



台塑石化股份有限公司
FORMOSA PETROCHEMICAL CORPORATION

2020 1Q Results

May 2020



Agenda

- 1 Financials
- 2 Market Fundamental
- 3 Industry Outlook
- 4 Plant Operation
- 5 Expansion

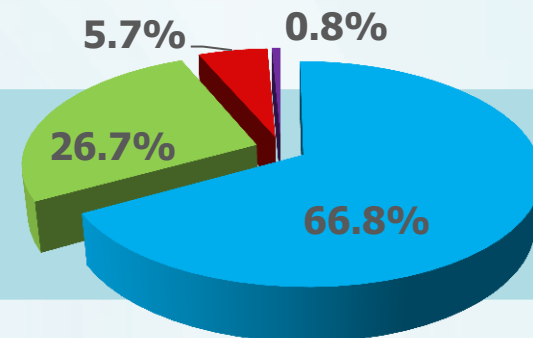


Financial Status

(Unit: NTD Million)

Sales Breakdown By Segment

	1Q20	4Q19	QoQ	1Q19	YoY
Revenues	137,531	150,771	-8.8%	169,117	-18.7%



■ Refinery ■ Olefin ■ Utility ■ Others

Operating Profit	(13,678)	8,896	-253.8%	10,519	-230.0%
Net Income	(10,003)	7,097	-241.0%	9,218	-208.5%
EPS	(1.05)	0.74	(1.79)	0.97	(2.02)

QoQ

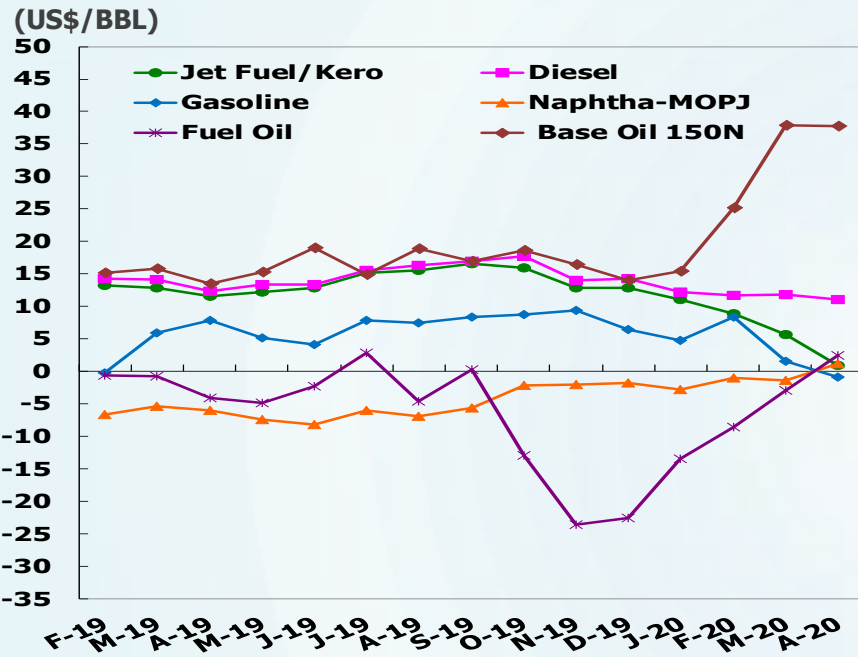


Market Fundamentals

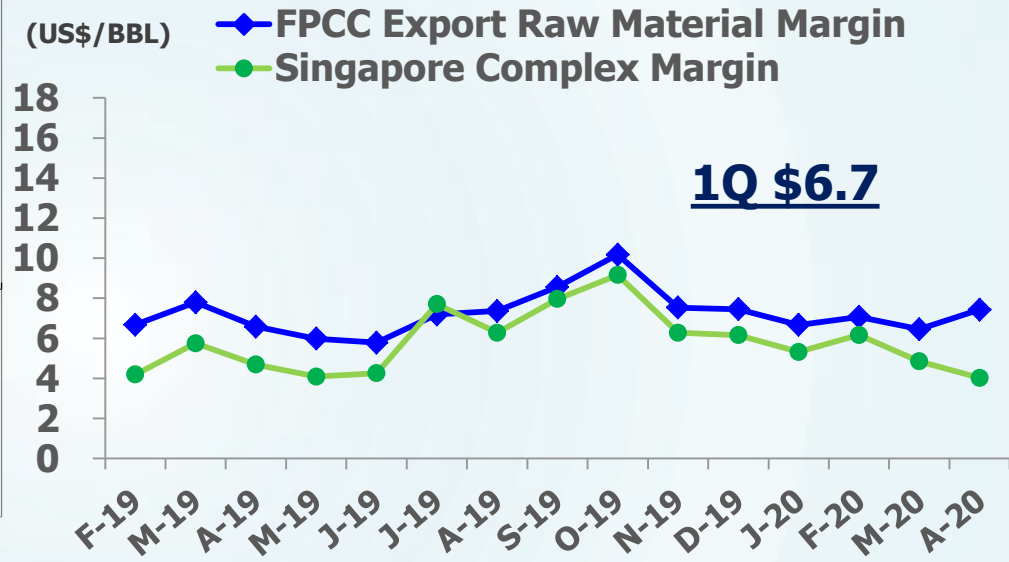


Dubai Crude vs. Product Differentials

Source: Reuters, ICIS, IHS, company data



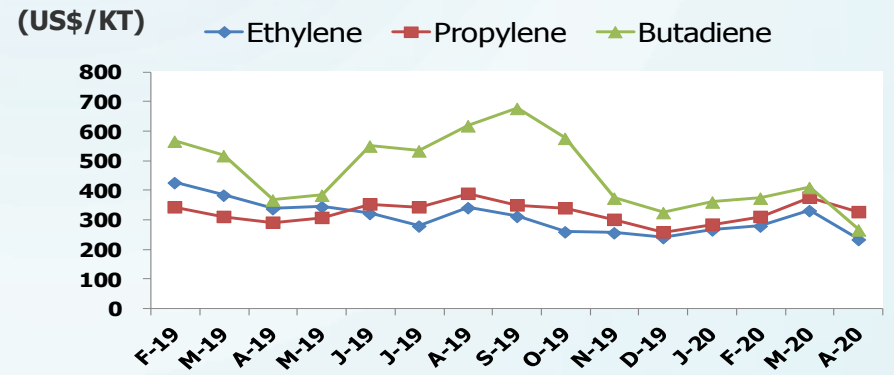
FPCC vs. Singapore complex margin



LSFO vs. HSFO



FPCC's Olefin Spread



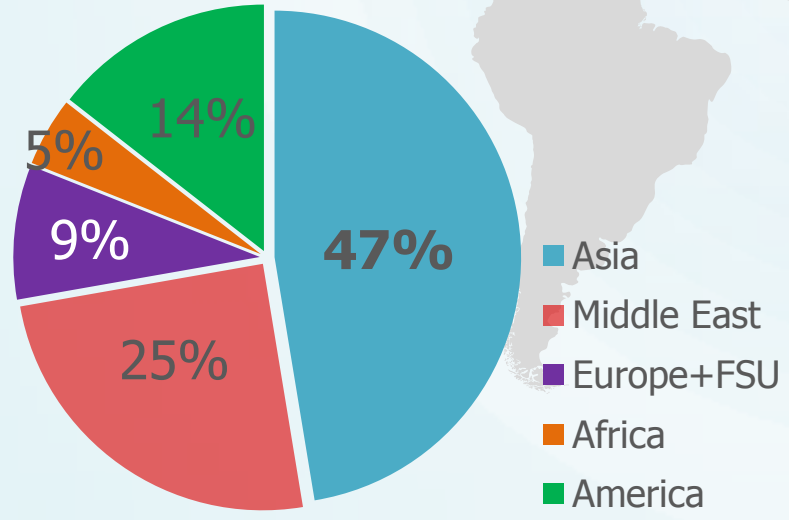
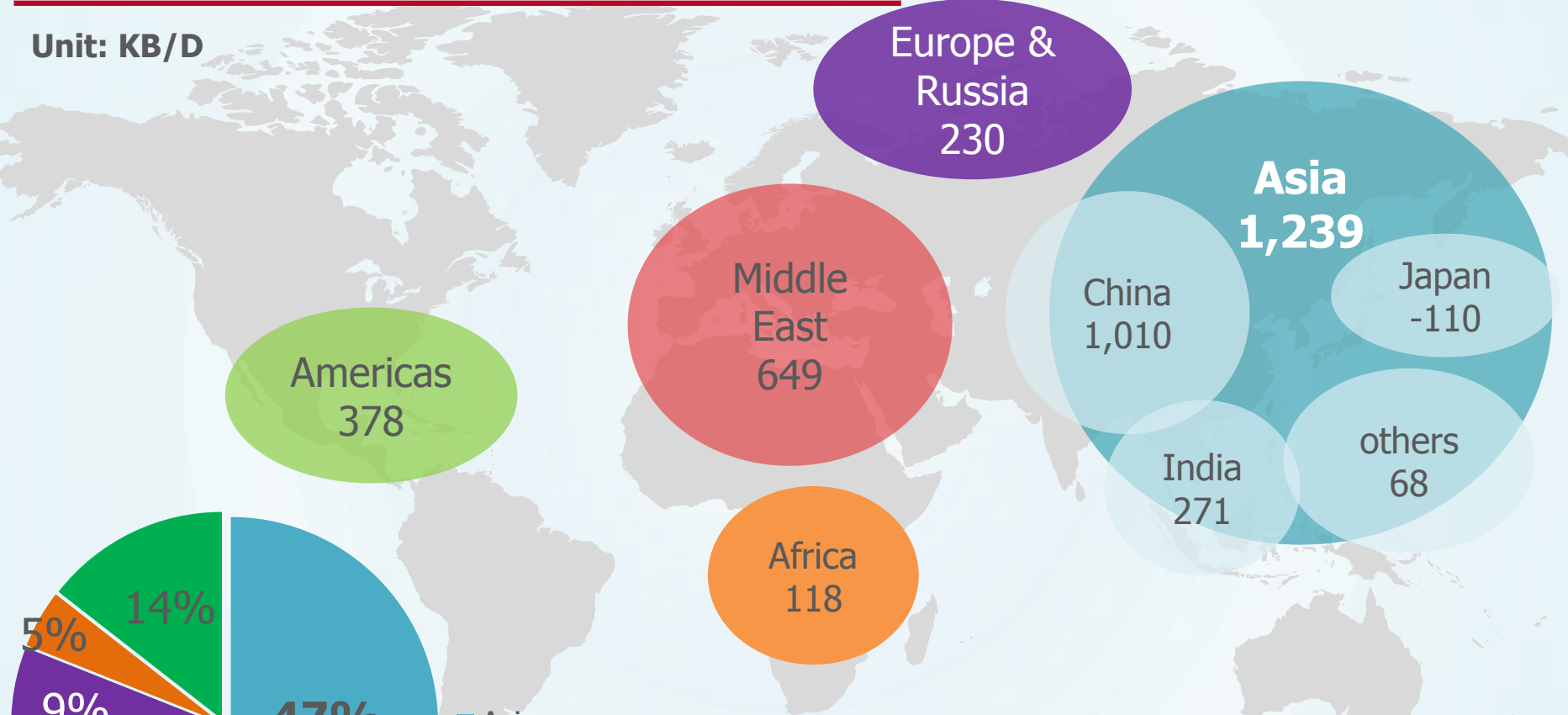
Industry Outlook- Refinery



2020/2021 Global Capacity Additions

Source: IEA, PIRA, company research

Unit: KB/D



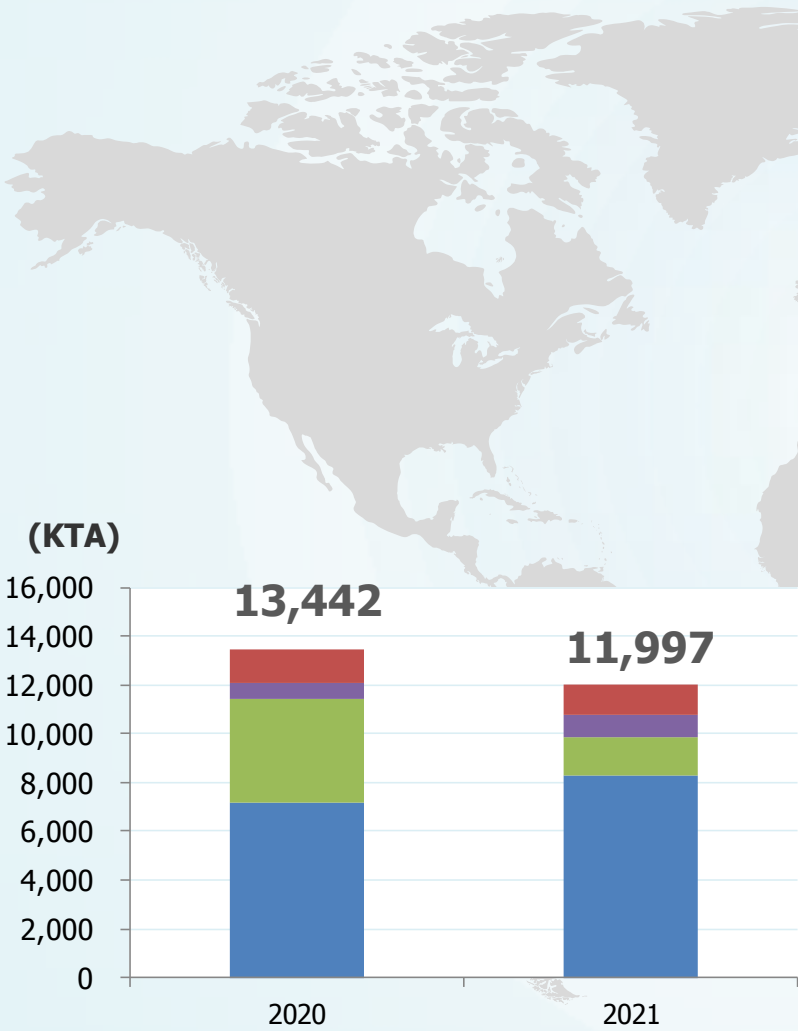
(KB/D)	2020	2021
Capacity additions	1,649	965
Oil Demand Growth	(9,300)	--

Industry Outlook-Olefin

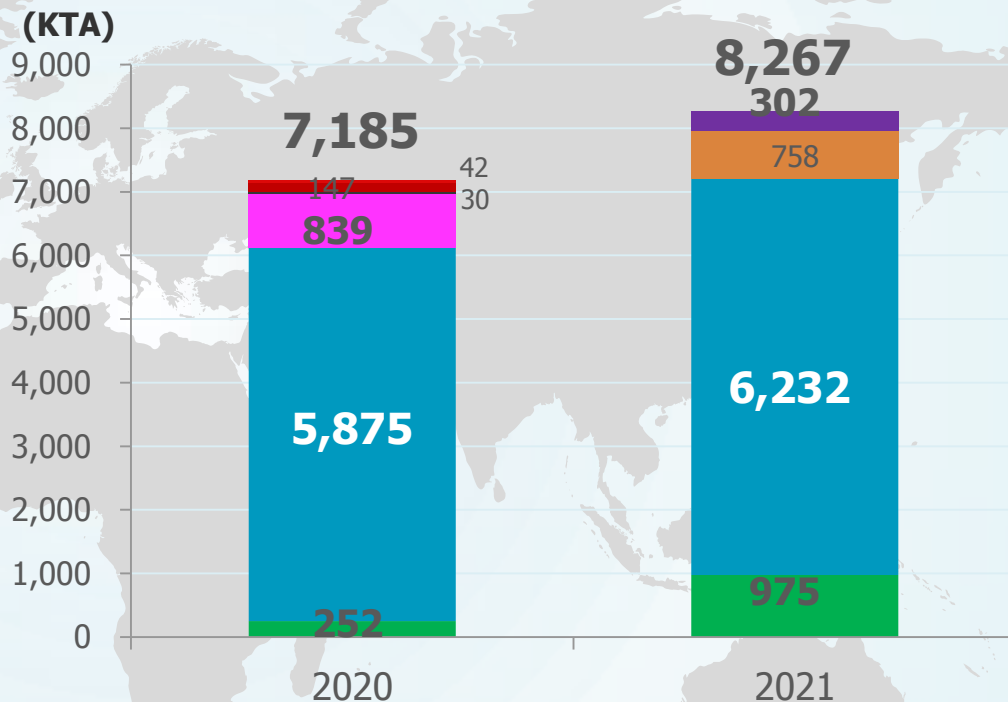


2020/2021 Global Ethylene Capacity Additions

Source: IHS Chemical, Company data



Asia Capacity Additions



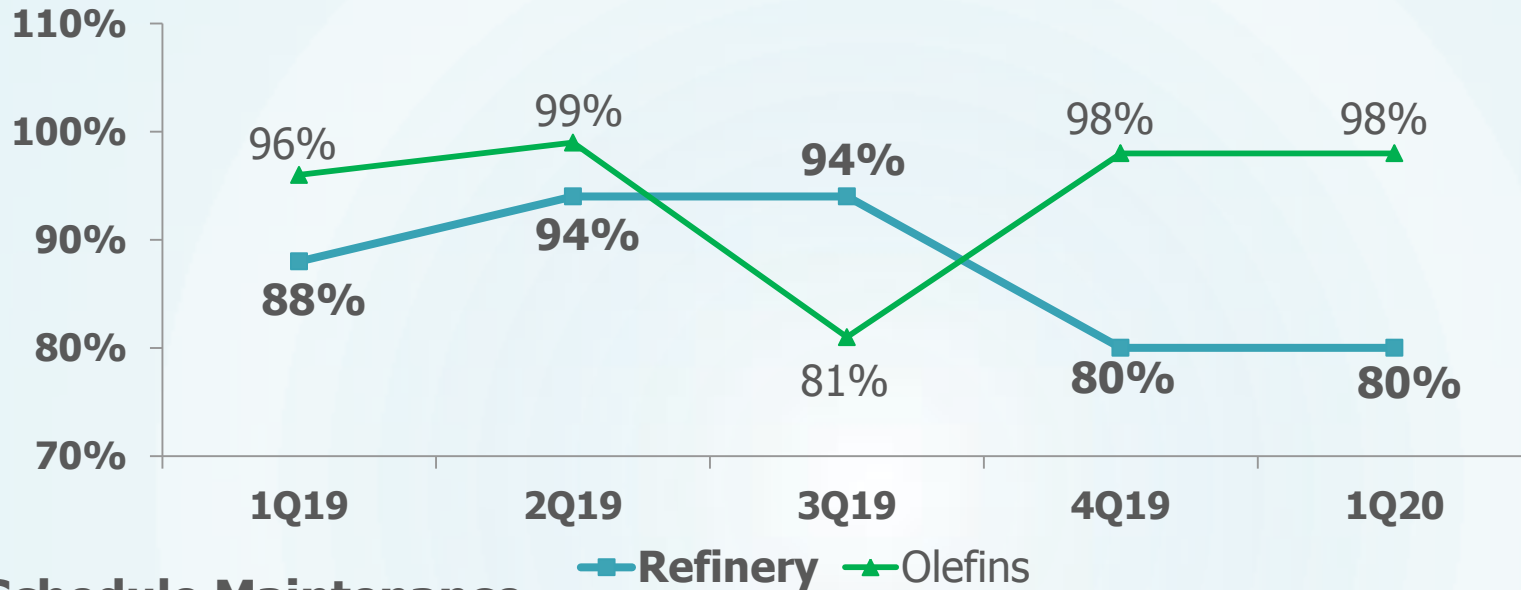
■ SouthKorea ■ China ■ Malaysia ■ Indonesia
■ Philippines ■ Thailand ■ India

■ Asia ■ Americas ■ Middle East ■ Others

Plant Operation



Utilization Rate



Schedule Maintenance

	2020 1H						2020 2H					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CDU #1 (180K bpd)												
CDU #2 (180K bpd)												
CDU #3 (180K bpd)												
RDS #1 (80.5K bpd)												
RDS #2 (80.5K bpd)												
RCC #1 (84K bpd)												
RCC #2 (84K bpd)												
Base Oil (14 k bpd)												
Olefin #1 (0.7mta)												
Olefin #2 (1.035mta)												
Olefin #3 (1.2mta)												

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