

# Aromatics in Flux: Navigating Uncertainty in Global Volatility

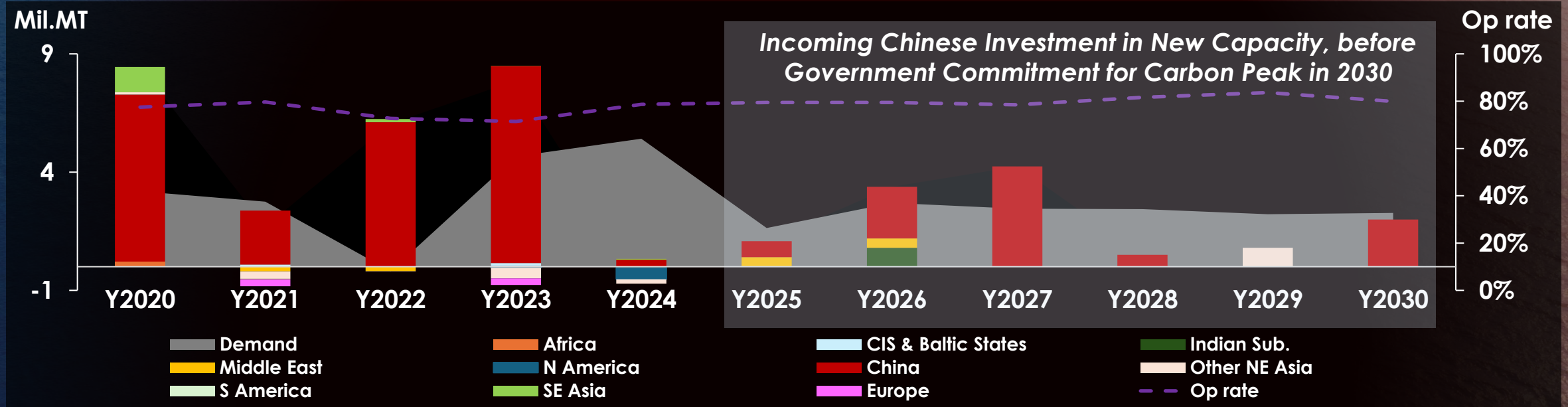
The 16<sup>th</sup> PTT Group Petrochemical Outlook Forum  
Friday, 1<sup>st</sup> August 2025

A hand in a dark suit sleeve with a white striped cuff is pointing its index finger towards a globe of the Earth. The globe is resting on the edge of a dark, jagged rock formation that appears to be a cliff. The background is a dark, gradient sky. The text "Aromatics vs Volatility — Who Wins ?" is overlaid in white on the lower half of the image.

# Aromatics vs Volatility — Who Wins ?

# PARAXYLENE SUPPLY

## Challenging Market during 26-27 from New Additional Capacity



### Decarbonization Timeline



### More JV Trend

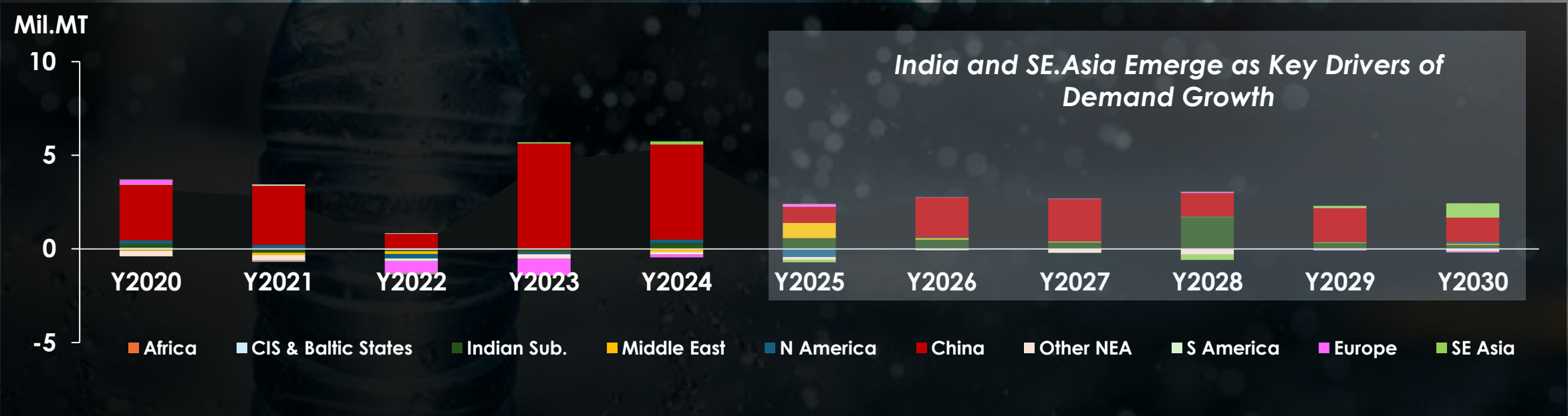
To Enhance Competitiveness



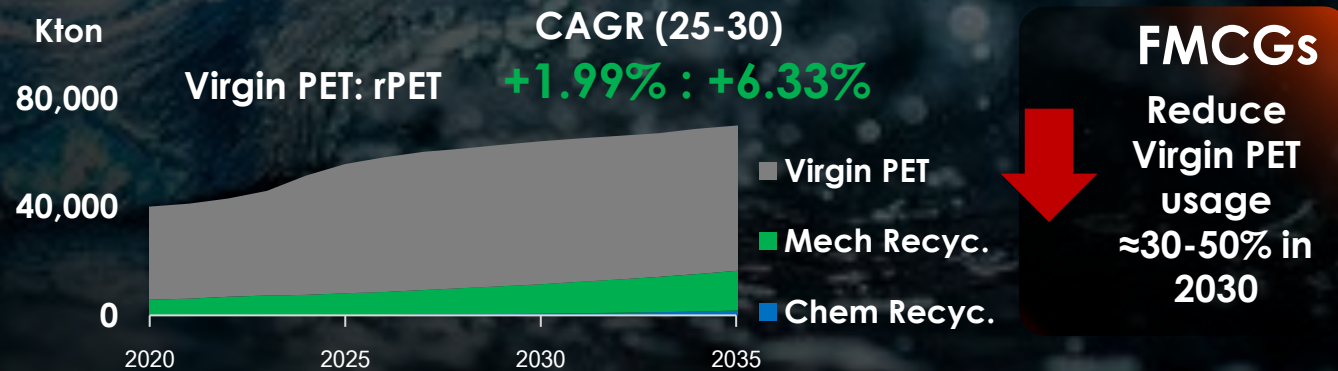
(1) Source: CMA Spring 2025 and TOP's estimation

# PARAXYLENE DEMAND

## Steady Demand Growth with Limited Volume from Recycle Trend



## Strong Growth in rPET Bottle but Still a Small Portion



(1) Source: CMA Spring 2025 and TOP's estimation



# TRADE WAR

## Trade War Trump 1.0 vs Trump 2.0: A Strategic Shift in Focus

### Trump 1.0

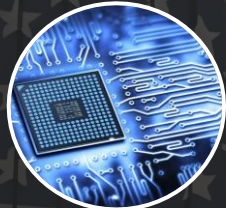


2017-2019  
(Before Covid 19)

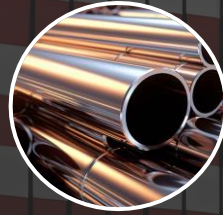
#### Key Industries Affected



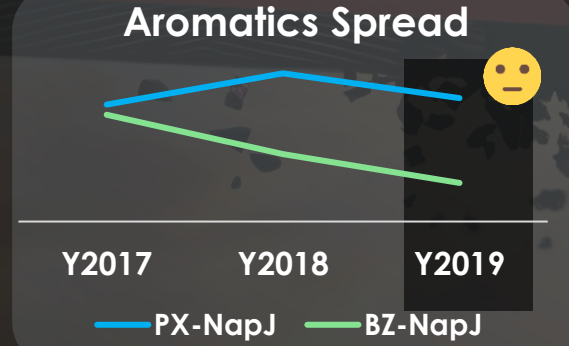
Agriculture & Food



Electronics & Technology



Steel & Aluminum

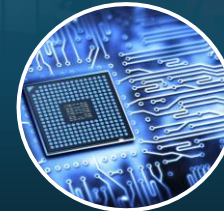


### Trump 2.0



2025 Onwards

#### Key Industries Affected



Electronics & Technology



Automotive



Agriculture & Food



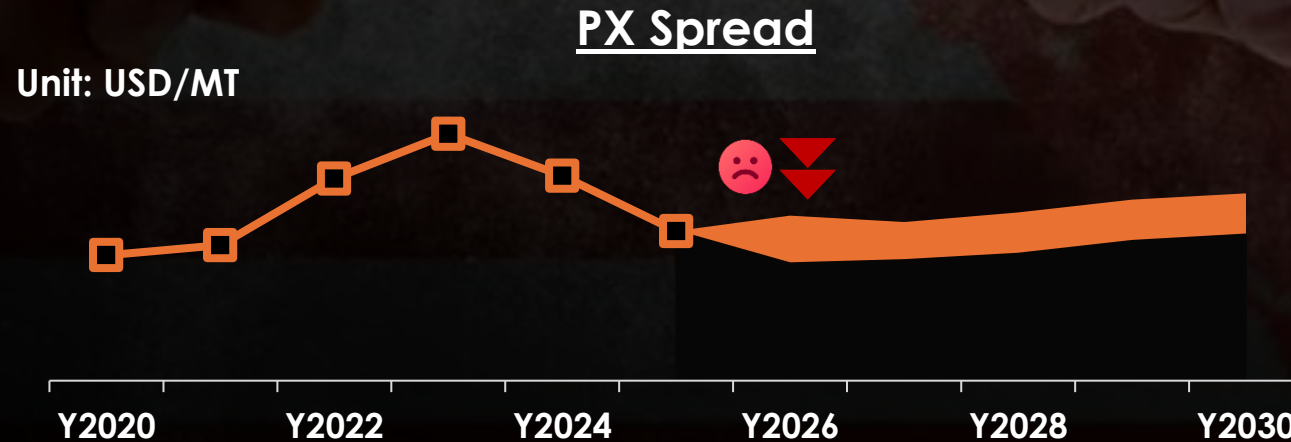
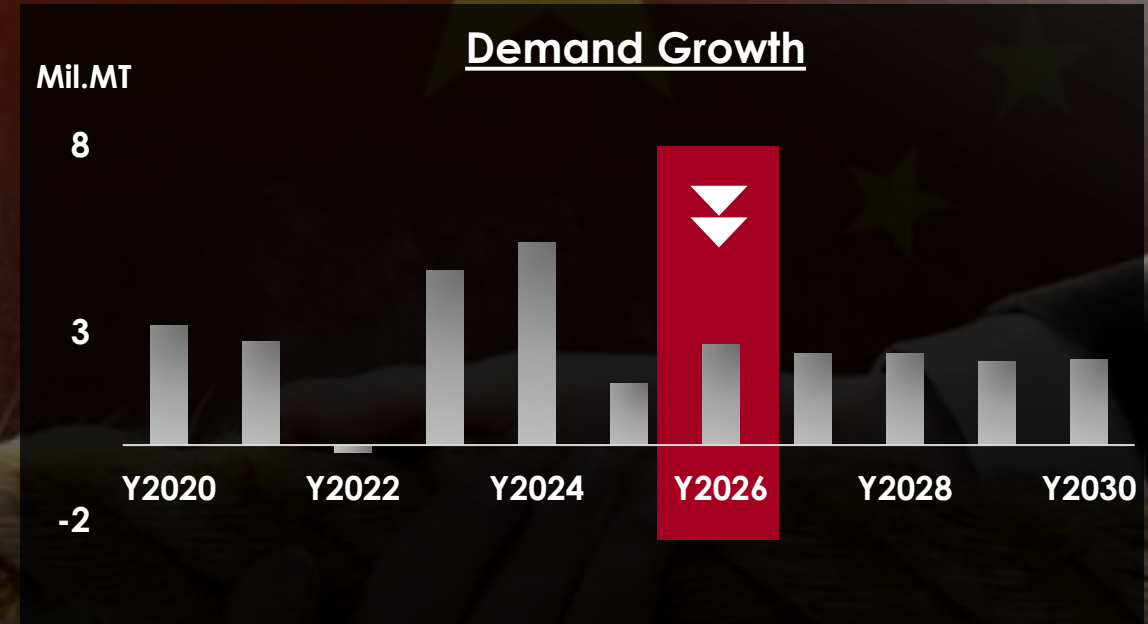
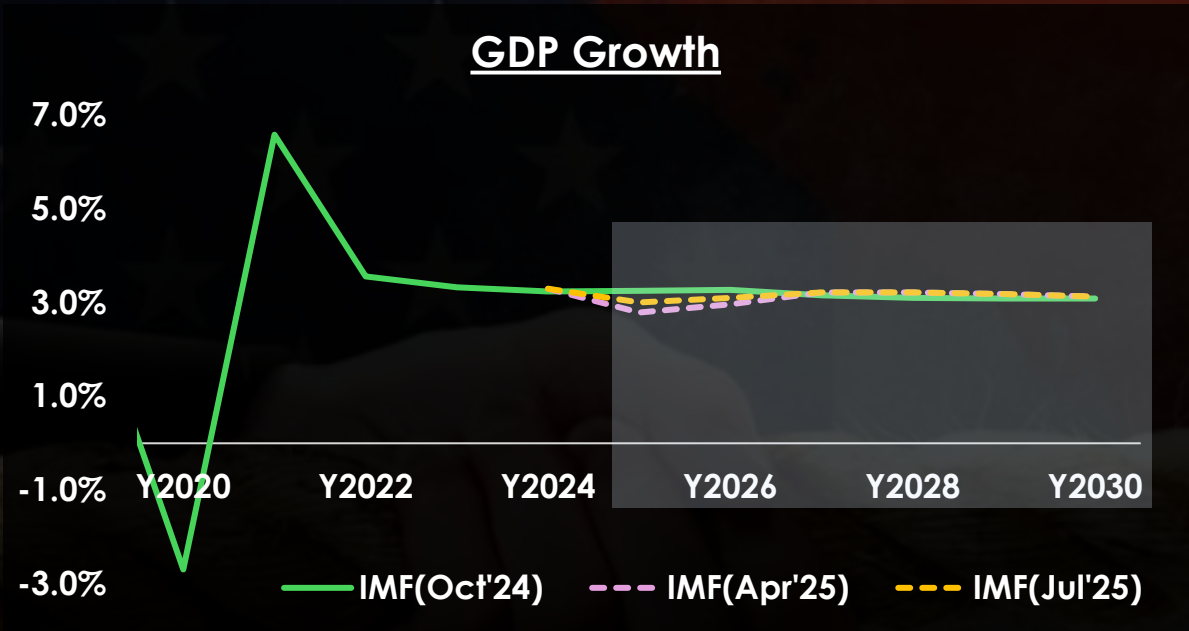
Petrochemical



(1) Source: NBS China (2025) and TOP's estimation

# IMPACT TO AROMATICS DEMAND

## PX Demand, Align with GDP amid Concern over Tariff Policy



(1) Source: IMF(2025)  
(2) CMA Spring 2025 and TOP's estimation  
(3) Prism (2025)

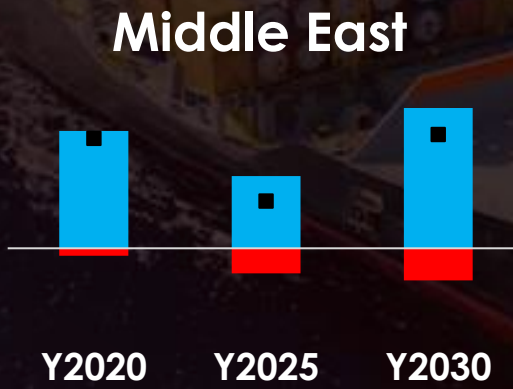
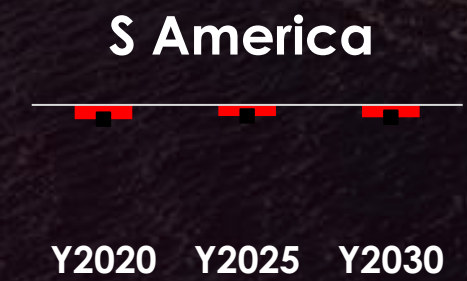
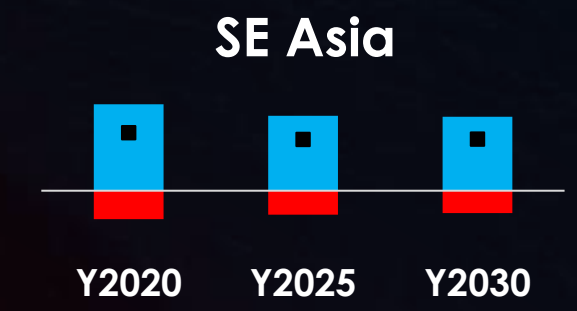
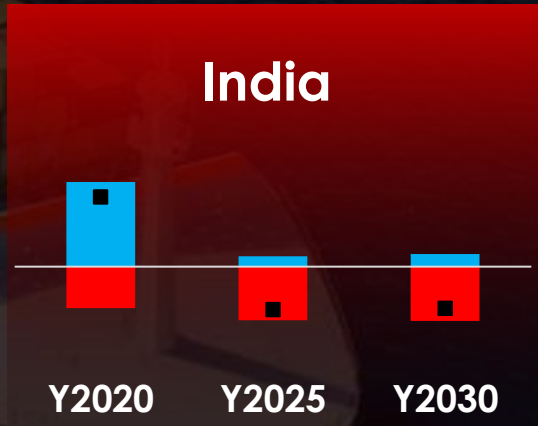
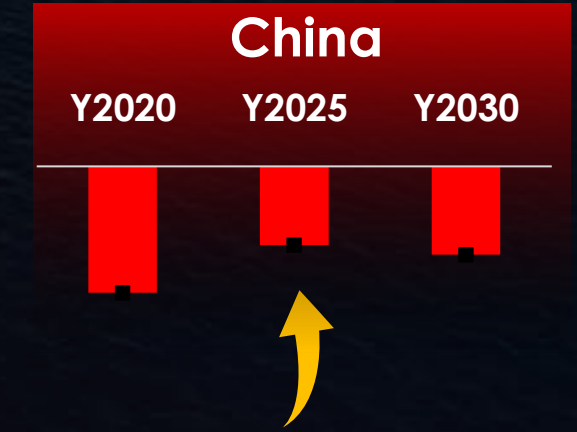
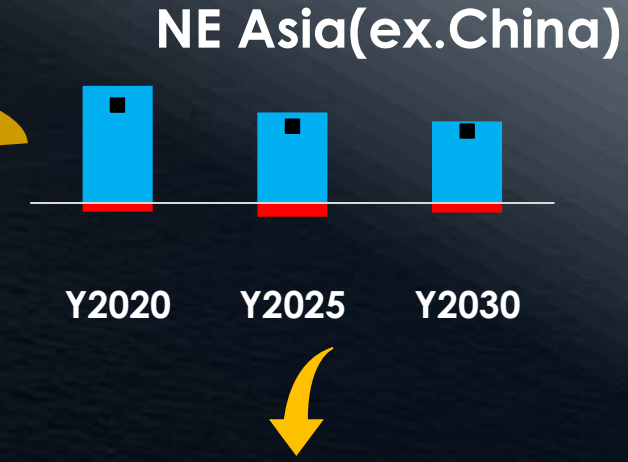
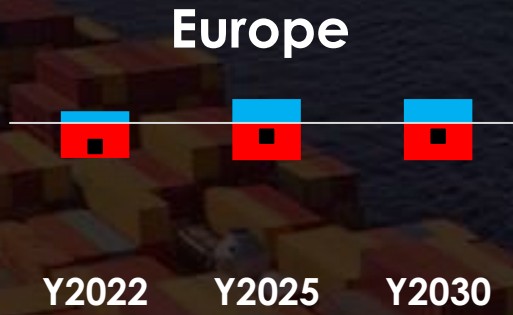
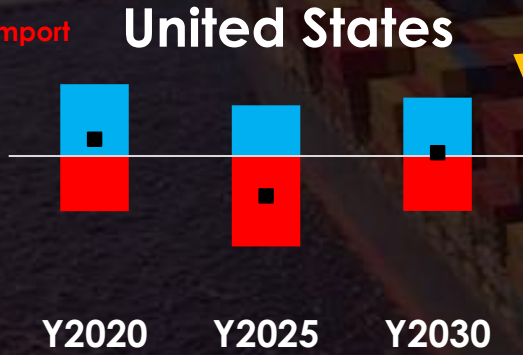
# PARAXYLENE: GLOBAL TRADE FLOW

## China and India Remain the Top Importer

Unit: Mil.MT

Export

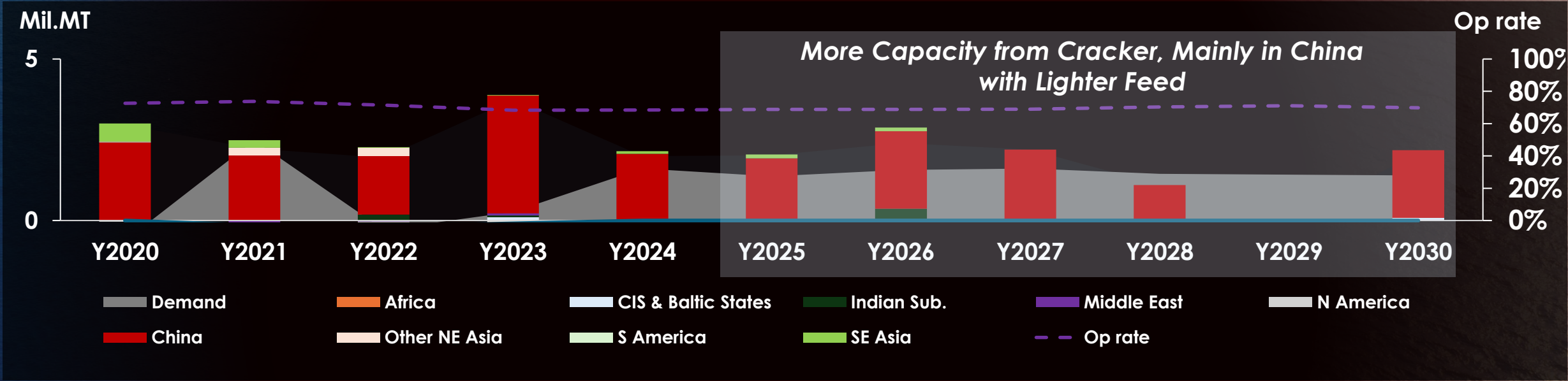
Import



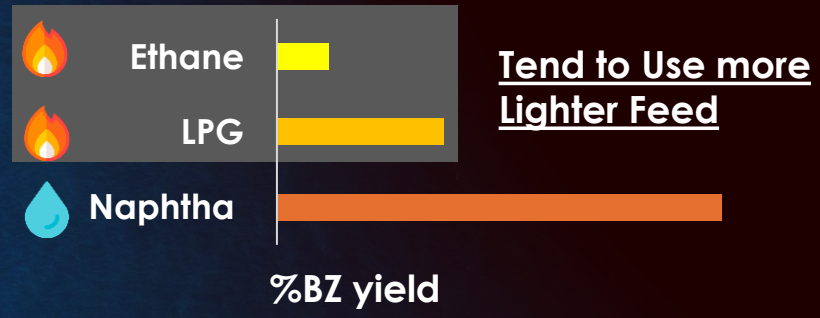
Source: CMA (Spring 25) and TOP's Estimate

# BENZENE SUPPLY

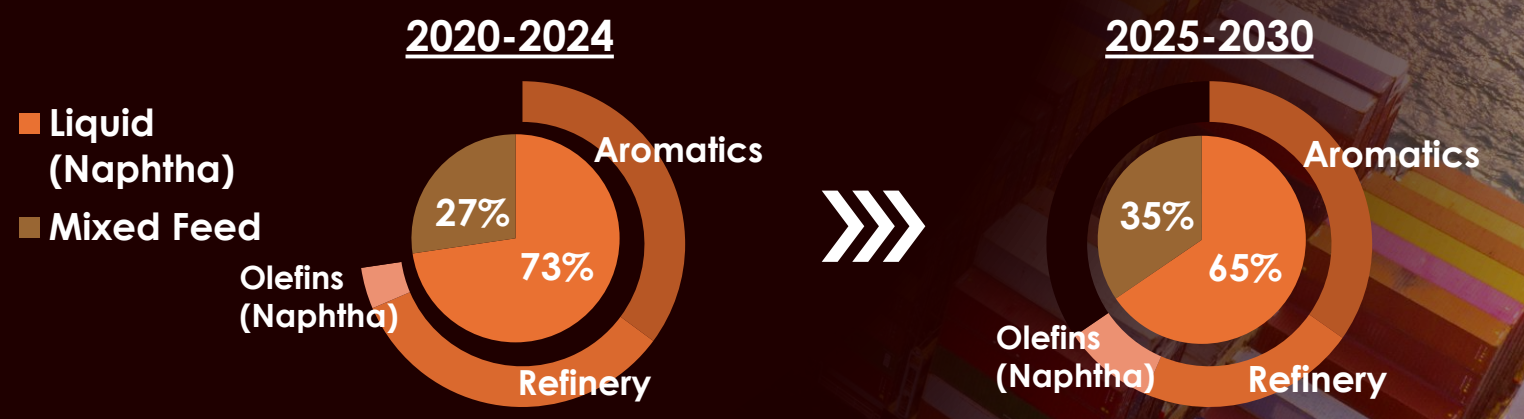
## Challenging Market during 26–27 from Capacity Surge—Olefins Rationalization Prevents Deeper Oversupply Crisis



### BZ Yield in Olefins Feedstock



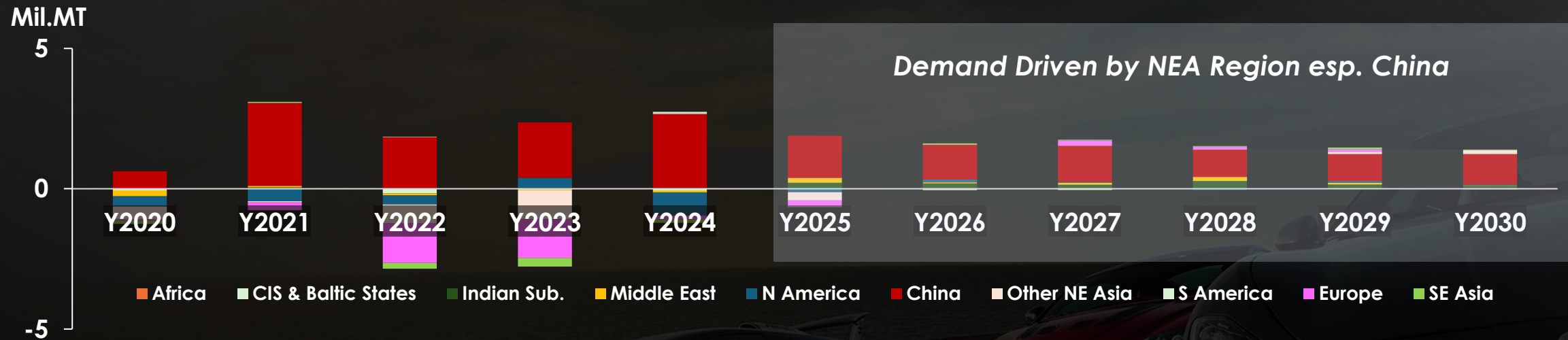
### Feedstock of Benzene



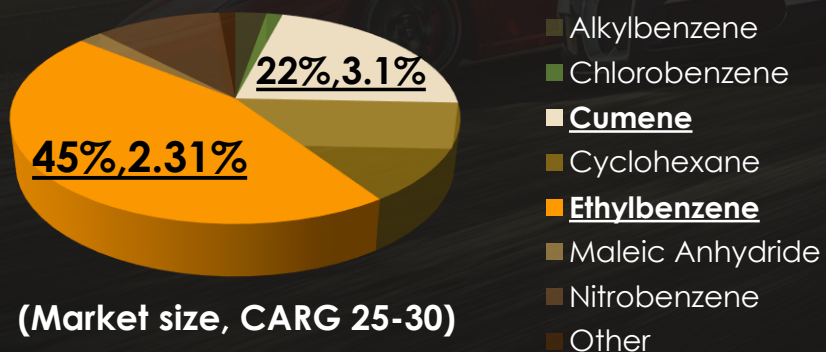
(1) Source: CMA Spring 2025 and TOP's estimation

# BENZENE DEMAND

Steady Demand Growth, Driven by SM derivatives (PS, EPS and ABS)

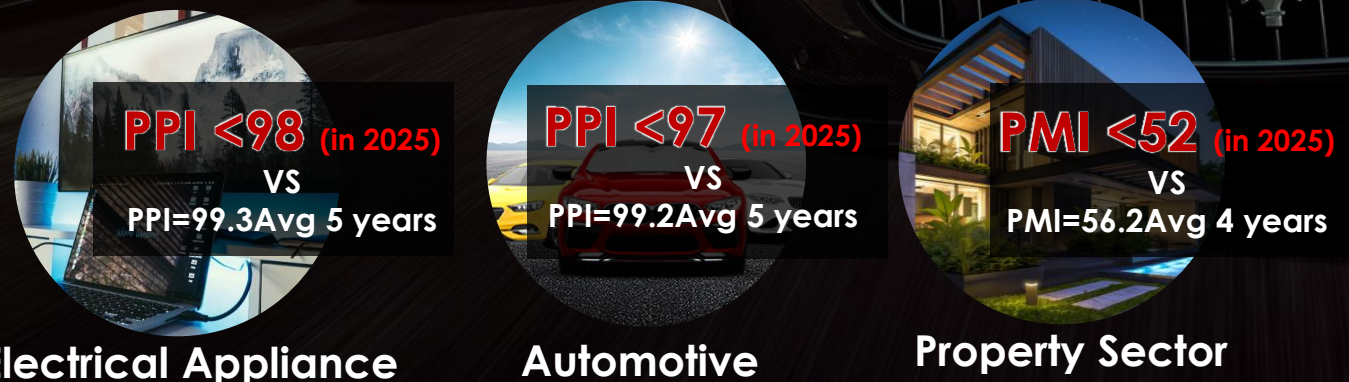


## Downstream Derivative Demand during 25-30



(Market size, CARG 25-30)

## Downturn in China's Economy



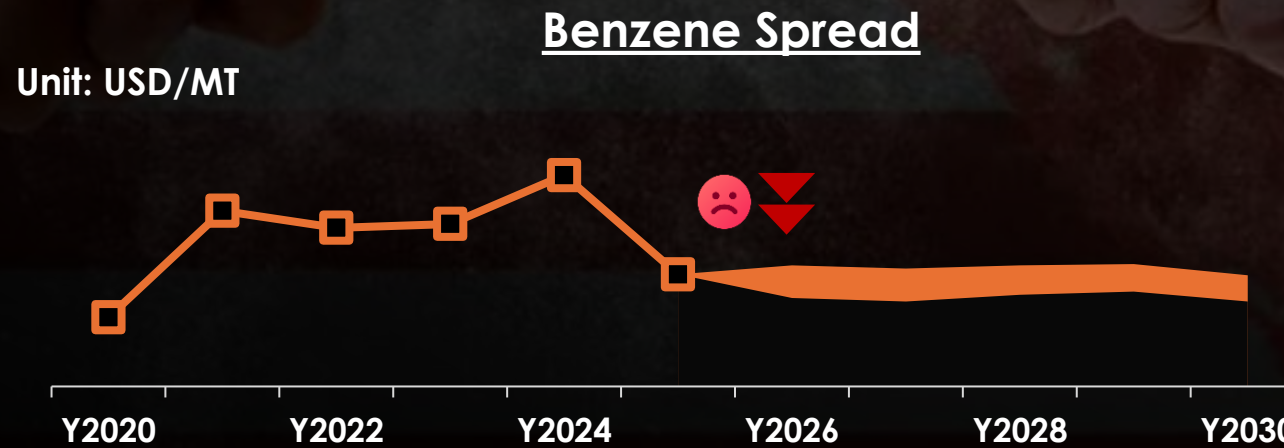
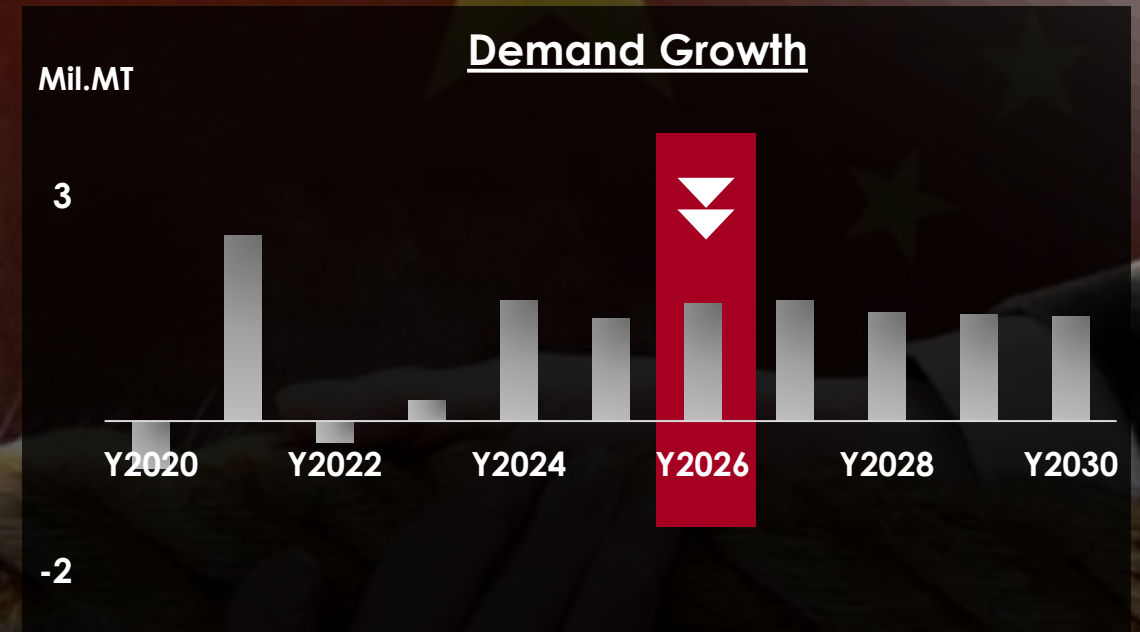
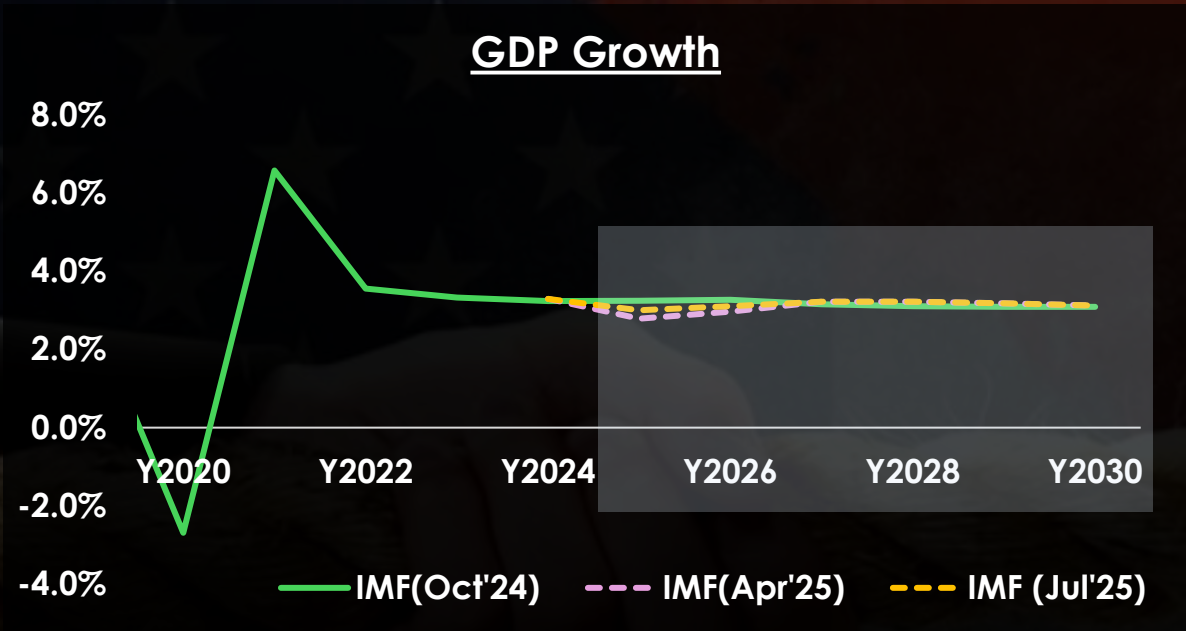
Electrical Appliance

Automotive

Property Sector

# IMPACT TO AROMATICS DEMAND

Benzene Demand, align with GDP amid Concern over Tariff Policy



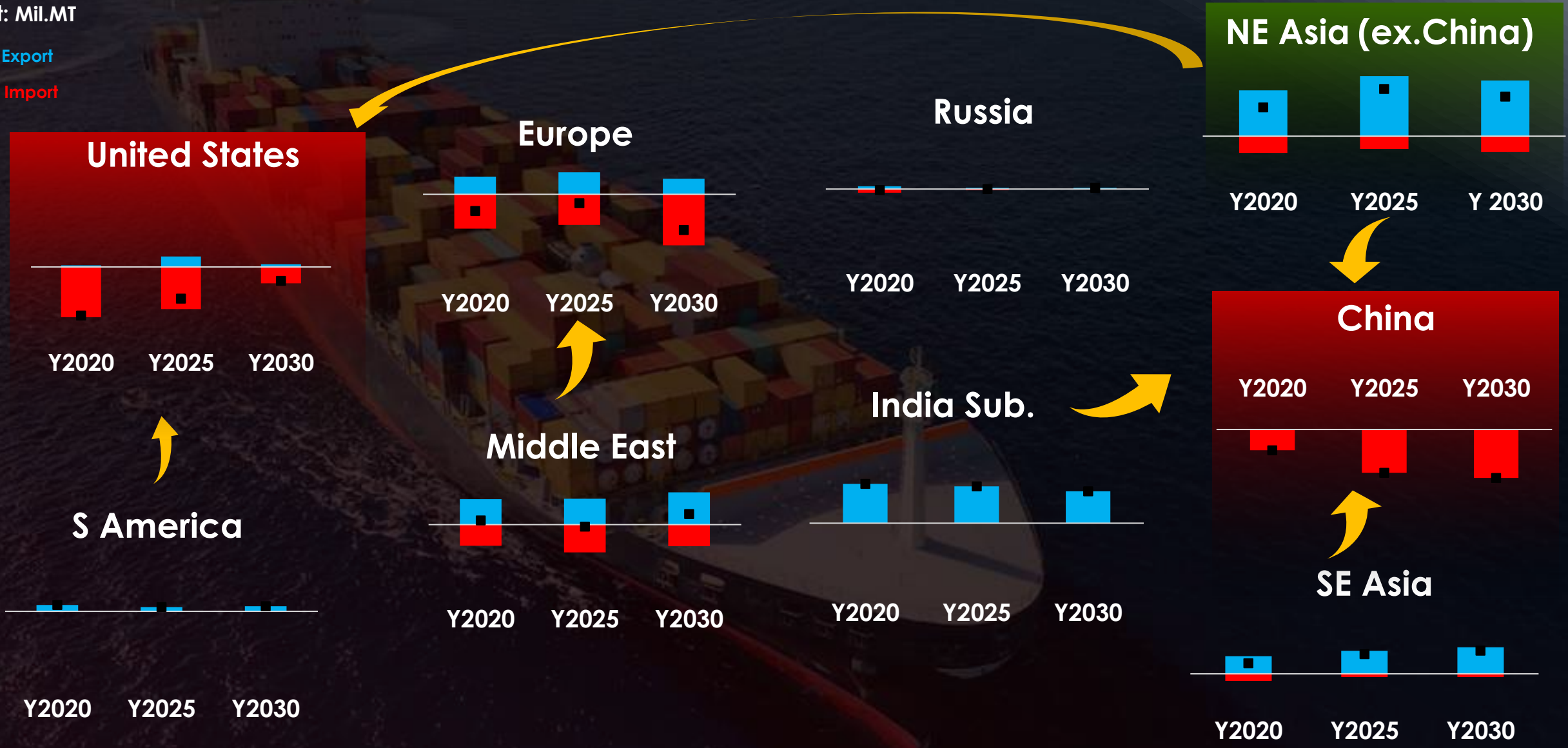
(1) Source: IMF(2025)  
(2) CMA Spring 2025 and TOP's estimation  
(3) Prism (2025)

# BENZENE: GLOBAL TRADE FLOW

China Remains the Main Importer, Absorbing Surplus Volumes from Asia

Unit: Mil.MT

Export (Blue)  
Import (Red)



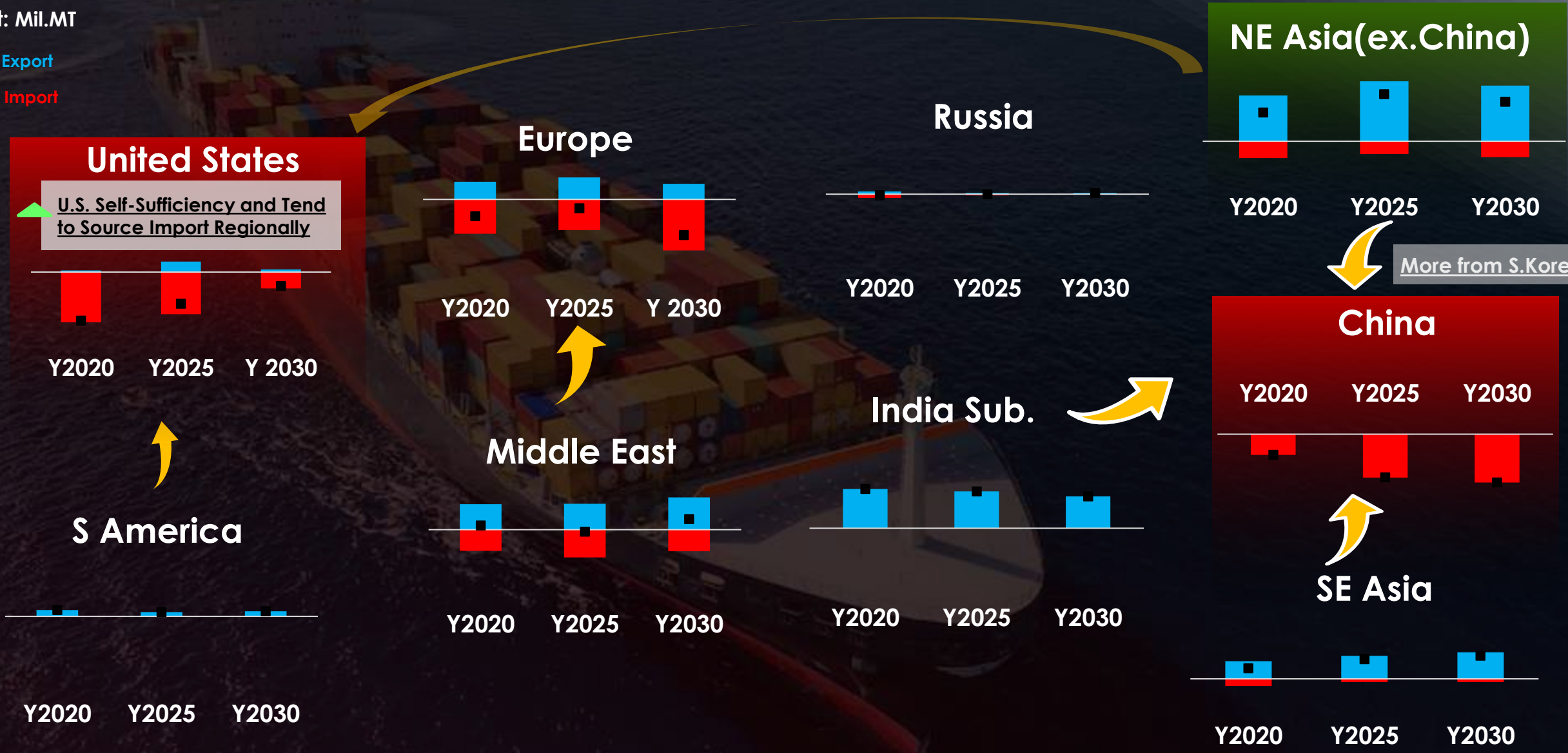
Source: CMA (Spring 25) and TOP's Estimate estimate

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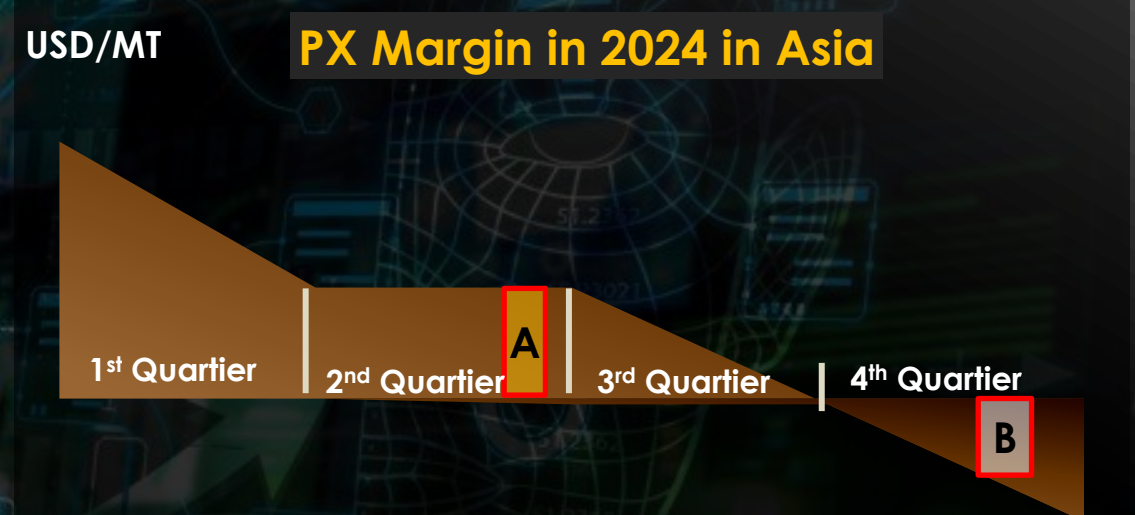


Source: CMA (Spring 25) and TOP's Estimate

The background of the slide is a dramatic photograph of a four-engine jet airplane on a runway at night. The plane is viewed from a low angle, showing its four engines and landing gear. The runway is wet, reflecting the lights from the plane and the ground. In the sky, there are dark, stormy clouds with several bright lightning bolts striking down. The overall mood is intense and challenging.

# HOW TO SURVIVE

# NAVIGATING TO SURVIVE



Supply Rationalization

OR



EBITDA Maximization



Exploring New Market

**EBITDA  
Maximization**

**Integrated Petrochemical Complex**



**Flexible Production**

**R&D for Specialty Products and HVB**

**Collaboration**

**EBITDA  
Maximization**

**Integrated Petrochemical Complex**



**COTC**

**Flexible Production**

**R&D for Specialty Products and HVB**

**Collaboration**

**EBITDA  
Maximization**

**Integrated Petrochemical Complex**

**Flexible Production**



Fuel



Petrochemical

**R&D for Specialty Products and HVB**

**Collaboration**

# EBITDA Maximization

Integrated Petrochemical Complex

Flexible Production

R&D for Specialty Products and HVB



Collaboration

# EBITDA Maximization

Integrated Petrochemical Complex

Flexible Production

R&D for Specialty Products and HVB

Collaboration



To Access Advanced  
Technology, Lower Feedstock  
Cost and Grab more Demand

# PRODUCER MOVEMENT IN AROMATICS

- HVB
- Integrated + JV



## Forward Integration

**JV:** with Japan, China, Saudi  
**Advantage:** Crude Margin Uplift  
**HVB:** PU,ABS,EPS



## Both Forward and Backward Integration

**JV:** with Japan, France, USA, China  
**Advantage:** Crude Margin Uplift  
**HVB:** PC, EPS,LAB,PU, Solvents



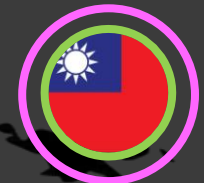
## Forward Integration

**JV:** with Japan  
**Advantage:** 3X Faster Market Expansion and Crude Margin Uplift  
**HVB:** BOPET



## Forward Integration

**JV:** with Japan,France  
**Advantage:** Crude Margin Uplift  
**HVB:** PC,ABS, BOPET Film



## Forward Integration

**JV:** with Japan  
**Advantage:** More Margin from HVB  
**HVB:** PC,ABS, BOPET Film



## Both Forward and Backward Integration

**JV:** with Japan, USA,Saudi, Germany  
**Advantage:** Captive Polyester Market, 2-3x Margin from HVB  
**HVB:** PU, BOPET Film, EPS, ABS

# Explore New Market



India

GDP Growth: **+ 6.2-6.5%** during 25-30



Investment Trend:   

 :1.4 Billion People



Africa

GDP Growth: **+ 3.9-4.5%** during 25-30

Investment Trend:   

 :1.5 Billion People

(1) Source: TOP's Estimation (2025)  
(2) Statistco (2025)  
(3) UNCTAD(2025)

# 3V's Strategic Execution



## Value Maximization

Integrated Crude to Chemicals

Strengthen Existing Platform & Extend to Downstream Derivatives/HVPs



## Value Enhancement

Integrated Value Chain Management

Marketing Platform for Products & Services of Thai oil Group & PTT Group



## Value Diversification

Creating New Growth Platform with Resilient & Sustainable Portfolio

- HVB (D+S)
- Bio & New Energy
- Power

# FROM REACTION TO NAVIGATION



## Demand:

Steady Growth,  
Leading by  
Downstream  
Derivatives amid  
Limited Recycle  
Trend



## Supply:

Additional Capacity  
during 26-27 amid  
more JV Trend  
among Players



## Tariff Policies:

More Risks to  
Aromatics  
Demand Growth  
and Margins



## How to Survive:

EBITDA Maximization  
and  
Explore to New Market



**“ADAPT OR PERISH”**

**H.G. Wells**