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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 period ended March 31, 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 period ended March 31, 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 period ended March 31, 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 period ended March 31, 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 quarter of 2017 (Q1/2017), sales revenue of PTT and its subsidiaries was Baht 509,797 million, increasing by Baht 123,153 million or 31.9%. The 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 a rise in crude oil price, which average Dubai price increased in comparison with the prior period from US\$ 30.4 per barrel to US\$ 53.1 per barrel. However, sales revenue of gas business decreased from lower average selling price following the drop in reference gas prices, and PTT Exploration and Production Public Company Limited (PTTEP)'s sales revenue decreased from lower sales volume. Whereas, earnings before interest, taxes, depreciation and amortization (EBITDA) of PTT and its subsidiaries in this period was Baht 89,261 million, increasing by Baht 18,000 million or 25.3% from petrochemical and refining business due to the improvement in product spreads. The performance of PTT's GSP in gas business increased from the lower feed cost in relation to dropping in reference fuel oil price and the higher product selling prices in reference petrochemical product prices and sales volume also increased since the first quarter of 2016 (Q1/2016) Ethane Separation Plant (ESP) had major turnaround.

The share of net income from investments in joint ventures and associates was Baht 2,048 million, increasing by Baht 1,184 million from Baht 865 million in Q1/2016 mainly from the rise in PTT Asahi Chemical Company Limited (PTTAC)'s sales volume and average selling prices, which was more than the increase in costs, and from HMC Polymers Company Limited (HMC)'s higher Polypropylene (PP) price resulted in the increase in Market Product to Feed Margin (Market P2F).

PTT and its subsidiaries' depreciation and amortization expenses was Baht 28,507 million decreased by Baht 3,303 million from Q1/2016 mainly due to the decrease in provision for decommissioning costs and the increase in petroleum reserve of PTTEP. Furthermore, gain on foreign exchange rate increased by Baht 2,152 million from Baht 2,349 million in Q1/2016 to Baht 4,501 million in Q1/2017, 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 against US Dollar. Therefore, PTT and almost all affiliates had unrealized gain on foreign exchange rate from foreign currencies loans.

In Q1/2017, PTT had dividend received from mutual fund amounting to Baht 4,310 million. Also, PTT and affiliates had gain on derivatives Baht 3,253 million increasing by Baht 4,170 million from Q1/2016 mainly from oil price hedging derivative contracts of PTTEP, PTT Global Chemical Public Company Limited (PTTGC), IRPC Public Company Limited (IRPC), and PTT International Trading Pte. Ltd. (PTTT).

PTT and its subsidiaries' corporate income taxes was Baht 6,398 million increased by Baht 2,616 million from Q1/2016 mainly from better performance of PTT and petrochemical and refining business's affiliates. While, corporate income taxes of PTTEP decreased due to tax saving from the effect of Thai Baht appreciated against US Dollar. As a result, in Q1/2017, net income of PTT and its subsidiaries was Baht 46,168 million, increasing by Baht 22,499 million from Baht 23,669 million in Q1/2016.

As of March 31, 2017, PTT and its subsidiaries' total assets were Baht 2,229,964 million. Total liabilities were Baht 1,016,596 million, and total equity was Baht 1,213,368 million.

Please be informed accordingly

Yours sincerely,

(Mrs. Nitima Thepvanangkul)
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