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In Collaboration with RobecoSAM

Q1 2018 Financial Results

Conference Call
26 April 2018

Summary of Q1 2018 Financial Results

Solid net income supported by improved selling price and cost management

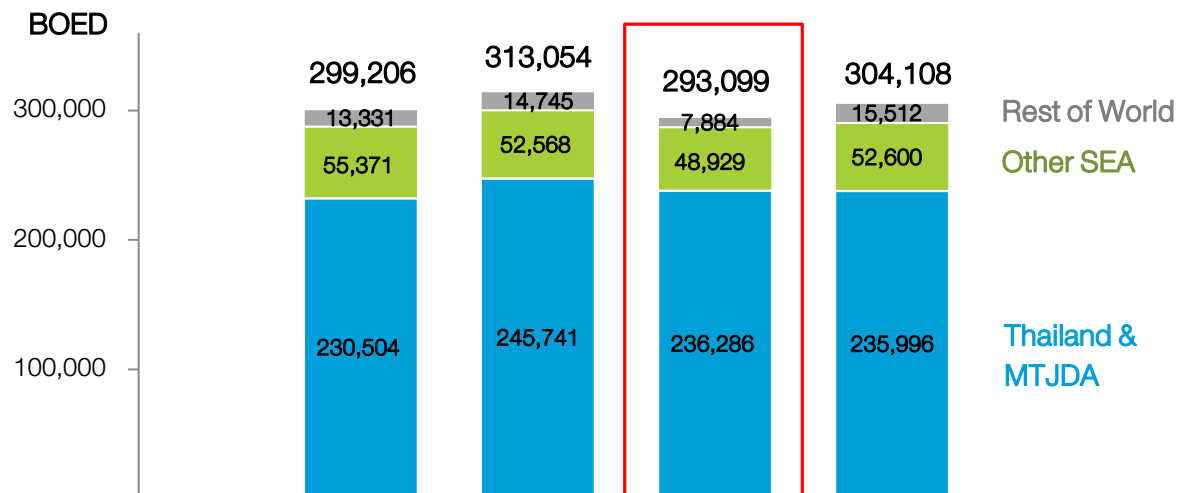
Unit : MMUSD

Statement of Income	Q4 17	Q1 18	% QoQ	Q1 17	% YoY
Total Revenues	1,271	1,240	(2%)	1,092	14%
Sales	1,202	1,161	(3%)	1,040	12%
Others	69	79	14%	52	52%
Sales Volume (BOED)	313,054	293,099	(6%)	304,108	(4%)
Sales Price (USD/BOE)	41.74	44.01	5%	38.00	16%
Total Expenses	982	817	(17%)	743	10%
Major Expenses:					
Operating Expenses	168	141	(16%)	142	(1%)
Exploration Expenses	23	3	(87%)	1	>100%
DD&A	436	408	(6%)	420	(3%)
Income Tax Expense	64	5	(92%)	(8)	>100%
(Gain)/Loss on FX	(14)	(25)	79%	(3)	>100%
Net Income from Continuing Operations	289	423	46%	349	21%
Profit (Loss) from Discontinued Operations	(0.35)	-	100%	-	-
Net Income	289	423	46%	349	21%
Recurring Net Income	240	304	27%	211	44%
Non-Recurring*	49	119	>100%	138	(14%)

Note: * Includes 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.



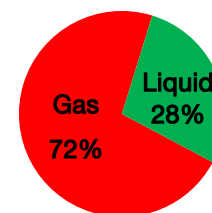
Sales Volume



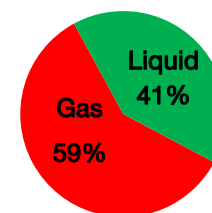
Sales Price	2017	Q4 17	Q1 18	Q1 17
Gas (\$/MMBTU)	5.59	5.75	6.07	5.24
Liquid (\$/BBL)	52.26	59.20	63.12	52.79
Weighted Avg. (\$/BOE)	39.20	41.74	44.01	38.00
Avg. Dubai (\$/BBL)	53.14	59.31	63.96	53.03
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	49.64	54.98	57.64	48.72

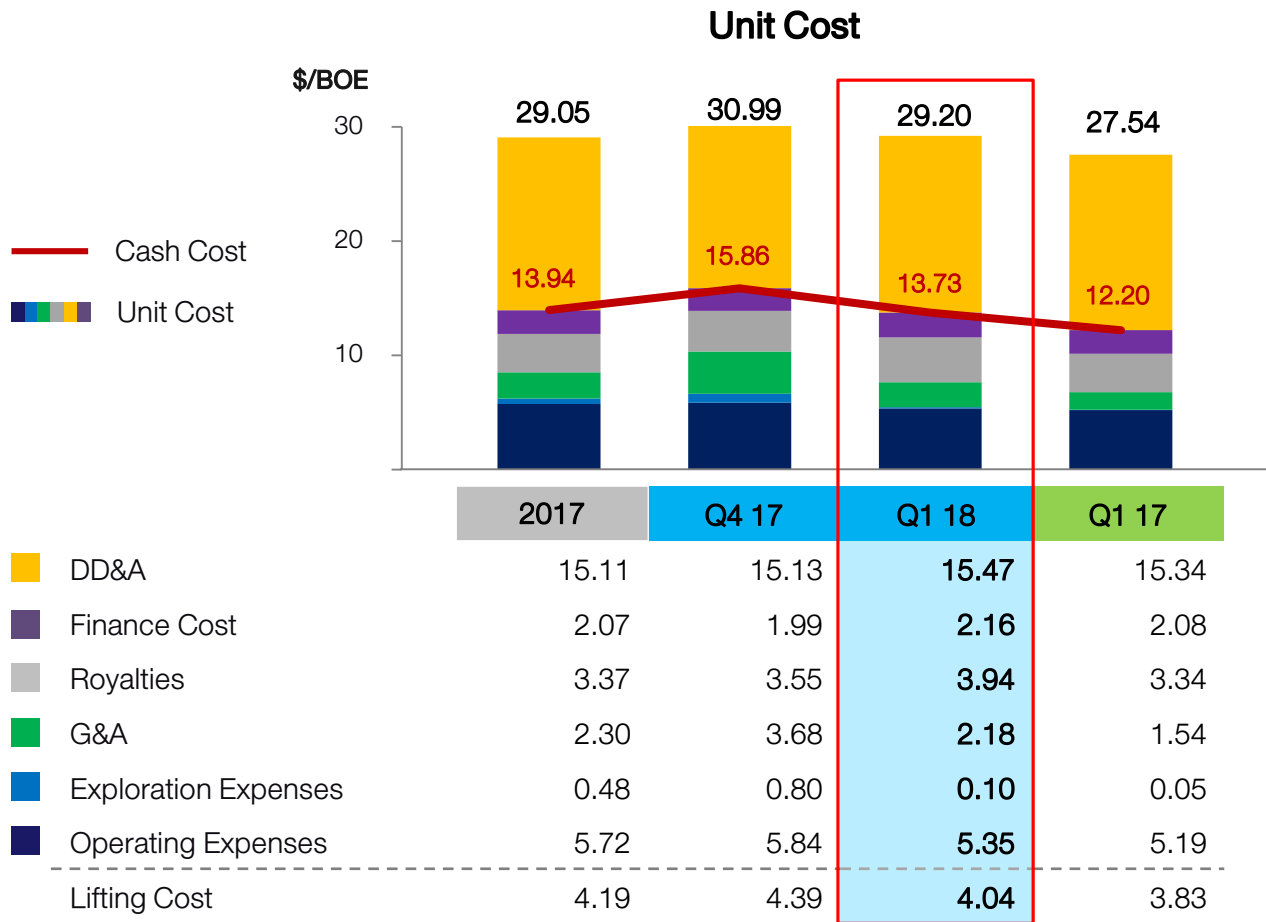
Q1 2018 Sales Volume & Revenue By Product

Volume Mix



Revenue Mix





Note:

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



	Q4 17	Q1 18	Q1 17
Sales and Revenue from Pipeline Transportation (MMUSD)	1,224	1,184	1,053
EBITDA (MMUSD)	825	879	776
Net Income (MMUSD)	289	423	349
Recurring Net Income (MMUSD)	240	304	211
Earning Per Share (USD)	0.07	0.10	0.09
Key Financial Ratios			
EBITDA Margin (%)	67	74	74
Return on Equity (%) (LTM)	5	6	5
Return on Capital Employed (%) (LTM)	5	5	5
Return on Equity (%) (LTM, Recurring Net Income)	7	8	5
Return on Capital Employed (%) (LTM, Recurring Net Income)	7	7	5

Note:

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



	YE 17	Q1 18
Total Assets (MMUSD)	19,220	19,745
- Cash & cash equivalents* (MMUSD)	4,468	5,095
Total Liabilities (MMUSD)	7,703	7,816
- Interest bearing debt (MMUSD)	2,907	2,866
Equity (MMUSD)	11,517	11,929
Key Financial Ratios		
Total Debt to Equity (X)	0.25	0.24
Net Debt* to Equity (X)	(0.14)	(0.19)
Total Debt to Capitalization (X)	0.20	0.19
Total Debt to EBITDA (X)	0.95	0.91
EBITDA Interest Coverage (X)	23	23

Credit Ratings :

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

Weighted Average Cost of Debt :**

4.62%

Average Loan Life :**

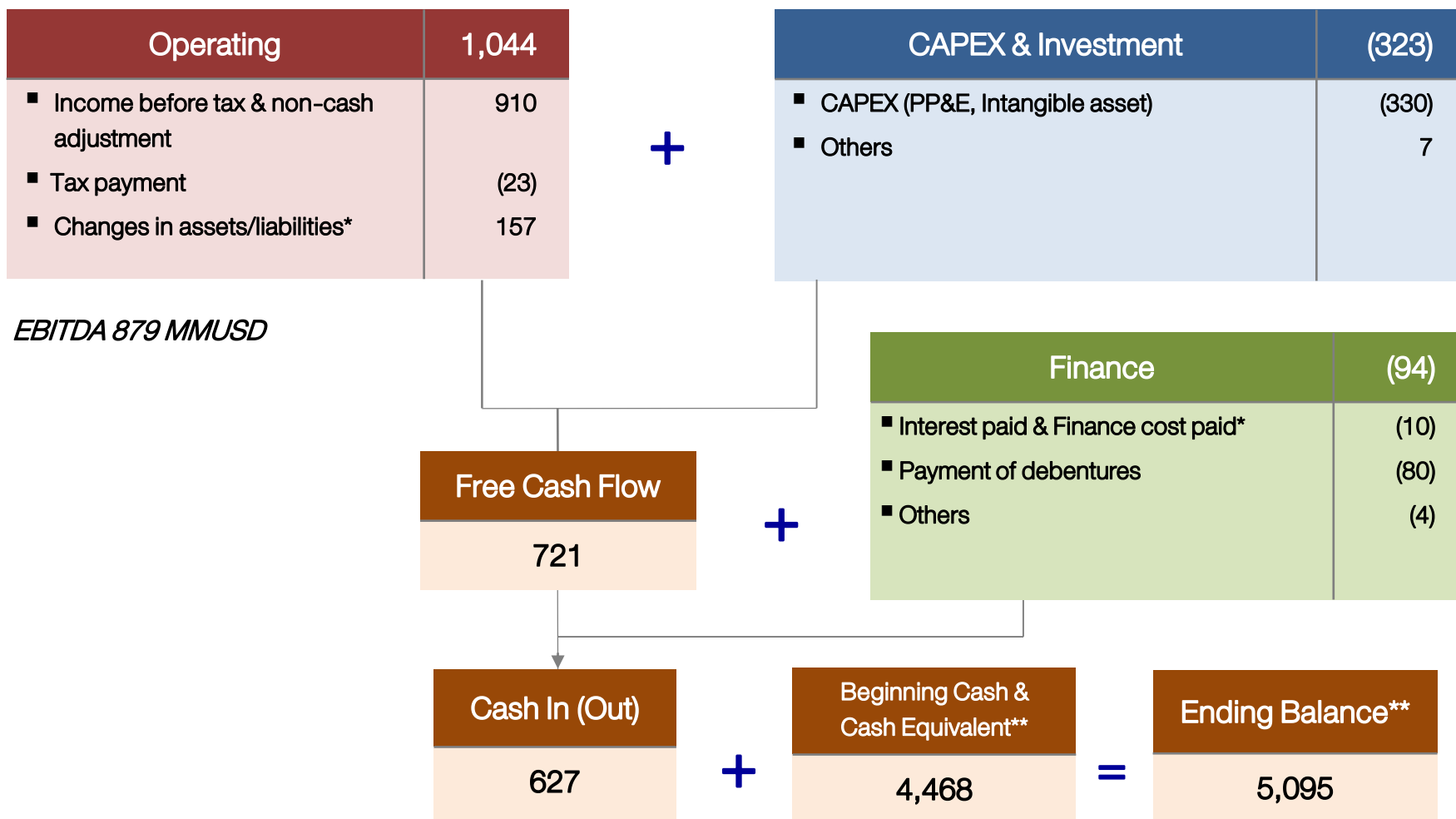
7.10 years

Note: * 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

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



Note: * Net of interest received

** Include Short-term Investment (Fixed deposit > 3 months)



**Average
Sales Volume***
KBOED

**Average
Gas Price****
USD/MMBTU

Unit Cost
USD/BOE

EBITDA Margin
% of sales volume

Q2 2018

FY 2018

~297

~300

~6.3

~6.3

~31

30-31

70-75

Note: * Excludes sales volume from the acquisition of additional stakes in Bongkot

** Based on FY2018 Dubai oil price at 63 \$/BBL



Operational Performance

Sustained core competitiveness through efficiency improvement and endeavor to deliver production volume as planned

Cost Management

Strong commitment on cost control with 30\$/BOE cost base target

EBITDA Margin

Delivered solid EBITDA margin and core earnings

Balance Sheet

Ready to expand investments through strong balance sheet with \$5.1 billion cash



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Ratio	Formula
Lifting Cost (\$/BOE)	$(\text{Operating Exp.} - \text{Transportation Cost} - \text{Stock Variation} - \text{Other expenses not related to lifting}) / \text{Production Volume}$
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	$(\text{Trailing-12-month net income} + \text{Trailing-12-month Interest Expenses \& Amortization of Bond Issuing Cost}) / (\text{Average shareholders' equity and average total debt between the beginning and the end of the 12-month period})$
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	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortization of Bond Issuing Cost}$