PTT Exploration and Production Public Company Limited

Non-Deal Roadshow

London, United Kingdom

1 – 3 February 2017

PTTEP

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM





Company Overview

Key Achievement and Financial Performance

Growth & Opportunities

Investment Plan & Outlook

PTTEP: the E&P Flagship of PTT Group

Plays a pivotal role in Thailand's oil and gas production

As PTT's Upstream Flagship

Government of Thailand

66.0%[2]

ptt

Thailand's national energy company

65.3%[1]

PTTEP

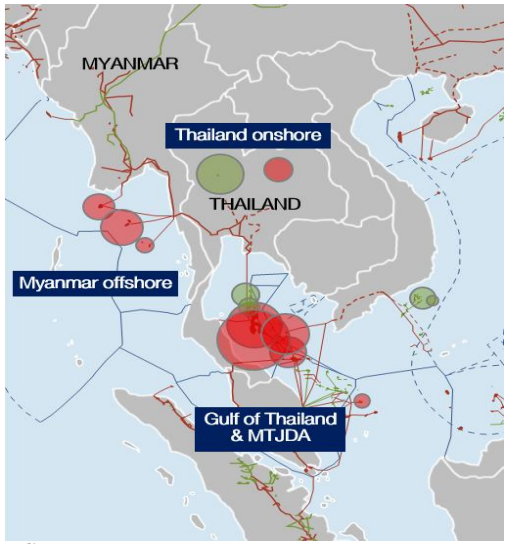
Credit ratings equivalent to parent and country			
S&P	Moody's	TRIS	JCR
BBB+	Baa1	AAA	A-

Largest oil and gas producers in Thailand and Myanmar

Synergy with PTT's gas value chain through its dominant position in the regional gas market

Opportunities to expand into regional investments

PTTEP's operations in SEA



94% of PTTEP's total sales volume

98% Reliability of plants and field facilities*

81% of PTTEP's sales volume sold to PTT

12 USD/BOE Average regional cash cost

* of PTTEP-operated projects in Gulf of Thailand, excl. planned shutdown
All figures are as of FY2016

Notes:

1. Ownership as of 15 August 2016
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



Company Overview

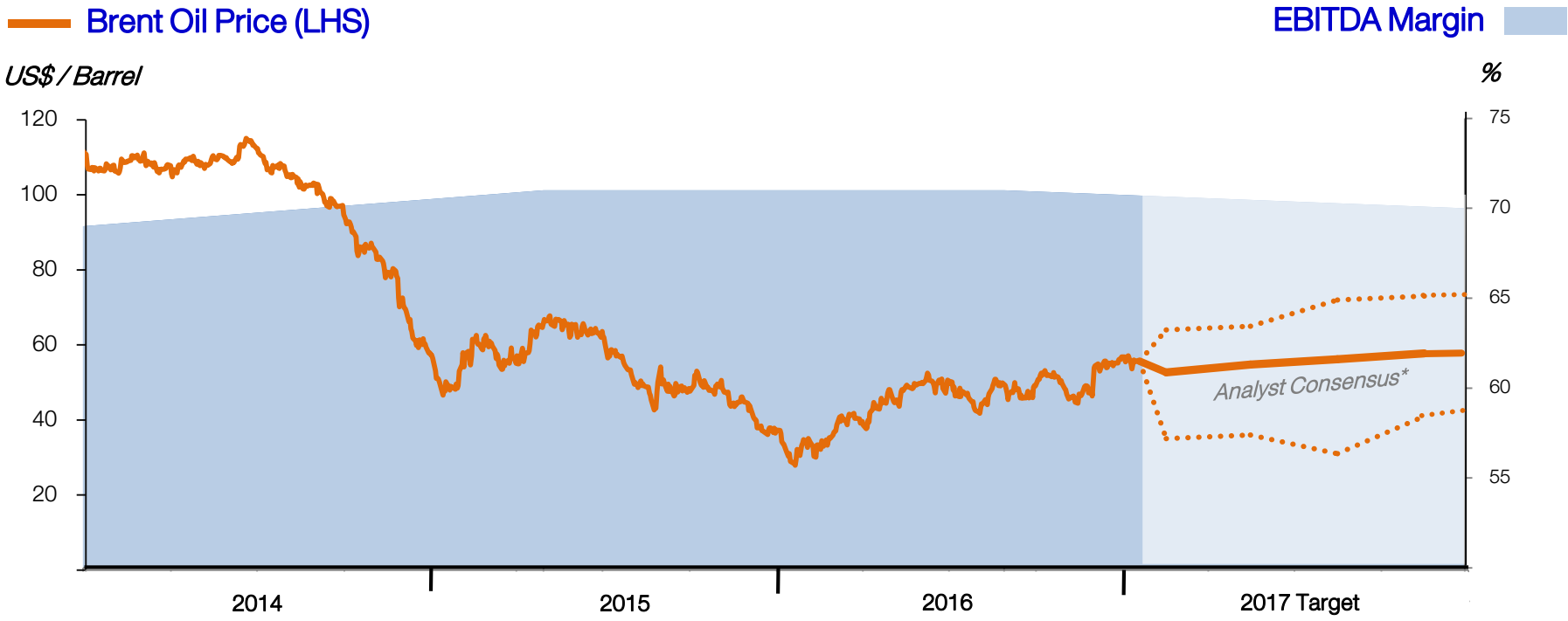
Key Achievement and Financial Performance

Growth & Opportunities

Investment Plan & Outlook

Survived through the Downturn and Ready to Strike

Strong operational and financial performance amid the oil price crisis



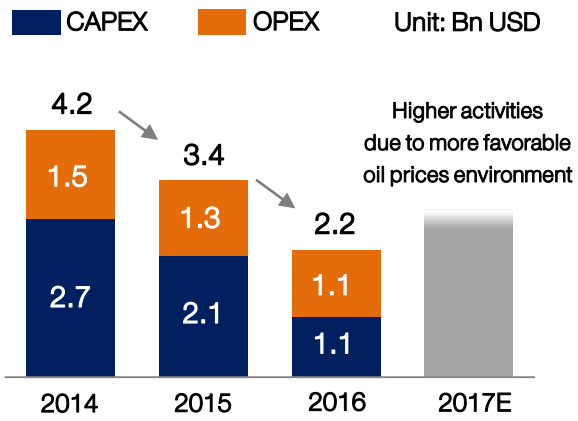
EBITDA Margin	Annual Operating Cash Flow	Cash on Hand	Outlook
69 - 71 %	2.3 - 2.9 $ Billion	3.5 - 4.0 $ Billion	Expect to maintain strong EBITDA margin throughout 2017 and beyond

Remark * Brent oil prices consensus range: Bloomberg Analyst Consensus (CPFC) as of 17 January 2017

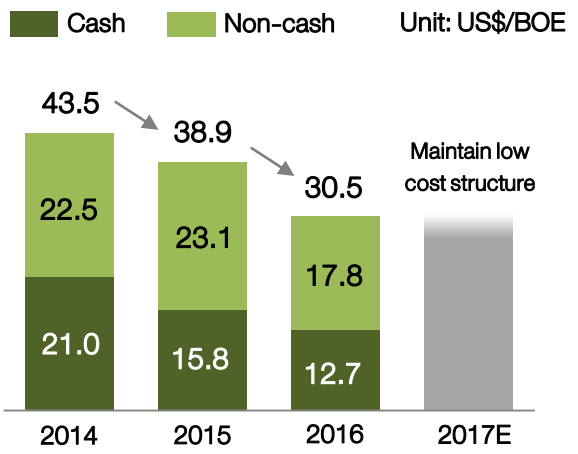
Disciplined Cost Management

Approx. 30% reduction to date on both CAPEX and OPEX

Expenditure (CAPEX + OPEX)

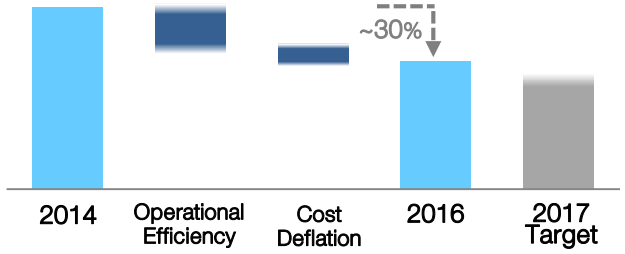


Maintain Low Unit Cost

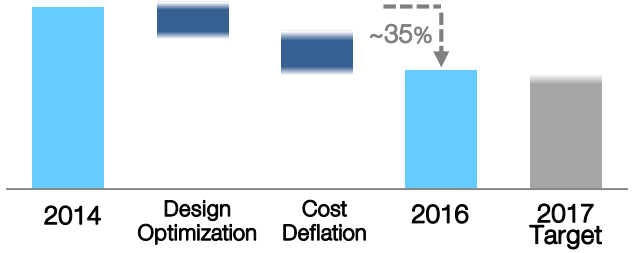


Continuing Cost Improvement Momentum

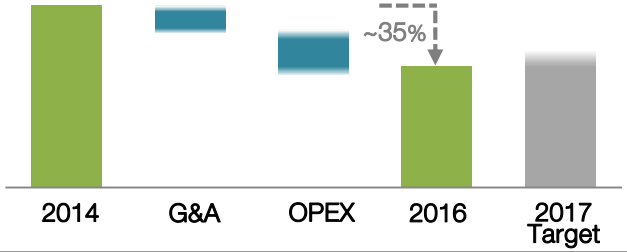
Development Drilling Cost per Well*



Wellhead Platform Cost per Unit*



OPEX and G&A per BOE



Reductions achieved through …

- Drilling performance improvement
- Drilling days reduction
- Standardizing well design

- Platform design standardization
- Enhance more savings on marine costs related
- Contract renegotiation

- Process streamline e.g. logistics, maintenance optimization
- Disciplined G&A policies
- Enhance procurement savings

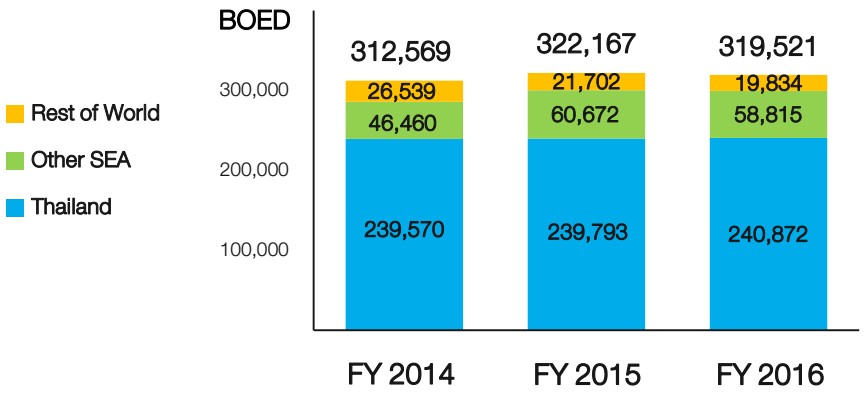
Remark * Primarily applicable in PTTEP-operated projects in the Gulf of Thailand

Note : For Wellhead Platform Cost: Graph represents cost reduction captured but not yet fully realized

Sales Volume & Unit Costs

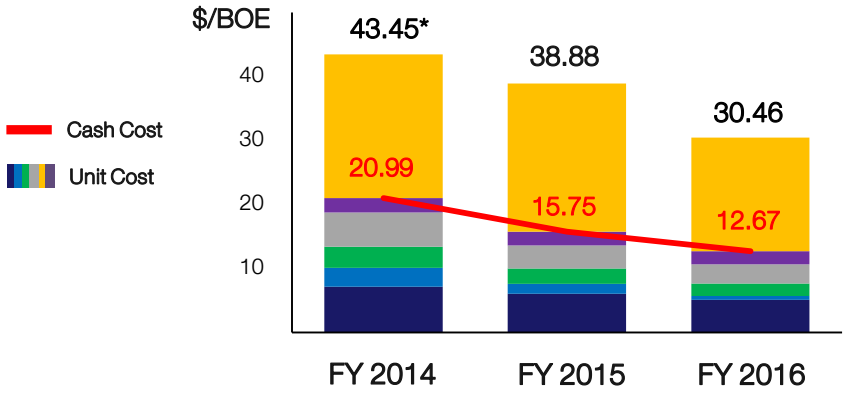
Deliver targeted sales volume with leaner cost structure

Sales Volume and Price



	FY 2014	FY 2015	FY 2016
Gas ($/MMBTU)	8.06	7.20	**5.60**
Liquid ($/BBL)	94.82	50.05	**41.17**
Weighted Avg. ($/BOE)	63.71	45.29	**35.91**
Avg. Dubai ($/BBL)	96.60	50.91	**41.27**
Avg. HSFO ($/BBL) (High Sulphur Fuel Oil)	86.74	44.86	**35.48**
Volume Mix *(Gas : Liquid)*	67 : 33	70 : 30	**69 : 31**
Revenue Mix *(Gas : Liquid)*	51 : 49	66 : 34	**65 : 35**

Unit Cost



	FY 2014	FY 2015	FY 2016
DD&A	22.46	23.13	**17.79**
Finance Cost	2.27	2.14	**2.01**
Royalties	5.34	3.62	**3.02**
G&A	3.30	2.39	**1.93**
Exploration Expenses	2.92	1.56	**0.63**
Operating Expenses**	7.16	6.04	**5.08**
Lifting Cost	5.26	4.62	**4.18**
Drilling Success Ratio***	25 : 43	31 : 47	**6 : 8**

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

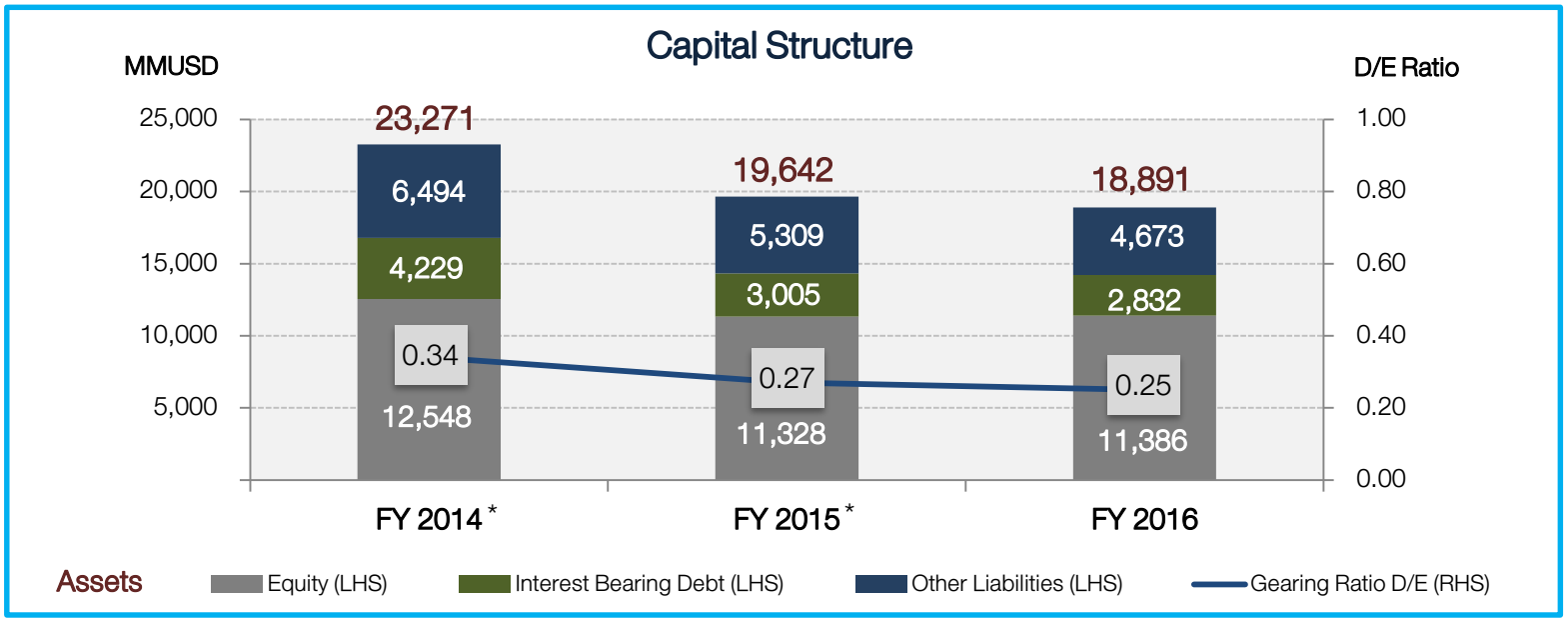
* If exclude extra expense from Montara's Development well (H5): For 2014, Operating Exp: 6.73 $/BOE / Unit cost: 43.02 $/BOE

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

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

Financial Position

Solid balance sheet with $4Bn cash on hand for future growth



Debt Profile **



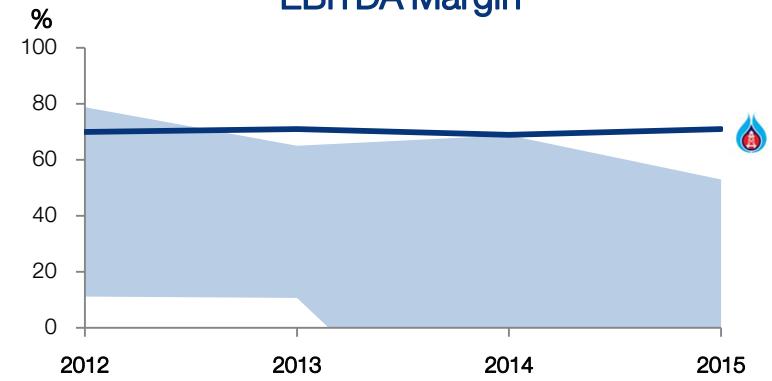
Weighted Average Cost of Debt** (%)	4.14	4.32	**4.41**
[Fixed : Floating]	[77 : 23]	[82 : 18]	**[80 : 20]**
Average Loan Life** (Years)	7.05	8.17	**8.15**

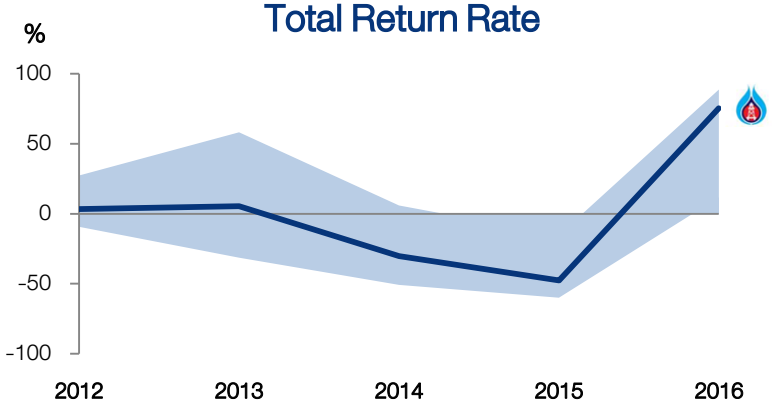
Remark: * Restated
** Excludes Hybrid bonds

Peers Performance Comparison

Beat the industry average

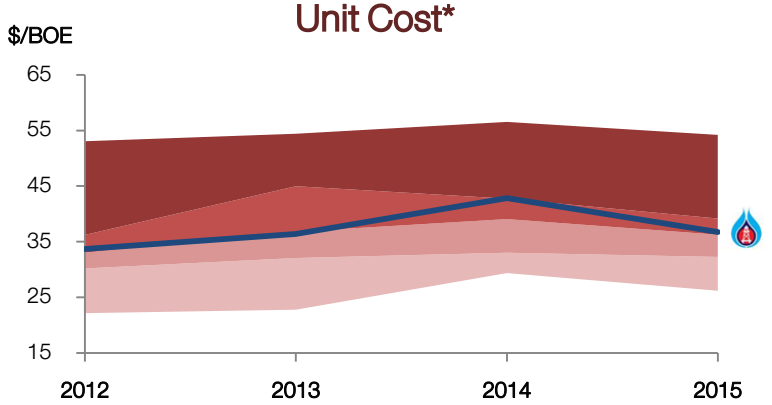
Deliver better performance…

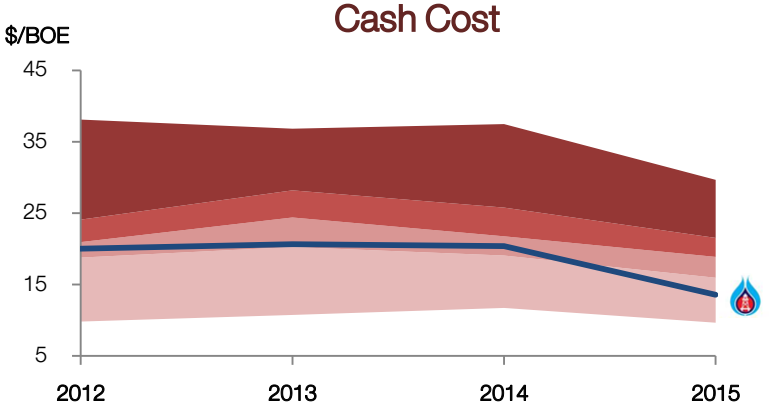




Peers includes Anadarko, Chevron, CNOOC, Hess, Murphy, Shell, Tullow and Woodside
Source: Bloomberg

…with competitive cost structure





Peers includes Anadarko, BG, BP, Chevron, CNOOC, ConocoPhilips, ExxonMobil, Hess, Inpex, Marathon, Murphy Oil, PetroChina, Petronas, Premier Oil, Repsol, Shell, Sinopec, Total, and Woodside
Source: Companies' annual report Remark: * Exclude Finance cost

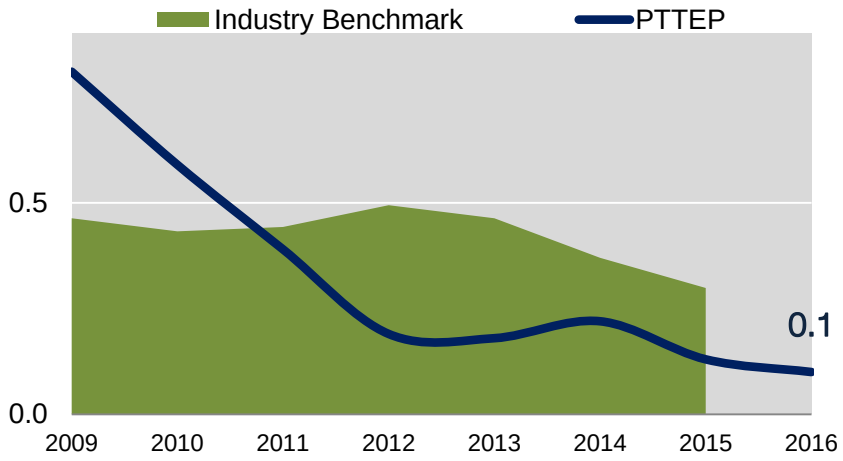
Priority on Safety and Sustainability

Significant cost reduction without compromising on SSHE

Safety

Maintain high safety standard

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



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

DJSI

Listed for three consecutive years

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

ROBECOSAM Sustainability Award Industry Leader 2016
ROBECOSAM Sustainability Award Gold Class 2017

PTTEP is selected for the DJSI World Oil and Gas Upstream & Integrated Industry with the highest score in 2016 and also awarded the RobecoSAM Gold Class Sustainability Award 2017.





Company Overview

Key Achievement and Financial Performance

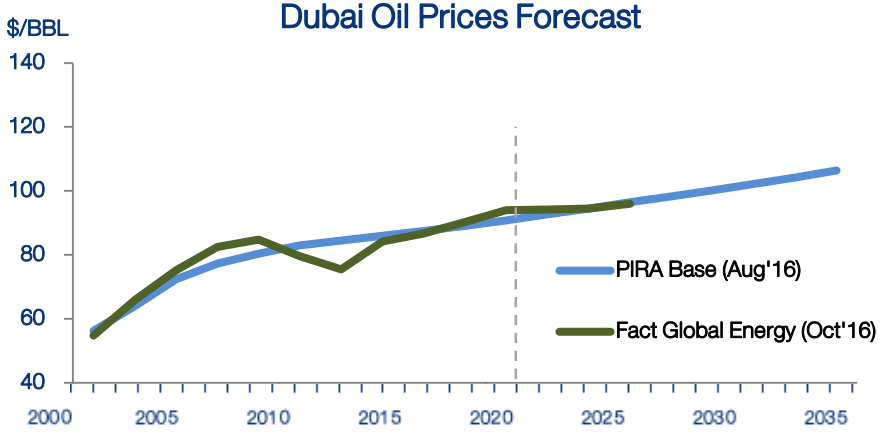
Growth & Opportunities

Investment Plan & Outlook

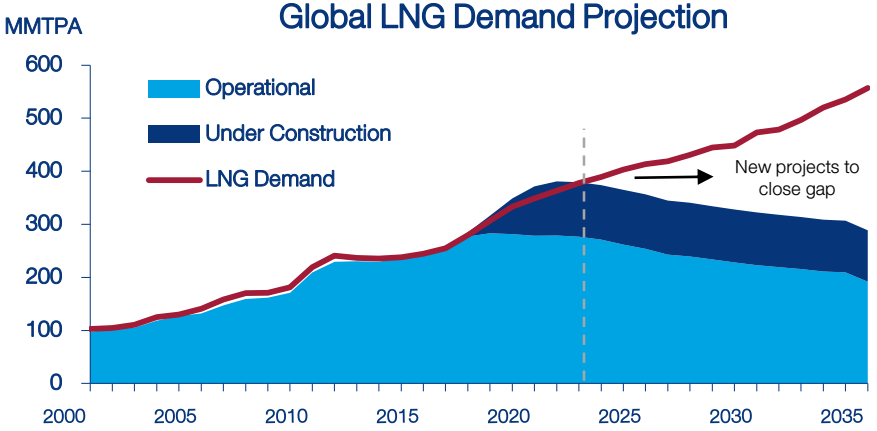
Growth Driver: Development Projects in Pipeline

Reinforced by more favorable industry outlook and funding capability

Dubai Oil Prices Forecast



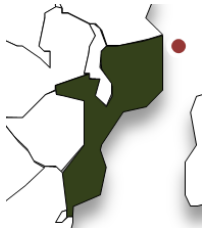
Global LNG Demand Projection



Source: Wood Mackenzie

Good mix of LNG & Oil projects to start-up during 2021-2023 to capture the industry upturn

Mozambique Rovuma Offshore Area 1



Production
12 MMTPA

Expected Start-up
2022/23

- 8.5% interest (operated by Anadarko)
- Substantial recoverable resources of 70+ TCF
- Initial development for 12 MMTPA LNG (2 trains)

Ubon (Contract 4)



Production
25-30 KBPD

Expected Start-up
2021

- 60% interest (operated by Chevron)
- Oil resources in the Gulf of Thailand

Algeria HBR



Production
50 KBPD

Expected Start-up
2023

- 24.5% interest (operator)
- Successful appraisal wells result
- Accelerate development plan

Growth Pillars

Well-prepared for sustainable future growth



Exploration

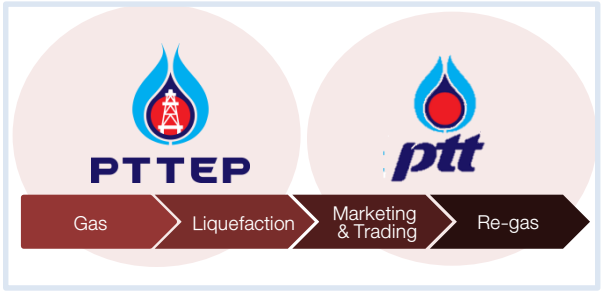
Focus	Known area, acceptable risk and quick commercialization opportunity
Seismic Activity:	MOGE-3, Zawtika West Area, SK410B
2017/18 Drilling:	Onshore and offshore Myanmar

M&A

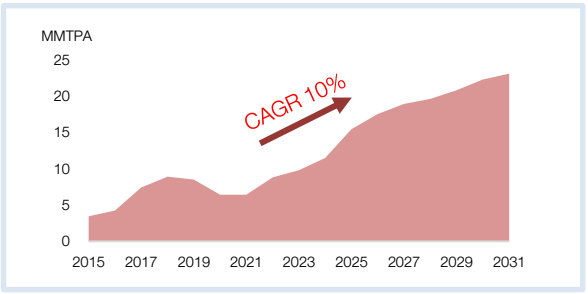
Geographical focus:	Thailand, SEA, Middle East
Financially well positioned:	$ 4 Bn Cash on hand and low gearing (0.25x D/E)
Product appetite:	Gas-weighted

Cooperation with PTT in LNG Opportunities

Synergy to capture value in the LNG chain



Growing Thailand's LNG Demand



Enhance position in the LNG market

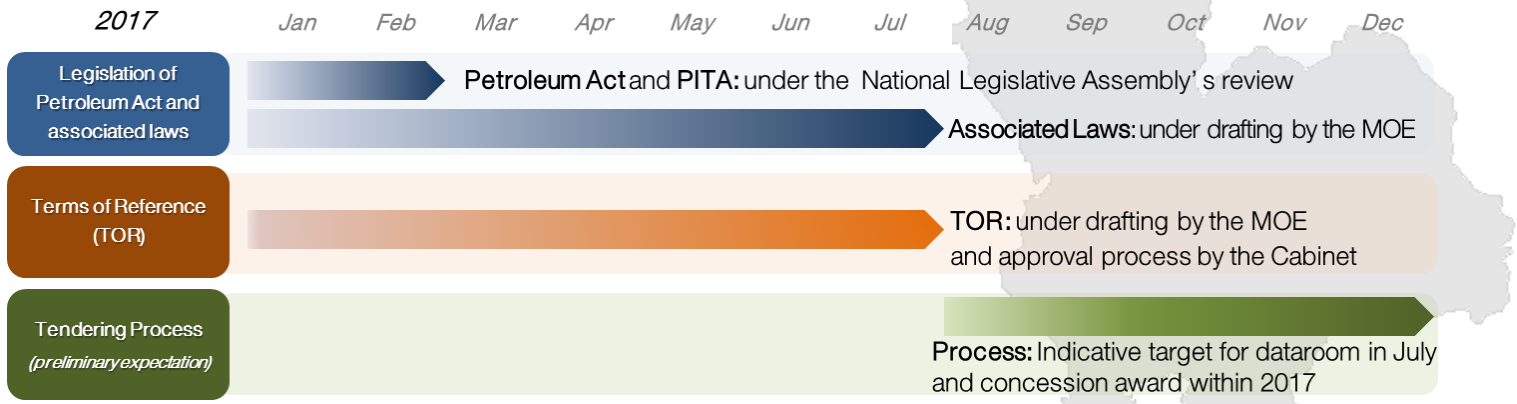
PTTEP's LNG-based projects in the pipeline

- MOZ Offshore Area 1
- Cash & Maple

Bongkot Concession Expiry

PTTEP is well-positioned to continue as operator

Path to re-tendering of expiring concessions



PTTEP: Competitively positioned to continue as operator



- ***Experienced and reliable***
  operated at average over 95%* field reliability
- ***Operational efficiency***
  through 20 years of factory drilling and GoT synergies
- ***Deep subsurface understanding***
  Key enabler to deliver optimum resource recovery

Remark: * Bongkot field's performance as of 2016



Company Overview

Key Achievement and Financial Performance

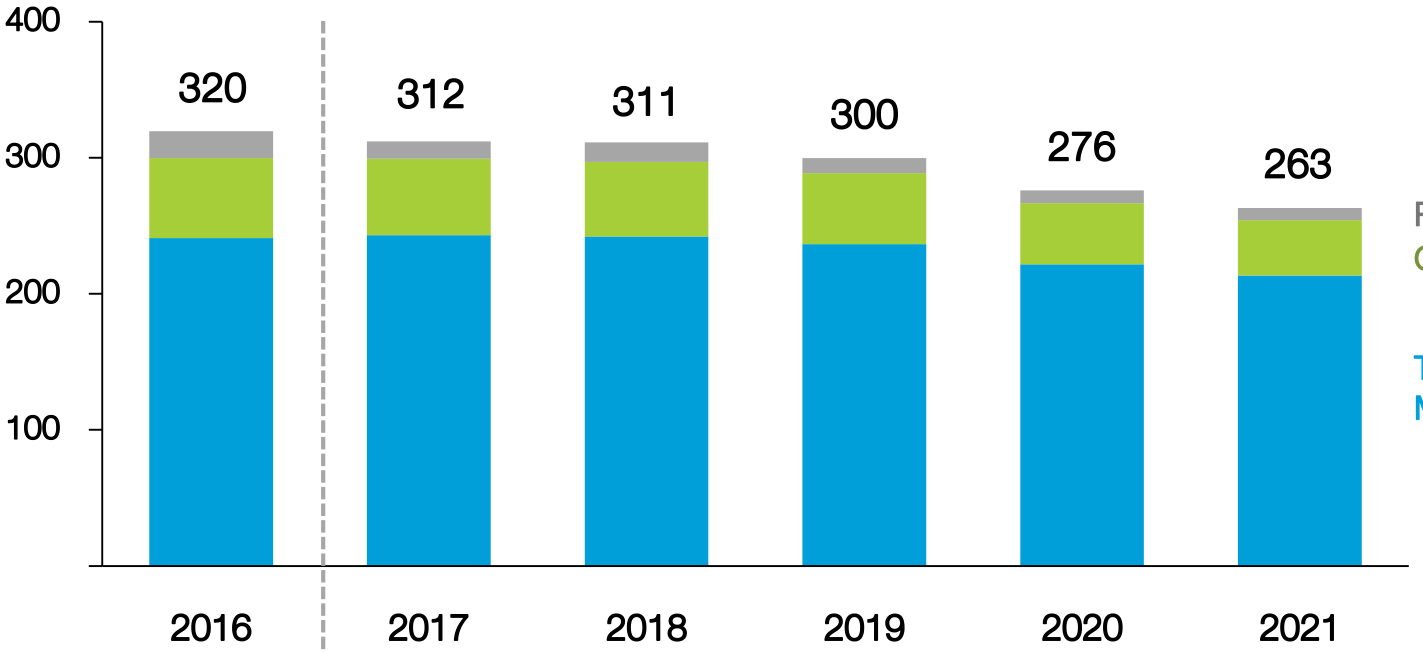
Growth & Opportunities

Investment Plan & Outlook

Sales Volume Guidance

Focus area in Thailand and South East Asia

Unit : KBOED



Key Project Start-up*

Contract 4 (Ubon)
Capacity 25-30 KBPD

Algeria HBR
Capacity 50KBPD

Mozambique LNG
Capacity 12 MMTPA (~300KBOED)

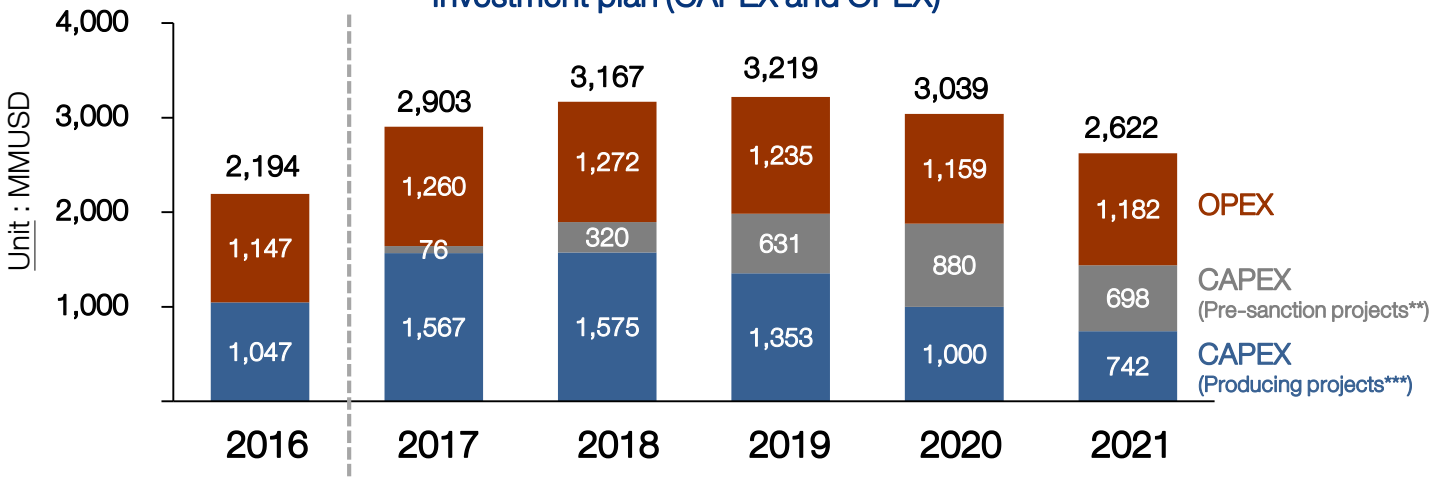
Product Mix (%) Gas : Liquid	69 : 31	72 : 28	71 : 29	74 : 26	75 : 25	74 : 26

Note: * Subject to FID timing

Investment Plan (CAPEX and OPEX)

SPEND SMART through leaner CAPEX and OPEX program

Investment plan (CAPEX and OPEX)

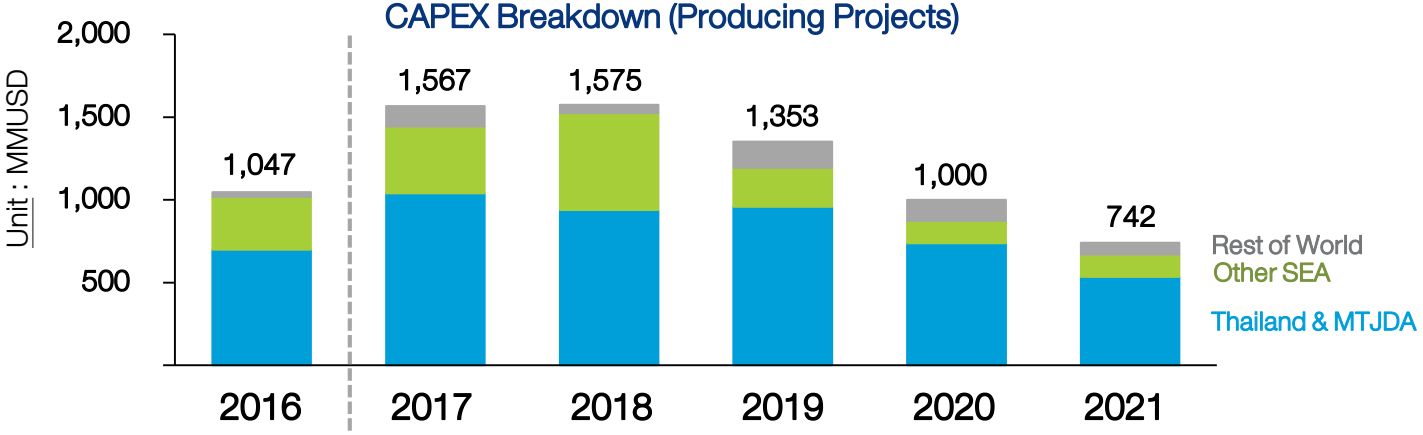


5 Years (2017 – 2021)	
OPEX	6,108
CAPEX	8,842
TOTAL	14,950

Key Project Start-up*



CAPEX Breakdown (Producing Projects)



5 Years (2017 – 2021)	
Rest of World	533
Other SEA	1,497
Thailand	4,206
TOTAL	6,236

Note: * Subject to FID timing
** Pre-sanction projects include Mozambique LNG, Contract 4 (Ubon), Algeria HBR
*** Includes exploration and appraisal in all projects and head office CAPEX

Financial Capability and Outlook

Maintain Robust liquidity and cost competitiveness

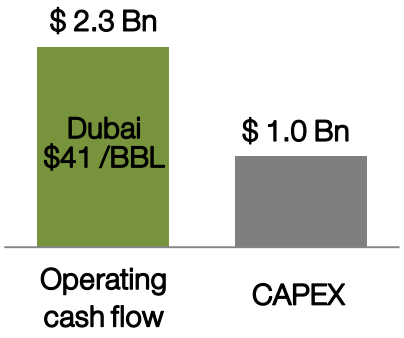
Strong Financial Capability

2.3 billion USD — Operating cash flow

4.0 billion USD — Cash on hand

2.0 billion USD — Debt headroom

0.25 x — Total debt/equity ratio



"Solid cash flow from operations in 2016 despite low oil price environment"

Financial Outlook

Average Sales Volume (KBOED)

Q1 2017	FY 2017
~ 310	~ 312

Average Gas Price* (USD/MMBTU)

Q1 2017	FY 2017
~ 5.1	~ 5.3

Unit Cost (USD/BOE)

Q1 2017	FY 2017
~ 31	30–31

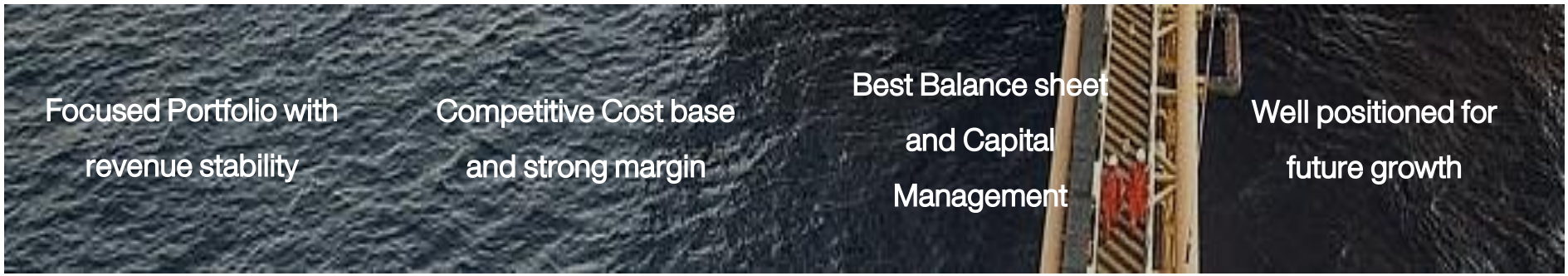
EBITDA margin

FY 2017
~ 70 %

*Based on FY2017 Dubai oil price at 49$/BBL

Key Takeaways

Strived through the downturn and ready to compete



Focused Portfolio with revenue stability	Competitive Cost base and strong margin	Best Balance sheet and Capital Management	Well positioned for future growth
• +90% of sales volume concentrated in SEA • Stable revenues from PTT +80% of sales volume via long term off-take contracts • Gas-weighted portfolio to cushion oil price volatility	• Low cost operations in SEA with ~70% EBITDA margin amid the low oil prices • Cost discipline and operation efficiency with over 30% Unit cost reduction	• $4 Bn cash on hand and solid capital structure with low D/E ratio at 0.25x • A consistent dividend-paying company for over 15 years	• Series of project developments in the pipeline and M&A • Current gas-weighted portfolio in line with global trend towards gas. • Continue strategy to seek LNG value chain opportunities with PTT Group

Thank you and Q&A



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

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Supplementary information



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Summary of 2016 Financial Results

Strong core earnings as a result of successful cost reduction effort

Unit : MMUSD

Statement of Income	2016	2015*	% YTD	Q3 16	Q4 16	% QoQ	Q4 15*	% YoY
Total Revenues	**4,339**	**5,614**	(23)	**1,109**	**1,089**	(2)	**1,327**	(18)
Sales	4,190	5,287	(21)	1,047	1,038	(1)	1,203	(14)
Others	149	327	(54)	62	51	(18)	124	(59)
Sales Volume (BOED)	319,521	322,167	(1)	311,386	316,307	2	336,363	(6)
Sales Price (USD/BOE)	35.91	45.29	(21)	36.32	35.65	(2)	39.18	(9)
Total Expenses	**3,987**	**6,437**	(38)	**953**	**1,123**	18	**1,196**	(6)
Major Expenses:								
Operating Expenses	582	685	(15)	146	167	14	170	(2)
Exploration Expenses	73	183	(60)	20	12	(40)	53	(77)
DD&A	2,079	2,708	(23)	534	509	(5)	613	(17)
Impairment Loss on Assets	47	1,350	(97)	-	47	>100	-	>100
Income Tax Expense	285	495	(42)	67	133	99	118	13
(Gain)/Loss on FX	(12)	69	(>100)	(14)	16	>100	(4)	>100
Net Income from Continuing Operations	**352**	**(823)**	>100	**156**	**(34)**	(>100)	**131**	(>100)
Profit (Loss) from Discontinued Operations	20	(31)	>100	0.27	18	>100	0.48	>100
Net Income	**372**	**(854)**	>100	**156**	**(16)**	(>100)	**132**	(>100)
Recurring Net Income	466	718	(35)	75	123	64	13	>100
Non-Recurring**	(94)	(1,572)	94	81	(139)	(>100)	119	(>100)

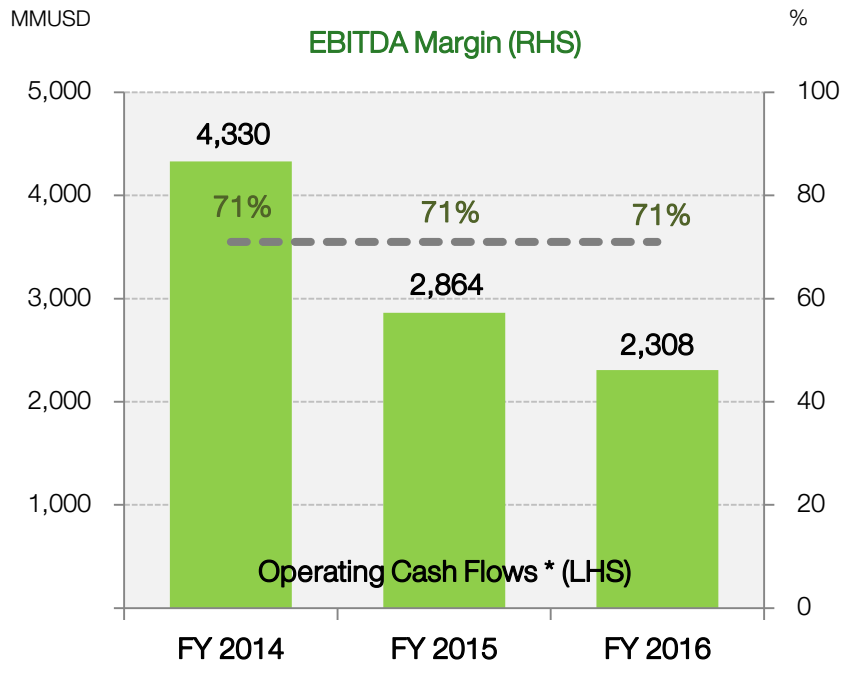
Note: * Restated / Represented

** Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, and etc.

Cash flow performance

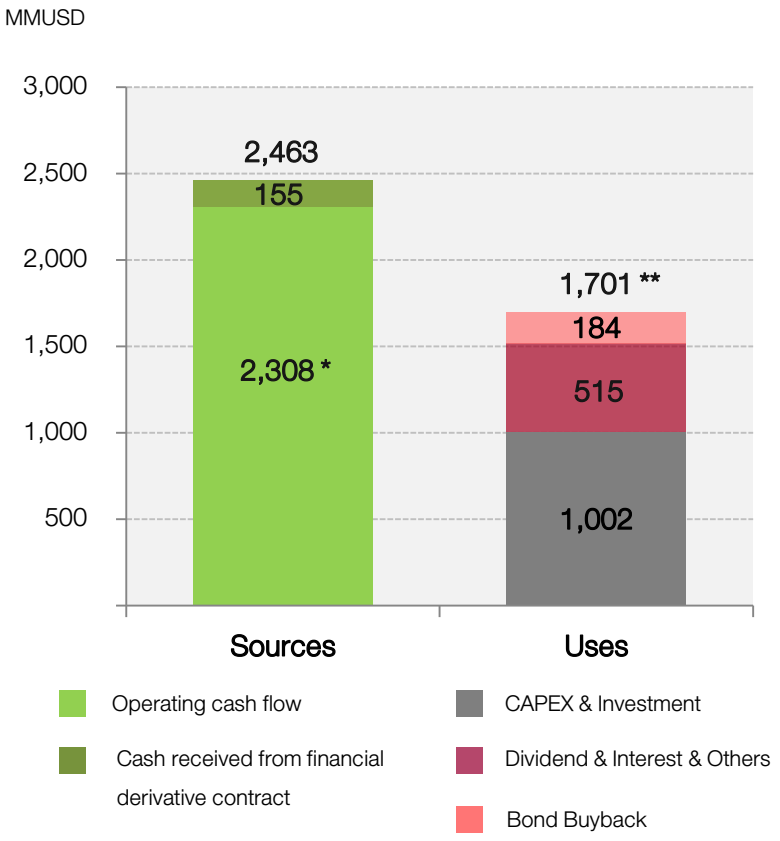
Healthy EBITDA margin with robust liquidity to fund CAPEX and debt service

Cash Flow Performance



	FY 2014	FY 2015	FY 2016
Net Income	677	(854)	**372**
Recurring Net Income ***	1,538	718	**466**

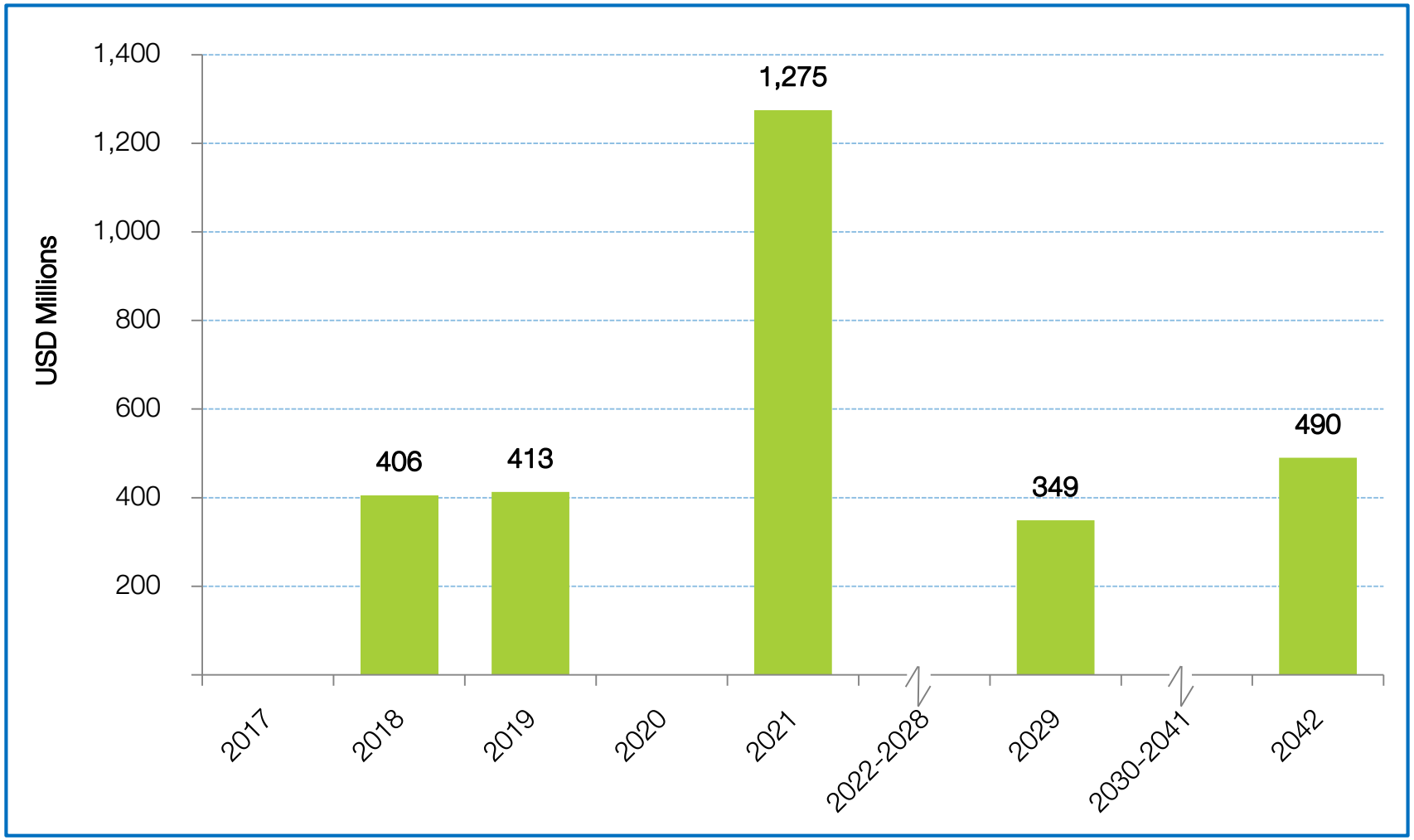
Source & Use of Funds in 2016



Remark: * 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 Maturity Profile

Expect no debt maturity until 2018



Note: Excludes Hybrid bonds

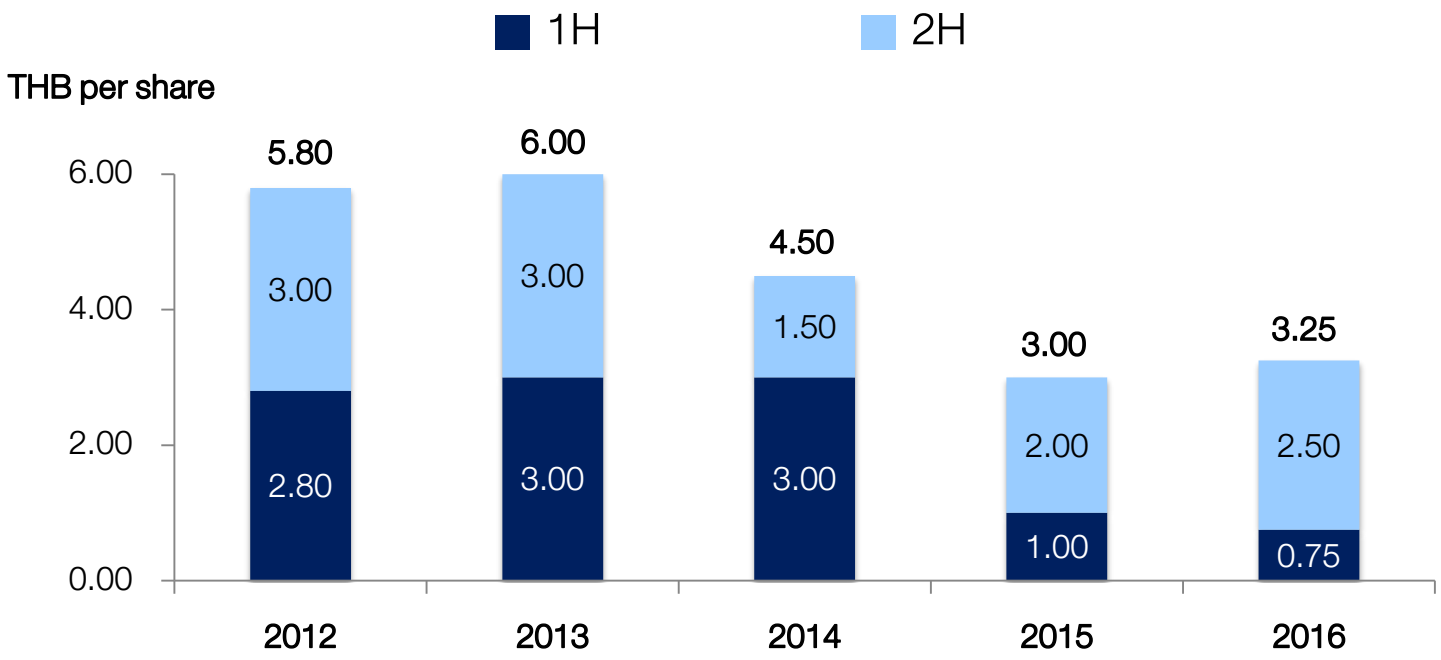
Unit: USD Millions or equivalent after cross currency swap

Dividends

Demonstrating our dividend commitment to shareholders

Dividend Payment History

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



Payout Ratio (%)	38	40	82	N/A	98

Sustainable development

Pursue long-term growth with social and environmental wellness

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

ROBECOSAM Sustainability Award Industry Leader 2016

ROBECOSAM Sustainability Award Gold Class 2017

2016 DJSI Listed Company

PTTEP is selected for the DJSI World Oil and Gas Upstream & Integrated Industry with the highest score and also awarded the RobecoSAM Gold Class Sustainability Award 2017.



PTTEP

FTSE4Good

FTSE4Good Emerging Index

PTTEP is a constituent of the FTSE4Good Emerging Index following its launch in December 2016



Proven business integrity

Outstanding Sustainability Report Award 2016
Thai Listed Companies Association

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

CG Asia Recognition Awards
Corporate Governance Asia Magazine

Exemplary social contributor

Bronze Stevie Award
Parasite-Free School Program

Platinum Award
Free healthcare Center Project Indonesia

Green driver to environment

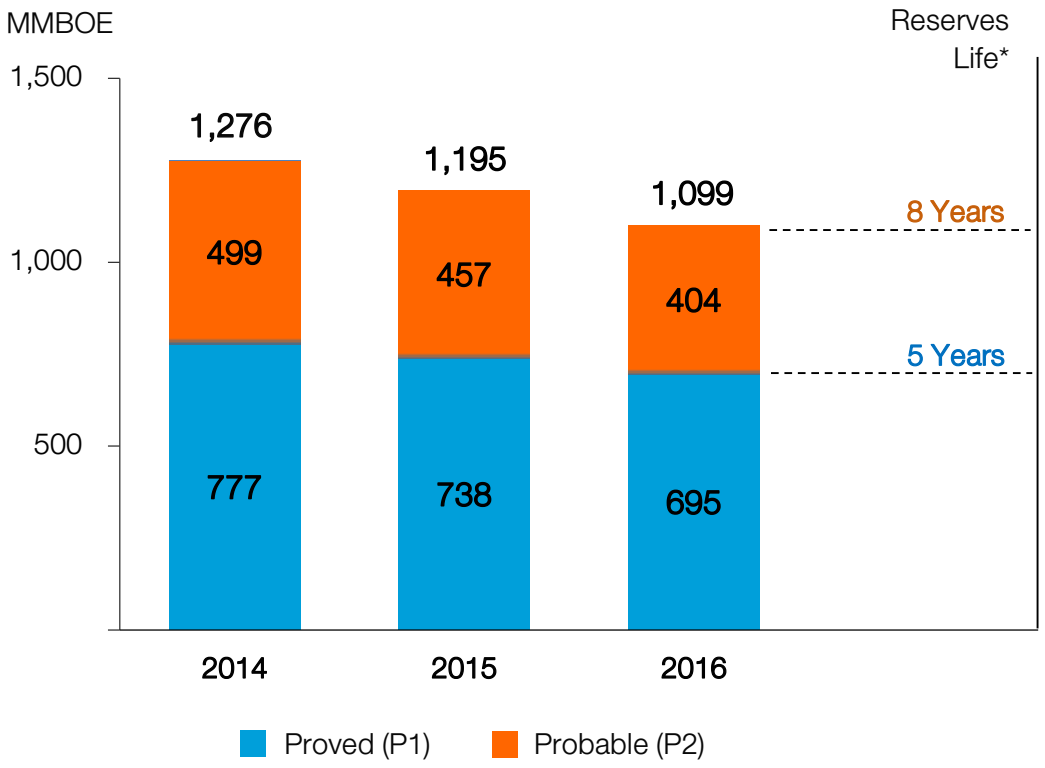
Best Environmental Responsibility
Corporate Governance Asia Magazine

CDP's Climate Leadership Level
CDP

Excellence in the safety, health and environmental management awards
2016 SHE Award

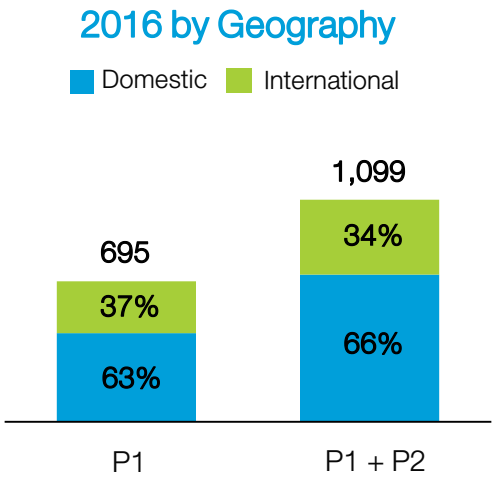
Reserves

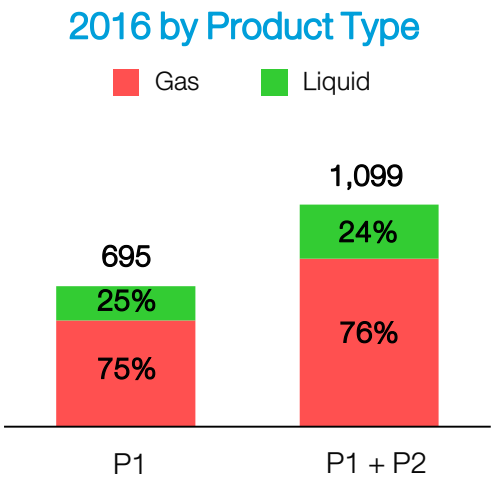
Maintaining reserve life with majority of reserves base in SEA



5-Year Average Proved Reserves Replacement Ratio (RRR)

2014	2015	2016
0.45x	0.50x	0.57x



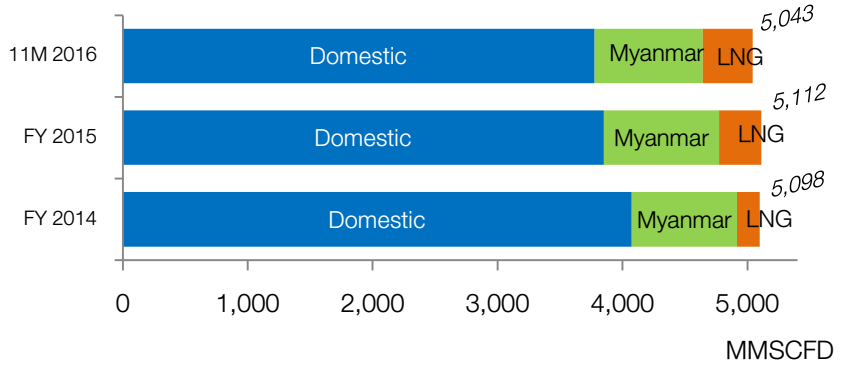


* Based on total production of natural gas, condensate, and crude oil (including LPG) of 368 KBOED for the year ended December 31, 2016

Thailand updates

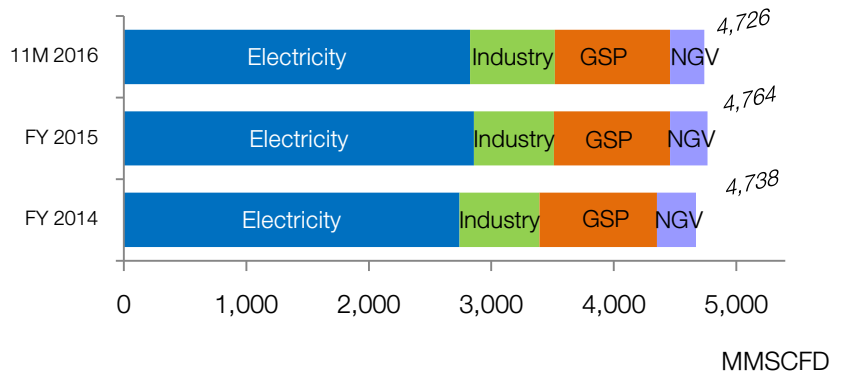
Stable gas outlook, while watching closely on the concession re-tendering timeline

Thailand's Natural Gas Supply by Source



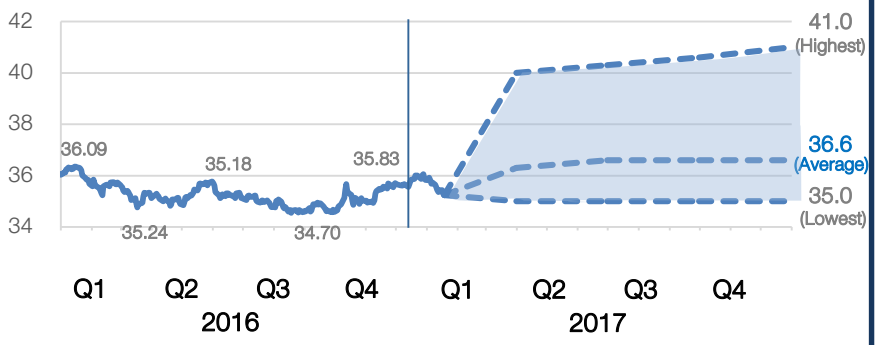
Source: EPPO

Thailand's Natural Gas Consumption by Sector



Source: EPPO

Exchange Rate Movement (THB/USD)



Source: Bank of Thailand, Bloomberg

Forecast based on Bloomberg Consensus as of 17 January 2017

Thailand's Gas Market:

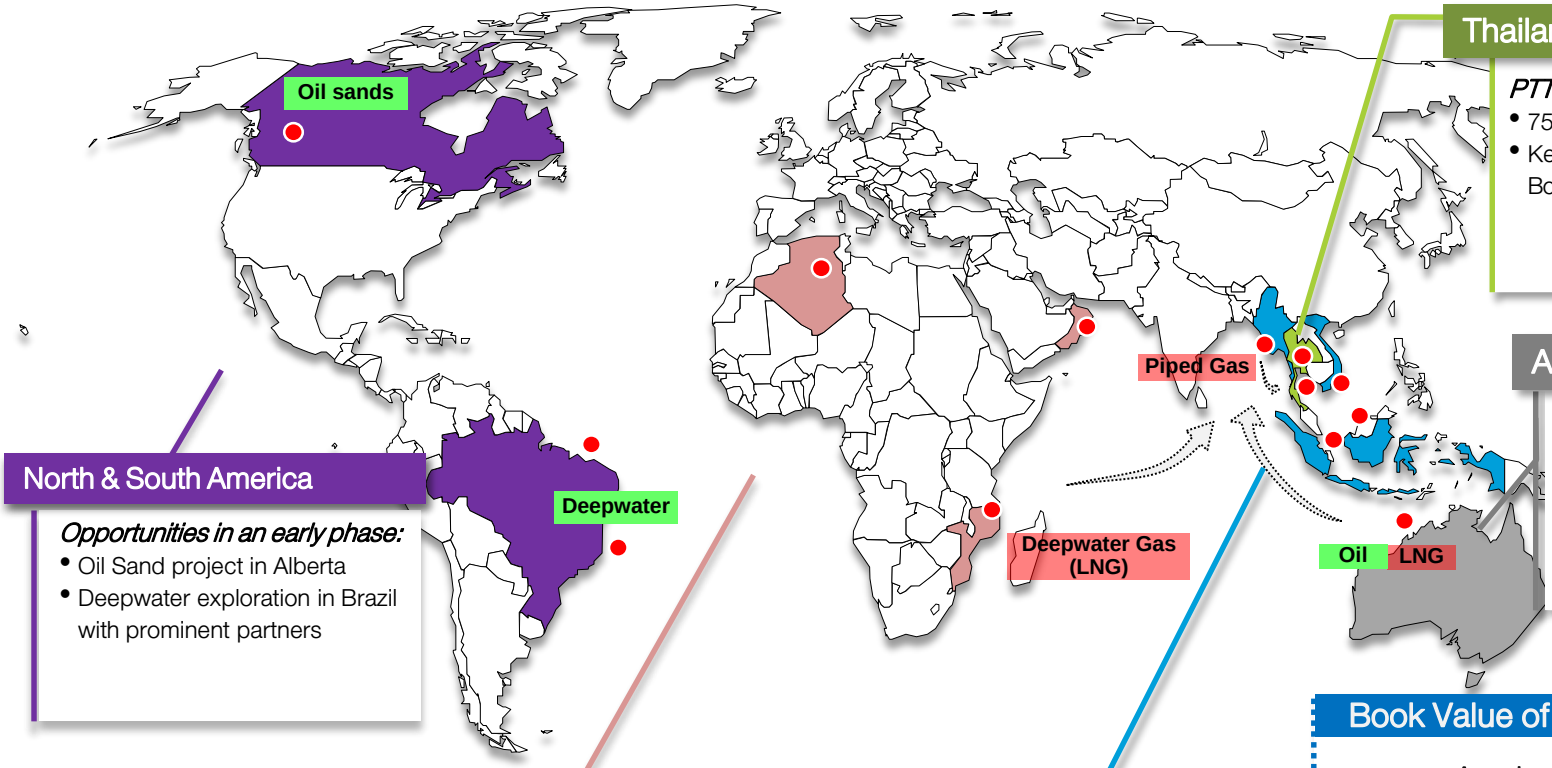
- In meeting stable domestic demand, saw a slight increase in LNG imports and Myanmar volumes decline due to planned shutdown in 11M 2016

Exchange Rate:

- Continue to be volatile; risk to weakening THB if FED increases interest rate in 2017

Diversified international portfolio

Worldwide operations: 37 projects* in 10 countries



Thailand

PTTEP's core production base

- 75% of total sales volume
- 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:

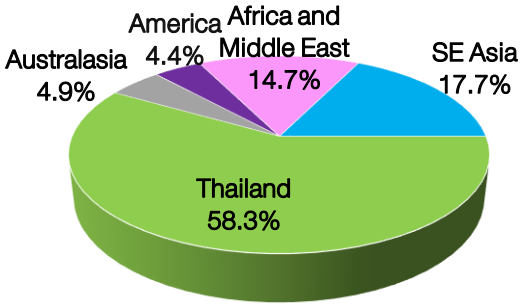
- Producing: Algeria's Bir Seba oil field has started up with current flow rate of approximately 15 KBPD
- Pre-development and Appraisal: Mozambique LNG and Algeria's Hassi Bir Rakaiz

Southeast Asia

Second heartland to PTTEP

- 18% of total sales volume
- Myanmar being most important with gas production mostly supplied into Thailand
- Other producing assets in Vietnam (oil) and Indonesia (gas)

Book Value of Assets*** (by region)



Total Assets USD 19 billion

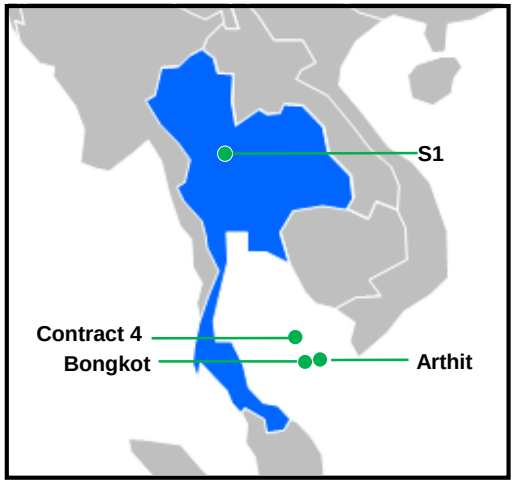
Notes: * Excludes 2 projects that are pending official withdrawal approval
** Information dated as of 31 December 2016

*** Information as of 31 December 2016

Thailand

Strong home base with legacy assets maintaining production plateau





Production / Ramp-up Projects

Bongkot (44.4% interest)

- Bongkot's natural gas sales volume of 887 MMSCFD (2016)
- Average condensate sales volume was 27 KBPD in 2016

S1 (100% interest)

- S1 is the largest onshore crude oil production field in Thailand
- Average crude oil sales volume was 27 KBPD in 2016

Arthit (80% interest)

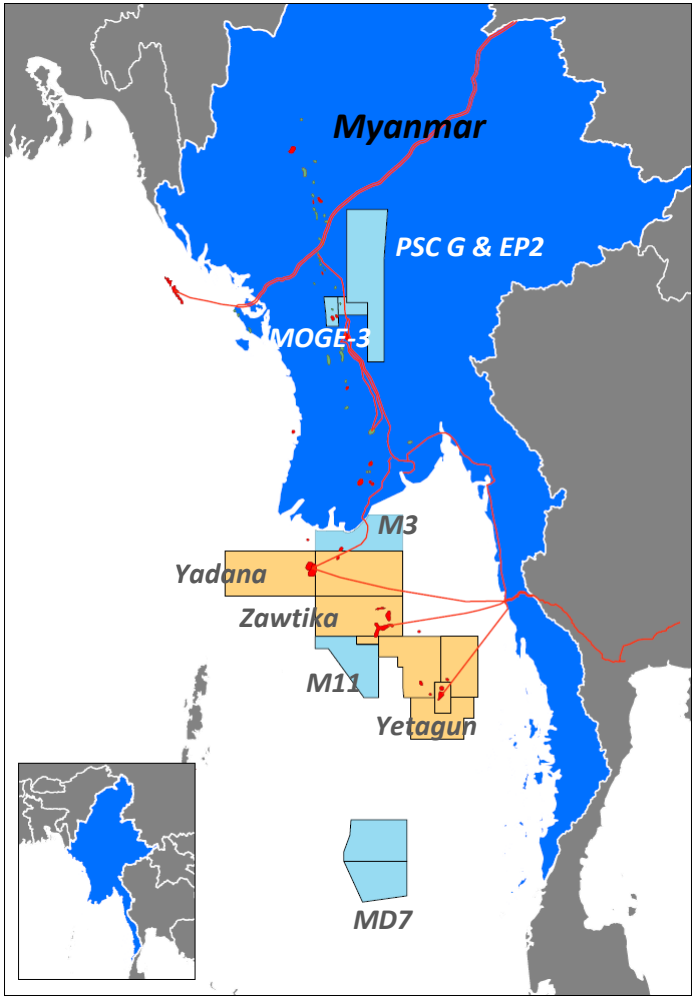
- Average sales volume in 2016 was 222 MMSCFD of natural gas and 9.3 KBPD of condensates

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 328 MMSCFD for natural gas and 15 KBPD for condensate in 2016

Southeast Asia : Myanmar

Significant contribution to growth



- Participating in three producing gas fields which supply gas to both Thailand and Myanmar: Yadana, Yetagun, Zawtika
- Operate Zawtika project, brought online in August 2014. Deliver gas supply of 305 MMSCFD in 2016.
- Significant exploration acreage both onshore and offshore in the Moattama Basin

Project Status

Producing	Appraisal	Exploration
• Yadana *(25.5% WI)*	• M3 *(80% WI)*	• PSC G & EP2 *(70% WI)*
• Yetagun *(19.3% WI)*		• MOGE-3 *(75% WI)*
• Zawtika *(80% WI)*		• M11 *(100% WI)*
		• MD7 *(100% WI)*

Note: WI – working interest

Southeast Asia : Vietnam and Indonesia

Reinforcing regional exposure through strategic partnerships

Vietnam 16-1





Production / Ramp-up Projects

Natuna Sea A



Vietnam 16-1 (28.5% interest)

- Average crude oil sales volume of 27 KBPD in 2016
- Commissioned production platform in the H5 area to support current production level

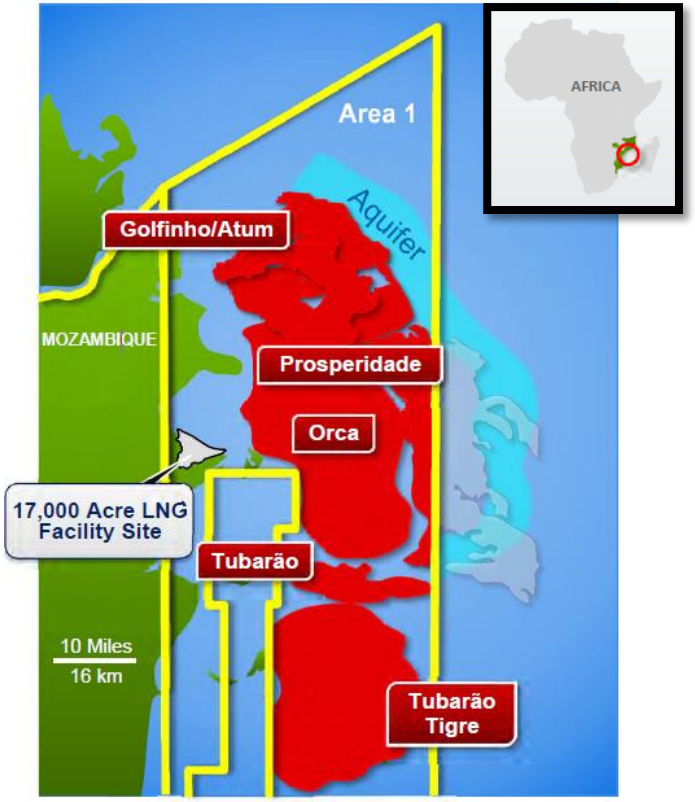
Natuna Sea A (11.5% interest)

- Average sales volume of natural gas was 226 MMSCFD in 2016

Source : Premier Oil

East Africa : Mozambique

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



Location and Cost Advantage

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

*Substantial recoverable resources of **70+ tcf** with scalable offshore development of **more than 6 LNG trains***

Key Milestones to Final Investment Decision

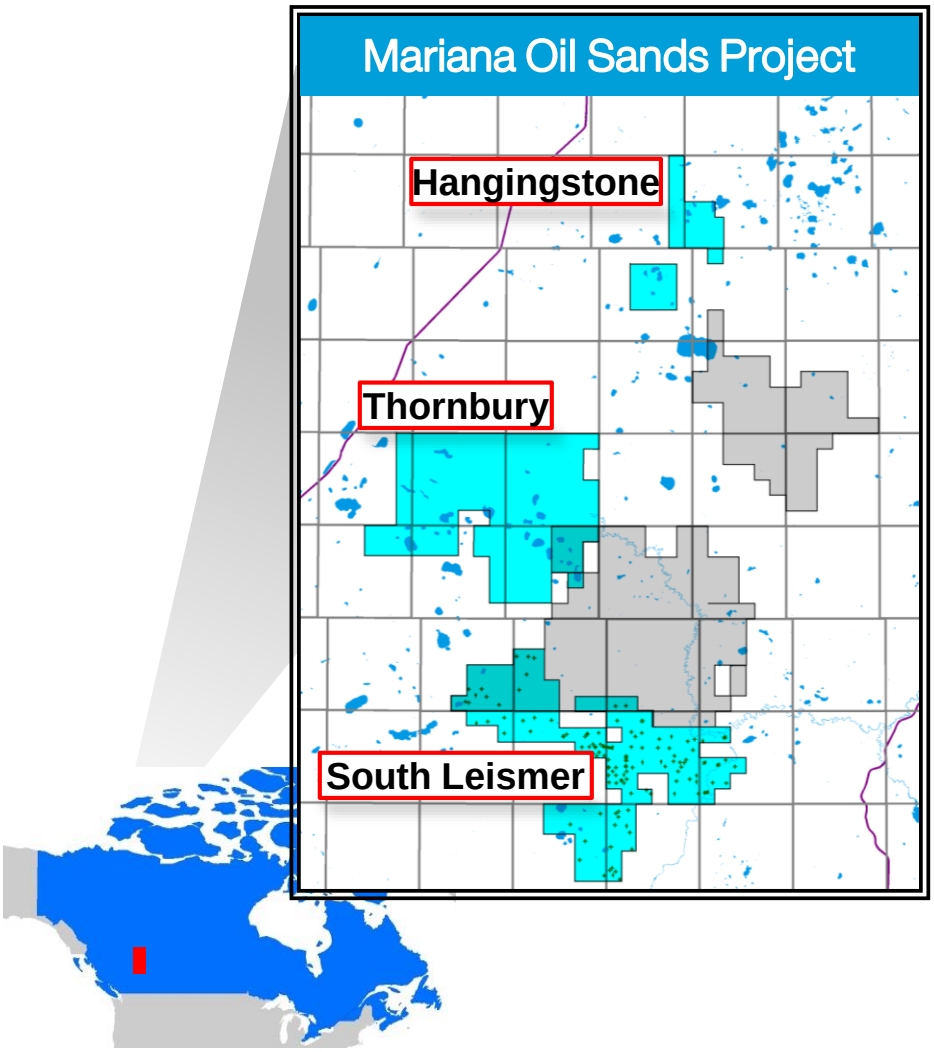
Technical	✓ Certified reserves to support initial trains ✓ Announced selection of contractor for onshore LNG facilities construction
Commercial	✓ Secured more than 8 MMTPA of non-blinding HOAs
Regulatory	✓ Decree law ratified ✓ Substantial engagement with government to progress on remaining agreements and approvals to support investment
Financing	✓ Positive indications on project financing

Onwards to initial phase of 12 MMTPA

Source: Anadarko

America : Canada Oil Sands

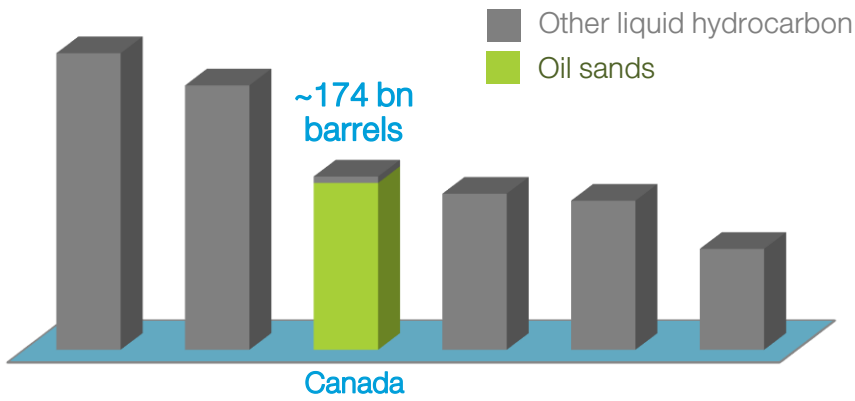
Flexibility to pursue long-term investment from the oil sands project



Project Overview

- Operates 100% interest of the Thornbury, Hangingstone and South Leismer (THSL) areas (exploration and appraisal phase)
- Potential large resource base with over a billion barrel
- Current focus on assessing cost reduction opportunity in light of low oil price environment.

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

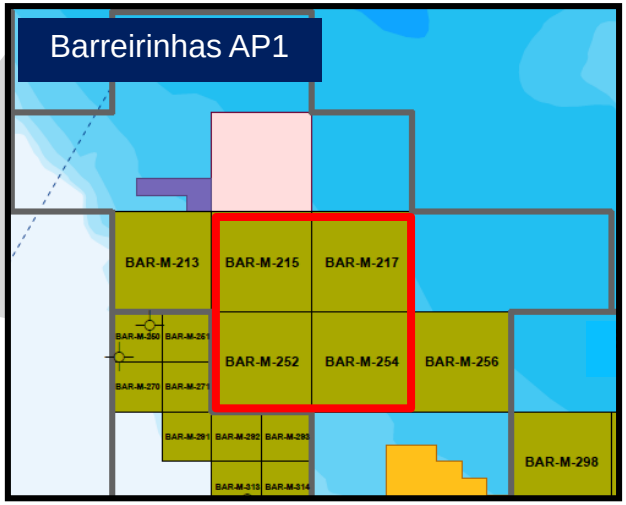


Source: Company data, BP Statistical Review of World Energy 2014

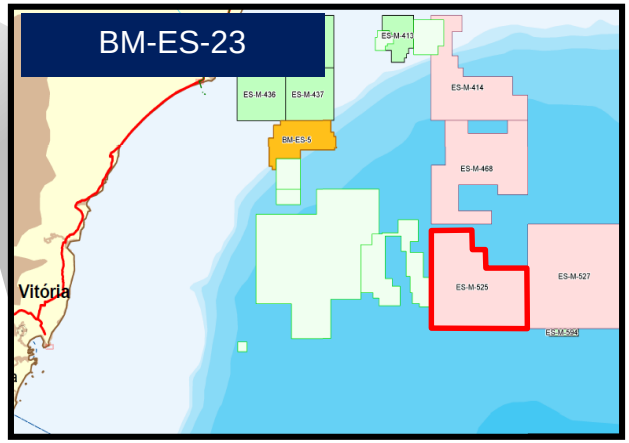
America : Brazil Deepwater

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
- Completed 3D seismic activities and is in the process of assessing the petroleum potential



- Acquired 20% interest from Shell in Q3 2014
- Partnered with Petrobras (65%, operator) and INPEX (15%)

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

Project information 1/4

Production phase: Thailand and JDA

	Project	Status*	PTTEP's Share	Partners (as of 2016)	2016 Average Sales Volume **		2017 Key Activities
					Gas	Oil and Other	
Production Phase							
Thailand and JDA							
1	**Arthit**	OP	80%	Chevron 16% MOECO 4%	222 MMSCFD	Condensate: 9.3 k BPD	• Ensure gas deliverability level at DCQ**** • Drill development wells
2	**B6/27**	OP	60%***		N/A	N/A	• Subsurface study
3	**B8/32 & 9A**		25%	Chevron 51.66% MOECO 16.71% KrisEnergy 4.63% PSTL 2%	127 MMSCFD	Crude: 28 k BPD	• Drill development wells • Perform waterflood activities
4	**Bongkot**	OP	44.4445%	TOTAL 33.3333% British Gas 22.2222%	887 MMSCFD	Condensate: 27 k BPD	• Ensure gas deliverability level at DCQ**** • Drill development wells • Install wellhead platforms
5	**Contract 3** *(Formerly Unocal III)*		5%	Chevron 71.25% MOECO 23.75%	583 MMSCFD	Crude: 24 k BPD Condensate: 21 k BPD	• Drill exploration / appraisal / development wells • Install wellhead platforms • Perform waterflood activities
6	**Contract 4** *(Formerly Pailin)*		60%	Chevron 35% MOECO 5%	328 MMSCFD	Condensate: 15 k BPD	• Ensure gas deliverability level at DCQ**** • Drill development wells • Install wellhead platforms • Review development plan of Ubon field
7	**E5**		20%	ExxonMobil 80%	11 MMSCFD	-	
8	**G4/43**		21.375%	Chevron 51% MOECO 21.25% PSTL 6.375%	2 MMSCFD	Crude: 6.1 k BPD	• Drill development wells • Perform waterflood activities
9	**G4/48**		5%	Chevron 71.25% MOECO 23.75%	7 MMSCFD	Crude: 1.6 k BPD	
10	**L53/43 & L54/43**	OP	100%		-	Crude: 530 BPD	• Drill exploration / appraisal / development wells
11	**PTTEP1**	OP	100%		-	Crude: 367 BPD	• Drill development wells • Perform waterflood activities
12	**S1**	OP	100%		22 MMSCFD	Crude: 27 k BPD	• Drill exploration / development wells • Enhance oil recovery program includes waterflooding and artificial lift
13	**Sinphuhorm**	OP	55%	Apico 35% ExxonMobil 10%	118 MMSCFD	Condensate: 435 BPD	• Drill development wells
14	**MTJDA**	JOC	50%	Petronas-Carigali 50%	300 MMSCFD	Condensate: 7.8 k BPD	• Drill development wells • Install wellhead platforms
15	**L22/43**	OP	100%		-	Crude: 205 BPD	• Drill 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 information 2/4

Production phase: Overseas

	Project	Status*	PTTEP's Share	Partners (as of 2016)	2016 Average Sales Volume **		2017 Key Activities
					Gas	Oil and Other	
Production Phase							
Overseas							
16	**Vietnam 9-2**	JOC	25%	PetroVietnam 50% SOCO 25%	12 MMSCFD	Crude: 4.4 k BPD	• Maintain production operation • Perform reservoir management
17	**Yadana**		25.5%	TOTAL 31.24% Chevron 28.26% MOGE 15%	747 MMSCFD	-	• Ensure gas deliverability level at DCQ****
18	**Yetagun**		19.3178%	Petronas-Carigali 30.00140% MOGE 20.4541% Nippon Oil 19.3178% PC Myanmar (Hong Kong) 10.90878%	229 MMSCFD	Condensate: 4.9 k BPD	• Drill appraisal / development wells • Perform reservoir Management
19	**Vietnam 16-1**	JOC	28.5%	PetroVietnam 41% SOCO 28.5% OPECO 2%	10 MMSCFD	Crude: 27 k BPD	• Drill development wells • Maintain production operation
20	**PTTEP Australasia (PTTEP AA)**	OP	90%-100% (varied by permits)		-	Crude: 15 k BPD	• Drill development well in Montara • Maintain production operation • Acquire 3D seismic reprocessing
21	**Natuna Sea A**		11.5%	Premier Oil 28.67% KUFPEC 33.33% Petronas 15% Pertamina 11.5%	226 MMSCFD	Crude: 1 k BPD	• Maintain production operation
22	**Zawtika (M9 & a part of M11)**	OP	80%	Myanma Oil and Gas Enterprise (MOGE) 20%	305 MMSCFD	-	• Maintain production rate • Drill development wells • Install wellhead platforms
23	**Algeria 433a & 416b (Bir Seba)**	JOC	35%	PetroVietnam 40% Sonatrach 25%	-	Crude: 2.2 k BPD *(net entitlement)*	• Maintain production operation • Review field development plan for possible capacity expansion

* Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship
** Sales volume stated at 100% basis except for Algeria 433a & 416b
*** Completion of divestment transaction in Dec 16
**** DCQ = Daily Contractual Quantity

Project information 3/4

Exploration phase

	Project	Status*	PTTEP's Share	Partners *(as of 2016)*	2017 Key Activities
Exploration Phase					
Thailand and JDA					
24	**G9/43**	OP	100%		
Overseas					
25	**Myanmar M3**	OP	80%	MOECO 20%	• Assess resource potential and commercial feasibility
26	**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
27	**Algeria Hassi Bir Rekaiz**	OP	24.5%	CNOOC 24.5% Sonatrach 51%	• Conduct pre-development study and prepare project development plan
28	**Myanmar M11**	OP	100%		• Acquire 3D seismic
29	**Vietnam B & 48/95**		8.5%	PVN 65.88% MOECO 25.62%	• Negotiate a GSA with the Vietnamese government
30	**Vietnam 52/97**		7%	PVN 73.4% MOECO 19.6%	• Negotiate a GSA with the Vietnamese government
31	**Myanmar PSC G and EP 2**	OP	70%	WinPreciousResources 10% MOECO 10% Palang Sophon Offshore 10%	• Conduct G&G studies
32	**Myanmar MD 7**	OP	100%		• Assess resource potential
33	**Mariana Oil Sands**	OP	100%		• Assess development approach and cost reduction opportunity
34	**Barreirinhas AP1**		25%	BG Brasil 75%	• Acquire 3D seismic

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

Project information 4/4

Exploration phase

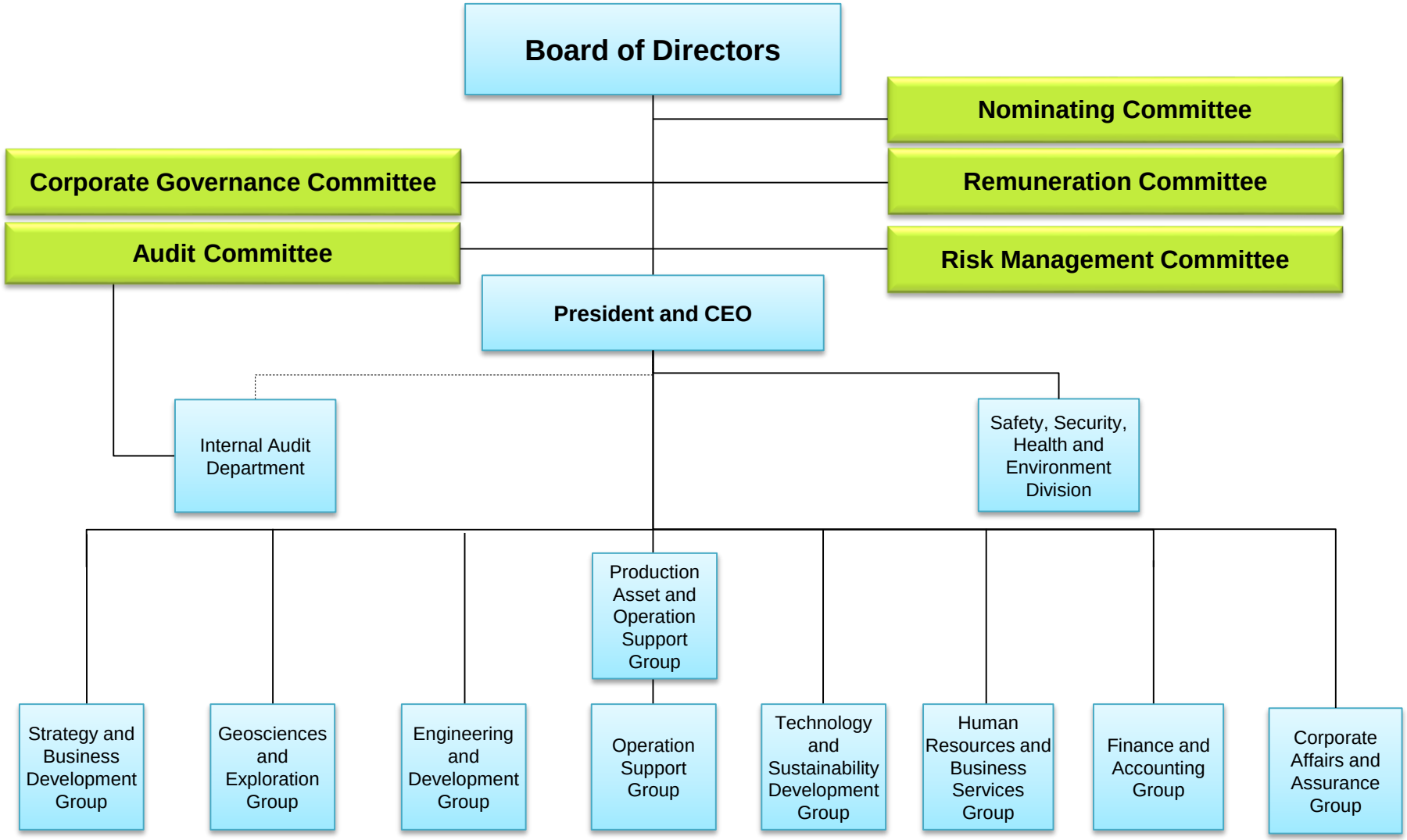
	Project	Status*	PTTEP's Share	Partners *(as of 2016)*	2017 Key Activities
Exploration Phase					
Overseas (Cont'd)					
35	**Myanmar MOGE 3**	OP	75%	Palang Sophon Offshore 10% MOECO 10% WinPreciousResources 5%	• Acquire 2D and 3D seismic
36	**Brazil BM-ES-23**		20%	Petrobras 65% INPEX 15%	• Assess petroleum potential
37	**Malaysia SK410B**	OP	42.5%	KUFPEC 42.5% PSCB 15%	• Acquire 3D seismic

Remarks: 37 projects exclude 2 projects that are pending official withdrawal approval

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

Organization structure

Ensuring transparency, integrity and good corporate governance



Ratio & formula

Ratio	Formula
Lifting Cost ($/BOE)	(Operating Exp. – Transportation Cost – Stock Variation – Other expense not related to lifting) / Production Volume
Cash Cost ($/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