

SUSTAINABILITY REPORT



THE BANGCHAK PETROLEUM
PUBLIC COMPANY LIMITED

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Message from the President

The Bangchak Petroleum Public Company Limited has the important mission to oversee energy security and contribute to the betterment of Thai society, in accordance with the objectives of its establishment in 1984. Our executives and employees have continuously adhered to the culture of **“To be virtuous, knowledgeable, and contributive to society”**, committed to **“Working towards sustainable business development in harmony with the environment and society”**, and working transparently and creating a balance between **“worth”**, making business profit, together with **“value”**, meaning benefit and responsibility toward society and the environment, all three aspects in parallel.

The Company performance in 2009, was our best since the Company’s establishment despite the detrimental effect of the US financial crisis on the world economy. This success is the result of the cooperation between executives and employees, who are committed to working for the best interest of the Company. Risk management in various fields were conducted, at the same time, our business undertakings consistently took, and continues to take into consideration the responsibility toward stakeholders, society and the environment.

The Company places equal environmental importance in the refinery and related businesses by designing zero liquid discharge processes. The Bangchak Biofuel Company Limited, a producer of biodiesel, has calculated the carbon footprint of its refinery to prepare for future plans to reduce the Company’s impact on global warming by having standard measures to realize the low-carbon society, for climate change greatly affects everyone on Earth.

In terms of society, Company employees have organized numerous events due to the awareness of their social responsibilities and the need for joint development and mutual support in view of peaceful cohabitation.

Anusorn Sangnimnuan

(Dr.Anusorn Sangnimnuan)

President



Vision and Strategies

Vision:

“Greenergy Excellence”

Corporate Culture:

“Working towards sustainable business development in harmony with the environment and society”

Employee Culture:

“To be virtuous, knowledgeable, and contributive to society”

Value Statement:

Beyond Expectation

Continuing Development

Pursuing Sustainability

The Bangchak Petroleum Plc (BCP) is a leading Thai company and leader of renewable energy that values the driving of energy-related and downstream businesses with an emphasis on production and marketing that takes into consideration environmental and social impacts, for the stability and growth of the company. Here is BCP’s threefold mission to its stakeholders:

Shareholders/business partners/customers/creditors : Conduct business to steadily grow its returns in a fair manner

Society/communities/environment : Promote a business culture that is responsible to the environment and society

Employees : Grow employees into professionals

In response to dynamic changes to the natural environments surroundings albeit global warming and natural disasters consumers are not only paying greater attention to environmental responsibility when buying goods and products, they are also choosing environmentally friendly forms of energy. In this light, BCP has consistently promoted biofuels while building on its reputation as the leader in renewable energy, advanced through products like the Bangchak Gasohol 91/95, Bangchak Gasohol E20 and E85, and Biodiesel PowerD B5, these fuels are clean, environmentally friendly, displace crude oil imports and lower trade deficits, thus promoting agricultural livelihood, improving the standard of living of farmers, and lifting depressed farm product prices through their use as raw materials for biodiesel and ethanol production. Additionally, BCP has built a biodiesel production plant (Bangchak Biofuel Co., Ltd.) worth some Baht 1,000 million next to the Bang Pa-in Terminal in Ayutthaya with an average output capacity of 300,000 liters per day, based on mainly on crude palm oil and using advanced European processes. Plant management is based environmental responsibility through the development of a zero discharge process, currently undergoing test runs and expected to be operational in early 2010. In addition to producing and selling renewable fuels, all employees contribute to social and environmental development with a focus on communities and schools around the refinery through various environmental and social activities. Moreover, the Company organized the used-cooking oil for biodiesel production activity which buys used-cooking oil from 27 Bangchak service stations, various schools and markets in the Greater Bangkok Metropolis, and various businesses such as Central Retail Corporation Co., Ltd., in which a counter was set up to buy used cooking oil, the proceeds of which are donated to the Foundation for the Environment. The objective of these activities is not only to alleviate health and environmental problems resulting from the careless discharge of used oil or from needless re-use (which harms public health), and also saves foreign currency reserves otherwise needed to pay for oil imports. It also fosters national security, representing energy self-dependence under HM the King’s Sufficiency Economy philosophy. The following performance accounts capture operations under BCP’s goals in 2009.



Performance Outcome by Indicator

BCP Goal	Major Strategy	Performance Indicator	Performance Outcome	
Maintaining of leadership in renewable energy	<ul style="list-style-type: none"> Steady promotion and sales increase of alternative fuels through service stations, including E10, E20, and E85 gasohols and B5 biodiesel Construction of a 300,000-liter/day biodiesel plant at Bang Pa-in, Ayutthaya, with crude palm oil as raw material Buying of used cooking oil from organizations, agencies, and markets for use in biodiesel production Expansion of the youth and renewable energy project to cover more educational service areas and schools 	<p>Sales of B5 biodiesel through service stations average 77 million liters/month or more</p> <p>Sales of GSH 91/95, E20, and E85 through service stations average 50 million liters/month or more</p>	<p>72.60 million liters/month</p> <p>53.97 million liters/month</p>	<p>☹️</p> <p>😊</p>
Being a CSR role model and gaining the trust of communities, society, and the public sector in responsibility for safety, the environment, society, communities around the refinery, terminals, and service stations, with a focus on accident and complaint prevention	<ul style="list-style-type: none"> Cultivation of CSR awareness and culture of public service, and all employees' roles as brand ambassadors in matters concerning the environment and safety On company premises, constant participation in CSR activities with government agencies, NGOs, and educational institutions Engage proactively in environmental and safety management and constantly publicizing environmental and safety actions, both internally and externally Across-the-board participation in CSR projects of BCP 	<p>Safety and environmental complaints</p> <p>- 0 for refinery</p> <p>- 0 for oil terminals</p> <hr/> <p>Accidents</p> <p>- 0 for refinery</p> <p>- 0 for oil terminals</p> <p>- 0 for service stations</p>	<p>- 6 for refinery*</p> <p>- 0 for terminals</p> <hr/> <p>- 2 for refinery**</p> <p>- 0 for terminals</p> <p>- 0 for service stations</p>	<p>☹️</p> <p>😊</p> <hr/> <p>☹️</p> <p>😊</p> <p>😊</p>

Note:

* This had to do with the odor and noise arising from the start-up of a PQI unit

** This resulted from damage to the automatic switching control system for the fuel pumping at the cracking unit during a trial run and damage due to a vessel bumping against the jetty

Risk Management

The Bangchak Petroleum Plc (BCP) has embraced Enterprisewide Risk Management since 2004, as a tool to handle risks and uncertainties which may obstruct the attempts to attain operating goals. Risk management methods have, since then, been continuously developed to compete with international practices and suit the Company's operations. This is to ensure that the Company will accomplish business goals in accordance to corporate governance practices amid rapid changes and fierce competition. BCP, therefore, established the Enterprisewide Risk Management Committee (ERMC), and many risk management experts were invited to sit on the committee together with the Company's directors and executives. The committee is charged with directing and developing an efficient enterprisewide risk management system while pushing for cooperation at all levels. The responsibilities of the committee also cover keeping the risks within the acceptable level and drawing up a suitable risk management structure. In this regard, ERMC sets up an enterprisewide risk management team as the central working unit to coordinate with other units in identifying, assessing, and following up with risks in four areas throughout the organization under the State Enterprise Policy Office (SEPO) guidelines, specifically, strategic risks, business risks, financial risks, and risks resulting from compliance with rules and regulations. The ERMC also appoints a risk manager and a risk coordinator in each business unit to constantly drive the enterprisewide risk management to reach the objectives below:

1. Identify risks which may have an effect on prime strategic goals of the organization, departments and their divisions.
2. Assess levels of impacts and possible damage from each type of risk and prioritizing them.
3. Map out a risk management plan in accordance with the risk priority, efficiently using limited resources.
4. Institute a risk management monitoring system and make a monthly report for submission to the Company's Board of Directors.

In 2009, BCP held a workshop to brainstorm ideas for drawing up plans to cope with risks that may affect the organization's prime strategic goals at all levels, i.e. corporate, departments and divisions. The Company also organized various activities as a means to encourage employees to have awareness of risk management and realize its benefits. Moreover, risk management has now been made a part employees performance assessment, as a way to equip staff with risk management in their everyday activities. This is in line with the company's intention to create an organization with risk management awareness culture.



In this respect, the ERMC called a meeting to develop a risk management monitoring system as a tool to follow up on the Company's risk management progress. The Company, realizing the importance of business continuity management, also arranged for the development of a crisis management plan while reviewing existing plans and arranging regular emergency drills. This move is made to ensure readiness against any serious incident and to cushion possible impacts on the business, leading a quick turnaround of the business to the normal situation.

Recognizing that one needs to face changes in doing business, the Company realizes the need to be equipped to handle risks in several areas, i.e. business risks, financial risks, operating risks, risks from the Product Quality Improvement Project (PQI), and risks from new investments. BCP has, therefore, formulated strategies to deal with risks in each area as detailed below:



1. Business Risks

1.1 Risk from losing government support after financial restructuring and corporatization

Prior to August 14, 2003, BCP was a state enterprise with the Ministry of Finance holding a 48% share and PTT Plc (PTT) holding a 24% share of the registered 522.04 million shares.

Prior to financial restructuring, the Ministry provided financial assistance to BCP by granting a loan guarantee and an approval for a direct loan of Baht 8,100 million. The Ministry also issued a letter of comfort to commercial banks that made loans to the Company for Baht 4,000 million. These accounted for 62% of the total loan of Baht 19,500 million.

Following financial restructuring, in which the increase of shares was made through the issuing of a warrant for common shares, consequently the government's decreased shareholding portion, to less than 50%. The Company, as a result, was no longer a state enterprise and might not be entitled for direct financing from the government.

However, the Ministry of Finance still maintains its guarantee on the investment value of warrants and convertible bonds which are not yet converted into common shares, with the remaining value of Baht 5,400 million, for an additional five years (to expire in 2014). Even though BCP is no longer a state enterprise, the Company believes that the government will continue with its support for the Company's business. This will ensure satisfactory returns on investments for investors. The Company's prosperous business will, in turn, reduce the government's burden on providing guarantee in the future. On the contrary, the Company's poor performance will cause investors to sell warrants and turn their convertible bonds into common shares for selling back to the ministry. In such case, the ministry will again become the major shareholder, making the Company's status return to that of a state enterprise.

1.2 Risk from refinery location, its environment and safety conditions

Due to the fact that the BCP refinery is the only refinery located in the Bangkok Metropolitan area, without proper environmental and safety controls, the operations may affect nearby communities, which will, in turn, impact the Company's business and the consideration on the suitability of the refinery's location. The Company, however, is still confident that there has so far been no cause to trigger such considerations because:

- BCP consistently has a good safety and environment management system. The Company runs a business with the prime concerns on environmental and safety through implementation of core risk management measures, such as strictly complying with related laws and regulations, undertaking risk assessment for all stages of work, regularly carrying out equipment maintenance, and arranging emergency drills among related parties to ensure their ability to cope with emergencies. The Company has, moreover, won many awards for the Company standards of operation and safety. BCP is the first refinery in Thailand to win TIS 18001 No. OHS00007/007 certification for its occupational health and safety standards in 2004 and with supplementary OHSAS 18001 standards. The Company has continuously been successful in ISO14001 assessments for all stages of its petroleum refining processes and environment quality monitoring since 1997. Moreover, in the previous year, BCP disclosed facts and figures of the quality of air and discharge water from the refinery through the air and wastewater quality display board to win the confidence of the community people. The figures displayed on the board were real-time actual readings and usually within government standards.
- The Treasury Department's decision to extend the land lease for the refinery until 2033 leaves the Company with a rental period of twenty-four more years.

2. Financial Risk

2.1 Risk from world oil price

Over 90% of the Company's cost is subject to crude oil price which is highly volatile, fluctuating with the world market, BCP, therefore, needs to arrange procurement of crude for 1-2 months in advance (which is the normal practice in the refining business). The Company makes an agreement with crude sellers regarding the type of crude, the delivery month, as well as other conditions used for price calculation upon each purchase. In most cases, conditions used for price calculation normally involve the price of the benchmark crude in the delivery month. After actual delivery, there are also subsequent processes, i.e. oil movement, raw material preparation, then, refining, and storage in tanks before sales. As for the sale of finished products, product prices in Singapore are used as reference. Therefore, there exists a lag time of around 2-3 months from the day the crude is procured until the day finished products are delivered to consumers. The situation brings about a risk in cost management to obtain the highest gross refining margin (GRM).

The Company, however, has been able to reduce such risk by having the risk management team working on price and finance take responsibilities for oil price risk management. The committee, established to be in charge of formulating policy, criteria, and objectives of oil price risk management, closely monitors the oil price situation to minimize the impacts of price fluctuation on the business. They use risk management tools readily available in the market, e.g. hedging in derivatives to be able to fix the spread between the price of refined products and reference price of crude oil, and hedging against purchase crude and sale of finished products in stock. Additionally, the Company cooperates with other oil companies and refineries in the PTT Group to exchange information concerning the movement of oil price for better analysis of the oil price trend.

Since 2002, BCP has agreed with business partners in joint transportation of crude from the Middle East since the interval of each crude transportation trip could be reduced. And after the Company signed a feedstock supply contract with PTT Plc (PTT) and PTT became the sole crude procurement agent for BCP, the Company has been able to increase its capacity in raw material procurement while being able to trim the volume of crude purchased per order. Crude oil supply in stock has, thus, been reduced. By having PTT as the sole crude procurement agent for refineries in which PTT holds shares, BCP believes that the practice benefits the Company in terms of the combined purchasing volume and transportation cost. Moreover, BCP will continue seek to procurement of crude from indigenous sources because of the lower cost of both crude and transportation when compared with procurement of crude of similar specifications from abroad. Procurement of indigenous crude can also shield the Company from oil price fluctuations since it requires shorter transportation time.

2.2 Risk from currency exchange

Even though the Company's refining business is in Thailand, the cost of raw materials and revenue of the Company depend very much on the US dollar currency. A significant part of the cost is the procurement of crude oil, which needs to be imported and paid for in US dollars. Meanwhile, the domestic ex-refinery price of refined products is converted into the Baht from the reference price in Singapore market, where the US dollar is used. Therefore, the fluctuation of the foreign exchange may produce effects on the Company's profit in the form of the Baht currency.

To reduce the risk from currency exchange, the Company has opted to use forward contracts and/or derivative instruments. In this regard, the risk management team working on price and finance will take responsibility for the consideration and formulation of a policy regarding management of risks from foreign



exchange. In addition, following BCP's loan restructuring, part of the total loan was made in US dollars in order to counterbalance the revenue received in foreign currencies. This reduced impacts from natural hedges against foreign exchange.

BCP also has a policy to reduce the risk from foreign exchange that affects the operating cost of various projects, e.g. the Euro IV project, by using forward contract according to the plan and budget.

3. Operating Risk

3.1 Risk from accidents during transportation

BCP business is significantly engaged in transportation, which may bring about the risks:

- **Risk from sabotage or accidents during transportation of crude from sources to the refinery**

Crude oil, from both indigenous and overseas sources, is transported in large vessels. In case of sabotage during transportation, not only assets but the environment and the Company's production may be affected despite insurance on assets and third parties. Realizing possible risks, the Company attaches high importance on continuous improvement of transportation standards. In this regard, BCP has joined hands with companies in the PTT Group in upgrading the crude fleet to international standards using PTT Group Vetting System, which has international standards as reference. Furthermore, the Company now deploys a higher number of oil booms throughout the ship's mooring period. Additionally, it has reached an agreement with numerous domestic oil companies to jointly operate emergency responses. If a crude vessel missed its delivery date to BCP, these oil companies have already agreed to temporarily supply their crude or refined products to BCP.

- **Risk from accidents during transportation of refined products to customers**

Transportation of refined products to customers, i.e. industrial and retail customers, and jobbers, is made by truck. At present, BCP has 16 transportation contractors working under long-term agreements. A working team was set up to take responsibility for hiring fuel transportation contractors. It is in charge of considering contractors' management efficiency, experience, safety standards, truck and tank conditions, which are required to meet international standards. It is also assigned to monitor contractors' compliance with the Company's regulations to ensure transportation efficiency and safety. Moreover, BCP arranges for emergency drills with all transportation contractors so that they are capable enough to handle potential accidents during road transportation.

If an accident occurs and damages the Company's assets, people, the community, or public property, it was agreed that the Company could ask for compensation from the contractor. In response to this, BCP installed a satellite global positioning system (GPS) to efficiently monitor oil trucks. Additionally, oil transportation through pipeline from the BCP refinery to Bang Pa-In Terminal is also an optional means to reduce accidents from road transportation.

3.2 Risk from accidents involving the oil pipeline belonging to Fuel Pipeline Transportation Company Limited (FPT)

BCP's oil transportation through pipeline accounts for about 40% of the total production, relying on the system of FPT. The pipeline, with a total distance of 69 kilometres, starts at the refinery and runs along the railway to oil terminal at Don Muang Airport before ending at BCP's terminal in Bang Pa-in district, Ayutthaya province. Even though the pipeline was designed to be flexible enough to withstand vibration impact, it can still be affected by infrastructural constructions. Impacts from such construction may cause damage and leakage to

the pipeline and oil transportation may have to be suspended for a certain period of time. The situation may consequently cause disruption to BCP's ability to deliver finished products to retail stations in the North and Northeast.

FPT conducts regular maintenance work on its pipeline and installed the SCADA system for pipeline inspection. If a problem is found, FPT can immediately arrange for reparation. Furthermore, BCP's reserves at the Bang Pa-in terminal can last about 10 days. In case of oil shortage and the Company can't arrange timely delivery to Bang Pa-in terminal through pipeline, BCP can relocate oil products from other Company-owned terminals. The Company can also ask for cooperation from other oil companies to jointly use oil terminals or ask for oil products on loan in an emergency.

Additionally, BCP regularly launches emergency drills among BCP terminal, Bang Pa-In terminal, and FPT terminal to ensure cooperation among all parties and readiness of FPT equipment.

4. Risk from Product Quality Improvement Project (PQI)

BCP completed the commissioning of the PQI and started commercial production in 2009. BCP's production process has now turned from a hydroskimming refinery into a complex refinery. At present, the refinery is capable of producing a higher volume of high value products, such as diesel and gasoline, sufficient to the country's need. At the same time, production of fuel oil is lowered, bringing about benefitting the Company in the long run.

Even though the project is complete and the Company can run the operation on a full commercial scale, BCP still has risk management plans for the following scenarios:

4.1 Risk from failure to find markets for additional products of PQI Project

Following the commissioning of the PQI project, the BCP refinery is capable of producing high-value oil products, such as diesel and gasoline, at a higher volume. Production of high value fuels has been increased by 135 million litres per month against a crude input of 100,000 barrels per day (the figures can be altered depending on the adjustment of refining proportion to suit consumers' demand). Therefore, if BCP failed to find a market for the additional volume, the Company will not be able to make the highest returns from the project.

In this regard, BCP expects to explore more markets for these additional products in the future. Despite the lower demand in the world market following the sluggish economy, domestic oil consumption shows an upward trend. Moreover, no new, significant refining capacity could be foreseen in the country with no new refinery to be constructed by other oil companies. Moreover, BCP has entered a long-term contract to sell 30% of the total gasoline and diesel produced from the refinery to PTT. This reduces the risk from failure to find markets for the additional products. BCP also tries to expand distribution channels, i.e. through BCP service stations and industrial markets as well as through large and medium size oil traders who do not own a refinery for further sale to their customers.

4.2 Risk from conflicts of interest between minor shareholders and PTT Plc (PTT), the major shareholder

Regarding the investment in the PQI Project, BCP acquired the investment capital from both issuing shares and loans from local commercial banks. The Company sold common shares and convertible bonds to PTT, resulting in PTT becoming the major shareholder. In some circumstances, the interests of PTT or its affiliates could become a conflict with those of other minor shareholders of BCP. Because PTT is the major shareholder, PTT holds the rights not to vote or to hold negative control, which may affect some vital decision-makings in



shareholders' meetings. In this respect, BCP already has in place guidelines to prevent conflicts of interest between the Company and PTT as follows:

- BCP and PTT both have a policy of transparent business management and have committees which protect the interests of minor shareholders. The Company, moreover, has a balanced management structure in line with corporate governance principles.
- The retail business operates in an open market, in which the number of service stations can be freely expanded, subject to market mechanisms. Investments with business partners and station operators are controlled by transparent contractual conditions, thus, making no intervention possible.
- BCP is confident that the government, as the major shareholder of both BCP and PTT, and as the policy maker of the country's energy affairs, will still conduct policies that benefit the public at large, causing no damage to shareholders of BCP and PTT, both of which are Thai companies

5. Risk from new investment

As a consequence of the Company's vision, which is the "Greenenergy Excellence, BCP realizes the importance of investment in businesses that are related to the current business to strive for its sustainability. This strong determination is evident in BCP's investment in a biodiesel plant in Bang Pa-in. Therefore, in the feasibility studies of all new investment projects, analyses will be made on risk factors which may hold back the strategic attempt to reach the objectives. The Company will assess each and every risk factor and draw up a plan to address such risks to prevent or reduce ensuing impacts. Moreover, the Company will follow up with the progress of risk management plans, which must be earlier approved by the ERMC to ensure success of new investments.

Additionally, BCP is well equipped with a crisis management plan, drawn up from careful consideration of current and future environments. The plan will be used as guidelines for emergency responses so that normal operation could be restored as soon as possible after the crisis. The crisis management plan comprises a working plan to alleviate negative impacts on assets, people, and the environment, a working plan to deal with impacts on business to ensure business continuity, and another working plan to deal with the media to prevent or reduce impacts on the Company's reputation. In this regard, the plan has been prepared to especially cope with these following situations:

- In case of complaints widely rose to all channels of media, such as radio, newspaper, magazine, television, and website, regarding the quality of BCP products: The situation is believed to possibly damage the Company's business and reputation. Guidelines are in place to correct such problems, to lessen the impacts from such complaints, or to set the record straight via the media to restore the Company's reputation and confidence among consumers.
- In case of threats to sabotage the refinery or oil terminal, the Company has guidelines to properly act to prevent any damage to employees or other people working in or those surrounding the refinery while minimizing damage on assets. The guidelines are also used for emergency drills with all parties involved to ensure that they can act responsibly in such situations. The plan covers the refinery premises, all operating areas belonging to BCP terminals nationwide, and/or areas nearby the operations, which are considered to hold possible impacts on the Company.
- In case of a fire at Head Office, the Company already has a plan to deal with office fires. Fire-extinguishing operation must proceed with urgency, correct method, and safety to prevent or minimize any damage on people, assets, the environment, and the business.
- In the case of employee absence as a result of epidemics, the Company has guidelines for coping with both total and partial absences of employee.

- In the case of chemical/gas leakage or fire in the refinery area during the PQI operation test, the Company has guidelines to alleviate impacts or damage on people, the environment and the business.
- In the case of sudden floods in the premises of the refinery and Bang Pa-in terminal, the Company is equipped with a plan to minimize impacts and damage on assets, the environment and the business.
- In the case of an earthquake around the refinery, the Company has guidelines to reduce the severity caused by the quakes. The guidelines are intended to prevent damages to the refining process, with a focus on the strength of structures and equipment. Impacts on assets and people could also be prevented by fire fighting and evacuation.



In this regard, the Company closely monitors the crisis management plan through regular reviews and updates of some vital parts, such as the changing circumstances and environment, employee rotation, work processes, as well as information updates. The Company also arranges an annual emergency response exercise with both internal and external parties at the refinery and Bang Pa-in terminal.

BCP also takes part in the Ministry of Energy's committee for readiness of fuel and energy supply as well as sub-committees working on relevant matters, such as the prevention and correction of fuel shortage problems and biofuels. BCP is also equipped with a fuel supply plan, which is integrated into that of the Ministry of Energy which is in turn part of the prevention plan for the civilian sector under the national preparedness plan.





Good Corporate Governance

The Board of Directors of the Bangchak Petroleum Plc. (BCP) is committed to business management with an adherence to principles of corporate governance, and thus has defined a management mechanisms policy and an audit system for efficient business operations and the achievement of objectives and goals based on transparency, accountability to all stakeholders, and a commitment to social responsibility for the benefit of all.



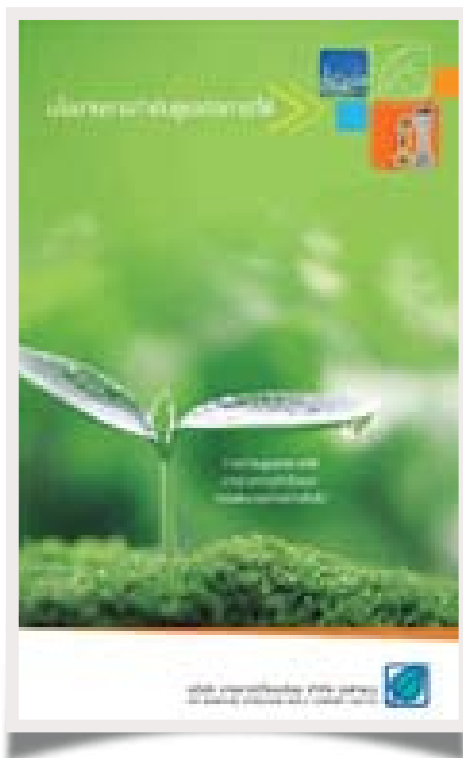
The development of sustainable business growth must be achieved with righteousness, transparency, and accountability, along with maximum commitment to maximizing benefits for the shareholders, taking into consideration stakeholders' interests, consciousness of the social and environmental responsibilities in accordance corporate governance. BCP has been a guideline for the Company from the very beginning namely **"working towards sustainable business development in harmony with the environment and society"**. Through the years, the Company has been committed to the cultivation of understanding of corporate governance among its employees while rousing awareness of the application of corporate governance in day-to-day work, such that a corporate culture developed which is in line with the employee culture of **"to be virtuous, knowledgeable, and contributive to society"** through the role models of directors and the management, as well as continual public relation activities to promote corporate governance.

Thanks to the constant importance BCP has given to corporate governance, this year it was once again recognized by the public and received awards from various institutions, namely:

- Three Board of the Year Awards for 2008/09: **Board of the Year for Exemplary Practices** (third consecutive year), **Audit Committee of the Year**, and **Board with Consistent Best Practices**, organized by the Thai Institute of Directors Association (IOD), in cooperation with the Stock Exchange of Thailand (SET), Board of Trade of Thailand, Federation of Thai Industries, Thai Bankers' Association, Thai Listed Companies Association, and Federation of Thai Capital Market Organization

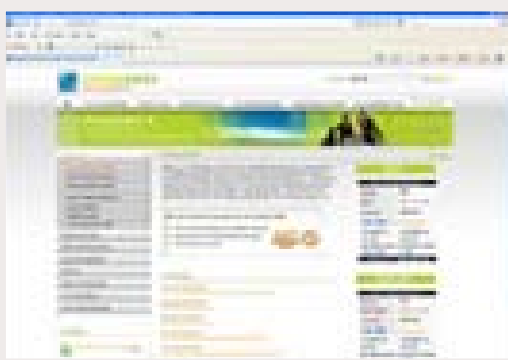


- Three SET Awards, organized by SET and Finance & Banking Magazine: **Top Corporate Governance Report Award** (fourth consecutive year), **Corporate Social Responsibility Award** (third consecutive year), and **IR Excellence Award** (second consecutive year)
- **All categories of survey assessment findings for corporate governance reports of listed companies for 2009 with “excellent” ratings**, topping the average scores of all surveyed companies, conducted by IOD.



BCP remains committed to the development of corporate governance practices for the benefit of shareholders and stakeholders, aiming to internationalize its corporate governance standard in line with the intention of the National Corporate Governance Committee, SET, and the Office of the Securities and Exchange Commission (SEC), which focuses on elevating the credibility of the Thai capital market to international acceptance and competitiveness, which would also benefit the country. In 2009, the Company revised its corporate governance policy and action plan while monitoring performance progress in supervising business operation in line with corporate governance principles so that BCP may approach excellence sustainably. Below is a summary of significant activities undertaken:

1. **Revising the Corporate Governance Policy (revision 5)** to raise the standard of company practices. Specifically, it added a policy on joint meetings of independent directors and another on connected transactions to enable decisions to undertake such transactions transparently and free of conflicts of interests to maximize the benefits to the Company and all stakeholders.



2. The improvements to shareholders rights

- The 2009 annual general meeting (AGM) of the shareholders was held on April 9, somewhat sooner than in previous years to avoid overlapping with the AGMs of most listed companies to allow more shareholders to attend; the actual numbers of attending shareholders and proxies proved higher than in the previous year.
- The Company used the shareholder record date at the 2009 AGM and extraordinary general meeting of shareholders No.1/2009 to raise the efficiency of staging shareholders' meetings to give them more time to scrutinize meeting notices or request additional information ahead of the meeting.

3. The improvement to information disclosure and transparency

- Refinery output data compared with the entire industry was added to the annual report, and the structure of the business group to the Company's website for greater transparency.
- The Company's performance briefings were given to analysts and investors at the Opportunity Day event, organized by the Stock Exchange of Thailand (SET), and the Company's Analyst Meeting Day every quarter. In addition, relevant information was presented through the Company's website and several other channels with investors, including signing up to electronic mailing lists and direct communication with executives through Investor Relations.
- The Company launched an information booth at the Money Expo 2009 event, organized by SET, and welcomed investors and shareholders in Singapore and Hong Kong at the ASEAN Corporate Day event, organized by BNP Paribas Securities Asia and Thana Chart Securities Co., Ltd.

4. The development of directors' roles and responsibilities

- The Company supported training to enhance directors' knowledge and competence in performing their duties.
- The Company organized the 'Fraud Risk and Whistleblower Program' by experts from PriceWaterhouse Coopers to educate the Board on the current corrupt practices in Thai and international business organizations, as well as guidelines for decision-making and actions to take to tackle corruption in a given organization.
- The Company instituted joint meetings of independent directors to provide a floor for discussion about efficiency and independence for improved corporate governance.
- Organize a field study concerning wave and wind energy.



5. The Launching of public relations activities to promote a corporate governance culture

- The Company includes training on corporate governance in its orientation programs for new employees, and training on connected transactions, with experts from the Office of the Securities and Exchange Commission (SEC) sharing their knowledge with executives and employees.
- The Company reinforced the awareness of corporate governance and good practices through its assorted communication channels, including the 'CG Na Ru' (CG Nice to Know) program, intra-company voice broadcast, or bulletins illustrating its performance and awards for corporate governance.
- The Company organized the 'CG Day 2009: CG DNA', with exhibition and employee performances to reinforce and foster employee appreciation of the policy on connected transactions and corporate governance, specifically conflict of interest.



6. The Participation in corporate governance publicity

Directors and executives shared their understanding of the corporate governance policy with interested companies and organizations on several occasions:

- A talk on 'CG Sharing: Organization and Sustainable Growth', organized by Capital Market Academy
- An executive seminar on 'CG: Opportunities or Obstacles for GC' at the PTT Group CG Day 2009 'CG to GC: From Good to Great' event, and participation in the CG exhibits and presentation of the Company's corporate governance practices, winning the grand prize and popular vote award at this event organized by the PTT Group.



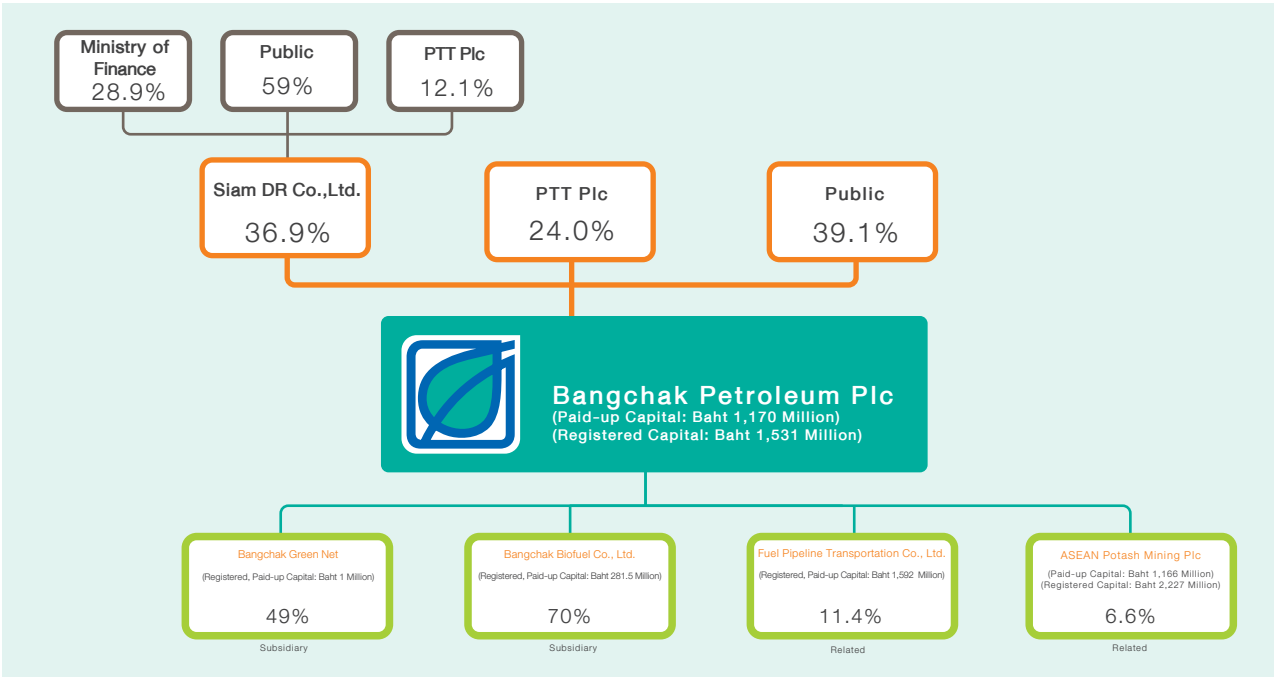
Throughout 2009, the Company welcomed delegates from public and private agencies, as well as several educational institutions, to its operation, where experiences were shared and studied the Company's corporate governance practices.



Organizational Structure

A leading oil company of Thailand engaged in the integrated petroleum business, ranging from oil supply procurement and production, to sales of products, Bangchak Petroleum Plc (BCP) had a head office on Sukhumwit 64 Road, also on the compound of a 120,000-barrel/day refinery. The Company recently moved its head office to Energy Complex, 10th Floor, Building A, on Vibhavadi Rangsit Road. Its Bangchak Terminal serves the greater Bangkok metropolitan area BCP also has a terminal in Tambon Bang Krasan, Amphoe Bang Pa-in, Ayutthaya, serving the North and the Northeast, as well as regional business offices in the North, Northeast, and the South.

BCP boasts two subsidiaries, namely Bangchak Green Net Co., Ltd., and Bangchak Biofuel Co., Ltd., with two associated companies, namely Fuel Pipeline Transportation Co., Ltd., and ASEAN Potash Mining Plc, as detailed in the equity chart below:



Note: As of December 31, 2009



Bangchak Green Net Co., Ltd.

With a registered capital of Baht 1 million, BCP holds 49% of its equity. The subsidiary was set up to engage itself in managing service stations, selling consumer products in Lemon Green and Bai Chak convenient stores, and providing other services, including engine-oil change and food and beverage outlets to support the continued expansion of its retail business.

Bangchak Biofuel Co., Ltd. (BBF)

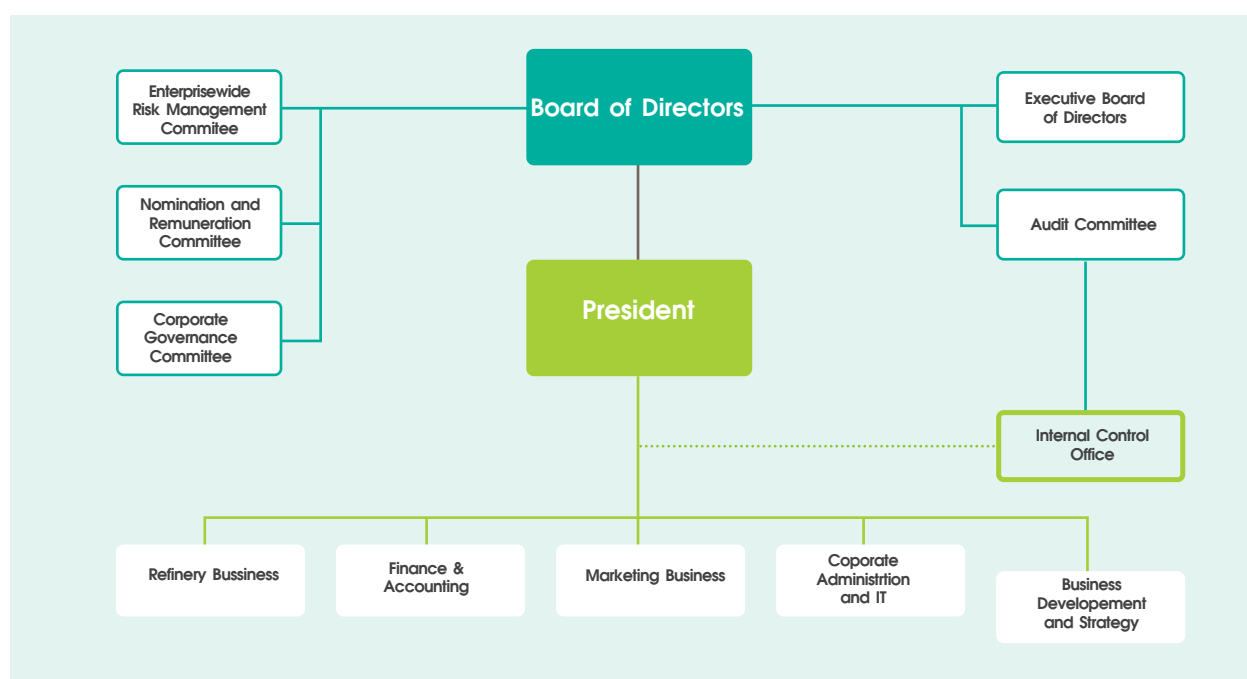
BBF located in Amphoe Bang Pa-in, Ayutthaya with a registered and paid-up capital of Baht 281.5 million, BCP holds 70% of its equity. The subsidiary was set up to develop and produce domestic renewable fuels, starting with a 300,000-liter/day biodiesel plant based mainly on crude palm oil. Its management philosophy is centered on environmental considerations, with a zero-discharge wastewater management. The plant has come on stream and sold products since December 2009.

Fuel Pipeline Transportation Co., Ltd. (FPT)

With a registered capital of Baht 1,592 million, BCP holds 11.4% of its equity. It was set up to manage fuel transportation through a network of underground, multi-product pipelines starting from the Bangchak Refinery, paralleling the railway to Chong Nonsee terminal, further on to the Don Mueang Airport terminal, and finally to BCP's and the company's terminal at Bang Pa-in. In 2005, FPT extended this route near the Makkasan area to JP-One Asset Co., Ltd.'s Pipeline to transport jet fuel to Suvarnabhumi Airport.

ASEAN Potash Mining Plc

With a registered capital of Baht 2,227 million, of which Baht 1,166 million was paid-up, this company was set up to explore and produce potash minerals around Amphoe Bamnet Narong, Chaiyaphum, for processing and sales as potassium chloride fertilizers. This project arose from the collaboration of ASEAN member countries to leverage natural resources for maximum benefits to the member countries and BCP holds 6.56 % of its equity.



In terms of corporate management, BCP has a Board of Directors and five committees appointed by the Board to investigate and screen the Company's business matters, namely:

Audit Committee is entrusted mainly with corporate governance to foster the confidence of stakeholders, in line with regulations, ensuring that BCP operations comply with the proper code of conduct, and that BCP maintains a proper, transparent, and efficient internal control system free of conflicts of interest and frauds.

Nomination and Remuneration Committee defines the procedures for nominating company directors, the President, and the Executive Vice Presidents and deliberates succession planning for the President and the Executive Vice Presidents. The defining of criteria or procedures to determine the compensation for directors and senior management team members, the committee takes into account the suitability of their responsibilities in comparison with those of listed companies on the Stock Exchange of Thailand (SET) to table to the Board for its endorsement and ultimately for approval at the annual general meeting of shareholders.

Management Committee is responsible for managing day-to-day operation for efficiency, conformance with the direction, policy, and goals, and bolstering of business security and sustainability. It also draws up and screens action plans to achieve the Company's goals and targets.

Corporate Governance Committee is responsible for proposing practical guidelines and comprehensively supervising the Company - whether the Board, the management, or employees - for compliance with good corporate governance, and for deliberating revisions to the Company's corporate governance principles in line with international standards.

Enterprisewide Risk Management Committee defines the enterprisewide risk management policy, strategy, and goals; evolves risk management processes for consistent efficiency; and induces across-the-board collaboration in risk management.

Clarification and Scope of Report

Clarification:

The Bangchak Petroleum Plc (BCP) initiated and publicized the Company's first Sustainability Report in 2005. This fifth sustainability report compiles business information - economics, environmental and social in accordance with Global Reporting Initiatives (GRI) 2005 as appropriate for the Company's business. Environmental cost accounting has also been calculated for the benefit of environmental management, while lowering environmental expenses and impacts.

Scope:

This report presents BCP's performance data in 2009 together with comparative data for certain indices since 2005 for analysis and development, covering all lines of business but excluding those of its subsidiaries and associated companies. The environmental cost accounting covers only production-related aspects, dealing with oil production, BCP's major activity with environmental implications.

For questions or recommendations, please email to chongprode@bangchak.co.th.

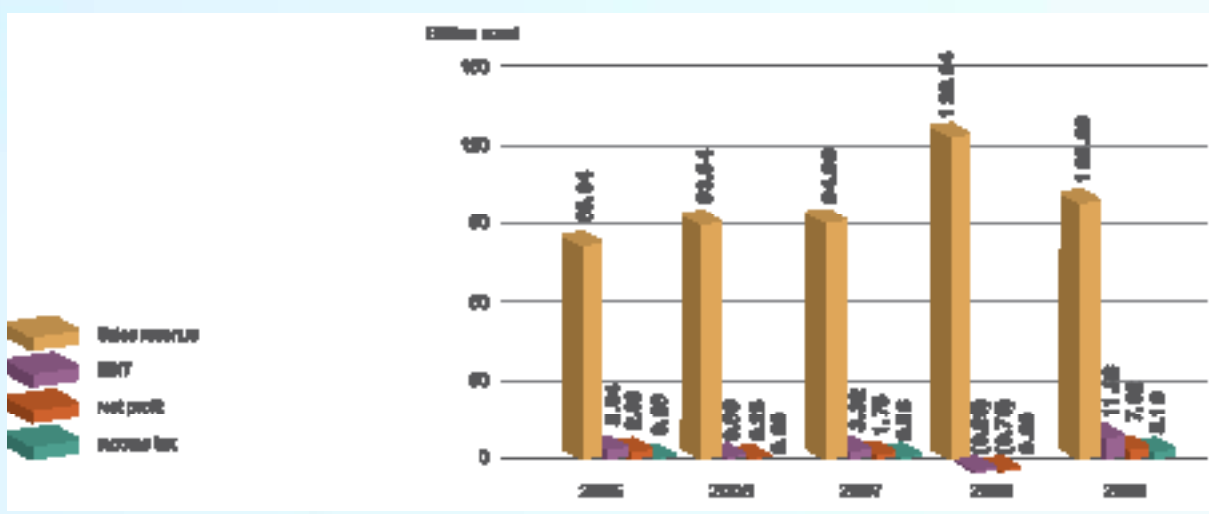




Performance Economics

In 2009, the world oil price was fairly stable before plummeting, resulting in reduced average retail price. Thus, the sales revenue of Baht 108.68 million was lower than in 2008. However, due to the increased overall sales volume, EBIT and the net profit proved higher than in 2008. The Company paid an income tax of more than Baht 3,000 million to the government.

Economics Performance





พัฒนารูปร่างอย่างยั่งยืนไปกับสิ่งแวดล้อมและสังคม



Environment

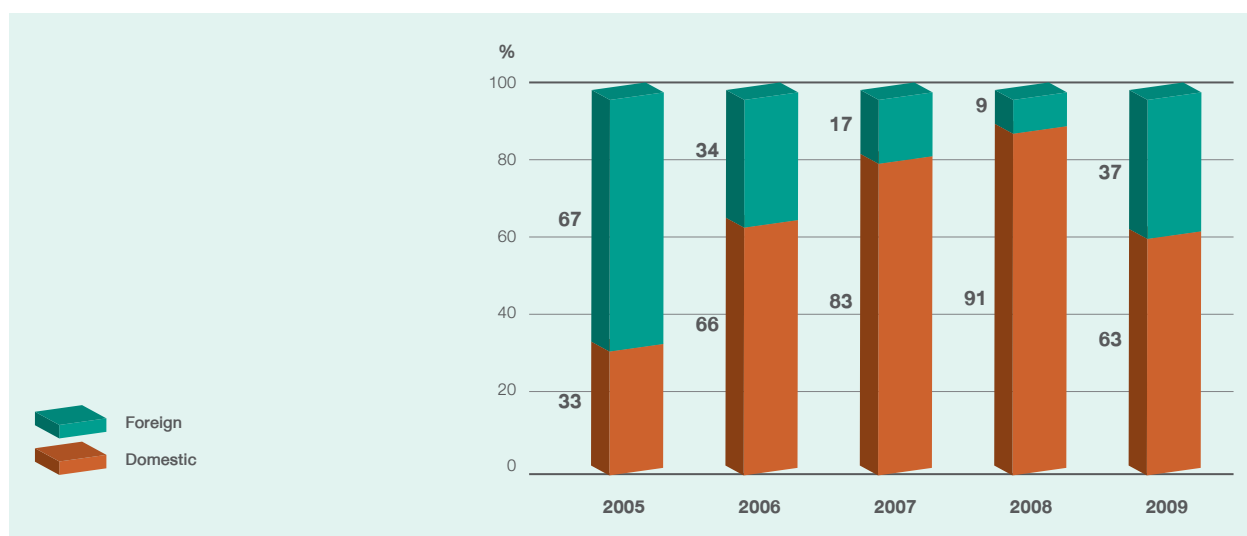
Natural Resource Management

Feedstock

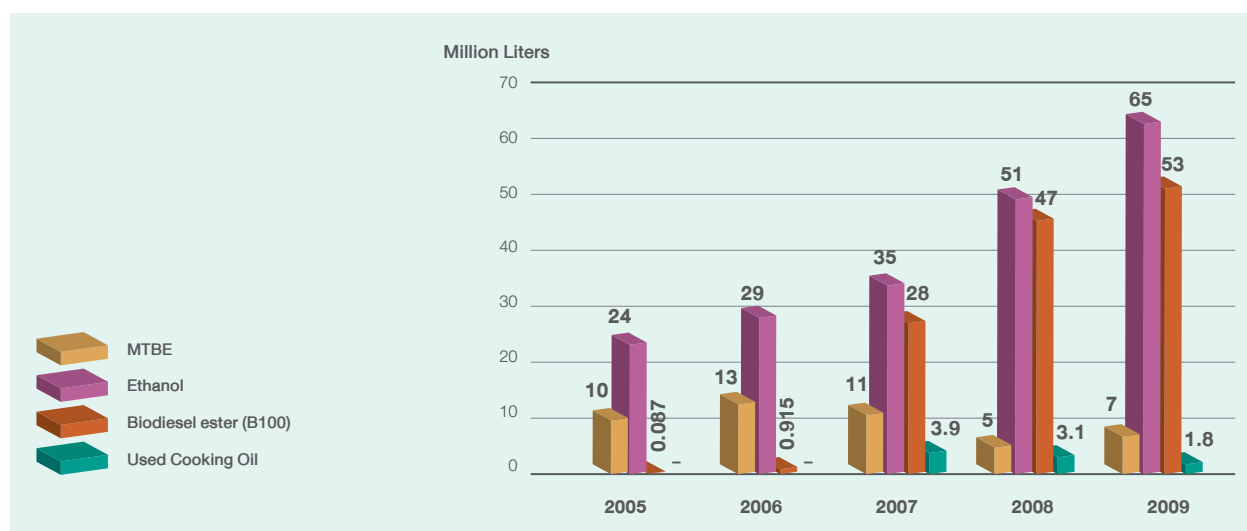
Focusing on self-reliance, the Company uses local crude oil supplies as the main feedstock to produce petroleum products. The government's policy to promote the use of renewable energy among the public has resulted in the increased use of ethanol and biodiesel ester (B100) in the production of gasohol and biodiesel respectively, whereas the use of MTBE (Methyl Tertiary Butyl Ether) has decreased. Moreover, the Company supplements biodiesel B100 feedstock with used cooking oil as part of a pilot project to recycle and campaign the public to turn in used cooking oil to the Company instead of discharging it in water sources or reusing it, which has detrimental impacts on health. In 2009, the use of ethanol increased in line with the increased production of gasohol whereas the use of biodiesel ester (B100) increased while the production of biodiesel was comparable to that of 2008. This was due to the phasing out of diesel sales in Thailand, which was replaced by biodiesel B2.



Proportion of crude oil from various sources



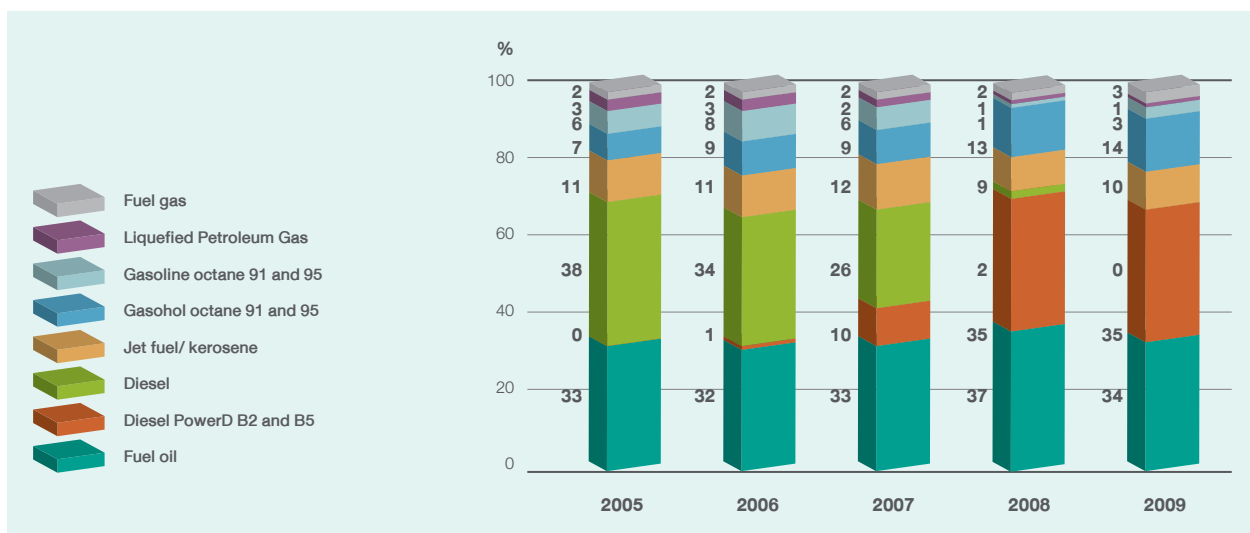
Other raw material used





Products

The Company's products consist of fuel gas, LPG, gasoline octane 91, Gasohol octane 91, Gasohol octane 95, jet fuel, diesel PowerD B2 and B5 and fuel oil. Throughout 2009, the Company produced oil in accordance with the customers' needs with proportions of fuel oil similar to diesel Power D B2 and B5.



Energy

Throughout 2009, the main source of energy for production came from desulfurized fuel gas obtained from the refinery and very low sulfur fuel oil (less than 0.5%) as supplementary energy source for refining processes, including the steam and electricity generating production processes. This year, BCP has partly used natural gas in some refining units to reduce environmental impacts. Moreover, the Company partly bought electricity from the Metropolitan Electricity Authority to increase the reliability of its production process. The use of energy per refined crude oil was higher than in the previous year due to the commissioning of the new production units under the Product Quality Improvement Project (PQI) in order to refine fuel oil to gasoline and diesel.

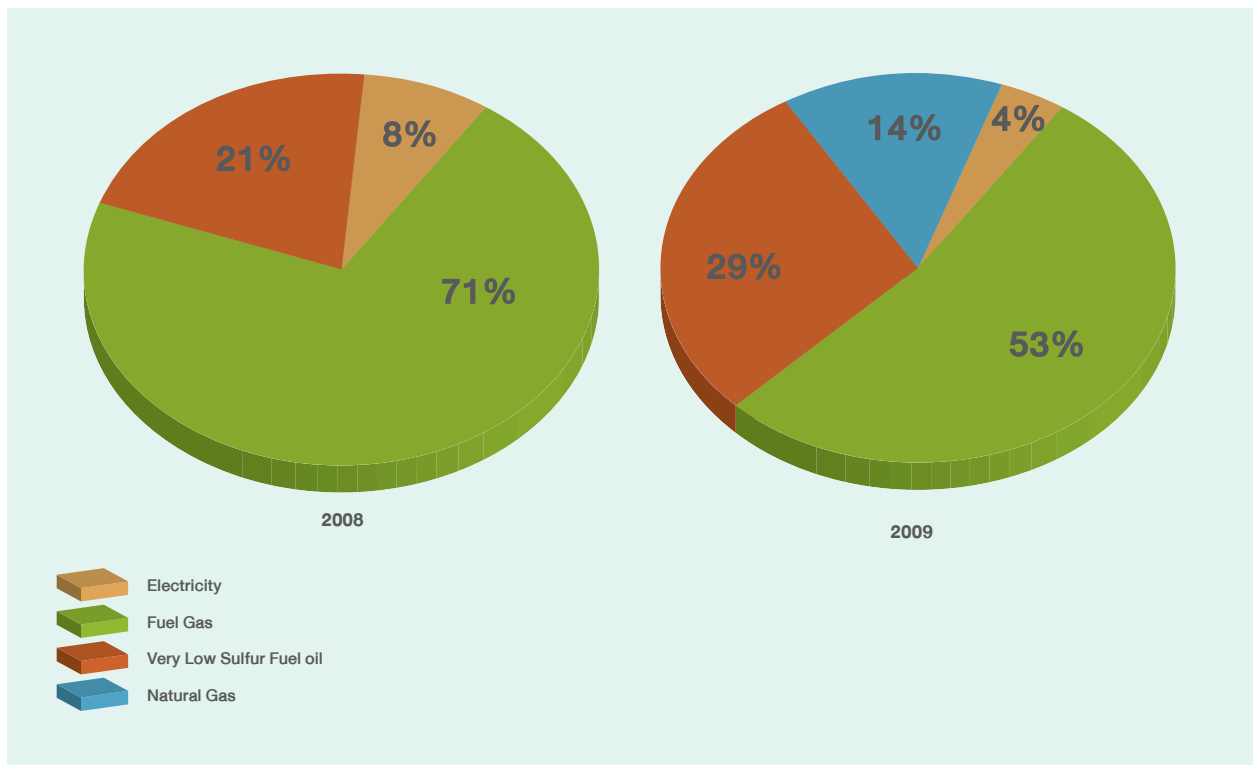


In 2009, the Company has partly use natural gas at 14% in some refining units and set a target to increase its proportion using for minimizing the carbon-dioxide emission. Though, the use of energy per refined crude oil was higher than the previous year 2%, as a result of the PQI and co-generation Power Plant commissioning, as

well as the other projects as follow;

1. Installed the naphtha Bypass System at cooling system of LPG and fuel gas splitter which can save energy to heat up the naphtha.
2. Installed the Convention Box (the cooling equipments) at the furnace of plant 2 for better heat exchange rates.
3. Cleaned the heat exchanger to increase heat exchanging process and prevent clog-up in the system.
4. Changed the catalyst at diesel product quality improvement to reduce energy using of Diesel EURO IV production.
5. Improved diesel product quality improvement process planning to operate only one plant instead of two.

Proportion of type of energy used



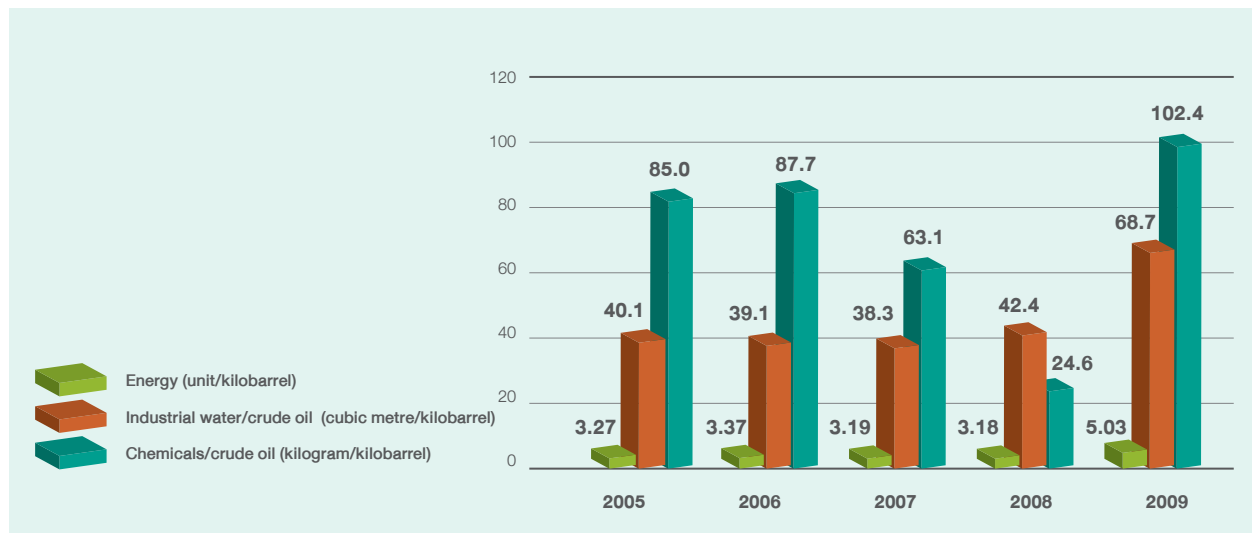
Industrial water

In 2009, the volume of water used per refined crude oil was higher than in the previous year, as was energy consumption. Despite the usage of reverse osmosis technology to produce water without minerals, the various increased production units under the PQI and the cleaning of equipment in preparation for the cogeneration power plant resulted in the increased use of industrial water and the subsequent use of the demineralization plant to produce more water and steam.

Chemicals

Due to the aforementioned increased use of industrial water, the volume of chemicals used per refined crude oil in 2009 was also higher than in the previous year.

Resources used to refine crude oil





Pollution control

Discharge Water

The Discharged water was physically, chemically and biologically treated through the segregation of oil, chemicals and sediments until the water has met or better than the wastewater standard of the Government, as shown in the table, before being discharged into the Bang Aw Canal. The waste water quality has been examined on daily basis by the Company's Lab, which is registered with Department of Industrial Works and accredited by ISO/IEC 17025. In addition, the Company intends to reduce the discharged water to the public by reusing water thru the process for example, reusing discharged water from Sulfur recovering unit and tapping unit in desalter unit.

Discharge water quality

Parameter	Unit	Standard	2005	2006	2007	2008	2009
pH		5.5-9.0	7.7	7.6	7.7	7.7	7.5
Fat and oil	PPM	< 5.0 Max	1.2	0.9	1.4	1.8	2.0
Suspended solids	PPM	< 50	11	15	19	19	16
Dissolved solids	PPM	< 5,000	2,935	1,590	1,541	1,423	1,303
BOD	PPM	< 20	6	6	6	8	9
COD	PPM	< 120	61	60	80	61	56
Sulfide	PPM	< 1.0	0.3	0.5	0.4	0.6	0.2
Mercury	PPM	< 0.005	0.002	0.002	0.002	0.002	0.001

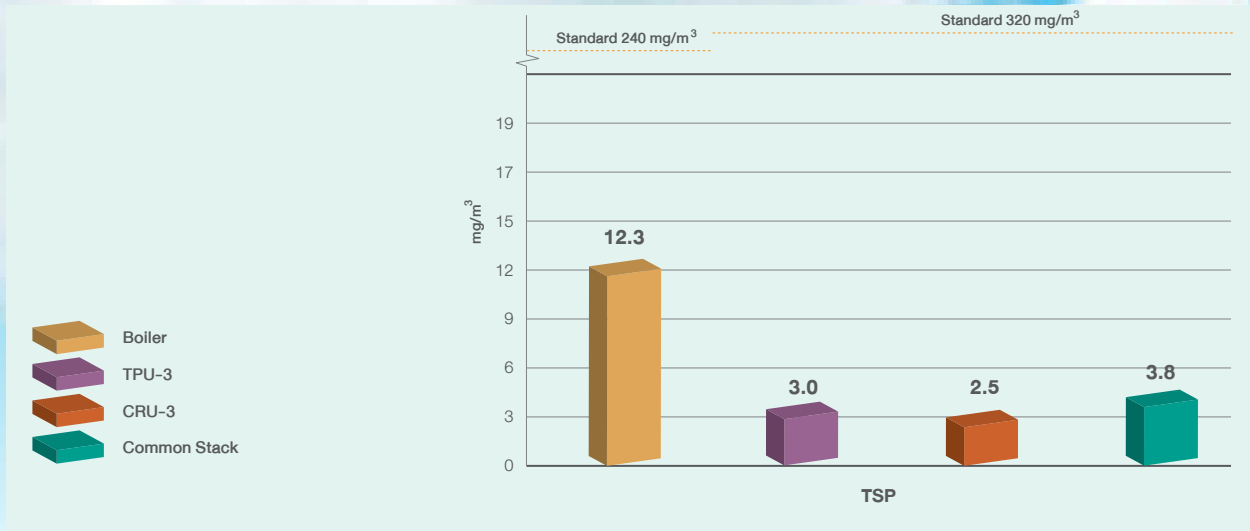


Air quality

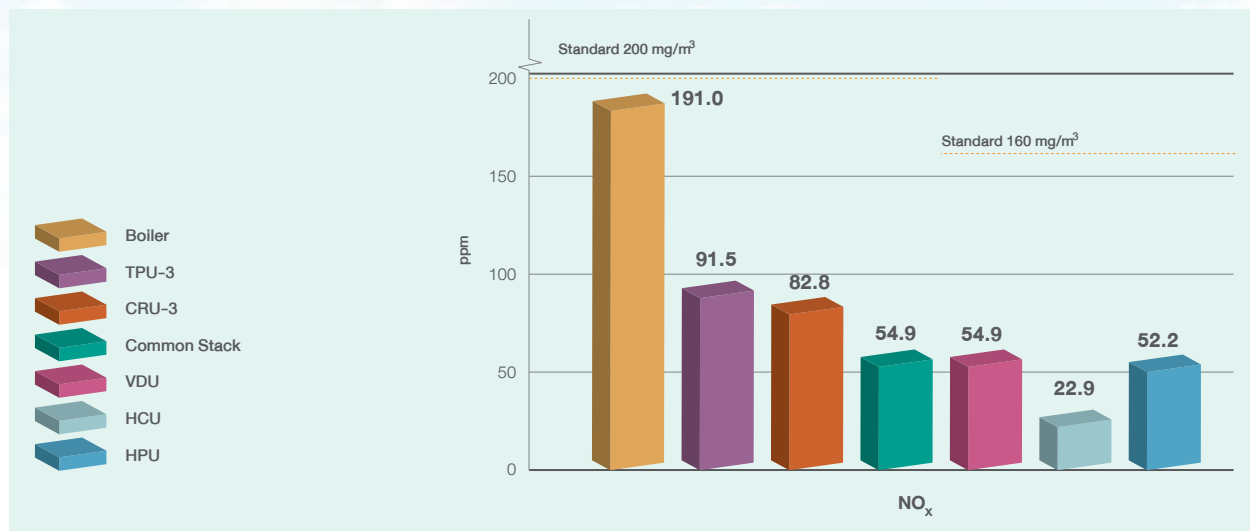
As a vigilant environmental measure, BCP undertakes regular inspection of the air quality from its stacks. It can be seen that the concentrations of particulates, oxides of nitrogen, and sulfur dioxide were all at superior levels to those allowed by the Ministry of Industry, mainly due to the use of clean energy.

Because of refinery located in a city area, the Company consistently has a good safety and environment management system including a Continuous Emission Monitoring system (CEMs) has been installed at the common stacks; moreover, an air quality monitoring station has also been installed at the Somthawin School, as one of the ambient air monitoring stations with a capacity to detect dust which are smaller than 10 microns, sulfur dioxide and nitrogen dioxide. The results are shown in the monitors at the Company's production control room, as well as in front of the Company to allow outsiders to monitor at all times.

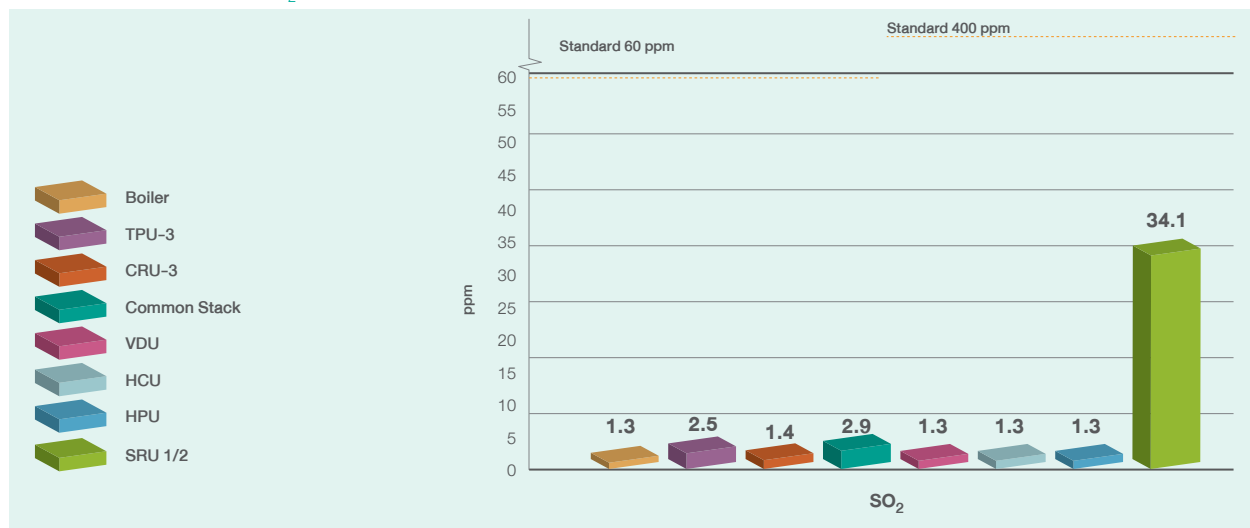
Total Suspended Particulate (TSP) Emission



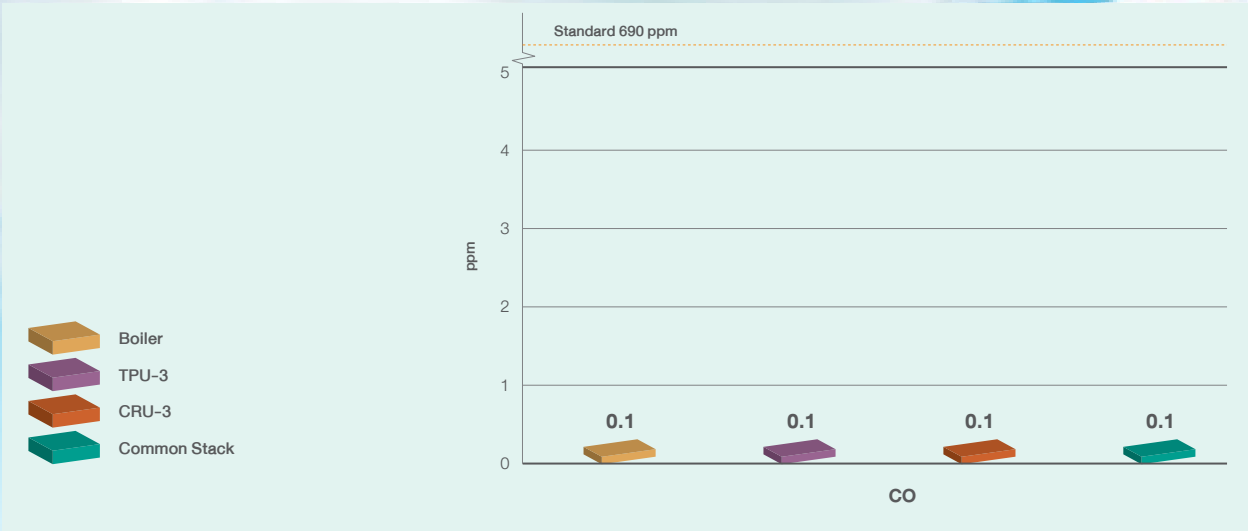
Nitrogen Oxide Emission (NO_x)



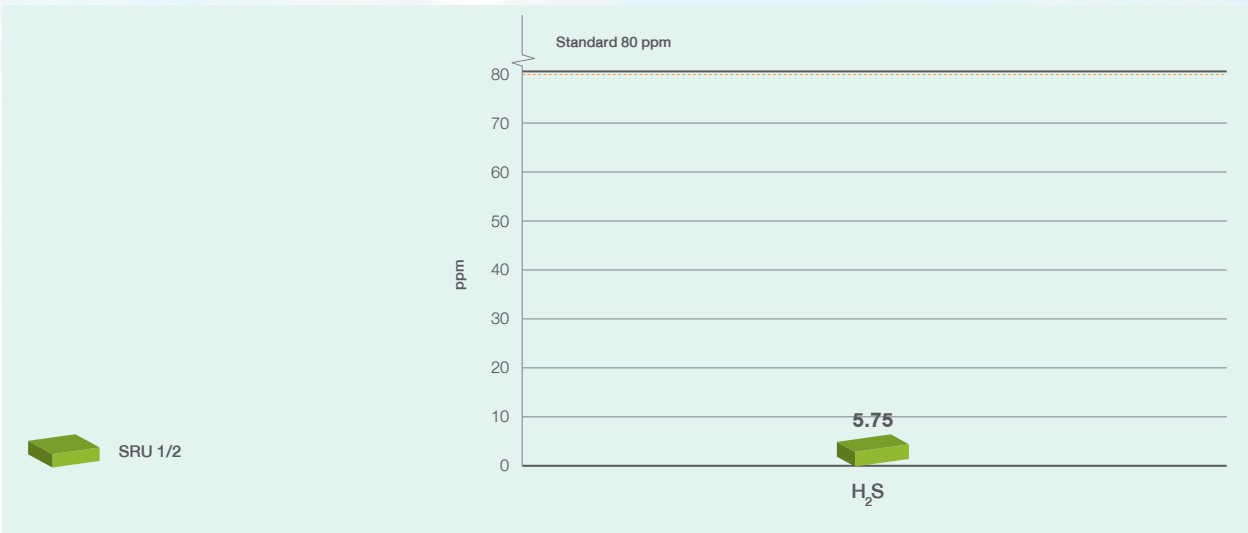
Sulfur dioxide Emission (SO₂)



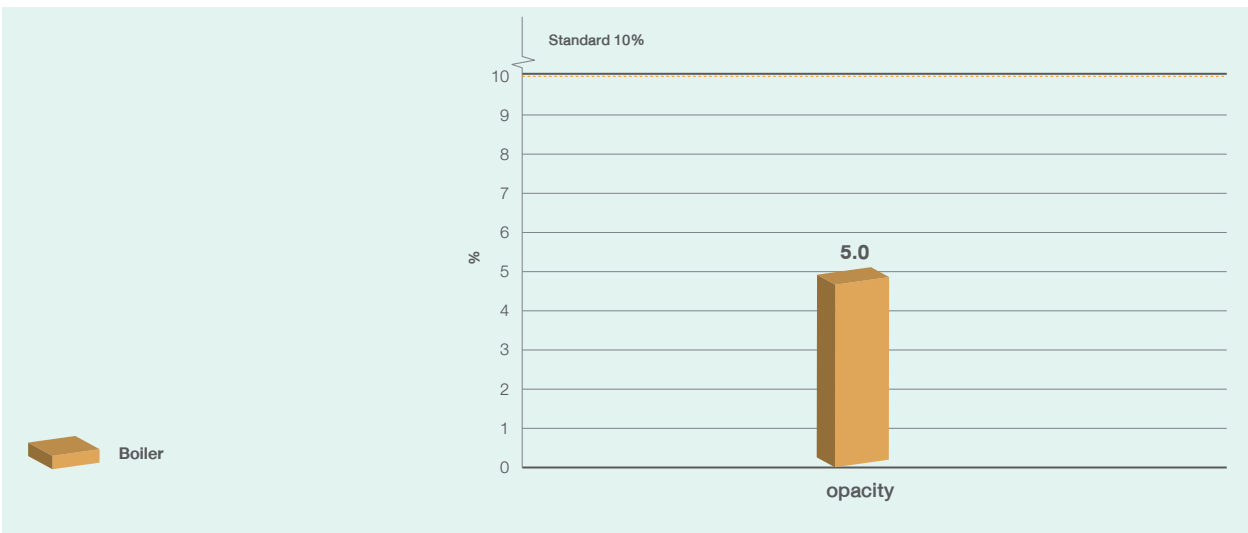
Carbonmonoxide Emission (CO)



Hydrogen sulfide Emission (H₂S)



Ambient Air Quality (Opacity)



note: Inspected in July, September and November 2009

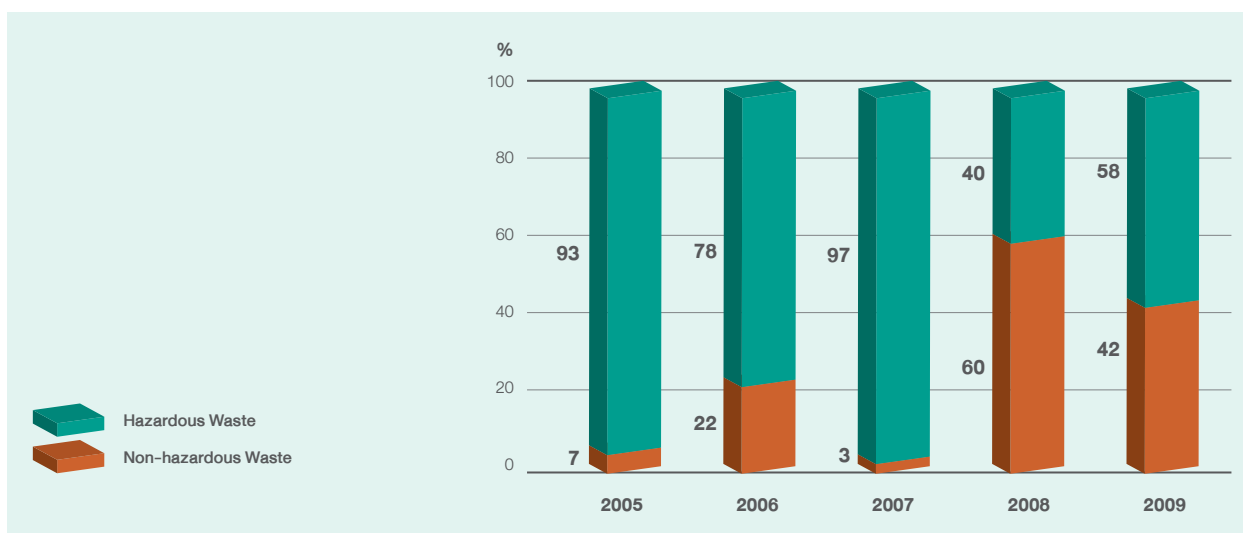


Waste

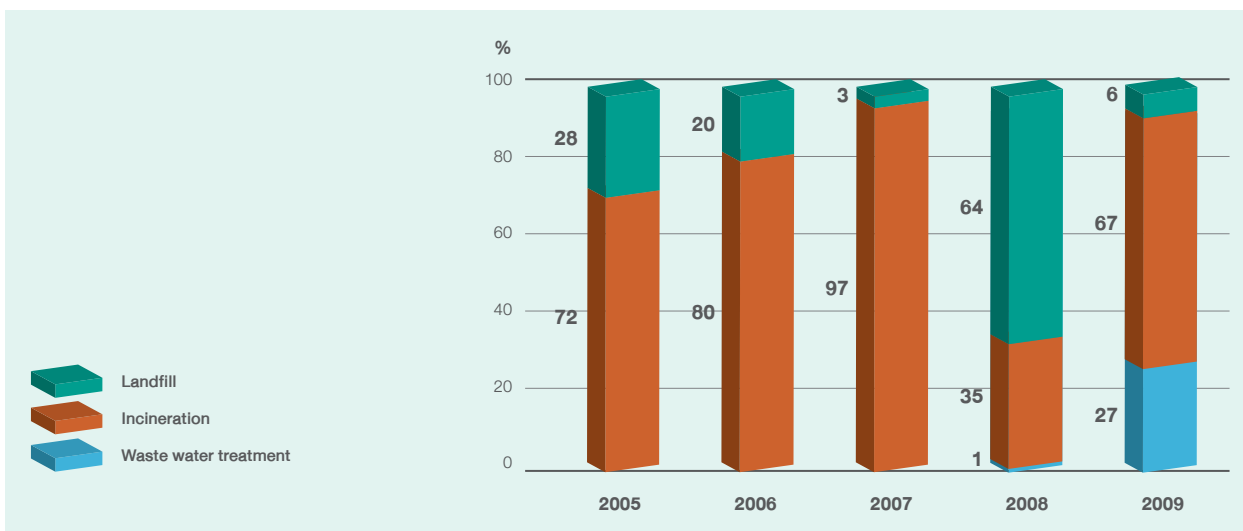
Waste, hazardous and non- hazardous from manufacturing and maintenance activities in the production processes, was sent for treatment by agencies certified by the Department of Industrial Works through proper incineration (processed into alternative fuels, fuel blends, firing as energy, and incineration, specifically for hazardous waste). Moreover, part of the waste was sent to secured landfills and to common wastewater treatment to obtain the quality to meet the government standards.

In 2009, about 67% of waste was fired as reuse energy; furthermore, 27% of waste water from PQI and co-generation Power Plant cleaning equipment process were treated.

Industrial Waste



Waste Disposal



Environmental Management Accounting: EMA

The environmental cost accounting aim for providing complete and useful information which enhances the environmental management, and resource utilization, helping to reduce the Company's investment, contributing towards the Company's sustainability. Since 2005, Bangchak has prepared the environmental cost accounting (scoped only to the production line) and released it to the public in the Sustainability Reports. Furthermore, in 2009, the Company has paid more attention by preparing environmental cost accounting quarterly and publishing in IR Newsletter. The summaries are as follows;

The 2009 environmental cost accounting reduce from the previous year approximately 30%. The 99% of cost accounting in 2009 are material costs of product outputs, as a result of refined crude oil price is lower than 7.57 Baht per liter although the average capacity in 2009 (84 KBD) is higher than 2008 (10 KBD). About the material costs of non product outputs, it is higher than the previous year approximately to Baht 77 Million, as a result of slop oil that was produced when plant two and three shut down; moreover, because of the support the electricity of Metropolitan Electricity Authority (MEA) problem, the refinery had to stop the PQI process many times and drained the oil out of the system which resulted poor quality oil. Furthermore, oil sludge in oil tanks is still increase due to the quantity of repairing oil tanks (in 2009, 1 fuel oil tank was repaired); in addition, as a result of PQI commissioning, discharged water and chemical substances has increased due to the quantity of discharged water process at the neutralizing pond.

About the waste and emission control costs is an environmental control equipment and waste disposal cost such as the sulfur remover, discharged treatment process, heat exchanger, etc. in 2009, the cost decreased approximately Baht 8 Million comparing to the previous year because there is no maintenance process for PQI along with decreasing of waste disposal cost although discharged treatment cost increased because rising in chemical use in its system. Furthermore, the prevention and other environmental management costs were nearly equal to the previous year cost because the Company has paid more attention to monitor the environmental quality. Besides, the Company rearranged the waste collecting areas by developing the management process; moreover, the maintenance cost for environment prevention equipment decreased from the previous year due to the aforementioned maintenance.

Excepting from the product income, there was a rise in the revenue from selling solid sulfur which is a by-product of PQI production by sulfur removing. However, in 2009, the revenue from selling solid sulfur highly decreased, comparable to the previous year, due to the quantity of sulfur and unit cost was lower 70%; furthermore, revenue from selling glycerin, which is a by-product of biodiesel production, corresponding to the decreased biodiesel production. Additionally, scrap metal cost in 2009 is 5.36 Baht per kilograms which is lower than the previous; but, the revenue from selling recycle paper was nearly to 2008 cost as a result of 5S project.



Unit : Baht 1,000	2005	2006	2007	2008	2009
Material Costs of Product Outputs					
Crude Oil	49,769,773	51,610,896	59,805,028	86,796,916	59,057,127
Ethanol	436,016	665,415	607,622	1,029,655	1,450,198
Biodiesel (B100)	2,680	15,535	743,896	1,745,659	1,310,013
Used Cooking oil	-	3,105	67,571	62,790	23,719
Chemical substances	15,713	17,993	27,598	27,250	34,611
Water	6,429	7,275	8,433	14,782	14,980
Energy	1,177,739	1,293,318	1,499,759	1,887,008	2,250,021
Material Costs of Non-Product Outputs					
Slop Oil	18,201	6,452	5,946	11,228	83,209
Oil sludge from crude oil/bunker oil tanks	0	1,072	766	1,250	2,044
Wastewater	6,731	5,418	5,648	6,173	10,216
Excess chemicals in neutralizing pond	241	80	33	49	304
Sub-standars sulfur	101	75	21	98	0
Waste and Emission Control Costs					
Maintenance cost for environmental equipment	34,079	29,567	27,979	20,364	8,347
Depreciation cost for pollution control equipment	50,894	51,839	62,938	54,034	57,171
Wastewater treatment cost	1,623	1,754	1,716	1,930	6,392
Waste disposal cost	1,704	2,705	6,427	10,341	7,091
Environment fees and taxes	N.A.	N.A.	N.A.	N.A.	N.A.
Fines	N.A.	N.A.	N.A.	N.A.	N.A.
Prevention and Other Environmental Management Costs					
Monitoring and measurement cost	1,498	1,671	2,876	2,109	3,856
Solid waste storage depreciation cost	30	35	28	11	41
Environmental management system expenses		80	96	1,120	1,247
Maintenance cost for environment prevention equipment	291	251	122	1,109	118
Benefit from by-Product and Waste Recycling					
Solid sulfur	7,896	7,389	6,534	6,508	476
Glycerin	-	-	976	2,549	307
Steele/aluminum scrap	2,595	4,099	5,806	6,075	1,933
Waste paper	17	17	10	25	16

Eco-efficiency

For sustainable development, businesses must not only take into consideration profit but also its environmental impacts. BCP uses an index which incorporates economic and environmental performances, so called "Eco-efficiency". BCP uses Earning before Tax, Depreciation and Amortization without stock loss/gain (adjusted EBITDA) as economic performance indicator and Carbon-dioxide equivalent emitted from the refinery for environmental performance indicator. The figures show that Eco-efficiency in 2009 was a little bit lower than in 2008 in spite of higher adjusted EBITDA. This resulted from the higher energy consumption for steam production and operation of the Product Quality Improvement and Co-generation Project. And the increasing rate of energy use is greater than that of adjusted EBITDA.



Eco-efficiency

$$= \frac{\text{Adjusted EBITDA (Million Baht)}}{\text{Ton CO}_2 \text{ eq.}}$$

▼ Constructed Wetland, Bangchak Biofuel Co.,Ltd. (BBF)





Campaigns associated with climate change and value creation for eco-services

Being well aware of the great problems posed by global warming on the well-being of ecological systems and world populations, the Company has continually campaigned for the reduction of global warming through numerous activities. In 2009, its activities to alleviate global warming problems were as follows:

1. Reducing greenhouse gas emission to alleviate climate change:

- Use of larger oil trucks to reduce energy consumption per oil transported
- Use of biodiesel instead of diesel in tank trucks
- Campaign for the use of energy-saving light bulbs in favor of conventional bulbs in schools and communities
- Cooperation with Thailand Environment Institute under Eco-school project
- Discontinuation of plastic bags in the Company's cafeteria
- Switch from coffee plastic to paper cups at the Inthanin Coffee Shop, Bangchak Refinery branch

2. Organize reforestation activities to absorb carbon dioxide and restore ecological systems and biodiversity:

- Increased the green area around the Company, together with government officials under the Office of the Permanent Secretary of Defence's housing in Soi Sukhumvit 64
- Increase green areas outside the Company through the activities of planting trees in communities and sapling cultivation in schools, reforestation at Phu Long, Chaiyaphum, and mangrove reforestation by employees and a community of Samut Sakhon.



Carbon footprint

In 2009, BCP calculated the volume of greenhouse gases released from oil production by referring to the methods of the IPCC (Intergovernmental Panel on Climate Change). It was found that in 2008, there was in comparable equivalent quantity of carbon dioxide per ton.



Society

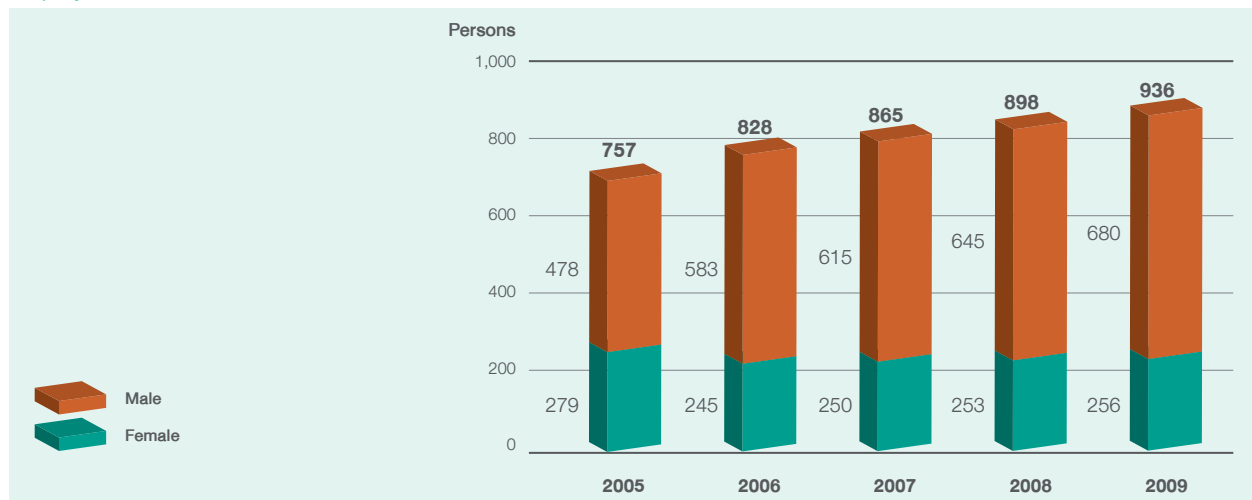
Labor Practices and Human Rights

Employment

To sustain the Product Quality Improvement Project (PQI) and add efficiency, in 2009, BCP continued to hire more people - most of whom were engineers and operation personnel. Even so, its priority is on the maintenance of the recruitment standard through written tests, interviews, and physical examinations. It is convinced that selection of qualified and suitable personnel, as well as the provision of equal opportunities to applicants, ushers in efficient performance and prosperity for the Company.

As a matter of policy, BCP obeys labor laws, for instance, all its employees and contract employees are at least 20 years old and there is no discrimination concerning privileges and rights against either gender. Receiving due pays, all employees are eligible to become members of "Bangchak Petroleum Plc Provident Fund" by choosing to contribute either 5% or 10% of each month's salary, to be matched by the Company.

Employees, 2005-2009





As for contract employees, BCP requires each contractor to treat their workers properly as required by labor laws, social security and compensation laws, ministerial announcements, government agencies' regulations, and others related to labor protection. Otherwise, the contractor will be regarded as violating their contracts, to which BCP can notify them of contract revocation without prior notice.

Welfare administration

In line with changing social, economic, and business circumstances, BCP has instituted more extensive welfare for employees and their families than that required by the law. This includes more medical expenses for employees, health insurance schemes for employees and their families (including parents), provident fund, child tuition, housing loans, assurance and accident insurance policies for employees, infirmaries, physical examinations, hygienic canteens, and employee shuttle buses.



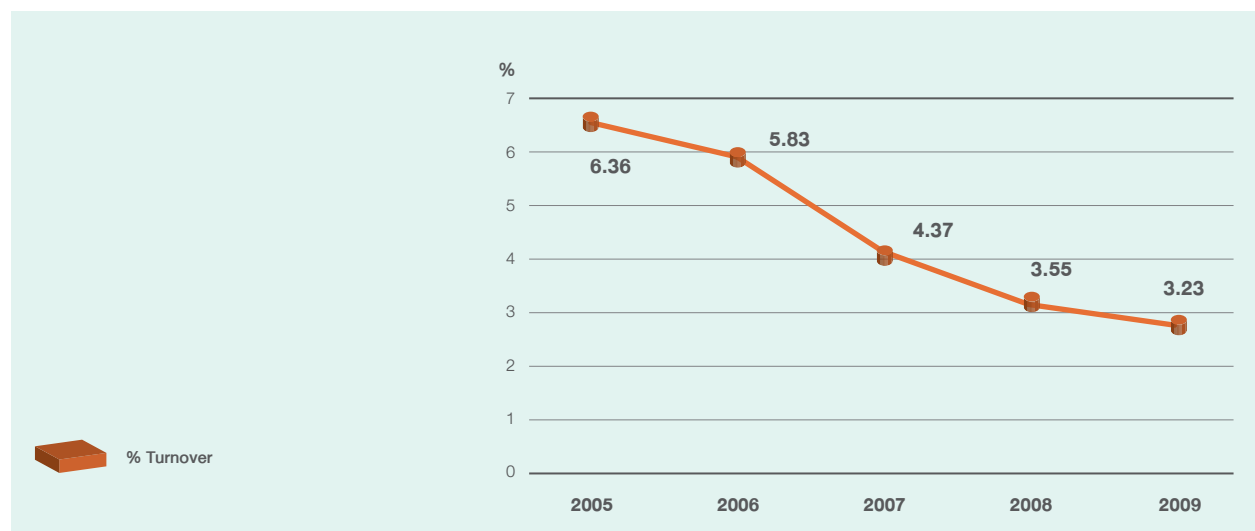
Besides these routine items, during the spread of the 2009 flu, BCP instituted preventive and remedial measures by shots for all its employees, providing hand-gel in buildings, handing out masks, educating employees and contract prevention of the epidemic, and requiring those diagnosed by doctors of potential 2009 flu infection to stay away without sick leave.

Compensation and hiring management

BCP's compensation and hiring management is administered with fairness, suitability to jobs and responsibilities, and competence. The Company has adjusted its compensation for competitiveness with peer industry companies to while enticing current employees to improve their performances. This key factor has constantly lowered its employee

The Company's performance appraisal process contains equally clear measurement criteria for superiors and subordinates, leading directly to job and employee improvement.

Employee turnover rate



Employee Relations

To ensure a happy workplace where satisfaction and synergistic cooperation prevail, BCP continually promotes cordial relations among its employees, as well as between employees and BCP, through assorted activities embedded with virtue and awareness among employees, the Company, and society in general.

In 2009, the Company elevated such relations to a greater sense of engagement among employees. Having conducted an employee engagement survey and gave employees the opportunity to define plans to improve relations within units to foster rapport among all. The Company benchmark plans to the engagement findings with the world's leading companies.

In addition, BCP has kept up major employee relations activities, including:

- **Employees' birthday activities:** These allow employees with birthdays in each given month to jointly conduct Buddhist ceremonies, dine together, and engage themselves in public services at assorted places, including visits to communities around the refinery, community cleaning, bridge painting, and tree planting
- **Study trips:** BCP's outings foster employee relations. In 2009, it organized an employee trip to a "catapult seminar @ the Northeastern equivalent of Switzerland" in Prachin Buri, where employees engaged themselves in reforestation for environmental conservation and whilst having fun at the same time. They also donated money and educational necessities to students facing challenges in learning, as well as deaf and mute students at Sot Sueksa School, in that province.
- **Thot Pha Pa Samakkhi:** This annual tradition provides assistance to temples and schools in communities around the Company while enabling employees to jointly make merit, spread Buddhism, and benefit communities. This year the activity took place at Wat Bang Nam Phueng Nok with many local residents, BCP management, and employees in attendance.
- **Rot Nam Dam Hua at Songkran Day:** This activity provides opportunities to carry on such admirable Thai customs. As in previous years, employees had a chance to pour water on the palms of the Chairman of the Board and Company management while asking for their blessings.
- **Bangchak Family Day:** The management, employees, and their families joined in various activities to strengthen relationships and have fun.
- **Founding Day:** In this 25th year of establishment, BCP management and employees jointly made merit by giving food and alms to 99 monks while inviting Phra Tham Kosachan (Professor Prayun Thammachitto, Ph.D.), rector of Mahachularatchawitthayalai College, to deliver a sermon to them on "Developing the Organization and Life with Virtue" for their good luck and approach for a decent life.



Bangchak Petroleum Labor Union

With 20% of the workforce belonging to it, this union was set up under the law to provide healthy cooperation with the Company in looking after the well-being of employees through regular consultation on the improvement of employee relations.

In addition, BCP provides another communication channel through an employee committee consisting of members appointed by the labor union and those elected by employees, totaling 13. This committee works with senior Company executives in ensuring proper welfare and privileges for employees. To date, such collaboration has proved smooth, with issues and recommendations receiving due attention and employees being informed, therefore producing high employee satisfaction.



Employee clubs

Thanks to the concept and culture at Bangchak, which is determined to forge a society of trust, faith, and good intentions for one another, BCP encourages the establishment of employee clubs for those with similar interests to learn and develop skills while learning to participate in work processes. The focus is on participation, learning, taking responsibility, and growth in a variety of activities in the form of employee clubs albeit for physical fitness, relaxation, or public service. Current club activities include bird watching, Thai sea conservation, photography, sound mind sound body, watercolor painting, Thai and international music, badminton, soccer, swimming, tennis, and public service etc.

Lunch project for needy children

In view of the food shortage and malnutrition facing children, particularly those in neighboring around the refinery, this project arose from the employee culture of being "contribute society". To this end, employees donate monthly contribution deducted from their salaries; some give on special occasions to support this project this is still in need of funds, so as to be ensure that at the very least needy students will have a decent meal.

Knowledge enhancement

Management at all levels is responsible for the development of their subordinates, BCP is committed to supporting personnel progress to upgrade them into resources with knowledge, competence, sophistication, competitiveness at the international level, and, above all, valuable society members. To fulfill such commitment, development and training is a joint responsibility of the Company and all employees alike.

Responsibility for personnel development

Management at all levels is responsible for the development of their subordinates through the joint assessment of competency gaps and the defining of individual development plans (IDPs) on an individual basis. The human resource division coordinates, advises, and develops curricula and methods for such development, in line with the needs of the organization and employees.



Employees are responsible for actively learning and developing themselves according to their IDPs through the various means devised by the Company, including training, workshops, cross-functional projects, online learning through KM Web or the Company's e-learning system, as well as the formation of communities of practice (COPs), to share knowledge among those with similar interests.

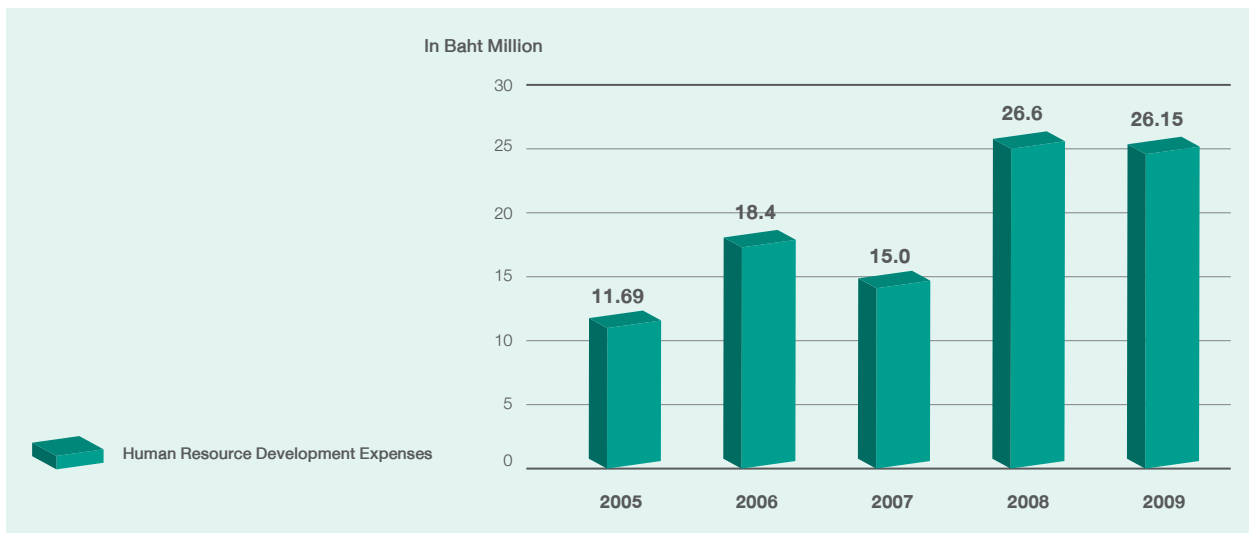
Human resource development

To prime employees for constant change and business progress of the Company, BCP has instituted assorted development methods, including:

- **Training/seminar**

Training and workshops are provided for various curricula - technical, management, morals and ethics, environment, and safety. All employees can follow their defined IDPs. Additionally, the Company also sends employees, throughout the course of a year to domestic and international seminars and business visits to foster their knowledge and experience to benefit their performance.

Human Resource Development Expenses



Knowledge Management

BCP's knowledge management system compiles and systematically explicit and tacit knowledge which benefits business operation, in the KM Web so as to facilitate access, sharing, and learning for employees. BCP also provides opportunities for those in common technical lines of business or those sharing certain interests to form COPs to share knowledge and further develop such interests into best practices, which would then be incorporated into the KM system for all. This would create a sustained learning organization while affording opportunities for the Company's innovations. In 2009, BCP won a Golden Sun award from the Software Industry Promotion Agency (SIPA) for its excellent application of software in knowledge management.

Career Development

• Career Path

BCP looks after and defines criteria for career paths for all employees, grouping them into management and employees have opportunities to progress in the line and profession of their choice.

• Succession Plan

To ensure smooth business transition, BCP constantly updates its succession plans for key positions while grooming those chosen for such succession.

• Talent Management

Under the Company's talent management project, a shortlist groups of employees with high capability, qualifications, and behavior conducive to business success, undergo special development, including training, cross-functional projects, and business seminars and visits, in order to increase their capabilities as well as forge a sense of engagement with the Company, so that they may become an integral force to future efficient and sustainable growth.



Occupational Health and Safety

In addition to defining the Company's policy on health, safety, environment, and energy to serve as employees' work guidelines for safety and prevent impacts on the environment and communities, the Company has appointed several committees at the executive and engineering levels to jointly oversee various aspects of health, safety, and environmental work.

Safety, Health, Environment and Energy Management Team - SHEEM

Consisting of senior executives from all business units, this team jointly defines policies and guidelines for safety, health, environment, and energy. It also revises safety, health, and environmental management systems, continually supporting the resources to develop safety, health, environmental, and energy operations, and appoints task forces to ease the efficiency and effectiveness of safety, health, environmental, and energy-related management.

Safety Health and Environment Committee, SHEC

This committee delivers performance required by law, with representatives of the employees as members since its beginning. This team works jointly with the subcommittee on safety at the operational level to make operations safer.

Safe Operation Team - SOT

With members consisting of all operation line managers, this team revises designs, procedures and operation as endorsed by the JSA & QCA, HAZOP, and EQT taskforces to ensure compliance with safety standards.

Safety, Health, Environment and Energy Promotion Team - SHEE_P

It is responsible for promoting safety, health, environment, and energy awareness amongst employees, through various participatory activities.

JSA & QCA Task Force

It is responsible for scrutinizing work procedures for safety and quality control.

HAZOP Task Force

Relying on HAZOP techniques for safe applications, this task force scrutinizes designs of refinery piping systems, equipment, and tools so as to comply with technical principles and the Company's engineering standards.



EQT Task Force

It is responsible for building and controlling the quality of designs to comply with design standards.

This year, BCP successfully maintains its BS OHSAS/TIS 18001 (2007 version) certification for the refinery, Bangchak terminal, and Bang Pa-in terminal. BCP also launched continual training courses required by law, including safety in vessels and preliminary firefighting. Additionally, the Company also organized the following social, safety, health, environmental, and energy-saving promotional activities:



- **Social & SHEE Channel Project:** BCP employees are kept educated through the internal radio broadcast on social, safety, health, environmental, and energy-saving aspects.
- **Energy Saving and Environment Day:** BCP launched its annual campaign on energy-saving and the environment by putting up exhibits of how energy consumption and carbon dioxide reduction have resulted from its activities. A stage show by Energy-Saving Junior Ambassadors, from Energy Fantasia supported by the Energy Policy and Planning Office (EPPO), reiterated the effort to build energy-saving awareness among employees. The 'Reduce Plastic Bags and Foam Consumption Project' was inaugurated with an educational campaign for employees through exhibits on the ecological impacts of such bags and foam. A documentary on garbage was screened. On top of this, employees were engaged in public service (planting trees along the Company's fence) along with the residents of flats for officers of the Office of the Permanent Secretary of Defence in Khwaeng Bang Chak, as well as the Secretariat Department and the Defence Energy Department.
- **Safety Promotion Day:** To continually strengthen awareness of SHEE, BCP organized promotional exhibits on safety and a slogan contest on occupational safety and health, energy-saving, and the environment, together with a 'BCP Safety Walk Rally' and a special talk on 'Behavior-Based Safety', featuring Ajan Chatuphol Chomphunich.
- **Happy Healthy Week:** The Company launched a week focus on mental well-being and occupational health by organizing physical examinations for employees, health corners with specialist doctors, and introducing employee clubs with healthy activities, together with a special talk on 'Smart and Happy Brain' by Ms. Noodee Vanissa Race.
- **Social & SHEE Day:** The Company organized an exhibition, capturing the social and SHEE activities conducted in 2009.



Goals and Performance Indices

This year, BCP has defined performance indices preventive safety measure along with accident statistics to promote employee awareness and participation in taking personal safety precautions and those of their colleagues.

1. Accident statistics and injury rates of employees and contract employees:

As a result of safety and health continual promotional activities, injury rates, as well as the number of accidents posted downward trends. Yet, in 2009, the number of accidents 37 times which was higher than in 2008 due to a minor accident in the commissioning of the new refining unit.



2. Injury Frequency Rate (IFR) and Injury Severity Rate (ISR) of employees:

The Company began measuring IFR and ISR for employees in 2008. The IFR is 0.61 and the ISR is 9.19, by definition, these reflect the number of injured personnel that have to take leave from work and the number of days lost, compared with the total number of hours for each year. Investigation of these rates stimulates awareness and is a way of preventing colleagues from getting hurt at work.

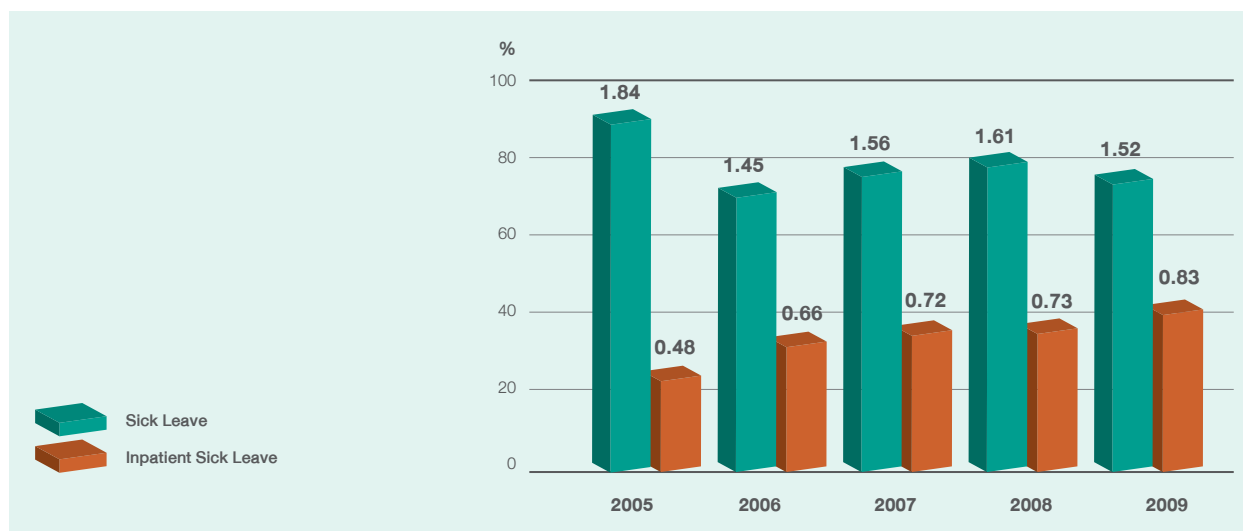
To enable comparison of safety performance with that of the previous years, the former index is being used, that is, the injuries per 200,000 man-hours. This posted a downward trend.

Injury Rates, Employees and Contract Employees



Employees' rate of leave in 2009 proved slightly higher than that in 2008 with the outbreak and spread of the 2009 Influenza, prompting BCP to allow those affected by the flu to seek hospital care until they were confident that they were safe.

Sick Leave Statistics





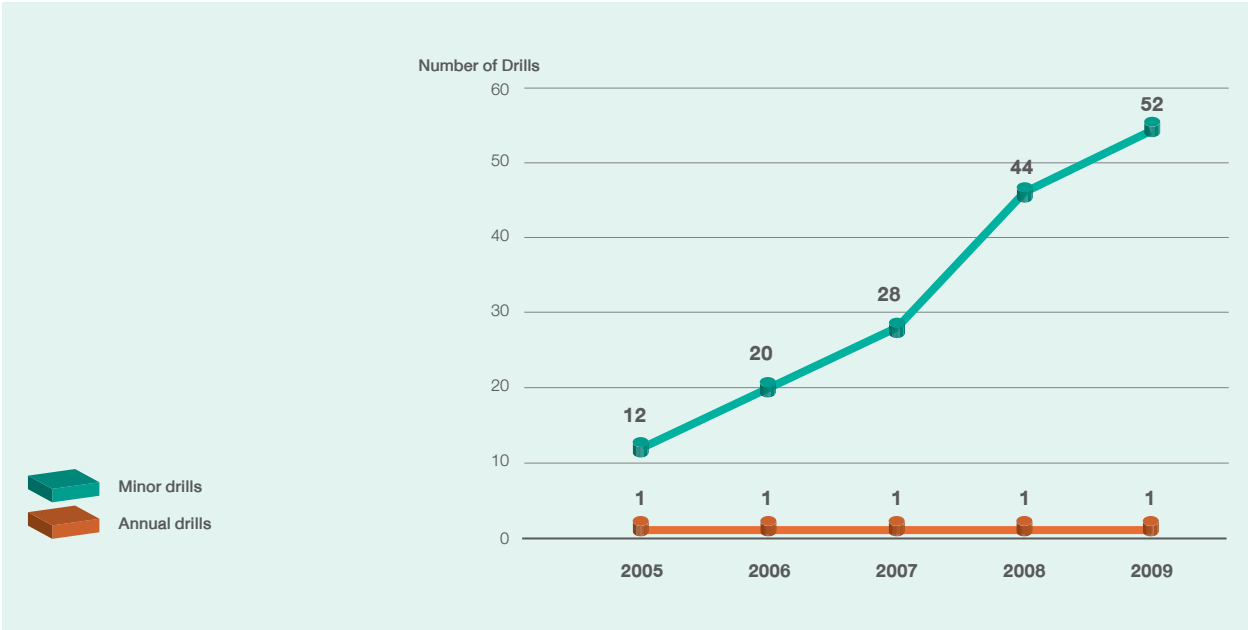
3. Minor and annual emergency drills: BCP values emergency preparedness and response, and requires production lines and the Bangkok terminal to hold continual and frequent minor and annual emergency drills.



Environmental and Safety Training Center

In addition to safety training for employees, BCP runs an environmental and safety training center at the Bang Pa-in terminal in Ayutthaya province to educate employees on safety, including elementary and advanced firefighting and firefighting techniques, emergency command, and fire evacuation drills for employees and external parties. In 2009, the Company held a total of 52 courses for 6,476 persons, and constructed a new training building to improve trainee comfort.

Performance Index (Emergency Drills)



Community Participation and Social Development

Sustainable business development together with the environment and society, as in Bangchak Petroleum Plc's perennial corporate culture, means more than just legal compliance, as it extends to the Company's commitment in improving Thai society's living standards at all stages of business. The Company therefore considers it responsibility of employees to conserve the environment and foster a decent society in keeping with the employee culture of **"To be virtuous, knowledgeable, and contributive to society"**.

BCP recognizes that sustainable development is possible only when development begins at the smallest and most crucial unit: the family. A strong family is the foundation of strong ethics, learning, and aids in the family's development of its members' capability - particularly children and youths, the nation's future. That is why the Company values the continual development of the quality of life for the family and children, beginning with the surrounding communities. The highlights of BCP's 2009 activities are as follows:

1. Education

1.1 Exhibition boards contest (Pee Bio, Nong Gassy) Project

This was its third year, under the theme 'Together, Let's Take Thailand to Asia's No. 1 Renewable-Energy Leadership', which is a continuing program designed to find the renewable-energy youth champion to receive a trophy from HRH Princes Maha Chakri Sirindhorn and scholarships worth two million baht. The objective was to apply the initiatives on renewable energy of HM the King and build on gasohol and biodiesel knowledge so that Thai children recognize its significance and benefits, and come up with innovations involving renewable energy for the sake of national energy security in line with HM the King's Sufficiency Economy philosophy. Having undertaken this project for three years, more than 1.8 million children from 1,500 schools nationwide participated. In 2009, the project expanded from the middle to high-school level. Activities included science project contests and presentation of projects; the Pee Bio, Nong Gassy contest has now gone from presentation in Thai to include foreign languages like English, Chinese, and Japanese.



1.2 Non-formal Education for Communities project

Recognizing the significance of education as a tool for improving the quality of life, BCP has coordinated with the Non-formal Education offices of Khet Phra Khanong and Khet Bang Na on introducing volunteer teachers for secondary-level science subjects to non-formal program students at the Learning Center at Wat Bang Nak Nok and Wat Boonrot Thammaram. This knowledge sharing promotes volunteerism amongst employees.



1.3 Open up the World of Knowledge project

This project enabled young middle and high school students to listen to talks from experienced engineers about the Company, including its vision and corporate culture, as well as the oil refining process, transportation, safety, the environment and renewable energy - a solution to global warming.



1.4 Field Trip project

This project enhanced learning, fostering experiences and imagination for Prathom 5 students from schools around the Company. In 2009, more than 700 teachers and students expanded their horizons and knowledge with field trip to the Museum Siam.

1.5 My School project

• Pee Bangchak Son Nong

BCP employees volunteered to help students with their homework and engaged them in useful activities, focusing on subjects like mathematics, English, Thai, social studies art, together with ethics for children in communities around the refinery during the final 1-1.5 office hours between Monday to Thursday. The children were from four communities: in front of the refinery, Phongwet Anusorn, around the refinery, and in front of Bangchak School. Each session involved about 20 students; volunteers either visited a given community or taught on Company premises.

• Bangchak Summer Camp, Year 4

This project enabled more than 70 children from communities around the refinery to join fun and games while deriving benefit and knowledge during school breaks. Activities included crafts or inventing things, bird-watching, cooking, learning about petroleum, child yoga, sightseeing at Suan Siam Adventure Park, and watching the film Kan Kluyay. Throughout the five days, BCP employees volunteered as teachers and coaches.



1.6 Bangchak Youth Scholarship Project

The Company remains committed to supporting the education of Thai youths, particularly for those needy children with good behavior, good intentions, and good academic records, whereby the Company gave educational opportunities to students from 19 schools in its School Lunch project and students from the community. Community members took part in screening applications for 428 scholarships, of which 263 were kindergarten to the elementary students, and 137 were secondary level or equivalent. Apart from these, BCP supported continuing education scholarships to encourage youths to pursue higher education by awarding 17 scholarships at the two-year junior degree level and 11 bachelor degree scholarships worth 1,516,000 baht.





2. Safety

Bangchak Cares for Community / School Safety

2.1 Emergency training and drills

The Company promotes the constant preparedness to communities by organizing training for community youths in primary firefighting at the Company's environmental and safety training center in Amphoe Bang Pa-in, Ayutthaya.

Additionally, it regularly organized emergency training and drills through lectures on theories of safety, the transport of patients, the use of fire extinguishers, and fire evacuation drills by employees of the safety division who are certified by the Ministry of Labour.

2.2 Chemical refill and fire extinguisher support

BCP promotes the constant preparedness of communities by promoting the inspection of public safety equipment so that it is always ready for use. New instruments are provided and existing ones are maintained and repaired, including fire-extinguisher nozzles, fire hoses with joints, replacement of defective parts, provision of patrol gear for community volunteers, and replacement of chemicals for fire extinguishers.



3. Sports

3.1 The fifth Bangchak Youth Futsal Tournament project

For five consecutive years, the Company has organized this tournament to provide a forum for youths to develop their sports skills, strengthen their body, train their discipline, and sportsmanship, while enhancing the sharing of experiences in competing against other schools.

Additionally, there was also a cheering-section contest which enabled youths to show off their creativity; a total of 32 schools from Bangkok entered the contest.



3.2 Bangchak community futsal contest

To promote unity among communities and support youth and community hobbies by engaging in sports, the Company together with community leaders around the refinery organized a community futsal contest for youths for the third consecutive year. Teams with players aged 12 years and above and more competed in their own groups; with a total of 13 teams from eight communities participating.



3.3 The forth Bangchak youth futsal camp

BCP promotes youth hobbies through the forth futsal skill training during October the school break. Training was extended to youths of both genders from communities around the refinery. Ajan Surasak Tangsurat, a former national soccer player, and his experienced team of instructors, shared their knowhow with more than 100 youths participating.

4. Quality of life

4.1 Bangchak Children's Day

Recognizing love and care for children, as well as children's significance as the future of the nation, BCP organized children's day events at both the refinery and the Bang Pa-in terminal, providing children with entertainment, knowledge, and assorted fun and game stations. An abundance of food and beverages abounded under the Happy Family Kids theme. Our neighbors, numbering 3,100, joined the Bangchak event, with about 1,500 joining the Bang Pa-in event.





4.2 One Family project, Year 16

The Company promoted health care for families in the community by providing knowledge and understanding of health care, both physical and mental, to family members. The focus was put on self-practice activities, consisting of Aunt Boonmee boy-scout staff, Bangchak yoga, Klan Chai Sai Tham (Refine Your Heart with Dharma), and Family Trip to Bang Nam Phueng Floating Market.



4.3 Ballroom dance for Health

To promote beneficial recreational for the elderly, BCP along with the elderly club of Wat Boonrot Thammaram organized a dance for health activity and supplied two trainers for members every weekend.



4.4 Waen Kaeo project

BCP, in cooperation with the Electricity Generating Authority of Thailand (EGAT), sent out Waen Kaeo project teams to give optometric services to about 600 residents of communities around the refinery and promote a decent quality of life for the communities' elderly members.

5. Environment

5.1 Sapling planting, Phu Long reforestation project

The Company highly values conservation activities and cooperated with a project to restore the Lam Pa Thao forest (Phu Long), undertaken by Wat Sukhato of Chaiyaphum province. The aim was to conserve watershed areas, restore natural conditions, and expand natural forest areas. Participating were five schools around the refinery and two local schools, with students joining sapling planting activities to cultivate awareness and provide students with a part in forest conservation. In its fifth year, about 20,000 saplings were planted - equivalent to 50 rai of forest land. The saplings were then taken to Phu Long forest for reforestation.





5.2 Bai Mai Family Saves Electricity through Mini-Fluorescent Lamps and T5 Fluorescent Lamp

BCP campaigned for communities around the refinery to switch to mini-fluorescent lamps and T5 fluorescent lamps replacing the fluorescent lamps in favor of conventional ones. Volunteer employees went out to replace these lamps around the six communities and eight schools neighboring the refinery. As a way to promote electricity saving, cut expenses and cultivate awareness of relief from global warming, in 2009, there are 8,000 Mini-Fluorescent Lamps and 5,800 T5 fluorescent lamps were replaced.



5.3 Mangrove planting in Samut Sakhon

BCP, along with six groups of stakeholders, namely G4S, Kbank, IRPC, the Phra Khanong Revenue Office, the Excise Department, and Thai Airways, launched mangrove planting in Samut Sakhon province for stakeholders to join a public service activity for a better environment.



5.4 Purchase of Used Cooking Oil for biodiesel production

This activity was an invitation for the public to join environmental conservation and health consciousness activities by using used cooking oil for biodiesel production. In 2009, the project saw additional member groups through its additional activities with the Bai Mai Kheo Foundation, six hotels in the Bangkok Metropolitan area and the Faculty of Science, Ramathibodi Hospital. Existing members, namely Central and Zen department stores, added three more make five to sell more used cooking oil to BCP; at the same time, they built on their participation by setting up more outlets for used cooking oil donation from their customers at Central Chidlom and Zen. As for the income, both department stores donated it to the Foundation for the Environment; and at Queen Sirikit National Convention Center, the income was donated to the Green Globe Foundation for use in further funding environmental activities for society.



6. Relationship and conservation of customs

6.1 Nine-temple Pilgrimage

The Company's community trip, took 80 elderly members from seven communities around the refinery to pay homage at nine temples to jointly make merits at Songkran, the Thai traditional New Year festival. They engaged themselves in the sightseeing of archeological sites around Rattanakosin Island and paid homage to auspicious places for a peace of mind, which was their objective.

6.2 Taking Kids to Movies

BCP promoted extracurricular learning for youths from communities around the refinery through this activity at a special screening of 'Kan Kluey 2', an animation film with a patriotic and socially creative theme. 190 youths and their parents took part in the activity.

6.3 Community calls

Recognizing and valuing 'Thainess', BCP conceived activities to conserve Thai traditions by allowing employees to visit communities around the refinery on special occasions, including New Year's Day, Songkran, and Mother's Day.

6.4 Open house

The Company also held an open house for community members to observe the operations, environmental management, and security system of the refinery. Dining and meeting with executives, they shared their views and needs as they had done as an annual tradition.



6.5 Khrop Khrua Bai Mai bulletin and Rob Rua Bangchak newsletter

The Company issued these publications every other month to communicate bits of knowledge and updates concerning the Company and the communities. They also serve as a forum for community knowledge sharing and feedback.





7. Public Service

7.1 Renovation of the Thammasala Child Development Center at Wat Thammongkhon

BCP's policy is to promote and develop quality in youths to maximize their potential and prepare them to become the nation's future. The Company renovated buildings and supplied fixtures and utensils for toilets, kitchens, the library, and stairways, as well as repainting the Thammasala Child Development Center at the temple - the largest child development center in the Bangkok Metropolitan area. The center currently houses 440 children. It is BCP's ambition to make the center equipped with buildings to make it convenient and safe for the children and personnel of the center to use the different rooms.



7.2 Painting of playground items, Thammasala Child Development Center

Under its White Playground project, the Company along with two bank stakeholders, namely Kbank and Thanachart Bank, jointly repaired and painted playground items at the center, so that children may have a nice, safe, and workable playground.

7.3 Lamp posts around the main temple, Wat Boonrot Thammaram

BCP installed six lamp posts and improved the lighting system around the main temple of Wat Boonrot Thammaram after replacing the dilapidated, old ones to make it convenient and safe for both the temple and the community to use the main temple for religious purposes.

7.4 Renovating the library and community front yard at the entrance to Wat Boonrot Thammaram

Recognizing the value of individual learns for youths and community residents, BCP joined in the renovation of common facilities for community use, improving the community library in front of the temple, which was in disrepair. The Company turned it into a proper library, a place where people could search for knowledge, and turned the front yard into a community common area and created a pavilion.

8. Economics

During the year, BCP introduced community products at its service stations, including the Luk Yee Preserved from the southern provinces, Pattani, Yala and Narativas, the Buttered Banana of Ban Nong Toom Women Cooperative, Longans were bought from growers to ease their depressed prices and market oversupply while generating some income for them, School Rice, the rice from the students, teachers and families' cooperative of Lumplaymas School, Buriram province. The refinery communities also earned income through their prepared dishes, sweets, and drinks for the Company's assorted activities. Community children were hired to deliver the Khrop Khrua Bai Mai bulletins every other month. In addition, BCP gave special job considerations to interested, qualified community members at the Company and its service stations.



Product and Service Development

BCP constantly pays close attention to the quality development of service stations, fuels and lubricants, as well as the development of services to better satisfy customers. At the same time, BCP recognizes the need to take care of the environment. This can be detailed as follows:

Continuous improvement of service stations

BCP values the good environment of service stations with 'Toilets in the Garden Project', initiated to provide shade and create relaxed atmosphere. Cleanliness is stressed to satisfy customers each time they visit a BCP service station. With equal opportunities taken into consideration, BCP is building more and more toilets at service stations with ramps for wheelchair users.

In 2009, as many as 75 BCP stations won the 'Quality, Safe, and Attractive Station' award from the Ministry of Energy (the number was increased from 67 in 2008). This large number brought BCP to the second place in the competition, ahead of foreign brands, confirming that BCP stations are customer-friendly, with quality and safety that customers can rely on. At the same time, the latest opinion survey among 1,500 motorists, conducted November 2009 in 23 provinces by a private third party, showed that BCP ranked second as the brand of choice, higher than the survey results in the previous year. This corresponded exactly with the second winner award received from the Ministry of Energy.

Moreover, over 170 BCP stations have now been made ready to offer the **'three-minute service'**, designed to please customers during rush hours, city motorists in particular.

The Company has embarked on a service station rebranding exercise, in which a new bright lime-green colour scheme gives a modern, standardized look to the stations to make them more competitive in the market. The rebranding task also involves the expansion of BCP's marketing base to new-generation customers. Rebranded stations are now open on major roads, the number of which will be expanded in the coming year.





Emphasizing the leading position in renewable energy

BCP values renewable energy by taking a constant leading role in the production and marketing of gasohol, the blend of gasoline and ethanol produced from agricultural crops. The quality of the fuel, with both 91 and 95 octane rating, is equivalent to that of conventional gasoline. To provide consumers with greater access to renewable energy, BCP has now expanded the number of stations selling E20 gasohol to 130. Its movement in renewable energy also includes the sale of E85 gasohol, a mixture of unleaded ethanol with gasoline at the ratio of



85:15. The fuel was introduced particularly for new-generation, environment-friendly vehicles. So far, two service stations have been open for the sale of E85 gasohol.

Not only focusing on product development for gasoline engines, BCP places equal importance on that for diesel engines, including Power D B5 EURO 4, developed as an environment-friendly fuel for diesel engines. The product, already on sale before the law takes effect in 2012, can cut down carbon dioxide and hydrocarbons from combustion, therefore reducing air pollution and contributing to a better environment. BCP has also joined hands with PTT Plc. in selling natural gas (NGV) at 15 BCP service stations to provide more choice for consumers.

Upgrading lubricant standards

To gain confidence among lubricant customers, BCP has been firm on quality control under the ISO 9001:2000 management system for lubricant standards, in which the quality of management, as well as product and sales development, is systemically controlled. Adhering to ISO/TS 16949 : 2009 international management standards for the automobile industry, the Company was the first company in Thailand to be qualified for such standards.



Bangchak Gasohol Club Card

With over 200,000 members, Bangchak Gasohol Club Card has now been better received by consumers, who can enjoy exclusive privileges, which primarily include a 20-satang discount per liter for gasohol purchase. Other privileges provided include 24-hour nationwide roadside assistance, discounts for lubricant purchases, discounts jointly offered by various shops, and rights to film screening and travel opportunities. Cardholders can choose to make social contribution by donating their discounts to organizations working for society or the environment. During 2009, a total of 583,434 baht was collectively donated by cardholders. This card project, at the same time, is a tool to promote gasohol, which consequently reduces carbon-dioxide emission and is a natural way to reduce global warming.



Safety standards on health and environment

BCP is one of the leading companies with vapour recovery units installed at the Bangchak Terminal on Sukhumvit 64 Road and at all service stations in the Greater Bangkok Metropolitan area. The Company also pays attention to the standards of gasoline vapour recovery control units at both the refinery and terminals around the country, which can affect overall health and the environment.

In addition to its focus on health, the Company has set an SHEE (safety, occupational health, environment, and energy) standard for BCP service stations with regular emergency drills. SHEE measures at service stations comprise insurance for third parties, cleanliness of toilets, garden, and drainage, as well as waste management and wastewater treatment. Turning off the lights is part of the measures to save energy.

Development of communication channels to provide customers with better access to the Company

BCP has been committed to developing channels to receive voice of customer as a way of integrating customer information and suggestions for further development of products and services, which will eventually lead to customers' satisfaction.

- **BCP Customer Service Centre**

BCP established a customer service centre as a channel to receive opinions and suggestions direct from customers. Customer service staffs are well-trained to handle calls at 0-2745-20440-4, with suggestions from customers regularly used for product and service development. In 2009, stickers bearing customer service centre's numbers were placed on poles beside oil dispensers at service stations to make the service centre better known among customers.

- **Bangchak Gasohol Club Call Centre**

In addition to its customer service centre, BCP has a dedicated phone number 0-2576-5678 for holders of Bangchak Gasohol Club cards to specifically provide convenience to this group of customers. Customers can ask for information or, in turn, express their opinions and suggestions through this number.

- **www.bangchak.co.th website**

The Company redeveloped the website in 2009 to provide viewers with general information about the business, information for investors, as well as information about products, services, activities for society and the environment, as well as information about its latest movement. More importantly, the website is the channel through which customers can more readily reach the 'Bangchak Gasohol Club', with a special web board intended for receiving opinions and suggestions all the time.



Awards and Achievements



- ASEAN Business Award 2008 for Corporate and Environmental Social Responsibility for Large-Scale Businesses in ASEAN, sponsored by the ASEAN Business Advisory Council and the Thai Chamber of Commerce, The Federation of Thai Industries (FTI) and Thai Bankers' Association (TBA).

- Board of the Year Awards 2008/09 Project achievements:

- The Board of the Year Award for Exemplary Practices for the third consecutive year, ranking in the top five with the highest average score
- Audit Committee of the Year Award, ranking in the top five with the highest average score
- Honorary Award (Hall of Fame) for being a Board with Consistent Exemplary Practices, presented to the Board that has received the Board of the Year Award for Exemplary Practices for three consecutive years.

This was organized by the Thai Institute of Directors (IOD) in conjunction with the Stock Exchange of Thailand (SET), Board of Trade of Thailand, Federation of Thai Industries (FTI), TBA, Thai Listed Companies Association, and the Federation of Thai Capital Market Organizations (FETCO).

- The Top Corporate Governance Report Award as a listed Company with outstanding good corporate governance practices for the fourth consecutive year. This was presented at the SET Awards 2009 event, organized by SET and Finance and Banking Magazine.

- The Corporate Social Responsibility Award as a listed company with outstanding corporate social responsibility (CSR) and environmental practices for the third consecutive year. This was presented at the SET Awards 2009 event, organized by SET and Finance and Banking Magazine.

- The IR Excellence Award as a listed company with outstanding investor relations (IR) practices, which values participation from across the board in the organization for investor relations with investors and shareholders. The Company received this award for the second consecutive year at the SET Awards 2009 event, organized by SET and Finance and Banking Magazine.

- A perfect score of 100 under a project to assess the quality of organizations for the Annual General Meeting of Shareholders (AGM) 2009, organized by the Securities and Exchange Commission (SEC) in conjunction with the Listed Companies Association and the Thai Investor Association.

- A plaque under a staff volunteer project entitled 'Chit Asa Personnel Development toward Sustainable Development of Organization and Society', sponsored by the Center for the Promotion and National Strength on Moral Ethics and Values, the Office of Knowledge Management and Development, and Kenan Institute Asia.

- The "Quality and Safety Service Stations Award" from the Department of Energy Business, designed to raise the quality of service stations nationwide. 67 BCP stations were awarded with 17 gold (five-star) medals,



38 silver (four-star) medals, and 12 bronze (three-star) medals.

- A plaque under a project entitled 'Rak Mae, Rak Mae Nam' as an organization which has conserved and recognized the value of the Chao Phraya River under the initiative of 'Friendly Works and Community and Environment' following the guidance of Her Majesty Queen Sirikit, who has expressed concern for the quality of river water. The project coordinated efforts from the public, schools, local communities, local administrations and organizations, private industrial entrepreneurs and the Ministry of Industry to restore and conserve the four major rivers, namely the Chao Phraya, Tha Chin, Mae Klong, and Bang Pakong river. The Company has received this honor for the second consecutive year.
- National Outstanding Business Operator in Safety, Occupational Health and Work Environment Award for the second consecutive year, presented at the 23rd National Safety Week 2009 event, organized by the Department of Welfare and Labour Protection, Ministry of Labour.
- A certificate of laboratory competence under ISO/IEC 17025:2005 standards, terms, rules and conditions of the Office of Administration and Laboratory Accreditation, Department of Science Service, Ministry of Science and Technology.
- The Top Corporate Governance Report Award as a listed company that has shown excellence in reporting good corporate governance practices under the guidance for listed companies. The Company received this award for the third consecutive year in the SET Awards 2008 event, organized by SET and Finance & Banking Magazine.
- The Corporate Social Responsibilities Award as a listed company with outstanding corporate social responsibility and environmental practices for the

second consecutive year. This was presented at the SET Awards 2008 event, organized by SET and Finance and Banking Magazine.

- The IR Excellence Awards as a listed company with outstanding IR practices, which values participation from across the board in the organization for investor relations with investors and shareholders, presented at the SET Awards 2008 event and organized by SET and Finance and Banking Magazine.
- A plaque and Certificate of Compliance to Corporate Social Responsibility guidelines, under a project entitled "Corporate Social Responsibility, Department of Industrial Works" (CSR-DIW), awarded by Management System Certification Institute (Thailand) (MASCI) and the Department of Industrial Works.
- A plaque under a project entitled 'Rak Mae, Rak Mae Nam' as an organization which has conserved and recognized the value of the Chao Phraya River under the initiative of 'Friendly Works and Community and Environment' following the guidance of Her Majesty Queen Sirikit, who has expressed concern for the quality of river water. The project raises awareness in industrial buildings and the local community situated on the river banks to coordinate efforts to curb pollution and restore the environment, as well as monitoring and safeguarding the quality of the river water, initiated by the Ministry of Industry.
- A plaque for participation in World Environment Day 2008 as an organization campaigning for public awareness of environmental protection and exemplary practices for environmental protection, organized by Office of Natural Resources and Environmental Policy and Planning and Bangkok Metropolitan Administration.



- National Outstanding Business Operator in Safety, Occupational Health and Work Environment Award, presented at the 22nd Occupational Safety and Health Week 2008, organized by the Department of Labour Protection and Welfare, Ministry of Labour.
- ISO/TS 16949:2002 certificate based on a set of internationally-recognized technical specifications for quality management for the automotive industry. The Company was the first in Thailand to receive this certification from United Registrar of Systems (Thailand) Ltd.
- Recognition for Good Lab Practice/Department of Industrial Works (GLP/DIW) and analytical laboratory which meets the standards of ISO/IEC 17025 from the Thai Industrial Standards Institute (TISI), Ministry of Industry.
- CNBC's Corporate Social Responsibility Award 2008, awarded for BCP's leading CSR practices, under CNBC's Asia Business Leader Award (ABLA) project, organized by the Consumer News and Business Channel (CNBC), NBC Universal.
- Board of the Year for Exemplary Practices 1996-1997 from IOD, organized in conjunction with SET, The Thai Chamber of Commerce and Board of Trade of Thailand, FTI, TBA, Thai Listed Companies Association, and FETCO.
- Runner-up for work practices that follow the guidelines of the Sufficiency Economy Philosophy Competition (for Large-Scale Businesses) from the Office of Royal Development Projects Board (RDPB).
- Bangchak laboratories are ISO 17025-certified for competence in diesel product testing from TISI, Ministry of Industry.
- A Certificate of Commitment to Social and/or Environment Issues from the Thailand Management Association (TMA) in conjunction with Sasin Graduate Institute of Business Administration of Chulalongkorn University, presented at the "Thailand Corporate Excellence Awards" 2006 event.
- A Certificate of Commitment to Energy Saving from TMA in conjunction with Sasin Graduate Institute of Business Administration of Chulalongkorn University, presented at the 6th "Thailand Corporate Excellence Awards" 2006 event.
- Being among the nine companies with the highest scores for good corporate governance from IOD, organized in conjunction with SEC and SET.
- A certificate of Distinction in Maintaining Excellent Corporate Governance Reports from Money & Banking Magazine and SET, presented at the SET Awards 2006 event.
- Best Corporate Social Responsibilities Award from Money & Banking Magazine and SET, presented at the SET Awards 2006 event.
- A Certificate of Commitment to Social and/or Environment Issues from TMA in conjunction with Sasin Graduate Institute of Business Administration of Chulalongkorn University, presented at the 5th "Thailand Corporate Excellence Awards" 2006 event.
- A Certificate of Commitment to Energy Saving from TMA in conjunction with Sasin Graduate Institute of Business Administration of Chulalongkorn University, presented at the 5th "Thailand Corporate Excellence Awards" 2006 event.
- Best Toilets on Main Roads of the Year 2006 Award on Pahonyothin Road and Rama 2 Road, awarded by the Department of Health, Ministry of Public Health, under a project to develop Thai public toilets, presented at the "World Toilet Expo and Forum 2006" event.
- Certificate of recognition for Board of the Year 2004-2005 from IOD, organized in conjunction with SET,

Board of Trade of Thailand, FTI, TBA, Thai Listed Companies Association, and FETCO.

- Certified in Occupational Health and Safety Management according to TISI /OHSAS 18001 for Bangchak's Bang Pa-in Oil Distribution Center, Ayutthaya province, from MASCI in 2005.
- Best Corporate Governance Report Award from Money & Banking Magazine and SET, presented at the SET Awards 2005 event.
- Selection to Top Quartile Companies 2005 for the third consecutive year, under the Corporate Governance of Thai Listed Companies 2005 project, organized by IOD in conjunction with SET and SEC.
- Most Creative Issue Award under the Best Bond Awards 2004 project of the Thai Bond Market Association.
- Recipient of the "Prueksa Nakhara" medal for Green and Clean Presentation of Large-scale Office Buildings between 2002 and 2004, organized by Khet Phra Khanong Office, Bangkok.
- Certificate of Occupational Health and Safety Management under TISI-18001-2542 and OHSAS 18001-1999 in all work processes as of 2004.
- OHSAS 18001 Certificate of Occupational Health and Safety Management in 2003.
- ISO 9001:2000 Quality Management Certificate for motor oil product development, contract and procurement, and car care in 2002
- EIA Monitoring Award 2001 for Environmental Impact Assessment and Planning, presented by the Office of Natural Resources and Environmental Policy and Planning.
- Bangchak Refinery was the first Thai refinery to receive Occupational Health and Safety Management System (OHSAS 18001) certification in 2000.
- EIA Monitoring Award 1997 for Environmental Impact Assessment and Planning, presented by the Office of Natural Resources and Environmental Policy and Planning 1998
- Best Board for Occupational Health and Safety Award 1998
- ISO 14001-Petroleum Refining Certificate for environmental management system in production processes in 1997, extended in 2003.
- Compliance with Environmental Impact Assessment and Environmental Monitoring 1995.
- National Outstanding Business Operator in Safety Award 1995.
- Best Industrial Practices for Safety Management 1994
- Best Environmental Stewardship 1991.
- Best Energy Conservation 1990.

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| 3.8 | Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations | - |
| 3.9 | Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report | - |
| 3.10 | Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., merger/acquisitions, change of base years/periods, nature of business, measurement methods) | - |
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-

EC3 Coverage of the organization's defined benefit plan obligations.

-

EC4 Significant financial assistance received from government.

-

Aspect: Market Presence

EC6 Policy, practices, and proportion of spending on locally based suppliers at significant locations of operation.

-

EC7 Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.

-

Aspect: Indirect Economic Impacts

EC8 Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.

-

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Disclosure of management Approach

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Aspect: Energy

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Aspect: Biodiversity

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-

EN12 Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.

-

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EN17 Other relevant indirect greenhouse gas emissions by weight.

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EN18 Initiatives to reduce greenhouse gas emissions and reductions achieved

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-

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The Bangchak Petroleum Public Company Limited

Head Office: 10 Fl., Building A Energy Complex,
555/1 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Thailand
Tel: 66 (0) 2140 8999 Fax: 66 (0) 2140 8900
www.bangchak.co.th