

PTT Exploration and Production Public Company Limited

Conference Call Q1 2016 Financial Results

28 April 2016



PTTEP

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



Unit : MMUSD

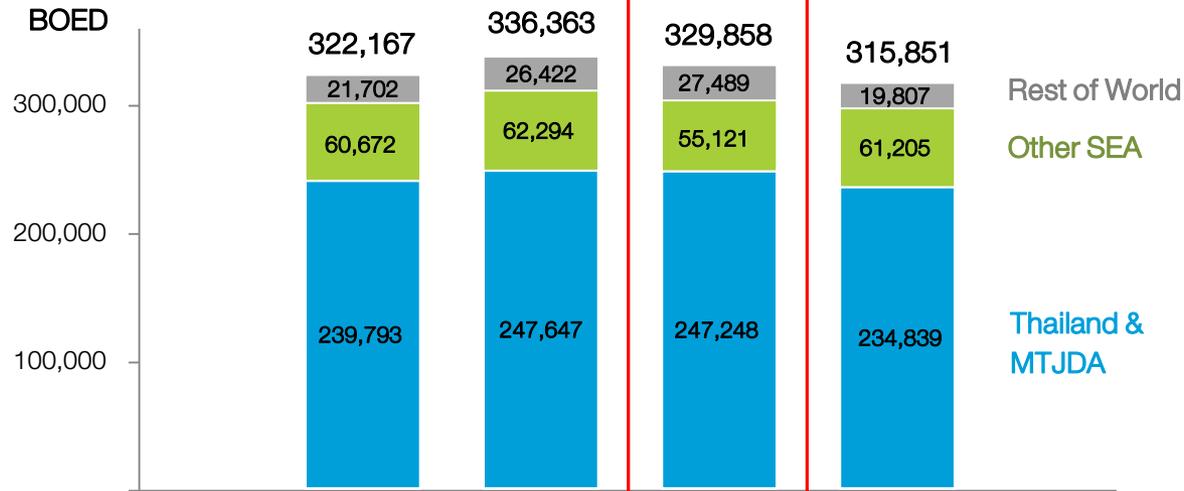
Statement of Income	Q4 15	Q1 16	% QoQ	Q1 15*	% YoY
Total Revenues	1,337	1,093	(18)	1,453	(25)
Sales	1,213	1,053	(13)	1,392	(24)
Others	124	40	(68)	61	(34)
Sales Volume (BOED)	336,363	329,858	(2)	315,851	4
Sales Price (USD/BOE)	39.18	35.08	(10)	48.95	(28)
Total Expenses	1,205	936	(22)	1,189	(21)
Major Expenses:					
Operating Expenses	178	135	(24)	167	(19)
Exploration Expenses	53	26	(51)	13	100
DD&A	612	518	(15)	728	(29)
Income Tax Expense	119	30	(75)	18	67
(Gain)/Loss on FX	(4)	(6)	(50)	34	>(100)
Net Income	132	157	19	264	(41)
Recurring Net Income	13	116	>100	248	(53)
Non-Recurring**	119	41	(66)	16	>100

* Restated

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



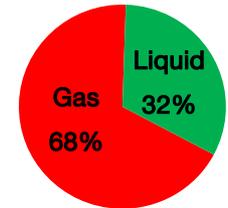
Sales Volume



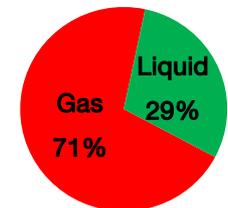
Sales Price	2015	Q4 15	Q1 16	Q1 15
Gas (\$/MMBTU)	7.20	6.29	6.09	8.08
Liquid (\$/BBL)	50.05	42.22	32.04	50.06
Weighted Avg. (\$/BOE)	45.29	39.18	35.08	48.95
Avg. Dubai (\$/BBL)	50.91	40.71	30.42	51.89
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	44.86	33.39	24.67	48.90

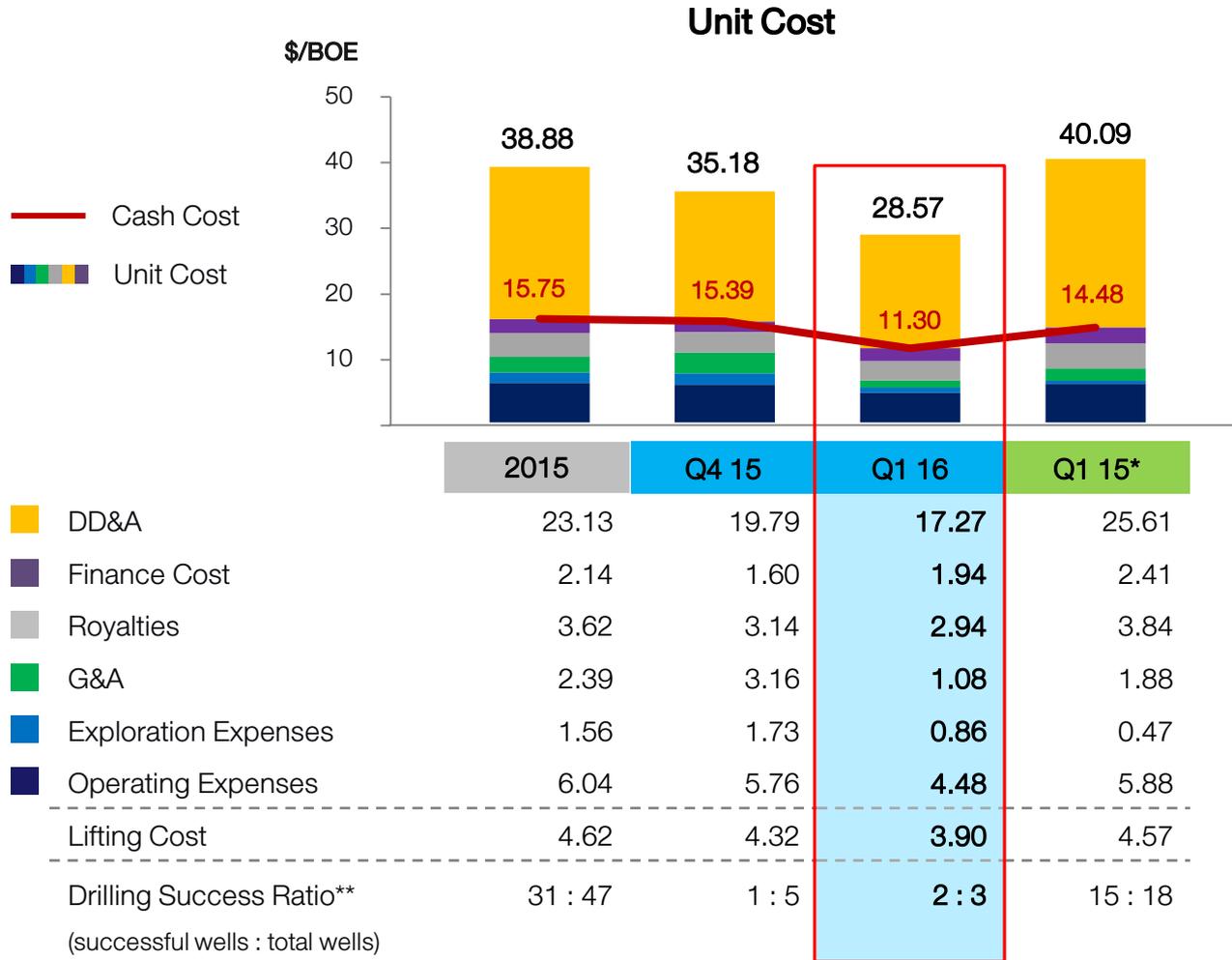
Q1 2016 Sales Volume & Revenue By Product

Volume Mix



Revenue Mix





Note: * Restated

** Exploration and Appraisal Wells

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



	Q4 15	Q1 16	Q1 15*
Sales Revenue** (MMUSD)	1,236	1,070	1,427
EBITDA (MMUSD)	809	789	1,084
Net Income (MMUSD)	132	157	264
Recurring Net Income (MMUSD)	13	116	248
Earning Per Share (USD)	0.02	0.04	0.07
Key Financial Ratios			
EBITDA Margin (%)	65	74	76
Return on Equity (%) (LTM)	(7)	(8)	5
Return on Capital Employed (%) (LTM)	(5)	(5)	4
Return on Equity (%) (LTM, Recurring Net Income)	6	5	11
Return on Capital Employed (%) (LTM, Recurring Net Income)	5	5	10

Note: * Restated

** Sales and revenue from pipeline transportation

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



	Q4 15	Q1 16
Total Assets (MMUSD)	19,642	19,795
- Cash & cash equivalents* (MMUSD)	3,260	3,702
Total Liabilities (MMUSD)	8,314	8,509
- Interest bearing debt (MMUSD)	3,005	3,018
Equity (MMUSD)	11,328	11,286
Key Financial Ratios		
Total Debt to Equity (X)	0.27	0.27
Net Debt* to Equity (X)	(0.02)	(0.06)
Total Debt to Capital (X)	0.21	0.21
Total Debt to EBITDA (X)	0.78	0.85
Net Debt* to EBITDA (X)	(0.07)	(0.19)
EBITDA Interest Coverage (X)	24	24

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

Weighted Average Cost of Debt :** 4.42%

Average Loan Life :** 8.54 years

Note: * Cash & Cash Equivalents (Cash on hand) include Short-term Investments (Fixed deposit > 3 months)

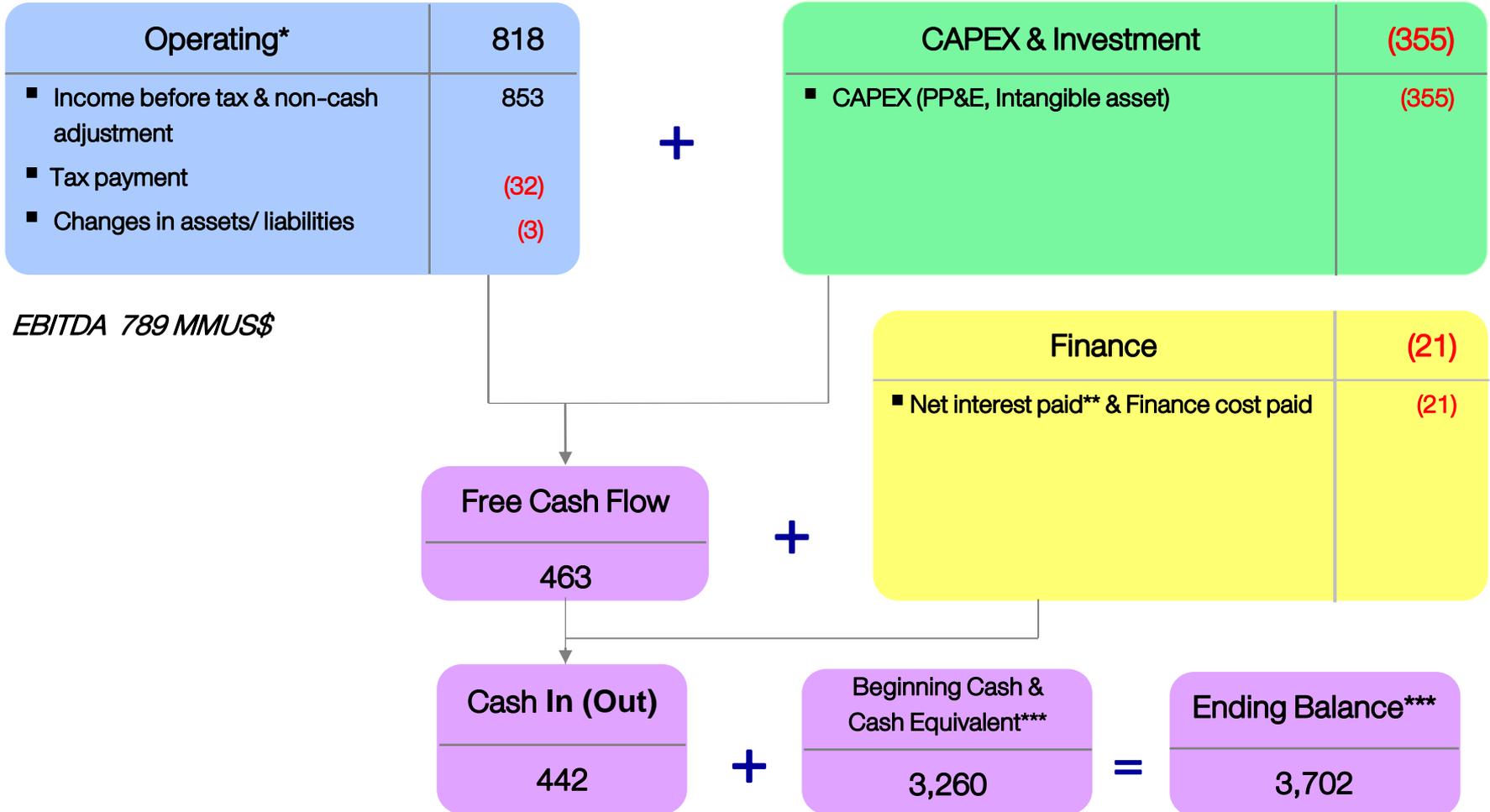
Net Debt = Total Debt less Cash & Cash Equivalents and Short-term Investments

** Excludes hybrid bonds

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



Unit : MMUSD



Note: * Net of foreign exchange rate effect

** Net of interest received

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



Summary of Statement of Profit and Loss :

Unit : MMUSD

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- ✓ **Solid operational performance** : demonstrated through high sales volume
- ✓ **Improved cost performance** : alleviates impact of falling oil price on profitability
- ✓ **Competitive cash cost** : leads to healthy operating cash flow and high levels of liquidity
- ✓ **\$3.7Bn cash on hand + Strong balance sheet** : well positioned for M&A and ready to weather through low oil prices

* Restated

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

Remark: Cash on hand includes short-term investments



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



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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	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortize Bond Issuing Cost}$