Pride &

Treasure of

Thailand

Analyst Meeting
Q3/2015

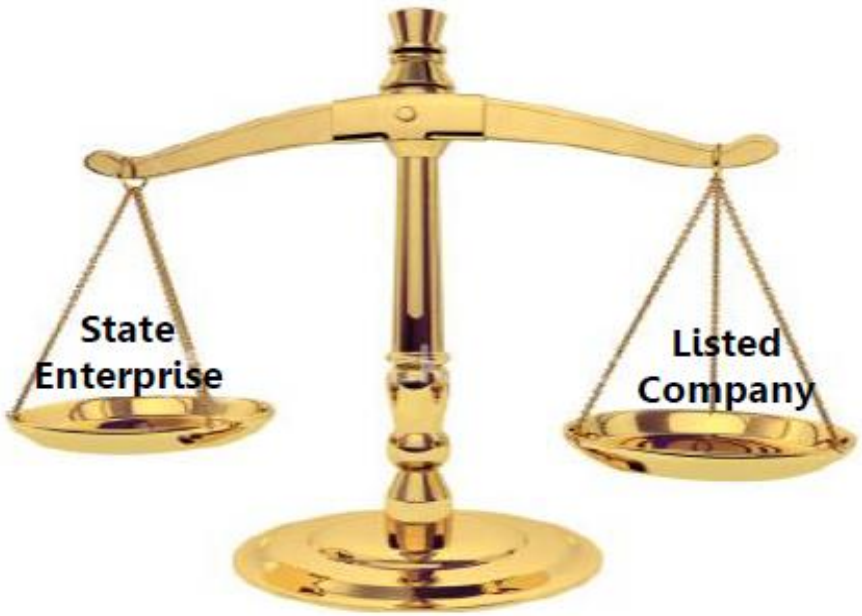
PTT Auditorium
17 November 2015

Pride & Treasure of Thailand

Vision (วิสัยทัศน์)

Pride

- ✓ Country Energy Security (NOC)
- ✓ Public Trust
- ✓ Business Transparency
- ✓ Corporate Governance
- ✓ Public Wealth Community & Environment



Treasure

- ✓ Top class energy company
- ✓ Sustainable Growth
- ✓ High Performance Org.
- ✓ Knowledge-based company

Strategic Direction (ยุทธศาสตร์)

"INCLUSIVENESS"
ยุทธศาสตร์ด้านการมีส่วนร่วม

+

"SUSTAINABILITY"
ยุทธศาสตร์ด้านความยั่งยืน

Pride & Treasure of Thailand

PTT Group joined Anti-Corruption day 2015 on 6 September 2015, held by Anti-corruption organization of Thailand under the theme **“Active Citizen”**

Safety and **Sustainability:**

PTT has implemented several safety programs that really improve the safety performance

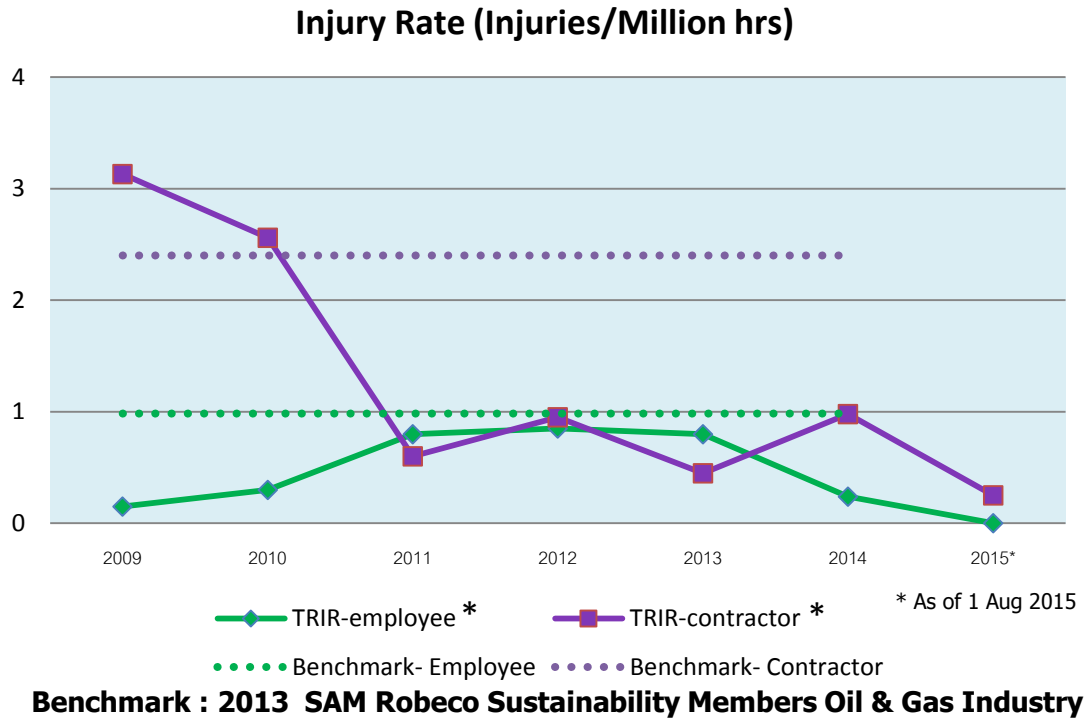
People and Culture

Policy and Standard

Process and Platform

Technology and Innovation

Aspiration = Zero Accident



Benchmark : 2013 SAM Robeco Sustainability Members Oil & Gas Industry

"ZERO" Injury for employee & "Low TRIR"

2015 Performance (As of 1st Nov)

Compared with 2014 Performance

76% Employee — Percent better than peer	**59%** Contractor — Percent better than peer

* Total Recordable Injury Rate

SECURITY SAFETY HEALTH ENVIRONMENT

Rewards & Recognition

PTT received 3 Certificate awards in the ceremony "ร้อยดวงใจ ร่วมใจลดโลกร้อน" for the Year 2015

PTT received 3 Certificates from the Ministry of Natural Resources and Environment hosted by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO consisting of:

1) Certificate on Operational Success regarding Carbon Footprint of Product : CFP for 5 products within the Natural Gas BU
2) Certificate on Carbon Neutral
3) Certificate on Low Emission Support Scheme : LESS) from Forest in the City project "โครงการป่าในกรุง"

PTT received Corporate Governance award for 7 consecutive years

- PTT was ranked "Outstanding" and received 5 CGR Symbols from the Corporate Governance Report (CGR) for the Year 2015 for listed companies.
- One of the TOP QUARTILE listed companies with market capitalization > 10,000 MB

Rewards & Recognition

PTT remains a Member, for the 4th consecutive year within the Oil and Gas Industry

- Dow Jones Sustainability World Index (DJSI World); and
- Dow Jones Sustainability Emerging Markets Index (DJSI Emerging Markets)

PTT received 2 Sustainability Awards for the Year 2015 from the Stock Exchange of Thailand (SET)

1. Sustainability Awards and Thailand
2. Sustainability Investment Awards

Contents

- **Overview**
- Performance
- Key takeaways

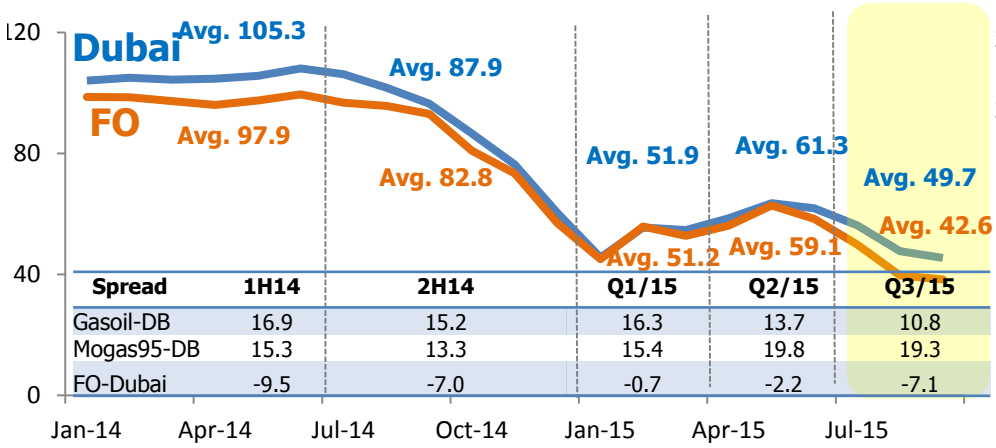
Highlights : 9M/15

Overview | Performance | Key takeaways

Key Events Update (Q3)	• **NGV** price increase 0.50 THB/Kg to 13.50 THB/Kg (on September 8, 2015) • **SPRC**'s timeline of IPO still on schedule by end of 2015 • **PTTGE** completed disposition of investment in PT Az Zhara on 31 August 2015	• **PTTEP** impairment • **PTTGE** impairment on KPI assets
Performance (YoY)	• **Refinery** – better performance from high GRM without turnaround despite stock loss • **Power** – higher performance from higher sales volume and dividends received from RPCL	• **PTTEP** – performance squeezed following lower oil prices and loss from non-recurring items • **Gas** – performance hit by lower industry and GSP margins • **Oil** – margins slightly declined from stock loss • **Trading** – performance declined mainly from squeezed margin of domestic condensate • **Petchem** – pressured petrochemical prices alleviated by refining and aromatics margins • **Coal** – lower performance from further drop in coal price despite continued cost reductions
Finance	• Issued Baht bond 4,200 mb (Loyalty Program) on Oct 19,2015 • Top Corporate Borrowers in Asia – Thailand Award from FinanceAsia for 3rd consecutive year	

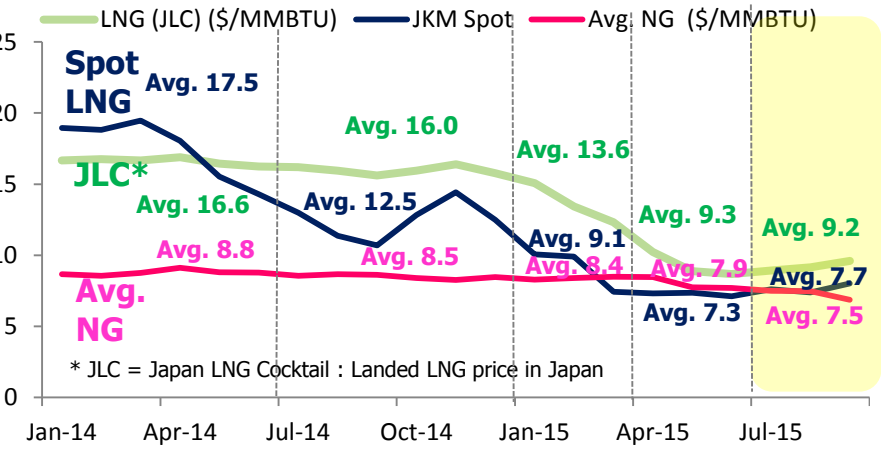
Key Business Drivers:

Dubai vs FO ($/BBL)

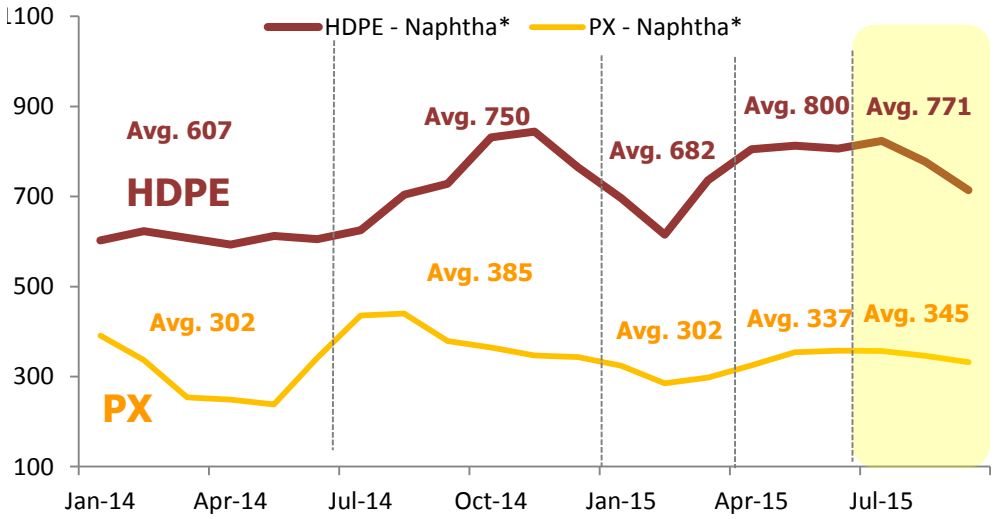


Spread	1H14	2H14	Q1/15	Q2/15	Q3/15
Gasoil-DB	16.9	15.2	16.3	13.7	10.8
Mogas95-DB	15.3	13.3	15.4	19.8	19.3
FO-Dubai	-9.5	-7.0	-0.7	-2.2	-7.1

NG Prices ($/MMBTU)

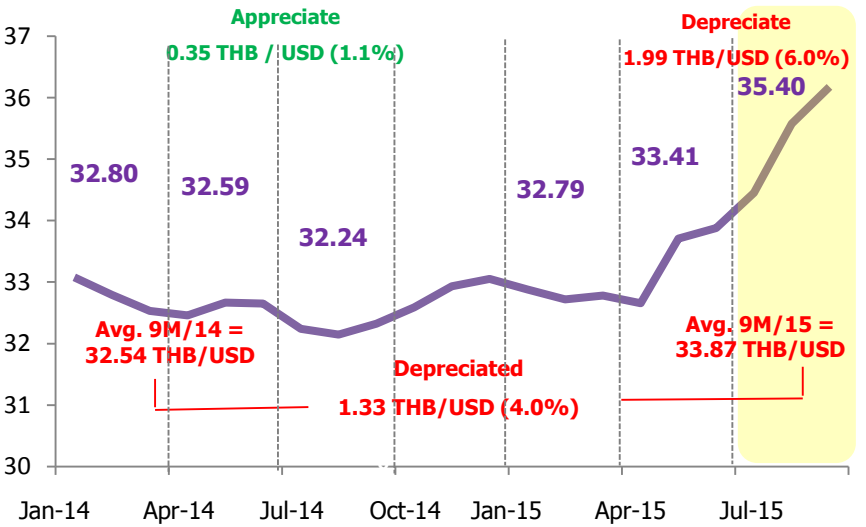


HDPE and PX spreads($/Ton)



Note: Figures are monthly average * Naphtha (MOPJ)

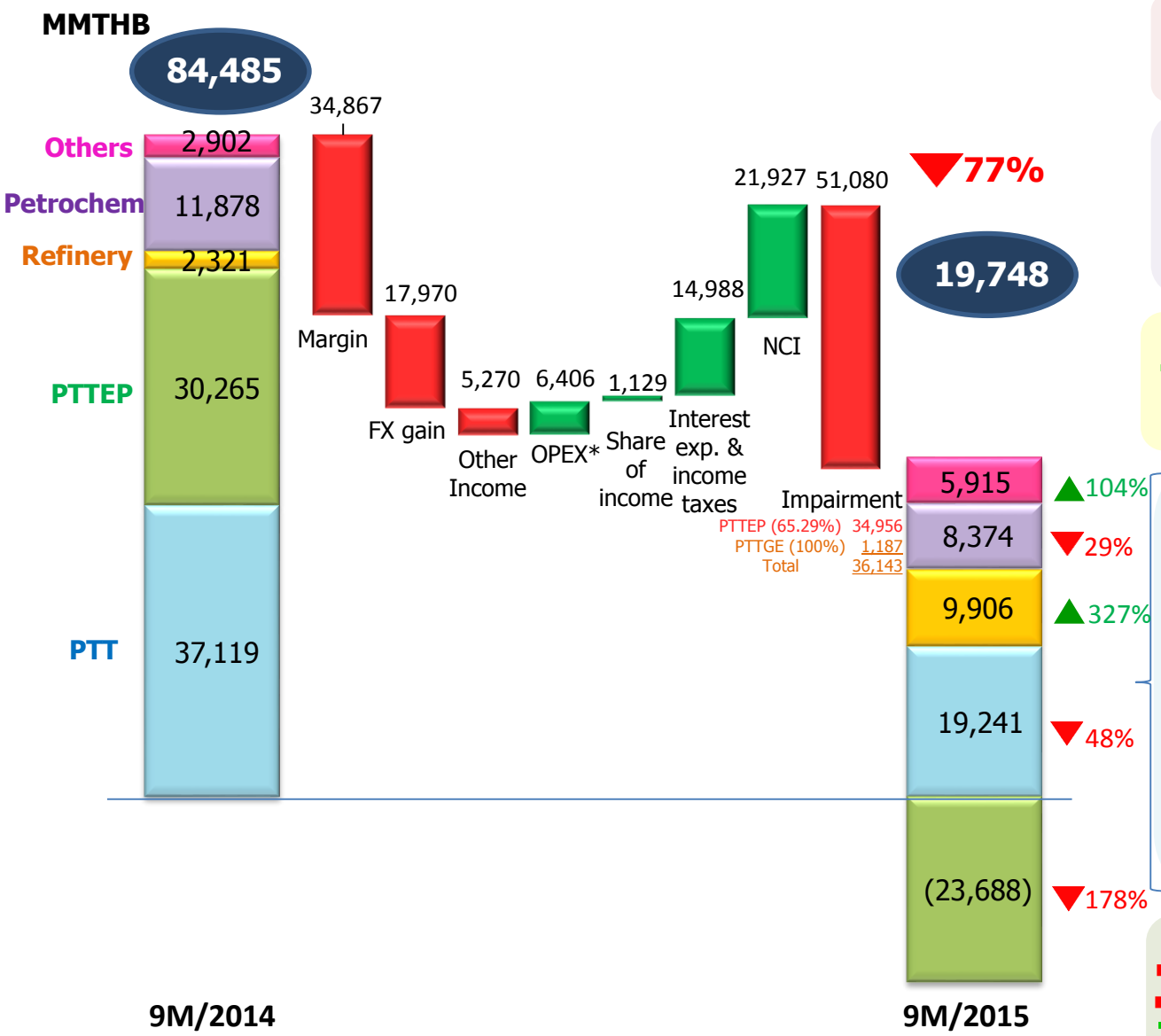
FX (USD/THB)



9M/15 Performance:

PTT Group: still strong core operations despite impairment

Overview | Performance | Key takeaways



Others

+ Higher performance mainly from PTTLNG, PTTT, and divestment of BCP

Petrochem

- Olefins business declined from Polymer price dropped
+ Refinery's margin increased 10%
+ Aromatics improved P2F margin 16%

Refinery

+ Avg. A/C GIM increased 64%
+ Aggregate intake increased 14%

Gas

- GSP and Industrial margin squeezed
+ better NGV performance
+ NG Sale Volume increase 4% mainly from new IPPs

Oil

+ Vol. increased 2% mainly from increased demand from lower retail prices
- Performance decreased from stock losses

Trading

+ Vol. increased 5% from no major T/A
- Margin dropped 53% from condensate business

PTTEP

- Impairment loss on assets
- Avg. selling price decreased 29%
+ Sales volume increased 5%

*including petroleum exploration expenses and royalties

Contents

- Overview
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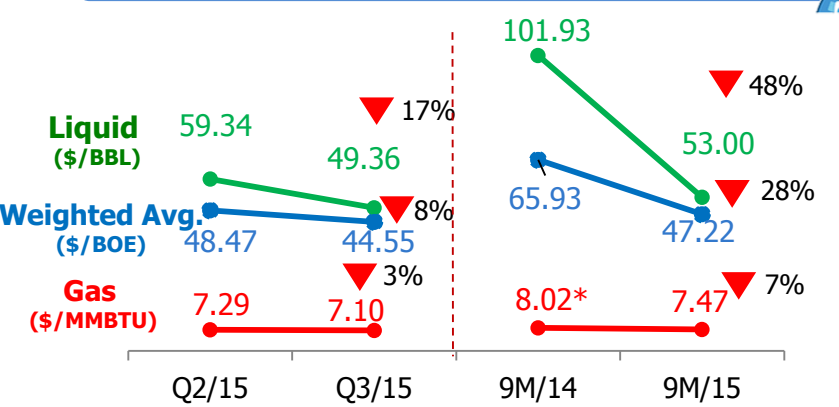
E&P :

Net loss in Q3 from settling once and for all the overhanging issue of impairment

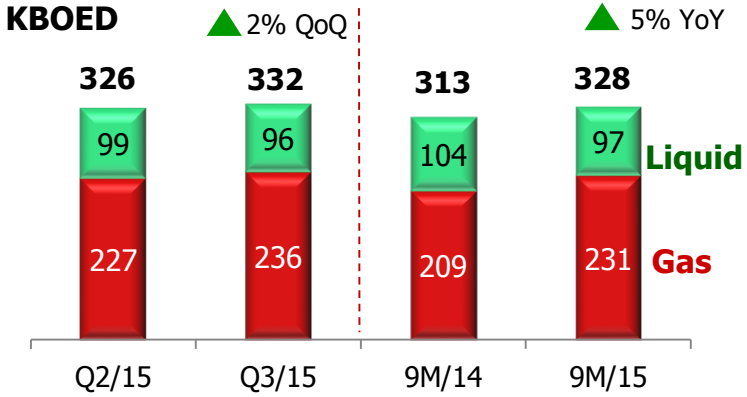
Product Prices



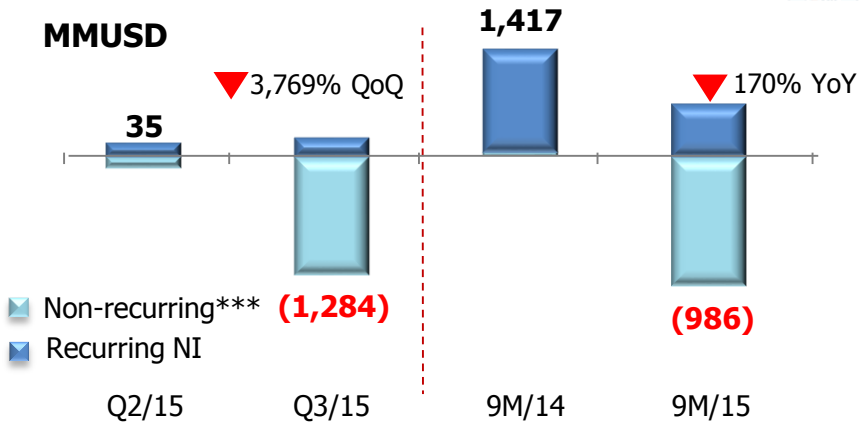
* Gas price, if excludes Vietnam 16-1 retroactive sale recording, is 8.08$ for 9M14

** Average selling price, if excludes Vietnam 16-1 retroactive sale recording is 66.24$ for 9M14

Sales Volume



Net Income (100%)



*** Includes Impairment loss, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/loss from Financial instruments, Gain/(loss)on FX, H1 incident Insurance Claim, and etc.

Key Highlights

QoQ

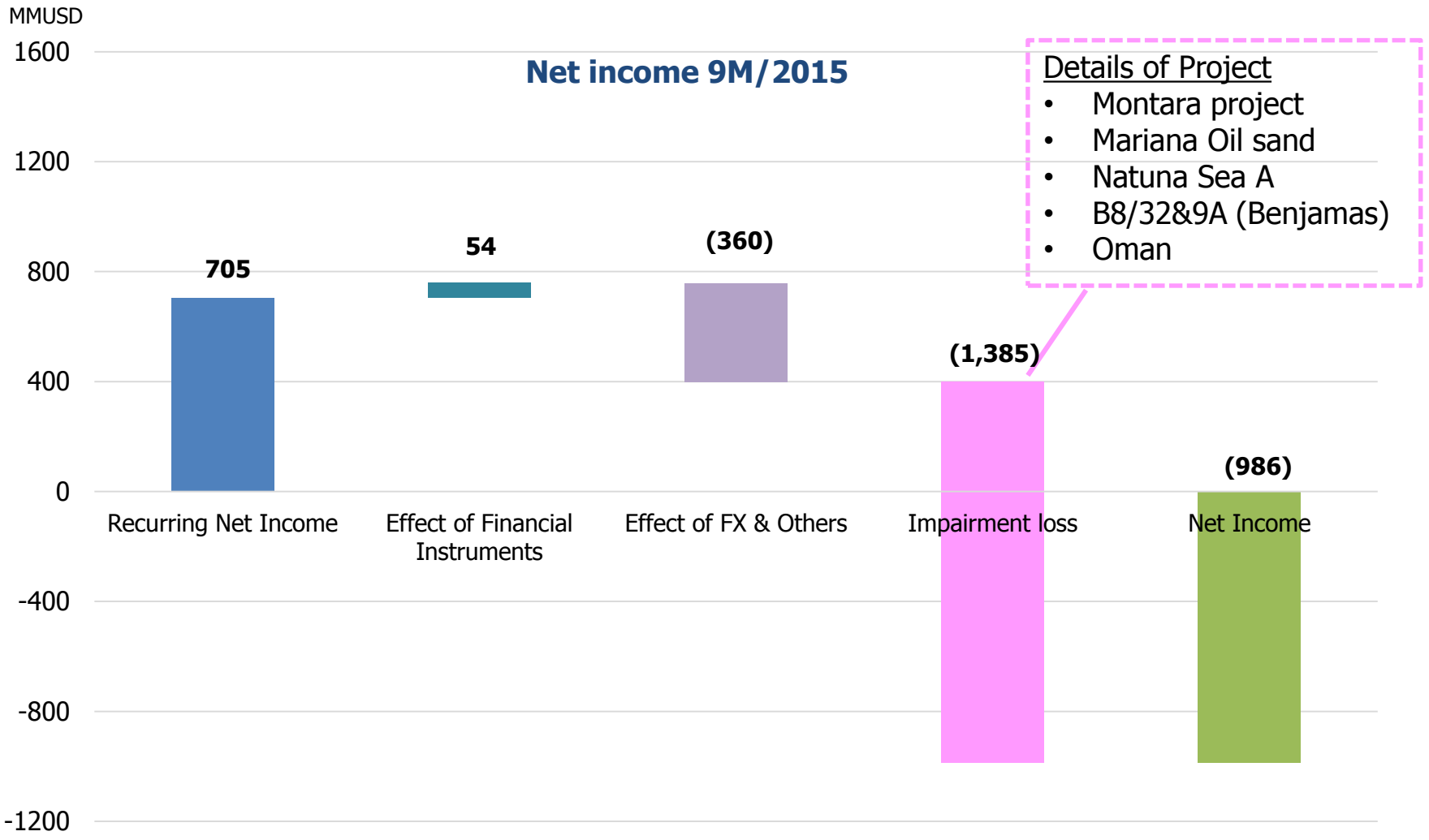
- Avg. selling price slightly decreased, mainly from lower oil price
- Sales volume increased slightly from Myanmar gas field recovery from shutdown in Q2/15
- Net loss in Q3 from non-recurring items, i.e., loss on impairment (1,385 MMUSD), deferred taxes from USD functional currency and FX loss; while operationally registered a net profit of 264 MMUSD

YoY

- Avg. price significantly decreased from a slump on oil price
- Volume increased from Zawtika full production & Hess acquisition
- Net income declined from loss on impairments and other non-recurring items in Q3/15
- Registered net loss of 986 MMUSD

E&P :

PTTEP Net Income breakdown 9M/2015



PTT EBITDA Performance Breakdown by BU's:

(Unit:MMTHB)

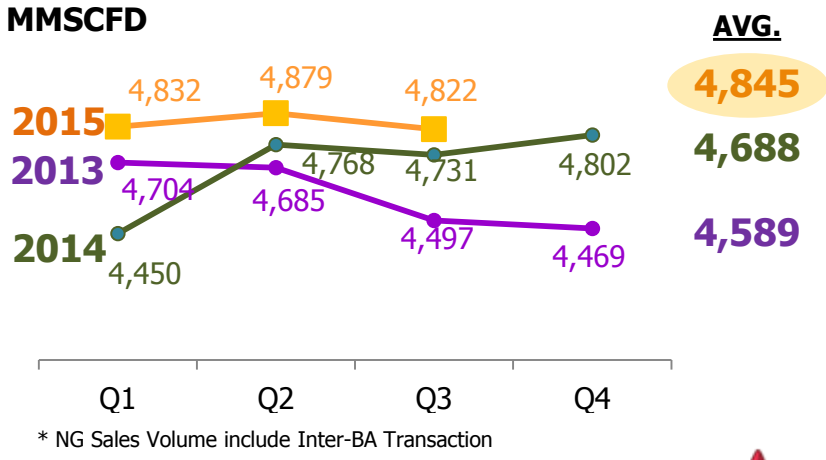
Business Unit	Q2/15	Q3/15	QoQ	9M/14	9M/15	YoY
Gas- EBITDA	**14,348**	**9,033**	**(37%)**	**45,120**	**32,643**	**(28%)**
• S&M	3,145	1,260	(60%)	17,155	6,881	(60%)
• TM	6,784	4,541	(33%)	20,180	18,100	(10%)
• GSP	4,380	4,137	(6%)	16,372	9,433	(42%)
• NGV	(2,488)	(2,831)	(14%)	(15,102)	(8,338)	45%
• Others	2,527	1,926	(24%)	6,515	6,567	1%
Oil-EBITDA	**4,455**	**2,375**	**(47%)**	**11,760**	**10,757**	**(9%)**
Trading*-EBITDA	**949**	**859**	**(9%)**	**5,400**	**2,548**	**(53%)**
Total**	**19,752**	**12,267**	**(38%)**	**62,280**	**45,948**	**(26%)**

*MIS
** Included Gas/Oil/Trading subsidiaries

Gas BU:

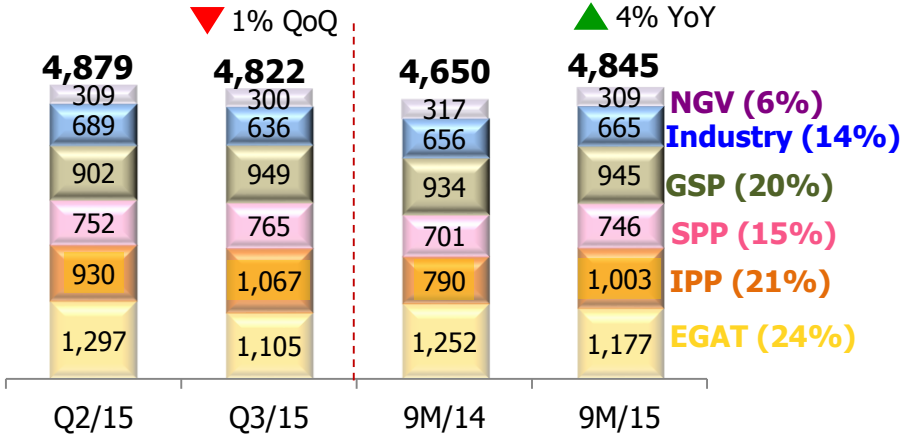
NG volume slightly lower from EGAT/ Industry sector/ NGV

NG Sales Volume*

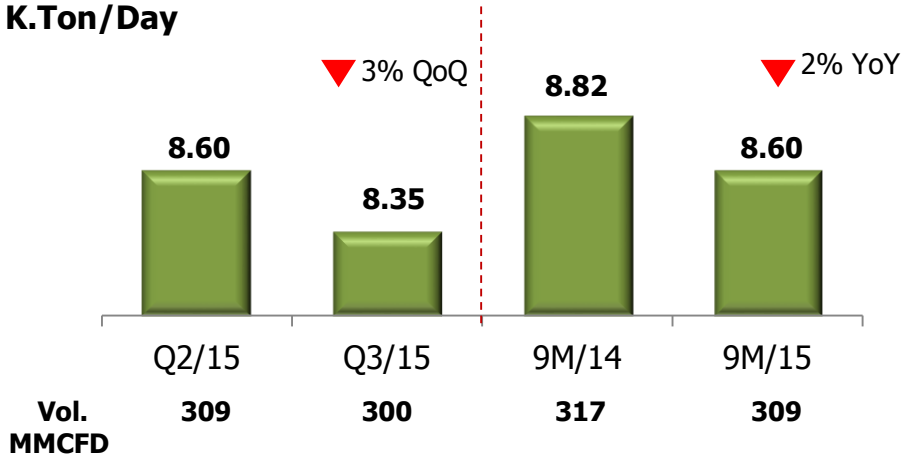


* NG Sales Volume include Inter-BA Transaction

NG Customer Breakdown



NGV Sales Volume



Key Highlights

QoQ

- NG volume decreased mainly from lower power sector (EGAT) and industry sector demand.
- NGV demand was lower, following gradual price rise amid other petros' falling prices

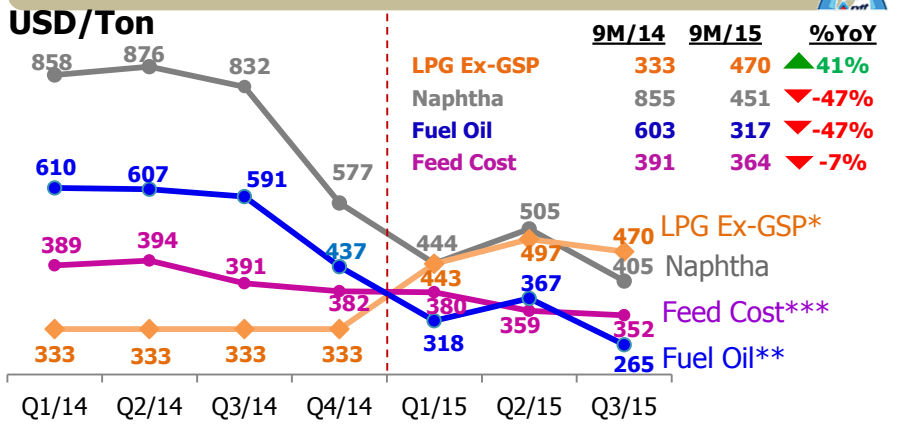
YoY

- NG volume increase mainly due to higher new IPPs and GSP gas demand
- NGV demand declined slightly due to gradual retail price adjustment amid lower oil prices

Gas BU :

Lower margin and one-time compensation pressured performance

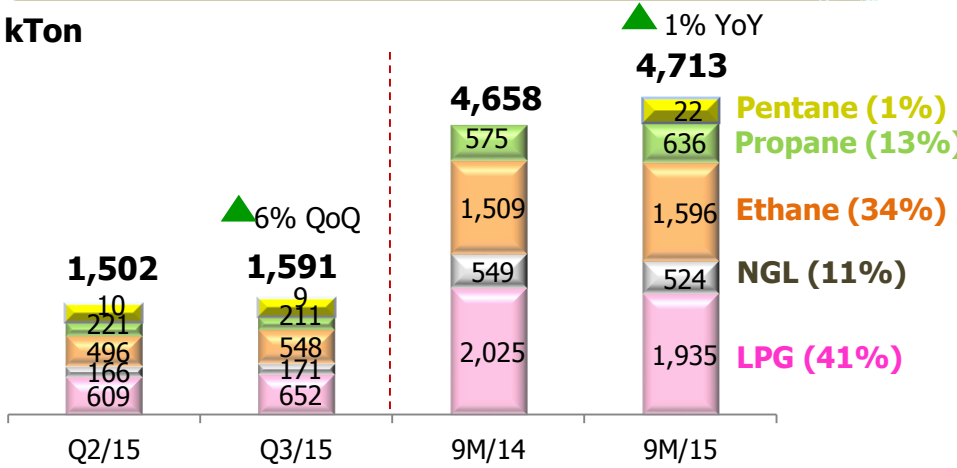
GSP Feed Cost vs Petroleum price



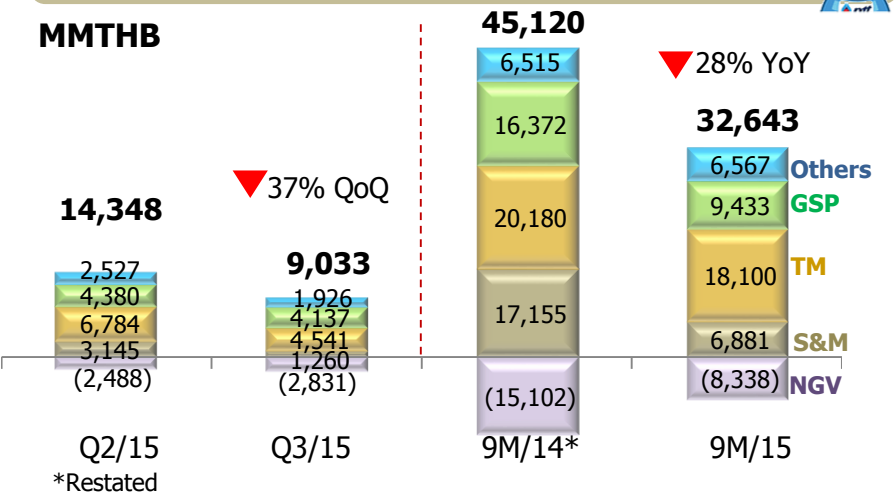
	9M/14	9M/15	%YoY
LPG Ex-GSP	333	470	▲41%
Naphtha	855	451	▼-47%
Fuel Oil	603	317	▼-47%
Feed Cost	391	364	▼-7%

* Effective on February 2, 2015
** MOPS HSFO 180 CST
*** Revised feed cost calculation from per sale volume to per GSP production volume

GSP Sales Volume



Gas - EBITDA



Key Highlights

QoQ

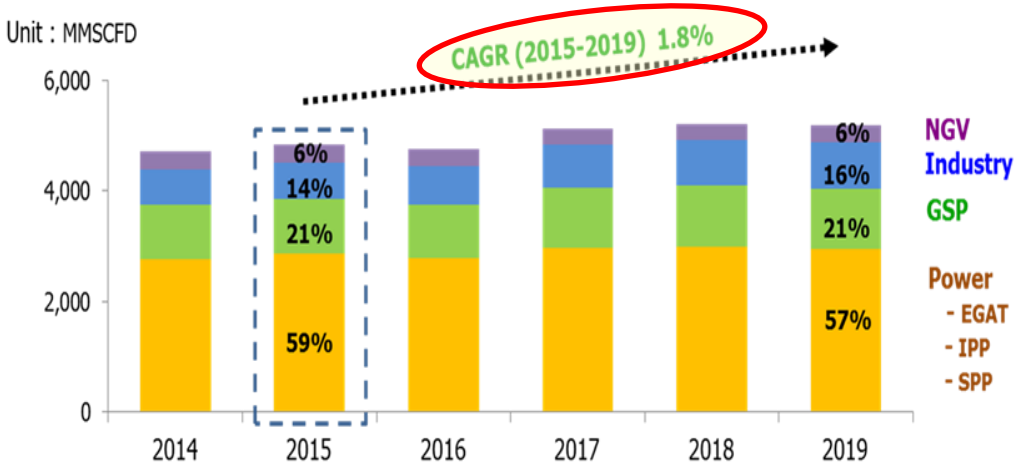
- GSP margin pressured by more petchem price decrease vs feed cost, despite LPG price lifting
- GSP sales volume increased due to the return of GSP#1 from major T/A
- EBITDA dropped from squeezed S&M and GSP margins, as well as a one-time compensation to EGAT for 4th pipeline delay (charged on TM and S&M)

YoY

- Lower EBITDA performance, mainly from GSP and S&M margin squeeze, despite decreased NGV loss

Gas Business Roadmap

Demand & Supply



New Supply	PTTEP (M9)			LNG Ph#2		
LNG Capacity (MTA)	5	5	5	10	10	10
Pipeline Capacity (MMSCFD)	• BVW#7 compressor unit4 4,580	• 4th onshore • Nakhon Sawan • Offshore compressor 7,180	7,180	• 4th onshore Midline compressor • Nakhon Ratchasima 7,480	7,480	• Comp Wangnoi 7,480
GSP Capacity (MTA)	6.7	6.7	6.7	6.7	6.7	6.7

* Remark: FSRU (West) reviewing new strategy and COD

Key Progress

LNG Terminal Phase 2

- Construction completed 66.21%, consisting of Jetty and LNG tank

4th Onshore Gas Pipeline

- Commence gas flow on 17th Sep 2015
- Design Capacity: 1,400 mmscfd
- Customer: Power Plant, NGV, Industrial Estate

5th Onshore Gas Pipeline

- Approved by NEPC and wait for the Cabinet approval within 2015

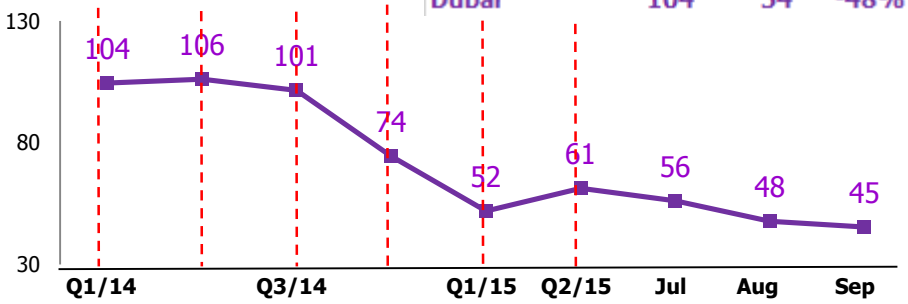
Oil BU :

Fallen oil price, hence stock loss weighed on performance

Petroleum Prices

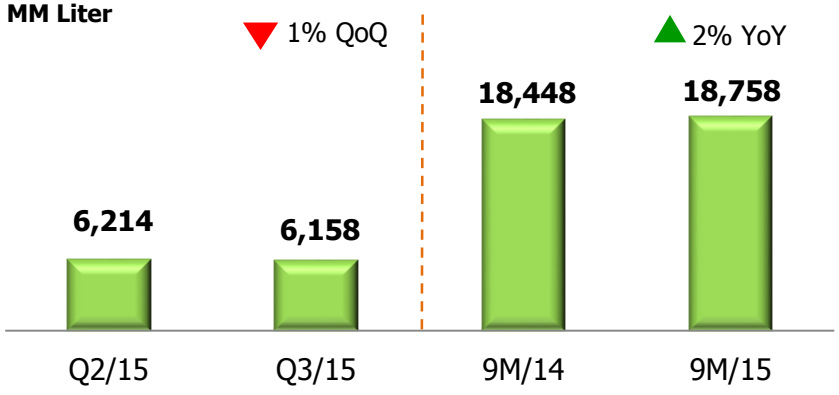
(Average Prices)
USD/BBL

	9M/14	9M/15	%YoY
Gasoil 0.05%	120	68	-43%
Mogas	119	71	-40%
Dubai	104	54	-48%



Sales Volume[2/]

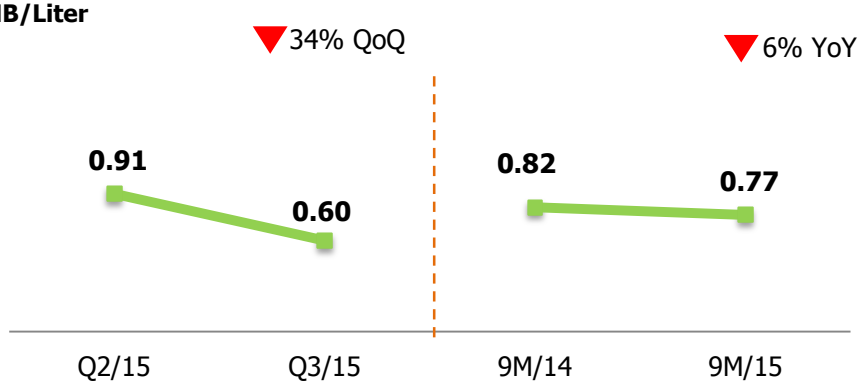
MM Liter



[2]/ Only PTT and PTTRM

Contribution Margin [1/]

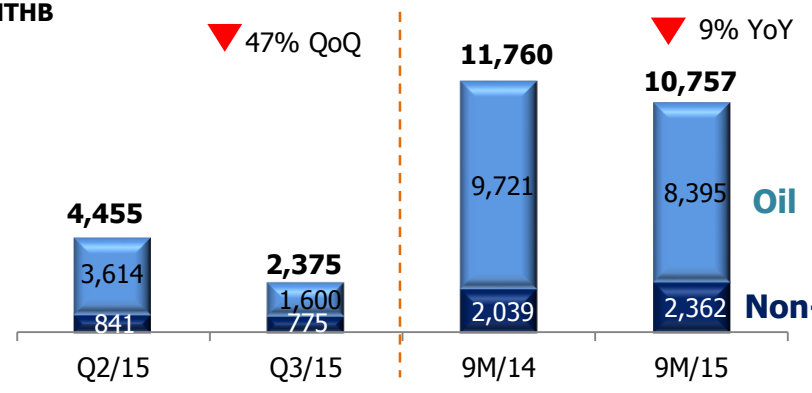
THB/Liter



[1/] Excluded non–oil business

Oil - EBITDA

MMTHB



Stock Gain/Loss (MMTHB)	Q2/15	Q3/15	9M/14	9M/15
	(119)	(1,765)	(902)	(3,113)

* EBITDA from Operating

Oil BU :

Overseas expansion continues

1st Platinum PTT station in Cambodia with plans to increase to 70 PTT stations within the year 2020 (currently 29 stations)

PTT plans to expand the no. of stations in neighboring countries, especially in major ASEAN countries

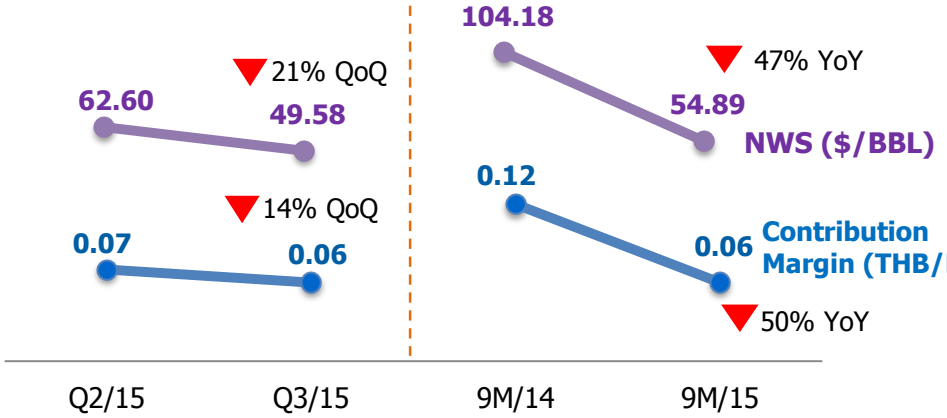
PTT Lubricants and IRPC entered Industrial Lubricants market in New Zealand

Export to over 30 countries

Trading BU :

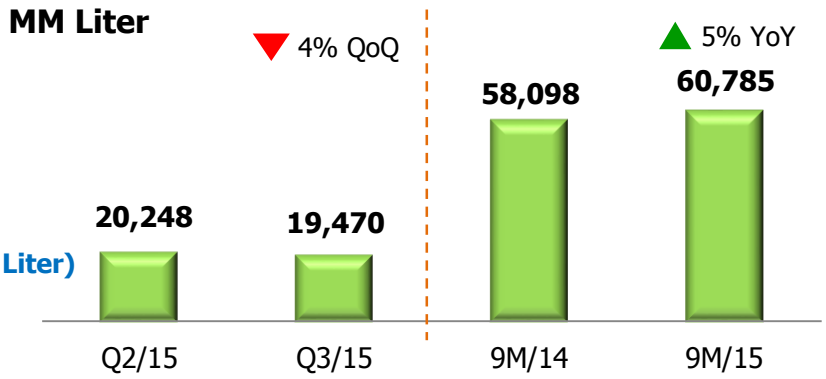
Margin continued to be squeezed from sustained low oil price

Contribution Margin*

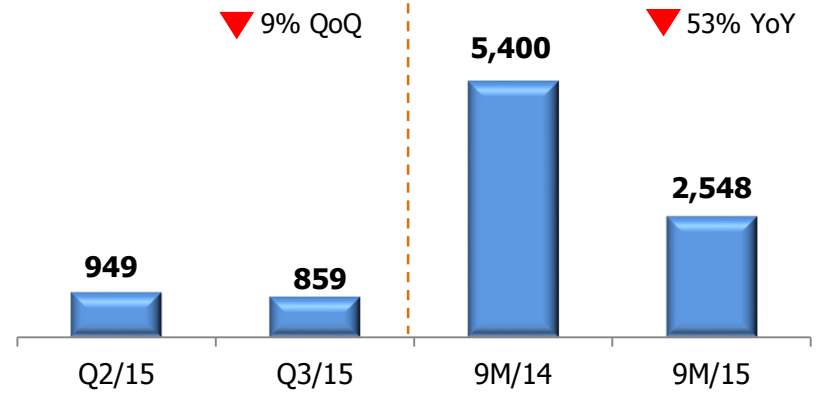


* PTT only : FX Adjusted

Sales Volume



Trading - EBITDA*



* PTT only : FX Adjusted

Key Highlights

QoQ

- Lower margins mainly from timing mismatch of paper settlement
- Sales volume lowered from decline in Out-Out activities supplied to Indonesia

YoY

- Margins squeezed from sustained low oil prices
- Sales volume increased mainly due to the absence of refinery turnarounds in 2015. On the contrary, high GRM encourages refineries to maximize productions
- EBITDA declined, mainly from squeezed margins on domestic condensate

Trading BU :

Contract with Petro-Ecuador - Growth Strategy Unlocked

GROWTH STRATEGY
Step out into new markets for global coverage

GLOBAL TREND
US Shale Renaissance changes Latin America crude trade flow

STRATEGY UNLOCKED
Captured crude paradigm shift opportunity by proceeding long term Latin America crude supply contract with EP Petro-Ecuador

BENEFITs
1. Support TBU's aspiration on generating revenue by capturing opportunity in new region
2. Sustainably establish business for prospective London office by developing new trading network and new trading structure in Western region

CRUDE GRADE
Oriente / Napo Crude Oil

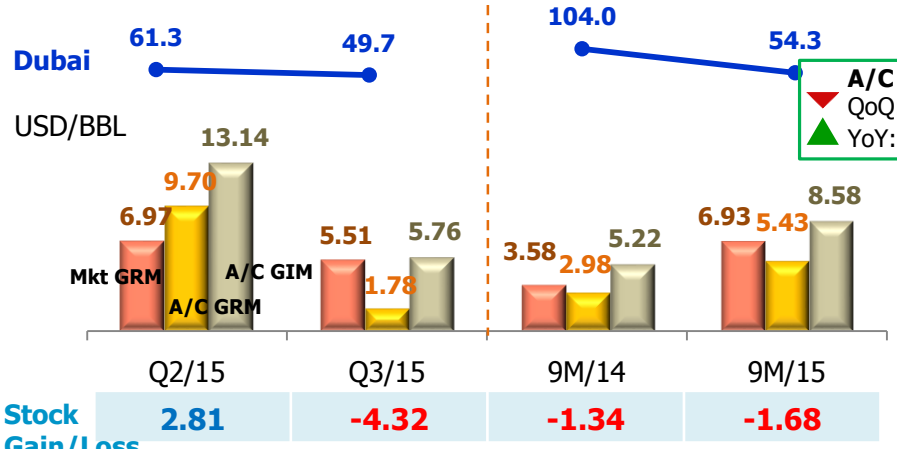
AGREEMENT PERIOD
June 2015 – Dec 2020

TOTAL QUANTITY
116.64 MMBBL

2015 YTD Crude Lifting ~ 6 MMBBL

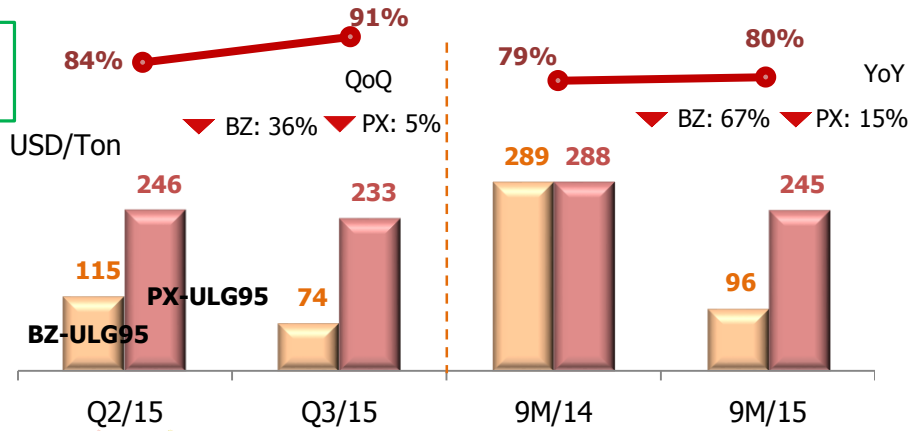
Refining BU:
Stock losses dented Q3 performance

GRM/GIM*

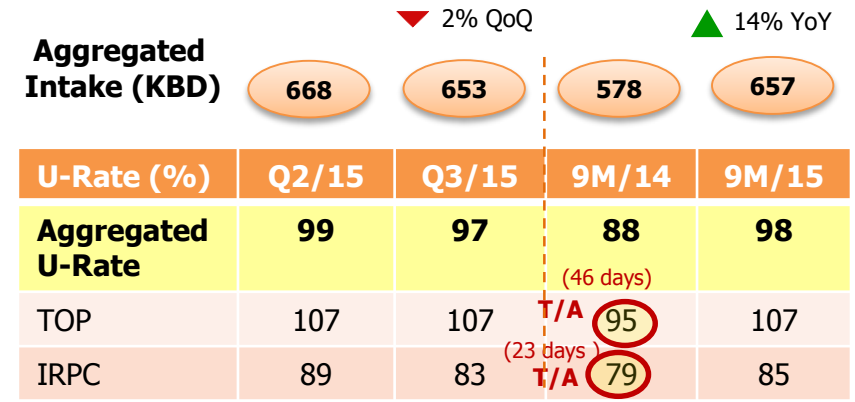


Stock Gain/Loss	Q2/15	Q3/15	9M/14	9M/15
	2.81	-4.32	-1.34	-1.68

Aromatics



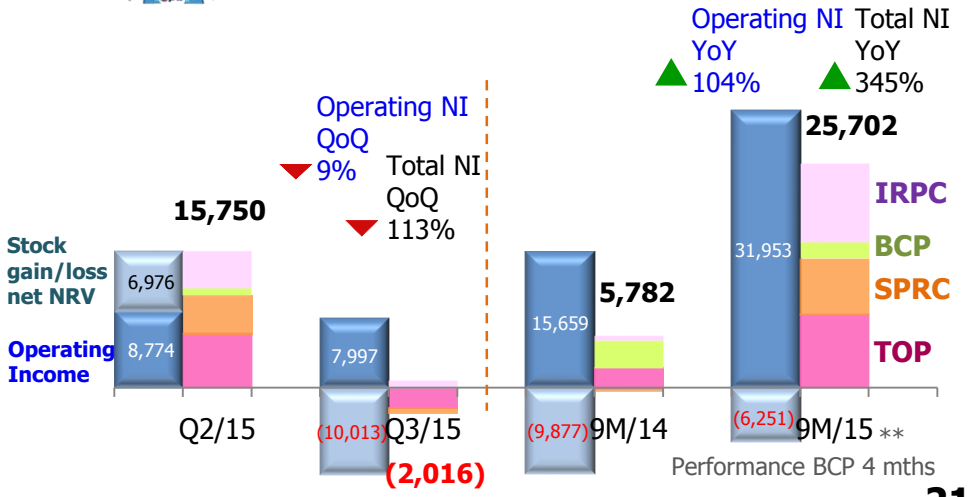
Refinery Utilization*



U-Rate (%)	Q2/15	Q3/15	9M/14	9M/15
Aggregated U-Rate	**99**	**97**	**88**	**98**
			(46 days)	
TOP	107	107	T/A 95	107
			(23 days)	
IRPC	89	83	T/A 79	85

*Adjusted to exclude BCP

Net Income (100%)



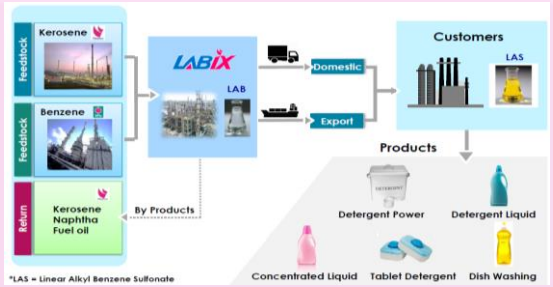
Refineries :
Projects Updates

Thaioil Group

Ongoing Projects:

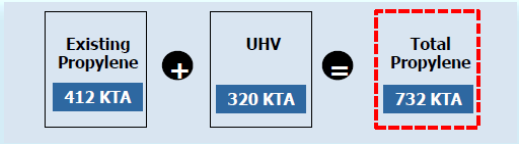
- **LABIX :** 99% progress
  COD: 1Q16
- **SPPs :** 97% progress
  COD: 2Q16

(2 SPPs: Total power capacity 239 MW)



IRPC

- **UHV:** 98% progress
  COD: Dec 2015

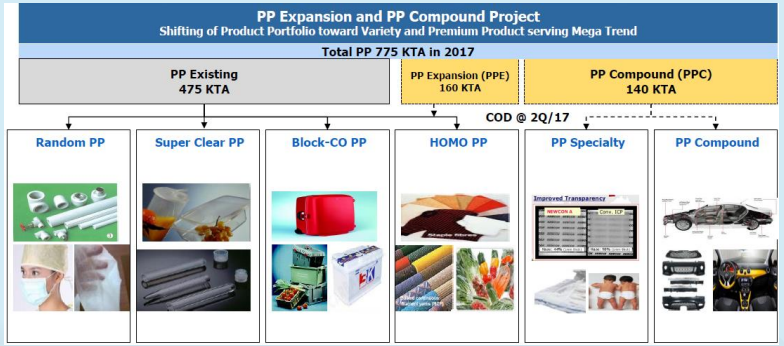


- **PPE+PPC:** (Total PP Capacity 775 KTA)
  COD: 2H17

<u>Status</u>

Total investment = $236.5 MM

- EPC awarded with Sinopec : May, 2015



SPRC

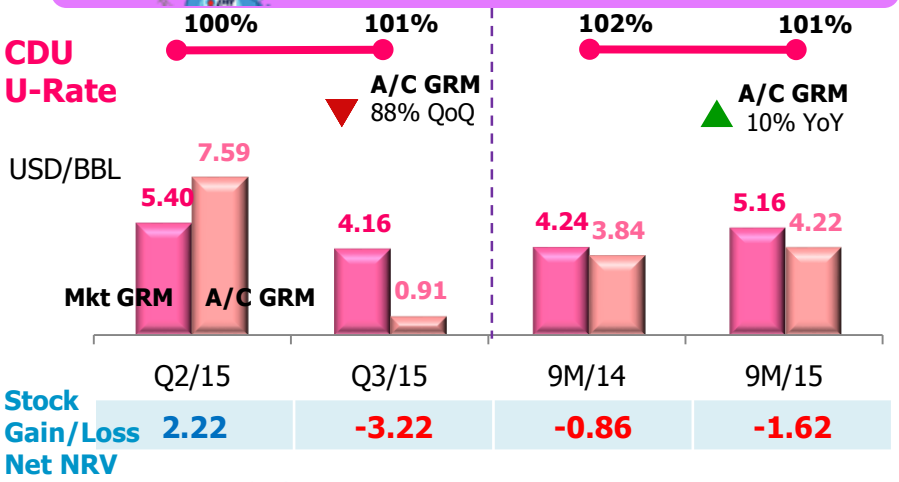
IPO: during IPO Roadshow

(Targeted Listing will be in early Dec 15)

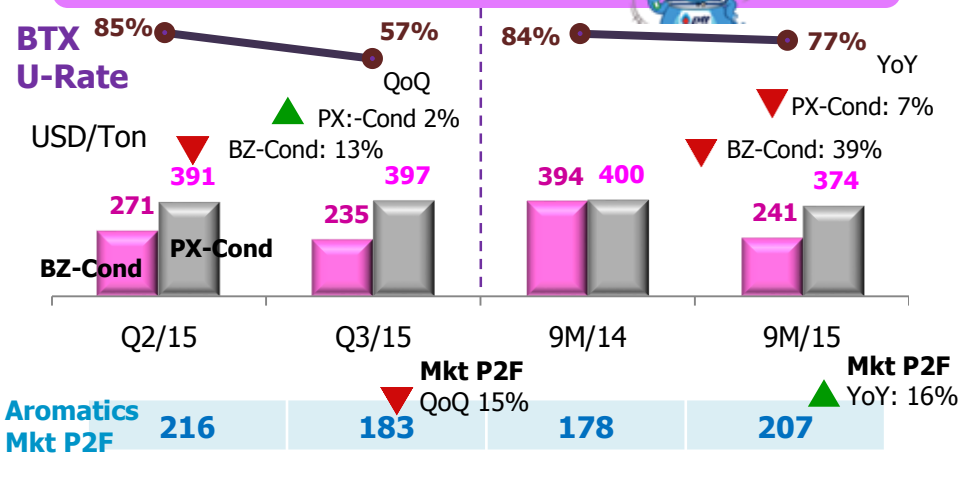
Petrochemical BU:

Lower performance from stock loss and pressured petrochemical prices

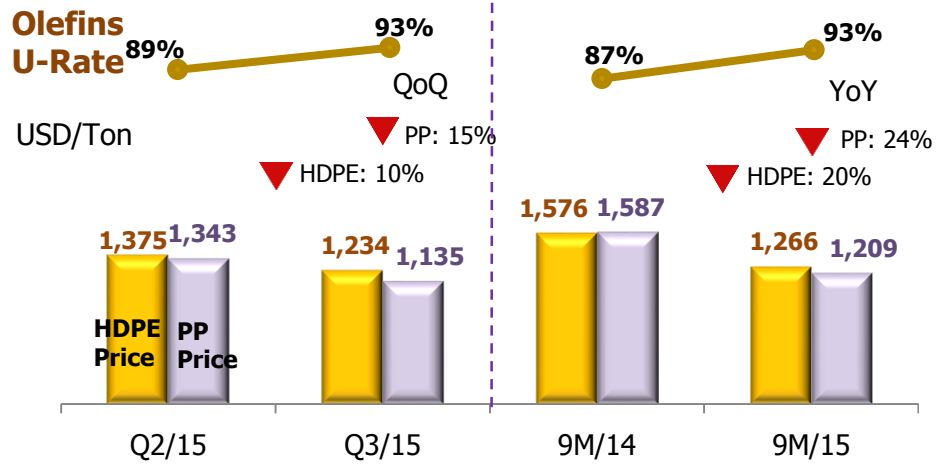
Refineries



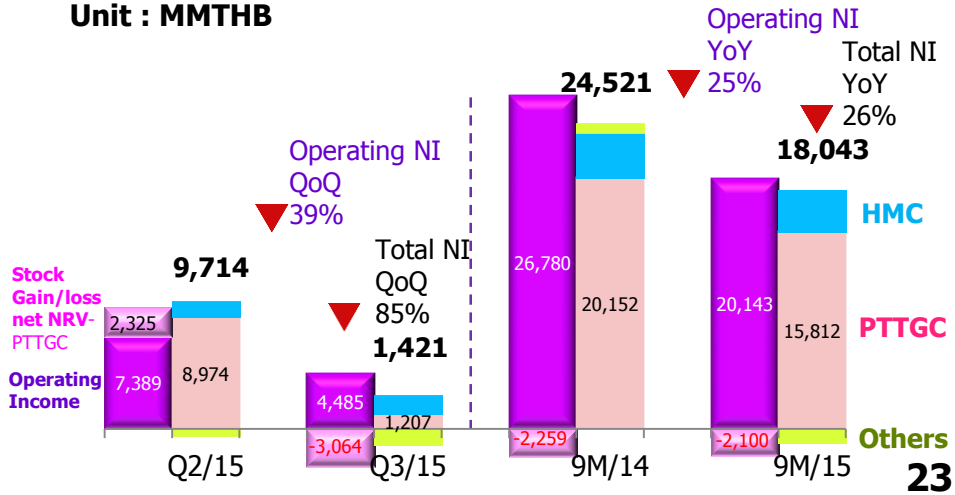
Aromatics



Olefins

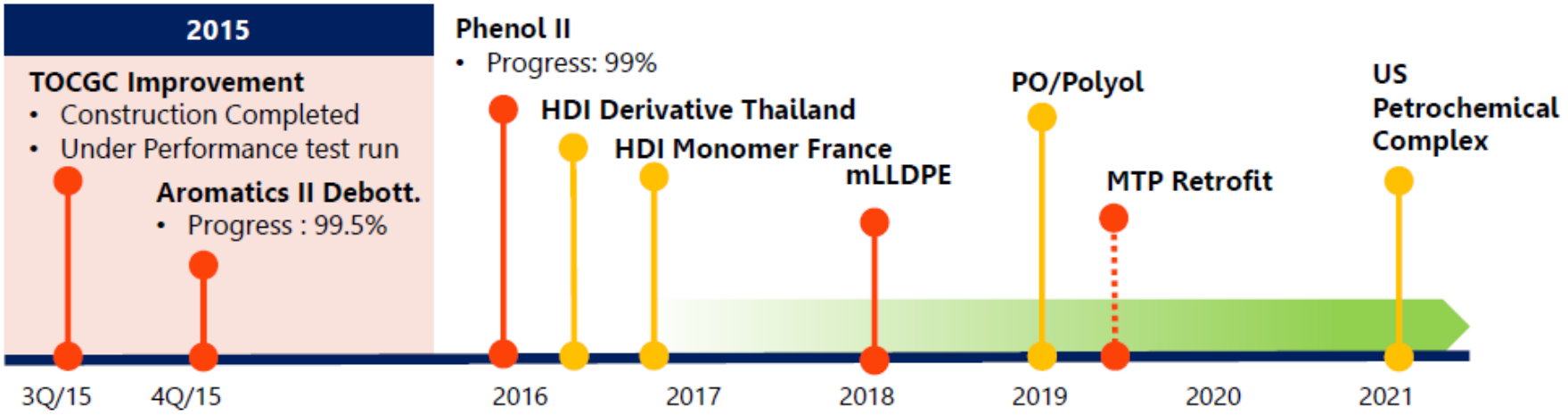


Net Income (100%)



Petrochemical :
Strategic Plans : Major Projects

ptt GLOBAL CHEMICAL



	Offgas	TOCGC	ARO2	Phenol2	HDI Thailand	HDI France	MLLDPE	PO/Polyol	US Petrochem
CAPEX	180 MUSD	94.2 MUSD	128.8 MUSD	345 MUSD	40 MEUR	17 MEUR	288.2 MUSD	1,000 MUSD	
Additional Ethylene									Ethylene 1 MTA
Additional PetChem* (per year)		EOE 90KTA	PX 115 KTA BZ 35 KTA OX 20 KTA	PH 250 KTA AC 155 KTA	HDI Derivative 12 KTA	HDI Monomer 70 KTA	MLLDPE 400 KTA Hexene-1 34 KTA	PO 200 KTA Polyol 150 KTA	HDPE 700 KTA MEG 500 KTA EO 100 KTA
EBITDA Uplift/Year**	**22 MUSD**	**26 MUSD**	**24 MUSD**	**63 MUSD**	**8 MEUR**	**4 MEUR**	**59 MUSD**		

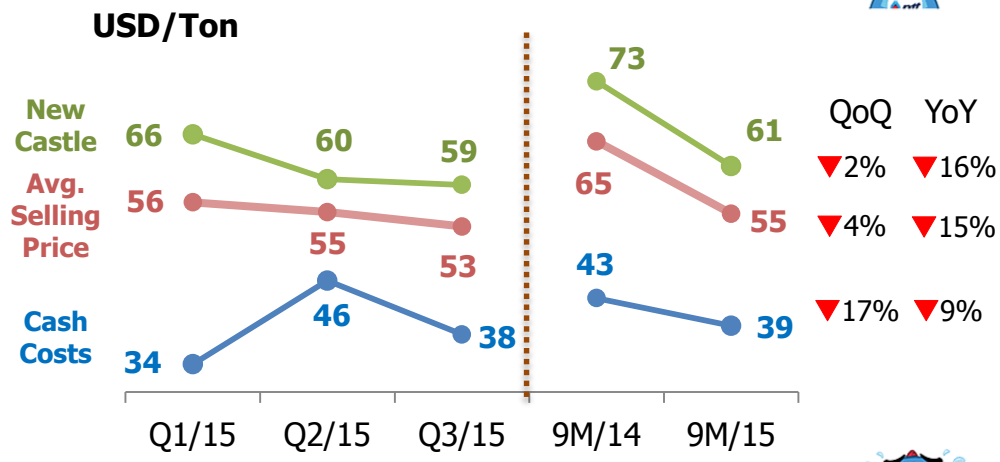
* 100% stake of additional capacity

** Estimate EBITDA uplift with 100% stake at mid cycle price

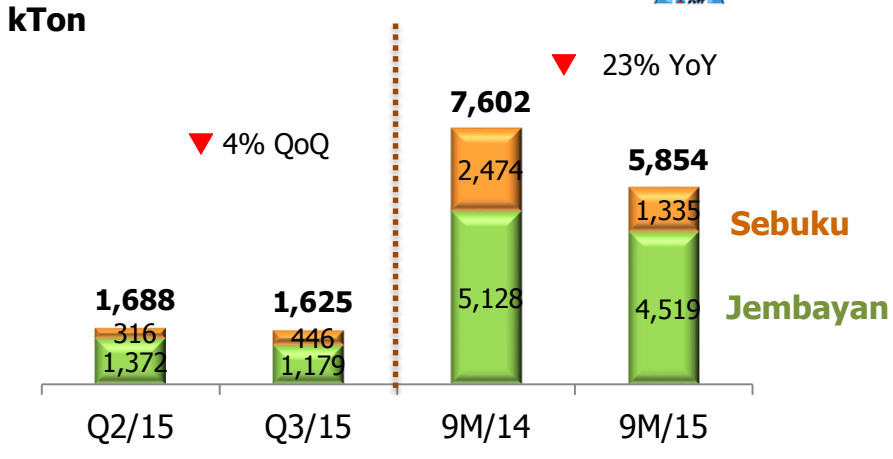
Other Businesses : Coal - SAR (95.26%)

Additional cost reductions relieved the effect of price decline

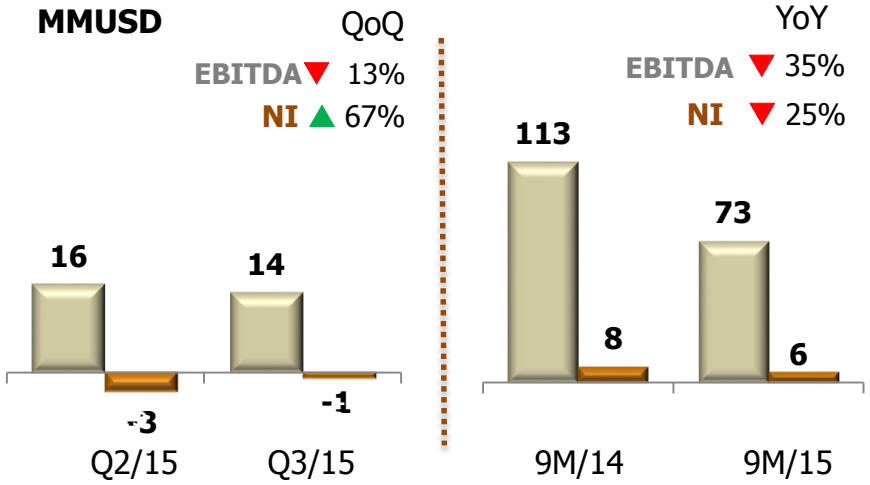
Avg. Selling Price & Cash cost



Sales Volume



EBITDA & Net Income (100%)



Key Highlights

QoQ

- Cash cost decreased mainly from:
  - Additional cost savings from further negotiations with contractors as well as lower fuel cost from lower diesel price
  - Sales of coal produced from previous quarter
- NI increased mainly from the decrease in depreciation from lower production volumes

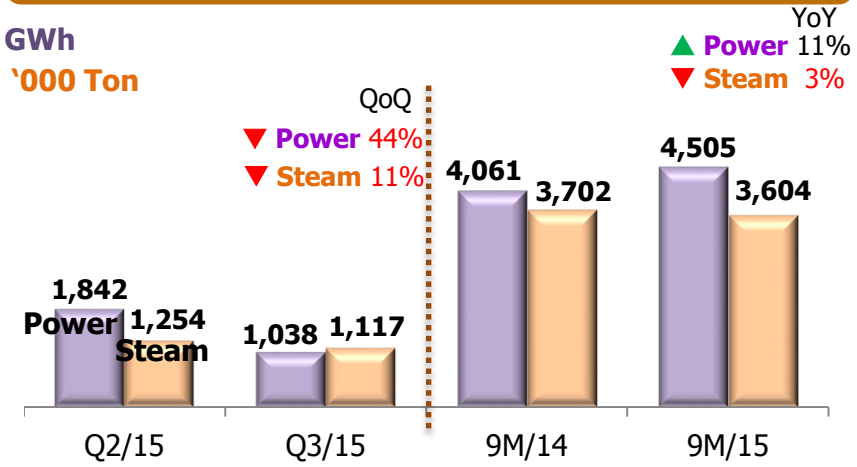
YoY

- Sales volume decreased as coal price dropped from oversupply
- Cash cost improved from cost saving initiatives, reduced admin costs and mine plan review

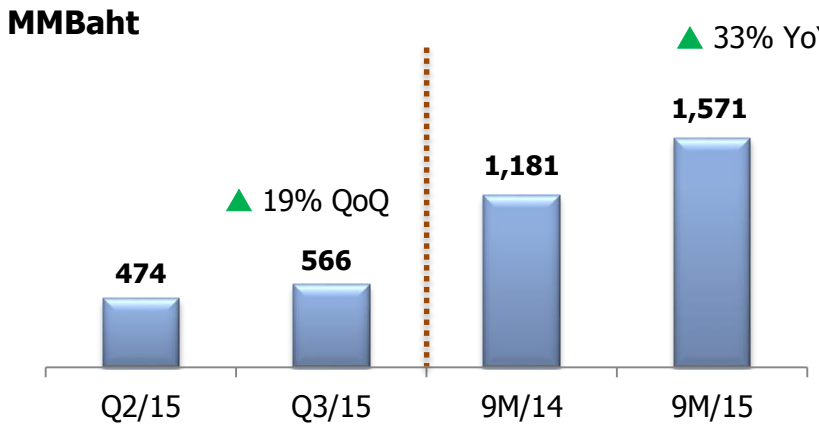
Other Businesses : Power - GPSC (22.58%)

Better performance supported by dividend income from affiliate

Sales Volume

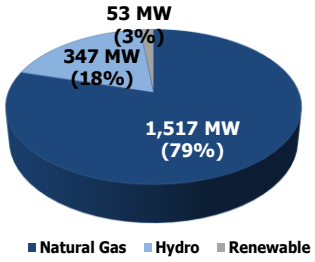


Net Income (100%)



Capacity

Diversified Assets



ELECTRICITY
1,917 MW (Operating 1,315 MW)

STEAM
1,582 T/H (Operating 1,345 T/H)

Industrial Water	Chilled Water
2,080 Cu.m./H	12,000 RT

Key Highlights

QoQ

- Lower sales volume due to Sriracha plant's Combustion Inspection (CI), EGAT's dispatch instruction to reserve for shutdown as well as customers' maintenance shutdowns (PTTGC ARO 2/ TOCGC).
- Higher net income from dividend income of 288MB from Ratchburi Power (RPCL).

YoY

- Higher power sales volume as there was a major maintenance shutdown of Sriracha plant in Q1/14 which also caused higher repair and maintenance costs.
- Better performance due to increased power sales and dividend received from RPCL in Q3/15.

Other Businesses : Power – GPSC (22.58%)

CUP-4 Project (Growth alongside PTT Group)

CUP-4 Phase 1

- **Name:** Central Utility Plant Project 4 (CUP-4)
- **Type:** Gas-fired Cogeneration Power Plant/ Utilities
- **Location:** PTT's WEcoZi**,** Asia Industrial Estate (AIE), Rayong Province
- **Estimated Capacity:** Phase 1: 45MW, 70 T/H (up to 390 MW, 900 T/H)
- **Investment:** ≅ <4,000 THB MM
- SCOD: Later Q1/2018

COD

Approximately in November 2015

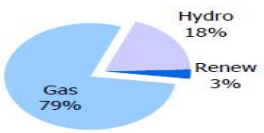
2014
Operating Electricity 1,315 MW

2015
Operating Electricity 1,338 MW

2016
Operating Electricity 1,376 MW

2017-2018
Operating Electricity 1,596 MW

2019
Operating Electricity 1,917 MW



PTT Consolidated Performance: 9M/2015

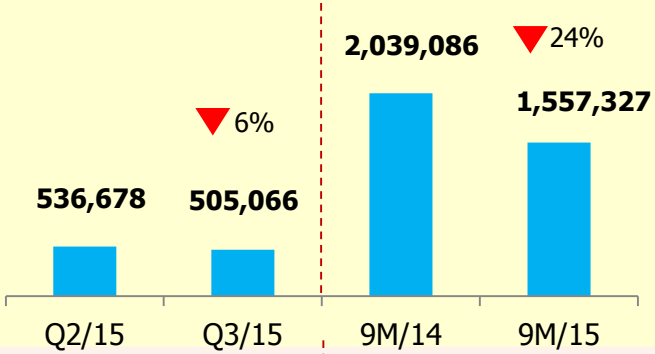
Overview | Performance | Key takeaways

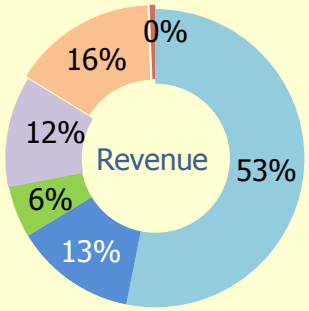
Dubai (USD/BBL)

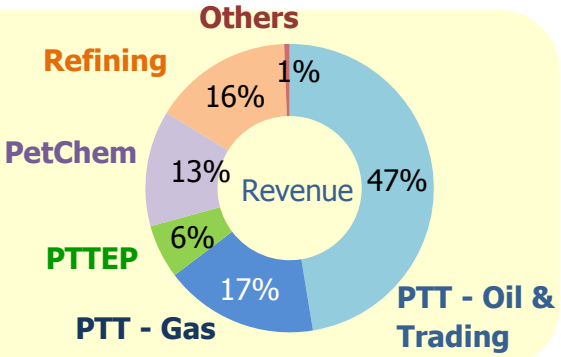
9M/14 **9M/15**

Unit : MMTHB

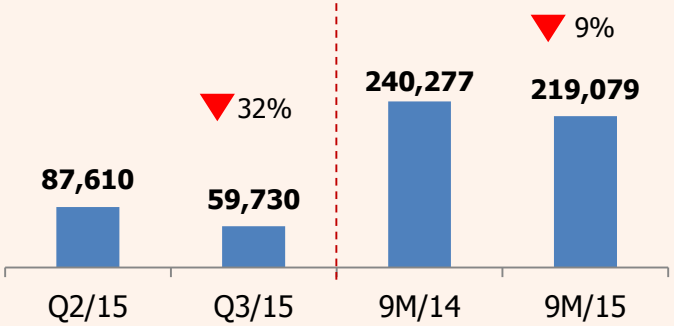
Revenue

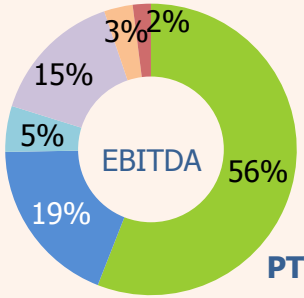


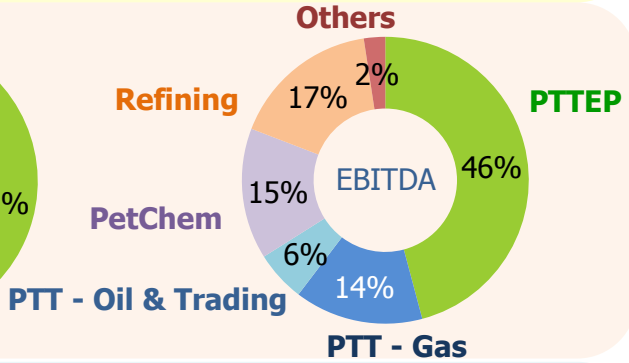




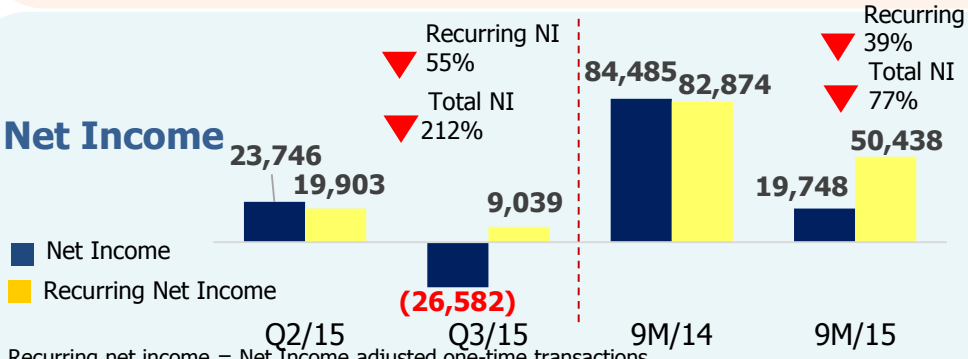
EBITDA

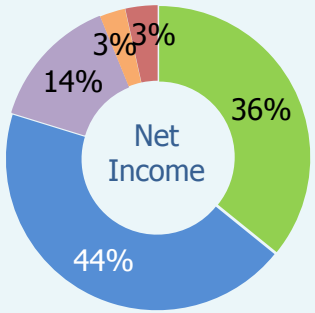


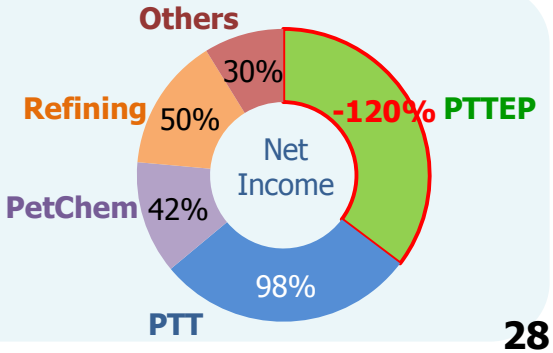




Net Income





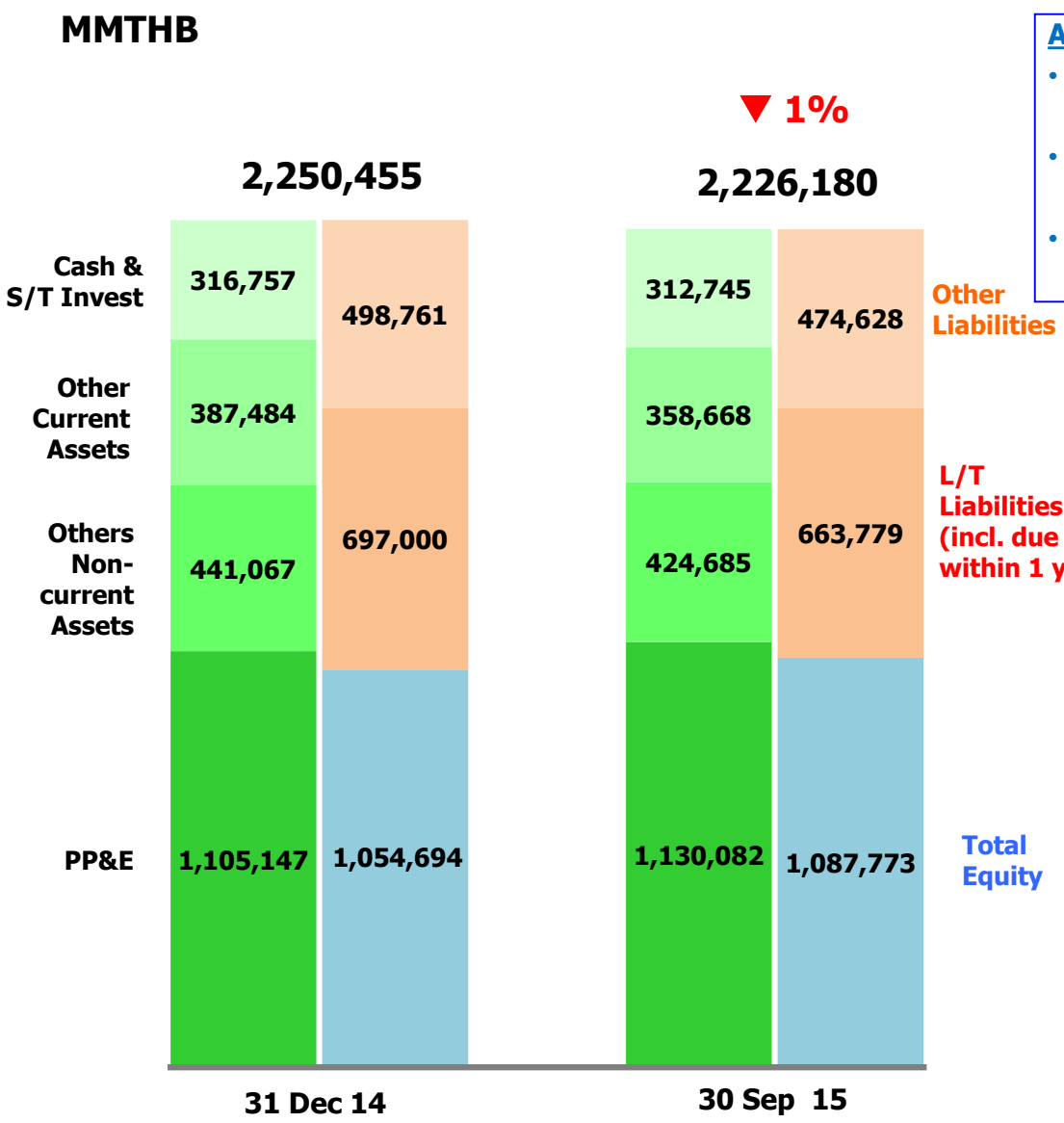


Recurring net income = Net Income adjusted one-time transactions

PTT Group Performance : 9M/2015 (YoY)

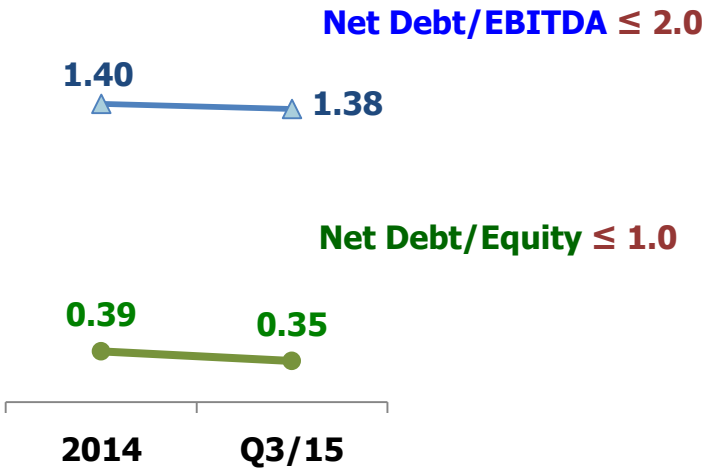
Unit : MMTHB	Performance 100%			% share	Equity Method % PTT		
	9M/2014 (Restated)	9M/2015	YoY		9M/2014 (Restated)	9M/2015	YoY
PTT Net operating Income	37,119	19,241	-48%		37,119	19,241	-48%
E&P - PTTEP	45,905	-36,284	-179%	65.29%	30,265	-23,688	-178%
- PTTGC	20,152	15,812	-22%	48.89%	9,851	7,454	-24%
- HMC/PTTPL/PTTPM/PTTAC/PTTMCC/PMMA	4,369	2,231	-49%	40-50%	2,027	920	-55%
Petrochemical	24,521	18,043	-26%		11,878	8,374	-29%
- TOP	2,304	8,432	266%	49.10%	1,152	4,085	255%
- IRPC	544	8,955	1546%	38.51%	336	3,146	836%
- BCP	3,201	1,933	-40%	27.22%	872	553	-37%
Refining	5,782	25,702	345%		2,321	9,906	327%
Inter - PTTER, PTTGE	-2,284	-4,074	-78%	100%	-2,284	-4,086	-79%
Gas - PTTLNG/PTTNGD/ TTM(T)/ TTM (M)	4,108	4,162	1%	50-100%	2,991	3,659	22%
Utilities -GPSC/ TP/ DCAP	2,069	2,653	28%	20-30%	578	752	30%
Oil & Oth. - PTTT/SBECL/THAPPLINE/PTTRB/PTTANK/Others	2,144	5,850	173%	33-100%	1,617	5,590	246%
Others Business	6,037	8,591	42%		2,902	5,915	104%
Shared of Net Income from Affiliates	**82,245**	**16,052**	**-80%**		**47,366**	**507**	**-99%**
PTT Conso. Net Income	**119,364**	**35,293**	**-70%**		**84,485**	**19,748**	**-77%**

Statement of Financial Position



Assets slightly declined :

- Drop in trade A/R primarily from international trading and oil business
- Drop in inventory mainly from legal reserve volume of finished product
- Decrease in L-T investment from disposal of BCP and capital reduction of SPRC



PTT Ratings at Sovereign Level

- FC : Moody's (Baa1), S&P (BBB+), JCR (A-), FITCH (BBB+)
- LC : Moody's (Baa1), S&P (BBB+), JCR (A), FITCH (A-)

Statements of Consolidated Cash Flows : 9M/2015

Operating	9M/14 204,595	9M/15 203,982
Net Income	84,485	19,748
Changes in assets & liabilities	(8,452)	14,867
Income Tax	(49,630)	(40,969)
Non-Cash Adjustment	178,192	210,336

Investing	9M/14 (130,855)	9M/15 (158,930)
CAPEX (PP&E, Intangible asset)	(126,123)	(129,116)
Investment (Sub. &Affiliates)	(28,135)	13,993
Current investment	(3,734)	(60,522)
Dividend/Interest Received	14,900	12,135
Others	12,237	4,580

Free Cash flow	
73,740	45,052

+

Financing	(42,513)	(121,558)
Repayment Loans	(110,635)	(102,588)
Interest paid	(23,735)	(25,338)
Dividend paid	(52,542)	(43,332)
Received from share issue	-	9,901
Received from loans/Bonds	144,756	39,799
Others	(357)	-

Adjustment	
(1,767)	11,972

Beginning Cash and Cash Equivalents	
196,854	234,212

+

Cash In/(Out)	
29,460	(64,534)

=

Ending Cash & Cash Equivalents	
226,314	169,678

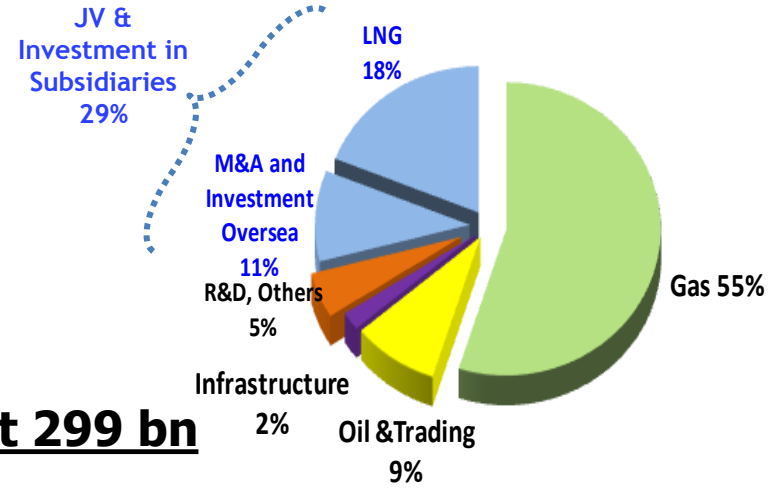
PTT: CAPEX (PTT and Wholly Owned Subsidiaries)

PTT plans to invest ~Bt 299 bn* ($9bn) during 2015-2019

CAPEX revision Y2015:

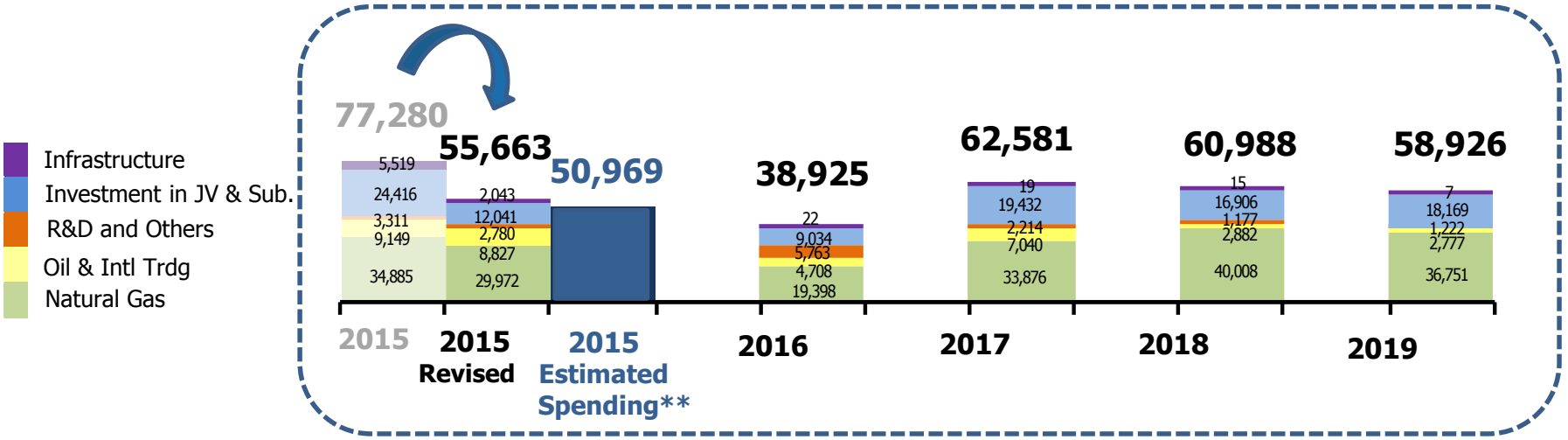
- CAPEX lower by **~ THB 22 bn** from THB 77 bn previously
- Reduction mainly from:
  - ✓ Postpone new oversea investments
  - ✓ Adjust plan for new LNG receiving terminal project
- While maintaining 5-years CAPEX of Bt. 299bn

CAPEX Breakdown : 5 Years By Business Unit



PTT 5-Years CAPEX Plan ~Bt 299 bn

Unit: MMTHB



* 2015-2019 budget approved by NESDB at YE2014

** 8 Months Actual + 4 Months Estimated

Contents

- Overview
- Performance
- **Key takeaways**

Key Takeaways

Overview | Performance | Key takeaways

9M/2015

- Released overhang issues of impairment
- Oil price remains low
- Gas feed cost gradually lower
- Await further NGV price adjustment
- Solid Oil margins despite stock loss
- Squeezed Trading margin
- Refinery performance still resilient
- Olefins prices under pressured but still high
- Aromatic prices remain low

Looking Forward

- Moderate growth in most economies
- Dubai ~ 50-60 $/bbl
- Refinery margins remain strong
- LNG price remain low
- Olefins margins to be softer but still ok
- Aromatics margins remain pressured
- SPRC: Target 1st trade in Dec' 15

Thank you

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E-mail: ir@pttplc.com Website: http://www.pttplc.com

Disclaimer

The information contained in our presentation is intended solely for your personal reference only. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events and financial performance. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that our assumptions are correct. Actual results may differ materially from those projected.

Petroleum Reserves and Resources Information

In this presentation, the Company discloses petroleum reserves and resources that are not included in the Securities Exchange and Commission of Thailand (SEC) Annual Registration Statement Form 56-1 under "Supplemental Information on Petroleum Exploration and Production Activities". The reserves and resources data contained in this presentation reflects the Company's best estimates of its reserves and resources. While the Company periodically obtains an independent audit of a portion of its proved reserves, no independent qualified reserves evaluator or auditor was involved in the preparation of reserves and resources data disclosed in this presentation. Unless stated otherwise, reserves and resources are stated at the Company's gross basis. This presentation may contain the terms "proved reserves", "probable reserves", and/or "contingent resources". Unless stated otherwise, the Company adopts similar description as defined by the Society of Petroleum Engineers.

Proved Reserves - Proved reserves are defined as those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

Probable Reserves - Probable reserves are defined as those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable.

Contingent Resources – Contingent resources are defined as those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. The reasons for non commerciality could be economic including market availability, political, environmental, or technological.

Statements of Cash Flows (PTT Only) : 9M/2015

Operating	9M/14 46,267	9M/15 48,094
Net Income	49,963	43,355
Changes in assets & liabilities	(9,247)	10,966
Income Tax	(1,983)	(4,589)
Non-Cash Adjustment	7,534	(1,638)

Investing	9M/14 13,420	9M/15 1,346
CAPEX (PP&E, Intangible asset)	(21,639)	(27,881)
Investment (Sub. &Affiliates)	1,034	12,067
Current investment	1,366	(8,047)
Dividend/Interest Received	29,749	23,724
Others	2,910	1,483

Free Cash flow	
59,687	49,440

Financing	(47,378)	(63,745)
Repayment Loans	(15,815)	(23,268)
Interest paid	(9,547)	(9,076)
Dividend paid	(22,849)	(31,401)
Received from share issue	-	-
Received from loans/Bonds	833	-

Adjustment	
(1)	28

Beginning Cash and Cash Equivalents	
63,927	58,018

Cash In/(Out)	
12,308	(14,277)

Ending Cash & Cash Equivalents	
76,235	43,741

PTT Group Performance : Q3/2015 (QoQ)

Unit : MMTHB		Performance 100%			% share	Equity Method % PTT		
		Q2/15	Q3/15	QoQ		Q2/15	Q3/15	QoQ
PTT Net operating Income		9,019	3,584	-60%		9,019	3,584	-60%
E&P	- PTTEP	1,312	-46,212	-3622%	65.29%	866	-30,170	-3584%
	- PTTGC	8,974	1,207	-87%	48.89%	3,973	797	-80%
	- HMC/PTTPL/PTTPM/PTTAC/PTTMCC/PMMA	740	214	-71%	40-50%	301	-1	-100%
Petrochemical		9,714	1,421	-85%		4,274	796	-81%
	- TOP	6,228	-2,294	-137%	49.10%	2,963	-1,095	-137%
	- IRPC	4,236	887	-79%	38.51%	1,528	47	-97%
	- BCP	896	-	-100%	27.22%	280	-	-100%
Refining		15,750	-2,016	-113%		6,342	-1,176	-119%
Inter	- PTTER, PTTGE	-1,681	-1,863	-11%	100%	-1,721	-2,018	-17%
Gas	- PTTLNG/PTTNGD/ TTM(T)/ TTM (M)	1,618	1,471	-9%	50-100%	1,355	1,262	-7%
Utilities	-GPSC/ TP/ DCAP	724	978	35%	20-30%	171	276	61%
Oil & Oth.	- PTTT/SBECL/THAPPLINE/PTTRB/PTTANK/Others	3,508	940	-73%	33-100%	3,440	864	-75%
Others Business		4,169	1,526	-63%		3,245	384	-88%
Shared of Net Income from Affiliates		**30,945**	**-45,281**	**-246%**		**14,727**	**-30,166**	**-305%**
PTT Conso. Net Income		**39,964**	**-41,697**	**-204%**		**23,746**	**-26,582**	**-212%**

Debt Profile : Control Cost & Manage Risk

Managed debt according to financial risk and policy

Debt Portfolio

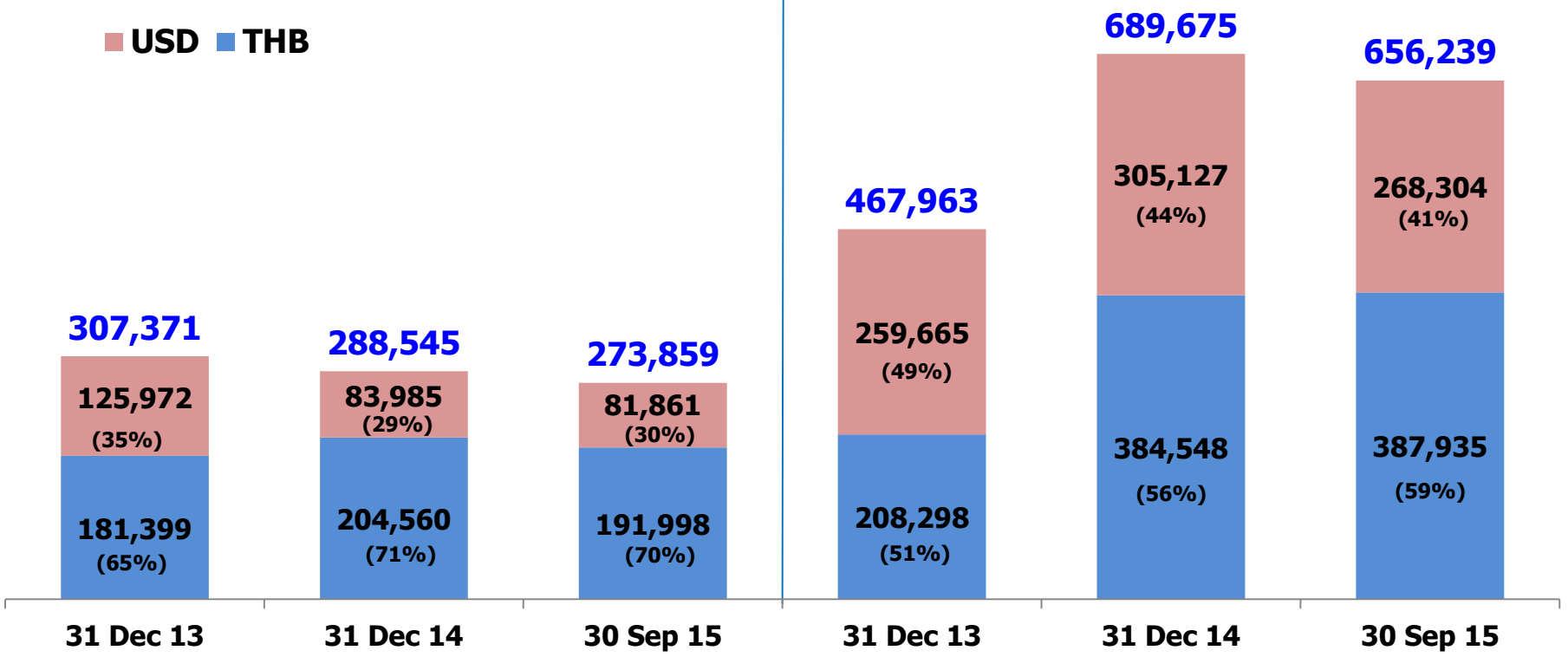
Unit : MMTHB

PTT Only

: Cost of debts ~ 4.62%
: % fixed-rate ~ 75%
: Avg. debt life ~ 8.34 years

Consolidated

: Cost of debts ~ 4.44%
: % fixed-rate ~ 70%
: Avg. debt life ~ 7.40 years



Note : Data as of 30 Sep 15 (THB/USD = 36.5344 THB/JPY = 0.306478) Excluding liabilities from finance leases; Cost of debts includes withholding tax. Cost of debts, % fixed rate, and avg. debt life took into account the derivative transactions. Debt outstanding is reconciled with accounting.

Data as of 30 September 2015

E&P and Gas Business Group

Subsidiaries		Consolidate
PTT Exploration & Production Plc.	PTTEP	65.29%
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%
Thai Oil Power Co., Ltd.*	TP	26.00%
Global Power Synergy Co., Ltd*	GPSC	22.58%

Joint Ventures		Equity
Trans Thai-Malaysia (Thailand) Co., Ltd.	TTM (T)	50.00%
Trans Thai-Malaysia (Malaysia) Sdn. Bhd.	TTM (M)	50.00%
District Cooling System and Power Plant	DCAP	35.00%

Oil Business Group

Subsidiaries		Consolidate
PTT (Cambodia) Co., Ltd.	PTTCL	100.00%
Subic Bay Energy Co., Ltd.	SBECL	100.00%
PTT Retail Business Co., Ltd.	PTTRB	100.00%
Thai Lube Blending Co., Ltd.	TLBC**	48.95%
PTT Tank Terminal Co., Ltd.	PTTTANK	100.00%
PTT Oil Myanmar Co., Ltd.	PTTOM	100.00%

Associates		Equity
Keloil-PTT LPG Sdn. Bhd.	KPL	40.00%
Thai Petroleum Pipeline Co., Ltd.	THAPPLINE	40.40%
PetroAsia (Thailand) Co., Ltd.	PA(Thailand)	35.00%

Others		Cost
PetroAsia (Maoming) Co., Ltd.	PA(Maoming)	20.00%
PetroAsia (Sanshui) Co., Ltd.	PA(Sanshui)	25.00%
Intoplane Services Co., Ltd.	IPS	16.67%
Fuel Pipeline Transportation Co., Ltd.	FPT	0.00024%

Others		Fair Value
Bangkok Aviation Fuel Services Plc.	BAFS	7.06%

Petrochemicals & Refining Business Group

Petrochemical Subsidiaries		Consolidate
PTT Polymer Marketing Co., Ltd.	PTTPM	50.00%
PTT Polymer Logistics Co., Ltd.	PTTPL**	50.00%
PTT PMMA Co., Ltd.	PTTPMMA	100.00%
PTT Global Chemical Plc.*	PTTGC	48.91%
PTT Maintenance and Engineering*	PTTME	40.00%
PTT Energy Solutions Co., Ltd.*	PTTES	40.00%

Joint Ventures		Equity
HMC Polymers Co., Ltd.	HMC	41.44%
PTT Asahi Chemical Co., Ltd.	PTTAC	48.50%
PTT MCC Biochem Co., Ltd.	PTTMCC	50.00%

Refining Subsidiaries		Consolidate
Thai Oil Plc.*	TOP	49.10%
IRPC Plc.*	IRPC	38.51%

Refining Associates		Equity
Star Petroleum Refining Co., Ltd.	SPRC	36.00%

International Trading Business Group

Subsidiaries		Consolidate
PTT International Trading Pte.	PTTT	100.00%

International Investment

Subsidiaries		Consolidate
PTT Energy Resources Co., Ltd.	PTTER	100.00%
PTT Green Energy Pte. Ltd	PTTGE	100.00%

Others

Subsidiaries		Consolidate
Energy Complex Co., Ltd.	EnCo	50.00%
Business Service Alliance Co., Ltd.	BSA *	25.00%
PTT Regional Treasury Center Pte. Ltd.	PTTRTC	100.00%
PTT ICT Solutions Co., Ltd.*	PTTICT	20.00%

Others		Fair Value
Dhipaya Insurance Plc.	TIP	13.33%

Remark : *The companies have changed their status to subsidiaries due to impact from PACK5
** Subsidiaries that PTT holds less than 50% but being consolidated because PTT has the power to control the financial and operating policies.

Natural Gas Price Structure : Jan-Sep 2015

Gas prices are mostly agreed under long-term contracts and volatility pass-through to ensure stable returns.

Customers	Sales Price Structure			
	Gas Pool Price	+ Supply Margins	+ Pipeline Tariffs	
Power Producers 60%	Average Purchased Gas Price	1.75% *	21.9 Bt/MMBtu	
: EGAT 24%		1.75% *		
: IPP 21%		9.33% *		
: SPP 15%				
GSP 20%	Charged at the same price structure of power producers			
Petrochemicals Feedstocks				
Ethane, Propane, LPG	Profit-sharing mechanism based on market prices of petrochemicals			
NGL	Reference to Naphtha market price			
Local Cooking Gas	At GSPs cost (adjusted every 3 months)			
Export Cooking Gas	Reference to Saudi Aramco's contract price			
Industry 14%	Charged at prices comparable to fuel oil			
NGV 6%	Capped at 13.50 Baht/Kg from Sep 2015			

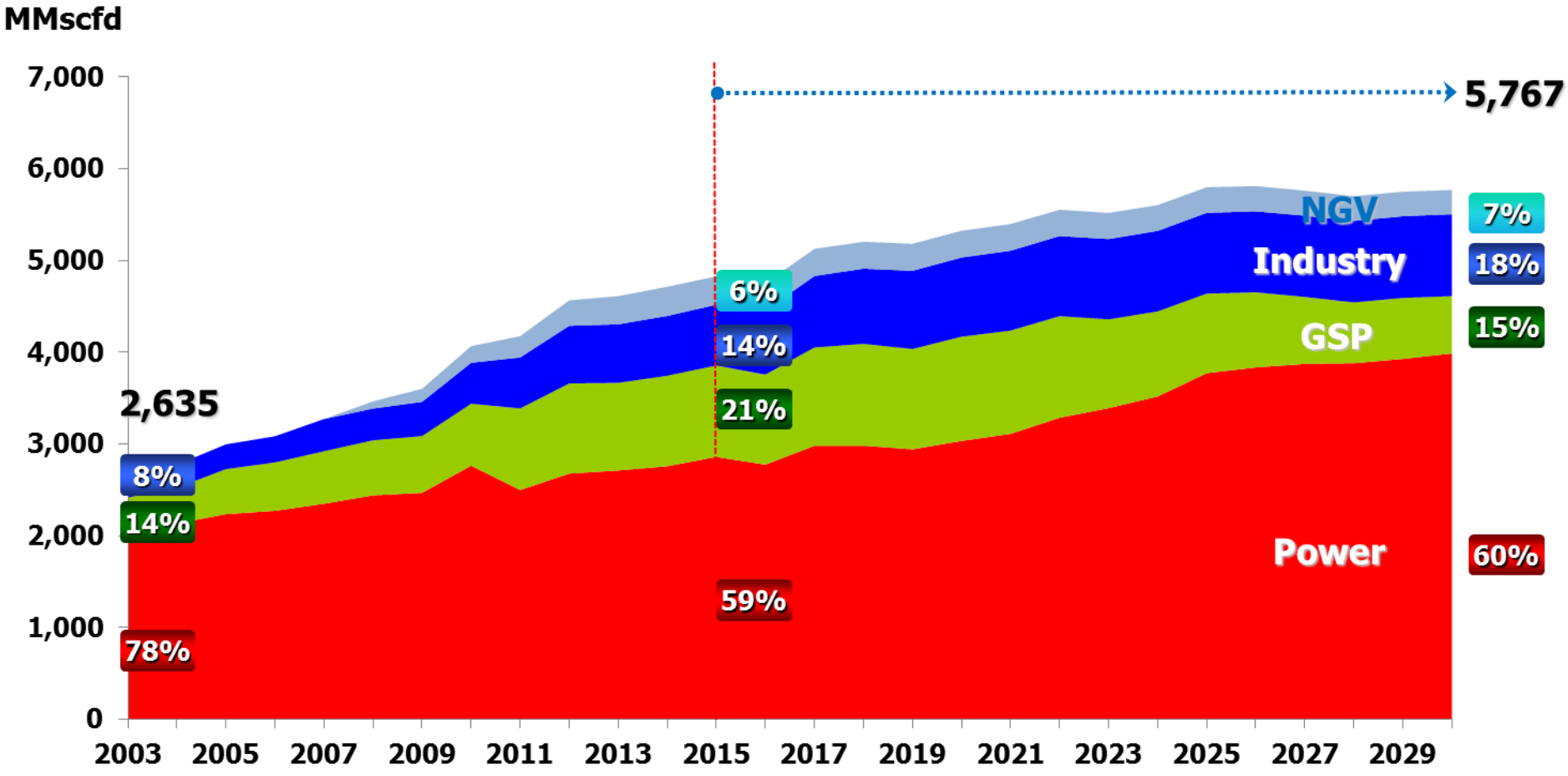
* EGAT IPP and SPP Supply Margins not more than 2.1525 and 11.4759 respectively

- Contract periods are ~ 25-30 years or until depletion of gas fields or the expiration of concessions

Natural Gas : Increasing natural gas in power demand over long term by replacing Coal, EE and AE

Gas demand forecast (CAGR during 2015-2030)

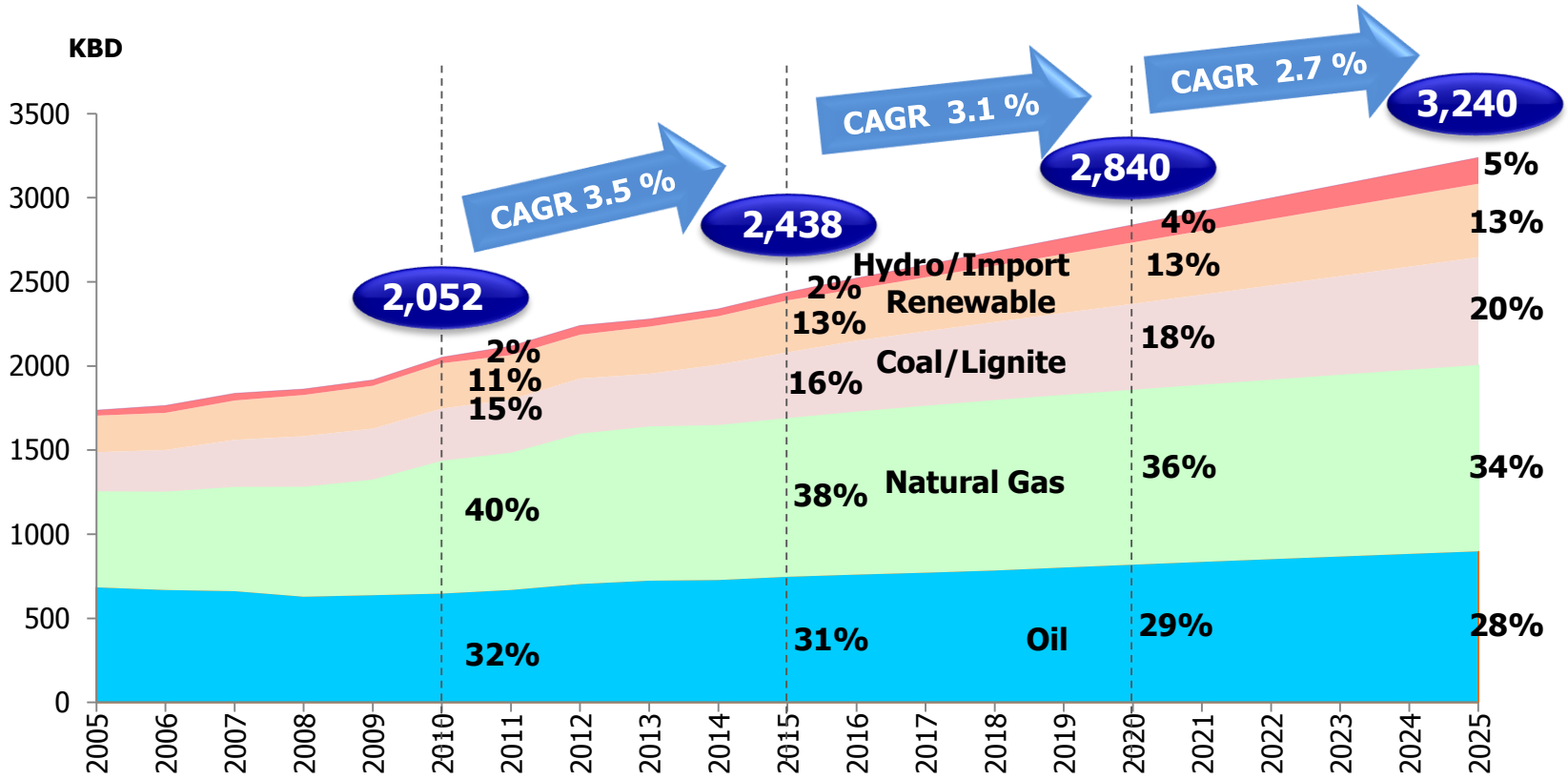
- : Total ~ 1%
- : Power ~ 2%
- : GSP ~ -3%
- : Industry ~ 2%
- : NGV ~ -1%



Source : PTT

Thailand's Projected Energy Demand

Primary Energy Consumption



Source : EPPO/ PDP 2015 Preliminary (Jan 2015) / PTT analysis as of Jan 2015

Gas Business Generates Stable Returns

Overview

- Sole owner and operator of entire gas transmission pipelines in Thailand (> 3,000 km), a regulated business
  - IRROE ranges between 12.5% - 18% for transmission pipeline investment
- Supply & marketing of natural gas provides fixed margin with long-term contracts of 25-30 years
- 6 Gas Separation Plants; Total production 6.7 MTA; are on petrochemical market price-linked profit sharing basis

Gas transmission pipeline capacity