This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.

PTTGC has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and PTTGC does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.
Adjusted EBITDA Margin remain strong under crude oil price volatility and economics uncertainty

- **Crimea Crisis**: Cold weather hit historical high record
- **Uprising of IS troops in Iraq**: Highest US oil production in the past 30 years
- **US QE Tapering**: Continually strong USD
- **Dubai price**: Saudi Arabia reduce oil price to maintain market share
- **Continuously strong USD**: OPEC remain production capacity
- **Continuously strong USD**: Major OPEC members continue to decrease selling price
- **Crimea Crisis**: Iranian and world powers deal is done
- **Crimea Crisis**: Chinese Yuan devalued

**Key Data**:

- **Adj. EBITDA**
  - 1Q/14: 11,498
  - 2Q/14: 11,340
  - 3Q/14: 15,582
  - 4Q/14: 13,954
  - 1Q/15: 11,606
  - 2Q/15: 13,785
  - 3Q/15: 10,511

- **Adj. EBITDA Margin**
  - 1Q/14: 8%
  - 2Q/14: 8%
  - 3Q/14: 11%
  - 4Q/14: 12%
  - 1Q/15: 12%
  - 2Q/15: 12%
  - 3Q/15: 11%

**Notes**:
- S/D of GSP5
- S/D of I-1 and I-4/1
- PX spread plunged
- Vencorex restructuring
- Improved chemical price
- Refinery spread squeezed
- Declined HDPE price
- Aromatics II S/D
Agenda

- STRATEGIC EXECUTION
- 3Q/2015 FINANCIAL RESULTS
- MARKET OUTLOOK
### Strategic Plans: Major Projects

#### 2015

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>CAPEX (MUSD)</th>
<th>EBITDA Uplift/Year (MUSD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOCGC Improvement</td>
<td></td>
<td>94.2</td>
<td>22</td>
</tr>
<tr>
<td>Aromatics II Debott.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phenol II</td>
<td>Progress: 99%</td>
<td>345</td>
<td>63</td>
</tr>
<tr>
<td>HDI Derivative Thailand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HDI Monomer France</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mLLDPE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PO/Polyol</td>
<td></td>
<td>288.2</td>
<td>59</td>
</tr>
<tr>
<td>US Petrochemical Complex</td>
<td></td>
<td>1,000</td>
<td>8</td>
</tr>
</tbody>
</table>

#### Additional Ethylene

- EOE 90KTA
- PX 115 KTA
- BZ 35 KTA
- PH 250 KTA
- AC 155 KTA
- HDI Derivative 12 KTA
- HDI Monomer 70 KTA
- mLLDPE 400 KTA
- Hexene-1 34 KTA
- PO 200 KTA
- Polyol 150 KTA
- HDPE 700 KTA
- MEG 500 KTA
- EO 100 KTA

#### Additional PetChem*

- (per year)

**CAPEX**

- 180 MUSD
- 94.2 MUSD
- 128.8 MUSD
- 345 MUSD
- 40 MEUR
- 17 MEUR
- 288.2 MUSD
- 1,000 MUSD

**EBITDA Uplift/Year**

- 22 MUSD
- 26 MUSD
- 24 MUSD
- 63 MUSD
- 8 MEUR
- 4 MEUR
- 59 MUSD

* 100% stake of additional capacity
** Estimate EBITDA uplift with 100% stake at mid cycle price
## Performance Excellence

<table>
<thead>
<tr>
<th></th>
<th>Target Crude $109 (M$)</th>
<th>9M/15 Actual (M$)</th>
<th>FY2015 Estimate (M$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Synergy Excellence</td>
<td>149</td>
<td>19</td>
<td>26</td>
</tr>
<tr>
<td>Marketing Excellence</td>
<td>86</td>
<td>77</td>
<td>104</td>
</tr>
<tr>
<td>Operational Excellence</td>
<td>68</td>
<td>48</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>303</strong></td>
<td><strong>144</strong></td>
<td><strong>197</strong></td>
</tr>
</tbody>
</table>

Synergy Excellence: EBITDA Uplift lower than target due to...
- Low crude price vs. target which based on Dubai at 109 USD/bbl
- Off gas project delayed (in preparation for hydrocarbon feed in after Aromatics 2 return from shutdown in 4Q/15)
- Additional off gas volume from refinery after refinery turnaround in 2Q/2016
Objective: Utilize light naphtha being sold to external customers

Possibilities under study

Upstream Maximize Product Value

Modify Olefins Cracker for Flexible Feedstock

To Utilize naphtha being sold to spot market for captive use
- Modify olefins plant (i.e. I-1) to be flexible in feedstock and resilience to feedstock price
- Modify olefins plant to run as a pure naphtha cracker
- Create Olefins and byproducts capacity addition

Capacity Expansion Study

To Utilize Gas Feedstock from Modified Olefins Plant
- Debottleneck PTTPE Plant to use excess gas feedstock reshuffled from modified olefins plant

Timeline: MTP Retrofit Configuration is to be finalized by end of 2015

Downstream Product Value Creation

Legend:
- Existing Product
- Potential Product
- PTTGROUP Product

Diagram shows various products and their relationships, including:
- PE / Special PE
- EO / EG
- PP
- Acrylic Acid
- SM
- Butadiene
- MMA
- AN
- PS / Special PS
- SAP
- MS
- ABS / SAN
- SSBR/TPE/PBR
- Compound
Polyurethane Chain Updates

1. Isocyanate Update
   - **TDI Development**: Engaging 2 external consultants to jointly develop a specific Basic Engineering Design Package (BEDP) for a future unit development in Asia. Proceeding with technology and process improvement to optimize productivity and cost efficiency.
   - **HDI Derivatives Thailand**: Under construction with project progress of 95%
   - **Convert TDI to HDI, France**: Detailed engineering & construction of new parts, project progress: 20%
   - **HDI Derivatives in Freeport, USA**: Under feasibility study

2. PO/Polyols Project Update
   - **License**: Signed engineering service agreement for both PO and Polyols
   - **Finance**: Exploring project financing, engaging potential lenders
   - **Engineering**: Issued TOR for FEED contractor, expect to award contractor by December 2015
   - **Marketing**: Shortlisted PO customers and conducting market survey for Polyols potential buyers in 5 countries
   - **Partners**:
     - **PO**:
       - COD: 2016
       - Cap.: 12 KTA
       - CAPEX: 40 MEUR
     - COD: 2016
       - Cap.: 70 KTA
       - CAPEX: 17 MEUR
     - COD: 2019
       - Cap.: 12 KTA
     - **Polyols/ System House**:
       - Majority Shareholder
       - Capacity: 200 KTA PO
       - Licensor: SUMITOMO CHEMICAL
       - Capacity: 130 KTA Polyols
       - Licensor: Sanyo

**Total CAPEX of approx. USD 1 Bn**

- 4Q/16 Set up JV company
- 2Q/17 Construction
- COD 4Q/19

PO/Polyols System House

- Matresses, bedding
- Automotive seats
- Flexible Foam
- Paint
- Coatings, adhesives, Elastomers
- Automotive (OEM & refinish)
- Adhesives
- Leather finishing
- Building & construction
- Plastic & wood coatings
## US Petrochemical Complex Updates

### 1. FEED
- Selected 2 FEED contractors: Fluor-Technip-SK (FTSK) and Bechtel-JGC-Samsung (BJS)
- Process design package by Technip, INEOs and SD to be completed by end of the year

### 2. Feedstock
- Developing ethane feedstock supply agreement
- In discussion with utilities providers and pipeline network companies
- To finalize sell purchase agreement at least 50% of required volume by year end

### 3. Marketing and Logistic
- On going discussion with potential product offtakers, capacity reservation offtakers, and logistic providers
- Market survey by customer conducted around 34% of target customers, expect to complete within 1Q/16

### 4. Site, permitting & State support
- Finalized land option agreements to use the land during FEED study period
- Federal, State, and local put project as high priority
- Land owners are doing site works and will deliver clean land
- Community outreach program start on November 2015

### 5. Partner
- Discussing with potential 3rd partner for JV possibility
- Shortlist additional potential partners who are local marketing companies, offtakers with and without capacity reservation, and local O&M

### 6. Finance
- FEED contractors are working on vendor shortlist for ECA financing
- Developing information memorandum for potential lenders
Project Update

- Pertamina has recently prioritized its refinery project investment plan
  - Balikpapan and Cilacap refinery upgrade projects will be proceeded as the first priority
  - Other refinery upgrades, including Balongan, are planned for a later phase

- Pertamina is evaluating options for the new location for the planned integrated refinery and petrochemical complex

- PTTGC is well positioned as a strong candidate for project partner due to
  - Strong relationship with Pertamina
  - Knowledge of the industry and Indonesia market

- In the meantime, PTTGC and Pertamina are continuing to collaborate closely in the sales and marketing activities under ITT, a joint venture between PTTGC and Pertamina

- IndoThai Trading: PTTGC supplies PE which accounts for 70%. Pertamina supplies PP, 30% of ITT’s total sales volume.
Agenda

STRATEGIC EXECUTION

3Q/2015 FINANCIAL RESULTS

MARKET OUTLOOK
Business Environment and Operations Recap

- Dubai dipped from average at 61.3 USD/BBL in 2Q/15 to 49.7 USD/BBL in 3Q/15. As a result, PTTGC reported Stock Loss & NRV totaling to 2,687 M.THB in 3Q/15.

- FX Loss amounting to 2,140 M.THB, resulting from depreciation in THB against USD from 33.93 THB/USD at the end of 2Q/15 to 36.53 THB/USD at the end of 3Q/15.

- Modest Refinery GRM, declined Aromatics P2F, yet, strong Olefins margin.
  - Diesel-Dubai: 10.8 USD/BBL -25% YoY -21% QoQ
  - ULG95-Dubai: 19.3 USD/BBL +47% YoY -2% QoQ
  - FO – Dubai: -8.1 USD/BBL +4% YoY -128% QoQ
  - PX-Cond: 397 USD/Ton -17% YoY +1% QoQ
  - BZ-Cond: 235 USD/Ton -45% YoY -14% QoQ
  - HDPE: 1,234 USD/Ton -23% YoY -10% QoQ
  - MEG: 1,025 USD/Ton -10% YoY -0% QoQ

- Overall utilization rate of major businesses

<table>
<thead>
<tr>
<th></th>
<th>3Q/14</th>
<th>2Q/15</th>
<th>3Q/15</th>
<th>YoY</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinery</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDU Utilization</td>
<td>102%</td>
<td>100%</td>
<td>101%</td>
<td>-1%</td>
<td>1%</td>
</tr>
<tr>
<td>Aromatics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BTX Utilization</td>
<td>82%</td>
<td>85%</td>
<td>57%</td>
<td>-25%</td>
<td>-28%</td>
</tr>
<tr>
<td>Olefins</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilization (%)</td>
<td>94%</td>
<td>89%</td>
<td>93%</td>
<td>-1%</td>
<td>4%</td>
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<tr>
<td>Polymers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilization (%)</td>
<td>104%</td>
<td>92%</td>
<td>113%</td>
<td>9%</td>
<td>21%</td>
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<tr>
<td>EO Based</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEG Utilization</td>
<td>112%</td>
<td>106%</td>
<td>51%</td>
<td>-61%</td>
<td>-55%</td>
</tr>
<tr>
<td>Phenol</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phenol Utilization (%)</td>
<td>132%</td>
<td>121%</td>
<td>132%</td>
<td>0%</td>
<td>11%</td>
</tr>
<tr>
<td>BPA Utilization</td>
<td>104%</td>
<td>85%</td>
<td>107%</td>
<td>3%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Average and Ending Dubai Crude Price: USD/BBL

Average and Closing FX: THB/USD
## Refinery Performance

Production optimization supported decent GRM

**Petroleum Products - Dubai Spread (USD/BBL)**

<table>
<thead>
<tr>
<th></th>
<th>9M/14</th>
<th>9M/15</th>
<th>1Q/14</th>
<th>2Q/14</th>
<th>3Q/14</th>
<th>4Q/14</th>
<th>1Q/15</th>
<th>2Q/15</th>
<th>3Q/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>ULG 95 - DB</td>
<td>14.6</td>
<td>18.2</td>
<td>14.6</td>
<td>16.1</td>
<td>13.2</td>
<td>13.4</td>
<td>15.3</td>
<td>19.8</td>
<td>19.3</td>
</tr>
<tr>
<td>JET - DB</td>
<td>15.3</td>
<td>13.3</td>
<td>17.0</td>
<td>14.3</td>
<td>14.5</td>
<td>17.7</td>
<td>17.1</td>
<td>13.5</td>
<td>10.9</td>
</tr>
<tr>
<td>Diesel - DB</td>
<td>16.1</td>
<td>13.6</td>
<td>17.8</td>
<td>16.0</td>
<td>14.4</td>
<td>16.0</td>
<td>16.3</td>
<td>13.7</td>
<td>10.8</td>
</tr>
<tr>
<td>FO - DB</td>
<td>(9.2)</td>
<td>(4.5)</td>
<td>(8.5)</td>
<td>(10.7)</td>
<td>(8.4)</td>
<td>(5.6)</td>
<td>(1.9)</td>
<td>(3.6)</td>
<td>(8.1)</td>
</tr>
</tbody>
</table>

**CDU U-Rate**

- 102% 101%
- 101% 103% 102% 101% 102% 100% 101%

**Total Intake (KBD)**

- 205.4 205.1
- 198.9 208.0 209.2 198.6 208.1 211.1 196.2

**Gross Refinery Margin (USD/BBL)**

- +47% YoY -2% QoQ
- -25% YoY -19% QoQ
- -25% YoY -21% QoQ
- +4% YoY -12% QoQ

**Sales Volume (KBD)**

- 184 186 185 188 179 186 184 194 180
- Others Fuel Oil Diesel Jet Naphtha+Ref.

**Market GRM**

- 4.24 5.16 4.48 4.44 3.83 4.91 5.98 5.40 4.16

**GRM on CDU**

- 5.38 6.73 5.52 5.74 4.81 6.30 7.97 7.27 5.11

**GRM on CRS**

- 2.81 2.79 2.85 2.76 2.82 2.57 2.58 2.69 3.16

**Hedging Gain/(Loss)**

- Market GRM 101%
- Condenstate Residue & Others -6% YoY -7% QoQ
Aromatics Performance

3Q/15 margin impacted by Aromatics 2 plant shutdown

Aromatics Products Prices and Spread (USD/Ton)

- Condensate Erawan
- PX FECP
- BZ Spot Korea

BTX U-Rate and Sales Volume (KTons)

- BZ Group
- PX Group
- Naphtha Group
- Other By-Products

Products to Feed Margin (USD/Ton BTX)

- Market P2F
- Stock Gain/(Loss) Net NRV
- Hedging Gain/(Loss)
- Accounting P2F
Olefins and Derivatives Performance

Margin stayed strong at 24%
Olefins Adjusted EBITDA Margin maintain at normal level ... despite lower HDPE price

Adj. EBITDA margin declined
- Lowest HDPE price
- Less benefit from naphtha cracker due to I-4/1 shutdown

Adj. EBITDA margin rebounded
- HDPE price bounced
- Benefit from high naphtha crack spread

Adj. EBITDA margin maintained
- Benefit from high naphtha crack spread
- HDPE price dropped
- I-4/2 shutdown
Gas Cracker is still more competitive over Naphtha at Crude 43 $/BBL

<table>
<thead>
<tr>
<th>Main Price Assumption</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude ($/bbl)</td>
<td>43</td>
</tr>
<tr>
<td>Naphtha Price ($/Ton)</td>
<td>433</td>
</tr>
<tr>
<td>Ethylene ($/Ton)</td>
<td>1000</td>
</tr>
<tr>
<td>Propylene ($/Ton)</td>
<td>515</td>
</tr>
<tr>
<td>C3/C4 ($/Ton)</td>
<td>433</td>
</tr>
</tbody>
</table>

**Gas Cracker**

- **Unit**: USD/ton ethylene
- **HDPE Price**: 1,190
- **By Product**: 430
- **Feedstock Cost**: 378
- **Variable Cost**: 378
- **Fixed Cost**: 378
- **EBITDA Margin**: 430

**Naphtha Cracker**

- **Unit**: USD/ton ethylene
- **HDPE Price**: 1,190
- **By Product**: 378
- **Feedstock Cost**: 378
- **Variable Cost**: 378
- **Fixed Cost**: 378
- **EBITDA Margin**: 378
Phenol and BPA Performance
Lower Margin from Soften Product Spread

Phenol/ BPA Prices and Spread (USD/Ton)

<table>
<thead>
<tr>
<th>Phenol (CMP)</th>
<th>BPA (CMP)</th>
<th>Benzene</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,490</td>
<td>1,244</td>
<td>1,728</td>
</tr>
<tr>
<td>923</td>
<td>1,297</td>
<td>1,490</td>
</tr>
<tr>
<td>56%</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td>128%</td>
<td>102%</td>
<td>102%</td>
</tr>
</tbody>
</table>

U-Rate and Sales Volume (KTons)

<table>
<thead>
<tr>
<th>U-Rate</th>
<th>9M/14</th>
<th>9M/15</th>
<th>1Q/14</th>
<th>2Q/14</th>
<th>3Q/14</th>
<th>4Q/14</th>
<th>1Q/15</th>
<th>2Q/15</th>
<th>3Q/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phenol</td>
<td>114%</td>
<td>128%</td>
<td>78%</td>
<td>131%</td>
<td>132%</td>
<td>132%</td>
<td>131%</td>
<td>131%</td>
<td>132%</td>
</tr>
<tr>
<td>BPA</td>
<td>94%</td>
<td>102%</td>
<td>70%</td>
<td>107%</td>
<td>104%</td>
<td>116%</td>
<td>114%</td>
<td>85%</td>
<td>107%</td>
</tr>
</tbody>
</table>

Sales Volume (KTons)

Adjusted EBITDA Margin

-24% YoY +26% QoQ

-49% YoY -57% QoQ
## Overview of Business Unit’s Performance

<table>
<thead>
<tr>
<th>(Unit: MB)</th>
<th>3Q/14R</th>
<th>2Q/15</th>
<th>3Q/15</th>
<th>YoY % + /(-)</th>
<th>QoQ % + /(-)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>141,081</td>
<td>111,169</td>
<td>93,620</td>
<td>-34%</td>
<td>-16%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12,728</td>
<td>16,055</td>
<td>7,824</td>
<td>-39%</td>
<td>-51%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>9%</td>
<td>14%</td>
<td>8%</td>
<td>-1%</td>
<td>-6%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>7,658</td>
<td>8,974</td>
<td>1,207</td>
<td>-84%</td>
<td>-87%</td>
</tr>
<tr>
<td>EPS (Baht/Share)</td>
<td>1.70</td>
<td>1.99</td>
<td>0.27</td>
<td>-84%</td>
<td>-87%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA*             | 15,582 | 13,784| 10,511| -33%         | -24%         |
Adjusted EBITDA Margin (%)   | 11%    | 12%   | 11%   | 0%           | -1%          |

Note: * Adjusted EBITDA refers to EBITDA excluding impact of inventory value (Inventory gain/(loss) and NRV)

### 3Q/15 Revenue and Adjusted EBITDA Structure

**Sales Revenue**
- Refinery: 33%
- Aromatics: 12%
- Olefins and Derivatives: 7%
- Green Chemicals: 4%
- High Volume Specialties: 2%
- Others: 2%
- Total: 93,620 MB

**Adjusted EBITDA**
- Refinery: 3%
- Aromatics: 2%
- Olefins and Derivatives: 18%
- Green Chemicals: 4%
- High Volume Specialties: 2%
- Others: 2%
- Total: 10,511 MB

### % Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>3Q/14R</th>
<th>2Q/15</th>
<th>3Q/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinery</td>
<td>3</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Aromatics</td>
<td>9</td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td>Olefins and Derivative</td>
<td>28</td>
<td>28</td>
<td>24</td>
</tr>
<tr>
<td>Green</td>
<td>1</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>HVS</td>
<td>11</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Average</td>
<td>11</td>
<td>12</td>
<td>11</td>
</tr>
</tbody>
</table>
### 3Q/15 Income Statements Consolidated

<table>
<thead>
<tr>
<th></th>
<th>3Q/2014** MB</th>
<th>3Q/2015*** MB</th>
<th>3Q/2015 MB</th>
<th>YoY %</th>
<th>QoQ %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Revenue</strong></td>
<td>141,081</td>
<td>111,169</td>
<td>93,620</td>
<td>(47,461)</td>
<td>(17,549)</td>
</tr>
<tr>
<td><strong>Feedstock Cost</strong></td>
<td>(113,516)</td>
<td>(86,168)</td>
<td>(71,236)</td>
<td>(42,280)</td>
<td>(14,932)</td>
</tr>
<tr>
<td><strong>Product to Feed Margin</strong></td>
<td>27,565</td>
<td>25,001</td>
<td>22,384</td>
<td>(5,181)</td>
<td>(2,617)</td>
</tr>
<tr>
<td><strong>Variable Cost</strong></td>
<td>(6,726)</td>
<td>(6,130)</td>
<td>(6,228)</td>
<td>(498)</td>
<td>98</td>
</tr>
<tr>
<td><strong>Fixed Cost</strong></td>
<td>(3,896)</td>
<td>(4,003)</td>
<td>(3,974)</td>
<td>78</td>
<td>2</td>
</tr>
<tr>
<td><strong>Stock Gain/(Loss) &amp; NRV</strong></td>
<td>(2,854)</td>
<td>2,271</td>
<td>2,687</td>
<td>167</td>
<td>(4,958)</td>
</tr>
<tr>
<td><strong>Gain/(Loss) Commodity Hedging</strong></td>
<td>428</td>
<td>0</td>
<td>52</td>
<td>(376)</td>
<td>124</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>898</td>
<td>1,373</td>
<td>877</td>
<td>(21)</td>
<td>(496)</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(2,687)</td>
<td>(2,384)</td>
<td>(2,600)</td>
<td>(87)</td>
<td>216</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>12,728</td>
<td>16,056</td>
<td>7,824</td>
<td>(4,904)</td>
<td>(8,232)</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>(3,941)</td>
<td>(4,062)</td>
<td>(4,132)</td>
<td>191</td>
<td>70</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>8,787</td>
<td>11,994</td>
<td>3,692</td>
<td>(5,095)</td>
<td>(8,302)</td>
</tr>
<tr>
<td><strong>Finance Cost</strong></td>
<td>(1,071)</td>
<td>(993)</td>
<td>(960)</td>
<td>(111)</td>
<td>(33)</td>
</tr>
<tr>
<td><strong>FX Gain/(Loss)</strong></td>
<td>380</td>
<td>(1,235)</td>
<td>(2,140)</td>
<td>(2,520)</td>
<td>(905)</td>
</tr>
<tr>
<td><strong>Shares of profit/(loss) from investments</strong></td>
<td>137</td>
<td>0</td>
<td>485</td>
<td>348</td>
<td>323</td>
</tr>
<tr>
<td><strong>Income Tax Expense</strong></td>
<td>(540)</td>
<td>(932)</td>
<td>216</td>
<td>(756)</td>
<td>(1,148)</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>7,693</td>
<td>8,996</td>
<td>1,293</td>
<td>(6,400)</td>
<td>(7,703)</td>
</tr>
</tbody>
</table>

**Profit/(loss) attributable to:**

| Owners of the Company | 7,658        | 8,974         | 1,207      | (6,451) | (7,767) |
| Non-controlling interests | 35  | 86 | 0 | 51 | 64 |

**Adjusted EBITDA***

|                  | 15,582      | 13,785       | 10,511     | (5,071) | (3,274) |

**Note:**
- * Adjusted EBITDA refers to EBITDA excluding impact of inventory value (excludes Inventory gain/(loss) and NRV)
- ** Restated 3Q/2014 Income Statements from the implementation of new accounting standards (Pack 5)
- *** Restated 2Q/2015 Income Statements to reflect share purchase of PTTPL on the basis of business combination under common control
### Statements of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>As of Dec 31, 2014</th>
<th>As of Sep 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash + ST Investment</strong></td>
<td>46 40</td>
<td>56 45</td>
</tr>
<tr>
<td><strong>CA</strong></td>
<td>77 113</td>
<td>76 116</td>
</tr>
<tr>
<td><strong>PPE</strong></td>
<td>219 228</td>
<td>221 233</td>
</tr>
<tr>
<td><strong>Non CA</strong></td>
<td>39 41</td>
<td></td>
</tr>
</tbody>
</table>

### Loan Type

- **Debenture, 49%**
- **ST Bank Loan, 0%**
- **LT Bank Loan, 51%**

### Key Financial Ratios

- **Treasury policy**
  - Net IBD to EBITDA ratio of ≤ 2.4x
  - Net IBD to Equity ratio of ≤ 0.7x

### Repayment Profile

- **Cost of long term debts ~ 4.24% (Include W/H Tax)**
- **Average loan life after refinancing - 5.35 Years**

### Interest Rate & Currencies

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>54% Fixed</td>
<td>62% THB</td>
</tr>
<tr>
<td>46% Float</td>
<td>38% USD &amp; Others</td>
</tr>
</tbody>
</table>

* After Refinance
Agenda

- Strategic Execution
- 3Q/2015 Financial Results
- Market Outlook
CRUDE OIL: SUPPLY GLUT REMAINS BUT BETTER BALANCE AS NON-OPEC PRODUCTION SLOWDOWN

**Q3-Q4: ECONOMIC-DRIVEN MARKET SENTIMENT**

- **Unit: $/bbl**
- **Q4’2015**
  - Winter crude demand & Brazil oil worker union strike
  - OPEC unlikely to cut
  - Fed rate rise expectations

- **Q3’2015**
  - China’s economic downturn
  - Iran’s nuclear deal

**PRICE TREND & FORECAST**

- **Dubai Price (USD/BBL)**
  - Q1’15: 51.9 USD/bbl
  - Q2’15: 61.3 USD/bbl
  - Q3’15: 49.7 USD/bbl
  - Q4’15E: 44.6 USD/bbl
  - 51.9 USD/bbl
  - 53-56 USD/bbl

**2016 OUTLOOK: SLOWDOWN OF NON-OPEC**

- Slowdown in Non-OPEC supply growth, especially in US production
- EIA: US crude output at 8.8 (-0.5)MBD in 2016

**FACTORS TO WATCH**

- OPEC Policy
- Iran ramp up possibility in Q1
- Lifting the US ban on crude oil exports
- China’s economic slowdown
- Geopolitics & Middle East tension may cause supply disruption
- Rising demand in 2H 16

Ref: EIA, IEA, JBC, PRISM
CRUDE OIL: SUPPLY GLUT REMAINS BUT BETTER BALANCE AS NON-OPEC PRODUCTION SLOWDOWN

2016 OUTLOOK: DECLINING IN SURPLUS

- Global Oil Demand Growth
  - FY2015: 1.8 MBD
  - FY2016: 1.2 MBD

<table>
<thead>
<tr>
<th>Year</th>
<th>OPEC</th>
<th>Non-OPEC</th>
<th>Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>36.6</td>
<td>92.7</td>
<td>93.6</td>
</tr>
<tr>
<td>2015</td>
<td>57.0</td>
<td>94.5</td>
<td>96.1</td>
</tr>
<tr>
<td>2016</td>
<td>57.8</td>
<td>95.7</td>
<td>96.1</td>
</tr>
</tbody>
</table>

2016 OUTLOOK: SLOWDOWN OF NON-OPEC

- Slowdown in Non-OPEC supply growth, especially in US production
- EIA: US crude output at 8.8 (-0.5)MBD in 2016

PRICE TREND & FORECAST

Dubai Price (USD/BBL)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price (USD/BBL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'15</td>
<td>51.9</td>
</tr>
<tr>
<td>Q2'15</td>
<td>61.3</td>
</tr>
<tr>
<td>Q3'15</td>
<td>49.7</td>
</tr>
<tr>
<td>Q4'15</td>
<td>44.6</td>
</tr>
<tr>
<td>2015E</td>
<td>51.9 USD/bbl</td>
</tr>
<tr>
<td>2016F</td>
<td>53-56 USD/bbl</td>
</tr>
</tbody>
</table>

FACTORS TO WATCH

- OPEC Policy
- Iran ramp up possibility in Q1
- Lifting the US ban on crude oil exports
- China’s economic slowdown
- Geopolitics & Middle East tension may cause supply disruption
- Rising demand in 2H 16

Ref: EIA, IEA, JBC, PRISM
REFINERY: MORE COMPETITION FROM NEW CAPACITY, HOWEVER, BOOSTED DEMAND STILL BACKS UP

Q3-Q4: DEMAND DRIVEN BY LOW CRUDE PRICE

- New capacity 800 KBD in Middle East (Saudi & UAE) pushes more middle distillate to the market in Q3.
- Winter season still boosts middle distillate demand for heating
- Transportation consumption drives gasoline spread

2015 ASIA CONSUMPTION GROWTH

<table>
<thead>
<tr>
<th></th>
<th>Gasoline</th>
<th>Jet/Kero</th>
<th>Diesel</th>
<th>Fuel Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>KBD</td>
<td>321</td>
<td>90</td>
<td>107</td>
<td>4</td>
</tr>
</tbody>
</table>

2016 OUTLOOK: STRONG COMPETITION IN ASIA

<table>
<thead>
<tr>
<th></th>
<th>Supply</th>
<th>Demand</th>
<th>Surplus</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>6.6</td>
<td>12.6</td>
<td>6.5</td>
<td>11.5</td>
</tr>
<tr>
<td>Middle Distillate</td>
<td>1.2</td>
<td>2.7</td>
<td>1.5</td>
<td>11.5</td>
</tr>
</tbody>
</table>

FACTORS TO WATCH

- China’s economic slowdown
- Nuclear policy in Japan
- Low oil prices stimulate demand globally
- Postponement of new CDU capacity in China & India

PRICE TREND & FORECAST

USD/BBL

<table>
<thead>
<tr>
<th></th>
<th>Q1'15</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15E</th>
<th>2015E</th>
<th>2016F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel – Dubai</td>
<td>15.4</td>
<td>19.8</td>
<td>19.3</td>
<td>16.0</td>
<td>17.6</td>
<td>16.0</td>
</tr>
<tr>
<td>Fuel Oil – Dubai</td>
<td>16.3</td>
<td>13.7</td>
<td>10.8</td>
<td>16.0</td>
<td>13.6</td>
<td>12.8</td>
</tr>
</tbody>
</table>

Fuel Oil – Dubai | -1.8  | -3.5  | -8.1  | -7.6   | -5.3  | -6.5  |
POLYETHYLENE: STRONG DEMAND IN NEA WHILE MORE PE NEW CAPACITY

NEA PE DEMAND REMAINS STRONG AMID SLOWDOWN OF CHINA'S ECONOMY

<table>
<thead>
<tr>
<th>Million Tons</th>
<th>Northeast Asia PE Import</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>10.97</td>
</tr>
<tr>
<td>2015F</td>
<td>11.72</td>
</tr>
<tr>
<td>2016F</td>
<td>12.67</td>
</tr>
</tbody>
</table>

8% Growth

7% Growth

Source: IHS

MORE PE SUPPLY FROM NEW CAPACITY

<table>
<thead>
<tr>
<th>Million Tons</th>
<th>Global PE Capacity Addition vs Demand Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.95</td>
</tr>
<tr>
<td>2015</td>
<td>3.86</td>
</tr>
<tr>
<td>2016</td>
<td>3.89</td>
</tr>
</tbody>
</table>

Demand Growth

Source: IHS

SQUEEZED SPREAD BUT CAN STAY OVER 700$/MT

<table>
<thead>
<tr>
<th>USD/MT</th>
<th>HDPE Price</th>
<th>HDPE – MOPJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>1188</td>
<td>708</td>
</tr>
<tr>
<td>Q2-15</td>
<td>1375</td>
<td>823</td>
</tr>
<tr>
<td>Q3-15</td>
<td>1234</td>
<td>788</td>
</tr>
<tr>
<td>Q4-15E</td>
<td>1199</td>
<td>753</td>
</tr>
<tr>
<td>2015E</td>
<td>1249</td>
<td>768</td>
</tr>
<tr>
<td>2016F</td>
<td>1194</td>
<td>700</td>
</tr>
</tbody>
</table>

Source: PRISM, Oct 15

FACTORS TO WATCH

- Slowdown of China’s economy.
- Competitiveness of lower polypropylene (PP) price.
- Tighten ethylene supply.
- Iran’s PE export after sanction lifting.
- Delay of China’s new CTO plants (~2m tons).
PROPYLENE: OVER-INVESTMENT IN CHINA HAS STARTED TO PRESSURE BUTADIENE: START TO RECOVER

**CHINA PROPYLENE CAPACITY ADDITION SHIFTS TO ON-PURPOSE**

In fact, China capacity addition during 2015-16 are enough to supply the world demand growth.

- More competitive propane export from US
- PP demand grows faster than expected

**CHINA BD OPERATING RATE STARTS TO INCREASE DUE TO A LACK OF NEW SUPPLY**

**FACTORS TO WATCH - PROPYLENE**

- More competitive propane export from US
- PP demand grows faster than expected

**FACTORS TO WATCH - BUTADIENE**

- Economic slowdown, especially in China and India
- More BD supply from high-run rate of Naphtha cracker
- Recovery of natural rubber price
- Delay startup of on-purpose units in China

**SPREADS TEND TO BE SOFTENED IN 2H15**

Source: PRISM, Oct 15

**China BD Capacity Addition vs Demand Growth**

Source: IHS
PARAXYLENE: SURPLUS SUPPLY STILL PRESSURE ON MARGIN
BENZENE: MARGIN SLIGHTLY IMPROVES IN 2016

IN 2016, PX MARKET REMAINS SURPLUS

However, cutting run rates of high cost producers in Japan and S.Korea and rationalization in Europe will support the market.

AROMATICS MARGINS STAY TO FIRM IN 2016

FACTORS TO WATCH

- China economic slowdown
- More benzene supply from naphtha cracker due to strong olefins margin
- Resume production of TPPI, JAC and Dragon Aromatics
- Strong gasoline demand may limit feedstock to aromatics
- Growing BZ import demand from US
- Startup of SM and Phenol in Asia
MEG: MARGIN TENDS TO REDUCE IN 4Q15 AND EXPECTED TO IMPROVE IN 2016

MARGIN SQUEEZED IN 2H 2015

<table>
<thead>
<tr>
<th>Thousand Tons</th>
<th>China’s inventory surges from speculation but seasonal demand lower than expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>134</td>
</tr>
<tr>
<td>Q2-15</td>
<td>69</td>
</tr>
<tr>
<td>Q3-15</td>
<td>68</td>
</tr>
<tr>
<td>Q4-15E</td>
<td>106</td>
</tr>
<tr>
<td>2015E</td>
<td>180</td>
</tr>
<tr>
<td>2016F</td>
<td>200</td>
</tr>
</tbody>
</table>

Source: ICIS

EXPECT SLIGHTLY TIGHT SUPPLY SITUATION IN 2016

<table>
<thead>
<tr>
<th>Million Tons</th>
<th>Global MEG New capacity vs Demand growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.07</td>
</tr>
<tr>
<td>2014</td>
<td>0.77</td>
</tr>
<tr>
<td>2015</td>
<td>1.25</td>
</tr>
<tr>
<td>2016</td>
<td>1.35</td>
</tr>
</tbody>
</table>

Source: PCI, Nov 15

MEG MARGIN TO BE IMPROVED IN 2016

<table>
<thead>
<tr>
<th>USD/MT</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEG Margin</td>
<td>106</td>
<td>180</td>
</tr>
<tr>
<td>Ethylene</td>
<td>1,087</td>
<td>1,006</td>
</tr>
</tbody>
</table>

MEG Margin = MEG – (0.63 x Ethylene)

Source: PRISM, Oct 15

FACTORS TO WATCH

• China’s policy to boost economy
• Polyester market growth

+• MEG inventory in China
• Coal-based MEG technology in China
• Volatility of crude oil price

Chinese Coal-based industry will probably only run at 70%-75%
PHENOL/BPA: SLIGHTLY RECOVER IN 2016

**PHENOL: LESS SURPLUS IN SUPPLY**

- Slightly recover from 2015 as less surplus supply
- Capacity rationalization in US causes limited volume to Asia, especially China
- Potential delay of Rabigh Refining (275 KTA) from Q4-16

**BIS-PHENOL A: BOTTOM OUT FROM 2H 2015**

- Less surplus from new capacity due to almost captive used
- SINOPEC SABIC Tianjin PC (240KTA) may be delayed startup due to the incident in Tianjin

**PHENOL AND BPA MARGINS TO BE SOFTENED IN Q4**

USD/MT

- High restocking demand and lower feed cost
- Pressure from new capacity and demand slowdown

**FACTORS TO WATCH**

- Producers cut run due to low margin
- The delay of new supply
- Capacity rationalization
- Volatility in feedstock prices
- Slowdown in downstream demand

Source: PRISM, Oct 15
Thank You

PTT Global Chemical Public Company Limited
555/1 Energy Complex, Building A, 14th-18th Floor,
Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900 Thailand.
Tel: +66(0) 2265-8400 Fax: +66(0) 2265-8500
www.pttgcgroup.com

For further information & enquiries, please contact our Investor Relations Team at IR@pttgcgroup.com

<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>Title</th>
<th>Email</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Thitipong Jurapornsiridee</td>
<td>VP-Corporate Finance &amp; IR</td>
<td><a href="mailto:Thitipong.j@pttgcgroup.com">Thitipong.j@pttgcgroup.com</a></td>
<td>+662-265-8574</td>
</tr>
<tr>
<td>2</td>
<td>Puvadol Vasudhara</td>
<td>IR Manager</td>
<td><a href="mailto:Puvadol.v@pttgcgroup.com">Puvadol.v@pttgcgroup.com</a></td>
<td>+662-140-8712</td>
</tr>
<tr>
<td>3</td>
<td>Prang Chudasring</td>
<td>IR Analyst</td>
<td><a href="mailto:Prang.c@pttgcgroup.com">Prang.c@pttgcgroup.com</a></td>
<td>+662-265-8327</td>
</tr>
<tr>
<td>4</td>
<td>Supika Charudhanes</td>
<td>IR Analyst</td>
<td><a href="mailto:Supika.c@pttgcgroup.com">Supika.c@pttgcgroup.com</a></td>
<td>+662-265-8533</td>
</tr>
<tr>
<td>5</td>
<td>Chutima Jarikasem</td>
<td>IR Coordinator</td>
<td><a href="mailto:Chutima.j@pttgcgroup.com">Chutima.j@pttgcgroup.com</a></td>
<td>+662-140-8713</td>
</tr>
</tbody>
</table>
APPENDIX
## Shutdown Schedule

<table>
<thead>
<tr>
<th></th>
<th>4Q/15</th>
<th>1Q/16</th>
<th>2Q/16</th>
<th>3Q/16</th>
<th>4Q/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinery</td>
<td></td>
<td>4 May - 5 July (63)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aromatics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II</td>
<td>28 Jul-9 Nov (105)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olefins</td>
<td></td>
<td>22 Feb-31 Mar (39)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PTTPE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I-1</td>
<td></td>
<td></td>
<td>19 Sep-7 Oct (19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I-4/1</td>
<td></td>
<td></td>
<td></td>
<td>12-31 Mar (20)</td>
<td></td>
</tr>
<tr>
<td>I-4/2</td>
<td></td>
<td></td>
<td></td>
<td>Sep (16)</td>
<td></td>
</tr>
<tr>
<td>Butadiene</td>
<td></td>
<td></td>
<td>Sep (22)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HDPE</td>
<td></td>
<td>1-15 Jun (15)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I-1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPE I</td>
<td>19 Sep-7 Oct (19)</td>
<td></td>
<td>12-31 Mar (20)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPE II</td>
<td></td>
<td></td>
<td></td>
<td>Sep (15)</td>
<td></td>
</tr>
<tr>
<td>LDPE</td>
<td></td>
<td>22 Feb-11 Mar (19)</td>
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<td>LLDPE</td>
<td>9-24 Nov (16)</td>
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<td>3-31 Mar (29)</td>
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<td>TOCGC</td>
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<td>20 May-22 Jun (34)</td>
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<td>BPA</td>
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Phenol and BPA Market P2F Margin

Note:
Phenol Market P2F: Phenol – 0.878 Benzene - 0.474 Propylene +0.616 Acetone
BPA Market P2F: BPA – 0.853 Phenol – 0.273 Acetone