



PTT Non-Deal Road Show
Singapore
9 - 10 July 2009



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.



Contents

➤ About Thailand

■ Introduction to PTT

■ Activities & Operational Results

■ Financial Performance

■ 2009 Outlook



About Thailand

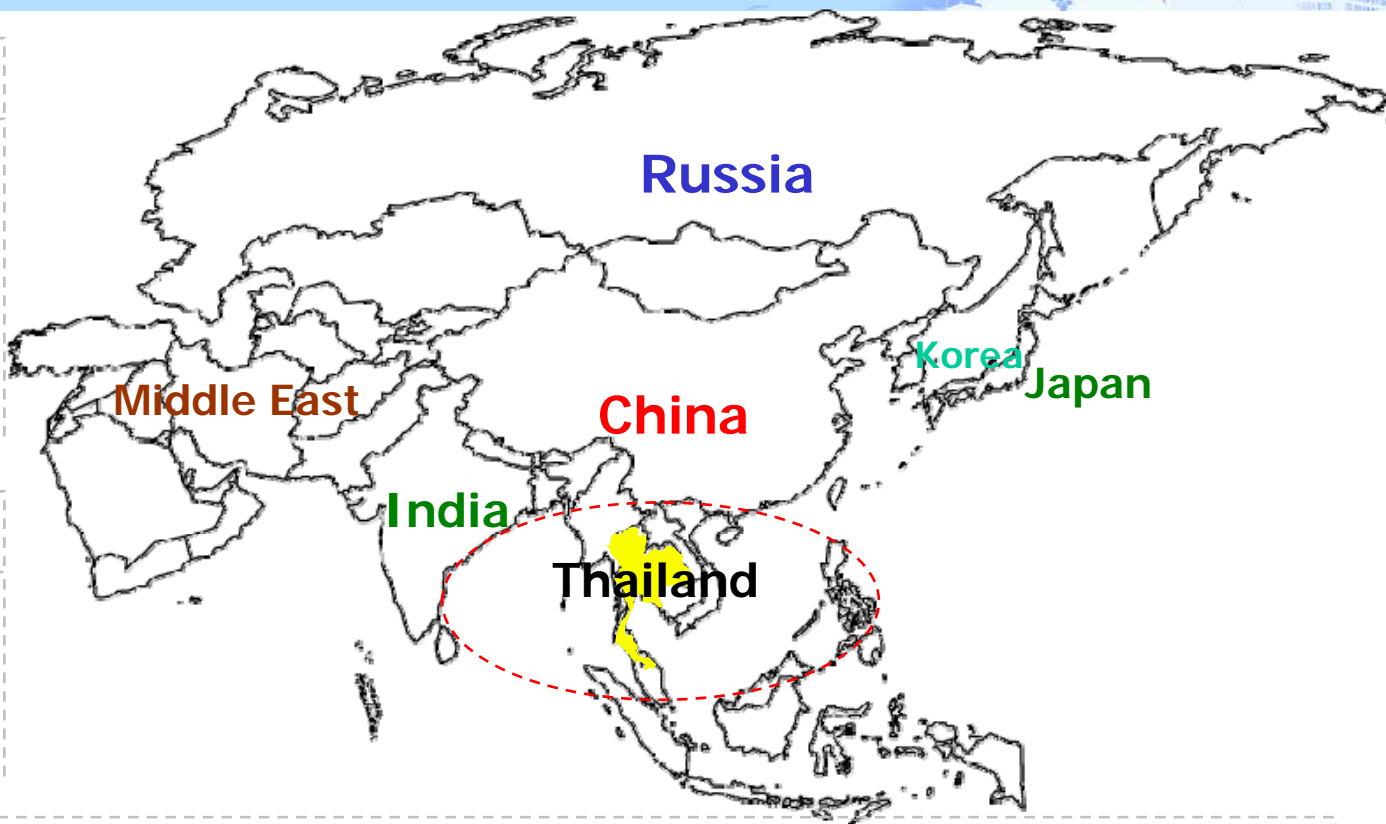


General Information

Population : 63 million
 Area (sq.km) : 513,100
 Climate : Tropical Climate
 Weather: Avg. 18-34 C

Economic Information

GDP (2008) : US\$ 272 bn
 GDP Growth : 2.6%



2008 Energy Information

Total Petroleum Supply	: 1,634 KBD	Total Petroleum Demand & Export	: 1,428 KBD
▪ Crude Oil	: 1,040 KBD	▪ Domestic Demand	: 1,193 KBD
- Import (incl. refined prod.)	833 KBD (80%)	- Refined Products	707 KBD (59%)
- Domestic	207 KBD (20%)	- Natural Gas	486 KBD (41%)
▪ Natural Gas	: 594 KBD	▪ Export	: 235 KBD
- Import	144 KBD (24%)	- Refined Products	188 KBD (72%)
- Domestic	450 KBD (76%)	- Crude Oil/Condensate	47 KBD (28%)



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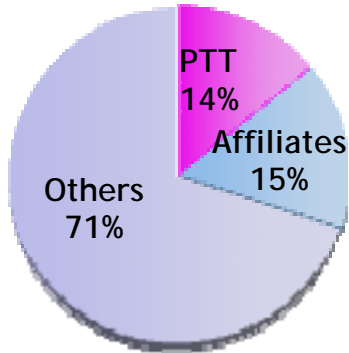
- 2009 Outlook

PTT's Strategic Importance to the Thai Economy

Ownership : Ministry of Finance 'Direct and Indirect' ~ 67%, Public ~ 33%



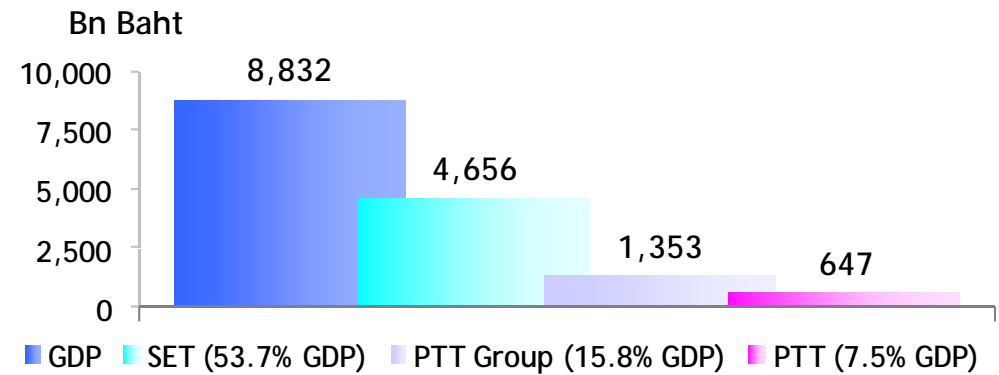
PTT has the largest market cap on the SET



	Mkt. Cap (MM Baht)	%
SET	4,656,394	100.0
PTT Group	1,352,999	29.06
PTT	646,849	13.9
PTTEP	426,675	9.2
PTTCH	74,093	1.6
TOP	68,341	1.5
IRPC	62,270	1.3
PTTAR	51,863	1.1
BCP	15,556	0.3
OTHERS	7,351	0.1

Data as of 2 July 2009

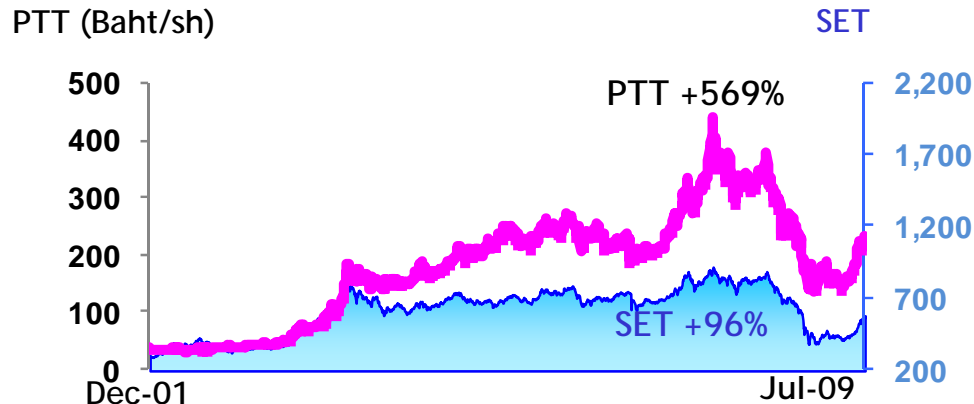
PTT represents a large portion of the Thai Economy



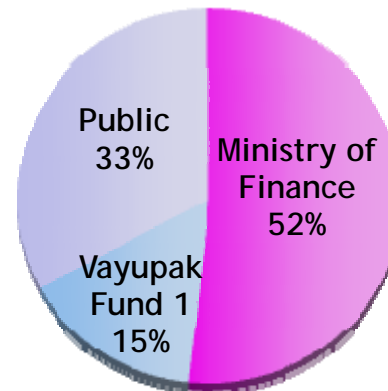
Data as of 2 July 2009

PTT has outperformed the market since IPO on 6 December 2001

Shareholders' structure as of 10 March 2009



Data as of 2 July 2009



“Ministry of Finance holds majority stake in PTT”

- Thailand's only fully-integrated Oil and Gas Company with leading position in E&P, transmission, refining, marketing & trading of Petroleum and Petrochemical products
- Key driver of Thailand's economic growth and industrial development

Recognition: Confidence & Credibility

PTT is widely recognized among business community both local and international

PTT international ratings are comparable to sovereign ratings

Foreign Currency : A3/BBB+/BBB/A- (Moody's/S&P/Fitch/JCR)

Local Currency : A2/BBB+/A-/A+ (Moody's/S&P/Fitch/JCR)



Platts Global Energy Awards 2008
"CEO OF THE YEAR"
Top 250 Global Energy Awards 2008
1st Fastest Growing Integrated Oil and Gas in Asia, 4th Fastest Growing Energy Company in Asia, 5th Overall Performance in Asia



Thailand's Business Leader of the Year: 2005



1st : Best CEO in Thailand 2004 & 2005
1st : Best Investor Relations in Thailand



1st : Best CFO 2008/2006
1st : Best Managed Company 2008/2006/2005
1st : Best IR 2008/2006
2nd : Best CG 2008/2006/2005
2nd : Most Committed to a Strong Dividend Policy 2008



Trusted brands 2009 in oil station For 2001-2009



Best State Enterprise 2008 Awards
1. Best Performance
2. Best Board of Directors
3. Best Managed company
4. Social and Environmental Commitment



205th/2008 Global 2000 The Biggest Listed Companies in The World (354nd/2007, 372nd/2006, 425th/2005 & 461st/2004)



2008 : Asia's Best Managed and Governed Companies Poll 2008
2005 : The Best Managed Company in Asia/in Thailand/The Oil & Gas Sector



1st : Asia's Best Companies on Corporate Governance 2006 & 2007



Board of the Year Awards 2007/2005 & 2006/2003 & 2004/2002



Thailand Corporate Excellence Awards 2007
• Leadership Excellence
• Corporate Social Responsibility
• Overall Corporate Excellence



135th/2008 Global 500 The World's Largest Corporations (207th/2007, 265th/2006, 373rd/2005 & 456th/2004)



1st in Thailand / 2nd in Asia in 2006 :
The Best Company For CG
The Best For Disclosure & Transparency
The Best For Shareholders' Right & Equitable Treatment
1st : Large-Cap Corporate 2005/2006



Global Top 40 Executives in Chemical by ICIS 2006



SET Awards 2008
- Best CSR Award
- Shareholders Award
SET Awards 2006
1st : Best CSR 2006
1st : Best IR 2006 and Distinction in Maintaining Excellent CG Report 2006

Strategic Intents Drive Specific Sector Actions

Focusing on business management execution through the PTT business groups



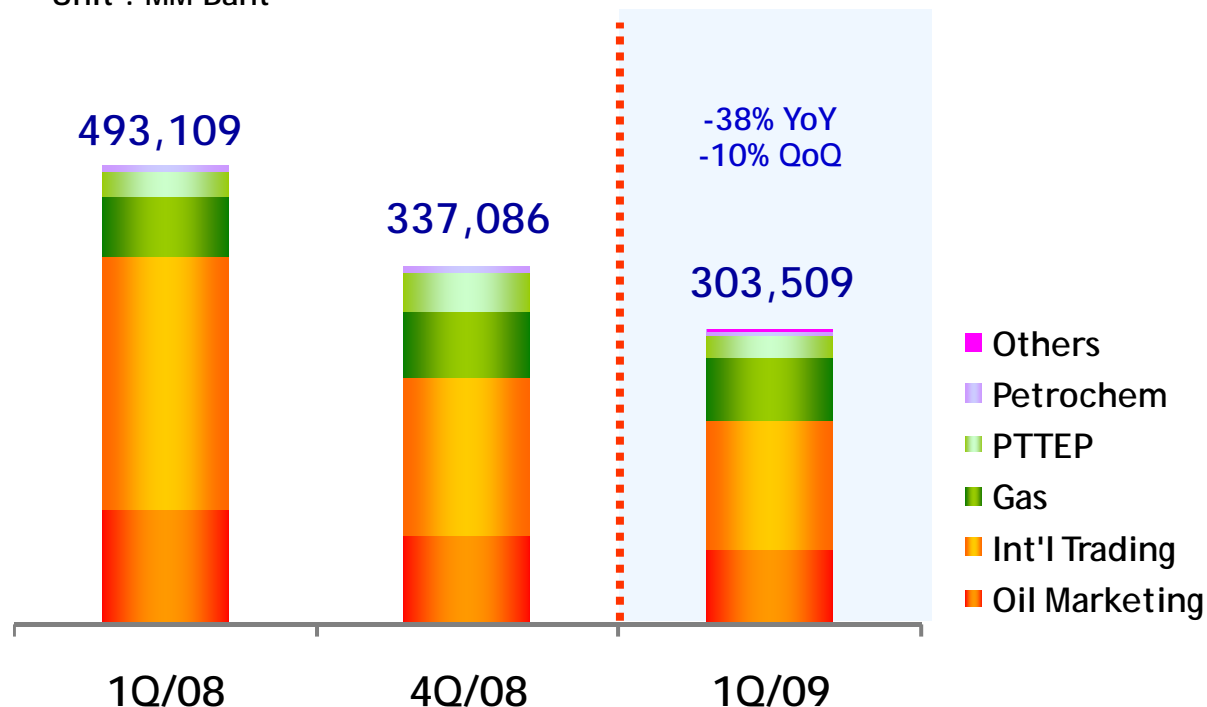
Business Areas	Major Operator (%)	Activities	Strategic Intents
E&P	PTTEP 65.54%	Exploration and Production	<ul style="list-style-type: none"> Maintain growth through <ul style="list-style-type: none"> Replicating gas value chain success in adjacent geographies Capturing mega trends Accelerate growth through M&A Maintain production plateau Solidify domestic position & enhance value via operation excellence Expand international gas value chain - supply potential to Thailand Enter adjacent energy sectors (e.g., coal, power)
Gas	PTT PLC		
	▪ Gas Pipeline 100%	Sole owner/operator of the Transmission pipeline	
	▪ S&M 100%	Supply & Marketing of Natural Gas	
	▪ GSP 100%	Extracting Hydrocarbon contents in natural gas for Petrochemical's feedstock	
Oil Marketing	PTT PLC		<ul style="list-style-type: none"> Maintain market leader position in retail station and lubricant Expand non-oil businesses Strengthen commercial market Ensure operational excellence Take active trading role for PTT Group Expand out-out/derivative trading and international footprint Ensure disciplined risk management to limit exposure
Int'l Trading	• Oil Marketing 100%	Retail service Stations and commercial Marketing	
	• Int'l Trading 100%	Import/Export/Out-Out trading of petroleum and petrochemical products	
Refining & Petrochemical (Aromatics)	TOP 49.10%	Integrated Complex Refinery & Petrochemical	<ul style="list-style-type: none"> Capture synergy through cross-refinery integration Maximize PTT Group value chain Enhance value through operational excellence and capital efficiency
	PTTAR 48.66%	Integrated Complex Refinery & Aromatics	
	IRPC 36.77%	Integrated Refinery and Petrochemical	
	SPRC 36.00%	Stand alone Complex Refinery	
Petrochemical	BCP 29.75%	Hydro-skimming Refinery & Retail Stations	<ul style="list-style-type: none"> Grow through Market-back strategy Develop new businesses and strategic M&A Enhance value through operational excellence and capital efficiency
	PTTCH 49.30%	Gas-based Olefins Chain Petrochemical	

Performance Highlights : Revenues

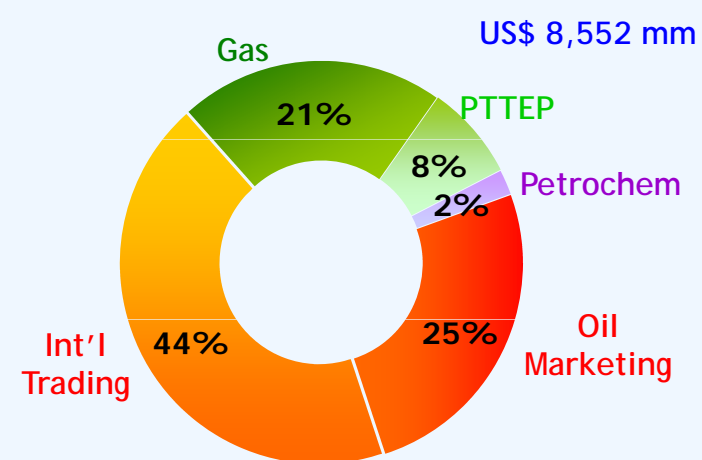
Declined revenue from low oil and petrochemical prices



Unit : MM Baht



1Q/09 Revenue Breakdown



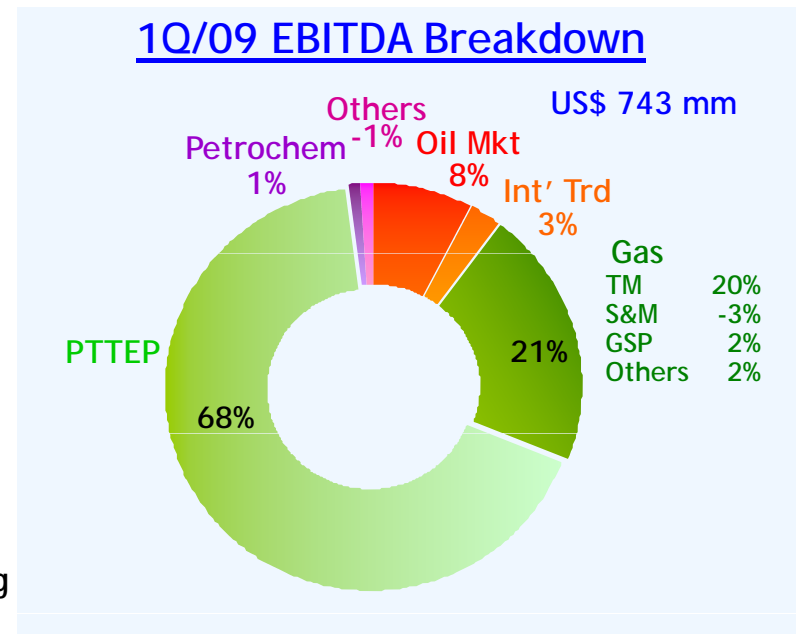
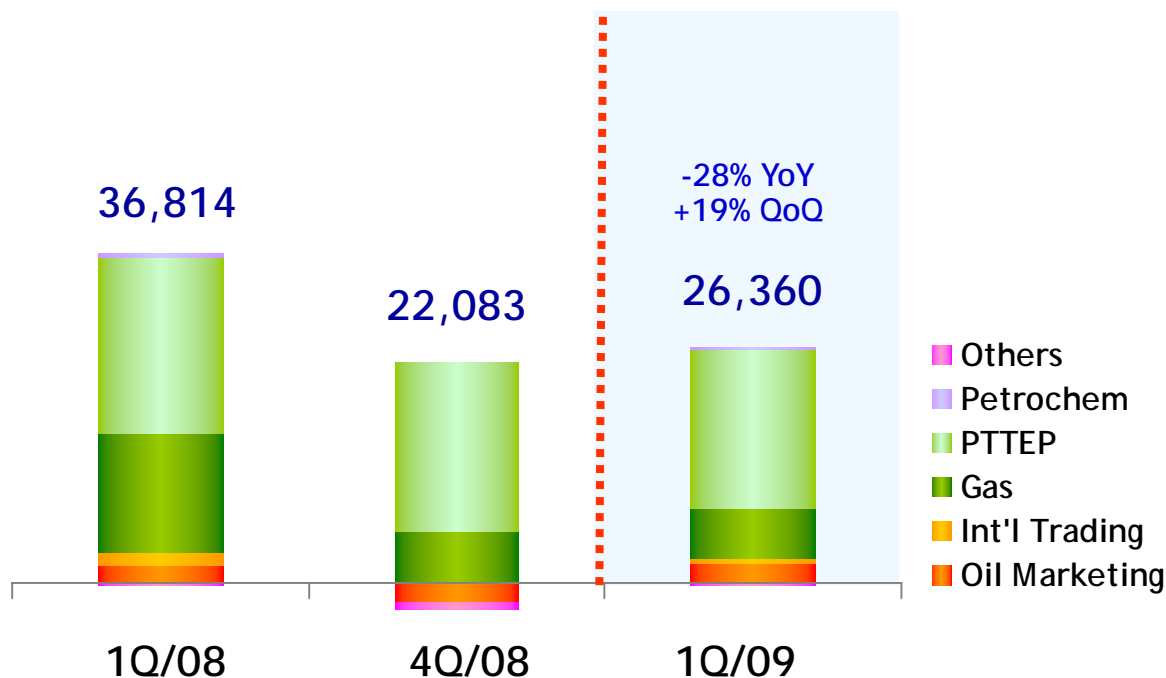
	1Q/08	4Q/08	1Q/09	%YoY	%QoQ
Others	0	0	207	n.m.	n.m.
Petrochem	8,847	6,907	6,783	-23%	-2%
PTTEP	27,170	43,854	26,018	-4%	-41%
Gas	69,733	77,899	72,473	4%	-7%
Int'l Trading	290,599	180,600	147,673	-49%	-18%
Oil Marketing	132,880	102,506	86,503	-35%	-16%

Note : All figures after restatement; Segmentation of Revenues do not include others and eliminations

Performance Highlights : EBITDA

89% contribution to EBITDA was from PTTEP and gas business

Unit : MM Baht



	1Q/08	4Q/08	1Q/09	%YoY	%QoQ
Others	-316	-843	-281	11%	67%
Petrochem	336	-148	248	-26%	268%
PTTEP	19,884	19,189	18,069	-9%	-6%
Gas	13,502	5,608	5,572	-59%	-1%
Int'l Trading	1,515	204	690	-54%	238%
Oil Marketing	1,963	-2,133	2,063	5%	197%

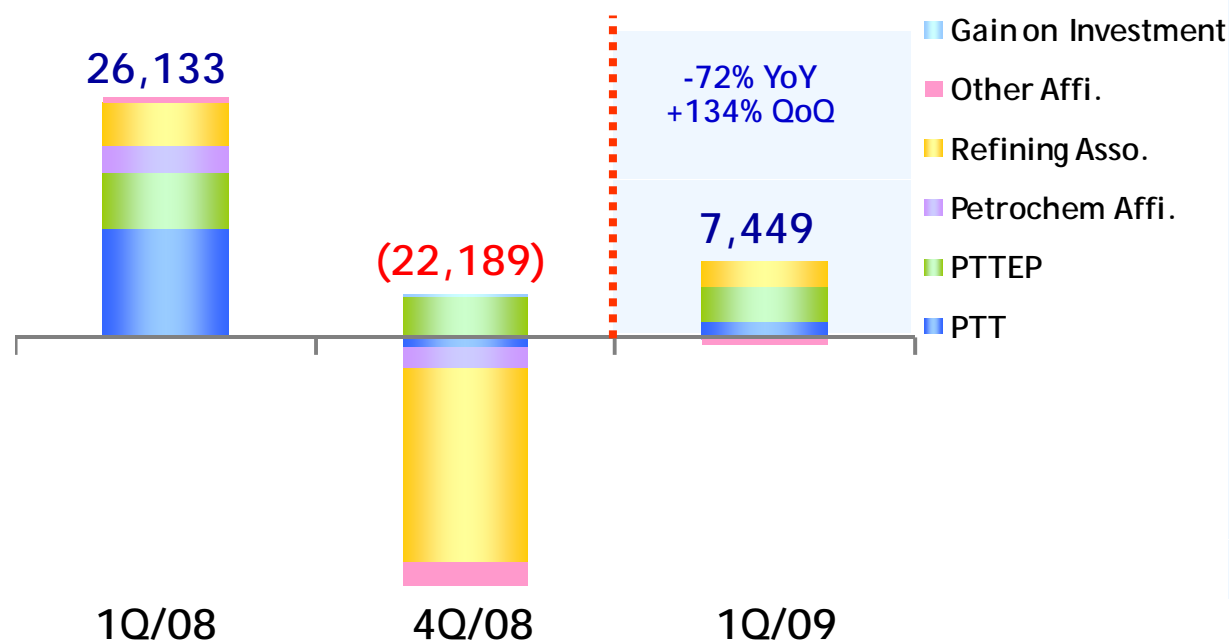
Note : All figures after restatement; Segmentation of EBITDA do not include eliminations

: Petrochem subsidiaries = PTTPM, PTTPL, PTTAC, HMC, PTT TANK Other subsidiaries = ENCO, PTTICT, BSA

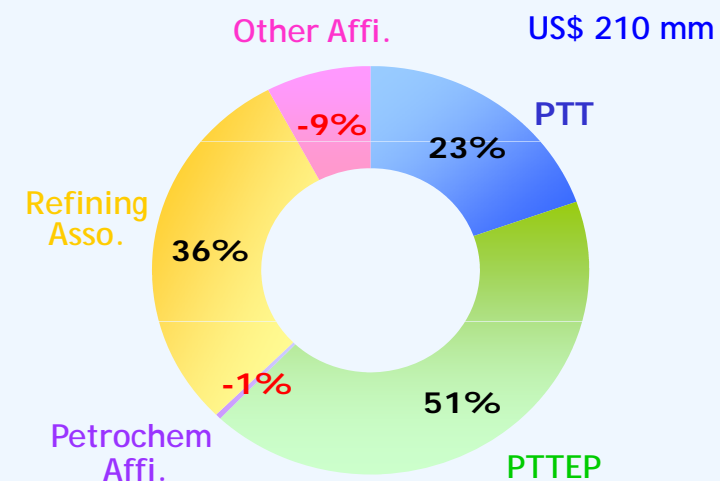
Performance Highlights : Net Income

Earnings improved QoQ from higher demand and less stock loss

Unit : MM Baht



1Q/09 Net Income Breakdown



	1Q/08	4Q/08	1Q/09	%YoY	%QoQ
Gain on Divest/Invest	0	184	0	n.m.	n.m.
Other Affi.	547	-2,392	-697	-227%	71%
Refining Asso.	4,690	-21,175	2,649	-44%	113%
Petrochem Affi.	3,053	-2,194	-31	-101%	99%
PTTEP	6,008	4,481	3,787	-37%	-15%
PTT	11,835	-1,093	1,741	-85%	259%

Note : Other Affiliates comprise of Affiliates in Gas (PTTNGD, PTTINTER, etc.), Utilities (DCAP, PTTUT, etc.), Oil (PTTT, PTTTB, PTTGE, etc.), Others (ENCO, PTTICT, etc.)



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- Introduction to PTT

- **Activities & Operational Results**

- PTTEP
- PTT
- Petrochemical Associates
- Refining Associates

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PTTEP: The only Exploration and Production Arm of PTT

Grow in conventional oil & gas in priority countries



Operations : 40 Projects in 13 Countries

Proved Reserves 944 MMBOE

Middle East (4)

- Oman
- Iran
- Bahrain

South East Asia (11)

- Myanmar
- Vietnam
- Indonesia
- Cambodia

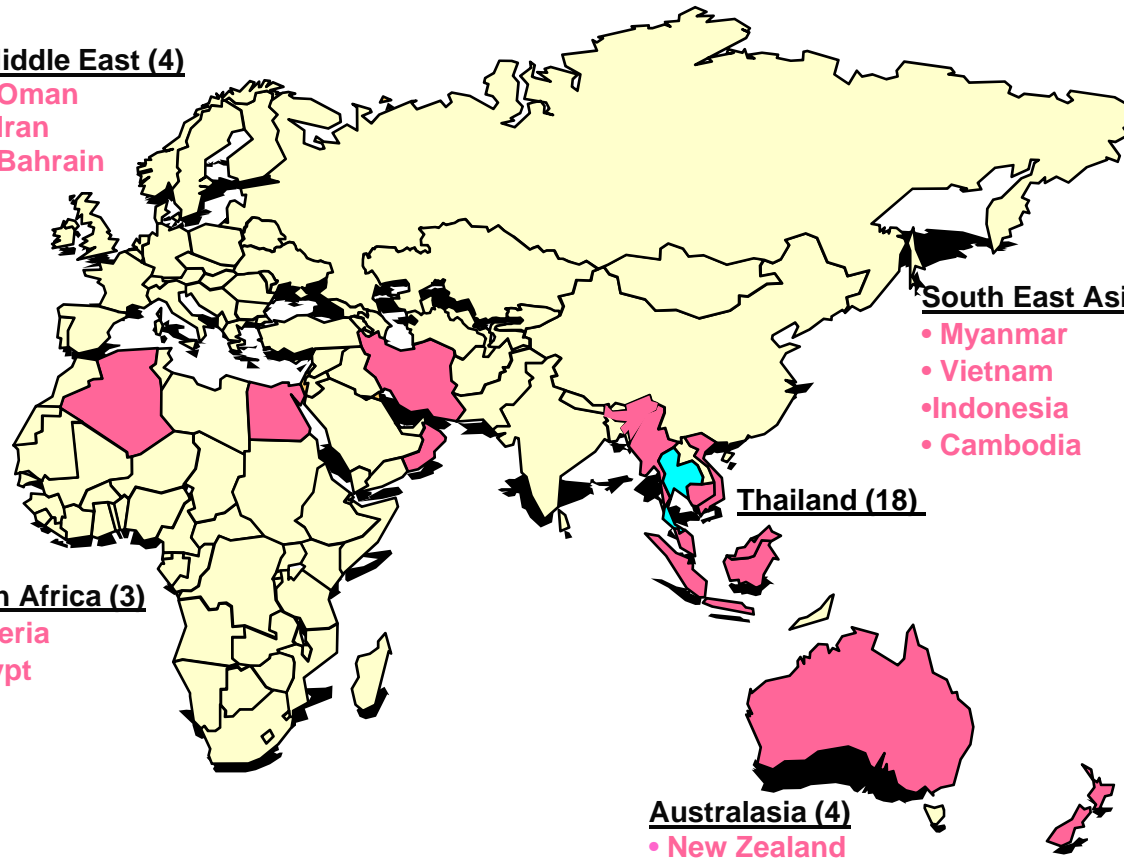
Thailand (18)

North Africa (3)

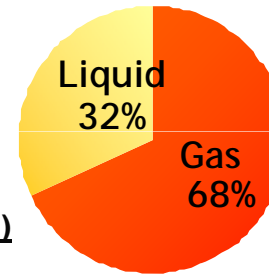
- Algeria
- Egypt

Australasia (4)

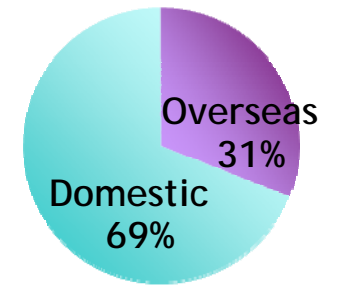
- New Zealand
- Australia



By Product



By Geography



Reserves Replacement Ratio 0.98
Reserve Life Index (year) 10

	Projects
Exploration	19
Development	5
Production	16
Total	40

PTTEP: Operating and Financial performance

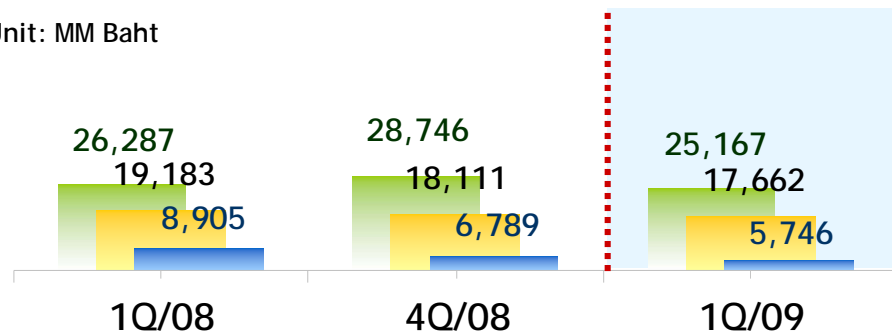
Weak oil price and demand led to decline performance



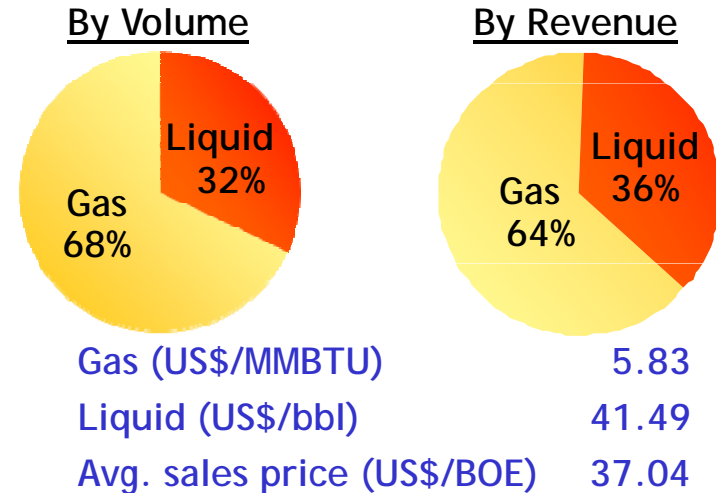
Strong Earnings

	1Q/2009		
	%QoQ	%YoY	
Sales Revenue	-12%	-4%	Sales Revenue
EBITDA	-2%	-8%	EBITDA
Net Income	-15%	-35%	NI

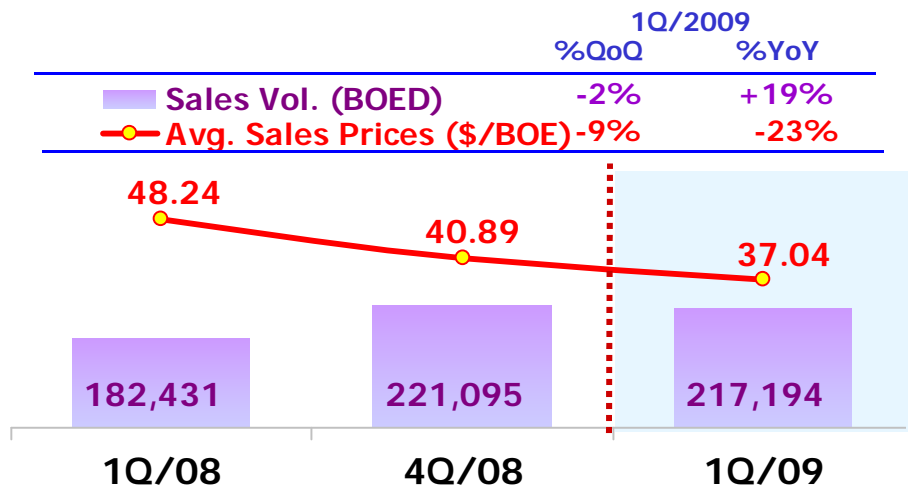
Unit: MM Baht



1Q/2009 Product Mix



Sales Volume and Price



Activities in 1Q/2009

- Success ratio in Q1'09 was 5: 6
- 1 dry well write-off with total expenditure of Bt 1,194 mm
- Revised target sales volume in 2009 up from 235 to 240 KBOED after acquired 100% ownership in PTTEP AA (formerly Coogee).

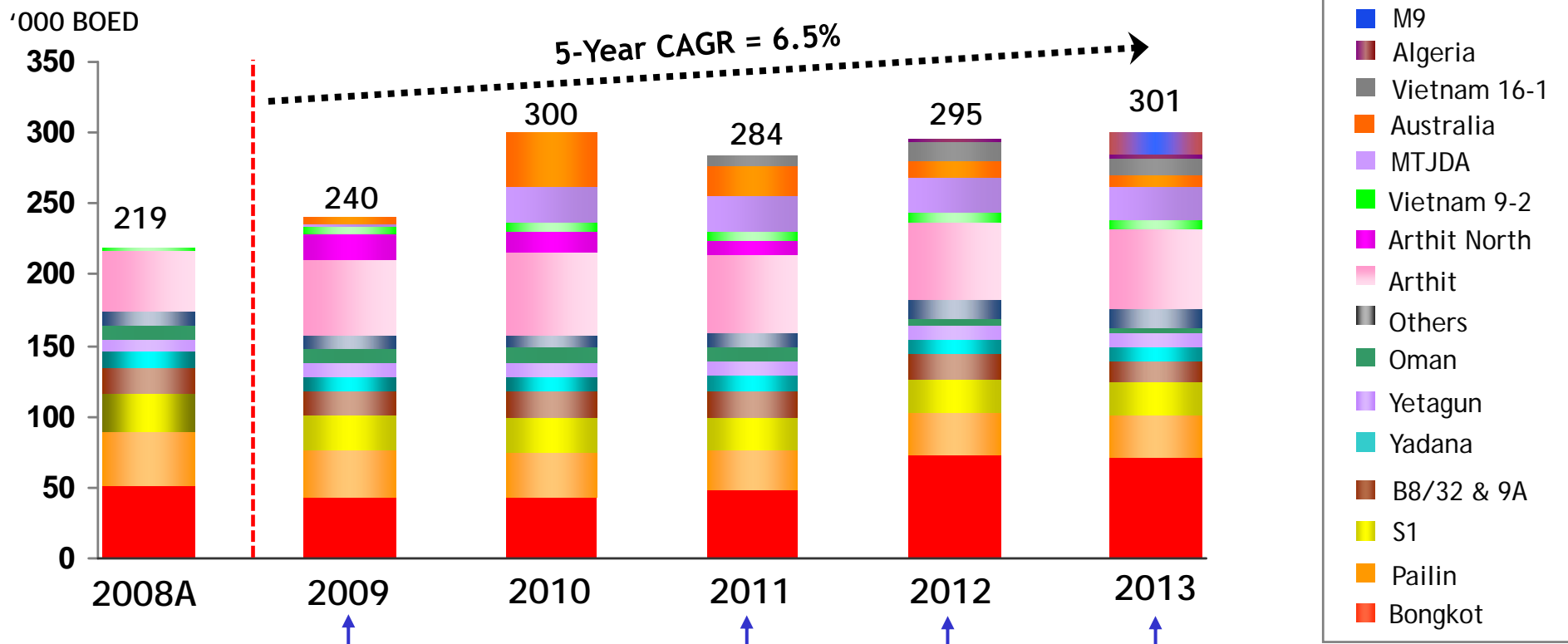
Source: PTTEP analyst meeting

PTTEP: Sales Volume and Investment Profile

A substantial oil & gas reserve upside potential with continuous investment



Expected Sales Volume



New Contribution Australasia (Montara) 2009-2013

Arthit North, MTJDA

Vietnam 16-1
BKT South

Algeria

M9

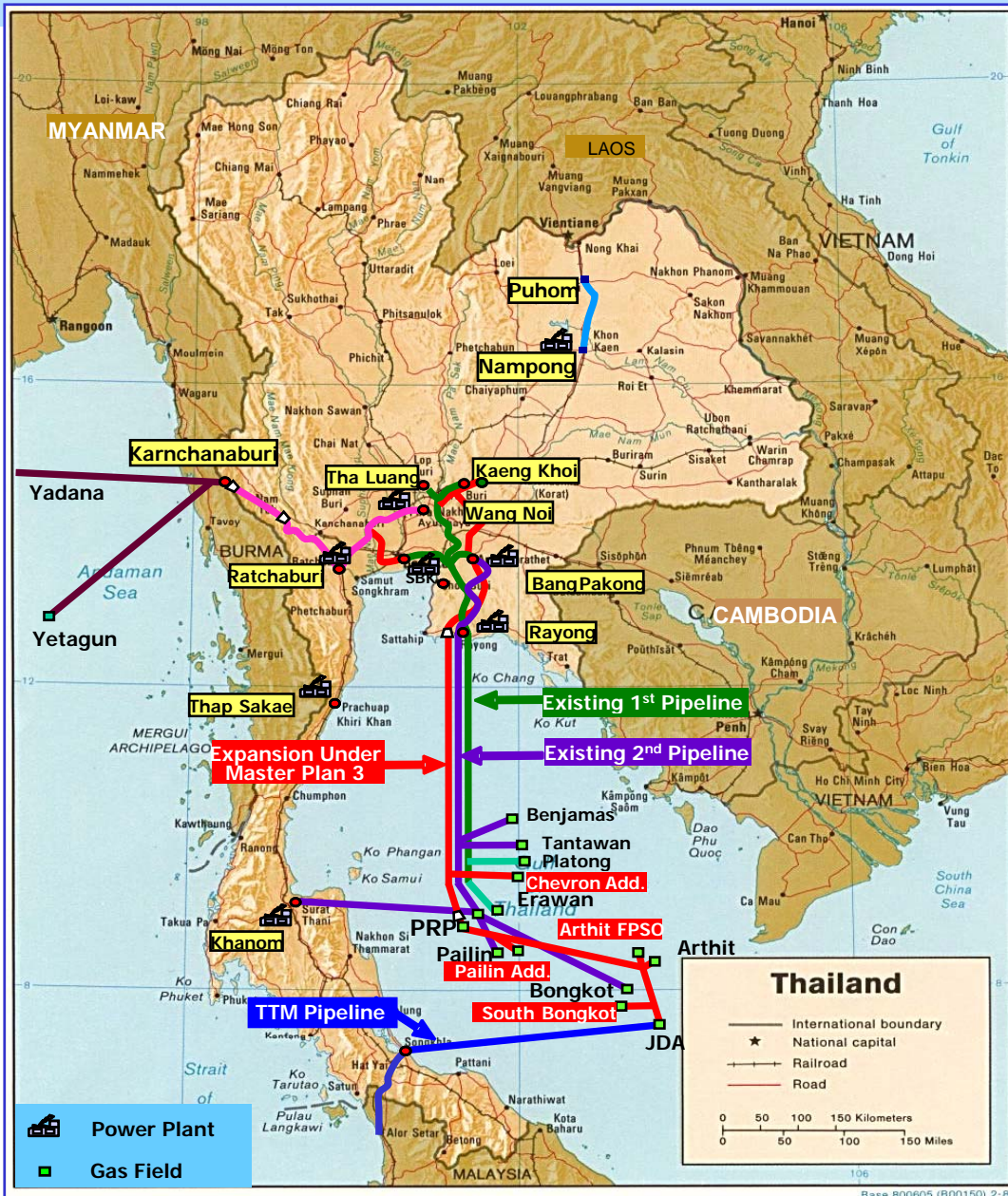
Long Term Upside: Myanmar Projects, Phase II&III of Existing Projects, Exploration Projects in 13 countries

CAPEX	108,172	65,391	69,868	60,481	37,381	341,293	~\$9.5 bn
OPEX	29,989	30,128	28,574	27,112	28,070	143,873	~\$4 bn

Remark : Above sales volume not include any upside potential volume, especially from the PTTEP Australasia project, FX = 36 Baht/US\$

PTT: Transmission Pipeline Network

Sole owner and major operator of transmission pipelines in Thailand



Gas Transmission Pipelines

- Current Capacity of 4,380 mmscfd
- Current pipeline length: 3,498 km
 - Onshore: 1,402 km
 - Offshore: 2,096km
- Key projects are strategically linked and timely corresponding to meet demand
- Major pipeline under construction:
 - Sainoi - North Bangkok
COD ~ 1H/2010

COD : Commercial Operation Date

PTT : Transmission Pipeline

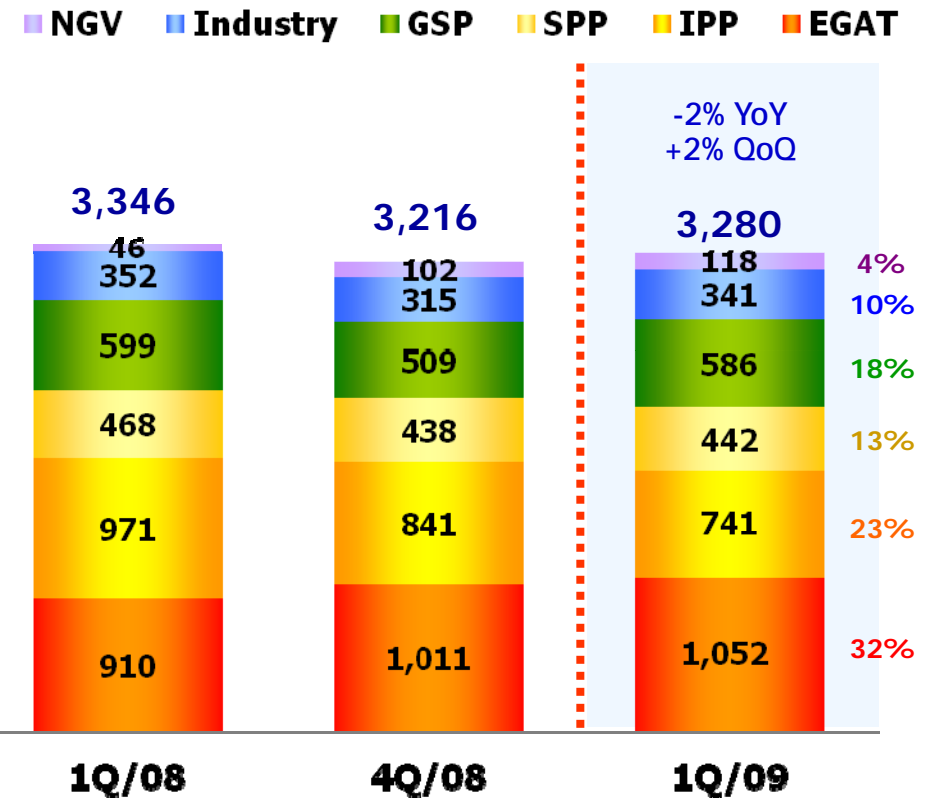
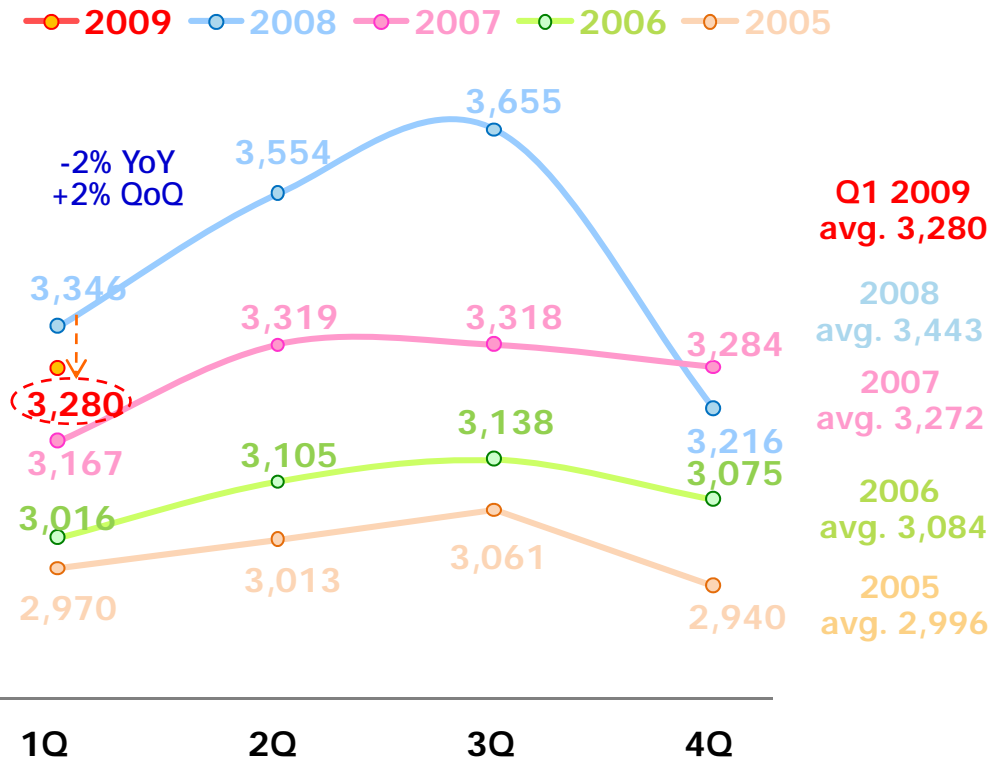
Demand slightly recovered QoQ



Gas Sales Volumes (mmscfd) @ heat 1,000

Customer Profile

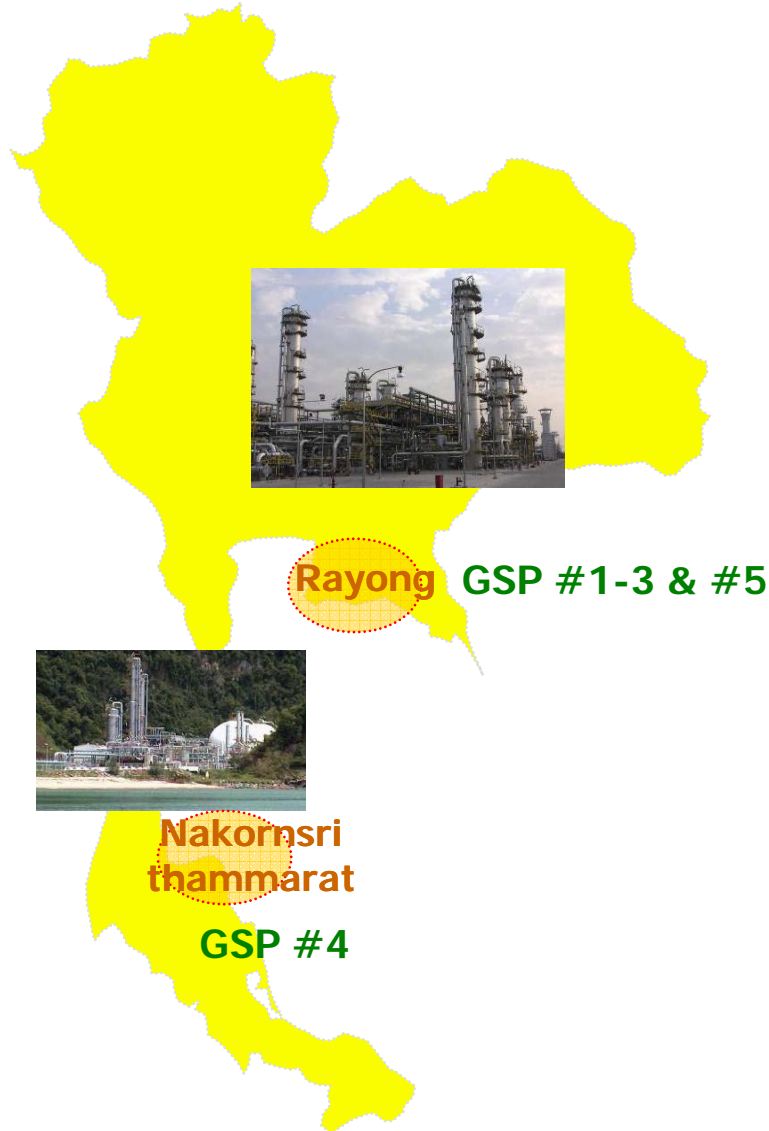
Existing pipeline's capacity ~ 4,380 MMscfd



- Gas flow in 1Q/09 increased by 2% QoQ after the commercial plant shutdown and debottlenecking of PTTCH and the increase in industrial sector demand
- 2009 will be a challenging year with expected demand growth to be slightly negative

PTT: Gas Separation Plants

GSP is designed to extract higher product value from natural gas



Rayong GSP #1-3 & #5



Nakhonsri Thammarat GSP #4

Gas Separation Plant

- 5 existing gas separation plants with production capacity of ~4.1 MTA
- GSP products price linked to world market price
- Additional capacity
 - GSP#6 : 1.8 MTA
COD ~ 1H/2010
 - Ethane Plant: 0.8 MTA
COD ~ 1H/2010

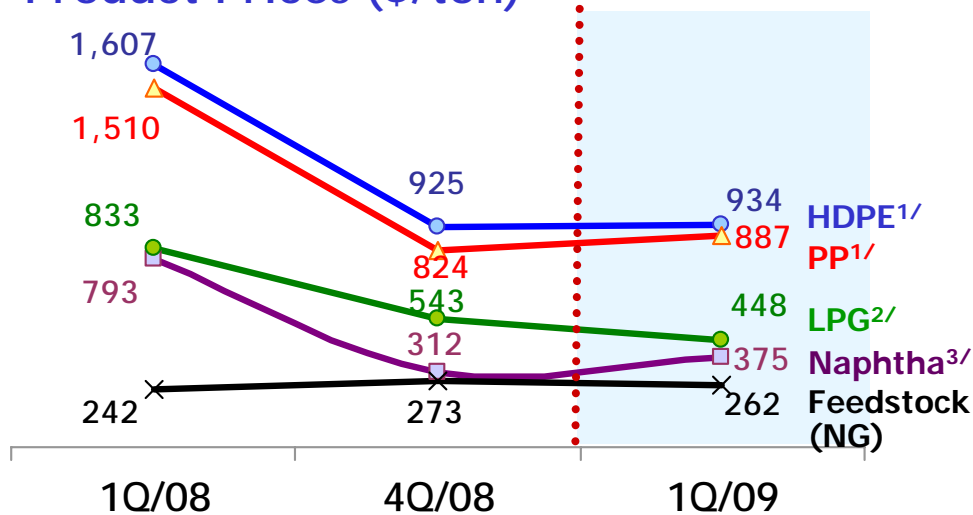
Production Capacity	Existing	by 2010
- Ethane	1.1	2.4
- Propane/LPG	2.6	3.7
- Natural gasoline	<u>0.4</u>	<u>0.6</u>
Total	4.1	6.7

PTT : Gas Separation Plants

Slightly better performance from higher demand

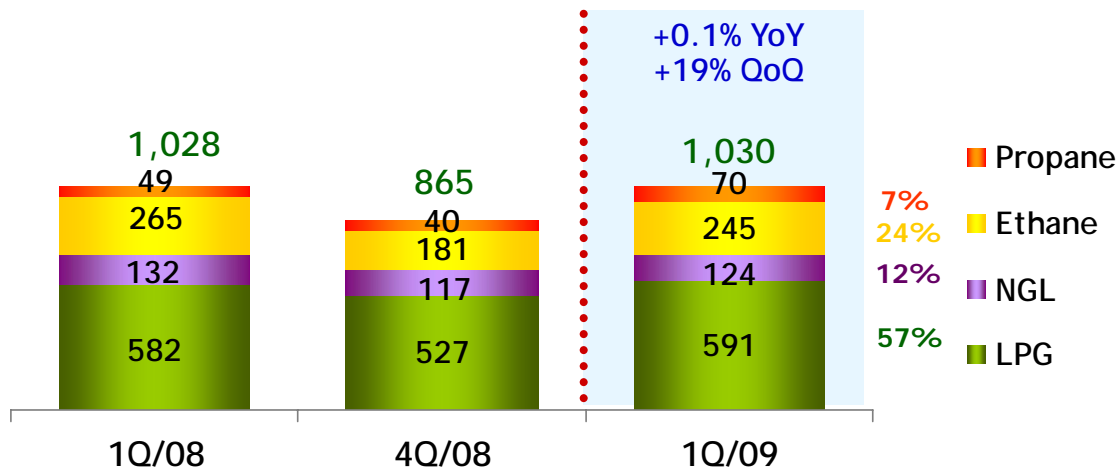


Product Prices (\$/ton)



Note: 1/ South East Asia Spot Price 2/ Contract Price (CP 50:50)
3/ MOP Singapore

Sales Volume (x 1,000 tons)



Price	1Q/09	
	%QoQ	%YoY
HDPE	+1%	-42%
PP	+8%	-41%
Naphtha	+20%	-53%
LPG-CP	-17%	-46%
Feedstock (NG)	-4%	+8%

Sales Vol.	1Q/09	
	%QoQ	%YoY
Total	+19%	+0.1%
Propane	+73%	+41%
Ethane	+36%	-8%
NGL	+6%	-6%
LPG	+12%	+2%

In 1Q/09, total sales volume increased resulted from the higher demand of GSPs' products, especially the demand from petrochemical affiliates despite the decreased sales price.

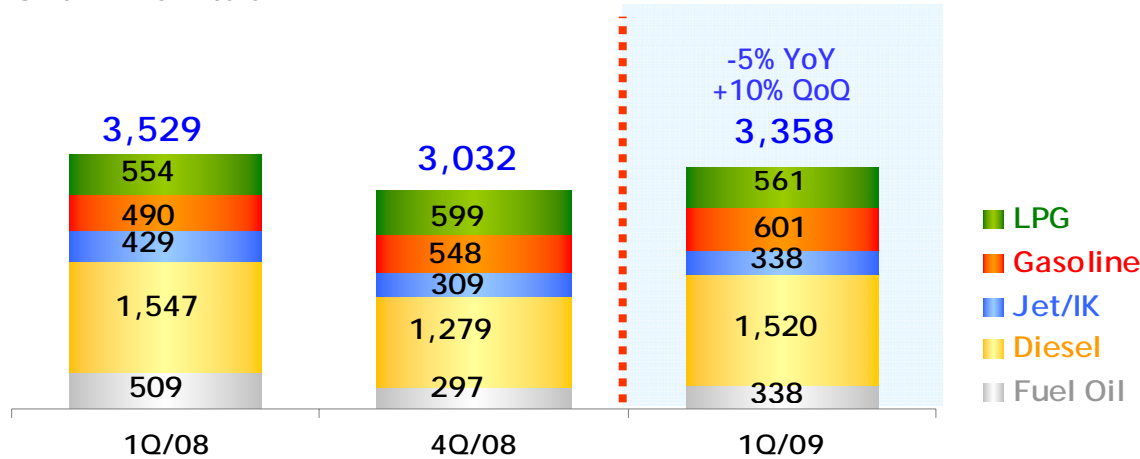
PTT: Oil Business - Higher Sales Volume, Better Margin QoQ

Market leader in oil retails at 35% market share with 1,143 gas stations nationwide



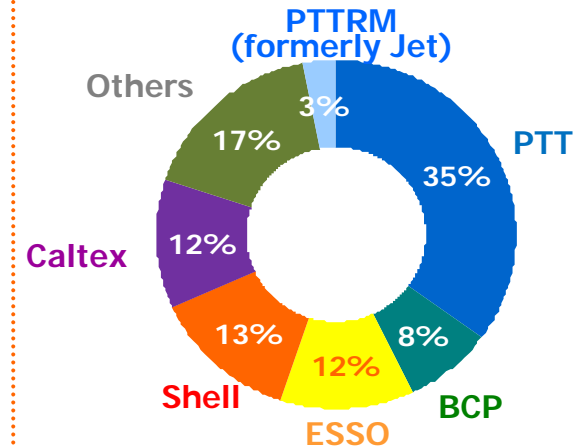
Oil Marketing : sales volume ~235 KBOE/d

Unit : million liters



Source : Department of Energy Business, Note : Excluded supply sales and LPG sold to Petrochem

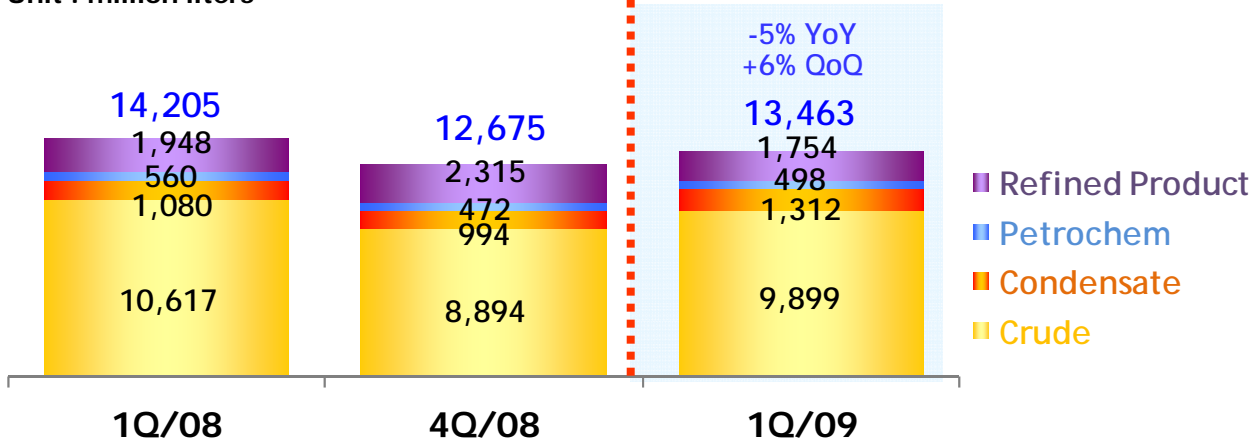
Thailand's Market Share As of March 2009



Source : Department of Energy Business

Int'l Trading : trade volume ~941 KBOE/d

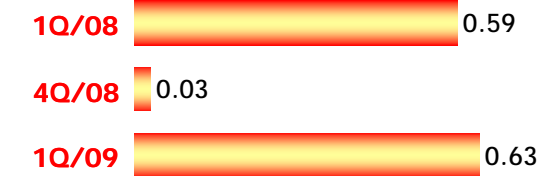
Unit : million liters



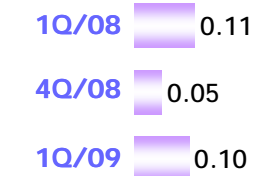
Source : PTT, Note : exclude inter company volume

Marketing Margin

Unit : Baht/Litre



Trading Margin



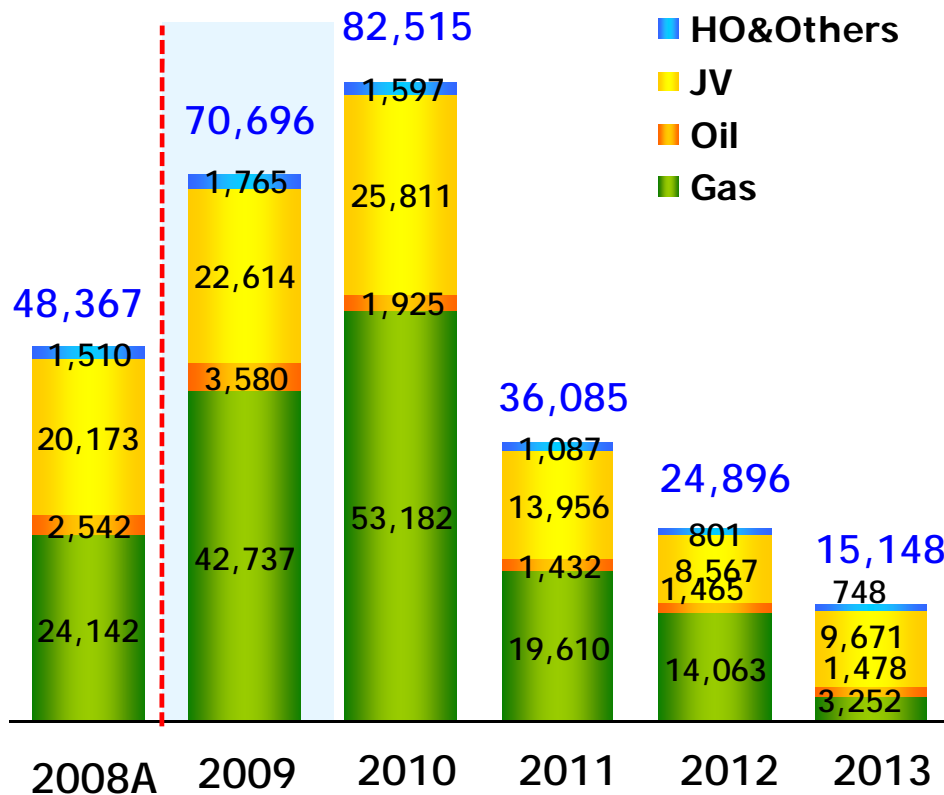
PTT: CAPEX (Company Only)

PTT plans to invest ~Bt 230 bn (\$6.8bn) during 2009-2013, mostly into gas business expansion



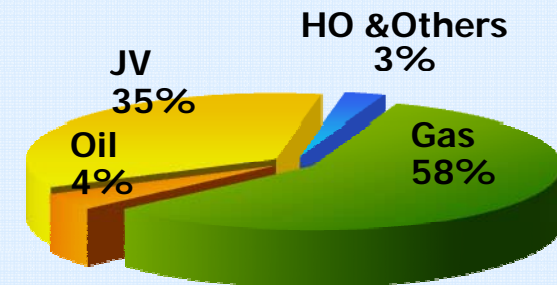
CAPEX 2009 - 2013	229,340
CAPEX 2009	70,696

Unit: MM Baht



5 Years CAPEX Breakdown

By Business Unit



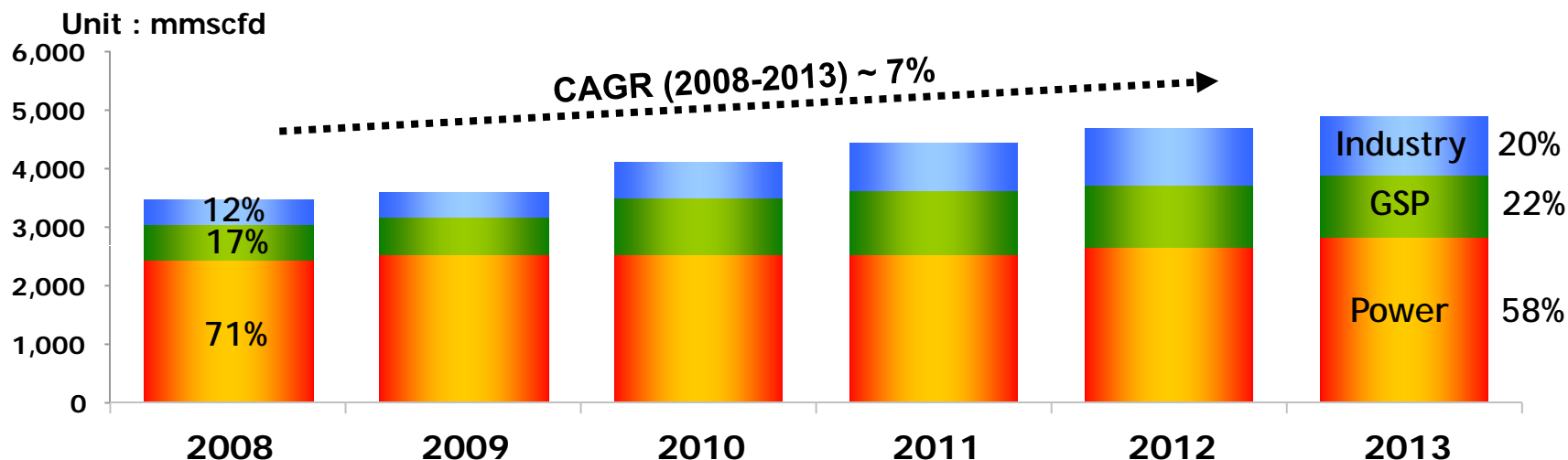
- 58% of total investment goes to Gas Business Group: Ethane Plant, GSP#6 and Pipeline#4.
- Most of JV investment go to LNG Terminal and new opportunities

Strategic Roadmap : Core Value Creators

Infrastructure is under expansion to enhance capability to meet future gas demand



Gas Demand Outlook



Additional Source of Supply		Arthit JDA A18	JDA B17	LNG	Bongkot South	
Pipeline	Project Completed	3rd Pipeline ph2		Offshore Compressor	4 th Onshore Pipeline	
	Pipeline Capacity ~4,380 mmscfd	~4,380	~4,380	~5,580	~6,980	~6,980
GSP	Project Completed		GSP#6 Ethane Plant			
	Production Capacity ~4.1 mta	~4.1	~6.7	~6.7	~6.7	~6.7

Note : Pipeline capacity include onshore pipeline to Namphong field of 140 mmscfd

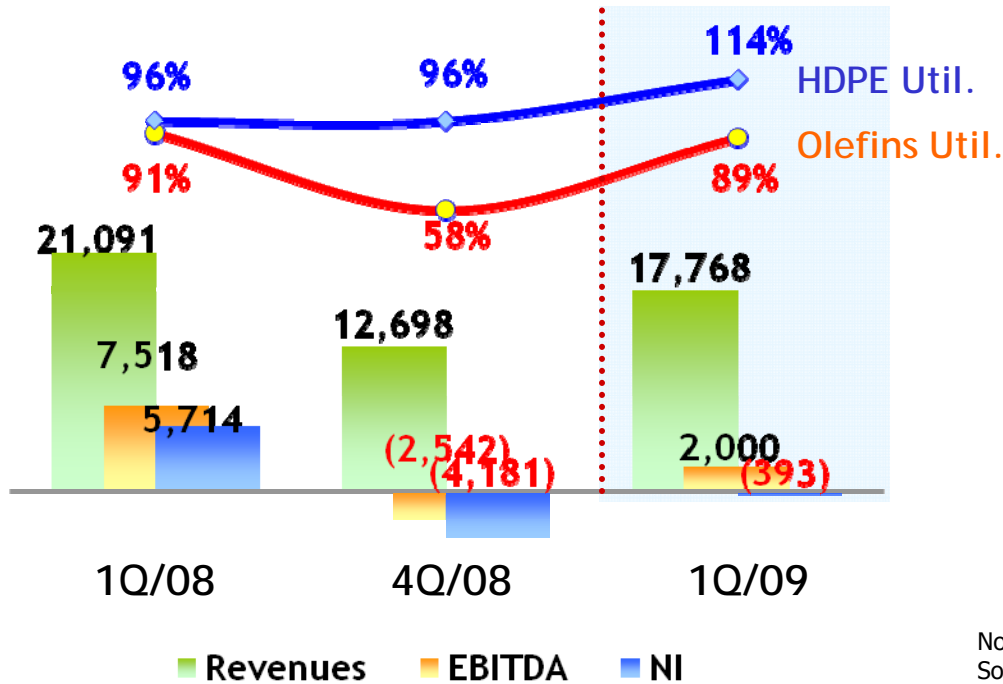
PTTCH : Improved Demand and Wider Spread QoQ

PTT holds 49.30%



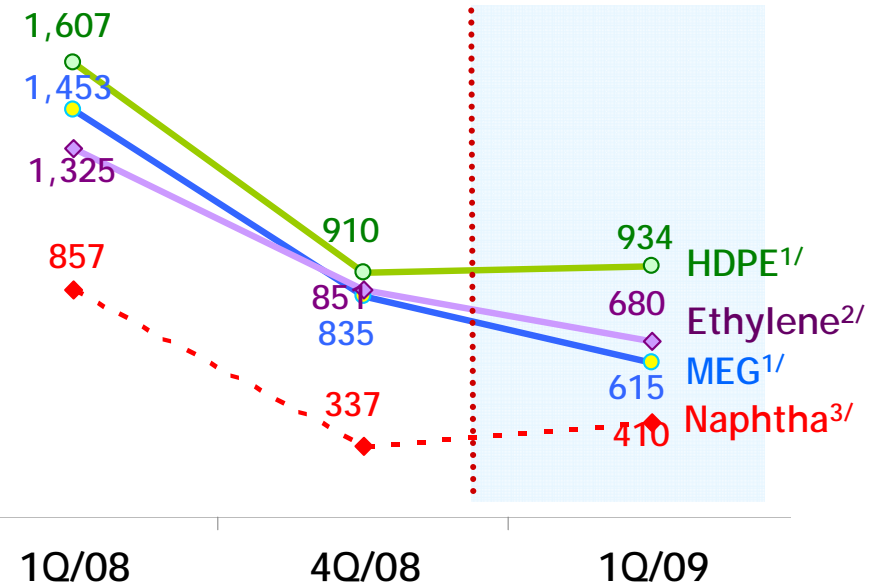
Performance

Unit : MM Baht



Product Prices

Unit : USD/Ton



Note : 1/ SEA spot 2/ MTP 3/MOPS
Source : PTTCH's Analyst Meeting









	1Q/2009	
	%QoQ	%YoY
Revenue	+40%	-16%
EBITDA	+178%	-74%
Net Income	+91%	-107%

- Higher sales volume from de-bottlenecking with higher demand, especially HDPE, due to restocking.
- In 1Q/09, HDPE Plant was fully utilized at 114% and Olefins at 89%

Petrochemical: Strategic Roadmap - Integrated Value Enhancers

New businesses are under development to utilize assets, enhance competitiveness, and diversify risks



Unit : MM USD Company (PTT Stake)	2009	2010	2011	2012-2013	5-year CAPEX	
 (49.30%) Ethylene 1,276 KTA Propylene 437 KTA HDPE : PTTCH 250 KTA HDPE : BPE 250 KTA PS : TSCL 90 KTA MEG : TOCGC 395 KTA Ethoxylates : TEX 50 KTA ME/FAOH/ 331 KTA Glycerin : TOL FAOH/Fatty Acids/ 962 KTA Glycerin/Specialty: (50% COM) VCM : (25% VNT) 481 KTA	<u>Debot I4-2</u> \$79MM Ethylene 100 KTA Propylene 50 KTA  \$1,300MM <u>Ethane Cracker</u> Ethylene 1,000 KTA <u>LDPE/LLDPE</u> LLDPE 400 KTA  <u>EO Derivatives</u> \$45MM Ethanolamines 50 KTA <u>HDPE Expansion</u> : PTTCH (I-1) \$15MM HDPE 50 KTA : BPE \$168MM HDPE 250 KTA	 LDPE 300 KTA  MPR 14 KTA (Fatty Alcohol Derivatives)			1,168	
 (40.00%) Phenol 200 KTA Acetone 124 KTA	<u>Phenol</u> \$283MM Phenol 200 KTA Acetone 124 KTA	<u>Bis-Phenol-A</u> \$251MM BPA 150 KTA				190
 (48.50%) PP 450 KTA <small>An associate of PTT & Basell</small>	<u>PDH/PP</u> \$600MM Propylene 310 KTA PP 300 KTA					261
 (41.44%)			<u>AN/MMA</u> \$760MM AN 200 KTA MMA 70 KTA			603
Grand Total						2,222

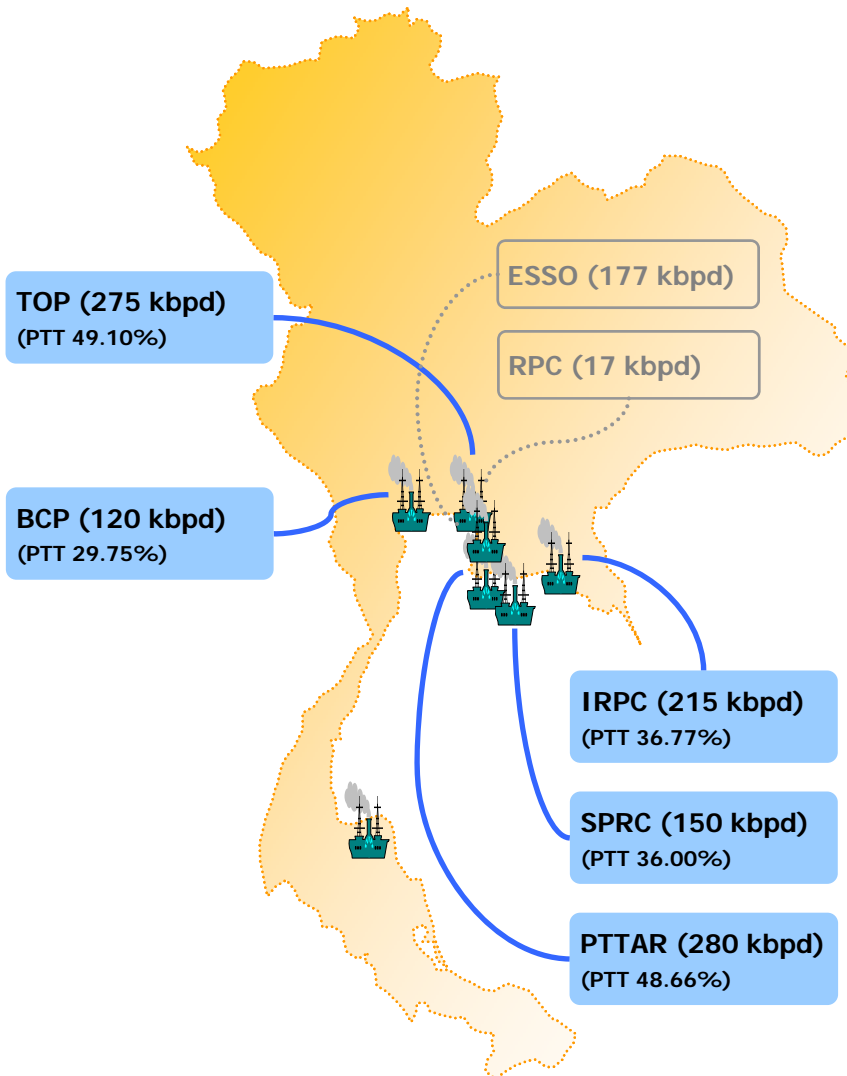
Note : FX = 34 Baht/US\$

Refinery Business in Thailand

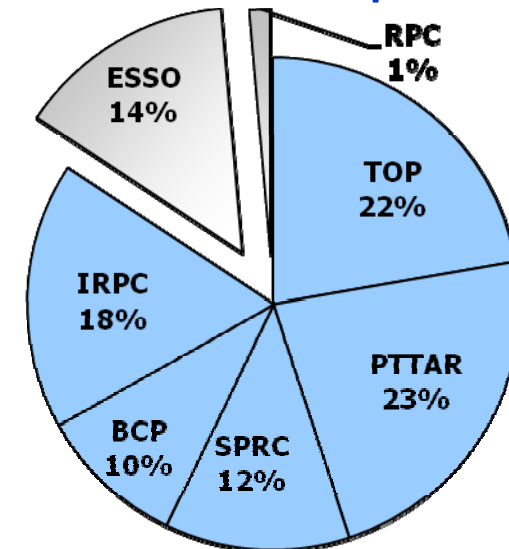
PTT as the strong leadership position, ensures stable supply to downstream and related businesses



PTT Group represents 36% of total refining capacity by equity portion



Total refining capacity
~ 1,234 kbpd









- TOP/SPRC/PTTAR – complex refineries with potential for upgrade & expansion.
- BCP is undertaking “Product Quality Improvement” project to enhance product mix.

Integrated Refining & Petrochemical Associated companies

PTT Group refineries represent 84% of 1,234 KBD capacity in Thailand



Enhance group synergies with world class assets as of May 2009

Company (PTT Stake)	Refining Capacity	Olefins	Aromatics	Power	Others
 Thaioil Group (49.10%)	Complex FCCU ¹ , HCU ² , TCU ³ 275,000 bpd		 PX 489 KTA MX 90 KTA BZ 177 KTA TL 144 KTA	IPT 700 MW TP 118 MW	TLB : 270 KTA TM : 61,000 DWT ⁷
 PTT AR (48.66%)	Complex HCU, VBU ⁴ , CS ⁸ 280,000 bpd		PX 1,195 KTA BZ 662 KTA CX 200 KTA OX 66 KTA MX 76 KTA		
 IRPC (36.77%)	Complex DCCU ⁵ 215,000 bpd	Ethylene 360 KTA Propylene 312 KTA HDPE 140 KTA PP 475 KTA Butadiene 56 KTA	BZ 114 KTA TL 132 KTA MX 121 KTA PS 100 KTA ABS 96 KTA	Power plant 108 MW	IRPC Oil THAI ABS IRPC Polyol: 25 KTA
 Bangchak (29.75%)	Complex* 120,000 bpd				1,065 oil stations
 SPRC (36.00%)	Complex RFCCU ⁶ 150,000 bpd				

1) FCCU : Fluid Catalytic Cracking unit

4) VBU : Visbreaking Unit

7) DWT : Dead Weight Tons

2) HCU : Hydro Cracking Unit

5) DCCU : Deep Catalytic Cracking Unit

8) CS : Condensate Splitter

3) TCU : Thermal Cracking Unit

6) RFCCU : Residue Fluid Catalytic Cracking Unit

*after Major Provisional Acceptance (MPA) of PQI Project

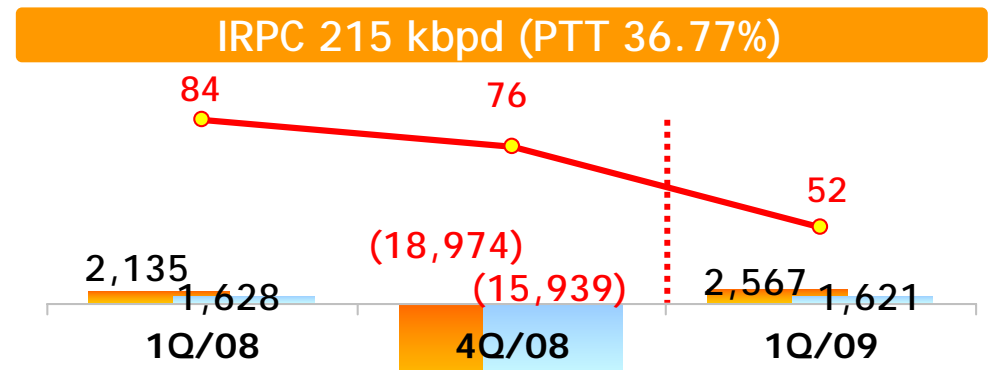
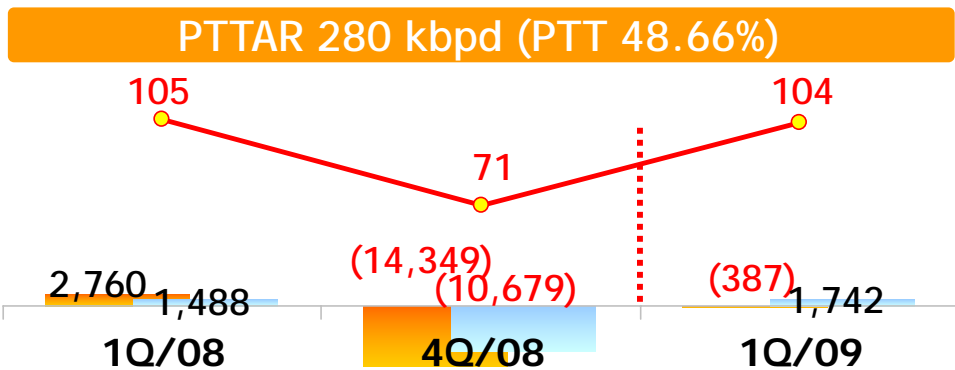
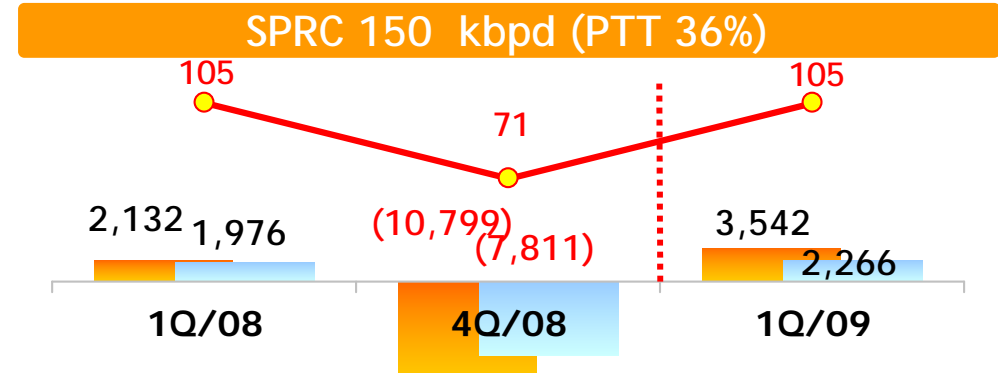
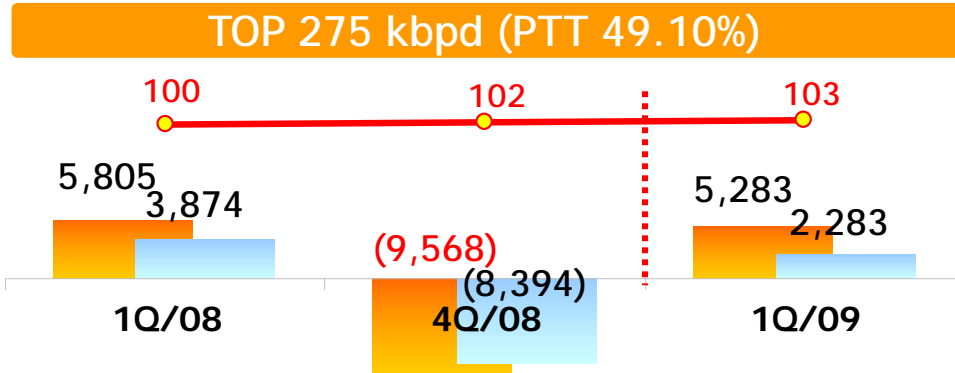
Refining Associates

Earning improved QoQ from higher utilization and less stock loss



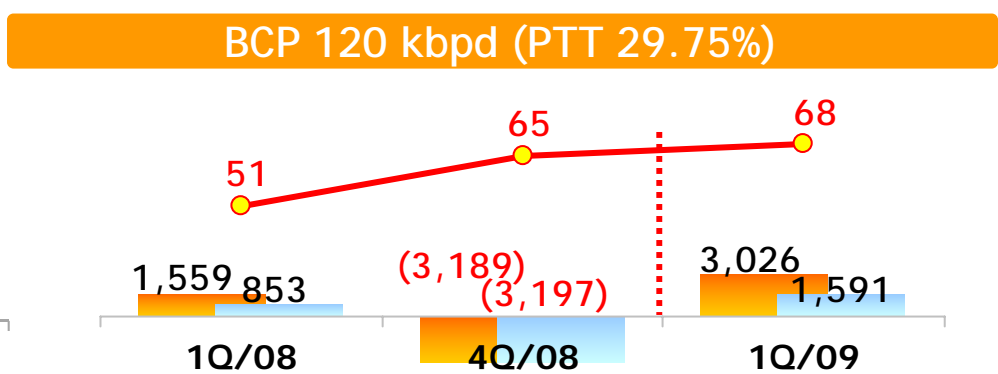
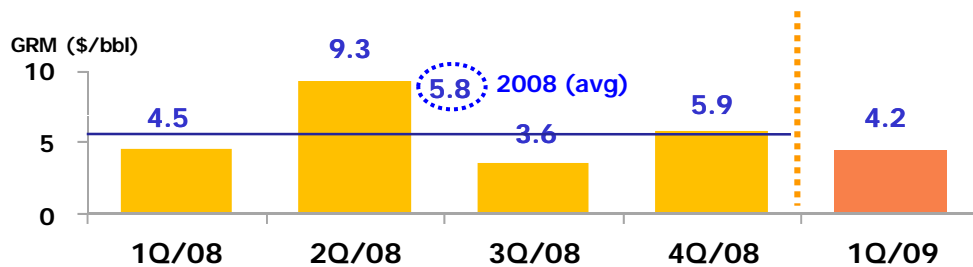
EBITDA NI %Util

Unit : MM Baht



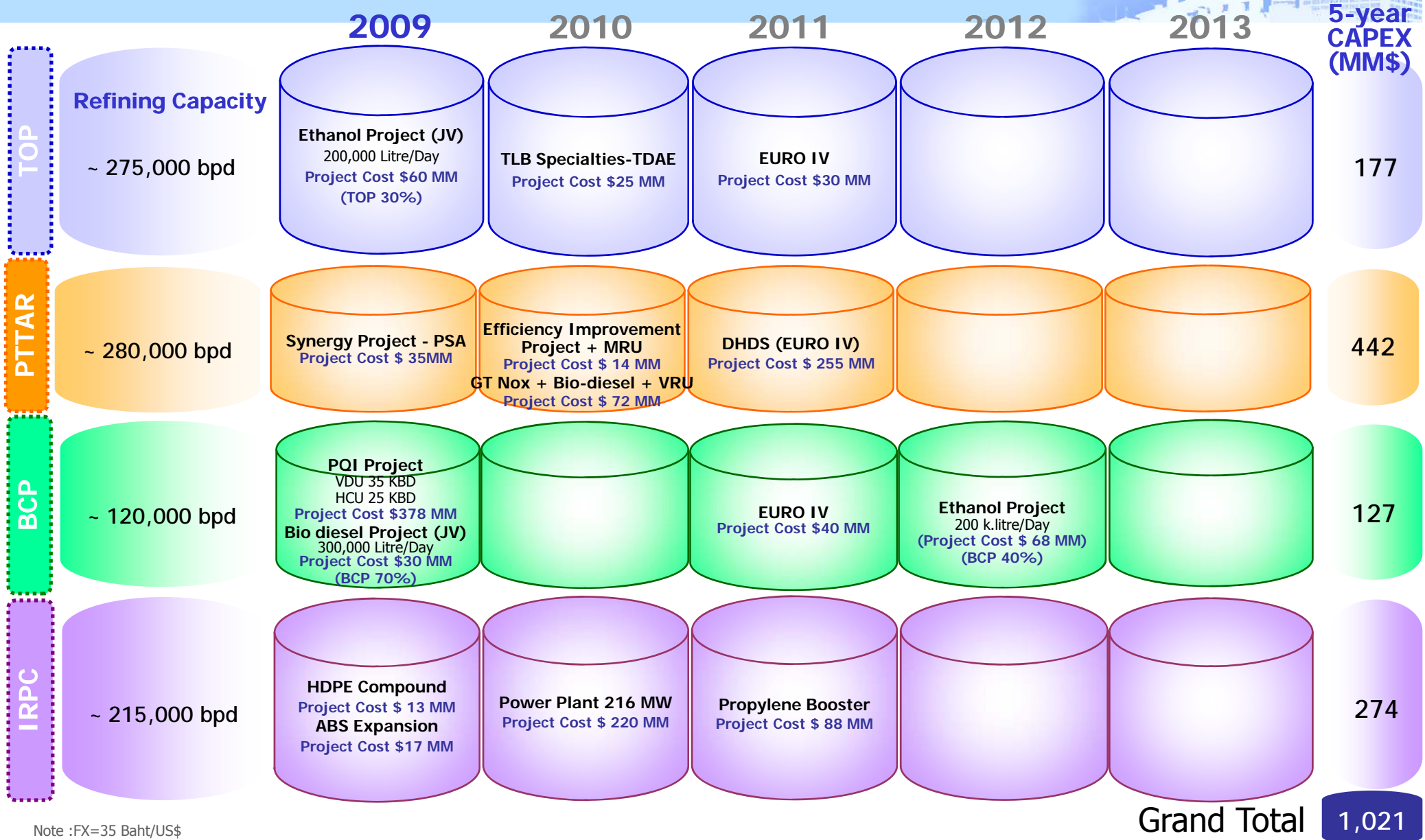
Note: Pro-forma financial information for 1Q/2007 of ATC and RRC as amalgamated on 1 January 2008

Weighted Average Market GRM of PTT's associates' complex refineries



Refining Strategic Roadmap : Integrated Value Enhancers

New businesses are under development to utilize assets, enhance competitiveness, and diversify risks



Note :FX=35 Baht/US\$



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Financial Highlights



Unit : MM Baht	1Q/08	4Q/08	1Q/09	%YoY	%QoQ
Sales & Services	493,109	323,157	303,509	(38%)	(6%)
Cost of sales (excl. DD&A)	448,288	289,861	267,430	(40%)	(8%)
EBITDA	36,814	22,083	26,360	(28%)	19%
Depreciation, depletion and amortization	6,583	8,728	9,117	38%	4%
Shared income(loss) from assoc.	7,738	(23,889)	2,407	(69%)	110%
Financial Charges	2,521	2,870	2,991	19%	4%
Gain (loss) from FX.	4,188	(3,234)	(615)	(115%)	81%
Tax Expense	11,089	4,478	6,956	(37%)	55%
-PTT	3,996	(1,538)	1,541	(61%)	200%
-PTTEP	6,923	5,956	5,348	(23%)	(10%)
-Others	170	60	67	(61%)	12%
Net Income	26,133	(22,189)	7,449	(71%)	134%
EPS (Baht/share)	9.27	(7.86)	2.64	(72%)	134%

Net Income (Equity Method)

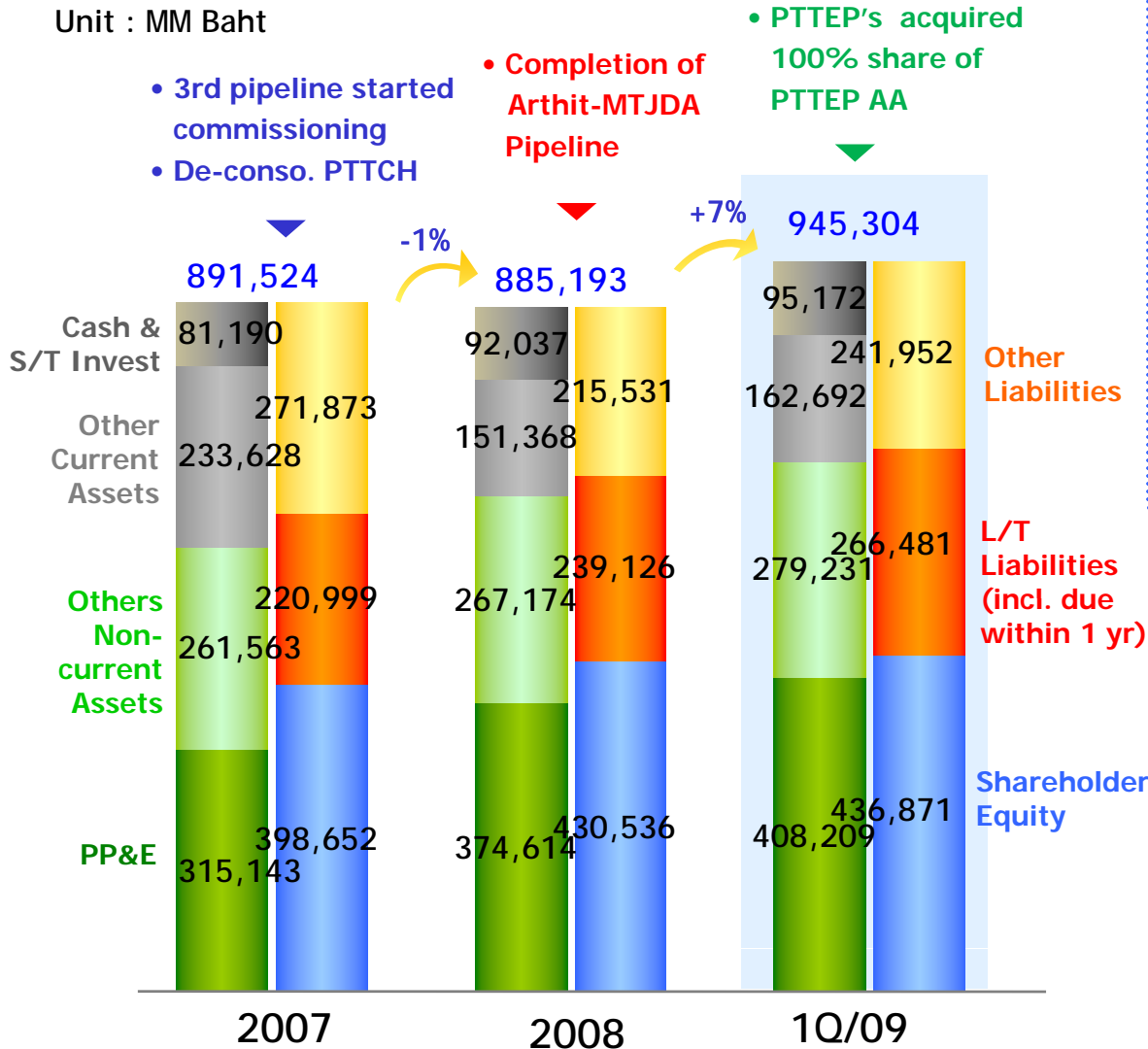


Unit : MM Baht	1Q/08	4Q/08	1Q/09	%YoY	%QoQ
Net Income (Cost Method)	17,153	(857)	7,290	(58%)	951%
Less: Dividend Received	(5,318)	(52)	(5,549)	4%	n.m.
Net Operating Income	11,835	(1,093)	1,741	(85%)	259%
<u>E&P</u> - PTTEP	6,008	4,481	3,787	(37%)	(15%)
<u>Petrochem</u> - PTTCH	2,775	(2,033)	(130)	(105%)	94%
- HMC, PPCL, PTTPL, PTTPM, etc.	278	(161)	99	(64%)	161%
	3,053	(2,194)	(31)	(101%)	99%
<u>Refinery</u> - TOP	1,841	(4,809)	972	(47%)	120%
- PTTAR	678	(4,589)	182	(73%)	104%
- SPRC	704	(3,122)	512	(27%)	116%
- IRPC	1,208	(7,710)	518	(57%)	107%
- BCP	259	(945)	465	80%	149%
	4,690	(21,175)	2,649	(44%)	113%
<u>Gas & Utilities</u> - TTM, PTTNGD, PTTINTER, etc.	481	(1,213)	(571)	(219%)	53%
<u>Oil & Others</u> - PTTRB, PTTT, PTTGE, etc.	66	(1,179)	(126)	(291%)	89%
Total Share of Net Income from Affiliates/JV	14,298	(21,280)	5,708	(60%)	127%
Gain on Divestment/Investment	-	184	-	n.m.	n.m.
Net Income (Equity Method)	26,133	(22,189)	7,449	(72%)	134%

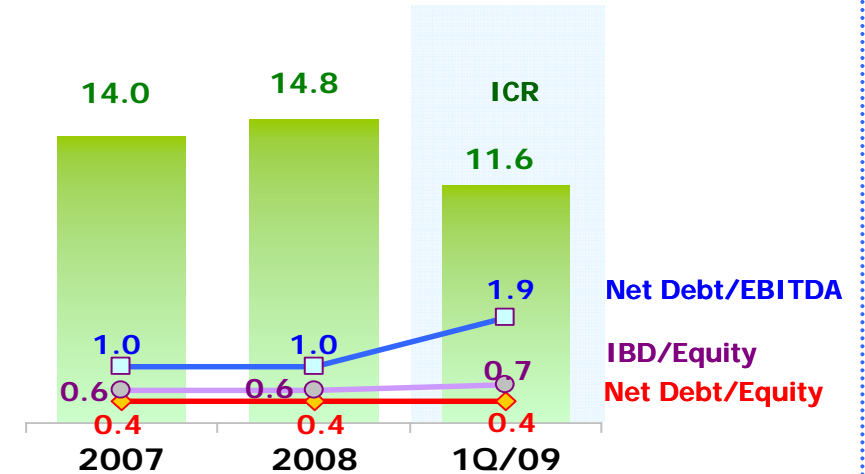
Balance Sheets : Maintained Solid and Secured Financial Position



Unit : MM Baht



Strong Financial Position



• Expected higher Net Debt/EBITDA due to economic crisis.

• PTT international ratings are comparable to sovereign ratings

– FC : Moody's (A3), S&P (BBB+), JCR (A-), FITCH (BBB)

– LC : Moody's (A2), S&P (BBB+), JCR (A+), FITCH (A-)

Note : Figures after restatement at ending periods

Debt Profile : Control Cost & Manage Risk

Debt portfolio is structured to natural hedge and minimize financial risks



Debt Portfolio

Consolidated debt ~Bt257 bn (\$7.2 bn)

PTT Only

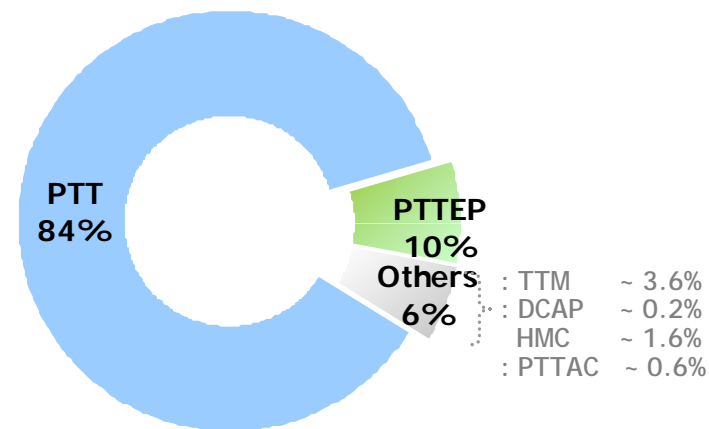
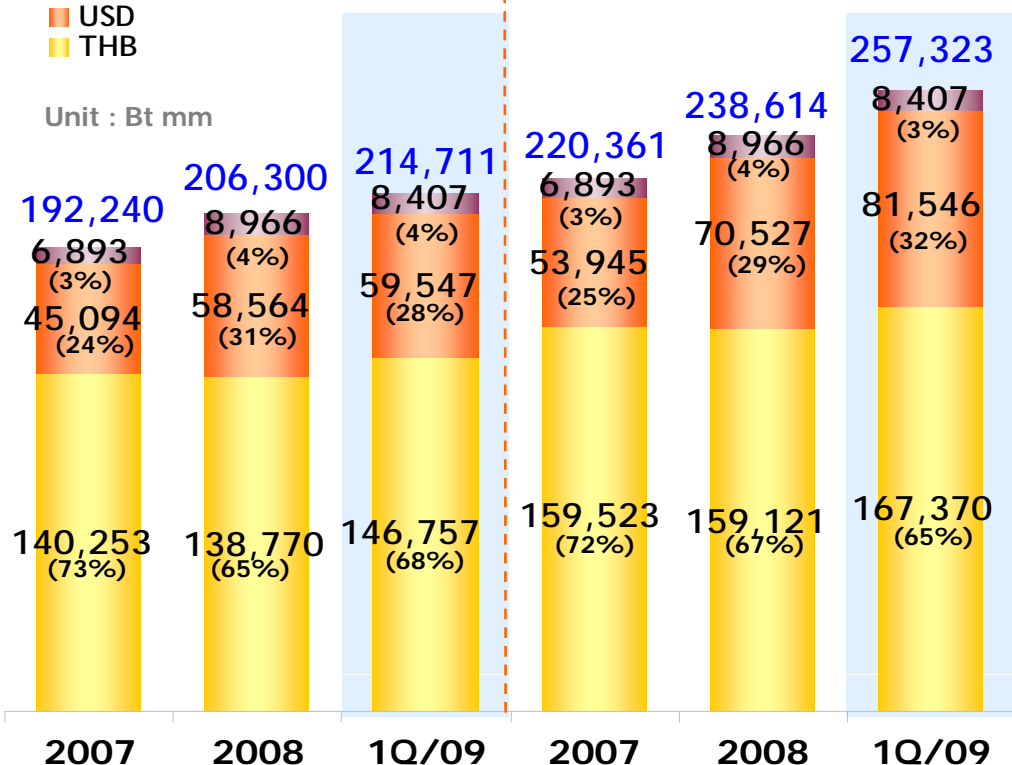
: Cost of debts ~ 5.6%
 : % fixed-rate ~ 95%
 : Avg. debt life ~ 7.6 years

Consolidated

: Cost of debts ~ 5.3%
 : % fixed-rate ~ 88%
 : Avg. debt life ~ 7.3 years

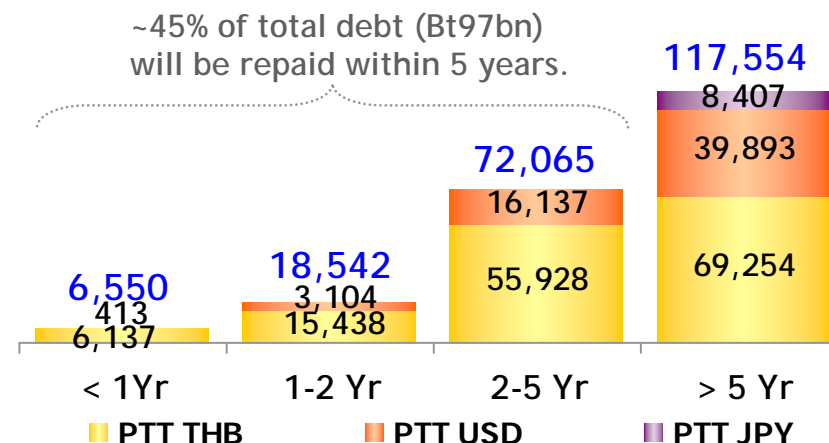
■ Yen
 ■ USD
 ■ THB

Unit : Bt mm



: TTM ~ 3.6%
 : DCAP ~ 0.2%
 : HMC ~ 1.6%
 : PTTAC ~ 0.6%

PTT's repayment schedule (Company Only)



Note : Data as of 31 Mar 2009 (THB/USD = 35.6629, THB/JPY = 0.365530) Excluding liabilities from finance leases; Cost of debts includes withholding tax



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2009 Outlook



- Dubai crude oil price averaged at ~\$43/bbl in 1Q/09 and has continue its upward movement in the second quarter as OPEC's production cut starts taking effect. However, the consensus for the crude oil price in 2009 is estimated to be in the range of \pm \$55/bbl.
- Market GRM is expected to sustain at around ~\$3-5/bbl.
- Petrochemical price has slightly picked up from the slumping in 4Q/08 but is still expected to sustain at a low price due to the new additional supply despite short-term demand recovery.
- In 2009, domestic demand growth for refined products, natural gas, and petrochemical is expected to be slightly negative.



Thank you

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Create Value Through Business Chain

PTT Group has strong presence in various sectors throughout the hydrocarbon value chain





E&P and Gas Business Group

Subsidiaries		Consolidate
PTT Exploration & Production Plc.	PTTEP	65.54%
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%
Combined Heat and Power producing Co., Ltd	CHPP	100.00%
PTT International Co., Ltd.	PTTINTER	100.00%
Joint Ventures		Proportionate
Trans Thai-Malaysia (Thailand) Co., Ltd.	TTM (T)	50.00%
Trans Thai-Malaysia (Malaysia) Sdn. Bhd.	TTM (M)	50.00%
District Cooling System and Power Plant	DCAP	35.00%
Associates		Equity
Thai Oil Power Co., Ltd.	TP	26.00%
Independent Power (Thailand) Co., Ltd.	IPT	20.00%
PTT Utility Co., Ltd.	PTTUT	40.00%
Others		Cost
Ratchaburi Power Co., Ltd.	RPCL	15.00%

Oil Business Group

Subsidiaries		Consolidate
PTT (Cambodia) Co., Ltd.	PTTCL	100.00%
Subic Bay Energy Co., Ltd.	SBEC	100.00%
PTT Retail Business Co., Ltd.	PTTRB	100.00%
PTT Green Energy Pte. Ltd	PTTGE	100.00%
Retail Business Alliance Co., Ltd.	RBA *	49.00%
Business Service Alliance Co., Ltd.	BSA *	25.00%
Associates		Equity
Keloil-PTT LPG Sdn. Bhd.	KPL	40.00%
Thai Lube Blending Co., Ltd.	TLBC	48.95%
Vietnam LPG Co., Ltd.	VLPG	45.00%
Thai Petroleum Pipeline Co., Ltd.	THAPPLINE	33.19%
PetroAsia (Thailand) Co., Ltd.	PA(Thailand)	35.00%
Others		Cost
PTT Mart Co., Ltd.	PTT Mart	49.00%
PetroAsia (Huizhou) Co., Ltd.	PA(Huizhou)	25.00%
PetroAsia (Maoming) Co., Ltd.	PA(Maoming)	20.00%
PetroAsia (Shantou) Co., Ltd.	PA(Shantou)	15.00%
Intoplane Services Co., Ltd.	IPS	16.67%
Fuel Pipeline Transportation Co., Ltd.	FPT	2.76%
Others		Fair Value
Bangkok Aviation Fuel Services Plc.	BAFS	7.06%

Petrochemicals & Refining Business Group

Petrochemical Subsidiaries		Consolidate
PTT Polymer Marketing Co., Ltd.	PTTPM	50.00%
PTT Polymer Logistics Co., Ltd.	PTTPL	100.00%
PTT Tank Terminal Co., Ltd.	PTT TANK	100.00%
Associates		Equity
PTT Chemical Plc.	PTTCH	49.30%
PTT Phenol Co., Ltd.	PPCL	40.00%
IRPC Plc.	IRPC	36.77%
Alliance Plant Service Co., Ltd.	APS	40.00%
Joint Ventures		Proportionate
HMC Polymers Co., Ltd.	HMC	41.44%
PTT Asahi Chemical Co., Ltd.	PTTAC	48.50%
Refining Associates		Equity
Thaioil Plc.	TOP	49.10%
PTT Aromatics and Refining Plc	PTTAR	48.66%
Star Petroleum Refining Co., Ltd.	SPRC	36.00%
Bangchak Petroleum Plc.	BCP	29.75%

International Trading Business Group

Subsidiaries		Consolidate
PTT International Trading Pte.	PTTT	100.00%

Others

Subsidiaries		Consolidate	Associates	Equity	Others	Fair Value		
Energy Complex Co., Ltd.	EnCo	50.00%	PTT ICT Solutions Co., Ltd.	PTTICT	20.00%	Dhipaya Insurance Plc.	TIP	13.33%

* Remark : Subsidiaries that PTT holds less than 50% but being consolidated because PTT has the power to control the financial and operating policies.
Data as of 31 March 2009

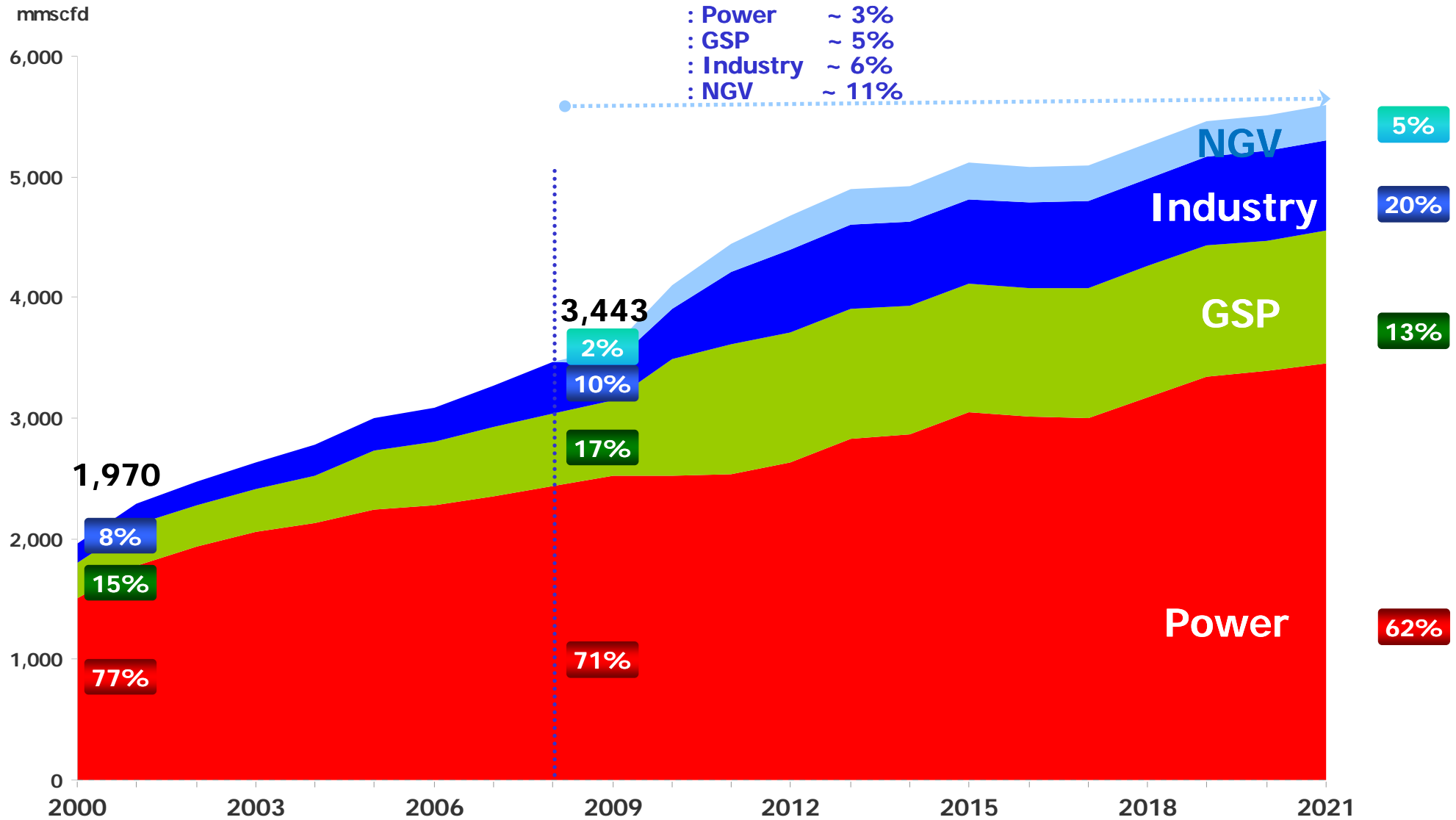
Natural Gas : Strong and Increasing Demand over Long Term

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



Gas demand forecast (CAGR during 2008-2021)

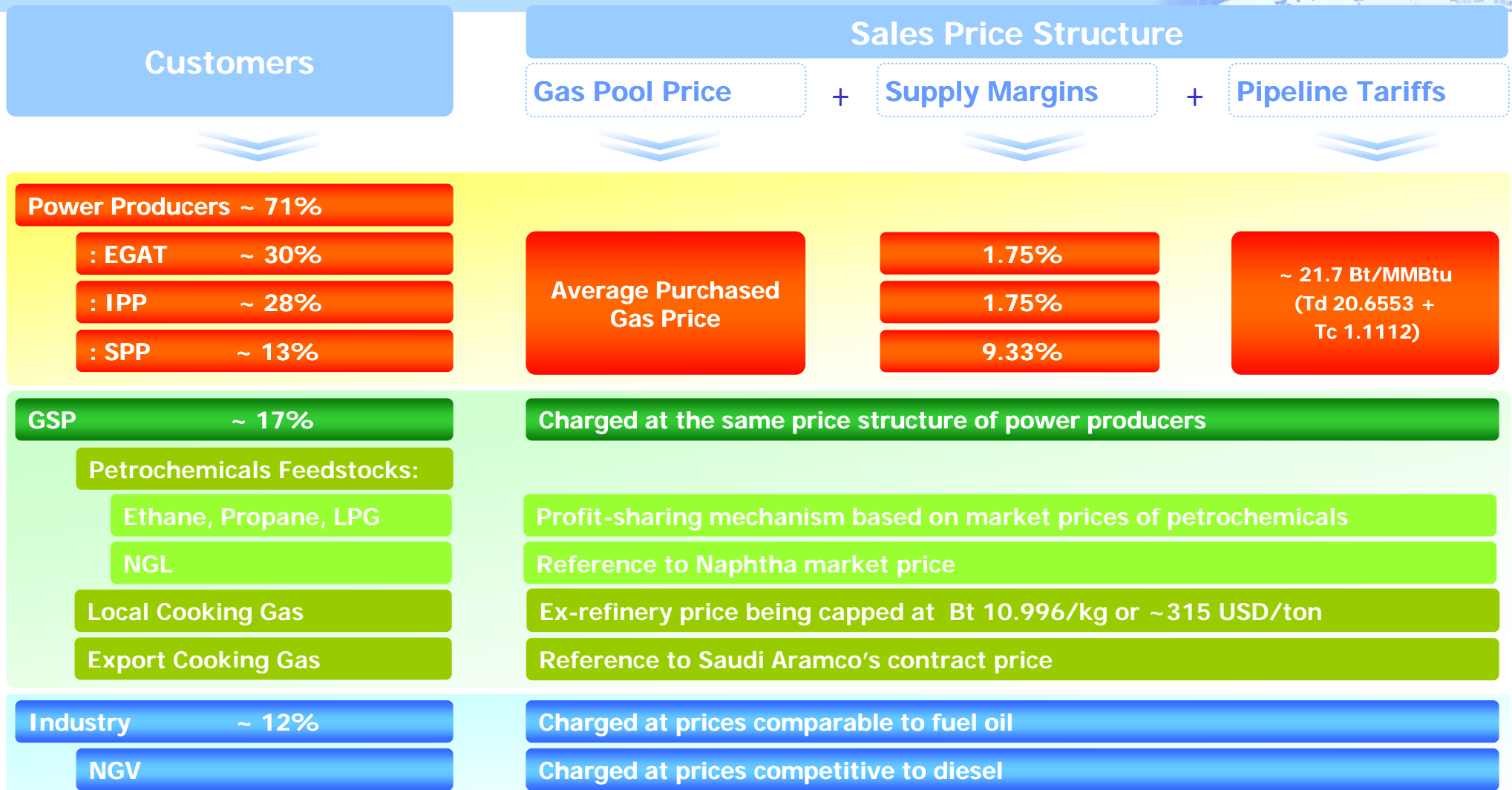
- : Total ~ 4%
- : Power ~ 3%
- : GSP ~ 5%
- : Industry ~ 6%
- : NGV ~ 11%



Source : PDP 2007 (Revision 2)

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
- Thailand's Energy Regulatory Commission has approved an increase in pipeline tariff (Td+Tc) from 19.7 to 21.7 Bt/MMBtu effective on 1 April, 2009.

Note : 1Q/2009 data

Performance Highlights in 1Q/2009



PTT

- On March 6, 2009, PTT issued 15-year debentures in the total amount of Bt 15,000 mm with put option in year 8.

Oil Business

- In 1Q/2009, PTT has imported ~46,000 tons of LPG.
- As of March 31, 2009, the outstanding account receivables - Oil Fund (imported LPG) was ~Bt 7,900 mm.

Gas Business

- On March 25, 2009, Thailand's Energy Regulatory Commission has approved an increase in pipeline tariff (Td+Tc) from 19.7 to 21.7 Bt/MMBtu effective April 1, 2009.
- On April 28, 2009, Lints Limited, a wholly-owned subsidiary of PTT international Co., Ltd., and Straits Resource Limited (SRL) have completed the Condition Precedent and Lints have received 60% interest in Straits Bulk and Industrial Pty Limited (SBI) and made an upfront payment of ~US 220 mm or equivalent to ~Bt 7.8 bn.

Performance Highlights in 1Q/2009 (Continued)



PTTEP

- On February 4, 2009 PTTEP acquired 100% stake in PTTEP AA (formerly Coogee Resources Ltd.) with the total purchase price of Baht 5,475 million.
- On February 25, 2009, the contract to swap a 20% participation interest in production sharing contract (PSC) in PTTEP's block M3 and M4 with CNOOC Myanmar Ltd.'s A4 and C1 was cancelled.
- Write-off a dry well under the Australia AC/P36 project with a total cost of Bt 1,194 mm.
- Withdrew participation in 2 petroleum exploration projects: Indonesia Merangin I project (PTTEP hold 40%) and Bangladesh 17 and 18 project (PTTEP hold 30%).

Petrochemical Business

PTTCH

- In January 2009, the Debottlenecking Project (Plant I4-2) started COD. As a result, ethylene and propylene capacity increased by 100 and 50 KTA, respectively.
- In March 2009, Phenol project under PTT Phenol Co., Ltd started COD with phenol capacity of 200 KTA.

Performance Highlights in 1Q/2009 (Continued)



Refining Business

TOP :

- On February 13, 2009, TOP issued 5-year Debentures in the total amount of Bt 12,000 mm.

PTTAR :

- On February 1, 2009 onwards, PTTAR has terminated the Operating Alliance Agreement with SPRC, but maintained the usage of jointly owned assets with SPRC
- Beginning of January 2009, PTTAR's Aromatics Complex 2 (AR3) is completed and start COD (+65 KBD and 1.1 MTA). On April 17, 2009, the Upgrading Complex Phase I Project (Condensate Residue Splitter or CRS and Kerosene Merox Unit or KMU) is completed which upgrade 58 KBD of condensate residue distillation into 52 KBD of high value middle distillate products.
- During April 26 - May 2, 2009, the Hydrocracking Unit "HCU" at the refinery (AR1) was shutdown to fix the leakage at the reboiler of the HCU.
- On April 30, 2009, PTTAR issued 5-year debentures in the total amount of Bt 15,000 mm.

Performance Highlights in 1Q/2009 (Continued)



Refining Business (Continued)

BCP :

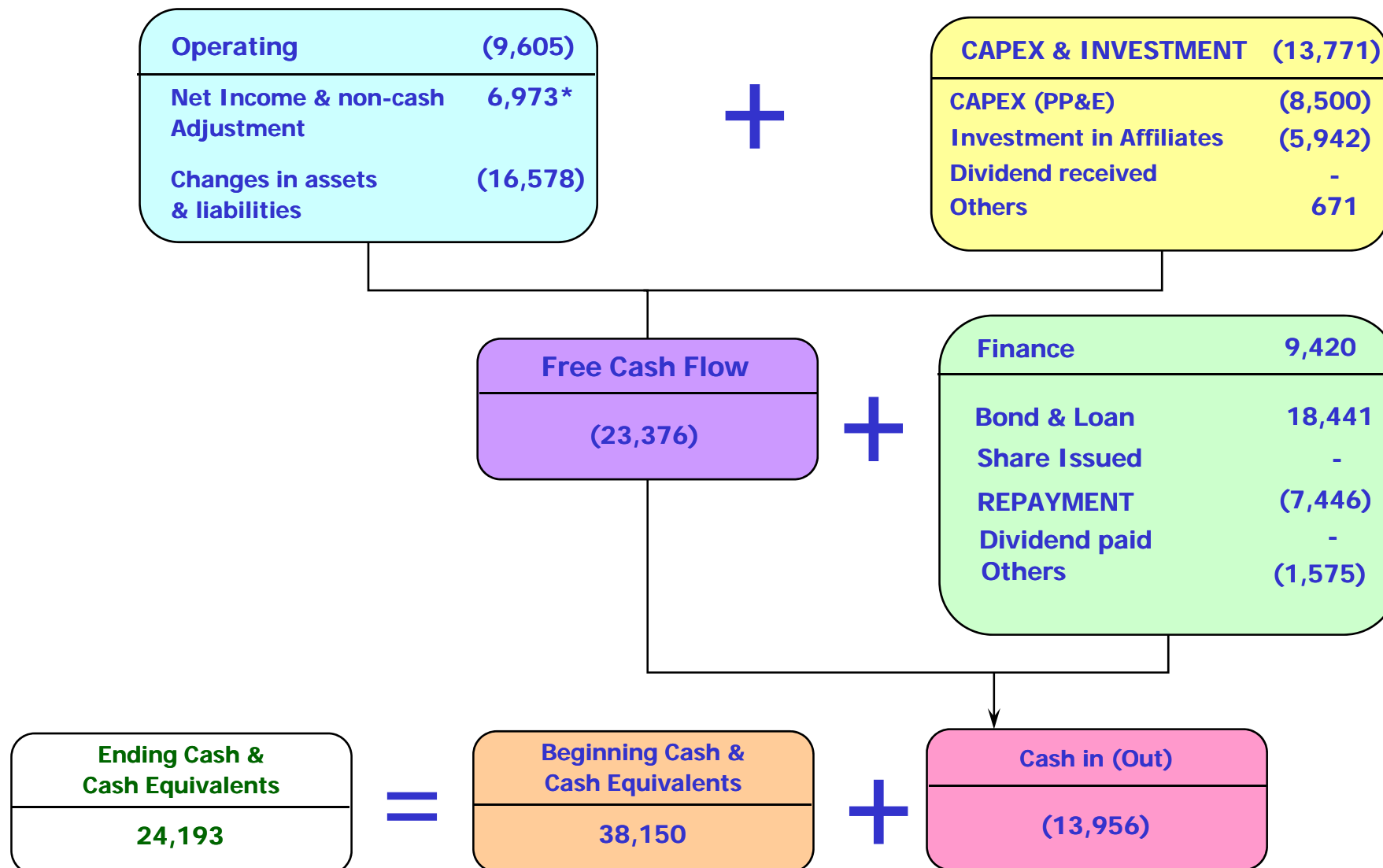
- On April 25, 2009, the PQI Project has been achieved the Major Provisional Acceptance conforming the major condition under term loan agreement. Currently, it has been producing saleable products. By the end of May 2009, the Company will conduct the final performance test run according to the EPC contract before handover from the contractor to the Company.

IRPC :

- On January 7, 2009, IRPC entered into a Bt 10,000 mm loan agreement with 8 years tenors.
- Planned shutdown for maintenance in the refinery business during February for 3 weeks.

Cash Flow (Company Only) : 1Q/2009

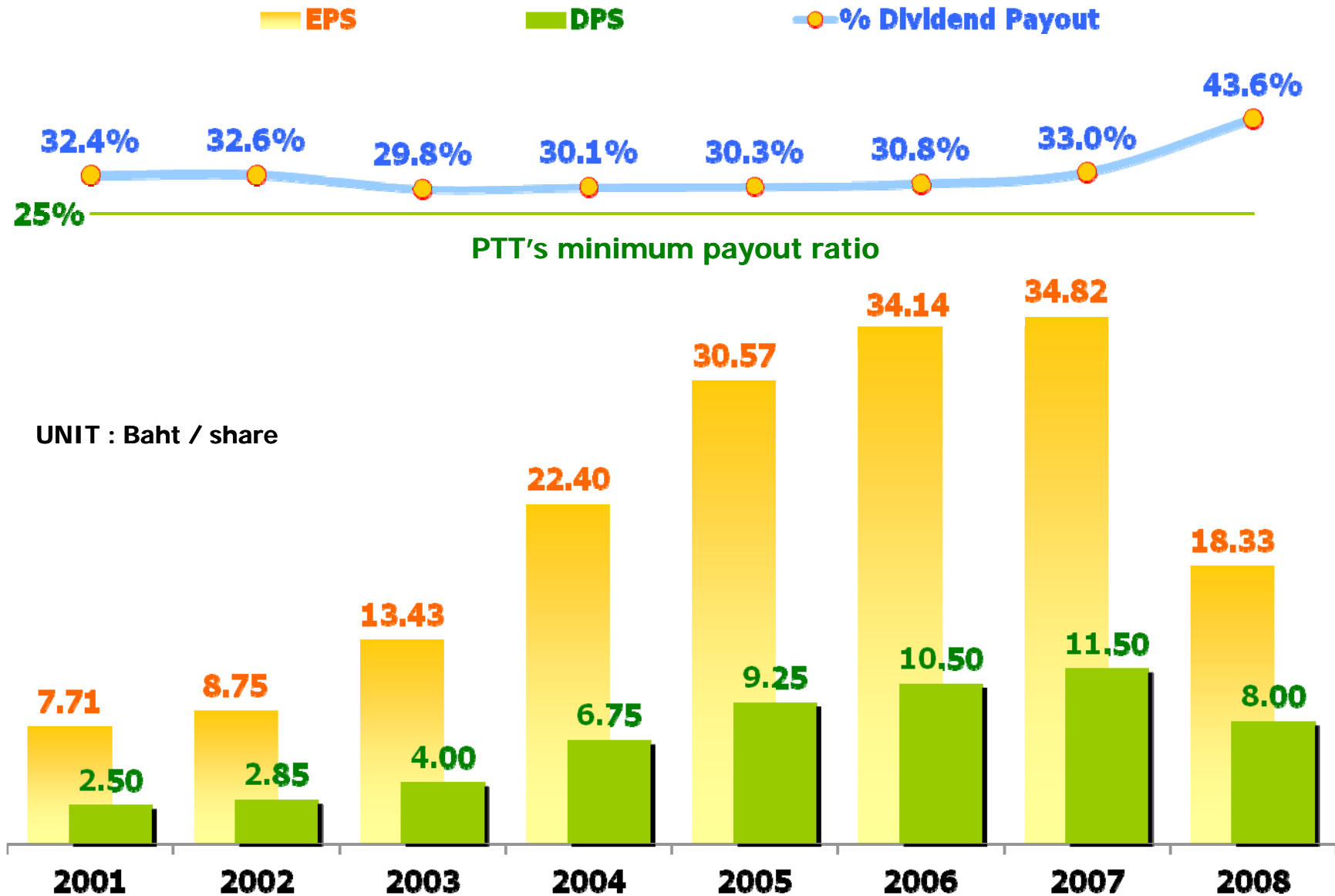
Unit : MMBaht



Note : * Including effect of exchange rates on cash and currency transtation differences

Dividend Policy & Historical Payments

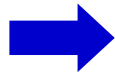
PTT is firmly committed to pay dividend at no less than 25% of net income



PTT Group Approach to Handle the Economic Crisis



1 Crisis Management



Maintains Financial Strength

1. Maintains liquidity by finding adequate sources of capital and rigorously manages cash flows
2. Reduces production costs/Operational Excellence
3. Prioritizes and rationalizes investments across Group (e.g., delaying, phasing, jointly optimizing across Group to minimize redundancy)
4. Enhances risk management (prices, exchange rates, and interest rates)

2 Seek Opportunities During Crisis

1. Strategically M&A distressed, under-valued businesses to create/strengthen PTT Group value chain and new energy business opportunities
2. Leverages Group capabilities in integrated petroleum and petrochemical value chain in international business investment
3. Captures PTT Group synergy; restructures/ merges activities across Group to increase international competitive advantage

3 Improve Organizational Management By Using TQA Criteria

1. Set category champion (CEO & SEVP) to drive at corporate level
2. Each business unit leader to be the owner who drives at business unit level

Reference : Product Prices



	2006				2007				2008				2009	%YoY	%QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
FX – THB/USD (@ end period)	38.9417	38.3295	37.6373	36.2308	35.1354	34.6679	34.3851	33.8850	31.6229	33.6588	34.1752	35.0824	35.6629	13%	2%
FX – THB/USD (Daily Average)	39.4190	38.2242	37.7869	36.7019	35.7077	34.8077	34.1736	34.0588	32.5591	32.4159	34.0160	34.9645	35.4906	9%	2%
Crude (US\$/bbl)^{1/}															
: WTI	63.32	70.30	70.60	59.99	57.99	64.90	75.49	90.66	97.94	123.98	118.06	59.06	42.97	-56%	-27%
: Dubai (@ end period)	60.50	67.61	57.90	56.63	63.09	66.12	76.69	89.32	97.41	136.33	87.86	36.40	46.70	-52%	+28%
: Dubai (Daily Average)	58.02	64.77	65.97	57.35	55.42	64.79	70.08	83.19	91.10	116.91	113.62	52.70	44.10	-52%	-16%
Refined Products (US\$/bbl)															
: HSD – MOP'S	67.49	84.35	77.77	66.97	70.05	81.26	86.48	102.58	114.36	154.47	139.53	70.48	53.18	-53%	-25%
: ULG 95 – MOP'S	67.15	83.56	77.53	64.29	68.33	85.68	81.67	95.79	105.12	129.84	119.59	56.70	54.80	-48%	-3%
: ULG 91 – MOP'S	66.22	82.84	76.67	63.46	67.19	84.83	80.58	94.50	104.29	128.64	118.15	54.86	52.59	-50%	-4%
: Fuel Oil – MOP'S	51.50	54.40	51.63	44.10	45.07	54.01	59.58	73.20	74.57	92.62	102.63	45.05	38.98	-48%	-13%
Refined Products (retail Bt/Litre)															
: HSD	26.71	26.56	27.12	23.89	23.18	25.17	25.87	28.50	29.72	36.99	36.14	32.06	19.95	-33%	-38%
: ULG 95	24.65	28.77	28.87	25.79	26.20	29.56	29.26	31.75	33.37	37.86	-	-	-	-	-
: ULG 91	25.91	27.97	28.07	24.99	25.28	28.76	28.46	30.85	32.21	36.78	37.83	34.27	25.52	-21%	-26%
: Gasohol	25.21	27.27	27.37	24.29	24.70	26.06	25.76	26.25	29.37	33.75	31.35	29.69	21.22	-28%	-29%
Feedstocks (US\$/ton)															
: LPG (Saudi Aramco's CP)	578	457	537	477	527	569	583	756	833	857	874	543	448	-46%	-17%
: Naphtha (MOP'S)	485	550	483	525	527	619	621	735	793	948	905	312	375	-53%	20%
: Condensate (ATC)	530	585	587	506	504	593	621	761	809	1,026	966	422	397	-51%	-6%
Petrochemicals (US\$/ton)^{2/}															
: Ethylene (SP CFR SEA)	1,045	1,120	1,311	1,161	1,222	1,140	1,203	1,156	1,237	1,385	1,379	770	627	-49%	-19%
: Propylene (SP CFR SEA)	1,006	1,081	1,255	1,157	1,181	1,142	1,128	1,164	1,293	1,523	1,572	893	672	-48%	-25%
: LDPE (Film/SP CFR SEA)	1,116	1,191	1,340	1,273	1,293	1,342	1,502	1,582	1,711	1,801	1,793	1,219	946	-45%	-22%
: LLDPE (Film/SP CFR SEA)	1,116	1,179	1,329	1,267	1,274	1,289	1,354	1,424	1,605	1,693	1,719	1,138	954	-41%	-16%
: HDPE (Film/SP CFR SEA)	1,114	1,199	1,347	1,272	1,266	1,299	1,383	1,462	1,607	1,679	1,709	1,149	934	-42%	-19%
: MEG (SP FOB NEA)	870	863	957	940	900	963	1,020	1,433	1,164	1,083	910	652	465	-60%	-29%
: PP (SP CFR SEA)	1,112	1,187	1,366	1,272	1,264	1,298	1,373	1,394	1,510	1,738	1,805	1,087	887	-41%	-18%
: Benzene (SP FOB Korea)	742	862	905	958	978	1,084	1,006	1,008	1,051	1,215	1,209	700	406	-61%	-42%
: Paraxylene (SP FOB Korea)	947	1,007	1,260	1,112	1,047	1,176	1,111	1,068	1,169	1,420	1,394	881	853	-27%	-3%

1/ Source : PLATT'S SARUS

2/ Source : ICIS (<http://www.icisl.com/>)