

PTT Exploration and Production Public Company Limited

Q2 2015 Analyst Meeting
Bangkok
11 August 2015



MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM





Safety



Industry Update



1H 2015 Financial Results



Outlook

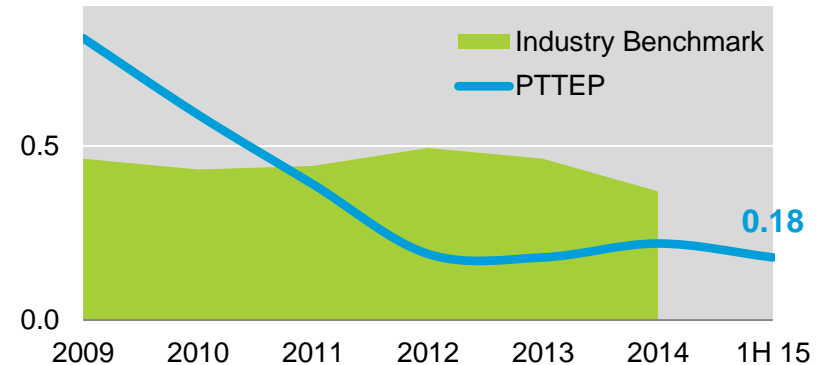
1H 2015 Safety Highlights

Emphasis on safety in all areas of operations underlines excellent track record



Above Industry Average Safety Record

of incidents per million man hours



The safety of PTTEP employees and contractors in every aspect of our operations is the key success to achieve the goal of "Target Zero"





Safety



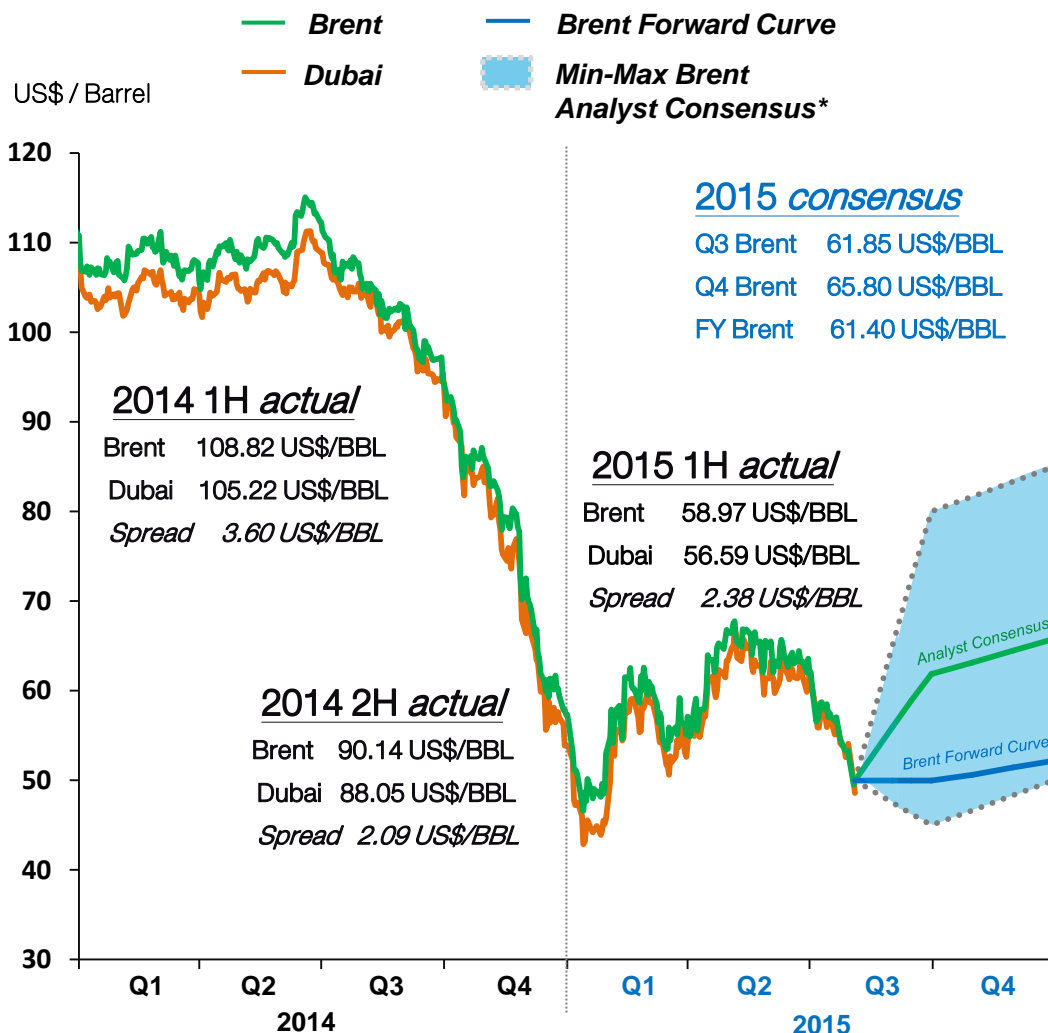
Industry Update



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Remark: Bloomberg Analyst Consensus (CPFC) as of 4 August 2015 (43 estimates)

Brent Forward Curve as of 4 August 2015

2Q Highlights

- ↑ Decreased US Rig Counts and drawdown of US oil inventory
- ↑ Fears of contagion in Middle East conflicts
- ↓ OPEC production reaches a 3 year high

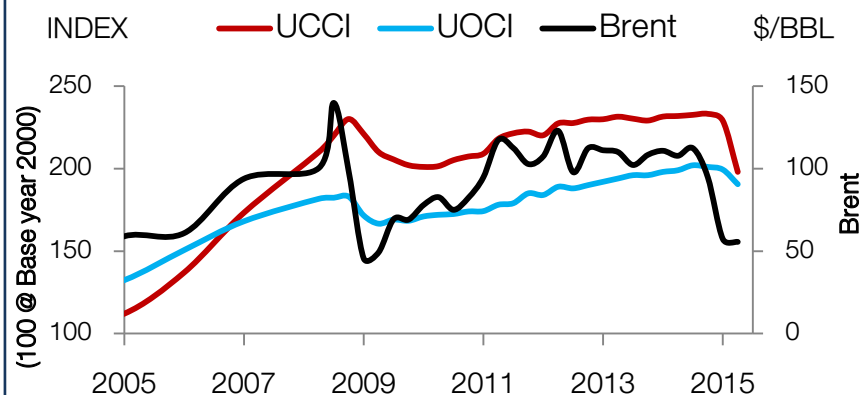
2H Outlook

- ↓ Lifting of international sanctions on Iran
- ↓ Softer slowdown in US crude oil production following higher oil prices
- ↓ Downside risks to global economic recovery

Industry Costs

Sharp fall in capital costs and rig utilization

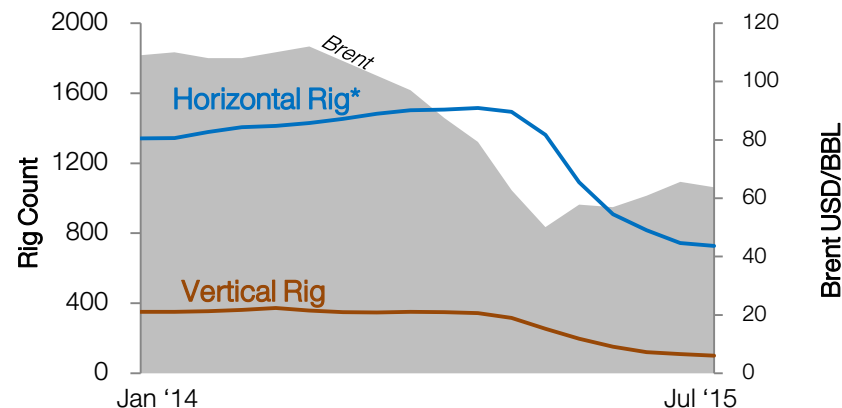
Cost Index vs. Brent (2005 – 2015 Q2)



UCCI = Upstream Capital Cost Index ; UOCI = Upstream Operating Cost Index

Source: IHS CERA

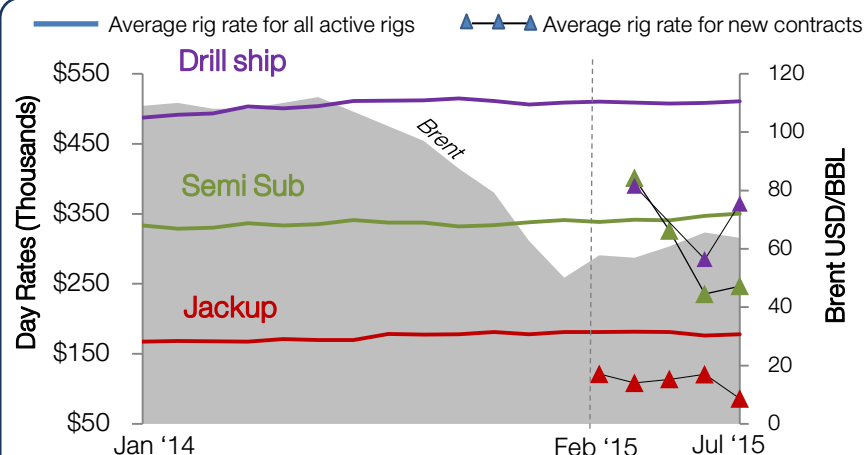
Onshore U.S. Rig Count (YTD 19 months)



* Includes horizontal and directional rigs

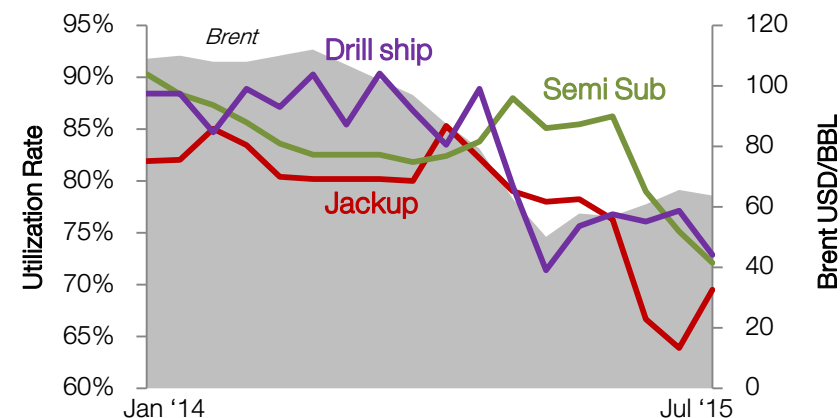
Source: Baker Hughes

Average Offshore Rig Rates (YTD 19 months)



Source: Riglogix, Company Analysis

Average Offshore Rig Utilization (YTD 19 months)



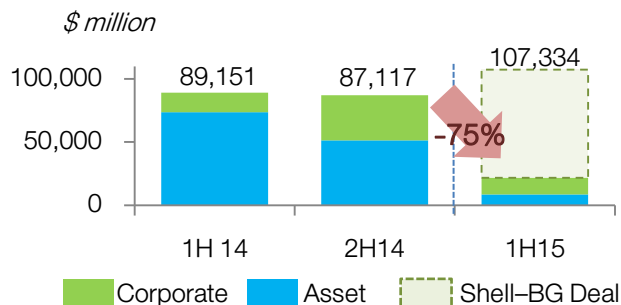
Source: Riglogix, Company Analysis

2015 1H M&A Recap

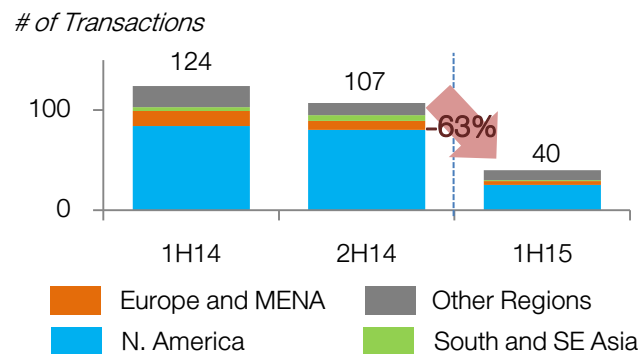
Uncertainty of oil price outlook creates disconnect between buyers and sellers



Global Upstream M&A Deal Value

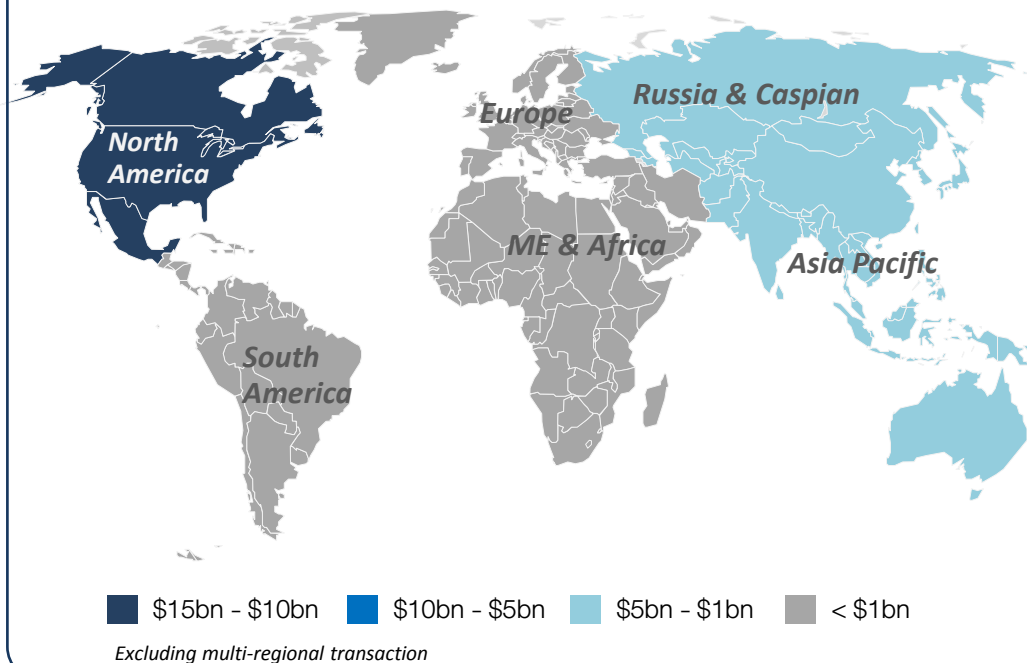


Global Upstream M&A Deal Counts



Deal Value Distribution by Region

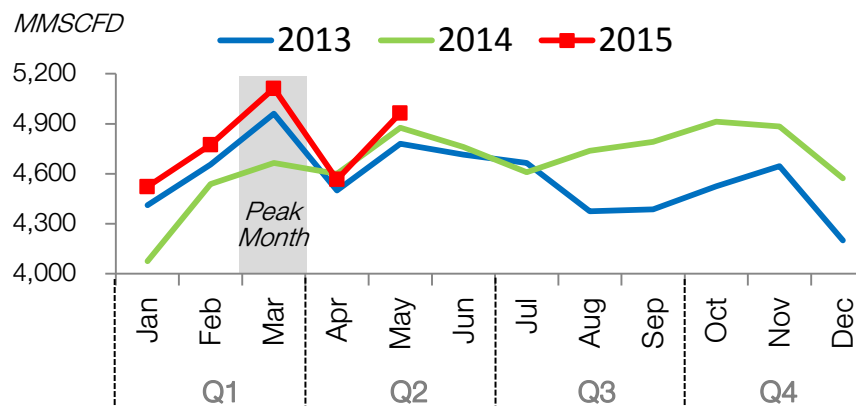
Total upstream M&A during 1H 2015 valued at \$22bn excluding multi-regional transaction deal (i.e. Shell-BG)



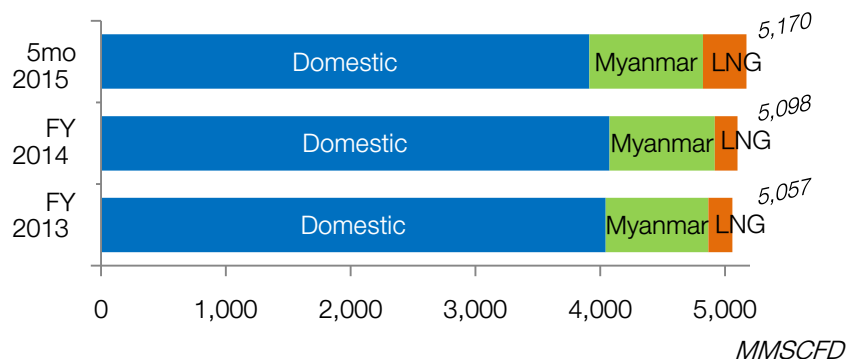
- Differing price expectations by sellers and buyers remain
- Activity has picked up in the second quarter, led by corporate transactions, and US buying-selling; but overall market still subdued

Gas Consumption

Monthly Gas Consumption by Year

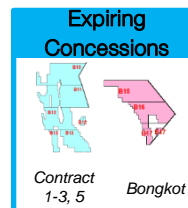


Thailand's Gas Supply by Source



Source: EPPO

Thai Upstream Energy Reform



- According to National Energy Policy Office (NEPO) meeting in May 2015, contractual management plan for expiring concessions to be concluded within one year
- Framework agreed by NEPO includes:
 - Continuation of gas supply placed as top priority
 - Consider for appropriate increase in State participation and/or Government's take
 - Evaluate uses of alternative fiscal regime including Production Sharing
- As per MoE's latest comment, bid round process could be resumed after amendments to Petroleum Act is finalized





Safety



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1H 2015 Financial Results



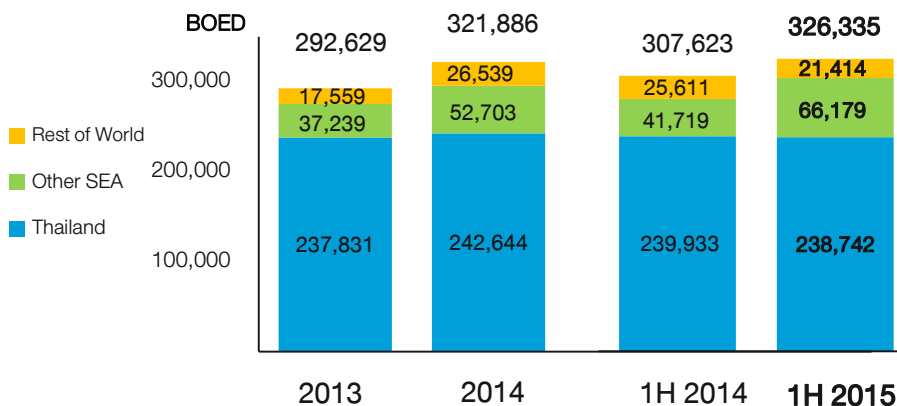
Outlook

Sales Volume & Unit Costs

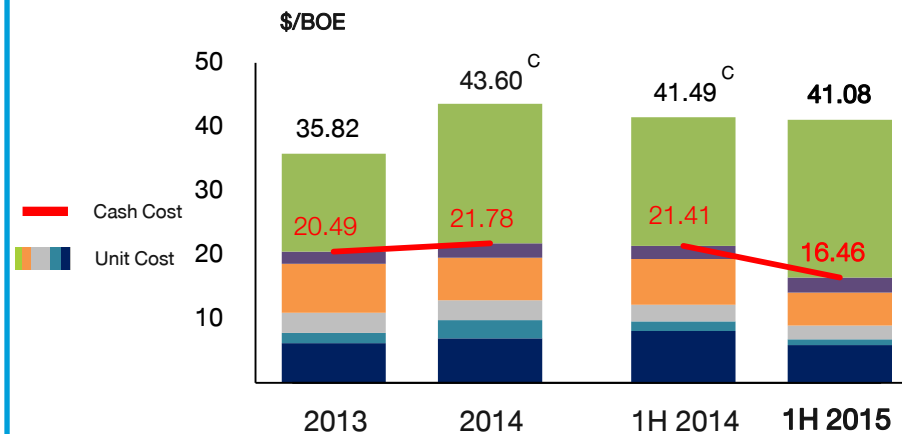
Price stability and healthy cash margin amidst volatile environment



Sales Volume and Price



Unit Cost



Gas (\$/MMBTU)	7.92 ^A	8.03 ^A	7.96 ^A	7.66
Liquid (\$/BBL)	100.15	94.91	102.82	54.83
Weighted Avg. (\$/BOE)	65.58 ^B	63.38 ^B	66.35 ^B	48.61
Avg. Dubai (\$/BBL)	105.54	96.60	105.28	56.59
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	97.52	86.74	93.55	52.67
Volume Mix (Gas:Liquid)	66 : 34	67 : 33	66 : 34	70 : 30
Revenue Mix (Gas:Liquid)	47 : 53	51 : 49	47 : 53	63 : 37

DD&A	15.33	21.82	20.08	24.62
Finance Cost	1.88	2.21	2.06	2.39
Royalties	7.65	6.69	7.14	5.13
G&A	3.17	3.10	2.63	2.16
Exploration Exp.	1.61	2.83	1.47	0.87
Operating Exp. ^D	6.18	6.95 ^C	8.11 ^C	5.91
Lifting Cost	4.88	5.26	5.60	4.75
Drilling Success Ratio ^E	38 : 55	25 : 43	17 : 22	22 : 27

A) If Vietnam 16-1 retroactive sales are excluded, gas price are \$8.01 (2013), \$8.07 (2014), \$8.04 (1H2014)

B) If Vietnam 16-1 retroactive sales are excluded, average selling price are \$66.09 (2013), \$63.59 (2014), \$66.84 (1H 2014)

C) If exclude extra expense from Montara's Development well (H5) :

2014: Operating Exp. : 6.53 \$/BOE / Unit cost : 43.18 \$/BOE

1H 2014: Operating Exp. : 6.99 \$/BOE / Unit cost : 38.31\$/BOE

D) Exclude diluent cost for blending bitumen in KKD Oil Sands - project

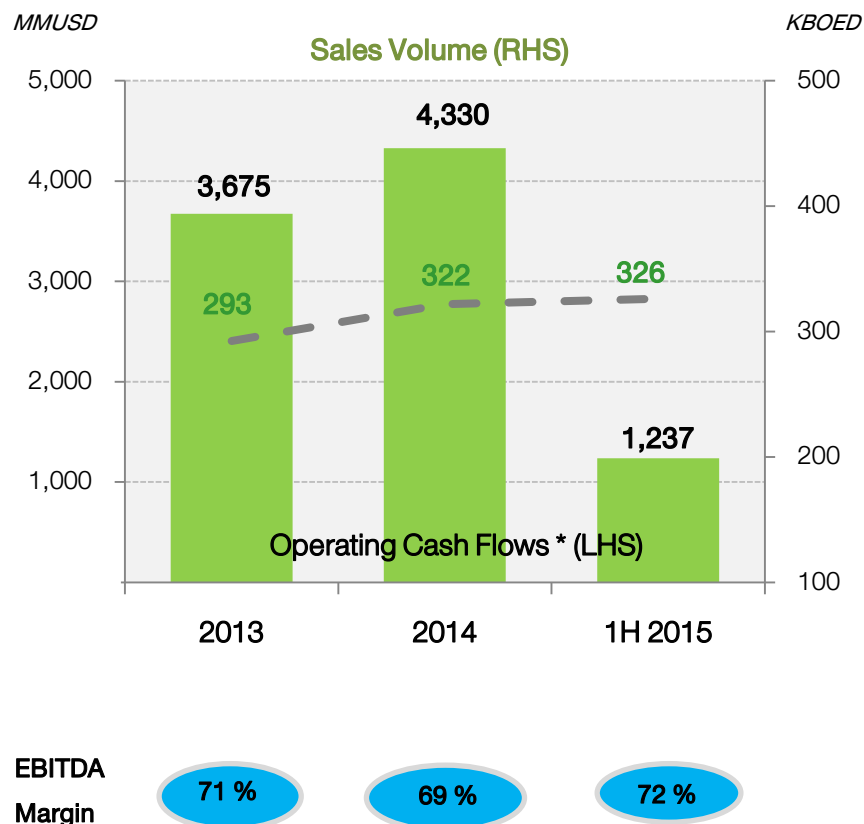
E) Drilling success ratio (successful wells : total wells): includes Exploration and Appraisal wells

Cash Flow Performance

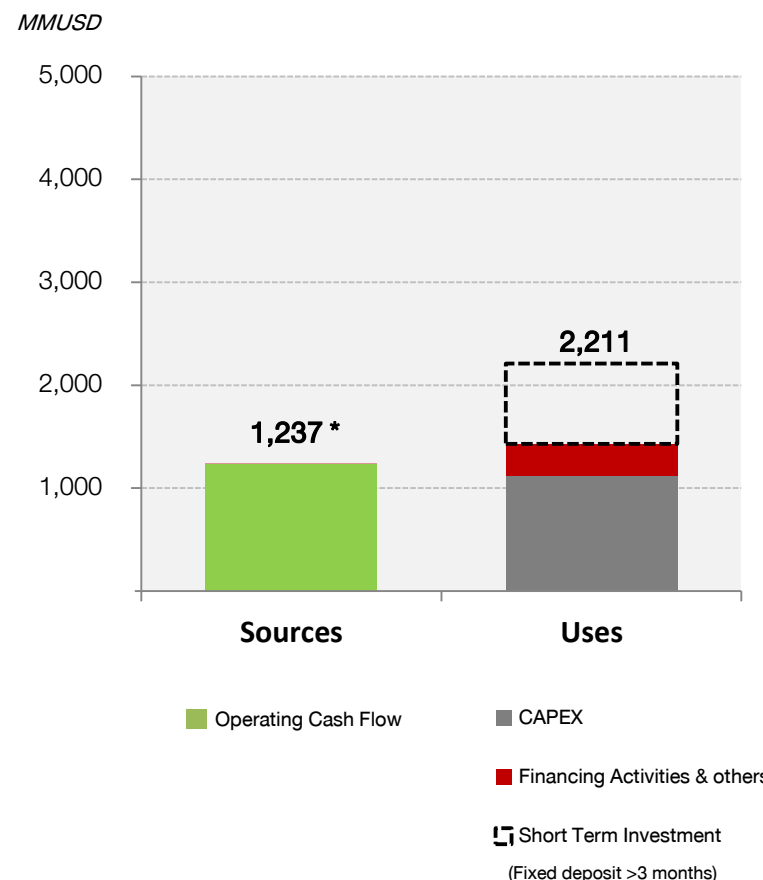
Robust liquidity to fund CAPEX and debt service



Cash Flow Performance



Source & Use of Funds in 1H 2015

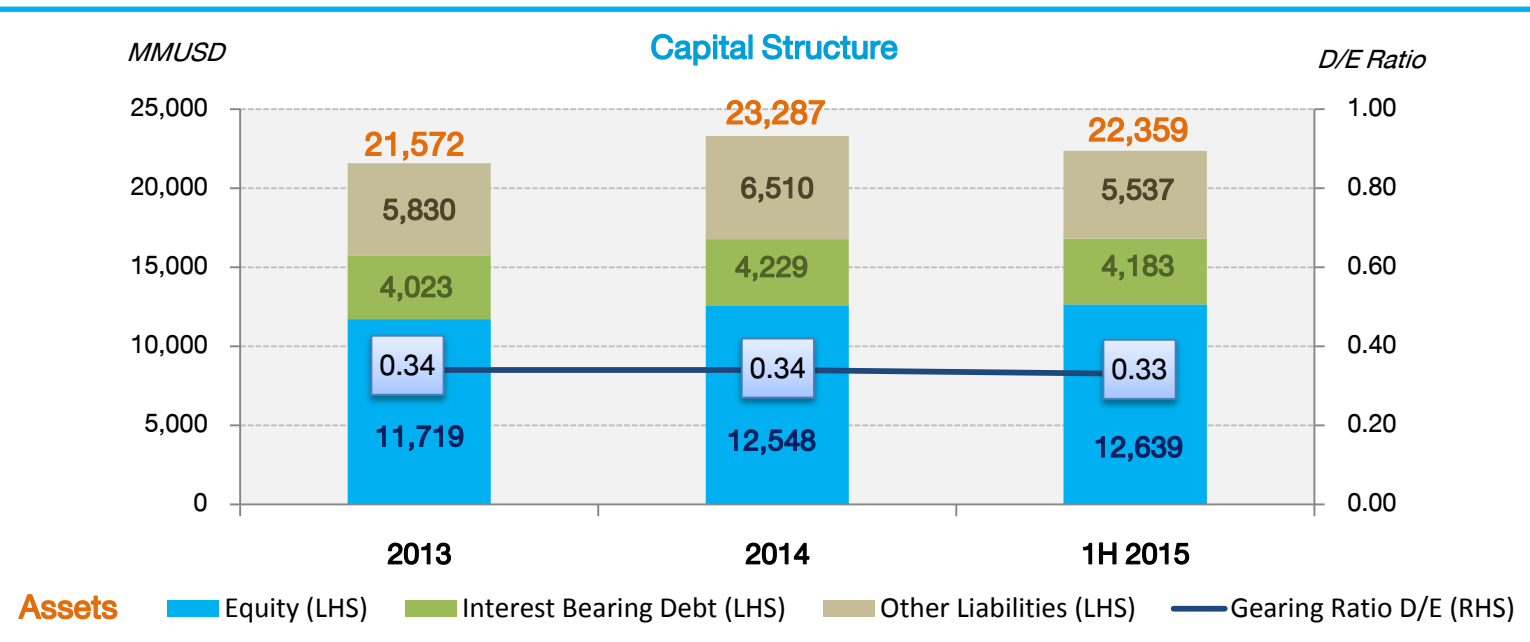


* Net of adjustment for the effect of exchange rate changes on cash and cash equivalents. Operating cash flows before exchange rate effect adjustment is:

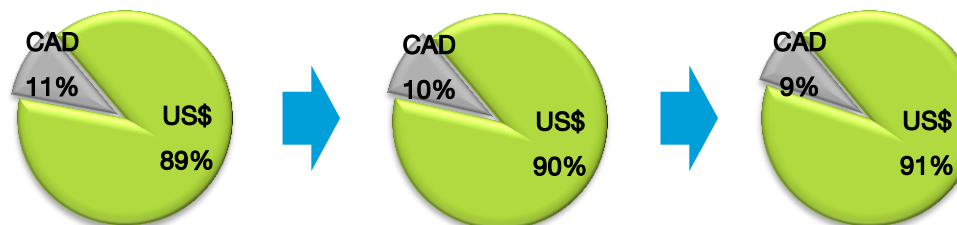
2013 = 3,740 MMUSD ; 2014 = 4,320 MMUSD ; and 1H 2015 = 1,256 MMUSD

Financial Position

Healthy balance sheet with low gearing ratio



Debt Profile *



Weighted Average

Cost of Debt * (%)

3.99

4.14

4.13

[Fixed : Floating]

[75 : 25]

[77 : 23]

[77 : 23]

Average Loan Life * (Years)

6.81

7.05

6.58

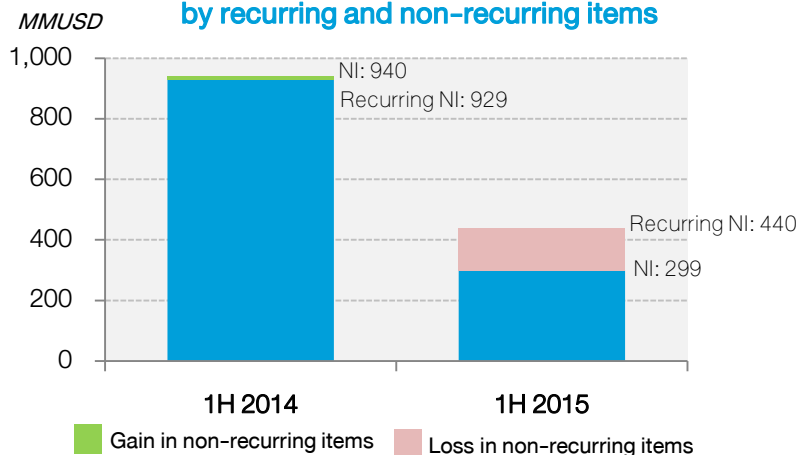
* Excludes Hybrid bonds

Net income breakdown

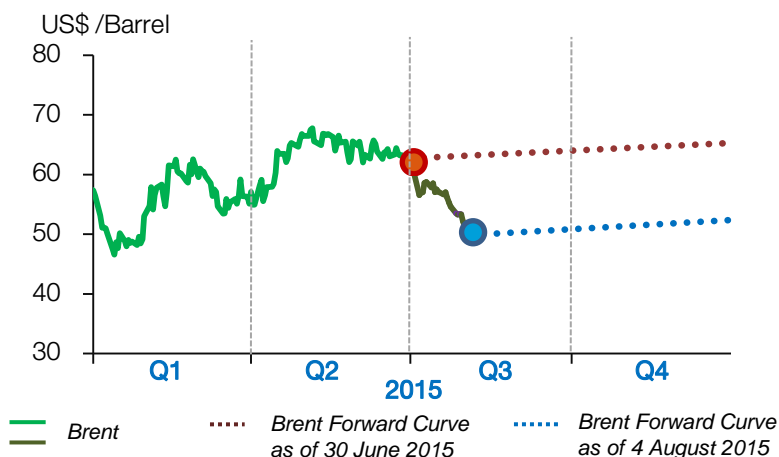
Net income hurt by FX impact and oil price decrease



**Net Income Breakdown
by recurring and non-recurring items**



Brent vs Forward Brent



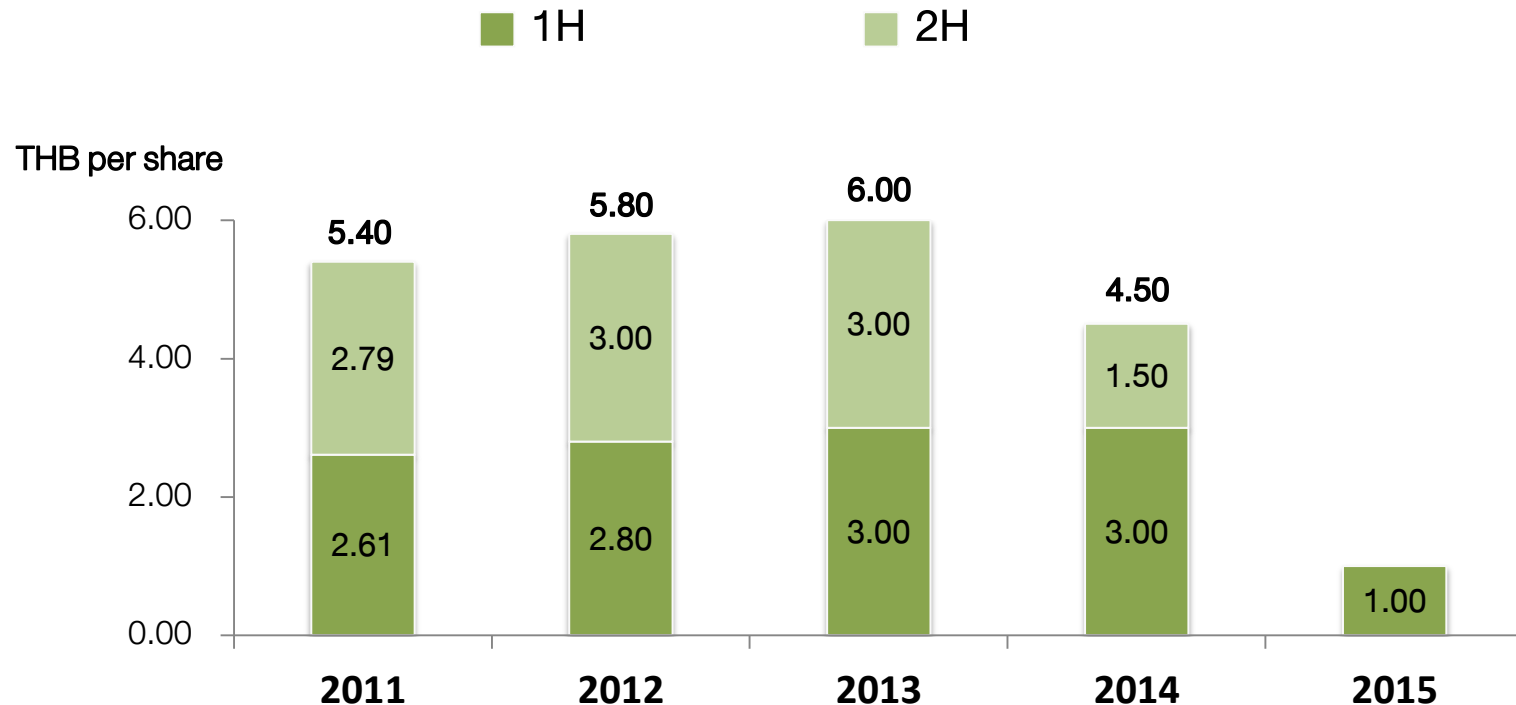
Core performance effected by low oil price

- 1H 2015 Recurring Net Income decreased YoY by 53% from lower sales price and higher DDA

Decrease in 1H 2015 Net Income further compounded by non-recurring items

- Effects of Foreign Exchange comprising
 - Deferred Tax on Functional Currency of 43MMUSD resulting from THB depreciation against USD
 - Loss on Foreign Exchange of 53MMUSD from volatility in THB, BRL and CAD against USD
- Oil price hedging loss of 50MMUSD comprising
 - Realized gain of 13MMUSD from hedging contract settlement
 - Unrealized loss of 63MMUSD from mark-to-market to oil price Brent forward curve as of end of June 2015

Dividend Payment History (Policy : No Less Than 30% of Net Income)



Payout Ratio (%)

40

38

40

82

39



Safety



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1H 2015 Financial Results



Outlook

Revisiting 2015 Priorities

Deliver operational excellence, cost savings and project development as planned

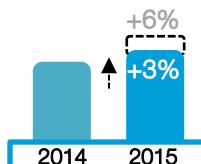


2015 Priorities

1st Half Recap

2nd Half Focus

Deliver sales volume growth through safe and reliable operations



Revised growth outlook on domestic economy and increase in LNG supply

Progressing Algeria 433a & 416b project start-up

Adopt a cautious approach to pre-FID assets and reinforce focus on Southeast Asia

Myanmar Exploration
Contract 4 (Ubon)
MZ Area 1
Algeria HBR
Mariana Oil Sands

Maintain active presence through appraisal programs

Advancing towards final investment decisions

Progressing with exploration program

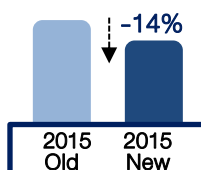
Cost improvement plan and revised work program

Monitor and prepare to capture value-creating opportunities

Focus on conventional assets M&A in Southeast Asia

Cautiously review potential entry opportunities into North American unconventional assets

Focus on cost optimization and investment prioritization



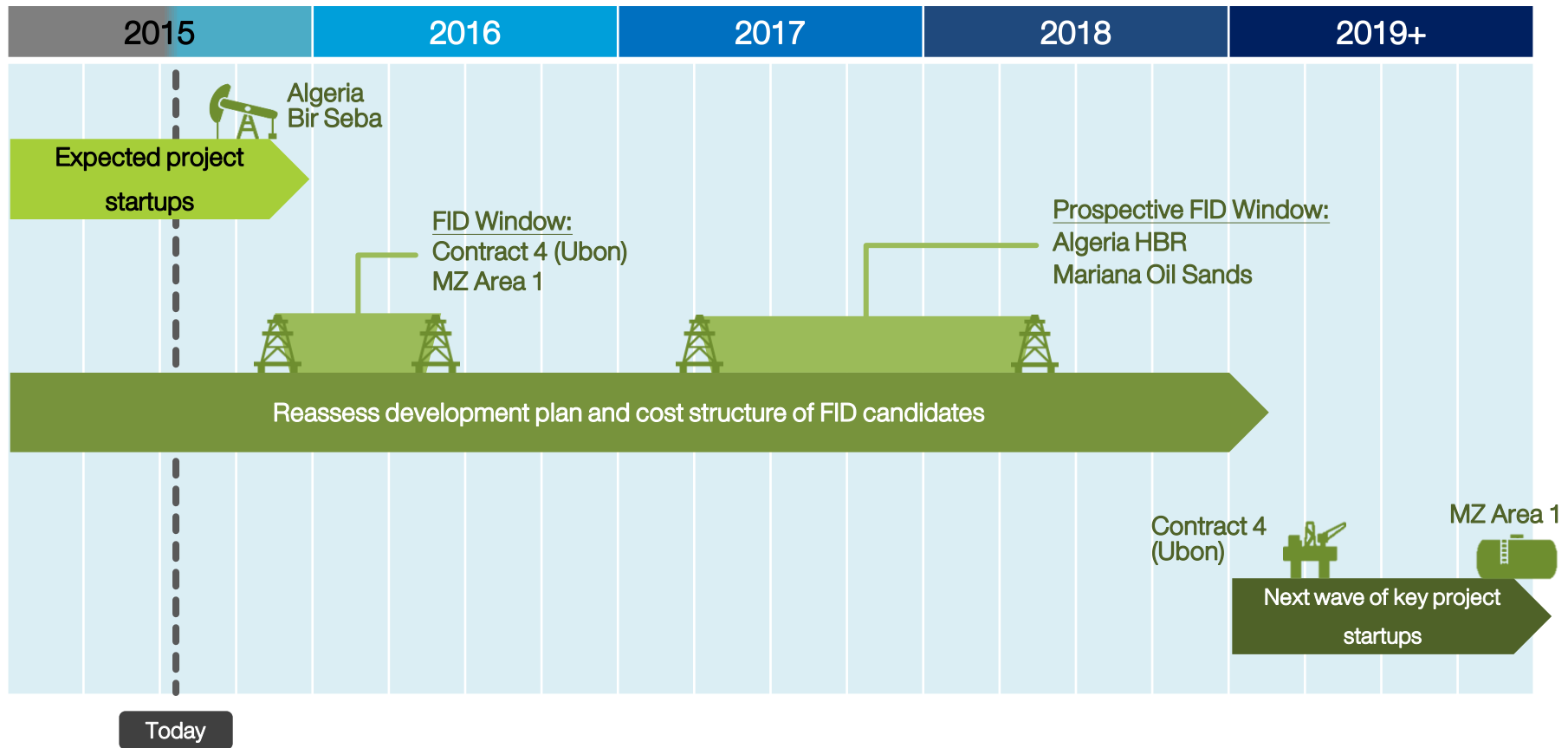
~14% reduction plan to announced budget rolled out

De-risked exploration through prioritization and rescheduling

Continuous implementation to deliver objectives

Project development candidates

deliver near-term growth and reassess feasibility of medium-long term prospects



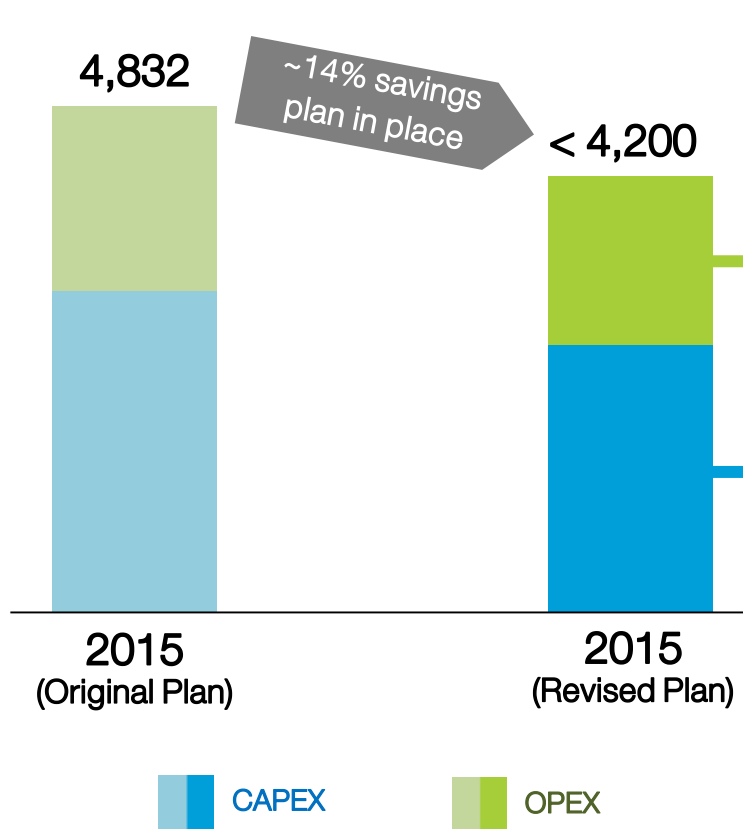
SAVE to be SAFE Update

Groundwork set for cost performance improvement



>600 MMUSD reduction identified in 2015

Unit : MMUSD



Positive cost reduction trend supported by efficiency improvement through...



Operating expenditure reduction

Approximately 10% reduction expected through leaner field operations, maintenance activities and G&A expenses



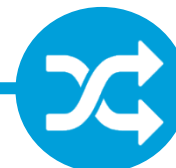
Offshore drilling in GoT and Myanmar

Expect development well cost reduction in PTTEP-operated projects in the range of 5-25% (depending on the project)



Facilities cost reduction

Up to 5% reduction (depending on the project) in cost of new wellhead platforms planned



Exploration prioritization

Reschedule exploration plan to fit risk profile to current environment

“LEAP” through the 30-Year Journey

Reinforcing the passion to achieve sustainable growth



LEARN

Emerging national
E&P company

ENHANCE

Proven domestic E&P
operator

ADVANCE

Recognized
internationally

Production volume has grown more than 20 times

From non-operating to operator

- 20** projects operated globally, successes in Bongkot, Arthit and Zawtika
- ~200** wells drilled by PTTEP annually
- ~10** wellhead platforms completed by PTTEP annually

Contribution to Thai economy

- ~30%** of oil and gas production in Thailand
- 600+** billion Baht of investment and expenditure in Thai E&P industry over last 10 years
- ~1%** of Thai GDP stimulated by PTTEP activities*
- 60+** billion Baht per year to government in corporate taxes and royalties in the past 3 years

Strong financial platform

Strong operating **Cash flow** with significant cash on hand

Disciplined financially with credit ratings maintained at sovereign level

1985-1995

1995-2005

2005-2015

* Contribution based on value added created by PTTEP investment in Thailand (with an assumption : Value added = Revenue from Thailand minus related depreciation and OPEX)

“LEAP” through the 30-Year Journey

Reinforcing the passion to achieve sustainable growth



LEARN

Emerging national
E&P company

ENHANCE

Proven domestic E&P
operator

ADVANCE

Recognized
internationally

PROGRESS

Surpass industry challenges and
become a leading Asian E&P company

600

KBOED

M&A and
Exploration
Opportunities

Other Existing
Assets

Base
Producing Assets

Production volume has grown more than 20 times

1985-1995

1995-2005

2005-2015

...2025



Exploring new horizons, we take every step as learning

For more information, please visit our website at

<http://www.pttep.com>


OR

Contact us via email address at

IR@pttep.com

OR

Call us at **+66 2 537 4000**

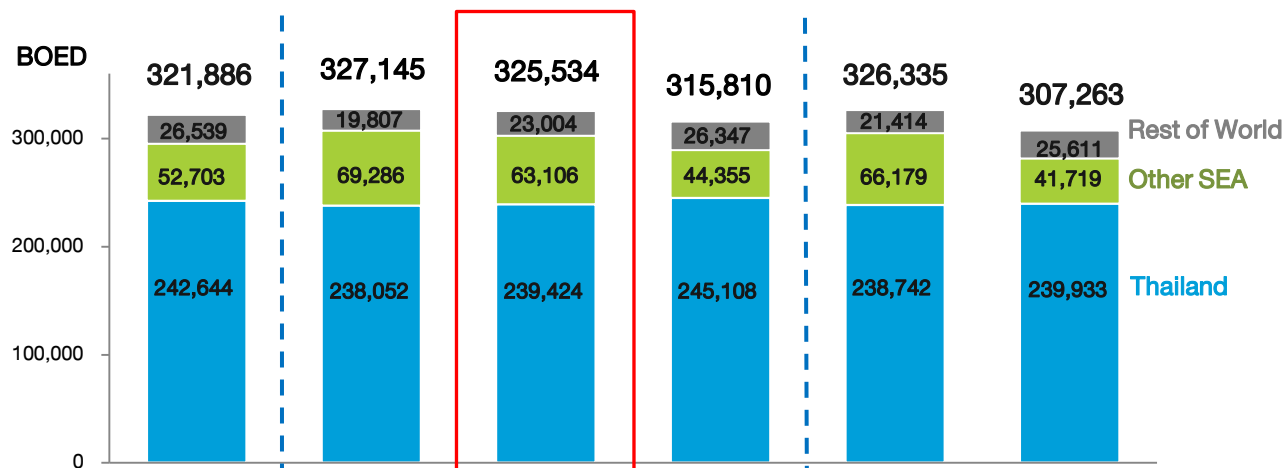
- 
- 1. Detailed Financial Information**
 - 2. Project Details**
 - 3. Organization Structure**
 - 4. Ratios & Formula**

PTTEP Sales Volume and Average Product Price

Price stability amidst volatile environment



Sales Volume



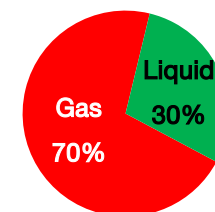
Sales Price

	2014	Q1 15	Q2 15	Q2 14	6M 15	6M 14
Gas (\$/MMBTU)	* 8.03	8.03	7.29	8.11	7.66	* 7.96
Liquid (\$/BBL)	94.91	50.12	59.34	104.64	54.83	102.82
Weighted Avg. (\$/BOE)	** 63.38	48.74	48.47	67.70	48.61	** 66.35
Avg. Dubai (\$/BBL)	96.60	51.89	61.30	106.11	56.59	105.28
Avg. HSFO (\$/BBL)	86.74	48.90	56.44	93.32	52.67	93.55

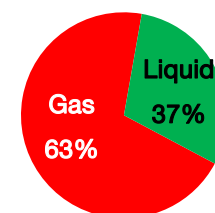
(High Sulphur Fuel Oil)

Q2 2015 Sales Volume By Product

Volume Mix



Revenue Mix

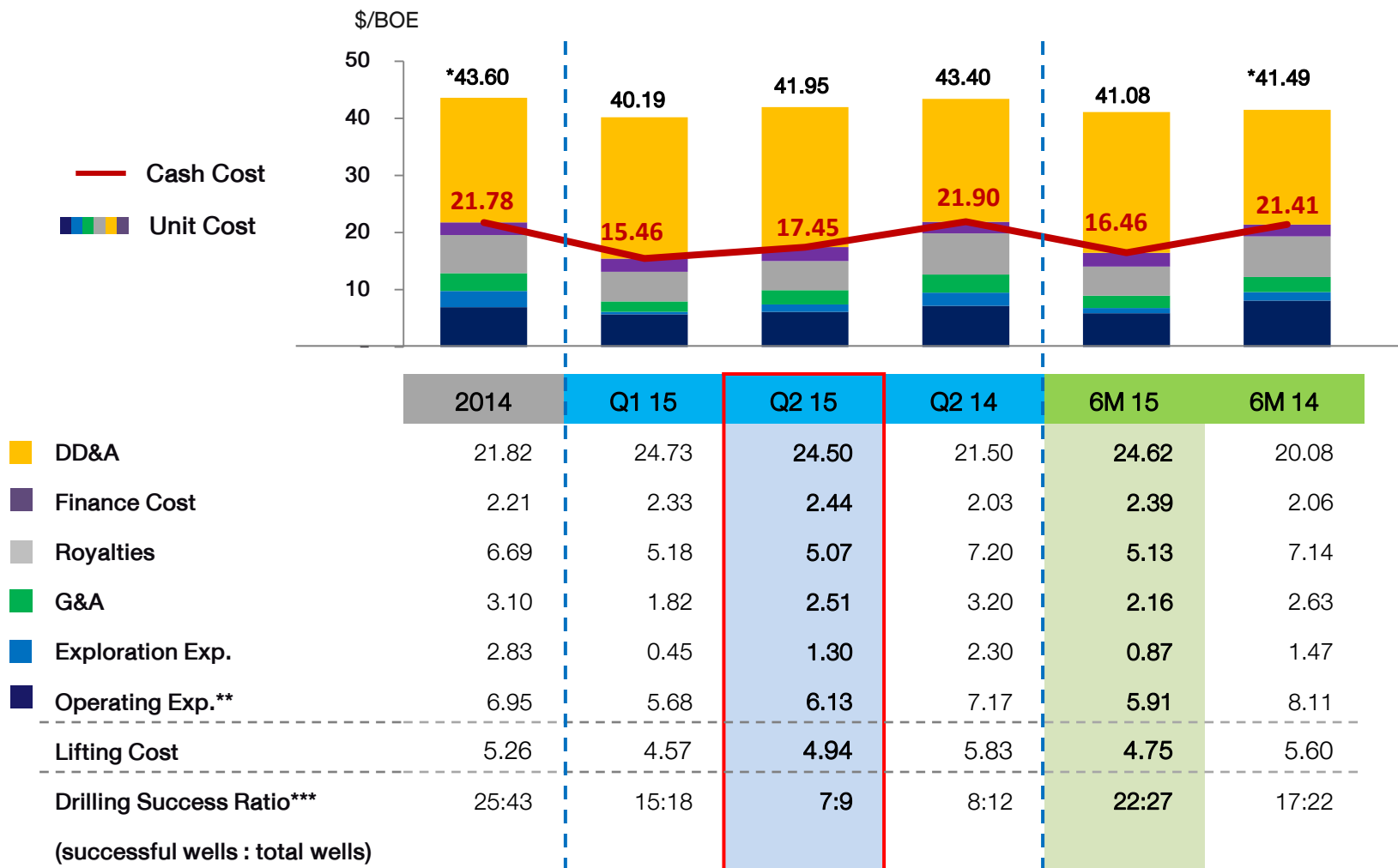


* Gas price, if excludes Vietnam 16-1 retroactive sale recording, is \$8.07 for 2014 / \$8.04 for 6M 2014

** Average selling price, if excludes Vietnam 16-1 retroactive sale recording is \$63.59 for 2014 / \$66.84 for 6M 2014

Operating Performance

Slight QoQ increase in unit cost from exploration write-off and higher maintenance cost



* If excluded extra expense from Montara's Development well (H5) :
2014 ; Operating Exp. : 6.53 \$/BOE / Unit cost : 43.18 \$/BOE
6M 14: Operating Exp. : 6.99 \$/BOE / Unit cost : 38.31 \$/BOE

** Excludes diluent cost for blending bitumen in Oil Sands project

*** Exploration and Appraisal Wells

Note : The formulas for calculating ratios are provided in the supplementary section for your reference

Financial Performance : Income Statement

Healthy EBITDA margin



	Q1 15	Q2 15	Q2 14 **	6M 15	6M 14 **
Sales Revenue * (MMUSD)	1,470	1,466	1,980	2,937	3,792
EBITDA (MMUSD)	1,084	1,022	1,409	2,106	2,677
Net Profit (MMUSD)	264	35	560	299	940
Earning Per Share (USD)	0.07	0.005	0.14	0.07	0.24
Key Financial Ratios					
EBITDA Margin (%)	74	70	71	72	71
Return on Equity (%) (LTM)	5	0.28	14	0.28	14
Return on Capital Employed (%) (LTM)	4	1	12	1	12

* Includes revenue from pipeline transportation

** Restated

Financial Performance : Balance Sheet

Healthy balance sheet with low gearing ratio



	Q1 15	Q2 15	Q2 14 **	6M 15	6M 14 **
Total Assets (MMUSD)	23,353	22,359	22,877	22,359	22,877
- Cash & cash equivalents (MMUSD)	3,959	2,956	3,211	2,956	3,211
Total Liabilities (MMUSD)	10,760	9,720	9,626	9,720	9,626
- Interest bearing debt (MMUSD)	4,206	4,183	4,274	4,183	4,274
Equity (MMUSD)	12,593	12,639	13,251	12,639	13,251
Key Financial Ratios					
Total Debt to Equity (X)	0.33	0.33	0.32	0.33	0.32
Net Debt to Equity (X)	0.02	0.10	0.08	0.10	0.08
Total Debt / Capital (X)	0.25	0.25	0.24	0.25	0.24
Total Debt / EBITDA (X)	0.82	0.89	0.82	0.89	0.82
Net Debt / EBITDA (X)	0.05	0.26	0.21	0.26	0.21
EBITDA Interest Coverage (X)	27	24	30	24	30

Credit Ratings : BBB+ (S&P), Baa1 (Moody's), AAA (TRIS)

Weighted Average Cost of Debt * : 4.13 %

Average Loan Life * : 6.58 years

* Exclude Hybrid bonds

** Restated

Project Information 1/4

Production Phase: Thailand and JDA

	Project	Status*	PTTEP's Share	Partners (as of Q2 2015)		6M 2015 Average Sales Volume **		2015 Key Activities	
						Gas	Oil and Other		
Production Phase									
Thailand and JDA									
1	Arthit	OP	80%	Chevron MOECO	16% 4%	203 MMSCFD	Condensate: 8.9 k BPD	<ul style="list-style-type: none">Ensure gas deliverability level at DCQ***Drill Exploration / Appraisal wells/ Development wellsInstall wellhead platforms	
2	B6/27	OP	60%	JX NOEX	40%	N/A	N/A	<ul style="list-style-type: none">Evaluate further potential of reservoir	
3	B8/32 & 9A		25%	Chevron MOECO KrisEnergy PSTL	51.66% 16.71% 4.63% 2%	92 MMSCFD	Crude: 26 k BPD	<ul style="list-style-type: none">Drill development wells	
4	Bongkot	OP	44.4445 %	TOTAL British Gas	33.3333% 22.2222%	892 MMSCFD	Condensate: 28.8 k BPD	<ul style="list-style-type: none">Ensure gas deliverability level at DCQ***Drill Exploration / Appraisal / Development wellsInstall wellhead platforms	
5	Contract 3 (Formerly Unocal III)		5%	Chevron MOECO	71.25% 23.75%	558 MMSCFD	Crude: 20.2 k BPD Condensate: 20.5 k BPD	<ul style="list-style-type: none">Drill Exploration / Appraisal / Development wellsInstall wellhead platforms	
6	Contract 4 (Formerly Pailin)		60%	Chevron MOECO	35% 5%	310 MMSCFD	Condensate: 13.5 k BPD	<ul style="list-style-type: none">Ensure gas deliverability level at DCQ***Drill Exploration / Appraisal / Development wellsInstall wellhead platformsReview development plan of Ubon field	
7	E5		20%	ExxonMobil	80%	12 MMSCFD	-		
8	G4/43		21.375%	Chevron MOECO PSTL	51% 21.25% 6.375%	3 MMSCFD	Crude: 6.7 k BPD	<ul style="list-style-type: none">Drill Exploration / Development wellsInstall wellhead platform	
9	G4/48		5%	Chevron MOECO	71.25% 23.75%	5.5 MMSCFD	Crude: 797 BPD		
10	L53/43 & L54/43	OP	100%			-	Crude: 147 BPD	<ul style="list-style-type: none">Drill Exploration Wells	
11	PTTEP1	OP	100%			-	Crude: 347 BPD	<ul style="list-style-type: none">Drill Appraisal / Development wellsPerform waterflood activities	
12	S1	OP	100%			27 MMSCFD	Crude: 27.8 k BPD	<ul style="list-style-type: none">Continue Exploration appraisal and development activities	
13	Sinphuhorm	OP	55%	Apico ExxonMobil	35% 10%	124 MMSCFD	Condensate: 480 BPD	<ul style="list-style-type: none">Drill development wells	
14	MTJDA	JOC	50%	Petronas-Carigali	50%	320 MMSCFD	Condensate: 6.7 k BPD	<ul style="list-style-type: none">Drill Exploration / Appraisal / Development wellsInstall wellhead platforms	
15	L22/43	OP	100%			-	Crude: 71 BPD	<ul style="list-style-type: none">Drill Exploration / Appraisal / Development wells	

*Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship

** Sales volume stated at 100% basis. *** DCQ = Daily Contractual Quantity

	Project	Status*	PTTEP's Share	Partners (as of Q2 2015)	6M 2015 Average Sales Volume **		2015 Key Activities
					Gas	Oil and Other	
Production Phase							
Overseas							
16	Oman 44	OP	100%		21 MMSCFD	Condensate: 554 BPD	<ul style="list-style-type: none">Drill Exploration / Appraisal / Development wellsMaintain production rate
17	Vietnam 9-2	JOC	25%	PetroVietnam 50% SOCO 25%	13 MMSCFD	Crude: 5 k BPD	<ul style="list-style-type: none">Drill development wellsExplore new reservoirs
18	Yadana		25.5%	TOTAL 31.24% Chevron 28.26% MOGE 15%	774 MMSCFD	-	<ul style="list-style-type: none">Drill Exploration / Appraisal wells
19	Yetagun		19.3178%	Petronas- 30.00140% Carigali MOGE 20.4541% Nippon Oil 19.3178% PC Myanmar 10.90878% (Hong Kong)	310 MMSCFD	Condensate: 5.8 k BPD	<ul style="list-style-type: none">Reservoir ManagementWell Intervention
20	Vietnam 16-1	JOC	28.5%	PetroVietnam 41% SOCO 28.5% OPECO 2%	16 MMSCFD	Crude: 31.3 K BPD	<ul style="list-style-type: none">Drill development wellsComplete H5 development project
21	PTTEP Australasia (PTTEP AA)	OP	20%-100% (varied by permits)		-	Crude: 17 k BPD	<ul style="list-style-type: none">Drill an exploration wellAssess resource potential of exploration permits
22	Natuna Sea A		11.5%	Premier Oil 28.67% KUFPEC 33.33% Petronas 15% Pertamina 11.5%	197 MMSCFD	Crude: 853 BPD	<ul style="list-style-type: none">Drill Exploration / Appraisal / Development wellsMaximize gas exports
23	Zawtika (M9 & a part of M11)	OP	80%	Myanma Oil and Gas 20% Enterprise (MOGE)	292 MMSCFD	-	<ul style="list-style-type: none">Maintain production rateDrill Exploration / Appraisal wellsInstall wellhead platforms

* Status: OP= PTTEP operatorship / JOC = PTTEP joint operatorship

** Sales volume stated at 100% basis

	Project	Status*	PTTEP's Share	Partners (as of Q2 2015)	2015 Key Activities
Development Phase :					
Overseas					
24	Algeria 433a & 416b (Bir Seba)	JOC	35%	PetroVietnam Sonatrach 40% 25%	<ul style="list-style-type: none"> Continue Engineering, Procurement & Construction (EPC) work First oil expected in 2H of 2015

	Project	Status*	PTTEP's Share	Partners (as of Q2 2015)	2015 Key Activities
Exploration Phase					
Thailand and JDA					
25	G9/43	OP	100%		<ul style="list-style-type: none"> Acquire 3D seismic Drill Exploration / Appraisal wells
26	L28/48	OP	70%	Resourceful Petroleum (Thailand) 30%	<ul style="list-style-type: none"> In process of plug and abandon (P&A) Ratana-1 and Ratana-2 well G&G Studies
Overseas					
27	Myanmar M3	OP	80%	MOECO 20%	<ul style="list-style-type: none"> Drill 5 appraisal wells Conduct Pre development Study
28	Mozambique Rovuma Offshore Area 1		8.5%	Anadarko, Mitsui, ENH, Bharat Petroleum, BREML, OVL 26.5%,20%, 15%,10%, 10%,10%	<ul style="list-style-type: none"> Drill Appraisal wells for reserves certification Prepare for Final Investment Decision (FID)
29	Algeria Hassi Bir Rekaiz	OP	24.5%	CNOOC Sonatrach 24.5% 51%	<ul style="list-style-type: none"> Drill Appraisal wells

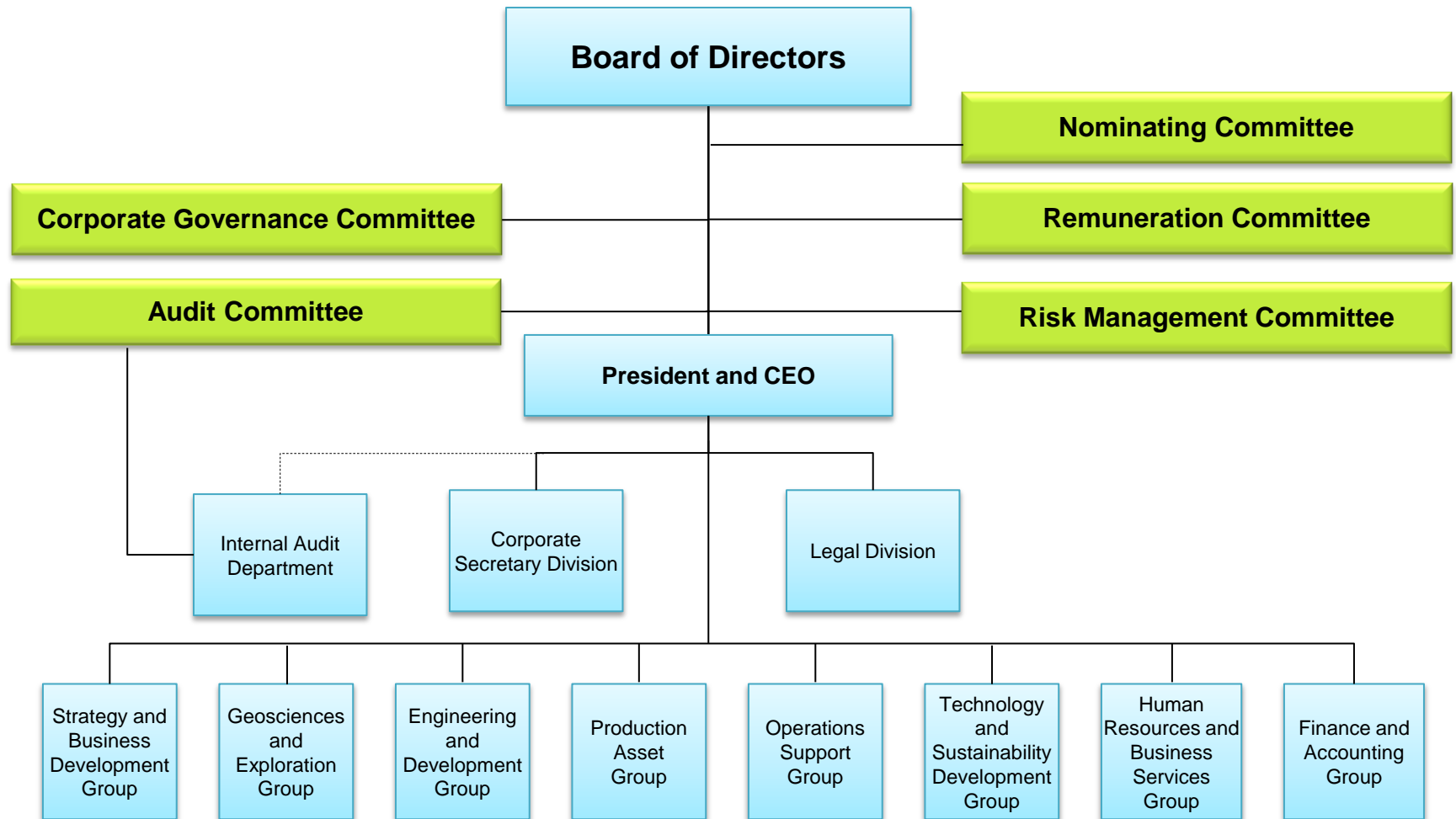
* Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship

	Project	Status*	PTTEP's Share	Partners (as of Q2 2015)	2015 Key Activities
Exploration Phase (con't)					
Overseas (con't)					
30	Myanmar M11	OP	52.9412 %	TOTAL 47.0588%	
31	Vietnam B & 48/95		8.5%	Chevron 42.38% MOECO 25.62% PVEP 23.5%	• Negotiate a GSA with the Vietnamese government
32	Vietnam 52/97		7%	Chevron 43.4% PVEP 30% MOECO 19.6%	• Negotiate a GSA with the Vietnamese government
33	Myanmar PSC-G and EP-2	OP	90%	WinPreciousResources 10%	• Drill 4 exploration wells (2 wells in PSC G & 2 wells in EP 2)
34	Mozambique Rovuma Onshore		10%	Anadarko, Maurel&Prom, 35.7%, 27.7% ENH, Wentworth 15%, 11.6% Resources	• Drill an exploration well
35	Kenya L5, L7 Kenya L11A, L11B, L12		10% 10%	Anadarko, Total 50%, 40% Anadarko, Total, ENI 50%, 30%, 10%	• Conduct G&G Studies
36	Myanmar MD 7 and MD 8	OP	100%		• Acquire 3D seismic
37	Mariana Oil Sands	OP	100%		• Conduct Winter Delineation Program • Prepare regulatory application to submit to the government of Alberta for Thornbury Phase 1 development
38	Barreirinhas AP1		25%	BG Brasil 75%	• Prepare EIA in preparation for 3D seismic survey
39	MOGE 3	OP	85%	Palang Sophon Offshore 10% WinPreciousResources 5%	• Submit EIA in preparation for 2D&3D seismic survey
40	Brazil BM-ES-23		20%	Petrobras 65% INPEX 15%	• Drill 2 exploration wells

Remarks: 40 projects exclude 4 projects that are pending official withdrawal approval

Organizational Structure

Ensuring Transparency, Integrity, and Good Corporate Governance practices



Ratio	Formula
Lifting Cost (\$/BOE)	$(\text{Operating Exp.} - \text{Transportation Cost} - \text{Stock Variation} - \text{Other expense not related to lifting}) / \text{Production Volume}$
Cash Cost (\$/BOE)	$(\text{Operating Exp.} + \text{Exploration Exp.} + \text{SG\&A} + \text{Royalty \& SRB} + \text{Interest Expense}) / \text{Sales Volume}$
Unit Cost (\$/BOE)	$(\text{Operating Exp.} + \text{Exploration Expense} + \text{SG\&A} + \text{Royalty} + \text{DD\&A}) / \text{Sales Volume}$
Success Ratio	Number of wells with petroleum discovery / Total number of exploration and appraisal wells
EBITDA	$(\text{Sales} + \text{Revenue from pipeline transportation}) - (\text{Operating expenses} + \text{Exploration expenses} + \text{Administrative expenses} + \text{Petroleum royalties and remuneration} + \text{Management's remuneration})$
EBITDA Margin	$\text{EBITDA} / \text{Sales Revenue}$
Total Interest Bearing Debt	Short-term loans from financial institution + Current portion of long-term debts + Bonds + Long-term loans from financial institution
Total Debt to Equity Ratio	$\text{Total interest bearing debt} / \text{Shareholders' equity}$
Total Debt to EBITDA Ratio	$\text{Total interest bearing debt} / \text{Trailing-12-month EBITDA}$