



Conference Call
Q3 2016 Financial Results
27 October 2016



Summary of Q3 2016 Financial Results

Healthy bottom line supported by core earnings and non-recurring gains



Unit : MMUSD

Statement of Income	Q2 16 *	Q3 16	% QoQ	Q3 15 *	% YoY	9M 16	9M 15 *	% YTD
Total Revenues	1,102	1,109	1	1,457	(24)	3,281	4,291	(24)
Sales	1,061	1,047	(1)	1,307	(20)	3,152	4,084	(23)
Others	41	62	51	150	(59)	129	207	(38)
Sales Volume (BOED)	320,657	311,386	(3)	320,795	(3)	320,600	317,383	1
Sales Price (USD/BOE)	36.62	36.32	(1)	44.83	(19)	36.00	47.47	(24)
Total Expenses	1,028	953	(7)	2,710	(65)	2,896	5,245	(45)
Major Expenses:								
Operating Expenses	139	146	5	177	(18)	415	515	(19)
Exploration Expenses	15	20	33	78	(74)	61	129	(53)
DD&A	518	534	3	644	(17)	1,570	2,095	(25)
Impairment loss on assets	-	-	-	1,350	(100)	-	1,350	(100)
Income Tax Expense	55	67	22	220	(70)	152	377	(60)
(Gain)/Loss on FX	(7)	(14)	(100)	20	<(100)	(27)	73	<(100)
Net Income from Continuing Operations	74	156	>100	(1,253)	>100	385	(954)	>100
Profit (Loss) from Discontinued Operations	1	0.3	(70)	(31)	>100	3	(32)	>100
Net Income	75	156	>100	(1,284)	>100	388	(986)	>100
Recurring Net Income	154	75	(51)	264	(72)	345	705	(51)
Non-Recurring **	(79)	81	>100	(1,548)	>100	43	(1,691)	>100

Note: * Restated / Represented

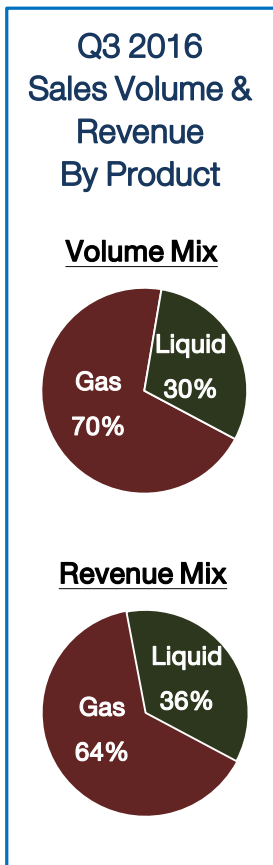
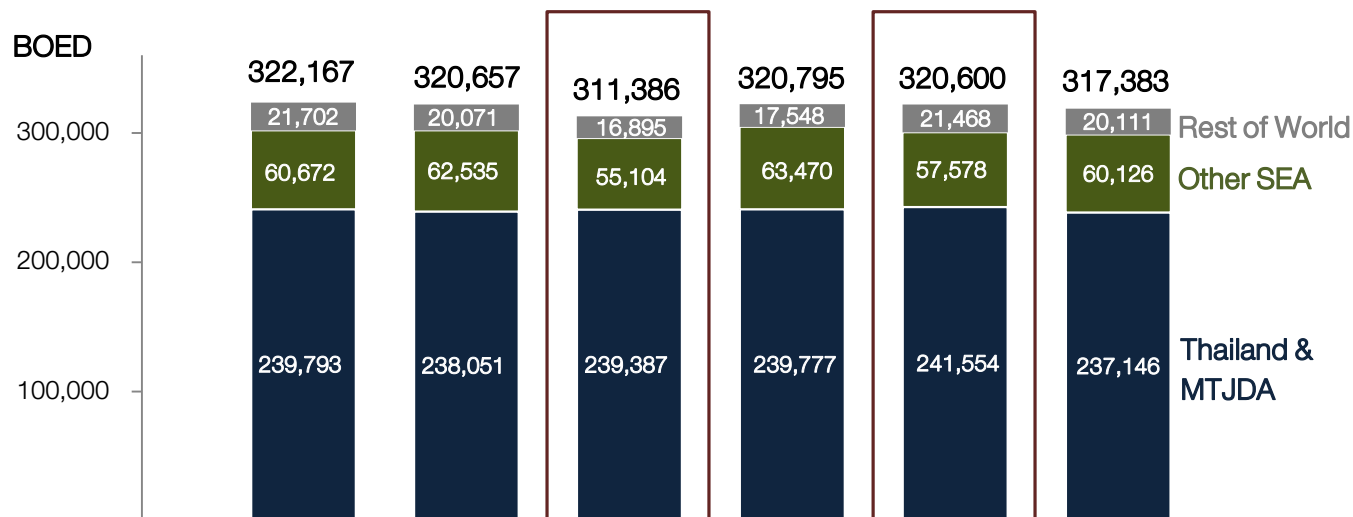
** Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, and etc.

PTTEP Sales Volume & Average Selling Price

Lower sales volume QoQ from higher planned maintenance shutdown activities



Sales Volume



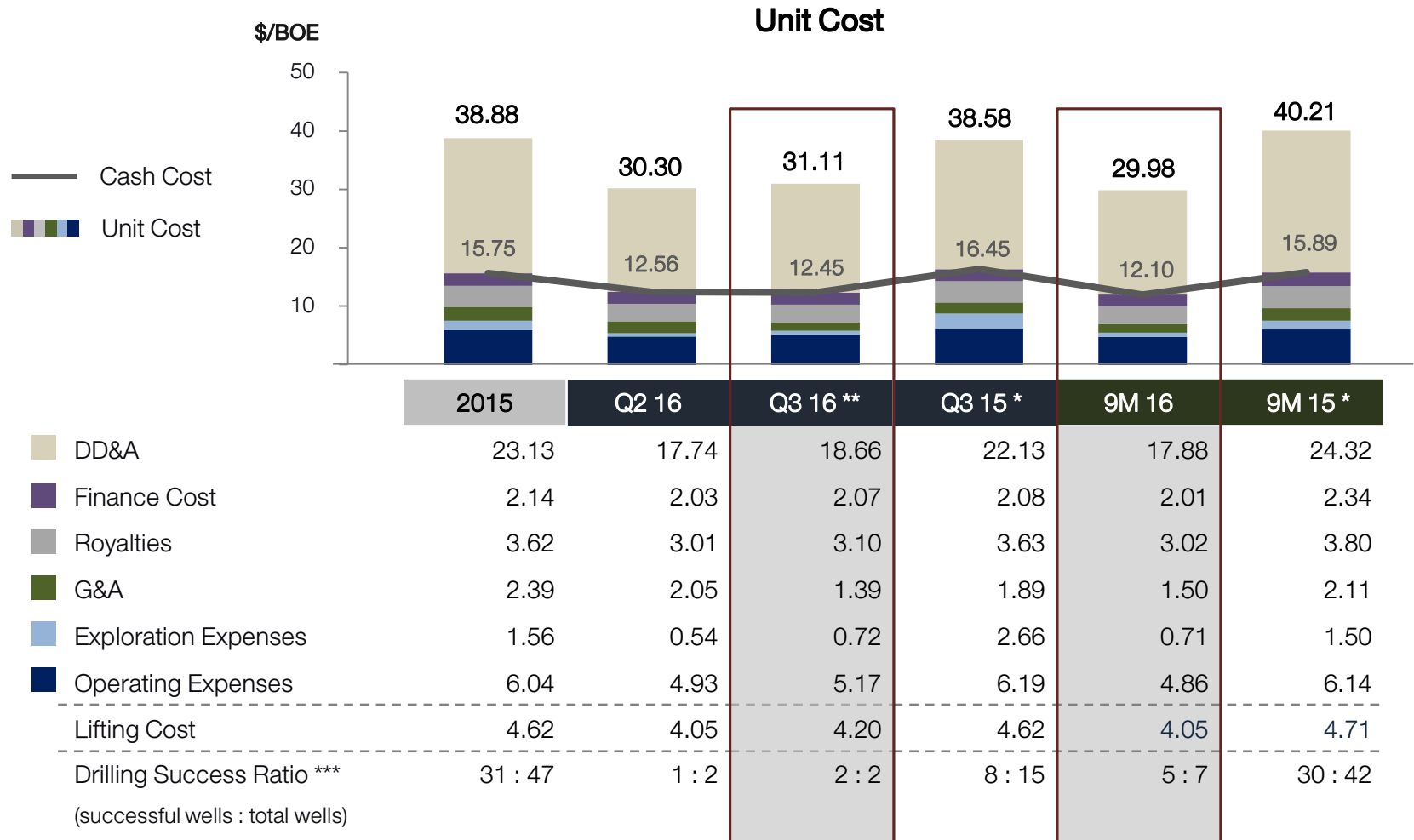
Sales Price	2015	Q2 16	Q3 16 **	Q3 15 *	9M 16	9M 15 *
Gas (\$/MMBTU)	7.20	5.59	5.56	7.16	5.75	7.51
Liquid (\$/BBL)	50.05	43.68	43.15	49.33	39.37	52.96
Weighted Avg. (\$/BOE)	45.29	36.62	36.32	44.83	36.00	47.47
Avg. Dubai (\$/BBL)	50.91	43.18	43.17	49.74	38.92	54.31
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	44.86	33.65	38.02	40.69	32.11	48.68

Note: * Restated

** Includes discontinued operations until end of August 2016

Operating Performance

Slight increase in unit cost QoQ due to more completed assets and higher maintenance activities



Note: * Restated

** Includes discontinued operations until end of August 2016

*** Exploration and Appraisal Wells

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

Financial Performance : Income Statement

Maintain strong EBITDA margin reflecting efficiency in cost reduction



	Q2 16 *	Q3 16	Q3 15 *	9M 16	9M 15 *
Sales Revenue ** (MMUSD)	1,085	1,065	1,337	3,204	4,179
EBITDA *** (MMUSD)	778	770	919	2,337	3,025
Net Income (MMUSD)	75	156	(1,284)	388	(986)
Recurring Net Income (MMUSD)	154	75	264	345	705
Earning Per Share (USD)	0.01	0.04	(0.32)	0.09	(0.25)
Key Financial Ratios ***					
EBITDA Margin (%)	72	72	69	73	72
Return on Equity (%) (LTM)	(7)	5	(14)	5	(14)
Return on Capital Employed (%) (LTM)	(5)	4	(10)	4	(10)
Return on Equity (%) (LTM, Recurring Net Income)	5	3	7	3	7
Return on Capital Employed (%) (LTM, Recurring Net Income)	4	3	6	3	6

Note: * Restated / Represented

** Sales and revenue from pipeline transportation

*** Includes discontinued operations until end of August 2016

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

Financial Performance : Balance Sheet

Solid balance sheet with \$3.7Bn cash on hand for future growth



	Q4 15	Q1 16	Q2 16	Q3 16
Total Assets (MMUSD)	19,642	19,795	19,025	19,062
- Cash & cash equivalents * (MMUSD)	3,260	3,702	3,205	3,722
Total Liabilities (MMUSD)	8,314	8,509	7,704	7,643
- Interest bearing debt (MMUSD)	3,005	3,018	2,844	2,855
Equity (MMUSD)	11,328	11,286	11,321	11,419
Key Financial Ratios ***				
Total Debt to Equity (X)	0.27	0.27	0.25	0.25
Net Debt * to Equity (X)	(0.02)	(0.06)	(0.03)	(0.08)
Total Debt to Capital (X)	0.21	0.21	0.20	0.20
Total Debt to EBITDA (X)	0.78	0.85	0.86	0.91
Net Debt * to EBITDA (X)	(0.07)	(0.19)	(0.11)	(0.28)
EBITDA Interest Coverage (X)	24	24	24	23

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

Weighted Average Cost of Debt ** : 4.37%

Average Loan Life ** : 8.40 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

*** Includes discontinued operations until end of August 2016

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

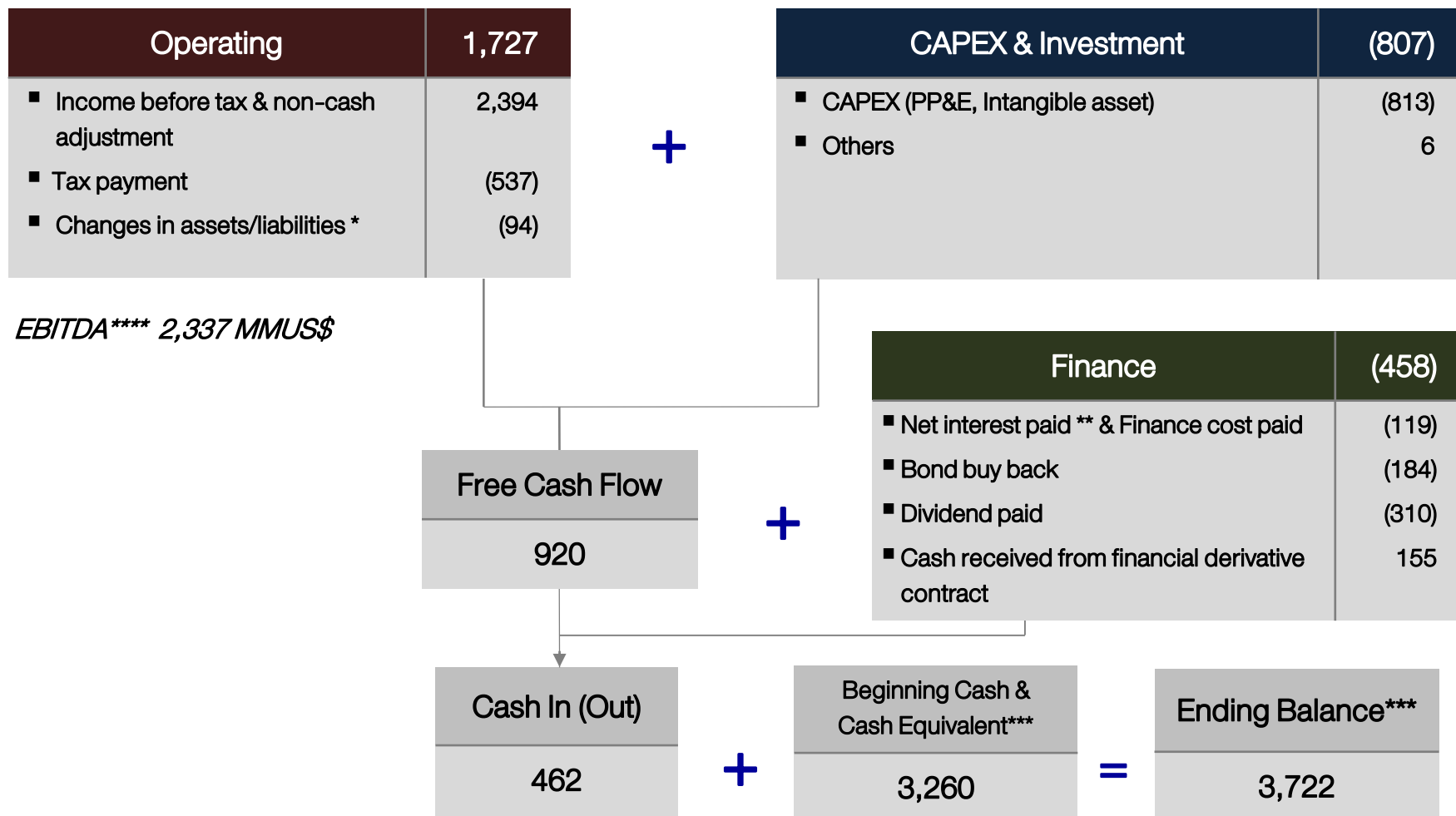
Cash Flows : January – September 2016

Robust cash position and positive operating cash flow



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Unit : MMUSD



Note: * Net of foreign exchange rate effect

** Net of interest received

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

**** Includes discontinued operations until end of August 2016

Key Takeaway : Q3 2016 Financial Results



Summary of Statement of Profit and Loss :

Unit : MMUSD

Statement of Income	Q2 16 *	Q3 16	% QoQ	Q3 15 *	% YoY	9M 16	9M 15 *	% YTD
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- ✓ **Solid operational performance** : On track to achieve 2016 sales volume target
- ✓ **Efficient cost management** : alleviating impact of low oil price and driving competitive advantage
- ✓ **Strong EBITDA margin** : leading to healthy operating cash flow and high levels of liquidity
- ✓ **\$3.7Bn cash on hand + Strong balance sheet** : well positioned for M&A and ready to weather through low oil prices

Note: * Restated / Represented

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

Remark: Cash on hand includes short-term investments



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



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Supplementary Index : Ratio & Formula



Ratio	Formula
Lifting Cost (\$/BOE)	$(\text{Operating Exp.} - \text{Transportation Cost} - \text{Stock Variation} - \text{Other expense not related to lifting}) / \text{Production Volume}$
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	$(\text{Trailing-12-month net income} + \text{Trailing-12-month Interest Expenses \& Amortize Bond Issuing Cost}) / (\text{Average shareholders' equity and average total debt between the beginning and the end of the 12-month period})$
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	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortize Bond Issuing Cost}$