



Non-Deal Roadshow
Maybank/Kim Eng
Malaysia
June 5, 2012

SUSTAINABILITY

Contents



Overview

Performance & Roadmap

Investment

Q2/2012 Outlook

- **Overview**
- Performance & Roadmap
- Investment
- Q2/2012 Outlook

Oil Balance Thailand: Jan - Mar 2012

Adequate refining capacity maintains the stability of supply



Overview

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Supply

Import (85%)
1,013 KBD



Indigenous (15%)
179 KBD



Production

Imported Refined Petroleum Products 65 KBD

**Crude/
Condensate
948 KBD**

**Crude/
Condensate
129 KBD**



ESSO = 177 KBD

**Refined
Products
978 KBD***

Sales



832 KBD ()**

**Refined
Products
209KBD**

Export



259 KBD

Crude Export 50 KBD

Source: PTIT

Remark : (*) Refined product from refineries = 879 KBD, including domestic supply of LPG from GSPs and Petrochemical Plants = 99 KBD

(**) Not included Inventory

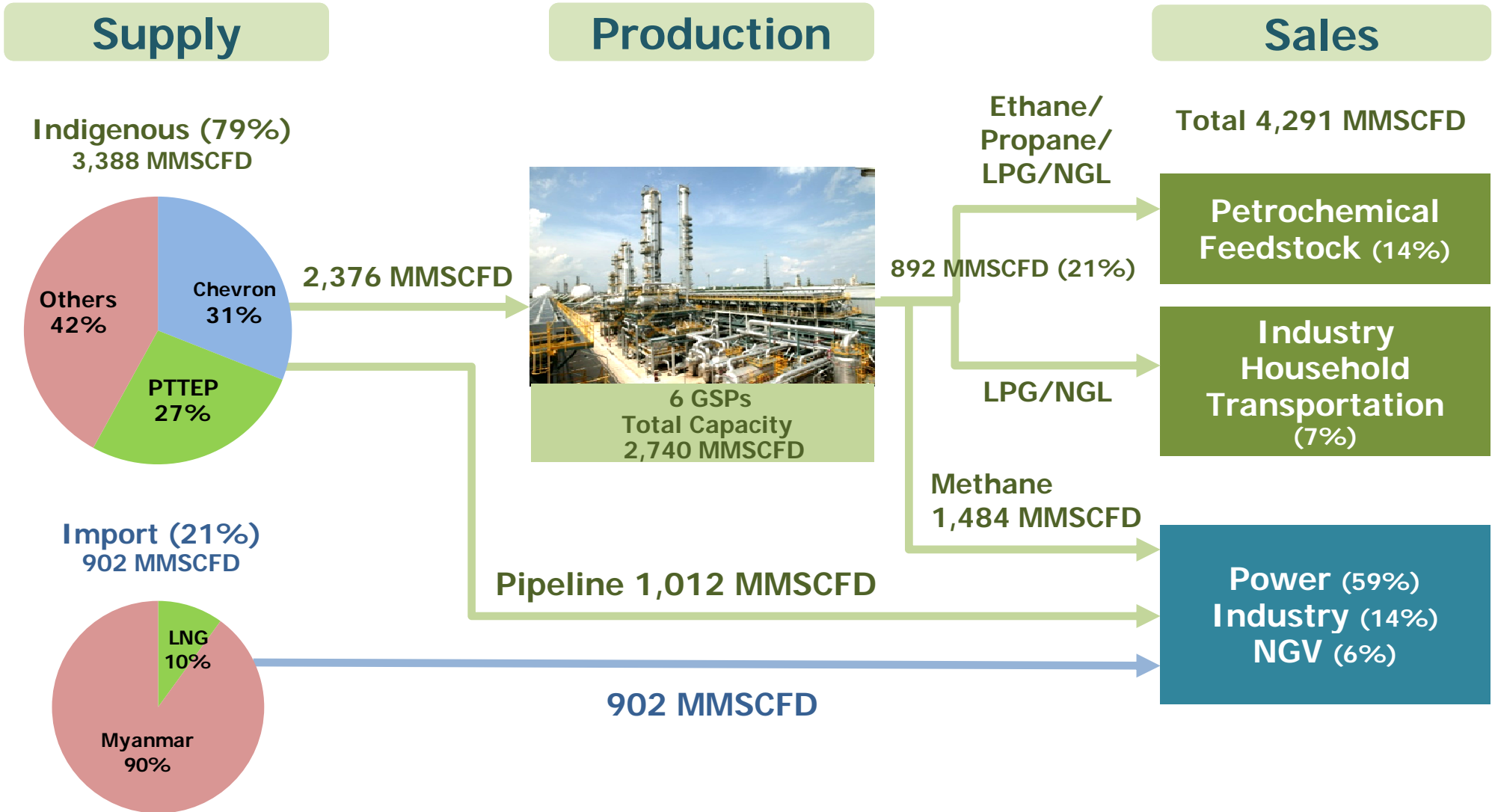
KBD = Thousand Barrels per day

Natural Gas Balance: Jan – Mar 2012

Main driver of the Thai economy



Overview Performance & Roadmap Investment Q2/2012 Outlook



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

Our Major Businesses & Activities



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Performance & Roadmap

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Q2/2012 Outlook

Business Areas

Company

PTT's holding (%)

Activities

Upstream

E&P

PTTEP

65.29%

Exploration and Production

Intermediate

Gas

PTT PLC

- Gas Pipeline 100%
- S&M 100%
- GSP 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

PTT PLC

- 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

48.91%

Petrochemical Flagship

TOP

49.10%

Integrated Refinery & Petrochemical

IRPC

38.51%

Integrated Refinery & Petrochemical

SPRC

36.00%

Stand alone Complex Refinery

BCP

27.22%

Complex Refinery & Retail Stations

New Business

International

PTT Inter

100%

Overseas investment arm of PTT :
Coal, New energy and related businesses

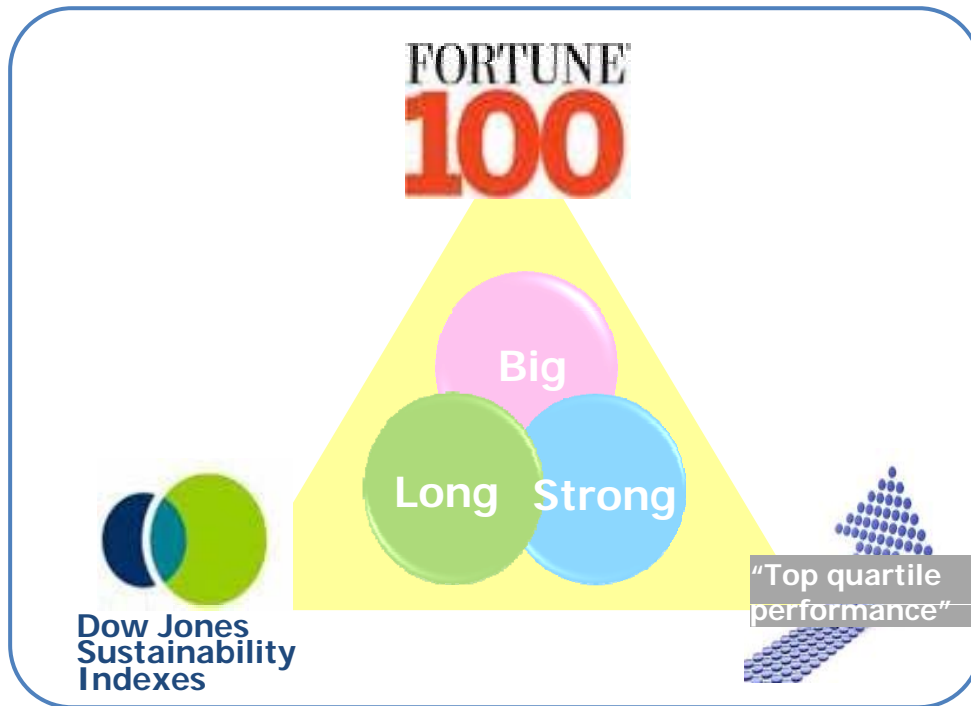
PTT Aspiration



Strategic direction and target to achieve "Big-Long-Strong" aspiration



"Thai Premier Multinational Energy Company"



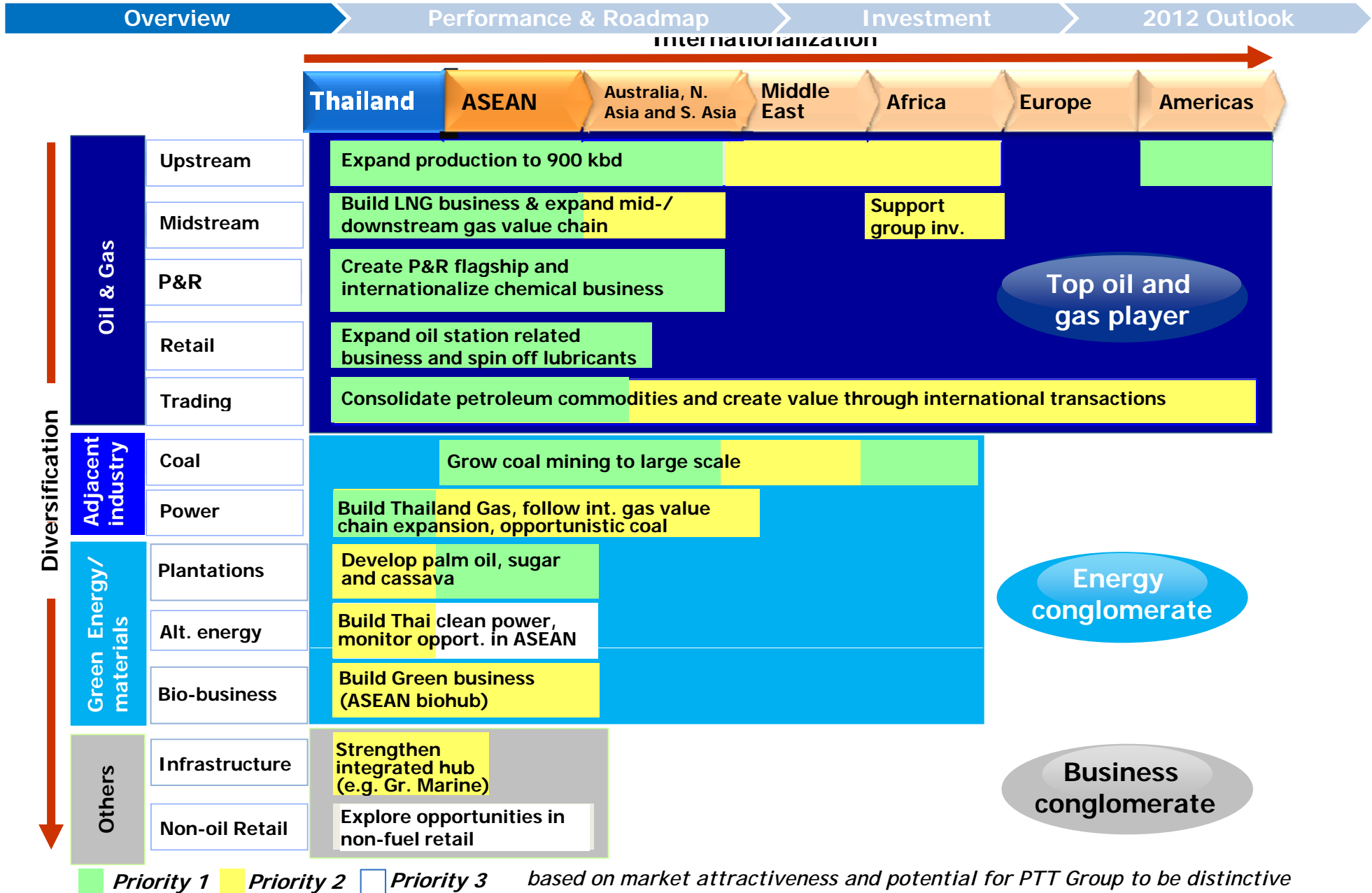
Big	<ul style="list-style-type: none"> Expand resources Maximize value along the chain
Long	<ul style="list-style-type: none"> Balance stakeholder excellence
Strong	<ul style="list-style-type: none"> Drive functional excellence and synergy Share best practice and knowledge management

PTT Group Portfolio									
Resource owners			Value creators					Opti-mizer	Green Energy
E&P	Coal	Plant-ation	Gas	Power	Chem-ical	Refining	Oil / Lubricant Marketing	Trading	Green energy

PTT Group Strategic Direction



Investment priorities by geography and value chain



Q1/2012 Highlights



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Operation Highlight

- Record high quarterly income of THB 37,386 million in Q1/2012 , primarily result of:
 - PTT performance increased by 7% YoY mainly from Oil Business both volume and margin
 - Affiliate performance increased by 5% YoY mainly from PTTEP while Petrochemical and Refinery affiliates realized soften stock gain
 - Lower CIT by 12% YoY due to taxes rate reduction from 30% to 23%
- Gas sales volume resumed to 4,284 mmcf/d, increased by 9% QoQ with higher average gas cost from periodic price adjustment
- GSP 6 warranty shutdown for 30 days
- Termination of EMG Gas Supply and Purchase Agreement by EGPC/EGAS is under the arbitration process
- EPAC put on hold the planned increase in NGV and transport LPG

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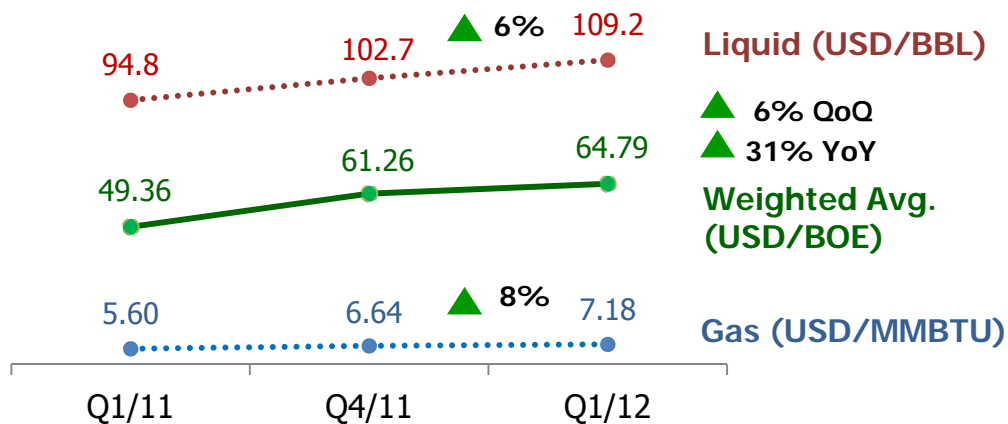
Q2/2012 Outlook

- Overview
- **Performance & Roadmap**
- Investment
- Q2/2012 Outlook

Exploration & Production Performance : PTTEP (65.29%)

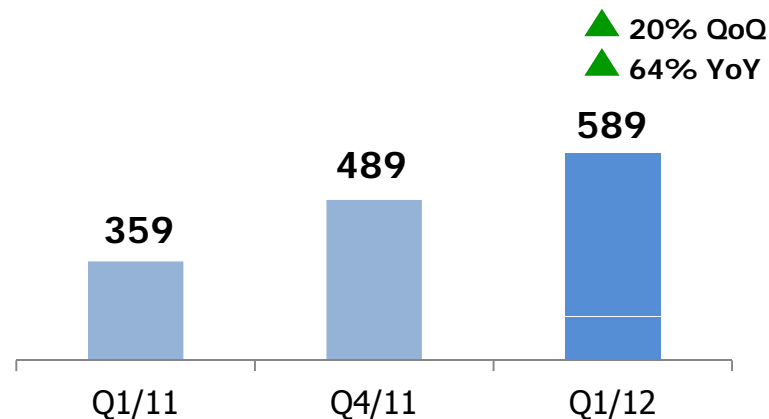


Product Prices



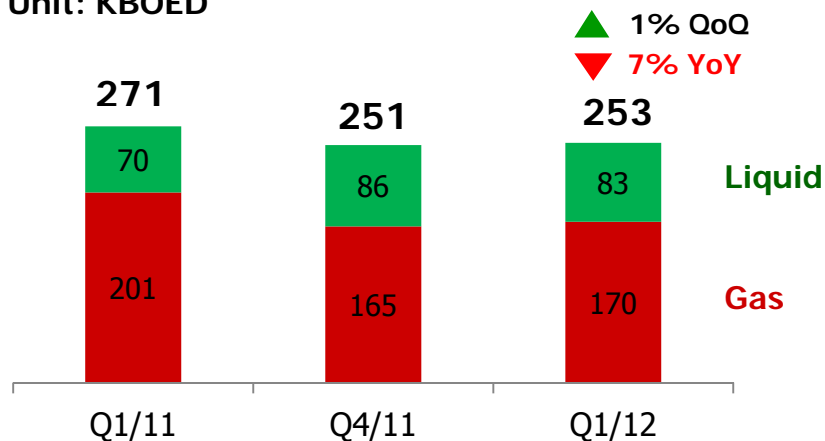
Net Income (100%)

Unit: MMUSD



Sales Volume

Unit: KBOED



Key Activities

QoQ

- Sales volume increased from S1's new wells and beam pump technology, while Bongkot recovered from flood impact and MTJDA full operation after planned shutdown (8 days) in Q4 11
- Record quarter of Net Income mainly from higher avg. selling price both gas and liquid

YoY

- Avg. selling price increased by 31%
- Lower lifting cost due to Arthit North ceased production since November 2011

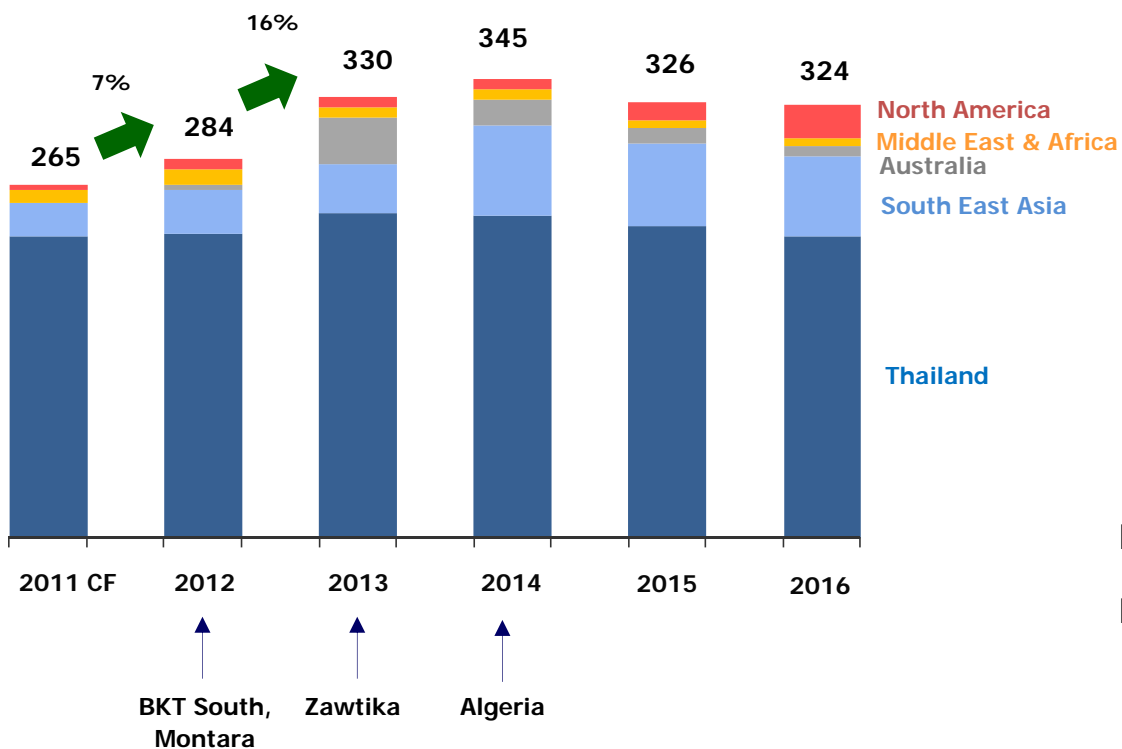
Exploration & Production Roadmap : PTTEP



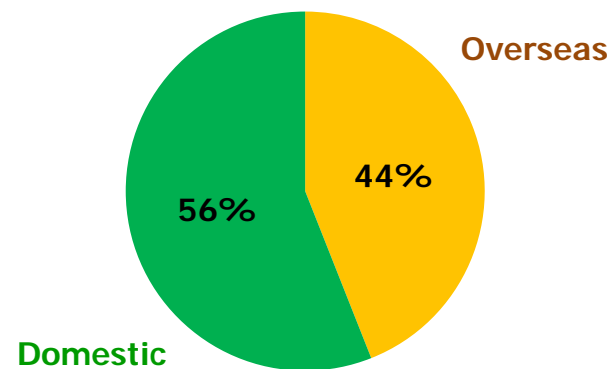
Target Sales Volume

Proved Reserves

Unit: KBOED

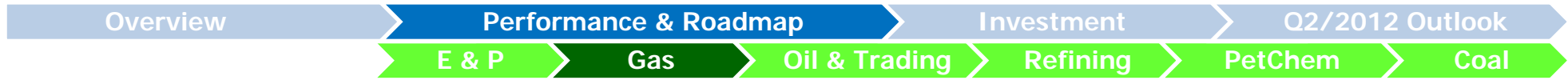


Total 969 MMBOE



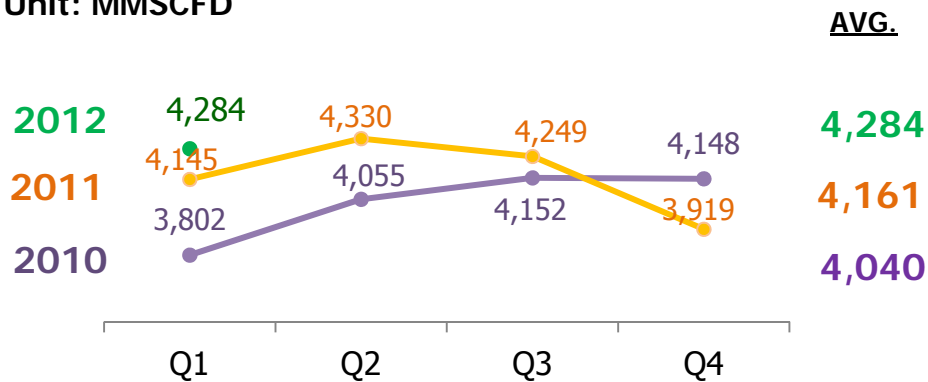
		<u>Policy</u>
Reserves Replacement Ratio	1.10	> 1
Reserve Life Index (year)	9	

Gas Business Performance : Natural Gas



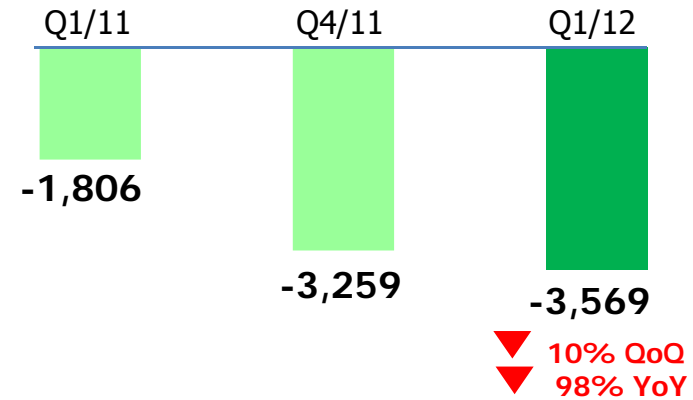
NG Sales Volume

Unit: MMSCFD



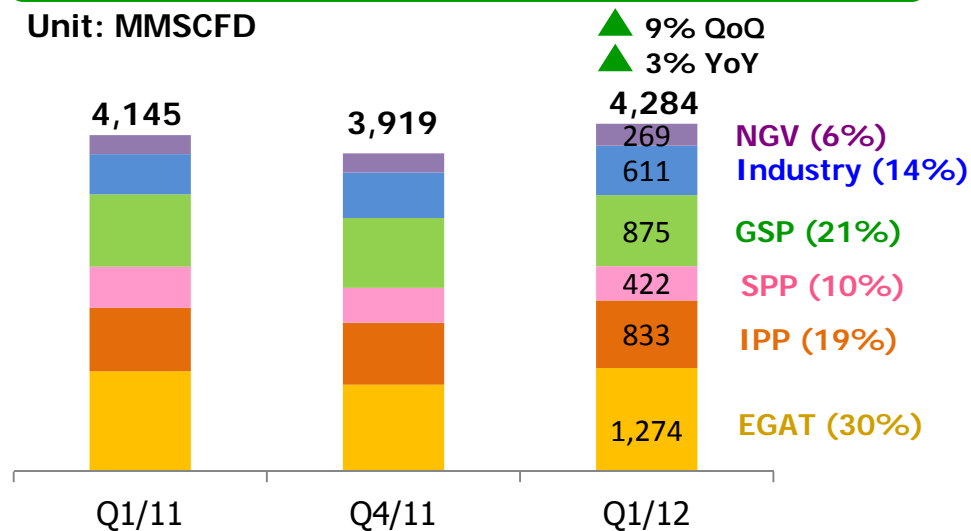
NGV EBIT Loss

Unit : MMTHB



NG Customer Profile

Unit: MMSCFD



Key Activities

QoQ

- NG sales volume increased due to the resumption after flood, especially in EGAT and IPP sector
- Higher average gas cost from periodic price adjustment in Oct 11 and Jan 12

YoY

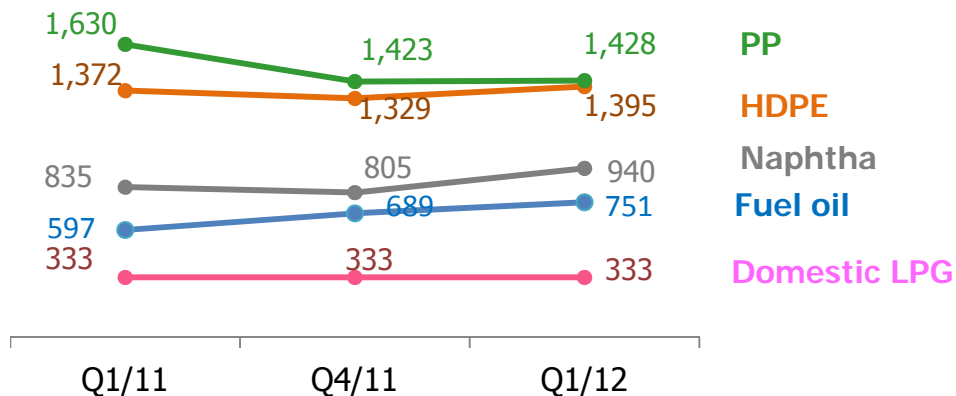
- NGV loss increased by 98% due to increase in sales volume and cost of sales while subsidized for public transportation of 2 Baht/kg
- Prolong control price for another 3 months May 16-Aug 15

Gas Business Performance



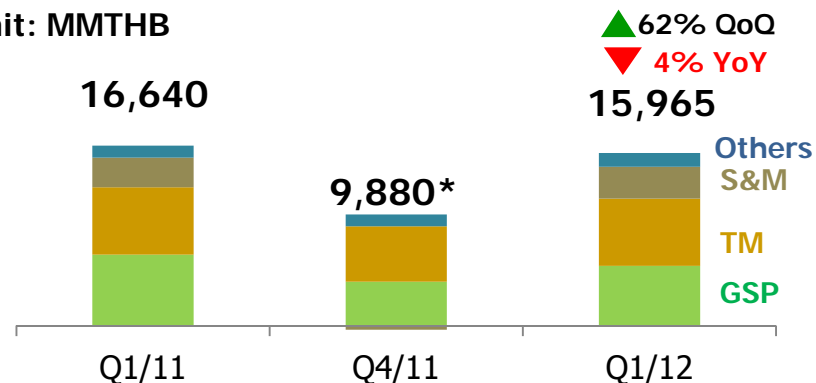
GSP - Reference Product Prices

Unit : USD/Ton



Gas BU EBITDA

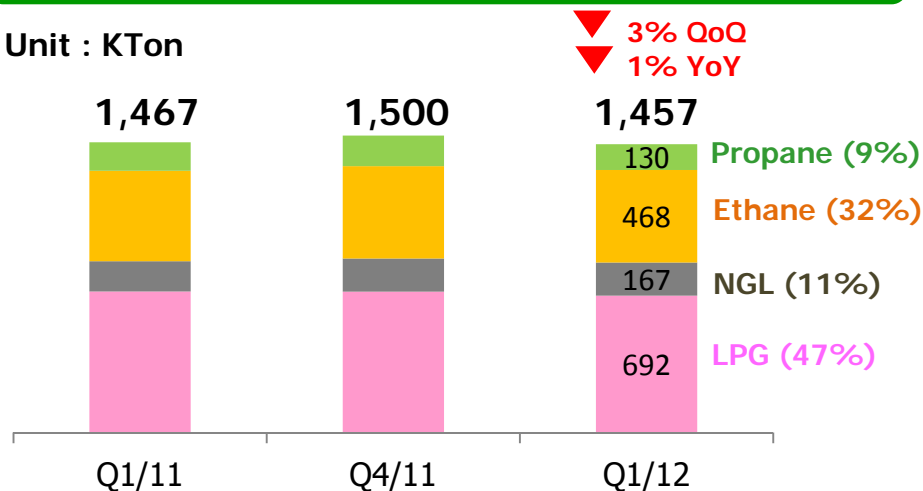
Unit: MMTHB



*Extraordinary item : Fuel difference from gas leakage

GSP Sales Volume

Unit : KTon



Key Activities

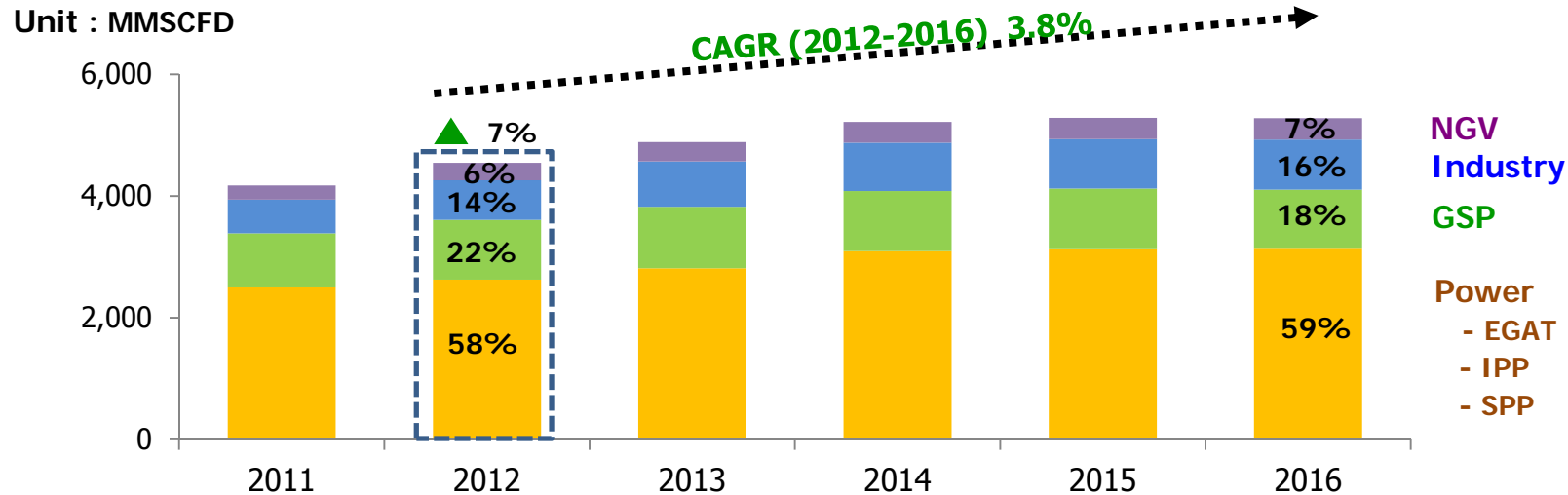
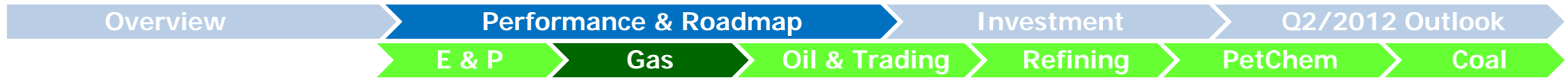
QoQ

- EBITDA increased due to the resumption after flood
- GSPs sales volume decreased mainly due to warranty shutdown of GSP 6 for 30 days.

YoY

- EBITDA slightly decreases due to an increase in natural gas cost and more loss in NGV
- Margin from the GSPs decreased due to an increase in natural gas feed costs by 27% in relation to a rise in fuel oil reference price.

Gas Business Roadmap



New Supply	PTTLNG Chevron (Plathong)	PTTEP (Bongkot South)	PTTEP (M9)
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Pipeline Capacity (MMSCFD)	4,380	Offshore Compressor 5,580	4 th Onshore 6,980	6,980	6,980	6,980
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GSP Capacity (MTA)	GSP#6 6.7	6.7	6.7	6.7	6.7	6.7
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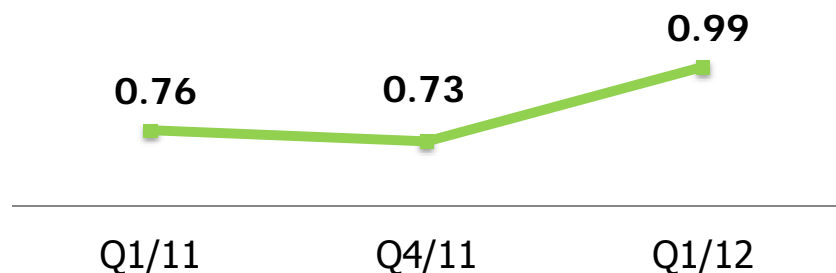
Oil Business Performance : PTT



Contribution Margin*

Unit : THB/Liter

▲ 36% QoQ
▲ 30% YoY

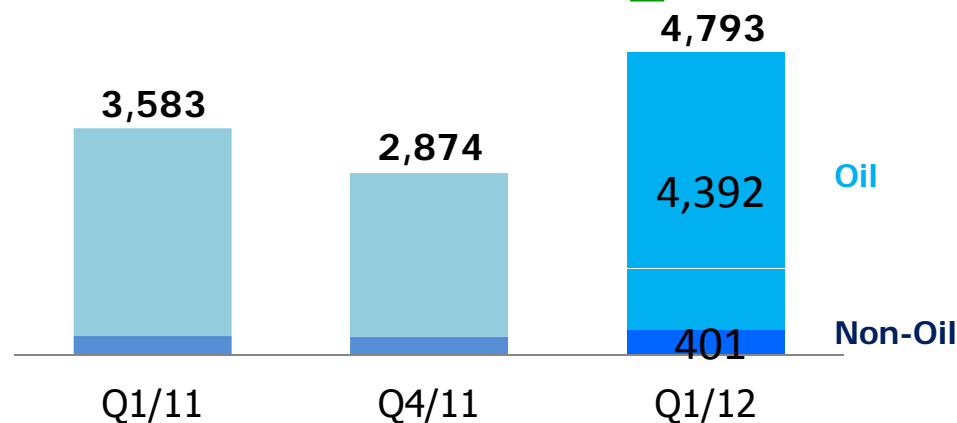


* Excluded non-oil business

Oil BU - EBITDA

Unit : MMTHB

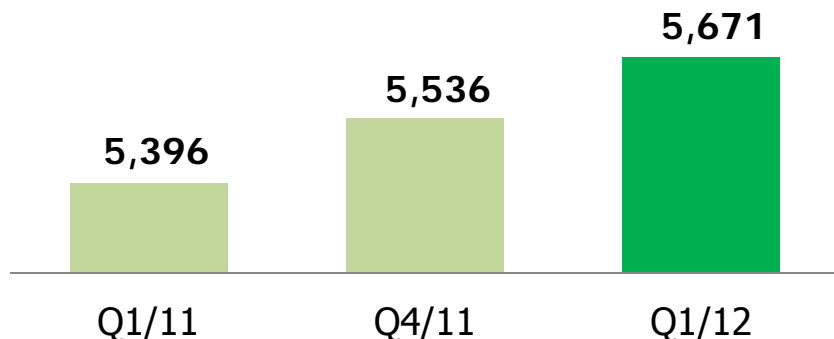
▲ 67% QoQ
▲ 34% YoY



Sales Volume

Unit : MM Liter

▲ 2% QoQ
▲ 5% YoY



Key Activities

QoQ

- Sales volume increased due to economic recovery from the flood
- Performance increased due to increase in sales volume and improve margin

YoY

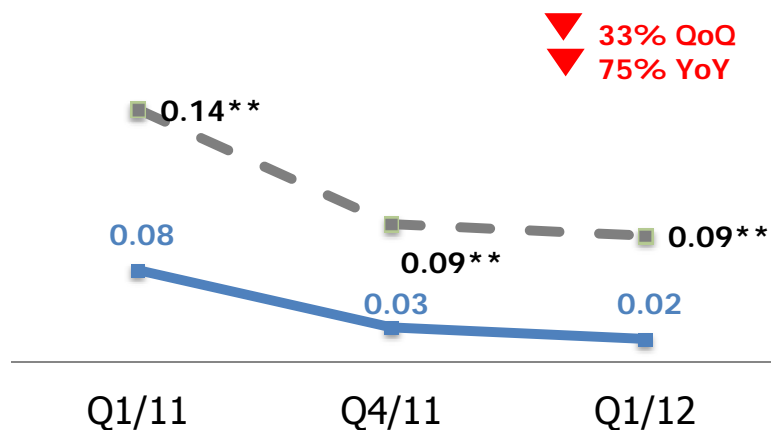
- Performance increased due to increase in sales volume and improve margin from diesel
- PTT station 1,329 stations
- Café Amazon 653 branches

International Trading Business Performance : PTT



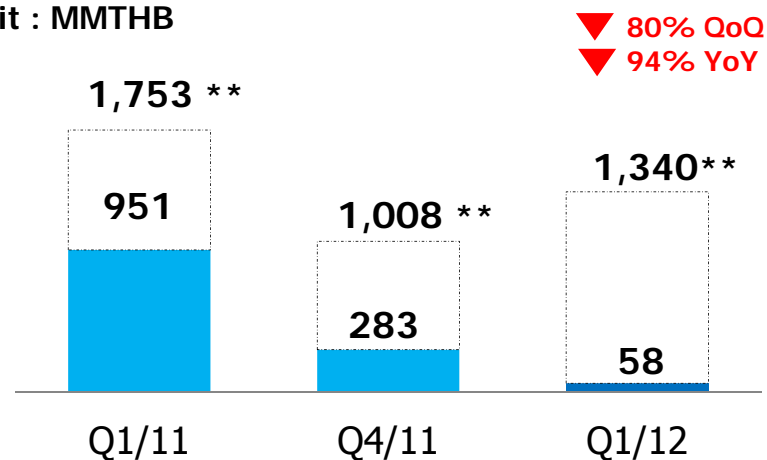
Contribution Margin

Unit : THB/Liter



Trading BU - EBITDA*

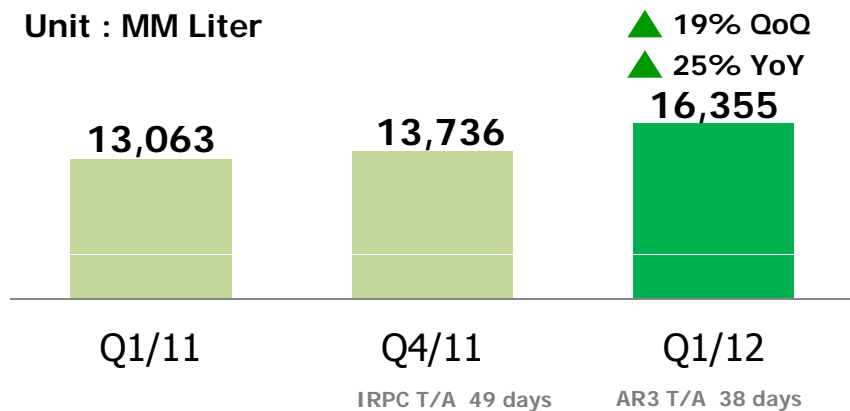
Unit : MMTHB



* PTT Only | ** FX Adjustment in compliance with Accounting Standard

Sales Volume

Unit : MM Liter



Key Activities

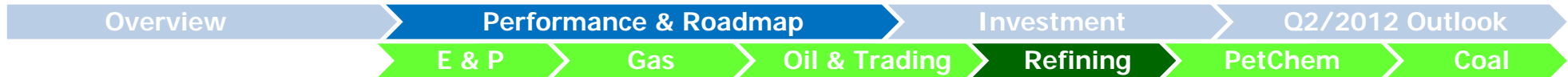
QoQ

- Higher sales volume despite the turnaround of PTTGC (AR3) in Q1/12

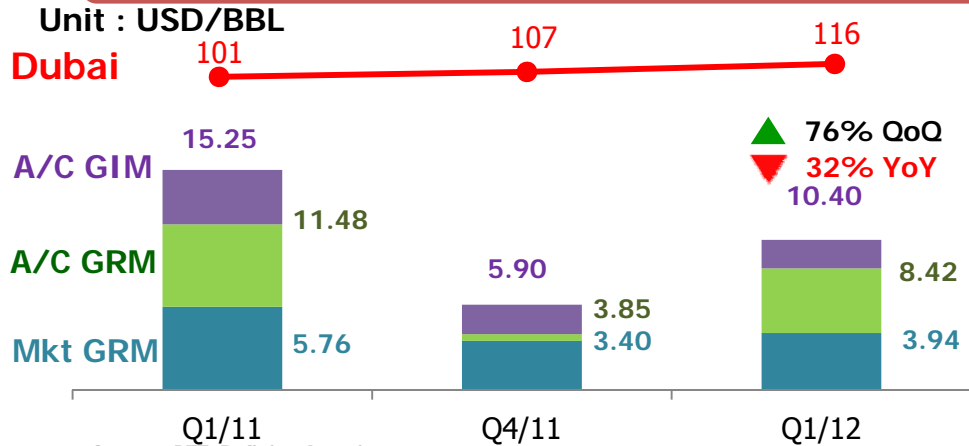
YoY

- Higher sales volume due to the planned shutdown of PTTGC's & BCP's refineries in Q1/11
- Contribution margin slightly decreased due to the decrease in condensate margin

Refining Business Performance

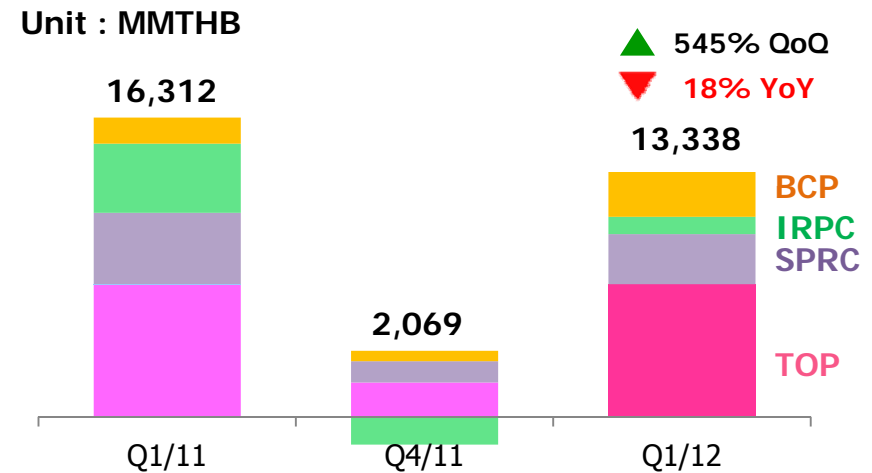


GRM/GIM

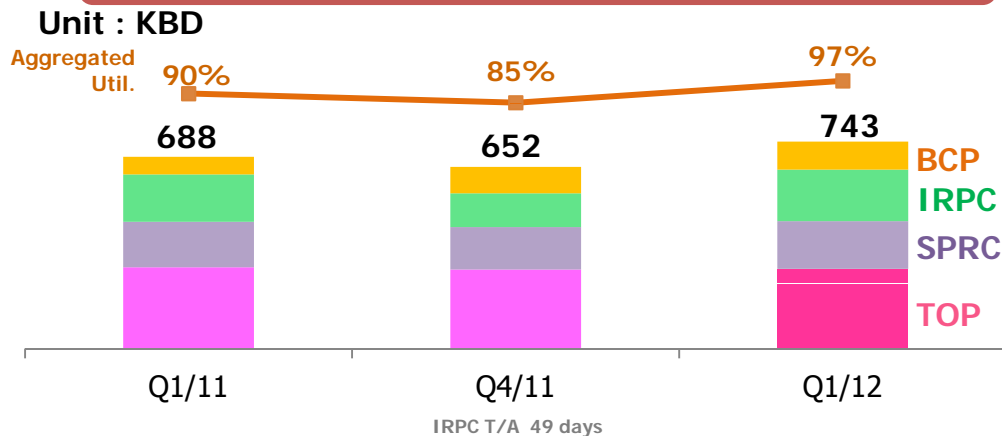


Source : PTT, Refining Associates
 Note: Weighted Avg. GRM of PTT's associates' complex refineries (TOP, SPRC, BCP, and IRPC)
 Weighted Avg. GIM of PTT's associates' integrated refineries (TOP and IRPC)
 Account GRM/GIM = Market GRM/GIM + Hedging Gain/Loss + Stock Gain/Loss

Net Income (100%)



Total Intake



Key Activities

QoQ




- Market GRM improved from higher demand due to slight global economy recovery
- Higher stock gain due to the surge in crude oil price
- For Aromatics, PX spread margin softened from shutdown of PTA plants

YoY

- lower performance from the decrease in GRM and stock gain from concern of European debt crisis

Refining Business Roadmap



Overview	Performance & Roadmap			Investment	Q2/2012 Outlook	
	E & P	Gas	Oil & Trading	Refining	PetChem	Coal
	2012	2013	2014	2015	2016	
 <p>PTT 49.10%</p> <p>Refining Cap. 275 Kbpd</p> <p>PX 489 KTA MX 90 KTA BZ 177 KTA Tol 144 KTA</p>	<p>PX & BZ Upgrading</p> <ul style="list-style-type: none"> PX 100 KTA BZ 100 KTA <p>Ethanol UBE 400 KLiter/day</p>	<p>HCU Revamp Phase I & II PSA & HVU revamp</p>		<p>Power Plant 110 MW</p> <p>Benzene Derivatives</p> <ul style="list-style-type: none"> LAB 100 KTA 	<p>Power Plant 110 MW</p>	
 <p>PTT 38.51%</p> <p>Refining Cap. 215 Kbpd</p> <p>Aromatic 367 KTA Olefin 728 KTA Polyolefin 615 KTA</p>	<p>Propylene Booster</p> <ul style="list-style-type: none"> Propylene 100 KTA 	<p>ABS/SAN Expansion</p> <ul style="list-style-type: none"> ABS/SAN 61 KTA 	<p>PP Compound and Specialties</p> <p>100 KTA</p>	<p>Propylene</p> <p>320 KTA</p>		
 <p>PTT 27.22%</p> <p>Refining Cap. 120 Kbpd</p>	<p>Solar Power Plant Ph I 38 MW</p> <p>Solar Power Plant Ph II 32 MW</p> <p>Ethanol UBE 400 KLiter/day</p>	<p>Tail Gas Treating Unit</p>	<p>Solar Power Plant Ph III 48 MW</p>	<p>Continuous Catalytic Reforming Unit (CCR) 12 KBD</p> <p>Cogeneration Power Plant 15 MW</p>		
	<p>Palm Plantation 3,300 Rais</p>					

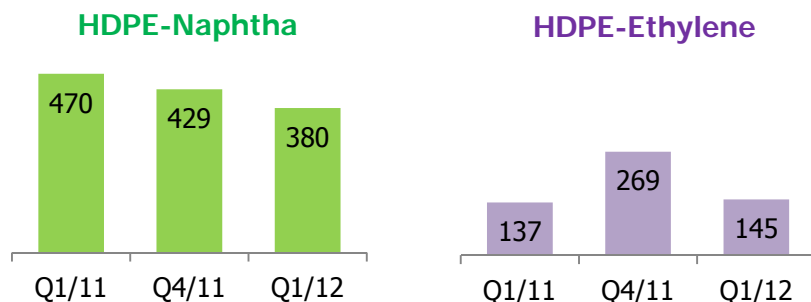
■ Expansion project

Petrochemical Business Performance



Spread Margins

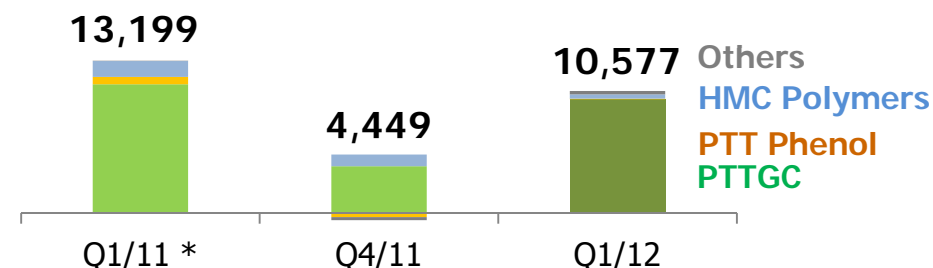
Unit : USD/Ton



Net Income (100%)

Unit : MMTHB

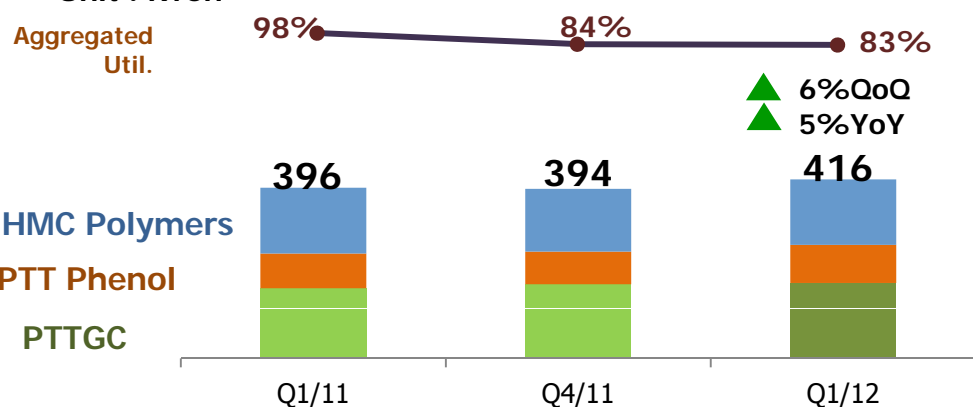
▲ 138% QoQ
▼ 20% YoY



*PTTGC- Pro-forma income statement.

Sales Volume

Unit : KTon



▲ 6%QoQ
▲ 5%YoY

PTTGC refinery unit T/A 47 days

14-2 T/A for 49 days
HMC Polymerss PDH Unit T/A 75 days
PTT Phenol's BPA Unit T/A 33 days

Key Activities

QoQ

- Sales volume slightly increased from economic recovery, despite turnarounds for HMC Polymers's PDH unit, and PTT Phenol's BPA unit in Q1/12
- Improved performance from stock gain, especially from PTTGC refinery unit, and FX gain

YoY

- Sales volume increased from the commercial operations of
 - PTTGC's LDPE 300 KTA in February 2011
 - PTT Phenol's Bis-Phenol A 150 KTA in Q2/11
 - HMC Polymers's PDH 310 KTA in February 2011

Petrochemical Business Roadmap



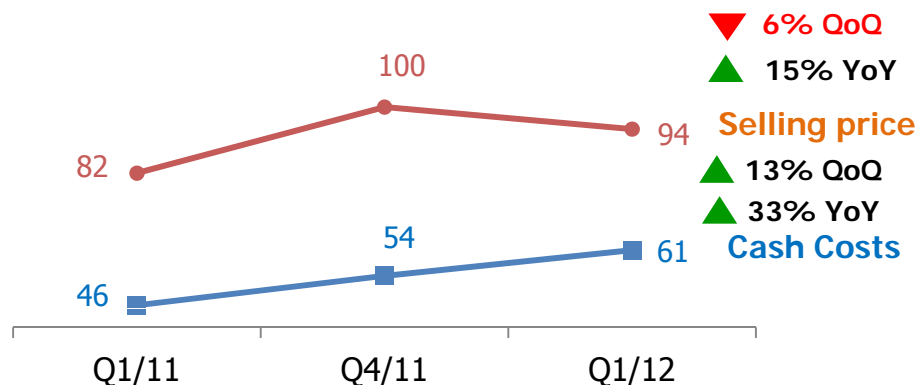
	2012	2013	2014	2015	2016
PTT 48.91% Refining 280 KTA Olefins 2,888 KTA Aromatics 2,259 KTA Polymers 1,590 KTA Specialty 826 KTA NatureWorks 50% PLA 70 KTA Perstorp 51% TDI 125 KTA HDI 45 KTA					
PTT 40.00% Phenol 200 KTA Acetone 125 KTA BPA 150 KTA Phenol 250 KTA Acetone 154 KTA					
PTT 41.44% PP 750 KTA Propylene 310 KTA					
PTT 48.50% AN 200 KTA MMA 70 KTA AMS 160 KTA					
PTT 50.00% PBS 20 KTA					

Other Businesses : Coal - SAR (45.4%)



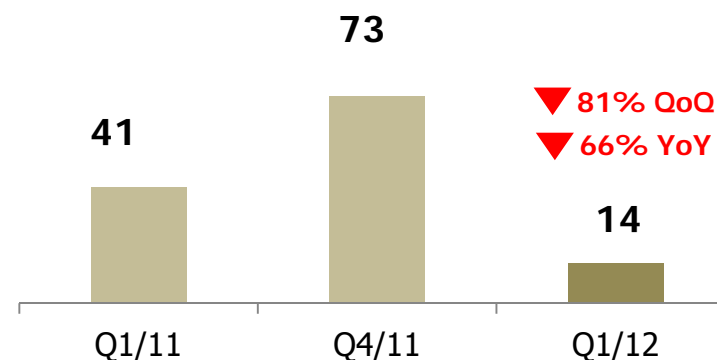
Avg. Selling Price & Cash cost

Unit : USD/Ton



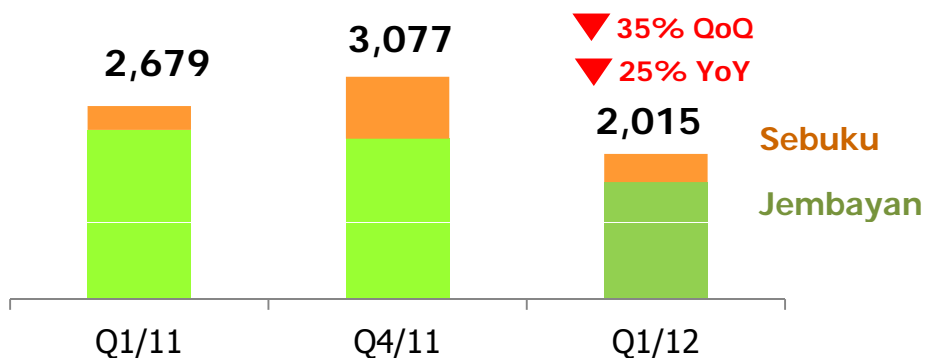
Net Income (100%)

Unit : MMUSD



Sales Volume

Unit : KTon



Key Activities

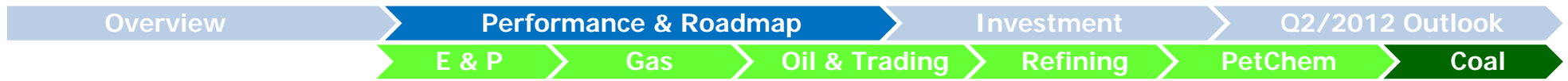
QoQ

- Jembayan opened up 2 new pits in Q1/12 resulting in an increase in cash cost while lower production
- Oversupply and redirection of Coal from U.S. and Europe to Asia made price soften

YoY

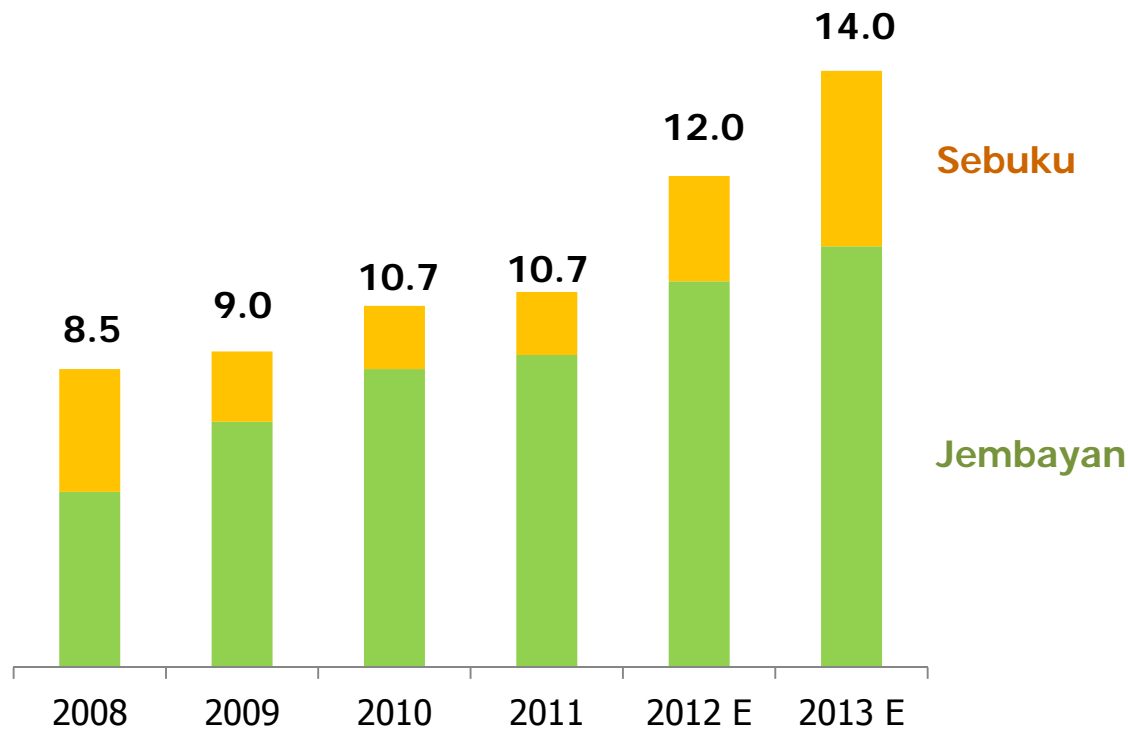
- Sales volume decreased from heavy rainfall and resources brought to focus on 2 new pits in Jembayan
- Performance dropped due to the increase in cash cost and the decrease in sales volume, eventhough average selling price surged

Coal Mining Roadmap



Target Production Volume

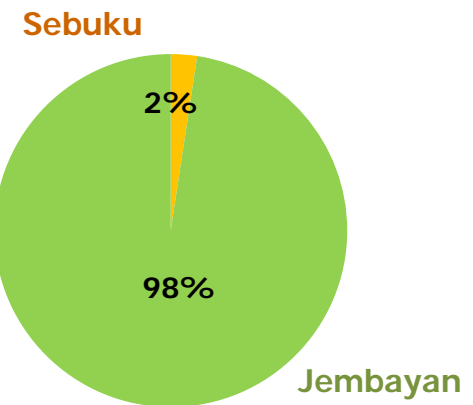
Unit : MMTon



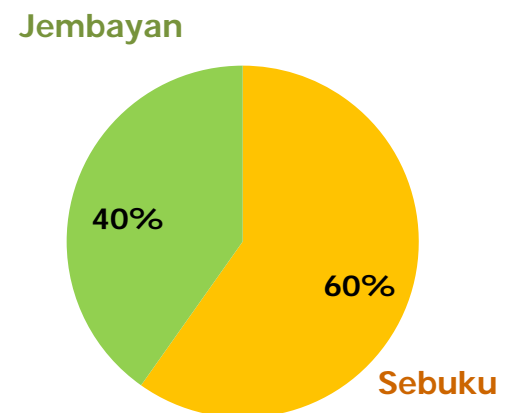
Reserves/Production ratio 13.8 years

Resources & Reserves

Reserves 146 MMTon



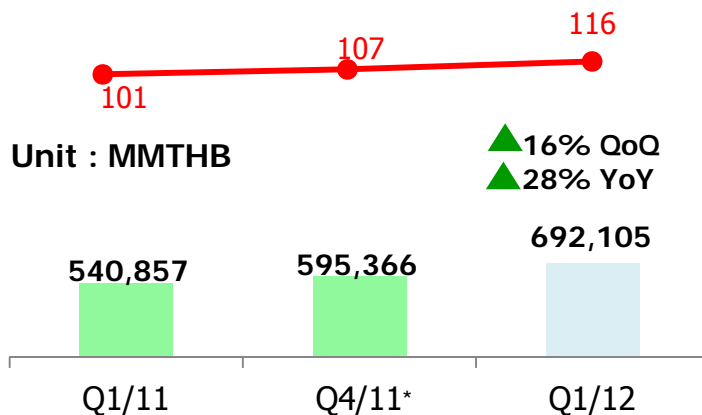
Resources 1,505 MMTon



PTT Consolidated Performance : Q1/2012



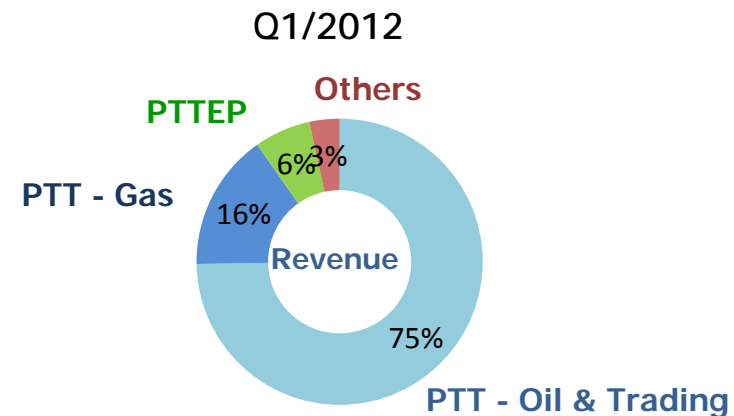
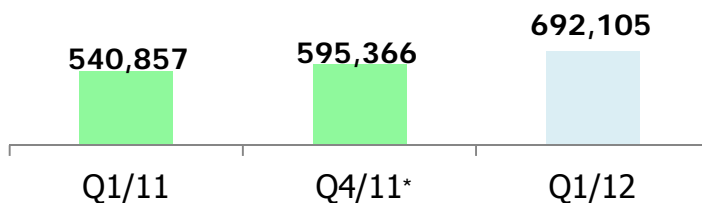
Dubai (USD/BBL)



Unit : MMTHB

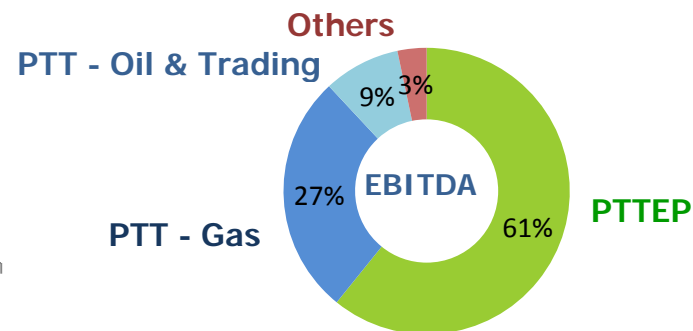
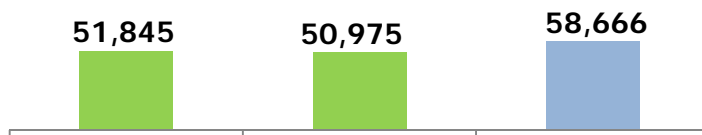
▲ 16% QoQ
▲ 28% YoY

Revenue



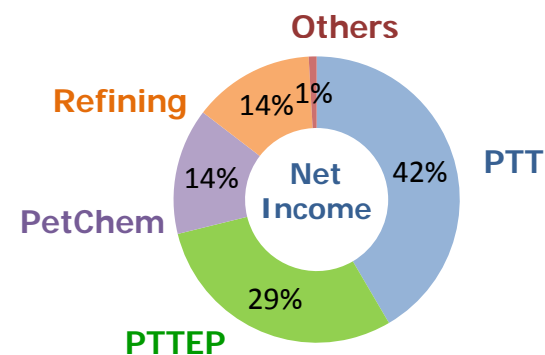
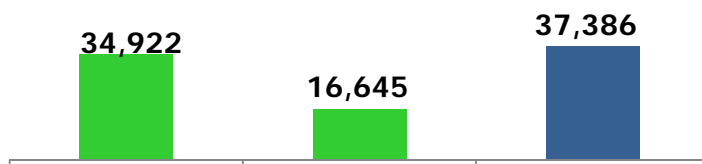
▲ 15% QoQ
▲ 13% YoY

EBITDA



▲ 125% QoQ
▲ 7% YoY

Net Income



EPS (THB/Share)



* Not restated

PTT Group Performance : Q1/2012



Overview

Performance & Roadmap

Investment

Q2/2012 Outlook

Unit : MMTHB	Performance 100%			% share	Equity Method % PTT		
	Q1/11	Q1/12	YoY		Q1/11	Q1/12	YoY
PTT Net Operating Income	14,162	15,536	10%		14,162	15,536	10%
E&P - PTTEP	10,979	18,288	67%	65.29%	7,244	11,057	53%
Petro. Business	13,204	10,577	-20%		6,136	5,337	-13%
- PTTGC*	11,162	9,852	-12%	48.91%	5,188	4,868	-6%
- HMC/PPCL/PTTPL/PTTPM/PTTAC / PTTIME/PTTTANK	2,042	725	-64%	40-48%	948	469	-51%
Refining	16,312	13,338	-18%		5,665	5,124	-10%
- TOP	7,228	7,226	0%	49.10%	2,525	3,177	26%
- IRPC	3,773	944	-75%	38.51%	1,460	339	-77%
- SPRC	3,887	2,730	-30%	36.00%	1,374	934	-32%
- BCP	1,424	2,438	71%	27.22%	306	674	120%
Others Business	2,236	911	n.m.		1,715	332	-81%
Inter - PTTI group (PTTAPM,EMG,PTTML,FLNG),PTTGE	-186	-608	n.m.	100%	-186	-608	n.m.
Gas & Utilities -TTM/PTTNGD/IPT/TP/DCAP/CHPP	832	789	-5%	20-100%	349	319	-9%
Oil & Oth. - PTTTB/PTTT/SBECL/THAPPLINE/PTTCL/TLBC/ICT/EnCo	1,590	730	-54%	33-100%	1,552	621	-60%
Shared of Net Income from Affiliates	42,731	43,114	1%		20,760	21,850	5%
PTT Conso. Net Income	56,893	58,650	3%		34,922	37,386	7%

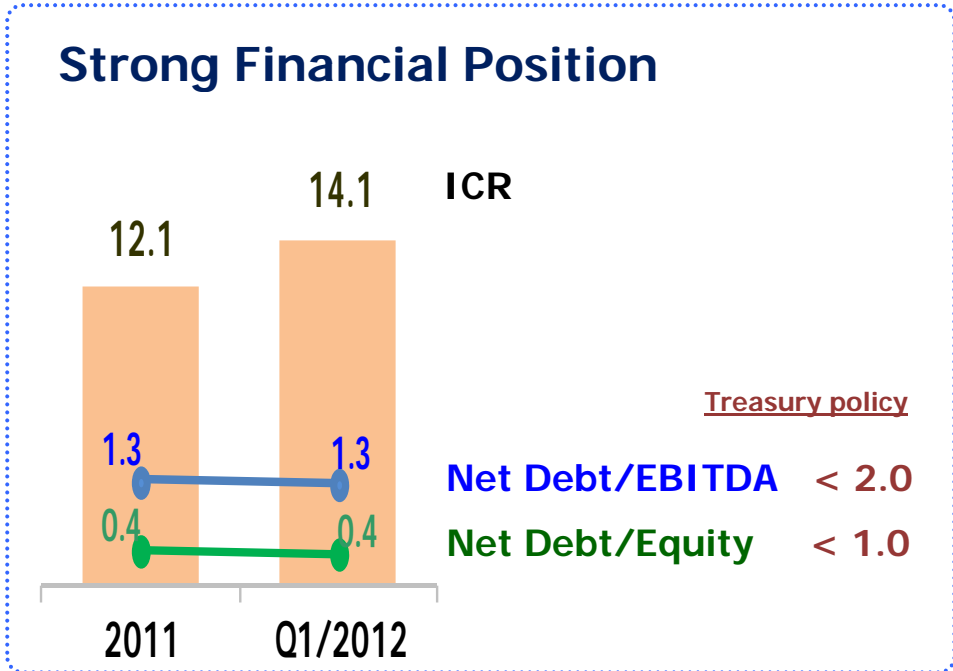
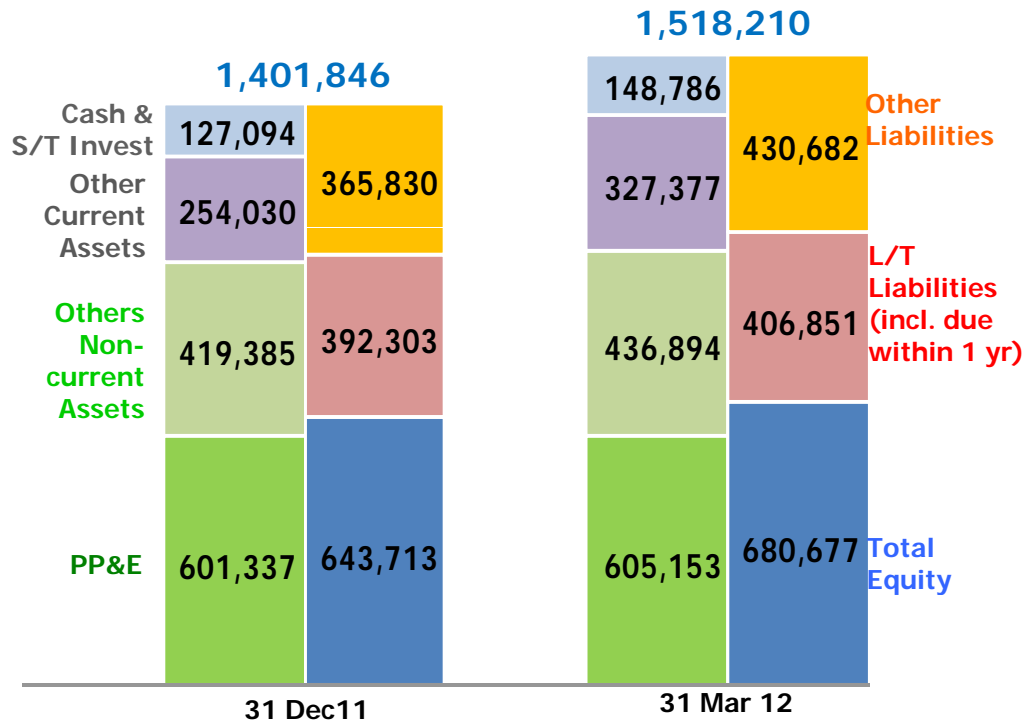
*PTTGC performance from Pro-Forma Statement

Statement of Financial Position : Solid and Secured

Unit: MMTHB

- Increased assets :
- 4th Onshore pipeline
 - PTTEP Australasia
 - Myanmar Zawtika
 - KKD oil sand
 - Mining properties (RIM)

▲ 8%



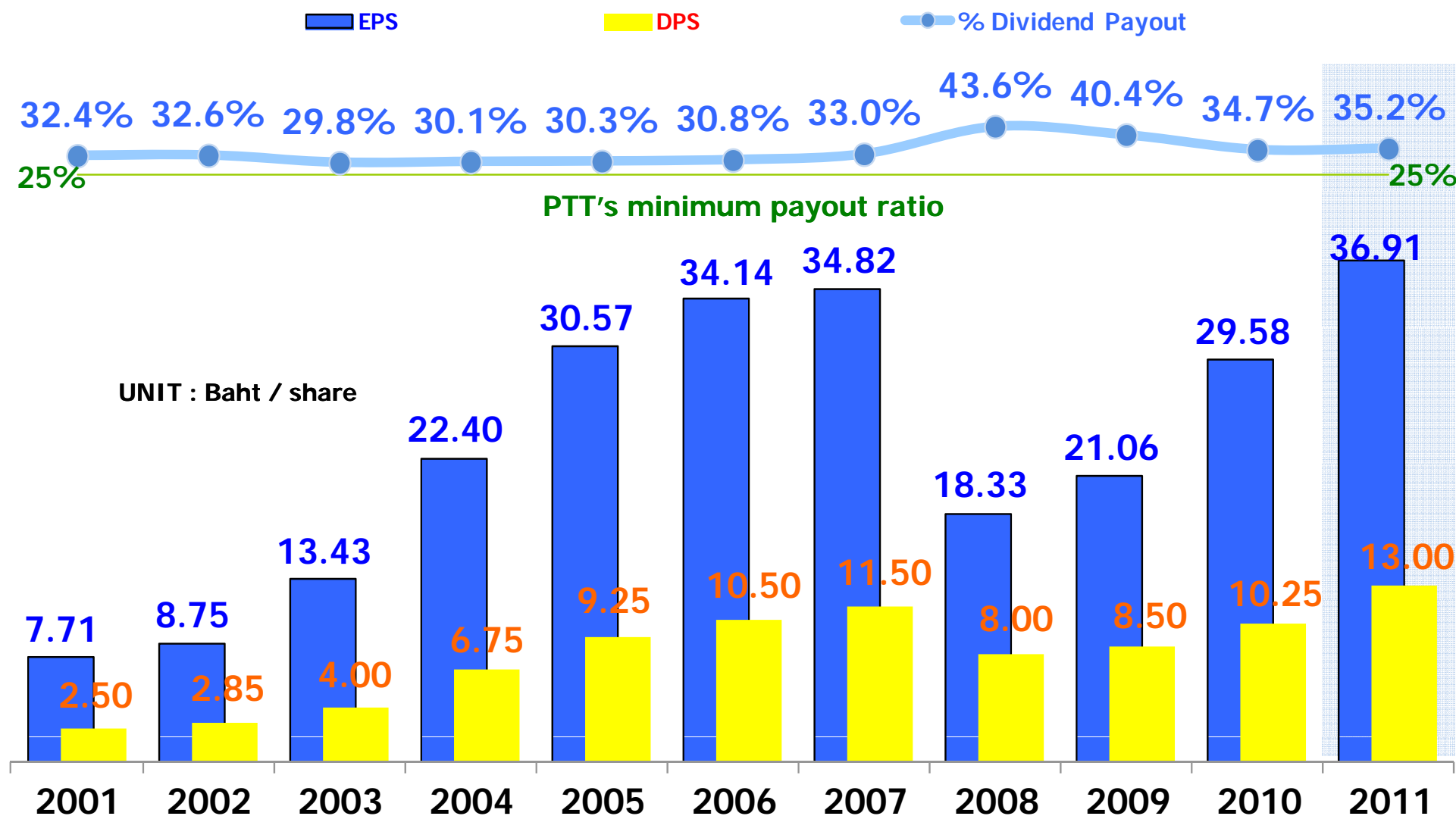
PTT Ratings at Sovereign Level

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

Dividend Policy & Historical Payments



PTT is firmly committed to pay dividend at no less than 25% of net income

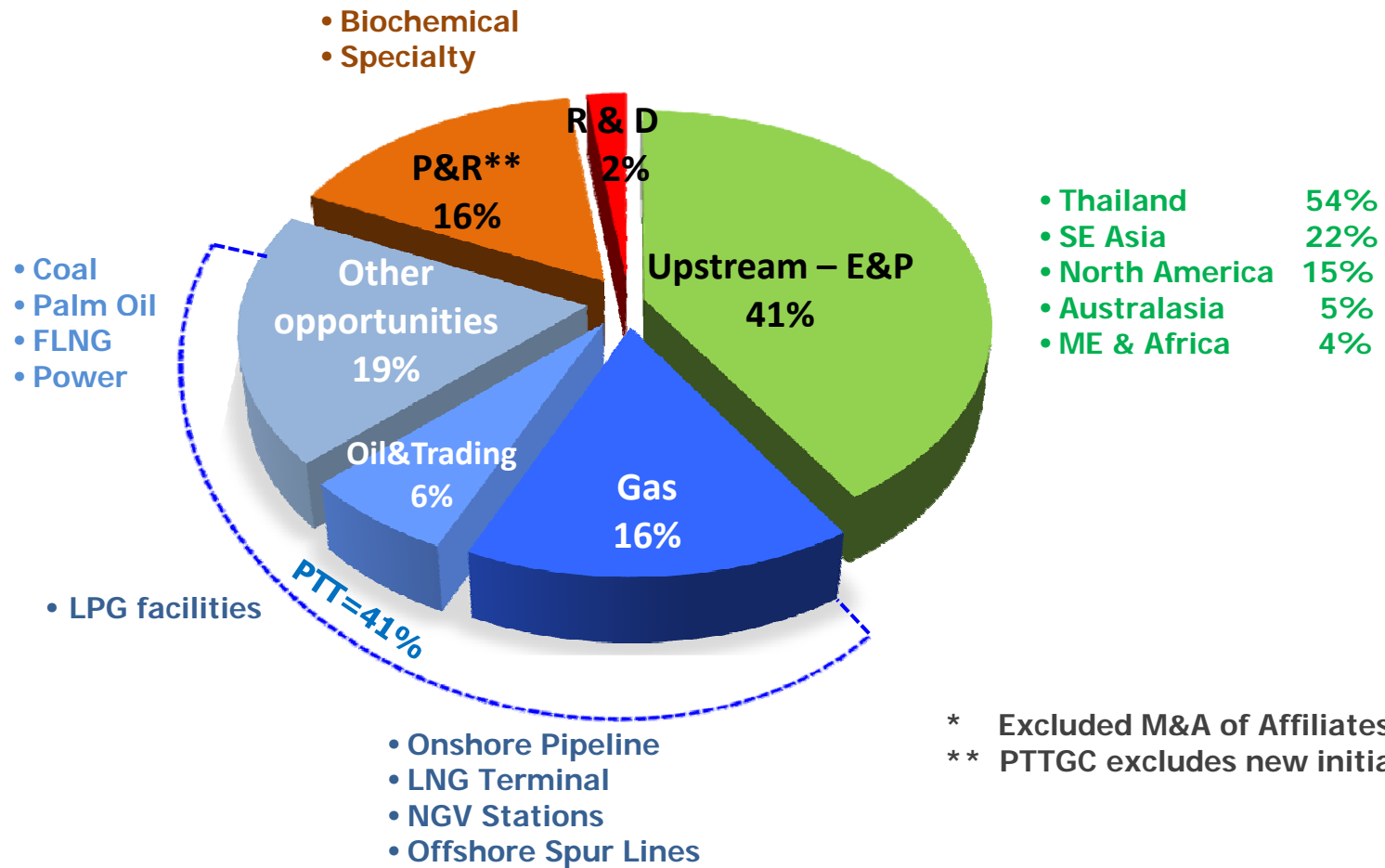


Contents



- Overview
- Performance & Roadmap
- **Investment**
- Q2/2012 Outlook

PTT Group CAPEX 2012 – 2016 ~ THB 900 BN*



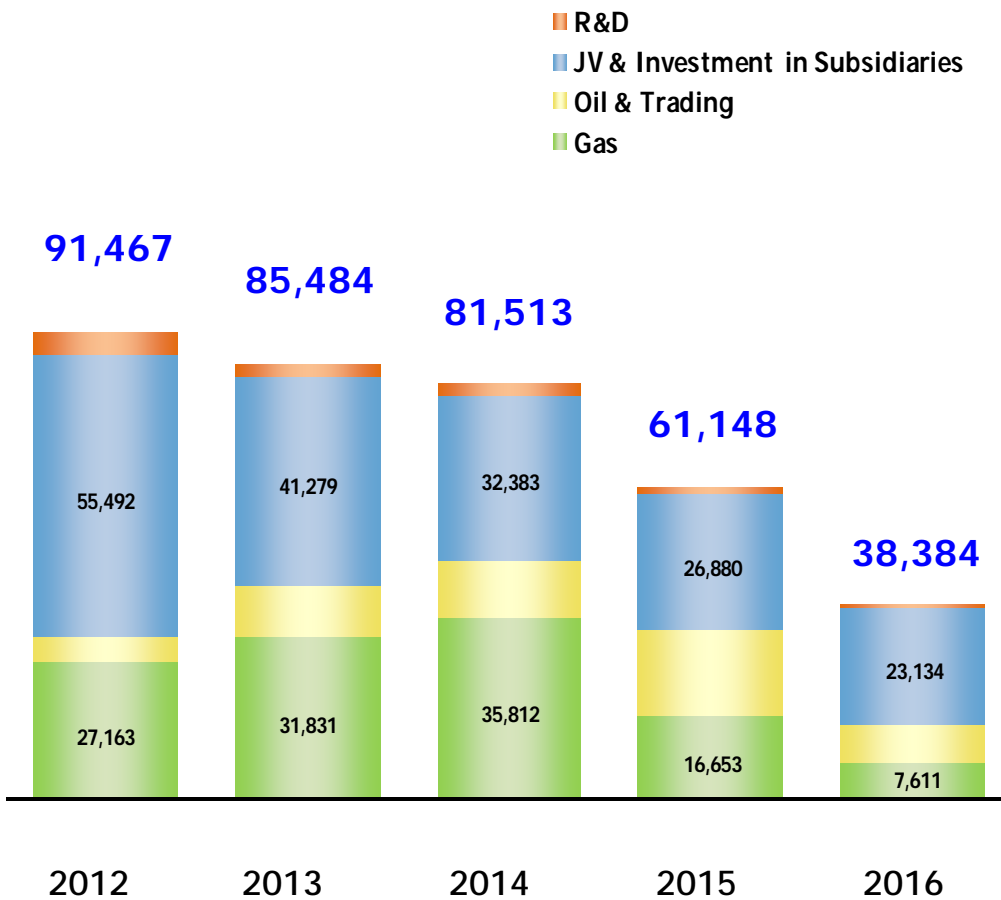
* Excluded M&A of Affiliates,
 ** PTTGC excludes new initiatives

PTT: CAPEX (PTT and Wholly Owned Subsidiaries)

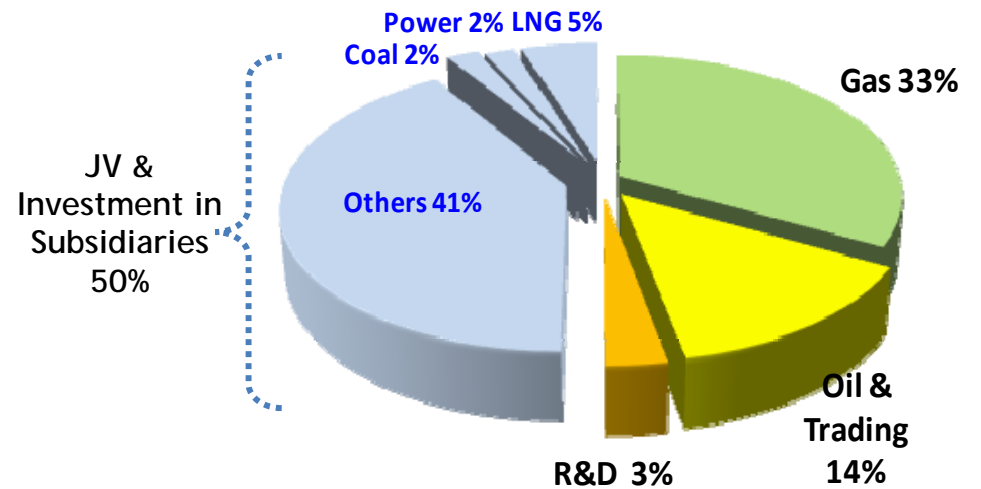


PTT plans to invest ~Bt 358 bn (\$12bn) during 2012-2016

Unit: MMTHB



CAPEX Breakdown : 5 Years By Business Unit



Contents



Overview

Performance & Roadmap

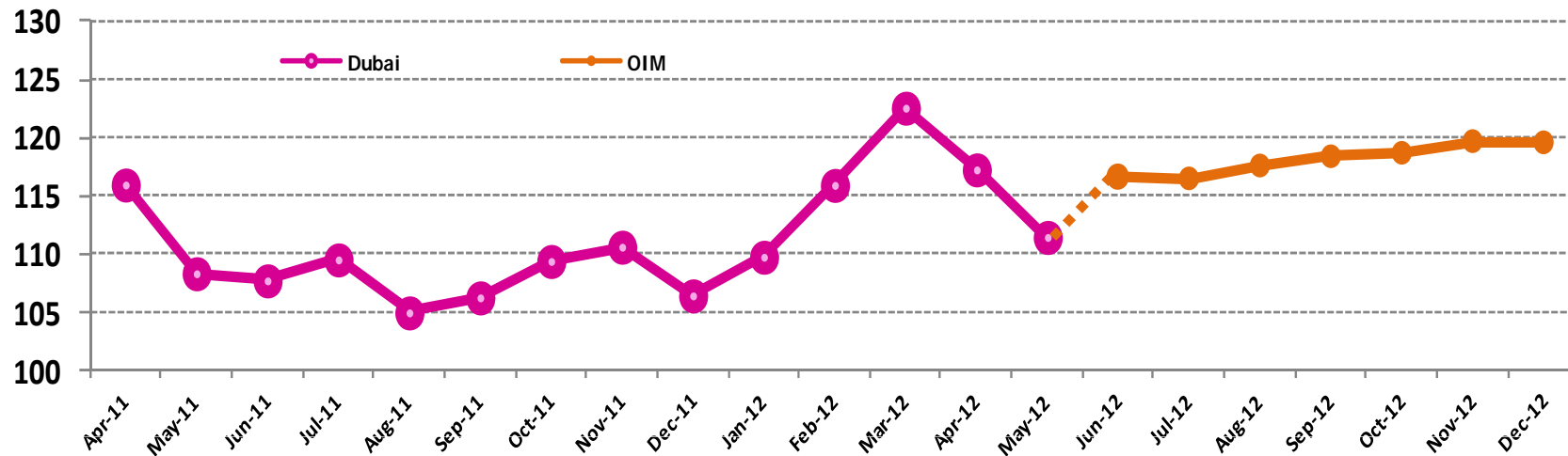
Investment

Q2/2012 Outlook

- Overview
- Performance & Roadmap
- Investment
- Q2/2012 Outlook**

	Positive	Negative
Global	<ul style="list-style-type: none"> • U.S. and China began to stimulate their economies • Easing monetary policy in emerging countries • G-20 approved funding to IMF to add liquidity in European countries 	<ul style="list-style-type: none"> • Higher U.S. structural unemployment contrasting to overall economic growth • Euro zone is on the brink of break up • Prolonged controversy in the Strait of Hormuz
Thailand	<ul style="list-style-type: none"> • Continuous effort in flood protection • BOT keep policy rate unchanged at 3% p.a. 	<ul style="list-style-type: none"> • CPI increases following the rise in energy prices and minimum wages • Concern on natural disasters such as tsunamis, earthquakes, floods or drought
	<ul style="list-style-type: none"> • Economic recovery supports number of tourist 	

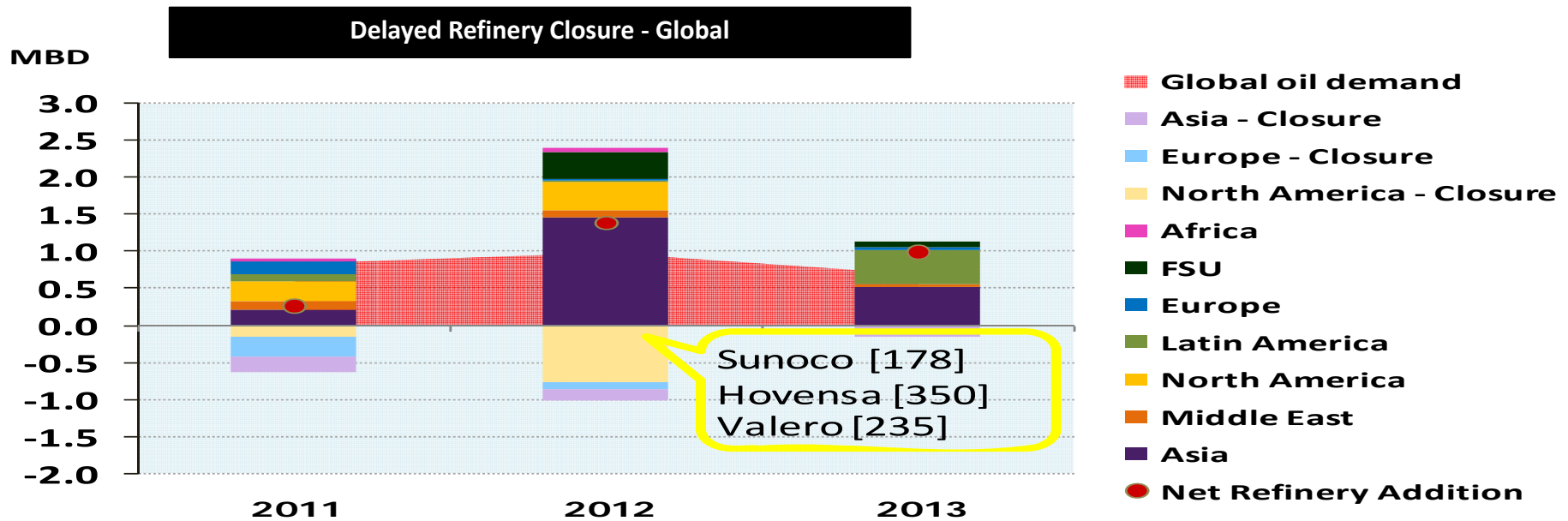
Market Outlook : Crude Oil



- Dubai crude oil price in Q2/2012 is expected to be around US\$ 110 -120 per barrel
- ✚ Supply disruption from Iran’s reaction to the sanction
- ✚ US economic data indicates upward momentum
- Concern on economic recovery and SPR release
- US unemployment rate remains high

Source: PRISM,PTT

Market Outlook : GRM



Singapore GRM in Q2/2012 is estimated to around 6 – 7 USD/BBL

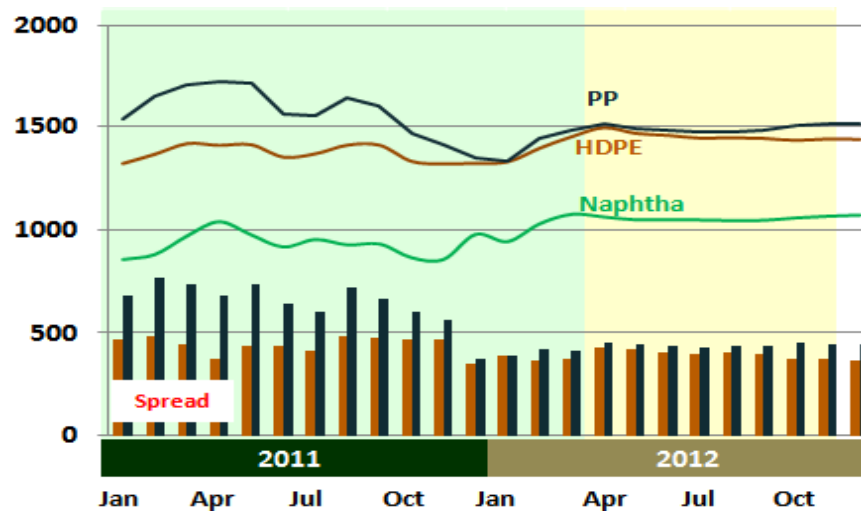
- +** Stronger imports from Japan for power plant as nuclear power plants remain shutdown
- Expecting that approximately 1 MMBD of global refining capacity are likely to be closed this year, down from 1.7 MMBD which estimated in Feb12
- Refinery in U.S. and EU return from maintenance and additional capacity in Asia

Market Outlook : Petrochemical

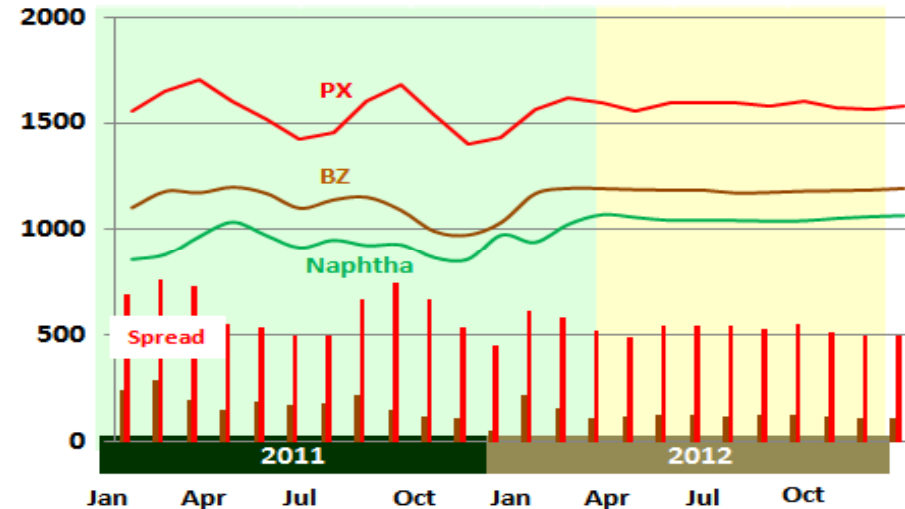


Unit :USD/ton

Olefins



Aromatics



Olefins price is on a declining trend

- HDPE –Naphtha expected to be around 387 USD/TON
- PP-Naphtha expected to be around 428 USD/TON
- +** Tight supply due to production problem and turnaround
- Lower demand caused by European debt crisis

Aromatics price tends to be improved

- Bz – Naphtha forecasted to be around 139 USD/TON
- PX – naphtha forecasted to be around 496 USD/TON
- +** Turnaround in the region
- +** Bz price in US increase creating the arbitrage cargo from Asia to US
- European debt crisis weight down Bz derivatives demand



Thank you

PTT Public Company Limited – Investor Relations Department

Tel. +66 2 537-3518, Fax. +66 2 537-3948, E-mail: ir@pttplc.com

<http://www.pttplc.com>, <http://www.twitter.com/PTTIR>

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.



Data as of 31 March 2012

E&P and Gas Business Group			Oil Business Group			Petrochemicals & Refining Business Group		
Subsidiaries			Subsidiaries			Petrochemical Subsidiaries		
PTT Exploration & Production Plc.	PTTEP	65.29%	PTT (Cambodia) Co., Ltd.	PTTCL	100.00%	PTT Polymer Marketing Co., Ltd.	PTTPM	50.00%
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%	Subic Bay Energy Co., Ltd.	SBECCL	100.00%	PTT Polymer Logistics Co., Ltd.	PTTPL	100.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%	PTT Retail Business Co., Ltd.	PTTRB	100.00%	PTT Tank Terminal Co., Ltd.	PTTTANK	100.00%
Combined Heat and Power producing Co.,Ltd	CHPP	100.00%	PTT Green Energy Pte. Ltd	PTTGE	100.00%			
			Thai Lube Blending Co., Ltd.	TLBC*	48.95%			
Joint Ventures			Associates			Associates		
Trans Thai-Malaysia (Thailand) Co., Ltd.	TTM (T)	50.00%	Keloil-PTT LPG Sdn. Bhd.	KPL	40.00%	PTT Global Chemical Plc.	PTTGC	48.91%
Trans Thai-Malaysia (Malaysia) Sdn. Bhd.	TTM (M)	50.00%	Vietnam LPG Co., Ltd.	VLPG	45.00%	PTT Phenol Co., Ltd.	PPCL	40.00%
District Cooling System and Power Plant	DCAP	35.00%	Thai Petroleum Pipeline Co., Ltd.	THAPPLINE	33.19%	PTT Maintenance and Engineering Co., Ltd.	PTTME	40.00%
			PetroAsia (Thailand) Co., Ltd.	PA(Thailand)	35.00%			
Associates			Others			Joint Ventures		
Thai Oil Power Co., Ltd.	TP	26.00%	PetroAsia (Huizhou) Co., Ltd.	PA(Huizhou)	25.00%	HMC Polymers Co., Ltd.	HMC	41.44%
Independent Power (Thailand) Co., Ltd.	IPT	20.00%	PetroAsia (Maoming) Co., Ltd.	PA(Maoming)	20.00%	PTT Asahi Chemical Co., Ltd.	PTTAC	48.50%
PTT Utility Co., Ltd.	PTTUT	40.00%	PetroAsia (Sanshui) Co., Ltd.	PA(Sanshui)	25.00%	PTT MCC Biochem Co., Ltd.	PMBC	50.00%
B.Grimm BIP Power Co., Ltd.	B.Grimm BIP	23.00%	Intoplane Services Co., Ltd.	IPS	16.67%			
Nava Nakorn Electricity Generation Co.,Ltd	NNEG	30.00%	Fuel Pipeline Transportation Co., Ltd.	FPT	2.76%			
Bangpa-in Cogeneration, Ltd	BIC	25.00%						
Others			Others			Refining Associates		
Ratchaburi Power Co., Ltd.	RPCL	15.00%	Bangkok Aviation Fuel Services Plc.	BAFS	7.06%	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%
						PTT Energy Solutions Co., Ltd.	PTTES	40.00%
International Trading Business Group								
Subsidiaries			Subsidiaries			Subsidiaries		
PTT International Trading Pte.	PTTT	100.00%	PTT International Co., Ltd.	PTTI	100.00%	PTT International Co., Ltd.	PTTI	100.00%
			Energy Complex Co., Ltd.	EnCo	50.00%	Energy Complex Co., Ltd.	EnCo	50.00%
			Business Service Alliance Co., Ltd.	BSA *	25.00%	Business Service Alliance Co., Ltd.	BSA *	25.00%
Others								
Subsidiaries			Associates			Others		
PTT International Co., Ltd.	PTTI	100.00%	PTT ICT Solutions Co., Ltd.	PTTICT	20.00%	Dhipaya Insurance Plc.	TIP	13.33%
Energy Complex Co., Ltd.	EnCo	50.00%						
Business Service Alliance Co., Ltd.	BSA *	25.00%						

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

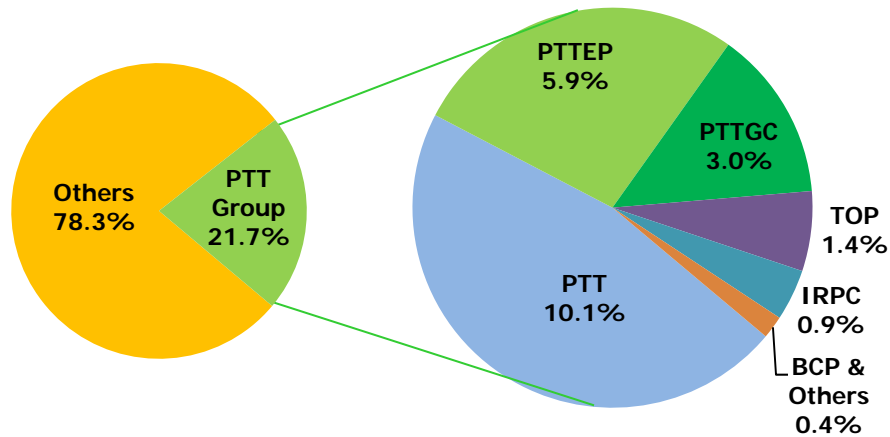
PTT's Strategic Importance to the Thai Economy



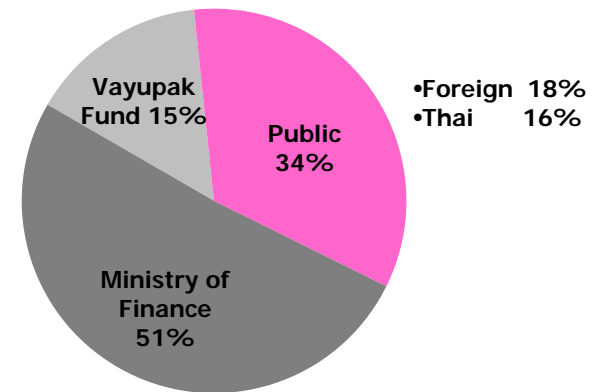
PTT has the largest market cap on the SET

Ministry of Finance holds majority stake in PTT

SET Market Cap = Baht 9.6 trillion



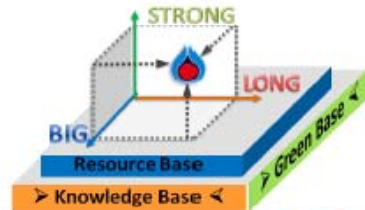
Data as of 9 May 2012



Data as of 9 March 2012

NEW PTT GROUP AS SUSTAINED
GLOBAL **TOP 100** ENTERPRISE

To perform listed company role in high returns



Big-Long-Strong
TAGNOC

To perform SOE role in public service



Governance & Compliance



To perform energy company role in caring society & environment



Responsible Care for Social & Environment

Statements of Cash Flows for Q1 2012 & 2011 (PTT Only)



Operating	Q1/2011 21,262	Q1/2012 2,198
Net Income	19,628	22,009
Changes in assets & liabilities	-271	-17,922
Income Tax	-286	-326
Non-Cash Adjustment	2,133	-1,743
Interest-net	58	180

Investing	Q1/2011 -27,083	Q1/2012 -5,218
CAPEX(PP&E, Intangible asset)	-6,370	-4,539
Investment (Sub. & Affiliates)	-19,511	-997
Dividend/Interest Received	1,297	1,081
Others	-2,499	-763

Free Cash flow	
-5,821	-3,020



Financing	-8,611	15,485
Repayment Loans	-7,106	-2,077
Interest paid	-2,560	-2,438
Dividend paid	0	0
Received from share issue	719	0
Received from loans/Bonds	336	20,000

Adjustment	
-6	-40

Beginning Cash and Cash Equivalents	
61,311	51,341



Cash In/(Out)	
-14,438	-12,425



Ending Cash & Cash Equivalents	
46,873	63,766

Statements of Consolidated Cash Flows for Q1 2012 & 2011



Operating	Q1/2011 47,899	Q1/2012 28,921
Net Income	34,922	37,386
Changes in assets & liabilities	-5,173	-29,687
Income Tax	-2,027	-2,784
Non-Cash Adjustment	20,125	23,649
Interest - net	52	357

Investing	Q1/2011 -95,147	Q1/2012 -32,071
CAPEX (PP&E, Intangible asset)	-22,850	-29,009
Investment (Sub. & Affiliates)	-72,514	-1,471
Dividend/Interest Received	694	387
Others	-477	-1,978

Free Cash flow	Q1/2011	Q1/2012
	-47,248	-3,150

Financing	Q1/2011	Q1/2012
Repayment Loans	-7,583	-2,191
Interest paid	-3,926	-3,861
Dividend paid	-91	-0.1
Received from share issue	814	-
Received from loans/Bonds	26,798	30,735

Adjustment	Q1/2011	Q1/2012
	430	-1,889

Beginning Cash and Cash Equivalents	
135,801	116,132

Cash In/(Out)	
-30,806	19,644

Ending Cash & Cash Equivalents	
104,995	135,776

Debt Profile : Control Cost & Manage Risk

Managed debt according to financial risk and policy



Debt Portfolio

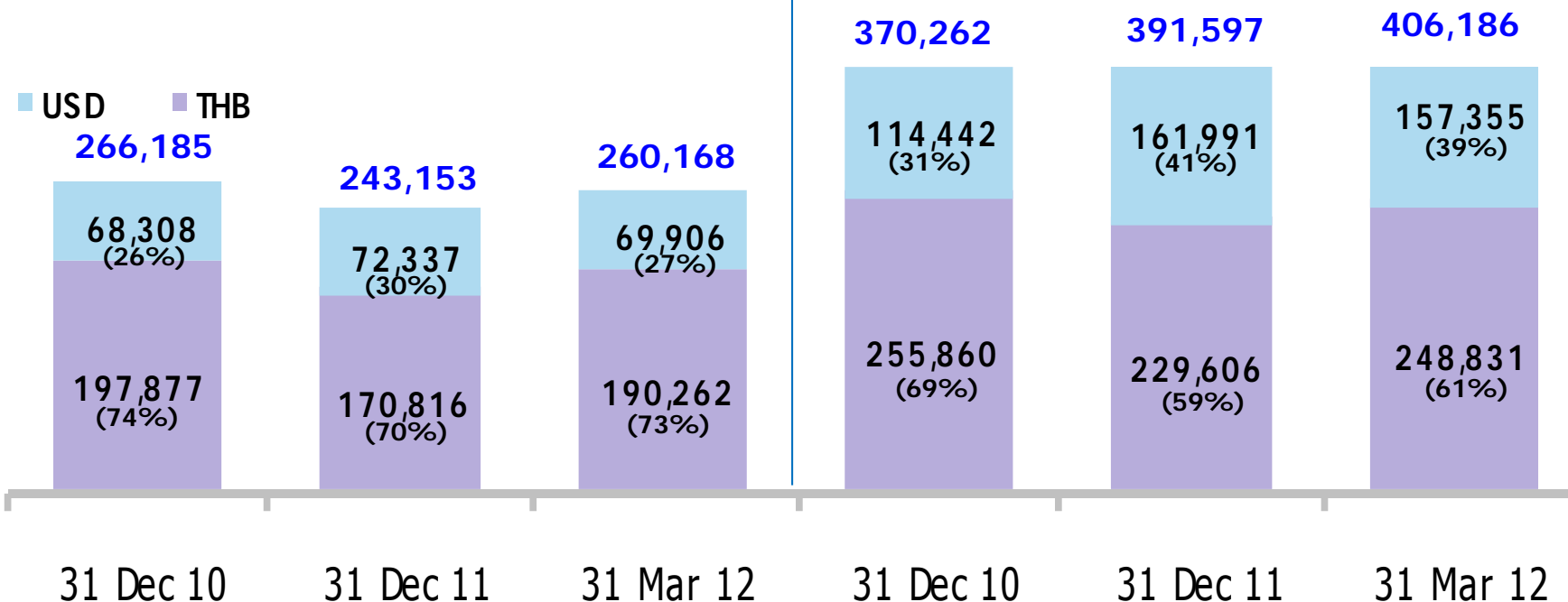
Unit : MMTHB

PTT Only

: Cost of debts ~ 4.96 %
 : % fixed-rate ~ 90 %
 : Avg. debt life ~ 7.19 years

Consolidated

: Cost of debts ~ 4.36 %
 : % fixed-rate ~ 83 %
 : Avg. debt life ~ 6.16 years



Note : Data as of 31 Mar 2012 (THB/USD = 30.9885 THB/JPY = 0.379211) Excluding liabilities from finance leases; Cost of debts includes withholding tax.

2010-2011 Accolades

PTT is widely recognized among business communities both international and local



Asia Talent Management
10th Asia Business
Leaders Award 2011



8th Top Asia Overall
Performance of 2011
3rd Top Asia Integrated
Oil&Gas of 2011



128th Fortune Global 500
of 2011
- 155th in 2010
- 118th in 2009



167th The Biggest Listed
Companies in the World
2012
-171th in 2011
-196th in 2010



Dow Jones
Sustainability
Index # 17



Best CEO 2010/2011
Best CFO 2010/2011
Best Managed Company
2010/2011
Best Corporate Governance
2010/2011
Best Investor Relations
2010/2011
Best Corporate Social
Responsibility 2010/2011
Best Commitment to Strong
Dividend Policy 2010/2011



Asian Corporate Director
Recognition Awards 2010 & 2011

- Asia's Best CEO
- Asia's Best CFO
- Best IR Website/Promotion
- Best Environmental
Responsibility
- Best Investor Relations
- Best Investor Relations
Professional



ThaiBMA Best Bond Awards 2011

- Best Investor Relations Issuer

ThaiBMA Best Bond Awards 2010

- Deal of the Year
- Most Creative Issue
- Best Investor Relations Issuer



The winners of The Asset's
Platinum Awards in 2010 &
2011



Board of the year Award 2010
& 2011



SET Awards

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



Trusted Brand 2010 & 2011

- Thailand's Top Brand in
Platinum Award for Service
Station 2010 & 2011
- Thailand's Top Brand - Gold
Award for lubricant products



Best CEO 2010
Best CEO for Energy Sector 2011



Outstanding State Enterprise
Award 2010 & 2011

- Best State Enterprise of the
Year, Best of the Best
- Outstanding Leadership
- Outstanding Innovation

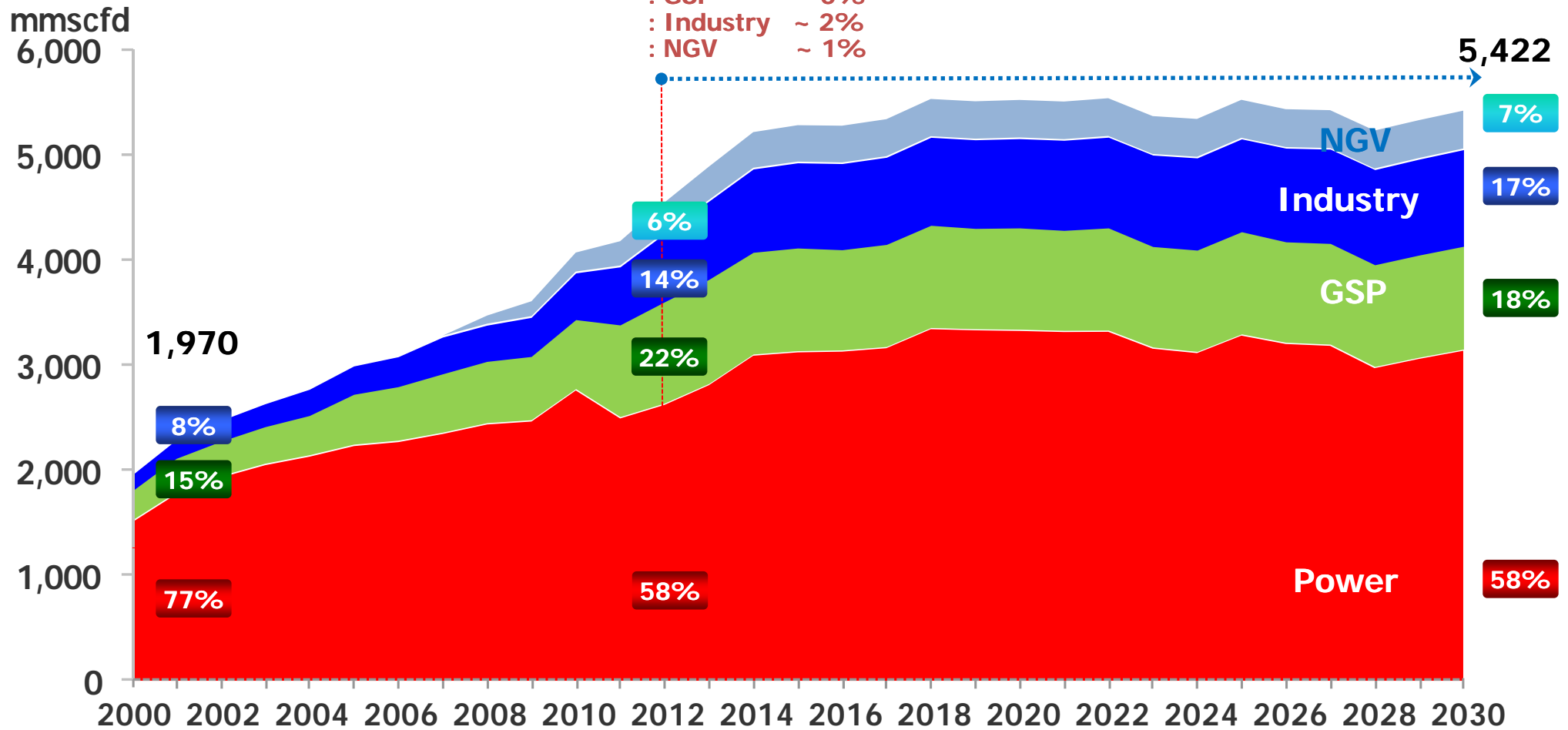
Natural Gas : Strong and Increasing Demand over Long Term

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



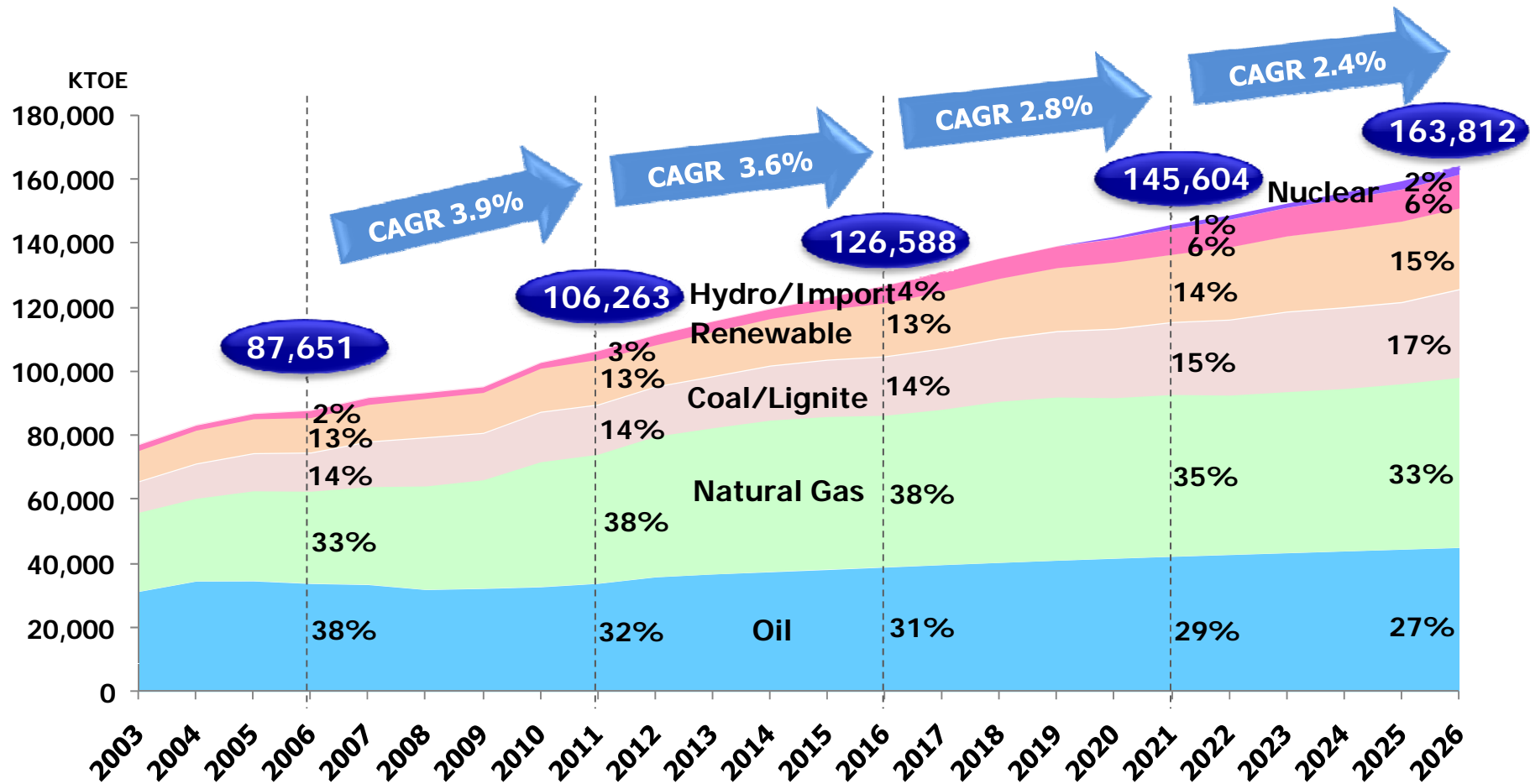
Gas demand forecast (CAGR during 2012-2030)

- : Total ~ 1%
- : Power ~ 1%
- : GSP ~ 0%
- : Industry ~ 2%
- : NGV ~ 1%



Source : PTT

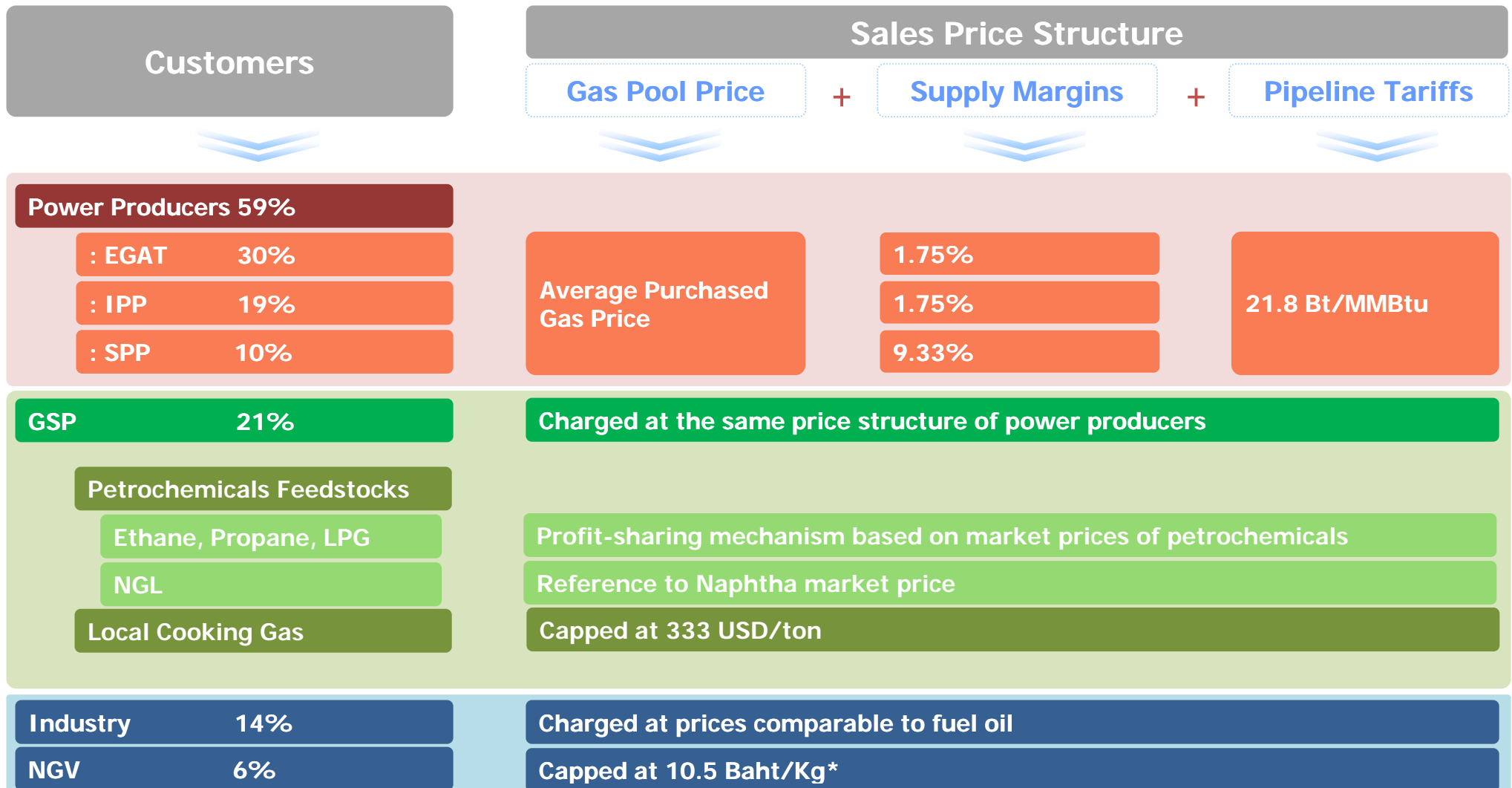
Thailand's Projected Energy Demand



Source : EPP0/ PDP 2010/ PTT team analysis 2011

Natural Gas Price Structure

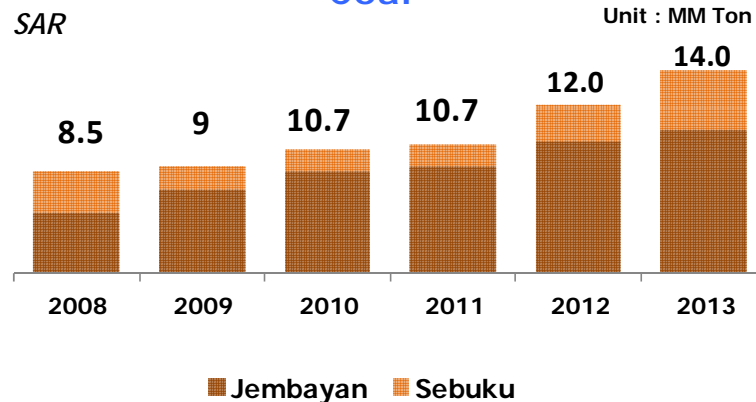
Gas prices are mostly agreed under long-term contracts and volatility pass-through to ensure stable returns.



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

* Government will increase NGV retail price Baht 0.50 /kg per month from January 16, 2012 until January 15, 2013. However, with inflation pressure, it was announced to suspend price increase for 3 months

Coal



- Expansion at Sebuku Northern Leases and Jembayan
- Potential development in Brunei & Madagascar projects

Pipeline

EMG (Egypt)

- Investing 25% in EMG
- Offshore natural gas pipeline system from Egypt to Israel
- 2011 Sales volume = 0.69 BCM/y (67 mmscfd) due to interrupted supply

Palm Plantation

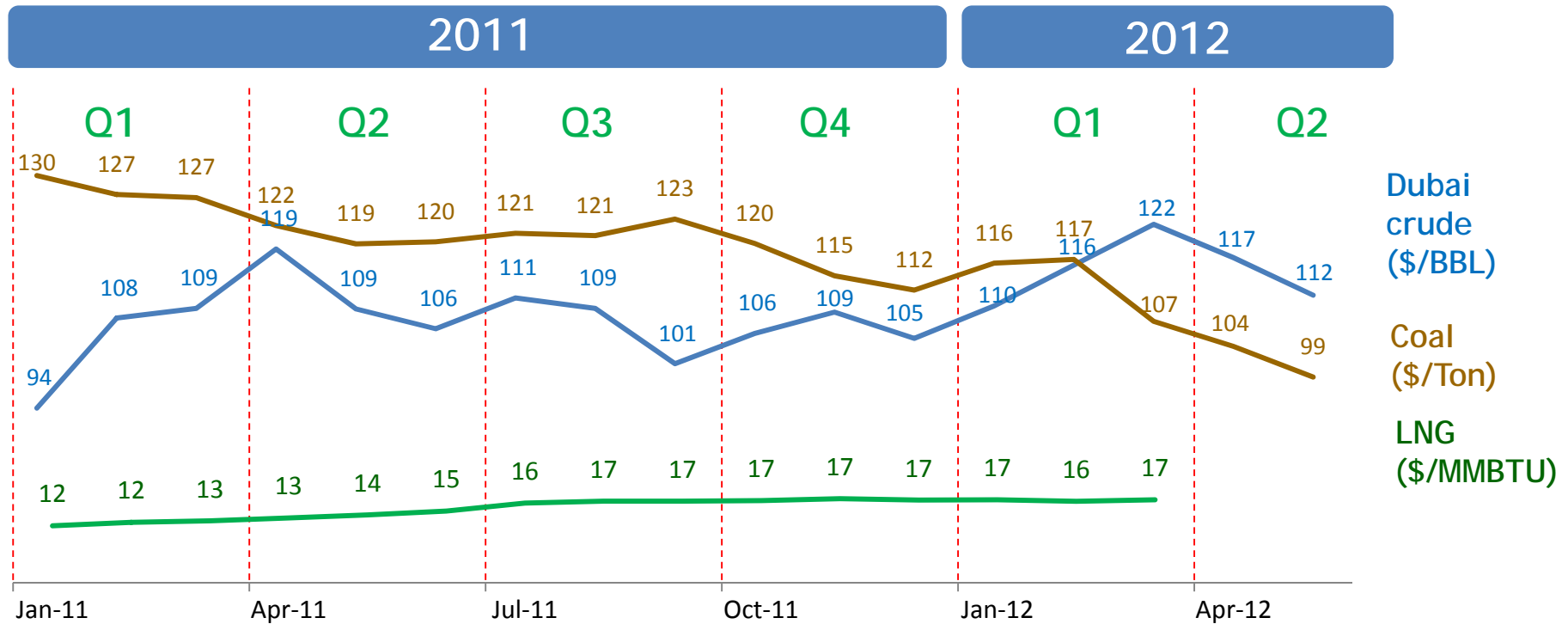
PTT Green Energy

- 225,877 Ha land acquired
- 19,706 Ha planted
 - *Additional 22,650 Ha has been prepared in 2012.*
- 2 CPO Mills : 45 T/Hr & 30 T/Hr operated commercially in Mid 2011

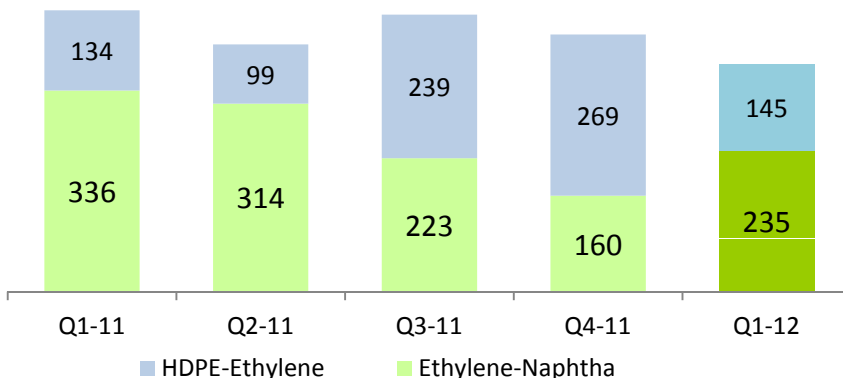
Power

2011	Xayaburi Hydro 1,285 MW
2012 Onwards	Expanding in neighboring countries

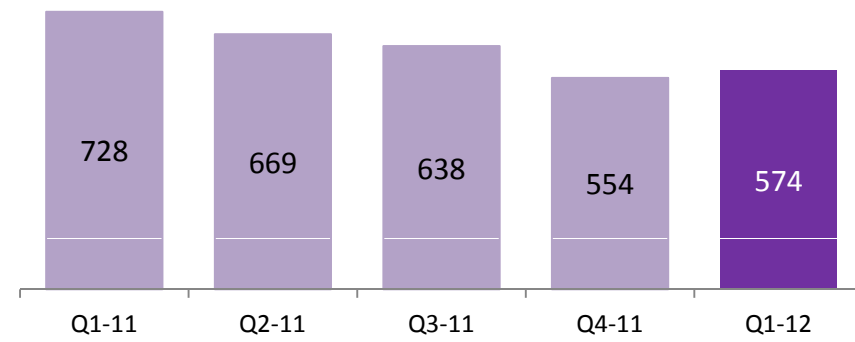
Price & Spread Margin Movement



HDPE-Naphtha Spread



PX-Naphtha Spread



Interest Rate and FX Movement

