Opportunity Day - Quarter 1/2019

WEDNESDAY, JUNE 6, 2019
# AGENDA

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Business Overview

Sugarcane

1 Ton

Processing in sugar mill

Main Business
- Raw and brown sugar: 105 – 118 kg.
- Molasses: 40 – 45 kg.

By-product Business
- Bagasse: 250 - 260 kg.
- Electricity Business: 111.6 - 116.1 kWh
- Filter Cake: 40 - 50 kg.
- Fertilizer Business: 30 - 35 kg.

น้ำตาลสร้างในไร่ Sugar Made in the Field
Management Structure

Mr. Anant Tangpongpechakit
Chief Executive Officer / Managing Director

Mrs. Jutawan Pongsichakkul
Senior Deputy Managing Director
Domestic Investment: Agricultural Business

Ms. Chitima Tangpongpechakit
Senior Deputy Managing Director
Domestic Investment: Commercial

Mr. Sarit Tangpongpechakit
Senior Deputy Managing Director
International Investment

Mr. Atilok Tangpongpechakit
Senior Deputy Managing Director
Domestic Investment: Energy Business

Mr. Sompyat Chongnopawan
Assistant Managing Director
Accounting Controller

Mr. Plak Chunvoung
Deputy Managing Director
Chief Financial Officer

Mr. Atilok Sunavathkul
Deputy Managing Director
Financial Management, CIO

Mr. Pattanapanong Pornguanakul
Deputy Managing Director (Foreign Affairs) / Investor Relations

น้ำตาลสร้างใหม่ Sugar Made in the Field
BRR in brief

- Pioneer of sugar factory in the Northeast
- Exceptional sugarcane field management system
- The nation’s Third highest sugar yield at 119 kg/ton, national average at 109 kg/ton.
- Strong ties with 13,000 contracted sugarcane growers
- Bio-energy & bio-product business development with growth potential
Cane fields within 40 km radius

Zoning with neighboring mills

Pimal Sugar Factory

Buri Ram

Surin Sugar Factory

68 km

18 km

40 km
I. BRR in Brief

II. 1Q19 Operating Results

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V. Q&A
1Q19 posed lower revenues compared to 1Q18, primarily because of sugar export quantity and category.
1Q19 reported lower net profit margin compared to 1Q18 due to higher costs and expenses especially selling and administration expenses that increased more than 2% from 1Q18.
1Q19 reported lower EBIT margin compared to 1Q18 of sugar business because of decreased sugar export quantity which was the result of global sugar surplus.
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Continuous Growth

ACREAGE / CANE CROP

Yield (Ton/Rai)

Acreage (Rais)  Cane (million tons)

0  0.5  1  1.5  2  2.5  3  3.5

0  50,000  100,000  150,000  200,000  250,000  300,000


129,000  168,000  178,000  190,000  200,000  240,000


1.75  1.85  1.95  2.06  2.21  3.15  2.93


10.96  10.90  12.17  12.50  12.20

2014  2015  2016  2017  2018

100,000  120,000  120,000  120,000  120,000  120,000  120,000


129,000  168,000  178,000  190,000  200,000  240,000


1.75  1.85  1.95  2.06  2.21  3.15  2.93


10.96  10.90  12.17  12.50  12.20

2014  2015  2016  2017  2018
BRR cane yield is above national average by 19%, 29%, 32% and 17% in four crop years respectively and expects to generate higher cane yield year over year.
In 2018/19 year crop, BRR has crushed 2.93 million MT of cane and produced 358,681 MT of sugar and 137,443 MT of molasse.
### Production Overview

<table>
<thead>
<tr>
<th>Year</th>
<th>Area (Rai)</th>
<th>Cane</th>
<th>Sugar*</th>
<th>Molasses**</th>
<th>Bagasse***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>200,000</td>
<td>2,212,736</td>
<td>247,848</td>
<td>86,337</td>
<td>331,910</td>
</tr>
<tr>
<td>2017/18</td>
<td>240,000</td>
<td>3,154,586</td>
<td>378,185</td>
<td>126,236</td>
<td>473,000</td>
</tr>
<tr>
<td>2018/19</td>
<td>238,000</td>
<td>2,931,277</td>
<td>353,349</td>
<td>137,443</td>
<td>440,000</td>
</tr>
<tr>
<td>2019/20F</td>
<td>238,000</td>
<td>3,100,000</td>
<td>350,000</td>
<td>140,000</td>
<td>450,000</td>
</tr>
</tbody>
</table>

**Remark:**
- Sugar Yield @ 115 kg/ton cane
- Molasses Yield @ 40 kg/ton cane
- Bagasse Yield @ 15% of cane

*Sugar Made in the Field*
Market Segment

Sugar Export Destination

- Indonesia (24,262 MT)
- Tanzania (4,900.00 MT)
- South Korea (3,000 MT)
- Korea (640.00 MT)
- Taiwan (250.00 MT)

DOMESTIC 20%

EXPORT 80%

Sugar Made in the Field

Retails

Modern Trade

Africa

Asia

DOMESTIC

15.80%

83.36%

Modern Trade, 1%

Retails, 99%
Sugar Price: NY No. 11, July 19 (Jun 3, 2019)
Experts agreed that the preference for ethanol in Brazil should cut supply of sugar by 2 million MT, sugar production should stay around 26 - 27 million MT.

Reuters reports that Copersucar of Brazil expected global sugar trade flow would reach an equilibrium between supply and demand in the second half of 2019, leading to a possible price recovery for sugar.

American Sugar Alliance calls out Indian subsidies: India's latest export subsidy scheme blatantly flouts international trade rules, and it's been receiving lots of attention lately, according to the American Sugar Alliance. Australia, Brazil, and Guatemala have all recently initiated formal proceedings against India under the World Trade Organization's (WTO) dispute settlement mechanism.

India, the major contributor to world sugar price movement, is facing low water levels reservoirs in Central Maharashtra decreased cane plantings, therefore the sugar volumes for 2019/20 is expected to reduce to 27 – 28 million MT from the current volumes of 33 million MT.
Thailand’s weather had remained dry since December 2018 to April 2019 coupled with competition from other crops – cassava, corn and rice, could reduce sugar volumes from the current 14.6 million MT to 12 – 13 million MT.

Initial projection for 2019/20 crop year:

- Lower Thai production;
- Lower Australian production;
- Lower Pakistan export;
- Possible EU rising import;
- India still surplus despite the possible weather problem; and
- Brazil’s ethanol parity to sugar.
## Global Production Estimated

### 2018/19 & 2019/20

<table>
<thead>
<tr>
<th>Countries</th>
<th>2018/19</th>
<th>2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>4.5</td>
<td>4.5</td>
</tr>
<tr>
<td>C/S Brazil</td>
<td>26.6</td>
<td>27</td>
</tr>
<tr>
<td>China</td>
<td>10.4</td>
<td>10.4</td>
</tr>
<tr>
<td>EU</td>
<td>17.1</td>
<td>17.3</td>
</tr>
<tr>
<td>India</td>
<td>33</td>
<td>27</td>
</tr>
<tr>
<td>Thai</td>
<td>14.6</td>
<td>12</td>
</tr>
</tbody>
</table>

### Production Estimated by Countries

**Unit: Million MT**

<table>
<thead>
<tr>
<th>Countries</th>
<th>2018/19</th>
<th>2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sucden</td>
<td>na</td>
<td>-2.5</td>
</tr>
<tr>
<td>ISO</td>
<td>+.64</td>
<td>-2</td>
</tr>
<tr>
<td>F.O. Licht</td>
<td>-.7</td>
<td>na</td>
</tr>
<tr>
<td>Marex</td>
<td>-1.05</td>
<td>na</td>
</tr>
<tr>
<td>Datagro</td>
<td>-1.58</td>
<td>na</td>
</tr>
<tr>
<td>Kingsman</td>
<td>na</td>
<td>-3.29</td>
</tr>
<tr>
<td>Rabobank</td>
<td>.5</td>
<td>na</td>
</tr>
<tr>
<td>INTL FC Stone</td>
<td>-.7</td>
<td>na</td>
</tr>
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Sugar Refinery Project

✓ The 1,000 tons/day sugar refinery project was already completed. The first bag of sugar was produced on Friday, May 31, 2019.

✓ Products:
  ▶ Refined Sugar
  ▶ White Sugar
Bio-Degradable Package Project

✓ Company: Sugarcane Ecoware Co., Ltd.
✓ Project: Produce bio-degradable packages from bagasse
✓ Estimated investment Cost: 350 Million THB
✓ Current status & timing of project: 2018/19

Machinery Setting
2 Plant Licenses : Delay Investment

1) Chamni Sugar Factory Company Limited
   Crushing Capacity: 20,000 TCD
   Tambon Nongplong, Chamni District,
   Buriram Province

2) Buriram Capital Company Limited
   Crushing Capacity: 20,000 TCD
   Tambon Nong Luang, Nonnarai District,
   Surin Province
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