



# PTIT FOCUS

## SPECIAL ANNUAL ISSUE 2005

### “A YEAR OF CHANGES”

#### A new paradigm for oil prices had been set.

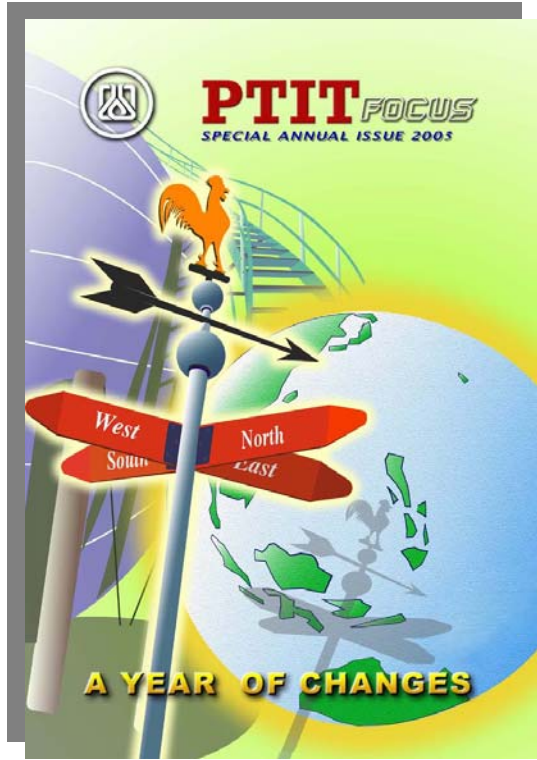
The sustained rise in oil prices in 2005 has pushed the price of U.S. benchmark WTI crude average to \$56.48/B, rising more than 36% from 2004. This was driven by strong oil demand, a result of economic growth, unexpectedly tight refined products markets, as well as natural disasters and various socio-political events. The resultant financial impact on refining and marketing were somewhat mixed. Downstream businesses, particularly retail marketing, were in really bad shape. The industry also experienced several changes such as the introduction of biofuels and natural gas for vehicles. The Thai government also took the initiative by introducing Gasohol 95 as a replacement for premium-grade gasoline, mandated for January 1, 2007 and Gasohol 91, as replacement for regular-grade gasoline, mandated for January 1, 2010

#### Changes in the petrochemical sector were quite different.

The record-high oil and gas prices applied downward pressure on upstream petrochemical margins when compared to 2004. However, the price spread in 2005 was still much higher than 2003.

#### What to expect for 2006 ?

The thin spare upstream and downstream capacity, strong oil demand, geopolitical uncertainty, speculation in energy markets, as well as natural phenomenon will likely continue to be in play in 2006.



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