

PTT Exploration and Production Public Company Limited

2015 Year-end Opportunity Day

Stock Exchange of Thailand

3 March 2016



PTTEP

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 





Safety Performance

Industry Highlights

Financial Results

Key Achievements and Outlook



Affirming our path to sustainable development

MEMBER OF

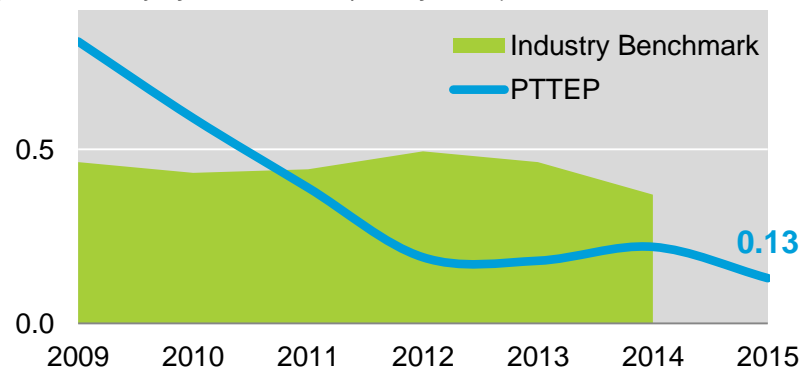
**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



Above Industry Average Safety Record

of incidents per million man hours
(Lost time injury incident frequency, LTIF)



The safety of PTTEP employees and contractors in every aspect of our operations is the key success to achieve the goal of "Target Zero"



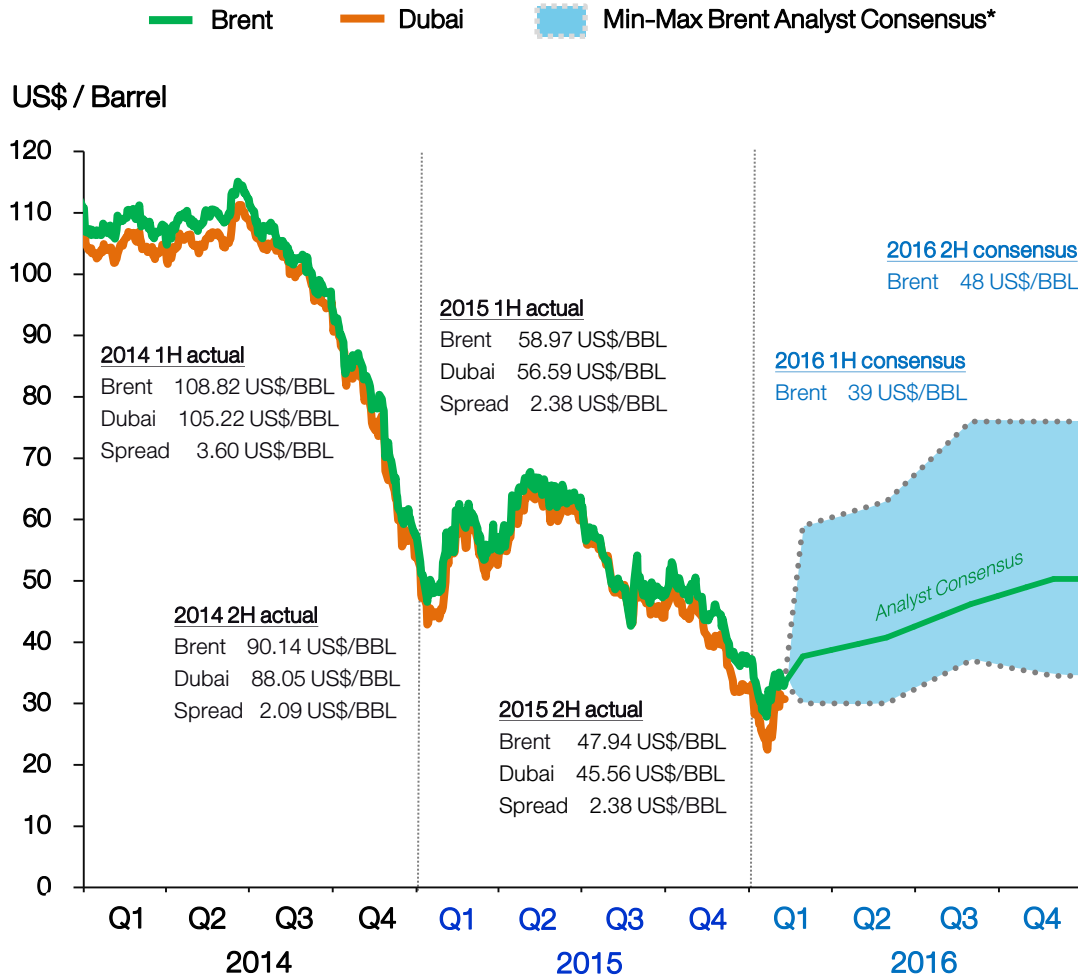


Safety Performance

Industry Highlights

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Key Achievements and Outlook



2015 Highlights

- High levels of production from OPEC and U.S.
- Slowdown of global economy especially China's

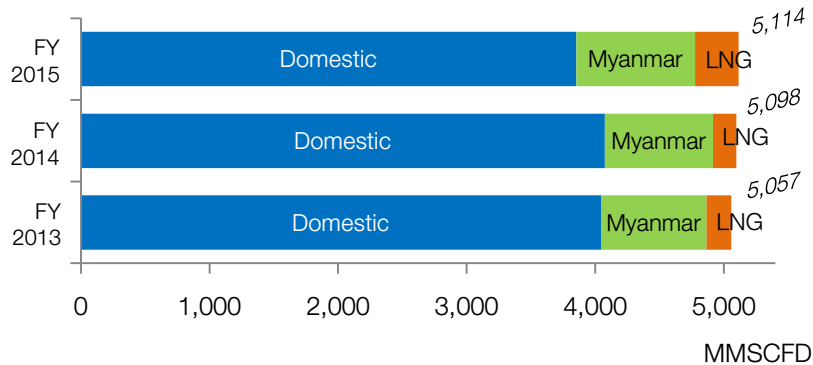
2016 Outlook

- Continued oversupply condition
- Additional supply from Iran after international sanctions lifted
- Possible slowdown of supply in 2H 2016

Remark: * Bloomberg Analyst Consensus (CPFC) as of 9 February 2016 (41 estimates)

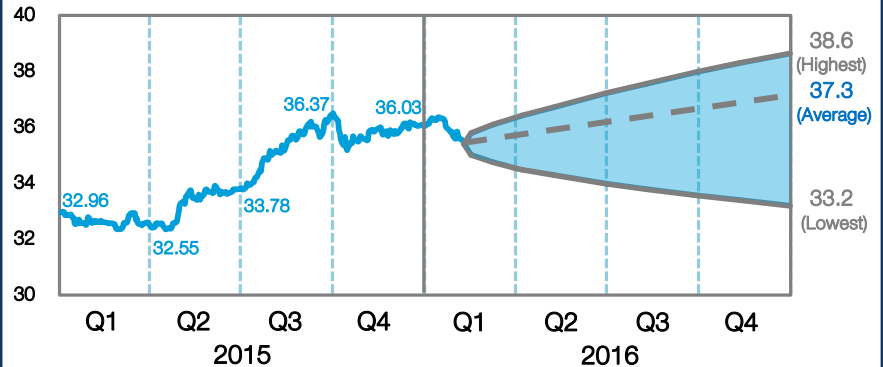


Thailand's Natural Gas Supply by Source



Source: EPPO

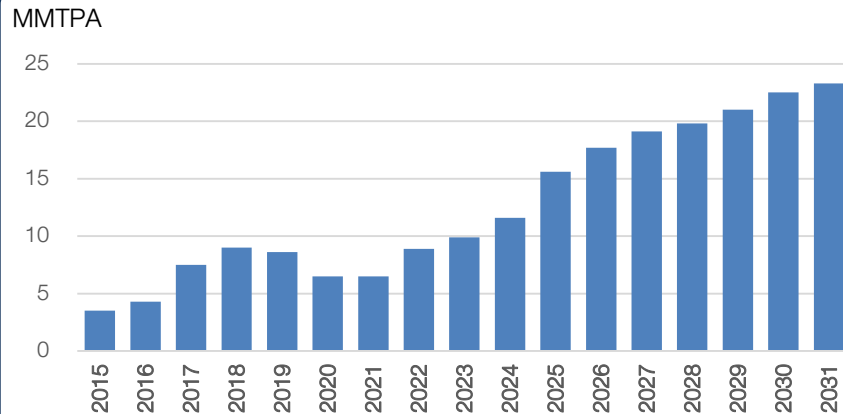
Exchange Rate Movement (THB/USD)



Source: Bank of Thailand, Bloomberg

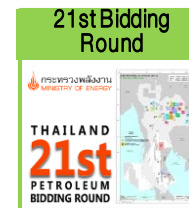
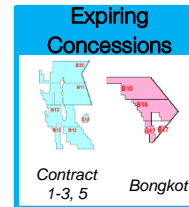
Forecast based on Bloomberg Consensus as of 9 February 2016

Domestic LNG Demand Projection



Source: Gas Plan 2015, EPPO

Upstream Energy Reform



- According to National Energy Policy Office meeting in May 2015, contractual management plan for expiring concessions to be concluded within one year
- Bidding round process could be resumed after amendments to Petroleum Act is finalized



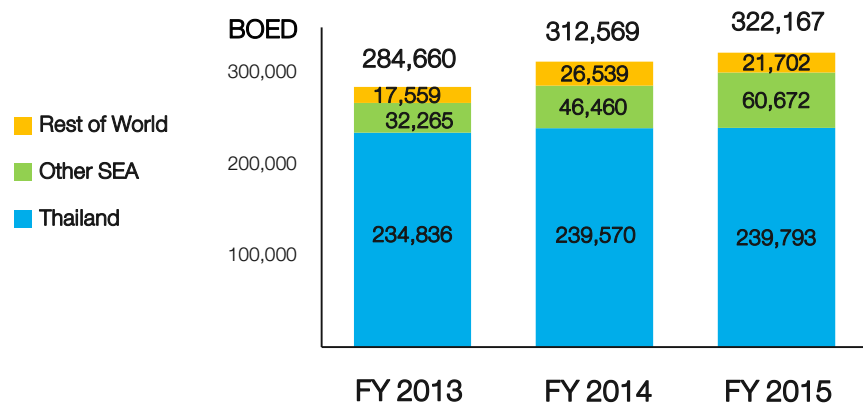
Safety Performance

Industry Highlights

Financial Results

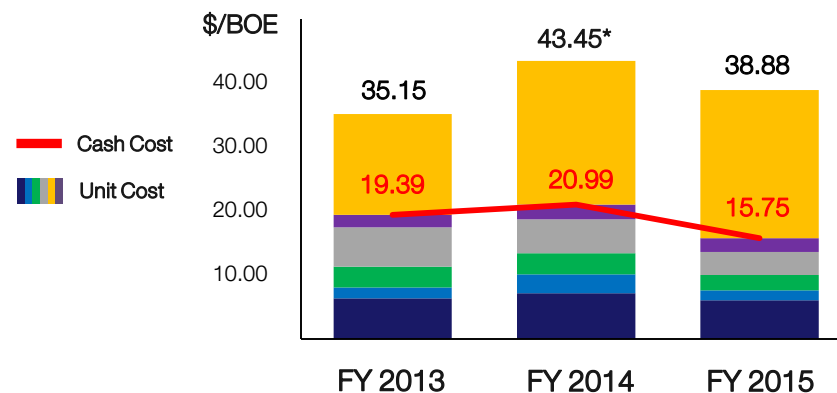
Key Achievements and Outlook

Sales Volume and Price



| | | | |
|---|---------|---------|---------|
| Gas (\$/MMBTU) | 7.93 | 8.06 | 7.20 |
| Liquid (\$/BBL) | 99.97 | 94.82 | 50.05 |
| Weighted Avg. (\$/BOE) | 65.73 | 63.71 | 45.29 |
| Avg. Dubai (\$/BBL) | 105.54 | 96.60 | 50.91 |
| Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil) | 97.52 | 86.74 | 44.86 |
| Volume Mix (Gas:Liquid) | 65 : 35 | 67 : 33 | 70 : 30 |
| Revenue Mix (Gas:Liquid) | 46 : 54 | 51 : 49 | 66 : 34 |

Unit Cost



| | | | |
|---------------------------|---------|---------|---------|
| DD&A | 15.76 | 22.46 | 23.13 |
| Finance Cost | 1.93 | 2.27 | 2.14 |
| Royalties | 6.18 | 5.34 | 3.62 |
| G&A | 3.26 | 3.30 | 2.39 |
| Exploration Expenses | 1.66 | 2.92 | 1.56 |
| Operating Expenses** | 6.36 | 7.16 | 6.04 |
| Lifting Cost | 4.88 | 5.26 | 4.62 |
| Drilling Success Ratio*** | 38 : 55 | 25 : 43 | 31 : 47 |

Remark: Sales Volume & Royalties: after reclassification of PSC royalty

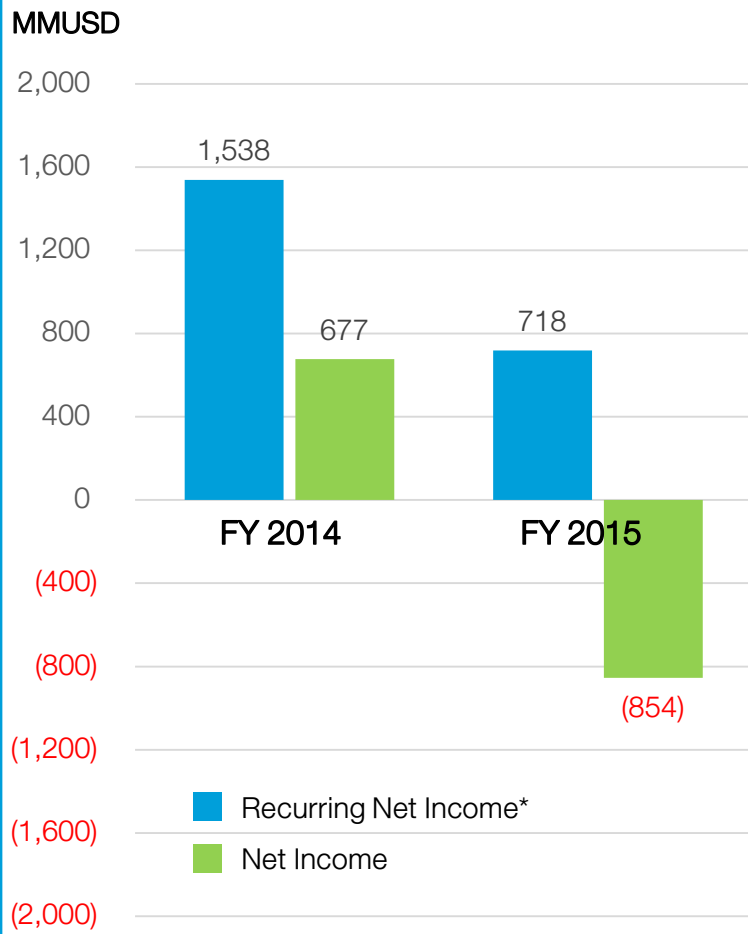
* If exclude extra expense from Montara's Development well (H5): For 2014, Operating Exp: 6.73 \$/BOE / Unit cost: 43.02 \$/BOE

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

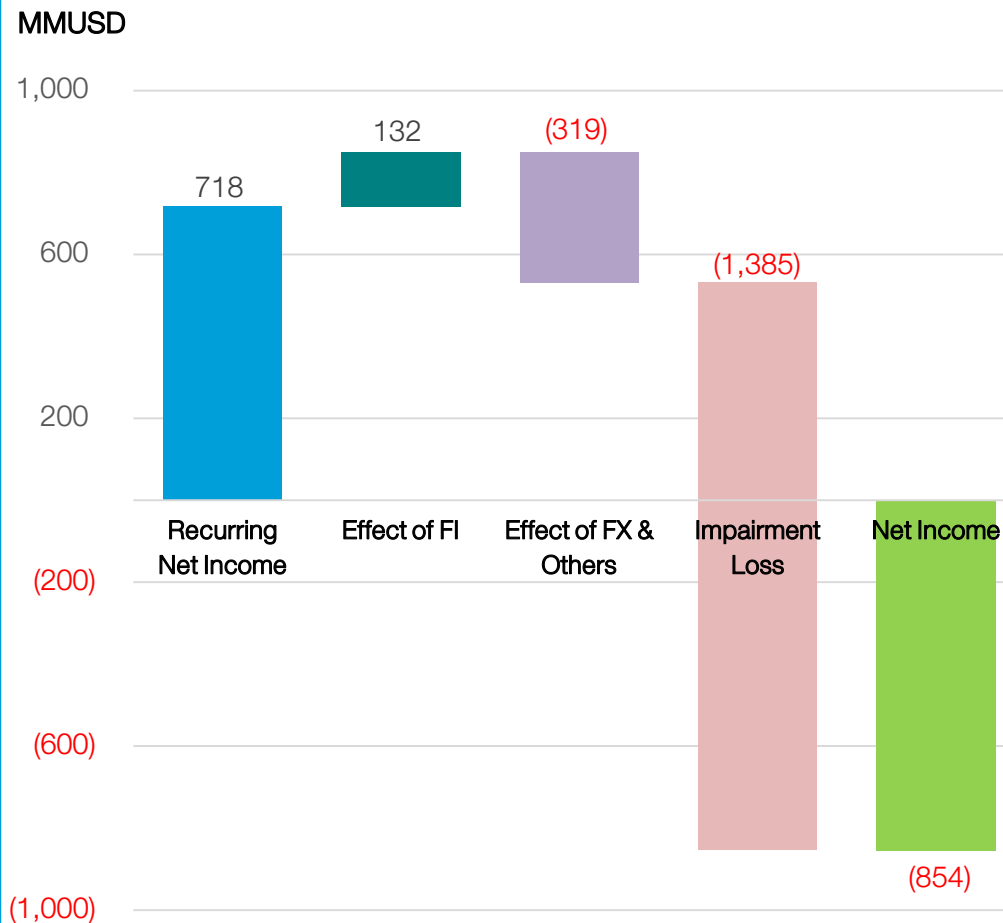
*** Successful wells : Total wells (includes Exploration and Appraisal wells)



Net Income Comparison



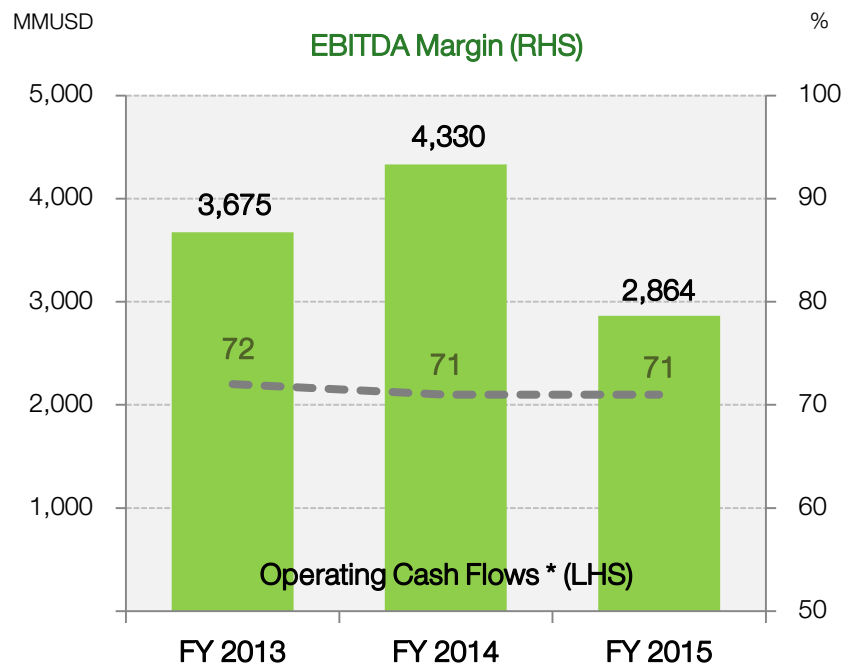
Net Income FY 2015



Remark: * 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.

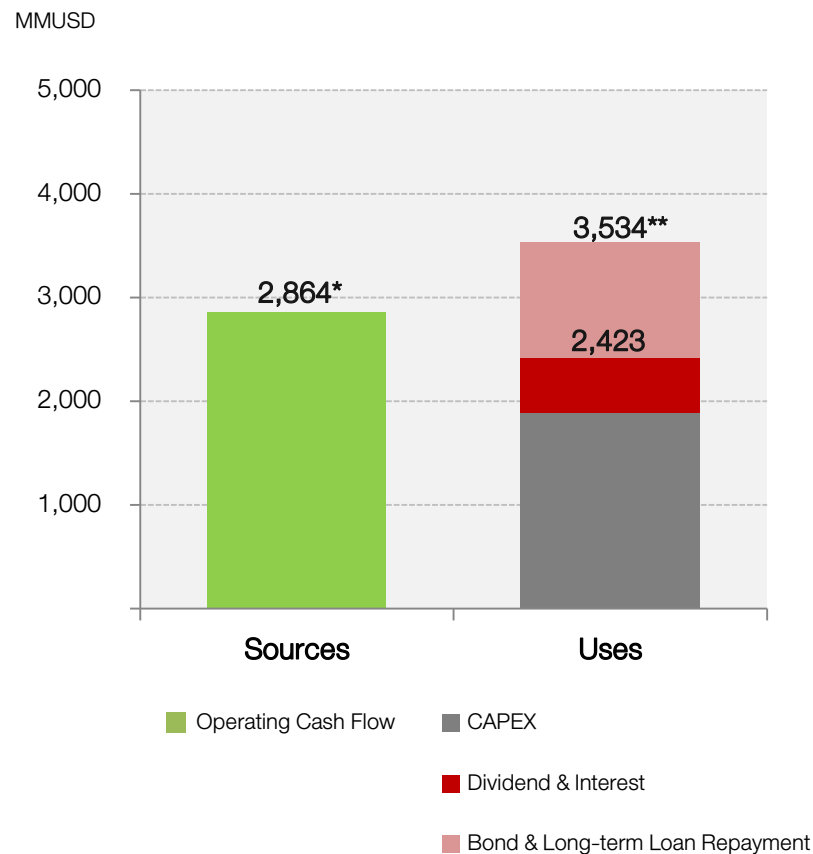


Cash Flow Performance



| | | | |
|-------------------------|-------|-------|-------|
| Net Income | 1,847 | 677 | (854) |
| Recurring Net Income*** | 2,114 | 1,538 | 718 |

Source & Use of Funds in FY 2015

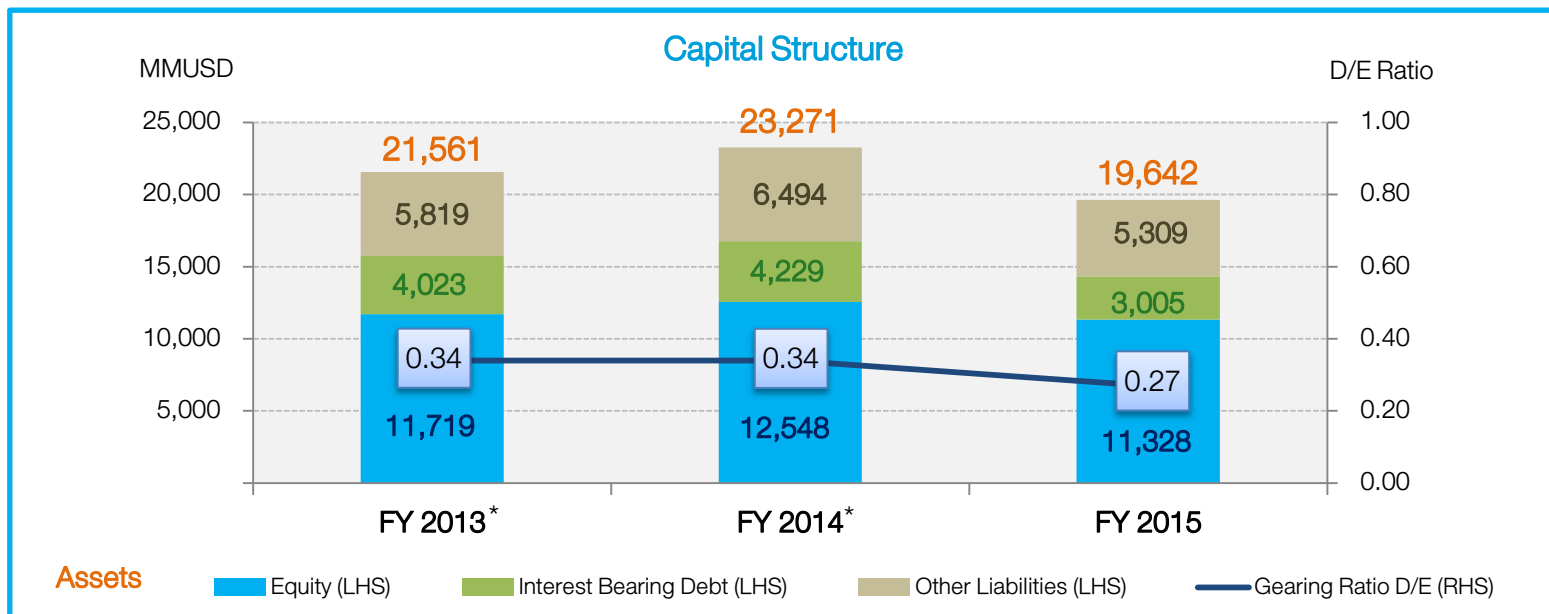


Remark: Sales Volume and sales revenue: after reclassification of PSC royalty

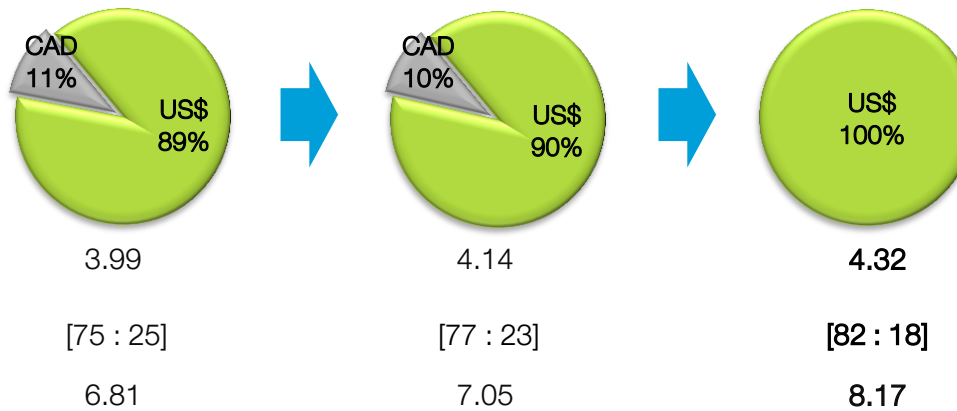
* Net of adjustment for the effect of exchange rate changes on cash and cash equivalents

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

*** 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.



Debt Profile **

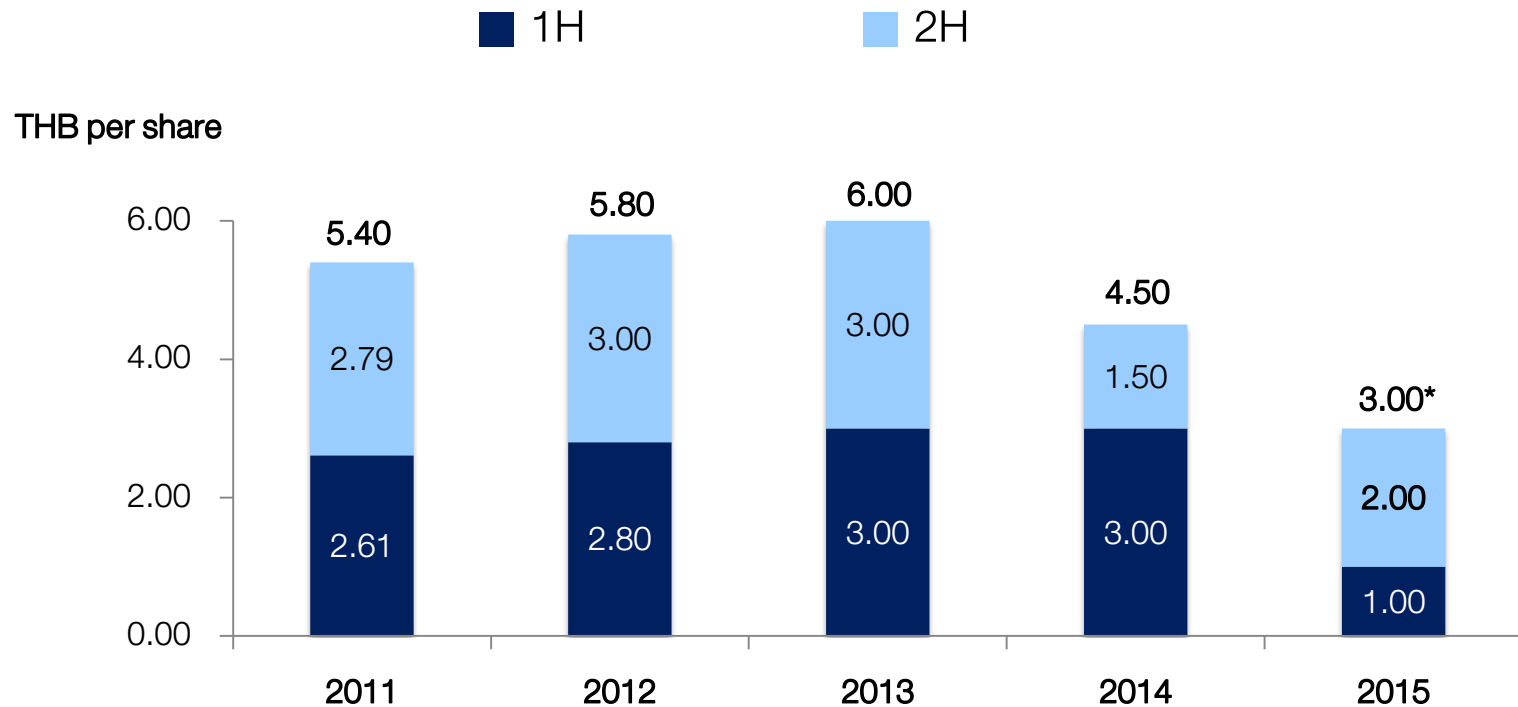


Remark: * Restated

** Excludes Hybrid bonds



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



| | | | | | |
|------------------|----|----|----|----|-----|
| Payout Ratio (%) | 40 | 38 | 40 | 82 | N/A |
|------------------|----|----|----|----|-----|

Remark: * Subject to the Annual General Shareholders' Meeting approval



Safety Performance

Industry Highlights

Financial Results

Key Achievements and Outlook



Sales volume target delivered

- ✓ Domestic volumes maintained
- ✓ First production from Algeria

Significant cost reduction

- ✓ Investment prioritization
- ✓ Efficiency improvement

Advantageous financial position

- ✓ Liquidity preservation
- ✓ Robust capital structure

3%

Sales volume growth vs. 2014

11%

Reduction in unit cost vs. 2014

30%

Reduction in total expenditure vs. plan

2.9 billion USD

Operating cash flow

3.3 billion USD

Cash on hand

0.27_x

Total debt/equity ratio

3 Thai Baht per share

Full-year dividend



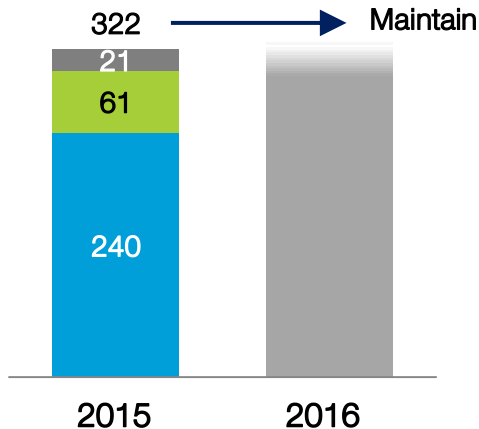
2016

2016 and beyond

Maintain Sales Volume

Unit : KBOED

SEA RoW
Thailand

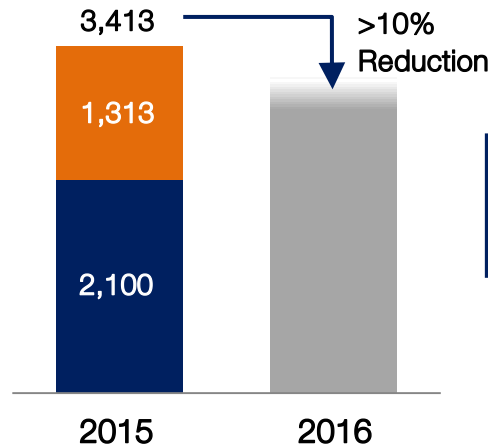


- ▶ Utmost compliance to safety
- ▶ Deliver domestic gas at DCQ
- ▶ Sustain field performance

Lower Expenditures

Unit : MMUSD

CAPEX OPEX

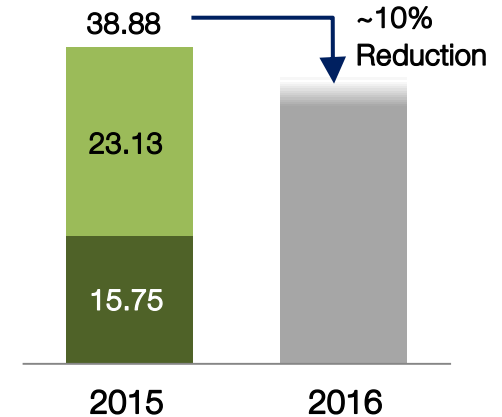


- ▶ Efficiency improvement and contract renegotiation
- ▶ Capital allocation prioritized for high quality assets

Bring Down Unit Cost

Unit : USD/BOE

Cash Non-cash



- ▶ Further process streamline
- ▶ Disciplined G&A policies

Preserve liquidity and financial flexibility in near-term

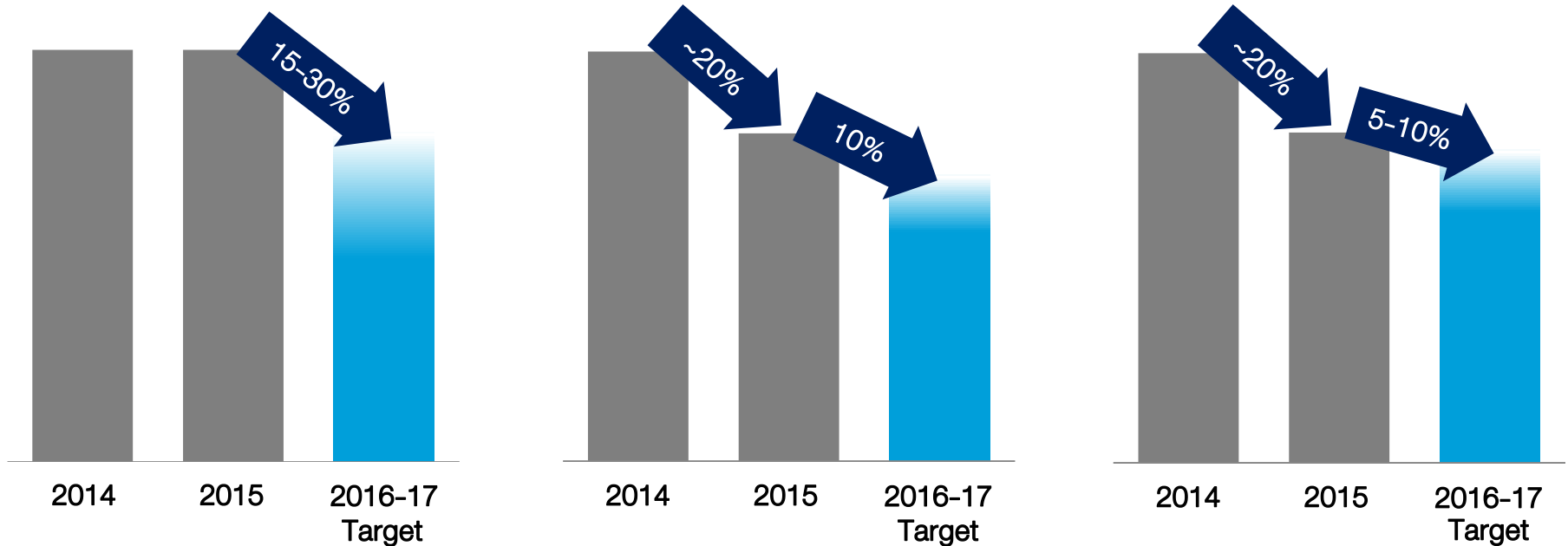


Cost Improvements Across Operations

Wellhead Platform Cost*

Average Cost Per Well**

OPEX and G&A Cost Per BOE



* Primarily applicable to PTTEP-operated projects in the Gulf of Thailand

** Primarily applicable to development wells in PTTEP-operated offshore projects in Southeast Asia

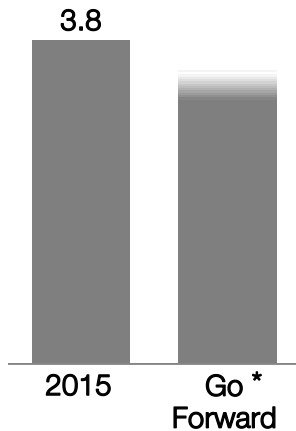


2016

2016 and beyond

Convert 2C resources...

Unit : bn BOE



Advancing with medium-term value contributors in portfolio...

Development Focus

Plan in place or revisited for further cost optimization

Commercial
Cost

Mozambique Rov. Offshore Area 1

Contract 4 (Ubon)
Algeria HBR Myanmar M3

Deferred for study / review

Cash/Maple
Mariana Oil Sands

...to P1+P2 reserves

Unit : bn BOE



...as well as through portfolio management opportunities



- Producing / near-producing assets primarily in SE Asia
- Synergic opportunities with PTT on LNG value chain
- Consideration of portfolio rationalization

* Go forward reserves and resources are illustrative and does not reflect the anticipated magnitude of conversion for any particular project



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



<http://www.pttep.com>



IR@pttep.com



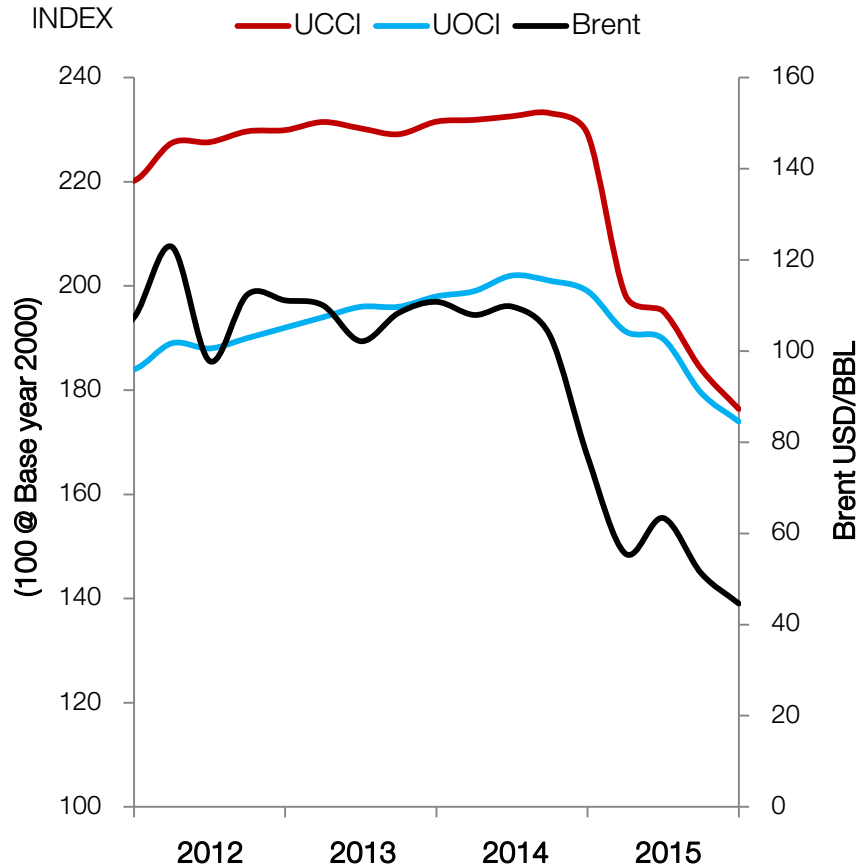
+66 2 537 4000



- 1 Industry Update
- 2 Detailed financial information
- 3 Five-year investment plan
- 4 Reserves and resources
- 5 Project details
- 6 Organization structure
- 7 Ratios and formula



Upstream Capital and Operating Cost Indices



Remark: UCCI = Upstream Capital Cost Index ; UOCI = Upstream Operating Cost Index

Source: IHS CERA

Industry Responses to Low Oil Prices

Focus on cost and spending cuts to balance cash flows and revitalize through ...

Cost & Investment Optimization

- Improve efficiency, standardize and simplify design, and lower costs
- Defer spending on higher-cost projects

Portfolio Rationalization

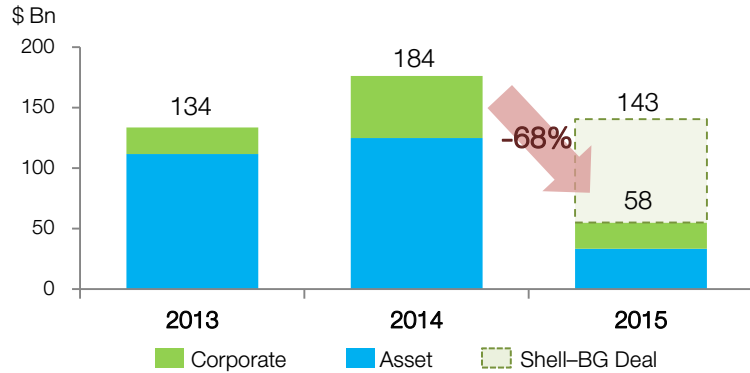
- Move back to core high-quality assets in the portfolio
- Divest non-core positions, most evidently in 2015 in less-oil price sensitive sector (e.g. midstream)

Consolidation

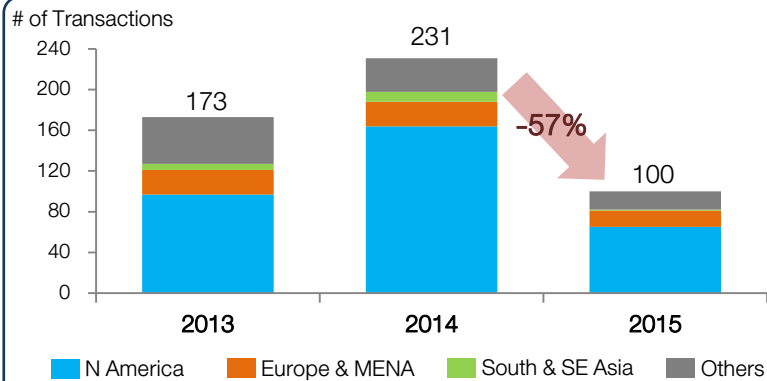
- Values through synergy and economies of scales
- Example: Shell-BG / Suncor-COS / intra-basin consolidation by US onshore players



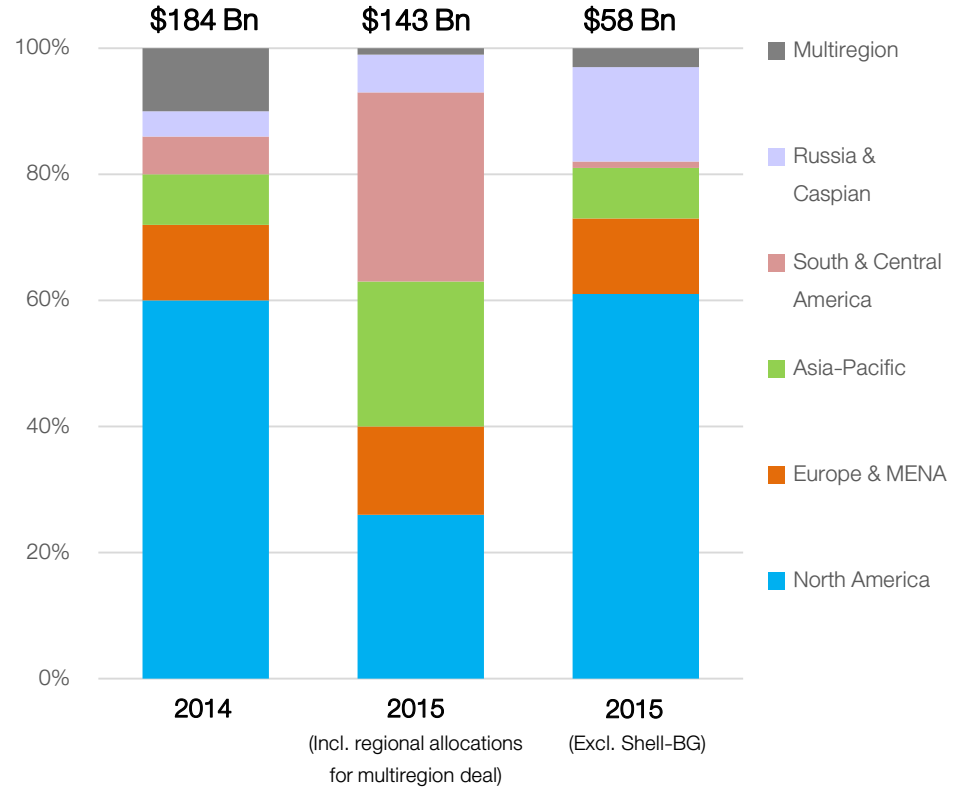
Global Upstream M&A Deal Value



Global Upstream M&A Deal Counts



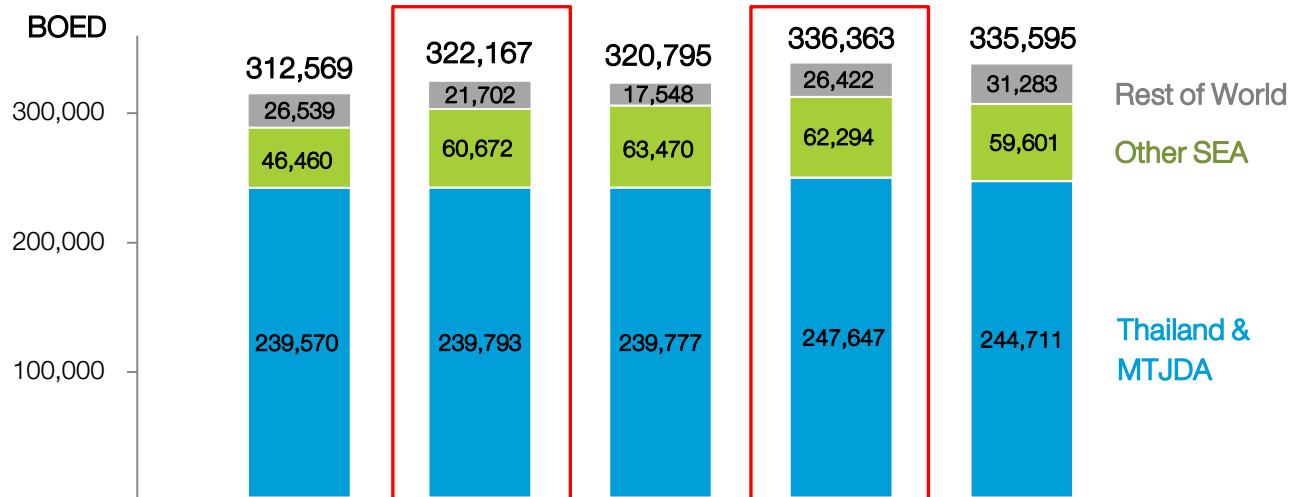
Upstream Deal Value Distribution by Region



- Lack of consensus between sellers and buyers due to volatile and low oil prices
- Almost \$60Bn (YTD) of high profile corporate deals cancelled due to rejection by key shareholders/BoD



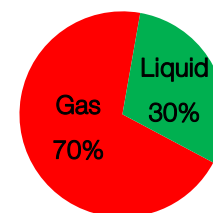
Sales Volume



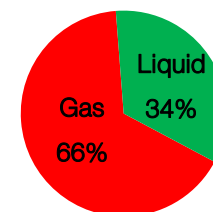
| Sales Price | 2014 | 2015 | Q3 15 | Q4 15 | Q4 14 |
|---|-------|-------|-------|-------|-------|
| Gas (\$/MMBTU) | 8.06 | 7.20 | 7.16 | 6.29 | 8.12 |
| Liquid (\$/BBL) | 94.82 | 50.05 | 49.33 | 42.22 | 74.84 |
| Weighted Avg. (\$/BOE) | 63.71 | 45.29 | 44.83 | 39.18 | 56.95 |
| Avg. Dubai (\$/BBL) | 96.60 | 50.91 | 49.74 | 40.71 | 74.40 |
| Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil) | 86.74 | 44.86 | 40.69 | 33.39 | 67.23 |

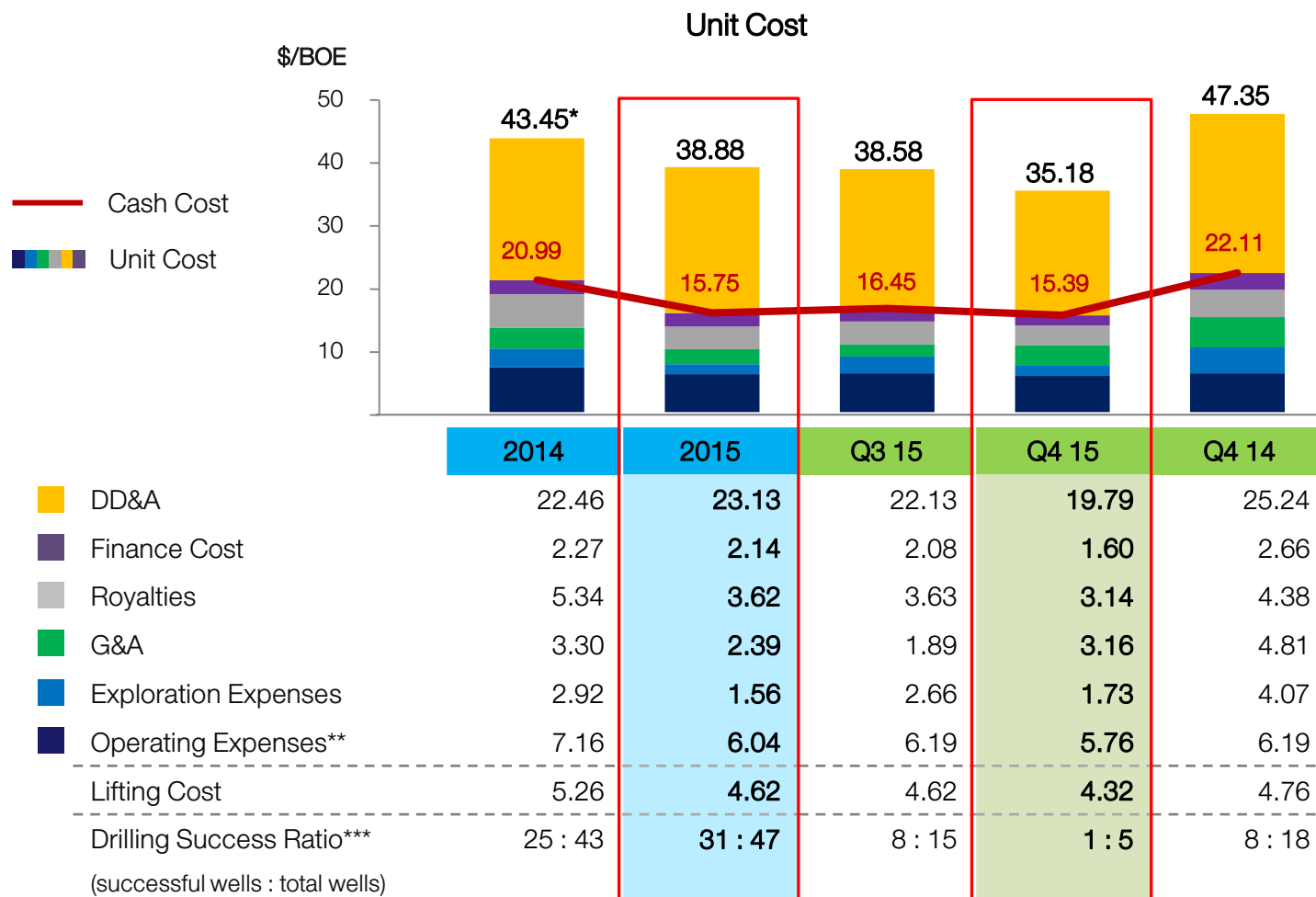
2015 Sales Volume By Product

Volume Mix



Revenue Mix





* If excluded extra expense from Montara's Development well (H5) : For 2014 : Operating Exp. : 6.73 \$/BOE / Unit cost : 43.02 \$/BOE

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

*** Exploration and Appraisal Wells

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



| | 2014* | 2015 | Q3 15* | Q4 15 | Q4 14* |
|--|-------|--------|---------|-------|--------|
| Sales Revenue** (MMUSD) | 7,457 | 5,444 | 1,353 | 1,236 | 1,797 |
| EBITDA (MMUSD) | 5,282 | 3,844 | 929 | 809 | 1,196 |
| Net Income (MMUSD) | 677 | (854) | (1,284) | 132 | (739) |
| Recurring Net Income (MMUSD) | 1,538 | 718 | 264 | 13 | 183 |
| Earning Per Share (USD) | 0.16 | (0.22) | (0.32) | 0.02 | (0.20) |
| Key Financial Ratios | | | | | |
| EBITDA Margin (%) | 71 | 71 | 69 | 65 | 67 |
| Return on Equity (%) (LTM) | 6 | (7) | (14) | (7) | 6 |
| Return on Capital Employed (%) (LTM) | 5 | (5) | (10) | (5) | 5 |
| Return on Equity (%) (LTM, Recurring Net Income) | 13 | 6 | 7 | 6 | 13 |
| Return on Capital Employed (%) (LTM, Recurring Net Income) | 10 | 5 | 6 | 5 | 10 |

* Restated

** Sales and revenue from pipeline transportation

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



| | 2014* | 2015 |
|-------------------------------------|--------|--------|
| Total Assets (MMUSD) | 23,271 | 19,642 |
| - Cash & cash equivalents** (MMUSD) | 3,930 | 3,260 |
| Total Liabilities (MMUSD) | 10,723 | 8,314 |
| - Interest bearing debt (MMUSD) | 4,229 | 3,005 |
| Equity (MMUSD) | 12,548 | 11,328 |
| Key Financial Ratios | | |
| Total Debt to Equity (X) | 0.34 | 0.27 |
| Net Debt** to Equity (X) | 0.02 | (0.02) |
| Total Debt to Capital (X) | 0.25 | 0.21 |
| Total Debt to EBITDA (X) | 0.80 | 0.78 |
| Net Debt** to EBITDA (X) | 0.06 | (0.07) |
| EBITDA Interest Coverage (X) | 28 | 24 |

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

Weighted Average Cost of Debt* :** 4.32%

Average Loan Life* :** 8.17 years

* Restated

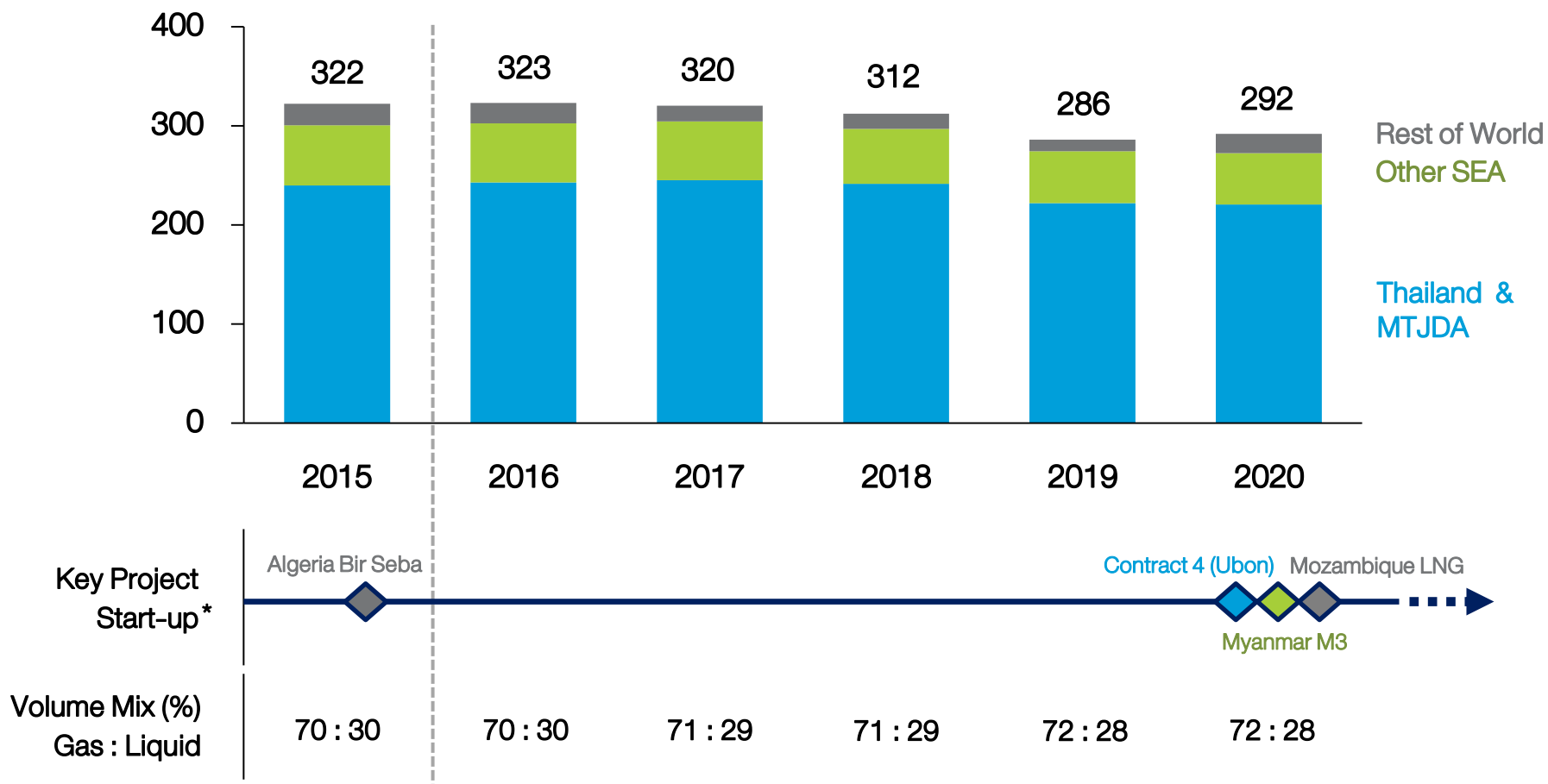
** Cash & Cash Equivalents (Cash on hand) include Short-term Investments (Fixed deposit > 3 months)
Net Debt = Total Debt less Cash & Cash Equivalents and Short-term Investments

*** Excludes hybrid bonds

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



Unit : KBOED

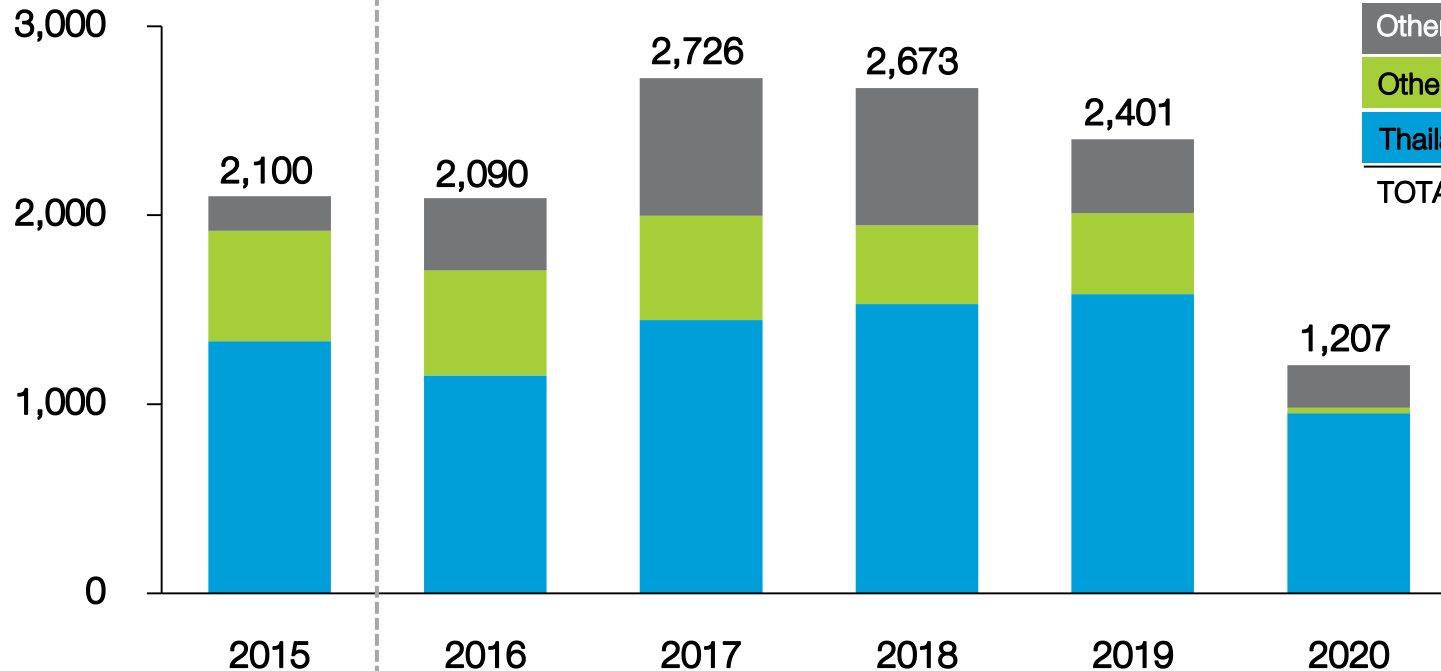


Note: Sales volume after reclassification of PSC royalty

* Subject to FID timing



Unit : MMUSD



2016 - 2020

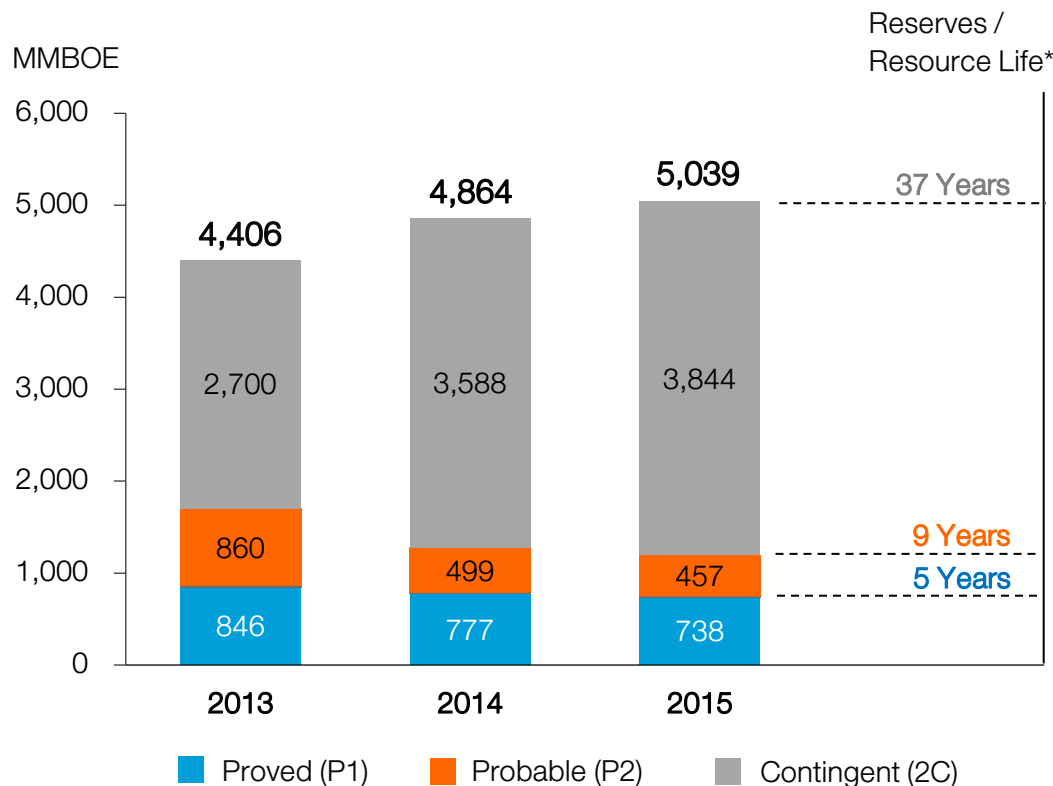
| | |
|---------------|----------------|
| Other regions | 2.4 Bn |
| Other SEA | 2.0 Bn |
| Thailand | 6.7 Bn |
| TOTAL | 11.1 Bn |

By Activities :

| | | | | | | | |
|---------------------------|-----|-----|-----|-----|-----|-----|-----|
| Production | 81% | 82% | 64% | 53% | 52% | 65% | 62% |
| New Project Development * | 3% | 15% | 31% | 45% | 39% | 35% | 33% |
| Exploration and Others ** | 16% | 3% | 5% | 2% | 8% | 1% | 5% |

Note: * Subject to FID

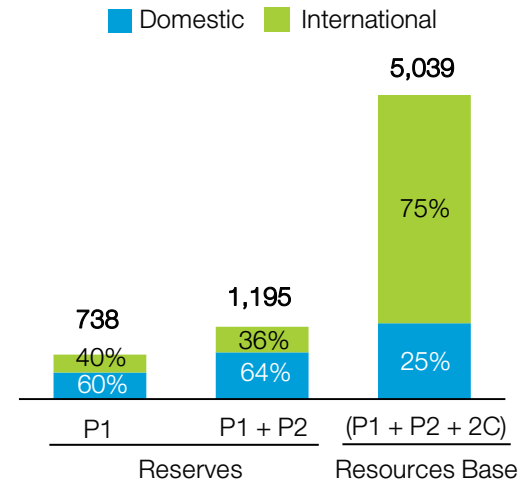
** Includes exploration and appraisal in all projects and HO CAPEX



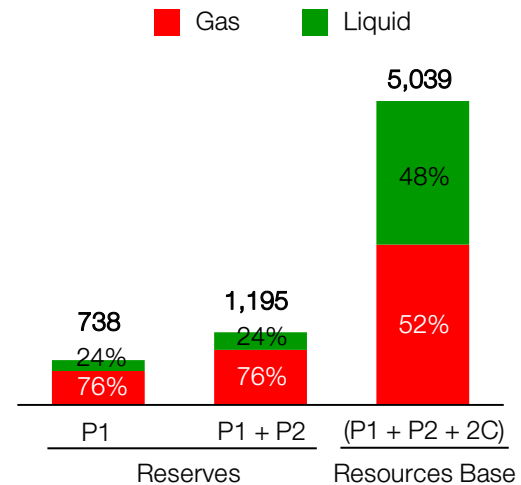
5-Year Average Proved Reserves Replacement Ratio (RRR)

| 2013 | 2014 | 2015 |
|-------|-------|-------|
| 0.82x | 0.45x | 0.50x |

2015 by Geography



2015 by Product Type



* Based on total production of natural gas, condensate, and crude oil (including LPG) of 374 KBOED for the year ended December 31, 2015



| | Project | Status* | PTTEP's Share | Partners (as of 2015) | 2015 Average Sales Volume ** | | 2016 Key Activities | |
|------------------|-------------------------------------|---------|---------------|--|---------------------------------|---------------|---|---|
| | | | | | Gas | Oil and Other | | |
| Production Phase | | | | | | | | |
| Thailand and JDA | | | | | | | | |
| 1 | Arthit | OP | 80% | Chevron MOECO | 16% 4% | 213 MMSCFD | Condensate: 9.4 k BPD | <ul style="list-style-type: none">Ensure gas deliverability level at DCQ****Drill development wellsInstall wellhead platforms |
| 2 | B6/27 | OP | 60%*** | | | N/A | N/A | <ul style="list-style-type: none">Subsurface study |
| 3 | B8/32 & 9A | | 25% | Chevron MOECO KrisEnergy PSTL | 51.66% 16.71% 4.63% 2% | 98 MMSCFD | Crude: 26 k BPD | <ul style="list-style-type: none">Drill development wellsPerform waterflood activities |
| 4 | Bongkot | OP | 44.4445% | TOTAL British Gas | 33.3333% 22.2222% | 905 MMSCFD | Condensate: 28 k BPD | <ul style="list-style-type: none">Ensure gas deliverability level at DCQ****Drill Exploration / Appraisal / Development wellsInstall wellhead platforms |
| 5 | Contract 3 (Formerly Unocal III) | | 5% | Chevron MOECO | 71.25% 23.75% | 561 MMSCFD | Crude: 20 k BPD Condensate: 19 k BPD | <ul style="list-style-type: none">Drill exploration / appraisal / development wellsInstall wellhead platformsPerform waterflood activities |
| 6 | Contract 4 (Formerly Pailin) | | 60% | Chevron MOECO | 35% 5% | 305 MMSCFD | Condensate: 14 k BPD | <ul style="list-style-type: none">Ensure gas deliverability level at DCQ****Drill exploration / appraisal / development wellsInstall wellhead platformsReview 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: 6.7 k BPD | <ul style="list-style-type: none">Drill development wellsPerform waterflood activities |
| 9 | G4/48 | | 5% | Chevron MOECO | 71.25% 23.75% | 5 MMSCFD | Crude: 981 BPD | |
| 10 | L53/43 & L54/43 | OP | 100% | | | - | Crude: 297 BPD | <ul style="list-style-type: none">Drill exploration and development wells |
| 11 | PTTEP1 | OP | 100% | | | - | Crude: 386 BPD | <ul style="list-style-type: none">Drill development wellsPerform waterflood activities |
| 12 | S1 | OP | 100% | | | 26 MMSCFD | Crude: 29 k BPD | <ul style="list-style-type: none">Drill exploration / appraisal / development wellsEnhance oil recovery program includes waterflooding and artificial lift |
| 13 | Sinphuhorm | OP | 55% | Apico ExxonMobil | 35% 10% | 121 MMSCFD | Condensate: 460 BPD | <ul style="list-style-type: none">Drill development wells |
| 14 | MTJDA | JOC | 50% | Petronas-Carigali | 50% | 326 MMSCFD | Condensate: 7.3 k BPD | <ul style="list-style-type: none">Drill development wellsInstall wellhead platforms |
| 15 | L22/43 | OP | 100% | | | - | Crude: 50 BPD | <ul style="list-style-type: none">Drill exploration / development wells |

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

** Sales volume stated at 100% basis.

*** Pending the approval of the partner divestment from DMF

**** DCQ = Daily Contractual Quantity



| | Project | Status* | PTTEP's Share | Partners (as of 2015) | 2015 Average Sales Volume ** | | 2016 Key Activities |
|------------------|--------------------------------|---------|---------------------------------|--|------------------------------|-----------------------|---|
| | | | | | Gas | Oil and Other | |
| Production Phase | | | | | | | |
| Overseas | | | | | | | |
| 16 | Oman 44 | OP | 100% | | 22 MMSCFD | Condensate: 1.1 k BPD | <ul style="list-style-type: none">Maintain production operation |
| 17 | Vietnam 9-2 | JOC | 25% | PetroVietnam 50% SOCO 25% | 13 MMSCFD | Crude: 4.8 k BPD | <ul style="list-style-type: none">Maintain production operationPerform reservoir management |
| 18 | Yadana | | 25.5% | TOTAL 31.24% Chevron 28.26% MOGE 15% | 751 MMSCFD | - | <ul style="list-style-type: none">Drill exploration / development wellsAcquire 2D seismic reprocessingPerform reservoir management |
| 19 | Yetagun | | 19.3178% | Petronas-Carigali 30.00140% MOGE Nippon Oil 20.4541% PC Myanmar 19.3178% (Hong Kong) 10.90878% | 286 MMSCFD | Condensate: 5.8 k BPD | <ul style="list-style-type: none">Drill development wellsPerform reservoir Management |
| 20 | Vietnam 16-1 | JOC | 28.5% | PetroVietnam 41% SOCO 28.5% OPECO 2% | 16 MMSCFD | Crude: 31 k BPD | <ul style="list-style-type: none">Drill development wellsPerform reservoir managementReview feasibility for water handling facility upgrade |
| 21 | PTTEP Australasia (PTTEP AA) | OP | 20%-100% (varied by permits) | | - | Crude: 16 k BPD | <ul style="list-style-type: none">Maintain production operationAssess resource potential of exploration permits |
| 22 | Natuna Sea A | | 11.5% | Premier Oil 28.67% KUFPEC 33.33% Petronas 15% Pertamina 11.5% | 213 MMSCFD | Crude: 1.4 k BPD | <ul style="list-style-type: none">Maintain production operation |
| 23 | Zawtika (M9 & a part of M11) | OP | 80% | Myanma Oil and Gas Enterprise (MOGE) 20% | 314 MMSCFD | - | <ul style="list-style-type: none">Maintain production rateDrill development wellsInstall wellhead platforms |
| 24 | Algeria 433a & 416b (Bir Seba) | JOC | 35% | PetroVietnam 40% Sonatrach 25% | - | 215 BPD | <ul style="list-style-type: none">Maintain production operationReview field development plan for possible capacity expansion |

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

** Sales volume stated at 100% basis



| | Project | Status* | PTTEP's Share | Partners (as of 2015) | 2016 Key Activities |
|--------------------------|-----------------------------------|---------|---------------|--|---|
| Exploration Phase | | | | | |
| Thailand and JDA | | | | | |
| 25 | G9/43 | OP | 100% | | |
| Overseas | | | | | |
| 26 | Myanmar M3 | OP | 80% | MOECO 20% | • Access development options and commercial potential |
| 27 | Mozambique Rovuma Offshore Area 1 | | 8.5% | Anadarko, Mitsui, ENH, Bharat Petroleum, BREML, OVL 26.5%, 20%, 15%, 10%, 10%, 10% | • Preparatory work for Final Investment Decision (FID) including LNG marketing and finalization of remaining commercial contracts |
| 28 | Algeria Hassi Bir Rekaiz | OP | 24.5% | CNOOC Sonatrach 24.5% 51% | • Drill Appraisal wells |
| 29 | Myanmar M11 | OP | 100%** | | |
| 30 | Vietnam B & 48/95 | | 8.5% | PVN MOECO 65.88% 25.62% | • Negotiate a GSA with the Vietnamese government |
| 31 | Vietnam 52/97 | | 7% | PVN MOECO 73.4% 19.6% | • Negotiate a GSA with the Vietnamese government |
| 32 | Myanmar PSC G and EP 2 | OP | 70% | WinPreciousRes 10% ources 10% MOECO 10% Palang Sophon Offshore | • Conduct G&G studies |
| 33 | Kenya L11A, L11B, L12 | | 10% | Anadarko 50% Total 30% ENI 10% | • Conduct G&G studies |

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

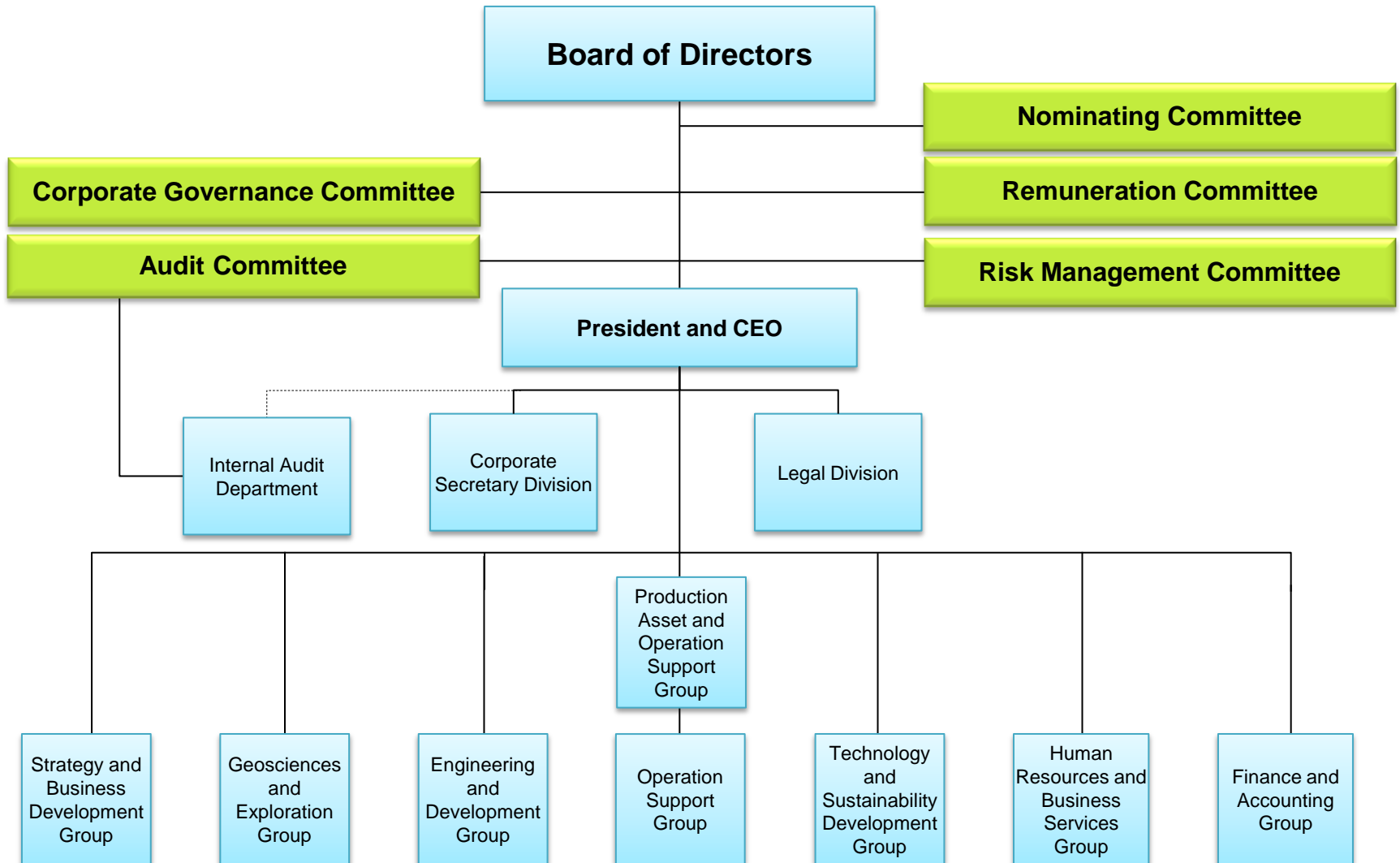
** New participating interest subject to government approval



| | Project | Status* | PTTEP's Share | Partners (as of 2015) | 2016 Key Activities |
|--------------------------|-----------------------|---------|---------------|--|--|
| Exploration Phase | | | | | |
| Overseas (Cont'd) | | | | | |
| 34 | Myanmar MD 7 and MD 8 | OP | 100% | | |
| 35 | Mariana Oil Sands | OP | 100% | | <ul style="list-style-type: none"> Assess development approach and cost reduction opportunity |
| 36 | Barreirinhas AP1 | | 25% | BG Brasil 75% | <ul style="list-style-type: none"> Acquire 3D seismic |
| 37 | MOGE 3 | OP | 75% | Palang Sophon Offshore 10% MOECO 10% WinPreciousResources 5% | <ul style="list-style-type: none"> Acquire 3D seismic |
| 38 | Brazil BM-ES-23 | | 20% | Petrobras 65% INPEX 15% | <ul style="list-style-type: none"> Drilling result and resource evaluation |

Remarks: 38 projects exclude 5 projects that are pending official withdrawal approval

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





| Ratio | Formula |
|--------------------------------|--|
| Lifting Cost (\$/BOE) | $(\text{Operating Exp.}) / \text{Production Volume}$ |
| 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 | $(\text{Trailing-12-month net income} + \text{Trailing-12-month Interest Expenses \& Amortise Bond Issuing Cost}) / (\text{Average shareholders' equity and average total debt between the beginning and the end of the 12-month period})$ |
| 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 | $\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortize Bond Issuing Cost}$ |