

Conference Call

2018 Year-end Financial Results

30 January 2019



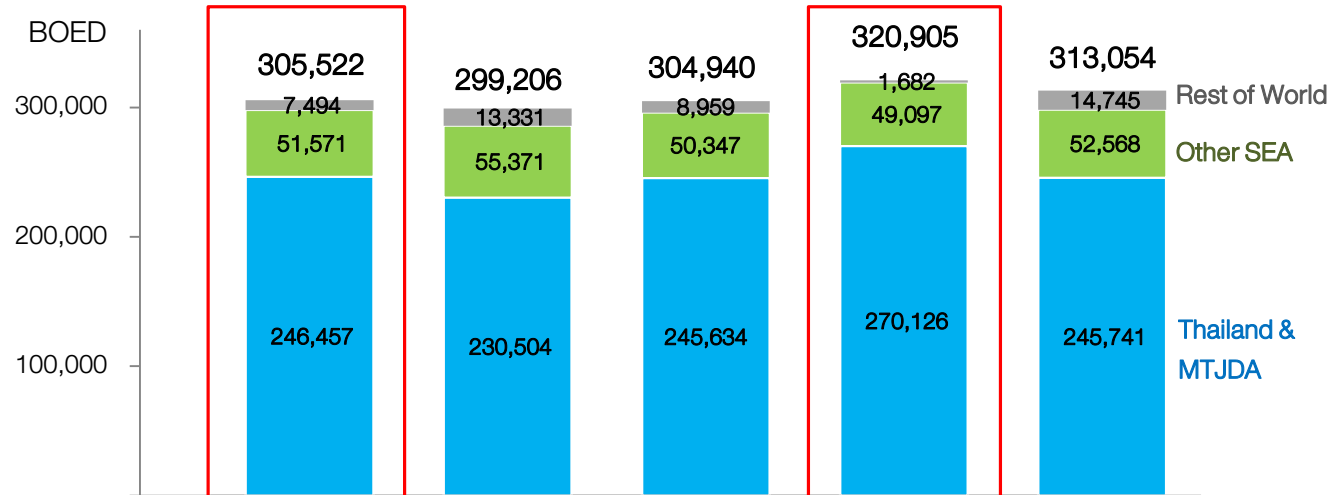
Unit : MMUSD

Statement of Income	2018	2017	% YTD	Q3 18	Q4 18	% QoQ	Q4 17	% YoY
Total Revenues	5,459	4,523	21%	1,398	1,557	11%	1,271	23%
Sales	5,203	4,281	22%	1,338	1,411	5%	1,202	17%
Others	256	242	6%	60	146	>100%	69	>100%
Sales Volume (BOED)	305,522	299,206	2%	304,940	320,905	5%	313,054	3%
Sales Price (USD/BOE)	46.66	39.20	19%	47.67	47.79	0.3%	41.74	15%
Total Expenses	4,339	3,929	10%	1,083	1,288	19%	982	31%
Major Expenses:								
Operating Expenses	645	625	3%	166	169	2%	168	1%
Exploration Expenses	46	52	(12%)	19	9	(53%)	23	(61%)
DD&A	1,848	1,650	12%	496	484	(2%)	436	11%
Impairment Loss on Assets	-	558	(100%)	-	-	-	-	-
Loss on Divestment	58	-	100%	37	21	(43%)	-	100%
Income Tax Expense	733	180	>100%	105	294	>100%	64	>100%
(Gain)/Loss on FX	19	(51)	>100%	6	8	33%	(14)	>100%
Net Income	1,120	594	89%	315	269	(15%)	289	(7%)
Recurring Net Income	1,215	836	45%	292	283	(3%)	240	18%
Non-Recurring*	(95)	(242)	61%	23	(14)	(>100%)	49	(>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.



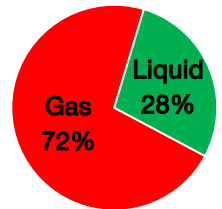
Sales Volume



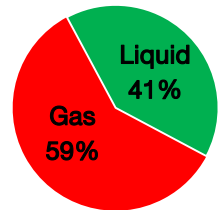
Sales Price	2018	2017	Q3 18	Q4 18	Q4 17
Gas (\$/MMBTU)	6.42	5.59	6.44	6.90	5.75
Liquid (\$/BBL)	67.40	52.26	69.92	66.01	59.20
Weighted Avg. (\$/BOE)	46.66	39.20	47.67	47.79	41.74
Avg. Dubai (\$/BBL)	69.65	53.14	74.22	68.30	59.31
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	67.01	49.64	71.74	69.63	54.98

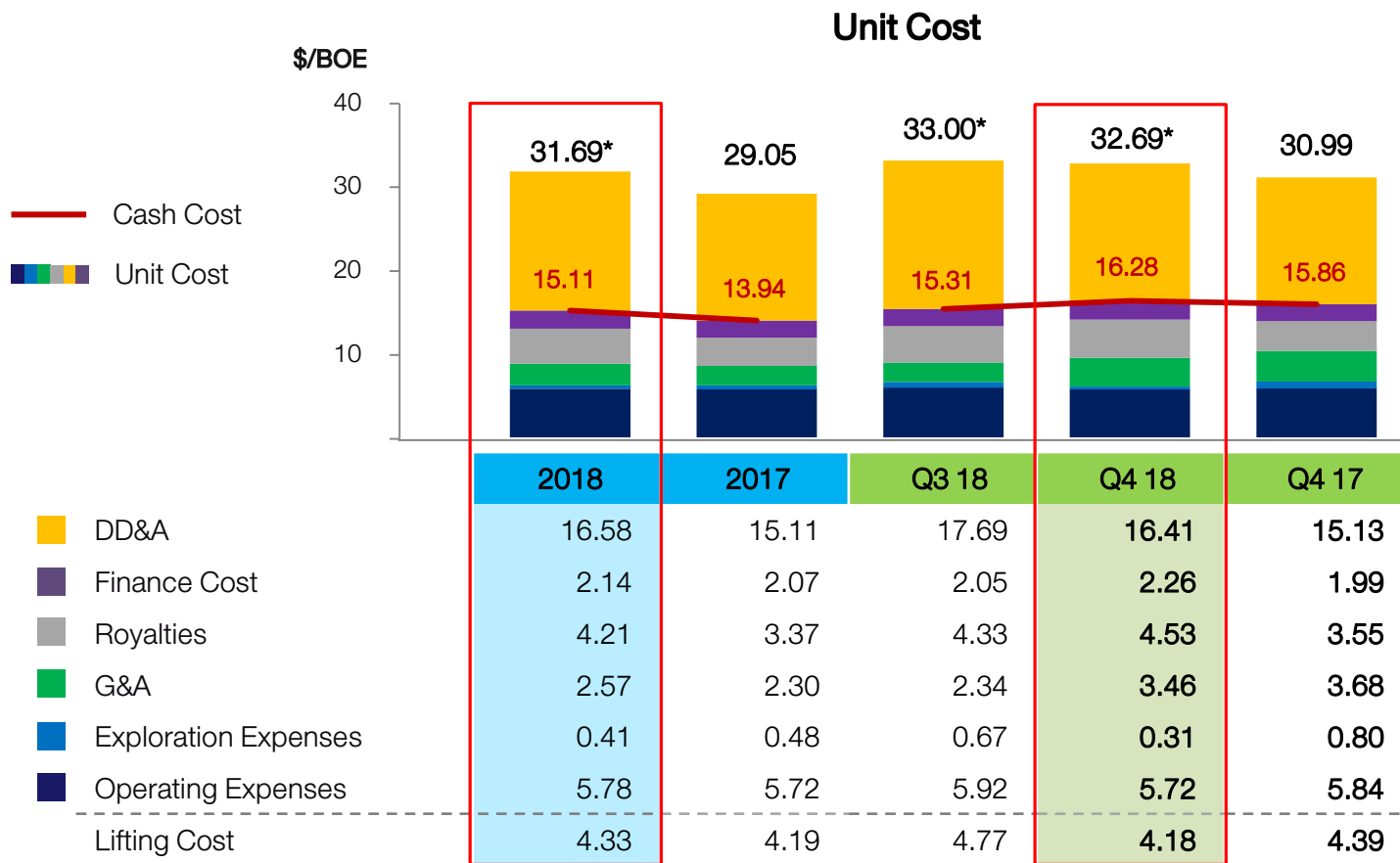
2018 Sales Volume & Revenue By Product

Volume Mix



Revenue Mix





Note: * Exclude costs related to new business, If include unit cost for Q3/18, Q4/18 and 2018 will be 33.14 \$/BOE, 32.77 \$/BOE and 31.72 \$/BOE respectively
The formulas for calculating ratios are provided in the supplementary section for your reference



	2018	2017	Q3 18	Q4 18	Q4 17
Sales and Revenue from Pipeline Transportation (MMUSD)	5,310	4,359	1,367	1,440	1,224
EBITDA (MMUSD)	3,860	3,063	992	1,024	825
Net Income (MMUSD)	1,120	594	315	269	289
Recurring Net Income (MMUSD)	1,215	836	292	283	240
Earning Per Share (USD)	0.27	0.13	0.07	0.07	0.07
Key Financial Ratios					
EBITDA Margin (%)	73	70	73	71	67
Return on Equity (%) (LTM)	10	5	10	10	5
Return on Capital Employed (%) (LTM)	9	5	9	9	5
Return on Equity (%) (LTM, Recurring Net Income)	10	7	10	10	7
Return on Capital Employed (%) (LTM, Recurring Net Income)	9	7	9	9	7

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



	2018	2017
Total Assets (MMUSD)	19,571	19,220
- Cash & cash equivalents* (MMUSD)	4,001	4,468
Total Liabilities (MMUSD)	7,551	7,703
- Interest bearing debt (MMUSD)	1,946	2,907
Equity (MMUSD)	12,020	11,517
Key Financial Ratios		
Total Debt to Equity (X)	0.16	0.25
Net Debt to Equity (X)	(0.17)	(0.14)
Total Debt to Capital (X)	0.14	0.20
Total Debt to EBITDA (X)	0.63	0.95
EBITDA Interest Coverage (X)	32	23

Credit Ratings :

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

Weighted Average Cost of Debt :**

5.32%

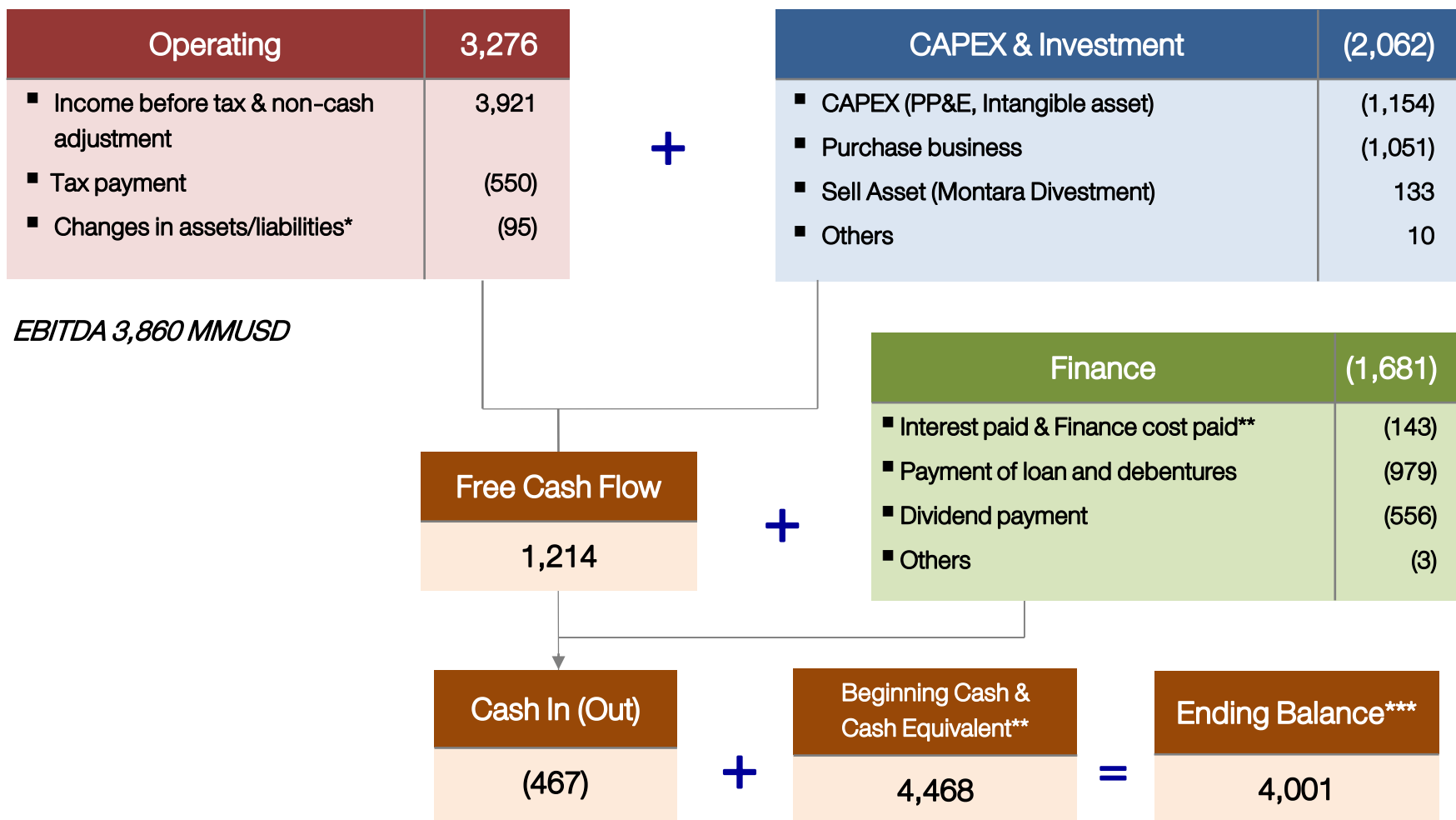
Average Loan Life :**

8.67 years

Note: * Cash & Cash Equivalents (Cash on hand) include Short-term Investments (Fixed deposit > 3 months)

** Excludes hybrid bonds

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



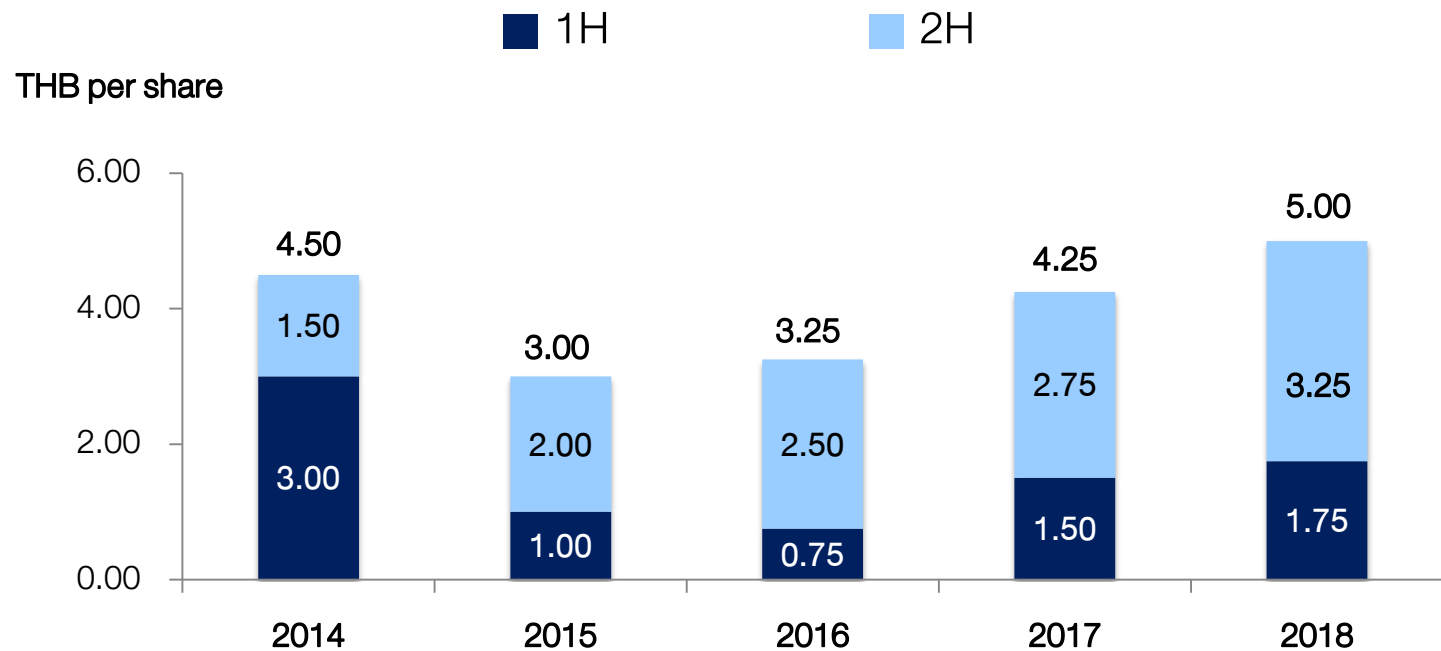
Note: * Net of foreign exchange rate effect

** Net of interest received

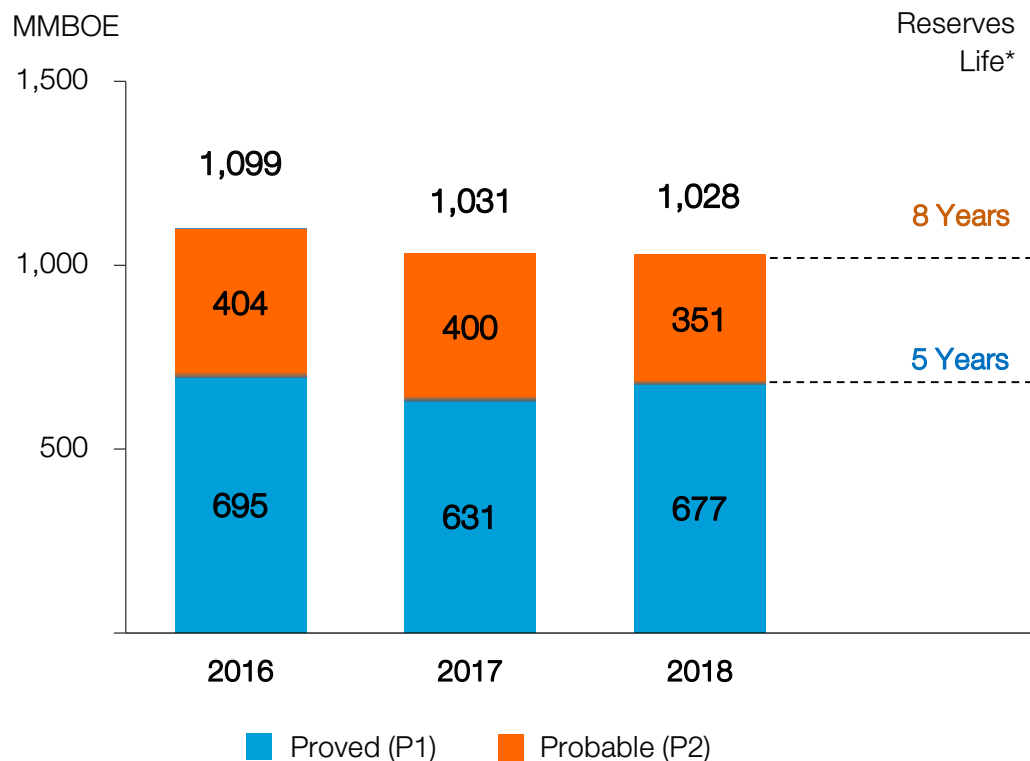
*** Include Short-term investment (Fixed deposit > 3 months)



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



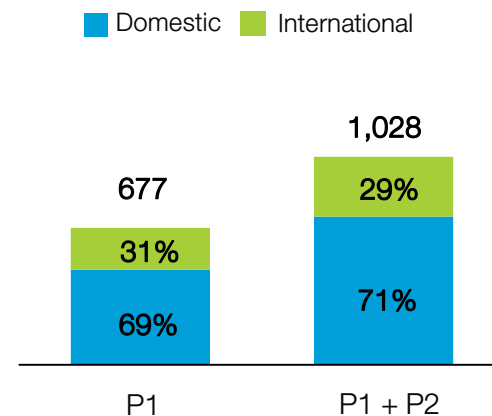
Payout Ratio (%)	82	N/A	98	90	55
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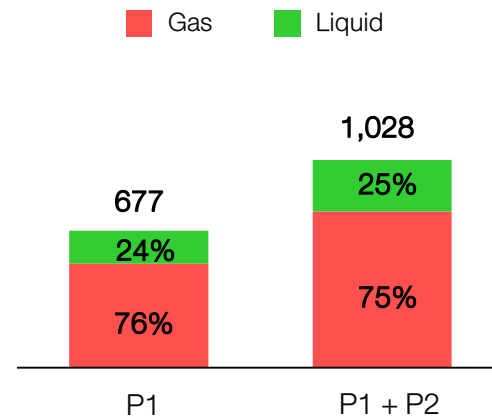
5-Year Average Proved Reserves Replacement Ratio (RRR)

2016	2017	2018
0.57x	0.58x	0.74x

2018 by Geography



2018 by Product Type



* Based on total production of natural gas, condensate, and crude oil (including LPG) of 359 KBOED for the year ended December 31, 2018



Financial Outlook

Average Sales Volume (KBOED)

Q1 2019	FY 2019
~ 309	~ 318

Average Gas Price* (USD/MMBTU)

Q1 2019	FY 2019
~ 6.8	~ 6.8

Unit Cost* (USD/BOE)

Q1 2019	FY 2019
~ 32	~ 32

EBITDA Margin*

FY 2019
70-75 %

* Based on FY2019 Dubai oil price at 60 \$/BBL



Operational Performance

Strong core earnings driven by higher selling price and volume

Sustained cost competitiveness and efficiency

EBITDA Margin

Delivered EBITDA margin at 70% level

Balance Sheet

Healthy balance sheet, well positioned to capture future opportunities

Dividend Payment

Assuring our dividend commitment to shareholders



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



<http://www.pttep.com>



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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	$\text{Total Debt} - \text{Cash \& Cash Equivalents and Short-term Investments}$
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	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortization of Bond Issuing Cost}$