

# PTT Exploration and Production Public Company Limited

## Five-Year Investment Plan

(Restated Sales Volume After Reclassification of PSC Royalty)

Bangkok, Thailand

December 15, 2015



**PTTEP**



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM

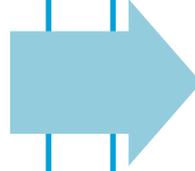


## Investment Through

## Key Objectives



Producing Assets



Generate positive cash flow through **maintaining production and reducing lifting cost**



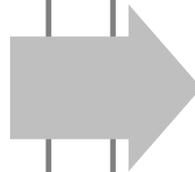
Development Options



Convert 2C resources into 2P reserves by **monetizing projects that are feasible under new normal in oil price**



Growth through Exploration and M&A



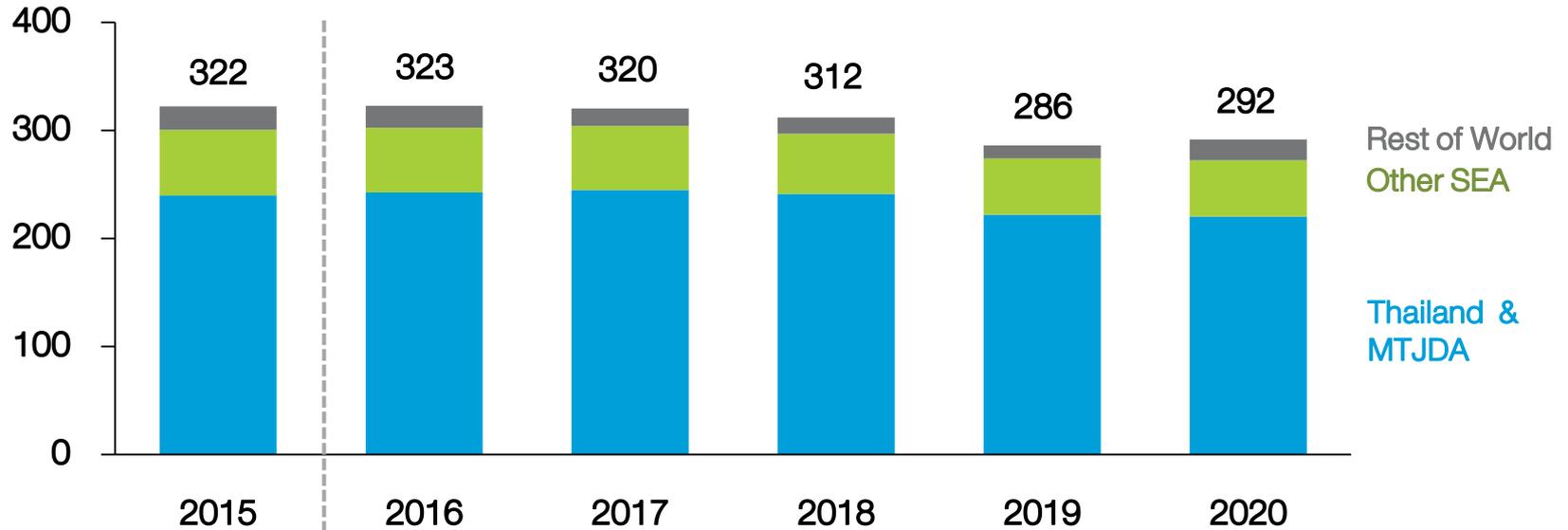
Improve drilling success rate through refocused and rebalanced exploration portfolio  
Consider value-creating M&A opportunities in low oil price environment

# Sales Volume



Stable volume outlook with new project start-up expected in 2020

Unit : KBOED



Note: Sales volume after reclassification of PSC royalty

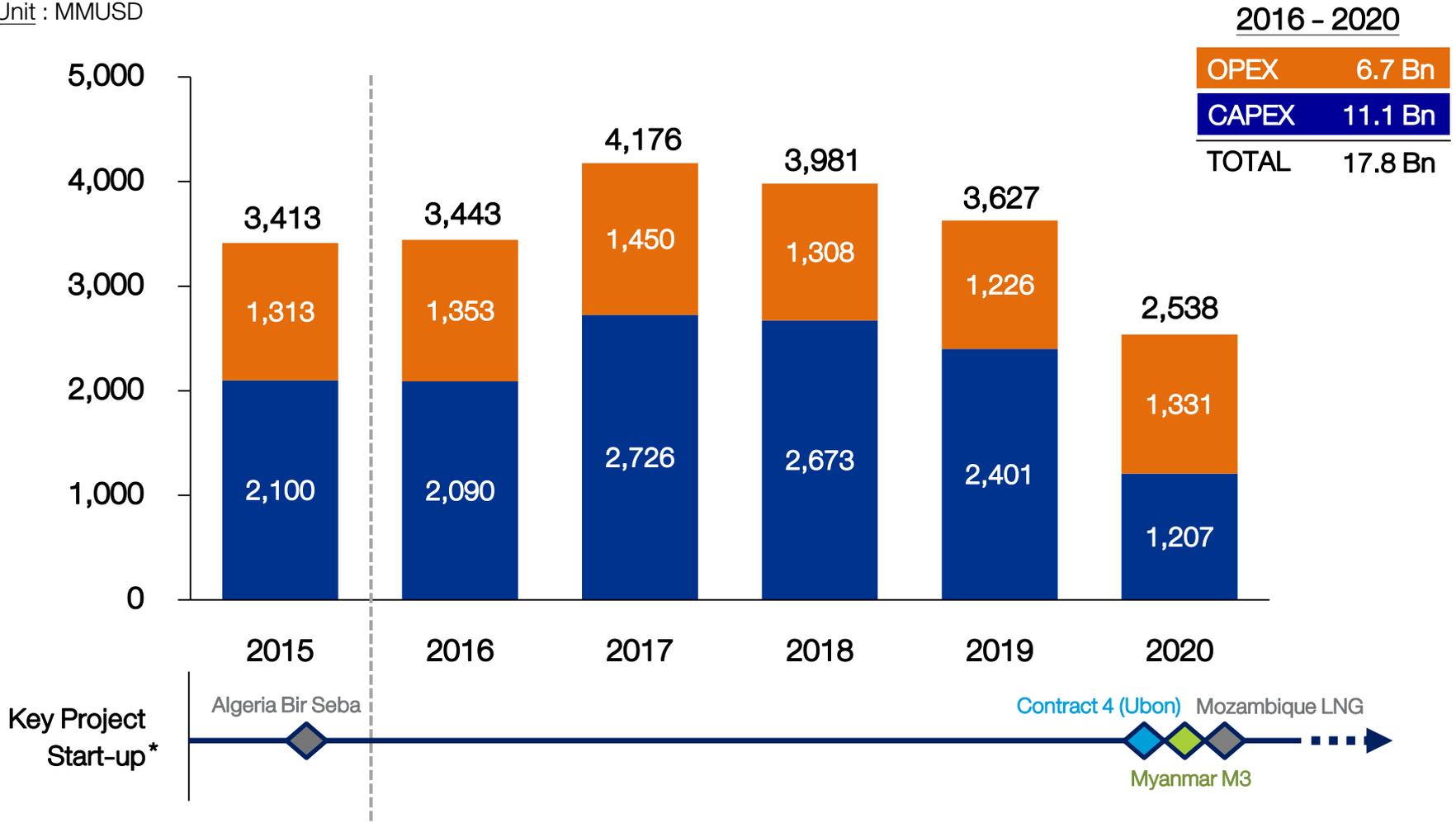
\* Subject to FID timing

# Investment Plan (CAPEX and OPEX)

Leaner CAPEX and OPEX program achieved through SAVE to be SAFE initiative



Unit : MMUSD



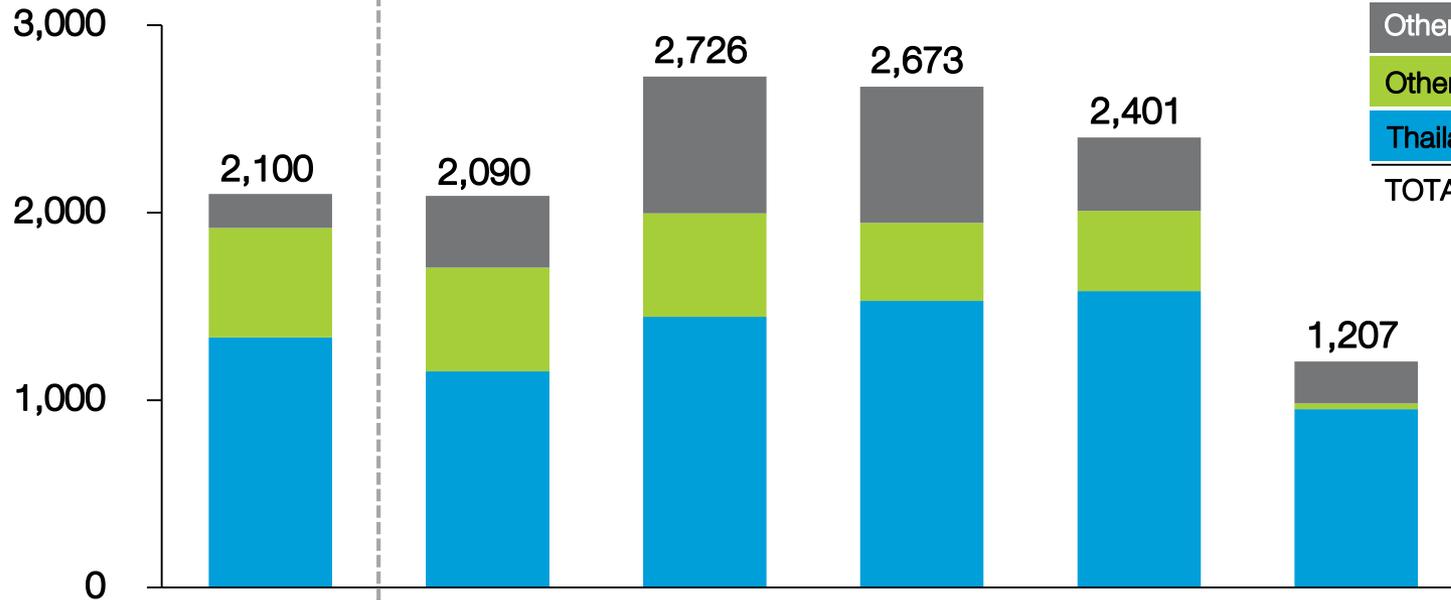
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# CAPEX Breakdown

Approximately two-third of CAPEX used to maintain output from producing projects



Unit : MMUSD



2016 - 2020

Other regions	2.4 Bn
Other SEA	2.0 Bn
Thailand	6.7 Bn
<b>TOTAL</b>	<b>11.1 Bn</b>

2016 - 2020

**By Activities :**

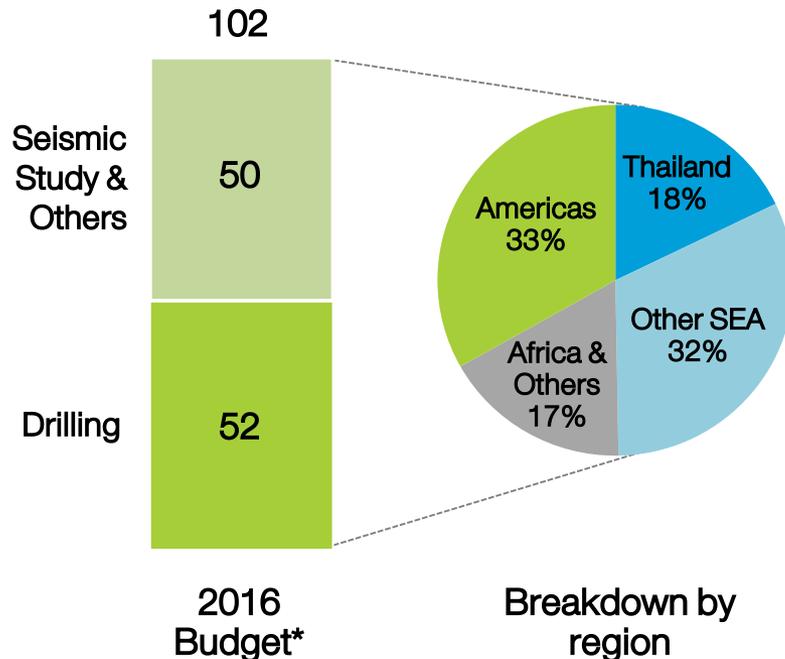
	2015	2016	2017	2018	2019	2020	2016 - 2020
Production	81%	82%	64%	53%	52%	65%	62%
New Project Development *	3%	15%	31%	45%	39%	35%	33%
Exploration and Others **	16%	3%	5%	2%	8%	1%	5%

Note: \* Subject to FID

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

### 2016 exploration expenditure

Unit: MMUSD



Note: \* Excludes budget for New Exploration Venture

### with work program focusing on

#### Half of the budget used in ...

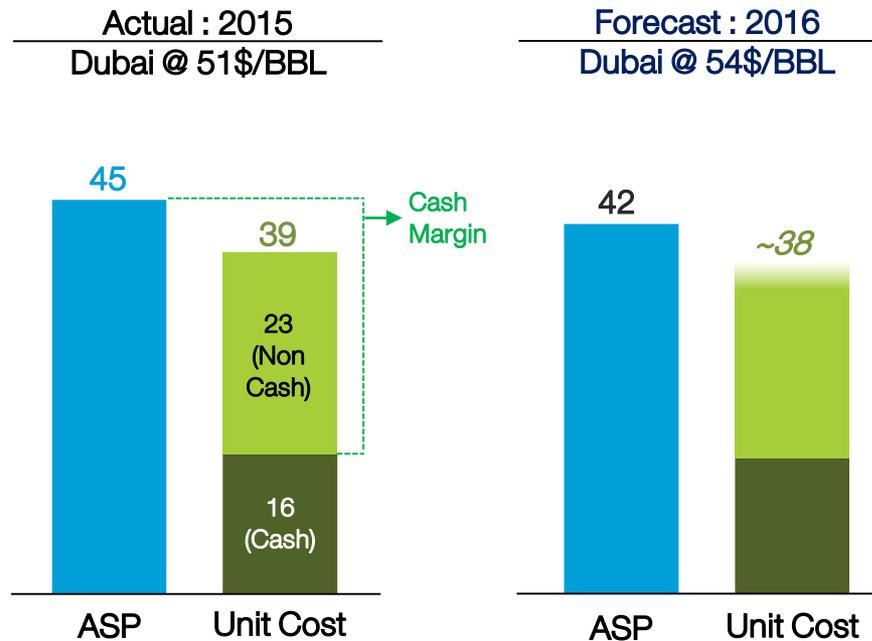
- **Completing exploration and appraisal campaign carried on from 2015**  
Algeria's Hassi Bir Rakaiz and Brazil's deepwater exploration
- **Evaluating post-drilling results to determine development feasibilities**  
Myanmar's M3, Zawtika appraisal and Algeria's Hassi Bir Rakaiz

#### The other half in ...

- **Exploration in lower risk basins with prospect for fast conversion to development**  
Primarily in Thailand and Myanmar

## Ongoing focus on cost management to preserve cash and profit margin

Unit : USD / BOE



- Investment plan supported by strong operating cash margin
- Together with healthy balance sheet and cash on hand, able to maintain funding capability to support M&A
- In case of substantial change in price environment, preserve flexibility to adjust the investment program

Note: Cash cost = (Operating Exp + Exploration Exp + SG&A + Royalty & SRB+ Interest Exp) / Sales Volume



*Exploring new horizons, we take every step as learning*

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