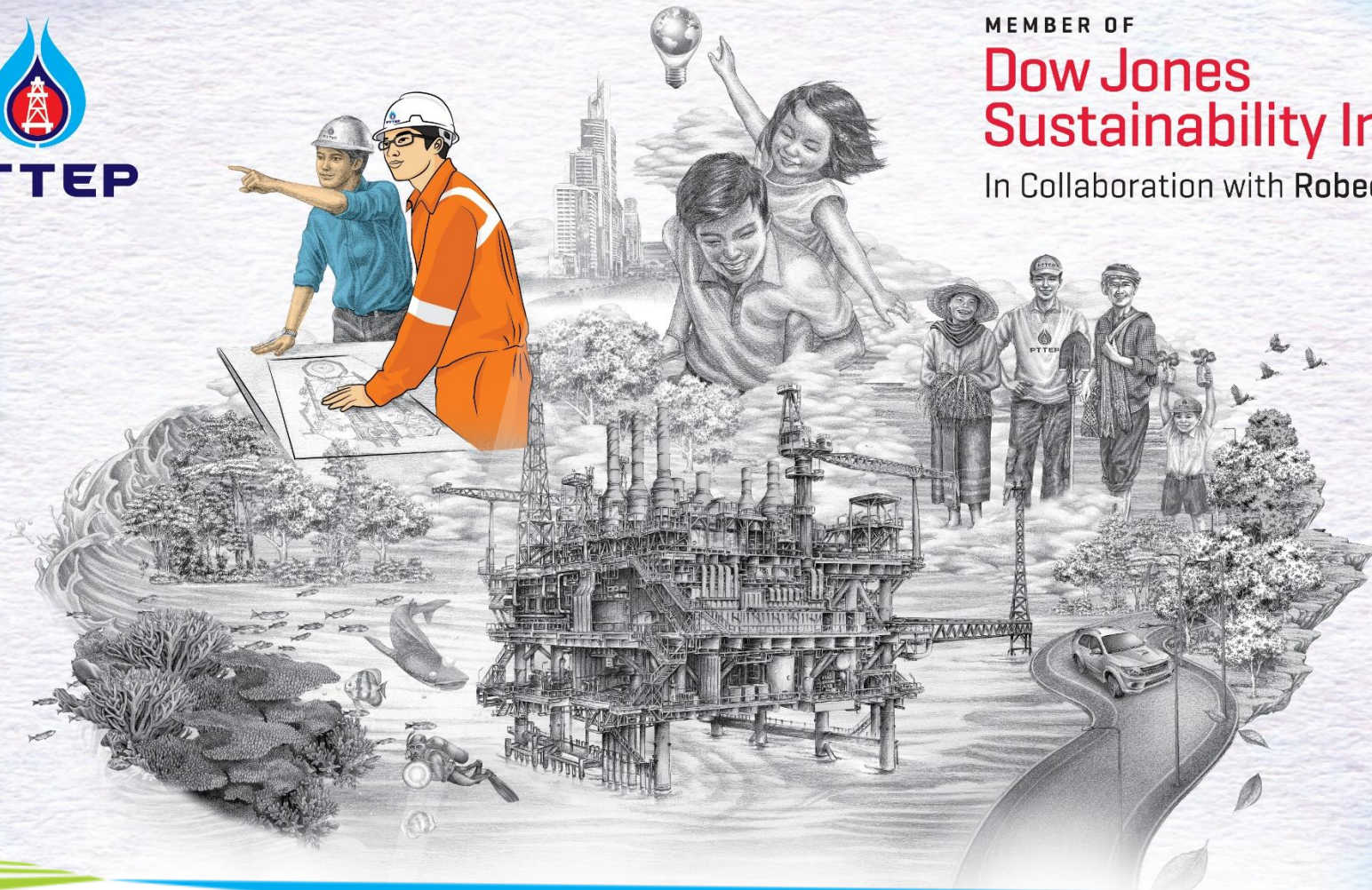




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**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 



Q3 2018 Financial Results

*Conference Call
25 October 2018*



Summary of Q3 2018 Financial Results

Better net income QoQ driven by THB appreciation and strong core performance

Unit : MMUSD

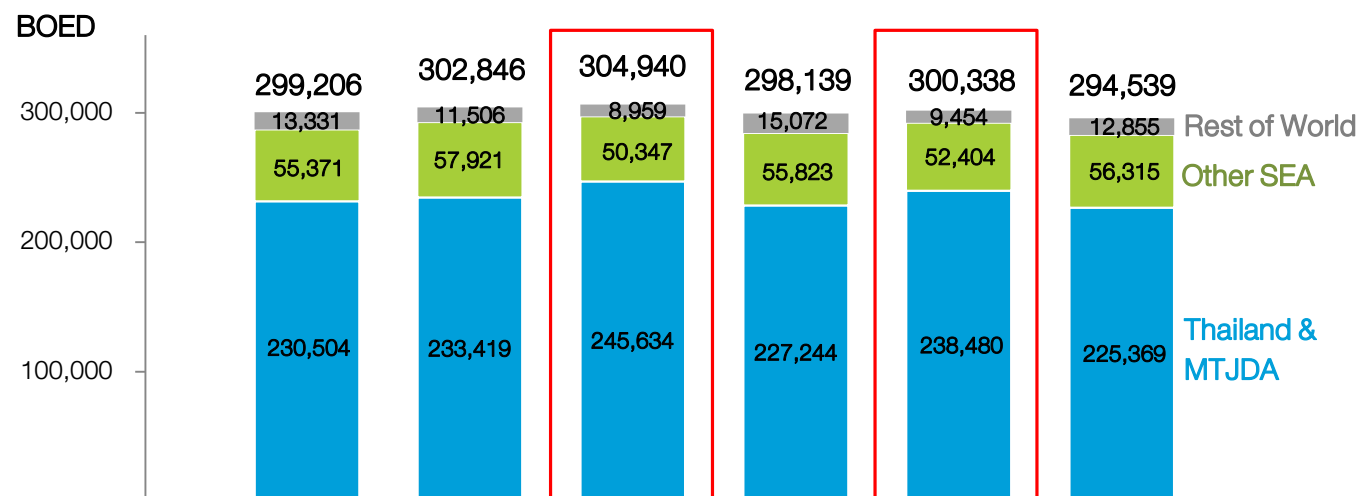
Statement of Income	Q2 18	Q3 18	% QoQ	Q3 17	% YoY	9M 18	9M 17	% YTD
Total Revenues	1,347	1,398	4%	1,134	23%	3,960	3,252	22%
Sales	1,293	1,338	3%	1,064	26%	3,792	3,079	23%
Others	54	60	11%	70	(14%)	168	173	(3%)
Sales Volume (BOED)	302,846	304,940	1%	298,139	2%	300,338	294,539	2%
Sales Price (USD/BOE)	46.94	47.67	2%	38.78	23%	46.25	38.29	21%
Total Expenses	1,234	1,083	(12%)	1,398	(23%)	3,109	2,947	5%
Major Expenses:								
Operating Expenses	169	166	(2%)	162	2%	476	457	4%
Exploration Expenses	15	19	27%	9	>100%	37	29	28%
DD&A	460	496	8%	413	20%	1,364	1,214	12%
Impairment Loss on Assets	-	-	-	558	(>100%)	-	558	(>100%)
Loss on Divestment	-	37	>100%	-	>100%	37	-	>100%
Income Tax Expense	329	105	(68%)	57	84%	439	116	>100%
(Gain)/Loss on FX	30	6	(80%)	(23)	>100%	11	(37)	>100%
Net Income	113	315	>100%	(264)	>100%	851	305	>100%
Recurring Net Income	336	292	(13%)	218	34%	932	596	56%
Non-Recurring *	(223)	23	>100%	(482)	>100%	(81)	(291)	72%

Note:

* Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, Impairment loss on assets and etc.

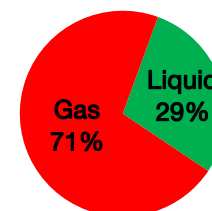


Sales Volume

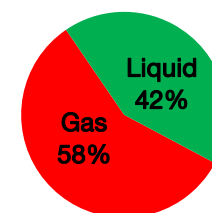


Q3 2018 Sales Volume & Revenue By Product

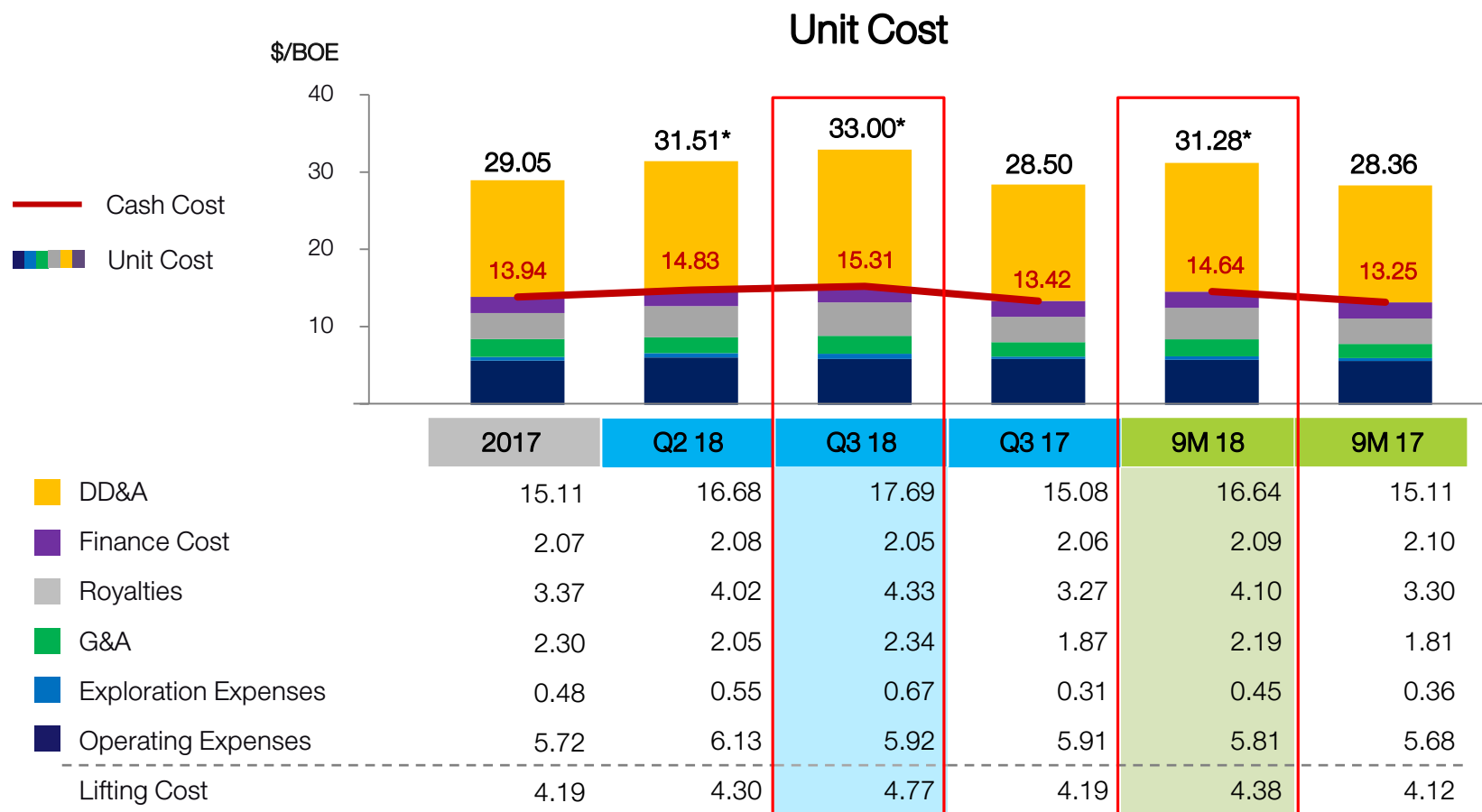
Volume Mix



Revenue Mix



Sales Price	2017	Q2 18	Q3 18	Q3 17	9M 18	9M 17
Gas (\$/MMBTU)	5.59	6.20	6.44	5.72	6.24	5.54
Liquid (\$/BBL)	52.26	70.13	69.92	48.46	67.85	49.87
Weighted Avg. (\$/BOE)	39.20	46.94	47.67	38.78	46.25	38.29
Avg. Dubai (\$/BBL)	53.14	72.07	74.22	50.43	70.10	51.06
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	49.64	66.05	71.74	47.95	65.15	47.79



Note: * Exclude of costs related to new business, If include, unit cost for Q2/18, Q3/18 and 9M18 will be 31.58 \$/BOE, 33.14 \$/BOE, 31.35 \$/BOE respectively.

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



	Q2 18	Q3 18	Q3 17	9M 18	9M 17
Sales and Revenue from Pipeline Transportation (MMUSD)	1,319	1,367	1,089	3,870	3,135
EBITDA (MMUSD)	965	992	777	2,836	2,238
Net Income (MMUSD)	113	315	(264)	851	305
Recurring Net Income (MMUSD)	336	292	218	932	596
Earning Per Share (USD)	0.03	0.07	(0.07)	0.20	0.06
Key Financial Ratios					
EBITDA Margin (%)	73	73	71	73	71
Return on Equity (%) (LTM)	5	10	3	10	3
Return on Capital Employed (%) (LTM)	5	9	3	9	3
Return on Equity (%) (LTM, Recurring Net Income)	9	10	6	10	6
Return on Capital Employed (%) (LTM, Recurring Net Income)	8	9	6	9	6

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



	YE 17	Q3 18
Total Assets (MMUSD)	19,220	19,210
- Cash & cash equivalents * (MMUSD)	4,468	3,804
Total Liabilities (MMUSD)	7,703	7,433
- Interest bearing debt (MMUSD)	2,907	1,947
Equity (MMUSD)	11,517	11,777
Key Financial Ratios		
Total Debt to Equity (X)	0.25	0.17
Net Debt** to Equity (X)	(0.14)	(0.16)
Total Debt to Capitalization (X)	0.20	0.14
Total Debt to EBITDA (X)	0.95	0.66
EBITDA Interest Coverage (X)	23	27

Credit Ratings :

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

Weighted Average Cost of Debt ** :

5.32%

Average Loan Life ** :

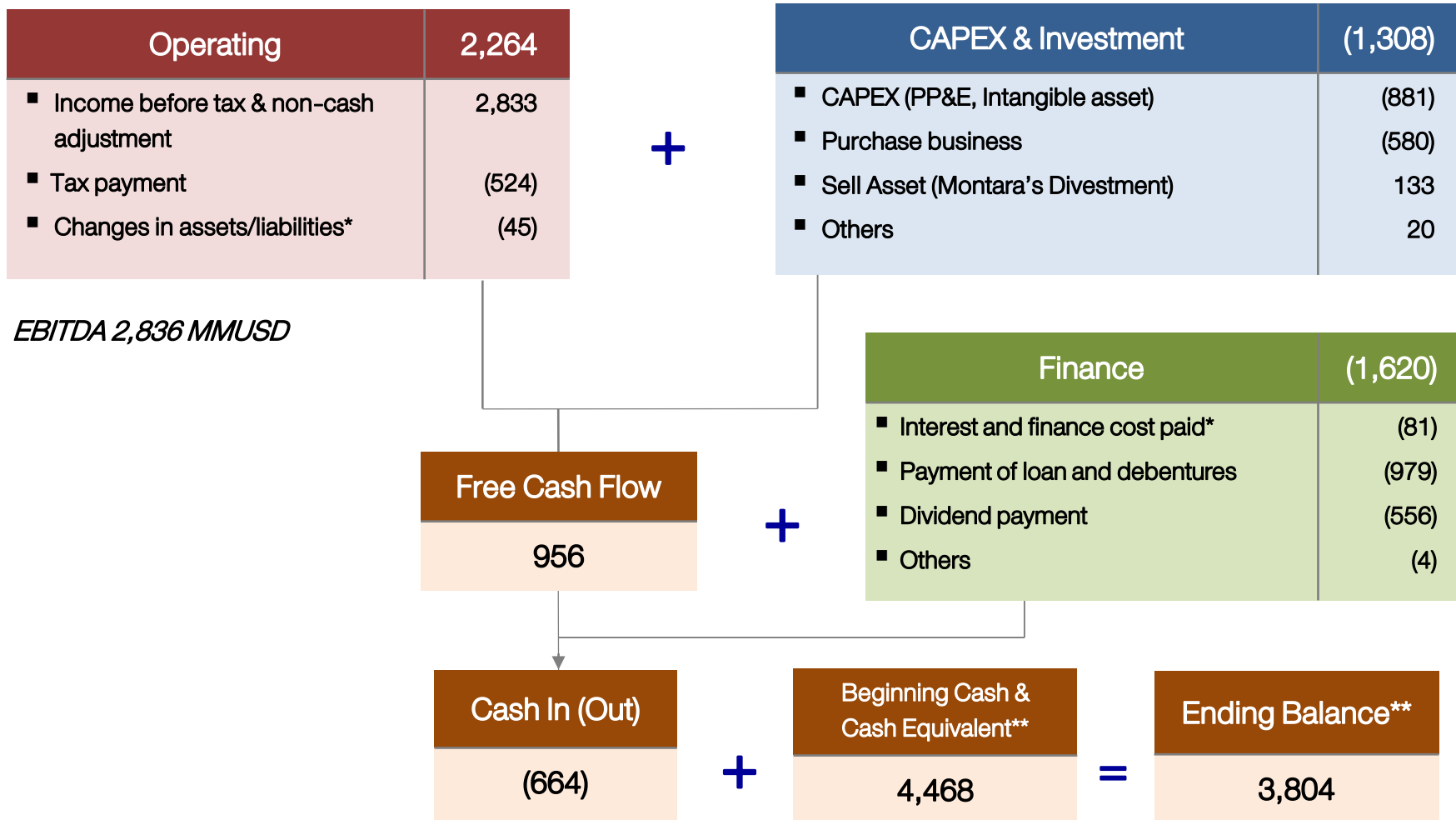
8.91 years

Note: * Cash & Cash Equivalents (Cash on hand) include Short-term Investments (Fixed deposit > 3 months)

Net Debt = Total Debt less Cash & Cash Equivalents and Short-term Investments

** Excludes hybrid bonds

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



Note: * Net of interest received

** Include Short-term investment (Fixed deposit > 3 months)



Financial Outlook



FY 2018

**Average
Sales Volume***
KBOED

~310

**Average
Gas Price****
USD/MMBTU

~6.5

Unit Cost
USD/BOE

~31

EBITDA Margin
% of sales revenues

70-75

Note: * Included sales volume from 1) the additional stakes in Bongkot and 2) Montara until the divestment completion

** Based on FY2018 Dubai oil price at 72 \$/BBL



Operational Performance

- Better selling price and on-track sales volume boosting revenue stream

Cost Management

- Endeavor to sustain competitive cost base with expected full year in ~31\$/BOE

EBITDA Margin

- Delivered EBITDA margin at 70% level
- Strong operating cash flow to sufficiently fund CAPEX plan

Balance Sheet

- Healthy balance sheet with \$3.8 Bn cash on hand, well positioned for future growth



You can reach the Investor Relations team for more information and inquiry through the following channels:



<http://www.pttep.com>



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Ratio	Formula
Lifting Cost (\$/BOE)	$(\text{Operating Exp.} - \text{Transportation Cost} - \text{Stock Variation} - \text{Other expenses not related to lifting}) / \text{Production Volume}$
Cash Cost (\$/BOE)	$(\text{Operating Exp.} + \text{Exploration Exp.} + \text{G\&A} + \text{Royalties} + \text{Finance Cost}) / \text{Sales Volume}$
Unit Cost (\$/BOE)	$(\text{Operating Exp.} + \text{Exploration Exp.} + \text{G\&A} + \text{Royalties} + \text{Finance Cost} + \text{DD\&A}) / \text{Sales Volume}$
Reserves Replacement Ratio	$5\text{-Yr Additional Proved Reserves} / 5\text{-Yr Production Volume}$
Reserves Life Index (Year)	$\text{Proved Reserves} / \text{Production Volume}$
Success Ratio	$\text{Number of wells with petroleum discovery} / \text{Total number of exploration and appraisal wells}$
Sales Revenue	$\text{Sales} + \text{Revenue from pipeline transportation}$
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	$\text{EBITDA} / \text{Sales Revenue}$
Return on Equity	$\text{Trailing-12-month net income} / \text{Average shareholders' equity between the beginning and the end of the 12-month period}$
Return on Capital Employed	$(\text{Trailing-12-month net income} + \text{Trailing-12-month Interest Expenses \& Amortization of Bond Issuing Cost}) / (\text{Average shareholders' equity and average total debt between the beginning and the end of the 12-month period})$
Simple Effective Tax Rate	$\text{Income tax expenses} / \text{Income before income taxes}$
Total debt	$\text{Short-term loans from financial institution} + \text{Current portion of long-term debts} + \text{Bonds} + \text{Long-term loans from financial institution}$
Net debt	$\text{Total debt} - \text{Liquidity}$
Debt to Equity	$\text{Total debt} / \text{Shareholders' equity}$
Net Debt to Equity	$\text{Net debt} / \text{Shareholders' equity}$
Total Debt to Capital	$\text{Total debt} / (\text{Total debt} + \text{Shareholders' equity})$
Total Debt to EBITDA	$\text{Total debt} / \text{Trailing-12-month EBITDA}$
Net Debt to EBITDA	$\text{Net debt} / \text{Trailing-12-month EBITDA}$
EBITDA Interest Coverage Ratio	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortization of Bond Issuing Cost}$