



PTT Global Chemical Public Company Limited

Registration No. 0107554000267

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(Translation)

Ref. No. 16-017/2017

February 14, 2017

Subject: Submission of the Financial Statements for the year ended December 31, 2016 and the Management's Discussion and Analysis (MD&A) of PTT Global Chemical Public Company Limited and its Subsidiaries

To: President, The Stock Exchange of Thailand

Attachment:

1. A copy of the Financial Statements of PTT Global Chemical Public Company Limited (the "Company") and its Subsidiaries for the year ended December 31, 2016 and audited report of certified public accountant, with a copy of English translation
2. Company's and its Subsidiaries performance report (Form F45-3)
3. Management's Discussion and Analysis (MD&A) of the Company for the year ended December 31, 2016

We are pleased to submit the Financial Statements for the year ended December 31, 2016 of the Company and its Subsidiaries, which were audited by our external auditor, KPMG Phoomchai Audit Ltd., were reviewed by the Company's Audit Committee, and were considered by Company's Board of Directors (details as per Attachment 1 and 2).

The Company has also provided the Management's Discussion and Analysis (MD&A) on the operating results of the Company for the year ended December 31, 2016, comparing with the year 2015. In addition, the comparison of financial status as of December 31, 2016 with December 31, 2015 is also attached herewith (details as per Attachment 3).

In Q4/2016, PTT Global Chemicals Public Company Limited ("the Company") reported net profit of Baht 9,744 million (Baht 2.18 earnings per share), increased 108% from Baht 4,690 million (Baht 1.04 earnings per share) in Q4/2015 and increased by 57% from previous quarter which recorded net profit of Baht 6,226 million (Baht 1.40 earnings per share)

Table 1 : Performance Summary

(Unit: Million Baht)	Q4/2015	Q3/2016	Q4/2016	YoY % +/-	QoQ % +/-	2015	2016	YoY % +/-
Sales Revenue	96,088	89,714	109,740	14%	22%	400,128	345,762	-14%
EBITDA	10,387	12,210	16,304	57%	34%	44,740	48,147	8%
EBITDA Margin (%)	11%	14%	15%	4%	1%	11%	14%	3%
Net Profit	4,690	6,226	9,744	108%	57%	20,502	25,602	25%
EPS (Baht/Share)	1.04	1.40	2.18	109%	56%	4.55	5.74	26%
Adjusted EBITDA*	14,971	11,630	14,553	-3%	25%	50,873	43,910	-14%
Adjusted EBITDA Margin (%)	16%	13%	13%	-2%	0%	13%	13%	0%

Note: * Adjusted EBITDA refers EBITDA excluding impact of oil stock value

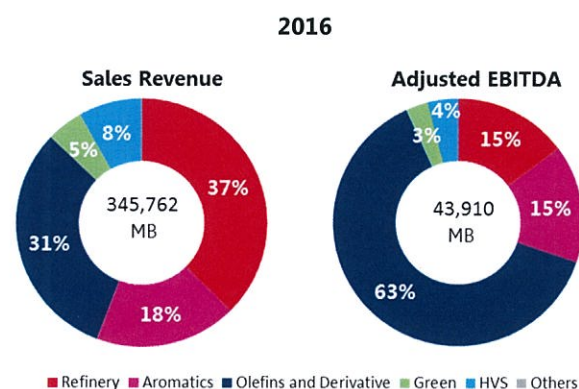
In Q4/2016, the Company's performance improved from Q4/2015 and Q3/2016, it was derived from more efficiency in production process that affected to better utilization rate, supporting with higher margin in Olefins and Aromatics businesses. The Company also realized stock gain in this quarter, followed crude oil price trend. In Q4/2016, the Company has implemented Project Max which helps to improve efficiency in all operational sectors; it provided benefit by Baht 246 million that realized in this quarter. In contrary, the Company realized loss on Commodity Hedging by Baht 1,248 million and impairment loss of Myriant Corporation by Baht 656 million as a result of crude oil price that maintained at low level. Refer to above reasons, Adjusted EBITDA was at Baht 14,553 million, 3% declined from Q4/2015 but increased by 25% from previous quarter.

In comparison between 2015 and 2016, the Company reported net profit at Baht 25,602 million, rose by 25% from 2015 due to higher crude oil price and stock gain realization, while 2015, the Company had stock loss. In addition, the company also booked Baht 1,155 million of insurance claim from unplanned shutdown of olefins unit 3. For Adjusted EBITDA, it decreased to Baht 43,910 million or 14% dropped from previous year, resulted from maintenance shutdown of Olefins and turnaround of Refinery units in H1/16. However, Adjusted EBITDA margin remained stable at 13%.

Table 2 : Adjusted EBITDA Margin

Adj. EBITDA Margin	Q4/2015	Q3/2016	Q4/2016	2015	2016
Business Unit :					
Refinery	15	5	4	8	5
Aromatics	11	9	13	9	11
Olefins and Derivative	22	28*	28	24	25
Green	11	7	6	6	8
HVS	3	10	13	7	6
Average	16	13	13	13	13

*included Insurance Claim from Olefins unit#3's incident



Please be informed accordingly.

Sincerely yours,

A handwritten signature in blue ink, appearing to be 'Dany', with a horizontal line underneath it.

(Miss Duangkamol Settanung)

Executive Vice President – Finance and Accounting