

Creating **Innovation**
for **Sustainable** Society



MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



Analyst Meeting
Q3/2014

Safety and Sustainability:

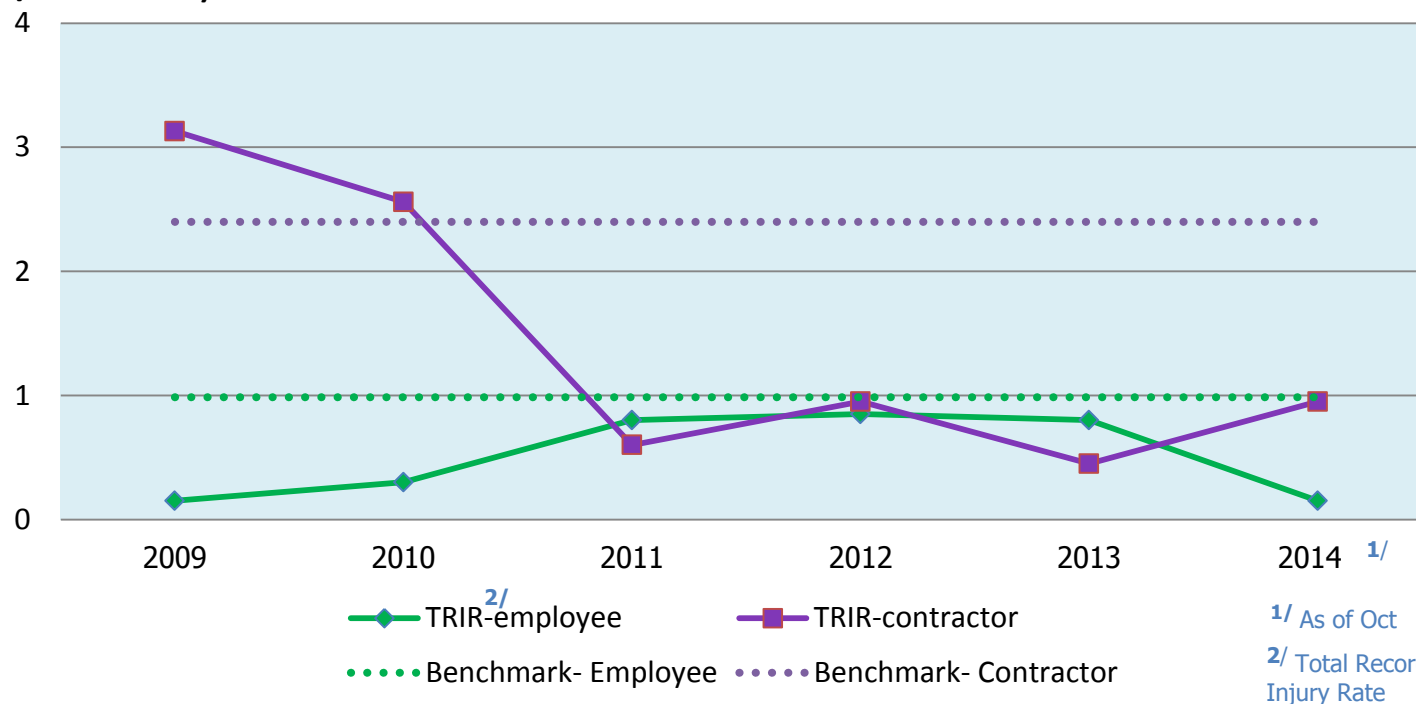
PTT implements several safety programs that really improve the safety performance



Aspiration = Zero Accident

Injury Rate

(Injuries/Million hrs)



Benchmark : 2013 SAM Robeco Sustainability Members Oil & Gas Industry

85%

Employee

Percent better than peer

60%

Contractor

Percent better than peer

- 16 PTT's Operations awarded " **the ZERO Accident Campaign 2014**" from OSHTHAI **Ministry of Labour and Social Welfare**



- Bang Chak Petroleum Terminal
- Prakhnong Oil Terminal
- Lumlukka Oil Terminal
- Gas Separation Plant –Rayong
- Gas Separation Plant –Kanom
- Songkhla Petroleum Terminal
- Saraburi Oil Terminal
- Surat Thani Petroleum Terminal
- Udon Thani Oil Terminal
- Ubon Ratcha Thani Oil Terminal
- Gas Transmission - PO8
- Chiang Mai Oil Terminal
- Nakhon Sawan Petroleum Terminal
- Research & Technology Institute
- Pisanuloke Oil Terminal
- Denchai Oil Terminal

Environment and Sustainability:

PTT endorsed with CDP to fight climate change



Quick fact about CDP (Carbon Disclosure Project)

World's only global natural capital disclosure system for organizations to report, manage and share vital environmental information to public, especially climate change, with support from investors with assets of US\$92 trillion.

4,500+
companies across
more than 80
countries reporting
through CDP

767
institutional investors
requesting information
— over a third of the
world's invested capital

From 2015, PTT commits the world via CDP to do 3 things

**Provide climate change information
in mainstream filings**

1. Signing the Statement from CDP
2. Report GHG information in annual report

**Responsible corporate engagement
in climate policy**

1. Setting up processes to identify activities that influences climate policy
2. Working to ensure that all of this activity is consistent
3. Communicating on progress

Put a price on carbon

1. Setting an internal price on carbon
2. Publicly advocating for carbon pricing policies
3. Reporting on progress.

Environment and Sustainability:

PTT Group is in DJSI members



Thai Listed Company are DJSI Listed Company in Year 2014

Company Quote	Listed Company	DJSI World	DJSI Emerging Markets	Remark
PTT	PTT PUBLIC COMPANY LIMITED	√	√	3 consecutive years listed in DJSI, Oil and Gas Sector
PTTEP*	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	√	√	First time listed in DJSI, Oil and Gas Sector
PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	√	√	2 consecutive year s listed in DJSI, Chemical Sector
TOP	THAI OIL PUBLIC COMPANY LIMITED		√	Industry Group Leader in Energy Industry, DJSI, Oil and Gas Sector
IRPC*	IRPC PUBLIC COMPANY LIMITED		√	First time listed in DJSI, Oil and Gas Sector
SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED	√	√	
BANPU*	BANPU PUBLIC COMPANY LIMITED		√	
CPN*	CENTRAL PATTANA PUBLIC COMPANY LIMITED		√	
MINT*	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		√	
TUF*	THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED		√ ₄	

* Listed Companies who are first assessed to be members of DJSI-Listed Company in 2014

- **Highlights**
- Performance
- Conclusion

Highlights : Q3/14 Better Hope from Energy Reform



Highlights

Performance

Conclusion



Key Events Update (Q3)



- **Benefit** from NGV price lifting, waiting for LPG
- **Energy Price Policy** target to adjust energy prices to reflect market prices
- **PTTEP's** Zawtika Project began delivering natural gas to Thailand and acquired 20% interest in Brazil
- **Crude oil price** slum from additional capacity in the US and returning of Middle East
- NEPC's resolution to spin off pipeline
- **Third Party Access (TPA) regime** of pipeline and LNG facility
- NEPC approved plan for **21st petroleum concession** bidding round

- **TOP major T/A** : TOP (30 days)

Sustainability



- The 2014 Platts Top 250 Global Energy Company Rankings
- Corporate Governance Asia

Still under attack by NGO

Highlights : 9M/14 Solid Performance from Fully Integrate

Highlights

Performance

Conclusion

Operation (9M)



- **Gas** GSP margin increased from better product prices
- Better **Oil** performance following higher sales volume mainly from aviation
- **Trading** margin increased from condensate business
- **Power** performance increased from higher steam sales



- Lower **PTTEP's** performance mainly from Montara despite higher average selling prices and sales volume
- **Refinery** lower performance following a sharply drop in oil price
- **Petchem** lower performance mainly from Aromatics pressure and stock loss
- **Coal** price still on a low side waiting for rebound



Finance



PTT Group raised fund in a total of 3,143 MMUSD

- **TOP** issued 15,000 MMTHB Bond
- **PTTEP** issued 1,000 MMUSD Hybrid Bonds
- **IRPC** issued 19,600 MMTHB Bond
- **IRPC** issued 15,000 MMTHB Bond
- **BCP** issued 10,000 MMTHB Bond
- **PTTGC** issued 10,000 MMTHB Bond

- **THB** remains weak leading to FX loss regarding US dollar debt

Key Business Drivers:

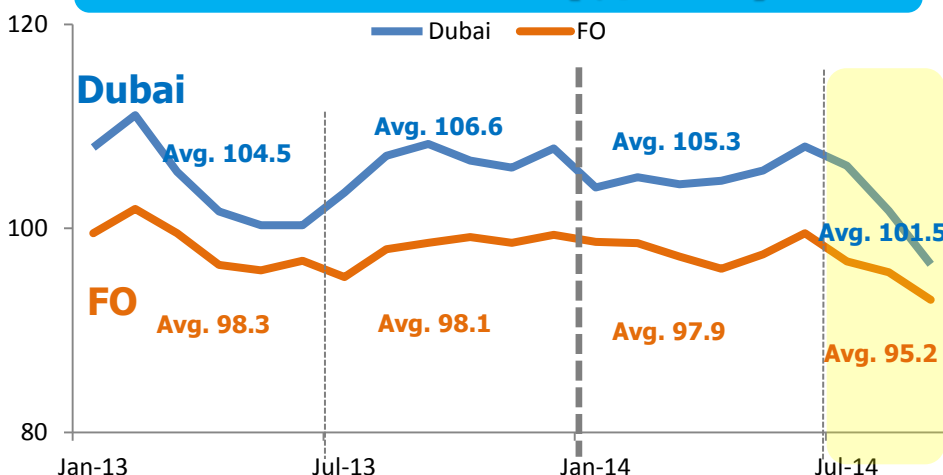
Oil price sharply dropped from US supply

Highlights

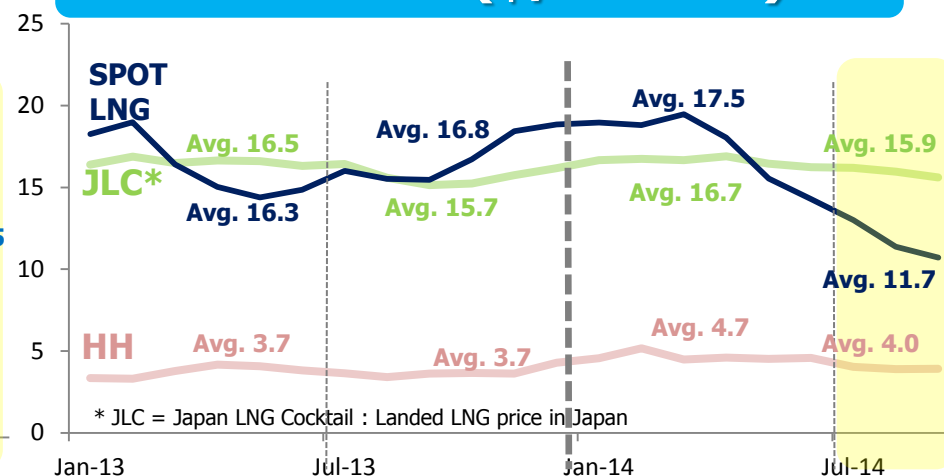
Performance

Conclusion

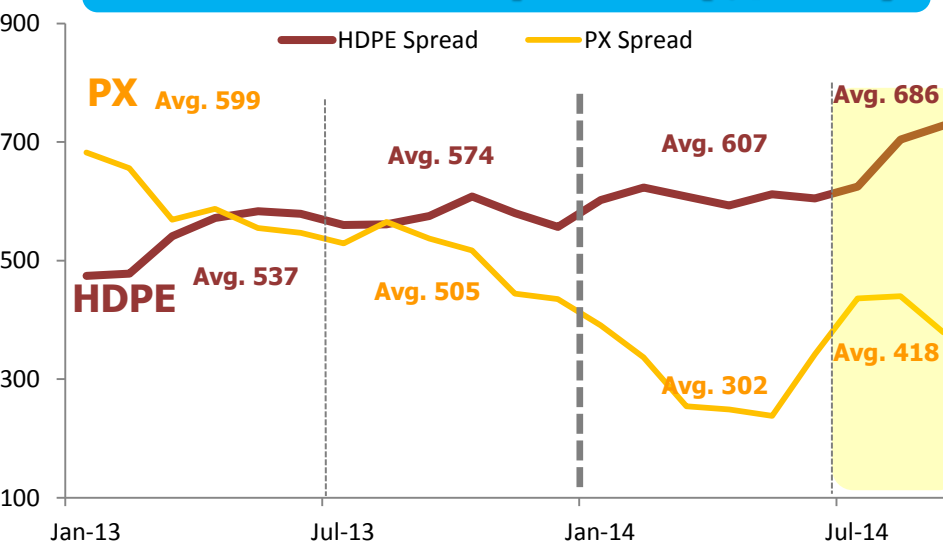
Dubai vs FO (\$/BBL)



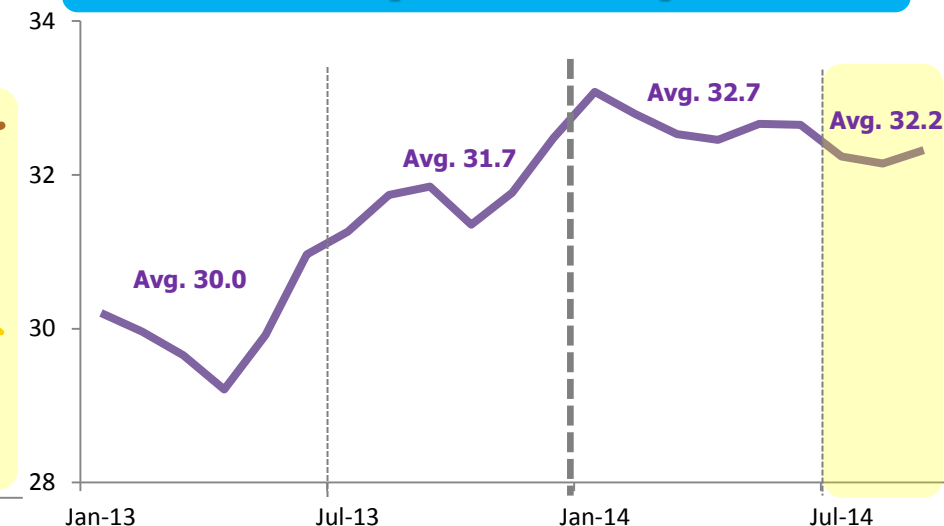
LNG vs HH (\$/MMBTU)



HDPE and PX spreads(\$/Ton)



FX (THB/USD)



Note: Figures are monthly average

9M/14 Performance:

Strong PTT performance outweigh soften affiliates'

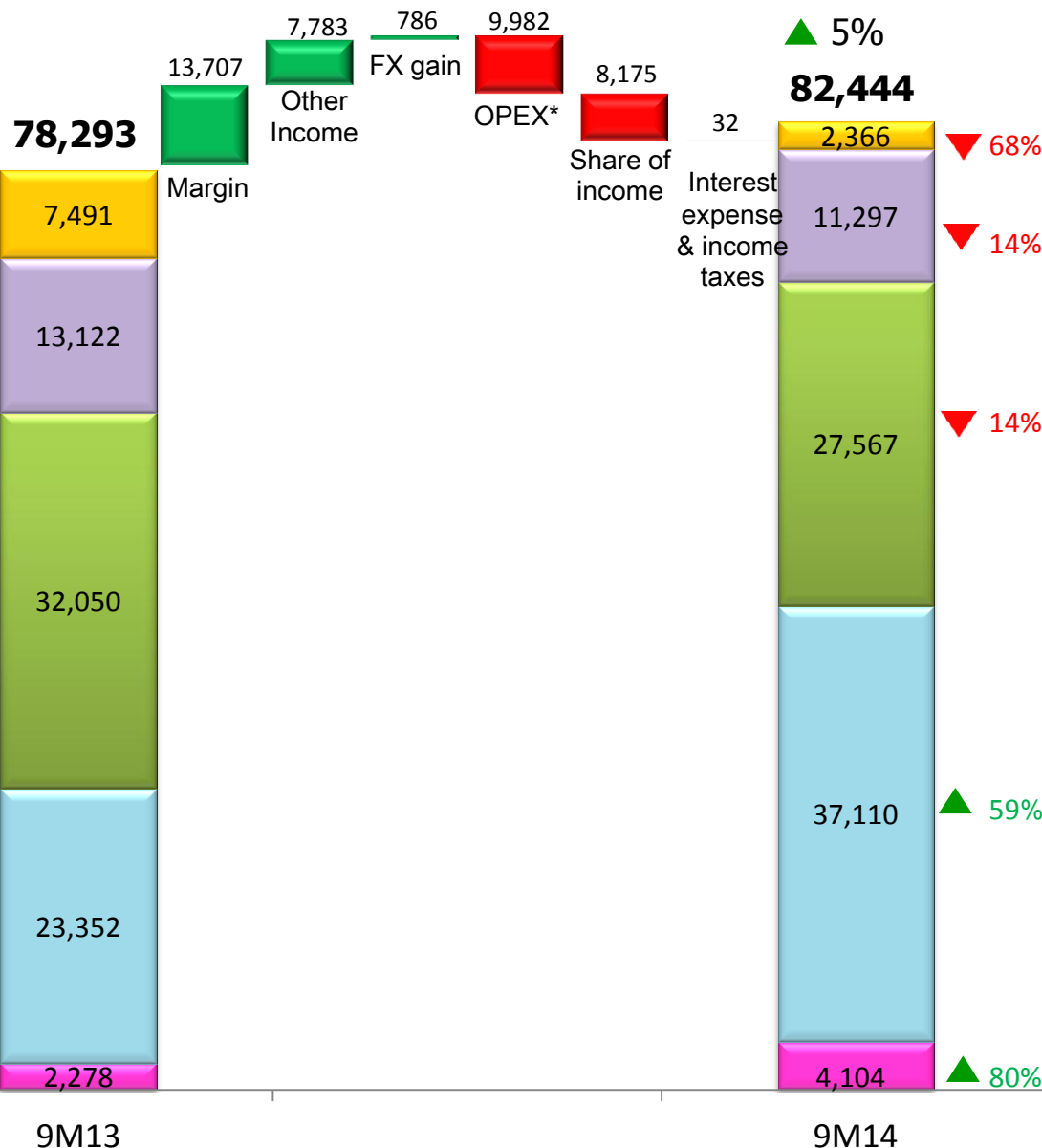


Highlights

Performance

Conclusion

MMTHB



- Avg. A/C GIM decreased 35%
- Aggregate intake decreased 10%

- + Olefins spread improved, 15%
- Refinery's margin decreased 24%
- Aromatics: PX spread drop 30%

- + Sales vol. increased 8%
- Performance decreased mainly from Higher DD&A and Operating Expense

- Gas
- + GSP margin increased 60%
 - + GSM margin increased mainly from shortfall agreement, esp Zawtika

- Oil
- + Vol. increased 3%
 - Oil margin decreased 1%

- Trading
- Vol. decreased 2%
 - + Margin increased 50%

- + Better performance of other affiliates mainly from PTT LNG

9M13

9M14

*including petroleum exploration expenses and royalties

- Highlights
- **Performance**
- Conclusion

Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

Refining

PetChem

Others

Exploration



- ✓ Kicked off **Myanmar Exploration** and appraisal drilling
- ✓ Signed PSC agreement for Myanmar **MOGE-3 block**
- ✓ Maple-East exploration came out as dry well

Operations



- ✓ Achieved full production of Zawtika with peak level of ~ 360 MMSCFD of natural gas
- ✓ **Algeria project** development on-track
- ✓ Maintained **top quartile** safety record
- ✓ Became a **DJSI-listed company**
- ✓ Further diversified exploration portfolio with a **new investment in Brazil**

Financial Management and Key Issue Updated



- ✓ Expanding operating cash flow base of ~ 3.2 bn MMUSD
- ✓ Healthy financial position with **low D/E** of ~ 0.32x
- ✓ NEPC approved plan for **21st Petroleum concession bidding round**

E&P Performance:

Oil price slump pressured performance, but hedging gain alleviated some pain



Highlights

Performance

Conclusion

E & P

Gas

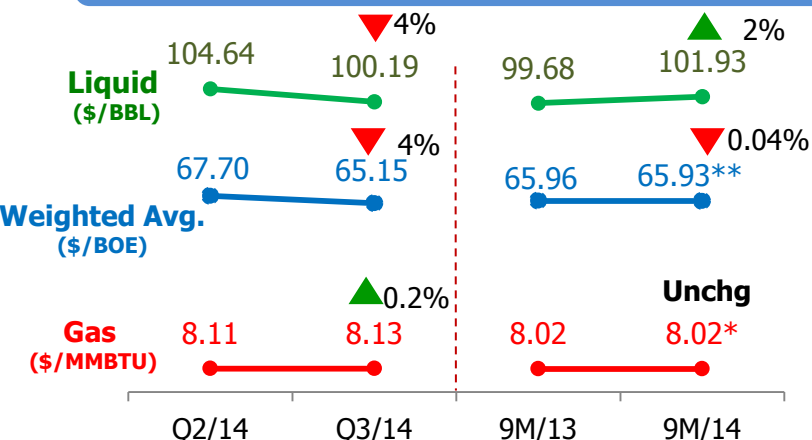
Oil & Trading

Refining

PetChem

Others

Product Prices

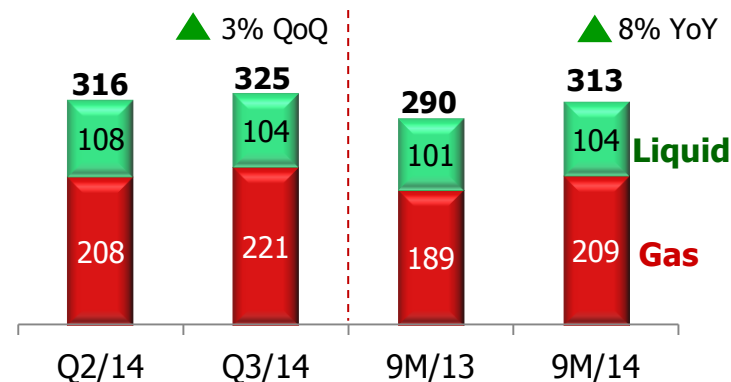


* Gas price, if excludes Vietnam 16-1 retroactive sale recording, is 8.08\$ for 9M 2014

** Average selling price, if excludes Vietnam 16-1 retroactive sale recording is 66.24\$ for 9M 2014

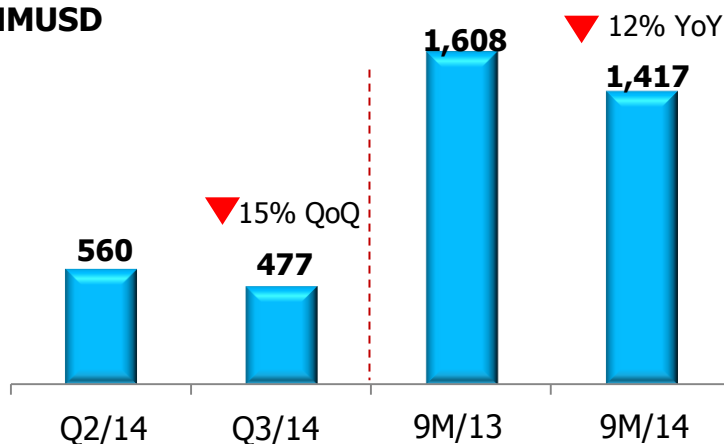
Sales Volume

KBOED



Net Income (100%)

MMUSD



Key Highlights

QoQ

- Sales volume increased from Zawtika project , with first gas export in Aug. 14
- Avg. price decreased in line with world oil price.
- Net income decreased from lower price, higher exploration expense as well as Zawtika's depreciation, notwithstanding hedging gain.

YoY

- Sales vol. increased mainly from Montara, Hess TH acquisition, first gas sale to Myanmar in March of Zawtika Project.
- Net income decreased due to higher DD&A and operating expense from Montara, Contract 4 project and Zawtika.

PTT EBITDA Performance:



Highlights

Performance

Conclusion

(Unit:MMTHB)

Business Segment	Q2/14	Q3/14	QoQ
Gas-EBITDA	14,094	15,840	↑ 12%
• S&M	5,317	7,092	↑ 33%
• TM	6,630	6,681	↑ 1%
• GSP	5,529	5,190	↓ (6%)
• NGV	(5,280)	(5,082)	↑ 4%
• Others	1,898	1,959	↑ 3%
Oil-EBITDA	3,639	3,126	↓ (14%)
Trading*-EBITDA	2,451	1,010	↓ (59%)

9M/13	9M/14	YoY
32,574	44,422	↑ 36%
12,384	17,166	↑ 39%
19,438	20,197	↑ 4%
9,656	16,394	↑ 70%
(13,715)	(15,098)	↓ (10%)
4,811	5,763	↑ 20%
11,273	11,814	↑ 5%
3,885	5,400	↑ 39%

*MIS

Gas Performance:

Maintained solid NG sale volume



Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

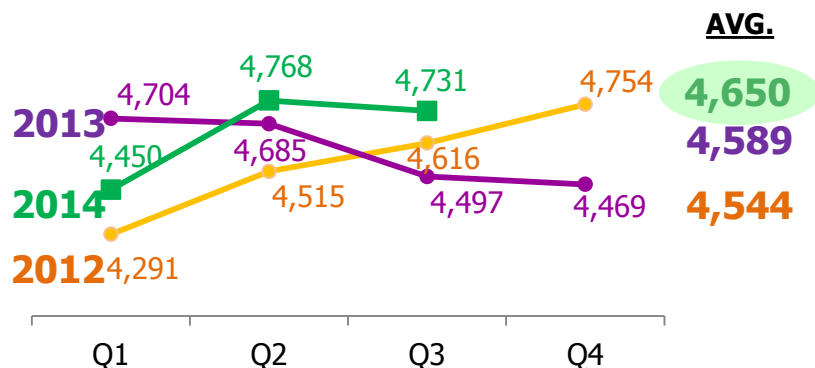
Refining

PetChem

Others

NG Sales Volume*

MMSCFD



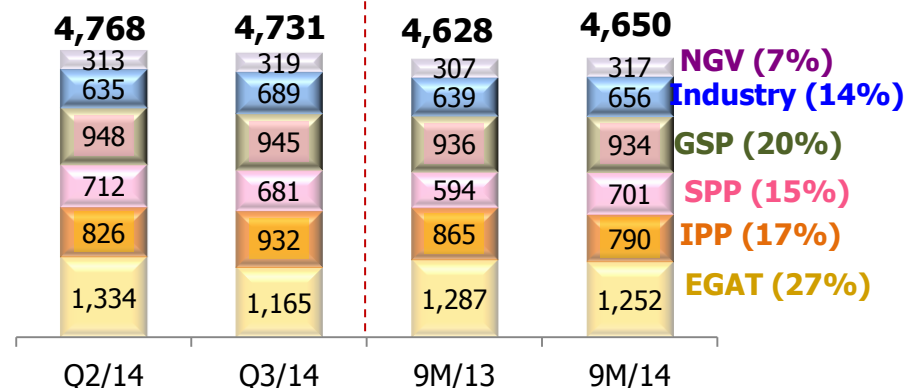
* NG Sales Volume include Inter-BA Transaction

NG Customer Breakdown

MMSCFD

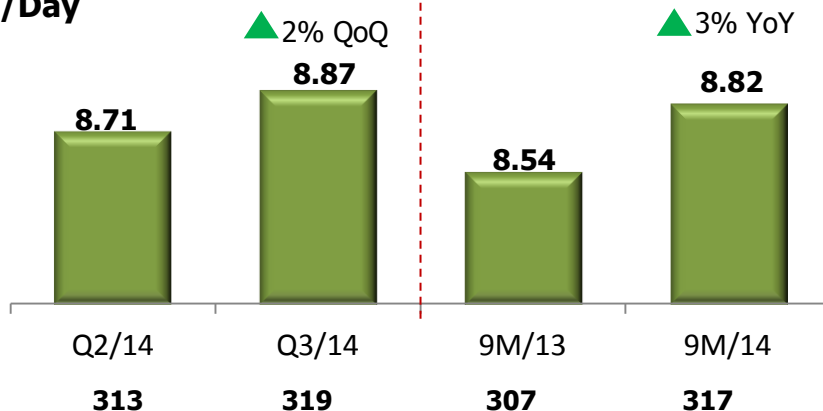
▼ 1% QoQ

▲ 0.5% YoY



NGV Sales Volume

K.Ton/Day



Key Highlights

QoQ

- NG volume slightly decreased mainly from lower EGAT's demand which was partially offset by higher industry's demand.
- Higher NGV sales volume due to higher transportation demand during harvest season as well as increasing number of NGV cars.

YoY

- NG volume slightly increased mainly due to higher demand from SPP and industrial customers.
- NGV sales volume slightly increased by 3%

Gas Performance :

Strong GSP margin drove performance



Highlights

Performance

Conclusion

E & P

Gas

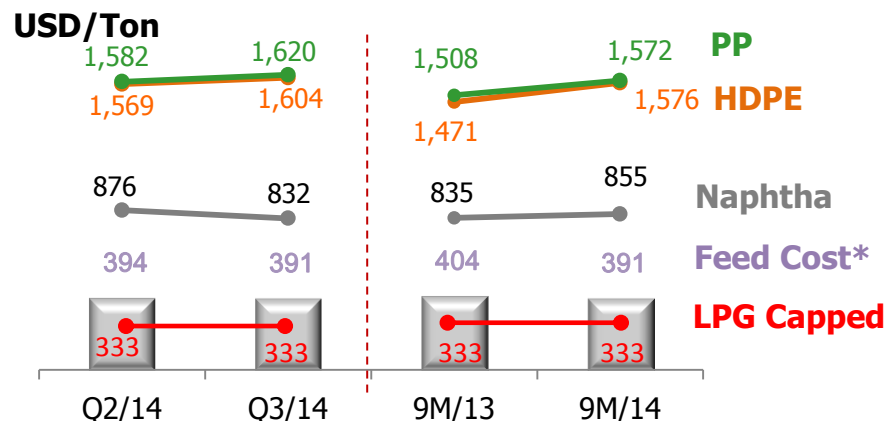
Oil & Trading

Refining

PetChem

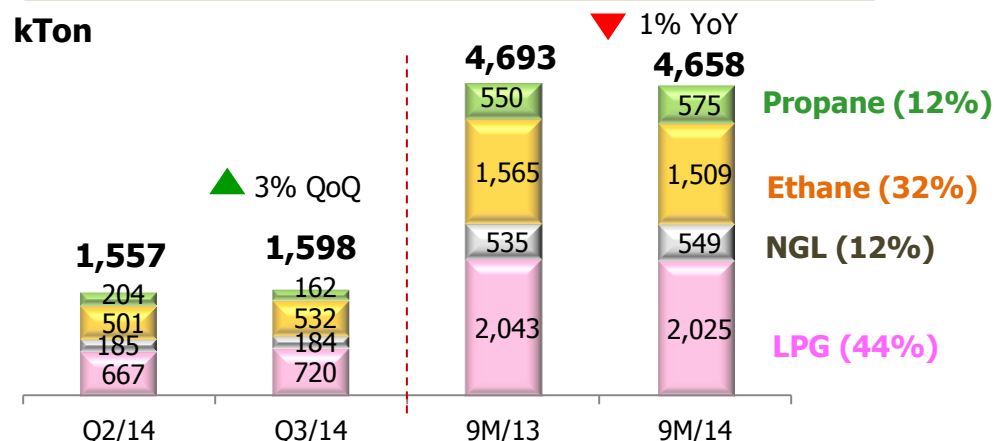
Others

GSP - Reference Product Prices

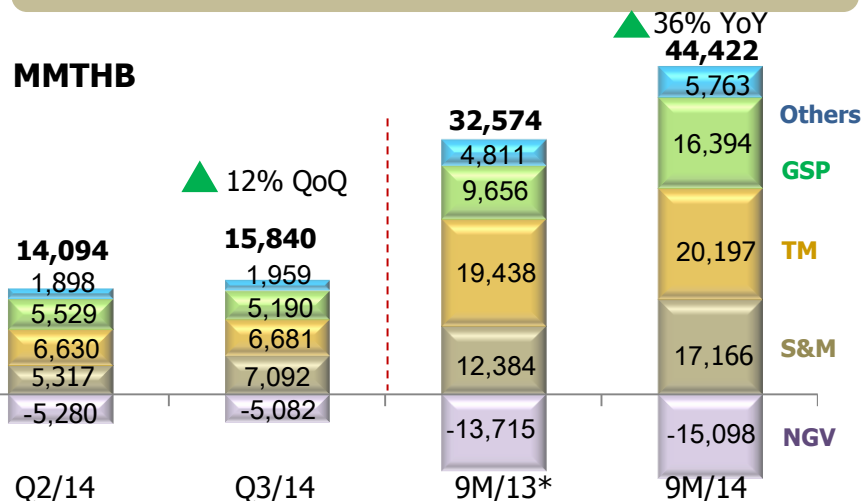


* Revised Feed cost due to re-calculated with GSP production volume instead of sale volume

GSP Sales Volume



Gas - EBITDA



*Restated

Key Highlights

QoQ

- Lower NGV loss from lower feed gas cost, despite volume increase
- GSPs performance dropped from switching propane to LPG sale due to petchem plant turnarounds.
- Gas BU's EBITDA increased from Myanmar gas shortfall and NGV's lower gas price and cost rationalization, despite no NGV price hike in Q3/14.

YoY

- Better performance from lower NG feed cost Vs. high petchem prices, hence better GSP's margin, Myanmar gas shortfall and higher NG sales volume for SPP customers.
- However, more loss on NGV from increased volume

Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

Refining

PetChem

Others



LPG retail price hike

- 1 Oct14 – increased by 0.62 THB/kg (transportation sector)
- 21 Oct 14 –increased by 0.63 THB/kg (transportation sector)
- LPG prices for household and transportation are now equal
- Oil fund now turns positive



NGV price increase

- 30 Sep 14, EPMC approved to increase NGV price by 1 baht/kg to 11.50 baht/kg.
- Policy targets to adjust NGV price to at least reflect actual cost



Pipeline company and TPA Code

- 15 Aug 14, NEPC passed a resolution calling for PTT to set up a separate pipeline company
- Energy Regulatory Commission (ERC) has set up TPA regime and target to announce TPA code by March 2015

(**TPA Regime** คือ หลักเกณฑ์การจัดทำกำหนดการเปิดให้ใช้หรือเชื่อมต่อบริบบส่งก๊าซฯ และสถานี LNG (กรอบใหญ่ๆ) เสร็จแล้วในเดือน ก.ย.57 **TPA Code** คือข้อกำหนดเกี่ยวกับการเปิดให้ใช้ โดย ปตท. ต้องเสร็จภายใน ม.ค. 58 และ regulator อนุมัติ ภายในเดือน มี.ค. 58)

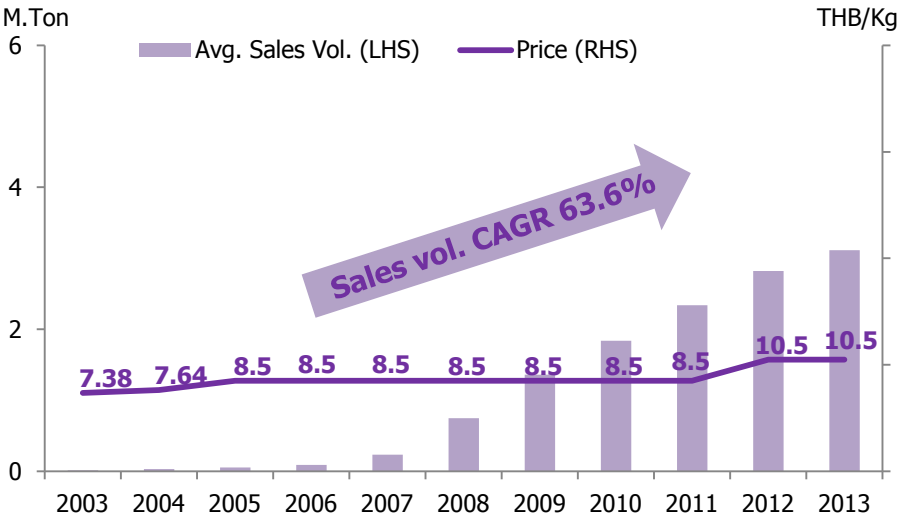
Regulated Prices have distorted Thailand's energy demand/supply



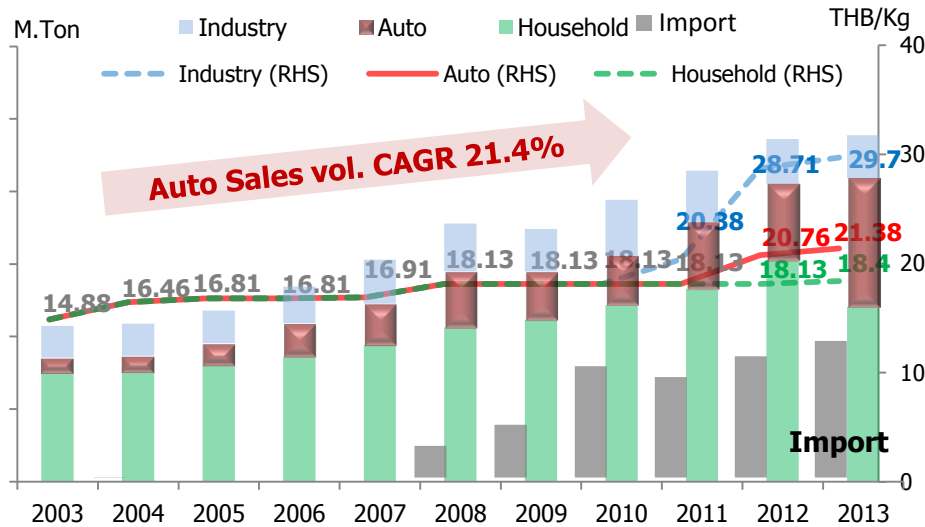
Highlights

Performance

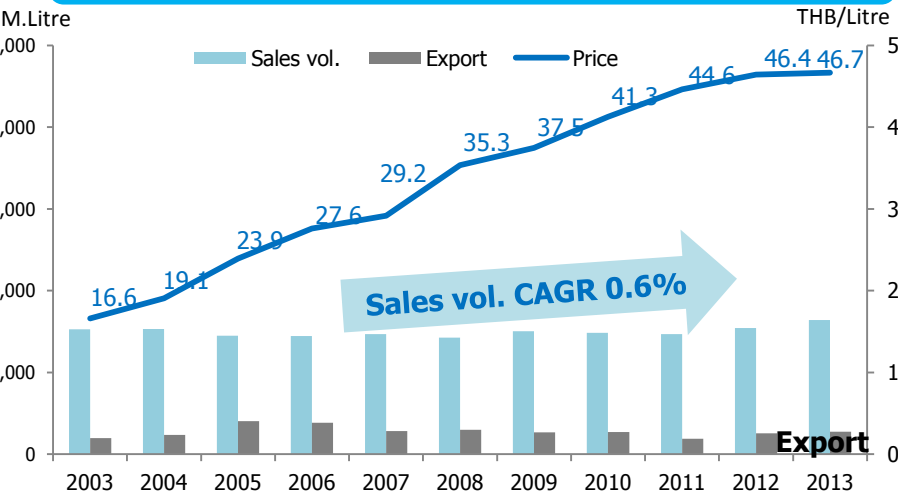
NGV- Price & Sales Volume



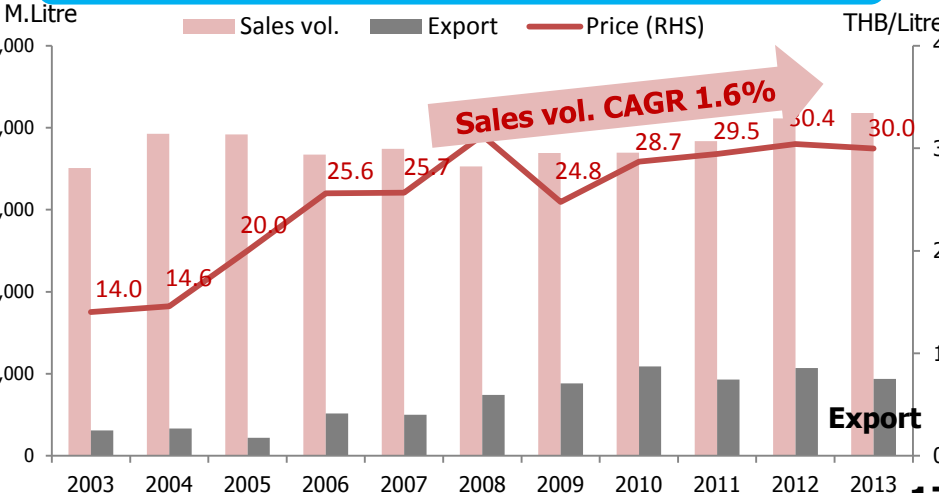
LPG



Gasoline



Diesel



Oil Performance :

Non-oil business continues to grow



Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

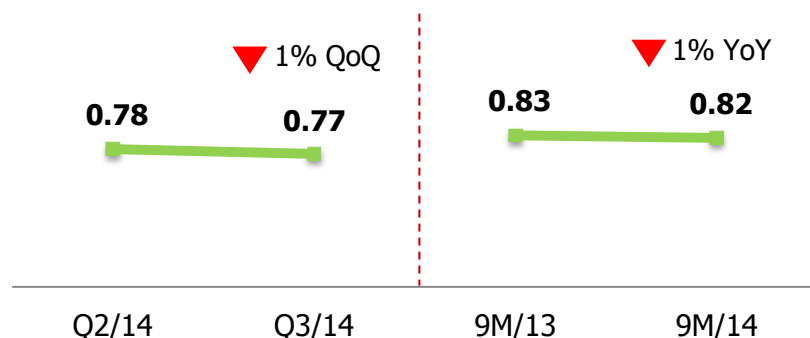
Refining

PetChem

Others

Contribution Margin ^{1/}

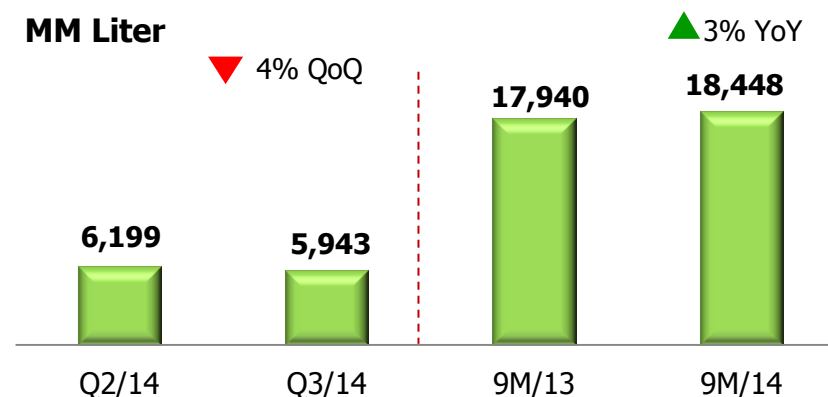
THB/Liter



^{1/} Excluded non-oil business

Sales Volume ^{2/}

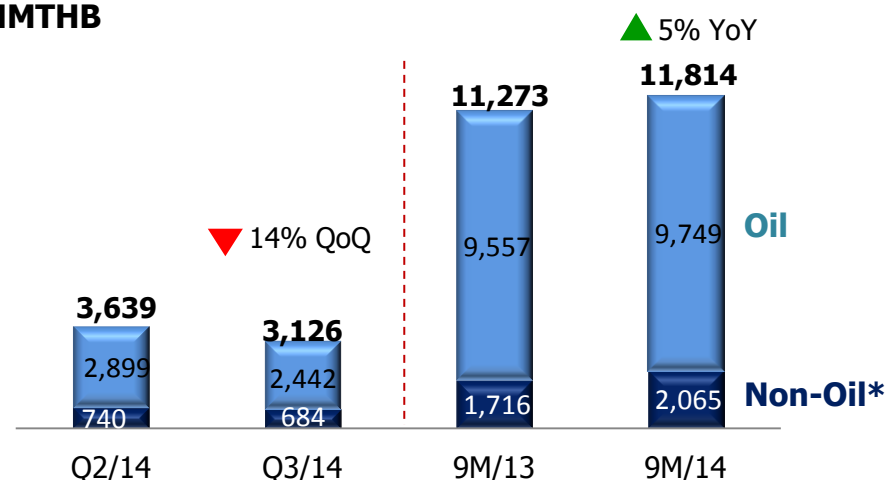
MM Liter



^{2/} Only PTT and PTTRM

Oil - EBITDA

MMTHB



* EBITDA from Operating

Key Highlights

QoQ

- Margin slightly decreased as stock loss was offset by better aviation margin
- Volume softened during rainy season mainly from diesel and fuel oil
- EBITDA decreased mainly due to the drop in gasoline margin

YoY

- Soften margin mainly from squeezed margin of diesel and fuel oil
- Better sales volume mainly from gasoline and aviation
- Better non-oil business performance following branch expansion both in and out of service stations

Oil : Going Forward

Aspired to be Regional Top Brand



Highlights

Performance

Conclusion

E & P

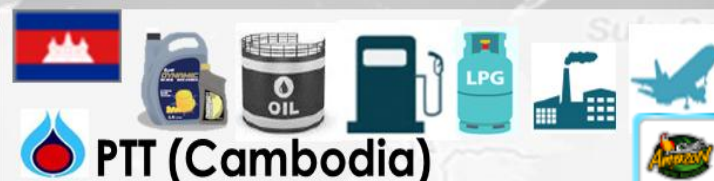
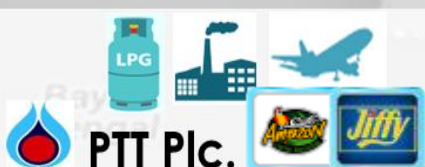
Gas

Oil & Trading

Refining

PetChem

Others



Indonesia

Trading Performance :

Drop in margins hurt performance



Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

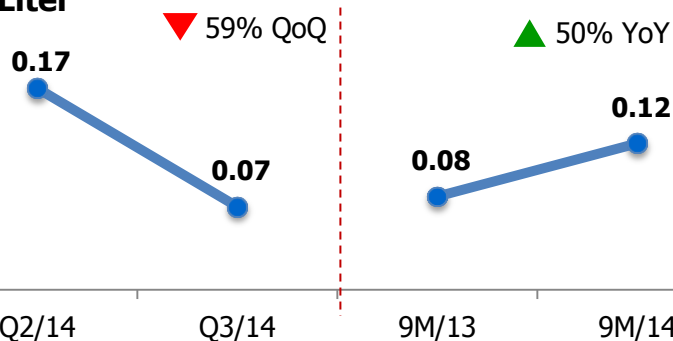
Refining

PetChem

Others

Contribution Margin*

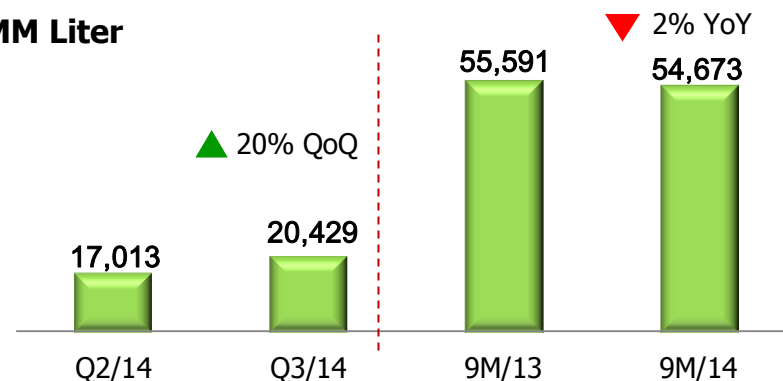
THB/Liter



* PTT only : FX Adjustment in compliance with Accounting Standard

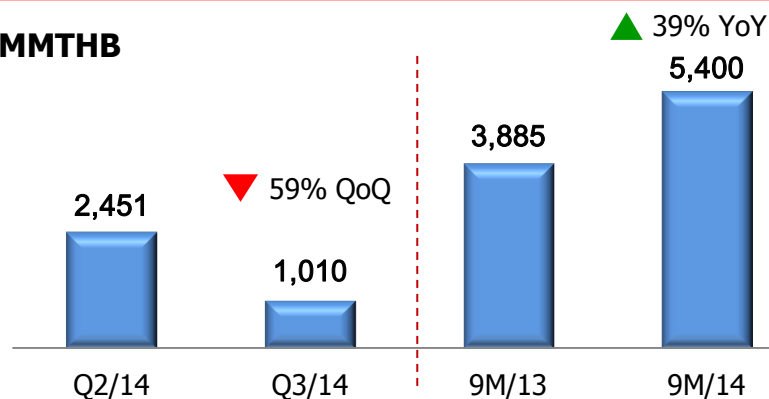
Sales Volume

MM Liter



Trading - EBITDA*

MMTHB



* PTT only : FX Adjustment in compliance with Accounting Standard

Key Highlights

QoQ

- Lower margins from squeezed spread from crude oil and condensate in Q3/14
- Sales volume increased from higher import crude to refinery after T/A season
- EBITDA decreased mainly from domestic condensate

YoY

- Margins surged from lower condensate discount as well as better margin from out-out activity in 1H14
- Lower sales volume mainly due to reduced crude import in Q2/14
- EBITDA increased mainly from higher margin of domestic condensate in 1H14

Highlights

Performance

Conclusion

E & P

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PetChem

Others

BU's VISION

**PREMIER
MULTINATIONAL
TRADING
HOUSE**

PTT, the spearhead of TBU, has established the **new gasoline blending business** to support TBU's vision

Gasoline Blending Missions

- 1** To **support Oil BU** business expansion in AEC market
- 2** To be a **major gasoline player** in Asia
- 3** To create **more trading value**, from exporting based component to selling as finished grade in various specs

Gasoline Blending Business Model

SUPPLY SOURCES

- ▶ Blending Components from Thailand: NGL, Reformate, Isomerate, Base Mogas (81/87/91R)
- ▶ Other Sources: Taiwan, Korea, China, India, Malaysia, etc. (92/93R, MTBE, MMT, SBAC, etc.)



DEMANDs

- ▶ Existing Demand Base: Philippines, Vietnam, Cambodia, Indonesia
- ▶ New Demand: Malaysia 95R, Indonesia 88R, Myanmar 92R
- ▶ Potential Demand: Arab Gulf, East Africa, etc.

Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

Refining

PetChem

Others



- Dispute settlement between IRPC and Liaopairattana family (Sep 14)
- Fire Incident Update:
 - VGOHT Unit: Reconstruction on schedule
 - DCC : Expect start-up in Apr. 2015



- Hydrocracking Unit Temporary S/D ~10 days
- BCP acquired 81.41% shares of Nido Petroleum Limited following tender offers, total investment 3,300 THB Million



- CDU-3 Major Turnaround (165 KBD) : 15 Jun- End July
~46 Days (shorter than plan)

Refining Business Performance:

Though Aromatics rebounded, stock losses dented performance



Highlights

Performance

Conclusion

E & P

Gas

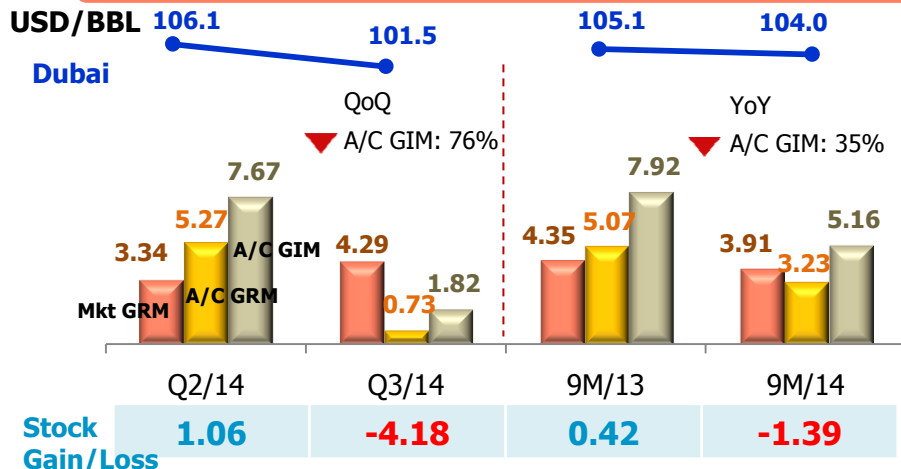
Oil & Trading

Refining

PetChem

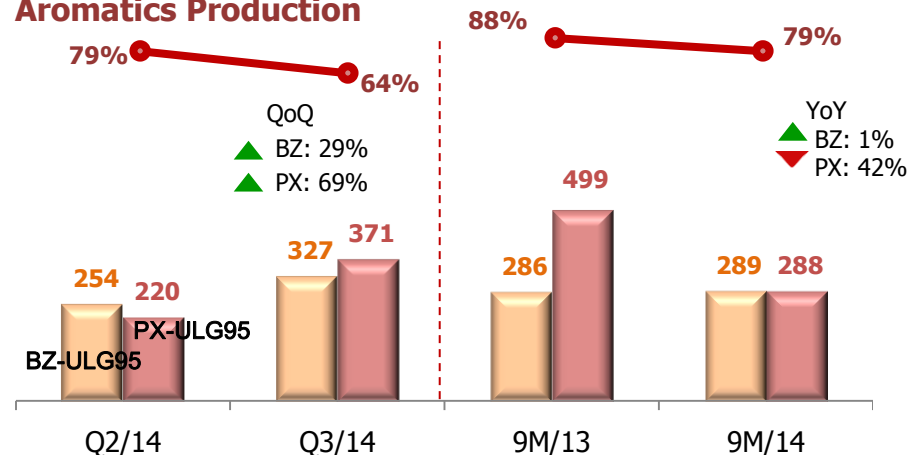
Others

GRM/GIM

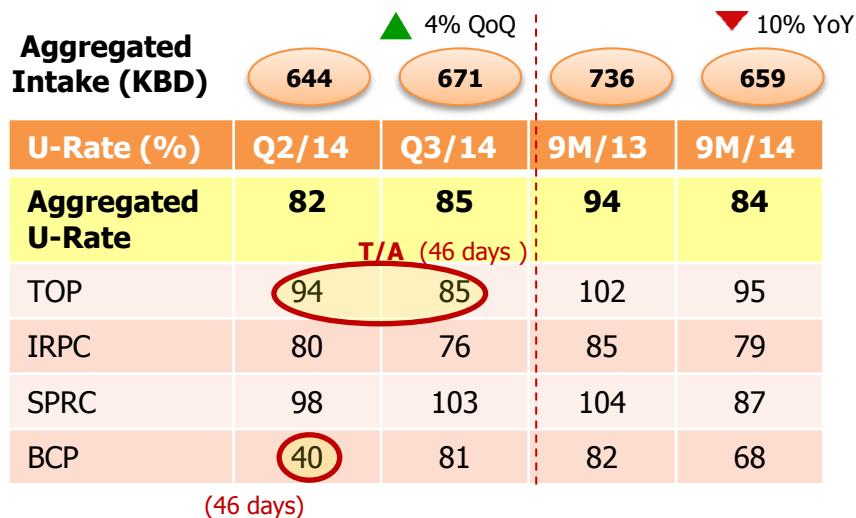


Aromatics

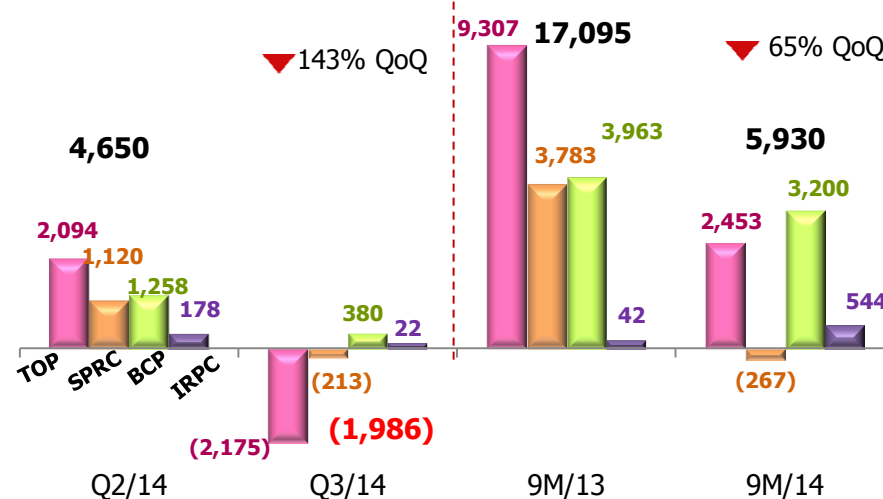
Aromatics Production



Refinery Utilization



Net Income (100%)



Petrochemical : Key Events Q3'2014



Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

Refining

PetChem

Others



28 Aug : Purchased 34% of the registered capital in Vencorex from Perstorp, making **% holding in Vencorex changed from 51% to 85%.**

15 Sep : **ARO 2** (capacity 1.07 ton/year) had **unplanned S/D.**

Petrochemical Business Performance:



Strong Olefins and recovered Aromatics helped offset stock loss impact

Highlights

Performance

Conclusion

E & P

Gas

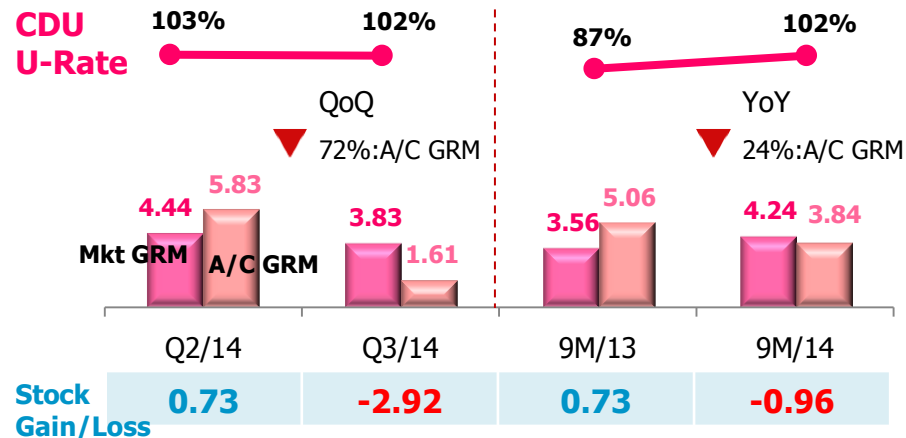
Oil & Trading

Refining

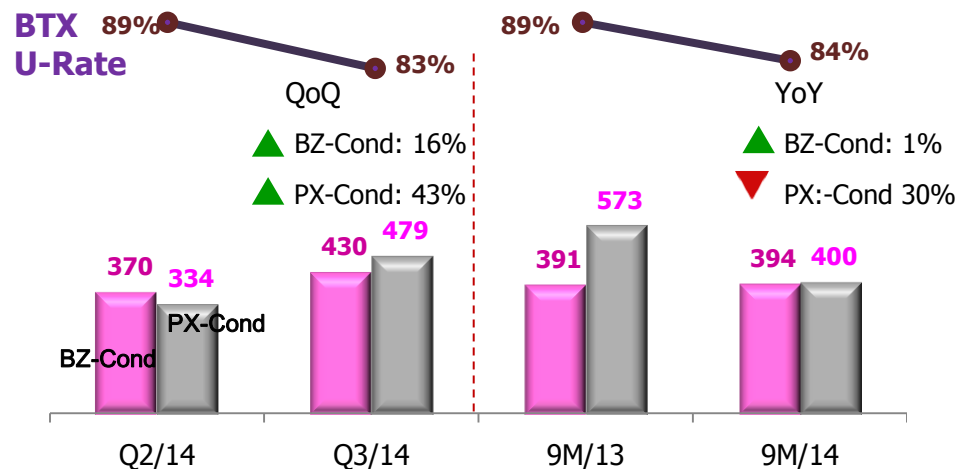
PetChem

Others

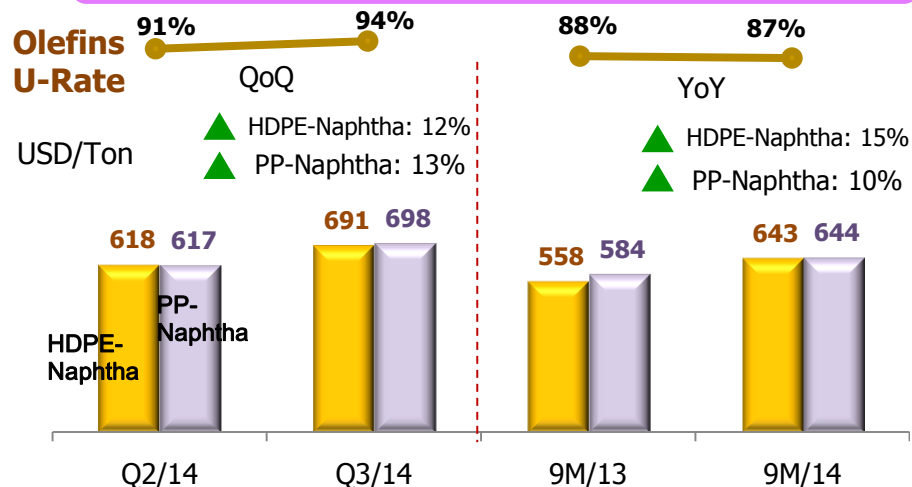
Refineries



Aromatics

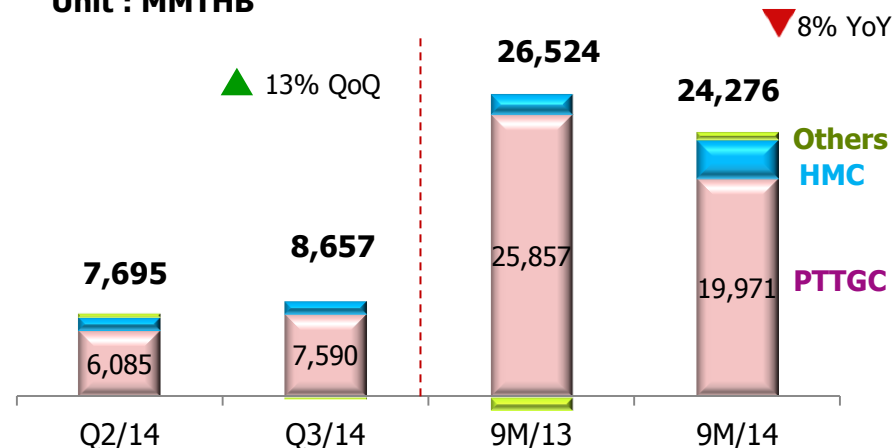


Olefins



Net Income (100%)

Unit : MMTHB



Petrochemical : Project Updates



Highlights

Performance

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E & P

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Oil & Trading

Refining

PetChem

Others



COMPLETED PROJECTS

BV Project

Butadiene 75 KTA
Butiene-1 25 KTA



Pure H2 via New PSA



TO BE FINALIZED

DEBOTTLENECKING
& EXPANSION

CAPACITY

CAPEX
(M.USD)

PTTPE Cracker
Debottlenecking

12% Olefins
Increase

348

LLDPE Expansion

New LLDPE
+300 KTA

94.2

UNDER CONSTRUCTION PROJECTS

SYNERGY

CONSTRUCTION PROGRESS

Off Gas upgrading
at Olefins

Delay to 2Q/15
from Target: 4Q/14

91%



DEBOTTLENECKING
& EXPANSION

CAPACITY

CAPEX
(M.USD)

CONSTRUCTION
PROGRESS

Phenol 2 Project

Target COD: 3Q/15

Phenol +250 KTA
Acetone +155 KTA

348

77%



TOCGC Plant
Improvement Project

Target COD: 3Q/15

EOE +90 KTA

94.2

53%



Aromatics 2
Debottlenecking
Project
(PX Expansion)

Target COD: 4Q/15

PX +115 KTA
BZ + 35 KTA
OX + 20 KTA

128.8

43%



Start Capturing
Benefits in 2015

Other Businesses : Coal - SAR (94.58%)

Cost reduction initiatives relieved effect from continuing coal price declined



Highlights

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E & P

Gas

Oil & Trading

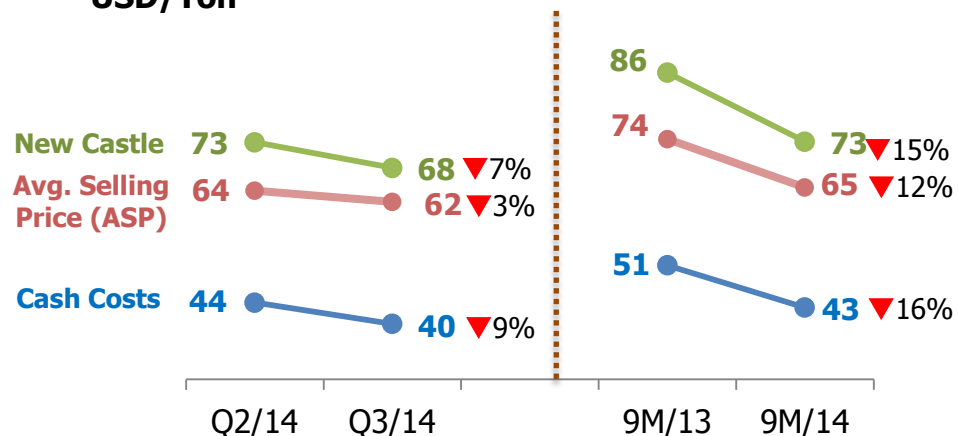
Refining

PetChem

Others

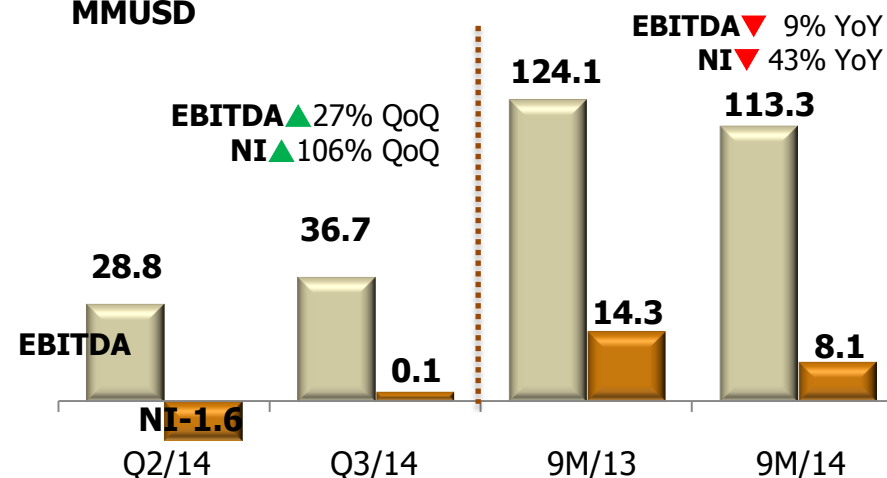
Avg. Selling Price & Cash cost

USD/Ton



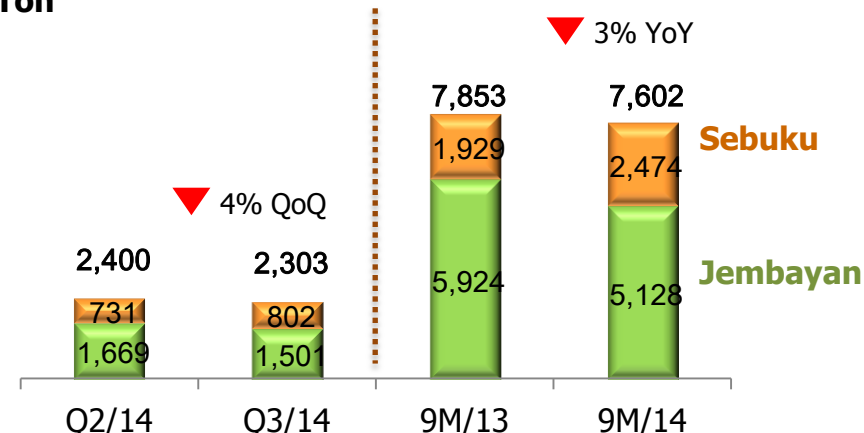
EBITDA & Net Income (100%)

MMUSD



Sales Volume

kTon



Key Highlights

QoQ

- Average selling price decreased at slower pace than reference price from forward price lock-in
- Performance better from decelerating cash cost resulting from cost reduction initiatives

YoY

- Sales volume declined amid bearish coal market yet, cash cost continues to go down from workforce redundancy reduction and office downsize in Indonesia.
- Net income decreased due to extra expenditure on tax provision and settlement with Indonesia Tax Office (ITO)

Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

Refining

PetChem

Others



Q3/14 Operational Highlights:

- Concluded **joint mining operation** contract with neighboring mine to extract coal along concession boundary, which normally has to leave in final pit without cooperation with neighbor. Estimated coal recovery ~ 1 million ton.
- Marketing low grade coal from washing process and concluded trial shipment to Indian market. This effort create value added to waste and reduce management cost.
- Maximize profit and create value added to SAR coal through coal blending initiatives with neighboring mines.

Cost Reduction Initiative Program

Mining

- Negotiate contractor rate for 2015
- Review mine plan

Site support

- Continue group restructuring in Indonesia

SG&A

- Reduce audit/ tax/legal fee
- Improve group IT to reduce cost

Other Businesses : Power - GPSC (30.10%)



Lower power seasonal selling price and lower steam sales pressured Q3 performance

Highlights

Performance

Conclusion

E & P

Gas

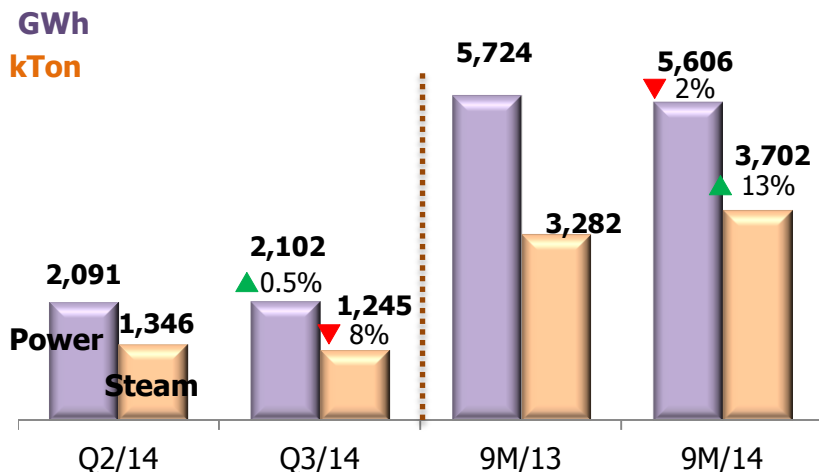
Oil & Trading

Refining

PetChem

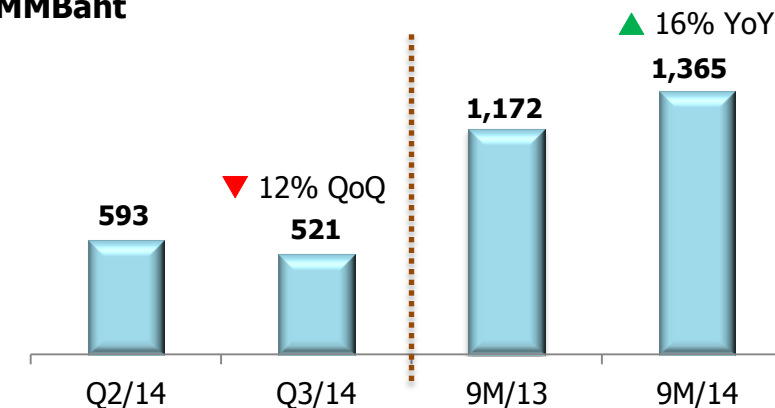
Others

Sales Volume



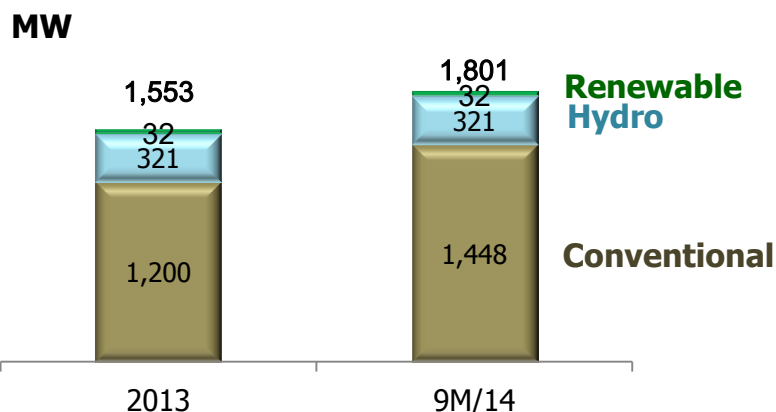
Net Income* (100%)

MMBaht



*Adj.TFRIC 4

Capacity*



Key Highlights

QoQ

- Higher power sales volume to major customers and PTTGC (after LDPE plant smooth run).
- Lower steam sales volume to major customers.
- Performance dropped from lower steam sales volume which contribute higher margin.

YoY

- Steam sales volume increased mainly during Q2/14 due to higher demand from PTTGC and TOCGC.
- Better performance from higher steam sales in Q2/14.

Other Businesses : Power – GPSC (30.10%)

Project update



Highlights

Performance

Conclusion

E & P

Gas

Oil & Trading

Refining

PetChem

Others

Progress Update (Q3/14)

Navanakorn (NNEG)	Expected to COD - Q3/2016
IRPC-CP	Construction Progress as of Sep is 81.82% (Phase I) Expected to COD – 2015 (Phase I)
Nam Lik 1	Construction Progress as of Sep is ~ 14% Expected to COD - Q3/2017
Xayaburi	Construction Progress as of Sep is ~37% Expected to COD - October 2019

Waste-based power plant project

GPSC and Rayong Provincial Administrative Organization signed MOU to build a waste-to-energy project in the province with a budget of Bt1.2 billion will generate 8 megawatts of electricity by 300 tonnes of garbage.



Waste-based power plant project is aimed at reducing environmental impact caused by waste and greenhouse gas emissions.
(Expect COD in 2016)

Myanmar IPP

Oct 9, 2014 – Signed MOU with Myanmar Ministry of Electric Power to conduct feasibility study for an environmentally friendly coal-fired power plant

- ❑ Size: Approx. 2,000 MW
- ❑ Location: Myeik Township, Tanintharyi Region
- ❑ Partners: Marubeni, EGAT International and other 2 local companies in Myanmar and Thailand

Highlight Planned Activities 2014

- ❑ Transfer shares of the remaining power asset from PTTER : Nam Lik 1 Power Company Limited (NL1PC)
- ❑ GPSC Initial Public Offering Preparation (Issuing registration statement and Prospectus to SEC by Nov 14)

PTT Consolidated Performance: 9M/14



Highlights

Performance

Conclusion

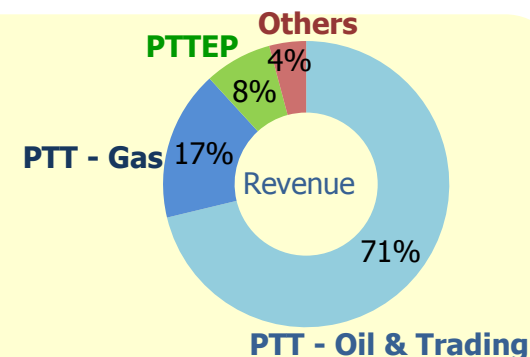
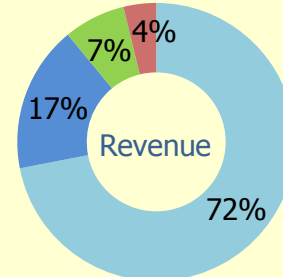
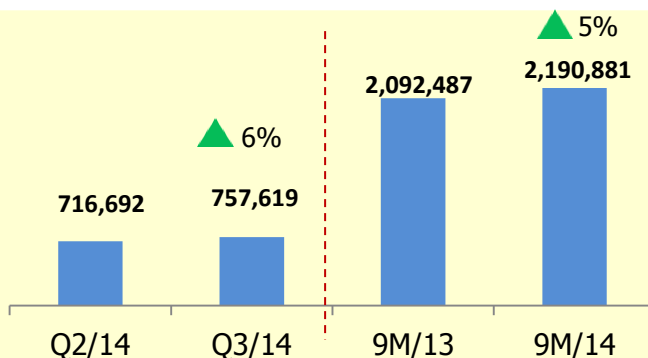
**Dubai
(USD/BBL)**



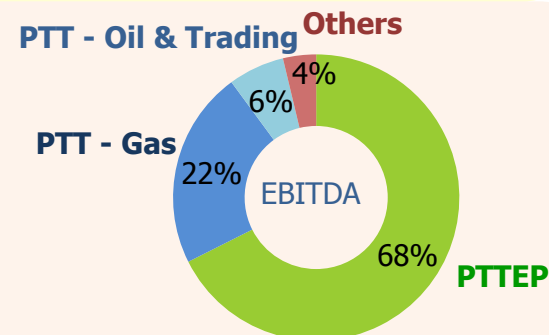
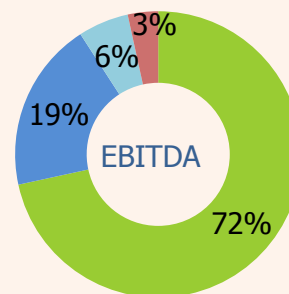
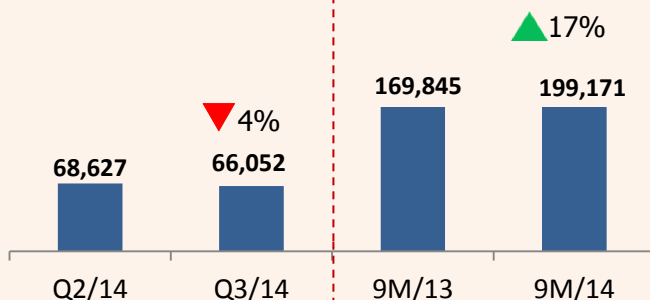
9M/13

9M/14

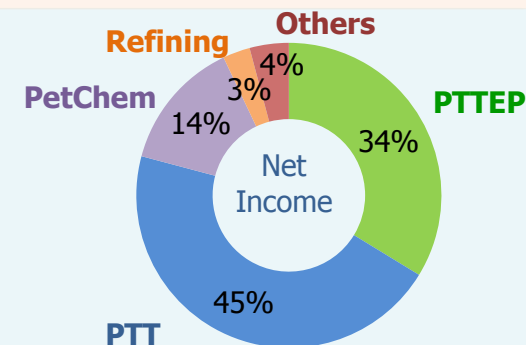
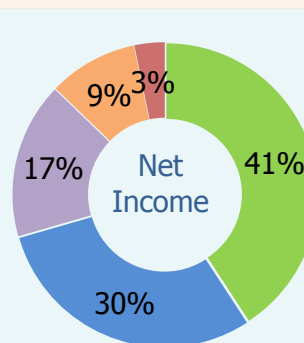
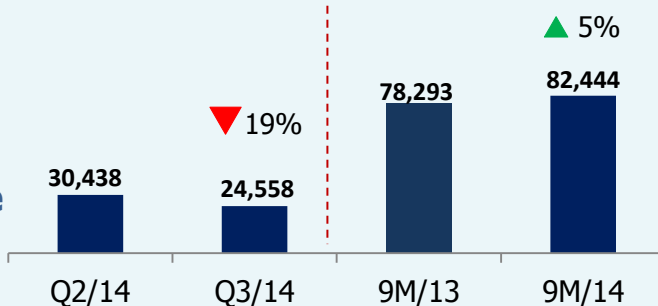
**Unit : MMTHB
Revenue**



EBITDA



Net Income



PTT Group Performance : 9M/14 (YoY)



Highlights

Performance

Conclusion

		Performance 100%			% share	Equity Method % PTT		
Unit : MMTHB		9M/13	9M/14	YoY		9M/13	9M2014	YoY
PTT Net operating Income		23,352	37,110	59%		23,352	37,110	59%
E&P	- PTTEP	48,742	45,905	-6%	65.29%	32,050	27,567	-14%
	- PTTGC	25,857	19,972	-23%	48.89%	12,700	9,273	-27%
	- HMC/PPCL/PTTPL/PTTPM/PTTAC/ PTTEs/ PTTME/PTTMCC/PMMA	667	4,304	545%	40-50%	422	2,024	380%
Petrochemical		26,524	24,276	-8%		13,122	11,297	-14%
	- TOP	9,307	2,453	-74%	49.10%	4,197	1,303	-69%
	- IRPC	42	544	1195%	38.51%	896	230	-74%
	- SPRC	3,783	-267	-107%	36.00%	1,325	-39	-103%
	- BCP	3,963	3,200	-19%	27.22%	1,073	872	-19%
Refining		17,095	5,930	-65%		7,491	2,366	-68%
Inter	- PTTER, PTTGE	-1,651	-2,295	39%	100%	-1,520	-2,263	49%
Gas	-PTTNGD/ TTM(T)/ TTM (M)/ PTTLNG	2,849	4,107	44%	50-100%	2,234	2,991	34%
Utilities	-GPSC/ TP/ DCAP/ CHPP/ BIP/ BIC/ NNEG	1,036	2,586	150%	20-30%	417	750	80%
Oil & Oth.	- PTTT/SBECL/THAPPLINE/ PTTTB/Others	1,750	2,431	39%	33-100%	1,147	2,626	129%
Others Business		3,984	6,829	71%		2,278	4,104	80%
Shared of Net Income from Affiliates		96,345	82,940	-14%		54,941	45,334	-17%
PTT Conso. Net Income		119,697	120,050	0%		78,293	82,444	5%

Statements of Consolidated Cash Flows



Highlights

Operating	9M/2013 122,449	9M/2014 156,636
Net Income	78,293	82,444
Changes in assets & liabilities	-14,891	-9,746
Income Tax	-41,584	-45,512
Non-Cash Adjustment	68,424	98,449
Interest-net	32,207	31,001

Performance

Conclusion

Investing	9M/2013 -68,457	9M/2014 -81,693
CAPEX(PP&E, Intangible asset)	-87,880	-72,538
Investment (Sub. &Affiliates)	-1,732	-26,338
Dividend/Interest Received	17,623	13,240
Others	3,532	3,943

Free Cash flow	
53,992	74,943



Financing	-31,469	-25,504
Repayment Loans	-45,707	-35,659
Interest paid	-14,214	-14,126
Dividend paid	-31,571	-31,701
Received from share issue	-	32,259
Received from loans/Bonds	60,023	23,723

Adjustment	
2,614	-1,371

Beginning Cash and Cash Equivalents	
136,924	157,683



Cash In/(Out)	
25,137	48,068



Ending Cash & Cash Equivalents	
162,061	205,751

Statement of Financial Position



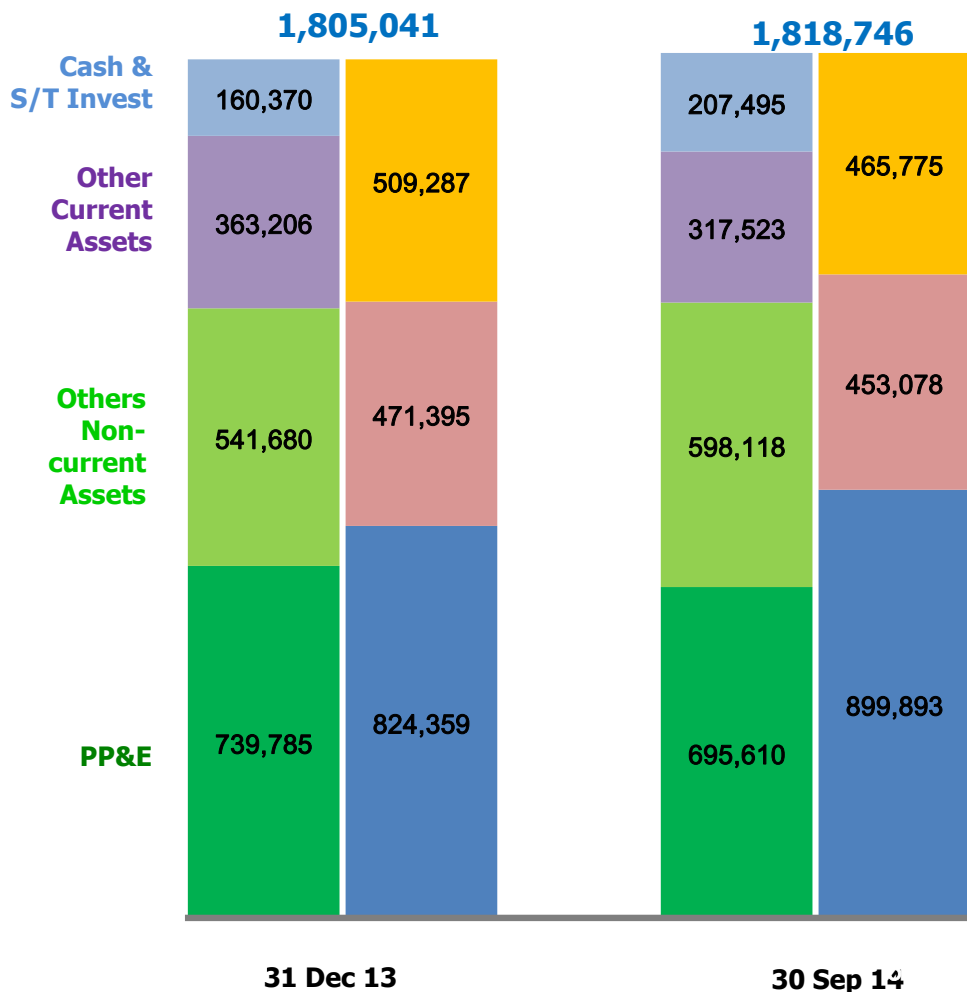
Highlights

Performance

Conclusion

MMTHB

▲ 0.8%



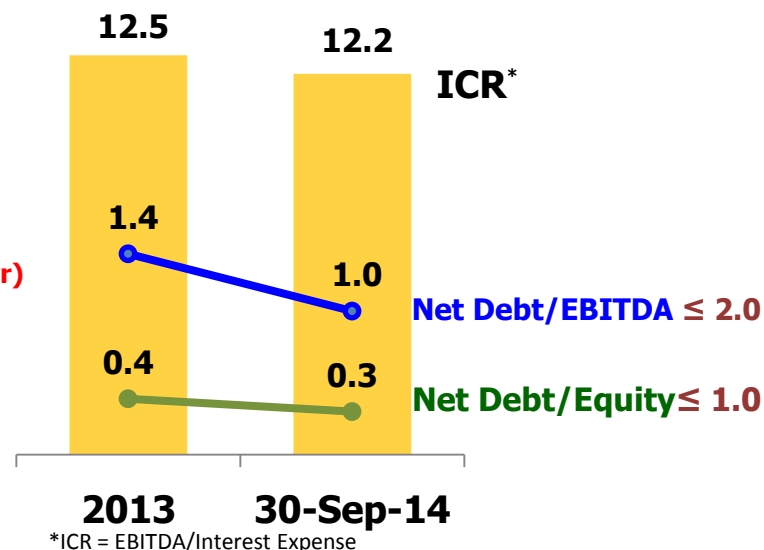
Increased assets :

- Goodwill and exploration and evaluation assets of PTTEP due to assets swap of Canada Oil Sands KKD project and the acquisition of subsidiaries of Hess Corporation

Other Liabilities

L/T Liabilities (incl. due within 1 yr)

Total Equity



PTT Ratings at Sovereign Level

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

- Highlights
- Performance
- **Conclusion**

- **Solid PTT's performance especially from gas business**
- **Energy price structure reform**
 - ✓ **NGV price reform kicked off**
 - ✓ **Petrol price alleviated oil fund burden**
 - ✓ **LPG increased oil fund levy**
- **Stock loss pressured affiliates' performance**
- **Oil price dropped and seen lower in Q4/2014**
- **Working on pipeline separation**



- **Oil price expect to be lower than 2014**
(Avg. Dubai 2015 range \$90-\$95/BBL)
- **Low oil price would support economic growth**
- **Olefin margins to slightly soften**
- **Aromatic margins to remain similar to those of 2014**



Thank you



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Disclaimer

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

Petroleum Reserves and Resources Information

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

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

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

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

PTT: CAPEX (PTT and Wholly Owned Subsidiaries)

PTT plans to invest ~Bt 327bn* (\$10bn) during 2014-2018

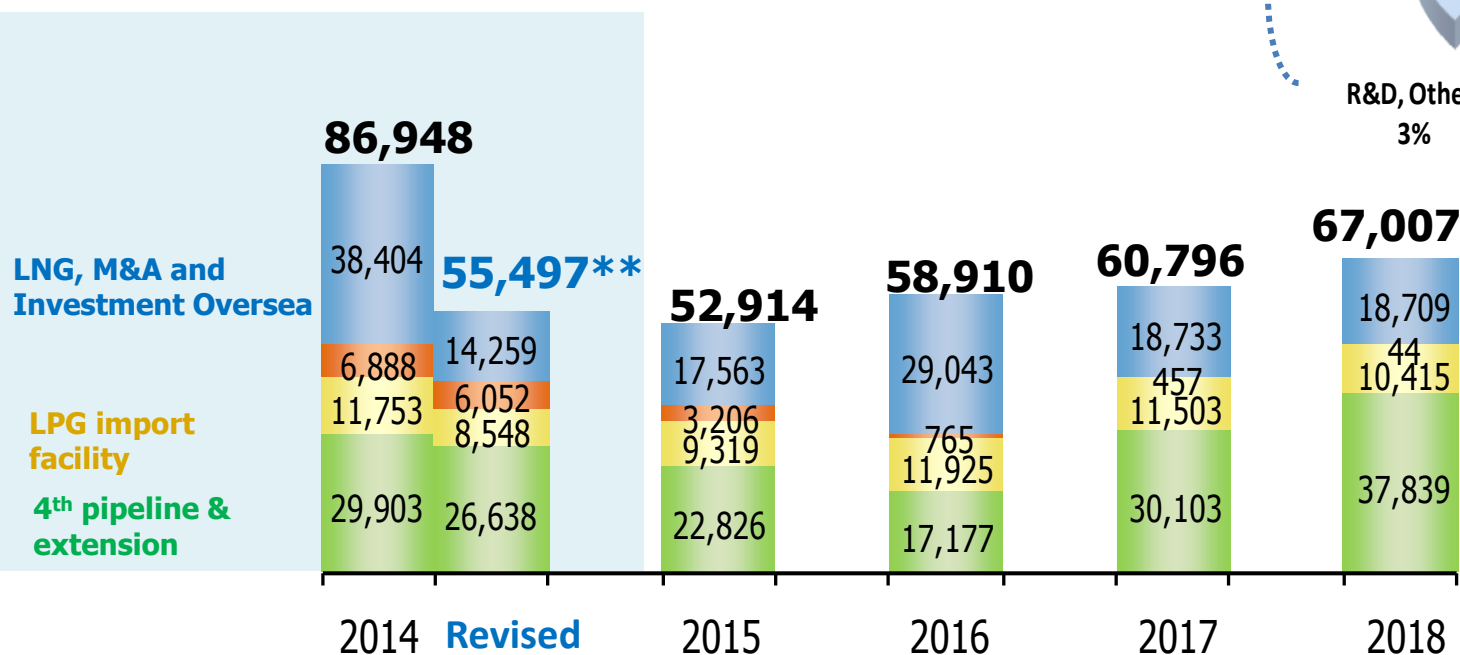
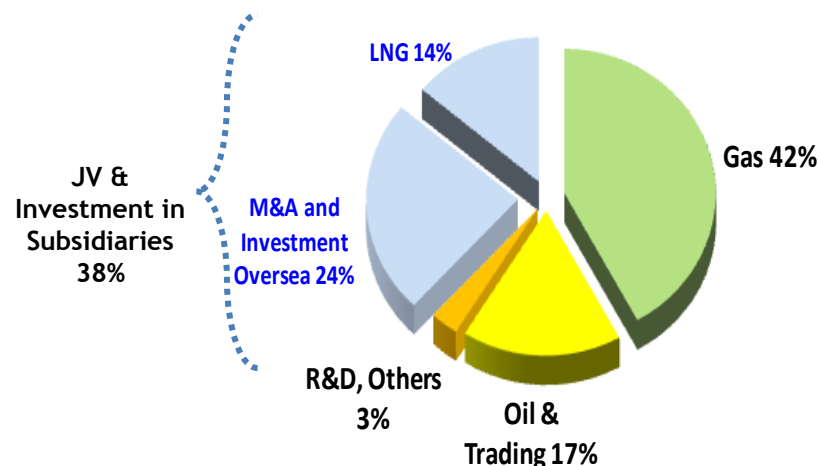


Unit: MMTHB

- Investment in Joint Venture and Its subsidiaries
- Head Office and Others
- Oil and International Trading
- Natural Gas

CAPEX Breakdown : 5 Years

By Business Unit



* 2015-2018 budget are subjected to be approved by NESDB at YE2014

Statements of Cash Flows (PTT Only)



Operating	9M/2013 18,986	9M/2014 45,768
Net Income	57,362	49,954
Changes in assets & liabilities	-22,439	-9,238
Income Tax	-1,833	-1,983
Non-Cash Adjustment	-12,329	6,018
Interest - net	-1,775	1,017

Investing	9M/2013 21,706	9M/2014 13,420
CAPEX (PP&E, Intangible asset)	-15,079	-21,640
Investment (Sub. & Affiliates)	-2,897	-3,786
Dividend/Interest Received	35,749	29,749
Others	3,933	9,097

Free Cash flow	
40,692	59,188



Financing	-21,207	-46,880
Repayment Loans	-30,206	-15,816
Interest paid	-9,421	-9,048
Dividend paid	-22,841	-22,849
Received from share issue	-	-
Received from loans/Bonds	41,261	833

Adjustment	
-76	-

Beginning Cash and Cash Equivalents	
47,641	63,927



Cash In/(Out)	
19,409	12,308



Ending Cash & Cash Equivalents	
67,050	76,235

PTT Group Performance : Q3/14 (QoQ)



		Performance 100%			% share	Equity Method % PTT		
Unit : MMTHB		Q2/14	Q3/14	QoQ		Q2/14	Q3/14	QoQ
PTT Net operating Income		11,162	12,209	9%		11,162	12,209	9%
E&P	- PTTEP	18,186	15,284	-16%	65.29%	12,271	7,846	-36%
	- PTTGC	6,085	7,591	25%	48.89%	2,644	3,907	48%
	- HMC/PPCL/PTTPL/PTTPM/PTTAC/ PTES/ PTTME/PTTMCC/PMMA	1,610	1,066	-34%	40-50%	736	494	-33%
Petrochemical		7,695	8,657	13%		3,380	4,401	30%
	- TOP	2,094	-2,175	-204%	49.10%	1,078	-1,078	-200%
	- IRPC	178	22	-88%	38.51%	62	43	-31%
	- SPRC	1,120	-213	-119%	36.00%	297	-1	-100%
	- BCP	1,258	380	-70%	27.22%	366	90	-75%
Refining		4,650	-1,986	-143%		1,803	-946	-152%
Inter	- PTTER, PTTGE	-800	-904	13%	100%	-746	-962	29%
Gas	-PTTINGD/ TTM(T)/ TTM (M)/ PTTLNG	1,284	1,393	8%	50-100%	959	1,014	6%
Utilities	-GPSC/ TP/ DCAP/ CHPP/ BIP/ BIC/ NNEG	1,039	1,040	0%	20-30%	295	307	4%
Oil & Oth.	- PTTT/SBECL/THAPPLINE/PTTRB/ Others	848	789	-7%	33-100%	1,314	689	-48%
Others Business		2,371	2,318	-2%		1,822	1,048	-42%
Shared of Net Income from Affiliates		32,902	24,273	-26%		19,276	12,349	-36%
PTT Conso. Net Income		44,064	36,482	-17%		30,438	24,558	-19%

Debt Profile : Control Cost & Manage Risk

Managed debt according to financial risk and policy



Debt Portfolio

Unit : MMTHB

PTT Only

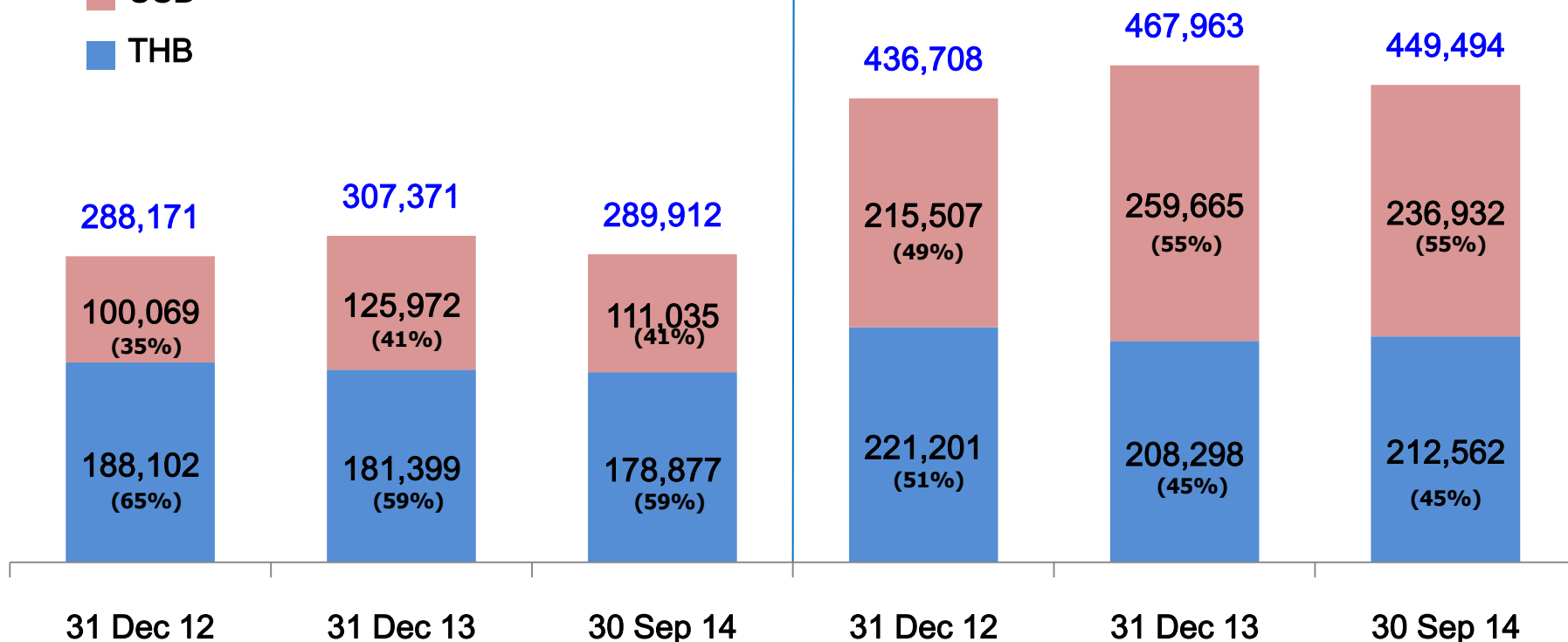
: Cost of debts ~ 4.61 %
: % fixed-rate ~ 81.14 %
: Avg. debt life ~ 8.21 years

Consolidated

: Cost of debts ~ 4.42 %
: % fixed-rate ~ 77.34 %
: Avg. debt life ~ 7.74 years

USD

THB



Note : Data as of 30 Sep14 (THB/USD = 32.5161 THB/JPY = 0.323299) Excluding liabilities from finance leases; Cost of debts includes withholding tax.

Data as of 30 September 2014

E&P and Gas Business Group

Subsidiaries		Consolidate
PTT Exploration & Production Plc.	PTTEP	65.29%
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%

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

Associates		Equity
Thai Oil Power Co., Ltd.	TP	26.00%
Global Power Synergy Co., Ltd	GPSC	30.10%

Oil Business Group

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

Associates		Equity
Kelolil-PTT LPG Sdn. Bhd.	KPL	40.00%
Thai Petroleum Pipeline Co., Ltd.	THAPPLINE	36.44%
PetroAsia (Thailand) Co., Ltd.	PA(Thailand)	35.00%

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

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

Petrochemicals & Refining Business Group

Petrochemical Subsidiaries		Consolidate
PTT Polymer Marketing Co., Ltd.	PTTPM	50.00%
PTT Polymer Logistics Co., Ltd.	PTTPL	100.00%
PTT PMMA Co., Ltd.	PTTPMMA	100.00%

Associates		Equity
PTT Global Chemical Plc.	PTTGC	48.89%
PTT Maintenance and Engineering	PTTME	40.00%
PTT Energy Solutions Co., Ltd.	PTTES	40.00%

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

Refining Associates		Equity
Thai Oil Plc.	TOP	49.10%
IRPC Plc.	IRPC	38.51%
Star Petroleum Refining Co., Ltd.	SPRC	36.00%
Bangchak Petroleum Plc.	BCP	27.22%

International Trading Business Group

Subsidiaries		Consolidate
PTT International Trading Pte.	PTTT	100.00%

International Investment

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

Others

Subsidiaries		Consolidate	Associates		Equity	Others		Fair Value
Energy Complex Co., Ltd.	EnCo	50.00%	PTT ICT Solutions Co., Ltd.	PTTICT	20.00%	Dhipaya Insurance Plc.	TIP	13.33%
Business Service Alliance Co., Ltd.	BSA *	25.00%						
PTT Regional Treasury Center Pte. Ltd.	PTTRTC	100.00%						

Remark : * Subsidiaries that PTT holds less than 50% but being consolidated because PTT has the power to control the financial and operating policies.

Oil Balance Thailand: Jan-Aug 2014

Adequate refining capacity maintains the stability of supply



Supply

Import (79%)
884KBD



Indigenous (21%)

232 KBD



Production

Imported Refined Petroleum Products 100 KBD

**Crude/
Condensate
784 KBD**

**Crude/
Condensate
222 KBD**

**Total Refining Capacity in Thailand:
1,087 KBD**



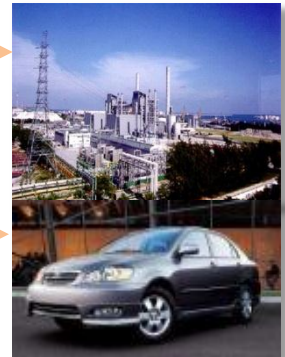
**PTT's Associated Refineries : 910
KBD
(TOP, PTTGC, SPRC, IRPC, BCP)**

**Other Refineries : 177 KBD
(ESSO)**

Crude Export 12 KBD

Sales

Domestic



879 KBD ()**

**Refined
Products
956 KBD***

**Refined
Products
175 KBD**

Export



185 KBD

Source: PTIT

Remark : (*) Refined product from refineries = 856 KBD, including domestic supply of LPG from GSPs and Petrochemical Plants = 102 KBD

(**) Not included Inventory

KBD = Thousand Barrels per day

Natural Gas Balance: Jan – Sep 2014

Main driver of the Thai economy



Overview

Performance

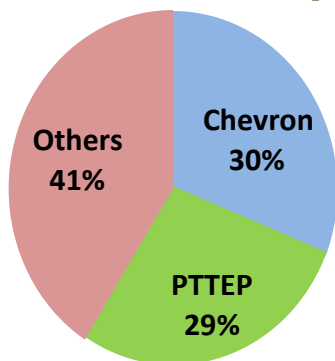
Q2/2014 Outlook

Supply

Production

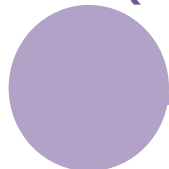
Sales

Gulf of Thailand (76%)

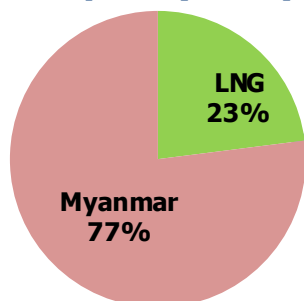


3,566
MMSCFD

Onshore (3%)



Import (21%)



Bypass Gas
1,094
MMSCFD



6 GSPs
Total Capacity
2,740 MMSCFD @ Actual Heat

128 MMSCFD

Methane
1,512 MMSCFD

963 MMSCFD

Ethane/
Propane/
LPG/NGL

960 MMSCFD (20%)

LPG/NGL

Petrochemical
Feedstock
(14%)

Industry
Household
Transportation
(6%)

Power (59%)
Industry (14%)
NGV (7%)

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

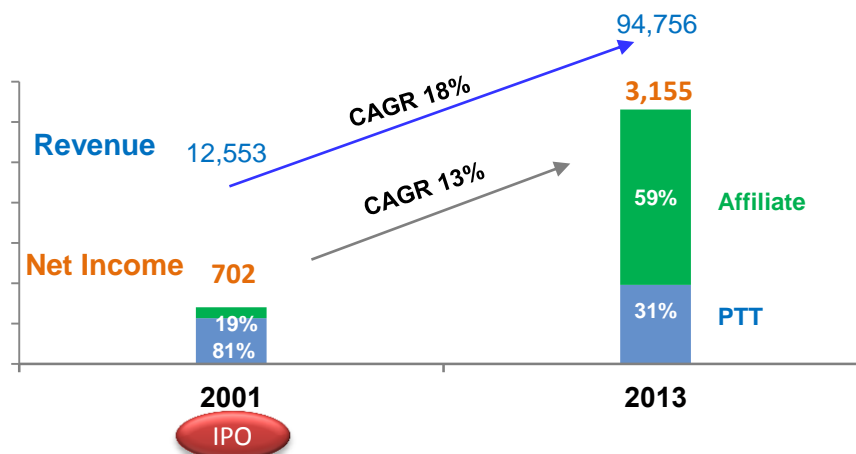
PTT is Thailand's Largest Energy Company



PTT Public Limited Company ("PTT")

- ✓ Largest company on Thai Stock exchange
 - Market cap ~US\$67bn¹ or ~ THB2.2 trillion¹
 - Group companies: 15.2%¹ of Thai Stock Exchange market capitalization
- ✓ Majority owned by Thai government (66%)
 - 51% by Ministry of Finance
 - 15% by Vayupak Fund
- ✓ Fully integrated and highly diversified over the entire O&G value chain
 - International exploration and production business with 846 mmbob of proved reserves in 2013
 - Sole operator and owner of gas transmission pipelines and GSPs in Thailand
 - Largest refinery group in Thailand with stakes in 5 of 6 refineries in the country
 - Largest petrochemical producer group in Thailand with stakes in 6 of 8 major petrochemical plants
 - Leading oil marketing business with 1,384 retail stations and 40%² of market share by volume
 - International oil trading business having traded 54.7 bn liters² in 9M2014
 - Coal business assets in Indonesia, Madagascar, and Brunei
 - New Power Flagship (GPSC) to capture opportunity in neighboring ASEAN countries

Robust revenue and Net Income growth since IPO (MMUSD)



International and local recognition



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



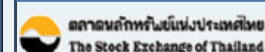
Platts Top 250 Global Energy Company
18th Overall Performance of 2013



84st Fortune Global 500 in 2014
81st in 2013
95th in 2012
128th in 2011

FinanceAsia

Thailand best borrower award 2014
Best CEO
Best CFO
Best Managed Company
Best Corporate Governance
Best Investor Relations
Best Corporate Social Responsibility
Best Commitment to Strong Dividend Policy



SET Awards

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



Dow Jones Sustainability Index (DJSI)
DJSI Member 2013-2014 (Listed in 2011)

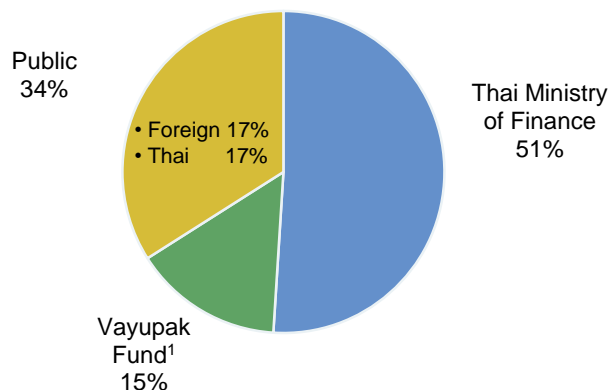
¹ As of 30 September 2014 : THB/US\$ exchange rate of 32.54

² As of September 2014

PTT's Strategic Importance to Thailand



Ministry of Finance holds majority stake in PTT



Note: As of September 2014

PTT ratings at Thai sovereign level

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

Largest market cap on the Thai Stock Exchange

	PTT	PTTEP	PTTGC	TOP	IRPC	BCP	Total	Others
Market cap (BNUSD) ²	31.6	19.5	8.5	3.2	2.2	1.5	67.4	375.9
% of SET	7.1%	4.4%	1.9%	0.7%	0.5%	0.3%	15.2%	84.8%
Moody's rating	Baa1	Baa1	Baa2	Baa1	Ba1	N.A.	-	-
S&P rating	BBB+	BBB+	BBB	BBB	BB+	N.A.	-	-

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

² Based on data as of 30 September 2014/ THB/US\$ exchange rate of 32.54

Our Major Businesses & Activities



Overview

Performance

2H/2014 Outlook

Business Areas

Company

PTT's holding (%)

Activities

Upstream

E&P

PTTEP

65.29%

Exploration and Production

Intermediate

Gas

PTT PLC

- Gas Pipeline
- S&M
- GSP

100%
100%
100%

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

Downstream

Oil Marketing

- Oil Marketing

100%

Retail service Stations and commercial Marketing

Int'l Trading

- Int'l Trading

100%

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

Petrochemical & Refining

PTTGC
TOP
IRPC
SPRC
BCP

48.89%
49.10%
38.51%
36.00%
27.22%

Petrochemical Flagship
Integrated Refinery & Petrochemical
Integrated Refinery & Petrochemical
Stand alone Complex Refinery
Complex Refinery & Retail Stations

New Business

Coal

PTT Energy Resources 100%

Coal Business

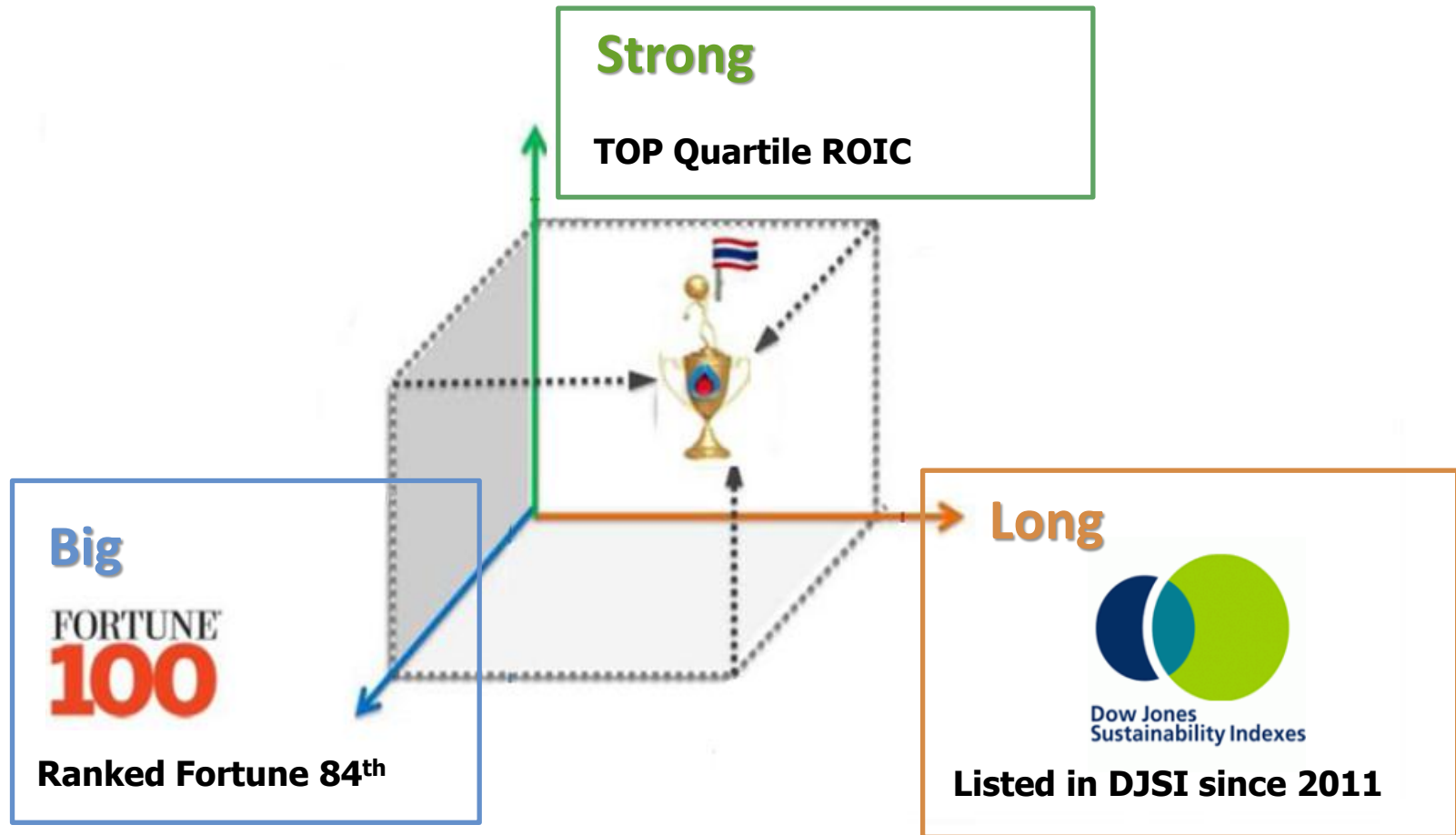
Power

GPSC

30.10%

Power Flagship

"Thai Premier Multinational Energy Company"



Natural Gas Price Structure : Jan-Sep 2014

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



Customers¹

Sales Price Structure

Gas Pool Price

+

Supply Margins

+

Pipeline Tariffs

Power Producers 59%

: EGAT 27%

: IPP 17%

: SPP 15%

Average Purchased
Gas Price

1.75%

1.75%

9.33%

21.9 Bt/MMBtu

GSP 20%

Petrochemicals Feedstocks

Ethane, Propane, LPG

NGL

Local Cooking Gas

Export Cooking Gas

Charged at the same price structure of power producers

Profit-sharing mechanism based on market prices of petrochemicals

Reference to Naphtha market price

Capped at 333 USD/ton

Reference to Saudi Aramco's contract price

Industry 14%

Charged at prices comparable to fuel oil

NGV 7%

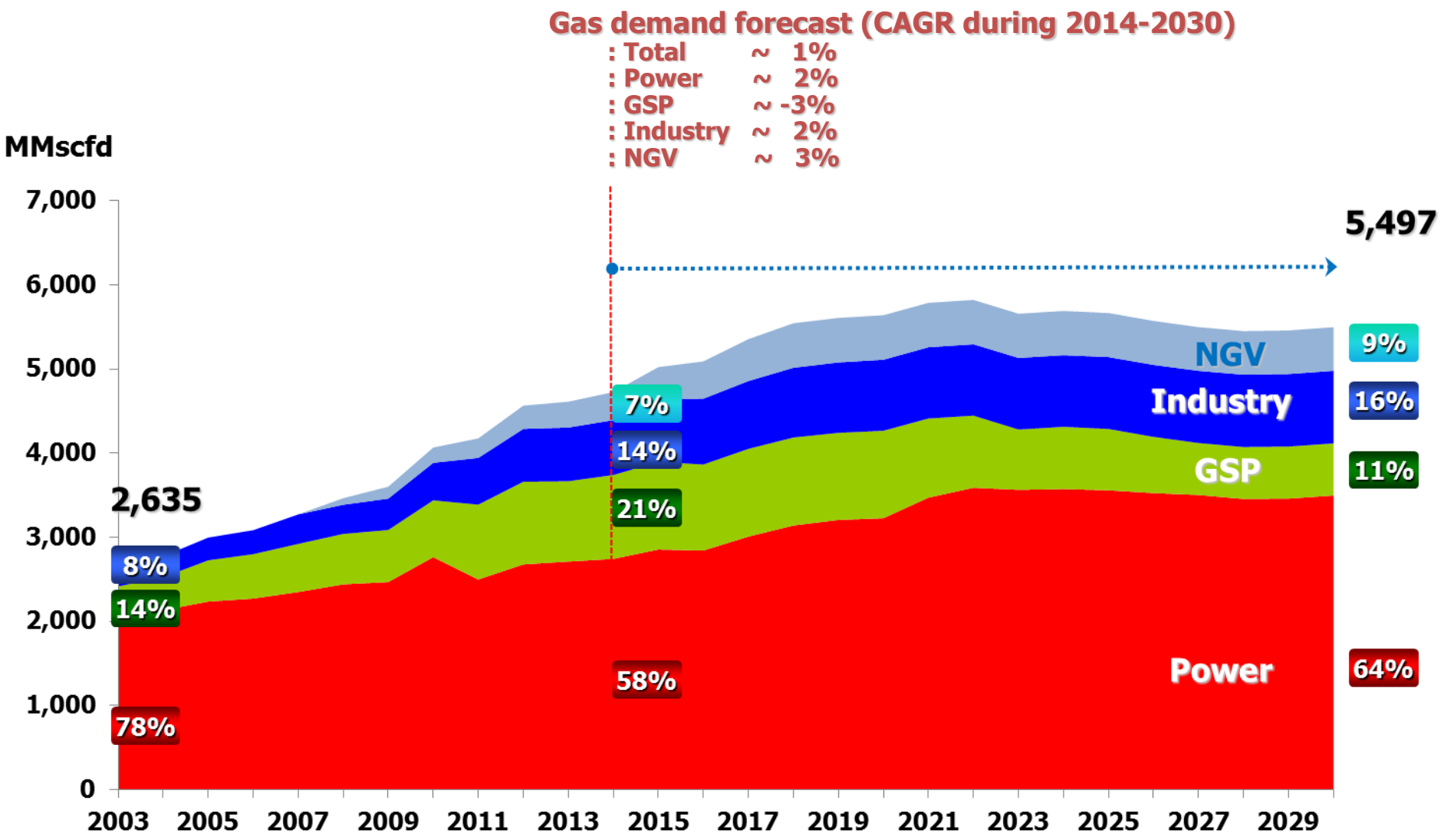
Capped at 10.5 Baht/Kg

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

¹ As at Jun, 2014

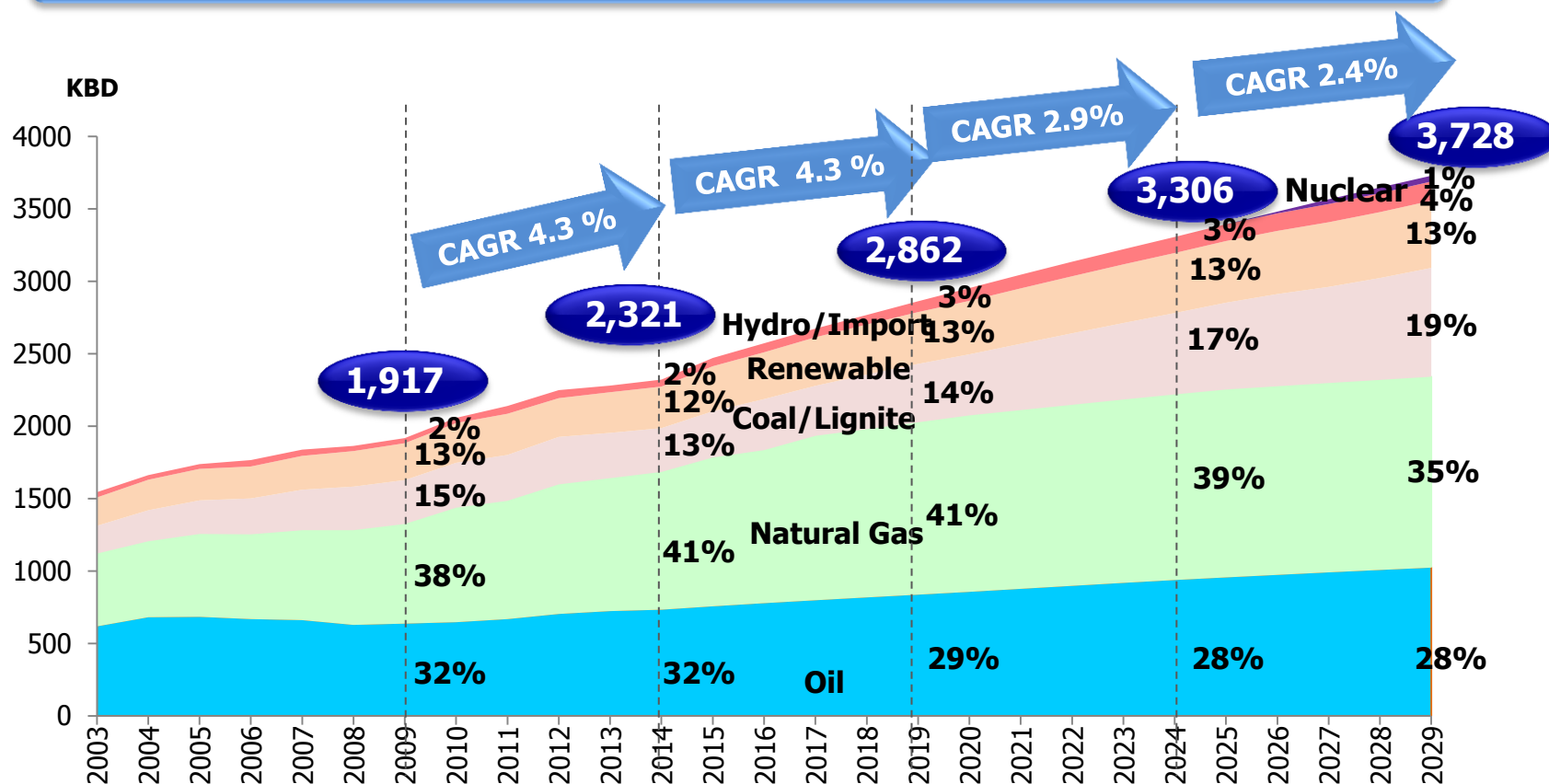
Natural Gas : Strong and Increasing Demand over Long Term

Natural gas is a fuel of choice for power producers and transportation industry



Source : PTT

Commercial Primary Energy Consumption



Gas Business Generates Stable Returns



Highlights

- ✓ Sole owner and operator of entire gas transmission pipelines in Thailand (3,678 km), a regulated business
 - IRROE ranges between 12.5% - 18% for transmission pipeline investment
- ✓ Supply & marketing of natural gas provides fixed margin with long-term contracts of 25-30 years
- ✓ 6 Gas Separation Plants; Total production 6.7 MTA; are on petrochemical market price-linked profit sharing basis

Gas transmission pipeline capacity

