

(Translation)

**Minutes of the 2010 Annual General Meeting of Shareholders
of
PTT Public Company Limited**

Date, time and place of the Meeting

The Meeting was held on Friday 9 April 2010, at 9.30 am, at Plenary Halls 1-3, Queen Sirikit National Convention Centre, 60, New Ratchadaphisek Road, Klongtoey, Bangkok.

Before the Meeting

PTT Public Company Limited (**PTT**) presented a video detailing safety instructions for the use of the meeting halls and asked all shareholders to turn off their mobile phones.

Beginning of the Meeting

When the 2010 Annual General Meeting of Shareholders (the **Minutes**) began, there were 2,173 shareholders and proxies present at the Meeting, representing 1,677,239,543 shares. This consisted of 1,502 shareholders attending the Meeting in person and 671 shareholders attending the Meeting by proxy. The number of shares represented at the Meeting is equal to 59.16%, which is more than one-third of the total 2,835,071,125 issued and outstanding shares of PTT. A quorum was therefore constituted in accordance with PTT's Articles of Association. Meanwhile, the registration of attendees for the Meeting continued outside the meeting halls.

Mr. Norkun Sittiphong, Chairman of the PTT board of directors, presided over the Meeting and declared the Meeting duly convened. He declared to the meeting that PTT would like to thank all shareholders for their continued patronage and reiterate that PTT is committed to carrying out its integrated energy business as a Thai energy company with good management, transparency and accountability, while emphasising on efficient performance and increasing its competitiveness to bring the highest benefits to shareholders and all stakeholders. The Chairman then introduced the following 13 directors and 2 executive officers (on stage):

Directors

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| 1. | Mr. Norkun Sittiphong | Chairman |
| 2. | Mr. Chakramon Phasukavanich | Independent Director / Chairman of the Audit Committee / Chairman of the Nominating Committee |
| 3. | Khun Pornthip Jala | Independent Director / Member of the Audit Committee |
| 4. | Mr. Chaikasem Nitisiri | Independent Director / Member of the Corporate Governance Committee |
| 5. | Mr. Chulayuth Hirunyavasit | Independent Director / Member of the Audit Committee / Member of the Nominating Committee |
| 6. | Mr. Surachai Phuprasert | Independent Director / Chairman of the Remuneration Committee |
| 7. | Mrs. Benja Louicharoen | Director |

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| 8. | Dr. Naris Chaiyasoot | Director |
| 9. | Mr. Anuwat Mayteewibulwut | Independent Director |
| 10. | Mr. Surapon Nitikraipot | Independent Director / Member of the Corporate Governance Committee |
| 11. | Mr. Watcharakiti Watcharothai | Independent Director / Member of the Corporate Governance Committee |
| 12. | Mr. Pichai Chunhavajira | Director |
| 13. | Mr. Prasert Bunsumpun | Director, Secretary to the Board of Directors / President & CEO |

Executive Officers

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| 1. | Mr. Tevin Vongvanich | Chief Financial Officer |
| 2. | Mr. Prajya Phinyawat | Chief Operating Officer, Downstream Petroleum Business Group |

Two directors were absent. Mr. Ampon Kittiampon was on leave due to governmental business and Khunying Jada Wattanasiritham has retired from the position on reaching the age of 65 years. In addition, there were other executive officers present, i.e. the Vice President and the Assistant President, who were sitting in front of the stage and were prepared to provide any clarification and information in case of questions. Moreover, the independent directors that were present at the Meeting would also act as proxies for the minority shareholders.

Auditors and legal advisors present at the Meeting

The Chairman then introduced the 4 representatives from the Office of the Auditor General of Thailand, PTT's auditors, Mrs. Chalalai Suksathit, Khun Mayuree Chantamart, Khun Phissamai Chalamket and Khun Jintana Chayakul. Then, the Chairman introduced 3 legal advisors, Mr. Visitsak Arunsurat of Weerawong, Chinnavat & Peangpanor Limited, Mr. Akrapol Pichedvanichok and Ms. Manunya Thitinuntawan of Allen & Overy (Thailand) Co., Ltd., who would monitor the counting of votes at the Meeting.

The Chairman informed the Meeting that the documents used at this Meeting had been published and had been available on the Company's website since 10 March 2010 and were reported to the Stock Exchange of Thailand on that date. In addition, PTT made an announcement on its website inviting shareholders to propose additional business which they deemed important and appropriate to be included in the agenda of the Meeting. Additionally, shareholders were invited to nominate persons with suitable qualifications, consistent with the Company's criteria, to be appointed as directors. The announcement was posted from 26 October 2009 to 31 December 2009. However, no shareholder nominated any person and/or proposed any agenda item in accordance with the specified criteria. In order for the Meeting to proceed smoothly, we asked the Company Secretary, Mr. Attapol Lerkpiboon, to clarify the practices of this Meeting.

Mr. Attapol Lerkpiboon, the Company Secretary, apologized to the shareholders for the typographical error on page 1 in the invitation letter which should have read as an invitation to attend the Meeting on 9 April 2010 instead of 2009. He asked that such typographical error be amended in the presence of the Meeting. Then, he informed the Meeting of the voting procedures as follows:

- Each shareholder or proxy holder has a number of votes equal to the number of shares which the shareholder or proxy grantor holds. Each shareholder may cast votes of approval, disapproval or

abstain, on each agenda item, equal to the number of shares held by them or the person who granted them proxy, using the ballot received on registration.

- In counting the votes, only the votes of disapproval and abstentions will be counted. Those who disapprove or abstain on each agenda item must raise their hand so that the staff may collect the ballots from them. The votes of disapproval or abstentions will then be deducted from the total number of votes cast by the shareholders present at the Meeting. The rest of the votes shall be treated as the votes of approval for that agenda. If the majority of the votes cast approve and are in accordance with PTT's Articles of Association regarding voting, it shall be deemed that the Company agrees or approves that agenda item, with the exception of agenda item 6 (Election of Directors) to replace the directors retiring from their position. For that agenda item, the disapproval or abstention ballots will be collected first and the ballots of all of those who vote for will be collected thereafter. The votes shall be cast for each nominated candidate on an individual basis, in line with good practice for managing a shareholders' meeting. If shareholders wish to leave before the Meeting finishes or are absent during the consideration of any agenda item, they may exercise their rights by handing in their ballots in advance to the staff of their row.

Before casting a vote for each agenda item, the Chairman will give the shareholders an opportunity to ask questions relevant to that agenda item as appropriate. Shareholders who wish to ask questions are requested to state your name and surname before asking questions or giving opinions. In addition, if shareholders would like to ask questions irrelevant to the matter being considered under any agenda item, please wait to ask those questions until and when the Meeting is to consider the last agenda item. Shareholders are requested to be brief in order to give other shareholders an opportunity to speak. Also, in order for the meeting to go on punctually and due to the Emergency Decree announced by the government that prohibits a political gathering of more than 5 persons, please avoid asking questions or stating opinions that are related to political issues.

After the Meeting, PTT will collect all ballots to be kept as evidence. Shareholders are kindly requested to fill in the questionnaire given to you upon the registration and return it to the staff at the exit so that PTT could review and use the feedback to improve the management of the next general meeting.

Then, the Chairman asked the Meeting to begin considering the matters in accordance with the Meeting agenda. There are altogether 8 agenda items to be considered consecutively as follows:

1. **To certify the Minutes of the 2009 Annual General Meeting of Shareholders held on 10-April 2009**

The Chairman informed the Meeting that PTT had sent the Minutes of the 2009 Annual General Meeting of Shareholders (the **Minutes**), held on 10 April 2009, to all shareholders, together with the notice of the Meeting, which have been published on the Company's web site. Accordingly, PTT asked the Meeting to consider and certify the said Minutes and asked if any shareholder would like to propose any amendments to the Minutes. The shareholders gave opinions as follows:

Mr. Chatri Charoenneong, a shareholder: I would like to commend PTT for holding a great AGM and hope they always continue to do so. Moreover, I wish the board of directors, the executive officers and the PTT employees prosperity so they continue to be the engine of the ever-growing PTT, Thailand's giant firm.

Mr. Chamlong Hongsuchon, a shareholder: I would like to ask a question on page 44 of the Minutes where there was an enquiry about the EnCo building. Mr. Chitrapongse Kwangsukstith, PTT's Executive Officer, has clarified in the Meeting that the issue would be looked into and results would be

informed thereafter. There has been no information provided as such up until now.

Chairman:

I would like the President and CEO to clarify this point.

President and CEO:

To clarify, the shareholder raised the issue asking to be informed about the advancement of the investigation into the building of Energy Complex Company Limited (EnCo) which is a company held by PTT and PTTEP. An investigation was conducted according to the information given by Mr. Chamlong and a fact-finding committee was appointed (consisting of Mr. Songwut Shinawatra, Vice President of the Human Resources Organization as Chairman, who is now deceased) which concluded that all procedures were according to the contract, including all the additional changes to the works as EnCo requested. The next stage is the ongoing process of making an official conclusion as to the fact-finding and informing Mr. Jumlong later on. However, if Mr. Jumlong would like additional information on the matter, he can contact Mr. Pittipan Theppatimakorn who has replaced Mr. Songwut and is here at the Meeting today.

Mr. Hungchai

Akkawaskul, a shareholder:

Thank you to the Chairman. I would like to suggest to PTT an alternative method for sending the notice of the Meeting. PTT should send a brief version of the Annual Report together with a CD and a corresponding form for shareholders who would like the full Annual Report. This is to reduce global warming and I would like to encourage PTT and also ask for the shareholders' cooperation in keeping their questions brief so as not to waste time.

Police Colonel Sermkiat Bumrungpruek, a shareholder:

I proposed that the Meeting should proceed with the agenda item for certifying the Minutes in a standard manner, i.e. the Meeting must pass a resolution to approve the Minutes.

Chairman:

The first agenda item is to consider and certify the Minutes and I would like to ask the President and CEO to provide further clarification on this point.

President and CEO:

I thank the shareholders for their opinions. I would like to make a clarification about the minutes of a public company. Each company's procedures depends on the Company's interpretation. Some companies see this agenda item as one that needs certification and a resolution is needed, other companies view that it is only an agenda item for information whereas some other companies do not incorporate the agenda item at all. This is due to the fact that the Minutes have already been posted on the website according to SET regulations, which is within 14 days (immediately after being sent to the SET) and if any shareholders wish to amend such Minutes, they have to inform the company of such intention within 30 days. If no shareholders comes forward after 30 days, the Minutes are considered to be correct and certified. For PTT, we ask the shareholders to certify the Minutes in this Meeting by giving the opportunity to shareholders who were present in the previous Meeting to revise the Minutes once more and any amendments suggested to PTT can be recorded in this Meeting's minutes.

Chairman: I thank the shareholders for their suggestions. If there are no further questions from the shareholders, I would like the Meeting to cast a vote on this agenda item.

Resolution: The Meeting certified the Minutes by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as summarised below.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	1,702,547,715	99.55
2. Against	13,695	0.00
3. Abstention	7,756,101	0.45

Remark: While the Meeting was considering this agenda item, additional shareholders were present with 33,077,968 shares.

2. **To acknowledge the 2009 performance statement and approve the 2009 financial statements for the year ended 31 December 2009**

The Chairman informed the Meeting that PTT already sent the 2009 Annual Report and financial report to all shareholders for information in advance. PTT presented a summary of the 2009 operating results through a twenty-minute video presentation, following which the President and CEO presented a summary of additional important information to shareholders.

President and CEO: The President and CEO provided additional information as follows:

In 2009, PTT and its subsidiaries had sales revenue of approximately Baht 1,600,000 million, a 21% decrease from 2008, and EBITDA of Baht 142,704 million, a 9% decrease from 2008. They had a net profit of Baht 59,548 million or Baht 21.06 per share, an increase of Baht 7,843 million or 15% from 2008 in which the net profit was Baht 51,705 million or Baht 18.33 per share. This is due to the following factors:

- a reduction in the selling price of oil products, the selling price of the gas separation plant's products and the average selling price of PTTEP products, which reflected the oil prices in the global market, even though the sales volume of products and the selling price of natural gas increased; and
- an increase in a portion of profit from investment in associated companies by Baht 25,018 million against 2008 in which there was a portion of loss from investment in associated companies - this is mainly due to the operating results of the Petrochemical and Refining Unit.

: The refining business improved because of an increase in the refining margin (including the stock gain and the hedging against the price risk).

- : The aromatics section of petrochemical business improved because of an increase in the product-to-feed margin, in particular, in relation to paraxylene products.
- : However, the operating results of the olefins section of petrochemical business declined because of a decrease in the product-to-feed margin, in particular, in relation to mono ethylene glycol products – this is because a new production capacity emerged in Saudi Arabia.
- In 2009, the gains from foreign exchange rate were Baht 4,683 million against the losses from foreign exchange rate of Baht 1,982 million in 2008.
- Under the 2009 balance sheet, PTT and its subsidiaries had total assets of Baht 1,103,590 million, an increase of 25% or an increase of Baht 218,397 million from the end of 2008. This is mainly due to the following events:

Assets

- : Property, plant and equipment and other non-current assets increased by Baht 167,197 million, an increase of 26%. This is because in 2009, PTT acquired a stake in Straits Bulk and Industrial. (SBI), resulting in an increase in its assets relating to the coal mining business. Furthermore, PTTEP acquired a stake in Coogee Company Limited (under the PTTEP AA Project), resulting in an increase in assets for petrochemical exploration and production. Assets also increased from various projects of PTT, including the Gas Separation Plant 6, Ethane Gas Separation Plant, LNG Terminals and NGV Project.
- : Other current assets increased by Baht 30,378 million, an increase of 20% because of an increase in trade accounts receivable and notes receivable.

Liabilities and shareholders' equity

- : Long-term loans were Baht 354,888 million, an increase of 48%. This is due to the issue of PTT bonds of Baht 50,000 million in 2009 and the issue of PTTEP bonds of Baht 40,000 million in the same year, together with a long-term loan of Baht 14,000 million acquired by PTT.
- : Other liabilities increased by 16% because of an increase in trade accounts payable, deferred corporate income tax and estimated liabilities for the removal of production equipment.
- : Meanwhile, the shareholders' equity was Baht 498,091 million, an increase of 16% against the end of 2008. This is mainly due to the net profit of 2009.

- Regarding the financial structure, it was apparent that PTT had a strong financial structure, whereas
 - : the net debt to equity ratio was 0.50 : 1 (while PTT's policy ratio is below 1); and
 - : the net debt to EBITDA was 1.74 times (while PTT's policy ratio is below 2).

The financial ratios were calculated based on the SEC rules.

- Finally, PTT would like to ask the Meeting to (i) acknowledge the report on PTT's operating results for the year 2009 and (ii) consider and approve the financial statements for the year ended 31 December 2009, as well as the auditor's report, which has been certified by the auditor in any reasonable aspects in accordance with generally accepted accounting principles. Details are provided in the 'Financial Report' as part of the Annual Report.

Chairman:

The Chairman asked if the shareholders had any questions or would like to give any suggestions.

Mr. Picharn Suparangsi, a shareholder:

I would like to know about the measures that PTT and other member companies of the PTT Group have made available to comply with good corporate governance and the code of conduct, as well as measures to protect the shareholders' interests.

Chairman:

I would like the President and CEO to explain.

President and CEO:

I would like to explain as follows:

- PTT conducted corporate governance in accordance with applicable regulations of the Stock Exchange of Thailand, e.g. it appointed a Corporate Governance Committee and made available the code of corporate governance and the code of conduct which was signed off by and is applicable to its directors, senior executives and all employees. Moreover, PTT campaigned for various activities to promote compliance with corporate governance. An external organisation examined PTT's corporate governance to advise it regarding further improvements.
- All member companies of the PTT Group, especially listed companies, have their own corporate governance committees appointed by their respective boards of directors. Those corporate governance committees perform their duties in accordance with PTT guidelines and applicable laws.
- As regards transactions between PTT and any companies of which PTT is a shareholder, PTT complied with all applicable rules regarding connected party transactions, the acquisition and disposal of assets and conflicts of interest. Those

transactions were transparent and could be inspected in accordance with the SEC and SET rules. The transactions were examined and monitored by (i) the Audit Committees of PTT and of the relevant member companies of the PTT Group, and (ii) external auditors. For instance, PTT engaged the Office of the Auditor General of Thailand as its external auditor, while other listed company members of the PTT Group appointed the top 5 international auditing firms to do their audit work.

Mr. Somkiat Promrat, a shareholder:

I would like to suggest that PTT should grant an opportunity for ordinary shareholders to participate in CSR activities with PTT.

President and CEO:

Thank you for your suggestion. I would like to clarify that PTT recognises the equal significance of carrying out CSR activities and becoming a high performance organisation. In other words, the goal is to be an organisation which operates efficiently with sustainable growth and concurrently emphasise corporate governance, i.e. to be an organisation which operates transparently. According to today's video presentation, it was evident that PTT is now carrying out numerous projects, relating to environmental protection (e.g., planting trees project, Mangrove forestation project and local community improvement for better life project), education, arts and culture and sports, directly and indirectly. Moreover, PTT supports the state's policies, e.g. it mitigated the public sector's burden on fuel oil prices, LPG selling price and NGV selling price. Regarding the ordinary shareholders' participation in PTT's CSR activities, PTT previously invited its shareholders to attend a site visit at PTT's places of business and conducted a CSR programme by inviting the shareholders to join in planting trees under the Rayong, a Green Town Project. PTT expects to launch additional volunteer spirit programmes for shareholders to participate in social developments in order to establish mutual respect and good relationship between shareholders and employees.

Mr. Phuwanart Na Songkhla, a shareholder and a representative from the Thai Investors Association:

On behalf of the Shareholders' Rights Protection Volunteer Programme of the Thai Investors Association (**TIA**), I would like to thank PTT Board for their management work that resulted in an increase in PTT's net profit, which was what retail investors expected. After screening various questions raised by minority shareholders through it, the TIA would like to raise five issues at this Meeting as follows:

1. Why did the trade accounts receivable – related businesses overdue for 6-12 months, as stated in the balance sheet, increase from Baht 317.92 million to Baht 1,922 million? What is PTT's policy to collect the portion of these debts?
2. From the figures shown in the profit and loss account, it was apparent that the losses from foreign exchange rate amounted to Baht 4,995 million in 2009. What is PTT's hedging policy against the foreign exchange rate risk?
3. Clause 27 of the Notes to Financial Statements states that the revenue from sales and services relating to oil products

decreased. How does PTT expect to solve this problem in 2010 as it is forecast that the oil prices would tend to fluctuate?

4. Clause 6.15 of the Notes to Financial Statements states that other accounts payable substantially increased. Which kind of debt are those accounts payable? What is PTT's policy for payment of this debt?
5. How is the progress of the Map Ta Phut issue? What are PTT's measures to cope with this issue?

Chairman:

Thank you. I would like the Chief Financial Officer to clarify Questions 1 to 4 as they related to financial issues. Regarding Question 5, may I ask the President and CEO to explain?

President and CEO:

I would like to answer Question 3 as follows: PTT expects that in 2010 the sales revenue would increase because the current average oil prices exceed the average prices of 2009i.e. the Middle East crude oil price is USD 80 per barrel, while the average price was less than USD 70 per barrel in 2009. To cope with fluctuations over oil prices, PTT will adopt the risk management mechanism. For instance, in respect of the Refining Unit, PTT will manage the risk based on the margin between the price of crude oil and the selling price of oil products – when the margin reaches a high level at any time, the high margin would be locked. This mechanism could help the Refining or Petrochemical Unit meet their anticipated goals and reduce fluctuations over the oil prices. For the Petroleum Exploration and Production Unit, as a producer and distributor of crude oil or natural gas, such risk management will also apply. That is because during the time the price of crude oil is considerably high, oil products will be sold at a favourable selling price and account for a high margin. Therefore, when the price of crude oil is high, the locking of price in advance will be applied as part of the mechanism and, at the same time, other factors will be managed, e.g. costs, expenses and plant efficiency to ensure utilisation of full production capacity.

Regarding Question 5, the Map Ta Phut issue has been continued from 2009 to 2010 after the Supreme Administrative Court ordered the cessation or suspension of 76 projects (including 25 projects owned by the PTT Group) as claimed. Some of those projects are being constructed and others are completely constructed or in the process of testing machinery capacity. All projects must comply with the court's ruling. Subsequently, a petition was filed with the Supreme Administrative Court to revise the ruling and the Supreme Administrative Court finally held that 11 out of 76 projects may continue because they are environmentally-related projects. Seven out of those 11 projects are owned by the PTT Group. For the remaining 65 projects, the Supreme Administrative Court granted a relaxation to nine additional projects (two out of which are owned by the PTT Group). In summary, nine out of the 25 suspended projects of the PTT Group obtained a relaxation. That means there remain 16 suspended projects (which are now under the petition being filed with the Supreme Administrative Court), including the

following: (i) the Gas Separation Plant 6 which was completely constructed and is now in the process of testing machinery capacity but has not yet been able to produce, and (ii) the Gas Pipeline Project which is to transport gas to the power plants of PTT Utility Co., Ltd. (PTTUT) and PTT Aromatics and Refining Public Company Limited (PTTAR). PTT expects that the above two projects will be able to continue their operations in the near future because the four-party committee chaired by Mr. Anand Panyarachun is currently accelerating the consideration and the public hearing of opinions regarding the categorisation of projects which may severely affect local communities or the environment, and must comply with paragraph two of section 67 of the Constitution of the Royal Kingdom of Thailand, under which there are 19 categories of industries. The Gas Separation Plant 6 and the Gas Pipeline Project may not fall within those categories because both projects are not defined as a seriously harmful industries. Therefore, the two projects would be able to continue their operations. However, if they fall within the ambit of paragraph two of section 67 of the Constitution of the Royal Kingdom of Thailand, PTT is ready to take further action. Indeed, PTT is simultaneously preparing to cope with this issue.

Mr. Tevin Vongvanich,
Chief Financial Officer:

I would like to clarify as follows:

- The trade accounts receivable – related businesses substantially increased from the 2008 because (i) the fuel oil price significantly decreased at the end of 2008 and (ii) the sales and purchase volume between PTT and the related businesses was low in 2008, whereas the sales and purchase volume increased in 2009.
- Regarding the losses from foreign exchange rate, I would like to explain that in fact, the foreign exchange rate improved in 2009, resulting in the gains from foreign exchange rate under the consolidated financial statements amounting to Baht 4,600 million in 2009, while losses from foreign exchange rate were Baht 2,000 million in 2008.
- Clause 27 of the Notes to Financial Statements states that the revenue from sales and services relating to oil products decreased from Baht 2,000,000 million to Baht 1,600,000 million. This is mainly due to a decrease in the oil price from 2008 and a decrease in the cost of sales. Indeed, the operating results under the consolidated financial statements depended on a margin between the selling price and the cost of sales. A forecast reveals that the selling price will considerably increase during the first quarter of 2010 against 2009. Most of experts in the oil price analysed that the oil price would tend to remain stable and will not fluctuate as it did in 2008. Therefore, it is believable that the stability of oil price would not negatively affect the figures of future revenues and margins.
- Regarding other accounts payable, I would like to explain that they did not directly relate to the trading business but belonged

to the provision of services between member companies of the PTT Group under the shared services model. ICT Co., Ltd. is the provider of the IT shared services. This debt constituted the service fees incurred in 2009, which are in a quite high amount and remain unpaid. Therefore, they were recorded in the section of accounts payable.

Mr. Pijarn Suparangsi, a shareholder:

I would like to ask how PTT and the PTT Group are handling the matter in which Mr. Chaikasem Nitisiri, a director, was accused of involvement in the CTX case. The Assets Scrutiny Committee (ASC) accused him of (i) prepayment to the contractor before taking a delivery of the equipment and (ii) prepayment of the service fee, even though no services were provided by the Airports of Thailand Public Company Limited (AOT).

Chairman:

I would like the President and CEO to explain this matter.

President and CEO:

I would like to explain that Mr. Chaikasem Nitisiri is a director of PTT whose appointment was approved by the general meeting of shareholders. He is the director responsible for corporate governance because he is an ex-Attorney General with an extensive knowledge of the laws and regulations. The argument raised by the shareholder is still waiting for a decision by the court. Therefore, we should regard Mr. Chaikasem as fully qualified under the applicable laws and rules. In the past, Mr. Chaikasem has always efficiently performed his duties as a director of PTT.

Mr. Ritthichai Yibcharoenporn, a shareholder:

I would like to ask about the new investment in other businesses, e.g. coal mining and palm oil industry. How does PTT consider the prospects of those industries?

President and CEO:

I would like to explain that coal mining industry has good prospects. Now, the company in which PTT has invested has the production capacity of approximately seven (7) million tons per annum. PTT plans to expand the production capacity of that company to 15-30 million tons per annum. If the production capacity increases to 30 million tons per annum, that company will become the leading mining company in the region and take a part in supporting PTT's growth in the future. Palm oil industry forms a part of the development of alternative energy and green products. Nowadays, the Government of Thailand promotes the plantation of palm trees for the refining of palm oil to be used in cooking food. In addition, palm oil is used in the production of biodiesel whereby a 2% portion of palm oil is mixed with diesel oil to become biodiesel (called B100). In the future, the portion of palm oil will be increased to 3% and 5%, respectively. Obviously, demand for palm oil will grow, but large and appropriate plantation lands in Thailand are limited. Therefore, PTT had to move its investment to Indonesia because (i) Indonesia is the world's number one producer of palm oil and is rich in labour and has large unoccupied plantation lands, and (ii) the Indonesian government promotes foreign investment in their country. PTT will gradually proceed with this business. PTT expects to export palm oil products for sale in foreign markets (e.g. Europe, China, India and various countries in Asia), but not in

Thailand because the local supply of palm oil remains sufficient. Palm oil production is a promising industry. Palm oil is a crude and green oil which is usable on a renewable basis at all times and will become a necessity for the future.

**Mr. Somsarit
Treeprasertsuk**, a
shareholder:

I would like to suggest that PTT pay dividends in the following years at the rate close to the previous year's rate for the benefit of all shareholders. I would like to also propose that the Meeting approve a resolution on this matter as soon as possible because we have wasted enough time.

**Mr. Suebsak
Pipopmongkol**, a
shareholder:

I would like to ask about the investment amount of the Gas Separation Plant 6 and the Gas Pipeline Project. I would like to also suggest that PTT update shareholders on the news from time to time.

President and CEO:

I would like to explain that the total amount of investment in the Gas Separation Plant 6 and the Gas Pipeline Project for transport of gas to PTTUT is approximately Baht 20,000 million.

**Ms. Rungrueng
Ngaongamrat**, a
shareholder:

I would like to ask about the dividend payment by Bangchak Petroleum Public Company Limited (Bangchak). In fact, the payout rate should be higher than the rate seeking approval, i.e. approximately Baht 2, because Bangchak enjoyed an increase in income. As the principal shareholder of Bangchak, PTT should investigate this matter. I would like to also propose that PTT ensure that the member companies of the PTT Group use advertising media within an appropriate scope and according to applicable rules.

Chairman:

I would like to ask Khun Pichai Chunchavajira, as director of Bangchak, to explain.

Mr. Pichai Chunchavajira, a
director:

As a director of Bangchak, I would like to explain that during the past seven years, Bangchak suffered difficulties and obtained a small amount of profit. Bangchak made their best efforts to pay dividends to its shareholders every year until 2009, which was the best year because Bangchak managed the increase in oil price in 2008 by entering into a future sale contract of approximately 50% of its oil products and, as a result, the operating results became profitable. However, Bangchak still needed to expand its investment and, therefore, declared the dividend payment at the rate of Baht 1.80 per share, which was equal to 30% of its net profit. That rate is greater than the policy dividend rate, i.e. at least 25% of the net profit. Comparing the dividend rate of Baht 1.80 per share to the current price of Bangchak shares, the yield rate is approximately 13%-14%, which is a high yield rate compared to other companies. After the Meeting, the Bangchak board of directors would take into account the shareholder's advice by diligently improving the operating results in 2010 and paying interim dividends as they were paid in 2009.

Mr. Surasak Koprakhong,
a shareholder:

I appreciate all the previous Chief Financial Officers of PTT, e.g. Khun Pichai Chunchavajira, including the current one, i.e. Khun Tevin Vongvanich, for their efficient financial management work. I would like to ask about the information contained in page 123 of the

Financial Report under clause 42.5 of the Notes to the Financial Statements regarding a legal claim against PTT by a company. I found that the amount claimed was not stated (but PTTAR stated that the amount was approximately Baht 3,000 million). Therefore, I would like to ask the Board to clarify whether and how that legal claim would affect PTT and how PTT would comfort the shareholders.

Chairman:

I would like the President and CEO to clarify this issue.

President and CEO:

Thank you to the shareholder. Even though Khun Pichai resigned as Chief Financial Officer of PTT, he is still working as director of PTT. Therefore, when the Meeting is to consider the appointment of directors, I propose that the shareholders vote for Khun Pichai. Now, I would like to explain the legal claim against PTT by Rayong Purifier Public Company Limited (RPC). RPC submitted a dispute to the Institute of Arbitration. The dispute arose from the different points of view relating to an agreement for the sale and purchase of condensate residues. PTTAR sold condensate residues to PTT and PTT entered into an agreement to resell the condensate residues to RPC. The term of this agreement is 15 years and it will end on 31 January 2012. Subsequently, PTTAR notified PTT that the agreement would not be renewed after the original term ends. Therefore, PTT sent a written notice to RPC stating that PTT was unable to extend the term of the agreement for the additional 15 years. Notice was given two years in advance. Apparently, RPC notified that the agreement could not be terminated and must be renewed because no event of termination occurred. These constituted the different points of view because it was impossible that any agreement must continue until the end of the term without either party's ability to terminate it earlier. In the opinion of PTT, it performed all of its obligations stated in the agreement and when the term of the agreement was going to end, PTT notified the termination in advance within the time specified. The amount claimed under the plaint is Baht 13,000 million – because a refusal of a 15-year extension of the agreement term, in the opinion of RPC, caused RPC to suffer a loss of approximately Baht 9,000 million, plus other damages. No conclusion has been reached at the current stage. After an arbitral award is given, PTT will report it to the shareholders. PTT expects that the final decision will have no serious impact on it because it performed all its contractual obligations.

Mr. Boriboon Tinnakorn, a shareholder:

I take the view that we have wasted two hours considering the agenda item 2. Therefore, I suggest that the Chairman keep the Meeting going on according to the agenda. For shareholders who wish to exercise the right to ask questions, if the questions do not relate to the business being discussed, please answer when we consider agenda item 8.

Chairman:

Thank you for your suggestion. May I ask the shareholders to vote on this matter now?

Resolution: The Meeting resolved to acknowledge the operating results of financial year 2009 and to approve the financial statements for the year ended 31 December 2009 by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as detailed as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,294,198,559	99.47
2. Against	27,295	0.00
3. Abstention	12,168,505	0.53

Remark: While the Meeting was considering this agenda item, additional shareholders were present with 596,076,848 shares.

3. To approve the appropriation of the 2008 net profit and dividend payment and to acknowledge the payment of an interim dividend

The Chairman stated to the Meeting that the President and CEO would explain this matter to the Meeting.

President and CEO: I would like to explain as follows:

- In the appropriation of the annual net profit of 2009 equal to Baht 59,548 million, PTT set aside Baht 25 million as reserve for a non-life insurance fund. No additional amount was set aside as statutory reserve because PTT's existing statutory reserve is equal to 10% of its registered capital as required by law. As a result, the net profit after the appropriation of reserve funds is Baht 59,523 million. The net profit of Baht 59,548 million is equivalent to Baht 21.06 per share, which is an increase of 15% compared to the operating results in 2008 in which the net profit was Baht 51,705 million, which was equivalent to Baht 18.33 per share. Therefore, PTT Board proposed the payment of dividend for the 2009 operating results at Baht 8.50 per share, divided into:
 - interim dividend payment in respect of the operating results for the first half of 2009, at the rate of Baht 4.00 per share, amounting to a total of Baht 11,322 million, paid on 18 September 2009; and
 - dividend payment in respect of the operating results for the second half of 2009 to PTT shareholders whose names are in the share register on the date set for determining the shareholders' entitlement to dividend payment on 8 March 2010, at the rate of Baht 4.50 per share, amounting to a total of Baht 12,758 million, due on 30 April 2010.
- The payout ratio was equal to 40.36% of PTT's net profit (whereas PTT's policy on the payout ratio is not less than 25%). In other words, the yield rate was equal to 3.5% of the price of

PTT shares as at the end of 2009, i.e. Baht 246 per share.

- The interim dividend and dividend in respect of the operating results for the second half of 2009, which PTT proposed to pay out of its operating profit are liable to tax payment at various rates and were calculated based on the following:
 1. the amount of PTT's accumulated operating profit as at 30 June 2009 and 31 December 2009, which was liable to tax payment at various rates;
 2. the percentage of PTT's accumulated profit at various rates of tax liability against the aggregate amount of accumulated operating profit; and
 3. finally, the above percentage was used to calculate the amount of dividend per share which is liable to tax payment at various rates.

The proposed payment of dividends according to the above criteria was to maintain fairness for the benefit of shareholders in the future. If PTT decides to pay dividends from the profit that is liable to tax payment at high rates only such that the profit is depleted or not much profit is left, the shareholders will not benefit from tax credit in the future.

- Based on the above criteria, PTT paid the interim dividend at Baht 4.00 per share from the accumulated operating profit as follows: i) an amount of Baht 1.60 per share was paid from the operating profit which is subject to 30% tax, and ii) an amount of Baht 2.40 per share was paid from the operating profit which is subject to 0% tax. The dividend in respect of the operating results for the second half of 2009 at Baht 4.50 per share was paid from the accumulated operating profit as follows: i) an amount of Baht 2.50 per share was paid from the operating profit which is subject to 25% tax, and ii) an amount of Baht 2.00 per share was paid from the operating profit which is subject to 0% tax.

Chairman:

The Chairman asked whether any shareholders wished to ask questions or express opinions.

Mr. Basant Kumar Dugar,
a shareholder:

I congratulated PTT on having been recognised as the largest blue chip company in Thailand as published by *Bangkok Post* newspaper dated (9 April 2010). I would like to suggest as follows:

1. Dividend payment out of the profit derived from the BOI promoted business enabled foreign shareholders to claim a tax credit in their own countries as an additional benefit.
2. The current price of PTT shares is high and it tends to rise because of an auspicious overview regarding the foundation of Thai economy. Therefore, there were two issues for consideration: (i) an issue of bonds or (ii) a public offering of

new shares at the premium price as bonus shares for existing shareholders. The shareholders may recycle dividends that they obtained by re-investing them in the new shares to be issued by PTT. Meanwhile, PTT could use such capital provided by the existing shareholders, instead of seeking loans. On the contrary, if PTT elects to seek loans, interest payable on loans are deductible for the purpose of PTT's tax liability.

3. Even though PTT's profit increased in 2009, its revenues decreased from 2008. I suggest that PTT adopt a mechanism to increase its sales for improvement of the profit, especially, in the retail petrol station business in which PTT had a market share of 33% only, although it is the national oil company. Indeed, PTT should have a minimum market share of 50%, compared to other large competitors – each of them had a market share of more than 50% in their own countries.

Chairman: I would like the Chief Financial Officer to explain this matter.

Chief Financial Officer: Your suggestion was very welcome. I would like to explain the tax credit incentive relating to dividends paid out of PTT's business under the BOI promotional privileges as follows: PTT's business, which is liable to a 0% tax payment under the BOI promotion, allows a foreign investor or shareholder to claim a tax credit in their own countries; however, this also depends on the laws of the country to which that investor or shareholder is subject. In respect of the improvement of the market share, PTT had currently a market share of 33% and the shareholder suggested that an appropriate rate should be higher than 50%. I would like to clarify that this might lead to an issue concerning market domination under Thai laws. In fact, how much the market share will increase also depends on the market condition and the competition.

Chairman: Thank you for your advice. Therefore, may I ask the shareholders to vote on this matter.

Resolution: The Meeting resolved to approve the appropriation of the annual net profit of the year 2009 and dividend payment by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as detailed as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,322,274,024	99.64
2. Against	36,595	0.00
3. Abstention	8,369,002	0.36

Remark: While the Meeting was considering this agenda item, additional shareholders were present with 24,285,262 shares.

4. To appoint an auditor and to determine the auditor's fees for 2010

The Chairman asked Mr. Chakramon Phasukavanich, an independent director and the Chairman of the Audit Committee, to present the details of this business to the Meeting.

Mr. Chakramon Phasukavanich, Chairman of the Audit Committee:

I would like to clarify as follows:

- Under section 120 of the Public Limited Companies Act, B.E. 2535 (1992), each annual general meeting of shareholders must appoint an auditor and determine the auditing fee every year. An existing auditor may be re-appointed.
- Under Clause 12.4, Chapter 4 of PTT's regulations on the rules and procedure of the Audit Committee, B.E. 2544 (2001), the Audit Committee has the duty to nominate an auditor for further appointment and to propose the auditor's fee.
- Under the Organic Law on State Audit, B.E. 2542 (1999), the Office of the Auditor General of Thailand (the **OAG**) is the auditor of all government agencies, including state enterprises.
- The Office of the Auditor General has been PTT's auditor since PTT was the "Petroleum Authority of Thailand" and became PTT Public Company Limited. In 2009, the annual general meeting of shareholders approved the remuneration for the OAG (i.e. the auditing fee) of up to Baht 3,145,000, exclusive of expenses such as work-related travel expenses, overtime and other out-of-pocket expenses, in the amount not exceeding Baht 2,000,000.
- For 2010, the OAG proposed the auditing fee of Baht 3,265,000, increasing by Baht 120,000 from the previous year, exclusive of other expenses.

The OAG proposed an increase in the auditing fee against 2009 for the following reasons:

- There are certain changes in the transactions to be audited and certified:
 - Item 3 : the number of airplane gas stations and fuel oil distribution stations at the airport, which are subject to the audit and certification, increases from 2 to 11 stations.
 - Item 5 : the draft of the Notification of the Energy Regulation Commission issued under the Energy Industry Operations Act, B.E. 2550 (2007) allows an operator to provide financial information by filing its financial statements. Therefore, it is unnecessary to audit and certify a specific financial statement relating to the gas pipeline business.
- The Audit Committee, which consists of three independent

directors, i.e. myself Mr. Chakramon Phasukavanich, as Chairman, and the other two directors, i.e. Khun Pornthip Jala and Mr. Chulayuth Hirunyavasi, has resolved to approve. The PTT Board also approved to propose this matter for the Meeting to endorse.

- Therefore, I would like to propose that the Meeting consider and approve the appointment of the OAG as PTT's auditor for the financial year ended 31 December 2010 and the auditor's fee of Baht 3,265,000, exclusive of expenses such as work-related travel expenses, overtime and other out-of-pocket expenses, in the amount not exceeding Baht 2,000,000, as approved by the Audit Committee.

Chairman: The Chairman asked whether any shareholders wished to ask questions or give opinions relating to this business. As no one asked questions or gave opinions, the Chairman requested that the shareholders vote on this matter.

Resolution: The Meeting resolved to approve the appointment of the OAG as the auditor and the auditor's fee for the year 2010 by a majority vote of the total number of votes cast by the shareholders present and eligible to vote, as detailed as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,369,873,743	99.63
2. Against	204,707	0.01
3. Abstention	8,498,402	0.36

Remark: While the Meeting was considering this agenda item, additional shareholders were present with 47,897,231 shares.

5. **To consider the board of directors' remuneration for 2010**

The Chairman asked the President and CEO to present the details of this matter to the Meeting.

President and CEO: I would like to explain as follows:

This year, with the proposal by the Remuneration Committee (which consists of three members, namely Mr. Ampon Kittiampon as Chairman of the Remuneration Committee and the other two members: Khunying Jada Wattanasiritham and Mr. Surachai Phuprasert), PTT's board of directors has determined remuneration for directors by (i) comparing with other listed companies which are in the same industry and have the same size of business as PTT, and (ii) considering the operating results, size of business, responsibility of the board of directors and net profit of PTT itself. As a result, it was proposed that the directors' remuneration for the year 2010 remain the same as that of 2009. The remuneration is divided into two parts as follows:

1. Meeting allowance for 2010 (same as 2009)
 - 1.1 Meeting allowance for the PTT board of directors
 - Monthly allowance : Baht 30,000 per month
 - Meeting allowance : Baht 20,000 per meeting (for those who attend the Meeting only)
 - 1.2 Meeting allowance for meetings of other committees appointed by the PTT board of directors
 - 1.2.1 Audit Committee
 - Monthly allowance : Baht 15,000 per month
 - Meeting allowance : Baht 15,000 per meeting (for those who attend the Meeting only). The secretary shall receive monthly allowance of Baht 7,500 per month.
 - 1.2.2 For other committees, i.e. the Nominating Committee, the Remuneration Committee and the Corporate Governance Committee, the meeting allowance is Baht 24,000 per meeting (for those who attend the Meeting only)

The remuneration payable to the Chairman of the board of directors (under clause 1.1) and the Chairman of each committee (under clause 1.2) is 25% greater than that payable to the other directors or members of that committee.

2. Bonus for the PTT board of directors for the year 2010 (same as 2009)
 - The bonus was determined to reflect and relate to PTT's operating results or net profit at the rate of 0.05% of the 2010 annual net profit. However, each director is entitled to a maximum bonus of Baht 2 million for the entire year. Payment is calculated in proportion to how long each director has been in office. The sum payable to the Board Chairman will be 25% greater than that payable to other directors.
 - Accordingly, I would like to propose that the Meeting consider and approve the directors' remuneration as detailed above.

Chairman:

The Chairman asked whether any shareholders wished to ask questions or express opinions relating to this matter.

Police Colonel Sermkiat Bumrungpruek, a

I would like to propose that the remuneration for the four committees should be reduced because most of the committee

shareholder: members are government officials who have an other source of income.

Chairman: I would like the President and CEO to clarify this issue.

President and CEO: Thank you to the shareholder. I would like to clarify that in determining the directors' remuneration, PTT studied various factors, made a comparison with other companies in the same industry and of the same size as PTT and considered the scope of responsibilities and duties of those committees. The Audit Committee receive a monthly consideration because their duties are more extensive than other committees – the Audit Committee hold their meetings around 10 to 12 times a year, while other committees call their meetings around 2 to 4 times each year. The proposed remuneration obtained approval from the previous annual general meeting of shareholders and remains a reasonable rate.

Chairman: The Chairman asked whether any shareholders wished to ask questions or give opinions relating to this matter. As no one asked questions or gave opinions, the Chairman requested that the shareholders vote on this matter.

Resolution: The Meeting resolved to approve that the directors' remuneration for the year 2010 remain the same as the previous year as proposed, by more than two-thirds of the total number of votes cast by the shareholders present, as detailed as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,353,807,033	98.77
2. Against	20,816,890	0.87
3. Abstention	8,558,902	0.36

Remark: While the Meeting was considering this agenda item, additional shareholders were present with 4,605,973 shares.

6. To elect directors to replace those directors retiring by rotation

The Chairman stated to the Meeting as follows:

Under PTT's Articles of Association, at each annual general meeting of shareholders, one-third of the members of the board of directors or the nearest number must retire by rotation. This year, there are five (5) directors who must retire by rotation, i.e. Mrs. Benja Louichareon, Mr. Pichai Chunhavajira, Mr. Chakramon Phasukavanich, Khun Pornthip Jala and Khunying Jada Wattanasiritham (who retired early before the term ended because she attained the retirement age of 65 years on 28 January 2010).

Under Article 32, Chapter 4 of PTT's Articles of Association, there must be at least five (5) but not more than 15 (fifteen) directors, who are elected by the shareholders' meeting. To comply with principles of good corporate governance, the four (4) retiring directors who are regarded as interested parties in this matter must leave the meeting room until the Meeting

has finished considering this matter. I would like to ask the President and CEO to continue presenting the relevant details to the Meeting.

President and CEO: I would like to clarify as follows:

- From 26 October 2009 to 31 December 2009, PTT posted an announcement on its website, inviting shareholders to nominate suitable persons for election as directors of PTT. However, no shareholder nominated any person who meet the specified eligibility criteria.
- The Nominating Committee, which consists of Mr. Chakramon Phasukavanich as Chairman, and two other directors, i.e. Mr. Ampon Kittiampon and Mr. Chulayuth Hirunyavasit, has proceeded to select persons with suitable qualifications to be nominated for appointment as PTT's directors.
- At its meeting, the Nominating Committee selected persons with qualifications, experience and expertise which are useful for PTT's business in accordance with the composition of the board of directors and in full compliance with the nominating process. Nominated candidates must have full qualifications and be free of any restrictions under the law governing public limited companies, the law governing standard qualifications of directors and employees of state enterprises and other applicable notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- The Nominating Committee has considered, selected and nominated five persons to be appointed as PTT's directors for the board meeting's approval. At the board meeting, the five retiring directors who are regarded as the interested parties abstained from voting and were not present.
- The five candidates, who have passed the nomination process for the appointment as PTT's directors with outstanding qualifications, work experience, knowledge and expertise, are as follows:
 1. **Mrs. Benja Louichareon** : She has an extensive experience in finance and is now holding the position of the Deputy Permanent Secretary for the Ministry of Finance. In the past, she has advised PTT on proper compliance with all applicable rules and regulations of the Ministry of Finance.
 2. **Mr. Pichai Chunhavajira** : He has an extensive experience in the finance and energy industry. He has efficiently advised on PTT's business.
 3. **Mr. Krairit Nilkuha** : He has an extensive experience in the petroleum and alternative energy industry. He is now holding the position of the Director General of the Department of Alternative Energy Development and

Efficiency. He also acts as director of Thai Oil Public Company Limited and Bangchak Petroleum Public Company Limited.

4. Mr. Nontigorn Kanchanachitra : He has an extensive experience in human resources and organisational management. He is now holding the position of the Deputy Secretary General to the Civil Service Commission and also acts as director of Thai Oil Public Company Limited and Krung Thai Bank Public Company Limited.

5. Mr. Piyawat Niyomrerks : He has an extensive experience in foreign affairs and international relationships. He is now holding the position of the Deputy Permanent Secretary for the Ministry of Foreign Affairs.

- The brief profiles of the nominated candidates have been attached to the notice of the Meeting.
- Candidate numbers 1 and 2, i.e. Mrs. Benja Louichareon and Mr. Pichai Chunchavajira, are the retiring directors who have been nominated for re-election as directors. Candidate numbers 3 - 5 are new candidates.
- I would like to propose that the Meeting consider and vote on the candidates for election to the board of directors one by one.

Chairman:

The Chairman asked whether any shareholders wished to ask questions or give opinions relating to this matter.

Mr. Somkiat Phromrat,
a shareholder:

I would like to propose that the retiring directors who have been nominated for re-election convey their visions and commitments to the Meeting after the voting on this matter is completed. This is to enhance the shareholders' confidence in the future performance of duties by the board of directors.

Mr. Thong-in Sang-ngarm, a shareholder:

I would like to ask about the advertisement inviting shareholders to propose their nominated candidates for the position of director and/or to propose the agenda. Apparently, no shareholders delivered a proposal. I wondered why the major shareholder did not exercise the right to deliver their proposal. I noted that certain directors of PTT are government officials who concurrently hold a position in other organisations, e.g. Mr. Ampon Kittiampon who is the Secretary General to the Office of the National Economic and Social Development Board. I wondered how he could juggle his various job positions. Therefore, I would like to pass this message to the Ministry of Finance for their consideration.

Chairman:

Thank you. I would like the President and CEO to explain.

President and CEO:

I would like to explain as follows:

- PTT posted an announcement on its website to invite shareholders to nominate candidates for appointment as

directors and/or to propose the agenda, aiming at offering an opportunity to minority shareholders, while PTT has always cooperated with the principal shareholder. This applies likewise when PTT looks after its subsidiaries. When a director of any subsidiary retires by rotation or voluntarily resigns, PTT exercises its right to propose a nominated candidate so that the relevant subsidiary would consider appointing the nominated candidate as their director according to the procedures specified by their nominating committee and the corporate governance regulations prescribed by the Stock Exchange of Thailand. In respect of PTT, the Ministry of Finance has exercised its right to nominate Khun Benja Louichareon for the position of a director of PTT.

- The shareholder raised a concern over the dedication of time to performing the duties by a director who remains a government official. In this regard, Khun Ampon Kittampon was referred to as an example. I would like to explain that Khun Ampon has managed his time very well – he has attended almost all of the meetings as recorded in the Annual Report. However, today, he was unable to attend the Meeting because he had to join an important training course abroad which is for the benefit of PTT and the public. Unfortunately, the timetable for that training course fell on the date of this Meeting and a change or postponement of that training course was not allowed. I would like to assure you that Khun Ampon has extensive experience and expertise in performing his duties as director. He has always provided PTT with refined advice and comments and protected the interests of retail shareholders of PTT and other member companies of the PTT Group.

Mr. Phuwant Na Songkhla, a shareholder and representative from the Thai Investors Association:

I would like to propose that the Chairman explain the procedure for collecting the ballot cards for the voting on this matter as this matter relates to corporate governance. Therefore, all of the ballot cards should be collected.

Chairman:

Please note that the voting procedure would be explained further. Currently, I would like to know whether any shareholders wished to ask additional questions.

Mr. Surasak Koprakong, a shareholder:

I would like to suggest as follows:

- PTT should consider appointing many more directors specialised in the areas of accounting or finance because the majority of the existing directors practise law. The purpose is to support the work of the Audit Committee or the Corporate Governance Committee.
- A condition for the shareholders' nomination of directors is that any shareholder(s) holding at least 100,000 shares in PTT may propose a nominated candidate for the position of director. In my opinion, the combination of such a large number of shares is quite onerous. I would like to propose, if possible, a reduction in the number of shares to 10,000. As such, I believe

that many proposals would be delivered.

- PTT should provide an additional chat board for shareholders on the PTT website to enhance more convenient channel of communication between PTT and its shareholders.

Chairman: I would like the President and CEO to clarify this matter.

President and CEO: I would like to clarify as follows:

- I agree with your advice to increase the number of directors who practise in finance and accounting. PTT has now three (3) directors specialised in finance and accounting.
- PTT agreed to accept the remark regarding the minimum number of shares held in total by any retail shareholders for the nomination of directors. PTT would further consider an appropriate number of shares through comparison with other companies.
- Your suggestion was welcome regarding the addition of a channel on the PTT website for shareholders' communication with PTT. I would like to state that currently PTT makes available the communication channels such as Investor Relation (IR), Corporate Secretary and Public Relation (PR) Department.

Chairman: The Chairman asked whether any shareholders wished to ask questions or give opinions relating to this matter.

As no one asked questions or gave opinions, the Chairman proposed that the shareholders vote to elect new directors to replace the existing directors who would retire by rotation. The voting would be based on the above list of five (5) nominated candidates and the casting of votes would be done one by one. In this regard, the disapproval and abstention ballots would be collected first. Then, the approval ballots would also be collected. This would be done candidate by candidate until all the five candidates have been voted on.

Resolution: The Meeting approved the re-appointment of two (2) directors retiring by rotation and the appointment of three (3) new directors to replace the directors retiring by rotation, by a majority vote of the total number of votes, as detailed as follows:

1. Mrs. Benja Louichareon Director

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,372,007,185	99.51
2. Against	948,805	0.04
3. Abstention	10,833,659	0.45

2. Mr. Pichai Chunhavajira Director

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,373,460,972	99.57
2. Against	552,697	0.02
3. Abstention	9,775,980	0.41

3. Mr. Krairit Nilkuha Independent Director

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,373,366,061	99.56
2. Against	570,867	0.02
3. Abstention	9,852,721	0.41

4. Mr. Nontigorn Kanchanachitra Independent Director

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,373,600,144	99.57
2. Against	321,277	0.01
3. Abstention	9,868,228	0.41

5. Mr. Piyawat Niyomrerks Independent Director

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,373,465,602	99.57
2. Against	419,387	0.02
3. Abstention	9,904,360	0.42

Remarks: While the Meeting was considering this agenda item, additional shareholders were present with 606,824 shares.

The four directors returned to the Meeting.

Chairman: I would like Khun Benja and Khun Pichai to convey your visions in brief to the shareholders.

Mrs. Benja Louichareon, a director: I would like to express my gratitude to all shareholders for your confidence in me by re-appointing me as a director for another term.

I would like to confirm that as PTT is a state enterprise, PTT is regarded as a national property and, therefore, when I was appointed as director, I have the duty to look after your property and to work for you in the interests of our nation. During the past performance of my duties, I provided PTT with constructive advice and ensured that PTT properly comply with laws and other applicable regulations of the Ministry of Finance.

Mr. Pichai Chunhavajira: From my experience of having been employed by PTT in dual capacities as operator and senior executive, I can understand and supervise the business of the PTT Group. Therefore, in performing my duties as director on behalf of shareholders, I can apply my knowledge and experience to supervise and support the operations of PTT and other member companies of the PTT Group to ensure that their policies of investment and financial management are efficient and aimed in the same direction for the sake of all stakeholders. Lastly, I would like to thank all shareholders for your confidence in re-appointing me as director.

7. To approve PTT's 5-year external fund raising plan (for 2010 – 2014)

The Chairman asks the President and CEO to present the details of this matter to the Meeting.

President and CEO:

I would like to clarify as follows:

- PTT has a continuity investment plan for 2010 – 2014 that amounts to approximately Baht 244,518 million.
- Most of the investment will be used in 2010 and 2011 mainly in the natural gas business group and joint ventures.
- The reasons for the request to procure the additional loan facility are:

1. Under the fluctuating economic conditions, it is necessary to maintain liquidity. Therefore, PTT should prepare the necessary finance for its investment plan 5 years from now, as well as other new business opportunities. Regarding PTT's current financial structure, it can still accommodate additional liability. As of 31 December 2009:

Net Debt/Equity = 0.50 times

Net Debt/EBITDA = 1.74 times

2. In 2010 – 2014, PTT has a liability to pay the principal amount of Baht 124,000 million, Baht 72,263 million of which is the amount due on the 3-8-year short-term loan that PTT had taken out in light of the state of the market at that time. In order to maintain the appropriate consolidated capital amount of the loan, we request additional loan facility of Baht 80,000 million to refinance the aforementioned 3-8-year matured loan.

3. Moreover, there are fluctuations in the capital markets. Therefore, PTT should be prepared to raise finance immediately when it is necessary and the market is favourable.

- Accordingly, PTT proposed that the Meeting consider and approve the procurement of additional loans externally, with the total facility of approximately Baht 80,000 million to be used for investment and/or for general financial circulation and/or to refinance the 5-year period matured loan(2010 – 2014).

Chairman: The Chairman asked if there are any questions or comments from the shareholders on this agenda item.

Mr. Somkiet Phromrat,
a shareholder: I would like to ask whether PTT shareholders have a right to invest in PTT bonds.

Chairman: I would like to ask the President and CEO to clarify this concern.

President and CEO: I would like to clarify that PTT has many methods of finding capital, one of which is by issuing bonds to financial institutions or to minority shareholders. In the case of minority shareholders, a general sale will take place and PTT will inform shareholders of the amount of bonds issued, the period of time, location, placement, financial institutions responsible, interest rates, conditional time period etc. We encourage PTT shareholders to have confidence in us and invest in our bonds. Bond holders are considered creditors of PTT where risks are lower than being a shareholders, which is equivalent to being an owner.

Mr. Hungchai Akkavasakul, a shareholder: I would like to say I am very proud of PTT and fully support the idea of issuing bonds because PTT is the pillar of Thailand's energy sector and is able to assist other company in the same group i.e. Bangchak, Thai Oil, etc including through mergers and acquisitions as in the case of PTTAR. I would also like to ask whether PTT will be taking loans in the USD currency? My suggestion would be to issue bonds in Thai Baht because the interest that bondholders will get will be circulated within the country. Further, I would like to ask PTT to take good care of bondholders by looking after them and holding various activities.

Chairman: The Chairman asked the Chief Financial Officer to clarify this issue.

Chief Financial Officer: Thanks to all the shareholders for their input. I would like to address that in 2009, PTT proceeded according to the shareholders' suggestion by which PTT reaped benefits from money in Thailand. The last year was a worldwide financial crisis but Thailand stood strong, its financial market was still stable and was able to take on PTT's expansion well. Meanwhile, the PTT Group acquired different sources of funding, e.g. bonds and bank loans, for a total amount of approximately Baht 100,000 million. PTT has issued bonds and taken loans in the consolidated amount of more than Baht 60,000 million by issuing bonds twice in the overall amount of Baht

50,000 million. Moreover, in early 2010, PTT took a loan facility as approved by the shareholders in the amount of approximately USD 500 million or equivalent to more than Baht 10,000 million (by acquiring in Thailand in Thai Baht, swapping into USD approximately USD200 million, and taking loan of approximately USD 300 million) to maintain the proportion of 25% USD loans and 75% Thai Baht loans. This is in accordance with PTT group's revenue.

As regards the remaining approved loan facility of approximately more than Baht 10,000 million from 2009 (in addition to today's request to procure additional loan facilities of Baht 80,000 million from shareholders), I would like to ask for the shareholders' advice to take into consideration on how to proceed appropriately in this matter. Normally, we would consider proceeding domestically first.

Mrs. Pakawdee Saksornchai, a shareholder:

I would like to suggest that PTT should advertise more about LPG to the public (i) since the price of LPG has not been adjusted for many years and it is currently cheaper than the world market price, and (ii) which reasonable price of LPG should be. That is to inform the public that if the price increases, it is not because PTT intends to take advantage of consumers. Thus, in order to avoid criticism, we should proceed as we do with oil price, that is, using all outputs of media available to announce both the world market price and the domestic price, which reflect the same trend. I would also like to advise on PTT's corporate social responsibilities (CSR) that there should be a fixed percentage of revenue that would be allocated for CSR so as to not affect the shareholders when the revenue is not as high as in the past years.

Chairman:

I would like to ask the President and CEO to clarify this in the last agenda item on other issues.

Police Colonel Sermkiat Bumrungpruek, a shareholder:

I would like to suggest an alternative method i.e. to have the major shareholders, the Ministry of Finance and the Wayupak Fund, allocate their share of ordinary shares to sell and offer the profit from such sales as a loan to PTT so as to lessen PTT's bond issuance and consequently lead to lesser payment of interest. The Ministry of Finance and the Wayupak Fund would also reap profits because, economically, holding onto shares for a long period of time would not give them any benefits. Moreover, if the governmental sector profits substantially from selling the shares, they can use the profits to do beneficial things for the country such as improving transportation or making the railways into parallel railways throughout Thailand without having to depend on foreign loans.

Chairman:

May I ask the representative from the Ministry of Finance to take on this shareholder's proposition? Are there any other questions on this agenda item?

Mr. Rangsarit Laohakul, a shareholder:

I thank the Board, Executive Officers, and the PTT employees for their continuous hard work making it possible for shareholders to receive dividends again this year. I would like to question the objective of this additional loan facilities. Is it for 1. Investments 2.

Refinancing and 3. to pay off old debts ? Is that correct? Please also explain the payment of outstanding amounts under the previous issue of bonds.

President and CEO:

I would like to clarify that because PTT has 3-8-year bonds that are maturing and must be paid for more than Baht 70,000 million, the main objective of this Baht 80,000 million additional loan facilities is to replace such bonds to stabilize the net debt and not increase it.

Mr. Rangsarit Laohakul,
a shareholder:

I want to question whether PTT has any financial management plan? If so, what is it and why would you need to ask for additional loan facilities to pay off the bonds and loans?

Chief Financial Officer:

I would like to point out that the additional loan facilities to be approved are to pay off the bonds that were issued many years ago and those bonds which are maturing this year and the year after. It is not to pay for bonds that has just been issued last year. As for our financial management policy, PTT will proceed to ensure that the average time period of a loan is considerably long since most of PTT's investments are long-term and takes a long time to recoup and profit. Currently, the average period for loans to mature is 7 years and there are some parts that are gradually paid off each year.

Mr. Basant Kumar Dugar, a shareholder:

I would like to make the following remarks:

1. If PTT is in the tax exemption period from the BOI, then the issuance of bonds should not be much of a concern because the profits would not be taxed. However, in the case where some businesses are not tax exempted by the BOI, the issuance of bonds would be more beneficial because the interests are tax deductible.
2. When seeking offshore loan, Libor should always be used as a base for interest rates, not Sibor because it is cheaper.
3. Shareholders may be interested in investing in Zero Coupon Bonds which will result in PTT having more cash flow because no interest is charged until such Bond is due.
4. Please consider locking the interest rate which is quite low at the moment because there is a tendency of interest rates increasing as currently seen in other countries such as Australia, India, Malaysia, Vietnam, and China.

Chairman:

Asks the Chief Financial Officer clarify this issue.

Chief Financial Officer:

I would like to thank the shareholder for his remarks and inform him that all the suggestions have already been implemented in PTT's financial management previously.

Mr. Surasak Korprakong,
a shareholder:

I would like to commend the officials that took care of PTT's investment plan board. I would like to ask further from what I have gathered from the board. When will the construction of the 4th and 5th pipeline be complete and how much more do we need to invest

in it. Also, how much more money will you be making since then 6th refinery is now complete? How much will the revenue increase and when will the value added be shown?

Chairman: Will the President and CEO please address this issue?

President and CEO: I would like to inform you that the 4th pipeline is a pipeline on land from Rayong to Saraburi to deliver the gas to a large IPP power plant. We estimate that it will be completed in 2-3 years. Its length is more than 300 kilometres and the investment is approximately Baht 30,000 million. As for the benefits, once this investment is complete, the 7 persons from the Energy Regulatory Commission, following the Energy Industry Act, will determine the cost for using the pipeline which would returns of 12.5% and have a Return on Equity of 12.5%. This is an investment with certain income and would increase the capacity to deliver gas to power plants, industrial clients and transport clients. As for the 6th refinery, it is expected to be complete in the near future.

Mr. Littichai Yhipjareonporn, a shareholder: I would like to be informed about the interest rate for the refinancing of approximately Baht70,000 million. What is the rate and what is the estimated interest rate for loans in the future.

Chairman: May the Chief Financial Officer please address this issue?

Chief Financial Officer: I would like to inform shareholders that the risk management of interest rates in PTT is mostly done by having fixed interests. Currently, approximately 85% of the total loans are fixed interest rate and the other 15% have variable interest rates which are subject to the market rate at that time. The average interest rate that PTT is paying is 5% per annum. In addition, as mentioned previously, PTT is trying to procure loans of approximately USD500 million early in the year with a floating interest rate of 2%. Thus, in future proceedings, we will take the shareholder's suggestions into consideration in order to gain as many benefits as possible.

Chairman: Are there any more shareholders that would like to ask or comment on Agenda 7? Since there are no further questions or comments, I would like to ask the shareholders to vote on this Agenda.

Resolution: The Meeting resolved to approve the proposed plan to procure the 5 year loan (2010 – 2014) with more than three fourths (3/4) of the total vote cast by the shareholders present and eligible to vote as summarised below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approve	2,276,522,067	95.50
2. Against	93,928,988	3.94
3. Abstention	13,365,729	0.56

Remarks: While the Meeting was considering this agenda item, additional shareholders were present with 27,135 shares.

8. Other matters

The Chairman invited the President and CEO to clarify about the gas pricing.

President and CEO: I would like to clarify as follows:

First of all, on the issue of LPG price which has not been adjusted in previous years, I would like to thank the shareholder for advising that PTT inform the public of the price difference in LPG in Thailand and the world market and that the operating company is the one taking on the burden. Also, because of its affordable costs, LPG is being used in other areas (other than its domestic use) such as transportation, in the industrial sector (as a replacement of oil or other alternative sources of energies), which consequently increased the demand for LPG. The domestic production became insufficient and we had to import the gas from other countries at a higher price than the domestic selling price whereby the government has to subsidize the marginal cost, which is a substantial amount. We estimate that in 2010, Baht10,000 million – 20,000 million from the oil fund will be allocated to subsidize LPG. This allocation follows a government policy with ministerial resolution to sustain the price until August 2010. Further, PTT would have to coordinate with the government sector on how to proceed in circumstances where the government sector would need to withdraw more money from the oil fund to subsidize LPG due to an increase of demand and insufficient domestic production. As for NGV, where the price is fixed at Baht 8.50 per kilogram and has not been adjusted for many years, the production cost outweighs the selling price and PTT has to take on the burden. PTT has been constantly trying to discuss this issue with the government asking them to gradually increase the price in order to lessen the burden. I would like to clarify that PTT has to proceed according to governmental policies on LPG and NGV whereby the benefits fall mostly on the consumers. Consequently, we have to manage the price appropriately so as not to affect the company's works, create substantial damage or affect all stakeholders.

Secondly, on CSR proceedings where the shareholders are concerned about the limit on the amount spent on CSR, PTT would like to affirm that we are conscious about the expenses and burden thereof. Due to PTT's decrease of profits and debts due including the burden of investing in and expanding the business in the future, PTT would have to continue its CSR at an appropriate level which is not more than its ability but creates actual benefit for society. Therefore, PTT will create a sense of being a business that has concerns about the society and the community. This includes governing its PTT group so that the group's expenses are managed consciously.

Mr. Vera Chaimanowongse I would like to make the following suggestions:
A shareholder:

1. The first issue concerns the Meeting. Since there are many

attendants and questions from shareholders, I suggest the next meeting be held at 9 am or earlier.

2. About the CEO's remuneration. The present CEO (Mr. Prasert) has played a large part in PTT's consistent growth up until today. The position of a CEO is very important with high responsibilities and a great role in developing the company. I therefore ask the Remuneration Committee consider creating a remuneration structure for the next CEO which is appropriate and not redundant.

Chairman: I thank the shareholder and we will take the suggestion into consideration.

Mr. Nopporn Kerdkrung, a shareholder: I thank the board and executive officers for providing us with information in detail on all the issues addressed today. However, due to the heavy delay, I would like to request that the Chairman consider concluding the Meeting.

Chairman: There are still some shareholders that have queries so I would have to ask the Meeting to allow them to talk.

Mr. Chatchai Khun-ngarm, a shareholder: I would like to ask and comment as follows:

1. Following my questions in the 2009 Meeting according to the AGM Minutes page 17/45, I have suggested separating domestic LPG use into 2 prices; one for domestic use and one for transport. Regarding the use of LPG to replace fuel oil, I would like to ask for an update on the progress of this issue.
2. Operating the oil business as the other shareholder had suggested by increasing the market share, the overall network share would also have to be considered in comparison with the total market. For example, there is a 20% network share but 23% market share can be attained, meaning that PTT can manage their network efficiently. Moreover, the acquisition of JET network in 2009 is an increase in network share as well.
3. I would like to inform the shareholders of an interesting radio show which is FM 100.5 by OrSorMorTor from 8pm-9pm. The host of the show is Ms. Rachanee Suttidham and at the end of the show from 8.30pm onwards, there is a report on PTT's oil analysis by informing the public of the market price, fuel price, etc. I suggest that there should be a subject on gas price or other products to be more informative to the public.

Mr. Sakda Tangsaksatit, a shareholder: I would like to ask as follows:

1. After PTT acquired JET, has there been any increase in PTT and JET's market share and profit?
2. I would like to know the revenue of the NGV network since the policy to open NGV stations is considered a basic necessity to the state.

3. How much is to be invested in coal mines and how is the capital procured? In addition, how much profit can be speculated within 5 years when compared to PTT's consolidated business?

Mr. Prajya Phinyawat
Chief Operating Officer,
Downstream Petroleum
Business Group:

I would like to address the issue on Jiffy. PTT acquiring JET. There is now a synergy between the two in terms of oil procurement, logistics, and financial systems. This led to a consolidated market share of 36%, which has continued to increase after the acquisition of JET.

President and CEO:

I would like to clarify on NGV that currently, there are approximately 170,000 cars that uses NGV and 400 stations are available in 50 provinces as of this March. As for its revenue, as I have informed you beforehand, the NGV price has remained at Baht 8.50 per kilogram for many years since the oil price was still at USD 20-30 per barrel. At present, the oil price is USD 80 per barrel and NGV, price is still the same, which has caused an accumulated loss over the years. In 2009, we lost billions of Baht and PTT has informed the government that PTT has higher production cost and more burden. The governmental sector seems to understand this and expects to come up with a solution that satisfies all parties. As for LPG, the government is sticking to the same price until August 2010.

Chief Financial Officer:

I would like to address the issue on coal mine investment which is one of the strategies to expand the business in new areas. Last year, we have acquired two mines from a company that invests in Indonesian mines. PTT has 2-3 strategic moves to expand the coal mine business. We will increase the production capacity in the current mines in Indonesia. Within the next 5 years, the production rate would increase from 7-8 million tons per year to more than 20 million tons per year, not including the concession areas outside Indonesia - Brunei and Madagascar in Africa - because we are still in the process of obtaining rights to explore the mines and develop their coal production. We speculate that 5-10 million tons more will be produced per year. Other than these two strategies, PTT will negotiate with joint investors and look for buying opportunities. The numbers would be too difficult to predict because it depends on opportunities. As for a speculation as to the average profit for coal mines, it is not so high in the beginning but will rise together with the increase in production capacity.

Ms. Lita Puangmalai, a
shareholder:

I would like to question the policy on mergers and acquisitions in companies within the PTT group and when it is expected to be done. Also, what would be the effect on PTT after the merger and acquisitions?

President and CEO:

I would like to inform you that the mergers and acquisitions as seen in the news are currently being studied and we expect a summary of such study by the end of May or June 2010. Then, there must be procedures as required by the rules and regulations of the SEC and SET. The companies that are being studied are the PTT group

petrochemical and refineries and are companies that are already listed on the SET. Once we know the result of the study, PTT will inform the shareholders on how it will proceed.

Mr. Somkiet Phromrat, a shareholder:

I would like to suggest the Board to consider writing up rules, conditions and procedures of the Meeting in case of inappropriate acts in the Meeting room as precautionary measures.

Mr. Hungchai Akkavasakul, a shareholder:

I would like to suggest as follows:

1. The government should stop subsidizing LPG and NGV price which is a distortion to the actual price of those energies without benefiting the country. Further, PTT has to take on the burden of loss which affects the shareholders as well.
2. I would like the shareholders to applaud Mr. Prasert Bunsampun for being a visionary CEO.
3. The issuance of PTT bonds will be very beneficial to PTT in the future and I ask the shareholders to applaud to encourage and thank the board of directors and executive officers.

Chairman:

Does anyone else have anything further to say? Since there are no more shareholders that would like to ask questions or make comments, I, on behalf of the board of directors, would like to thank all shareholders present at this Meeting. May I ask all shareholders to please complete and return the ballots for PTT to use as evidence in the future and return the questionnaire to the officials at the exit before going to lunch.

After the Meeting began at 9.30 a.m., additional shareholders arrived and registered for the Meeting. At the close of the Meeting, there were 4,357 shareholders attending the Meeting, divided into 2,797 shareholders who attended the Meeting in person and 1,560 proxy holders, amounting to a total of 2,383,437,384 shares, or 84.07% of the total issued and outstanding shares. I thank the shareholders and I now declare the Meeting adjourned.

The meeting closed at 13.11 hrs.

Recorded by Mrs. Wantanee Jaruke and Mr. Buranin Rattana Sombat

Proofed by Mr. Atthapol Ruekphiboon

Signed.....
(Mr. Norkun Sithiphong)
Board Chairman

Signed.....
(Mr. Prasert Bunsumpun)
President and Chief Executive Officer
Director and Secretary to the Board of Directors