



# Q1 2020 Financial Results

Conference Call  
30 April 2020

# Summary of Q1 2020 Financial Results

Soften net income from lower sales volume and price



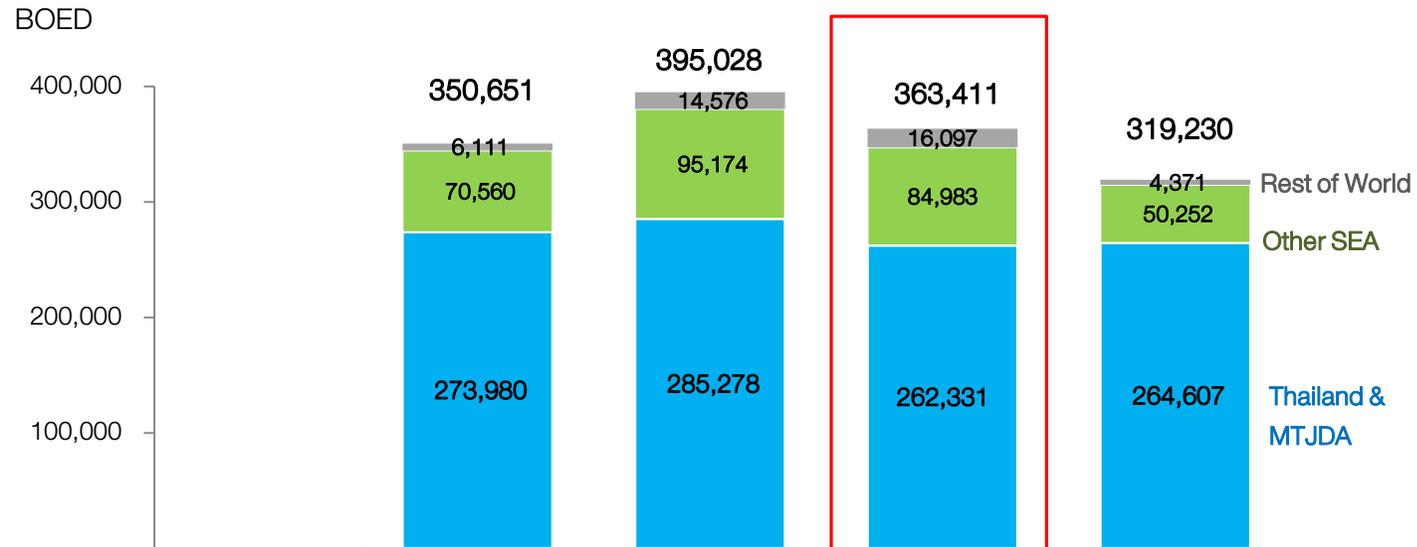
Unit : MMUSD

Statement of Income	Q4 19	Q1 20	% QoQ	Q1 19	% YoY
<b>Total Revenues</b>	<b>1,841</b>	<b>1,771</b>	<b>(4%)</b>	<b>1,428</b>	24%
Sales	1,755	1,482	(16%)	1,328	12%
Others	86	289	>100%	100	>100%
Sales Volume (BOED)	395,028	363,411	(8%)	319,230	14%
Sales Price (USD/BOE)	48.28	44.81	(7%)	46.21	(3%)
<b>Total Expenses</b>	<b>1,457</b>	<b>1,496</b>	3%	<b>1,034</b>	45%
<b>Major Expenses:</b>					
Operating Expenses	281	197	(30%)	135	46%
DD&A	578	536	(7%)	459	17%
Exploration Expenses	28	39	39%	9	>100%
G&A	133	66	(50%)	65	2%
Income Tax Expense	189	452	>100%	108	>100%
(Gain)/Loss on FX	(30)	12	>100%	(33)	>100%
<b>Net Income</b>	<b>384</b>	<b>275</b>	<b>(28%)</b>	<b>394</b>	<b>(30%)</b>
Recurring Net Income	379	290	(23%)	374	(22%)
Non-Recurring*	5	(15)	(>100%)	20	(>100%)

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.

# PTTEP Sales Volume & Average Selling Price

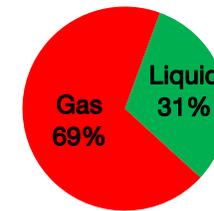
Resilient gas price thanks to time lagging adjustment



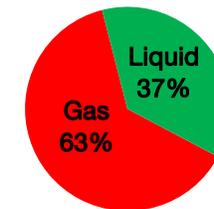
Sales Price	2019	Q4 19	Q1 20	Q1 19
Gas (\$/MMBTU)	6.92	6.95	6.87	6.92
Liquid (\$/BBL)	61.18	61.94	52.75	58.82
<b>Weighted Avg. (\$/BOE)</b>	<b>47.24</b>	<b>48.28</b>	<b>44.81</b>	<b>46.21</b>
Avg. Dubai (\$/BBL)	63.51	62.03	50.41	63.41
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	58.60	43.43	43.11	63.95

## Q1 2020 Sales Volume & Revenue By Product

### Volume Mix



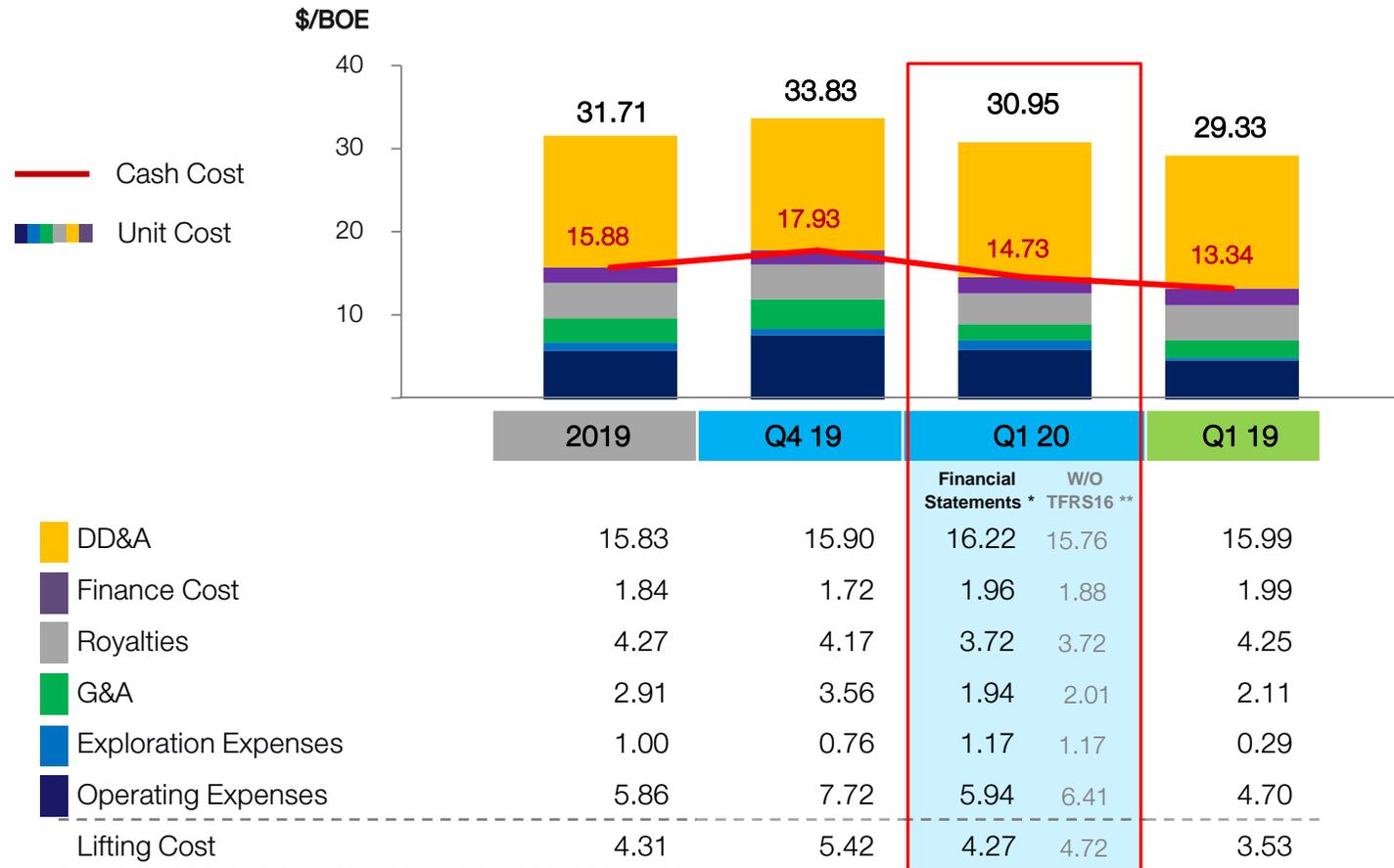
### Revenue Mix



Note: Include sales volume from ADNOC Gas Processing (AGP) in Q4/19, 2019 and Q1/20; a part of the acquisition of Partex which was completed in November 2019

# Operating Performance

Maintained competitive unit cost



Note: \* Unit Cost per Financial Statements which applied Thai Financial Reporting Standard No. 16 (TFRS 16: Lease), effective 1 Jan 2020

\*\* Unit Cost without effect of TFRS 16

All Unit Cost shown above exclude costs related to new business

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

# Financial Performance : Income Statement

Sustained solid EBITDA margin



	Q4 19	Q1 20	Q1 19
Sales and Revenue from Pipeline Transportation (MMUSD)	1,780	1,506	1,356
EBITDA (MMUSD)	1,188	1,082	1,025
Net Income (MMUSD)	384	275	394
Recurring Net Income (MMUSD)	379	290	374
Earning Per Share (USD)	0.09	0.07	0.10
<b>Key Financial Ratios</b>			
EBITDA Margin (%)	67	72	76
Return on Equity (%) (LTM)	13	12	9
Return on Capital Employed (%) (LTM)	11	11	8
Return on Equity (%) (LTM, Recurring Net Income)	12	12	11
Return on Capital Employed (%) (LTM, Recurring Net Income)	11	10	10

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

# Financial Performance : Balance Sheet

Healthy balance sheet at competitive leverage level



	YE 19	Q1 20
Total Assets (MMUSD)	22,202	22,364
- Cash & cash equivalents * (MMUSD)	3,023	3,248
Total Liabilities (MMUSD)	10,361	10,802
- Interest bearing debt (MMUSD)	3,442	3,342
Equity (MMUSD)	11,841	11,562
<b>Key Financial Ratios</b>		
Total Debt to Equity (X)	0.29	0.29
Net Debt** to Equity (X)	0.04	0.01
Total Debt to Capitalization (X)	0.23	0.22
Total Debt to EBITDA (X)	0.62	0.60
EBITDA Interest Coverage (X)	39	51

**Credit Ratings :** BBB+ (S&P), Baa1 (Moody's), AAA (TRIS), BBB+ (FITCH)  
**Weighted Average Cost of Debt \*\* :** 3.93%  
**Average Loan Life \*\* :** 16.15 years

Note: \* Cash & Cash Equivalents (Cash on hand) include Short-term Investments > 3 months *but* < 12 months

Net Debt = Total Debt less Cash & Cash Equivalents

\*\* Excludes hybrid bonds

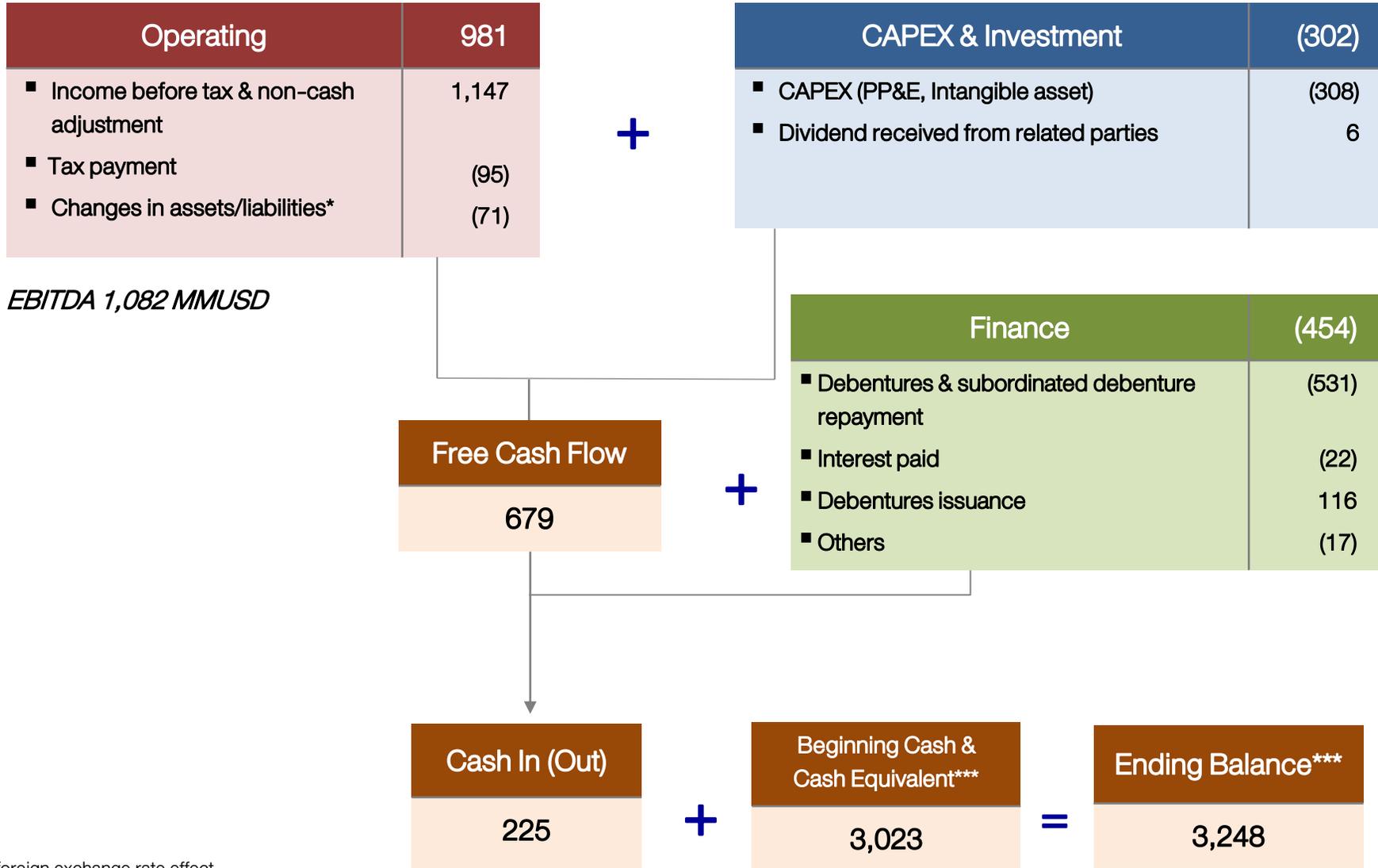
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# Cash Flows : January – March 2020

Healthy operating cash flow



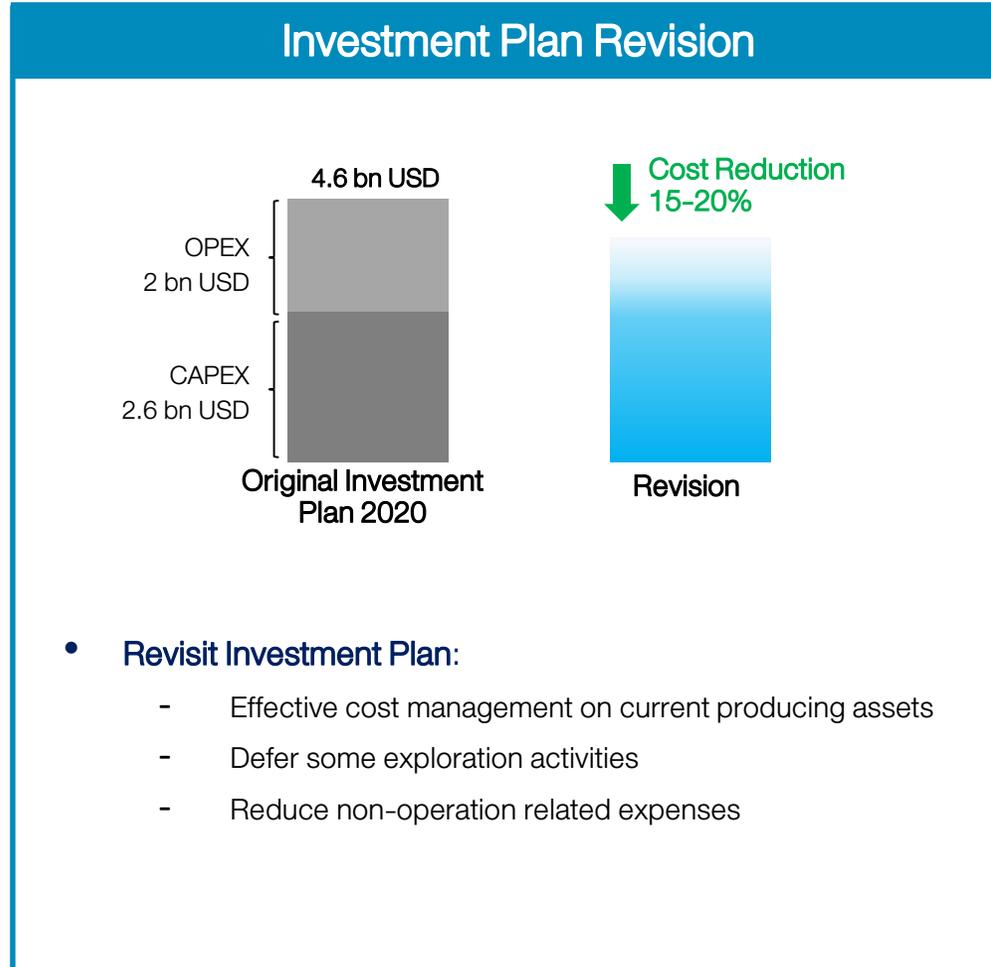
Unit : MMUSD



Note: \* Net of foreign exchange rate effect

\*\* Net of interest received

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



## Financial Outlook

Average Sales Volume* (KBOED)	
Q2 2020	FY 2020
~ 349	~ 362
Average Gas Price (USD/MMBTU)	
Q2 2020	FY 2020
~ 6.2	~ 5.9
Unit Cost (USD/BOE)	
Q2 2020	FY 2020
30-31	30-31
EBITDA Margin	
FY 2020	
65-70 %	

Note:

\* Include sales volume from ADNOC Gas Processing (AGP); a part of the acquisition of Partex which was completed in November 2019

Based on average Dubai oil price in FY2020 at 37 \$/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	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortization of Bond Issuing Cost}$