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(Translation)

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- Subject Submission of PTT Public Co., Ltd. and its subsidiaries' Financial Statements for the 3-month and 6-month period ended June 30, 2017 and operating results
- To President,
The Stock Exchange of Thailand
- Attachment
1. A copy of reviewed financial statements and consolidated financial statements of PTT Public Co., Ltd. and its subsidiaries for the 3-month and 6-month period ended June 30, 2017 with a copy of English translation
 2. Company's performance report (Form F45-3)
 3. Management's Discussion and Analysis (MD&A) and operating results for the 3-month and 6-month period ended June 30, 2017 of PTT Public Co., Ltd. and its subsidiaries

PTT Public Co., Ltd. (PTT) is pleased to submit the Company financial statements and consolidated financial statements for the 3-month and 6-month period ended June 30, 2017 which has been reviewed by the Office of the Auditor General and approved by PTT's Audit Committee, details of which are as per attachment 1-3. The consolidated financial statements can be summarized as follows:

In the first half of 2017 (1H/2017), sales revenue of PTT and its subsidiaries was Baht 988,585 million, increasing by Baht 181,768 million or 22.5% from the first half of 2016 (1H/2016). Sales revenue increased in almost all business groups due to the increase in average selling prices of petroleum and petrochemical product of both aromatics and olefins following rise in crude oil price. Average Dubai crude oil price increased from US\$ 36.8 per barrel to US\$ 51.4 per barrel or 39.7% mainly from International Trading business. Whereas, PTT Exploration and Production Public Company Limited (PTTEP)'s sales revenue decreased from lower sales volume in 1H/2017. In this period, earnings before interest, taxes, depreciation and amortization (EBITDA) of PTT and its subsidiaries was Baht 164,171 million, increasing by Baht 10,814 million or 7.1% from the performance of PTT's gas business especially Gas Separation Plant (GSP) as a result of the rise in product selling prices referring to the global petrochemical product prices while feed gas cost declined and increasing of sales volume since 1H/2016, Ethane Separation Plant (ESP) and GSP 6 had major turnarounds. In addition, business had better performance from selling natural gas to industrial customers due to higher sales price reference to the sharp rise in fuel oil price as well as petrochemical and refinery business due to the improvement in product spreads.

The share of net income from investments in joint ventures and associates was Baht 3,986 million, increasing by Baht 2,282 million from Baht 1,704 million in 1H/2016 mainly from the rise in PTT Asahi Chemical Company Limited (PTTAC)'s sales volume and average selling prices and HMC Polymers Company Limited (HMC)'s higher Polypropylene (PP) price resulted in the increase in Product to Feed Margin (P2F).

PTT and its subsidiaries' depreciation and amortization expenses decreased by Baht 6,265 million mainly due to the increase in petroleum reserve of PTT Exploration and Production Public Company Limited (PTTEP) and the decrease in provision for decommissioning costs. Furthermore, gain on foreign exchange rate increased by Baht 5,722 million from 1H/2016 to Baht 7,822 million, mainly from the higher realized gain on foreign exchange of PTT from foreign currency receivables and payables settlements, and the effect of Thai Baht appreciation. Therefore, PTT and almost all affiliates had unrealized gain on foreign exchange rate from foreign currency loans.

In 1H/2017, PTT had dividend received from investment in mutual fund amounting to Baht 4,310 million and gain on sale of investment in mutual fund amounting to Baht 990 million. Also, PTT and affiliates had Baht 2,277 million gain on derivatives, increasing by Baht 7,265 million from 1H/2016 which had Baht 4,988 million loss on derivatives mainly from oil price hedging derivative contracts of PTTEP, IRPC Public Company Limited (IRPC) and PTT International Trading Pte. Ltd. (PTTT).

PTT and its subsidiaries' corporate income taxes was Baht 11,951 million increased by Baht 1,268 million from 1H/2016 mainly from better performance of PTT and affiliates in petrochemical and refinery business. Meanwhile, corporate income taxes of PTTEP decreased due to tax saving from the effect of Thai Baht appreciated against US Dollar. As a result, net income of PTT and its subsidiaries in 1H/2017 was Baht 77,485 million, increasing by Baht 28,937 million or 59.6% from Baht 48,548 million in 1H/2016.

As of June 30, 2017, total assets of PTT and its subsidiaries were Baht 2,174,461 million. Total liabilities were Baht 964,136 million, and total equity was Baht 1,210,325 million.

Please be informed accordingly

Yours sincerely,

(Mrs. Nitima Thepvanangkul)
Chief Financial Officer

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