



Investor Update

June 2017



Overview

Performance

Outlook

- **Overview**
- **Q1/2017 Performance**
- **Outlook 2017**

Oil Balance Thailand: Jan - Mar 2017

Adequate refining capacity maintains the stability of supply

Overview

Performance

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Supply

Import (80%)
934 KBD



Imported Refined Petroleum Products 68 KBD

Crude/
Condensate
866 KBD

Crude/
Condensate
197 KBD

Indigenous (20%)
233 KBD



Total Refining Capacity in Thailand:
1,097 KBD

PTT's Associated Refineries : 635
KBD
(TOP, PTTGC, IRPC)

Other Refineries : 462 KBD
(ESSO, BCP, SPRC)

Refined
Products
1074 KBD*

Sales

Domestic



952 KBD (**)

Refined
Products
150KBD

Export



186 KBD

Crude Export 36 KBD

Source: PTIT

Remark : (*) Refined product from refineries = 964 KBD, including domestic supply of LPG from GSPs and Petrochemical Plants = 110 KBD

(**) Not included Inventory

KBD = Thousand Barrels per day

Natural Gas Balance: Jan – Mar 2017



Main driver of the Thai economy

Overview

Performance

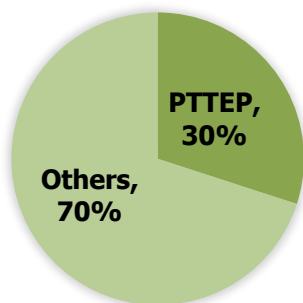
Outlook

Supply

Production

Sales

Gulf of Thailand (69%)



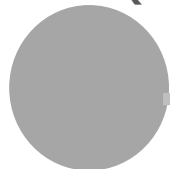
3,270
MMSCFD



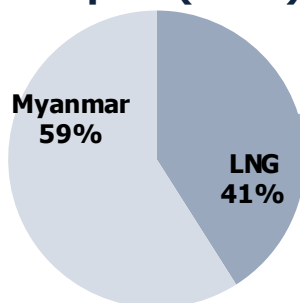
6 GSPs
Total Capacity
2,820 MMSCFD @ Actual Heat

Bypass Gas
555
MMSCFD

Onshore (3%)



Import (28%)



143 MMSCFD

Methane
1,685 MMSCFD

1,315 MMSCFD

Ethane/
Propane/
LPG/NGL

1,030 MMSCFD (21%)

LPG/NGL

Petrochemical
Feedstock
(14%)

Industry
Household
Transportation
(7%)

Power (58%)
Industry (15%)
NGV (6%)

Remark: MMSCFD = Million Cubic Feet @ Heating Value 1,000 Btu/ft³

PTT is Thailand's Largest Energy Company



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PTT Public Limited Company ("PTT")

- ✔ Largest company on Thai Stock exchange
 - Market cap ~US\$61.1bn¹ or ~ THB 2.1 trillion
 - Group companies: 13.6%¹ of Thai Stock Exchange market capitalization
- ✔ Majority owned by Thai government (66%)
 - 51% by Ministry of Finance
 - 15% by Vayupak Fund
- ✔ Fully integrated and highly diversified over the entire O&G value chain
 - International exploration and production business with 695 mmboe of proved reserves in 2016
 - Sole operator and owner of gas transmission pipelines and GSPs in Thailand
 - Largest refinery group in Thailand with stakes in 3 of 6 refineries in the country
 - Largest petrochemical producer group in Thailand with stakes in 6 of 8 major petrochemical plants
 - Leading oil marketing business in Thailand with 1,530 retail stations² and 41%² of market share by sales volume
 - International oil trading business having traded 74.6 bn liters³ in 2016
 - Coal business assets in Indonesia and Madagascar
 - Power Flagship (GPSC) to capture opportunity in neighboring ASEAN countries

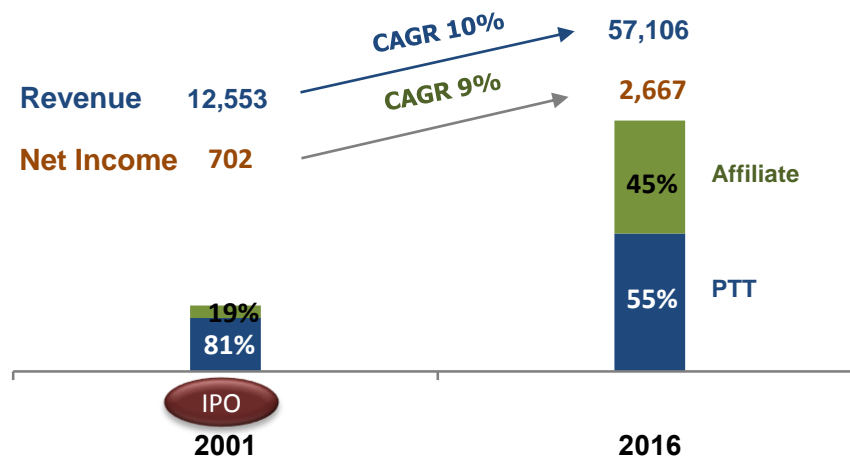
¹ As of 31 Mar 2017 : Avg. BOT selling rate USD/THB of 34.61 (End rate)

² As of 31 Dec 2016

³ For the year 2016

⁴ As of 31 Dec 2016 : Annual Avg. BOT selling rate USD/THB of 35.47 (Avg. rate)

Robust revenue and Net Income growth since IPO (MMUSD) ⁴



International and local recognition



180th in 2014
144th in 2013
167th in 2012
171th in 2011



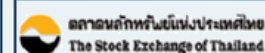
Platts Top 250 Global Energy Company
24th Overall Global Performance in Asia of 2014



146th Fortune Global 500 in 2016
93rd in 2015
84th in 2014
81st in 2013
95th in 2012

FinanceAsia

Thailand best borrower award
Best CEO
Best CFO
Best Managed Company
Best Corporate Governance
Best Investor Relations
Best Corporate Social Responsibility
Best Commitment to Strong Dividend Policy



SET Awards

- Top Corporate Governance Report Award 2010 & 2011
- Best Corporate Social Responsibility Awards 2011 & 2012



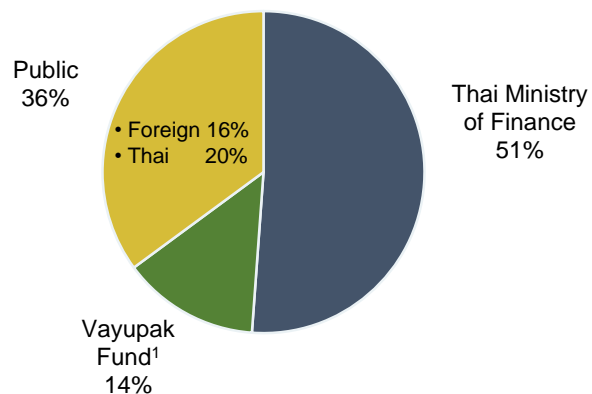
Dow Jones Sustainability Index (DJSI)
DJSI Member 2013-2016 (Listed in 2011)

PTT's Strategic Importance to Thailand



Overview

Ministry of Finance holds majority stake in PTT



Note: As of Apr 2017

Performance

PTT ratings at Thai sovereign level

	MOODY'S	STANDARD & POOR'S	FitchRatings	JCR
Kingdom of Thailand – FC	Baa1	BBB+	BBB+	A-
PTT – FC	Baa1	BBB+	BBB+	A-
PTT – LC	Baa1	BBB+	BBB+	A

Largest market cap on the Thai Stock Exchange

	PTT	PTTEP	PTTGC	TOP	IRPC	GPSC	Total	Others
Market cap (BNUSD) ²	31.9	10.6	9.5	4.5	3.0	1.5	61.1	386.5
% of SET	7.1%	2.4%	2.1%	1.0%	0.7%	0.3%	13.6%	86.4%
Moody's rating	Baa1	Baa1	Baa2	Baa1	Ba1	N.A.	-	-
S&P rating	BBB+	BBB+	BBB	BBB	BB+	BBB-	-	-

¹ The Vayupak Fund is a registered investment management fund in Thailand in which the Government is a major unit holder. The Government has rights of first refusal with respect to any of our shares to be sold by the fund. Although the fund's shareholding may be considered to be beneficially owned by the Government under international standards, such shares are not considered to be owned by the Government for the purposes of Thai law or our compliance with certain of our debt covenants

² As of 31 Mar 2017 : Avg. BOT selling rate USD/THB of 34.61 (End rate)

Our Major Businesses & Activities



Overview

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Business Areas

Company

PTT's holding (%)

Activities

Upstream

E&P

PTTEP

65.29%

Exploration and Production

Coal

PTT Energy Resources

100%

Coal Business

Intermediate

Gas

PTT PLC

- Gas Pipeline
- S&M
- GSP

100%
100%
100%

Sole owner/operator of the Transmission pipeline
Supply & Marketing of Natural Gas
Extracting Hydrocarbon contents in NG for Petrochemical's feedstock

Downstream

Oil Marketing

- Oil Marketing

100%

Retail service Stations and commercial Marketing

Int'l Trading

- Int'l Trading

100%

Import/Export/Out-Out trading of petroleum and petrochemical products

Petrochemical
& Refining

PTTGC
TOP
IRPC

48.91%
49.10%
38.51%

Petrochemical Flagship
Refinery Flagship
Integrated Refinery & Petrochemical

Infrastructure

Power

GPSC

22.58%

Power Flagship



Vision: "Thai Premier Multinational Energy Company"

Aspiration: Pride & Treasure of Thailand

Strategic Objectives: Pride with Inclusiveness

Pride

Inclusiveness



Ensure Country Energy Security



Build Public Trust

- Stakeholder Management
- Strengthen from Inside by "SPIRIT"
- Social Enterprise



Enhance Business Transparency & CG

- Compliance Unit & Internal control



Public/Community Wealth with Environment Conservation

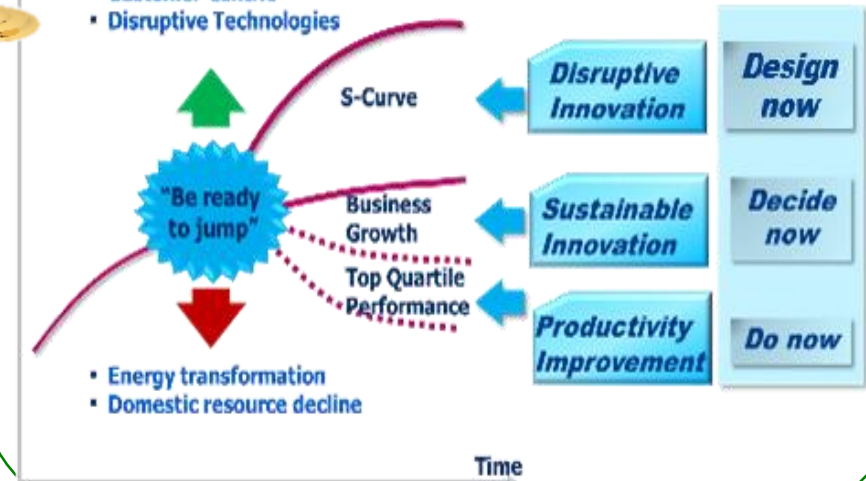


Treasure

Sustainability

PTT market cap

- Customer-centric
- Disruptive Technologies



Enablers:

People

Finance

RTI

ExpresSo

CVC

Digitization

CCSR

Q1/2017 Performance:

Record High Quarterly NI

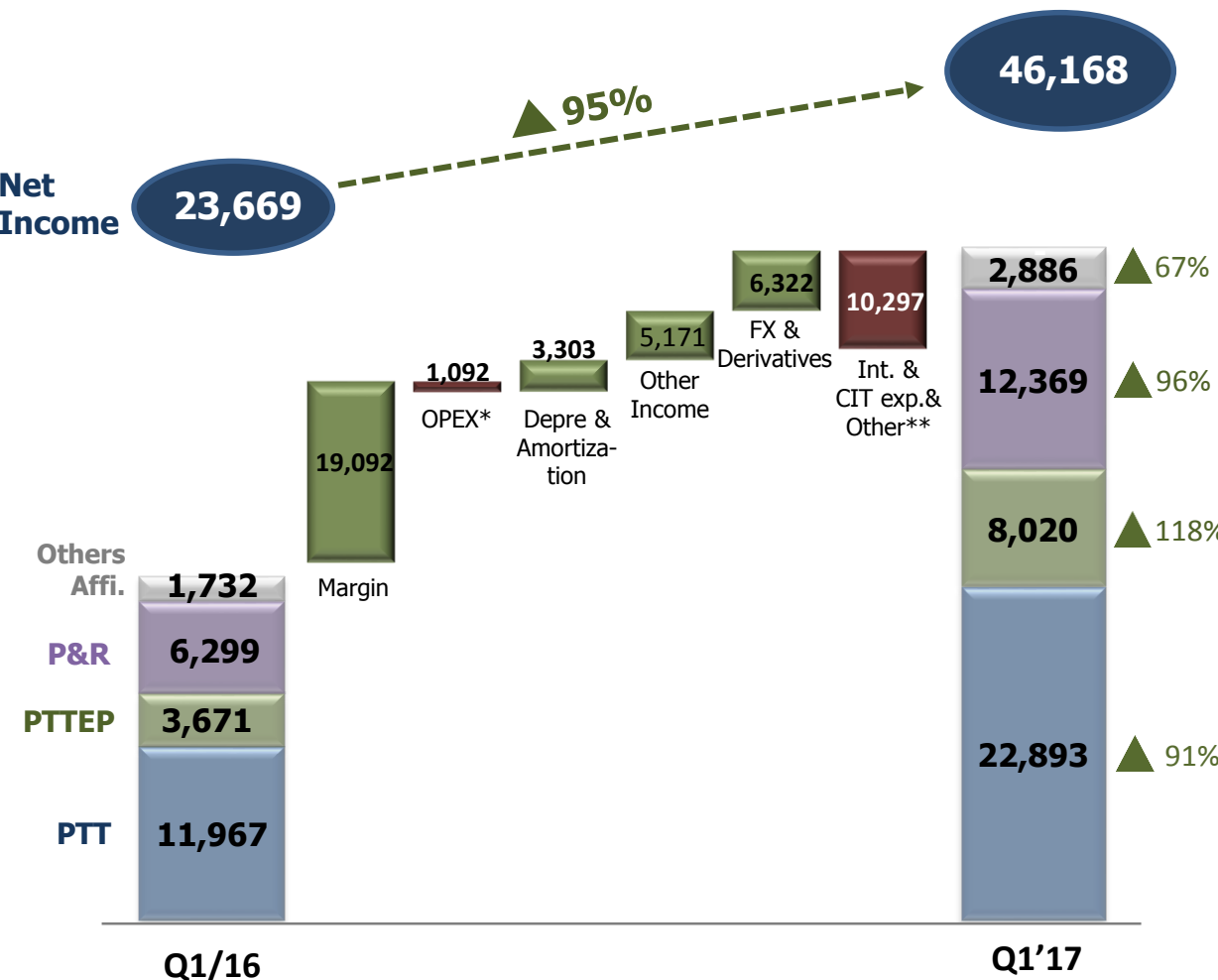


Overview

Performance

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MMTHB



Others Affi ▲

- + PTTNGD : higher FO price & lower feed cost
- + PTTER : Improved coal performance from higher ASP

Petrochem & Refining ▲

- + Better Olefins due to both prices and vol.
- + Aromatics improved from BZ and PX spreads, despite decreased sales volume
- + Increase in MKT GRM and higher stock gains

PTTEP ▲

- + Improved ASP from oil price recovery
- + Lower unit cost
- Reduced sales volume

Gas ▲

- + GSP margin improved from lower feed cost & higher petchem prices
- + Industrial margin rose from higher FO price
- + Increased sales volume from GSP with no major T/A in Q1/17

Oil ▲

- + Better Aviation fuel & gasoline margin
- + Non-oil expansions (Amazon & 7-11)

Trading ▲

- + Improved domestic condensate margin

* including petroleum exploration expenses and royalties

** including profit from discontinued operation

Overview

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- Overview
- **Q1/2017 Performance**
- Outlook 2017

Overview

Performance

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E & P

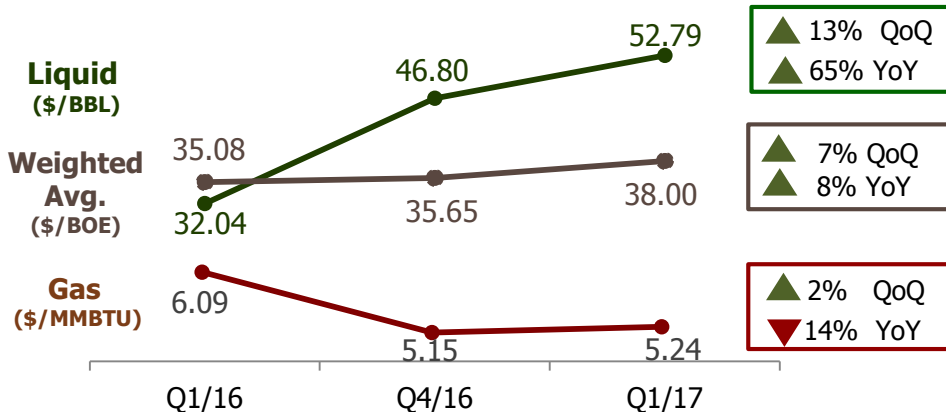
Gas

Oil & Trading

P&R

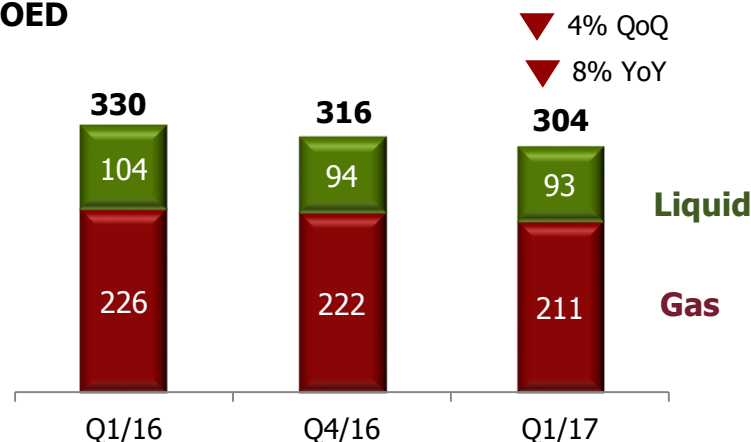
Others

Product Prices



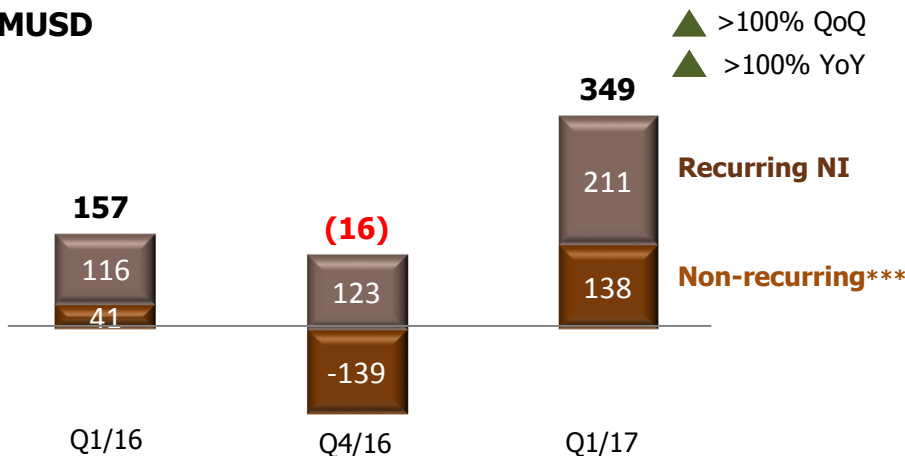
Sales Volume

KBOED



Net Income (100%)

MMUSD



Key Highlights

QoQ

- ASP increased from higher oil price
- Sales volume drop from planned S/D in Myanmar & lower production from MTJDA project (buyer technical problem)
- NI rose from lower expenses as no impairment & tax saving from Baht appreciation

YoY

- ASP increased from the rise in oil price
- Sales vol. decreased from PTTEP Australasia & MTJDA
- NI improved from the decrease in depre, oil price hedging gain and tax benefit (Baht appreciation)

*** Includes 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.

Financial Outlook

Growth Opportunities

Q2'17 FY2017

Avg. Sales Vol. (KBOED)	~300	300-310
Avg. Gas Price (\$/MMBTU)	~5.5	~5.5
Unit Cost (USD/BOE)	~29	~29
EBITDA margin (% of Sale Rev.)	~70	



Exploration Portfolio

- Known area
- Acceptable risk
- Quick Commercialization



LNG Value Chain

- Corporation with PTT in LNG opportunities



M&A

- Thailand, SEA, Middle East
- Focus on producing or near-producing

Key pre-development projects

	Interest	Production	Expected Start-up
Mozambique Area 1	8.5%	12 MMTPA	2022/23
Contract 4 (Ubon)	60%	25-30 KBPD	2021
Algeria HBR	24.5%	50 KBPD	2023

*Based on FY2017 Dubai oil price at 52 \$/BBL

Path to re-tendering of expiring concessions in the Gulf of Thailand

Q1'17

Q2'17

Q3'17

Q4'17

Q1'18

Legislation of Petroleum Act and associated laws

Petroleum Act & PITA: approved by National Legislative Assembly

Terms of Reference (TOR)

Associated Laws: under drafting by MoE

Tendering Process (preliminary expectation)

TOR: under drafting by the MoE and approval process by the Cabinet

Process: Indicative target for dataroom in Sep'17 and bid's result within Feb'18

PTT EBITDA Breakdown by BU's:



Overview

Performance

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(Unit:MMTHB)

Business Unit	Q1/16	Q4/16	Q1/17	QoQ	YoY
Gas- EBITDA	14,562	20,472	22,490	↑ 10%	↑ 54%
• S&M	1,365	2,277	3,602	↑ 58%	↑ 164%
• TM	8,431	7,717	8,737	↑ 13%	↑ 4%
• GSP	3,497	8,301	7,698	↓ (7%)	↑ 120%
• NGV	(937)	(935)	(1,009)	↓ (8%)	↓ (8%)
• Others	2,206	3,112	3,462	↑ 11%	↑ 57%
Oil- EBITDA	5,687	4,243	5,931	↑ 40%	↑ 4%
Trading*- EBITDA	1,548	348	1,135	↑ 226%	↓ (27%)
Total**	21,797	25,063	29,556	↑ 18%	↑ 36%

*MIS

** Included subsidiaries from all BUs

Gas BU: Pooled gas cost started to rise, and NG volume increased from GSP

Overview

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E & P

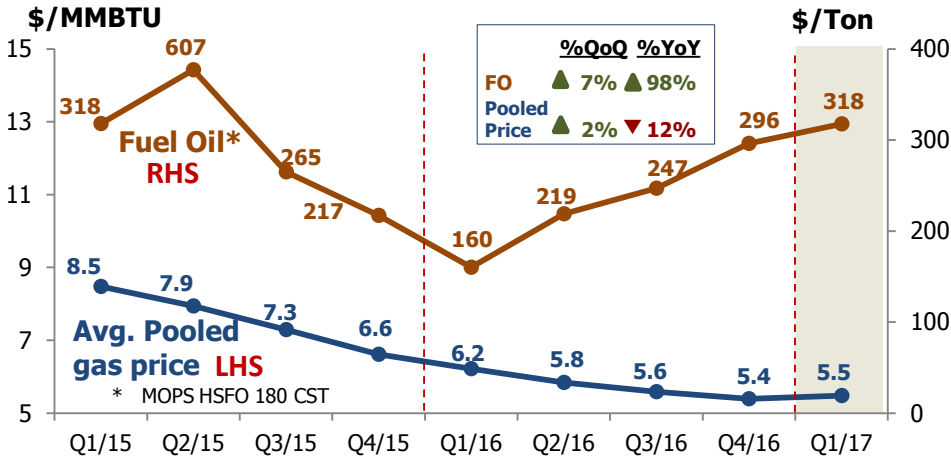
Gas

Oil & Trading

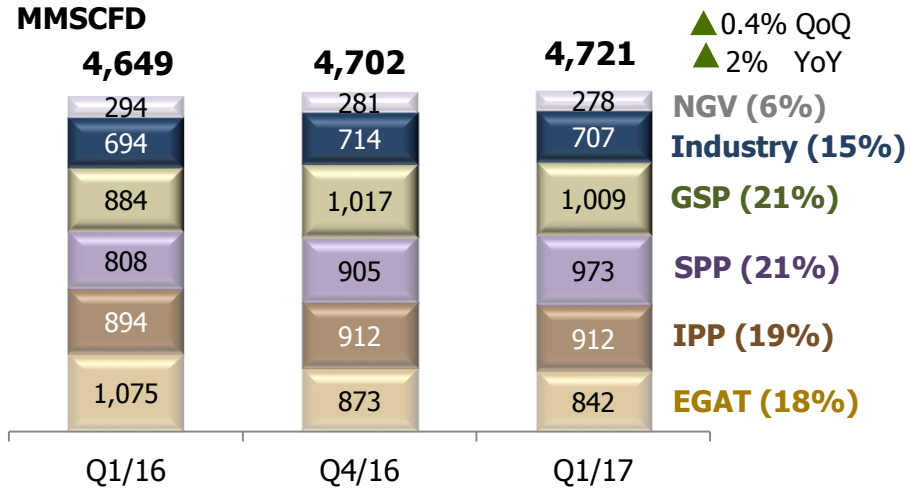
P&R

Others

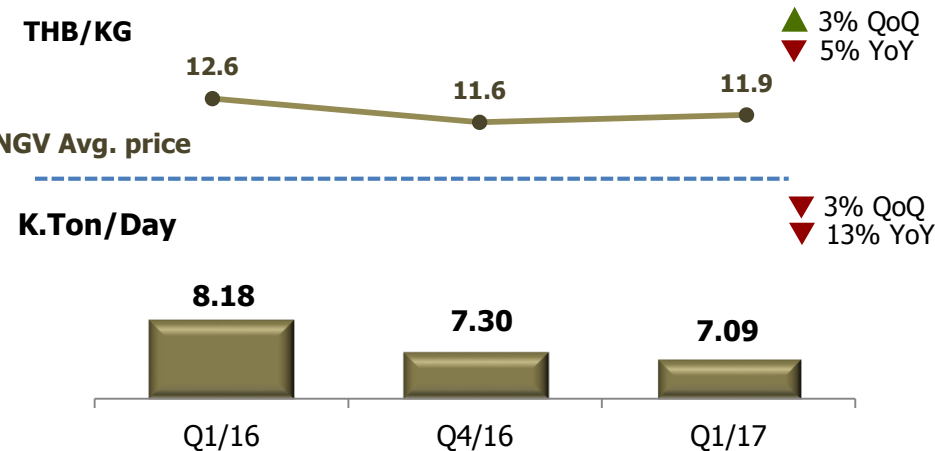
NG Price VS FO



NG Customer Breakdown



NGV Price/Sales Volume



Key Highlights

QoQ

- Gas cost started to pick up, while F/O price continued rising
- NG sales volume maintained low in Q1 from cold weather
- Drop in NGV volume with persistent low demand, and NGV prices increased following pooled price

YoY

- Overall NG sales slightly increased mainly from GSP with no major T/A this year offsetting with lower power demand
- NGV volume decreased, as a result of lower demand from switching to gasoline

Overview

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E & P

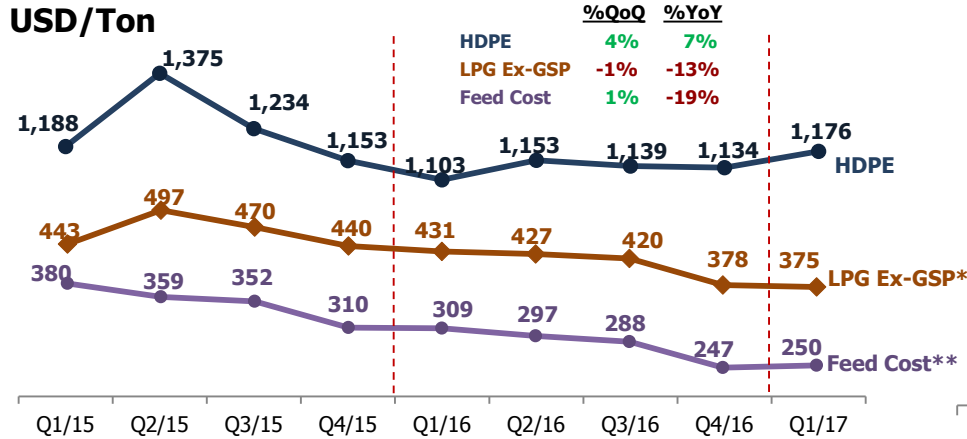
Gas

Oil & Trading

P&R

Others

GSP Feed Cost vs Petchem price

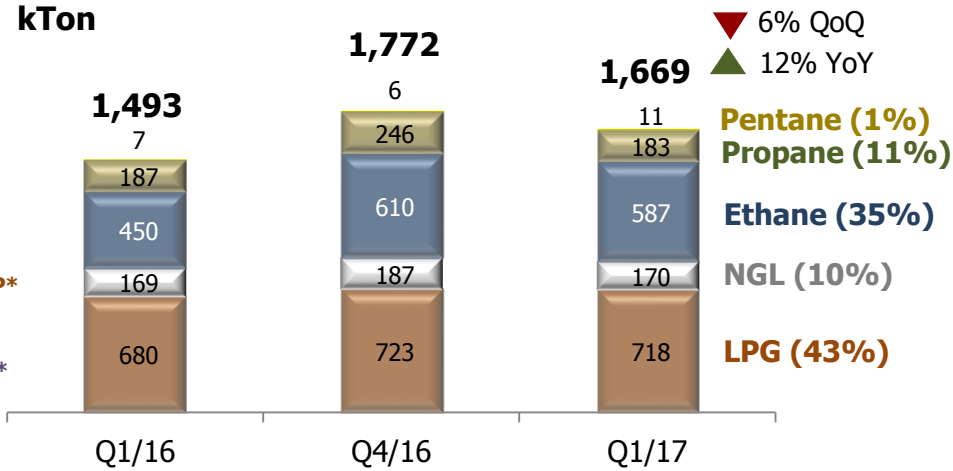


	%QoQ	%YoY
HDPE	4%	7%
LPG Ex-GSP	-1%	-13%
Feed Cost	1%	-19%

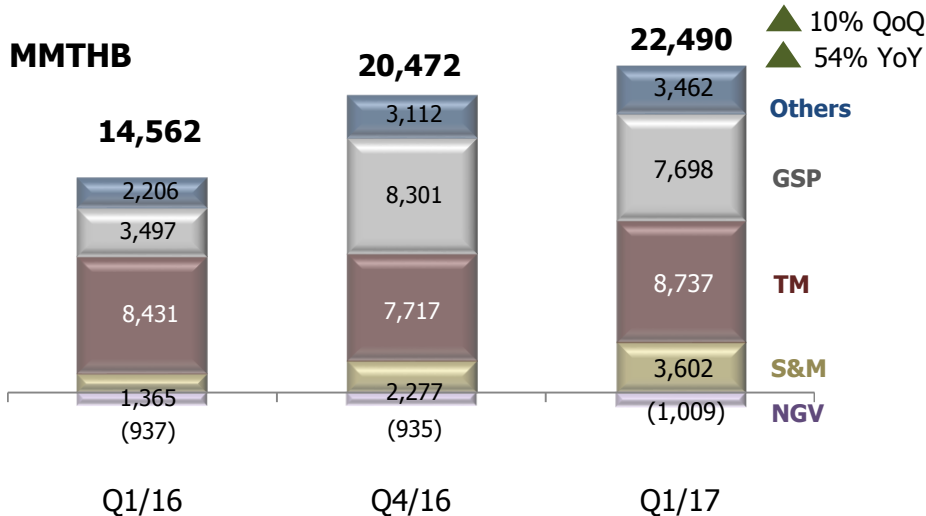
* Effective on February 2, 2015

** Revised feed cost calculation from per sale volume to per GSP production volume

GSP Sales Volume



Gas - EBITDA



Key Highlights

QoQ

- S&M rose from lower gas quality adjustment charged
- TM improved from slight increase in sales volume (SPP) and decreased expenses that usually high in Q4
- GSP dropped from decreased sales volume and higher feed cost.
- Gas BU's EBITDA improved mainly from S&M and TM

YoY

- GSP sharply improved from feed cost declined with higher selling price, as well as increased sales volume w/o major T/A
- S&M margin increased esp. in Industrial customers
- Gas BU's EBITDA improved in almost all segments, despite NGV

Overview

Performance

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E & P

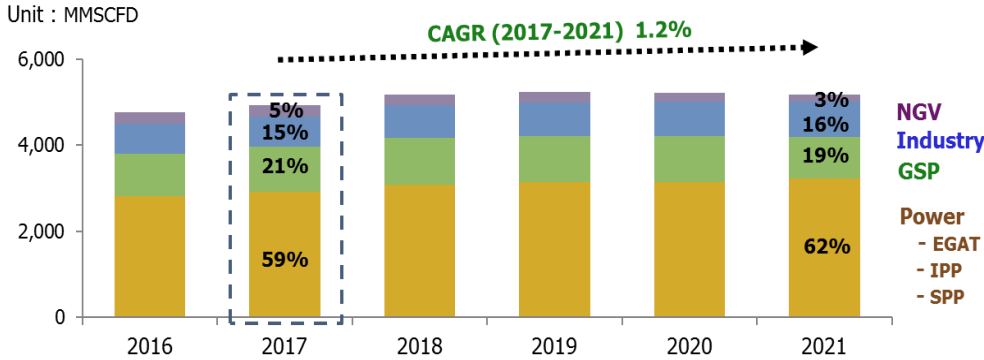
Gas

Oil & Trading

P&R

Others

NG Country Demand



LNG Projects

LNG Terminal 1 Phase 2 :

- Construction completed 99.73%
- COD : 2H2017

New LNG projects :

1) LNG Terminal 1 phase 2 Extension :

- (Capacities expansion from 10 MTA to 11.5 MTA)
- Approved by Cabinet 12 Jul 2016
 - Expansion capacity: 1.5 MTA
 - Construction completed 30.93%
 - COD : 2019

2) LNG Terminal 2 (Onshore LNG Terminal No.2)

- Approved by National Energy Policy Council (NEPC) 8 Dec 2016
- Capacity: 7.5 MTA
- COD : 2022

Additional LNG projects needed for further studies before submitting for CEPA and NEPC to consider

- Myanmar-Thailand LNG Terminal
- FSRUs (domestic)
- Onshore LNG Terminal 3

Gas Facilities Expansion

New Project	LNG Ph#2 (Early Sent Out)	LNG Ph#2	LNG Terminal#1 - Extension		
LNG Capacity (MTA)	7	10	10	11.5	11.5

Major Project COD	Offshore Comp.	Nakhon Ratchasima	Comp Wang noi	5th Pipeline
	4th onshore Midline Comp.			

Overview

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E & P

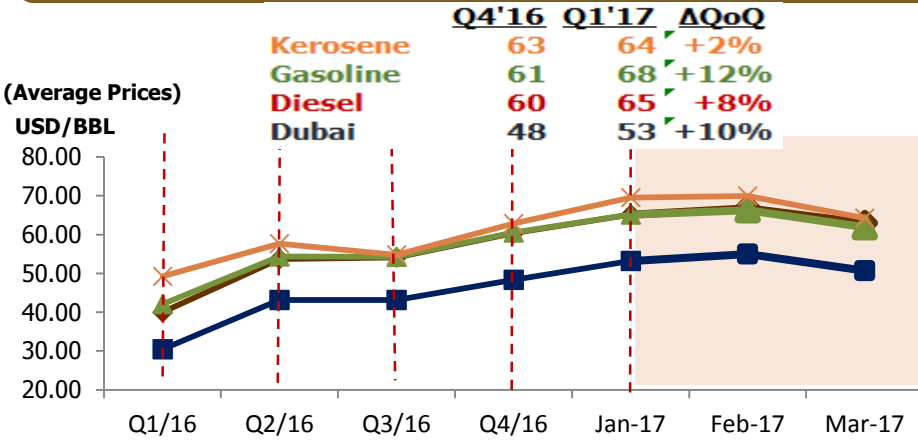
Gas

Oil & Trading

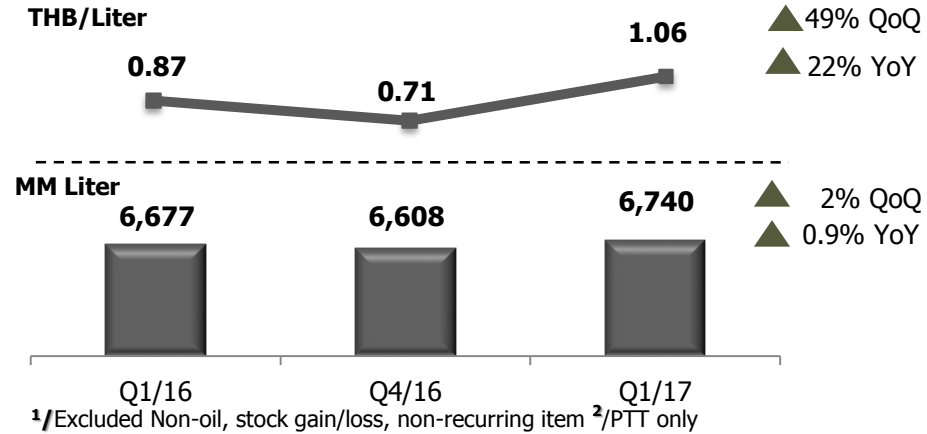
P&R

Others

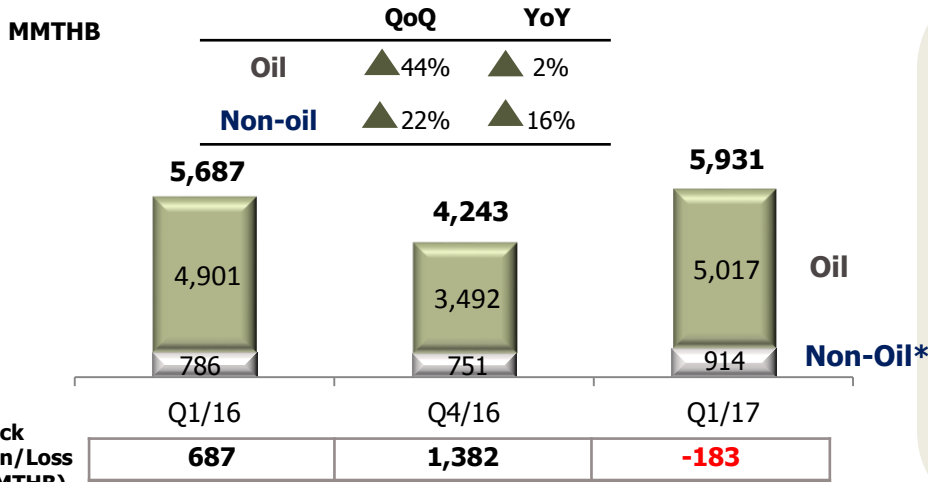
Petroleum Prices



Gross margin¹/Sales volume²



Oil - EBITDA



Key Highlights

QoQ

- Higher gross margin/EBITDA mainly from aviation fuel (JET A-1 pricing structure: Buy M, sell M-1) following declining price trend in Q1/17 vs upward trend in Q4/16

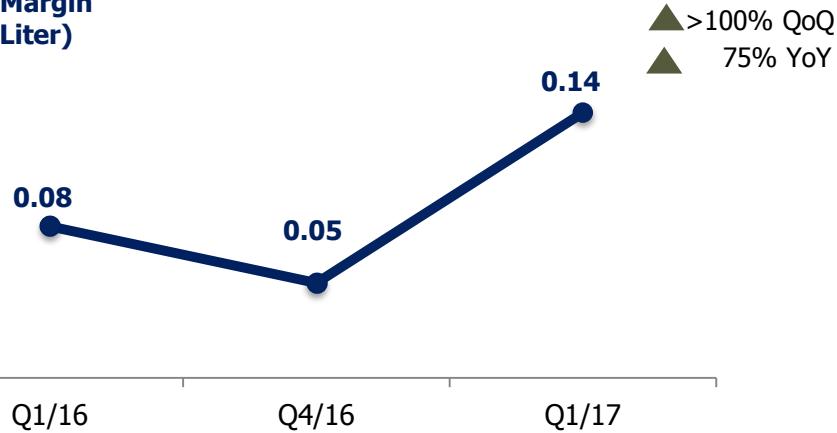
YoY

- Higher gross margin mainly from aviation fuel as aforementioned
- Higher EBITDA mainly from
 - higher aviation fuel margin
 - non-oil expansions (Amazon & 7-11)
 - higher gasoline margin



Gross Margin*

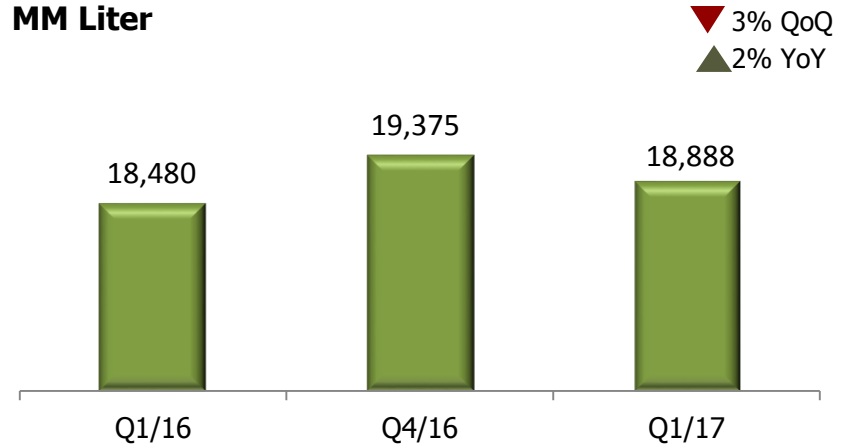
Gross Margin (THB/Liter)



* PTT only : FX Adjusted

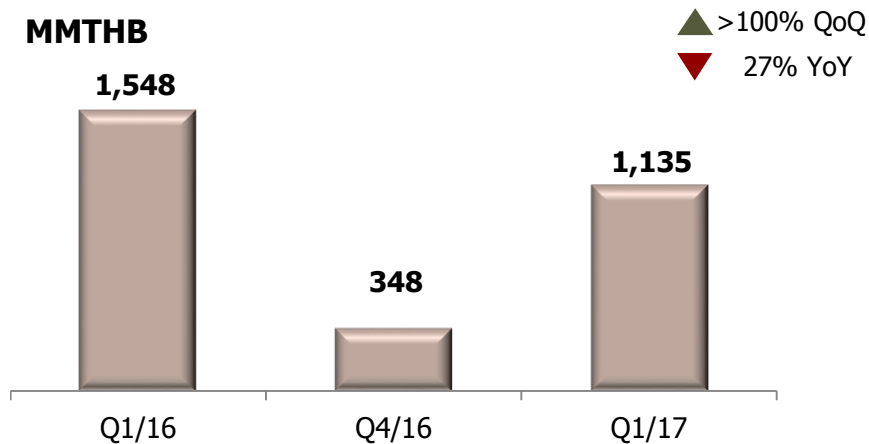
Sales Volume

MM Liter



Trading - EBITDA*

MMTHB



*FX Adjusted

Key Highlights

QoQ

- Gross margin and EBITDA increased mainly from higher domestic condensate margin following lower discount and higher oil price
- Sales volume declined mainly from lower crude supplied to domestic refinery from IRPC turnaround in Feb'17

YoY

- Gross margin improved mainly from higher domestic condensate margin following higher oil price
- EBITDA declined mainly from reversal of MTM inventory gain of PTTT despite better condensate margin

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Gas

Oil & Trading

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Others

Arthit Condensate Term Contract Renewal Securing & Optimizing domestic volume

- ▶ Successfully secured Arthit condensate term contract with PTTEP for supplying to domestic refineries



Expand Coal trade opportunity in new region New source of supply from South Africa

- ▶ Continuously buying coal spot cargo from South Africa during Q1-Q2'17



1st Commercialized Deal of LDN Office Utilize LDN Office to capture opportunities in West

- ▶ 8 shipments of crude oil trading with volume 4,090 KBBL



Securing Crude Oil Term Contract For Country security Renew term buying contract with regional supplier

- ▶ Crude type : Seria Light Export Blend and Champion Export
- ▶ Term period 1 Year contract (2017)



Expand hedging service to GSP by Collaborating with GBU

- ▶ 1st time manage NGL pricing exposure for GSP by using paper swap during Apr-May'17

P&R BU : Improved P&R from higher product prices and margins

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E & P

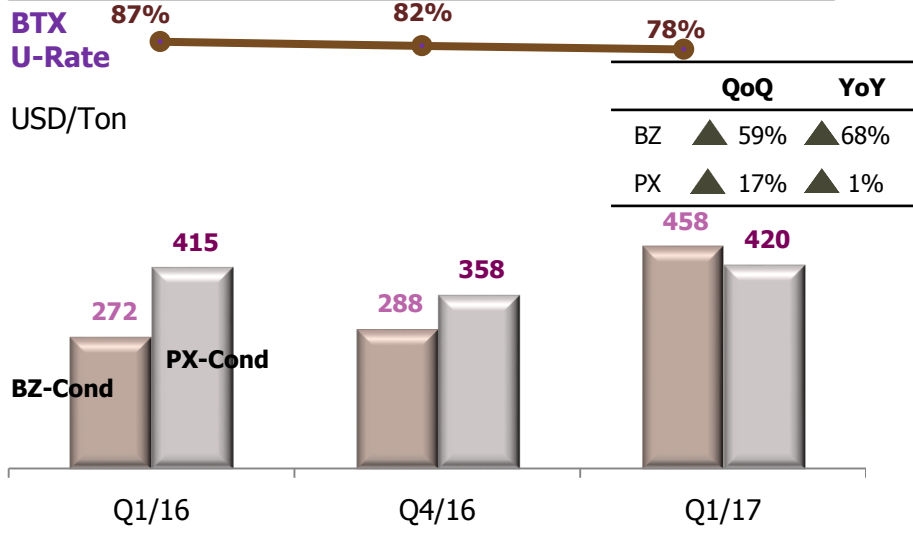
Gas

Oil & Trading

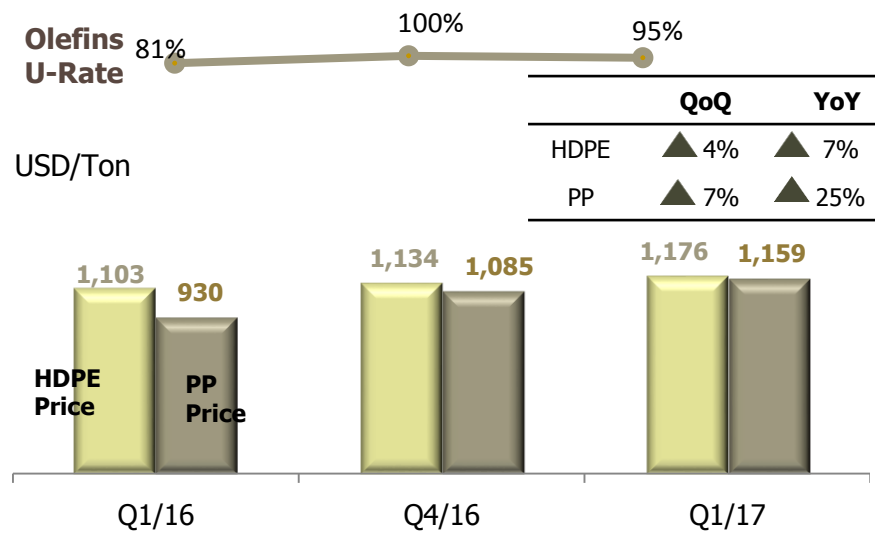
P&R

Others

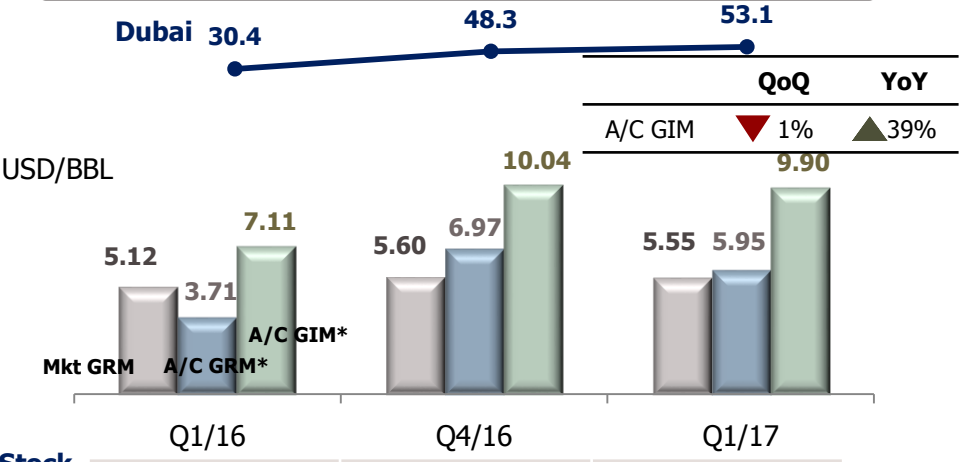
Aromatics



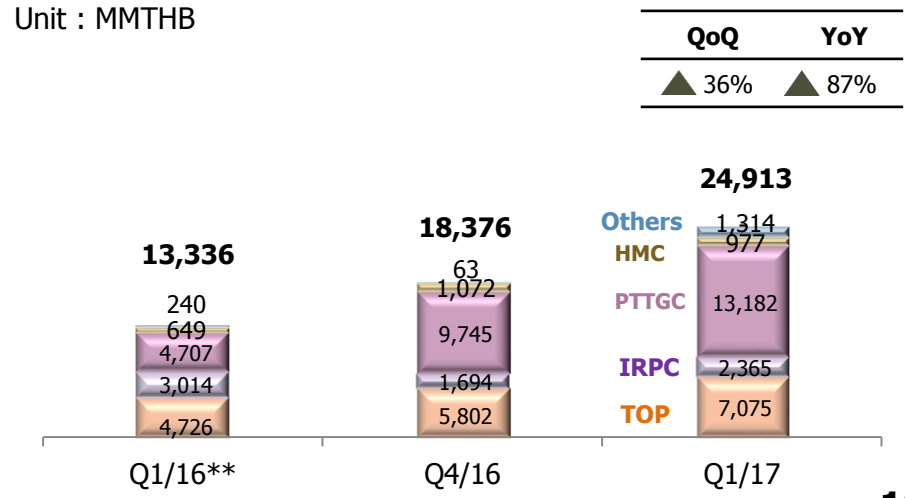
Olefins



GRM/GIM

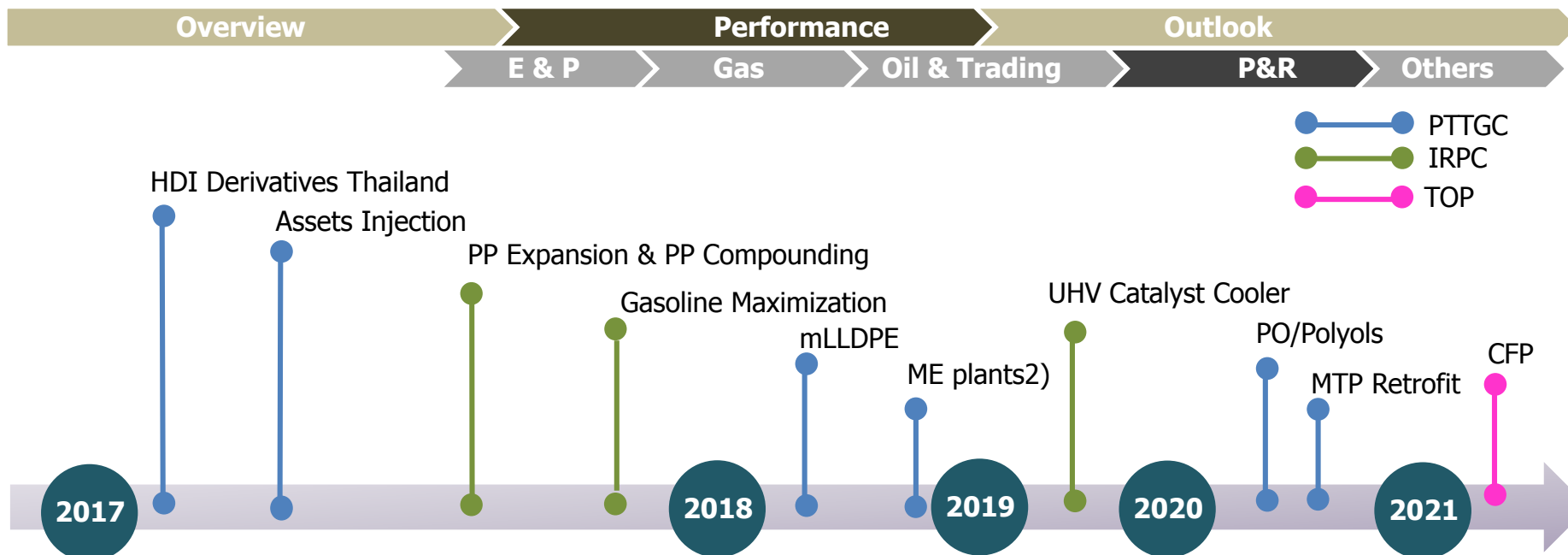


Net Income (100%)



Stock Gain/Loss -1.02 → 2.62 → 0.60

*A/C GRM and A/C GIM include effect from hedging gain/(loss)



	HDI Thailand	Assets Injection	PP Expansion and PP Compounding	Gasoline Maximization	mLLDPE	ME plants ²⁾	UHV Catalyst Cooler	PO/ Polyols	MTP Retrofit	CFP
Capacity	HDI Derivatives (12 KTA)	HMC (PP 750 KTA) PTTAC (AN 200 KTA, MMA 70 KTA, AMS 160 KTA) PTTMCC (PBS 20 KTA)	PPE +160 KTA PPC +140 KTA	To capture domestic market gasoline deficit	mLLDPE (400 KTA) Hexane -1 (34 KTA)	Methyl Ester (200 KTA)	Flexibility of crude selection and fully optimized UHV operation	PO (200 KTA) Polyols (130 KTA)	Ethylene (500 KTA) Propylene (250 KTA)	upgrade lower value product into higher value product and ability to process heavier (cheaper) crude oil
CAPEX	44 MUSD	766 MUSD	236 MUSD	1,100 MB	288 MUSD	47 MUSD	1,390 MB	TBA	TBA	TBA

Other Businesses : Coal - SAR



Better performance from higher market coal price despite higher cash cost

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E & P

Gas

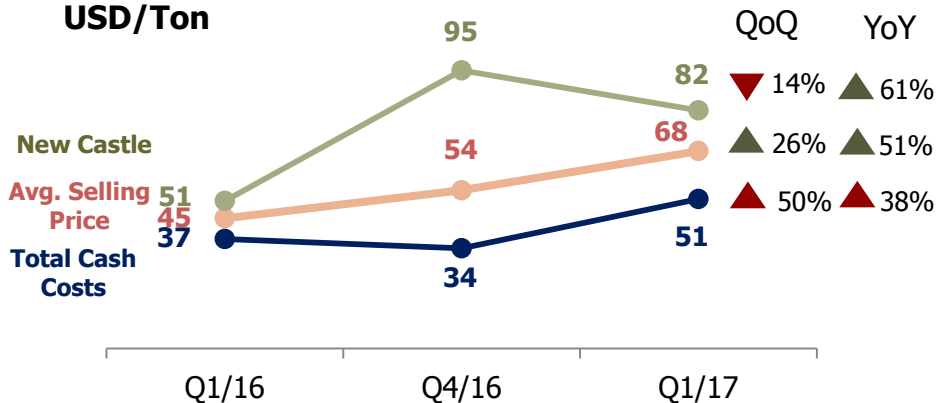
Oil & Trading

P&R

Others

Avg. Selling Price* & Cash cost*

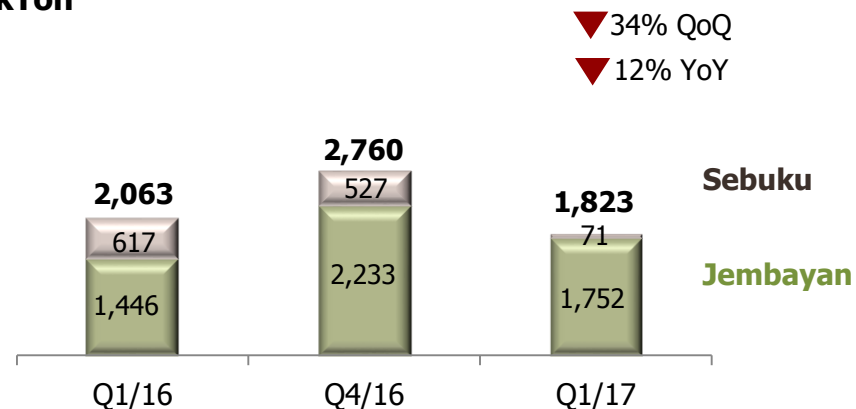
USD/Ton



*Calorific value ~ 5,500 kcal/ton

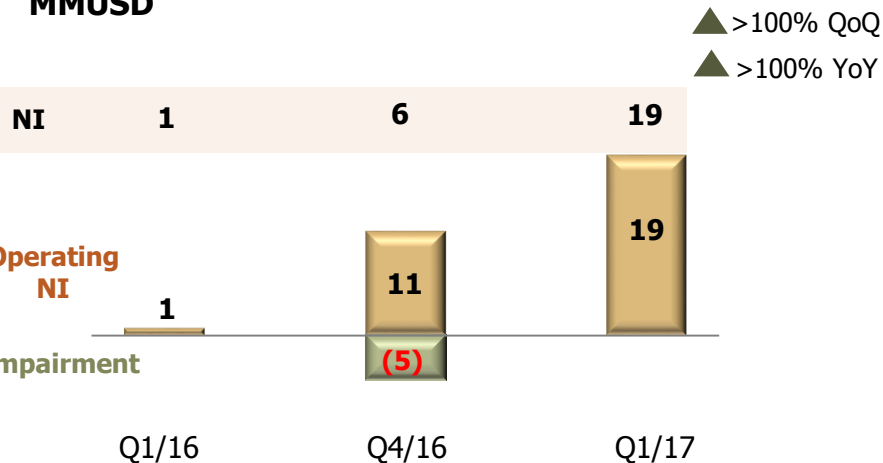
Sales Volume

kTon



Net income

MMUSD



Key Highlights

QoQ

- Selling price increased following contracts fixed since Q4/16
- Cash cost increased due to reduction in contractor discount regarding higher coal price
- Sales volume declined mainly from temporarily stopped production in Sebuku as a result of mud slide
- Performance improved mainly from
 - Unrealized gain from mark-to-market price contract and Gasoil hedging vs loss in Q4/16
 - No impairment

YoY

- Cash cost increased due to reduction in contractor discount as aforementioned
- Sales volume declined mainly mud slide in Sebuku as mentioned above
- Performance improved mainly from higher market coal price

Other Businesses : Power - GPSC



Performance declined from lower dividend received

Overview

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Gas

Oil & Trading

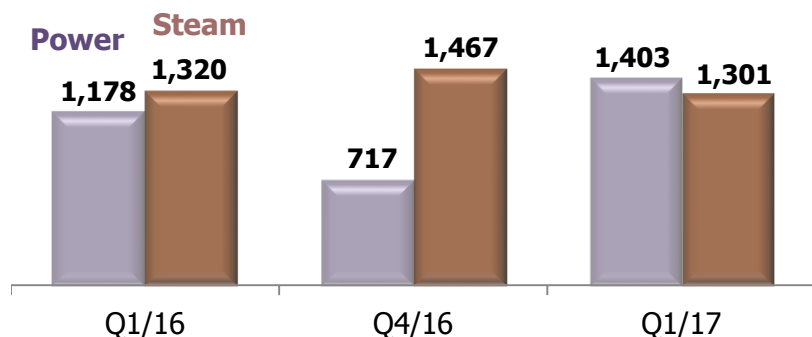
P&R

Others

Sales Volume (Comp. only)

GWh
'000 Ton

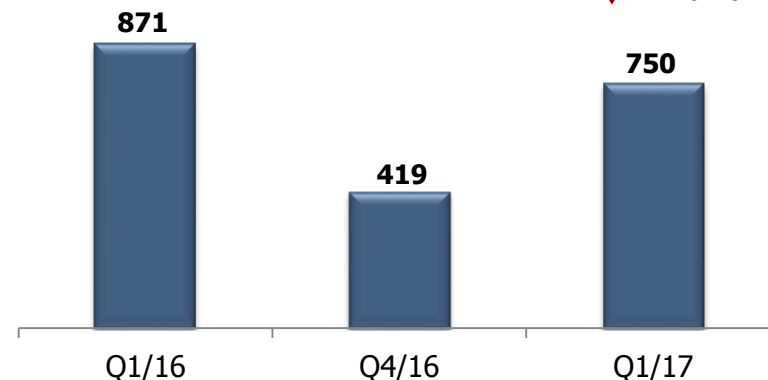
QoQ YoY
Power ▲ 95% ▲ 19%
Steam ▼ 11% ▼ 1%



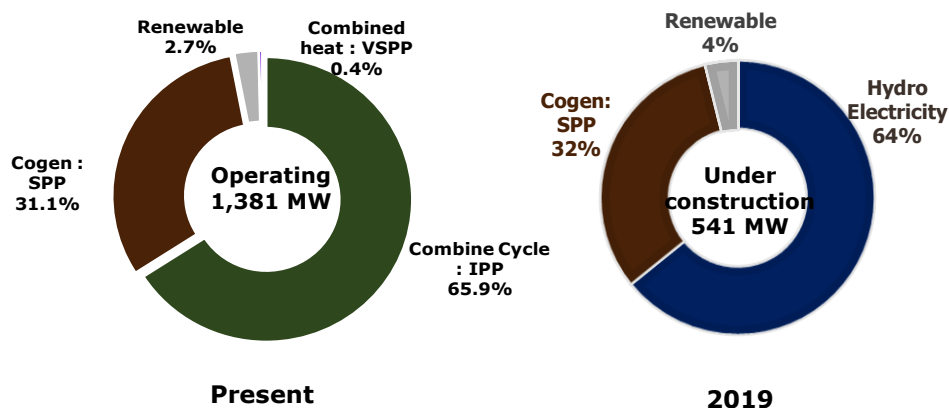
Net Income (100%)

MMBaht

▲ 79% QoQ
 ▼ 14% YoY



Committed Capacity



Key Highlights

QoQ

- Higher power sales vol. due to higher dispatch vol. to EGAT but lower steam sales vol. from Rayong Plant as major customers had planned maintenance.
- Better NI mainly due to the continuously efficient cost management of Rayong Plant and dividend income from RPCL 120 MB in Q1'17.

YoY

- Higher power sales vol. from higher dispatch to EGAT but lower steam vol. from Rayong Plant due to maintenance shutdown of industrial customers.
- Lower NI as lower dividend received from RPCL and major customer of IRPC-CP phase 1 has planned shutdown.

Overview

Performance

Outlook

E & P




Gas

Oil & Trading

P&R

Others

Project Highlight: 3 Projects to COD in 2017

Project	Type	Capacity	COD	Construction Progress as of Q1/17
Bangpa-In Cogeneration Company Limited (BIC) Phase 2 (SPP) 	Gas-Fired Power Plant	<ul style="list-style-type: none"> Electricity: 117 MW Steam: 20 T/h 	Jun'17	86%
IRPC-CP Phase 2 (SPP) 	Gas-Fired Power Plant	<ul style="list-style-type: none"> Electricity: 240 MW Steam: 180-300 T/H 	Q4'17	95%
Ichinoseki Solar Power 1GK (ISP1) 	Solar	<ul style="list-style-type: none"> Electricity: 20.8 MW 	Q4'17	37%

PTT Consolidated Performance: Q1/2017



Overview

Performance

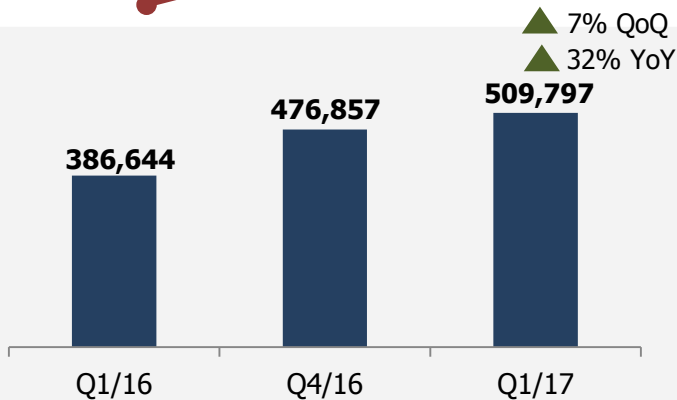
Outlook

Avg. Dubai (USD/BBL)

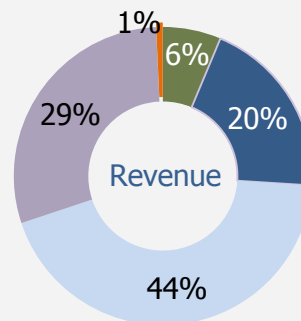


Unit : MMTHB

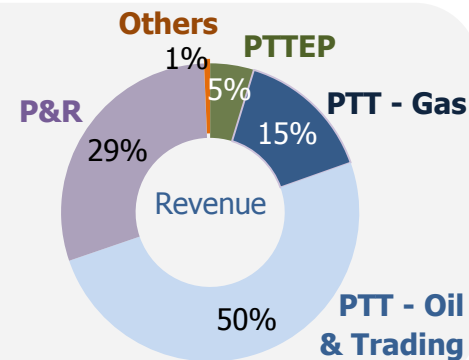
Revenue



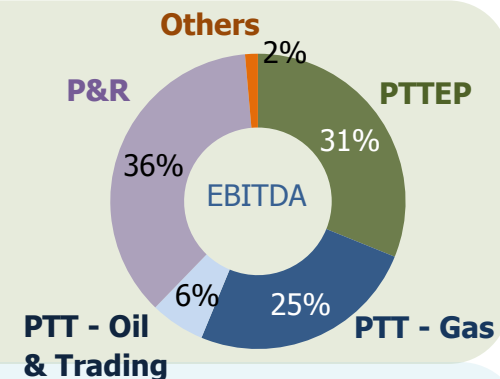
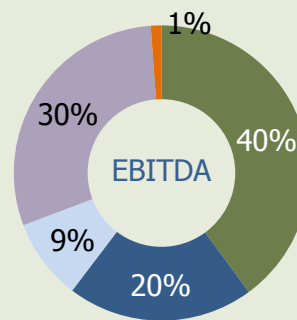
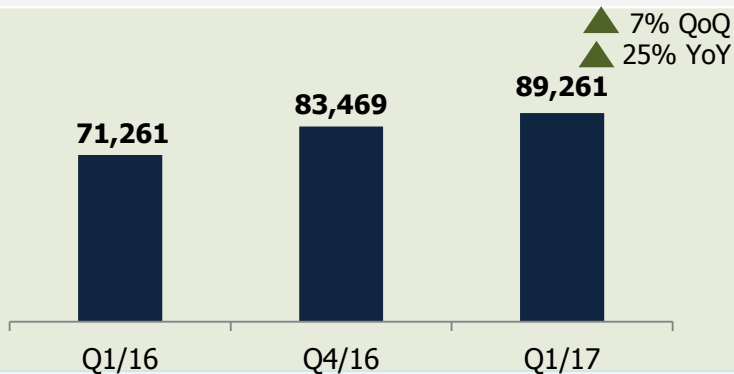
Q1/16



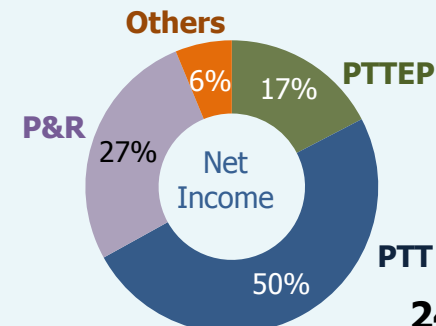
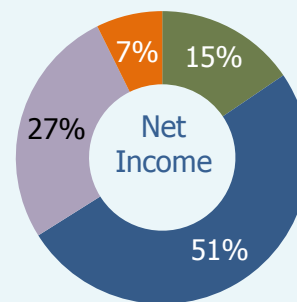
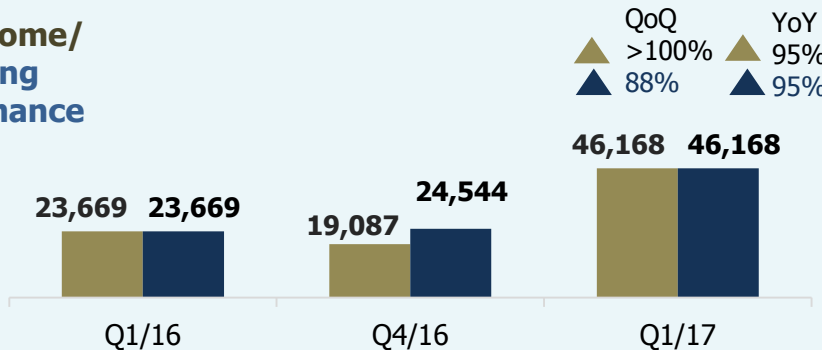
Q1/17



EBITDA



Net Income/
Operating
Performance



Statement of Financial Position



Overview

Performance

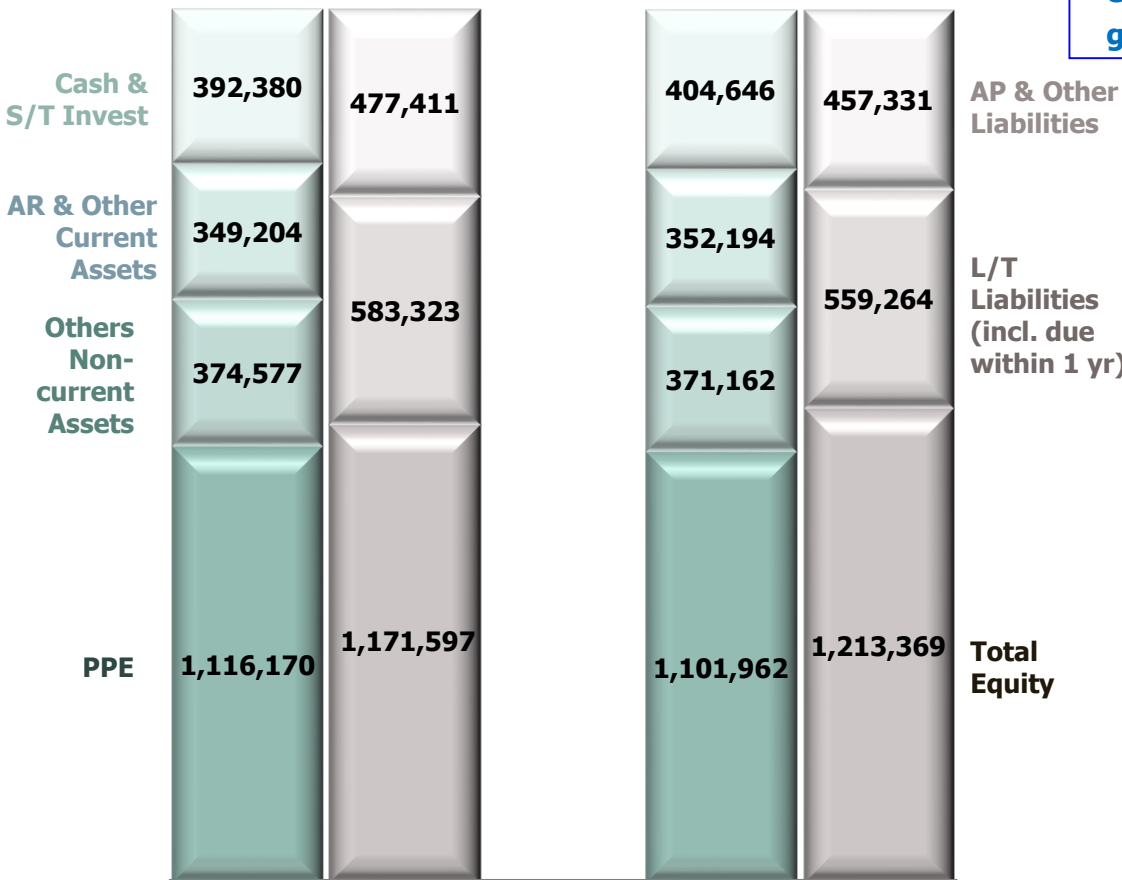
Outlook

MMTHB

▼ 0.1%

2,232,331

2,229,964

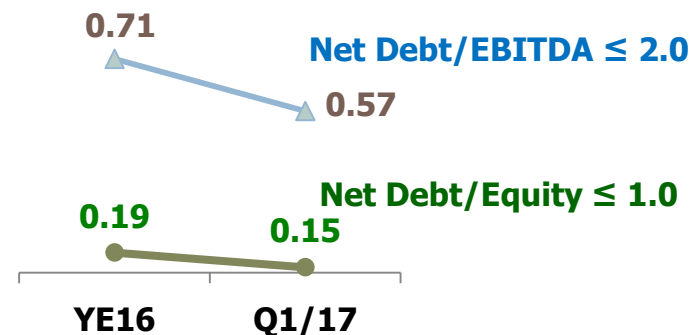


31 Dec 16

31 Mar 17

Assets/Liabilities slightly decreased :

- Decreased in PPE due to depreciation expenses in the period
- Increased in cash and cash equivalent and S/T investment from cash from operation following the efficiency improvement policy of each company group.



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 (BBB+)

PTT: CAPEX (PTT and Wholly Owned Subsidiaries)



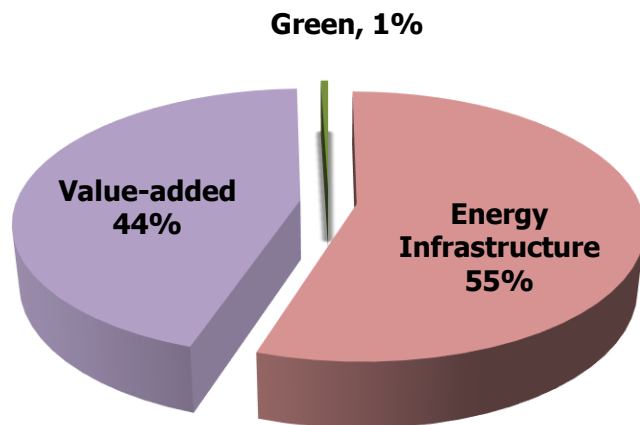
PTT plans to invest ~Bt 339bn (\$8bn) during 2017-2021

Overview

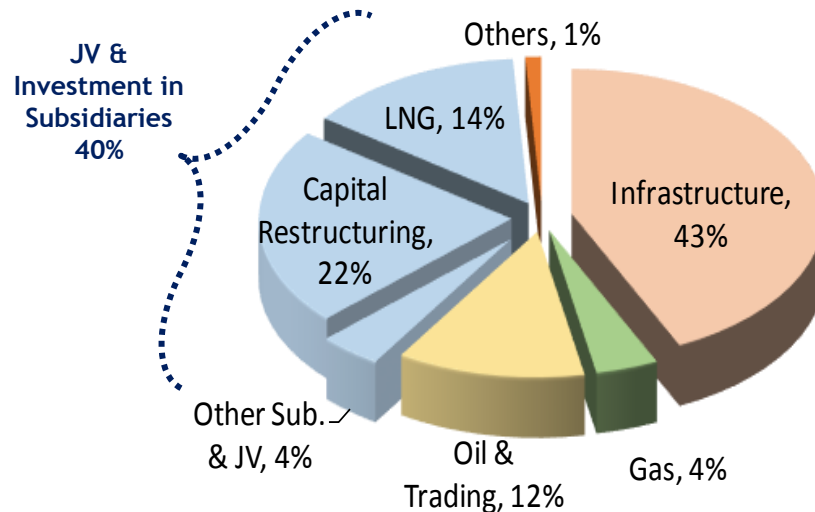
Performance

Outlook

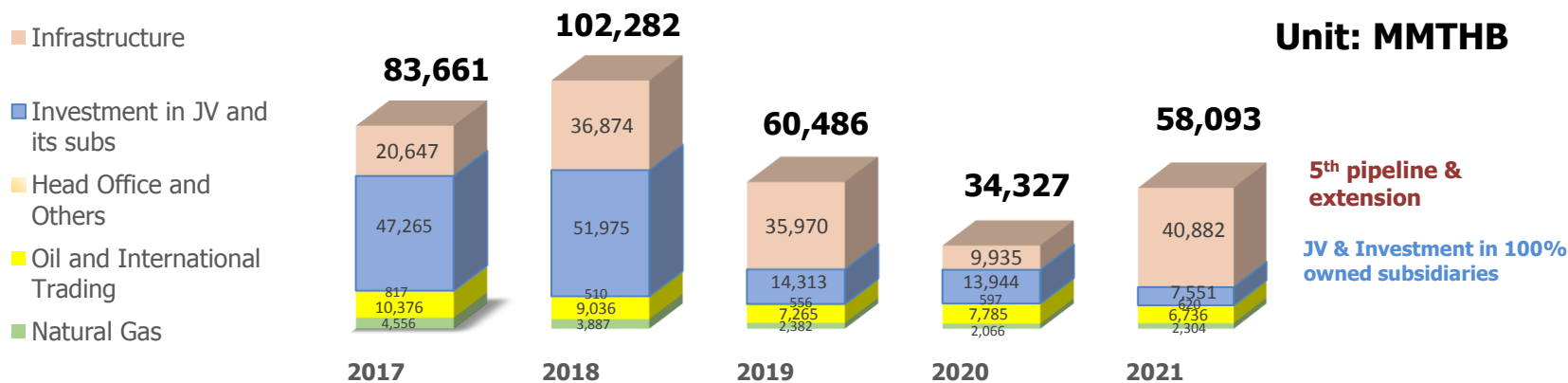
By Strategy



By Business Unit



PTT 5-Years CAPEX Plan ~Bt 339 bn

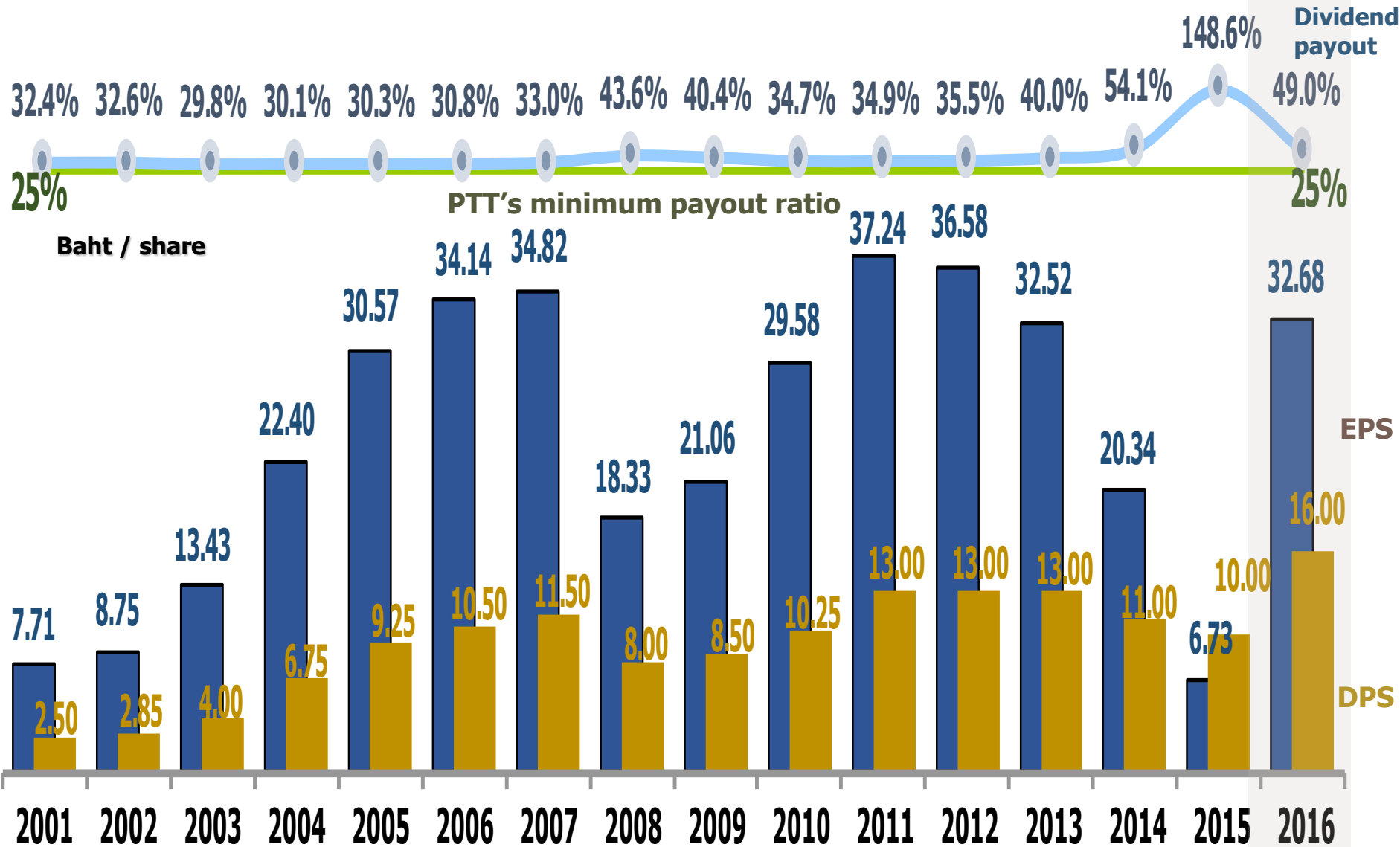


* 2017-2021 budget approved by BOD on 16 Dec 16

Dividend Policy & Historical Payments



PTT is firmly committed to pay dividend at no less than 25% of net income



Overview

Performance

Outlook

- Overview
- Q1/2017 Performance
- Outlook 2017

Summary: Outlook 2017

Overview

Performance

Outlook

Business	Q1 2017	2017 (Forecast)	Reason
Gas Price (\$/mmbtu) - Henry Hub - JKM	3.06 7.02	Range ▲ 3.2 – 3.8 ▼ 6.3 – 7.0	<ul style="list-style-type: none"> • Increase in US LNG export capacity & domestic consumption (coal-to-gas switching) • JKM abnormal high from unplanned supply disruptions in Q1 (Australia, Brunei, Algeria)
Oil Price (\$/bbl) Dubai Price	53	Range ▲ 50-55	<ul style="list-style-type: none"> + Saudi & Russia agreed to extend production cut through to Q1 2018 - A price-response of U.S. shale oil producers in ramping up output
Refinery Margin (\$/bbl) Singapore GRM	6.4	Range ▲ 6.3-7.0	<ul style="list-style-type: none"> • Higher regional refineries T/A (mostly postponed from last year) → lower supply • Huge drop of 40% in China's oil product export quota → lower supply • FO: Higher bunker demand due to economic recovery
Petrochemical (\$/ton) - Olefins (HDPE, PP) - Aromatics (PX, BZ)	HDPE-Naphtha = 677 PP –Naphtha = 640 PX-Naphtha = 391 BZ-Naphtha = 423	▼ HDPE-Naphtha = 660-670 PP –Naphtha = 610-620 ▼ PX-Naphtha = 375-385 BZ-Naphtha = 325-335	<u>Olefin</u> <ul style="list-style-type: none"> • New PE capacity from US & Saudi • New PP capacity mainly from China <u>Aromatics</u> <ul style="list-style-type: none"> • PX → Additional capacity from India & Saudi (2H/2017) • BZ → as Q1 spread was higher than normal due to China supply tightness and high Styrene Monomer (SM) price.

Thank you



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The information contained in this presentation is subject to change without notice and PTT does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

Debt Profile : Control Cost & Manage Risk

Managed debt according to financial risk and policy



Debt Portfolio

Unit : MMTHB

PTT Only

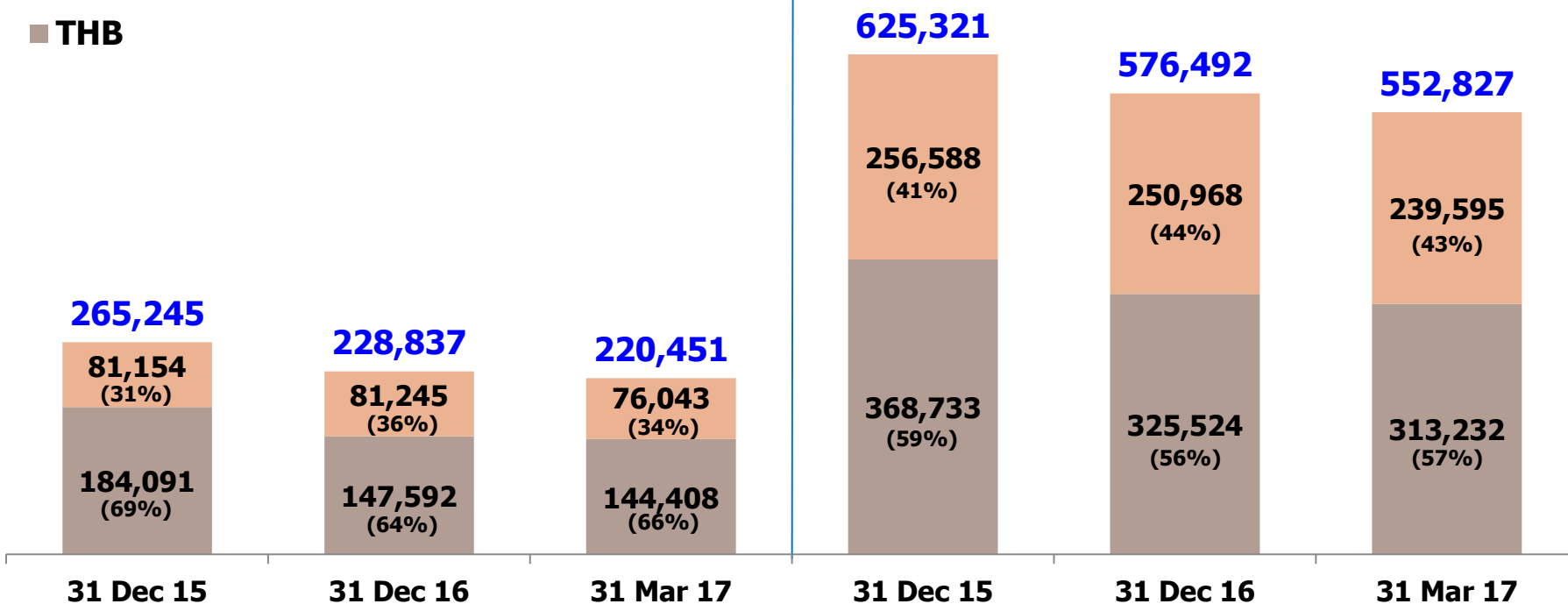
- : Cost of debts ~ 4.73%
- : % fixed-rate ~ 71%
- : Avg. debt life ~ 8.29 years

Consolidated

- : Cost of debts ~ 4.5%
- : % fixed-rate ~ 68%
- : Avg. debt life ~ 7.06 years

■ USD&Other

■ THB



Note : Data as of 31 Mar 17 (THB/USD = 34.6114 THB/JPY = 0.31127) 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.

Statements of Consolidated Cash Flows : Q1/2017



Overview

Performance

Outlook

Operating	Q1/2016 76,811	Q1/2017 61,885
Net Income	23,669	46,168
Changes in assets & liabilities	8,576	(28,335)
Income Tax	(2,549)	(1,633)
Non-Cash Adjustment	47,115	45,685

Investing	Q1/2016 (62,819)	Q1/2017 (55,858)
CAPEX (PP&E, Intangible asset)	(32,540)	(26,209)
Investment (Sub.& Affiliates & Others)	(245)	(5,657)
Current investment	(29,481)	(30,198)
Dividend/Interest Received	1,217	6,226
Others	(1,770)	(20)

Free Cash flow	
13,992	6,027



Financing	(8,008)	(19,784)
Repayment Loans	(8,597)	(14,825)
Interest paid	(7,074)	(6,889)
Received from loans/Bonds	7,993	1,853
Others	(330)	77

Adjustment	
3,871	(4,174)

Beginning Cash and Cash Equivalents	
239,978	215,566



Cash In/(Out)	
9,855	(17,931)



Ending Cash & Cash Equivalents	249,833	197,635
Ending cash incl. S/T investment	386,061	404,646

Statements of Cash Flows (PTT Only) : Q1/2017



Overview

Performance

Outlook

Operating	Q1/2016	Q1/2017
	21,480	7,868
Net Income	18,282	31,572
Changes in assets & liabilities	3,443	(17,564)
Income Tax	(382)	(320)
Non-Cash Adjustment	137	(5,820)

Investing	Q1/2016	Q1/2017
	(29,743)	2,801
CAPEX (PP&E, Intangible asset)	(5,584)	(5,288)
Investment (Sub.& Affiliates & Others)	(39)	(4,287)
Current investment	(21,241)	13,071
Dividend/Interest Received	548	5,212
Others	(3,427)	(5,907)

Free Cash Flow	
(8,263)	10,669



Financing	(4,047)	(5,868)
Repayment Loans	(1,643)	(6,148)
Interest paid	(2,739)	(2,299)
Received from loans/Bonds	335	2,579

Adjustment	
13	(118)

Beginning Cash and Cash Equivalents	
67,524	62,648



Cash In/(Out)	
(12,297)	4,683



Ending Cash & Cash Equivalents	55,227	67,331
Ending cash incl. S/T investment	111,377	112,637

PTT Group Performance : Q1/2017 (YoY)



Unit : MMTHB	Performance 100%			% PTT holding	Equity Method % PTT		
	Q1/16	Q1/17	YoY		Q1/16	Q1/17	YoY
PTT Net operating Income	11,967	22,893	91%		11,967	22,893	91%
E&P - PTTEP	5,625	12,284	118%	65.3%	3,671	8,020	118%
Petrochemical	5,596	15,473	177%		2,687	7,724	187%
- PTTGC	4,707	13,182	180%	49.3%	2,242	6,617	195%
- HMC/PTTPL/PTTPM/PTTAC/PTTMCC/PMMA/PTTTANK	889	2,291	158%		445	1,107	149%
Refining	7,740	9,440	22%		3,612	4,645	29%
- TOP	4,726	7,075	50%	49.1%	2,366	3,674	55%
- IRPC	3,014	2,365	-22%	38.5%	1,246	971	-22%
Others Business	3,258	4,650	43%		1,732	2,886	67%
Inter - PTTER, PTTGE	-348	202	158%	100%	-364	147	140%
Gas - PTTLNG/PTTNGD/ TTM(T)/ TTM (M)	1,349	2,149	59%		1,228	1,676	36%
Utilities -GPSC/ TP/ DCAP/Others	1,408	1,201	-15%		365	295	-19%
Oil & Oth. - PTTT/SBECL/THAPPLINE/PTTRB/Others	849	1,098	29%		503	768	53%
Shared of Net Income from Affiliates	22,219	41,847	88%		11,702	23,275	99%
PTT Conso. Net Income	34,186	64,740	89%		23,669	46,168	95%

PTT Group Performance : Q1/2017 (QoQ)



Unit : MMTHB	Performance 100%			% PTT holding	Equity Method % PTT		
	<u>Q4/16</u>	<u>Q1/17</u>	<u>QoQ</u>		<u>Q4/16</u>	<u>Q1/17</u>	<u>QoQ</u>
PTT Net operating Income	12,240	22,893	87%		12,240	22,893	87%
E&P - PTTEP	-872	12,284	1509%	65.3%	-572	8,020	1502%
Petrochemical	10,880	15,473	42%		5,341	7,724	45%
- PTTGC	9,745	13,182	35%	49.3%	4,674	6,617	42%
- HMC/PTTPL/PTTPM/PTTAC/PTTMCC/PMMA/PTTTANK	1,135	2,291	102%		667	1,107	66%
Refining	7,496	9,440	26%		3,421	4,645	36%
- TOP	5,802	7,075	22%	49.1%	2,793	3,674	32%
- IRPC	1,694	2,365	40%	38.5%	628	971	55%
Others Business	-138	4,650	3470%		-1,343	2,886	315%
Inter - PTTER, PTTGE	-4,109	202	105%	100%	-4,110	147	104%
Gas - PTTLNG/PTTNGD/ TTM(T)/ TTM (M)	1,798	2,149	20%		1,587	1,676	6%
Utilities -GPSC/ TP/ DCAP/Others	819	1,201	47%		167	295	77%
Oil & Oth. - PTTT/SBECL/THAPPLINE/PTTRB/Others	1,354	1,098	-19%		1,013	768	-24%
Shared of Net Income from Affiliates	17,366	41,847	141%		6,847	23,275	240%
PTT Conso. Net Income	29,606	64,740	119%		19,087	46,168	142%

Data as of 31 Mar 2017

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%
PTT Oil & Retail Business Co., Ltd.	PTTOR	100.00%
Thai Lube Blending Co., Ltd.	TLBC**	48.95%
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		0.0000090%

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	49.42%
PTT Maintenance and Engineering*	PTTME	40.00%
PTT Energy Solutions Co., Ltd.*	PTTES	40.00%
PTT Tank Terminal Co., Ltd.	PTTTANK	100.00%

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%

Others		Fair Value
Star Petroleum Refining Co., Ltd.	SPRC	5.41%

International Trading Business Group

Subsidiaries		Consolidate
PTT International Trading Pte.	PTTT	100.00%
PTT International Trading London Ltd	PTTTLDN	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 *	100.00%
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-Mar 2017



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 58%

: EGAT 18%

: IPP 19%

: SPP 21%

Average Purchased Gas Price

1.75% *

1.75% *

9.33% *

21.9 Bt/MMBtu

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

GSP 21%

Petrochemicals Feedstocks

Ethane, Propane, LPG

NGL

Local Cooking Gas

Export Cooking Gas

Charged at the same price structure of power producers

Profit-sharing mechanism based on market prices of petrochemicals

Reference to Naphtha market price

At GSPs cost (adjusted every 3 months)

Reference to Saudi Aramco's contract price

Industry 15%

NGV 6%

Charged at prices comparable to fuel oil

- 21 Jan -15 Jul 2016: Capped at 13.50 Baht/Kg. If cost is less than 13.50 Baht/Kg, retail price will be set to reflect the cost.
- Since 16 Jul 2016 : The retail price is set to reflect the cost.
- NGV retail Price as of 31 Mar,17 = 13.20 Baht/Kg.

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

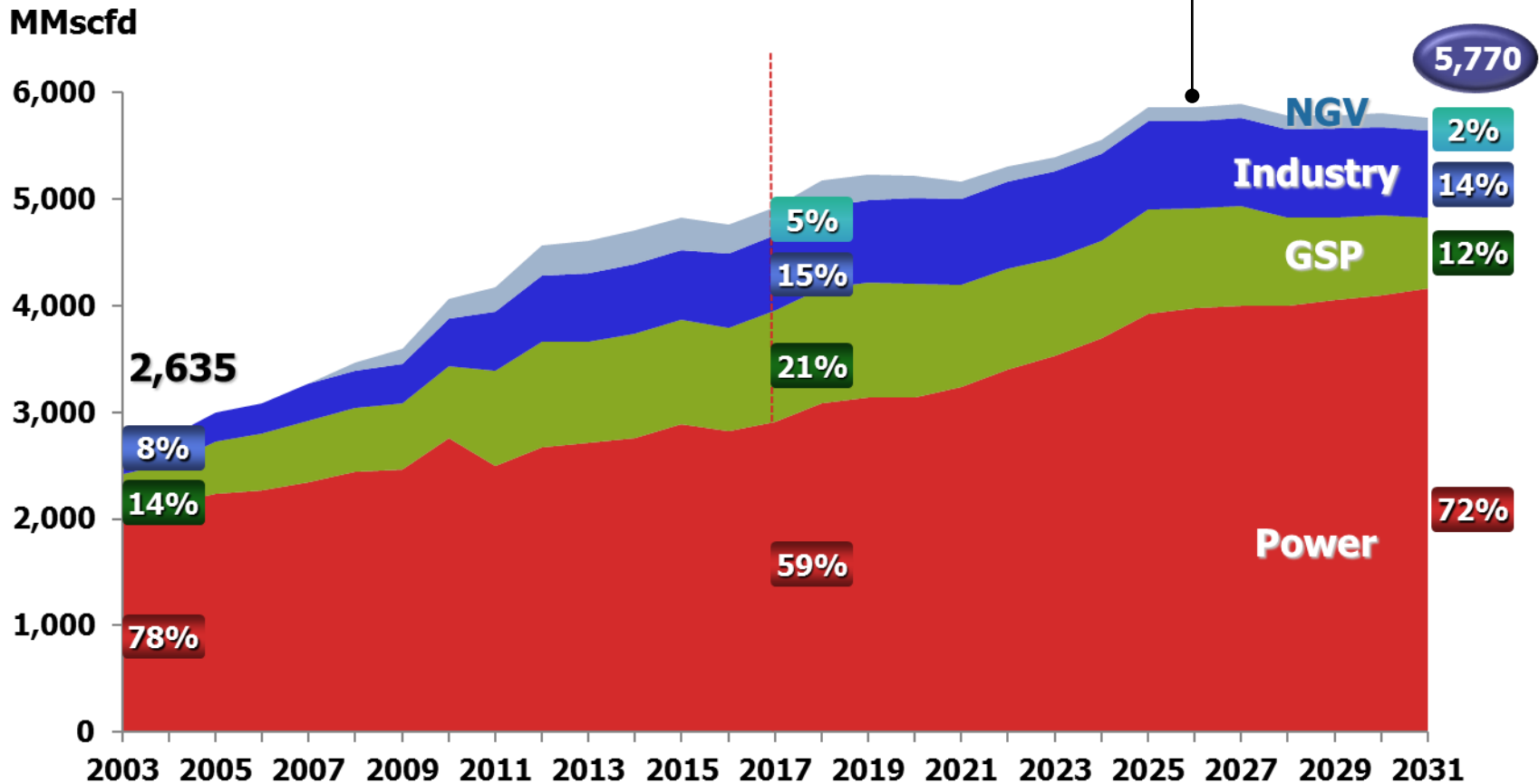
Natural Gas : Growth of natural gas upon Government fuel diversification policy for power generation



Thailand Gas demand forecast (CAGR during 2017-2031)

- : Total ~ 1%
- : Power ~ 2%
- : GSP ~ -3%
- : Industry ~ 1%
- : NGV ~ -5%

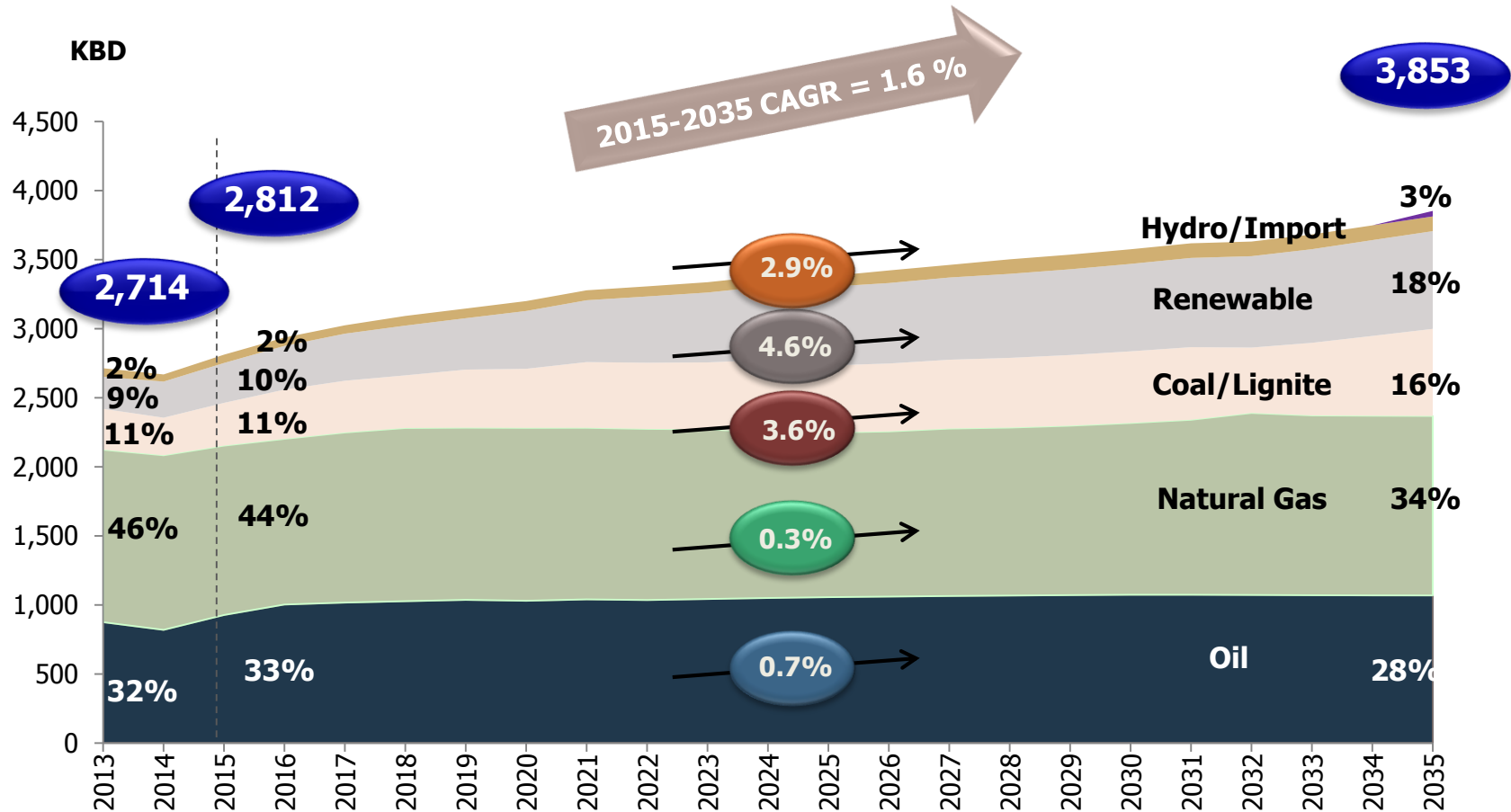
Thailand Gas Demand Replace :
 coal (3,340 MW),
 AE and EE 30%



Thailand's Projected Energy Demand



Primary Energy Consumption



Sources : Ministry of Energy (Thailand Energy Outlook 2016)

Gas Business Generates Stable Returns



Overview

- ✔ **Sole owner and operator of entire gas transmission pipelines in Thailand** (~ 4,000 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

