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(Translation)

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Subject Submission of PTT Public Co., Ltd. and its subsidiaries' Financial Statements for the year ended December 31, 2016 and operating results

To President,
The Stock Exchange of Thailand

Attachment

1. A copy of audited financial statements and consolidated financial statements of PTT Public Co., Ltd. and its subsidiaries for the year ended December 31, 2016 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 12-month period ended December 31, 2016 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 year ended December 31, 2016 which has been audited 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 2016, Sales revenue of PTT and its subsidiaries was Baht 1,718,846 million, decreasing by Baht 306,706 million or 15.1% mainly due to the decrease in average selling prices especially petroleum and petrochemical product following a decline in crude oil price, which average Dubai crude oil price dropped from 50.9 USD/bbl to 41.3 USD/bbl or 18.9% compared with the prior year. Consequently, Earnings before interest, taxes, depreciation and amortization (EBITDA) of PTT and subsidiaries was Baht 312,526 million, increasing by Baht 26,312 million or 9.2% caused by improved performance of gas business from lower feed cost especially GSP that has feed cost decreased more than product prices, as well as petrochemical and refining business group and oil business group from stock gain. However, petroleum exploration and production business's performance decreased, resulted from the decrease in average selling price following the fallen crude oil price.

In 2016, the share of net income from investments in joint ventures and associates was Baht 4,143 million, decreasing by Baht 1,889 million from Baht 6,032 million in 2015 mainly from the recognition of Star Petroleum Refining Public Company Limited (SPRC) and Bangchak Petroleum Public Company Limited (BCP)'s performance amounting to Baht 3,232 million in the prior year, while there was no such recognition in this period. Meanwhile, the share of net income increased from PTT Asahi Chemical Company Limited (PTTAC)'s gain on foreign exchange rate and HMC Polymers Co.,LTD. (HMC)'s higher dividend received from Rayong Olefins Company Limited (ROC) in this period.

PTT and its subsidiaries' Depreciation and amortization expenses of Baht 128,734 million decreased by Baht 14,602 million or 10.2% mainly due to the increase in petroleum reserve and the recognition of loss on impairment of PTT Exploration and Production Public Co., Ltd. (PTTEP)'s exploration

and production assets in Q3/2015. Gain on foreign exchange rate increased by Baht 10,465 million from Baht 5,992 million losses in 2015 to Baht 4,473 million gain, mainly from the effect of Thai Baht appreciation against US Dollar. Furthermore, loss on oil price hedging derivative contracts in this period was Baht 8,982 million, mainly from PTTEP, PTT Global Chemical Public Company Limited (PTTGC), IRPC Public Company Limited (IRPC) and PTT International Trading Pte. Ltd. (PTTT).

In 2016, net expenses decreased due to non-recurring items in 2015, mainly from loss on impairment totaling of Baht 72,873 million from exploration and production projects in overseas of PTTEP, PTT Energy Resources Company Limited (PTTER)'s loss on impairment of coal business and PTTGC's Myriant assets. Whereas, PTT had net gain on disposal of investments in BCP and SPRC. IRPC also had revenue from reversal of doubtful account, and revenue from an insurance claim from fire incident in the VGOHT. However, in 2016, there was a loss on impairment of assets amounting to Baht 7,203 million mainly from the impairment of PTTER's investment in associates and impairment loss on assets of the Yetagun and Natuna Sea A Projects of PTTEP. Meanwhile, there was an income from insurance claim for PTTGC's Olefins 3 Plant incident.

PTT and its subsidiaries' Corporate income taxes increased by Baht 1,521 million to Baht 26,593 million in 2016. As a result, in 2016, PTT and its subsidiaries net income was Baht 94,609 million, increasing by Baht 74,673 million from Baht 19,936 million in 2015, if excluded non- recurring items, PTT and its subsidiaries net income increased by 30,592 million.

As of December 31, 2016, PTT and its subsidiaries' total assets were Baht 2,232,331 million. Total liabilities were Baht 1,060,734 million, and total equity was Baht 1,171,597 million.

Please be informed accordingly

Yours sincerely,

(Tevin Vongvanich)

Chief Executive Officer & President

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