

C1



**กส.**  
 BL 10000000000000000000  
**การบริการทางการเงิน**  
 KRUNGSRI FINANCIAL SERVICES  
 การบริการทางการเงิน  
 Run No. 1/2012

## BANK OF AYUDHYA – FULL CREDIT WRITE-UP

1. Ref. No. CCR. 309/2012 Date: Mar 22, 2012 A/C Owner: Corporate Business Dept. 12  
 C/A Ref. CB 12 No.023 Date (24/2/12) Group Name: PTT Group Prepared by: Corporate Credit Risk Dept.

☐

New Customer

☒

Existing Customer

☐

Marketing Project Name.....

☐

Annual Review

(Next review date on .....)

☒

Increase: Buyer financing Program 500 MB

☐

Decrease

☐

Condition Change

## 2. Applicant:

CIE	Name (English)	Name (Thai)	Type of Business	Credit Rating
303305	PTT Plc. (PTT)	ปตท.ปตท.	Petroleum producer&trader	BAY 3 Krungsri 3

## PTT Plc.:

Type of Company 1) Listed Limited Type of Business : Petroleum producer & trader  
 Industry Code 4100199 Industry Outlook Fair Relationship with BAY since 1986 Group since 1986

Established Date	: 21-12-1978	COD	: 1987																																
Province	: Bangkok	Full Capacity	: 6 Gas Separated Plants: 4.1 MT/year																																
Listed Date	: Dec 6, 2001	Utilization Capacity %	: 96%																																
Paid-up Capital	: 28,572 MB	Major Customers (Based on information of 2011)	: <div><div>• Gas business:</div><table><tr><td>1. EGAT</td><td>27%</td></tr><tr><td>2. IPP</td><td>21%</td></tr><tr><td>3. SPP</td><td>12%</td></tr><tr><td>4. Industry</td><td>16%</td></tr><tr><td>5. Gas separate plant</td><td>21%</td></tr><tr><td>6. NGV</td><td>6%</td></tr><tr><td>Total</td><td>100%</td></tr></table><div>• Oil Trading (1,326 gas stations)</div><table><tr><td>1. Retail market</td><td>42%</td></tr><tr><td>2. Wholesale</td><td>27%</td></tr><tr><td>3. Government</td><td>5%</td></tr><tr><td>4. Industrial users</td><td>7%</td></tr><tr><td>5. Airlines and marine transport</td><td>11%</td></tr><tr><td>6. LPG customer</td><td>4%</td></tr><tr><td>7. Export</td><td>2%</td></tr><tr><td>8. Lubricant oil</td><td>2%</td></tr><tr><td>Total</td><td>100.0%</td></tr></table></div>	1. EGAT	27%	2. IPP	21%	3. SPP	12%	4. Industry	16%	5. Gas separate plant	21%	6. NGV	6%	Total	100%	1. Retail market	42%	2. Wholesale	27%	3. Government	5%	4. Industrial users	7%	5. Airlines and marine transport	11%	6. LPG customer	4%	7. Export	2%	8. Lubricant oil	2%	Total	100.0%
1. EGAT	27%																																		
2. IPP	21%																																		
3. SPP	12%																																		
4. Industry	16%																																		
5. Gas separate plant	21%																																		
6. NGV	6%																																		
Total	100%																																		
1. Retail market	42%																																		
2. Wholesale	27%																																		
3. Government	5%																																		
4. Industrial users	7%																																		
5. Airlines and marine transport	11%																																		
6. LPG customer	4%																																		
7. Export	2%																																		
8. Lubricant oil	2%																																		
Total	100.0%																																		
Major Shareholders	: 1. Ministry Of Finance 51% 2. Vayupak Fund 15% 3. Other 34%																																		
Key Management	: Mr.Pailin Chuchottaworn (CEO)	Major Suppliers	: 1. PTTEP support Natural Gas 2. TOP,PTAR, IRPC, BCP, SPRC support petroleum products.																																
Mgmt. Experience year	: 2 yrs	Sales Term	: Cash or Credit term 30 days																																
Contact Person	: Khun Pangpim	Purchasing Term	: 30 days																																
Tel. No.	: 02-537-2765	Ranking	: PTT is the leader of national energy																																





## 3. Credit Rating

FS 2010		FS 2011		External Rating
BAY	Krungsri	BAY	Krungsri	
BAY 3	Krungsri 2	BAY 3	Krungsri 3	S&P : BBB+ , Moody's : Baa1 , FITCH : BBB

Note: PTT Group ranking - Fortune 500 : 128<sup>th</sup> / 2011 Global 500 the World's Largest Corporation (2010 : 155<sup>th</sup>)

- Forbes 2000 : 171<sup>st</sup> / 2011 Global 2000 the Biggest Listed Companies in the World (2010 : 196<sup>th</sup>)

## 4. The information As of 1/03/2012.

A. <u>Credit Bureau</u>	Not checked (Excepting of Credit Bureau checking)	B. <u>Auditor Firm</u>	Office of the Auditor General (Government Organization)
C. <u>Black List Result</u>	Not found	D. <u>Auditor Comment</u>	Unqualified
E. <u>Legal Issues</u>	No	F. <u>Loan Classification</u>	performing
G. <u>Appraisals date</u>	No collateral	H. <u>Insurance Expiry date</u>	No collateral

5. Previous Approval: CC approved on 29 November 2011 that;

5.1 To set up Bond Trading Limit of 4,000 MB (with Settlement Limit of 3,000MB).

5.2 To adjust Tenor from 'Up to 1 month' to 'Up to 6 months' and add interest rate of 'LIBOR+ $\geq$ 1.0% p.a.' for Call Loan against P/N.

6. Credit Requests: BU 12 has requested as follows:

1. To set-up Buyer Financing Program (Supply Chain Solutions) of 500 MB for the selected PTT's Industrial customers who purchasing petroleum product from PTT.
2. To waive signing MOU of Buying Financing Program between BAY and PTT.
3. To grant the authorization to SME Credit Risk Division to approve credit limit to each buyer in this program.

## Detail of program:

1. Borrower:	PTT's Industrial Customers
2. Program Limit:	500 MB
3. Facility type:	O/D facility for purchasing petroleum product from PTT.
4. Maximum Facility amount for each buyer:	Up to 20 MB
5. Drawdown:	Via electronic system – Krungsri Supply Chain (EBPP) of BAY only.
6. Collateral:	Clean basis
7. Personal Guarantee:	Provided personal guarantee by buyer owner.
8. Interest rate:	MOR - 0.75%p.a. to MOR - 2.0% p.a.
9. Guarantee Fees to Thai Credit Guarantee Corporation (TCG):	1.75% p.a. (Each borrower is fully guaranteed by TCG but total claims amount is not more than 8.5% of total portfolio.)
10. Minimum Qualification of buyer who can join the program:	1) Having trade transactions as buyers with PTT at minimum of 3 years, 2) Acceptable credit rating from PTT (internal rating) during a range of 1-4 (PTT classifies its customers between 1 - 7 (Best - Worst) depending on financial performance, past 12 mths record), 3) Experienced in on-going businesses for not less than 3 years, 4) Not an affiliate or a subsidiary of PTT, 5) Positive net worth and net profit for the last fiscal year end, 6) D/E ratio less than 3:1, 7) Not under debt restructuring and 8) Pass credit bureau checking.



## KRUNGSRI FINANCIAL SPREADING

## Z Existing Credit Facilities/ New Requests and Collateral:

LTV Existing : - After Request : - (MB)

Credit Facilities										Collateral					
Facilities	Existing			Request		Total Limit	Type	Existing		New		Total			
	Limit	Outs. 19/3/12	Commission/ Interest Rate	Limit	Commission/ Interest Rate			Appraisal	Pledged	Appraisal	Pledged	Appraisal	Pledged		
1) O/D	25.0	-	- MOR	-	-	25	- On clean basis								
2) Mixed Line -Call Loan, P/N, T/R under L/C,T/T	1,275	-	- Call Loan, P/N : MMR - T/R under L/C,T/T: (THB) : MMR (FCY): LIBOR+ ≥ 1% p.a.	-	-	1,275									
3) Effect cheque 4,000 MB for PTT	Not included in Limit														
4) <u>Buyer Financing Program 500 MB for PTT's Industrial customers</u>	-				- Not included in Limit - Please see detail in C4										
5) Bond Trading 4,000 MB (Settlement limit 3,000 MB)	Not included in Limit					-									
Total	1,300	-	-	-	-	1,300		-	-	-	-	-	-		
Spot/Forward, Cross Currency Swap (MUSD, or equivalent) Sub-limit - PTT 1,200 MUSD - PTTEP 1,010 MUSD - Subsidiaries of PTT (PTT hold 100%), PTTEP, PTTEPS, the existing customer under PTT group which are hold by PTT > 25% 1,000 MUSD	1,210	67.3	-	-		1,210									
Debtenture Investment	290	-	-	-	-	-		-	-	-	-	-	-		
Group's Total (As of Sep 30, 2011 Latest info. from RM)	22,898	6,298	-	-	-	-		-	-	-	-	-	-		
Group's Total Spot/Forward CCS (MUSD, or equivalent)	1,426	35	-	-	-	-		-	-	-	-	-	-		
Group's Debtenture Investment	790	268	-	-	-	-		-	-	-	-	-	-		
Grand Total (BOT's regulation)*	23,711	6,447	-	-	-	23,711		-	-	-	-	-	-		

Remarks: Existing BAY's Lending Limit = 26,750 MB (As of Jan 31, 2012). \*Credit Conversion ratio of 2% for FX and 50% for L/G as regulated by BOT



Credit Facilities							Collateral						
Facilities	Existing			Request		Total Limit	Type	Existing		New		Total	
	Limit	Outs. 19/3/12	Commission/ Interest Rate	Limit	Commission/ Interest Rate			Appraisal	Pledged	Appraisal	Pledged	Appraisal	Pledged
<p><i>Note: Detail of Buyer Financing Program 500 MB for PTT's Industrial customers</i></p> <ul style="list-style-type: none"><li>- Facility type: O/D facility for purchasing petroleum product from PTT.</li><li>- Maximum limit : up to 20 MB per customer</li><li>- Draw down: Via electronic system – Krungsri Supply Chain (EBPP) of BAY only.</li><li>- Collateral: No collateral</li><li>- Personal Guarantee: Provided personal guarantee by buyer owner.</li><li>- Interest rate: MOR - 0.75%p.a. to MOR - 2.0% p.a.</li><li>- Fees to TCG: 1.75% (pay to TCG by borrower, each borrower is fully guaranteed by TCG but total claims amount is not more than 8.5% of total portfolio.)</li><li>- Minimum Qualification of buyer who can join the program:<ul style="list-style-type: none"><li>1) Having trade transactions as buyers with PTT at minimum of 3 years,</li><li>2) Acceptable credit rating from PTT (internal rating) during a range of 1-4 (PTT classifies its customers between 1 - 7 (Best- Worst) depending on financial performance, past 12 mths record).</li><li>3) Experienced in on-going businesses for not less than 3 years,</li><li>4) Not an affiliate or a subsidiary of PTT.</li><li>5) Positive net worth and net profit for the last fiscal year end.</li><li>6) D/E ratio less than 3:1.</li><li>7) Not under debt restructuring and</li><li>8) Pass credit bureau checking.</li></ul></li><li>- Request for giving the authorization to SME Credit Risk Division to approve credit limit to each buyer in this program.</li></ul>	-	-	-	- Not included in Limit	-	-	-	-	-	-	-	-	



8. Financial Highlight (Financial Performance and Status) - PTT and Its subsidiaries				THB : Million
PTT and Its subsidiaries consolidated	31-12-2008 Audited	31-12-2009 Audited	31-12-2010 Audited	31-12-2011 Audited
<b>1. Financial Performance</b>				
a. Total Sales	2,000,816.00	1,586,174.00	1,898,682.00	2,428,165.00
b. Gross Margin %	8.55	9.31	9.16	9.03
c. EBITDA	153,530.00	159,374.00	198,973.00	241,817.00
d. EBITDA (adjust)	142,681.00	132,557.00	162,699.00	200,936.00
e. Net Profit	51,705.00	59,548.00	83,992.00	105,296.00
f. Net Profit Margin %	2.58	3.75	4.42	4.34
g. Dividend Payout	35,250.00	16,970.00	26,251.00	32,793.00
h. Dividend (Baht / Share)	12.5 baht/share	6.0 baht/share	10.25 baht/share	13.00 baht/share
<b>2. Financial Status</b>				
a. Current Assets	243,414.00	294,151.00	363,934.00	381,157.00
b. Receivables	98,091.00	128,816.00	140,348.00	171,362.00
c. Inventory	14,688.00	13,119.00	31,231.00	26,000.00
d. Loan to Related Co/ Director	6,745.00	8,400.00	6,162.00	5,145.00
e. Investments	187,072.00	204,578.00	220,833.00	241,163.00
f. Fixed Assets	374,615.00	474,586.00	496,660.00	601,341.00
g. Total Assets	885,193.00	1,102,544.00	1,229,109.00	1,402,412.00
h. Short Term Debt	16,976.00	38,079.00	37,156.00	70,499.00
i. Accounts Payable	87,715.00	101,982.00	137,222.00	164,301.00
j. Loans from Related Co/ Director	3,819.00	2,815.00	7,945.00	0.00
k. Total Current Liabilities	180,046.00	222,218.00	269,664.00	335,516.00
l. Long Term Debt	228,351.00	320,954.00	342,467.00	337,424.00
m. Total Liabilities	454,657.00	604,453.00	671,695.00	758,463.00
n. Total Contingent Liabilities	16,763.00	19,431.00	25,165.00	39,891.00
o. Paid-up Capital	28,241.00	28,338.00	28,490.00	28,563.00
p. Net Worth	430,536.00	498,091.00	557,414.00	643,949.00
<b>Cash Flow Analysis</b>				
a. Net Cash After Operations (NCAO)	125,175.00	73,677.00	123,238.00	193,383.00
b. Net Cash After Debt Amortization	69,837.00	31,713.00	46,250.00	113,986.00
c. Net Cash After Assets (Free Cash Flow)	33,533.00	-69,444.00	54,459.00	33,384.00



C 6



KRUNGSRI FINANCIAL SPREADING

PTT and Its subsidiaries consolidated	31-12-2008 Audited	31-12-2009 Audited	31-12-2010 Audited	31-12-2011 Audited
<b>3. Financial Ratios</b>				
a. Current Ratio	1.35	1.32	1.35	1.14
b. Quick Ratio	1.27	1.26	1.23	1.06
c. Days Receivable	17.89	29.64	26.98	25.76
d. Days Inventory	2.93	3.33	6.61	4.30
e. Days Payable	17.50	25.88	29.04	27.15
f. Net Cash Cycle Period	3.33	7.09	4.55	2.91
g. Working Capital Need	18,239.70	30,828.02	23,670.39	19,332.37
h. Working Capital/ Sales	0.00	0.00	0.00	0.00
i. Fixed Asset Turnover	5.34	3.34	3.82	4.04
j. Debt to Equity	1.06	1.21	1.21	1.18
k. Interest Bearing Debt to Equity	0.57	0.72	0.68	0.63
l. Debt Service Cover (EBITDA)	7.64	6.38	3.92	5.19
m. Debt Service Cover (Adjusted)	7.10	5.30	3.21	4.31
n. Debt Service Cover (NCAO)	6.23	2.95	2.43	4.15
o. Mismatched Fund Gap	-	-	-	-
p. Total Liabilities + Contingent Liabilities to Equity	1.09	1.25	1.25	1.18
q. Dividend Payout %	68.18	28.50	31.25	31.14

Key Issue: Sales and EBITDA breakdown as following:

■ Sales

(MB)

	2008		2009		2010		2011	
Dubai Crude Price	93 USD/BBL		62 USD/BBL		78 USD/BBL		106 USD/BBL	
- Exploration & Production (PTTEP)	136,752	6%	119,310	7%	141,978	7%	169,646	7%
- Gas Business	312,822	14%	313,738	18%	357,018	17%	412,800	15%
- Oil Business	1,701,673	78%	1,260,583	72%	1,542,546	73%	1,986,077	74%
- Petrochemical	36,256	2%	32,423	2%	46,459	2%	75,170	3%
- Coal	-	-	20,200	1%	24,652	1%	30,851	1%
- Others "	-	-	832	-	1,863	-	2,909	-
Total	2,187,503	100%	1,747,086	100%	2,114,516	100%	2,677,453	100%
- Elimination	(186,687)		(160,912)		(241,511)		(249,288)	
Net Sales	2,000,816		1,586,174		1,900,005		2,428,165	

■ EBITDA included other income (Information from PTT )

(MB)

	2008		2009		2010		2011	
- Exploration & Production (PTTEP)	97,760	63%	81,423	57%	99,524	60%	118,012	56%
- Gas Business	54,632	35%	41,329	29%	46,875	28%	62,195	30%
- Oil Business	5,044	3%	13,758	10%	14,207	8%	16,514	8%
- Petrochemical	695	-	1,077	1%	1,248	1%	3,777	2%
- Coal	-	-	7,316	5%	5,431	3%	9,275	4%
- Others "	(2,175)	(1%)	(2,361)	(2%)	(100)	-	646	-
Total	155,956	100%	142,542	100%	167,185	100%	210,419	100%
- Elimination	283		162		190		328	
Net EBITDA	156,239		142,704		167,375		210,747	





1) Sales revenue of PTT and its subsidiaries in 2011 was Baht 2,428,165 million, increasing from 2010 by Baht 529,483 million or 27.9%. This was mainly due to the increase in the sales volume and selling prices in relation to the rise in global market prices (The average Dubai crude oil price increased from US\$ 78.0 per barrel in 2010 to US\$ 106.2 per barrel in 2011). The increase in sales volume, especially in gas business as Ethane Separation Plant (ESP) and GSP6 stated their commercial operation in July 2010 and January 2011, respectively.

2) The net income of PTT and its subsidiaries in 2011 was Baht 105,296 million, increased by Baht 21,304 million or 25.4% from Baht 83,992 million as mainly from the share of net income from investments in associates in 2011 was Baht 29,463 million which increased from 2010 by Baht 10,647 million or 56.6%, resulting:

- Improved performance of olefin petrochemical associates due to higher sales volume of almost all products from the commercial operation of Ethane Cracker, HDPE unit and LDPE unit of PTTEP started commercial operation on December 1, 2010, January 1, 2011 and February 1, 2011, respectively. Furthermore, selling prices increased, especially MEG spread margin of which was higher compared with 2010 due to the higher demand in MEG which is a raw material in polyester production and less supply of MEG from fire incident at an ethylene plant in Taiwan.

- Improved performance of aromatics petrochemical associates, especially spread margin of Paraxylene. In the first half of 2011, Paraxylene price increased due to tight supply after Tsunami in Japan, a big Paraxylene producer in the world, as well as planned and unplanned shutdown of Paraxylene plants in the region for scheduled maintenance and fire incident. However, those plants were able to resume their productions in Q4/2011.

- Improved performance of refining associates as the GRM increase to 9.4 USD/BBL in relation to the increase in oil demand, tightened supply from the political unrests among the oil producing and exporting countries, and Tsunami in Japan.

3) Asset: As of December 31, 2011, PTT and its subsidiaries' total assets were Baht 1,402,412 million, increasing by Baht 173,303 million or 14.1% from the year ended 2010 mainly due to the following:

- Current assets increased by Baht 17,224 million or 4.7%, resulting mainly from the increase in trade accounts receivable, other accounts receivable and short-term loans by Baht 30,143 million, Baht 13,820 million and Baht 4,715 million, respectively, while cash and cash equivalents and short-term investments decreased by Baht 30,481 million.

- Available-for-sale investments, investments in associates and other long-term investments increased by Baht 20,330 million or 9.2%, mainly resulting from the share of net income from investments in associates for 2011 amounting to Baht 29,463 million, whereas there was dividend received from associates amounting to Baht 10,922 million.

- Property, plant and equipment increased by Baht 104,681 million or 21.1% from (1) the increase in net assets for petroleum exploration and production by Baht 89,890 million, mainly resulting from the PTTEP's projects: a 40% holding in the Canada Oil Sands KKD project, (2) the additional constructions of PTT including the platform compression facilities project and the forth transmission pipeline project amounting to Baht 7,829 million, (3) The jetty and the LNG receiving terminal project of PTTLNG amounting to Baht 3,835 million.

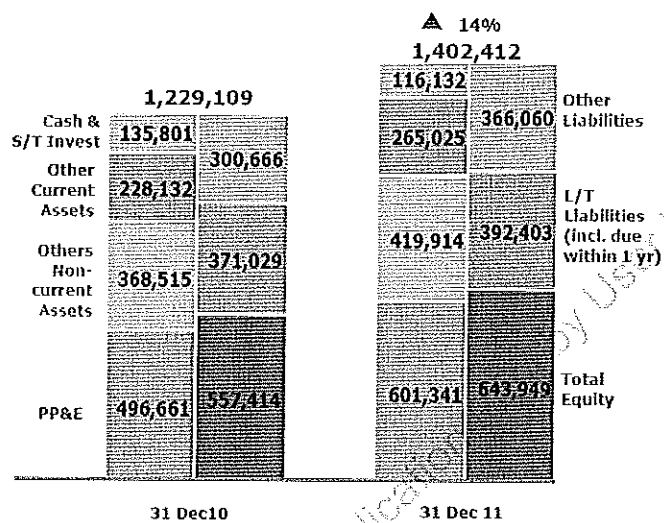
4) Liabilities: As of December 31, 2011, PTT and its subsidiaries' total liabilities were Baht 758,464 million, increasing by Baht 86,768 million or 12.9% from the year ended 2010, mainly from the rise in current liabilities by Baht 39,435 million or 16.4%, due to the rise in trade accounts payable and accrued expenses by Baht 27,079 million and Baht 14,474 million, respectively.

Long-term loans (including the current portion) were Baht 392,403 million, increasing by Baht 21,374 million or 5.8% mainly due to the issuance of debentures and long-term loans of PTTEP amounting to US\$ 700 million and US\$ 625 million, respectively, or equivalent to Baht 41,701 million. However, there was the redemption of PTT's debentures and bonds amounting to Baht 11,357 million and Baht 8,000 million, respectively.





Comparison Balance sheet between Dec 2010 with Dec 2011 of PTT Group:







Financial Highlight (Financial Performance and Status) - PTT Plc.				THB : Million		
PTT Plc. individual company	31-12-2008 Audited	31-12-2009 Audited	31-12-2010 Audited	31-12-2011 Audited		
<b>8.1 Financial Performance</b>						
a. Total Sales	1,885,647.00	1,467,000.00	1,758,750.00	2,197,555.00		
b. Gross Margin %	3.36	3.77	3.68	3.61		
c. EBITDA	87,104.00	71,949.00	89,652.00	106,412.00		
d. EBITDA (adjust)	43,797.00	39,729.00	49,377.00	66,219.00		
e. Net Profit	59,994.00	39,651.00	54,457.00	73,434.00		
f. Net Profit Margin %	3.18	2.70	3.10	3.34		
g. Dividend Payout	35,249.00	16,970.00	26,252.00	32,793.00		
h. Dividend (Baht / Share)	12.5 baht/share	6.0 baht/share	10.25 baht/share	13.00 baht/share		
<b>8.2 Financial Status</b>						
a. Current Assets	186,598.00	218,257.00	256,336.00	264,901.00		
b. Receivables	94,967.00	120,923.00	148,174.00	157,058.00		
c. Inventory	10,156.00	6,357.00	8,608.00	18,863.00		
d. Loan to Related Co/ Director	40,681.00	47,696.00	56,102.00	58,379.00		
e. Investments	161,207.00	183,267.00	196,702.00	228,757.00		
f. Fixed Assets	168,515.00	204,476.00	212,982.00	219,160.00		
g. Total Assets	589,543.00	684,668.00	772,258.00	815,688.00		
h. Short Term Debt	10,039.00	16,113.00	27,195.00	30,472.00		
i. Accounts Payable	91,933.00	103,102.00	136,189.00	162,393.00		
j. Loans from Related Co/ Director	0.00	0.00	2,565.00	6,094.00		
k. Total Current Liabilities	124,006.00	147,639.00	198,947.00	227,082.00		
l. Long Term Debt	196,711.00	241,602.00	239,630.00	213,300.00		
m. Total Liabilities	334,556.00	403,489.00	458,492.00	460,005.00		
n. Total Contingent Liabilities	444.00	190.00	8,948.00	0.00		
o. Paid-up Capital	28,240.00	28,338.00	28,490.00	28,563.00		
p. Net Worth	254,987.00	281,179.00	313,766.00	355,683.00		
<b>Cash Flow Analysis</b>						
a. Net Cash After Operations (NCAO)	44,639.00	44,323.00	77,275.00	74,594.00		
b. Net Cash After Debt Amortization	-8,934.00	6,121.00	22,667.00	1,864.00		
c. Net Cash After Assets (Free Cash Flow)	15,008.00	-1,414.00	58,486.00	52,508.00		
<b>Key Issue:</b> - Sales increased from 2010 by Baht 438,805 million or 25.0% . Net profit increased from 2010 by Baht 18,977 million or 34.9%. This was mainly due to the increase in the sales volume and selling prices in relation to the rise in global market prices.						
- Dividend income increased from Baht 18,830 million to Baht 24,784 million or by 31.6% as detail below:						
Company	Dividend income				Investment (cost method)	
	2010	%	2011	%	2011	%
- PTTEP	8,128	43%	11,033	45%	11,131	5%
- TOP	2,103	11%	2,704	11%	11,380	5%
- PTTCG (PTTAR+PTTCH)	3,905	21%	6,274	25%	48,121	21%
- IRPC	1,309	7%	1,417	6%	28,467	12%
- HMC	49	0%	1,774	7%	9,117	4%
- Other	3,336	18%	1,582	6%	120,541	53%
Total	18,830	100%	24,784	100%	228,757	100%



C 10



KRUNGSRI FINANCIAL SPREADING

PTT Plc. individual company	31-12-2008 Audited	31-12-2009 Audited	31-12-2010 Audited	31-12-2011 Audited
<b>8.3 Financial Ratios</b>				
a. Current Ratio	1.50	1.48	1.29	1.17
b. Quick Ratio	1.42	1.44	1.25	1.08
c. Days Receivable	18.38	30.09	30.75	26.09
d. Days Inventory	2.03	1.64	1.85	3.25
e. Days Payable	18.41	26.66	29.34	27.98
f. Net Cash Cycle Period	2.00	5.07	3.26	1.35
g. Working Capital Need	10,343.92	20,387.75	15,713.25	8,150.03
h. Working Capital/ Sales	0.00	0.00	0.00	0.00
i. Fixed Asset Turnover	11.19	7.17	8.26	10.03
j. Debt to Equity	1.31	1.43	1.46	1.29
k. Interest Bearing Debt to Equity	0.81	0.92	0.85	0.69
l. Debt Service Cover (EBITDA)	4.75	3.39	3.16	2.66
m. Debt Service Cover (Adjusted)	2.39	1.87	1.74	1.66
n. Debt Service Cover (NCAO)	2.44	2.09	2.73	1.87
o. Mismatched Fund Gap	-	-	-	-
p. Total Liabilities + Contingent Liabilities to Equity	1.31	1.44	1.49	1.29
q. Dividend Payout %	58.75	42.80	48.21	44.66

**Key Issue:** - Low D/E Ratio

- No mismatched fund.





9. Project Finance (if any):-

10. syndication Loan (if any):-

11. Utilization &amp; Business Volumes via BAY :

(Prepared by RM)

11.1 Movement / Utilization (Period) : 12 months from (MM/YY) to (MM/YY)

(MB.)

--No utilization of OD facility of PTT Plc.--

O/D	CR. SLIP /Month		DR. SLIP /Month			CR. SLIP /Month		DR. SLIP /Month	
	Time	Amount	Time	Amount		Time	Amount	Time	Amount
Last 12 months	N/A	N/A	N/A	N/A	Last 6 months	N/A	N/A	N/A	N/A
Last 11 months	N/A	N/A	N/A	N/A	Last 5 months	N/A	N/A	N/A	N/A
Last 10 months	N/A	N/A	N/A	N/A	Last 4 months	N/A	N/A	N/A	N/A
Last 9 months	N/A	N/A	N/A	N/A	Last 3 months	N/A	N/A	N/A	N/A
Last 8 months	N/A	N/A	N/A	N/A	Last 2 months	N/A	N/A	N/A	N/A
Last 7 months	N/A	N/A	N/A	N/A	Last 1 months	N/A	N/A	N/A	N/A

Type	Credits/Month	Debits/Month	Average Balance	Max	Min
- O/D	N/A	N/A	N/A	N/A	N/A
- PN	Not evergreen, No delayed payment, No breach condition				
- P/C	N/A				

## 11.2. Types of Transactions

2009

2010

2011

## 11.2.1. PTT Plc.

- L/C

-

-

-

- P/C

-

-

-

- T/R + T/T Outward

(1)

28,197

60,439

57,840

- E/B + T/T Inward

(2)

-

-

-

Total Business Volume

(1+2)

28,197

60,439

57,840

## 11.2.2. PTT Group

- L/C, T/R, IBC + T/T Outward

(1)

59,644

88,164

110,011

- E/B + T/T Inward

(2)

29,971

36,858

50,159

Total Business Volume

(1+2)

89,615

125,022

160,170

## 11.3. Total Interest Income &amp; Fees

2009

2010

2011

(PTT Group)

384.6

333.2

365.6





Prepared by RM

11.4 Total Loan and Deposit CV	31-12-2008		31-12-2009		31-12-2010	
	Amount	Total Yield	Amount	Total Yield	Amount	Total Yield
<b>11.4.1 Company A</b>						
1. Loan Contributed Value		.....%		.....%		.....%
2. Deposit Contributed Value						
3. Total CV (1+2)						
4. Expected Loss*	0.00	0.00	0.00	0.00	0.00	0.00
5. RACV (3 - 4)						
6. Allocated Capital						
7. RAROC (RACV level) (5/6)						
8. Probability of Default (PD)						
9. Loss Given Default (LGD)						
<b>11.4.2 Group A</b>						
1. Loan Contributed Value		.....%		.....%		.....%
2. Deposit Contributed Value						
3. Total CV (1+2)						
4. Expected Loss	0.00	0.00	0.00	0.00	0.00	0.00
5. RACV (3 - 4)						
6. Allocated Capital						
7. RAROC (RACV level) (5/6)						
8. Probability of Default (PD)						
9. Loss Given Default (LGD)						

## 11.5 Annualized Revenue to BAY Analysis

Unit: MB.

	2009	2010	2011
CV from Deposit, Loans, FX	214.3	113.0	70.4

## 11.5.1 Structuring and pricing of transactions

- BAY has earned thinner margins over the past due to strong competition between banks since companies under PTT Group have exceptional credit standings.

## 11.5.2 Mix of Products and Services

- For PTTEP, it prefers US\$ funding to match with its investment costs in many projects abroad. Therefore, they are planning to issue foreign exchange debentures, mainly Canadian dollars to match their huge investments in Oil Sand KKD project in Canada. However, there are some assets that are still exposed in Baht around Bt5.0 bn. which they can arrange Baht debentures to match those assets.





## 11.5.3 Increasing overall share of wallet

- We have tried to approach other companies under PTT Group to participate in future investments. However, one of the obstacles is to submit SLL relaxation of PTT Group to BoT to increase our share of wallet. We target to increase fees from remittances and FX trading which we provide a US\$1,000 million FX line for this group.

## 11.5.4 Risk mitigation to improve Annualized Revenue

- We approach the clients with some products with low risk such as bond trading and FX to improve our fee based incomes.

## 11.5.5 Break Even Analysis

N/A

## 12. Previous Defaults? (If any)

None.

## 13. Repayment Sources (after F/S analysis)

13.1 Primary: Cash flow from Operating

13.2 Secondary: -

## 14. PTT Group Structure:

Data as of 31 December 2011

E&P and Gas Business Group			Oil Business Group			Petrochemicals & Refining Business Group		
Subsidiaries		Consolidate	Subsidiaries		Consolidate	Petrochemical Subsidiaries		Consolidate
PTT Exploration & Production Plc.	PTTEP	65.29%	PTT (Cambodia) Co., Ltd.	PTTCL	100.00%	PTT Polymer Marketing Co., Ltd.	PTTPM	50.00%
PTT Natural Gas Distribution Co., Ltd.	PTTINGD	58.00%	Subic Bay Energy Co., Ltd.	SBECL	100.00%	PTT Polymer Logistics Co., Ltd.	PTTPL	100.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%	PTT Retail Business Co., Ltd.	PTTRB	100.00%	PTT Tank Terminal Co., Ltd.	PTTTANK	100.00%
Combined Heat and Power producing Co., Ltd.	CHPP	100.00%	PTT Green Energy Pte. Ltd.	PTTGE	100.00%			
			Thai Lube Blending Co., Ltd.	TLBC*	48.95%			
Joint Ventures		Proportionate	Associates		Equity	Associates		Equity
Trans Thai-Malaysia (Thailand) Co., Ltd.	TTM (T)	50.00%	Keloli-PTT LPG Sdn. Bhd.	KPL	40.00%	PTT Global Chemical Plc.	PTTGC	48.92%
Trans Thai-Malaysia (Malaysia) Sdn. Bhd.	TTM (M)	50.00%	Vietnam LPG Co., Ltd.	VLP	45.00%	PTT Phenol Co., Ltd.	PPCL	40.00%
District Cooling System and Power Plant	DCAP	35.00%	Thai Petroleum Pipeline Co., Ltd.	THAPLINE	33.19%	PTT Maintenance and Engineering Co., Ltd.	PTTIME	40.00%
Associates		Equity	PetroAsia (Thailand) Co., Ltd.	PA(Thailand)	35.00%			
Thai Oil Power Co., Ltd.	TP	26.00%	Others		Cost	Joint Ventures		Proportionate
Independent Power (Thailand) Co., Ltd.	IPT	20.00%	PetroAsia (Huizhou) Co., Ltd.	PA(Huizhou)	25.00%	HMC Polymers Co., Ltd.	HMC	41.44%
PTT Utility Co., Ltd.	PTTUT	40.00%	PetroAsia (Maoming) Co., Ltd.	PA(Maoming)	20.00%	PTT Asahi Chemical Co., Ltd.	PTTAC	48.50%
B. Grinn BIP Power Co., Ltd.	B. Grinn BIP	23.00%	PetroAsia (Sanshui) Co., Ltd.	PA(Sanshui)	25.00%	PTT MCC Biochem Co., Ltd.	PMBC	50.00%
Nava Nakorn Electricity Generation Co., Ltd.	NNEG	30.00%	Intoplane Services Co., Ltd.	IPS	16.67%			
Bangpa-in Cogeneration, Ltd.	BIC	25.00%	Fuel Pipeline Transportation Co., Ltd.	FPT	2.76%	Refining Associates		Equity
Others		Cost	Others		Fair Value	Thai Oil Plc.	TOP	49.10%
Ratchaburi Power Co., Ltd.	RPCL	15.00%	Bangkok Aviation Fuel Services Plc.	BAFS	7.06%	IRPC Plc.	IRPC	38.51%
						Star Petroleum Refining Co., Ltd.	SPRC	36.00%
						Bangchak Petroleum Plc.	BCP	27.22%
						PTT Energy Solutions Co., Ltd.	PTTES	40.00%
International Trading Business Group								
Subsidiaries		Consolidate						
PTT International Trading Pte.	PTIT	100.00%						
Others								
Subsidiaries		Consolidate	Associates		Equity	Others		Fair Value
PTT International Co., Ltd.	PTTI	100.00%	PTT ICT Solutions Co., Ltd.	PTTICT	20.00%	Dhipaya Insurance Plc.	TIP	13.33%
Energy Complex Co., Ltd.	EnCo	50.00%						
Business Service Alliance Co., Ltd.	BSA*	25.00%						

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





### 15. Conclusion and Recommendation:

**Request:** - To set-up Buyer Financing Program (Supply Chain Solutions) of 500 MB for the selected PTT's Industrial customers.

- To waive signing MOU of Buying Financing Program between BAY and PTT.

- To grant the authorization to SME Credit Risk Division to approve credit limit to each buyer in this program.

### CCR's comment:

☐

Approve

☒

Approve on condition: For an approval of waiving MOU signing, Supply Chain Solutions should get legal opinion about the effect with BAY in case of there is MOU and no MOU.

☐

Reject

1. Credit risk will be incurred by buyers of PTT who join this program that SME Credit Risk Division will approve credit limit not more than 20 MB for each buyer which meet the minimum criteria as follows:

- Having trade transactions as buyers with PTT at minimum of 3 years,
- Acceptable credit rating from PTT (internal rating) during a range of 1-4 (PTT classifies its customers between 1 - 7 (Best - Worst) depending on financial performance, past 12 mths record, etc.),
- Experienced in on-going businesses for not less than 3 years,
- Not an affiliate or a subsidiary of PTT,
- Positive net worth and net profit for the last fiscal year end,
- D/E ratio less than 3:1,
- Not under debt restructuring and
- Pass credit bureau checking.

2. Supply Chain Solution Team proposes to waive signing MOU of Buying Financing Program between BAY and PTT. BAY will send MOU to PTT for acknowledge only as PTT do not want to sign MOU. MOU identify duty of PTT for Buyer Financing Program such as PTT has to provide data about its industrial customers to BAY, inform BAY immediately in case of its customer is in dispute and co-ordinate with BAY to collect its customer's payment but there is no penalty clause in MOU. However, Supply Chain Solutions should get legal opinion about the effect on BAY in case of there is MOU and no MOU.

### Detail:

1. Buyer Financing Program: Target group of this program is PTT's Industrial customers who purchase petroleum product from PTT. Based on information from Supply Chain Solution Team, PTT provides us its Industrial customers' name of 1,700 clients in 30 business sector as detail shown in table below. The numbers of clients which pass the program criteria are on process to be selected by Supply Chain Solution Team.

Business Sectors			
1. Food and Beverage	2. Agriculture	3. Petrochemical/Chemicals/Plastic	4. Transportation
5. Automobile/Auto parts	6. Textile/Garment	7. Electric/Electronics	8. Steel/Metal
9. Hospitality/ Services/Travel	10. Packaging	11. Construction Materials	12. Paper/Publishing
13. Ceramics	14. Electrical Appliances	15. Rubber/Rubber Products	16. Jobber
17. Furniture/Timber	18. Glass	19. Brass/Aluminum	20. Renewable Energy
21. Machinery/Industrial Tools	22. Granite/Marble/Clay	23. Oil / Lubricant	24. Waste Management
25. Tannery	26. Power Plant	27. Medicine/Medical Equipment	28. By-Products of Petroleum
29. Commercial/Wholesaler	30. Shoes & accessories		



2. Aging Analysis: Base on note to financial statement of 2009-2011, trade account receivable – non related is recognized allowance for doubtful accounts around 0.9%-1.7% of total trade account receivable – non related. However, PTT do not provide write-off amount and aging of PTT's Industrial customers for our consideration.

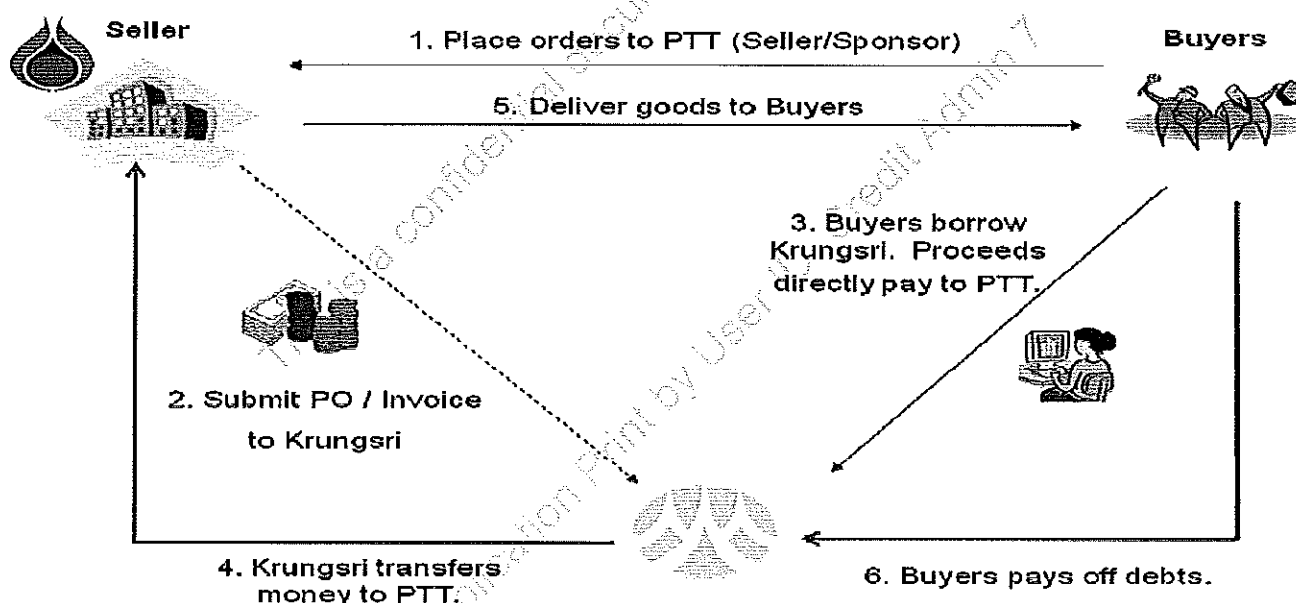
Aging Analysis for Trade account receivable – non-related:

Unit:MB

	2009	%	2010	%	2011	%
Within credit term	63,712	93.9%	66,466	95.0%	79,072	96.4%
<u>overdue</u>						
- Within 3 months	714	1.1%	839	1.2%	1,795	2.2%
- Over 3-6 months	812	1.2%	856	1.2%	304	0.4%
- Over 6-12 months	1,306	1.9%	938	1.4%	157	0.2%
- Over 12 months	1,284	1.9%	831	1.2%	722	0.8%
Total	67,828	100.0%	69,930	100.0%	82,050	100.0%
Less Allowance for doubtful accounts	(1,121)	1.7%	(984)	1.4%	(724)	0.9%
Trade account receivable – non-related	66,707		68,946		81,326	

3. Buyer Financing Flow: Supply Chain Solution Team summarizes Buyer Financing Flow as shown in chart below. All transaction will process on Krungsri Supply Chain Electronic System only.

## Buyer Financing Flow



4. Collateral: There is personal guarantee by the borrower owner and Thai Credit Guarantee Corporation (TGC) guarantee up to 8.5% of portfolio for 5 yrs. However, TGC will pay claims amount when the legal proceeding are initiated against the debtors and debtors are NPL as BOT's regulation. The criteria for claims payment is in table below.





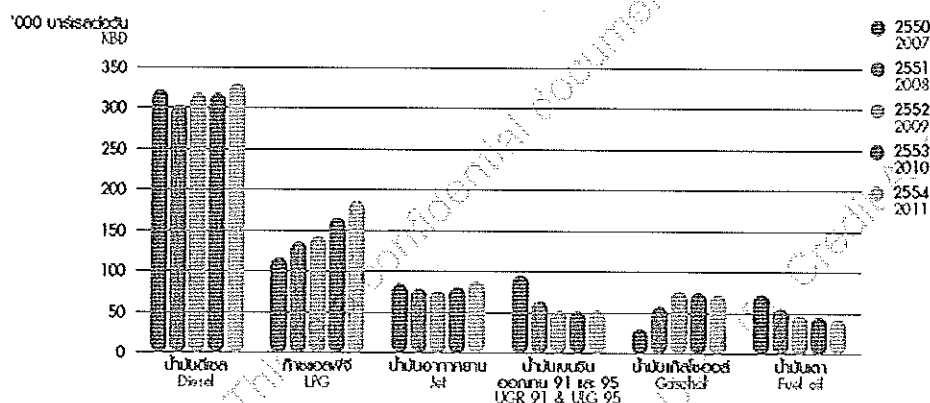
Unit: MB

Year	Total O/D limit	% Guarantee Fee	Guarantee Fee Amount		% Claim		Max Claim Payment
			Amount	Accumulated	Each year	Accumulated	
1 <sup>st</sup>	500.00	1.75%	8.75	8.75	-	-	-
2 <sup>nd</sup>	500.00	1.75%	8.75	17.50	2.0%	2.0%	10.00
3 <sup>rd</sup>	500.00	1.75%	8.75	26.25	2.0%	4.0%	20.00
4 <sup>th</sup>	500.00	1.75%	8.75	35.00	1.5%	5.5%	27.50
5 <sup>th</sup>	500.00	1.75%	8.75	43.75	1.5%	7.0%	35.00
6 <sup>th</sup>	-	-	-	-	1.5%	8.5%	42.50

5. Petroleum outlook (information from Annual Report of PTTEP): The petroleum product consumption is projected growth for 2012 at 4%-5% in line with the projected economic growth of 4.5 -5.5% from the Office of the Nation Economic and Social Development Board. The economic recovery and the major public investment to accelerate restoration of the infrastructure damaged by floods will be key factors driving the consumption pattern in 2012. In additional, inputs from a return of nearly all business sectors to normal operations by mid-2012.

Petroleum product consumption in 2011 was slightly change from last year as detail shown in chart below:

ปริมาณการใช้น้ำมันสำเร็จรูป  
Refined Petroleum Product Consumption



ที่มา: กรมธุรกิจพลังงาน กระทรวงพลังงาน  
Source: Department of Energy Business, Ministry of Energy





### 16. สรุป: ครึ่งนี้ ทาง CB 12 เสนอขออนุมัติดังนี้

1. ขออนุมัติวงเงิน Supply Chain Solution – Buyer Financing Program จำนวน 500 ลบ. โดยมีรูปแบบและเงื่อนไขต่าง ๆ ดังตารางตามหน้า C 2

2. ขออนุมัติวงเงินการลงนามในบันทึกข้อตกลง (MOU) โครงการสินเชื่อสำหรับผู้ซื้อสินค้าระหว่างปตท.กับธนาคาร โดยธนาคารจะนำส่ง MOU ทางไปรษณีย์ลงทะเบียน เพื่อให้ทางปตท.รับทราบเท่านั้น

3. ขออนุมัติอำนาจพิจารณาอนุมัติสินเชื่อสำหรับผู้ซื้อสินค้าตามโครงการนี้ ให้เป็นอำนาจอนุมัติของสายงานบริหารความเสี่ยงสินเชื่อธุรกิจ SME กลุ่มงานบริหารความเสี่ยง

#### ความเห็น CCR:

☐

อนุมัติ

☒

อนุมัติอย่างมีเงื่อนไข โดยการขออนุมัติไม่ลงนามใน

☐

ไม่อนุมัติ

MOU เห็นควรให้ไปผ่านความเห็นชอบหรือมี Legal opinion จากที่ปรึกษากฎหมายของธนาคารฯ ว่าผลกระทบที่มีระหว่างการลงนามใน MOU และไม่ลงนาม MOU จะมีผลกระทบแตกต่างกันอย่างไร

1. ความเสี่ยงขึ้นอยู่กับ Buyers ของบมจ.ปตท. ที่เข้าร่วมในโครงการ ซึ่งทางฝ่าย SME Credit Risk Division จะต้องมีการอนุมัติวงเงินให้แก่ผู้เข้าร่วมโครงการแต่ละรายอีกครั้ง โดยวงเงินที่ให้แก่แต่ละรายไม่เกินรายละ 20 ลบ. และลูกค้าจะต้องผ่านคุณสมบัติเบื้องต้นตามที่ Supply Chain Solution Team กำหนด ดังนี้

- มีประวัติการซื้อขายสินค้าจากปตท. ไม่น้อยกว่า 3 ปี
- ได้รับการจัดอันดับความน่าเชื่อถือจากปตท. ระหว่างระดับ 1 ถึง 4 (ปตท.มีการจัดอันดับความน่าเชื่อถือลูกค้าในระดับ 1-7 ซึ่งขึ้นอยู่กับผลประกอบการของลูกค้าและประวัติการซื้อขายสินค้า)
- มีประสบการณ์ในการดำเนินธุรกิจที่เกี่ยวข้องไม่น้อยกว่า 3 ปี
- ไม่ใช้บริษัทในเครือของปตท.
- ผลประกอบการปีล่าสุดมีกำไร และ ส่วนของผู้ถือหุ้นเป็นบวก
- สัดส่วน D/E ratio ไม่เกิน 3:1
- ผ่านการตรวจสอบเครดิตบูโรตามเกณฑ์ของธนาคาร และไม่อยู่ระหว่างการปรับโครงสร้างหนี้
- เป็นลูกหนี้ปกติตามเกณฑ์ที่กำหนดของปตท.

2. ครึ่งนี้มีการขอยกเงินการลงนามใน MOU โครงการสินเชื่อสำหรับผู้ซื้อสินค้าระหว่างปตท.กับธนาคาร แต่ธนาคารจะนำส่ง MOU ทางไปรษณีย์ลงทะเบียน เพื่อให้ทางปตท.รับทราบ โดยทั้งนี้ทาง Supply Chain Solution Team แจ้งว่าทางปตท.รับทราบถึงข้อตกลงใน MOU และจะปฏิบัติตาม แต่ทางปตท.ไม่ประสงค์จะลงนามใน MOU โดยจาก MOU มีเพียงการระบุหน้าที่หลัก ๆ ของปตท.ที่มีต่อธนาคาร เช่น การจัดส่งข้อมูลลูกค้าของปตท.แก่ธนาคารฯ การแจ้งให้ธนาคารฯ ทราบเมื่อมีกรณีพิพาทระหว่างบริษัทกับผู้ซื้อสินค้าทันที การให้ความช่วยเหลือแก่ธนาคารในการดำเนินการติดตามให้ผู้ซื้อสินค้ามีการชำระหนี้ ฯลฯ แต่ไม่ได้มีการระบุ Penalty ใดๆ อย่างไรก็ตามหากจะไม่มี การลงนามใน MOU ก็เห็นควรให้ผ่านความเห็นชอบหรือมี Legal opinion จากที่ปรึกษากฎหมายของธนาคารฯ ว่า ผลกระทบที่มีระหว่างการเซ็น MOU และไม่เซ็น MOU จะมีผลกระทบแตกต่างกันอย่างไร

#### รายละเอียด

1. Buyer Financing Program: กลุ่มเป้าหมายของ Buyer Financing Program ในครั้งนี้คือ ลูกค้าประเภทอุตสาหกรรมของบมจ.ปตท. ที่ซื้อผลิตภัณฑ์ปิโตรเลียมกับทางปตท. โดยข้อมูลจาก Supply Chain Solution Team ปัจจุบันปตท. มีลูกค้าประเภทอุตสาหกรรมอยู่ประมาณ 1,700 บริษัท ในอุตสาหกรรมต่างๆ 30 อุตสาหกรรมตามตารางด้านล่าง โดยจำนวนลูกค้าที่ผ่านเกณฑ์และสามารถเข้าร่วมโครงการทาง Supply Chain Solution Team อยู่ระหว่างจัดทำข้อมูล



Business Sectors			
31. Food and Beverage	32. Agriculture	33. Petrochemical/Chemicals/Plastic	34. Transportation
35. Automobile/Auto parts	36. Textile/Garment	37. Electric/Electronics	38. Steel/Metal
39. Hospitality/ Services/Travel	40. Packaging	41. Construction Materials	42. Paper/Publishing
43. Ceramics	44. Electrical Appliances	45. Rubber/Rubber Products	46. Jobber
47. Furniture/Timber	48. Glass	49. Brass/Aluminum	50. Renewable Energy
51. Machinery/Industrial Tools	52. Granite/Marble/Clay	53. Oil / Lubricant	54. Waste Management
55. Tannery	56. Power Plant	57. Medicine/Medical Equipment	58. By-Products of Petroleum
59. Commercial/Wholesaler	60. Shoes & accessories		

2. Aging Analysis: จากข้อมูล Aging ลูกหนี้การค้าจากการอื่นจากหมายเหตุประกอบงบการเงินปี 2009-2011 ของบมจ.ปตท. มีการตั้งค่าเผื่อหนี้สูญอยู่ประมาณ 0.9%-1.7% ของลูกหนี้ทั้งหมด แต่ทั้งนี้ไม่มีข้อมูลการ Write-Off ลูกหนี้ และ Aging ลูกหนี้เฉพาะส่วนของลูกค้าประเภทอุตสาหกรรมที่เป็นกลุ่มเป้าหมายในครั้งนี้อาจประกอบกับการพิจารณา

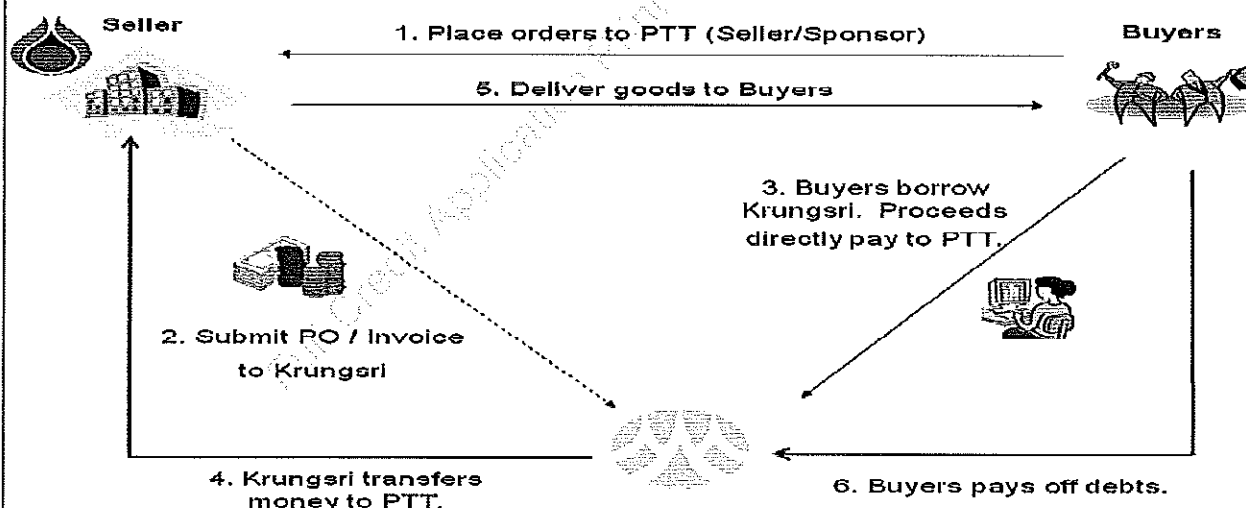
#### Aging Analysis for Trade account receivable – non-related:

Unit:MB

	2009	%	2010	%	2011	%
Within credit term	63,712	93.9%	66,466	95.0%	79,072	96.4%
overdue						
- Within 3 months	714	1.1%	839	1.2%	1,795	2.2%
- Over 3-6 months	812	1.2%	856	1.2%	304	0.4%
- Over 6-12 months	1,306	1.9%	938	1.4%	157	0.2%
- Over 12 months	1,284	1.9%	831	1.2%	722	0.8%
Total	67,828	100.0%	69,930	100.0%	82,050	100.0%
Less Allowance for doubtful accounts	(1,121)	1.7%	(984)	1.4%	(724)	0.9%
Trade account receivable – non-related	66,707		68,946		81,326	

3. Buyer Financing Flow: โดย Buyer Financing Flow จากทาง Supply Chain Solution Team เป็นไปตามภาพด้านล่าง โดยการทำ Transaction ทั้งหมดจะผ่านระบบ Krungsri Supply Chain Electronic System

### Buyer Financing Flow



4. หลักประกัน: วงเงิน O/D สำหรับชำระค่าสินค้าให้ PTT ภายใต้โครงการ Buyer Financing Program ของลูกค้าแต่ละรายไม่มีหลักประกัน มีเพียงการค้ำประกันส่วนบุคคลจากเจ้าของกิจการ และการค้ำประกันสินเชื่อที่อัตราสูงสุด 8.5% ของ Portfolio ทั้งหมด ในระยะเวลา 5 ปี ตามโครงการ Portfolio Guarantee Scheme จากทางบริษัทประกันสินเชื่ออุตสาหกรรมขนาดย่อม (บสย.) โดยบสย.จะพิจารณาจ่ายค่าประกันชดเชยเฉพาะในส่วนของเงินต้น เมื่อธนาคารฯ ได้มีการฟ้องร้องลูกหนี้ต่อศาลหรือเป็นหนี้ NPL ตามเกณฑ์รปท. และเกณฑ์ในการจ่ายค่าประกันชดเชยเป็นไปตามตารางด้านล่าง

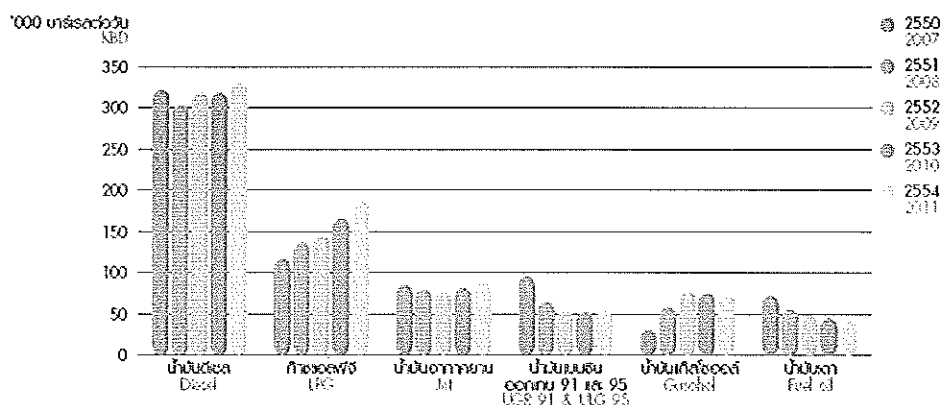
Unit: MB

Year	Total O/D limit	% Guarantee Fee	Guarantee Fee Amount		% Claim		Max Claim Payment
			Amount	Accumulated	Each year	Accumulated	
1 <sup>st</sup>	500.00	1.75%	8.75	8.75	-	-	-
2 <sup>nd</sup>	500.00	1.75%	8.75	17.50	2.0%	2.0%	10.00
3 <sup>rd</sup>	500.00	1.75%	8.75	26.25	2.0%	4.0%	20.00
4 <sup>th</sup>	500.00	1.75%	8.75	35.00	1.5%	5.5%	27.50
5 <sup>th</sup>	500.00	1.75%	8.75	43.75	1.5%	7.0%	35.00
6 <sup>th</sup>	-	-	-	-	1.5%	8.5%	42.50

5. ภาวะอุตสาหกรรมปิโตรเลียม (ข้อมูลจาก Annual Report PTTEP): ทิศทางการใช้น้ำมันโดยรวมในประเทศในปี 2555 คาดว่าจะขยายตัวประมาณร้อยละ 4-5 ตามภาวะเศรษฐกิจไทยที่สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติคาดการณ์ว่าภาวะเศรษฐกิจไทยจะขยายตัวในช่วงร้อยละ 4.5-5.5 โดยมีปัจจัยขับเคลื่อนจากการปรับตัวดีขึ้นทั้งอุปสงค์ภายในประเทศ โดยเฉพาะการเร่งรัดการลงทุนเพื่อปรับปรุงฟื้นฟูโครงสร้างพื้นฐานที่ได้รับความเสียหายจากน้ำท่วมในช่วงปี 2554 ประกอบกับภาคธุรกิจส่วนใหญ่ที่ได้รับผลกระทบจากน้ำท่วมจะสามารถกลับสู่ภาวะปกติได้ภายในกลางปี 2555

ส่วนปริมาณการใช้น้ำมันสำเร็จรูปในปี 2554 มีปริมาณการใช้ไม่เปลี่ยนแปลงจากปี 2553 มากนักดังแผนภูมิด้านล่าง

ปริมาณการใช้น้ำมันสำเร็จรูป  
Refined Petroleum Product Consumption



ที่มา: กรมธุรกิจพลังงาน กระทรวงพลังงาน  
Source: Department of Energy Business, Ministry of Energy

Suwattana P.

(Suwattanan Pattamadit)

Credit Risk Officer 7

Apapun Sukkprasert

(Apapun Sukkprasert)

SVP

Pitakul Pakchotanon

(Pitakul Pakchotanon)

EVP



**Detailed Common Size Report**

Baht (Millions)

Statement Date	31-12-2008	%	31-12-2009	%	31-12-2010	%	31-12-2011	%
Period Length	12 Months		12 Months		12 Months		12 Months	
*Accounts Type	Audited		Audited		Audited		Audited	

**PTT and Its subsidiaries**
**Income Statement**

<b>Revenue</b>	<b>2,000,816</b>	<b>100.00</b>	<b>1,586,174</b>	<b>100.00</b>	<b>1,898,682</b>	<b>100.00</b>	<b>2,428,165</b>	<b>100.00</b>
<b>COGS</b>	<b>1,829,821</b>	<b>91.45</b>	<b>1,438,464</b>	<b>90.69</b>	<b>1,724,780</b>	<b>90.84</b>	<b>2,208,896</b>	<b>90.97</b>
COGS	1,797,651	89.85	1,395,314	87.97	1,678,075	88.38	2,153,578	88.69
Depreciation	32,170	1.61	43,150	2.72	46,705	2.46	55,318	2.28
<b>Gross Profit</b>	<b>170,995</b>	<b>8.55</b>	<b>147,710</b>	<b>9.31</b>	<b>173,902</b>	<b>9.16</b>	<b>219,269</b>	<b>9.03</b>
<b>Operating Expenses</b>	<b>60,484</b>	<b>3.02</b>	<b>58,303</b>	<b>3.68</b>	<b>57,908</b>	<b>3.05</b>	<b>73,651</b>	<b>3.03</b>
Operating Expenses	34,494	1.72	34,960	2.20	35,938	1.89	44,350	1.83
Directors' Remuneration	389	0.02	508	0.03	709	0.04	656	0.03
Petroleum royalties and remuneration	17,328	0.87	15,458	0.97	18,540	0.98	22,030	0.91
Exploration expenses	8,273	0.41	7,377	0.47	2,721	0.14	6,615	0.27
<b>Net Operating Income/(Loss)</b>	<b>110,511</b>	<b>5.52</b>	<b>89,407</b>	<b>5.64</b>	<b>115,994</b>	<b>6.11</b>	<b>145,618</b>	<b>6.00</b>
<b>Other Expense/(Income)</b>	<b>(10,849)</b>	<b>(0.54)</b>	<b>(26,817)</b>	<b>(1.69)</b>	<b>(36,274)</b>	<b>(1.91)</b>	<b>(40,881)</b>	<b>(1.68)</b>
Other Expenses	0	0.00	9,086	0.57	1,929	0.10	6,450	0.27
Interest Income (-)	(3,083)	(0.15)	(1,920)	(0.12)	(2,679)	(0.14)	(3,478)	(0.14)
Other Income (-)	(6,069)	(0.30)	(4,657)	(0.29)	(5,012)	(0.26)	(8,768)	(0.36)
Income from Subs/Other (-)	6,184	0.31	(18,820)	(1.19)	(19,330)	(1.02)	(30,063)	(1.24)
Loss (Gain) on F/X	1,982	0.10	(4,683)	(0.30)	(6,362)	(0.34)	(1,266)	(0.05)
Loss (Gain) on Investment sold	(1)	0.00	0	0.00	0	0.00	0	0.00
Transportation income	(8,824)	(0.44)	(5,277)	(0.33)	(4,373)	(0.23)	(3,487)	(0.14)
Penalty income	(534)	(0.03)	0	0.00	0	0.00	0	0.00
Compensation for loan int. for prepaid of gas purchased	(504)	(0.03)	(546)	(0.03)	(447)	(0.02)	(269)	(0.01)
<b>EBIT</b>	<b>121,360</b>	<b>6.07</b>	<b>116,224</b>	<b>7.33</b>	<b>152,268</b>	<b>8.02</b>	<b>186,499</b>	<b>7.68</b>
<b>Interest Expense</b>	<b>11,477</b>	<b>0.57</b>	<b>14,219</b>	<b>0.90</b>	<b>16,803</b>	<b>0.88</b>	<b>18,042</b>	<b>0.74</b>
<b>Profit Before Tax</b>	<b>109,883</b>	<b>5.49</b>	<b>102,005</b>	<b>6.43</b>	<b>135,465</b>	<b>7.13</b>	<b>168,457</b>	<b>6.94</b>
<b>Taxes</b>	<b>43,348</b>	<b>2.17</b>	<b>33,315</b>	<b>2.10</b>	<b>33,961</b>	<b>1.79</b>	<b>43,231</b>	<b>1.78</b>
<b>Non-Tax (Income)/Expenses</b>	<b>14,830</b>	<b>0.74</b>	<b>9,142</b>	<b>0.58</b>	<b>17,512</b>	<b>0.92</b>	<b>19,930</b>	<b>0.82</b>
Minority Interest	14,830	0.74	9,142	0.58	17,512	0.92	19,930	0.82
<b>Net Income</b>	<b>51,705</b>	<b>2.58</b>	<b>59,548</b>	<b>3.75</b>	<b>83,992</b>	<b>4.42</b>	<b>105,296</b>	<b>4.34</b>
<b>Dividends</b>	<b>35,250</b>	<b>1.76</b>	<b>16,970</b>	<b>1.07</b>	<b>26,251</b>	<b>1.38</b>	<b>32,793</b>	<b>1.35</b>
<b>Adjustments</b>	<b>(5,310)</b>	<b>(0.27)</b>	<b>26</b>	<b>0.00</b>	<b>(2,094)</b>	<b>(0.11)</b>	<b>30</b>	<b>0.00</b>
Reserve for self-insurance fund	35	0.00	26	0.00	16	0.00	30	0.00
Cumulative effect from judgment of Supreme Administrative Court	(5,345)	(0.27)	0	0.00	0	0.00	0	0.00
Changing Accounting Policy	0	0.00	0	0.00	(2,110)	(0.11)	0	0.00
<b>Retained Earnings</b>	<b>21,765</b>	<b>1.09</b>	<b>42,552</b>	<b>2.68</b>	<b>59,835</b>	<b>3.15</b>	<b>72,473</b>	<b>2.98</b>

**Detailed Common Size Report**

Baht (Millions)

Statement Date	31-12-2008	%	31-12-2009	%	31-12-2010	%	31-12-2011	%
Period Length	12 Months		12 Months		12 Months		12 Months	
*Accounts Type	Audited		Audited		Audited		Audited	

**PTT and Its subsidiaries**
**Balance Sheet (Assets)**

<b>Cash and Equivalents</b>	<b>92,037</b>	<b>10.40</b>	<b>112,859</b>	<b>10.24</b>	<b>157,585</b>	<b>12.82</b>	<b>127,094</b>	<b>9.06</b>
Cash and Equivalents	90,819	10.26	104,056	9.44	135,801	11.05	116,132	8.28
Current investment	1,218	0.14	8,803	0.80	21,784	1.77	10,962	0.78
<b>Acc Receivable</b>	<b>98,091</b>	<b>11.08</b>	<b>128,816</b>	<b>11.68</b>	<b>140,348</b>	<b>11.42</b>	<b>171,362</b>	<b>12.22</b>
Acc Receivable - Related	31,212	3.53	42,918	3.89	56,902	4.63	64,299	4.58
Acc Receivable - Others	66,879	7.56	85,898	7.79	83,446	6.79	107,063	7.63
<b>Inventory</b>	<b>14,688</b>	<b>1.66</b>	<b>13,119</b>	<b>1.19</b>	<b>31,231</b>	<b>2.54</b>	<b>26,000</b>	<b>1.85</b>
<b>Other Curr Assets</b>	<b>38,598</b>	<b>4.36</b>	<b>39,357</b>	<b>3.57</b>	<b>34,770</b>	<b>2.83</b>	<b>56,701</b>	<b>4.04</b>
Other Curr Assets	2,095	0.24	2,909	0.26	4,578	0.37	5,876	0.42
Tax Receivable	1,352	0.15	1,325	0.12	0	0.00	0	0.00
Non Trade Receivables	10,860	1.23	8,749	0.79	6,835	0.56	13,180	0.94
Prepaid Expenses	4,840	0.55	2,765	0.25	3,016	0.25	6,164	0.44
Loans to Related Co./ Director	245	0.03	1,261	0.11	284	0.02	4,999	0.36
Accrued income	424	0.05	912	0.08	1,714	0.14	1,623	0.12
Material and supplies-net	9,004	1.02	11,404	1.03	11,103	0.90	13,202	0.94
Oil Fund subsidies receivable	9,778	1.10	10,032	0.91	7,240	0.59	11,657	0.83
<b>Current Assets</b>	<b>243,414</b>	<b>27.50</b>	<b>294,151</b>	<b>26.68</b>	<b>363,934</b>	<b>29.61</b>	<b>381,157</b>	<b>27.18</b>
<b>Fixed Assets</b>	<b>374,615</b>	<b>42.32</b>	<b>474,586</b>	<b>43.04</b>	<b>496,660</b>	<b>40.41</b>	<b>601,341</b>	<b>42.88</b>
Land	8,758	0.99	10,249	0.93	6,465	0.53	5,823	0.42
Buildings	22,291	2.52	28,947	2.63	33,083	2.69	43,732	3.12
Equipment	204,894	23.15	234,789	21.30	274,477	22.33	338,679	24.15
Oil and Gas properties	283,616	32.04	352,235	31.95	350,950	28.55	481,626	34.34
Other fixed assets	9,442	1.07	11,044	1.00	12,364	1.01	14,763	1.05
Allowance for impairment assets	(1,114)	(0.13)	(873)	(0.08)	(769)	(0.06)	(980)	(0.07)
Capital Work in Progress	53,032	5.99	86,285	7.83	78,889	6.42	34,551	2.46
Accumulated Depn (-)	(206,304)	(23.31)	(248,090)	(22.50)	(258,799)	(21.06)	(316,853)	(22.59)
<b>Investments</b>	<b>187,072</b>	<b>21.13</b>	<b>204,578</b>	<b>18.56</b>	<b>220,833</b>	<b>17.97</b>	<b>241,163</b>	<b>17.20</b>
Investments	7,785	0.88	10,504	0.95	15,770	1.28	13,430	0.96
Investments in Related Parties	179,287	20.25	194,074	17.60	205,063	16.68	227,733	16.24
<b>Other Non Curr Assets</b>	<b>80,092</b>	<b>9.05</b>	<b>129,229</b>	<b>11.72</b>	<b>147,682</b>	<b>12.02</b>	<b>178,751</b>	<b>12.75</b>
Other Non Curr Assets	19,821	2.24	24,268	2.20	37,368	3.04	28,719	2.05
Intangibles	28,164	3.18	37,016	3.36	20,712	1.69	52,614	3.75
Deferred Tax	1,551	0.18	10,064	0.91	16,446	1.34	19,318	1.38
Loans to Rel Co./Directors - NC	6,500	0.73	7,139	0.65	5,878	0.48	146	0.01
Advance payment for gas purchased	24,056	2.72	16,735	1.52	8,305	0.68	7,346	0.52
Mines asset -net	0	0.00	34,007	3.08	32,699	2.66	33,915	2.42
Investment Properties	0	0.00	0	0.00	8,732	0.71	8,345	0.60
Goodwill	0	0.00	0	0.00	17,542	1.43	28,348	2.02
<b>Non Curr Assets</b>	<b>641,779</b>	<b>72.50</b>	<b>808,393</b>	<b>73.32</b>	<b>865,175</b>	<b>70.39</b>	<b>1,021,255</b>	<b>72.82</b>
<b>Total Assets</b>	<b>885,193</b>	<b>100.00</b>	<b>1,102,544</b>	<b>100.00</b>	<b>1,229,109</b>	<b>100.00</b>	<b>1,402,412</b>	<b>100.00</b>

**Detailed Common Size Report**

Baht (Millions)

Statement Date	31-12-2008	%	31-12-2009	%	31-12-2010	%	31-12-2011	%
Period Length	12 Months		12 Months		12 Months		12 Months	
*Accounts Type	Audited		Audited		Audited		Audited	

**PTT and Its subsidiaries**
**Balance Sheet (Liabilities & Equity)**

<b>Short Term Debt</b>	<b>16,976</b>	<b>1.92</b>	<b>38,079</b>	<b>3.45</b>	<b>37,156</b>	<b>3.02</b>	<b>70,499</b>	<b>5.03</b>
Short Term Debt	6,201	0.70	4,145	0.38	8,594	0.70	15,520	1.11
Current Maturity LTD	10,582	1.20	32,879	2.98	28,562	2.32	54,979	3.92
Capital Leases - CP	193	0.02	1,055	0.10	0	0.00	0	0.00
<b>Accounts Payable</b>	<b>87,715</b>	<b>9.91</b>	<b>101,982</b>	<b>9.25</b>	<b>137,222</b>	<b>11.16</b>	<b>164,301</b>	<b>11.72</b>
<b>Other Curr Liabilities</b>	<b>75,355</b>	<b>8.51</b>	<b>82,157</b>	<b>7.45</b>	<b>95,286</b>	<b>7.75</b>	<b>100,716</b>	<b>7.18</b>
Other Curr Liabilities	1,488	0.17	1,546	0.14	2,297	0.19	1,588	0.11
Accruals	29,538	3.34	37,788	3.43	39,589	3.22	54,063	3.86
Tax Payable	26,478	2.99	26,438	2.40	27,038	2.20	26,356	1.88
Provisions	0	0.00	661	0.06	3,753	0.31	2,313	0.16
Non Trade Creditors	11,856	1.34	10,495	0.95	12,027	0.98	13,392	0.95
Loans from Related Co - CP	3,819	0.43	2,815	0.26	7,945	0.65	0	0.00
Undue output VAT	2,176	0.25	2,414	0.22	2,637	0.21	3,004	0.21
<b>Current Liabilities</b>	<b>180,046</b>	<b>20.34</b>	<b>222,218</b>	<b>20.16</b>	<b>269,664</b>	<b>21.94</b>	<b>335,516</b>	<b>23.92</b>
<b>Long Term Debt</b>	<b>228,351</b>	<b>25.80</b>	<b>320,954</b>	<b>29.11</b>	<b>342,467</b>	<b>27.86</b>	<b>337,424</b>	<b>24.06</b>
Long Term Debt	228,021	25.76	310,258	28.14	341,960	27.82	336,915	24.02
Long Term Capital Lease	330	0.04	10,696	0.97	507	0.04	509	0.04
<b>Other Non Cur Liabs</b>	<b>46,260</b>	<b>5.23</b>	<b>61,281</b>	<b>5.56</b>	<b>59,564</b>	<b>4.85</b>	<b>85,523</b>	<b>6.10</b>
Other Non Cur Liabs	4,211	0.48	3,477	0.32	5,670	0.46	6,981	0.50
Deferred Tax - NC	19,925	2.25	28,690	2.60	19,850	1.61	43,174	3.08
Deposits on LPG cylinders	5,042	0.57	5,481	0.50	6,039	0.49	6,567	0.47
Provision for decommissioning cost	16,310	1.84	22,895	2.08	22,152	1.80	22,629	1.61
Other Long-term A/P-related co.	772	0.09	738	0.07	705	0.06	672	0.05
Net of Current Portion of Post Employee Benefit obligations	0	0.00	0	0.00	5,148	0.42	5,500	0.39
<b>Non Current Liabilities</b>	<b>274,611</b>	<b>31.02</b>	<b>382,235</b>	<b>34.67</b>	<b>402,031</b>	<b>32.71</b>	<b>422,947</b>	<b>30.16</b>
<b>Total Liabilities</b>	<b>454,657</b>	<b>51.36</b>	<b>604,453</b>	<b>54.82</b>	<b>671,695</b>	<b>54.65</b>	<b>758,463</b>	<b>54.08</b>
<b>Stockholding</b>	<b>51,043</b>	<b>5.77</b>	<b>52,891</b>	<b>4.80</b>	<b>56,075</b>	<b>4.56</b>	<b>57,774</b>	<b>4.12</b>
Common Stock	28,241	3.19	28,338	2.57	28,490	2.32	28,563	2.04
Surplus (Loss) on share	22,802	2.58	24,553	2.23	27,585	2.24	29,211	2.08
<b>Other Equity</b>	<b>53,424</b>	<b>6.04</b>	<b>76,579</b>	<b>6.95</b>	<b>72,883</b>	<b>5.93</b>	<b>85,246</b>	<b>6.08</b>
Minority Interest	46,957	5.30	68,911	6.25	76,710	6.24	88,029	6.28
Reserves	3,820	0.43	3,846	0.35	3,862	0.31	3,892	0.28
Accumulated OCI	3,464	0.39	5,163	0.47	(7,689)	(0.63)	(6,675)	(0.48)
Currency Adjustment	(817)	(0.09)	(1,341)	(0.12)	0	0.00	0	0.00
<b>Accumulated R/E</b>	<b>326,069</b>	<b>36.84</b>	<b>368,621</b>	<b>33.43</b>	<b>428,456</b>	<b>34.86</b>	<b>500,929</b>	<b>35.72</b>
Retained Earnings from I/S	21,765	2.46	42,552	3.86	59,835	4.87	72,473	5.17
Previous Balance	304,304	34.38	326,069	29.57	368,621	29.99	428,456	30.55
<b>Equity</b>	<b>430,536</b>	<b>48.64</b>	<b>498,091</b>	<b>45.18</b>	<b>557,414</b>	<b>45.35</b>	<b>643,949</b>	<b>45.92</b>
<b>Liabilities &amp; Equity</b>	<b>885,193</b>	<b>100.00</b>	<b>1,102,544</b>	<b>100.00</b>	<b>1,229,109</b>	<b>100.00</b>	<b>1,402,412</b>	<b>100.00</b>

**Detailed UCA Cash Flow**

Baht

(Millions)

Statement Date	31-12-2008	31-12-2009	31-12-2010	31-12-2011
Period Length	12 Months	12 Months	12 Months	12 Months
*Accounts Type	Audited	Audited	Audited	Audited

**PTT and Its subsidiaries**

Revenue	2,000,816	1,586,174	1,898,682	2,428,165
Change in Acc Receivable	95,780	(30,725)	(11,532)	(31,014)
Change in Due from Related Parties	0	0	0	0
Change in Doubtful Debts Provision	0	0	0	0
Bad Debts Written Off	0	0	0	0
Change in Costs in Excess of Billings	0	0	0	0
Change in Billings in Excess of Costs	0	0	0	0
Change in Deferred Revenue	0	0	0	0
<b>Cash From Customers</b>	<b>2,096,596</b>	<b>1,555,449</b>	<b>1,887,150</b>	<b>2,397,151</b>
COGS	(1,797,651)	(1,395,314)	(1,678,075)	(2,153,578)
Change in Inventory	(1,166)	1,569	(18,112)	5,231
Change in Accounts Payable	(73,572)	14,267	35,240	27,079
Change in Due to Related Parties	0	0	0	0
<b>Cash Paid to Suppliers</b>	<b>(1,872,389)</b>	<b>(1,379,478)</b>	<b>(1,660,947)</b>	<b>(2,121,268)</b>
<b>Gross Cash Profit</b>	<b>224,207</b>	<b>175,971</b>	<b>226,203</b>	<b>275,883</b>
Operating Expenses	(60,484)	(58,303)	(57,908)	(73,651)
Change in Prepaid Expenses	(4,840)	2,075	(251)	(3,148)
Change in Non Curr Prepaid/Deferred Exps	0	0	0	0
Change in Overdraft - Book	0	0	0	0
Change in Accruals, Provisions and Other	5,429	7,550	6,425	14,399
<b>Cash Paid for Operating Expenses and Other</b>	<b>(59,895)</b>	<b>(48,678)</b>	<b>(51,734)</b>	<b>(62,400)</b>
<b>Cash After Operations</b>	<b>164,312</b>	<b>127,293</b>	<b>174,469</b>	<b>213,483</b>
Gain/Loss on Derivatives	0	0	0	0
Other Exp/Inc excl Non Cash, Deriv and Subs	17,033	7,997	16,944	10,818
Change in Other Sundry Current Assets	(3,887)	(3,956)	622	(7,723)
Change in Other Sundry Non Current Assets	(15,561)	(31,133)	(29,636)	(2,027)
Change in Other Sundry Current Liabilities	(1,000)	296	974	(342)
Change in Other Sundry Non Current Liabilities	4,644	6,256	7,123	2,635
Income Taxes Paid	(40,366)	(33,076)	(47,258)	(23,461)
<b>Other and Income Tax Paid</b>	<b>(39,137)</b>	<b>(53,616)</b>	<b>(51,231)</b>	<b>(20,100)</b>
<b>Net Cash After Ops</b>	<b>125,175</b>	<b>73,677</b>	<b>123,238</b>	<b>193,383</b>
Interest Paid excl Def and Capitalized	(11,477)	(14,219)	(16,803)	(18,042)
Dividends Paid excl Stock	(35,250)	(16,970)	(26,251)	(32,793)
<b>External Financing Cost</b>	<b>(46,727)</b>	<b>(31,189)</b>	<b>(43,054)</b>	<b>(50,835)</b>
<b>Net Cash Income</b>	<b>78,448</b>	<b>42,488</b>	<b>80,184</b>	<b>142,548</b>
Less: Current Portion of Long Term Debt	(8,611)	(10,775)	(33,934)	(28,562)
<b>Cash After Debt Amortization</b>	<b>69,837</b>	<b>31,713</b>	<b>46,250</b>	<b>113,986</b>

**Detailed UCA Cash Flow**

Baht

(Millions)

Statement Date	31-12-2008	31-12-2009	31-12-2010	31-12-2011
Period Length	12 Months	12 Months	12 Months	12 Months
*Accounts Type	Audited	Audited	Audited	Audited
Fixed Assets Acquired/Disposed	(59,472)	(99,971)	(22,074)	(104,681)
Depreciation	(32,170)	(43,150)	(46,705)	(55,318)
Gain/Loss on Asset Sale	0	0	0	0
Capitalized Interest	0	0	0	0
<b>Change in Net Fixed Assets</b>	<b>(91,642)</b>	<b>(143,121)</b>	<b>(68,779)</b>	<b>(159,999)</b>
Income from Subs/Other	(6,184)	18,820	19,330	30,063
Change in Investments	6,050	(17,506)	(16,255)	(20,330)
Change in Loans to Related Parties	(501)	(1,655)	2,238	1,017
Change in Notes and Non Trade Receivables	(2,038)	2,111	1,914	(6,345)
Change in Derivative Assets	0	0	0	0
Change in Non Operating Assets	0	0	0	0
Change in Cash Value Life Insurance	0	0	0	0
Change in Accumulated OCI	(1,059)	1,699	(12,852)	1,014
<b>Cash Paid for Investments and Other</b>	<b>(3,732)</b>	<b>3,469</b>	<b>(5,625)</b>	<b>5,419</b>
Change in Intangibles	4,362	(8,852)	16,304	(31,902)
<b>Cash Paid for Fixed Assets Invest &amp; Other</b>	<b>(91,012)</b>	<b>(148,504)</b>	<b>(58,100)</b>	<b>(186,482)</b>
<b>NCI after Assets</b>	<b>(21,175)</b>	<b>(116,791)</b>	<b>(11,850)</b>	<b>(72,496)</b>
Extraordinary Items	0	0	0	0
Non Tax Income/Expenses	0	0	0	0
Non Cash Income/Expenditure	0	0	0	0
<b>Extraordinary &amp; Other Income/Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing Surplus/(Requirements)</b>	<b>(21,175)</b>	<b>(116,791)</b>	<b>(11,850)</b>	<b>(72,496)</b>
Change in Short Term Debt	433	(2,056)	4,449	6,926
Change in Long Term Debt	26,739	126,537	50,075	49,936
Change in Loans from Related Parties	3,192	(1,004)	5,130	(7,945)
Change in Derivative Liabilities	0	0	0	0
Change in Non Operating Liabilities	0	0	0	0
Change in Deferred Debt and Interest	0	0	0	0
Change in Stockholding	1,245	1,848	3,184	1,699
Change in Other Equity	131	(498)	1,357	30
Change in Subordinated Debt - Equity	0	0	0	0
Change in Minority Interest	(5,027)	12,812	(9,713)	(8,611)
Change in Treasury Stock	0	0	0	0
Dividends - Stock	0	0	0	0
Adjustments	5,310	(26)	2,094	(30)
<b>Total External Funding</b>	<b>32,023</b>	<b>137,613</b>	<b>56,576</b>	<b>42,005</b>
Cash After Funding	10,848	20,822	44,726	(30,491)
Opening Cash and Equivalents	81,189	92,037	112,859	157,585
<b>Closing Cash and Equivalents</b>	<b>92,037</b>	<b>112,859</b>	<b>157,585</b>	<b>127,094</b>



Statement Date	31-12-2007	31-12-2008	31-12-2009	31-12-2010	31-12-2011
Period Length	12 Months	12 Months	12 Months	12 Months	12 Months
*Accounts Type	Audited	Audited	Audited	Audited	Audited
<b>PTT and Its subsidiaries</b>					
<b>Profitability Measures</b>					
Gross Margin %	10.36	8.55	9.31	9.16	9.03
Net Income %	6.49	2.58	3.75	4.42	4.34
EBITDA	194,689	153,530	159,374	198,973	241,817
EBITDA (Adjust)	137,442	142,681	132,557	162,699	200,936
<b>Growth Measures</b>					
Revenue Growth %	24.23	32.67	(20.72)	19.70	27.89
Net Income Growth %	2.32	(47.13)	15.17	41.05	25.36
<b>Coverage Measures</b>					
Interest Cover	15.89	10.57	8.17	9.06	10.34
NCAO/INT	13.39	10.91	5.18	7.33	10.72
DSCR (EBITDA)	6.07	7.64	6.38	3.92	5.19
DSCR (NCAO)	4.37	6.23	2.95	2.43	4.15
DSCR (Adjust)	4.29	7.10	5.30	3.21	4.31
Debt Payback Period	1.16	1.60	2.25	1.91	1.69
<b>Efficiency Measures</b>					
Days Receivable	46.92	17.89	29.64	26.98	25.76
Days Inventory	3.65	2.93	3.33	6.61	4.30
Days Payable	43.55	17.50	25.88	29.04	27.15
Fixed Asset Turnover	4.79	5.34	3.34	3.82	4.04
Total Asset Turnover	1.69	2.26	1.44	1.54	1.73
Quick Ratio	1.24	1.27	1.26	1.23	1.06
Current Ratio	1.29	1.35	1.32	1.35	1.14
<b>Return Measures</b>					
Return on Assets %	10.97	5.84	5.40	6.83	7.51
Return on Equity %	24.53	12.01	11.96	15.07	16.35
EBIT on Assets %	18.65	13.71	10.54	12.39	13.30
Dividend Payout Rate %	30.16	68.18	28.50	31.25	31.14
<b>Leverage Measures</b>					
Debt to Equity	1.24	1.06	1.21	1.21	1.18
Int Bearing Debt to Equity	0.57	0.57	0.72	0.68	0.63
Debt Ratio	0.55	0.51	0.55	0.55	0.54
Bank Debt to Liabilities	0.46	0.54	0.59	0.57	0.54
Tot Liab & Contingnt Liab / Equity	1.29	1.09	1.25	1.25	1.18
<b>Cash Measures</b>					
Change in Net Debt	(12,255)	(7,713)	(92,884)	24,136	(58,791)
Net Cash After Ops	140,076	125,175	73,677	123,238	193,383
Cash After Debt Amortization	78,511	69,837	31,713	46,250	113,986
Free Cash Flow	126,092	33,533	(69,444)	54,459	33,384
<b>Others</b>					
Real LT Debt / EBITDA	(0.43)	(0.36)	(0.15)	(0.31)	(0.18)
Working Capital / Sales	0.00	0.00	0.00	0.00	0.00
Net Cash Cycle Period (Days)	7	3	7	5	3
Mismatch Fund Gap	71,046	63,368	71,933	94,270	45,641
Working Capital Need	29,020	18,240	30,828	23,670	19,332

**Detailed Common Size Report** Baht (Millions)

Statement Date	31-12-2008	%	31-12-2009	%	31-12-2010	%	31-12-2011	%
Period Length	12 Months		12 Months		12 Months		12 Months	
*Accounts Type	Audited		Audited		Audited		Audited	

**PTT Plc.**

**Income Statement**

<b>Revenue</b>	<b>1,885,647</b>	<b>100.00</b>	<b>1,467,000</b>	<b>100.00</b>	<b>1,758,750</b>	<b>100.00</b>	<b>2,197,555</b>	<b>100.00</b>
<b>COGS</b>	<b>1,822,228</b>	<b>96.64</b>	<b>1,411,693</b>	<b>96.23</b>	<b>1,693,959</b>	<b>96.32</b>	<b>2,118,188</b>	<b>96.39</b>
COGS	1,814,840	96.24	1,401,917	95.56	1,683,676	95.73	2,102,280	95.66
Depreciation	7,388	0.39	9,776	0.67	10,283	0.58	15,908	0.72
<b>Gross Profit</b>	<b>63,419</b>	<b>3.36</b>	<b>55,307</b>	<b>3.77</b>	<b>64,791</b>	<b>3.68</b>	<b>79,367</b>	<b>3.61</b>
<b>Operating Expenses</b>	<b>27,010</b>	<b>1.43</b>	<b>25,354</b>	<b>1.73</b>	<b>25,697</b>	<b>1.46</b>	<b>29,056</b>	<b>1.32</b>
Operating Expenses	26,892	1.43	25,233	1.72	25,574	1.45	28,931	1.32
Directors' Remuneration	118	0.01	121	0.01	123	0.01	125	0.01
<b>Net Operating Income/(Loss)</b>	<b>36,409</b>	<b>1.93</b>	<b>29,953</b>	<b>2.04</b>	<b>39,094</b>	<b>2.22</b>	<b>50,311</b>	<b>2.29</b>
<b>Other Expense/(Income)</b>	<b>(43,307)</b>	<b>(2.30)</b>	<b>(32,220)</b>	<b>(2.20)</b>	<b>(40,275)</b>	<b>(2.29)</b>	<b>(40,193)</b>	<b>(1.83)</b>
Other Expenses	0	0.00	0	0.00	0	0.00	46	0.00
Interest Income (-)	(3,629)	(0.19)	(3,127)	(0.21)	(3,852)	(0.22)	(4,873)	(0.22)
Other Income (-)	(3,122)	(0.17)	(3,579)	(0.24)	(4,010)	(0.23)	(5,439)	(0.25)
Income from Subs/Other (-)	(27,682)	(1.47)	(14,547)	(0.99)	(18,831)	(1.07)	(24,784)	(1.13)
Loss (Gain) on F/X	1,225	0.06	(4,995)	(0.34)	(9,234)	(0.53)	(1,289)	(0.06)
Loss (Gain) on Investment sold	(48)	0.00	0	0.00	0	0.00	0	0.00
Transportation Income	(8,918)	(0.47)	(5,426)	(0.37)	(3,901)	(0.22)	(3,585)	(0.16)
Penalty Income	(628)	(0.03)	0	0.00	0	0.00	0	0.00
Compensation for loan int. for prepaid of gas purchased	(505)	(0.03)	(546)	(0.04)	(447)	(0.03)	(269)	(0.01)
<b>EBIT</b>	<b>79,716</b>	<b>4.23</b>	<b>62,173</b>	<b>4.24</b>	<b>79,369</b>	<b>4.51</b>	<b>90,504</b>	<b>4.12</b>
<b>Interest Expense</b>	<b>9,799</b>	<b>0.52</b>	<b>11,193</b>	<b>0.76</b>	<b>12,243</b>	<b>0.70</b>	<b>12,742</b>	<b>0.58</b>
<b>Profit Before Tax</b>	<b>69,917</b>	<b>3.71</b>	<b>50,980</b>	<b>3.48</b>	<b>67,126</b>	<b>3.82</b>	<b>77,762</b>	<b>3.54</b>
<b>Taxes</b>	<b>9,923</b>	<b>0.53</b>	<b>11,329</b>	<b>0.77</b>	<b>12,669</b>	<b>0.72</b>	<b>4,328</b>	<b>0.20</b>
<b>Non-Tax (Income)/Expenses</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Net Income</b>	<b>59,994</b>	<b>3.18</b>	<b>39,651</b>	<b>2.70</b>	<b>54,457</b>	<b>3.10</b>	<b>73,434</b>	<b>3.34</b>
<b>Dividends</b>	<b>35,249</b>	<b>1.87</b>	<b>16,970</b>	<b>1.16</b>	<b>26,252</b>	<b>1.49</b>	<b>32,793</b>	<b>1.49</b>
<b>Adjustments</b>	<b>35</b>	<b>0.00</b>	<b>25</b>	<b>0.00</b>	<b>1,514</b>	<b>0.09</b>	<b>30</b>	<b>0.00</b>
Reserve for self-insurance fund	35	0.00	25	0.00	17	0.00	30	0.00
Changing Accounting Policy	0	0.00	0	0.00	1,497	0.09	0	0.00
<b>Retained Earnings</b>	<b>24,710</b>	<b>1.31</b>	<b>22,656</b>	<b>1.54</b>	<b>26,691</b>	<b>1.52</b>	<b>40,611</b>	<b>1.85</b>

## Baht (Millions)

Statement Date	31-12-2008	%	31-12-2009	%	31-12-2010	%	31-12-2011	%
Period Length	12 Months		12 Months		12 Months		12 Months	
*Accounts Type	Audited		Audited		Audited		Audited	

**PTT Plc.**

### Balance Sheet (Assets)

<b>Cash and Equivalents</b>	<b>39,153</b>	<b>6.64</b>	<b>50,810</b>	<b>7.42</b>	<b>82,203</b>	<b>10.64</b>	<b>61,100</b>	<b>7.49</b>
Cash and Equivalents	38,150	6.47	42,768	6.25	61,311	7.94	51,341	6.29
Current investment	1,003	0.17	8,042	1.17	20,892	2.71	9,759	1.20
<b>Acc Receivable</b>	<b>94,967</b>	<b>16.11</b>	<b>120,923</b>	<b>17.66</b>	<b>148,174</b>	<b>19.19</b>	<b>157,058</b>	<b>19.25</b>
Acc Receivable - Related	39,228	6.65	54,215	7.92	79,227	10.26	75,732	9.28
Acc Receivable - Others	55,739	9.45	66,708	9.74	68,947	8.93	81,326	9.97
<b>Inventory</b>	<b>10,156</b>	<b>1.72</b>	<b>6,357</b>	<b>0.93</b>	<b>8,608</b>	<b>1.11</b>	<b>18,863</b>	<b>2.31</b>
<b>Other Curr Assets</b>	<b>42,322</b>	<b>7.18</b>	<b>40,167</b>	<b>5.87</b>	<b>17,351</b>	<b>2.25</b>	<b>27,880</b>	<b>3.42</b>
Other Curr Assets	4,361	0.74	2,118	0.31	1,174	0.15	1,484	0.18
Non Trade Receivables	3,840	0.65	2,728	0.40	4,508	0.58	4,883	0.60
Prepaid Expenses	0	0.00	609	0.09	0	0.00	0	0.00
Loans to Related Co./ Director	21,675	3.68	21,125	3.09	675	0.09	5,541	0.68
Accrued income	276	0.05	667	0.10	260	0.03	234	0.03
Material and supplies-net	2,393	0.41	2,897	0.42	3,494	0.45	4,111	0.50
Oil Fund subsidies receivable	9,777	1.66	10,023	1.46	7,240	0.94	11,627	1.43
<b>Current Assets</b>	<b>186,598</b>	<b>31.65</b>	<b>218,257</b>	<b>31.88</b>	<b>256,336</b>	<b>33.19</b>	<b>264,901</b>	<b>32.48</b>
<b>Fixed Assets</b>	<b>168,515</b>	<b>28.58</b>	<b>204,476</b>	<b>29.86</b>	<b>212,982</b>	<b>27.58</b>	<b>219,160</b>	<b>26.87</b>
Land	7,396	1.25	7,753	1.13	3,622	0.47	3,789	0.46
Buildings	16,018	2.72	21,763	3.18	23,242	3.01	26,412	3.24
Equipment	182,679	30.99	202,315	29.55	233,106	30.18	269,437	33.03
Allowance for impairment assets	(556)	(0.09)	(311)	(0.05)	(349)	(0.05)	(346)	(0.04)
Other Assets	7,815	1.33	8,428	1.23	10,066	1.30	9,320	1.14
Capital Work in Progress	32,665	5.54	50,727	7.41	37,002	4.79	16,651	2.04
Accumulated Depn (-)	(77,502)	(13.15)	(86,199)	(12.59)	(93,707)	(12.13)	(106,103)	(13.01)
<b>Investments</b>	<b>161,207</b>	<b>27.34</b>	<b>183,267</b>	<b>26.77</b>	<b>196,702</b>	<b>25.47</b>	<b>228,757</b>	<b>28.04</b>
Investments	6,643	1.13	9,230	1.35	14,329	1.86	12,528	1.54
Investments in Related Parties	154,564	26.22	174,037	25.42	182,373	23.62	216,229	26.51
<b>Other Non Curr Assets</b>	<b>73,223</b>	<b>12.42</b>	<b>78,668</b>	<b>11.49</b>	<b>106,238</b>	<b>13.76</b>	<b>102,870</b>	<b>12.61</b>
Other Non Curr Assets	4,415	0.75	4,600	0.67	6,063	0.79	4,066	0.50
Intangibles	14,384	2.44	14,174	2.07	13,996	1.81	13,866	1.70
Deferred Tax	1,545	0.26	1,469	0.21	1,974	0.26	1,808	0.22
Loans to Rel Co./Directors - NC	19,006	3.22	26,571	3.88	55,427	7.18	52,838	6.48
Advance payment for gas purchased	26,590	4.51	19,344	2.83	9,743	1.26	8,495	1.04
Inventories- legal reserve	7,283	1.24	12,510	1.83	13,895	1.80	16,698	2.05
Investment Properties	0	0.00	0	0.00	5,140	0.67	5,099	0.63
<b>Non Curr Assets</b>	<b>402,945</b>	<b>68.35</b>	<b>466,411</b>	<b>68.12</b>	<b>515,922</b>	<b>66.81</b>	<b>550,787</b>	<b>67.52</b>
<b>Total Assets</b>	<b>589,543</b>	<b>100.00</b>	<b>684,668</b>	<b>100.00</b>	<b>772,258</b>	<b>100.00</b>	<b>815,688</b>	<b>100.00</b>

**Detailed Common Size Report**

Baht (Millions)

Statement Date	31-12-2008	%	31-12-2009	%	31-12-2010	%	31-12-2011	%
Period Length	12 Months		12 Months		12 Months		12 Months	
*Accounts Type	Audited		Audited		Audited		Audited	

**PTT Plc.**
**Balance Sheet (Liabilities & Equity)**

<b>Short Term Debt</b>	<b>10,039</b>	<b>1.70</b>	<b>16,113</b>	<b>2.35</b>	<b>27,195</b>	<b>3.52</b>	<b>30,472</b>	<b>3.74</b>
Current Maturity LTD	10,039	1.70	16,113	2.35	27,195	3.52	30,472	3.74
<b>Accounts Payable</b>	<b>91,933</b>	<b>15.59</b>	<b>103,102</b>	<b>15.06</b>	<b>136,189</b>	<b>17.64</b>	<b>162,393</b>	<b>19.91</b>
<b>Other Curr Liabilities</b>	<b>22,034</b>	<b>3.74</b>	<b>28,424</b>	<b>4.15</b>	<b>35,563</b>	<b>4.61</b>	<b>34,217</b>	<b>4.19</b>
Other Curr Liabilities	798	0.14	673	0.10	981	0.13	937	0.11
Accruals	11,307	1.92	11,299	1.65	17,194	2.23	16,058	1.97
Tax Payable	239	0.04	5,746	0.84	4,098	0.53	0	0.00
Non Trade Creditors	7,846	1.33	8,701	1.27	8,527	1.10	8,554	1.05
Loans from Related Co - CP	0	0.00	0	0.00	2,565	0.33	6,094	0.75
Undue output VAT	1,844	0.31	2,005	0.29	2,198	0.28	2,574	0.32
<b>Current Liabilities</b>	<b>124,006</b>	<b>21.03</b>	<b>147,639</b>	<b>21.56</b>	<b>198,947</b>	<b>25.76</b>	<b>227,082</b>	<b>27.84</b>
<b>Long Term Debt</b>	<b>196,711</b>	<b>33.37</b>	<b>241,602</b>	<b>35.29</b>	<b>239,630</b>	<b>31.03</b>	<b>213,300</b>	<b>26.15</b>
<b>Other Non Cur Liabs</b>	<b>13,839</b>	<b>2.35</b>	<b>14,248</b>	<b>2.08</b>	<b>19,915</b>	<b>2.58</b>	<b>19,623</b>	<b>2.41</b>
Other Non Cur Liabs	3,676	0.62	2,734	0.40	4,523	0.59	5,022	0.62
Deferred Tax - NC	4,322	0.73	5,270	0.77	6,319	0.82	4,961	0.61
Non Op NonCurr Liabs	799	0.14	763	0.11	720	0.09	685	0.08
Deposits on LPG cylinders	5,042	0.86	5,481	0.80	6,039	0.78	6,568	0.81
Net of Current Portion of Post Employee Benefit Obligations	0	0.00	0	0.00	2,314	0.30	2,387	0.29
<b>Non Current Liabilities</b>	<b>210,550</b>	<b>35.71</b>	<b>255,850</b>	<b>37.37</b>	<b>259,545</b>	<b>33.61</b>	<b>232,923</b>	<b>28.56</b>
<b>Total Liabilities</b>	<b>334,556</b>	<b>56.75</b>	<b>403,489</b>	<b>58.93</b>	<b>458,492</b>	<b>59.37</b>	<b>460,005</b>	<b>56.39</b>
<b>Stockholding</b>	<b>51,042</b>	<b>8.66</b>	<b>52,891</b>	<b>7.73</b>	<b>56,075</b>	<b>7.26</b>	<b>57,774</b>	<b>7.08</b>
Common Stock	28,240	4.79	28,338	4.14	28,490	3.69	28,563	3.50
Surplus (Loss) on share	22,802	3.87	24,553	3.59	27,585	3.57	29,211	3.58
<b>Other Equity</b>	<b>3,311</b>	<b>0.56</b>	<b>4,998</b>	<b>0.73</b>	<b>7,710</b>	<b>1.00</b>	<b>7,317</b>	<b>0.90</b>
Reserves	3,820	0.65	3,845	0.56	3,862	0.50	3,892	0.48
Accumulated OCI	(509)	(0.09)	1,153	0.17	3,848	0.50	3,425	0.42
<b>Accumulated R/E</b>	<b>200,634</b>	<b>34.03</b>	<b>223,290</b>	<b>32.61</b>	<b>249,981</b>	<b>32.37</b>	<b>290,592</b>	<b>35.63</b>
Retained Earnings from I/S	24,710	4.19	22,656	3.31	26,691	3.46	40,611	4.98
Previous Balance	175,924	29.84	200,634	29.30	223,290	28.91	249,981	30.65
<b>Equity</b>	<b>254,987</b>	<b>43.25</b>	<b>281,179</b>	<b>41.07</b>	<b>313,766</b>	<b>40.63</b>	<b>355,683</b>	<b>43.61</b>
<b>Liabilities &amp; Equity</b>	<b>589,543</b>	<b>100.00</b>	<b>684,668</b>	<b>100.00</b>	<b>772,258</b>	<b>100.00</b>	<b>815,688</b>	<b>100.00</b>

## Detailed UCA Cash Flow

Baht

(Millions)

Statement Date	31-12-2008	31-12-2009	31-12-2010	31-12-2011
Period Length	12 Months	12 Months	12 Months	12 Months
*Accounts Type	Audited	Audited	Audited	Audited
<b>PTT Plc.</b>				
Revenue	1,885,647	1,467,000	1,758,750	2,197,555
Change in Acc Receivable	94,469	(25,956)	(27,251)	(8,884)
Change in Due from Related Parties	0	0	0	0
Change in Doubtful Debts Provision	0	0	0	0
Bad Debts Written Off	0	0	0	0
Change in Costs in Excess of Billings	0	0	0	0
Change in Billings in Excess of Costs	0	0	0	0
Change in Deferred Revenue	0	0	0	0
<b>Cash From Customers</b>	<b>1,980,116</b>	<b>1,441,044</b>	<b>1,731,499</b>	<b>2,188,671</b>
COGS	(1,814,840)	(1,401,917)	(1,683,676)	(2,102,280)
Change in Inventory	(712)	3,799	(2,251)	(10,255)
Change in Accounts Payable	(74,810)	11,169	33,087	26,204
Change in Due to Related Parties	0	0	0	0
<b>Cash Paid to Suppliers</b>	<b>(1,890,362)</b>	<b>(1,386,949)</b>	<b>(1,652,840)</b>	<b>(2,086,331)</b>
<b>Gross Cash Profit</b>	<b>89,754</b>	<b>54,095</b>	<b>78,659</b>	<b>102,340</b>
Operating Expenses	(27,010)	(25,354)	(25,697)	(29,056)
Change in Prepaid Expenses	0	(609)	609	0
Change in Non Curr Prepaid/Deferred Exps	0	0	0	0
Change in Overdraft - Book	0	0	0	0
Change in Accruals, Provisions and Other	1,027	847	5,721	(1,109)
<b>Cash Paid for Operating Expenses and Other</b>	<b>(25,983)</b>	<b>(25,116)</b>	<b>(19,367)</b>	<b>(30,165)</b>
<b>Cash After Operations</b>	<b>63,771</b>	<b>28,979</b>	<b>59,292</b>	<b>72,175</b>
Gain/Loss on Derivatives	0	0	0	0
Other Exp/Inc excl Non Cash, Deriv and Subs	15,625	17,673	21,444	15,409
Change in Other Sundry Current Assets	(6,505)	1,102	3,537	(5,288)
Change in Other Sundry Non Current Assets	(10,281)	1,834	1,613	483
Change in Other Sundry Current Liabilities	(484)	36	501	332
Change in Other Sundry Non Current Liabilities	(1,158)	(503)	4,661	1,101
Income Taxes Paid	(16,329)	(4,798)	(13,773)	(9,618)
<b>Other and Income Tax Paid</b>	<b>(19,132)</b>	<b>15,344</b>	<b>17,983</b>	<b>2,419</b>
<b>Net Cash After Ops</b>	<b>44,639</b>	<b>44,323</b>	<b>77,275</b>	<b>74,594</b>
Interest Paid excl Def and Capitalized	(9,799)	(11,193)	(12,243)	(12,742)
Dividends Paid excl Stock	(35,249)	(16,970)	(26,252)	(32,793)
<b>External Financing Cost</b>	<b>(45,048)</b>	<b>(28,163)</b>	<b>(38,495)</b>	<b>(45,535)</b>
<b>Net Cash Income</b>	<b>(409)</b>	<b>16,160</b>	<b>38,780</b>	<b>29,059</b>
Less: Current Portion of Long Term Debt	(8,525)	(10,039)	(16,113)	(27,195)
<b>Cash After Debt Amortization</b>	<b>(8,934)</b>	<b>6,121</b>	<b>22,667</b>	<b>1,864</b>

**Detailed UCA Cash Flow**

Baht

(Millions)

Statement Date	31-12-2008	31-12-2009	31-12-2010	31-12-2011
Period Length	12 Months	12 Months	12 Months	12 Months
*Accounts Type	Audited	Audited	Audited	Audited
Fixed Assets Acquired/Disposed	(22,243)	(35,961)	(8,506)	(6,178)
Depreciation	(7,388)	(9,776)	(10,283)	(15,908)
Gain/Loss on Asset Sale	0	0	0	0
Capitalized Interest	0	0	0	0
<b>Change in Net Fixed Assets</b>	<b>(29,631)</b>	<b>(45,737)</b>	<b>(18,789)</b>	<b>(22,086)</b>
Income from Subs/Other	27,682	14,547	18,831	24,784
Change in Investments	(23,065)	(22,060)	(13,435)	(32,055)
Change in Loans to Related Parties	(1,953)	(7,015)	(8,406)	(2,277)
Change in Notes and Non Trade Receivables	741	1,112	(1,780)	(375)
Change in Derivative Assets	0	0	0	0
Change in Non Operating Assets	0	0	0	0
Change in Cash Value Life Insurance	0	0	0	0
Change in Accumulated OCI	(1,040)	1,662	2,695	(423)
<b>Cash Paid for Investments and Other</b>	<b>2,365</b>	<b>(11,754)</b>	<b>(2,095)</b>	<b>(10,346)</b>
Change in Intangibles	3,435	210	178	130
<b>Cash Paid for Fixed Assets Invest &amp; Other</b>	<b>(23,831)</b>	<b>(57,281)</b>	<b>(20,706)</b>	<b>(32,302)</b>
<b>NCI after Assets</b>	<b>(32,765)</b>	<b>(51,160)</b>	<b>1,961</b>	<b>(30,438)</b>
Extraordinary Items	0	0	0	0
Non Tax Income/Expenses	0	0	0	0
Non Cash Income/Expenditure	0	0	0	0
<b>Extraordinary &amp; Other Income/Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing Surplus/(Requirements)</b>	<b>(32,765)</b>	<b>(51,160)</b>	<b>1,961</b>	<b>(30,438)</b>
Change in Short Term Debt	(1,500)	0	0	0
Change in Long Term Debt	22,461	61,004	25,223	4,142
Change in Loans from Related Parties	0	0	2,565	3,529
Change in Derivative Liabilities	0	0	0	0
Change in Non Operating Liabilities	712	(36)	(43)	(35)
Change in Deferred Debt and Interest	0	0	0	0
Change in Stockholding	1,244	1,849	3,184	1,699
Change in Other Equity	34	25	17	30
Change in Subordinated Debt - Equity	0	0	0	0
Change in Minority Interest	0	0	0	0
Change in Treasury Stock	0	0	0	0
Dividends - Stock	0	0	0	0
Adjustments	(35)	(25)	(1,514)	(30)
<b>Total External Funding</b>	<b>22,916</b>	<b>62,817</b>	<b>29,432</b>	<b>9,335</b>
Cash After Funding	(9,849)	11,657	31,393	(21,103)
Opening Cash and Equivalents	49,002	39,153	50,810	82,203
<b>Closing Cash and Equivalents</b>	<b>39,153</b>	<b>50,810</b>	<b>82,203</b>	<b>61,100</b>

Statement Date	31-12-2007	31-12-2008	31-12-2009	31-12-2010	31-12-2011
Period Length	12 Months	12 Months	12 Months	12 Months	12 Months
*Accounts Type	Audited	Audited	Audited	Audited	Audited
<b>PTT Plc.</b>					
<b>Profitability Measures</b>					
Gross Margin %	4.50	3.36	3.77	3.68	3.61
Net Income %	4.49	3.18	2.70	3.10	3.34
EBITDA	93,743	87,104	71,949	89,652	106,412
EBITDA (Adjust)	48,668	43,797	39,729	49,377	66,219
<b>Growth Measures</b>					
Revenue Growth %	18.56	33.99	(22.20)	19.89	24.95
Net Income Growth %	(2.54)	(5.11)	(33.91)	37.34	34.85
<b>Coverage Measures</b>					
Interest Cover	11.45	8.14	5.55	6.48	7.10
NCAO/INT	9.92	4.56	3.96	6.31	5.85
DSCR (EBITDA)	4.90	4.75	3.39	3.16	2.66
DSCR (NCAO)	3.96	2.44	2.09	2.73	1.87
DSCR (Adjust)	2.54	2.39	1.87	1.74	1.66
Debt Payback Period	2.07	2.37	3.58	2.98	2.29
<b>Efficiency Measures</b>					
Days Receivable	49.13	18.38	30.09	30.75	26.09
Days Inventory	2.56	2.03	1.64	1.85	3.25
Days Payable	45.28	18.41	26.66	29.34	27.98
Fixed Asset Turnover	9.62	11.19	7.17	8.26	10.03
Total Asset Turnover	2.22	3.20	2.14	2.28	2.69
Quick Ratio	1.36	1.42	1.44	1.25	1.08
Current Ratio	1.40	1.50	1.48	1.29	1.17
<b>Return Measures</b>					
Return on Assets %	9.99	10.18	5.79	7.05	9.00
Return on Equity %	27.48	23.53	14.10	17.36	20.65
EBIT on Assets %	13.84	13.52	9.08	10.28	11.10
Dividend Payout Rate %	46.65	58.75	42.80	48.21	44.66
<b>Leverage Measures</b>					
Debt to Equity	1.75	1.31	1.43	1.46	1.29
Int Bearing Debt to Equity	0.84	0.81	0.92	0.85	0.69
Debt Ratio	0.64	0.57	0.59	0.59	0.56
Bank Debt to Liabilities	0.48	0.62	0.64	0.58	0.53
Tot Liab & Contingnt Liab / Equity	1.81	1.31	1.44	1.49	1.29
<b>Cash Measures</b>					
Change in Net Debt	3,766	(22,285)	(39,308)	22,283	1,950
Net Cash After Ops	75,866	44,639	44,323	77,275	74,594
Cash After Debt Amortization	27,229	(8,934)	6,121	22,667	1,864
Free Cash Flow	53,283	15,008	(1,414)	58,486	52,508
<b>Others</b>					
Real LT Debt / EBITDA	(0.89)	(0.99)	(1.07)	(1.12)	(1.28)
Working Capital / Sales	0.00	0.00	0.00	0.00	0.00
Net Cash Cycle Period (Days)	6	2	5	3	1
Mismatch Fund Gap	84,180	62,592	70,618	57,389	37,819
Working Capital Need	24,721	10,344	20,388	15,713	8,150



ธนาคารอยุธยา  
BANK OF AYUDHYA  
Public Company Limited

# CUSTOMER SERVICE SYSTEM

Customer Service Risk Rating Logout

ID : 0000219048 | Position : เจ้าพนักงานวิเคราะห์ดินเชื้อ 7 | Org : กลุ่มวิเคราะห์ดินเชื้อธุรกิจขนาดใหญ่ 7 | User : สุวิธนา ปัทมดิษฐ์ | Dept/Br : 05700 | RUN DATE : 22/03/2555

สรุปผลการจัดอันดับความเสี่ยงลูกค้าธุรกิจขนาดใหญ่ (Risk Rating For Corporate Customer)			
ฝ่ายงานเจ้าของบัญชี บริษัท / ลูกค้าที่ถูกประเมิน	ผ.ลูกค้าธุรกิจขนาดใหญ่ 12(63) มมจ. ปตท.	วัน/เดือน/ปี ที่ประเมิน เลขทะเบียนนิติบุคคล	08/03/2555 0107544000108
ประเภทธุรกิจหลัก	โรงกลั่นน้ำมันปิโตรเลียม : น้ำมันก๊าด น้ำมันเชื้อเพลิง	เลขที่ CIF	303305
ชั้นหนี้	จ. ประเภทลูกหนี้ ปกติ	รหัสประจำตัวผู้ประเมิน	0000219048
ชื่อผู้ประเมิน	นางสาวสุวิมลนา ปิณฑิษฐ์	ตำแหน่งผู้ประเมิน	เจ้าหน้าที่วิเคราะห์เงินเชื่อ 6
ฝ่ายงานผู้ประเมิน	ผ.วิเคราะห์เงินเชื่อธุรกิจขนาด3		
ธุรกิจ	(041581) โรงกลั่นน้ำมันปิโตรเลียม : น้ำมันก๊าด น้ำมันเชื้อเพลิง		
<b>ประเภทลูกค้า</b>			
<input checked="" type="checkbox"/> ลูกค้าเก่าของธนาคารกรุงศรีฯ	ลูกค้าใหม่แต่มีบริษัทแม่ / บริษัทลูกเป็นลูกค้าเก่าของธนาคารฯ		ลูกค้าใหม่
เลขที่ CIF บริษัท แม่/ลูก : ไม่มี		ชื่อบริษัท แม่/ลูก : ไม่มี	
<b>ลักษณะกิจการ</b>	<input checked="" type="checkbox"/> กิจการปกติ	กิจการมีส่วนทุนติดลบ	กิจการจัดตั้งใหม่
<b>อันดับความเสี่ยง</b> (Corporate Risk Rating)		BAY 3 ดี	
<b>อันดับความเสี่ยงขั้นสุดท้าย</b>		BAY 3 ดี	
<p>อันดับความน่าเชื่อถือเท่าเดิมคือ BAY 3 โดยผลประกอบการอยู่ในเกณฑ์ดีและปรับตัวดีขึ้นจากปีก่อน โดยมียอดขาย 2,197,555 ล้านบาท เพิ่มขึ้นจากปีก่อน 25% เป็นผลมาจาก</p> <p>1. ราคาขายผลิตภัณฑ์ที่เพิ่มขึ้น โดยราคาขายผลิตภัณฑ์ปรับตัวเพิ่มขึ้นตามราคาผลิตภัณฑ์ในตลาดโลกที่ปรับสูงขึ้น (ราคาเฉลี่ยของน้ำมันดิบดูไบเพิ่มจาก 78.0 เหรียญสหรัฐฯ ต่อบาร์เรลในปี 2553 เป็น 106.2 เหรียญสหรัฐฯ ต่อบาร์เรลในปี 2554)</p> <p>2. ปริมาณการขายผลิตภัณฑ์ที่เพิ่มสูงขึ้นเกือบทุกกลุ่มผลิตภัณฑ์ โดยเฉพาะจากธุรกิจก๊าซธรรมชาติ เนื่องจากโรงแยกก๊าซอีเทนและโรงแยกก๊าซธรรมชาติหน่วยที่ 6 เริ่มดำเนินการผลิตเชิงพาณิชย์ตั้งแต่ เดือนกรกฎาคม ปี 2553 และมกราคมปี 2554 ตามลำดับ</p> <p>ส่วน D/E ratio ลดลงจาก 1.46:1 เหลือ 1.29:1</p>			

## หมายเหตุ

1. ใช้ผลการวิเคราะห์ระดับความเสี่ยงอุตสาหกรรมปี 2555
2. ค่าอัตราส่วนการเงินคำนวณจากงบการเงิน ปี 2554
3. ใช้เกณฑ์ค่าคะแนนอัตราส่วน (ภาคผนวก 2) ปี 2550

ผู้ให้ความเห็นชอบ

ลงชื่อ พิชิตกุล

ตำแหน่ง ผู้ช่วยกรรมการผู้จัดการใหญ่

## ยีนับรรัสผ่าน

## กลั๊บล้นน้ำแดงแบบประเพณี



# Krungsri Rating - v1.1.1.2.1.1.1 - Summary Risk Report

	Baht	Millions
Statement Date	31-12-2011	
Period Length	12 Months	
CM Name	Suwattana Pattamadit	
Auditor Firm	Office of the Auditor General	
Account Type	Audited	

## Risk Assessment

### Summary Information

Assessing Date	6/3/2012 20:08:14
Customer Name	PTT Plc.
CIF Number	303305
Assessment Template	Krungsri Rating - v1.1.1.2.1.1.1

### Internal Risk Rating

Risk Grade	KRUNGSRI3 : High Credit Quality
------------	---------------------------------

### Comments

