

PTT Exploration and Production Public Company Limited

Thailand Focus 2015

2 December 2015



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





Company Overview



Financial Results



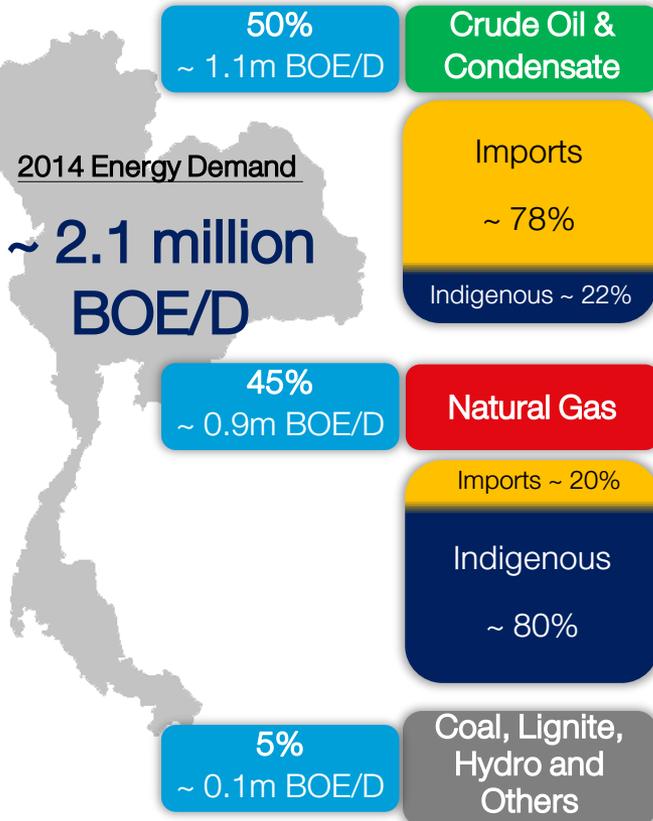
Outlook

Thailand's Energy Value Chain

PTTEP contributes almost 1/3 of Thailand's petroleum production

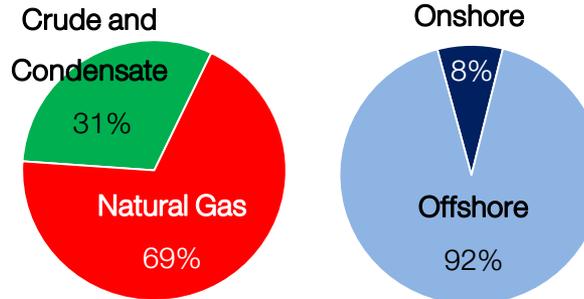


Energy Demand and Sources

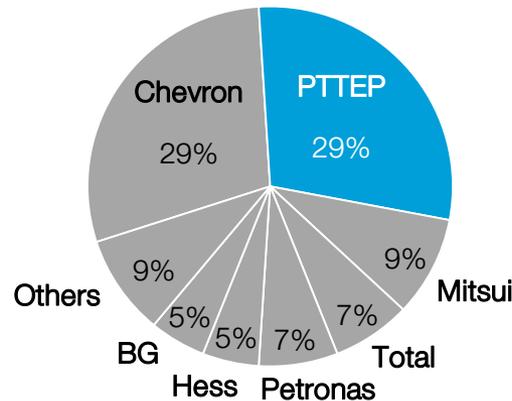


Thailand Petroleum Production 2014

% by Petroleum Type and Area



% Production by Company



Midstream and Downstream Value

Midstream

Transmission Pipelines
Gas Separation Plants

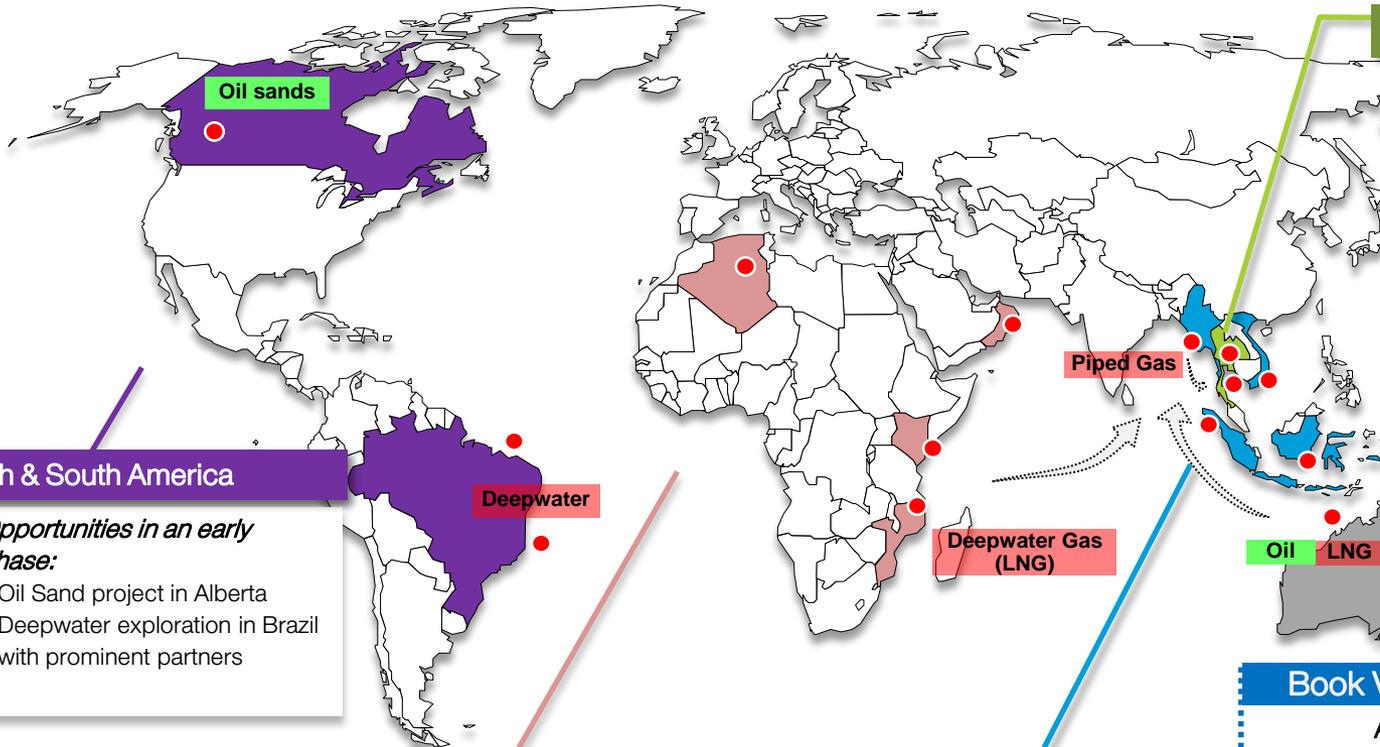
Downstream & End User Products

Refineries
Petrochemical Plants
Power Plants
Electricity
Industrial Plants
Transportation
Fuels, Lubes, NGV/CNG
Household Use and Products
LPG
Chemical Products

Source: Energy Policy and Planning Office (EPPO) and Department of Mineral Fuels (DMF)

Diversified International Portfolio

Worldwide operations: 39 projects* in 11 countries



Thailand

PTTEP's core production base

- 73% of total sales volume
- 29% of Thailand's total gas supply
- Key producing assets include Bongkot, Arthit, Contract 4 and S1

Australasia

Oil producing project

- 15KBPD of oil sales from wholly-owned Montara project
- Sizable undeveloped gas resource in Timor Sea

North & South America

Opportunities in an early phase:

- Oil Sand project in Alberta
- Deepwater exploration in Brazil with prominent partners

Africa and Middle East

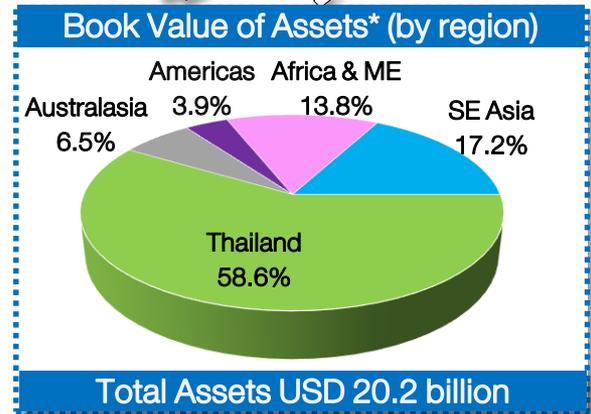
An area for growth, key projects include:

- Development: Algeria's Bir Seba oil field has started up with current flow rate of approximately 20 KBPD
- Pre-development and Appraisal: Mozambique LNG and Algeria's Hassi Bir Rakaiz

Southeast Asia

Second heartland to PTTEP

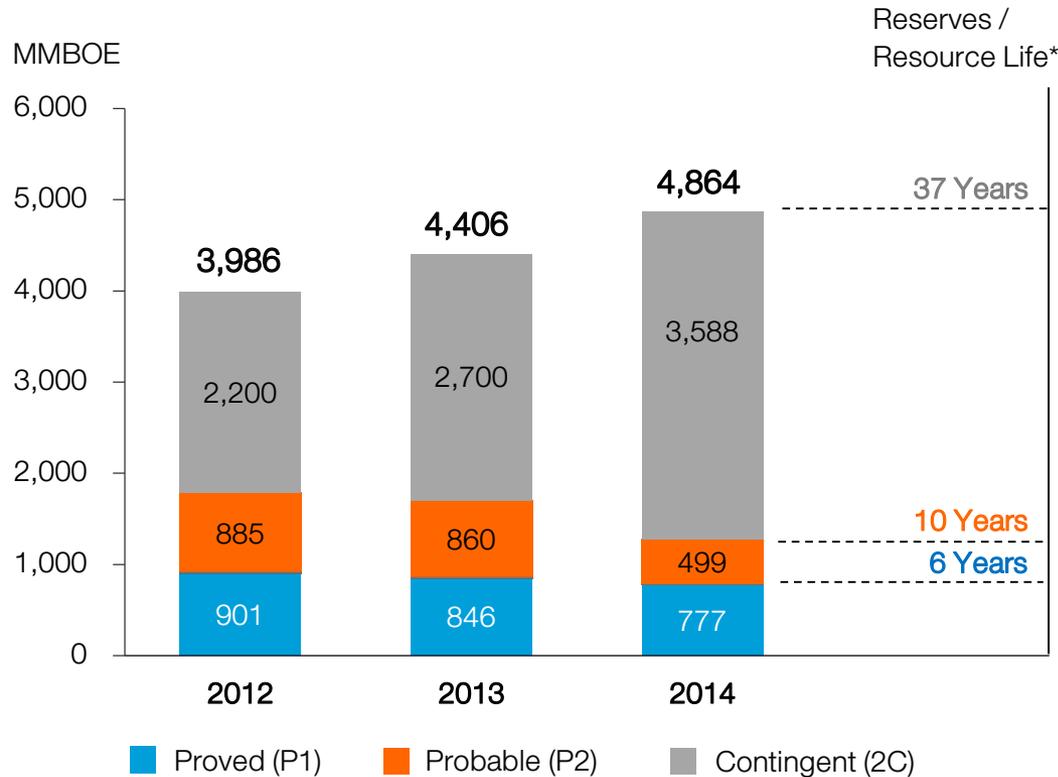
- 21% of total sales volume
- Myanmar being most important with gas production mostly supplied into Thailand
- Other producing assets in Vietnam (oil) and Indonesia (gas)



Notes: * Excludes 4 projects that are pending official withdrawal approval
 ** Information dated as of 30 September 2015

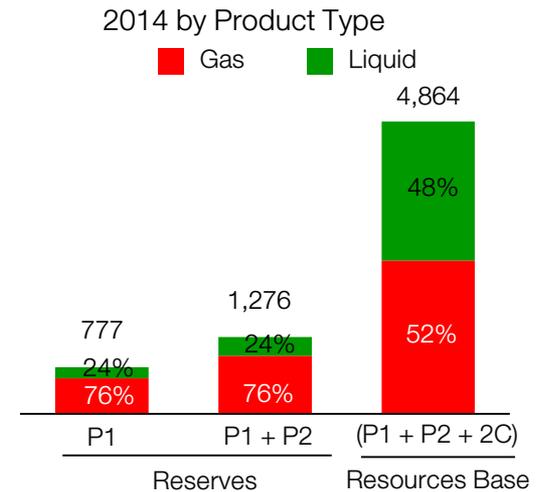
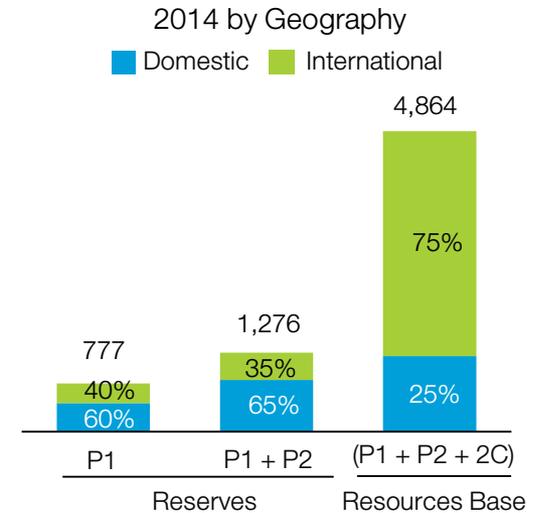
Reserves and Resources

Target resource turnaround in the near future



5-Year Average Proved Reserves Replacement Ratio (RRR)

2012	2013	2014
0.91x	0.82x	0.45x



* Based on total production of natural gas, crude oil (including bitumen) and condensate of 359 KBOED for the year ended December 31, 2014



Company Overview



Financial Results



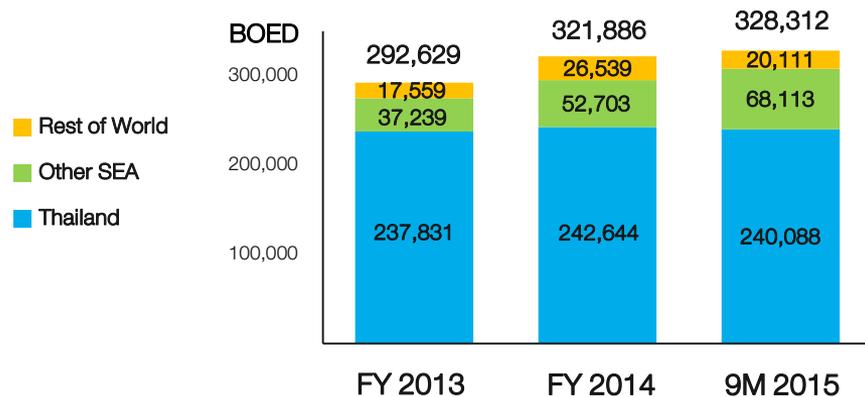
Outlook

Sales Volume & Unit Costs

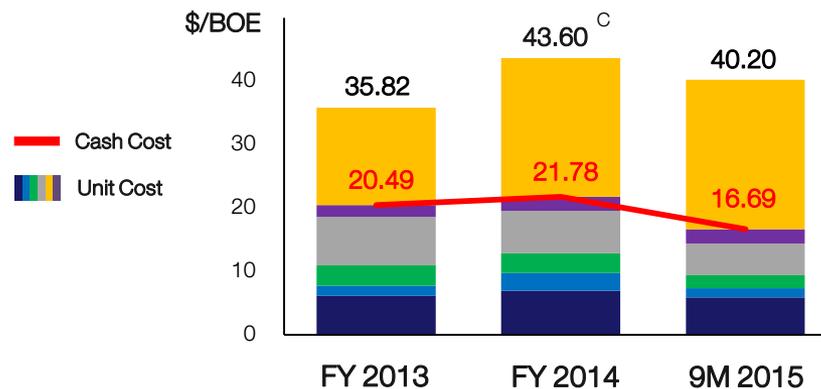
Continuing sales volume growth and improved unit cost performance



Sales Volume and Price



Unit Cost



Gas (\$/MMBTU)	7.92 ^A	8.03 ^A	7.47
Liquid (\$/BBL)	100.15	94.91	53.00
Weighted Avg. (\$/BOE)	65.58 ^B	63.38 ^B	47.22
Avg. Dubai (\$/BBL)	105.54	96.60	54.31
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	97.52	86.74	48.68
Volume Mix (Gas:Liquid)	66 : 34	67 : 33	71 : 29
Revenue Mix (Gas:Liquid)	47 : 53	51 : 49	67 : 33

DD&A	15.33	21.82	23.51
Finance Cost	1.88	2.21	2.26
Royalties	7.65	6.69	5.00
G&A	3.17	3.10	2.05
Exploration Exp	1.61	2.83	1.45
Operating Exp ^D	6.18	6.95 ^C	5.93
Lifting Cost	4.88	5.26	4.71
Drilling Success Ratio ^E	38 : 55	25 : 43	30 : 42

A) If Vietnam 16-1 retroactive sales are excluded, gas prices are \$8.01 (2013), \$8.07 (2014)
 B) If Vietnam 16-1 retroactive sales are excluded, average selling prices are \$66.09 (2013), \$63.59 (2014)

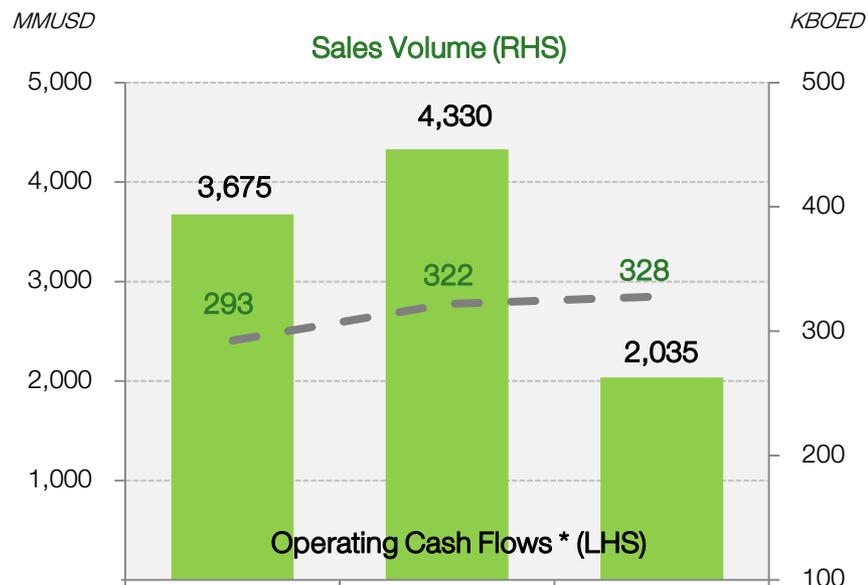
C) If exclude extra expense from Montara's Development well (H5), 2014 : Operating Exp : 6.53 \$/BOE / Unit cost : 43.18 \$/BOE
 D) Exclude diluent cost for blending bitumen in KKD Oil Sands project
 E) Successful wells : Total wells (includes Exploration and Appraisal wells)

Cash Flow Performance

Robust liquidity to fund CAPEX and debt service

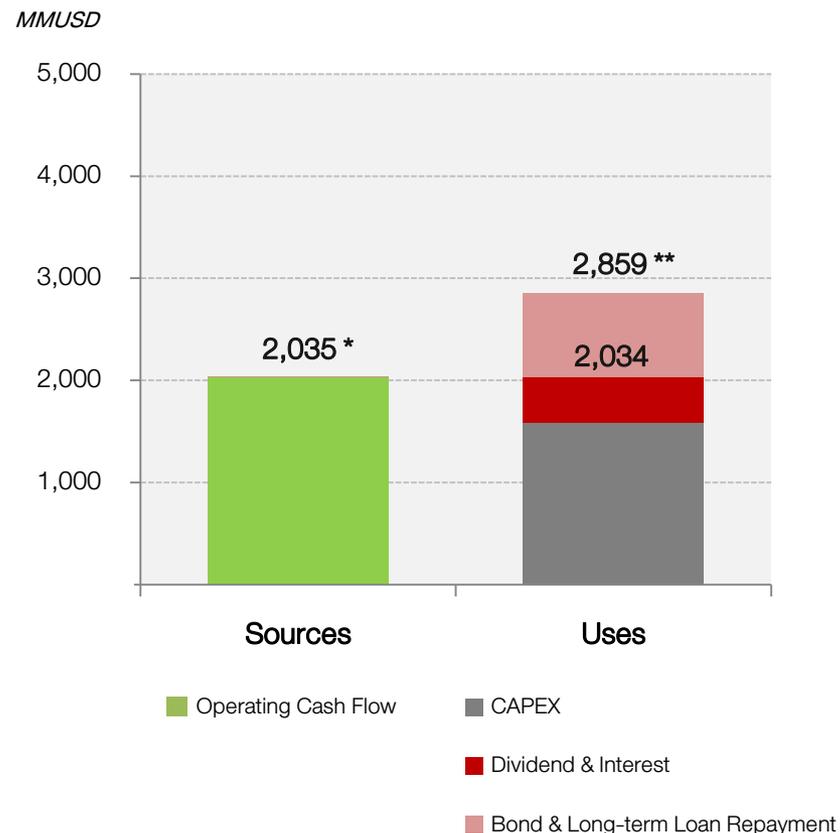


Cash Flow Performance



	FY 2013	FY 2014	9M 2015
Net Income	1,847	677	(986)
Recurring Net Income***	2,114	1,538	705
EBITDA Margin	71 %	69 %	70 %

Source & Use of Funds in 9M 2015



* Net of adjustment for the effect of exchange rate changes on cash and cash equivalents. Operating cash flows before exchange rate effect adjustment is:

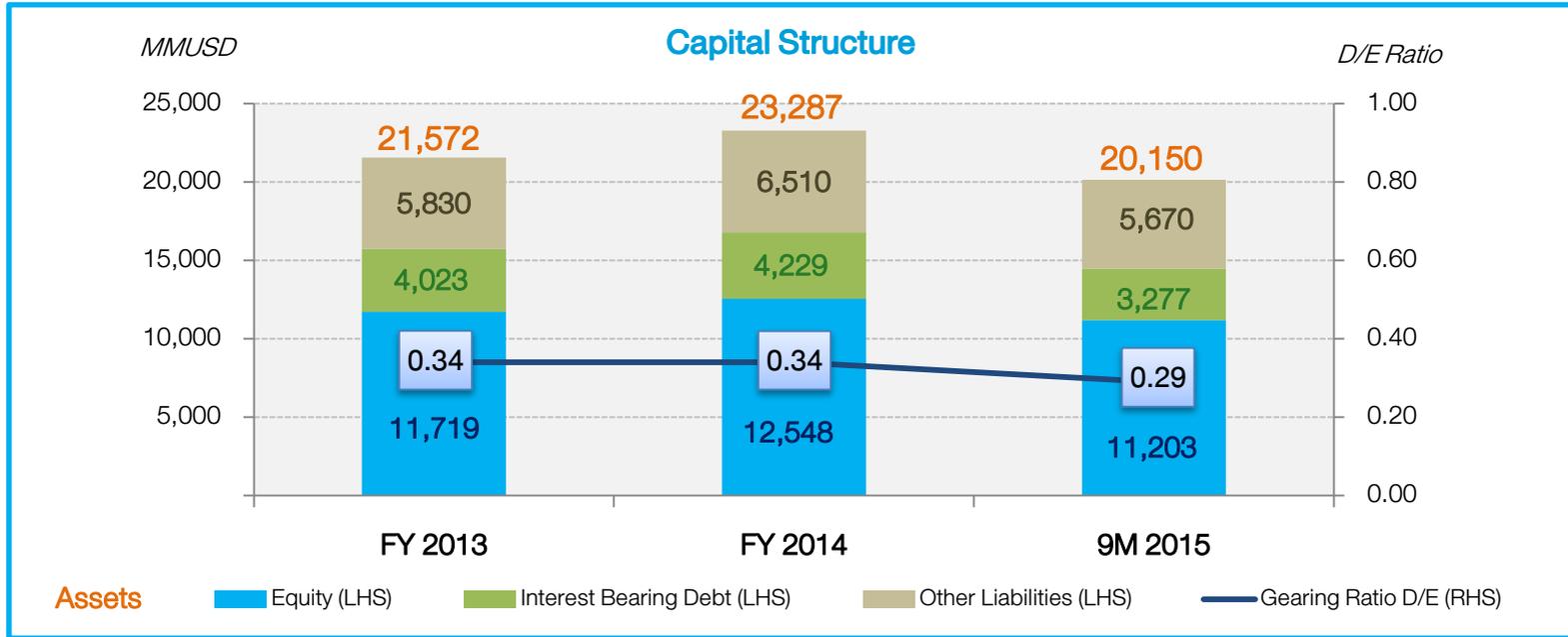
FY 2013 = 3,740 MMUSD ; FY 2014 = 4,320 MMUSD ; and 9M 2015 = 2,071 MMUSD

** Excludes cash flows for investing in short-term investments (Fixed deposit > 3 months) of 782 MMUSD

*** Excludes 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.

Financial Position

Healthy balance sheet with low gearing ratio



Debt Profile *



Weighted Average Cost of Debt * (%)

3.99

4.14

4.16

[Fixed : Floating]

[75 : 25]

[77 : 23]

[75 : 25]

Average Loan Life * (Years)

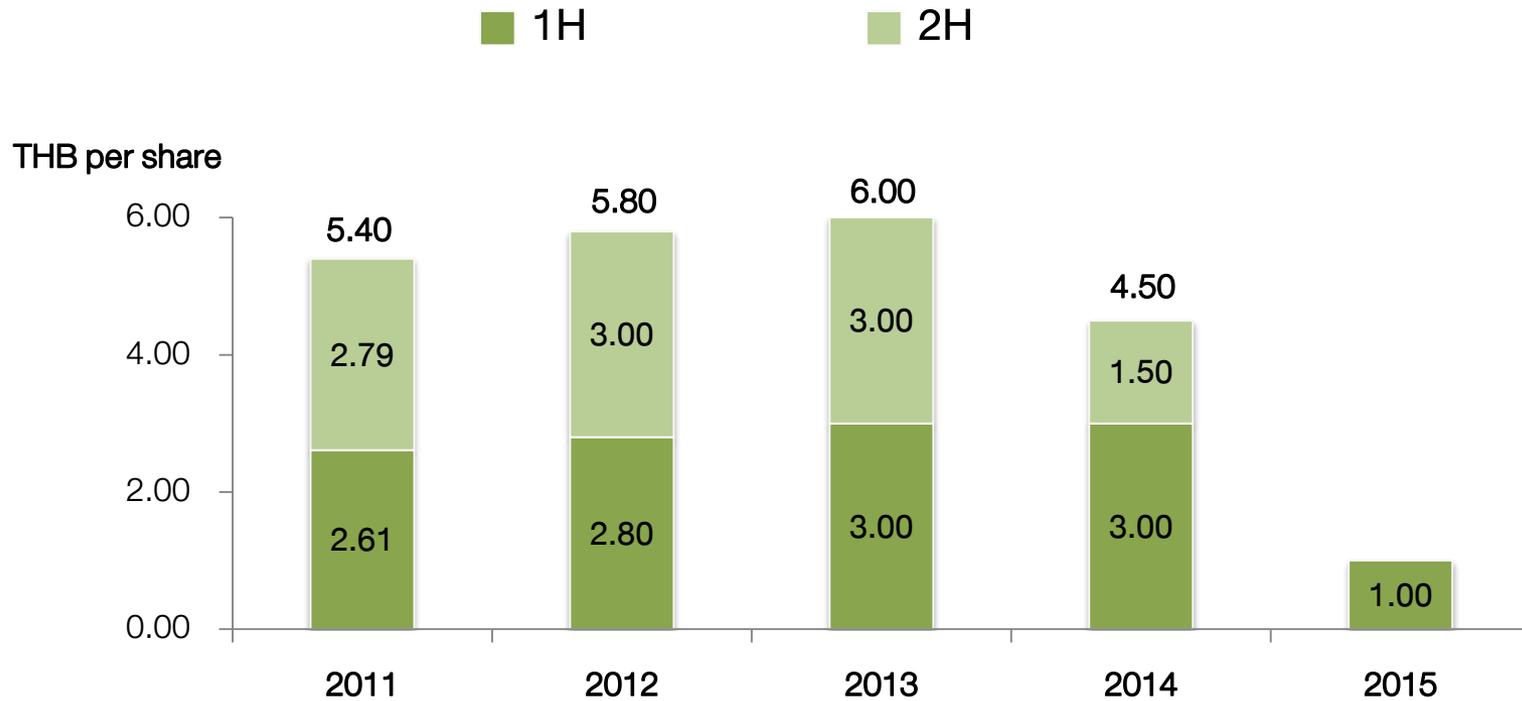
6.81

7.05

7.86

* Excludes Hybrid bonds

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



Payout Ratio (%)	2011	2012	2013	2014	2015
	40	38	40	82	39



Company Overview



Financial Results



Outlook

Progressing with Near-term Priorities

Solid performances achieved on both operational and financial fronts



PRIORITIES

PROGRESS

Deliver sales volume growth as planned

On track for ~3% growth guidance

Focus on cost optimization and investment prioritization

Improved cost performance through SAVE to be SAFE

Deliver near-term start-up and cautiously approach pre-FID projects

Successful start-up of Algeria Bir Seba project

Leverage strong balance sheet for value-creating opportunities

Expected ~\$3 bn OCF and low D/E of 0.3x with ~\$3 bn cash on hand



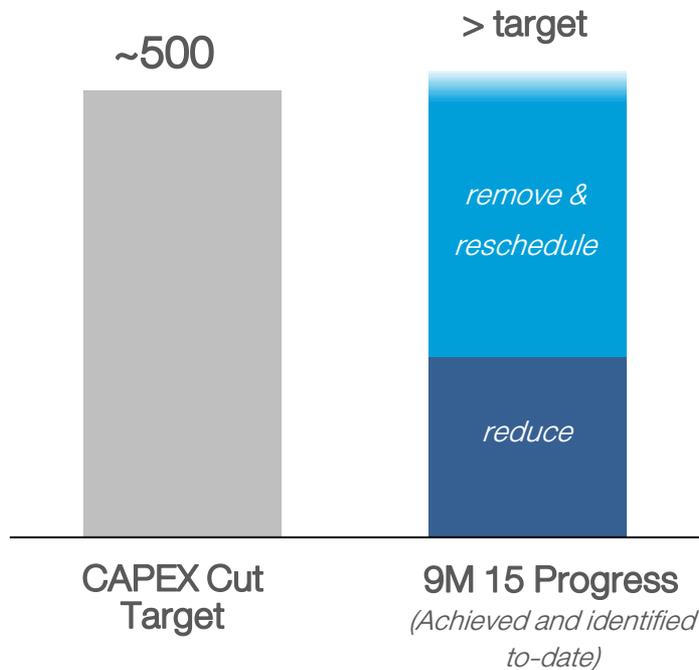
Improved cost performance: CAPEX

Heading towards leaner, more cost conscious and efficient operations

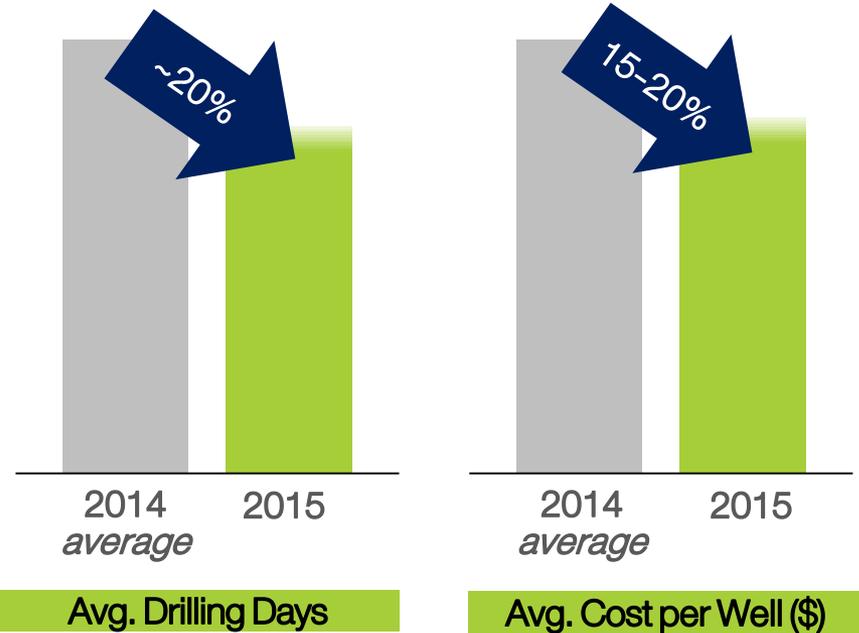


2015 CAPEX reduction to exceed plan

Unit : MMUSD



Improved drilling performance in GoT



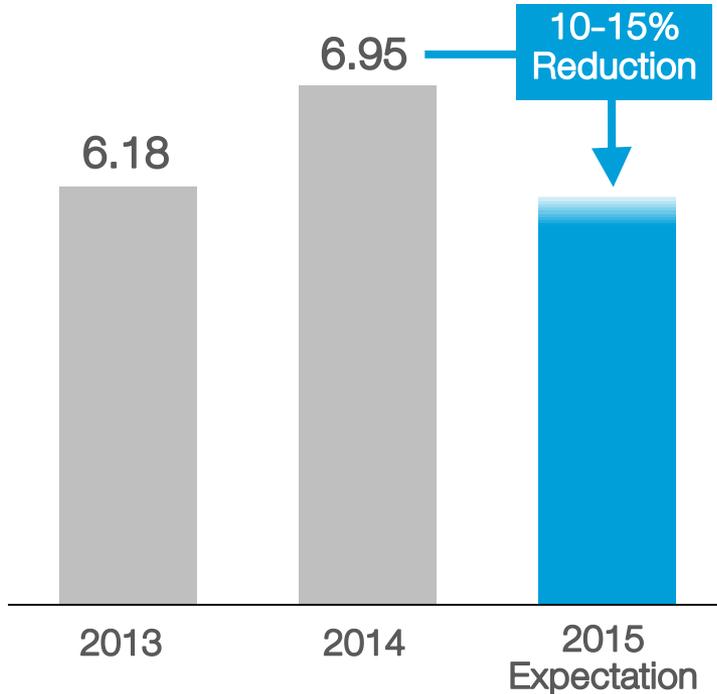
- Well operation and logistics optimization
- Renegotiated rig contracts

Improved cost performance: cash cost

Prudent and disciplined cost reduction measures to both OPEX and G&A

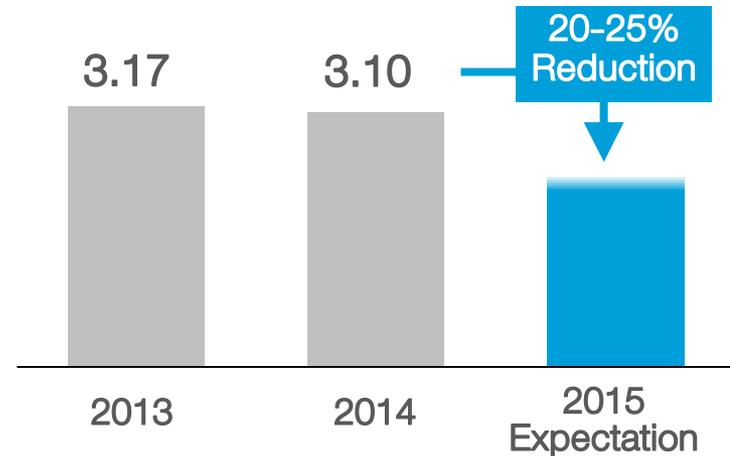


Operating Expenses (\$/BOE)



- Optimizing maintenance program
- Synergizing logistics and inventory management

G&A Expenses (\$/BOE)



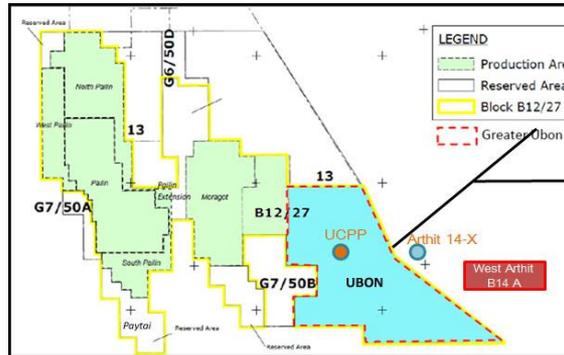
- Tightening G&A expenditure policies
(professional services, IT, conference, travelling, and etc.)
- Streamlining work process

Algeria Bir Seba



- 35% interest, jointly operated with PetroVietnam, and Sonatrach
- Gross production capacity of 20kbbpd
- Project Status:
 - Commenced its first production and expected the first crude oil sales within Q4 2015.
- Future opportunities include possible expansion at Bir Seba and oil discovery at HBR

Contract 4 (Ubon)



- 60% interest (operated by Chevron)
- Oil resources in the Gulf of Thailand
- Proposed production capacity in 30kbbpd range

Mozambique Area 1



- 8.5% interest (operated by Anadarko)
- Key attractions:
 - Massive gas resource
 - Competitive cost profile
- Initial development proposed for 12 MMTPA LNG (2 trains)
- Progress to FID with:
 - Decree law ratified
 - Onshore EPC contractor selected
 - 8MMTPA non-binding HOA signed with Asian buyers
 - Project financing



Exploring new horizons, we take every step as learning

For more information, please visit our website at

<http://www.pttep.com>

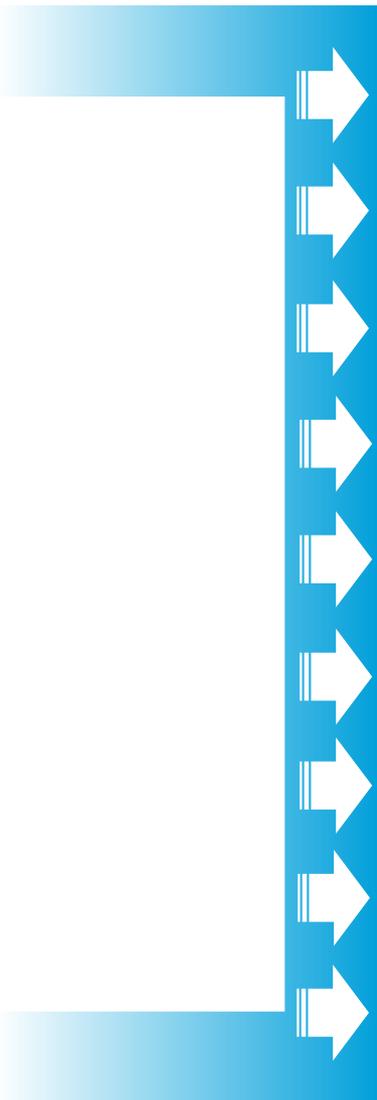
OR

Contact us via email address at

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OR

Call us at **+66 2 537 4000**

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- 1. Sustainable Development**
 - 2. Thailand Energy Updates**
 - 3. Shareholding Structure**
 - 4. Organization Structure**
 - 5. Key Project Highlights by Region**
 - 6. Project Details**
 - 7. Investment Plan and Sales Volume Guidance**
 - 8. 9M 2015 Net Income Breakdown**
 - 9. Ratios & Formula**

Sustainable Development

Pursuing long-term growth hand-in-hand with social and environmental well-being



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2015 DJSI Listed Company

Dow Jones Sustainability World Index
Oil & Gas Sector



Proven business integrity

NACC Integrity Awards
The National Anti-Corruption Commission

GC Advanced level Certification
The United Nations Global Compact (UNGC)

Best Public Company in Resources Sector
Money & Banking Magazine



Certified Member

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



Exemplary social contributor

CSR Excellence Award
Ministry of Social Development and Human Security

Best Strategic Corporate CSR
Alpha Southeast Asia Magazine

Global CSR Award :
Best Community Program
Pinnacle Group International Singapore

Green driver to environment

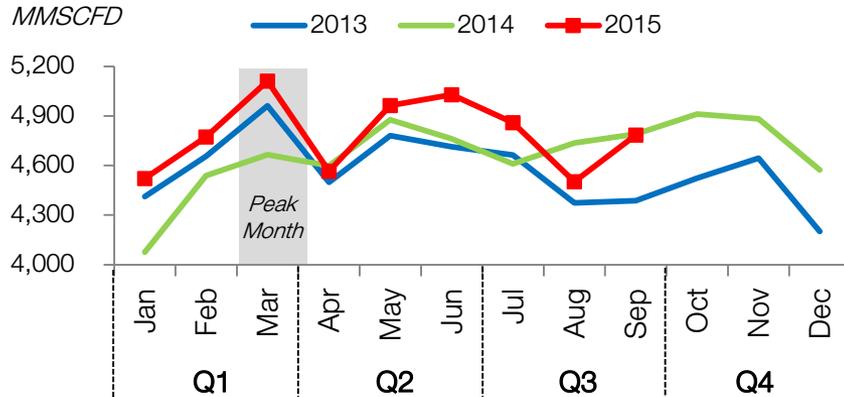
Best Environmental Responsibility
Corporate Governance Asia

CDP's Climate A List
CDP

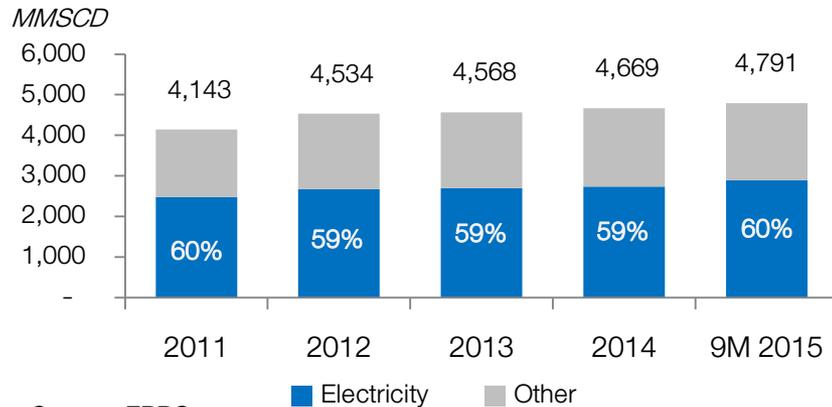
Participation in Thailand Voluntary Emission
Reduction Program (T-VER)

Thailand Gas Demand

Monthly Gas Consumption by Year



Annual Gas Consumption by Use



Source: EPPO

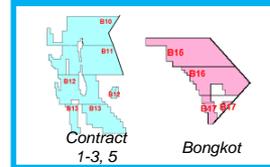
Thai Upstream Energy Reform

21st Bidding Round



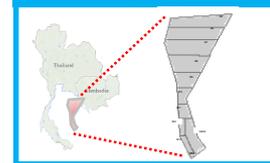
- Bidding round process could be resumed after amendments to Petroleum Act is finalized

Expiring Concessions



- NEPC announced basic principles to concession renewal
- Target for definitive solution within 2017
- Gas supply stability continues to be key consideration

Thai-Cambodian OCA



- Discussion resumes at the Government level to seek resolution on OCA

Source: MOE, DMF

Integral support from major shareholder

PTTEP leverages its relationships with PTT Plc. and the Thai Government



Ownership Structure



Government of
Thailand

66.0%²



Thailand's national energy company

65.3%¹



Oil & Gas exploration and production Flagship of PTT



PTTEP supplies more than 80% of sales volume to PTT, a financially strong corporate and Thailand's main provider of natural gas

- PTTEP is engaged in long-term gas off-take agreements (generally 25 to 30 years) with PTT, a major source of PTTEP's stable revenue stream



Synergies between PTTEP and PTT in the natural gas value chain

- PTTEP provides PTT with access to gas production
- PTT provides leverage and support for PTTEP's relationships with other government bodies and agencies
- The relationship with PTT provides PTTEP with a competitive position to offer integrated solutions to counterparties

Credit Ratings on par with Sovereign Rating

	PTTEP	Thailand
Moody's	Baa1	Baa1
S&P's	BBB+	BBB+
JCR	A-	A-
TRIS	AAA	N/A

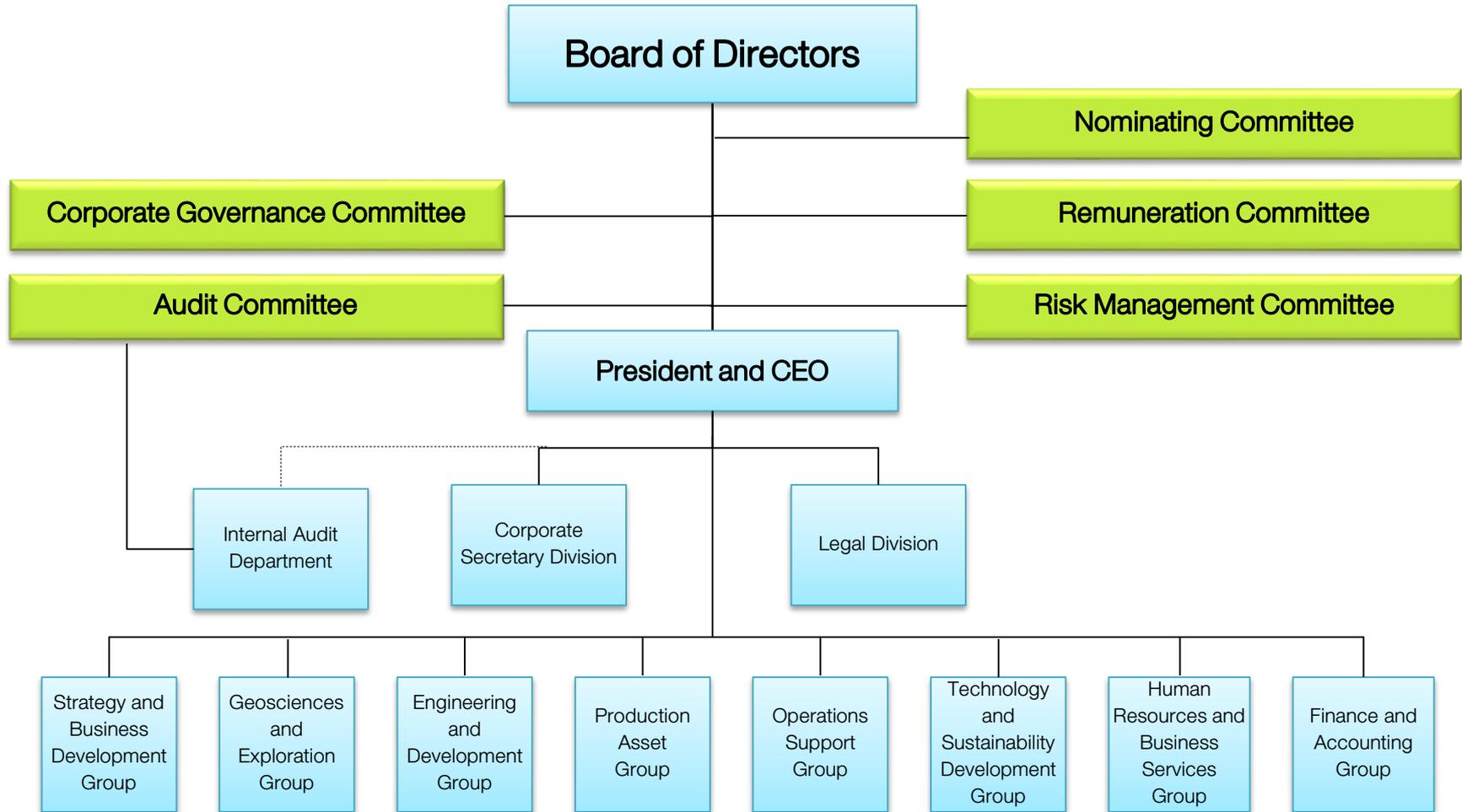
Notes:

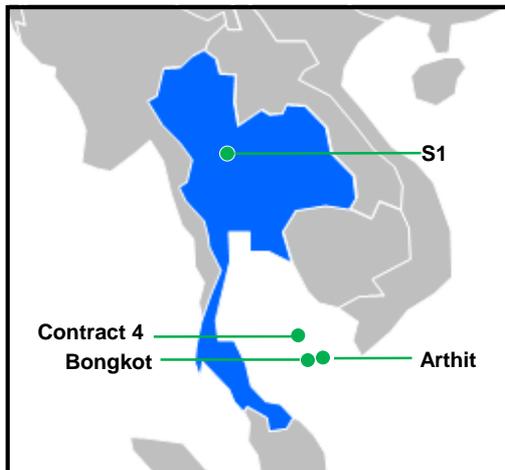
¹ Ownership as of 7 August 2015

² 51.1% is directly held by the Government of Thailand (Ministry of Finance), with the remaining 14.9% held by the state-controlled Vayupak Fund I

Organizational Structure

Ensuring Transparency, Integrity, and Good Corporate Governance practices





● Production / Ramp-up Projects

Bongkot (44.4% interest)

- Bongkot's natural gas sales volume of 0.9 Bcf/d (9M 2015) represents approximately 20% of Thailand's natural gas supply
- Average condensate sales volume was 28.8 KBPD in 9M 2015

S1 (100% interest)

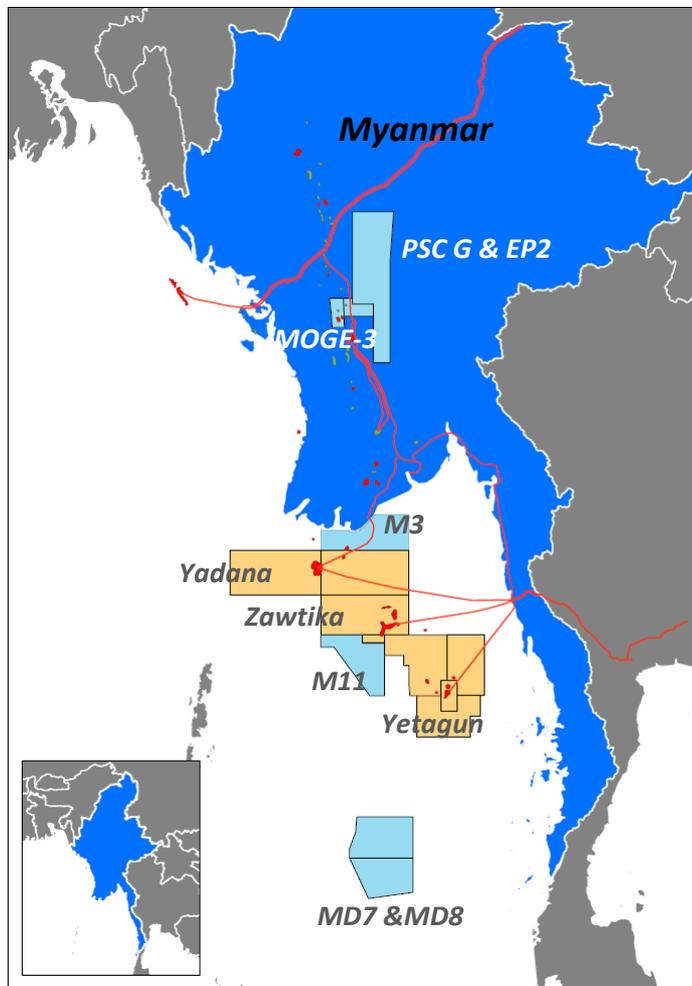
- S1 is the largest onshore crude oil production field in Thailand
- Average crude oil sales volume was 28.7 KBPD in 9M 2015

Arthit (80% interest)

- Average sales volume in 9M 2015 was 210 MMSCFD of natural gas and 9 KBPD of condensates

Acquisition of Hess Assets in Thailand

- PTTEP successfully acquired Hess Corporation's working interests in the Contract 4 project and Sinphuhorm project, and now holds 60% working interest in the Contract 4 project and 55% working interest in the Sinphuhorm project . PTTEP has also become the operator of the Sinphuhorm project
- The Contract 4 project had an average sales rate of 303 MMSCD for natural gas and 13.9 KBPD for condensate in 9M 2015



Exploration block
 Production block

- Participating in three producing gas fields which supply gas to both Thailand and Myanmar: Yadana, Yetagun, Zawtika
- Successful exploration and development of the Zawtika gas field. Current operations delivering stable gas supply of 300 MMSCFD
- Significant exploration acreage both onshore and offshore in the Moattama Basin

Project Status		
<p style="text-align: center;">Producing</p> <ul style="list-style-type: none"> • Yadana <i>(25.5% WI)</i> • Yetagun <i>(19.31784% WI)</i> • Zawtika <i>(80% WI)</i> 	<p style="text-align: center;">Appraisal & Develop</p> <ul style="list-style-type: none"> • M3 <i>(80% WI)</i> 	<p style="text-align: center;">Exploration</p> <ul style="list-style-type: none"> • PSC G & EP2 <i>(70% WI)</i> • MOGE-3 <i>(85% WI)</i> • M11 <i>(100% WI)*</i> • MD7 & MD8 <i>(100% WI)</i>

Note: WI – working interest

* New participating interest subject to government approval

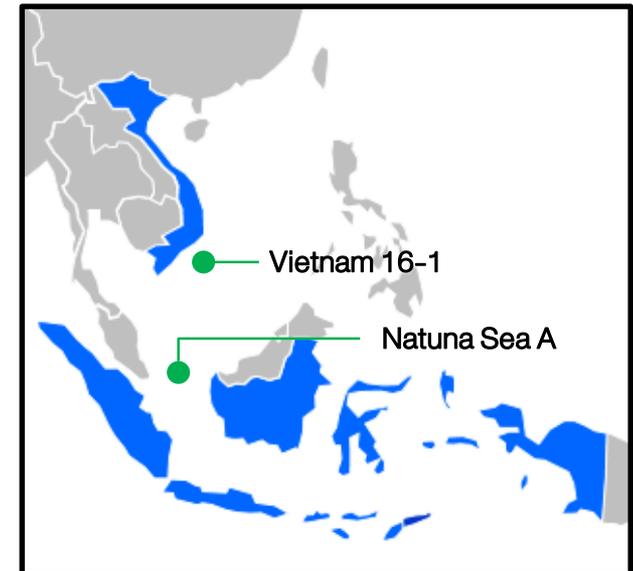


Vietnam 16-1 (28.5% interest)

- Average crude oil sales volume of 30.4 KBPD in 9M 2015
- 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 206 MMSCFD, and average sales volume of crude oil was 1.3 k BPD in 9M 2015



● Production / Ramp-up Projects

Source : Premier Oil

East Africa : Mozambique

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



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

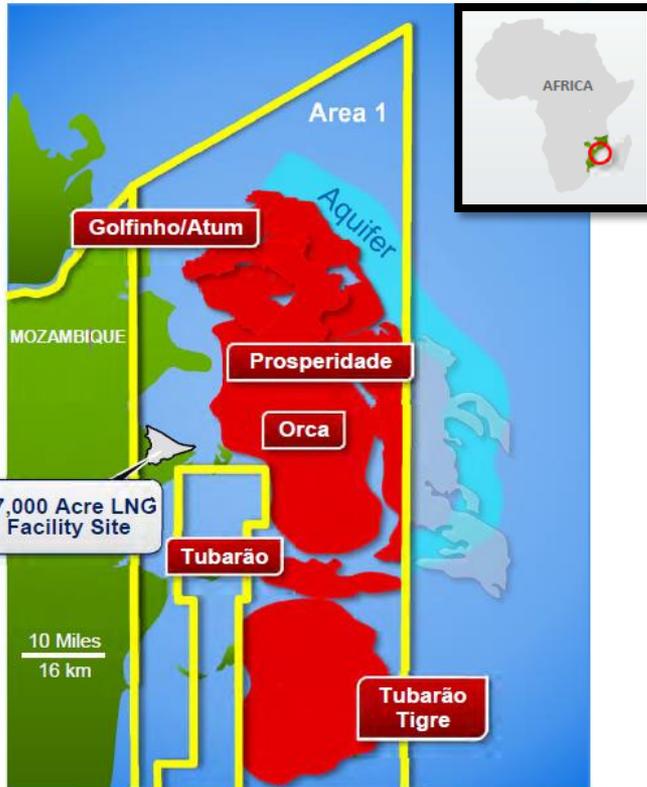
Regulatory

- ✓ Decree law ratified
- ✓ Substantial engagement with government to progress on remaining agreements and approvals to support investment

Financing

- ✓ Positive indications on project financing

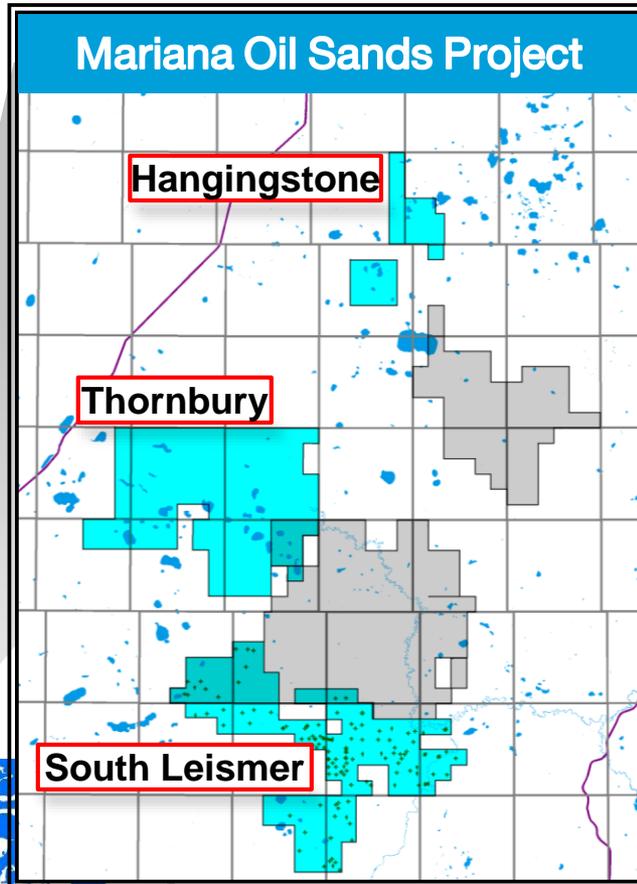
Onwards to initial phase of 12 MMTPA



Location and Cost Advantage

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

Source: Anadarko



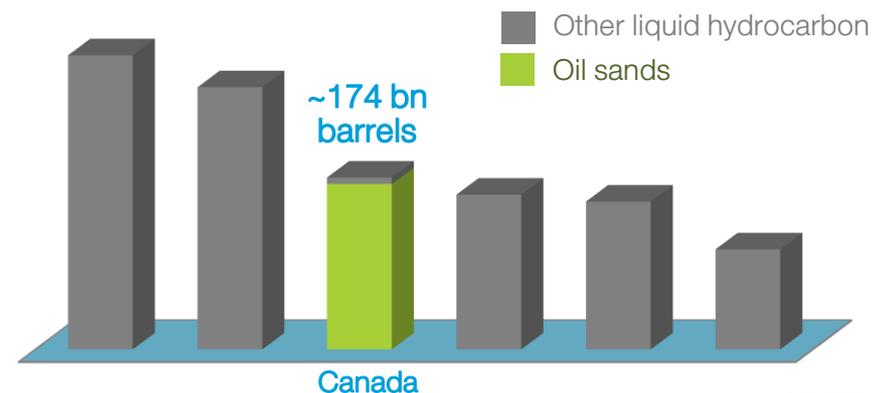
Key activities

- Completed the Winter Delineation Program and continue to assess development potential of the Thornbury field.
- Submitted the development proposal for Thornbury Phase 1 to the government of Alberta.

The Asset Swap

- The Partnership Unit Redemption Agreement (PURA) came into effect on 28 May 2014.
- Following such date, PTTEP Canada Limited now owns and operates 100% of the Thornbury, Hangingsstone and South Leismer areas, and has received from Statoil Canada a total of 419 million US dollars

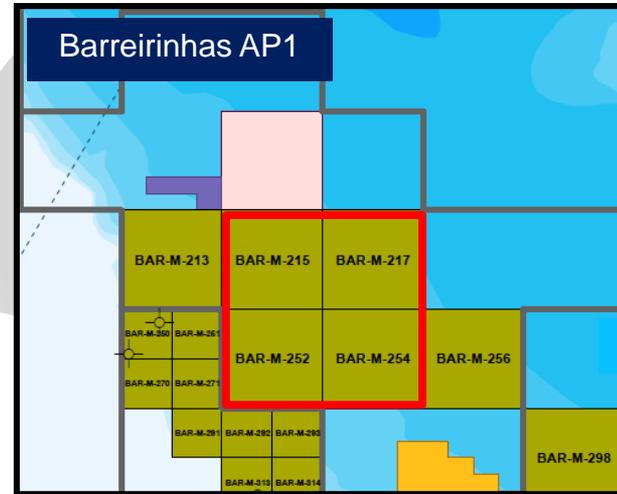
Approximately 96% of the reserves in Canada, the world's 3rd largest oil reserves, is oil sands



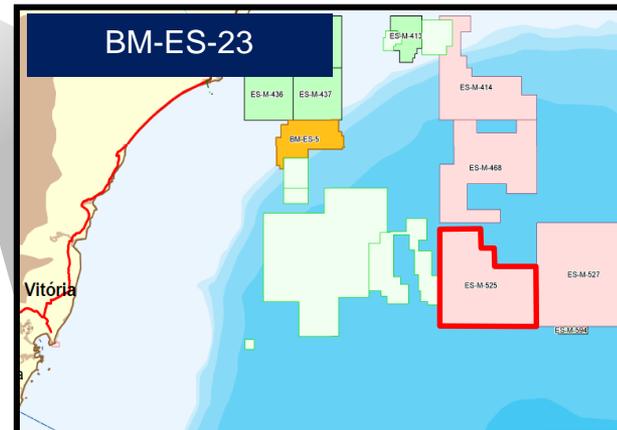
Source: Company data, BP Statistical Review of World Energy 2014

America : Brazil Deepwater

Entry into high potential petroleum province at exploration phase



- Farm-in 25% from BG Group in 2014
- Operated by BG Group (75% interest)
- Four offshore exploration blocks: BAR-M-215, BAR-M-217, BAR-M-252 and BAR-M-254
- Currently preparing for seismic acquisition and conducting G&G studies



- Acquired 20% interest from Shell in Q3 2014
- Partnered with Petrobras (65%, operator) and INPEX (15%)
- Planned for 2 exploration well in 2015

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

Project	Status*	PTTEP's Share	Partners (as of Q3 2015)	9M 2015 Average Sales Volume **		2015 Key Activities	
				Gas	Oil and Other		
Production Phase							
Thailand and JDA							
1	Arthit	OP	80%	Chevron MOECO	16% 4%	210 MMSCFD Condensate: 9 KBPD	<ul style="list-style-type: none"> • Ensure gas deliverability level at DCQ**** • Drill Exploration / Appraisal wells/ Development wells • Install wellhead platforms
2	B6/27	OP	100%***			N/A N/A	<ul style="list-style-type: none"> • Evaluate further potential of reservoir
3	B8/32 & 9A		25%	Chevron MOECO KrisEnergy PSTL	51.66% 16.71% 4.63% 2%	90 MMSCFD Crude: 25 KBPD	<ul style="list-style-type: none"> • Drill development wells
4	Bongkot	OP	44.4445%	TOTAL British Gas	33.3333% 22.2222%	898 MMSCFD Condensate: 28.8 KBPD	<ul style="list-style-type: none"> • Ensure gas deliverability level at DCQ**** • Drill Exploration / Appraisal / Development wells • Install wellhead platforms
5	Contract 3 (Formerly Unocal III)		5%	Chevron MOECO	71.25% 23.75%	558 MMSCFD Crude: 19.3 KBPD Condensate: 19.3 KBPD	<ul style="list-style-type: none"> • Drill Exploration / Appraisal / Development wells • Install wellhead platforms
6	Contract 4 (Formerly Pailin)		60%	Chevron MOECO	35% 5%	303 MMSCFD Condensate: 13.9 k BPD	<ul style="list-style-type: none"> • Ensure gas deliverability level at DCQ**** • Drill Exploration / Appraisal / Development wells • Install wellhead platforms • Review development plan of Ubon field
7	E5		20%	ExxonMobil	80%	12 MMSCFD -	
8	G4/43		21.375%	Chevron MOECO PSTL	51% 21.25% 6.375%	2 MMSCFD Crude: 6.5 KBPD	<ul style="list-style-type: none"> • Drill Exploration / Development wells • Install wellhead platform
9	G4/48		5%	Chevron MOECO	71.25% 23.75%	5.3 MMSCFD Crude: 850 BPD	
10	L53/43 & L54/43	OP	100%			- Crude: 297 BPD	<ul style="list-style-type: none"> • Drill Exploration Wells
11	PTTEP1	OP	100%			- Crude: 385 BPD	<ul style="list-style-type: none"> • Drill Appraisal / Development wells • Perform waterflood activities
12	S1	OP	100%			26 MMSCFD Crude: 28.7 KBPD	<ul style="list-style-type: none"> • Continue Exploration appraisal / development activities
13	Sinphuhorm	OP	55%	Apico ExxonMobil	35% 10%	121 MMSCFD Condensate: 467 BPD	<ul style="list-style-type: none"> • Drill development wells
14	MTJDA	JOC	50%	Petronas-Carigali	50%	321 MMSCFD Condensate: 6.7 KBPD	<ul style="list-style-type: none"> • Drill Exploration/ Appraisal / Development wells • Install wellhead platforms
15	L22/43	OP	100%			- Crude: 47 BPD	<ul style="list-style-type: none"> • Drill Exploration / Appraisal / Development wells

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

** Sales volume stated at 100% basis

*** New participating interest subject to government approval

**** DCQ = Daily Contractual Quantity

	Project	Status*	PTTEP's Share	Partners (as of Q3 2015)	9M 2015 Average Sales Volume **		2015 Key Activities	
					Gas	Oil and Other		
Production Phase								
Overseas								
16	Oman 44	OP	100%			21 MMSCFD	Condensate: 1.1 KBPD	<ul style="list-style-type: none"> • Drill Exploration / Appraisal / Development wells • Maintain production rate
17	Vietnam 9-2	JOC	25%	PetroVietnam 50% SOCO 25%		13 MMSCFD	Crude: 4.3 KBPD	<ul style="list-style-type: none"> • Drill development wells • Explore new reservoirs
18	Yadana		25.5%	TOTAL 31.24% Chevron 28.26% MOGE 15%		784 MMSCFD	-	<ul style="list-style-type: none"> • Drill Exploration / Appraisal wells
19	Yetagun		19.3178%	Petronas-Carigali 30.00140% MOGE 20.4541% Nippon Oil 19.3178% PC Myanmar (HK) 10.90878%		303 MMSCFD	Condensate: 6.5 KBPD	<ul style="list-style-type: none"> • Reservoir Management • Well Intervention
20	Vietnam 16-1	JOC	28.5%	PetroVietnam 41% SOCO 28.5% OPECO 2%		16 MMSCFD	Crude: 30.4 KBPD	<ul style="list-style-type: none"> • Drill development wells • Complete H5 development project
21	PTTEP Australasia (PTTEP AA)	OP	20%-100% (varied by permits)			-	Crude: 15.1 KBPD	<ul style="list-style-type: none"> • Drill an exploration well • Assess resource potential of exploration permits
22	Natuna Sea A		11.5%	Premier Oil 28.67% KUFPEC 33.33% Petronas 15% Pertamina 11.5%		206 MMSCFD	Crude: 1.3 KBPD	<ul style="list-style-type: none"> • Drill Exploration / Appraisal / Development wells • Maximize gas exports
23	Zawtika (M9 & part of M11)	OP	80%	MOGE 20%		312 MMSCFD	-	<ul style="list-style-type: none"> • Maintain production rate • Drill Exploration / Appraisal wells • Install wellhead platforms

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

** Sales volume stated at 100% basis

Project	Status*	PTTEP's Share	Partners (as of Q3 2015)	2015 Key Activities
Development Phase				
Overseas				
24	Algeria 433a & 416b (Bir Seba)	JOC	35% PetroVietnam Sonatrach	40% 25% <ul style="list-style-type: none"> Continue Engineering, Procurement & Construction (EPC) work Commenced its first production with current flow rate of approximately 20,000 BPD
Exploration Phase				
Thailand and JDA				
25	G9/43	OP	100%	<ul style="list-style-type: none"> Acquire 3D seismic Drill Exploration / Appraisal wells
26	L28/48	OP	70% Resourceful Petroleum (Thailand)	30% <ul style="list-style-type: none"> In process of plug and abandon (P&A) Ratana-1 and Ratana-2 well G&G Studies
Overseas				
27	Myanmar M3	OP	80% MOECO	20% <ul style="list-style-type: none"> Drill 5 appraisal wells Conduct Pre development Study
28	Mozambique Rovuma Offshore Area 1		8.5% Anadarko, Mitsui ENH Bharat Petroleum BREML OVL	26.5% 20% 15% 10% 10% 10% <ul style="list-style-type: none"> Drill Appraisal wells for reserves certification Prepare for Final Investment Decision (FID)
29	Algeria Hassi Bir Rekaiz	OP	24.5% CNOOC Sonatrach	24.5% 51% <ul style="list-style-type: none"> Drill Appraisal wells

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

	Project	Status*	PTTEP's Share	Partners (as of Q3 2015)	2015 Key Activities
Exploration Phase					
Overseas (Cont'd)					
30	Myanmar M11	OP	100 %**		
31	Vietnam B & 48/95		8.5%	Chevron 42.38% MOECO 25.62% PVEP 23.5%	<ul style="list-style-type: none"> Negotiate a GSA with the Vietnamese government
32	Vietnam 52/97		7%	Chevron 43.4% PVEP 30% MOECO 19.6%	<ul style="list-style-type: none"> Negotiate a GSA with the Vietnamese government
33	Myanmar PSC-G and EP-2	OP	70%	Win Precious Resources 10% MOECO 10% Palang Sophon Offshore 10%	<ul style="list-style-type: none"> Drill 4 exploration wells (2 wells in PSC G & 2 wells in EP 2)
34	Kenya L11A, L11B, L12		10%	Anadarko 50% Total 30% ENI 10%	<ul style="list-style-type: none"> Conduct G&G Studies
35	Myanmar MD 7 and MD 8	OP	100%		<ul style="list-style-type: none"> Acquire 3D seismic
36	Mariana Oil Sands	OP	100%		<ul style="list-style-type: none"> Conduct Winter Delineation Program Prepare regulatory application to submit to the government of Alberta for Thornbury Phase 1 development
37	Barreirinhas AP1		25%	BG Brasil 75%	<ul style="list-style-type: none"> Prepare EIA in preparation for 3D seismic survey
38	MOGE 3	OP	85%	Palang Sophon Offshore 10% WinPreciousResources 5%	<ul style="list-style-type: none"> Submit EIA in preparation for 2D&3D seismic survey
39	Brazil BM-ES-23		20%	Petrobras 65% INPEX 15%	<ul style="list-style-type: none"> Drill 2 exploration wells

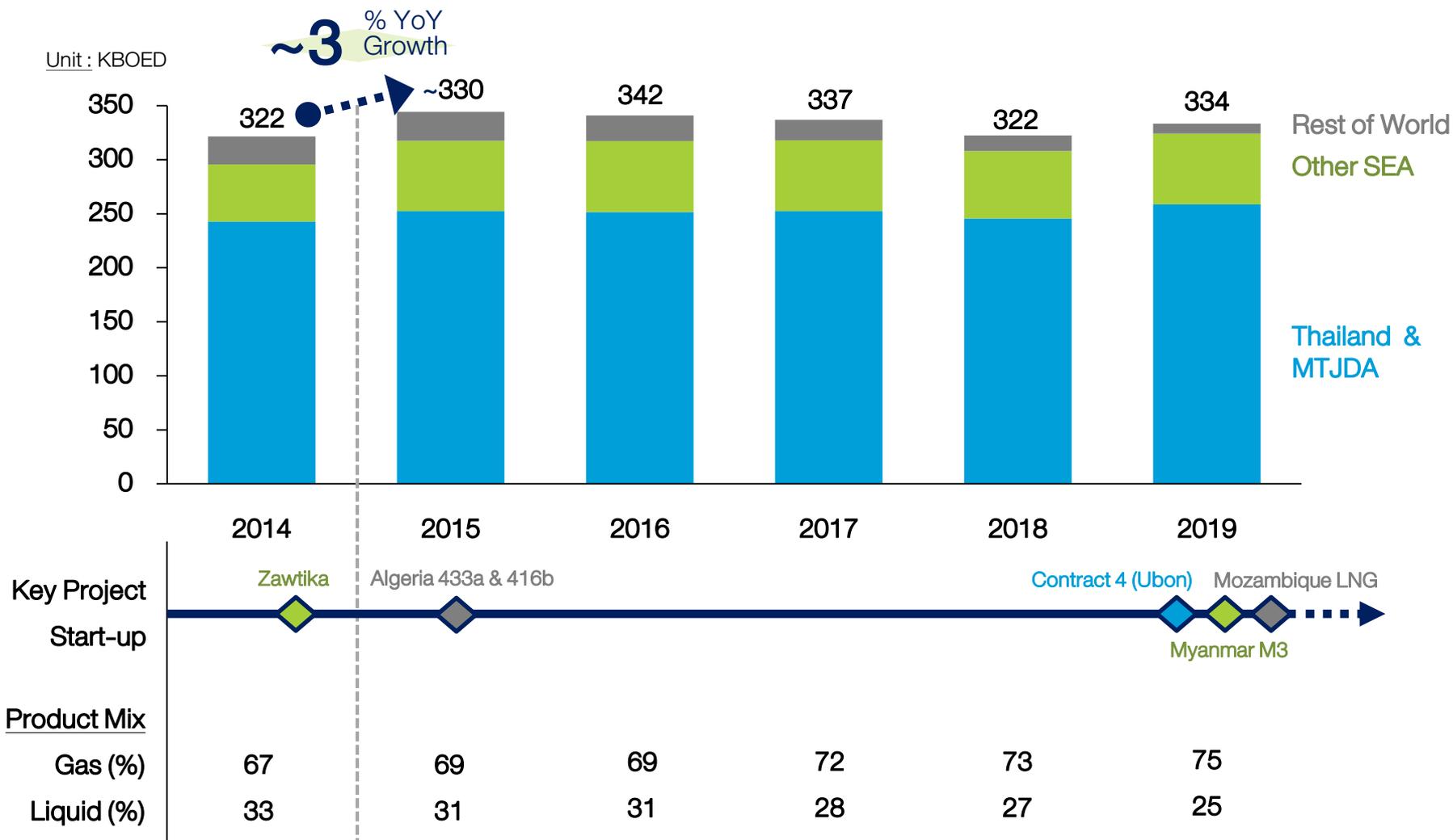
Remarks: 39 projects exclude 4 projects that are pending official withdrawal approval

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

** New participating interest subject to government approval

Sales Volume Profile

Thailand and SE Asia continue to be the strong production base



Note : * closing forecast

Investment Plan

2015 investment plan (as announced in Dec 2014)



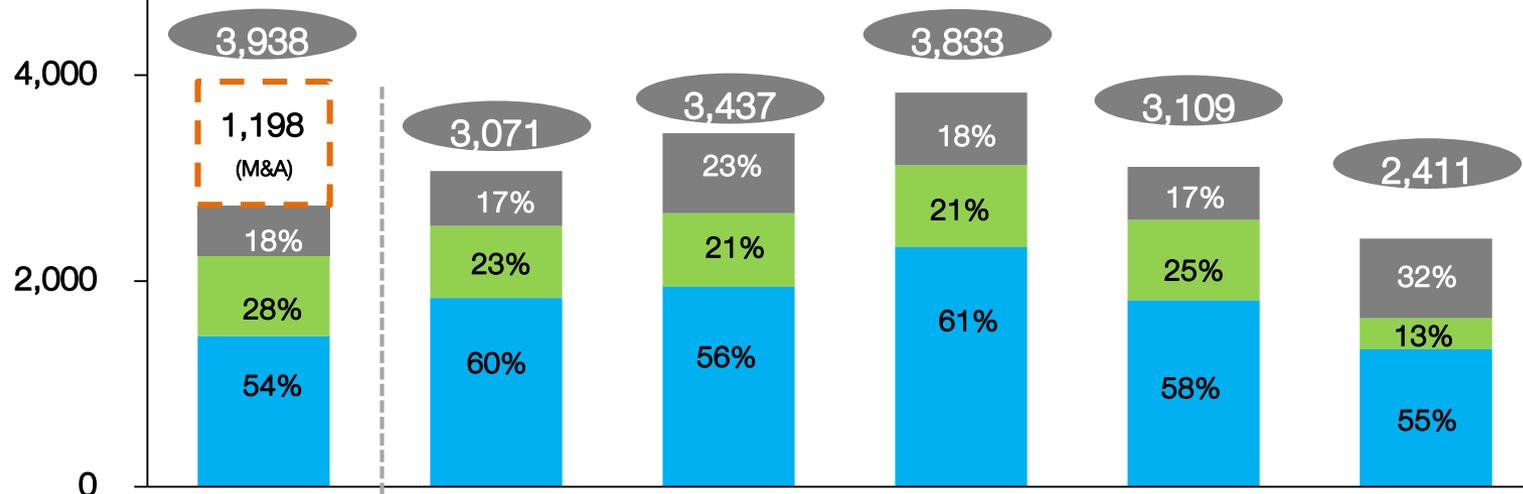
Capex by Region

- Thailand
- Southeast Asia
- Others
- TOTAL

2015 - 2019

- ~ 9.3 bn USD
- ~ 3.3 bn USD
- ~ 3.3 bn USD
-
- ~ 15.9 bn USD

Unit : MMUSD



CAPEX by Activity Type	2014	2015	2016	2017	2018	2019
Exploration	14%	18%	11%	14%	8%	3%
Development	56%	82%	89%	86%	92%	97%
Investments (M&A)	30%					

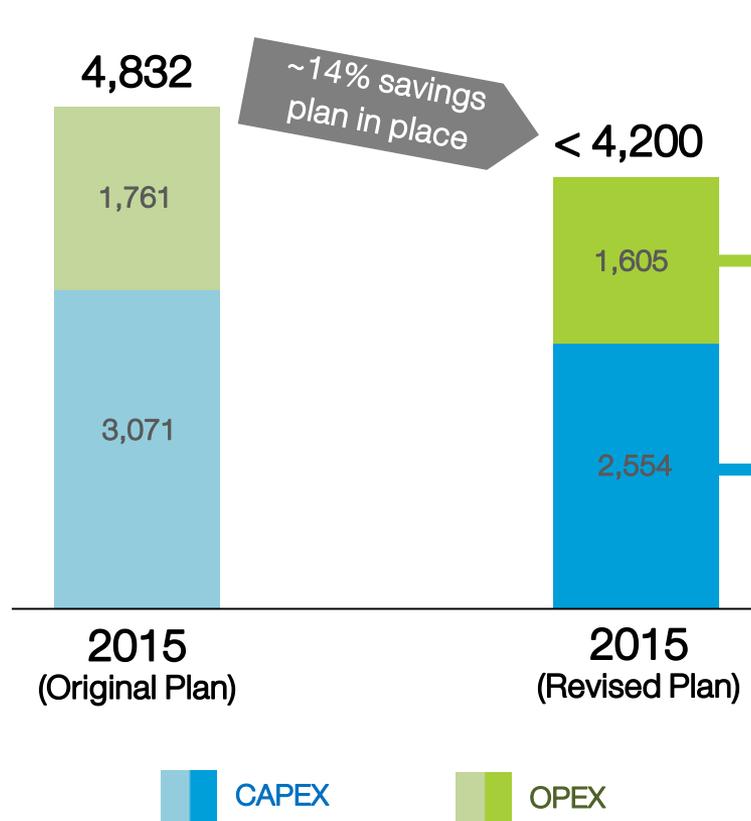
2015 Budget Revision

Groundwork set for both short-term and long-term cost performance improvement



>600 MMUSD reduction identified in 2015

Unit : MMUSD



Positive cost reduction trend supported by efficiency improvement through...



Operating expenditure reduction

Approximately 10% reduction expected through leaner field operations, maintenance activities and G&A expenses



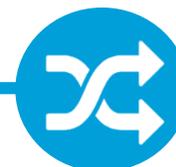
Offshore drilling in GoT and Myanmar

Expect development well cost reduction in PTTEP-operated projects in the range of 5-25% (depending on the project)



Facilities cost reduction

Up to 5% reduction (depending on the project) in cost of new wellhead platforms planned



Exploration prioritization

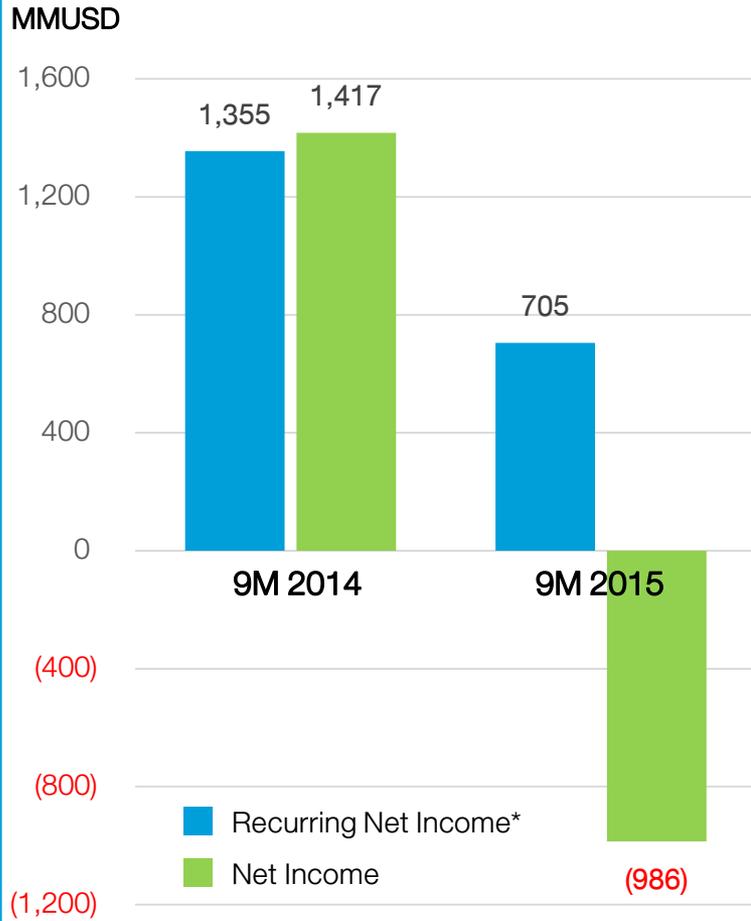
Reschedule exploration plan to fit risk profile to current environment

9M 2015 Net Income Breakdown

Net income primarily hurt by impairment loss



Net Income 9M Comparison



Net Income 9M 2015



* Excludes 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.

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)	$(\text{Operating Exp.} + \text{Exploration Exp.} + \text{SG\&A} + \text{Royalty \& SRB} + \text{Interest Expense}) / \text{Sales Volume}$
Unit Cost (\$/BOE)	$(\text{Operating Exp.} + \text{Exploration Expense} + \text{SG\&A} + \text{Royalty} + \text{DD\&A}) / \text{Sales Volume}$
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	$\text{Number of wells with petroleum discovery} / \text{Total number of exploration and appraisal wells}$
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	$\text{EBITDA} / \text{Sales Revenue}$
Total Interest Bearing Debt	$\text{Short-term loans from financial institution} + \text{Current portion of long-term debts} + \text{Bonds} + \text{Long-term loans from financial institution}$
Total Debt to Equity Ratio	$\text{Total interest bearing debt} / \text{Shareholders' equity}$
Total Debt to EBITDA Ratio	$\text{Total interest bearing debt} / \text{Trailing-12-month EBITDA}$
Dividend Payout Ratio	$\text{Dividend Payment} / \text{Net Profit}$