



PTTEP

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**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

2020 Financial Results Conference Call 28 January 2021

Forward-looking Information

The information, statements, forecasts and projections contained herein reflect the Company's current views with respect to future events and financial performance. These views are based on assumptions subject to various risks. No assurance is given that these future events will occur, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

Petroleum Reserves Information

In this presentation, the Company discloses petroleum reserves that are not included in the Securities Exchange and Commission of Thailand (SEC) Annual Registration Statement Form 56-1 under "Supplemental Information on Petroleum Exploration and Production Activities". The reserves data contained in this presentation reflects the Company's best estimates of its reserves. While the Company periodically obtains an independent audit of a portion of its proved reserves, no independent qualified reserves evaluator or auditor was involved in the preparation of reserves data disclosed in this presentation. Unless stated otherwise, reserves are stated at the Company's gross basis.

This presentation may contain the terms "proved reserves" and "probable reserves". Unless stated otherwise, the Company adopts similar description as defined by the Society of Petroleum Engineers.

Proved Reserves - Proved reserves are defined as those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

Probable Reserves - Probable reserves are defined as those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable.

Results – Net Income

Softened from lower selling price & energy demand despite volume increase from Murphy and Partex

Unit: MMUSD

Statements of Income	2020	2019	%YTD	Q4 20	Q3 20	% QoQ	Q4 19	% YoY
Total Revenues	5,357	6,413	(16%)	1,348	1,305	3%	1,841	(27%)
Sales	5,043	6,046	(17%)	1,292	1,228	5%	1,755	(26%)
Sales Volume (BOED)	354,052	350,651	1%	381,285	344,317	11%	395,028	(3%)
Sales Price (US\$/BOE)	38.92	47.24	(18%)	36.85	38.77	(5%)	48.28	(24%)
Gain on Financial Instruments	99	-	100%	-	27	(100%)	-	-
Total Expenses	4,637	4,844	(4%)	1,267	1,075	18%	1,457	(13%)
Major Expenses:								
Operating Expenses	795	751	6%	234	181	29%	281	(17%)
Exploration Expenses	104	128	(19%)	27	8	238%	28	(4%)
G&A	314	384	(18%)	117	69	70%	133	(12%)
DD&A	2,086	2,026	3%	548	515	6%	578	(5%)
Loss on Financial Instruments	-	109	(100%)	72	-	100%	41	76%
Income Tax Expenses	603	677	(11%)	79	140	(44%)	189	(58%)
Net income	720	1,569	(54%)	81	230	(65%)	384	(79%)
Recurring Net Income	781	1,445	(46%)	168	195	(14%)	379	(56%)
Non-recurring Net Income	(61)	124	(>100%)	(87)	35	(>100%)	5	(>100%)

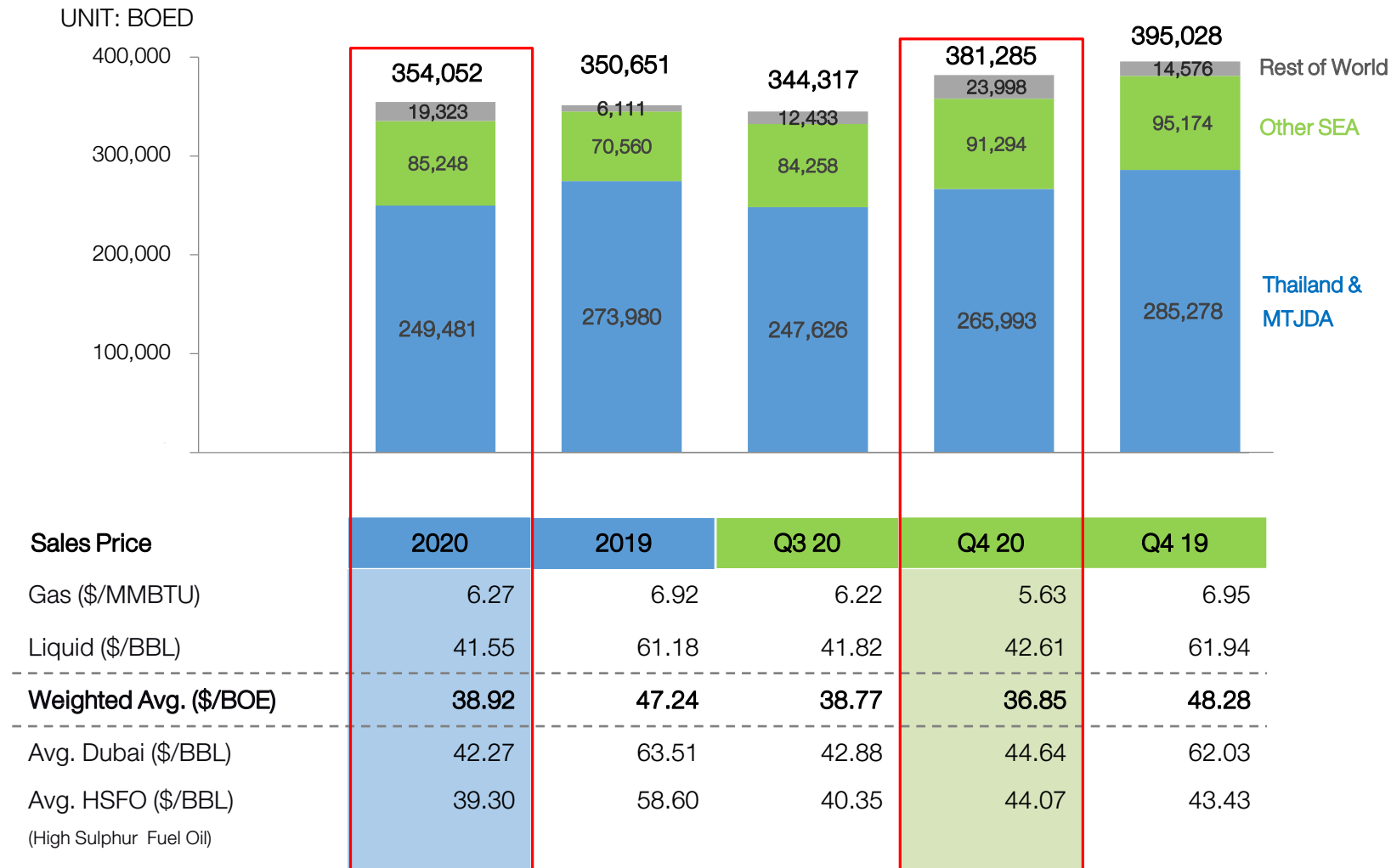
Major items: Non-recurring Net Income – Increase (Decrease) from

Tax from Effect of FX	(95)	150	(>100%)	10	(2)	>100%	42	(76%)
Oil Price Hedging	112	(45)	>100%	(38)	10	(>100%)	(25)	(52%)
Effect from FX*	16	28	(43%)	(26)	29	(>100%)	9	(>100%)
Impairment Loss on Assets	(91)	-	(100%)	(44)	-	(100%)	-	(100%)

* Consisted of Gain/(Loss) on FX and Forward Contract

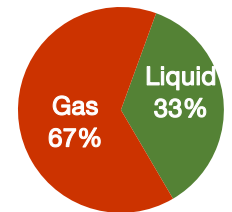
Results – Sales Volume and Avg. Selling Price

Solid volume growth from Murphy and Partex, offset with low demand in Gulf of Thailand

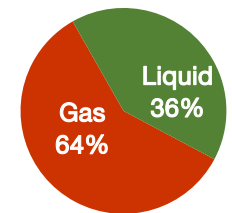


2020 Sales Volume & Revenue By Product

Volume Mix



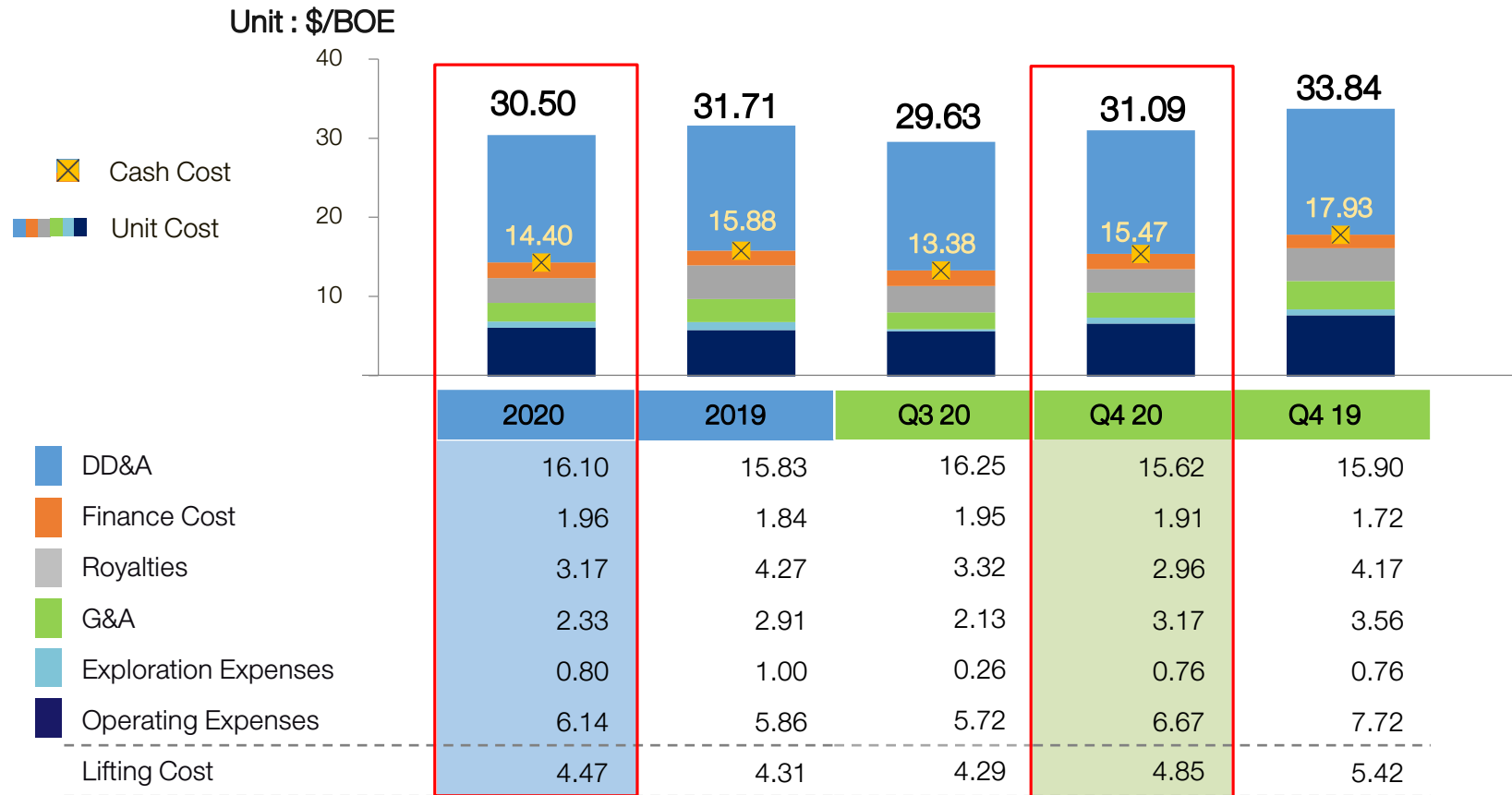
Revenue Mix



Note: Include sales volume from ADNOC Gas Processing (AGP)

Results – Unit Cost

Maintain cost at competitive level



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

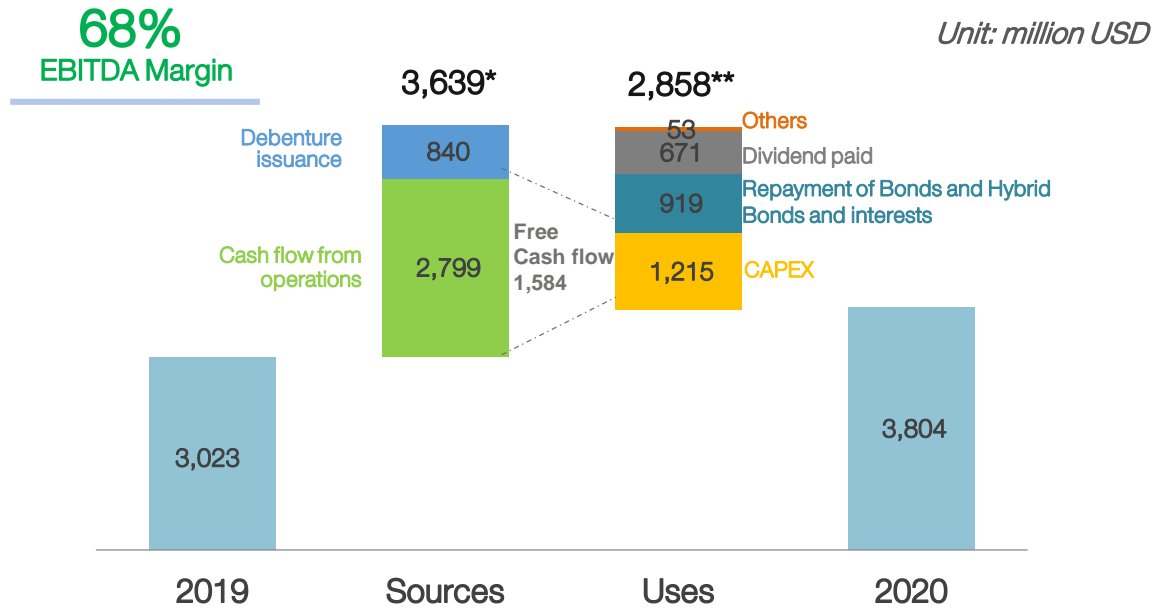
All Unit Cost shown above exclude costs related to new business

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

Results – Cash flows and Financial Position

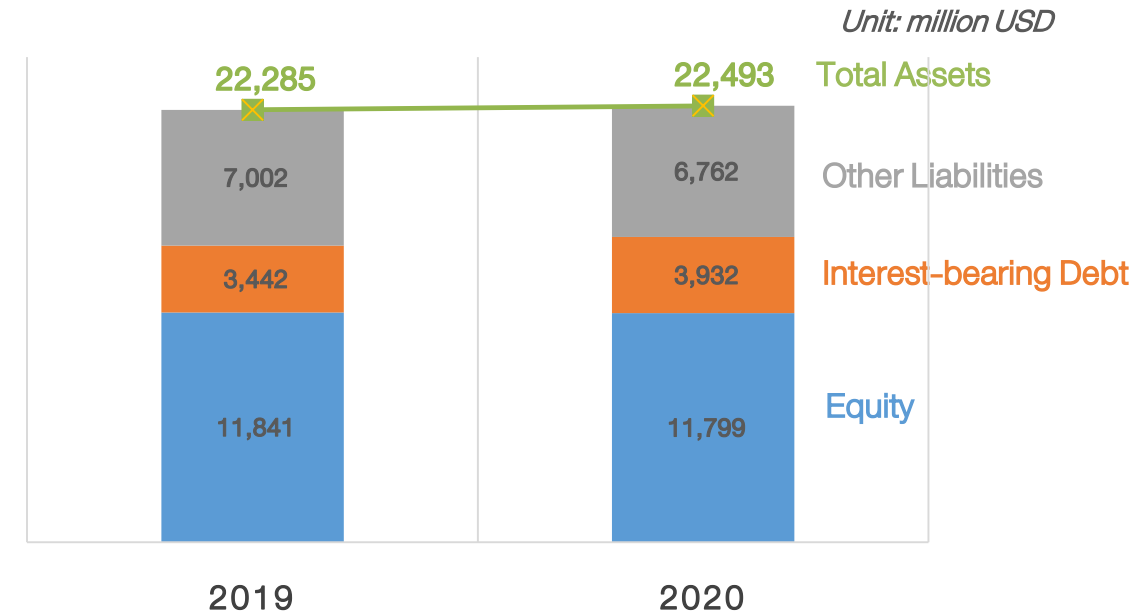
Stormproof financial health to withstand economic uncertainties

Cash flows



Remark: * Net of adjustment for the effect of exchange rate changes on cash and cash equivalents
 ** Excludes cash flows for investing in short-term investments (Fixed deposit > 3 months)

Financial Position



Debt Profile

D/E ratio	0.29x	0.33x	Weighted Average Loan Life (Years)	13.84	14.34
Weighted Average Cost of Debt (%)	4.41	3.58	Fixed : Floating	82:18	82:18

Remark: Debt profile excludes Hybrid bonds

Dividend and Outlook

2021 Guidance

Average Sales Volume*

KBOED



Average Gas Price**

USD/MMBTU



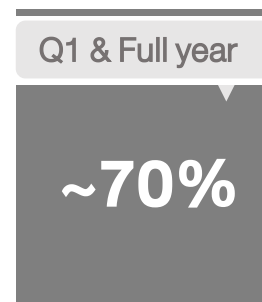
Unit Cost

USD/BOE



EBITDA Margin

% of Sales Revenue



Note:

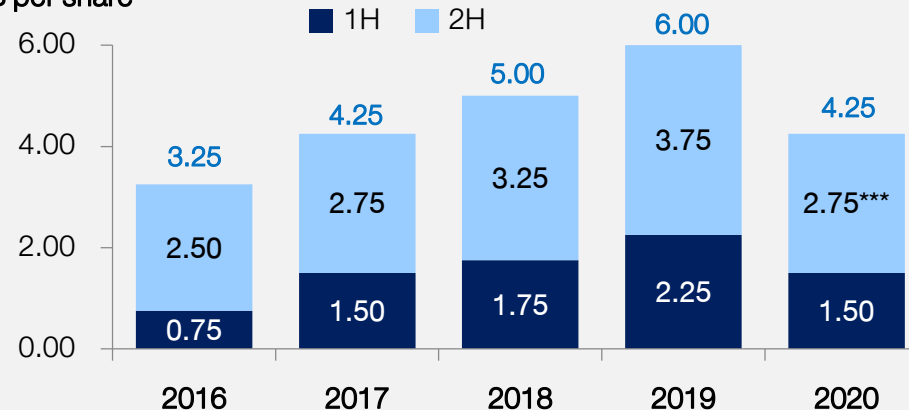
* Include sales volume from ADNOC Gas Processing (AGP)

** Based on average Dubai oil price in 2021 at 50 \$/BBL

*** Subject to approval from 2021 Annual General Shareholders' Meeting

Dividend Payment History

THB per share



Payout Ratio (% of net income)	98	90	55	49	77
Payout Ratio (% of recurring net income)	79	64	51	53	71

Schedule for 2H2020 Dividend Payment*

XD Date 1 March 2021

Record date 2 March 2021

Payment Date 26 April 2021

Credit Rating/Outlook

International



BBB+ / Stable

BBB stand-alone rating

Fitch Ratings

BBB+ / Stable

BBB stand-alone rating

Moody's

Baa1 / Stable

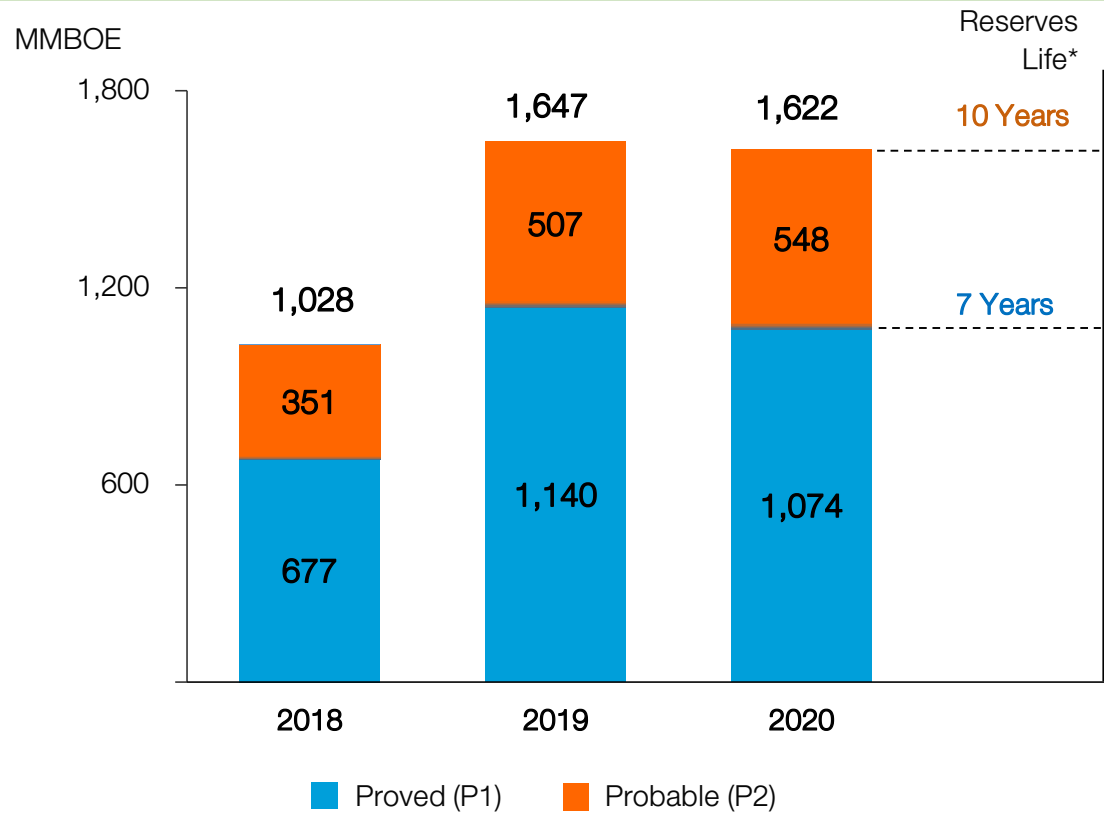
Baa2 stand-alone rating

National



AAA / Stable

Reserves at the Year-end 2020

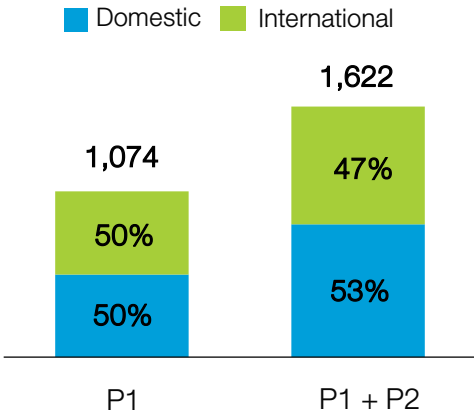


5-Year Average Proved Reserves Replacement Ratio (RRR)

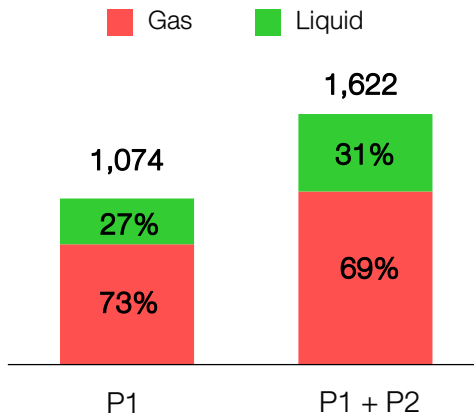
2018	2019	2020
0.7x	1.5X	1.5X

- Based on total production of natural gas, condensate, and crude oil (including LPG) of 422 KBOED for the year ended December 31, 2020
- Figures include reserves from equity method

2020 by Geography



2020 by Product Type





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Thank you and Q&A

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



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<http://www.pttep.com>



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

Key Performance Ratios		Unit	2019	2020
Liquidity	Current Ratio	Times	2.30	2.71
Profitability	EBITDA	MMUS\$	4,354	3,512
	EBITDA Margin	%	71	68
	ROE (Net Income)	%	13.16	6.09
	ROCE (Net Income) *	%	11.35	5.37
Leverage	Total Debt to Equity (PTTEP Policy <= 0.50)	Times	0.29	0.33
Valuation	Basic Earnings per Share	US\$	0.38	0.18
	Basic Earnings per Share	THB	11.72	5.65
	Book Value per Share	US\$	2.98	2.97
	Price to Earnings Ratio **	Times	10.96	18.05

* ROCE: [Net Income (adjusted for interest tax shield)] / [Interest Bearing Debt + Equity]

Market share price as of Q4 20 = 98.25 Baht /share, FX = 30.0371 THB /USD, Market share price (USD) = \$ 3.27 /share

Market share price as of Q3 20 = 79 Baht /share, FX = 31.6579 THB /USD, Market share price (USD) = \$ 2.5 /share

Market share price as of Q2 20 = 91.75 Baht /share, FX = 30.8905 THB /USD, Market share price (USD) = \$ 2.97 /share

Market share price as of Q3 19 = 121 Baht /share, FX = 30.5919 THB /USD, Market share price (USD) = \$ 3.96 /share

** Price to Earnings Ratio applied Earnings per Share 12 month rolling