

PTT Exploration and Production Public Company Limited

2014 Year-end Analyst Meeting
Bangkok
18 February 2015



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM





2014 Highlights

- SD
- Industry
- Key accomplishment
- Financial performance

Outlook



2014 DJSI Listed Company

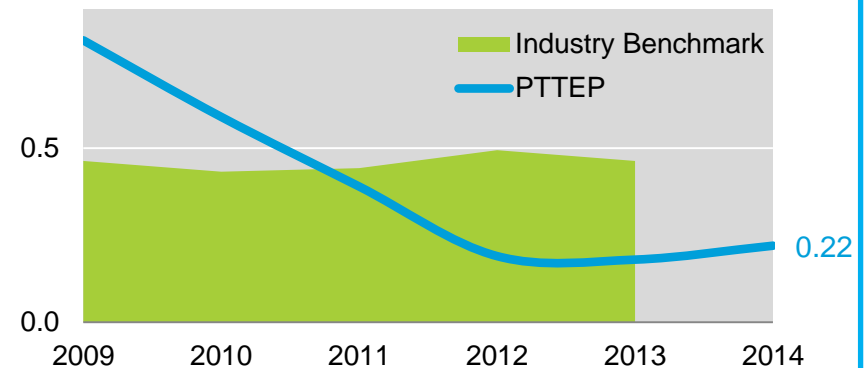
MEMBER OF
**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

Dow Jones Sustainability World Index Oil & Gas Sector

Above Industry Average Safety Record

of incidents per million man hours



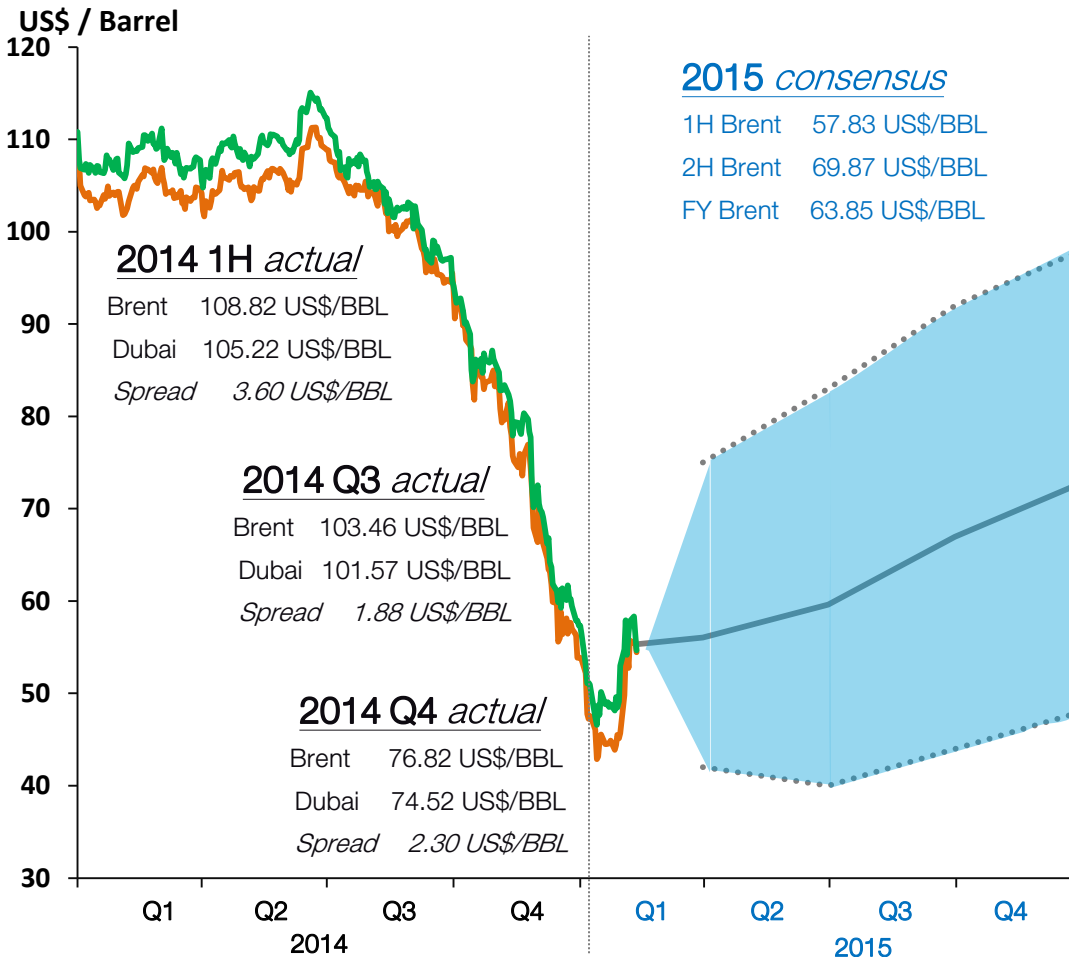


2014 Highlights

- SD
- **Industry**
- Key accomplishment
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Outlook

— Brent — Dubai  *Min-Max Brent Analyst Consensus**



Source: * Bloomberg Analyst Consensus (CPFC) retrieved on 9 Feb 2015; (39 estimates)

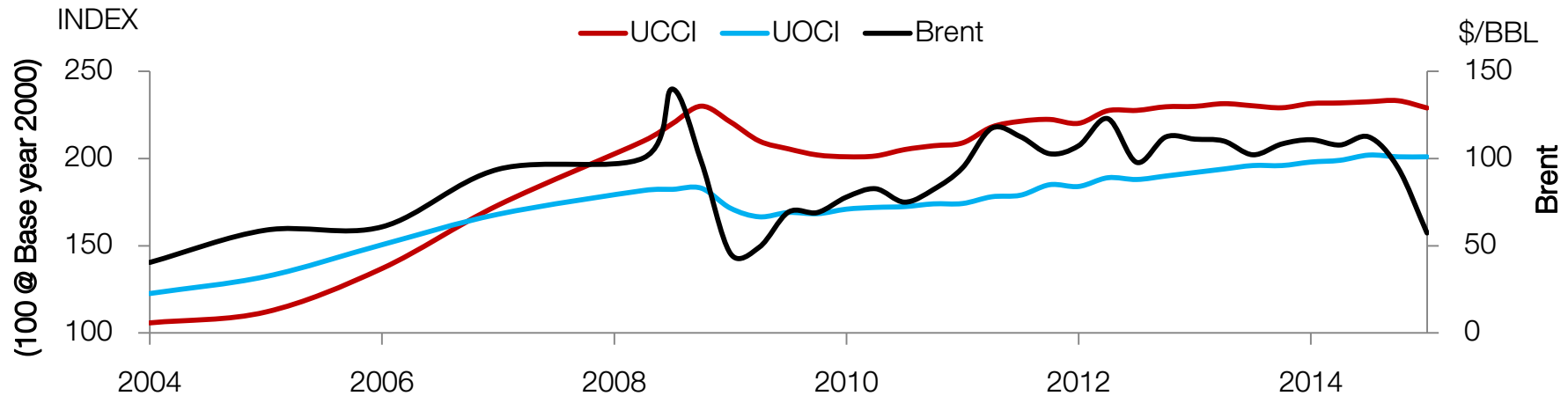
2014 Highlights

- ↓ Increased US shale-oil production
- ↓ OPEC maintains production
- ↓ Weak global economic growth

Outlook

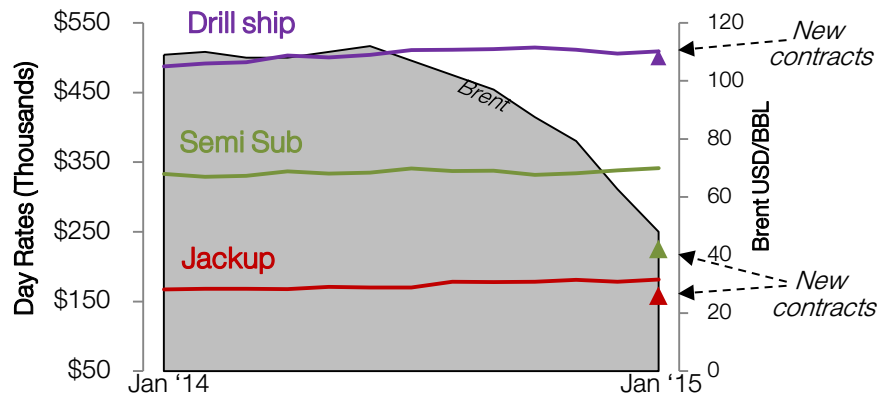
- ↓ 1H 2015: Continued oversupply;
Current cash costs and production are a function of historical spending.
- ↑ 2H 2015
 Supply and Demand Rebalancing;
 - 1) Global Demand recovery
 - 2) Lower non-OPEC supply

Annual Upstream Capital and Operating Cost Index vs. Brent (2004 – 2014)



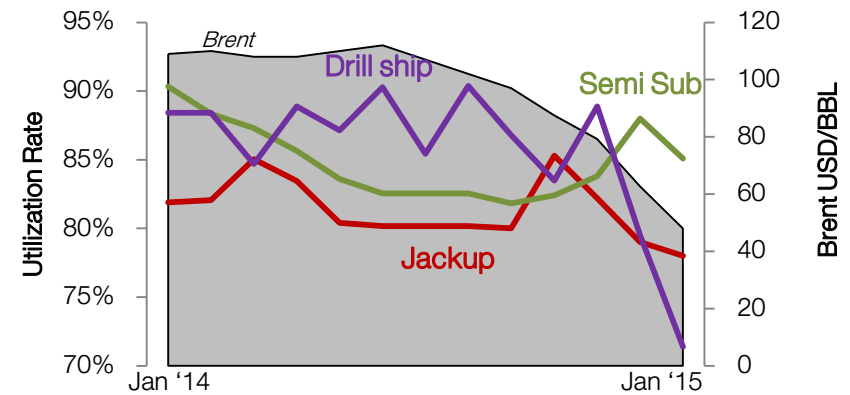
Source: IHS CERA.; UCCI = Upstream Capital Cost Index ; UOCI = Upstream Operating Cost Index

Average Offshore Rig Rates (YTD 12 months)



Source: Riglogix, Company Analysis

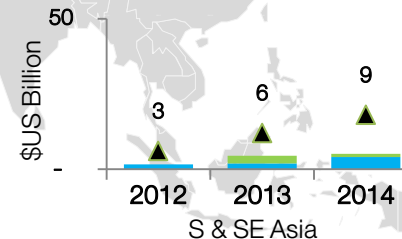
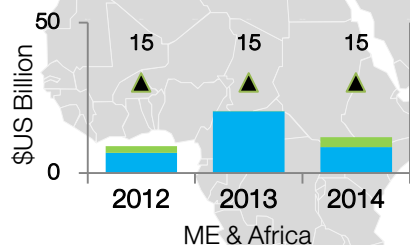
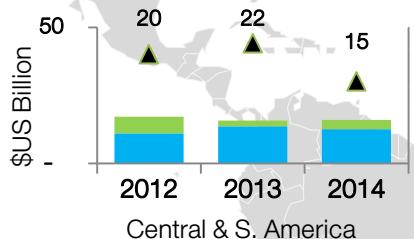
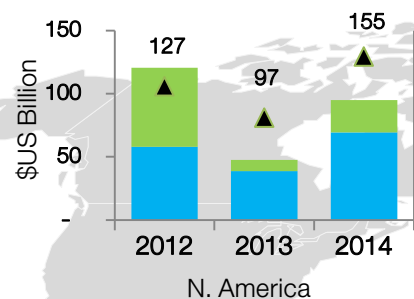
Average Offshore Rig Utilization (YTD 12 months)



Source: Riglogix, Company Analysis

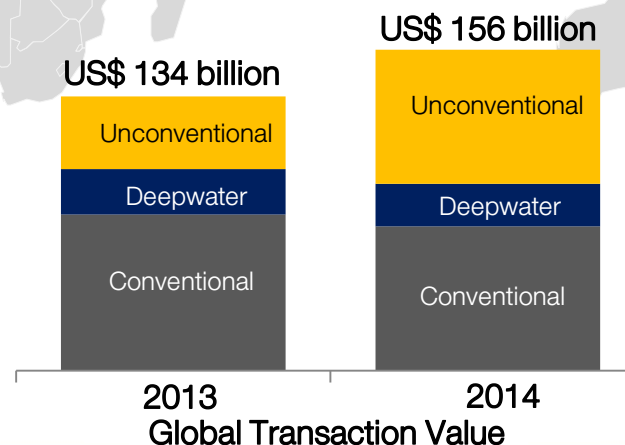
2014 M&A Recap

Activity focused in North American unconventional E&P assets



LEGEND

- Corporate Transaction Value
- Asset Transaction Value
- Deal Count



Source: IHS, Company Analysis,

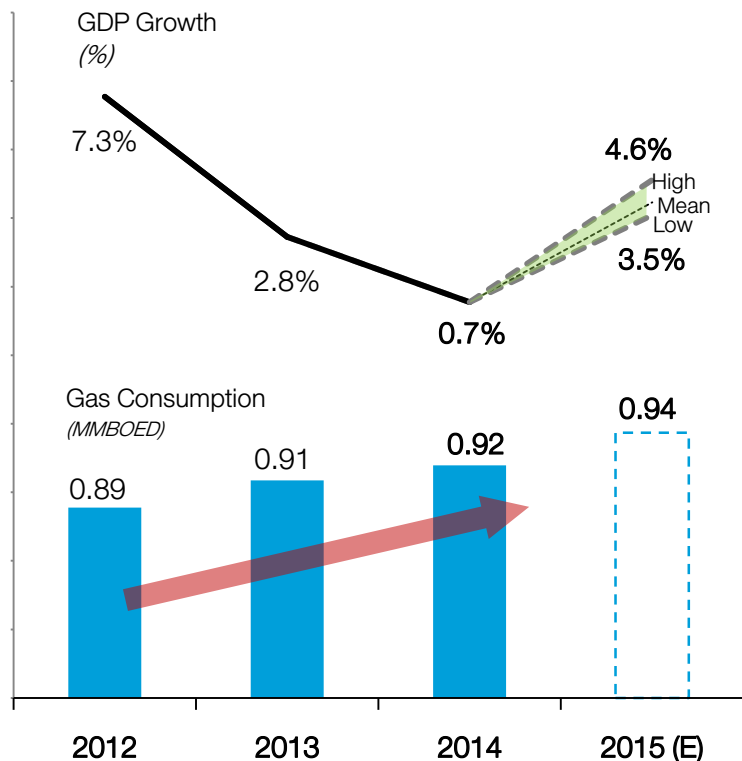
Note: Dataset filtered for dealsize over \$100 Million.

Thai Economy, Gas Demand, Reforms

Gas demand continues to grow; progress is being made with the reform agenda



Thai Economy and Gas Demand

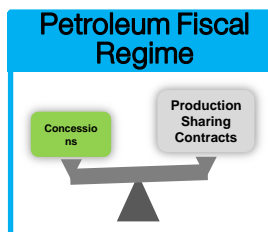


Source: EPPO, BOT, NESDB, FPO, IMF, World Bank, PTT Plc.

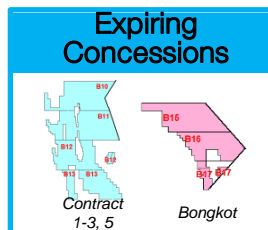
Upstream Energy Reform



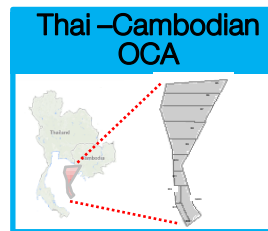
- Bid round is in progress.



- Thailand III Plus regime confirmed for the current bid round, except for Block G3/57, G5/57, G6/57



- Government targets to decide on framework by mid-2015
- Gas supply stability will be the key consideration



- Discussion resumes at the Government level to seek resolution on OCA

Source: MOE, DMF



2014 Highlights

- SD
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- **Key accomplishment**
- Financial performance

Outlook

2014 Key Accomplishments

Delivered growth from robust operations and strategic fine-tuning



Strong production base from high-margin assets : 10% Growth

- ✓ Maintain domestic production to support energy demand
- ✓ Successfully commenced gas production from Zawtika
- ✓ Ramp-up production from Montara to full potential

Gaining clarity on resource potential through continued exploration

- ✓ Continued appraisal program in Zawtika, Myanmar M3 and Algeria HBR
- ✓ Kick-off Myanmar PSC-G & EP-2 exploration program
- ✓ Additional exploration discovery in Mozambique Area 1

Active portfolio management for short-term and long-term growth

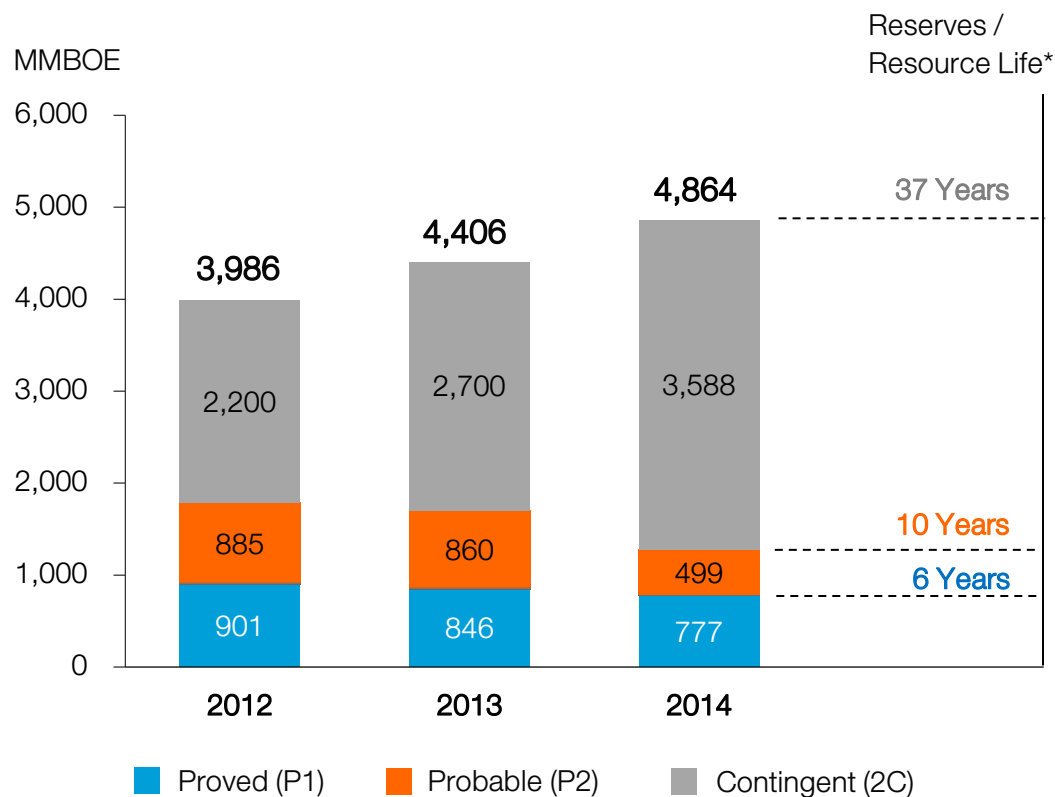
- ✓ Strengthen domestic base through Hess Thailand acquisition
- ✓ Restructured oil sands business through KKD asset swap
- ✓ Expanding exploration horizon into Brazil high-potential areas

Financially well-positioned against the oil price headwind

- ✓ Recorded >4 bn USD operating cash flow from higher sales volume
- ✓ Strategic funding of 1.6 bn USD to strengthen capital structure
- ✓ Balance dividend payment and cash flow with 4.50 THB/share dividend

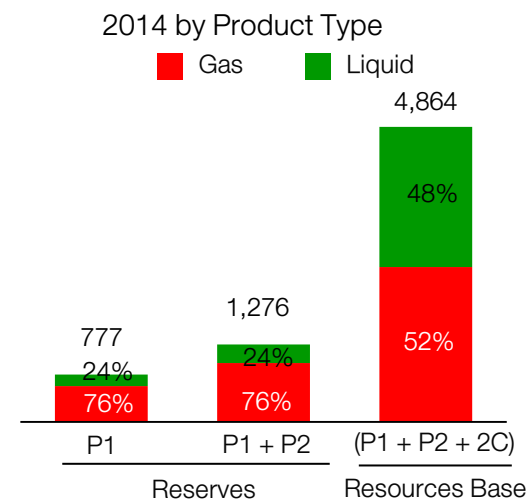
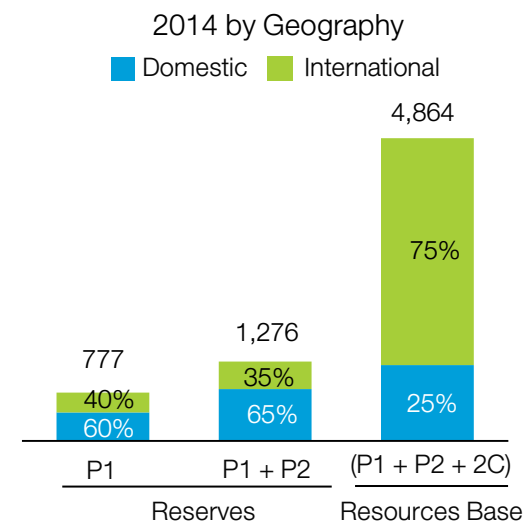
Reserves and Resources

Target resource turnaround in the near future



5-Year Average Proved Reserves Replacement Ratio (RRR)

| 2012 | 2013 | 2014 |
|-------|-------|-------|
| 0.91x | 0.82x | 0.45x |



* Based on total production of natural gas, crude oil (including bitumen) and condensate of 359 KBOED for the year ended December 31, 2014



2014 Highlights

- SD
- Industry
- Key achievement
- Financial performance

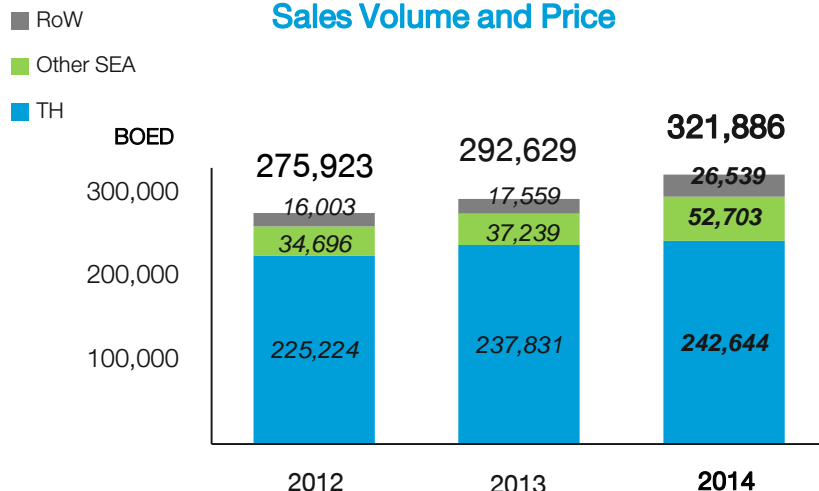
Outlook

Sales Volume & Unit Costs

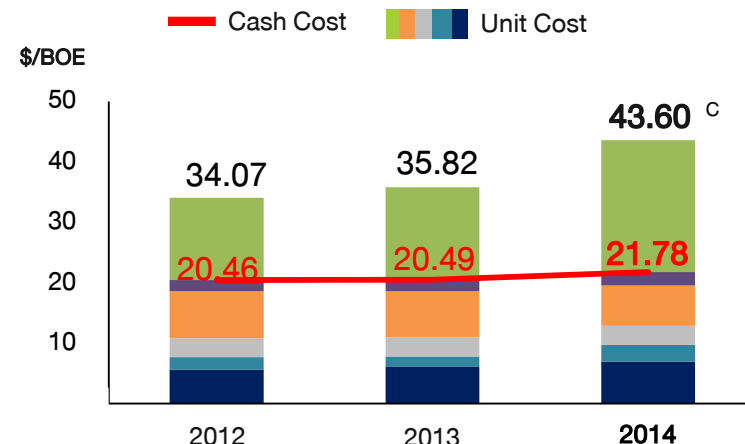
Gas-weighted portfolio and healthy cash margin to weather low oil prices



Sales Volume and Price



Unit Cost



| | | | |
|-----------------------------|---------|--------------------|--------------------------|
| Gas (\$/MMBTU) | 7.59 | 7.92 ^A | 8.03^A |
| Liquid (\$/BBL) | 103.27 | 100.15 | 94.91 |
| Weighted Avg. (\$/BOE) | 64.86 | 65.58 ^B | 63.38^B |
| Avg. Dubai (\$/BBL) | 109.03 | 105.54 | 96.60 |
| Avg. HSFO (\$/BBL) | 103.26 | 97.52 | 86.74 |
| <i>High Sulfur Fuel Oil</i> | | | |
| Volume Mix (Gas:Liquid) | 66 : 34 | 66 : 34 | 67 : 33 |
| Revenue Mix (Gas:Liquid) | 46 : 54 | 47 : 53 | 51 : 49 |

A) If Vietnam 16-1 retroactive sales are excluded, gas price is
8.01\$ for 2013 and 8.07 \$ for 2014

B) If Vietnam 16-1 retroactive sales are excluded, average selling price is
66.09 \$ for 2013 and 63.59 \$ for 2014

| | | | |
|-----------------------------|-------|-------|-------------------------|
| DD&A | 13.61 | 15.33 | 21.82 |
| Finance Cost | 1.85 | 1.88 | 2.21 |
| Royalties | 7.80 | 7.65 | 6.69 |
| G&A | 3.09 | 3.17 | 3.10 |
| Exploration Exp. | 2.11 | 1.61 | 2.83 |
| Operating Exp. ^D | 5.61 | 6.18 | 6.95^C |
| Lifting Cost | 4.28 | 4.88 | 5.26 |
| Success Ratio ^E | 43:54 | 38:55 | 25 : 43 |

C) If exclude extra expense from Montara's Development well (H5) :
2014 Operating Exp. : 6.53 \$/BOE / Unit cost : 43.18 \$/BOE

D) Exclude diluent cost for blending bitumen in KKD Oil Sands project

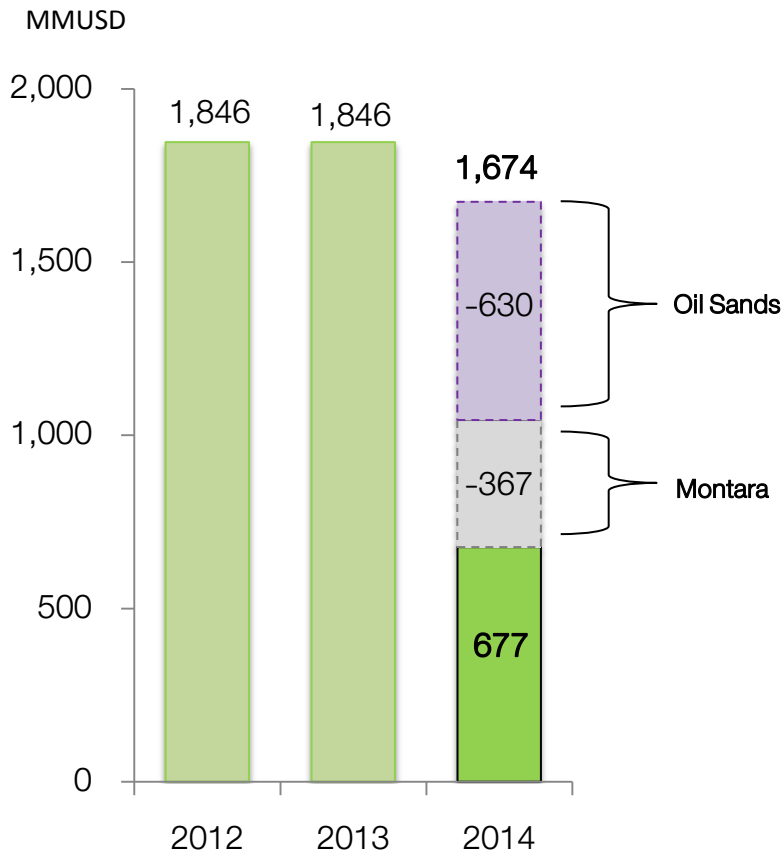
E) Exploration and Appraisal wells

Net Income & Impairments

2014 Net Income lowered by write –down of asset values



Net Income



Factors affecting Impairment

(per international accounting standard, IAS36)

- Product Price
- Development schedule
- Production Profile
- Cost Profile and etc.

Key Reasons for 2014 Impairment

Montara:

- Immediate exposure to the low oil price outlook

Mariana oil sand:

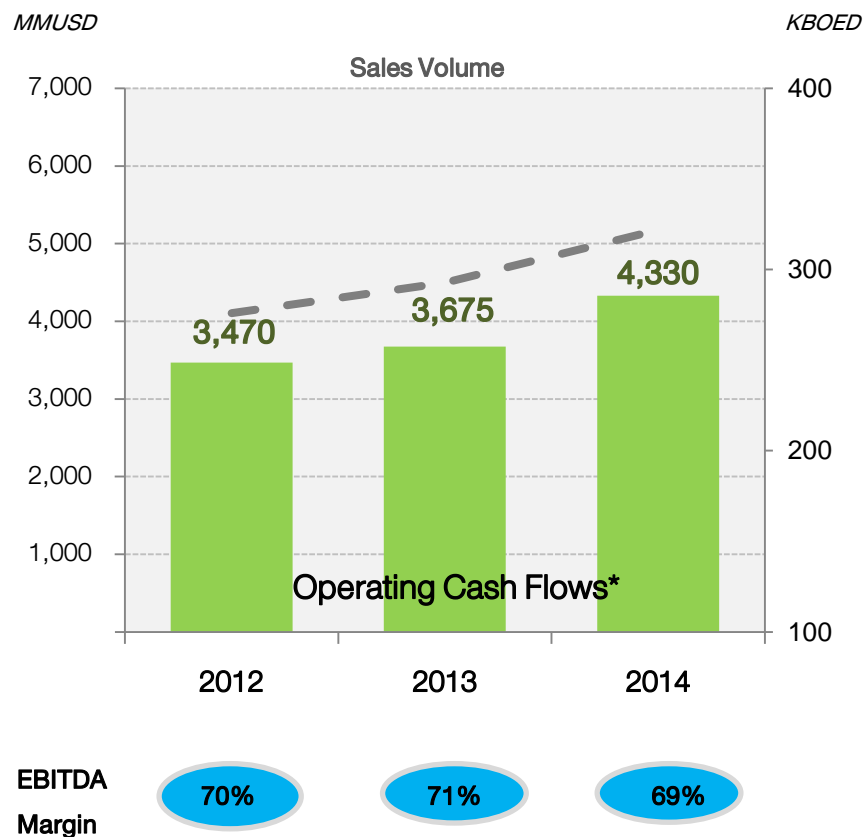
- Significant revision on timing and phasing of the development

Cash Flow Performance

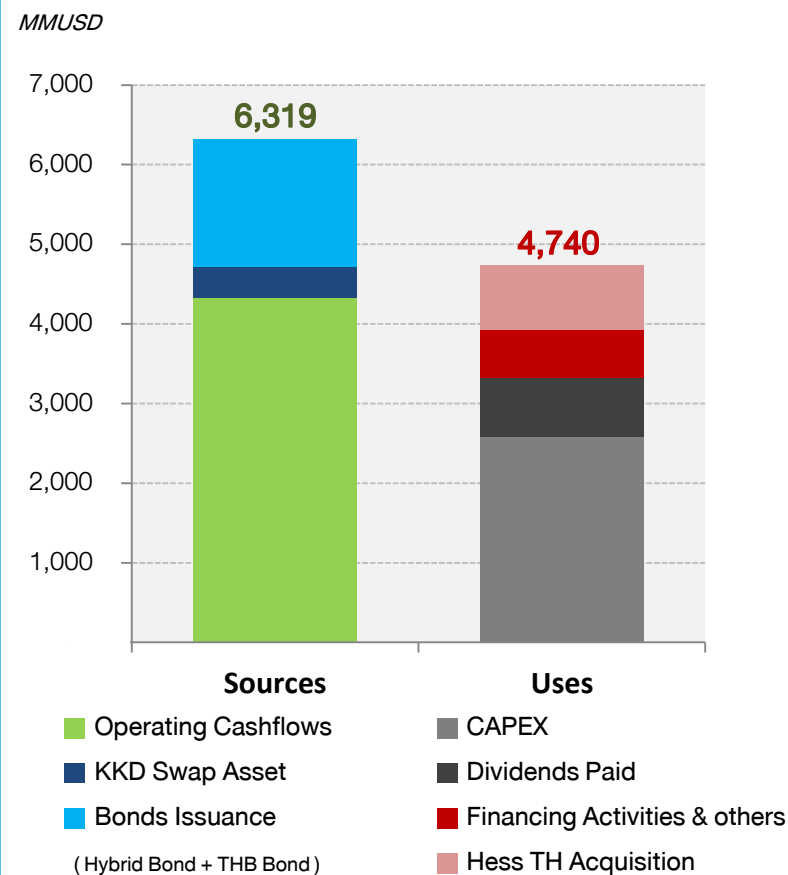
Robust liquidity to fund CAPEX and debt service



Cash Flow Performance



Source & Use of Funds in 2014

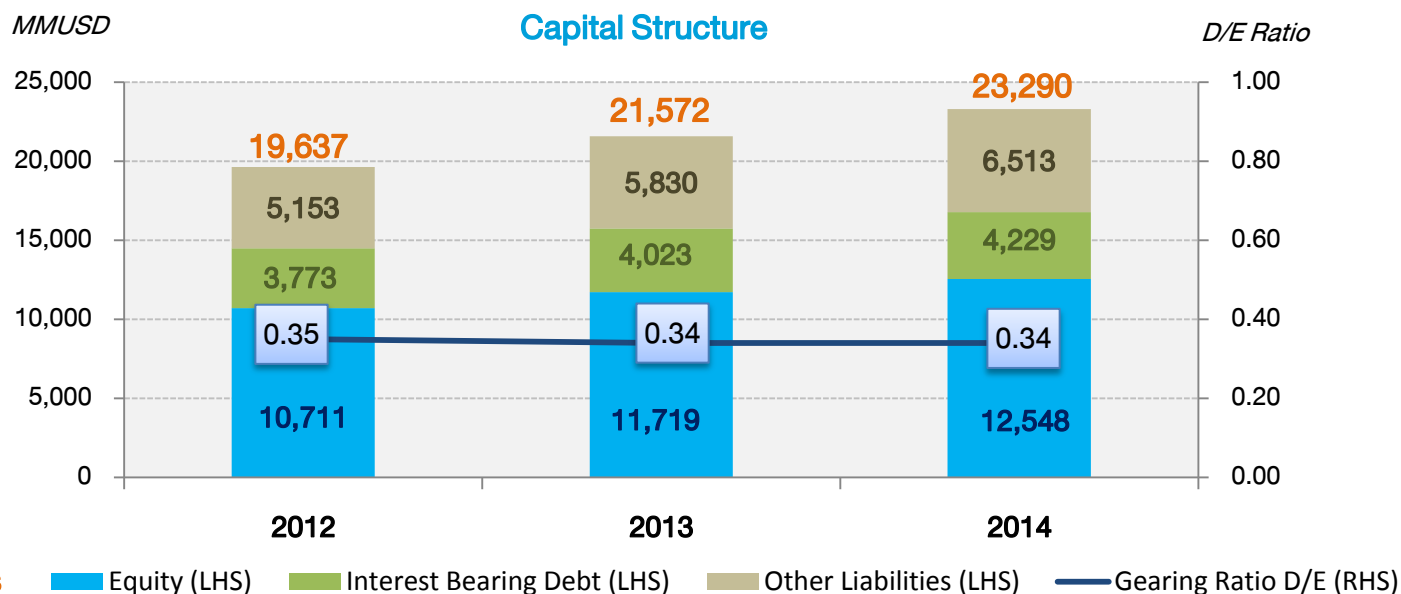


* Net of adjustment for the effect of exchange rate changes on cash and cash equivalents. Operating cash flows before exchange rate effect adjustment is:
2012 = 3,455 MMUSD ; 2013 = 3,740 MMUSD ; 2014 = 4,320 MMUSD

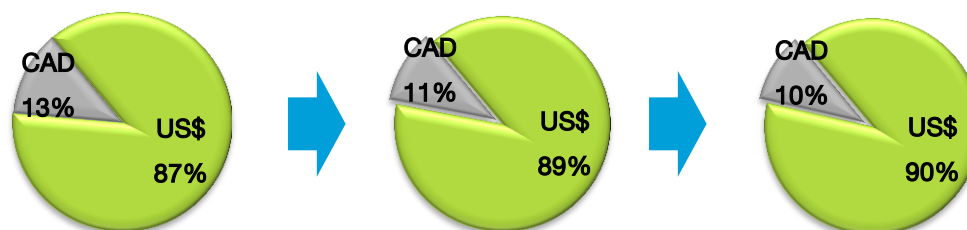
** Operating cashflow included in Source of fund in 2014 is shown net of adjustment for the effect of exchange rate changes on cash and cash equivalents 4,320 MMUSD

Financial Position

Strong balance sheet with low gearing



Debt Profile *



Weighted Average

Cost of Debt* (%)

[Fixed : Floating]

Average Loan Life*(Years)

3.99

[79 : 21]

7.50

3.99

[75 : 25]

6.81

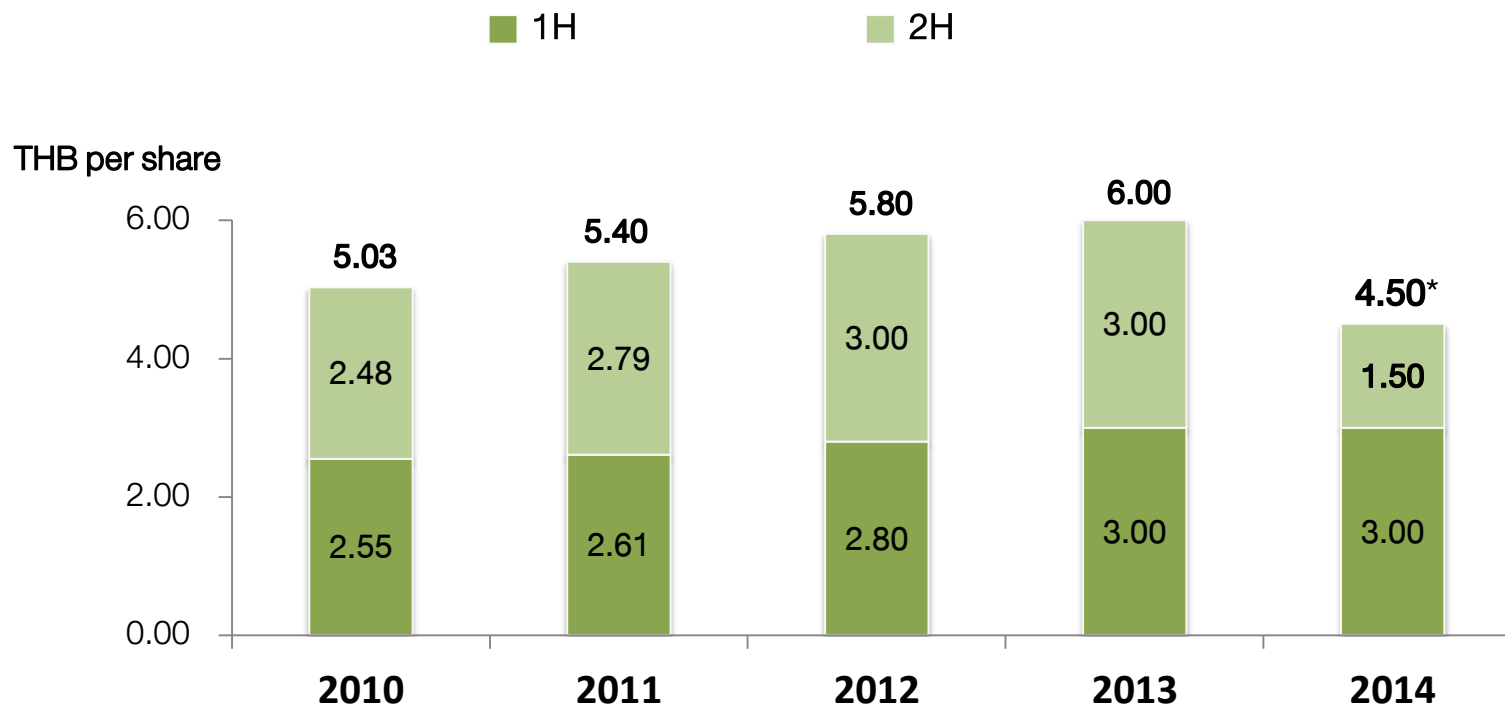
4.14

[77 : 23]

7.05

* Excludes Hybrid bonds

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



| | | | | | |
|------------------|----|----|----|----|----|
| Payout Ratio (%) | 40 | 40 | 38 | 40 | 82 |
|------------------|----|----|----|----|----|

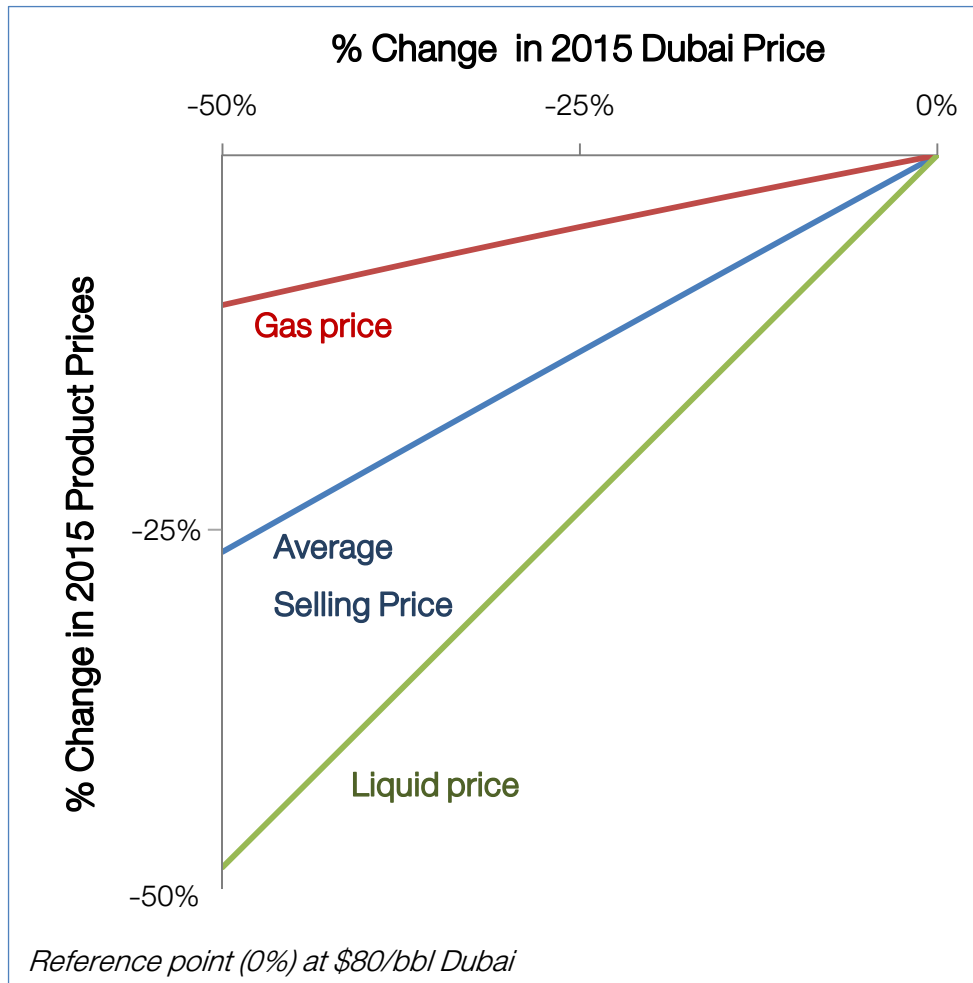
* Subject to the 2015 Annual General Shareholders' Meeting approval

A glimpse of 2015 liquidity

Strong cash margin from resilient gas price coupled with competitive cash cost



Resilient gas price

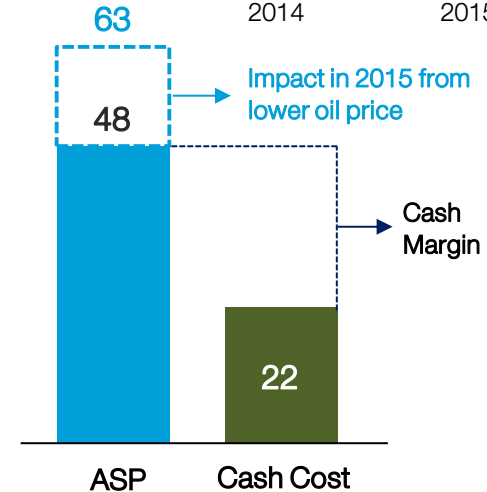


Protected cash margin

Unit : USD / BOE

Avg. Dubai Assumption

97 → 55
2014 → 2015









- ✓ Strong gas portfolio limits oil price downside
- ✓ Competitive cash cost supports healthy operating cash flow



2014 Highlights

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Outlook

| Implication | Priorities in changing industry environment |
|-------------|--|
| Short term | <ul style="list-style-type: none"> Deliver 6% volume growth as planned Focus on cost optimization and investment prioritization Leverage strong balance sheet for value-creating growth opportunity |
| Medium term | <ul style="list-style-type: none"> Adopt a cautious approach on our pre-development assets <i>e.g. Mariana Oil Sands, Algeria HBR, Cash Maple</i> Continue to focus on our core basins in the southeast Asia |
| Long term | <ul style="list-style-type: none"> Reassess long term aspiration |

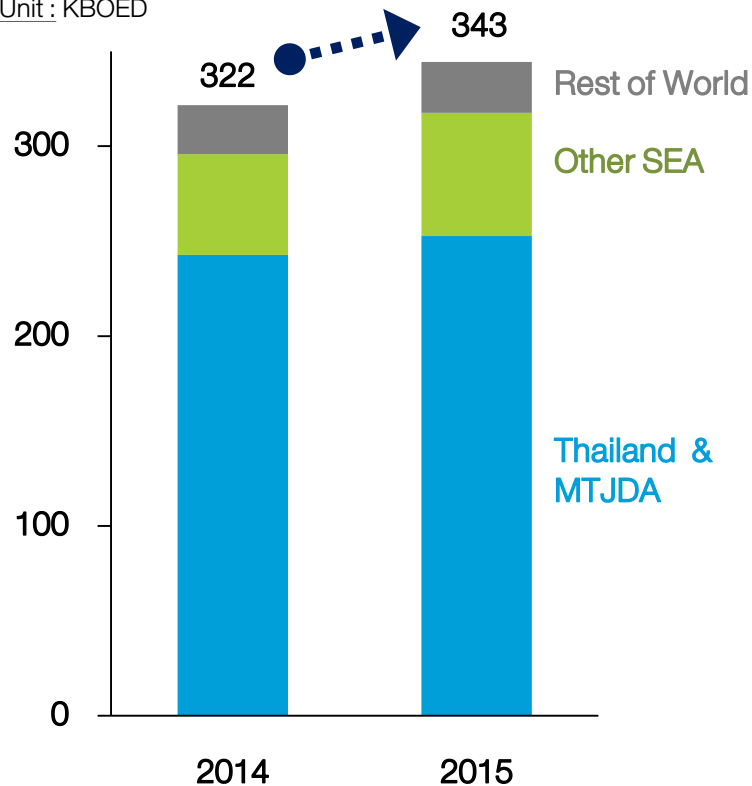
Target 6% sales volume growth

Thailand and Southeast Asia continue to be the strong production base



2015 Sales Volume Guidance

Unit : KBOED



Growth to be driven by



Zawtika delivers full year production at plateau rate



Full-year contribution from acquisition of **Hess Thailand**



Algeria 433a & 416b to start up in the second half

SAVE to be SAFE

Four levers to manage our capital efficiency



“Efficiency”

- Integrated activity planning
- Contract renegotiation and sourcing strategy
- Synergy & Standardization
- Inventory management

1

Cost Optimization

- ✓ Operational Excellence
- ✓ Supply chain savings
- ✓ Development cost improvement

2

Production Stabilization

- ✓ Operational reliability
- ✓ Field capacity vs nomination

“Productivity”

- Minimize unplanned shutdown
- Close coordination with PTT on gas nomination

3

Financial & Portfolio Management

- ✓ Investment prioritization
- ✓ Exploration prioritization
- ✓ Risk management & hedging program

4

G&A Reduction & Culture

- ✓ G&A reduction
- ✓ Cost conscious culture

“Awareness”

- Manpower optimization
- Travelling expense management
- Culture of “Fit for Purpose”, “Just-in-Time”

“Effectiveness”

- Capital allocation
- Strengthen project management process



Fundamental change in E&P industry

- U.S. shale output re-shaping balance and dynamics of the oil market
- Expect market forces to rebalance but the path to price recovery is still uncertain
- The uncertainty also presents opportunities for industry's cost adjustment



Well prepared to weather downturn in oil price

- Cushion from gas-weighted volumes secured through long-term contracts
- Maintain competitive cash cost profile ensures positive operating cash flow
- Stringent financial discipline to ensure strong capital structure with low gearing and high liquidity



Our priorities for 2015

- Target 6% sales volume growth
- Focus on further cost optimization
- Prioritize investment in our exploration and pre-development portfolio
- Leverage strong balance sheet for value-creating M&A opportunity



Exploring new horizons, we take every step as learning

For more information, please visit our website at

<http://www.pttep.com>

OR

Contact us via email address at

IR@pttep.com

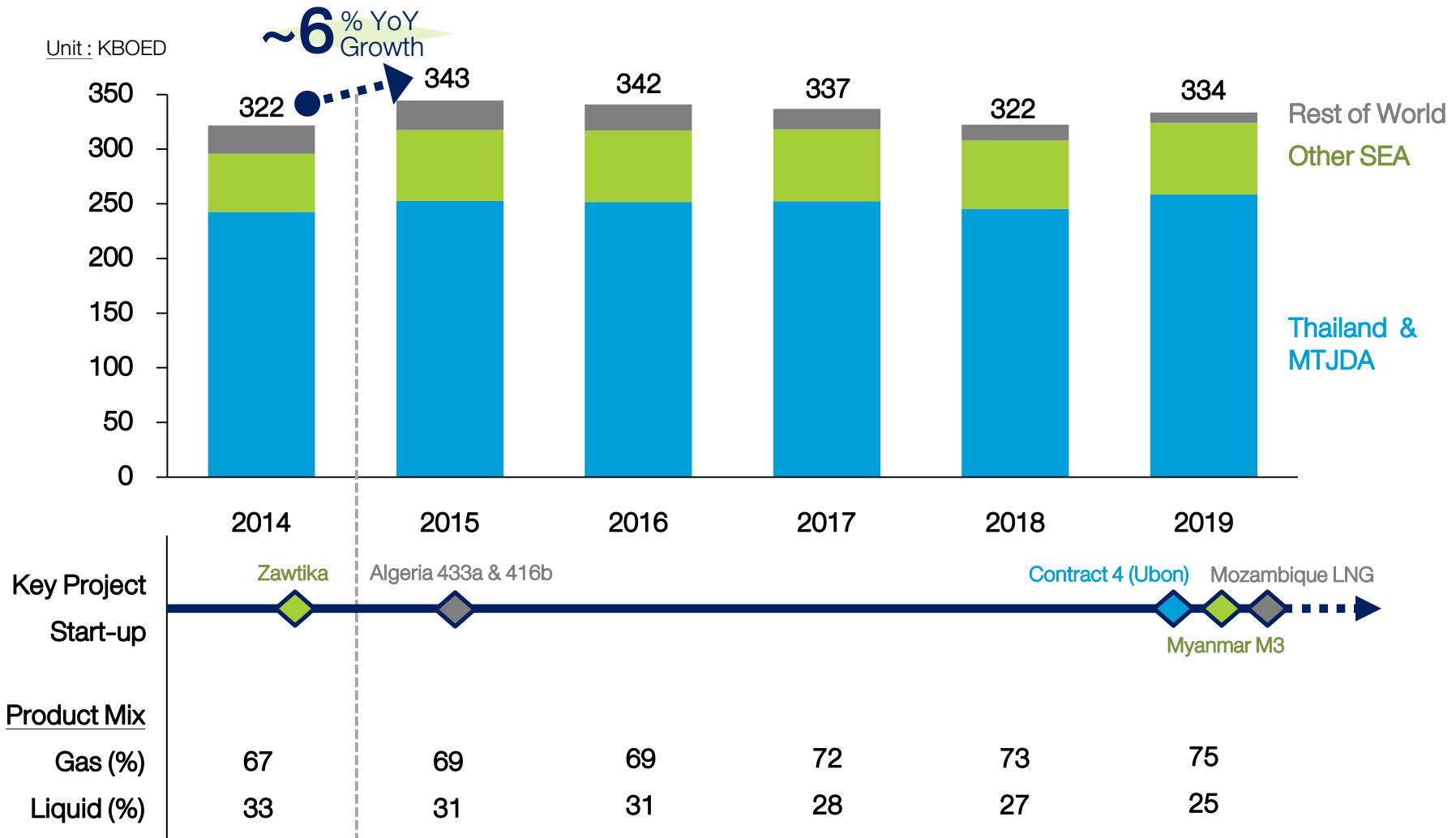
OR

Call us at **+66 2 537 4000**

- 1] 5 – Year Investment Plan**
- 2] 2015 Exploration Plan**
- 3] Organization Structure**
- 4] Project Details**
- 5] Ratios & Formula**

Sales Volume Profile

Stable volume from high value contributors in Thailand and Other SEA



5-Year CAPEX Plan

~80% allocated to core operations in Southeast Asia

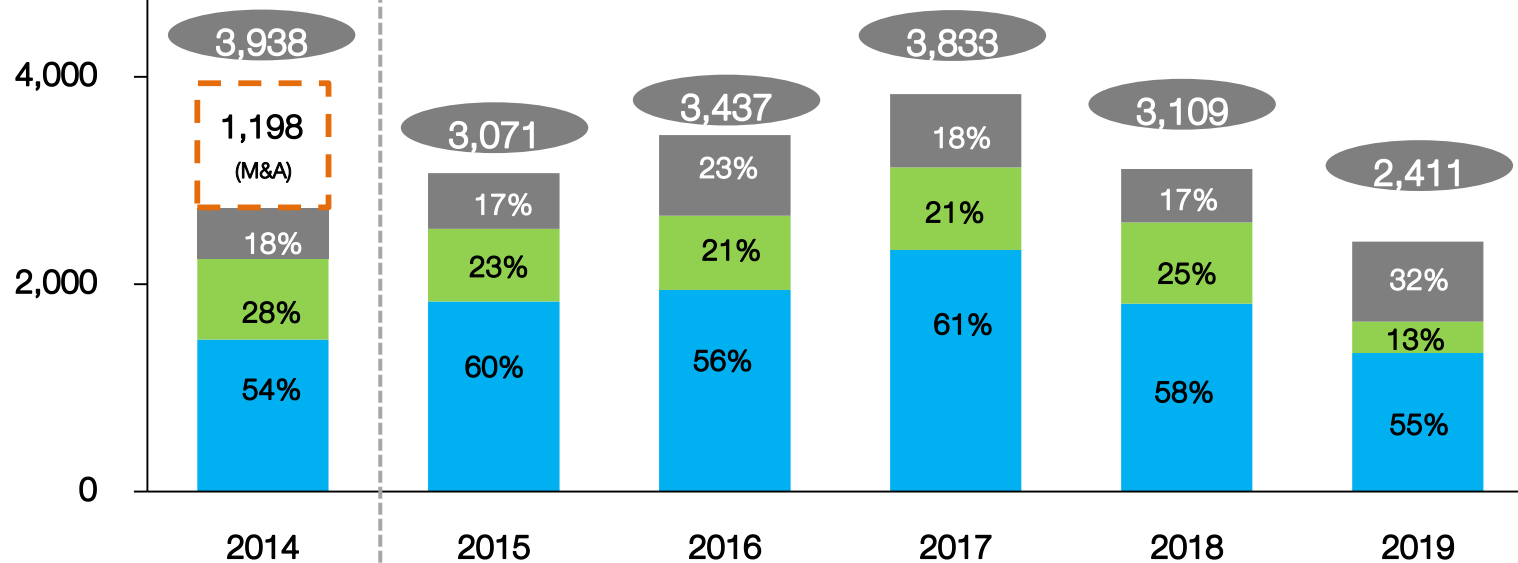
Capex by Region



2015 - 2019

~ 9.3 bn USD
 ~ 3.3 bn USD
 ~ 3.3 bn USD
~ 15.9 bn USD

Unit : MMUSD



CAPEX by Activity Type

| | | | | | | |
|-------------------|-----|-----|-----|-----|-----|-----|
| Exploration | 14% | 18% | 11% | 14% | 8% | 3% |
| Development | 56% | 82% | 89% | 86% | 92% | 97% |
| Investments (M&A) | 30% | | | | | |

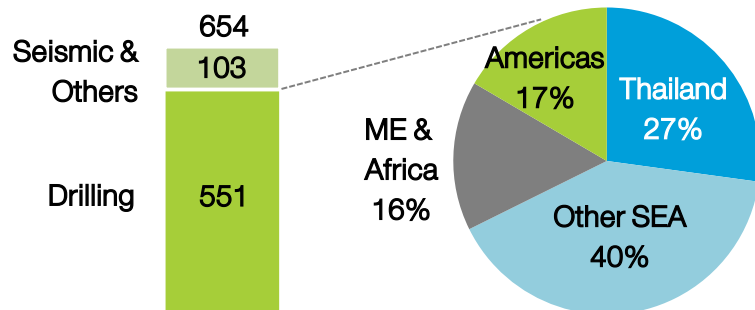
2015 Exploration Program

Focused on Key Growth Hub



Expenditure Summary

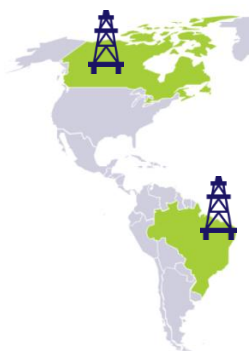
Unit : MMUSD



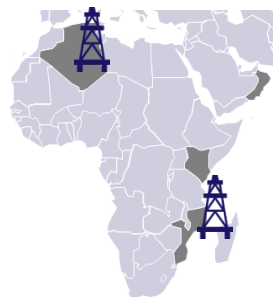
- Focus on committed wells , fast conversion to reserves , low risk areas
- ~5% provisional expenditure

Keeping progress with exploration outside SEA

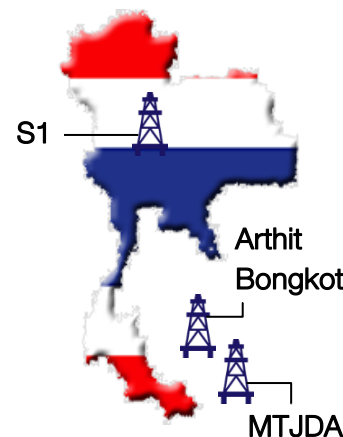
Americas



Middle East & Africa

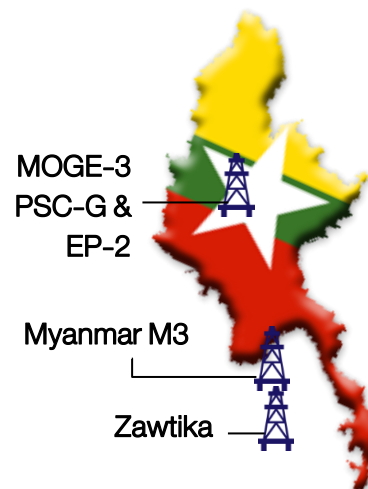


Key theme in Thailand and Myanmar



➤ Thailand

Active exploration and appraisal to maintain production levels

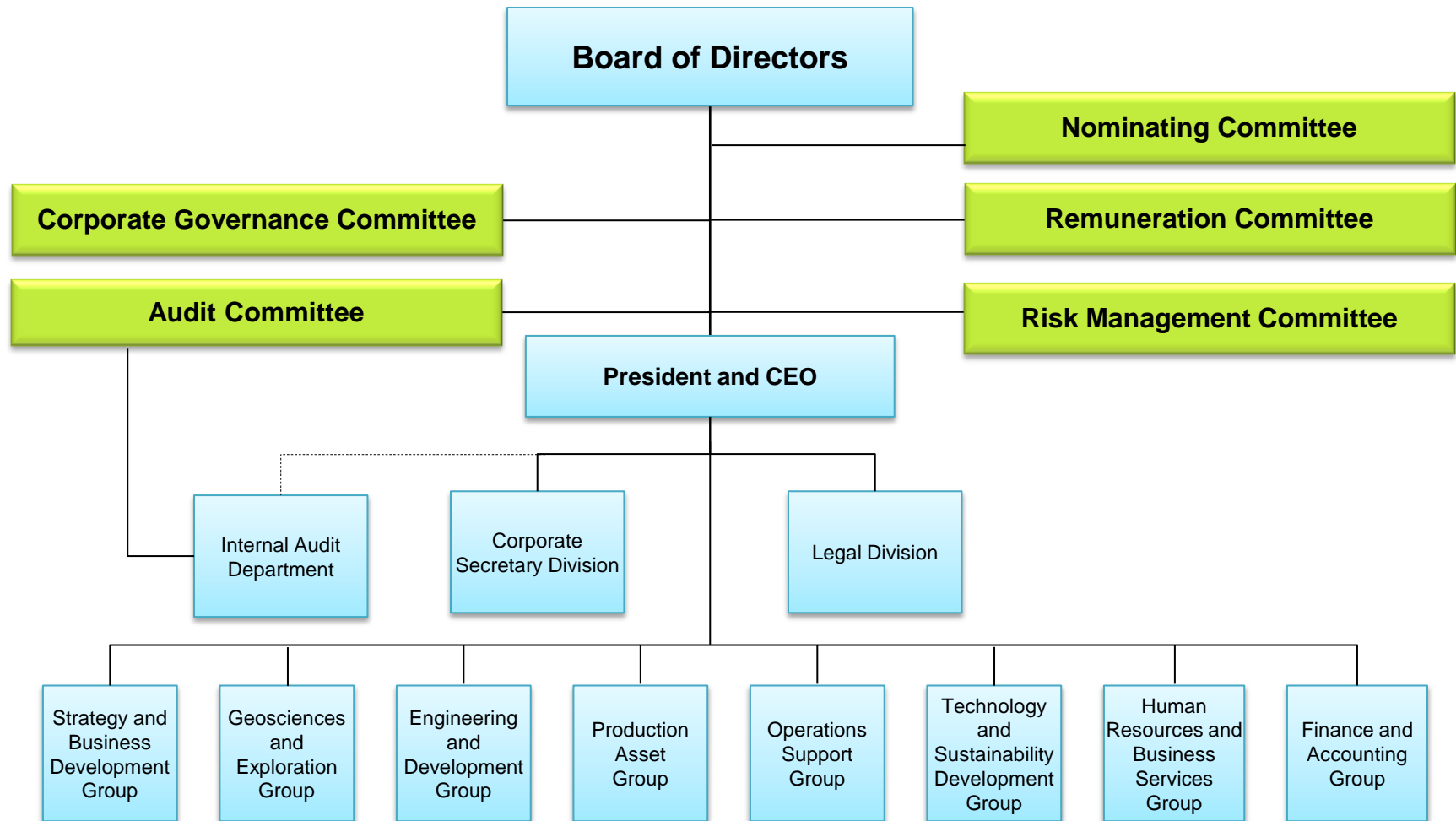


➤ Myanmar

Continued exploration and appraisal program to support growth

Organizational Structure

Ensuring Transparency, Integrity, and Good Corporate Governance practices



Project Information 1/4

Production Phase: Thailand and JDA



| | Project | PTTEP's Share | Partners (as of 2014) | | 2014 Average Sales Volume * | | 2015 Key Activities |
|------------------|-------------------------------------|---------------|-------------------------------------|---------------------------------|-----------------------------|---|---|
| | | | | | Gas | Oil and Other | |
| Production Phase | | | | | | | |
| Thailand and JDA | | | | | | | |
| 1 | Arthit | 80% | Chevron MOECO | 16% 4% | 218 MMSCFD | Condensate: 9.4 k BPD | <ul style="list-style-type: none">Ensure gas deliverability level at DCQ**Drill Exploration / Appraisal wells/ Development wellsInstall wellhead platforms |
| 2 | B6/27 | 60% | JX NOEX | 40% | N/A | N/A | <ul style="list-style-type: none">Evaluate further potential of reservoir |
| 3 | B8/32 & 9A | 25% | Chevron MOECO KrisEnergy PSTL | 51.66% 16.71% 4.63% 2% | 93 MMSCFD | Crude: 28 k BPD | <ul style="list-style-type: none">Drill development wells |
| 4 | Bongkot | 44.4445% | TOTAL British Gas | 33.3333% 22.2222% | 860 MMSCFD | Condensate: 28.8 k BPD | <ul style="list-style-type: none">Ensure gas deliverability level at DCQ**Drill Exploration / Appraisal / Development wellsInstall wellhead platforms |
| 5 | Contract 3 (Formerly Unocal III) | 5% | Chevron MOECO | 71.25% 23.75% | 606 MMSCFD | Crude: 21 k BPD Condensate: 16.9 k BPD | <ul style="list-style-type: none">Drill Exploration / Appraisal / Development wellsInstall wellhead platforms |
| 6 | Contract 4 (Formerly Pailin) | 60% | Chevron MOECO | 35% 5% | 374 MMSCFD | Condensate: 17.4 k BPD | <ul style="list-style-type: none">Ensure gas deliverability level at DCQ**Drill Exploration / Appraisal / Development wellsInstall wellhead platformsReview development plan of Ubon field |
| 7 | E5 | 20% | ExxonMobil | 80% | 12 MMSCFD | - | |
| 8 | G4/43 | 21.375% | Chevron MOECO PSTL | 51% 21.25% 6.375% | 3.5 MMSCFD | Crude: 6.5 k BPD | <ul style="list-style-type: none">Drill Exploration / Development wellsInstall wellhead platform |
| 9 | G4/48 | 5% | Chevron MOECO | 71.25% 23.75% | 9.4 MMSCFD | Crude: 1.7 k BPD | |
| 10 | L53/43 & L54/43 | 100% | | | - | Crude: 123 BPD | <ul style="list-style-type: none">Drill Exploration Wells |
| 11 | PTTEP1 | 100% | | | - | Crude: 267 BPD | <ul style="list-style-type: none">Drill Appraisal / Development wellsPerform waterflood activities |
| 12 | S1 | 100% | | | 27 MMSCFD | Crude: 27.8 k BPD | <ul style="list-style-type: none">Maintain production level above 29 k BPDContinue Exploration appraisal and development activities |
| 13 | Sinphuhorm | 55% | Apico ExxonMobil | 35% 10% | 105 MMSCFD | Condensate: 415 BPD | <ul style="list-style-type: none">Drill development wells |
| 14 | MTJDA | 50% | Petronas-Carigali | 50% | 332 MMSCFD | Condensate: 8.3 k BPD | <ul style="list-style-type: none">Drill Exploration / Appraisal / Development wellsInstall wellhead platforms |

* Sales volume stated at 100% basis.

** DCQ = Daily Contractual Quantity

Project Information 2/4

Production Phase: Overseas



| | Project | PTTEP's Share | Partners (as of 2014) | 2014 Average Sales Volume * | | 2015 Key Activities |
|------------------|---------------------------------|---------------------------------|--|-----------------------------|--------------------------|---|
| | | | | Gas | Oil and Other | |
| Production Phase | | | | | | |
| Overseas | | | | | | |
| 15 | Oman 44 | 100% | | 27 MMSCFD | Condensate: 2.2 k BPD | <ul style="list-style-type: none">Drill Exploration / Appraisal / Development wellsMaintain production rate |
| 16 | Vietnam 9-2 | 25% | PetroVietnam 50% SOCO 25% | 15 MMSCFD | Crude: 5.8 k BPD | <ul style="list-style-type: none">Drill development wellsExplore new reservoirs |
| 17 | Yadana | 25.5% | TOTAL 31.24% Chevron 28.26% MOGE 15% | 767 MMSCFD | - | <ul style="list-style-type: none">Drill Exploration / Appraisal wells |
| 18 | Yetagun | 19.3178% | Petronas- 30.00140% Carigali MOGE 20.4541% Nippon Oil 19.3178% PC Myanmar 10.90878% (Hong Kong) | 343 MMSCFD | Condensate: 7.9 k BPD | <ul style="list-style-type: none">Reservoir ManagementWell Intervention |
| 19 | Vietnam 16-1 | 28.5% | PetroVietnam 41% SOCO 28.5% OPECO 2% | 38 MMSCFD | Crude: 34.3 K BPD | <ul style="list-style-type: none">Drill development wellsComplete H5 development project |
| 20 | PTTEP Australasia (PTTEP AA) | 20%-100% (varied by permits) | | - | Crude: 18.6 k BPD | <ul style="list-style-type: none">Drill an exploration wellAssess resource potential of exploration permits |
| 21 | Natuna Sea A | 11.5% | Premier Oil 28.67% KUFPEC 33.33% Petronas 15% Pertamina 11.5% | 219 MMSCFD | Crude: 1.5 k BPD | <ul style="list-style-type: none">Drill Exploration / Appraisal / Development wellsMaximize gas exports |
| 22 | Zawtika (M9 & a part of M11) | 80% | Myanma Oil and Gas Enterprise (MOGE) 20% | 147 MMSCFD | - | <ul style="list-style-type: none">Maintain production rateDrill Exploration / Appraisal wellsInstall wellhead platforms |

* Sales volume stated at 100% basis.

Project Information 3/4

Development & Exploration Phase



| | Project | PTTEP's Share | Partners (as of 2014) | 2015 Key Activities |
|----------------------------|-----------------------------------|---------------|-----------------------------------|---|
| Development Phase : | | | | |
| Thailand and JDA | | | | |
| 23 | L22/43 | 100% | | <ul style="list-style-type: none"> Drill Exploration / Appraisal / Development wells |
| Overseas | | | | |
| 24 | Algeria 433a & 416b (Bir Seba) | 35% | PetroVietnam 40% Sonatrach 25% | <ul style="list-style-type: none"> Continue Engineering, Procurement & Construction (EPC) work First oil expected in 2H of 2015 |

| | Project | PTTEP's Share | Partners (as of 2014) | 2015 Key Activities |
|--------------------------|--------------------------------------|---------------|--|---|
| Exploration Phase | | | | |
| Thailand and JDA | | | | |
| 25 | A4, 5 /48 | 100% | | <ul style="list-style-type: none"> G&G Studies |
| 26 | G9/43 | 100% | | <ul style="list-style-type: none"> Acquire 3D seismic Drill Exploration / Appraisal wells |
| 27 | L28/48 | 70% | Resourceful Petroleum 30% (Thailand) | <ul style="list-style-type: none"> In process of plug and abandon (P&A) Ratana-1 and Ratana-2 well G&G Studies |
| Overseas | | | | |
| 28 | Myanmar M3 | 80% | MOECO 20% | <ul style="list-style-type: none"> Drill 5 appraisal wells & 1 exploration well Pre development Study |
| 29 | Mozambique Rovuma Offshore Area 1 | 8.5% | Anadarko, Mitsui, 26.5%,20% ENH, Bharat Petroleum, 15%,10%, BREML, OVL 10%,10% | <ul style="list-style-type: none"> Drill Appraisal wells for reserves certification Prepare for Final Investment Decision (FID) |
| 30 | Algeria Hassi Bir Rekaiz | 24.5% | CNOOC 24.5% Sonatrach 51% | <ul style="list-style-type: none"> Drill Appraisal wells |
| 31 | Indonesia Semai II | 28.33% | Murphy 28.33% INPEX 28.33% PT Pertamina Hulu Energi 15% Semai II | <ul style="list-style-type: none"> G&G Studies |

| | Project | PTTEP's Share | Partners (as of 2014) | 2015 Key Activities |
|---------------------------|------------------------------|---------------|--|---|
| Exploration Phase (con't) | | | | |
| Overseas (con't) | | | | |
| 32 | Indonesia South Mandar* | 34% | Talisman TOTAL | 33% 33% <ul style="list-style-type: none">G&G studies |
| 33 | Indonesia Malunda | 100% | | <ul style="list-style-type: none">G&G studies |
| 34 | Myanmar M11 | 52.9412 % | TOTAL | 47.0588% |
| 35 | Vietnam B & 48/95 | 8.5% | Chevron MOECO PVEP | 42.38% 25.62% 23.5% <ul style="list-style-type: none">Negotiate a GSA with the Vietnamese government |
| 36 | Vietnam 52/97 | 7% | Chevron PVEP MOECO | 43.4% 30% 19.6% <ul style="list-style-type: none">Negotiate a GSA with the Vietnamese government |
| 37 | Myanmar PSC-G and EP-2 | 90% | WinPreciousResources | 10% <ul style="list-style-type: none">Drill 4 exploration wells (2 wells in PSC G & 2 wells in EP 2) |
| 38 | Mozambique Rovuma Onshore | 10% | Anadarko, Maurel&Prom, ENH, Wentworth Resources | 35.7%,27.7% 15%,11.6% <ul style="list-style-type: none">Drill an exploration well |
| 39 | Kenya L10A | 31.25% | BG, Pan Cont. | 50%,18.75% <ul style="list-style-type: none">Conduct G&G studies |
| 40 | Kenya L5, L7, L11, L11B, L12 | 10% | Anadarko, Total | 50%,40% <ul style="list-style-type: none">Conduct G&G StudiesDrill an Exploration well |
| 41 | Myanmar MD 7 and MD 8 | 100% | | <ul style="list-style-type: none">Acquire 3D seismic |
| 42 | Mariana Oil Sands | 100% | | <ul style="list-style-type: none">FEED for the first production phase of the Thornbury fieldConduct Winter Delineation Program |
| 43 | Barreirinhas AP1 | 25% | BG Brasil | 75% <ul style="list-style-type: none">Acquire 3D seismic |
| 44 | MOGE 3 | 85% | Palang Sophon Offshore WinPreciousResources | 10% 5% <ul style="list-style-type: none">Acquire 2D & 3D seismic |
| 45 | Brazil BM-ES-23 | 20% | Petrobras INPEX | 65% 15% <ul style="list-style-type: none">Drill 2 exploration wells |

* Waiting for the official approval from Indonesian government to change the participation interest resulting from Talisman's withdrawal from the project.

| Ratio | Formula |
|-----------------------------|---|
| Lifting Cost (\$/BOE) | $\frac{\text{Operating Exp.} - \text{Transportation Cost} - \text{Stock Variation} - \text{Other expense not related to lifting}}{\text{Production Volume}}$ |
| Cash Cost (\$/BOE) | $\frac{\text{Operating Exp.} + \text{Exploration Exp.} + \text{SG\&A} + \text{Royalty \& SRB} + \text{Interest Expense}}{\text{Sales Volume}}$ |
| Unit Cost (\$/BOE) | $\frac{\text{Operating Exp.} + \text{Exploration Expense} + \text{SG\&A} + \text{Royalty} + \text{DD\&A}}{\text{Sales Volume}}$ |
| Reserves Replacement Ratio | $\frac{\text{5-Yr Additional Proved Reserves}}{\text{5-Yr Production Volume}}$ |
| Reserves Life Index (Year) | $\frac{\text{Proved Reserves}}{\text{Production Volume}}$ |
| Success Ratio | $\frac{\text{Number of wells with petroleum discovery}}{\text{Total number of exploration and appraisal wells}}$ |
| EBITDA | $\text{(Sales + Revenue from pipeline transportation)} - \text{(Operating expenses + Exploration expenses + Administrative expenses + Petroleum royalties and remuneration + Management's remuneration)}$ |
| EBITDA Margin | $\frac{\text{EBITDA}}{\text{Sales Revenue}}$ |
| Total Interest Bearing Debt | $\text{Short-term loans from financial institution} + \text{Current portion of long-term debts} + \text{Bonds} + \text{Long-term loans from financial institution}$ |
| Total Debt to Equity Ratio | $\frac{\text{Total interest bearing debt}}{\text{Shareholders' equity}}$ |
| Total Debt to EBITDA Ratio | $\frac{\text{Total interest bearing debt}}{\text{Trailing-12-month EBITDA}}$ |
| Dividend Payout Ratio | $\frac{\text{Dividend Payment}}{\text{Net Profit}}$ |