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(Translation)

No. 80000046/67

November 13, 2017

Subject Financial Result Announcement of PTT Public Co., Ltd. and its subsidiaries' Financial Statements for the 3-month and 9-month period ended September 30, 2017 and operating results

To President,
The Stock Exchange of Thailand

PTT Public Co., Ltd. (PTT) is pleased to submit the Company financial statements and consolidated financial statements for the 3-month and 9-month period ended September 30, 2017 which has been reviewed by the Office of the Auditor General and approved by PTT's Audit Committee, the consolidated financial statements can be summarized as follows:

In the first nine of 2017 (9M/2017), sales revenue of PTT and its subsidiaries in 9M/2017 was Baht 1,463,763 million, increasing by Baht 221,774 million or 17.9% in almost all business groups especially from International trading business and petrochemical and refining business due to the increase in average selling prices of petroleum and petrochemical products of both aromatics and olefins following the rise in average Dubai crude price which increased from US\$ 38.9 per barrel to US\$ 51.1 per barrel or 31.4%. However, exploration and production business's sales revenue decreased from lower sales volume. In this period, EBITDA of PTT and its subsidiaries was Baht 251,182 million, increasing by Baht 22,124 million or 9.7% mainly from petrochemical and refinery business due to better performance of refinery business following higher Market GRM from higher diesel and fuel oil crack spreads despite a decrease in stock gain compared with 9M/2016. Moreover, performance of PTT's GSPs increased as a result of the rise in product selling prices which referenced to the global petrochemical product prices while feed gas cost declined and sales volume increased since in 9M/2016, Ethane Separation Plant (ESP) and GSP 6 had major turnarounds. Besides, gas business had better performance from PTT's Natural Gas Supply and Trading (GSM) and Natural Gas Distribution (NGR) business units.

The share of net income from investments in joint ventures and associates was Baht 5,209 million, increasing by Baht 2,343 million or 81.8% from Baht 2,866 million in 9M/2016 mainly from the rise in PTTAC's sales volume and average selling prices.

PTT and its subsidiaries Depreciation and amortization expenses decreased by Baht 9,208 million or 9.6% from Baht 96,092 million in 9M/2016 to Baht 86,884 million in 9M/2017 mainly due to the increase in petroleum reserve of PTTEP. Furthermore, gain on foreign exchange increased by Baht 6,241 million from Baht 4,461 million in 9M/2016 to Baht 10,702 million, mainly from higher realized gain on foreign exchange of PTT from foreign currency trade receivables and payables settlements, resulted from Thai Baht

appreciation against US Dollar. PTT and almost all affiliates also had unrealized gain on foreign exchange rate from foreign currency loans.

In 9M/2017, PTT had dividends received and gain on disposal of investments in mutual fund amounting to Baht 4,310 million and Baht 950 million respectively. Also, PTT and its affiliates had Baht 2,333 million gain on derivatives, increasing by Baht 6,891 million from loss on derivatives of Baht 4,558 million in 9M/2016, mainly from financial and oil price hedging derivative contracts of PTTEP, IRPC Public Company Limited (IRPC), PTTGC and PTT International Trading Pte. Ltd. (PTTT).

PTT and its subsidiaries' Corporate income taxes increased by Baht 2,282 million or 13.1% from Baht 17,409 million in 9M/2016 to Baht 19,691 million in 9M/2017 mainly from better performance of 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 9M/2017 was Baht 99,816 million, increasing by Baht 24,294 million or 32.2% from Baht 75,522 million in 9M/2016.

As of September 30, 2017, total assets of PTT and its subsidiaries were Baht 2,191,091 million. Total liabilities were Baht 984,541 million, and total equity was Baht 1,206,550 million.

Please be informed accordingly

Yours sincerely,

(Mrs. Nitima Thepvanangkul)
Chief Financial Officer

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