

PTT Exploration and Production Public Company Limited

Conference Call Q1 2015 Financial Results

April 30, 2015



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



Summary of Q1 2015 Financial Results

Improved recurring NI from lower expenses



Unit : MMUSD

<i>Statements of Income</i>	<i>Q4 14</i>	<i>Q1 15</i>	<i>% QoQ</i>	<i>Q1 14</i>	<i>% YoY</i>
Total Revenues	2,026	1,497	(26)	1,827	(18)
Sales	1,807	1,435	(21)	1,785	(20)
Others	219	62	(72)	42	48
Sales Volume (BOED)	347,295	327,145	(6)	298,621	10
Sales Price (USD/BOE)	56.54	48.74	(14)	64.92	(25)
Total Expenses	2,765	1,233	(55)	1,447	(15)
Major Expenses:			0		
Operating Expenses	192	167	(13)	284	(41)
Exploration Expenses	126	13	(90)	16	(19)
DD&A	780	728	(7)	499	46
Impairment loss on assets	997	-	(100)	-	-
Income Tax Expense	250	18	(93)	343	(95)
Gain(Loss)on FX	(21)	(34)	(62)	(4)	>(100)
Recurring Net Income	183	248	36	392	(37)
Non-recurring *	(922)	16	>100	(12)	>100
Net Income	(739)	264	>100	380	(31)

* Includes Gain/(loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/loss from Financial instruments, H1 incident Insurance Claim, Impairment loss on assets, and etc.

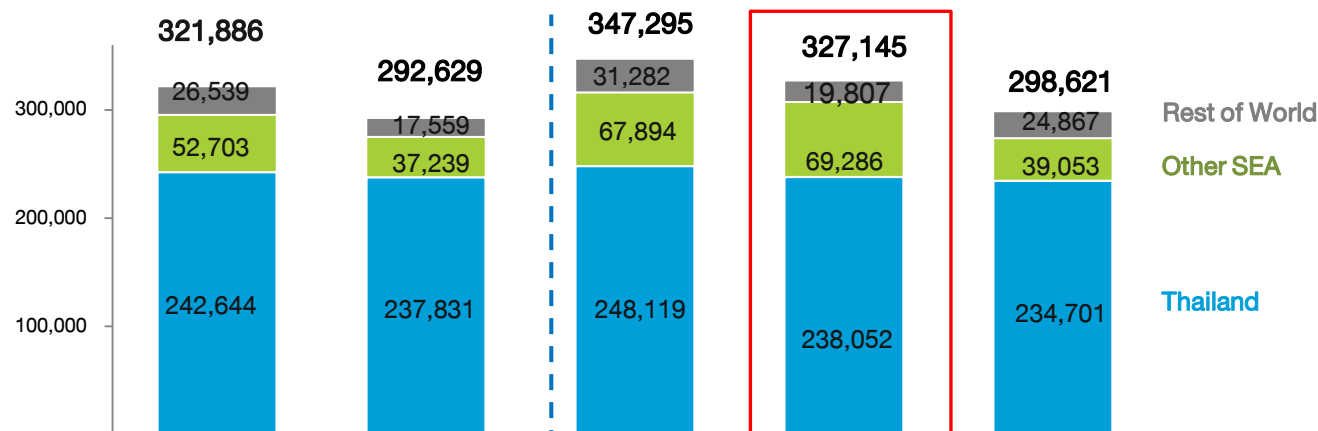
PTTEP Sales Volume and Average Product Price

Resilient gas price amidst low oil price environment



Sales Volume

BOED

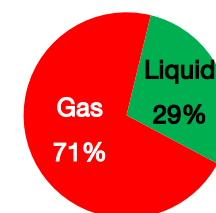


Sales Price

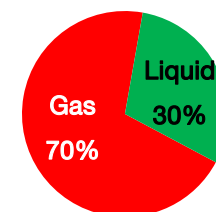
	2014	2013	Q4 14	Q1 15	Q1 14
Gas (\$/MMBTU)	*8.03	*7.92	8.06	8.03	*7.79
Liquid (\$/BBL)	94.91	100.15	74.88	50.12	100.84
Weighted Avg. (\$/BOE)	**63.38	**65.58	56.54	48.74	**64.92
Avg. Dubai (\$/BBL)	96.60	105.52	74.40	51.89	104.46
Avg. HSFO (\$/BBL)	86.74	95.27	67.23	48.90	93.79
(High Sulphur Fuel Oil)					

Q1 2015 Sales Volume By Product

Volume Mix



Revenue Mix

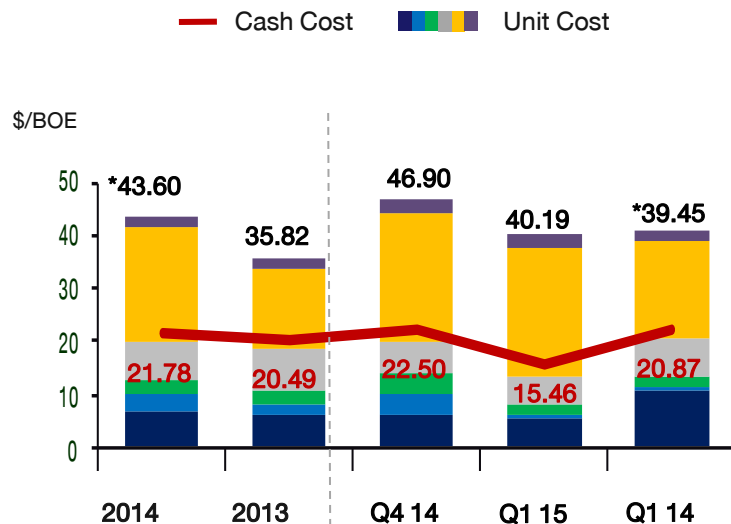


* Gas price, if excludes Vietnam 16-1 retroactive sale recording, is 8.07 \$ for 2014 / 8.01 \$ for 2013 / 7.97 \$ for Q1 14

** Average selling price, if excludes Vietnam 16-1 retroactive sale recording is 63.59 for 2014 / 66.09\$ for 2013 / 65.91 \$ for Q1 14

Operating Performance

Improved cash cost & unit cost from lower exploration and G&A expenses



	2014	2013	Q4 14	Q1 15	Q1 14
Lifting Cost	5.26	4.88	4.76	4.57	5.35
Drilling Success Ratio (Number of Successful wells : Total)					
Success Ratio ***	25 : 43	38 : 55	8 : 18	15 : 18	9 : 10

*** Exploration and Appraisal Wells

Finance Cost	2.21	1.88	2.57	2.33	2.10
DD&A	21.82	15.33	24.40	24.73	18.58
Royalties	6.69	7.65	5.75	5.18	7.09
G&A	3.10	3.17	4.26	1.82	2.00
Exploration Exp.	2.83	1.61	3.93	0.45	0.60
Operating Exp. **	*6.95	6.18	5.99	5.68	*9.08

* If excluded extra expense from Montara's Development well (H5) :
 2014 ; Operating Exp. : 6.53 \$/BOE / Unit cost : 43.18 \$/BOE
 Q114: Operating Exp. : 6.77\$/BOE / Unit cost : 37.14 \$/BOE

** Excludes diluent cost for blending bitumen in KKD Oil Sands project

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

Financial Performance : Income Statement

Improved EBITDA Margin



	2014	2013	Q4 14	Q1 15	Q1 14
Sales Revenue* (MMUSD)	7,634	7,323	1,845	1,470	1,813
EBITDA (MMUSD)	5,295	5,168	1,209	1,084	1,268
Net Profit (MMUSD)	677	1,847	(739)	264	380
Earning Per Share (USD)	0.16	0.46	(0.20)	0.07	0.10
Key Financial Ratios					
EBITDA Margin (%)	69	71	66	74	70
Return on Equity (%) (LTM)	6	16	6	5	14
Return on Capital Employed (%) (LTM)	5	13	5	4	11
Simple Effective Tax Rate (%)	62	45	(51)	6	48

* Includes revenue from pipeline transportation

Financial Performance : Balance Sheet

Healthy balance sheet with low gearing ratio



Credit Ratings : BBB+ (S&P) , Baa1 (Moody's) , AAA (TRIS)	2014	2013	Q4 14	Q1 15	Q1 14
Total Assets (MMUSD)	23,287	21,572	23,287	23,353	22,086
- Cash & cash equivalents (MMUSD)	3,930	2,357	3,930	3,959	3,071
Total Liabilities (MMUSD)	10,739	9,853	10,739	10,760	10,397
- Interest bearing debt (MMUSD)	4,229	4,023	4,229	4,206	4,014
Equity (MMUSD)	12,548	11,719	12,548	12,593	11,689
Key Financial Ratios					
Total Debt to Equity (X)	0.34	0.34	0.34	0.33	0.34
Net Debt to Equity (X)	0.02	0.14	0.02	0.02	0.08
Total Debt / Capital (X)	0.25	0.26	0.25	0.25	0.26
Total Debt / EBITDA (X)	0.80	0.78	0.80	0.82	0.79
Net Debt / EBITDA (X)	0.06	0.32	0.06	0.05	0.19
EBITDA Interest Coverage (X)	28	32	28	27	31
Weighted Average Cost of Debt * : 4.13 %					
Average Loan Life * : 6.83 years					

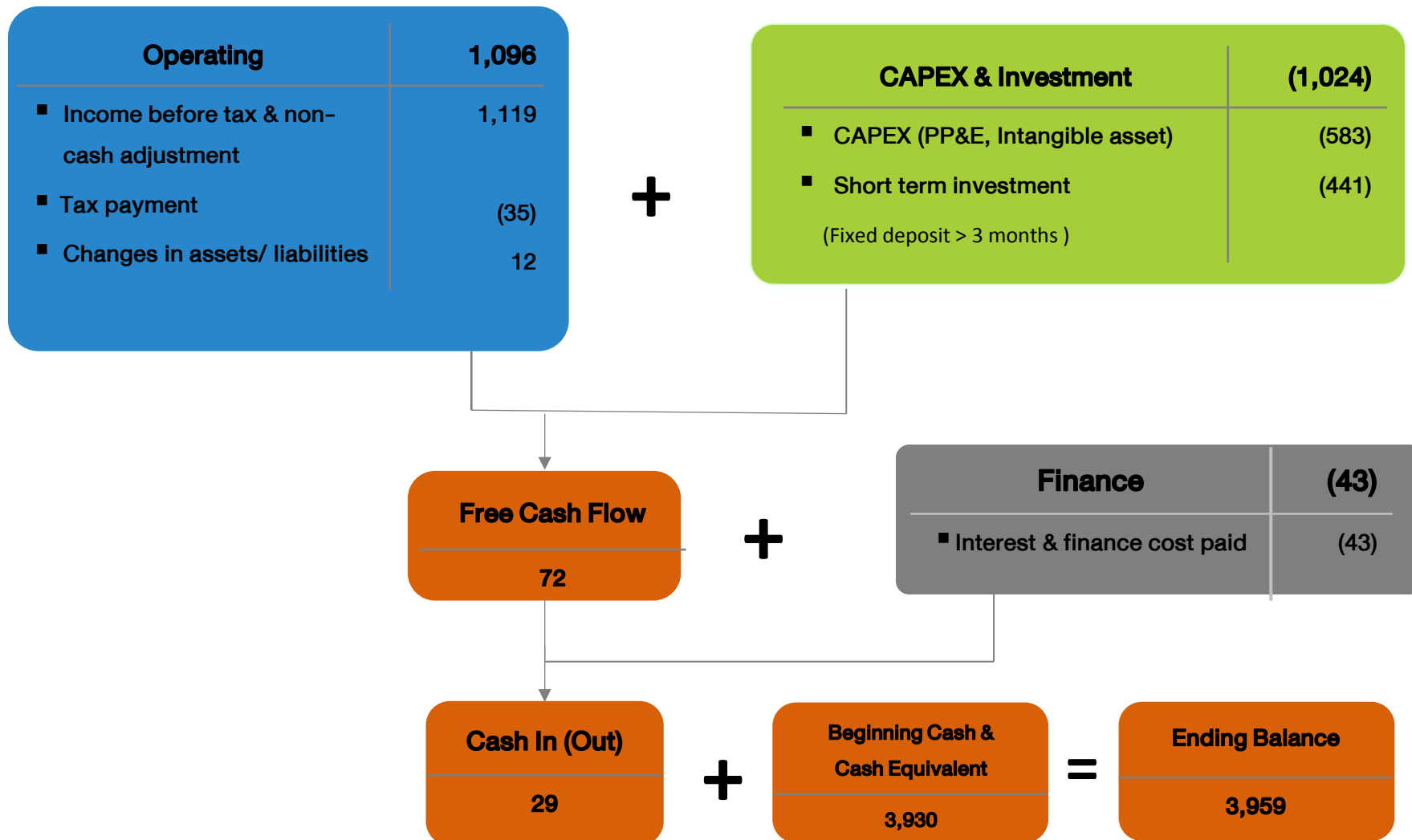
* Exclude Hybrid bonds

Cash Flows: Jan – Mar 2015

Strong cash position with ~1 billion USD generated from operations



Unit : MMUS\$



Summary of Statement of Profit and Loss :

Unit : MMUSD

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Net Income	(739)	264	>100	380	(31)

- ✓ **Resilient gas prices** : support revenue stream
- ✓ **Improved recurring NI** : from lower expenses
- ✓ **Strong operating cashflow** : sufficiently funded CAPEX
- ✓ **Healthy Balance Sheet** : low gearing offers ample liquidity

* Includes Gain/(loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation , Gain/loss from Financial instruments , H1 incident Insurance Claim , Impairment loss on assets ,and etc.



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For more information, please visit our website at

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Ratio	Formula
Lifting Cost (\$/BOE)	(Operating Exp.) / Production Volume
Cash Cost (\$/BOE)	(Operating Exp. + Exploration Exp. + G&A + Royalties + Finance Cost) / Sales Volume
Unit Cost (\$/BOE)	(Operating Exp. + Exploration Exp. + G&A + Royalties + Finance Cost + DD&A) / Sales Volume
Reserves Replacement Ratio	5-Yr Additional Proved Reserves / 5-Yr Production Volume
Reserves Life Index (Year)	Proved Reserves / Production Volume
Success Ratio	Number of wells with petroleum discovery / Total number of exploration and appraisal wells
Sales Revenue	Sales + Revenue from pipeline transportation
EBITDA	(Sales + Revenue from pipeline transportation) - (Operating expenses + Exploration expenses + Administrative expenses + Petroleum royalties and remuneration + Management's remuneration)
EBITDA Margin	EBITDA / Sales Revenue
Return on Equity	Trailing-12-month net income / Average shareholders' equity between the beginning and the end of the 12-month period
Return on Capital Employed	(Trailing-12-month net income + Trailing-12-month Interest Expenses & Amortise Bond Issuing Cost) / (Average shareholders' equity and average total debt between the beginning and the end of the 12-month period)
Simple Effective Tax Rate	Income tax expenses / Income before income taxes
Total debt	Short-term loans from financial institution + Current portion of long-term debts + Bonds + Long-term loans from financial institution
Net debt	Total debt – Liquidity
Debt to Equity	Total debt / Shareholders' equity
Net Debt to Equity	Net debt / Shareholders' equity
Total Debt to Capital	Total debt / (Total debt + Shareholders' equity)
Total Debt to EBITDA	Total debt / Trailing-12-month EBITDA
Net Debt to EBITDA	Net debt / Trailing-12-month EBITDA
EBITDA Interest Coverage Ratio	Trailing-12-month EBITDA / Trailing-12-month Interest Expenses & Amortize Bond Issuing Cost