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BONGKOT
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Q2 2018 Financial Results

Conference Call
26 July 2018

Summary of Q2 2018 Financial Results

Strong core earnings supported by higher selling price and volumes

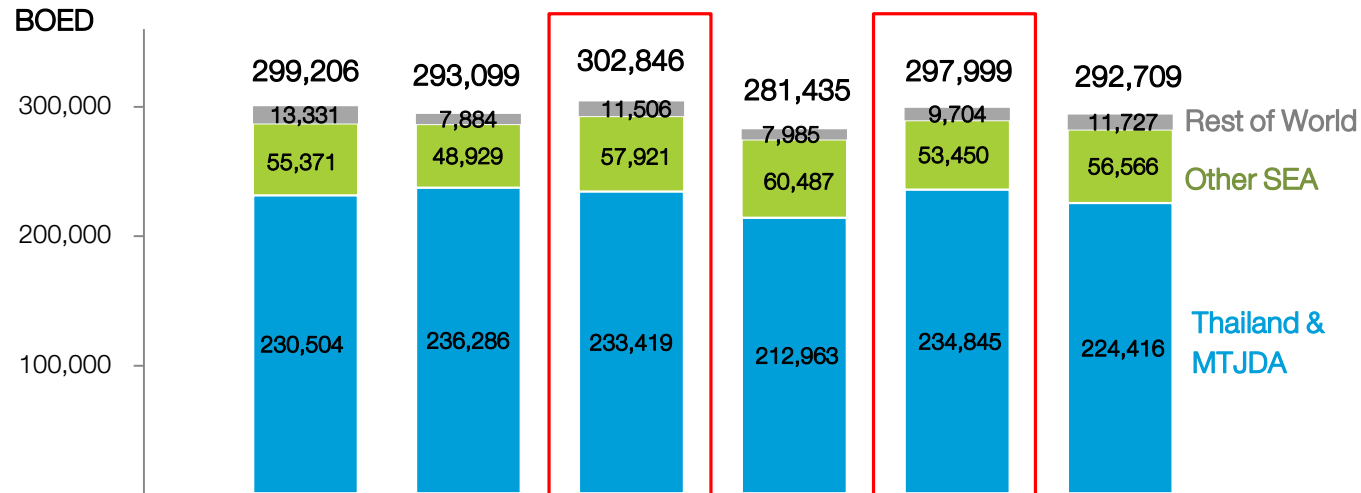
Unit : MMUSD

Statement of Income	Q1 18	Q2 18	% QoQ	Q2 17	% YoY	6M 18	6M 17	% YTD
Total Revenues	1,240	1,347	9%	1,032	31%	2,562	2,121	21%
Sales	1,161	1,293	11%	975	33%	2,454	2,015	22%
Others	79	54	(32%)	57	(5%)	108	106	2%
Sales Volume (BOED)	293,099	302,846	3%	281,435	8%	297,999	292,709	2%
Sales Price (USD/BOE)	44.01	46.94	7%	38.08	23%	45.51	38.04	20%
Total Expenses	817	1,234	51%	812	52%	2,026	1,552	31%
Major Expenses:								
Operating Expenses	141	169	20%	153	10%	310	295	5%
Exploration Expenses	3	15	>100%	19	(21%)	18	20	(10%)
DD&A	408	460	13%	381	21%	868	801	8%
Income Tax Expense	5	329	>100%	67	>100%	334	59	>100%
(Gain)/Loss on FX	(25)	30	>100%	(11)	>100%	5	(14)	>100%
Net Income	423	113	(73%)	220	(49%)	536	569	(6%)
Recurring Net Income	304	336	11%	167	>100%	640	378	69%
Non-Recurring *	119	(223)	(>100%)	53	(>100%)	(104)	191	(>100%)

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

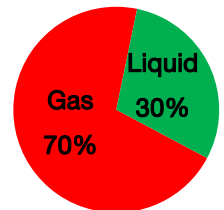


Sales Volume

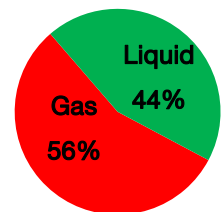


Q2 2018 Sales Volume & Revenue By Product

Volume Mix



Revenue Mix

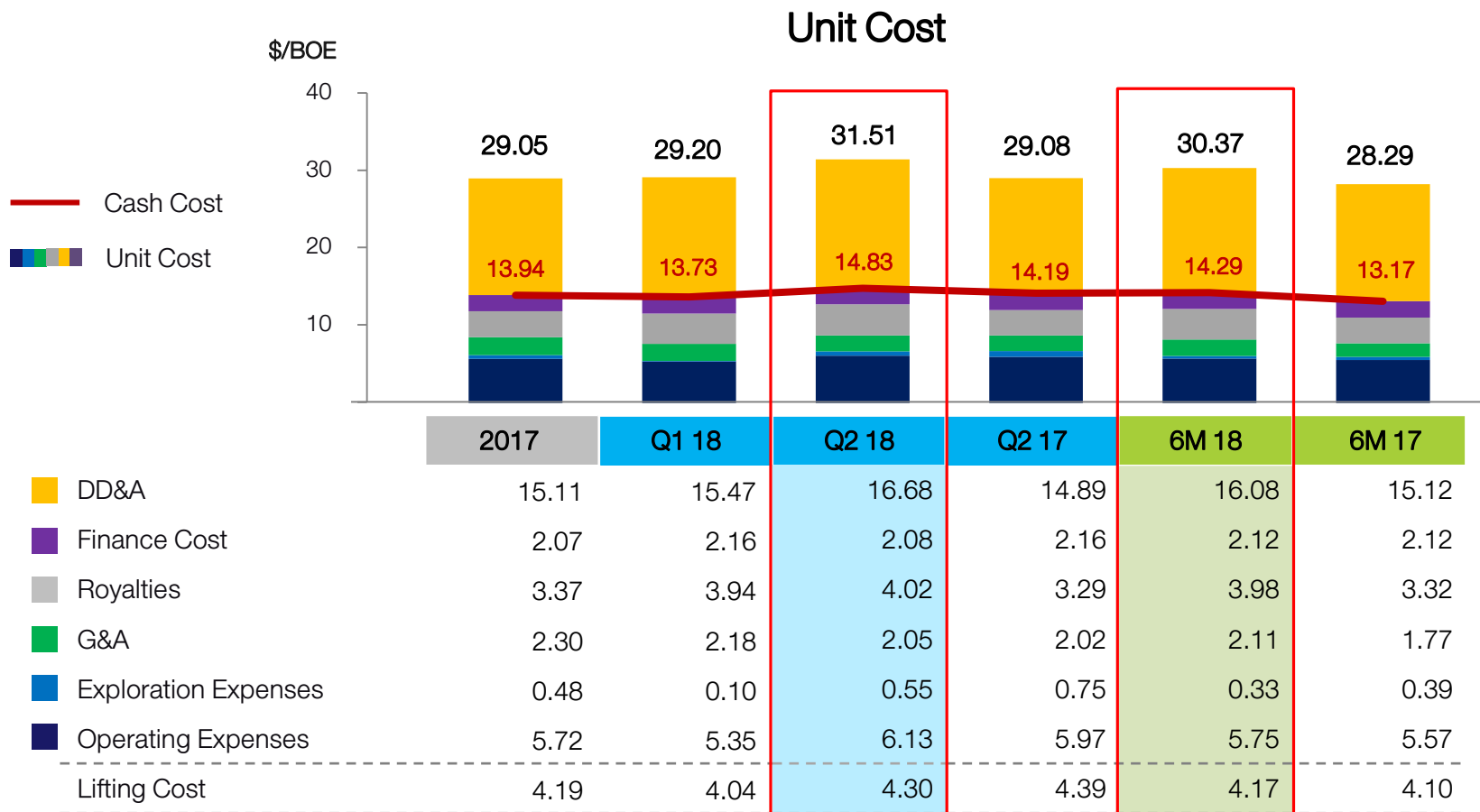


Sales Price	2017	Q1 18	Q2 18	Q2 17	6M 18	6M 17
Gas (\$/MMBTU)	5.59	6.07	6.20	5.66	6.14	5.45
Liquid (\$/BBL)	52.26	63.12	70.13	48.19	66.77	50.63
Weighted Avg. (\$/BOE)	39.20	44.01	46.94	38.08	45.51	38.04
Avg. Dubai (\$/BBL)	53.14	63.96	72.07	49.68	68.01	51.38
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	49.64	57.64	66.05	46.80	61.85	47.85



Operating Performance

Slight increase in unit cost QoQ mainly from higher depreciation



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



	Q1 18	Q2 18	Q2 17	6M 18	6M 17
Sales and Revenue from Pipeline Transportation (MMUSD)	1,184	1,319	993	2,503	2,046
EBITDA (MMUSD)	879	965	685	1,844	1,461
Net Income (MMUSD)	423	113	220	536	569
Recurring Net Income (MMUSD)	304	336	167	640	378
Earning Per Share (USD)	0.10	0.03	0.04	0.13	0.13
Key Financial Ratios					
EBITDA Margin (%)	74	73	69	74	71
Return on Equity (%) (LTM)	6	5	6	5	6
Return on Capital Employed (%) (LTM)	5	5	6	5	6
Return on Equity (%) (LTM, Recurring Net Income)	8	9	5	9	5
Return on Capital Employed (%) (LTM, Recurring Net Income)	7	8	5	8	5

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



	YE 17	Q2 18
Total Assets (MMUSD)	19,220	19,403
- Cash & cash equivalents* (MMUSD)	4,468	3,421
Total Liabilities (MMUSD)	7,703	7,724
- Interest bearing debt (MMUSD)	2,907	2,252
Equity (MMUSD)	11,517	11,679
Key Financial Ratios		
Total Debt to Equity (X)	0.25	0.19
Net Debt* to Equity (X)	(0.14)	(0.10)
Total Debt to Capitalization (X)	0.20	0.16
Total Debt to EBITDA (X)	0.95	0.65
EBITDA Interest Coverage (X)	23	25

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

Weighted Average Cost of Debt :** 5.09%

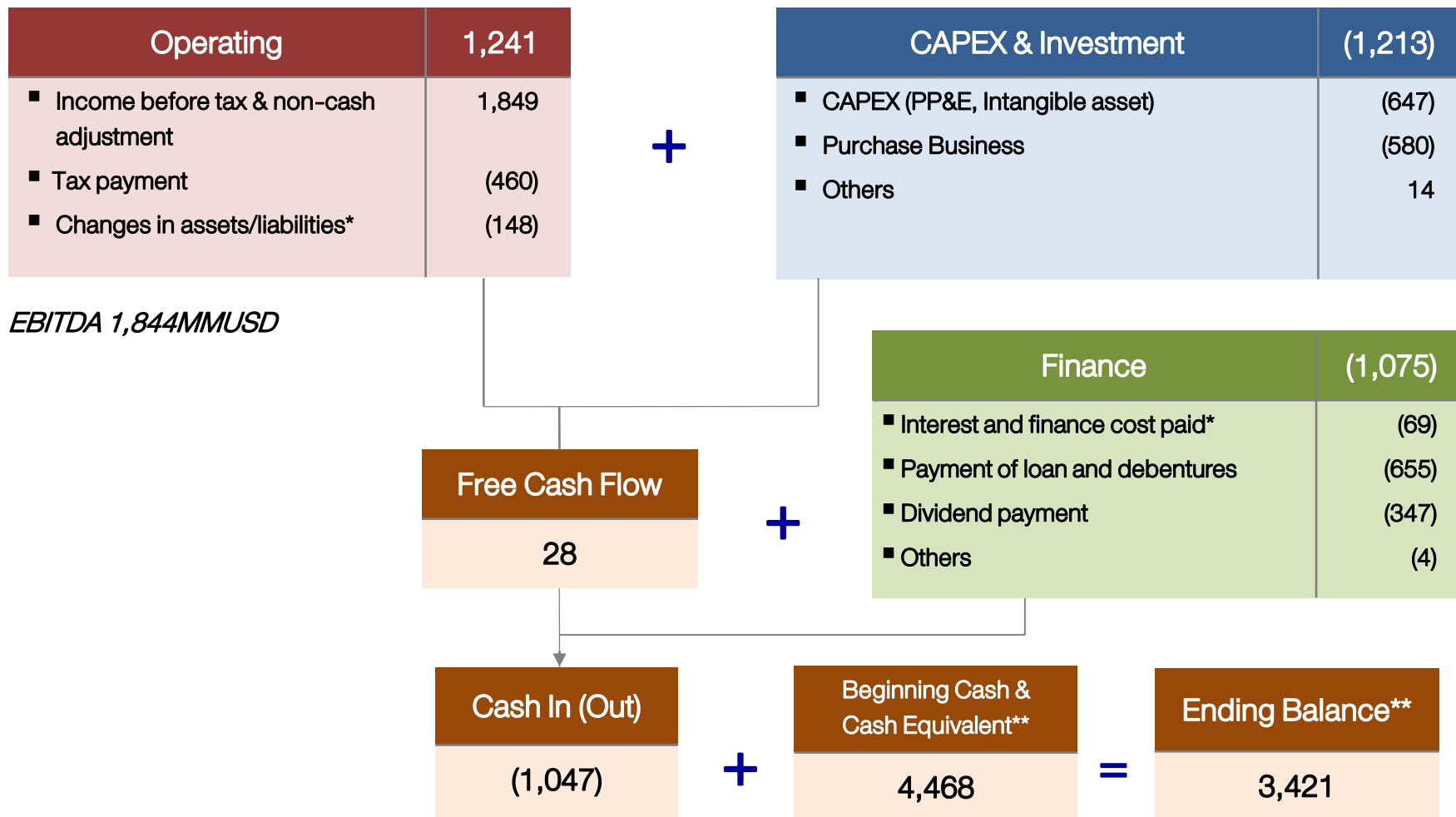
Average Loan Life :** 7.89 years

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

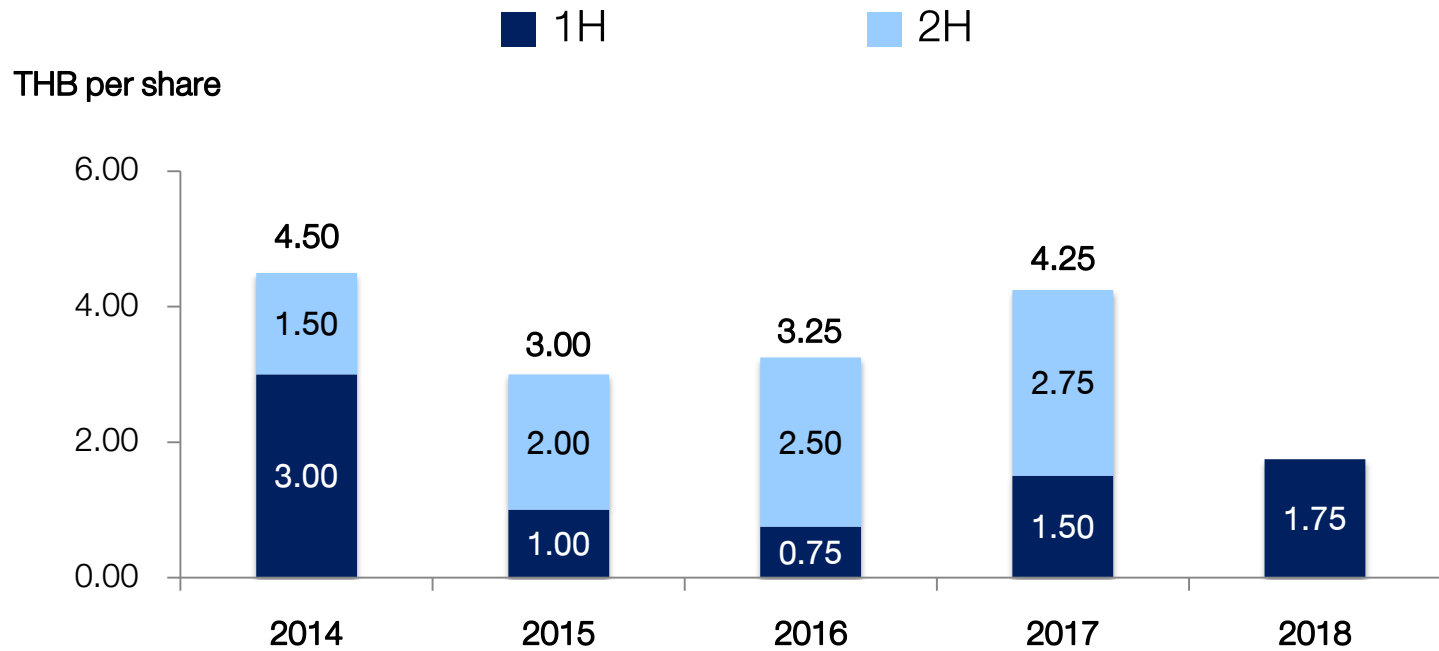


Note: * Net of interest received

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



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



Payout Ratio (%)	82	N/A	98	90	39
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**Average
Sales Volume***
KBOED

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

Unit Cost
USD/BOE

EBITDA Margin
% of sales volume

Q3 2018

FY 2018

~308

~310

~6.5

~6.5

31-32

30-31

~70-75

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

** Based on FY2018 Dubai oil price at 70 \$/BBL



Operational Performance

- Strong core earnings driven by higher ASP and sales volume
- On track to deliver production volume as planned

Cost Management

- Strive to maintain unit cost with expected full year average of 30-31\$/BOE

EBITDA Margin

- Healthy EBITDA margin and robust operating cash flow

Balance Sheet

- Net cash position with plenty of liquidity for future growth
- Consistent dividend payment to shareholders



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



<http://www.pttep.com>



IR@pttep.com



+66 2 537 4000



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	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortization of Bond Issuing Cost}$