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In Collaboration with RobecoSAM



Q2 2019 Financial Results

Conference Call

25 July 2019

Summary of Q2 2019 Financial Results

Strong core earnings supported by higher selling price and volumes

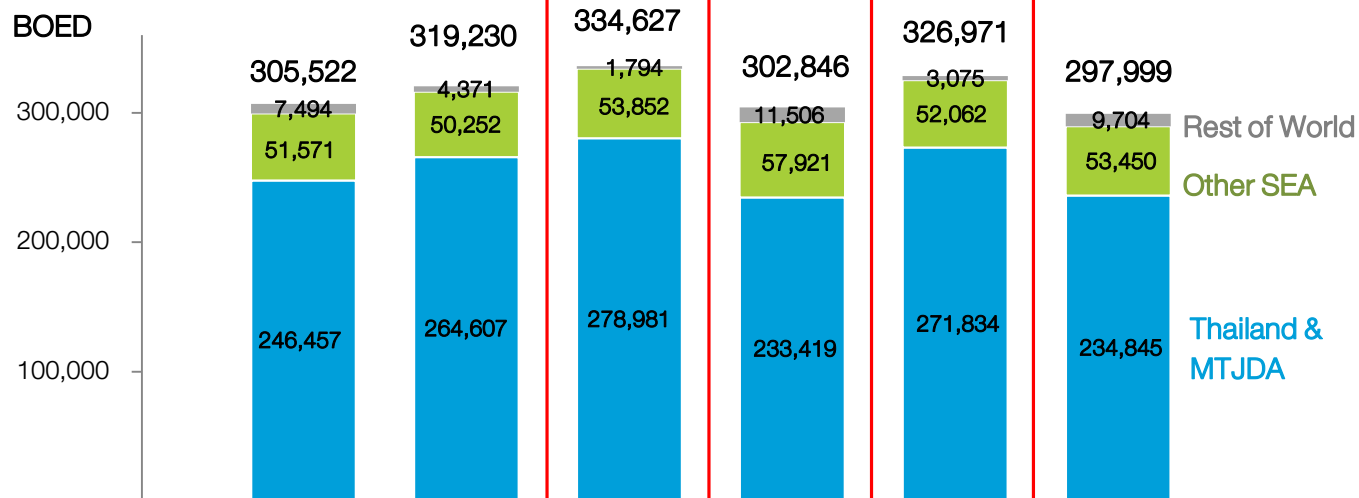
Unit : MMUSD

Statement of Income	Q1 19	Q2 19	% QoQ	Q2 18	% YoY	6M 19	6M 18	% YTD
Total Revenues	1,428	1,573	10%	1,347	17%	3,001	2,562	17%
Sales	1,328	1,469	11%	1,293	14%	2,797	2,454	14%
Others	100	104	4%	54	93%	204	108	89%
Sales Volume (BOED)	319,230	334,627	5%	302,846	10%	326,971	297,999	10%
Sales Price (USD/BOE)	46.21	48.26	4%	46.94	3%	47.26	45.51	4%
Total Expenses	1,034	1,140	10%	1,234	(8%)	2,174	2,026	7%
Major Expenses:								
Operating Expenses	135	154	14%	169	(9%)	289	310	(7%)
DD&A	459	477	4%	460	4%	936	868	8%
Exploration Expenses	9	32	>100%	15	>100%	41	18	>100%
G&A	65	92	42%	58	59%	157	116	35%
Income Tax Expense	108	186	72%	329	(43%)	294	334	(12%)
(Gain)/Loss on FX	(33)	(26)	(21%)	30	(>100%)	(59)	5	(>100%)
Net Income	394	433	10%	113	>100%	827	536	54%
Recurring Net Income	374	389	4%	336	16%	763	640	19%
Non-Recurring *	20	44	>100%	(223)	>100%	64	(104)	>100%

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



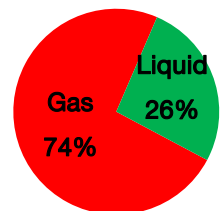
Sales Volume



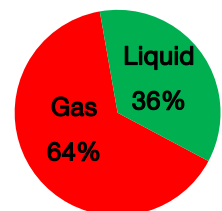
Sales Price	2018	Q1 19	Q2 19	Q2 18	6M 19	6M 18
Gas (\$/MMBTU)	6.42	6.92	7.03	6.20	6.98	6.14
Liquid (\$/BBL)	67.40	58.82	65.25	70.13	62.07	66.77
Weighted Avg. (\$/BOE)	46.66	46.21	48.26	46.94	47.26	45.51
Avg. Dubai (\$/BBL)	69.65	63.41	67.55	72.07	65.48	68.01
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	67.01	63.95	65.21	66.05	64.58	61.85

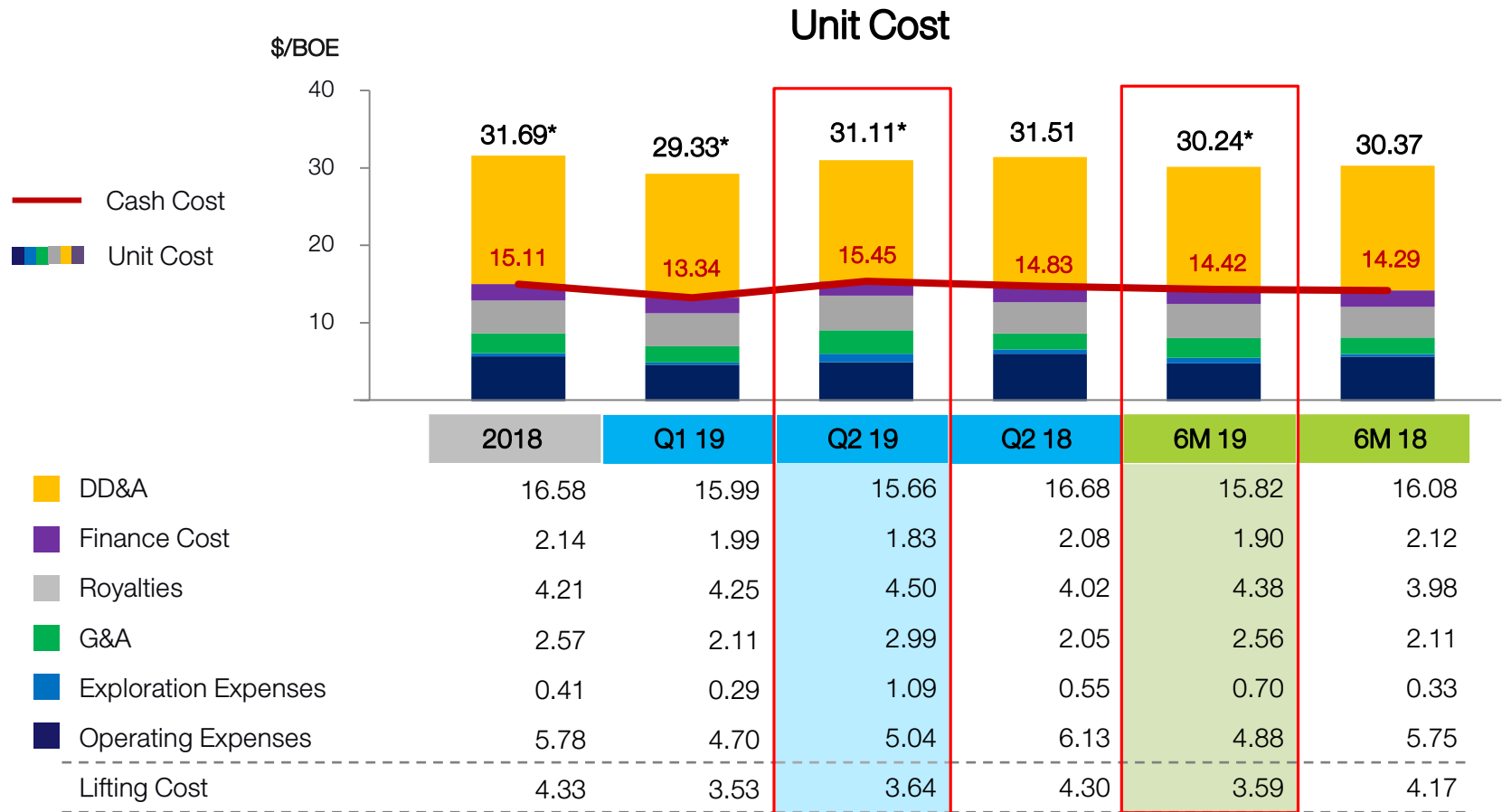
Q2 2019 Sales Volume & Revenue By Product

Volume Mix



Revenue Mix





Note: Exclude costs related to new business, if include unit cost for 2018, Q1/19, Q2/19 and 6M 19 are 31.72 \$/BOE, 29.48 \$/BOE, 31.16 \$/BOE and 30.34 \$/BOE respectively
 The formulas for calculating ratios are provided in the supplementary section for your reference



	Q1 19	Q2 19	Q2 18	6M 19	6M 18
Sales and Revenue from Pipeline Transportation (MMUSD)	1,356	1,503	1,319	2,859	2,503
EBITDA (MMUSD)	1,025	1,087	965	2,112	1,844
Net Income (MMUSD)	394	433	113	827	536
Recurring Net Income (MMUSD)	374	389	336	763	640
Earning Per Share (USD)	0.10	0.10	0.03	0.20	0.13
Key Financial Ratios					
EBITDA Margin (%)	76	72	73	74	74
Return on Equity (%) (LTM)	9	12	5	12	5
Return on Capital Employed (%) (LTM)	8	11	5	11	5
Return on Equity (%) (LTM, Recurring Net Income)	11	11	9	11	9
Return on Capital Employed (%) (LTM, Recurring Net Income)	10	10	9	10	9

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



	YE 18	Q2 19
Total Assets (MMUSD)	19,484	18,775
- Cash & cash equivalents* (MMUSD)	4,001	3,469
Total Liabilities (MMUSD)	7,479	6,878
- Interest bearing debt (MMUSD)	1,946	2,046
Equity (MMUSD)	12,005	11,897
Key Financial Ratios		
Total Debt to Equity (X)	0.16	0.17
Net Debt* to Equity (X)	(0.17)	(0.14)
Total Debt to Capitalization (X)	0.14	0.15
Total Debt to EBITDA (X)	0.63	0.52
EBITDA Interest Coverage (X)	32	36

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

Weighted Average Cost of Debt :** 5.04%

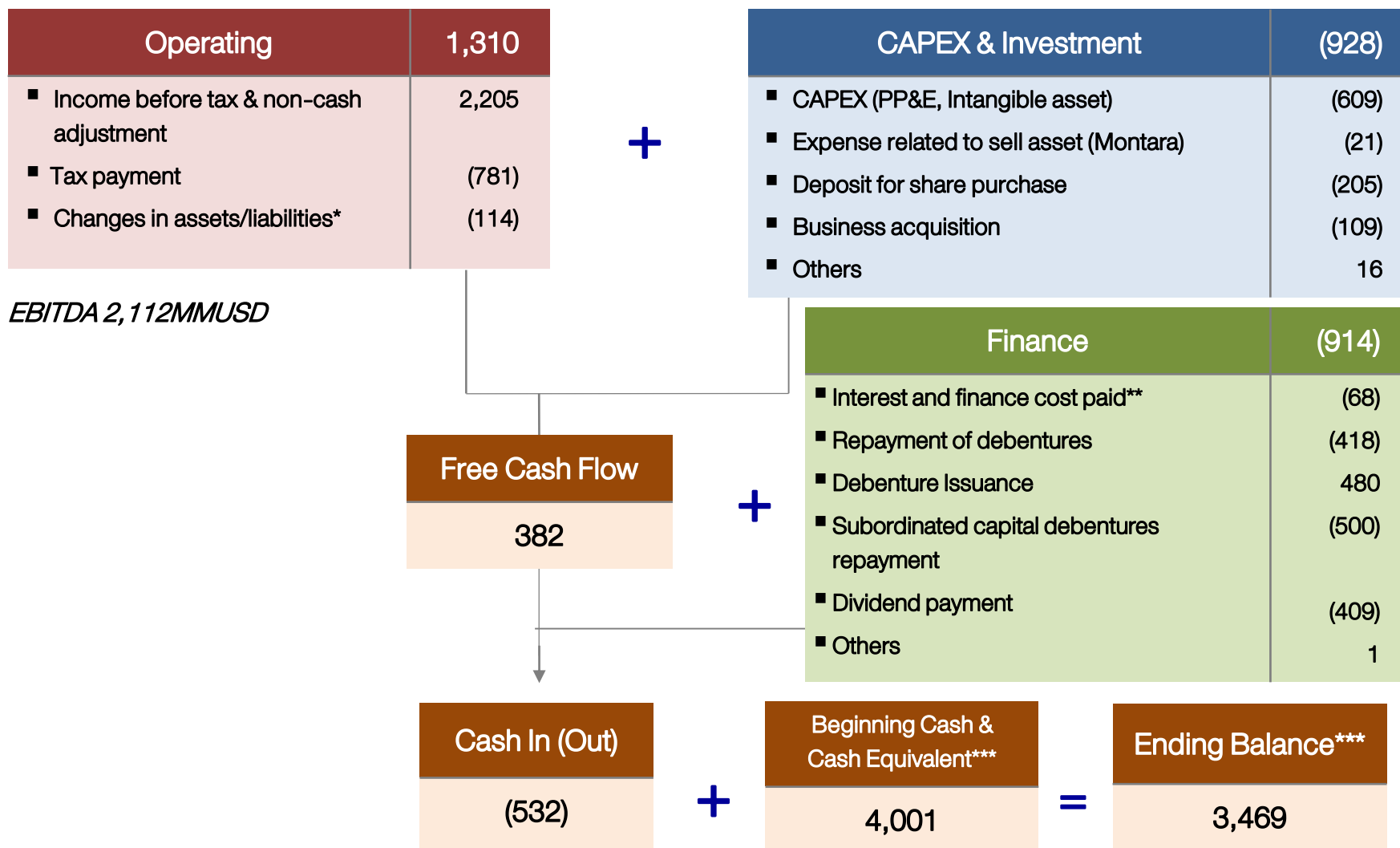
Average Loan Life :** 8.62 years

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



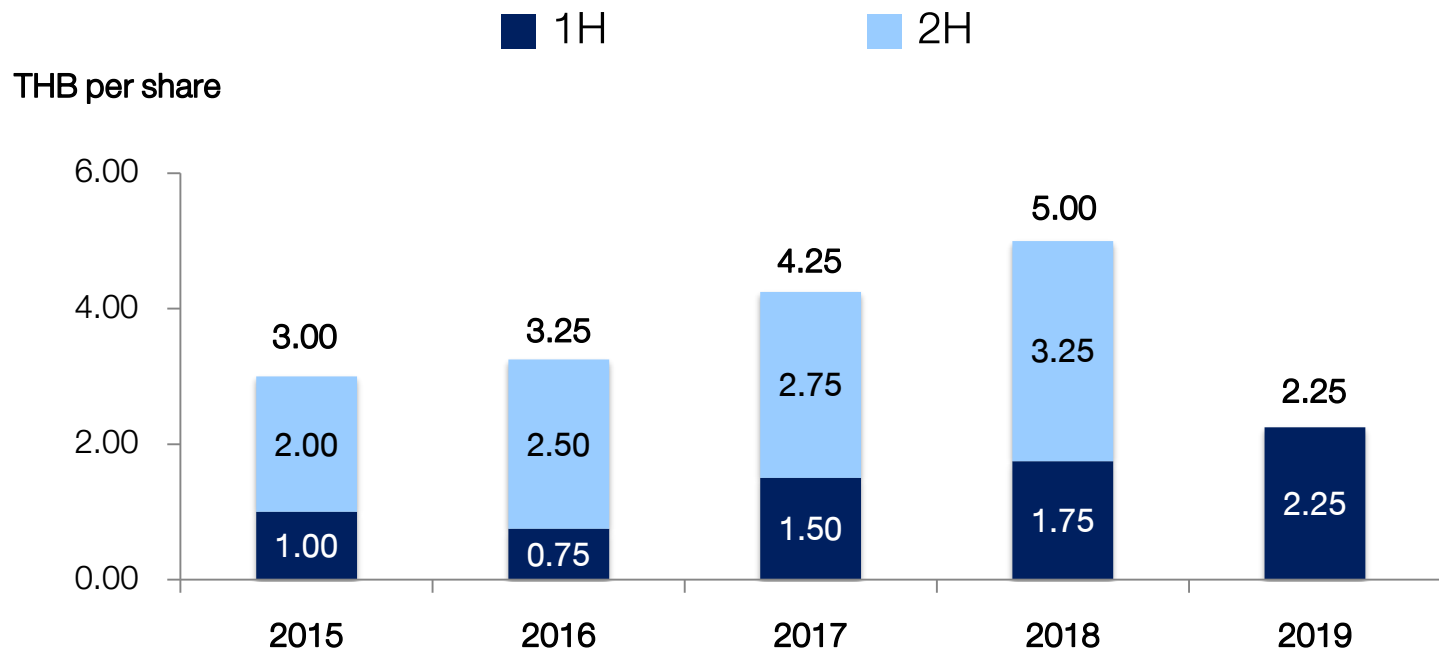
Note: * Net of foreign exchange rate effect

** 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 (% of net income)	N/A	98	90	55	35
Payout Ratio (% of recurring net income)	47	79	64	51	38



**Average
Sales Volume**
KBOED

**Average
Gas Price**
USD/MMBTU

Unit Cost
USD/BOE

EBITDA Margin

Q3 2019

FY 2019

~356

~345

~6.8

~6.9

32-33

~ 32

70-75

Note: Included the acquisition of Murphy's business in Malaysia which was completed in July 2019
Excluded the acquisition of Partex
Based on FY2019 Dubai oil price at 63 \$/BBL



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



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