

(UNOFFICIAL TRANSLATION)

AUDITOR'S REPORT

TO: THE SHAREHOLDERS OF PTT PUBLIC COMPANY LIMITED

The Office of the Auditor General of Thailand has audited the accompanying consolidated and separate financial statements of PTT Public Company Limited and its subsidiaries and of PTT Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2015, and the related consolidated and separate statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

The Office of the Auditor General of Thailand's responsibility is to express an opinion on these consolidated and separate financial statements based on audit by The Office of the Auditor General of Thailand. The Office of the Auditor General of Thailand conducted the audit in accordance with Thai Standards on Auditing. Those standards require that The Office of the Auditor General of Thailand comply with ethical requirements and plans and performs the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated and separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated and separate financial statements.

The Office of the Auditor General of Thailand believes that the audit evidence The Office of the Auditor General of Thailand has obtained is sufficient and appropriate to provide a basis for The Office of the Auditor General of Thailand's audit opinion.

Opinion

In The Office of the Auditor General of Thailand's opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of PTT Public Company Limited and its subsidiaries and of PTT Public Company Limited, respectively, as at December 31, 2015, and the consolidated and separate financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

The Office of the Auditor General of Thailand draws attention to note 3.3 to the financial statements, which describes the effect to the Company of its adoption of new accounting practices, effective from January 1, 2015. In accordance with Thai Financial Reporting Standard No. 10 "Consolidated Financial Statements", this has resulted in changes in the status of certain affiliates from associates to subsidiaries; therefore, the Company has to include the financial statements of these subsidiaries in the consolidated financial statements. Moreover, under Thai Financial Reporting Standard No. 11 "Joint Arrangements", companies that are joint ventures must be accounted for as investments using the equity method, instead of using proportionate consolidation.

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There have also been changes in accounting policies for derivatives and hedge accounting. The Company has restated the comparative financial information, and the significant impacts on the consolidated and separate financial statements are described in note 3.3.8. The Office of the Auditor General of Thailand's opinion is not qualified in respect of these matters.

(Signed) *Sirin Phankasem*
(Sirin Phankasem)
Deputy Auditor General

(Signed) *Sunan Wongmek*
(Sunan Wongmek)
Director of Financial Audit Office No.7