Conquering ASEAN Energy Frontier

Invest ASEAN 2013
Singapore
Feb 2, 2013

EMBRACING THE WORLD WITH OUR HEARTS
โอบโลกไว้...ด้วยใจเรา
Agenda

Thailand Energy Industry Overview

PTT Company Overview

Business Highlights

Financial Overview
Thailand’s Projected Energy Demand

Commercial Primary Energy Consumption

- **Oil**: 29%, 28%, 25%
- **Natural Gas**: 38%, 39%, 39%
- **Coal/Lignite**: 15%, 16%, 17%
- **Renewable**: 2%, 3%, 4%
- **Nuclear**: 1%

Source: EPPO/ PDP 2010 Revised 3 (June 2012)/ PTT analysis as of 1 Nov 2012
Adequate refining capacity maintains the stability of supply

**Supply**

- **Import (82%)**
  - 940 KBD
- **Indigenous (18%)**
  - 208 KBD

**Production**

- **Imported Refined Petroleum Products**
  - 70 KBD
- **Crude/Condensate**
  - 870 KBD

**Sales**

- **Domestic**
  - Refined Products
    - 958 KBD*
  - Export
    - 204 KBD
- **Export**
  - 249 KBD

**Crude Export**

- 45 KBD

Source: PTIT

Remark:

(*) Refined product from refineries = 863 KBD, including domestic supply of LPG from GSPs and Petrochemical Plants = 95 KBD
(**) Not included Inventory
KBD = Thousand Barrels per day
Natural Gas Balance: Jan – Sep 2012
Main driver of the Thai economy

Energy Industry Overview

Supply
Total = 4,478 MMSCFD

Indigenous (79%)
3,549 MMSCFD

Chevron 31%
PTTEP 28%
Others 41%

Import (21%)
929 MMSCFD

LNG 14%
Myanmar 86%

2,490 MMSCFD

Production

6 GSPs Total Capacity 2,740 MMSCFD

Pipeline 1,059 MMSCFD

929 MMSCFD

Sales

Petrochemical Feedstock (14%)
Industry Household Transportation (7%)
Power (59%)
Industry NGV (6%)

934 MMSCFD (21%)
LPG/NGL
Methane 1,555 MMSCFD

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

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PTT Company Overview

Business Highlights

Financial Overview
PTT is Thailand’s Largest Energy Company

PTT Public Limited Company (“PTT”)

☑ Largest company on Thai Stock exchange
- Market cap ~US$30bn
- Group companies: 18.6% of Thai Stock Exchange market capitalization

☑ Majority owned by Thai government (66%)
- 51% by Ministry of Finance
- 15% by Vayupak Fund

☑ Fully integrated and highly diversified over the entire O&G value chain
- Exploration and Production business with 969mmboe of proved reserves
- Sole operator and owner of gas transmission pipelines and GSPs in Thailand
- Largest refinery group in Thailand with stakes in 5 of 6 refineries in the country
- Largest petrochemical producer group in Thailand with stakes in 6 of 8 major petrochemical plants
- Leading oil marketing business with 1,335 retail stations and 38% of market share by volume
- International oil trading business having traded 62.7bn liters in 2011
- Coal business assets in Indonesia, Madagascar, Brunei, Mongolia

Financial Performance

Robust revenue and Net Income growth since IPO (MMUSD)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>1,21415</td>
<td>679</td>
</tr>
<tr>
<td>2011</td>
<td>76,329</td>
<td>3,310</td>
</tr>
</tbody>
</table>

CAGR 20% 55% Affiliate

CAGR 17% 45% PTT

International and local recognition

- Asia Talent Management 10th Asia Business Leaders Award 2011
- 8th Top Asia Overall Performance of 2011
- 3rd Top Asia Integrated Oil & Gas of 2011
- Best CEO
- Best CFO
- Best Managed Company
- Best Corporate Governance
- Best Investor Relations
- Best CSR
- Best Commitment to Strong Dividend Policy

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

Dow Jones Sustainability Indexes
- Listed in September 2011
- Listed in January 2012

Note: THB/USD exchange rate of 31.812

1 As of December 11, 2012
2 As of December 2011
PTT’s Strategic Importance to Thailand

Energy Industry Overview  PTT Overview  Business Highlights  Financial Performance

PTT Group holds 18% of the SET Market Cap

SET Market Cap = Baht 9.6 trillion

- Others 81.4%
- PTT Group 18.6%
- PTT 8.0%
- PTTGC 2.7%
- PTTEP 5.5%
- TOP 1.2%
- IRPC 0.7%
- BCP & Others 0.5%

Data as of 28 Dec 2012

PTT ratings at Thai sovereign level

<table>
<thead>
<tr>
<th>Moody’s</th>
<th>STANDARD &amp;POOR’S</th>
<th>Fitch Ratings</th>
<th>JCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kingdom of Thailand – FC</td>
<td>Baa1</td>
<td>BBB+</td>
<td>BBB</td>
</tr>
<tr>
<td>PTT – FC</td>
<td>Baa1</td>
<td>BBB+</td>
<td>BBB</td>
</tr>
<tr>
<td>PTT – LC</td>
<td>Baa1</td>
<td>BBB+</td>
<td>A-</td>
</tr>
</tbody>
</table>

Largest market cap on the Thai Stock Exchange

<table>
<thead>
<tr>
<th>PTT</th>
<th>PTTEP</th>
<th>PTTGC</th>
<th>TOP</th>
<th>IRPC</th>
<th>BCP</th>
<th>Total</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap (BNUS$)²</td>
<td>30.8</td>
<td>21.2</td>
<td>10.3</td>
<td>4.5</td>
<td>2.7</td>
<td>1.4</td>
<td>71.5</td>
</tr>
<tr>
<td>% of SET</td>
<td>8.0%</td>
<td>5.5%</td>
<td>2.7%</td>
<td>1.2%</td>
<td>0.7%</td>
<td>0.3%</td>
<td>18.6%</td>
</tr>
<tr>
<td>Moody’s rating</td>
<td>Baa1</td>
<td>Baa1</td>
<td>Baa2</td>
<td>Baa1</td>
<td>Baa3</td>
<td>N.A.</td>
<td>-</td>
</tr>
<tr>
<td>S&amp;P rating</td>
<td>BBB+</td>
<td>BBB+</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB-</td>
<td>N.A.</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ The Vayupak Fund is a registered investment management fund in Thailand in which the Government is a major unit holder. The Government has rights of first refusal with respect to any of our shares to be sold by the fund. Although the fund’s shareholding may be considered to be beneficially owned by the Government under international standards, such shares are not considered to be owned by the Government for the purposes of Thai law or our compliance with certain of our debt covenants
² Based on Bloomberg data as of September 25, 2012. THB/US$ exchange rate of 31.812
## PTT’s Major Businesses and Activities

### Upstream

**E&P**

- **PTTEP**
  - PTT’s holding (%): 65.29%
  - Business Highlights: Exploration and Production

### Intermediate

**Gas**

- **PTT PLC**
  - Gas Pipeline: 100%
  - S&M: 100%
  - GSP: 100%
  - Activities:
    - Gas Pipeline: Sole owner/operator of the Transmission pipeline
    - S&M: Supply & Marketing of Natural Gas
    - GSP: Extracting Hydrocarbon contents in NG for Petrochemical’s feedstock

### Downstream

**Oil Marketing**

- Oil Marketing: 100%
  - Activities: Retail service Stations and commercial Marketing

**Int’l Trading**

- Int’l Trading: 100%
  - Activities: Import/Export/Out-Out trading of petroleum and petrochemical products

### Petrochemical & Refining

- **PTTGC**
  - PTT’s holding (%): 48.91%
  - Business Highlights: Petrochemical Flagship

- **TOP**
  - PTT’s holding (%): 49.10%
  - Business Highlights: Integrated Refinery & Petrochemical

- **IRPC**
  - PTT’s holding (%): 38.51%
  - Business Highlights: Integrated Refinery & Petrochemical

- **SPRC**
  - PTT’s holding (%): 36.00%
  - Business Highlights: Stand alone Complex Refinery

- **BCP**
  - PTT’s holding (%): 27.22%
  - Business Highlights: Complex Refinery & Retail Stations

### New Business

**International**

- **PTT Inter**
  - PTT’s holding (%): 100%
  - Business Highlights: 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

FORTUNE 100

Ranked Fortune 95th

Long

Technologically Advanced and Green National Oil Company

Strong

TOP Quartile ROIC

Ranked in DJSI since 2011
Sustain listed in Fortune 100 and DJSI with becoming Top Quartile performance are challenging

1 Global Fortune 100 companies in 2012
2 Oil and gas industry components of DJSI in 2012
3 Top quartile average ROIC (post tax) of Oil and gas industry in year 2011
4 Conglomerate primarily in oil business

Why TAGNOC?

Energy Industry Overview  PTT Overview  Business Highlights  Financial Performance

Declining domestic resources

Growth opportunities internationally

New green product opportunities

Need sharper focus on execution

Strengthen capability and Motivation

Why TAGNOC?
PTT Group Strategy

Thai Premier
Multinational Energy Company
• Global Fortune 100 by 2020
• Top-Quartile Performance
• DJSI by 2013

Business Portfolio

Resource owners
E&P: E&P Major 900 kbd
Coal: Coal Mining Leader (70mtpa)
Plantation: Global Bio-Upstream Leader; 500kHA in 2020

Value creators
Gas: Top 3 Asian Gas Player
Power: Asian Gas Power Leader
Chemicals: High-Volume Specialties Leader in Asia Pacific
Refining: Large-scale and integrated refining in Asia Pacific
Retail: Indochina++ leader with PTT global brand

Optimizer
Trading: Multinational Trading House
Green Energy
Green Innovation Leader

Functional excellence ... PTT Way
Capital project mgmt
Operational excellence
Business development
Marketing and sales
Stakeholder mgmt/CSR
Corporate finance
HR and organization excellence
R&D/Technology
Corp strategy/Investment

Good governance
PTT Group Strategic Direction
Investment priorities by geography and value chain

**Energy Industry Overview**

### PTT Overview

#### Business Highlights

**Financial Performance**

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### Internationalization

#### Thailand

- **Upstream**
  - Expand production to 900 kbd

- **Midstream**
  - Build LNG business & expand mid-/downstream gas value chain

- **P&R**
  - Create P&R flagship and internationalize chemical business

- **Retail**
  - Expand oil station related business and spin off lubricants

- **Trading**
  - Consolidate petroleum commodities and create value through international transactions

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### Adjacent industry

- **Coal**
  - Grow coal mining to large scale

- **Power**
  - Build Thailand Gas, follow int. gas value chain expansion, opportunistic coal

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### Diversification

- **Plantations**
  - Develop palm oil, sugar and cassava

- **Alt. energy**
  - Build Thai clean power, monitor opport. in ASEAN

- **Bio-business**
  - Build Green business (ASEAN biohub)

- **Infrastructure**
  - Strengthen integrated hub (e.g. Gr. Marine)

- **Non-oil Retail**
  - Explore opportunities in non-fuel retail

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### Priority

- **Priority 1**
- **Priority 2**
- **Priority 3**

*based on market attractiveness and potential for PTT Group to be distinctive*
Agenda

Thailand Energy Industry Overview

PTT Company Overview

Business Highlights

Financial Overview
PTTEP is the 4th largest company on the Stock Exchange of Thailand\(^1\)

44 projects in 12 countries

969mmboe\(^3\) proved reserves; 44% located internationally

Top domestic gas producer – 27% of Thailand’s gas production\(^2\)

Recent acquisitions: KKD Oil Sands, Cove Energy
Gas Business

Sole owner and operator of entire gas transmission pipelines in Thailand (3,635 km), a regulated business.

Supply & marketing of natural gas provides fixed margin with long-term contracts of 25-30 years.

6 Gas Separation Plants; Total production 6.7 MTA; are on petrochemical market price-linked profit sharing basis.
Gas Business Roadmap

Energy Industry Overview  PTT Overview  Business Highlights  Financial Performance

New Supply
- PTTLNG 5 MTA
  - Chevron (Plathong) 330 MMSCFD
- PTTEP (Bongkot South) 320 MMSCFD
- PTTEP (M9) 240 MMSCFD

Pipeline Capacity (MMSCFD)
- 2011: 4,380
- 2012: 4,380
- 2013: 5,580
- 2014: 6,980
- 2015: 6,980
- 2016: 6,980

Offshore Compressor
- 4th Onshore

NGV Industry
GSP
Power
- EGAT
- IPP
- SPP

GSP Capacity (MTA)
- GSP#6 6.7
- 6.7
- 6.7
- 6.7
- 6.7
- 6.7

CAGR (2012-2016) 4.0%
**Highlights**

- **Integrated** refining and petrochemicals

- **Stakes in 5 of 6** refineries in Thailand representing nearly 84% of the country’s refining capacity of 910kbd (Group net refining capacity 377kbd)

- **Stakes in 6 of 8** major petrochemical plants in Thailand, making the Group the largest petrochemical player in the country

**Thailand’s Refineries**

<table>
<thead>
<tr>
<th>Refinery</th>
<th>Capacity (KBD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOP</td>
<td>275</td>
</tr>
<tr>
<td>IRPC</td>
<td>215</td>
</tr>
<tr>
<td>ESSO</td>
<td>177</td>
</tr>
<tr>
<td>SPRC</td>
<td>155</td>
</tr>
<tr>
<td>PTTGC¹</td>
<td>145</td>
</tr>
<tr>
<td>BCP</td>
<td>120</td>
</tr>
</tbody>
</table>

Unit: KBD

Source: EPPO

Note: Excludes Rayong Purifier, which has ceased operations since Feb 2012.

¹ Includes capacity that is for refine products, excludes condensate splitter. The grand total of PTTGC’s capacity is 280 KBD.

**Thailand’s Major Petrochemical Plants**

<table>
<thead>
<tr>
<th>Plant</th>
<th>Capacity (KTA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTT Group²</td>
<td>12,124</td>
</tr>
<tr>
<td>SCC</td>
<td>7,141</td>
</tr>
<tr>
<td>IVL</td>
<td>1,750</td>
</tr>
</tbody>
</table>

Unit: KTA

Source: Company reports

² Includes PTTGC, IRPC, TOP, PTT Phenol, HMC Polymers, and PTT Asahi.

Note: Olefins products include Ethylene, Propylene, Butadiene; Aromatics products include Benzene, Paraxylene, Orthoxylene, Mixed Xylene, and Toluene; Midstream products include Acetone, Acrylonitrile, BPA, MEG, Phenol, PTA, Styrene, Cyclohexane, and MMA; Downstream products include ABS, PE, PP, PS, and PVC.
Oil Business & International Trading

PTT's trade flow

- Trading with alliances and counterparties in more than 50 countries
- Wide-range of physical trading (i.e. crude, refined products, petrochemical, coal), with chartering service
- International oil trading business having traded 62.7bn liters (1 MMBPD) in 2011

PTT plans to expand the number of gas stations in neighboring countries from 2012 to 2017, especially in 4 major ASEAN countries; Laos, Cambodia, Philippines and Myanmar

Leading oil marketing business with 1,3351 retail stations and 38%1 of market share by volume of petroleum sold

Oil retail market share in Thailand by volume

1 As of September 2012
Source: Department of Energy Business, PTT
Other: Coal Business

Global Footprint
- Indonesia
- Brunei
- Madagascar

Coal Business Expansion Target: 70 MTA by 2020
- Unit: MTon
- New: 70
- Existing: 8.5 10.6 10.7 11.5

SAR Tender Offer Rationale
- Fits well with PTT/PTTI’s coal business strategy
- To gain majority control of an existing asset, representing lower risk than investing in a new mining asset as SAR has track records of net profits and dividends contribution
- Market price is reasonable for acquisition
- With over 90% stake, SAR is then to be delisted from SGX on Feb 17, 2013 onwards. It is possible to consider any relisting in the future once the internal review and restructure of coal portfolio has been completed.

Highlights
- 10.7 KTA sales volume from SAR’s Jembayan and Sebuku mines in Indonesia
- SAR Reserves = 163 Mton
- In addition, PTTAPM also holds other assets in Madagascar and Brunei
- Target 70Mton Reserves by 2020
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PTT Company Overview

Business Highlights

Financial Overview
PTT Consolidated Performance: 9M/2012

**Unit: MMUSD**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>9M/11</th>
<th>9M/12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>61,691</td>
<td>78,894</td>
<td>59,550</td>
<td>66,963</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>5,534</td>
<td>6,847</td>
<td>5,191</td>
<td>5,670</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>2,729</td>
<td>3,421</td>
<td>2,881</td>
<td>2,663</td>
</tr>
<tr>
<td><strong>EPS (THB/Share)</strong></td>
<td>29.58</td>
<td>36.91</td>
<td>31.09</td>
<td>28.69</td>
</tr>
</tbody>
</table>

**Dubai (USD/BBL)**

- 2010: 106
- 2011: 106
- 9M/11: 106
- 9M/12: 110

**PTT Consolidated Performance: 9M/2012**

- **PTT Overview**
- **Business Highlights**
- **Financial Performance**

**2011**

- **PTT - Oil & Trading**
  - Revenue: 74%
  - EBITDA: 30%
  - Net Income: 13%
  - Others: 4%
- **PTT - Gas**
  - Revenue: 16%
  - EBITDA: 56%
  - Net Income: 45%
  - Others: 6%
- **PTTEP**
  - Revenue: 4%
  - EBITDA: 6%
  - Net Income: 4%
  - Others: 17%

**PTT Overview**

**Business Highlights**

**Financial Performance**

**Energy Industry Overview**

**PTT Overview**

**Business Highlights**

**Financial Performance**
Statement of Financial Position: Solid and Secured

Unit: MMUSD

Increased assets:
- 4th Onshore pipeline
- Offshore compressor
- PTTEP Australasia
- Myanmar Zawtika
- Bongkot

Strong Financial Position

Net Debt/EBITDA < 2.0

Net Debt/Equity < 1.0

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-)

Increased assets:
- • 4th Onshore pipeline
- • Offshore compressor
- • PTTEP Australasia
- • Myanmar Zawtika
- • Bongkot

Unit: MMUSD

<table>
<thead>
<tr>
<th>Cash &amp; S/T Invest</th>
<th>Other Current Assets</th>
<th>Others Non-current Assets</th>
<th>PP&amp;E</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,130</td>
<td>8,254</td>
<td>13,626</td>
<td>19,538</td>
</tr>
<tr>
<td>11,886</td>
<td>12,747</td>
<td>20,915</td>
<td>20,915</td>
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</table>

<table>
<thead>
<tr>
<th>31 Dec 11</th>
<th>30 Sep 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>45,548</td>
<td>52,090</td>
</tr>
<tr>
<td>3,365</td>
<td>14%</td>
</tr>
</tbody>
</table>

L/T Liabilities (incl. due within 1 yr)

<table>
<thead>
<tr>
<th>2011</th>
<th>30 Sep 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,010</td>
<td>16,481</td>
</tr>
<tr>
<td>16,377</td>
<td>13,275</td>
</tr>
<tr>
<td>20,338</td>
<td>22,334</td>
</tr>
</tbody>
</table>

Net Debt/Equity
- < 1.0

Total Equity
- 11.4

Net Debt/EBITDA
- < 2.0

ICR
- 12.1
- 11.4

Strong Financial Position
PTT: CAPEX (PTT and Wholly Owned Subsidiaries)

PTT plans to invest ~Bt 366bn ($12bn) during 2013-2017

Unit: MMUSD

CAPEX Breakdown: 5 Years
By Business Unit

- Head Office and others
- Investment in Joint Venture and its subsidiaries
- Oil and International Trading
- Natural Gas

PTT Overview

Investment in Joint Venture and its subsidiaries
Oil and International Trading
Natural Gas

2013 2014 2015 2016 2017

2,521 2,795 1,920 1,683

2,072 1,127 565 1,200

239 275 848 215

848 1,014 619 241

Note: THB/US$ exchange rate of 30.00
Dividend Policy & Historical Payments

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

UNIT: THB/share

PTT’s minimum payout ratio

25%

32.4% 32.6% 29.8% 30.1% 30.3% 30.8% 33.0% 43.6% 40.4% 34.7% 35.2% 31.1%

25%

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25%
Thank you

PTT Public Company Limited – Investor Relations Department
Tel. +66 2 537-3518, Fax. +66 2 537-3948, E-mail: ir@pttplc.com

Disclaimer

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## E&P and Gas Business Group

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Consolidate</th>
<th>Parent Company</th>
<th>% Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTT Exploration &amp; Production Plc.</td>
<td>65.29%</td>
<td>PTTEP</td>
<td>100.00%</td>
</tr>
<tr>
<td>PTT Natural Gas Distribution Co., Ltd.</td>
<td>58.00%</td>
<td>PTTEP</td>
<td>100.00%</td>
</tr>
<tr>
<td>PTT LNG Co., Ltd.</td>
<td>100.00%</td>
<td>PTTEP</td>
<td>100.00%</td>
</tr>
<tr>
<td>Combined Heat and Power producing Co., Ltd</td>
<td>100.00%</td>
<td>PTTEP</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Joint Ventures - Proportionate

<table>
<thead>
<tr>
<th>Associates</th>
<th>Proportionate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans Thai-Malaysia (Thailand) Co., Ltd.</td>
<td>50.00%</td>
</tr>
<tr>
<td>Trans Thai-Malaysia (Malaysia) Sdn. TTM (M)</td>
<td>50.00%</td>
</tr>
<tr>
<td>District Cooling System and Power Plant DCAP</td>
<td>35.00%</td>
</tr>
</tbody>
</table>

### Associates - Equity

<table>
<thead>
<tr>
<th>Associates</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thai Oil Power Co., Ltd.</td>
<td>26.00%</td>
</tr>
<tr>
<td>Independent Power (Thailand) Co., Ltd. ITP</td>
<td>20.00%</td>
</tr>
<tr>
<td>PTT Utility Co., Ltd.</td>
<td>40.00%</td>
</tr>
<tr>
<td>B.Grimm BIP Power Co., Ltd.</td>
<td>20.00%</td>
</tr>
<tr>
<td>B.Grimm BIP</td>
<td>23.00%</td>
</tr>
<tr>
<td>Nava Nakorn Electricity Generation NNEG</td>
<td>30.00%</td>
</tr>
<tr>
<td>Bangpa-in Cogeneration, Ltd</td>
<td>25.00%</td>
</tr>
</tbody>
</table>

### Others - Cost

<table>
<thead>
<tr>
<th>Others</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratchaburi Power Co., Ltd.</td>
<td>15.00%</td>
</tr>
</tbody>
</table>

## Oil Business Group

### Subsidiaries - Consolidate

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Consolidate</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTT (Cambodia) Co., Ltd.</td>
<td>100.00%</td>
</tr>
<tr>
<td>Subic Bay Energy Co., Ltd.</td>
<td>100.00%</td>
</tr>
<tr>
<td>PTT Retail Business Co., Ltd.</td>
<td>100.00%</td>
</tr>
<tr>
<td>PTT Green Energy Pte. Ltd.</td>
<td>100.00%</td>
</tr>
<tr>
<td>Thai Lube Blending Co., Ltd.</td>
<td>48.95%</td>
</tr>
</tbody>
</table>

### Associates - Equity

<table>
<thead>
<tr>
<th>Associates</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keloil-PTT LPG Sdn. Bhd.</td>
<td>40.00%</td>
</tr>
<tr>
<td>Vietnam LPG Co., Ltd.</td>
<td>45.00%</td>
</tr>
<tr>
<td>Thai Petroleum Pipeline Co., Ltd.</td>
<td>33.19%</td>
</tr>
<tr>
<td>PetroAsia (Thailand) Co., Ltd.</td>
<td>35.00%</td>
</tr>
</tbody>
</table>

### Others - Cost

<table>
<thead>
<tr>
<th>Others</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>PetroAsia (Huizhou) Co., Ltd.</td>
<td>25.00%</td>
</tr>
<tr>
<td>PetroAsia (Maoming) Co., Ltd.</td>
<td>20.00%</td>
</tr>
<tr>
<td>PetroAsia (Sanshui) Co., Ltd.</td>
<td>25.00%</td>
</tr>
<tr>
<td>Intoplane Services Co., Ltd.</td>
<td>16.67%</td>
</tr>
<tr>
<td>Fuel Pipeline Transportation Co., Ltd. FPT</td>
<td>2.76%</td>
</tr>
</tbody>
</table>

### Others - Fair Value

<table>
<thead>
<tr>
<th>Others</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangkok Aviation Fuel Services Plc. BAFS</td>
<td>7.06%</td>
</tr>
</tbody>
</table>

## Petrochemicals & Refining Business Group

### Petrochemical Subsidiaries - Consolidate

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Consolidate</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTT Polymer Marketing Co., Ltd.</td>
<td>50.00%</td>
</tr>
<tr>
<td>PTT Polymer Logistics Co., Ltd.</td>
<td>100.00%</td>
</tr>
<tr>
<td>PTT Tank Terminal Co., Ltd.</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Associates - Equity

<table>
<thead>
<tr>
<th>Associates</th>
<th>Equity</th>
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<tbody>
<tr>
<td>PTT Global Chemical Plc.</td>
<td>48.91%</td>
</tr>
<tr>
<td>PTT Phenol Co., Ltd.</td>
<td>40.00%</td>
</tr>
<tr>
<td>PTT Maintenance and Engineering Co., Ltd. PTTME</td>
<td>40.00%</td>
</tr>
</tbody>
</table>

### Joint Ventures - Proportionate

<table>
<thead>
<tr>
<th>HMC Polymers Co., Ltd.</th>
<th>Proportionate</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTT Asahi Chemical Co., Ltd.</td>
<td>48.50%</td>
</tr>
<tr>
<td>PTT MCC Biochem Co., Ltd.</td>
<td>50.00%</td>
</tr>
</tbody>
</table>

### Refining Associates - Equity

<table>
<thead>
<tr>
<th>Refining Associates</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thai Oil Plc.</td>
<td>49.10%</td>
</tr>
<tr>
<td>IRPC Plc.</td>
<td>38.51%</td>
</tr>
<tr>
<td>Star Petroleum Refining Co., Ltd.</td>
<td>36.00%</td>
</tr>
<tr>
<td>Bangchak Petroleum Plc.</td>
<td>27.22%</td>
</tr>
<tr>
<td>PTT Energy Solutions Co., Ltd.</td>
<td>40.00%</td>
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## International Trading Business Group

### Subsidiaries - Consolidate

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<th>Consolidate</th>
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<tbody>
<tr>
<td>PTT International Trading Pte.</td>
<td>100.00%</td>
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### Others - Fair Value

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<tr>
<td>Dhipaya Insurance Plc.</td>
<td>13.33%</td>
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## Others

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<td>Energy Complex Co., Ltd.</td>
<td>50.00%</td>
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<tr>
<td>Business Service Alliance Co., Ltd. BSA *</td>
<td>25.00%</td>
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<td>PTT ICT Solutions Co., Ltd.</td>
<td>20.00%</td>
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**Remark:** * Subsidiaries that PTT holds less than 50% but being consolidated because PTT has the power to control the financial and operating policies.

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**Data as of 30 Sep 2012**

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**Petrochemicals & Refining Business Group**

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**Others**

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**Remark:** * Subsidiaries that PTT holds less than 50% but being consolidated because PTT has the power to control the financial and operating policies.
PTT is widely recognized among business communities both international and local.

**FinanceAsia**
- Best CEO 2012
- Best CFO 2012
- Best Managed Company 2012
- Best Corporate Governance 2012
- Best Investor Relations 2012
- Best Corporate Social Responsibility 2012
- Best Commitment to Strong Dividend Policy 2012

**Corporate Governance Asia**
Asian Corporate Director Recognition Awards (2011-2012)
- Asia’s Best CEO
- Asia’s Best CFO
- Best IR Website/Promotion
- Best Environmental Responsibility
- Best Investor Relations
- Best Investor Relations Professional

**ThaiBMA**
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 Asset**
The winners of The Asset’s Platinum Awards in 2010-2011
Board of the year Award 2010-2011

**SET Awards (2010 -2012)**
- SET Award of Honor
- Best Company Performance Awards
- Best CEO Awards
- Best Securities Company Awards
- Best Asset Management Company Award
- Top Corporate Governance Report Awards
- Best Investor Relations Awards
- Best Corporate Social Responsibility Awards

**Alpha Southeast Asia**
- Most Organised Investor Relations
- Best Senior Management IR Support
- Strongest Adherence to Corporate Governance
- Most Consistent Dividend Policy
- Best Strategic CSR

**Trusted Brands Awards 2012**
- (12 consecutive years)
  - Thailand’s Top Brand in Platinum Award for Service Station
  - (4 consecutive years)
  - Thailand’s Top Brand - Gold Award for lubricant products 2011-2012

**Outstanding State Enterprise Award 2010-2012**
- Best State Enterprise of the Year, Best of the Best
- Outstanding Leadership (2010-2012)
- Outstanding Innovation (2011-2012)