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Summary of 2017 Financial Results

Strong core profits led by improved average selling price



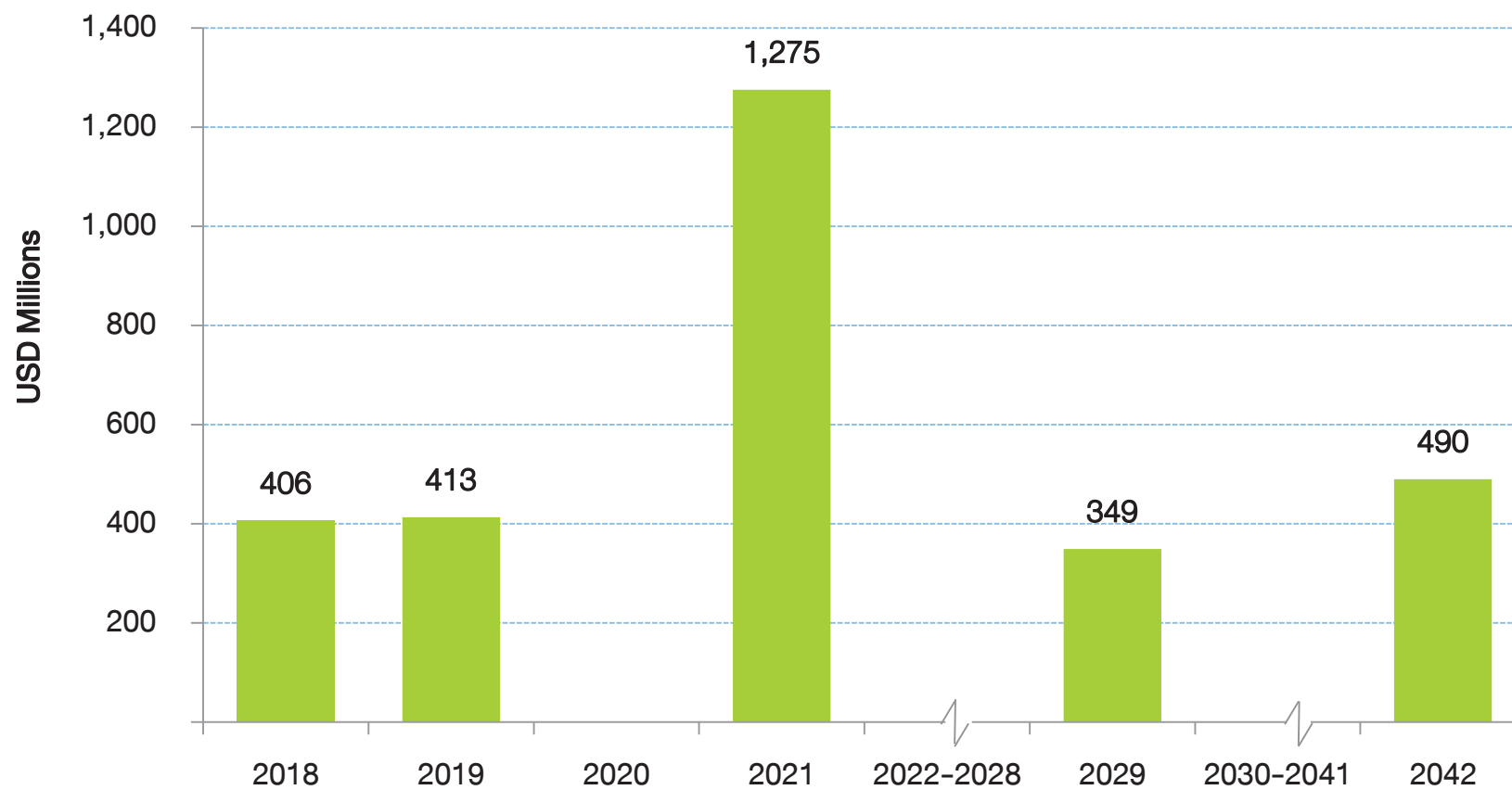
Unit : MMUSD

Statement of Income	2017	2016	% YTD	Q3 17	Q4 17	% QoQ	Q4 16	% YoY
Total Revenues	4,523	4,339	4%	1,134	1,271	12%	1,089	17%
Sales	4,281	4,190	2%	1,064	1,202	13%	1,038	16%
Others	242	149	62%	70	69	(1%)	51	35%
Sales Volume (BOED)	299,206	319,521*	(6%)	298,139	313,054	5%	316,307	(1%)
Sales Price (USD/BOE)	39.20	35.91	9%	38.78	41.74	8%	35.65	17%
Total Expenses	3,929	3,987	(1%)	1,398	982	(30%)	1,122	(12%)
Major Expenses:								
Operating Expenses	625	582	7%	162	168	4%	167	1%
Exploration Expenses	52	73	(29%)	9	23	>100%	12	92%
DD&A	1,650	2,079	(21%)	413	436	6%	509	(14%)
Impairment Loss on Assets	558	47	>100%	558	-	(100%)	47	(100%)
Income Tax Expense	180	285	(37%)	57	64	12%	133	(52%)
(Gain)/Loss on FX	(51)	(12)	(>100%)	(23)	(14)	39%	16	(>100%)
Net Income from Continuing Operations	594	352	69%	(264)	289	>100%	(33)	>100%
Profit (Loss) from Discontinued Operations	-	20	(100%)	-	-	-	17	(100%)
Net Income	594	372	60%	(264)	289	>100%	(16)	>100%
Recurring Net Income	836	466	79%	218	240	10%	123	95%
Non-Recurring**	(242)	(94)	(>100%)	(482)	49	>100%	(139)	>100%

Note: * Sales volume includes discontinued operations

** 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.

Debt Maturity Profile



Note: Excludes Hybrid bonds

Unit: USD Millions or equivalent after cross currency swap

Priority on Safety and Sustainability

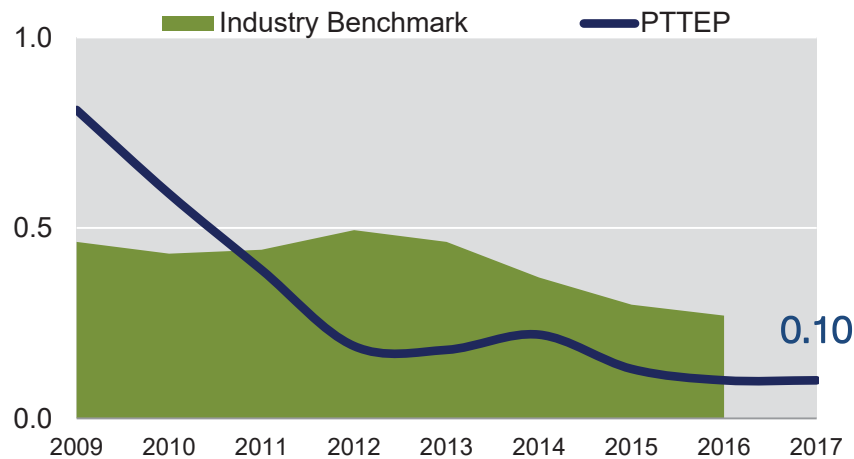
Top quartile safety performance; Fourth consecutive year as a DJSI listed company



Safety

Maintain high safety standard

of incidents per million man hours
(Lost time injury incident frequency, LTIF)



Safety of PTTEP employees and contractors in every aspect of our operations is key to achieve the goal of "Target Zero"

Sustainability

Affirm our path to sustainable development



Sustainable development

Pursue long-term growth with social and environmental wellness



MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

2017 DJSI Listed Company

PTTEP has been selected as a member of the 2017 Dow Jones Sustainability Indices (DJSI) in the DJSI World Oil and Gas Upstream & Integrated Industry for its fourth consecutive year.



Proven business integrity

Outstanding Sustainability Report Award 2016
Thai Listed Companies Association

Certified Member
Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

CG Asia Recognition Awards
Corporate Governance Asia Magazine



FTSE4Good

FTSE4Good Emerging Index 2017

PTTEP becomes a constituent of the FTSE4Good Emerging Index 2017 for a second consecutive year



Exemplary social contributor

Platinum Award for SIOLA Project:
Best Community Program
the 9th Annual Global CSR Summit 2017

Bronze Stevie Award for SIOLA and Crab Hatchery Learning Center Project:
The Asia-Pacific Stevie Awards Program

Green driver to environment

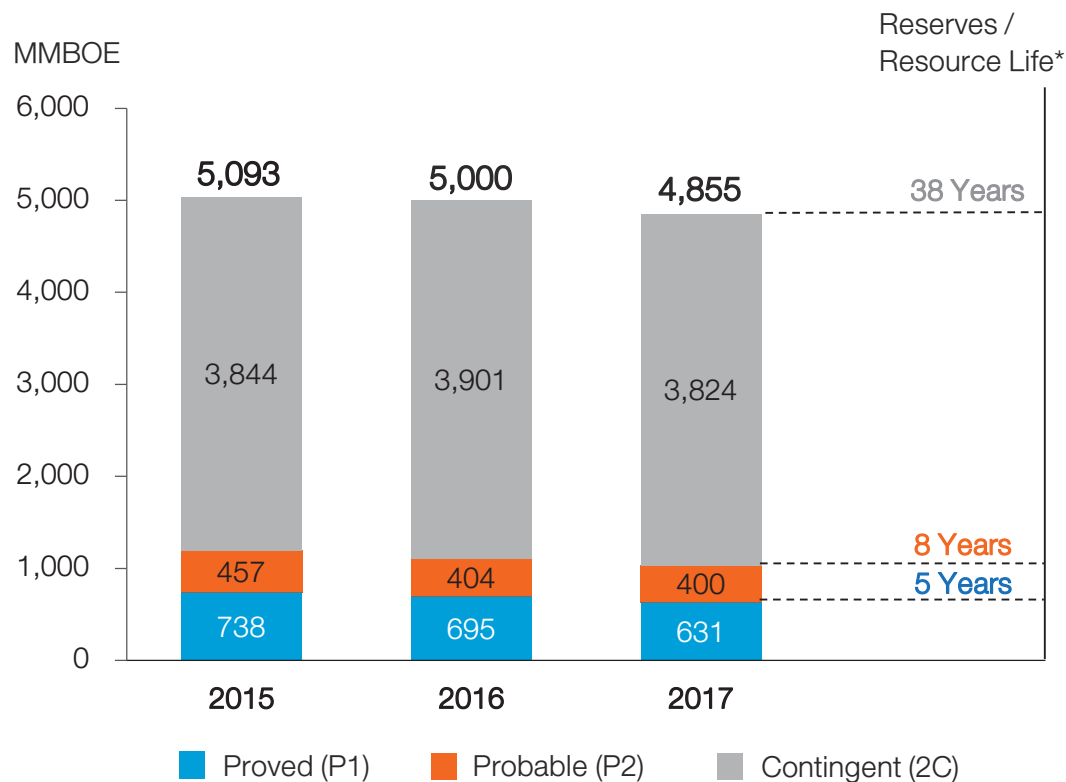
Water A List Award
Carbon Disclosure Project (CDP)

2017 LESS Award Letter of Recognition
Thailand Greenhouse Gas Management Organization

Thailand Occupational Safety and Health Awards
the Ministry of Labour

Reserves and Resources

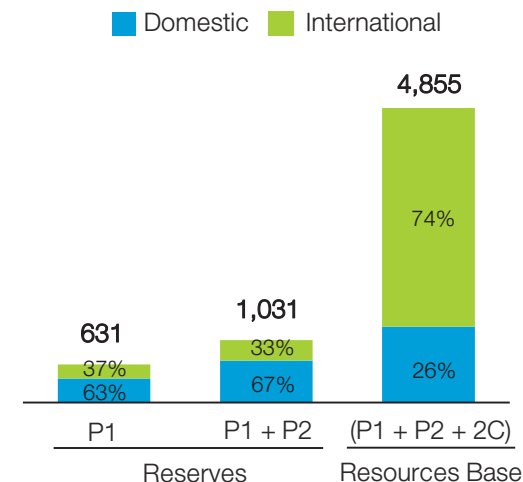
Maintained reserve life with majority of reserves base in SEA



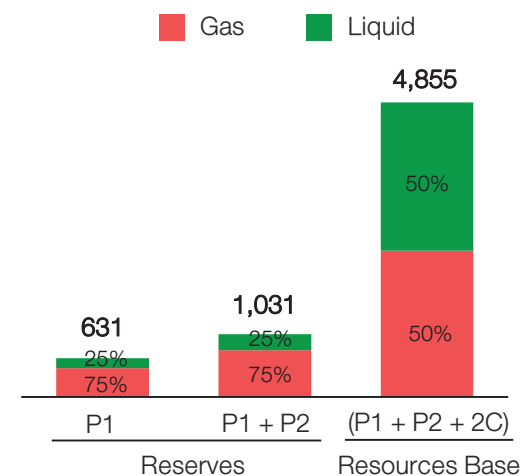
5-Year Average Proved Reserves Replacement Ratio (RRR)

2015	2016	2017
0.50x	0.57x	0.58x

2017 by Geography



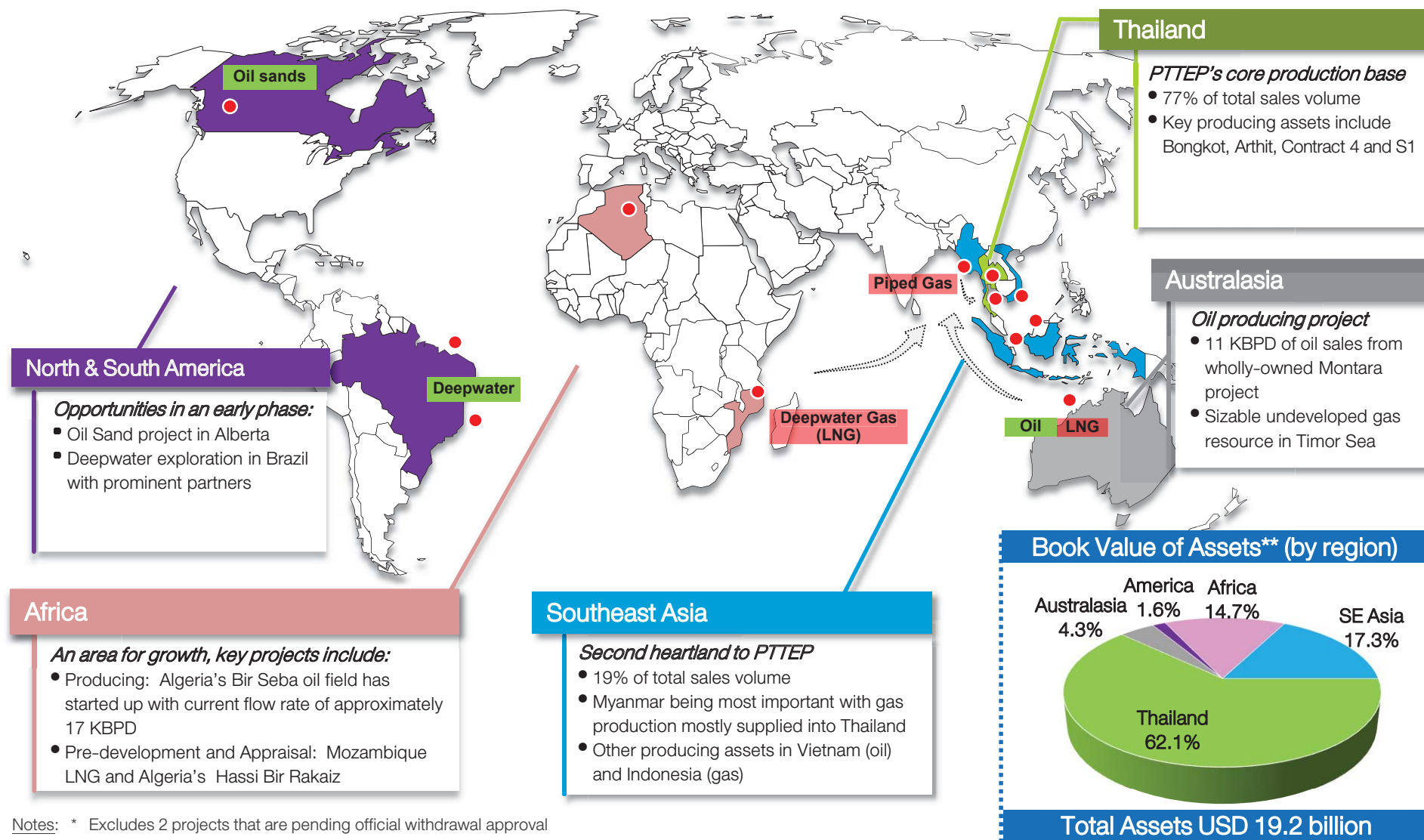
2017 by Product Type



* Based on total production of natural gas, condensate, and crude oil (including LPG) of 347 KBOED for the year ended December 31, 2017

Diversified international portfolio

Worldwide operations: 36 projects* in 10 countries

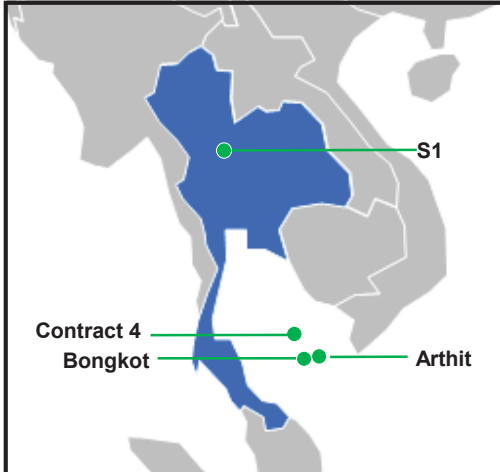


Notes: * Excludes 2 projects that are pending official withdrawal approval

** Information dated as of 31 December 2017

Thailand

Strong home base with legacy assets maintaining production plateau



● Production / Ramp-up Projects

Bongkot (44.4445% interest)

- Bongkot's natural gas sales volume of 856 MMSCFD in 2017
- Average condensate sales volume was 26 KBPD in 2017

S1 (100% interest)

- S1 is the largest onshore crude oil production field in Thailand
- Average crude oil sales volume was 26 KBPD in 2017

Arthit (80% interest)

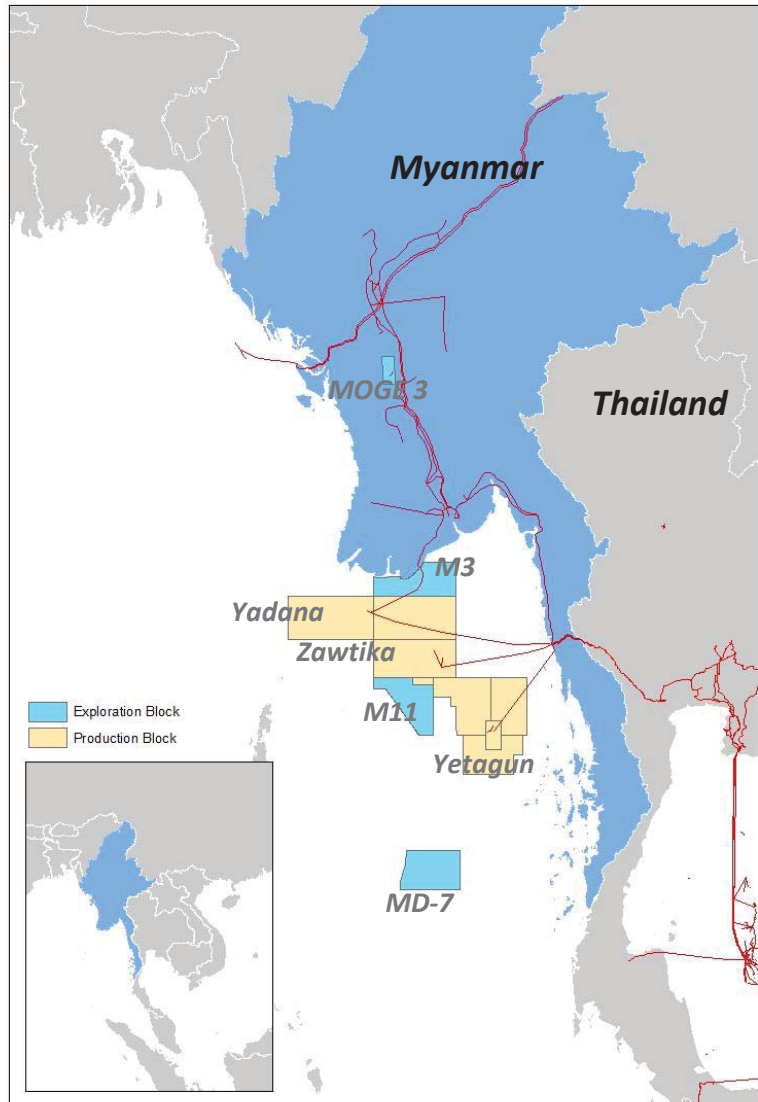
- Average sales volume in 2017 was 218 MMSCFD of natural gas and 9.8 KBPD of condensates

Contract 4 (60% interest)

- Acquired from Hess Corporation in 2014.
- The Contract 4 project had an average sales rate of 347 MMSCFD for natural gas and 16 KBPD for condensate in 2017

Southeast Asia: Myanmar

Significant contribution to growth



- Participating in three producing gas fields which supply gas to both Thailand and Myanmar: Yadana, Yetagun, Zawtika
- Operate Zawtika project, brought online in March 2014 with current gas supply of 301 MMSCFD in 2017.
- Significant exploration acreage both onshore and offshore in the Moattama Basin

Project Status		
Producing	Appraisal	Exploration
<ul style="list-style-type: none">• Yadana (25.5% WI)• Yetagun (19.3% WI)• Zawtika (80% WI)	<ul style="list-style-type: none">• M3 (80% WI)	<ul style="list-style-type: none">• MOGE 3 (75% WI)• M11 (100% WI)• MD-7 (50% WI)

Note: WI – working interest

Southeast Asia: Vietnam and Indonesia

Reinforcing regional exposure through strategic partnerships



Vietnam 16-1



● Production / Ramp-up Projects

Natuna Sea A



Vietnam 16-1 (28.5% interest)

- Average crude oil sales volume of 21 KBPD in 2017
- Commissioned production platform in the H5 area to support current production level

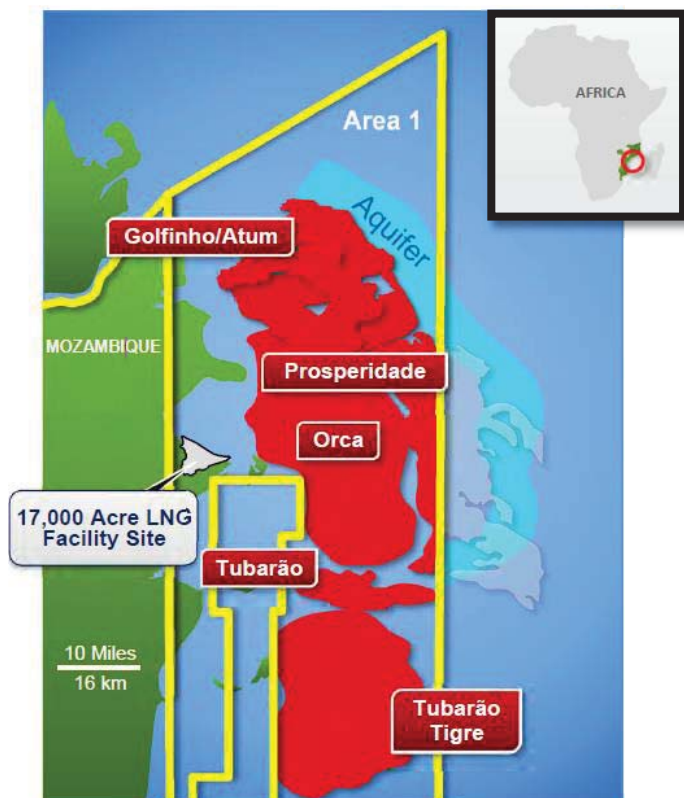
Natuna Sea A (11.5% interest)

- Average sales volume of natural gas was 221 MMSCFD in 2017

Source : Premier Oil

East Africa: Mozambique

Potential to become one of the world's largest emerging LNG supply hubs



Location and Cost Advantage

- Close proximity to shore
- High quality reservoirs
- Access to Asian markets

Source: Anadarko

Substantial recoverable resources of 70+ tcf with scalable offshore development of more than 6 LNG trains

Key Milestones to Final Investment Decision

Technical

- ✓ Certified reserves to support initial trains
- ✓ Announced selection of contractor for onshore LNG facilities construction

Commercial

- ✓ Secured more than 8 MMTPA of non-binding HOAs

Regulatory

- ✓ Received approval on marine concession
- ✓ Commenced the resettlement plan in Q4 2017

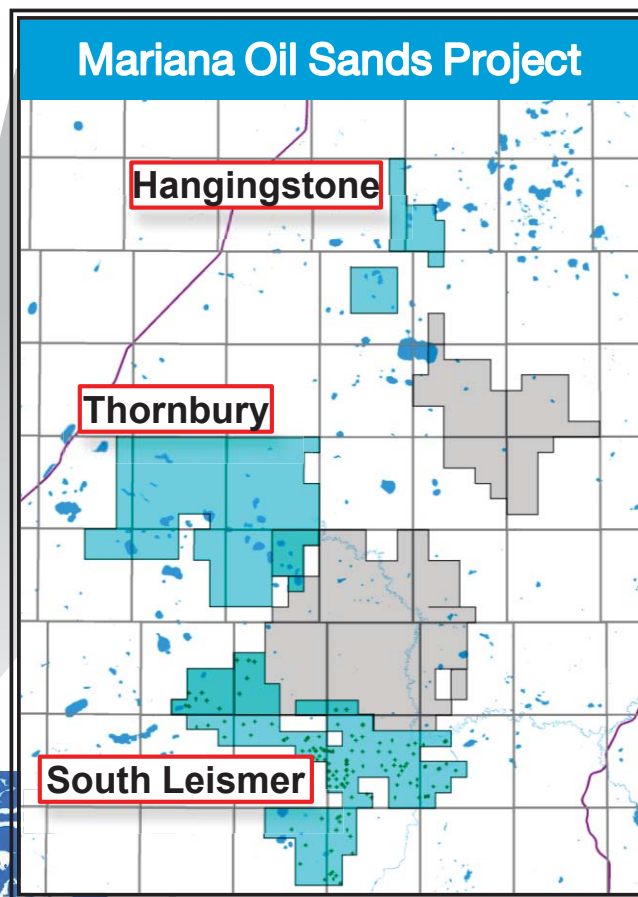
Financing

- ✓ On-going negotiation for project financing

Onwards to initial phase of 12 MMTPA

America: Canada Oil Sands

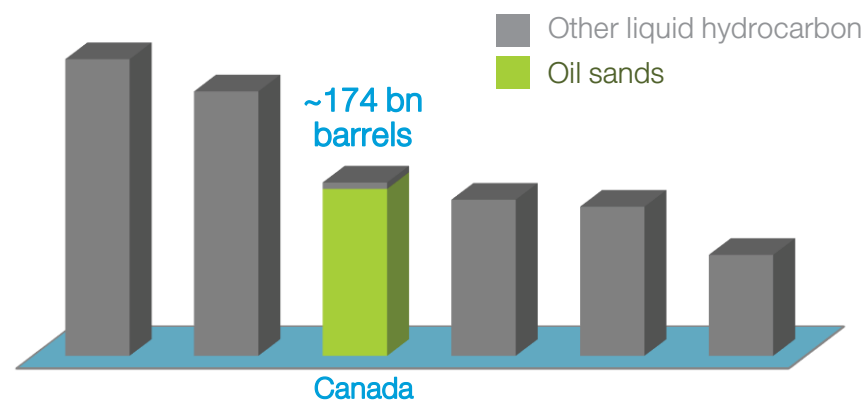
Flexibility to pursue long-term investment from the oil sands project



Project Overview

- Operates 100% interest of the Thornbury, Hangingstone and South Leismer (THSL) areas (exploration and appraisal phase)
- Potential large resource base with over a billion barrel
- In Q3 2017, the Company revised the project's development plan which involves delaying the project's Final Investment Decision, to reflect results from the assessment of the industry and commercial feasibility studies

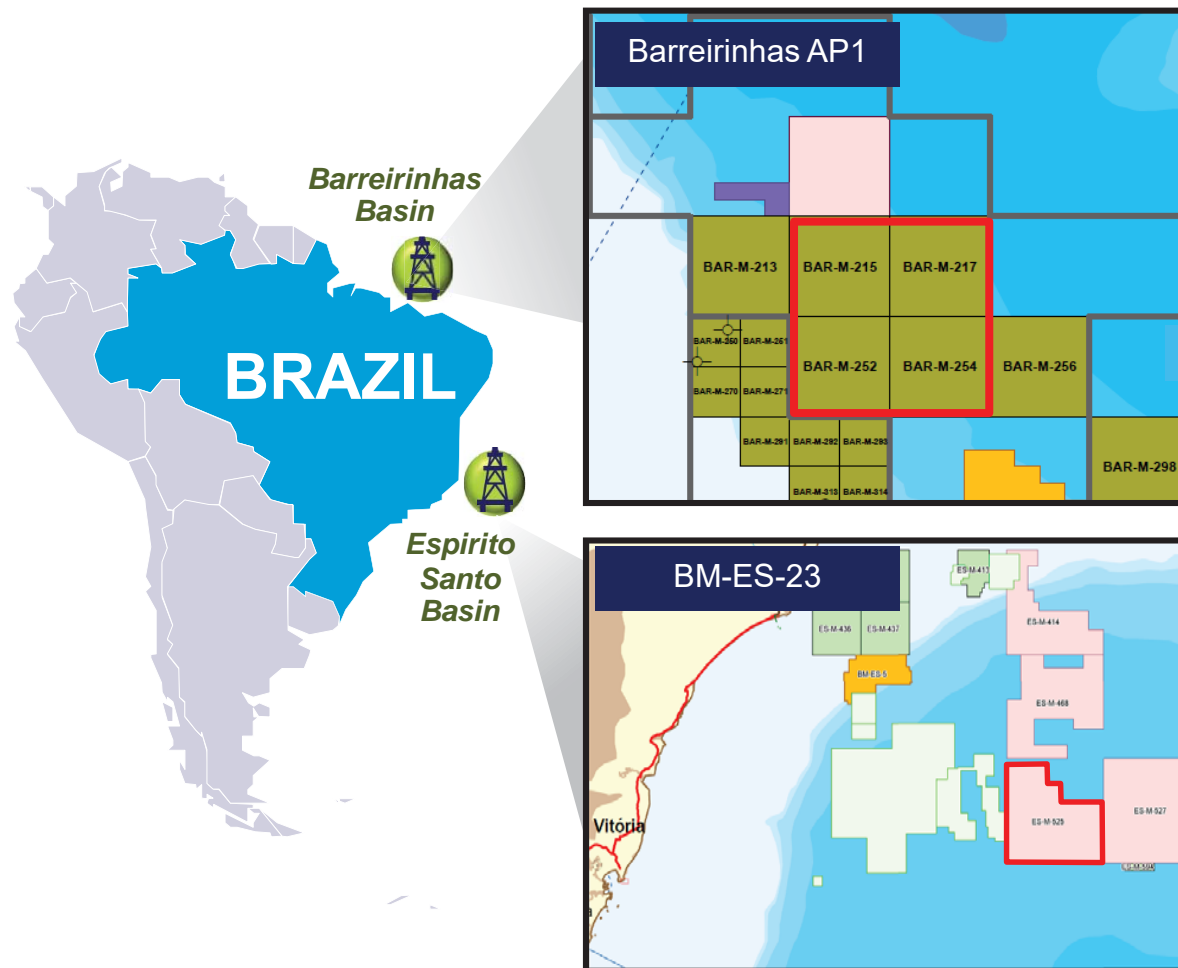
Approximately 96% of the reserves in Canada, the world's 3rd largest oil reserves, is oil sands



Source: Company data, BP Statistical Review of World Energy 2014

America: Brazil Deepwater

Entry into high potential petroleum province at exploration phase



- Farm-in 25% from BG Group in 2014
- Operated by Shell Brasil (65% interest)
- Four offshore exploration blocks: BAR-M-215, BAR-M-217, BAR-M-252 and BAR-M-254
- Completed 3D seismic activities and is in the process of assessing the petroleum potential

- Acquired 20% interest from Shell in Q3 2014
- Partnered with Petrobras (65%, operator) and INPEX (15%)

Source : The National Agency of Petroleum, Natural Gas and Biofuels, Brazil (the ANP)

LNG Value Chain Investment : MLNG Train 9

First step into midstream LNG business in strategic area of focus



10% Investment in MLNG Train 9 by PTT Global LNG....

....continue to look for more LNG opportunities globally



MLNG Train 9 – Overview

Location	Bintulu, Sarawak, Malaysia	
Asset	Liquefaction Train 9 Tank 7	
Phase	Commercial: Jan 2017	
Capacity	3.6MTPA	
Contract Life	20 years	
Partners (subject to closing)	Petronas 80%	
	JX Nippon 10%	
	PTT Global LNG 10%	

Investment Rationales

- Capture opportunity from increasing LNG demand as a supplement to Thailand gas production
- Venture into midstream LNG as a mean to secure LNG supply and growth of PTT and PTTEP, as well as capture value added along with LNG value chain
- Low risk and highly market secured opportunity
 - Highly experienced operator
 - Already commenced commercial production with immediate revenue stream
- In vicinity of future upstream opportunities in focus area – offshore Sarawak

Project information 1/3

Production phase: Thailand and JDA



	Project	Status*	PTTEP's Share	Partners (as of 2017)	2017 Average Sales Volume **		2018 Key Activities	
					Gas	Oil and Other		
Production Phase								
Thailand and JDA								
1	Arthit	OP	80%	Chevron MOECO	16% 4%	218 MMSCFD	Condensate: 9.8 k BPD	<ul style="list-style-type: none">Ensure gas deliverability level at DCQ****Drill development wells
2	B6/27	OP	100%			-	-	<ul style="list-style-type: none">Prepare drilling plan
3	B8/32 & 9A		25%	Chevron MOECO KrisEnergy PSTL	51.66% 16.71% 4.63% 2%	94 MMSCFD	Crude: 25 k BPD	<ul style="list-style-type: none">Drill development wellsPerform waterflood activities
4	Bongkot	OP	44.4445%	TOTAL Shell	33.3333% 22.2222%	856 MMSCFD	Condensate: 26 k BPD	<ul style="list-style-type: none">Ensure gas deliverability level at DCQ****Drill development wellsInstall wellhead platforms
5	Contract 3 (Formerly Unocal III)		5%	Chevron MOECO	71.25% 23.75%	577 MMSCFD	Crude: 22 k BPD Condensate: 21 k BPD	<ul style="list-style-type: none">Drill exploration / appraisal / development wellsInstall wellhead platformsPerform waterflood activities
6	Contract 4 (Formerly Pailin)		60%	Chevron MOECO	35% 5%	347 MMSCFD	Condensate: 16 k BPD	<ul style="list-style-type: none">Ensure gas deliverability level at DCQ****Drill development wellsInstall wellhead platformsReview development plan of Ubon field
7	E5		20%	ExxonMobil	80%	9.1 MMSCFD	-	
8	G4/43		21.375%	Chevron MOECO PSTL	51% 21.25% 6.375%	2.2 MMSCFD	Crude: 6.1 k BPD	<ul style="list-style-type: none">Drill development wellsPerform waterflood activities
9	G4/48		5%	Chevron MOECO	71.25% 23.75%	5.4 MMSCFD	Crude: 1.3 k BPD	
10	L53/43 & L54/43	OP	100%			-	Crude: 627 BPD	<ul style="list-style-type: none">Drill exploration / appraisal / development wells
11	PTTEP1	OP	100%			-	Crude: 253 BPD	<ul style="list-style-type: none">Drill development wellsPerform waterflood activities
12	S1	OP	100%			21 MMSCFD	Crude: 26 k BPD	<ul style="list-style-type: none">Drill exploration / development wellsEnhance oil recovery program includes waterflooding and artificial lift
13	Sinphuhorm	OP	55%	Apico ExxonMobil	35% 10%	78 MMSCFD	Condensate: 250 BPD	<ul style="list-style-type: none">Drill development wells
14	MTJDA	JOC	50%	Petronas-Carigali	50%	263 MMSCFD	Condensate: 7.0 k BPD	<ul style="list-style-type: none">Drill development wellsInstall wellhead platforms
15	L22/43	OP	100%			-	Crude: 141 BPD	<ul style="list-style-type: none">Drill development wells

* Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship

** Sales volume stated at 100% basis.

*** DCQ = Daily Contractual Quantity

Project information 2/3

Production phase: Overseas



	Project	Status*	PTTEP's Share	Partners (as of 2017)	2017 Average Sales Volume **		2018 Key Activities
					Gas	Oil and Other	
Production Phase							
Overseas							
16	Vietnam 9-2	JOC	25%	PetroVietnam 50% SOCO 25%	12 MMSCFD	Crude: 4.2 k BPD	<ul style="list-style-type: none">• Maintain production operation• Perform reservoir management
17	Yadana		25.5%	TOTAL 31.24% Chevron 28.26% MOGE 15%	741 MMSCFD	-	<ul style="list-style-type: none">• Ensure gas deliverability level at DCQ***
18	Yetagun		19.3178%	Petronas-Carigali 30.00140% MOGE 20.4541% Nippon Oil 19.3178% PC Myanmar (Hong Kong) 10.90878%	215 MMSCFD	Condensate: 5.5 k BPD	<ul style="list-style-type: none">• Drill appraisal / development wells• Perform reservoir Management
19	Vietnam 16-1	JOC	28.5%	PetroVietnam 41% SOCO 28.5% OPECO 2%	2.0 MMSCFD	Crude: 21 k BPD	<ul style="list-style-type: none">• Drill development wells• Maintain production operation
20	PTTEP Australasia (PTTEP AA)	OP	90%-100% (varied by permits)		-	Crude: 11 k BPD	<ul style="list-style-type: none">• Maintain production operation
21	Natuna Sea A		11.5%	Premier Oil 28.67% KUFPEC 33.33% Petronas 15% Pertamina 11.5%	221 MMSCFD	Crude: 1.5 k BPD	<ul style="list-style-type: none">• Maintain production operation
22	Zawtika (M9 & a part of M11)	OP	80%	Myanma Oil and Gas Enterprise (MOGE) 20%	301 MMSCFD	-	<ul style="list-style-type: none">• Maintain production rate• Drill development wells• Install wellhead platforms
23	Algeria 433a & 416b (Bir Seba)	JOC	35%	PetroVietnam 40% Sonatrach 25%	-	Crude: 2.8 k BPD (net entitlement)	<ul style="list-style-type: none">• Maintain production operation

* Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship

** Sales volume stated at 100% basis except for Algeria 433a & 416b

*** DCQ = Daily Contractual Quantity

Project information 3/3

Exploration phase



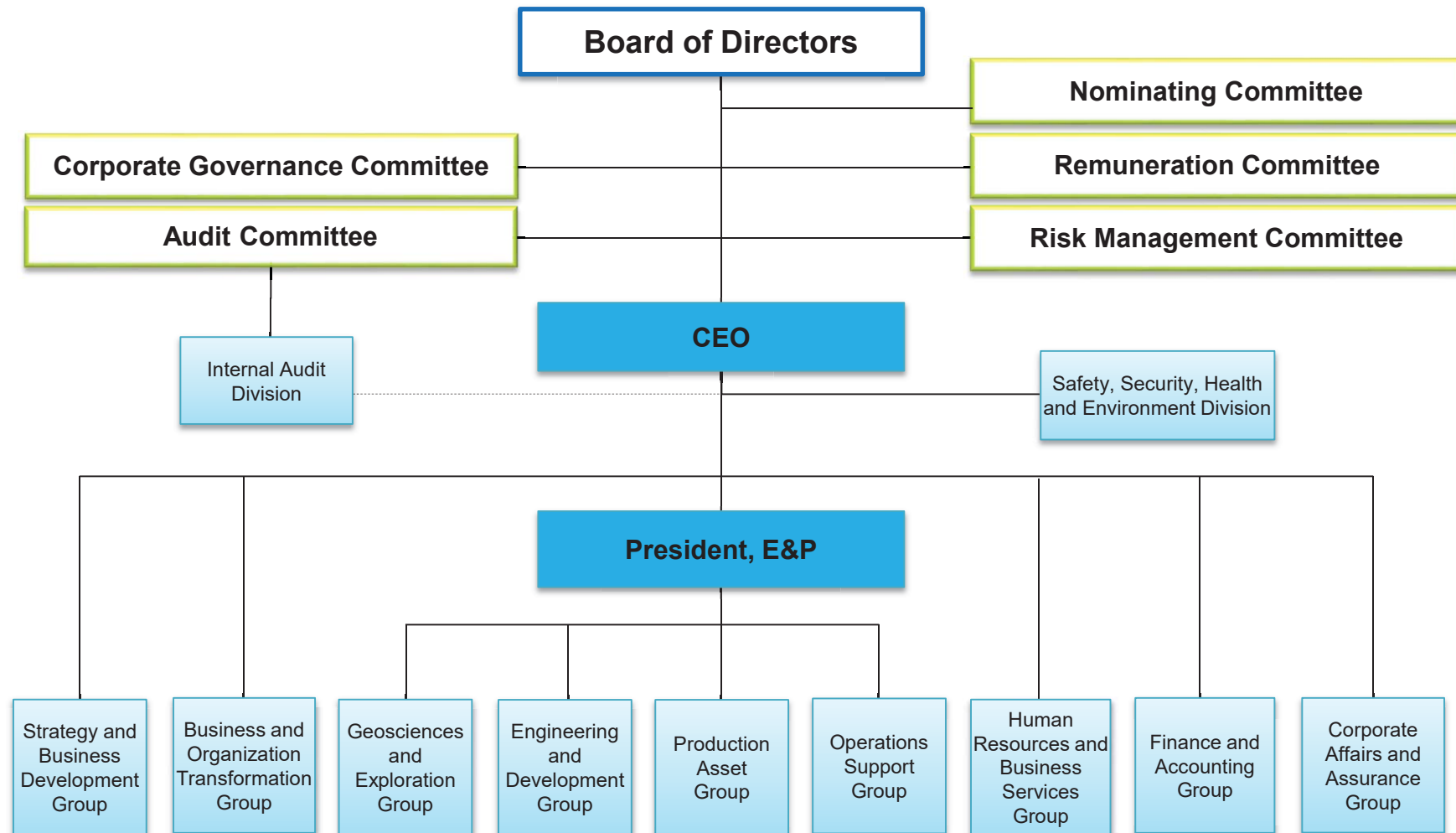
	Project	Status*	PTTEP's Share	Partners (as of 2017)	2018 Key Activities
Exploration Phase					
Thailand and JDA					
24	G9/43	OP	100%		
Overseas					
25	Myanmar M3	OP	80%	MOECO 20%	<ul style="list-style-type: none"> Negotiate the commercial framework with the Myanmar government
26	Mozambique Rovuma Offshore Area 1		8.5%	Anadarko, Mitsui, 26.5%, 20% ENH, ONGC 15%, 10% Beas Rovuma, Bharat 10%, 10%	<ul style="list-style-type: none"> Preparatory work for Final Investment Decision (FID) including LNG marketing and finalization of remaining commercial contracts
27	Algeria Hassi Bir Rekaiz	OP	24.5%	CNOOC 24.5% Sonatrach 51%	<ul style="list-style-type: none"> Conduct pre-development study and prepare project development plan
28	Myanmar M11	OP	100%		<ul style="list-style-type: none"> Acquire 3D seismic
29	Vietnam B & 48/95		8.5%	PVN 65.88% MOECO 25.62%	<ul style="list-style-type: none"> Negotiate a GSA with the Vietnamese government
30	Vietnam 52/97		7%	PVN 73.4% MOECO 19.6%	<ul style="list-style-type: none"> Negotiate a GSA with the Vietnamese government
31	Myanmar MD-7	OP	50%	TOTAL 50%	<ul style="list-style-type: none"> Assess resource potential and prepare exploration drilling
32	Mariana Oil Sands	OP	100%		<ul style="list-style-type: none"> Assess appropriated development approach
33	Barreirinhas AP1		25%	Shell Brasil 65% Mitsui E&P Brasil 10%	<ul style="list-style-type: none"> Assess petroleum potential
34	Myanmar MOGE 3	OP	75%	Palang Sophon 10% MOECO 10% WinPreciousResources 5%	<ul style="list-style-type: none"> Assess petroleum potential and prepare exploration drilling plan
35	Brazil BM-ES-23		20%	Petrobras 65% INPEX 15%	<ul style="list-style-type: none"> Assess petroleum potential
36	Sarawak SK410B	OP	42.5%	KUFPEC 42.5% PSCB 15%	<ul style="list-style-type: none"> Assess petroleum potential and prepare exploration drilling plan

Remarks: 36 projects exclude 2 projects that are pending official withdrawal approval

* Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship

Organization structure

Ensuring transparency, integrity and good corporate governance



Supplementary Index : Ratio & Formula



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