



PTT Public Company Limited

Public Company Registration No. 0107544000108

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No. 500/02/224

March 10, 2010

Re: Invitation to the 2010 Annual General Shareholders Meeting.

To: Shareholders of PTT Public Company Limited.

- Attachments:
1. A copy of the minutes of the 2009 Annual General Shareholders Meeting held on April 10, 2009. [Click](#)
 2. The 2009 Annual Report and 2009 Financial Statement.
 3. PTT Group's CSR Report 2009
 4. A brief personal profile of nominated candidates for item 6. [Click](#)
 5. Definition of Independent Director and functional description of Specific Committee. [Click](#)
 6. A registration form (must be presented at the meeting.) [Click](#)
 7. Proxy forms. Types A, B (recommended) and C. [Click](#)
 8. Registration Procedures and Conditions and Necessary Documents on the Meeting Day. [Click](#)
 9. The profiles of the Independent Directors. [Click](#)
 10. A summary of the PTT Articles of Association relevant to the meeting. [Click](#)
 11. A map of the conference hall. [Click](#)

PTT Public Company Limited ("PTT") would like to invite all shareholders to attend the 2010 Annual General Shareholders Meeting (the "2010 AGM") on Friday 9 April 2010 at 09.30 a.m. at Plenary Hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand.

The 2010 AGM agenda has 8 items as follows:

Agenda Item 1: To certify the 2009 AGM minutes on April 10, 2009.
PTT held the 2009 AGM on April 10, 2009. PTT submitted the minutes of the meeting to the Stock Exchange of Thailand within 14 days and the Ministry of Commerce in compliance with Thai law. The minutes were also posted online on the PTT website. A copy of the minutes is enclosed in Attachment 1.

The board's opinion: The minutes are correct and complete. Therefore, the shareholders should approve the minutes of the 2009 Annual General Meeting of Shareholders held on April 10, 2009.

Agenda Item 2: To approve the 2009 performance statement and the 2009 financial statement, end up on December 31, 2009.

The shareholders shall approve the 2009 performance statement and the audited 2009 financial statement year end up on December 31, 2009 including the proposed corporate strategy plan in Attachment 2. In summary:

Brief important figures	2009	2008 (Revised)
Total Assets (Million Baht)	1,103,590	885,193
Total Liabilities (Million Baht)	605,499	454,657
Total Shareholders' Equity (Million Baht)	498,091	430,536
Total Revenue (Million Baht)	1,586,174	2,000,816
Net Income (Million Baht)	59,548	51,705
Earnings per Share (Baht / Share)	21.06	18.33

The board's opinion: The shareholders should approve the 2009 performance statement and the 2009 financial statement year end up on December 31, 2009 as proposed.

Agenda Item 3: To approve the 2009 net profit allocation plan and dividend policy.

PTT has a policy of paying a dividend of at least 25 percent of net income after corporate reserves. The dividend policy may vary in each year depending on the investment plan, the company's needs and other appropriate prospects. After the board resolves to pay the annual dividend, the dividend policy requires shareholder approval. For an interim dividend, the board may resolve to pay the interim dividend without seeking shareholders approval but must then inform the shareholders at the next meeting.

The overall performance statement and financial statement show that PTT earned Baht 59,548 million in net income. Therefore, PTT is considering paying an annual 2009 dividend of Baht 8.50 per share, 40.36% of the net income. Recent dividend payments may be compared as follows:

2007-2009 Dividend Payment Comparison

	2009	2008	2007
1. Net income (Million Baht)	59,548	51,705	97,804
2. Number of shares (Million shares)	2,835	2,824	2,818
3. Dividend per share (Baht per share)	8.50	8.00	11.50
-First half interim dividend	4.00	6.00	5.00
-Second half dividend	4.50	2.00	6.50
4. Total dividend (Million Baht)	24,080	22,193	32,114
5. Payout ratio (as a percentage)	40.36%	43.64%	33.03%

A withholding tax duty imposes PTT to levy 10% of the income of section 50 (2) (Jor) of the Code of Revenue.

The board's opinion: The shareholders should approve the 2009 dividend payment of Baht 8.50 from accumulated profits, Baht 24,080 million in total. PTT had already paid the first half 2009 interim dividend of Baht 4.00 per share from accumulated profits subject to 30% and 0% corporate income tax for Baht 1.60 and Baht 2.40 respectively on September 18, 2009, Baht 11,322 million in total. Therefore, PTT will pay the second half 2009 dividend of Baht 4.50 per share from accumulated profits subject to 25% and 0% corporate income tax for Baht 2.50 and of Baht 2.00 respectively, Baht 12,758 million in total. The second half 2009 dividend will be payable to those entitled shareholders to receive the dividend available on March 8, 2010 (the Record Date) on April 30, 2010. However, the right to receive the dividend remains uncertain, shareholders' approval required.

Agenda Item 4: To appoint an auditor and to consider the 2010 auditor fees.
 PTT always appoints the Office of The Auditor General of Thailand (the Auditor General) as its auditor. The Auditor General is neither related to nor engaged in any conflict of interest with PTT, any of PTT's subsidiaries, their executives, their major shareholders or relatives of these persons.
 The Audit Committee recommended, and the board concurred with the Audit Committee, approving the auditor's fees of Baht 3,265,000 for 2010 (excluding transport, overtime charges and relevant miscellaneous expenses, not exceeding 2,000,000 Baht in total) as follows:

Auditing, inspection and approval items	2010 (Baht)	2009 (Baht)	Change	Remarks
1. PTT and Subsidiaries' Financial Statement				
1.1 Quarterly-Ended on March 31, June 30 and September 30, 2009 (Baht 500,000 per quarter)	1,500,000	1,500,000	-	
1.2 Year ended on December 31, 2009	1,500,000	1,500,000	-	
2. Compliance under the conditions in the Board of Investment's privilege charter	30,000	30,000	-	
3. Approval of dispensed fuel at certain airports	220,000	40,000	180,000	The Auditor General shall audit the amount of dispensed fuel for 9 more of the Airport of Thailand Plc's airports.

4. Approval of fiscal year expenses related to the Commodity Charge Tariff	15,000	15,000	-	
5. Approval of natural gas pipeline business data	-	60,000	(60,000)	-No need for financial statement approval, particularly in natural gas pipeline business. -PTT shall submit our financial statement to the Energy Regulatory Commission of Thailand.
Total	3,265,000	3,145,000	120,000	

The board's opinion: The shareholders should appoint the Office of The Auditor General of Thailand as PTT's 2010 auditor and approve the auditing fee of 3,265,000 Baht (excluding transportation, overtime charges and relevant miscellaneous expenses, not exceeding 2,000,000 Baht in total). The proposal has been appropriately considered and recommended by the Audit Committee.

Agenda Item 5: To consider the board of directors' remuneration for 2010
PTT requires shareholder approval of the board of directors' remuneration for 2010. The Remuneration Committee considered the matter and recommended a remuneration policy for 2010. The board concurred with the 2010 remuneration policy for the board of directors and specific committees. The previous remuneration policy remains appropriate to the current economy and competitive with relative listed companies in the same business, performance, business size, directors' accountability and net profit. Therefore, we propose the 2010 remuneration policy equal to the 2009 remuneration policy as follows:

- Retaining fee and attendance fees for all boards (same as the 2009 policy)
 1. The board of directors' fees;
 - Monthly fee of 30,000 Baht
 - Attendance fee of 20,000 Baht (if attend at the meeting)
 2. The specific committee's fees (appointed by the board of directors);
 - (1) Audit Committee
 - Monthly fee of 15,000 Baht
 - Attendance fee of 15,000 Baht (if attend at the meeting)
 - (2) Nominating Committee
 - Attendance fee of 24,000 Baht (if attend at the meeting)

- (3) Remuneration Committee
 - Attendance fee of 24,000 Baht (if attend at the meeting)
- (4) Good Corporate Governance Committee
 - Attendance fee of 24,000 Baht (if attend at the meeting)

Additionally, under the current practice, the chairman of the board and the chairman of each specific committee shall receive an additional 25% on top of his/her attendance fee. The secretary of the Audit Committee shall receive a monthly fee of 7,500 Baht.

- Directors' bonus (as same as the 2009 policy.)

PTT requires shareholder approval of the annual bonus policy at 0.05% of the annual net profit but not exceeding 2,000,000 Baht per person annually (as same rate as 2009.)

Additionally, under the current practice, PTT pays a pro rata bonus to directors. The chairman of the board is eligible to receive an additional 25% on top of his/her bonus.

The board's opinion:

The shareholders should approve the 2010 board of directors' remuneration policy appropriately proposed and properly considered by the Remuneration Committee which is the same policy as in 2009.

Agenda Item 6:

To elect directors to replace those retiring directors.

There are 5 retiring directors (one third of the quorum) by rotation at the 2010 AGM as follows:

- (1) Mrs. Benja Louichareon A director
- (2) Mr. Pichai Chuhavajira A director
- (3) Mr. Chakramon Phasukavanich An independent director
Chairman of the Audit Committee
Chairman of Nominating Committee
- (4) Khun Pornthip Jala An independent director
A member of the Audit Committee
- (5) Khunying Jada Wattanasiritham A former independent director
Former Chairman of the Audit
Committee
(resigned at age 65 on January 28,
2010.)

On its website, PTT invited all shareholders to propose qualified candidates for a directorship and items for the AGM agenda. Despite the invitation, neither candidates nor agenda items were proposed. The Nominating Committee undertook nomination procedures for candidates most appropriate and beneficial to PTT in compliance with PTT directors' quorum, qualifications, wisdom, talents, experience and expertise. Forgoing with conflict of interest, the Nominating

Committee proposed to re-elect 2 retiring directors by rotation and 3 additional candidates to fulfill the quorum. The 5 candidates' profiles are enclosed in Attachment 4. Candidates are as follows:

- (1) Mrs. Benja Louichareon (Re-elected.)
- (2) Mr. Pichai Chunhavajira (Re-elected.)
- (3) Mr. Krairit Nilkuha
- (4) Mr. Nontigorn Kanchanachitra
- (5) Mr. Piyawat Niyomrerks

Candidates (4) and (5) also qualify as independent directors according to the Stock Exchange of Thailand and PTT's definition of Independent Director. The definition of Independent Director and the Duties and Responsibilities of the Specific Committees are set out in Attachment 5.

The board's opinion: The shareholders should elect the following persons as recommended by the Nominating Committee for the replacements; (1) Mrs. Benja Louichareon, (2) Mr. Pichai Chunhavajira, (3) Mr. Krairit Nilkuha, (4) Mr. Nontigorn Kanchanachitra and (5) Mr. Piyawat Niyomrerks. The directors who have conflict of interest did not vote for the nomination.

Agenda Item 7: To approve PTT's 5-year external fund raising plan (for 2010-2014.)
According to PTT's 5-year investment plan (2010-2014) of Baht 244,518 million and as a consequence of the economic analysis, domestic and global energy situation, estimated financial situation, long-term cash flows and financial ratios estimate, agility, competency in the industry, immediate funds raised in the appropriate financial market situation and in accordance with PTT's capital needs, the board approved an external fund rising plan of Baht 80,000 million over 5 years (2010-2014) for any one or more of investment, regular cash flow and refinancing.

The fund rising might be any appropriate loans from financial institutions, corporate bonds, other securities from domestic and/or international sources, depending on PTT's capital need and the market situation. The board approved to propose the 5-year plan for external fund raising to the 2010 AGM.

The board's opinion: The shareholders should approve the 5-year plan for external fund raising.

Agenda Item 8 : Other matters. (If any.)

PTT has published 2009 Annual Report containing in CD. Please do not hesitate to contact us for free 2009 Annual Report CD at Office of President and Corporate Secretary, 24th floor, PTT building, 555 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, Thailand or call at +66(0)2537-3860 or fax at +66(0)2537-3883

Therefore, we would like to invite our shareholders to 2010 AGM on Friday 9 April 2010 at 9:30 a.m. The meeting will be held at Plenary Hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand. The registration will be available at 7:30 a.m.

Shareholders who wish to appoint a proxy to attend the meeting and vote on behalf of the shareholders shall choose and fill in either the proxy form A or the proxy form B and submit it to registrar before the meeting. The foreign shareholders who deposit PTT shares in safeguard of custodian banks in Thailand shall choose and fill in either the proxy forms A, B or C in Attachment 7.

Shareholders may assign a certain PTT Independent Directors as a proxy to attend the meeting and vote on behalf of the principle shareholder. Brief Independent Director profiles are available in Attachment 9.

Shareholders and proxies must submit documents in Attachment 6 and 7 for registration prior to or in the meeting day. Please read the registration terms, conditions and procedures and relevant documents preparation for the meeting day in Attachment 8. PTT will conduct the meeting in compliance with the Articles of Association in Attachment 10.

For inquiries, please contact corporatesecretary@pttplc.com or fax at +66(0)2537 3883

Yours sincerely,



Prasert Bunsumpun
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