

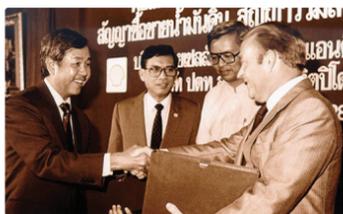


PTTEP 35th Anniversary Energy Partner of Choice

Assigned by the Thai government, PTTEP was established with the mission as a state-owned petroleum exploration and production enterprise that is obligated to strengthen national energy security. Throughout 35 years, PTTEP has committedly performed our duty and concurrently demonstrated our concerns about community, society and the environment, to ensure sustainable energy supply and livable society for the country and all Thais.

From Joint Venture to Operator (1985-2001)

PTTEP's first step was to forge joint ventures with international oil companies operating in Thailand, starting with S1 Project or Sirikit oil field. Similar projects followed for the operations in Thailand, before the participation with Yadana and Yetagun Projects in Myanmar. During the period, PTTEP accumulated knowledge and experience, before going solo in E&P ventures or



becoming a full-fledged operator. The government policy requiring PTTEP to acquire Bongkot concessions from a foreign company and to operate the project was a major turning point in Thailand's energy history. The mission was accomplished in 5 years thanks to PTTEP's strong commitment and capability. Bongkot Project is the first natural gas field operated by the Thai company, on a par with international oil companies.

International Expansion (2002-2013)

The success paved way for the operatorship of several E&P projects in Thailand including Arthit Project and S1 Project. PTTEP also expanded its investment in different parts of the world from Southeast Asia, the Middle East, Australasia and America to Africa, as an operator and a joint venture partner in E&P projects. PTTEP was on the path to strengthen the energy stability in Thailand and in the countries it invests in.



Maintain Performance during the Challenging Circumstance (2014-2017)

As the world suffered from oil price volatility, international oil companies including PTTEP felt negative impacts. We had to cope with the crisis in several fronts, through adjustments in investment plans as well as production cost restructuring, while maintaining output and safety standards. The crisis, however, offered us an opportunity to prepare for emerging challenges and business expansion when the right time prevailed.



Grow New Foundation for the Sustainability (2018-Now)

After the oil price crisis, PTTEP is ready for investment opportunities as we follow our strategic expansion plans that emphasize Southeast Asia where we have built expertise and experience, and the Middle East that demonstrates high petroleum potential. PTTEP has expanded investment in Thailand, Malaysia, the United Arab Emirates and



Oman for short and long-term gains as well as acquired projects that immediately generate income. PTTEP has also been prepared for digital transformation through investment in new businesses that will enhance key businesses' performance, like AI and Robotics. Through these strategies, we aim to achieve solid growth and maintain Thailand's energy security in the long term.

