



## PTT Global Chemical Public Company Limited

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Registration No. 0107554000267

(Translation)

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August 7, 2020

Subject: Submission of the Interim Financial Statements for the three-month and six-month periods ended June 30, 2020 and the Management's Discussion and Analysis (MD&A) of PTT Global Chemical Public Company Limited and its Subsidiaries

To: President, The Stock Exchange of Thailand

Attachment:

1. A copy of the Interim Financial Statements of PTT Global Chemical Public Company Limited (the "Company") and its Subsidiaries for the three-month and six-month periods ended June 30, 2020 and reviewed report of certified public accountant, with a copy of English translation
2. Company's and its Subsidiaries performance report (Form F45)
3. Management's Discussion and Analysis (MD&A) Q2/2020 of the Company

We are pleased to submit the Interim Financial Statements for the three-month and six-month periods ended June 30, 2020 of the Company and its Subsidiaries, which were reviewed by our external auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and were reviewed by the Company's Audit Committee (details as per Attachment 1 and 2) and hereby prepared management's discussion and analysis (details as per Attachment 3).

In Q2/2020, PTT Global Chemical Public Company Limited ("the Company") had total sales revenue at Baht 69,271 million, decreased by 26% from Q1/2020 and decreased by 35% from Q2/2019. The Company's Operating Profit (excluding Stock Loss Net Reversal of NRV, Foreign Exchange gain, and Loss from commodity hedging) of Baht 1,409 million in Q2/2020, increased from the previous quarter of Baht 1,128 million or increased by 25%. The Company had Adjusted EBITDA at Baht 6,463 million in Q2/2020, increased by 2% from Q1/2020 but decreased by 15% from Q2/2019. However, the Company had Stock Loss Net Reversal of NRV at Baht 899 million, Loss from commodity hedging at Baht 340 million, and Foreign Exchange gain at Baht 1,501 million resulting from the continuously appreciation of Thai Baht currency in the period. The Company recorded Net Profit at Baht 1,671 million (Baht 0.37/share), increased by 119% from Q1/2020.

In Q2/2020, the Company had full utilization rate in the main business units especially Olefins and Polymers after planned maintenance shutdown in the previous quarter which reflected to higher total sales volume than the previous quarter. However, Petroleum product prices decreased due to the slowdown of global demand especially in Jet Fuel consumption and Gasoline consumption that directly affected by increasing spread of the Corona Virus 2019 (COVID-19). This results in declining in products spread following weak demand of main products. The Company was mitigated by reducing the production volume of Jet Fuel and increasing the production volume of Diesel that follow the slowdown of Jet demand resulting in Refinery's Market GRM at 2.31 USD per bbl. For Aromatics business, products spread (BTX P2F) increased from 163 USD per ton in the previous quarter to 176 USD per ton in this quarter supported by widening in Paraxylene (FECF) over Condensate spread and by-products spreads led by lower condensate price tracking with the crude oil price in the period. For Olefins and Derivatives business, the performance improved even lower average price of Polyethylene (PE) from Q1/2020, but an increase in sales volume resulted from full utilization rate after planned maintenance shutdown in Q1/2020 as a result of Adjust EBITDA increased from 9% to 11%. Additionally, the Company had Share of Profit from Investments in JV and associates at Baht 807 million, increased by 40% from Q1/2020 due to higher in Polypropylene (PP) business performance while the performance of bio-plastic business which the Company operates through Natureworks in the United States was improved.

Table 1 : Performance Summary

(Unit: Million Baht)	Q2/2019	Q1/2020	Q2/2020	YoY % +/-	QoQ % +/-	6M/2019	6M/2020	YoY % +/-
Sales Revenue	106,748	93,036	69,271	-35%	-26%	219,531	162,307	-26%
EBITDA	5,195	(2,558)	5,563	7%	>200%	16,389	3,006	-82%
EBITDA Margin (%)	5%	-3%	8%	3%	11%	7%	2%	-6%
Share of profit of investments in JV and Associates	1,283	576	807	-37%	40%	2,469	1,382	-44%
Net Profit	2,202	(8,784)	1,671	-24%	119%	8,645	(7,113)	-182%
EPS (Baht/Share)	0.49	(1.96)	0.37	-24%	119%	1.92	(1.59)	-183%
Adjusted EBITDA*	7,582	6,348	6,463	-15%	2%	17,350	12,811	-26%
Adjusted EBITDA Margin (%)	7%	7%	9%	2%	3%	8%	8%	0%

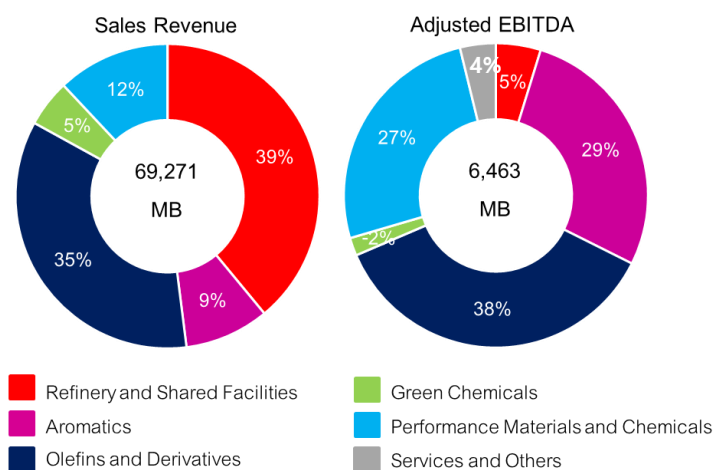
Note: \* Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV and Extra item

Table 2 : Adjusted EBITDA Margin

% Adj. EBITDA Margin	Q2/2019	Q1/2020	Q2/2020	6M/2019	6M/2020
Business Unit :					
Refinery and Shared Facilities	2	5	1	2	4
Aromatics	-2	9	23	4	13
Olefins and Derivatives*	18	9	11	18	10
Green Chemicals	3	8	-4	3	3
Performance Materials and Chemicals	11	4	21	13	13
Average	7	7	9	8	8

Note: \*If included PTA, PET %Adj. EBITDA in Q2/19, Q1/20, Q2/20, 6M2019, and 6M2020 are 16%, 7%, 10%, 15%, and 9% respectively

Q2/2020



Please be informed accordingly.

Sincerely yours,

(Ms. Duangkamol Settanung)

Executive Vice President – Finance and Accounting