

Q1 2019 Financial Results

Conference Call
25 April 2019



Summary of Q1 2019 Financial Results

Strong net income supported by cost management and THB appreciation

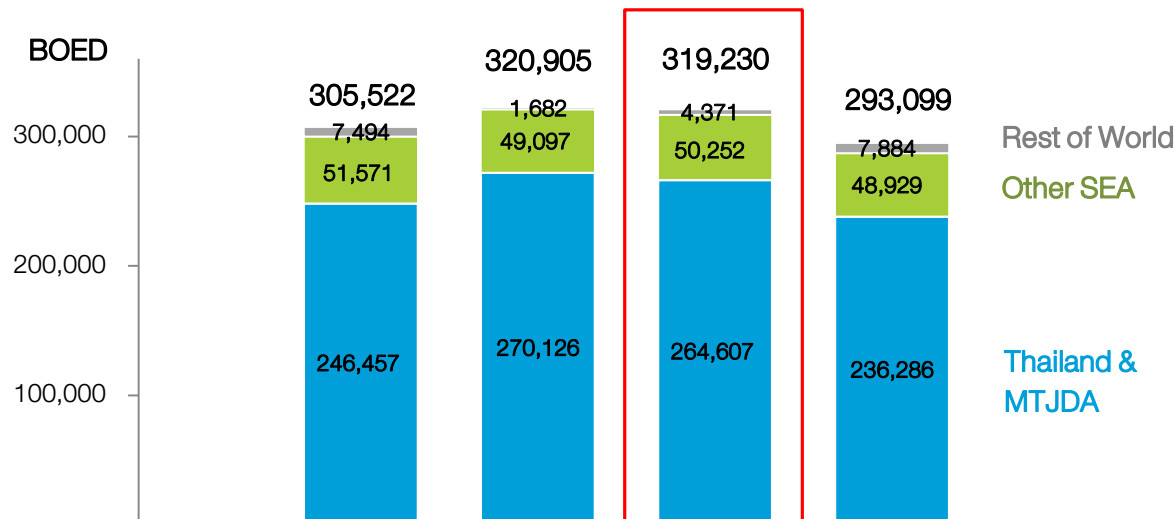
Unit : MMUSD

Statement of Income	Q4 18	Q1 19	% QoQ	Q1 18	% YoY
Total Revenues	1,557	1,428	(8%)	1,240	15%
Sales	1,411	1,328	(6%)	1,161	14%
Others	146	101	(31%)	79	28%
Sales Volume (BOED)	320,905	319,230	(1%)	293,099	9%
Sales Price (USD/BOE)	47.79	46.21	(3%)	44.01	5%
Total Expenses	1,288	1,034	(20%)	817	27%
Major Expenses:					
Operating Expenses	169	135	(20%)	141	(4%)
Exploration Expenses	9	9	0%	3	>100%
DD&A	484	459	(5%)	408	13%
Loss on Divestment	21	-	(100%)	-	-
Income Tax Expense	294	108	(63%)	5	>100%
(Gain)/Loss on FX	8	(33)	(>100%)	(25)	(32%)
Net Income	269	394	46%	423	(7%)
Recurring Net Income	283	374	32%	304	23%
Non-Recurring*	(14)	20	>100%	119	(83%)

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.



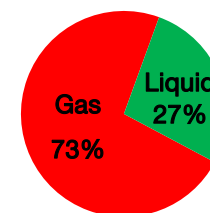
Sales Volume



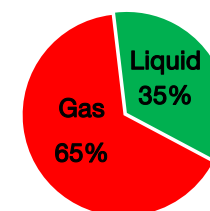
Sales Price	2018	Q4 18	Q1 19	Q1 18
Gas (\$/MMBTU)	6.42	6.90	6.92	6.07
Liquid (\$/BBL)	67.40	66.01	58.82	63.12
Weighted Avg. (\$/BOE)	46.66	47.79	46.21	44.01
Avg. Dubai (\$/BBL)	69.65	68.30	63.41	63.96
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	67.01	69.63	63.95	57.64

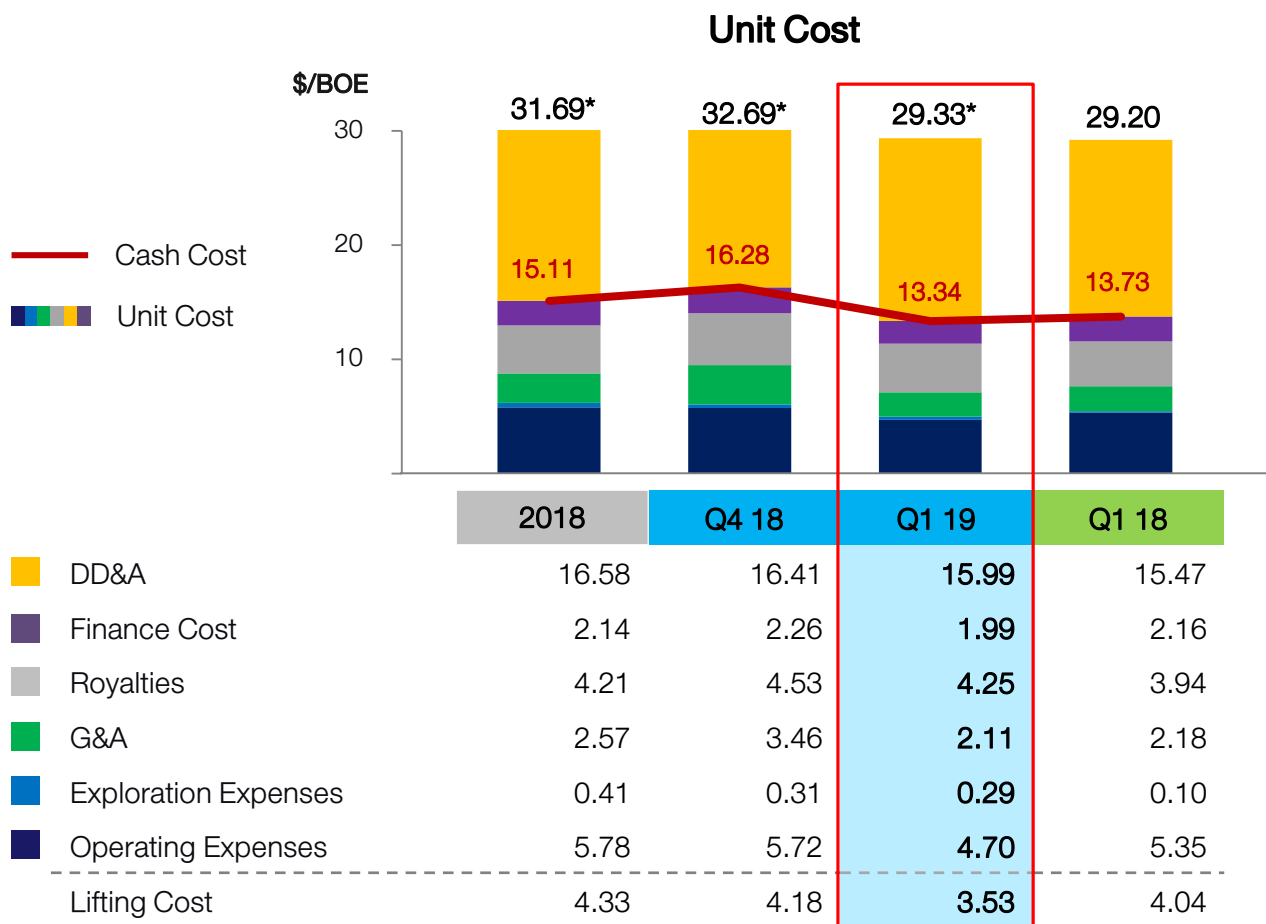
Q1 2019 Sales Volume & Revenue By Product

Volume Mix



Revenue Mix





Note: * Exclude costs related to new business, If include unit cost for Q4/18, 2018 and Q1,19 are 32.77 \$/BOE, 31.72 \$/BOE and 29.48 \$/BOE respectively
 The formulas for calculating ratios are provided in the supplementary section for your reference



	Q4 18	Q1 19	Q1 18
Sales and Revenue from Pipeline Transportation (MMUSD)	1,440	1,356	1,184
EBITDA (MMUSD)	1,024	1,025	879
Net Income (MMUSD)	269	394	423
Recurring Net Income (MMUSD)	283	374	304
Earning Per Share (USD)	0.07	0.10	0.10
Key Financial Ratios			
EBITDA Margin (%)	71	76	74
Return on Equity (%) (LTM)	10	9	6
Return on Capital Employed (%) (LTM)	9	8	5
Return on Equity (%) (LTM, Recurring Net Income)	10	11	8
Return on Capital Employed (%) (LTM, Recurring Net Income)	9	10	7

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



	YE 18	Q1 19
Total Assets (MMUSD)	19,571	20,150
- Cash & cash equivalents* (MMUSD)	4,001	4,357
Total Liabilities (MMUSD)	7,551	8,155
- Interest bearing debt (MMUSD)	1,946	1,961
Equity (MMUSD)	12,020	11,995
Key Financial Ratios		
Total Debt to Equity (X)	0.16	0.16
Net Debt* to Equity (X)	(0.17)	(0.22)
Total Debt to Capitalization (X)	0.14	0.14
Total Debt to EBITDA (X)	0.63	0.60
EBITDA Interest Coverage (X)	32	35

Credit Ratings :

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

Weighted Average Cost of Debt :**

5.32%

Average Loan Life :**

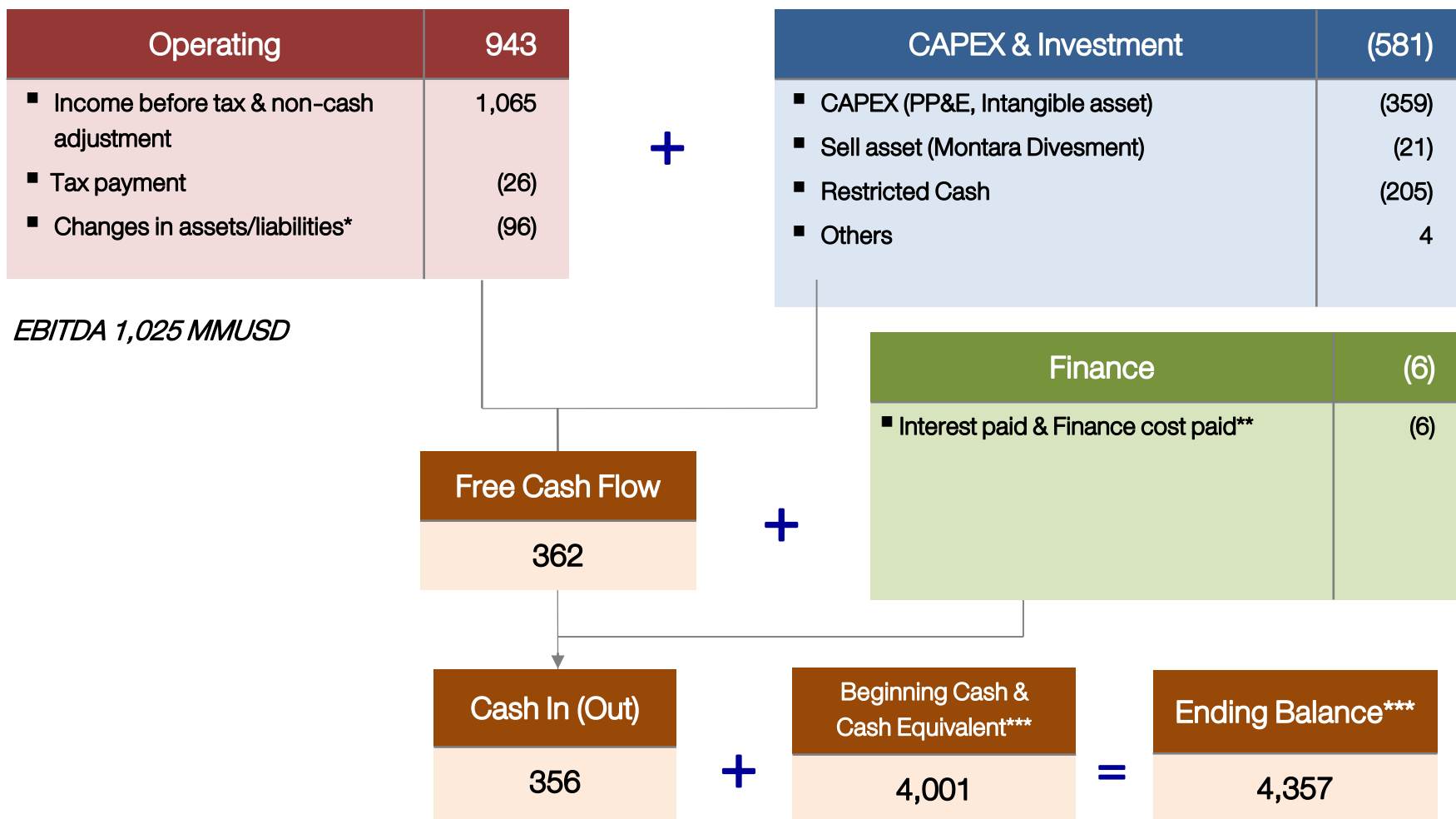
8.42 years

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

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)



Financial Outlook*

Average Sales Volume (KBOED)

Q2 2019	FY 2019
~ 330	~ 321

Average Gas Price** (USD/MMBTU)

Q2 2019	FY 2019
~ 6.9	~ 6.9

Unit Cost** (USD/BOE)

Q2 2019	FY 2019
~ 32	~ 31

EBITDA Margin**

FY 2019
70-75 %

* Excluded Murphy's acquisition

**Based on FY2019 average Dubai oil price at 66 \$/BBL



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



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