



Q3 2016 Opportunity Day

Stock Exchange of Thailand

18 November 2016



PTTEP



Safety Performance

Industry Highlights

Financial Results

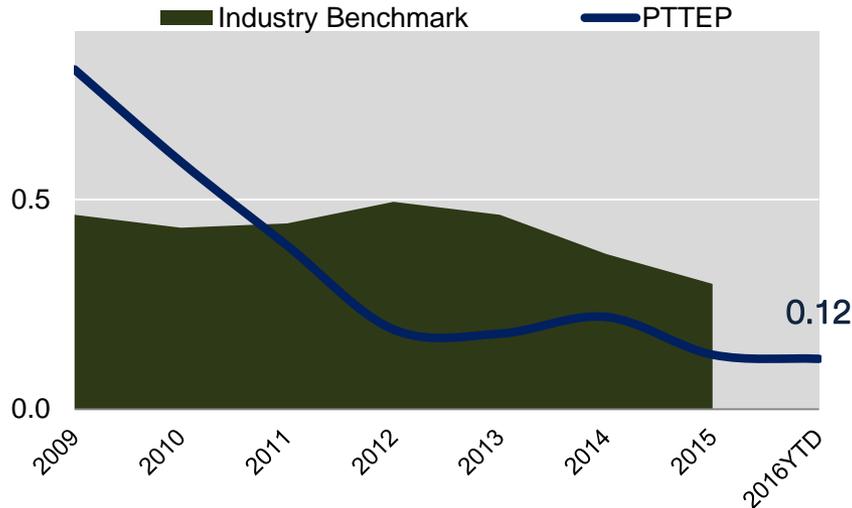
Outlook



Safety

Maintain high safety standard

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

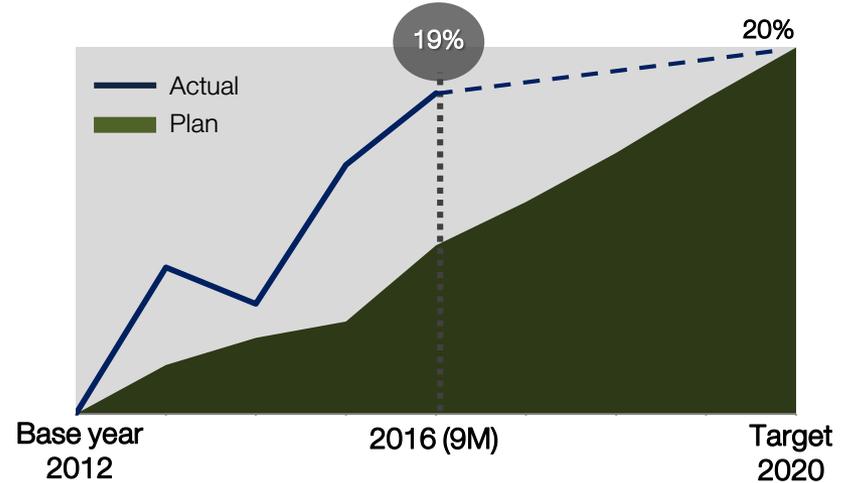


Safety of PTTEP employees and contractors in every aspect of our operations is key to achieve the goal of "Target Zero"

Environment

Target 20% GHG reduction by 2020

% of reduction in GHG emission per BOE produced, comparing to 2012 base year figure



PTTEP aims to become a Low Carbon Footprint organization, and has set a goal to reduce its greenhouse gas (GHG) emissions by not less than 20% in the year 2020 versus its 2012 base year figure.

** Increase in GHG emission per barrel produced in 2014 was due to slight decrease in production from domestic assets.*

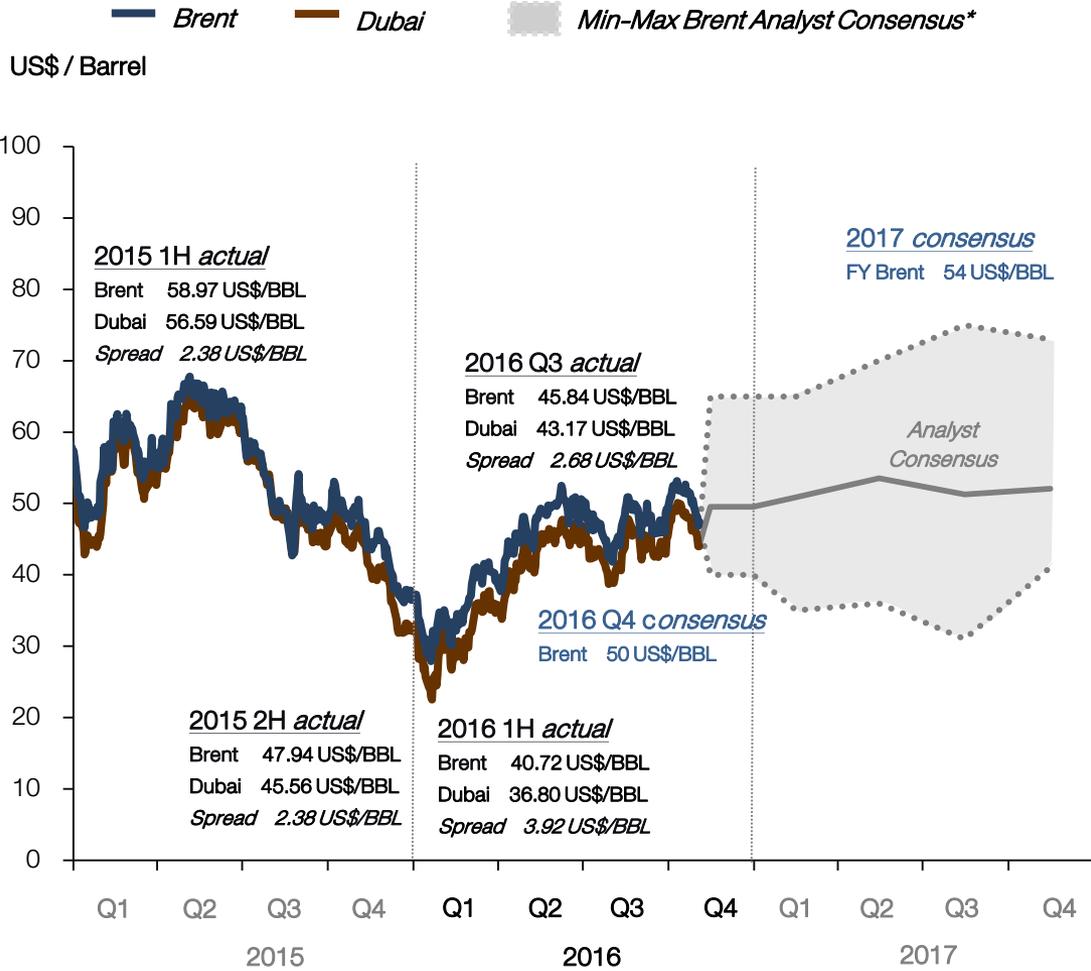


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Remark: * Bloomberg Analyst Consensus (CPFC) as of 31 October 2016 (52 estimates)

9M 2016 Highlights

-  High level of production from OPEC
-  Continuing supply ramp-up from Iran and potential production recovery in US from increasing rig counts
-  Concern over the impact of Brexit to global economic and oil demand outlook

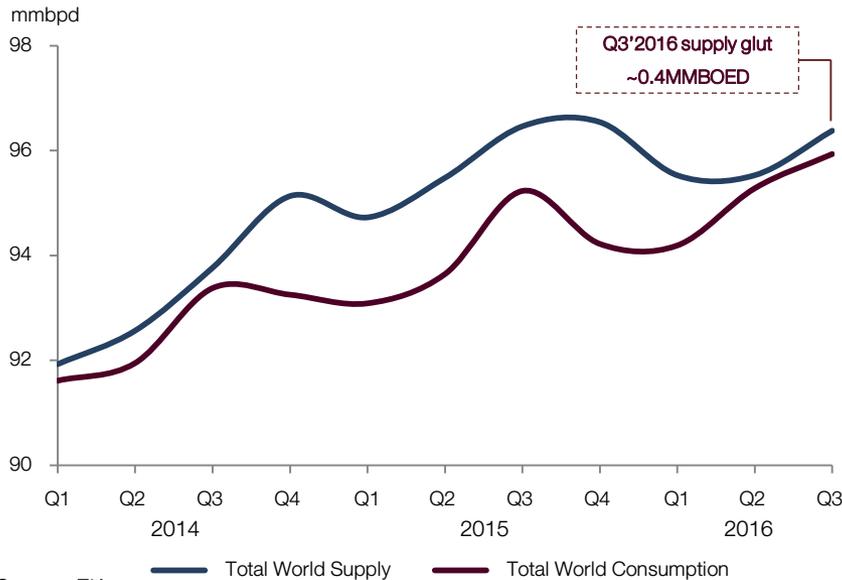
Outlook for the remaining of the year

-  Pressure from oversupply conditions
-  Potential of production cut from OPEC and non-OPEC
-  Gradual expansion in global economy reflecting increase in global oil demand
-  Distress from the unrest situation in Syria if escalates



Global Supply and Consumption

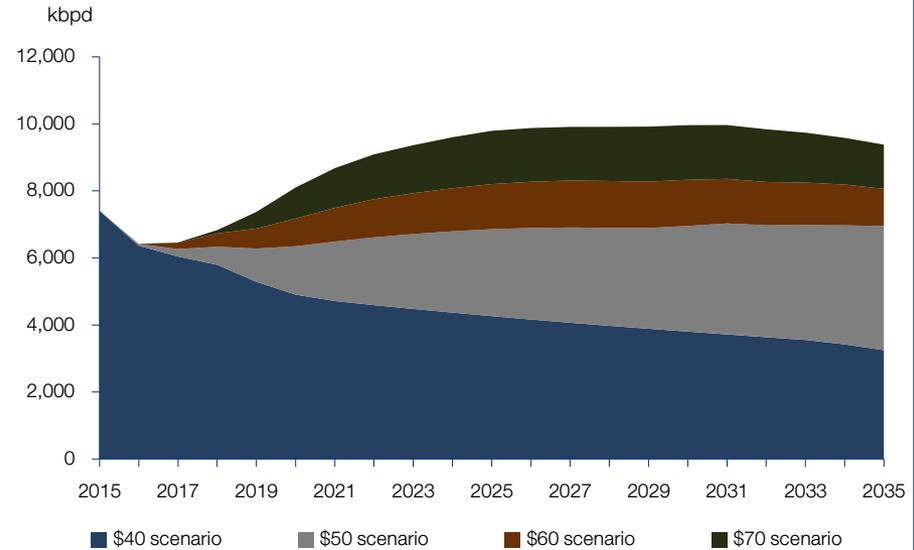
Potential OPEC's production cut will help rebalance the oil demand and supply



Source: EIA

US Production

US production is expected to increase if oil price stays above \$50/BBL

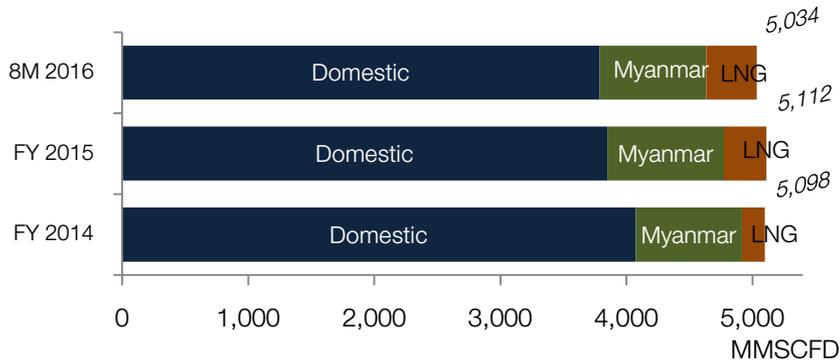


Source: Wood Mackenzie

Current supply glut as of end of Q3'16 is approx. 0.4 MMBOED

- Supply glut will be eased up, if OPEC and non-OPEC meeting in November 2016 reaches the conclusion to cut the production (positive impact to oil prices)
- Key catalyst: If oil price continues to rise, US production is likely to recover from 2017 onwards

Thailand's Natural Gas Supply by Source



Source: EPPO

Thailand's Natural Gas Consumption by Sector



Source: EPPO

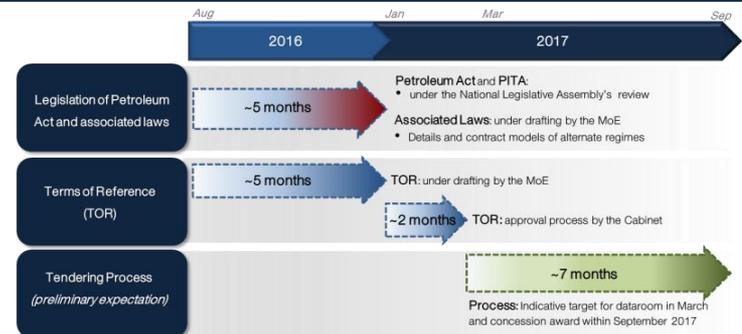
Exchange Rate Movement (THB/USD)



Source: Bank of Thailand, Bloomberg

Forecast based on Bloomberg Consensus as of 19 October 2016

Re-tendering of Expiring Concession in GOT



- Delayed process on Petroleum Act and PITA under the National Legislative Assembly's review from October 2016 target
- Closely monitor the potential impact on the timely process of dataroom opening in March 2017 and concession award in late 2017

Source: Interviewed by Director General of DMF, 26 August 2016



Safety Performance

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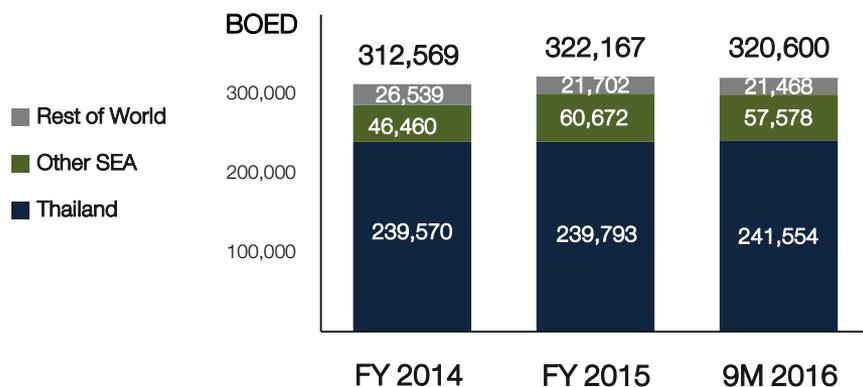


PTTEP

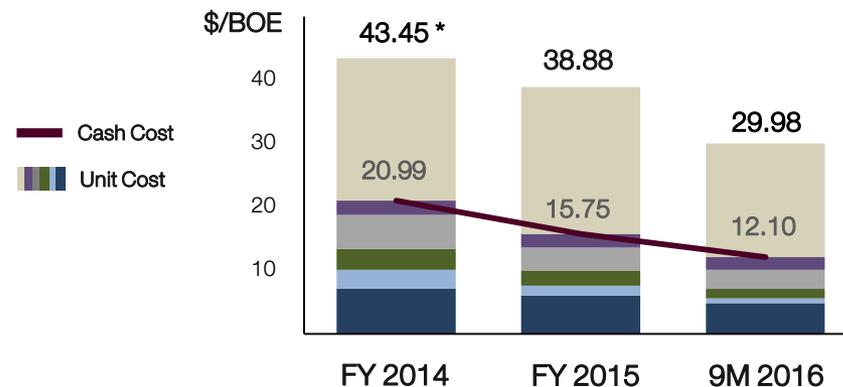
Sales Volume & Unit Cost

On track for 2016 sales volume target; while cost improvement exceeds target

Sales Volume and Price



Unit Cost



| | | | |
|---|----------------|----------------|----------------|
| Gas (\$/MMBTU) | 8.06 | 7.20 | 5.75 |
| Liquid (\$/BBL) | 94.82 | 50.05 | 39.37 |
| Weighted Avg. (\$/BOE) | 63.71 | 45.29 | 36.00 |
| Avg. Dubai (\$/BBL) | 96.60 | 50.91 | 38.92 |
| Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil) | 86.74 | 44.86 | 32.11 |
| Volume Mix (Gas : Liquid) | 67 : 33 | 70 : 30 | 70 : 30 |
| Revenue Mix (Gas : Liquid) | 51 : 49 | 66 : 34 | 66 : 34 |

| | | | |
|----------------------------------|----------------|----------------|--------------|
| DD&A | 22.46 | 23.13 | 17.88 |
| Finance Cost | 2.27 | 2.14 | 2.01 |
| Royalties | 5.34 | 3.62 | 3.02 |
| G&A | 3.30 | 2.39 | 1.50 |
| Exploration Expenses | 2.92 | 1.56 | 0.71 |
| Operating Expenses** | 7.16 | 6.04 | 4.86 |
| Lifting Cost | 5.26 | 4.62 | 4.05 |
| Drilling Success Ratio*** | 25 : 43 | 31 : 47 | 5 : 7 |

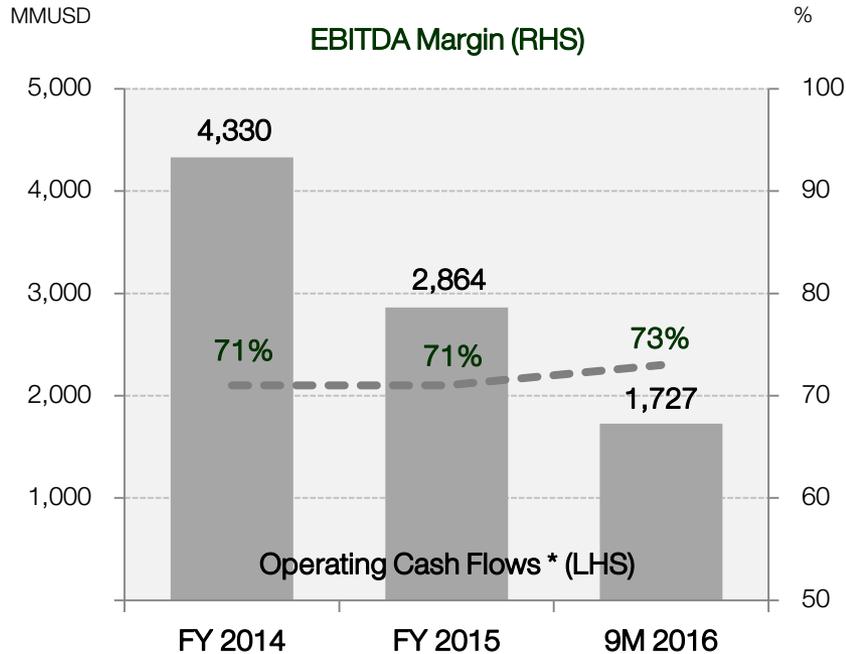
Remark: Sales Volume & Royalties after reclassification of PSC royalty. All numbers include discontinued operations until August 2016.

* 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

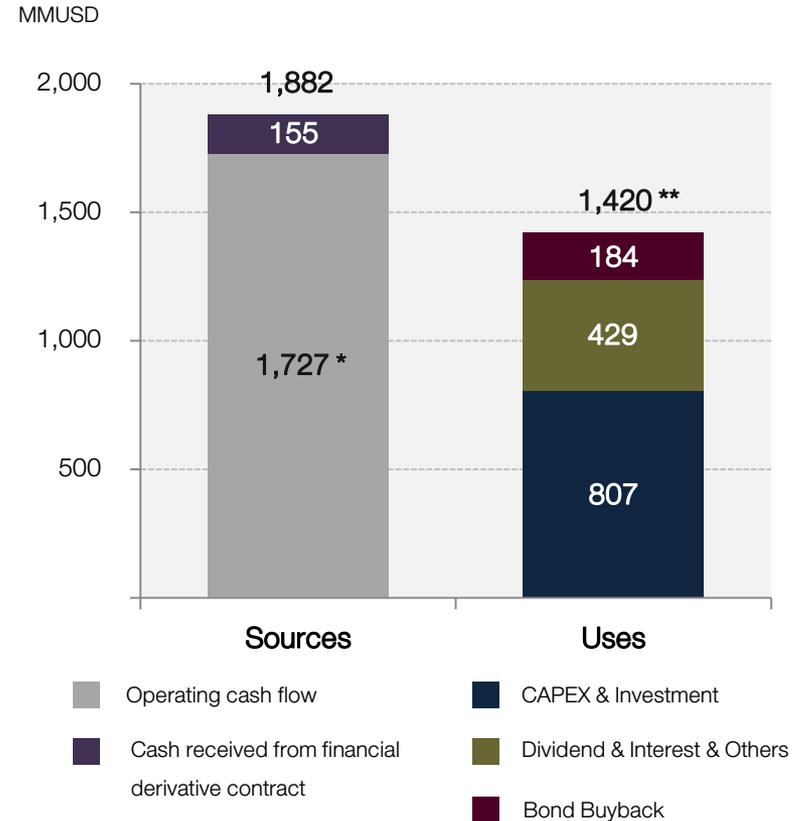
*** Successful wells : Total wells (includes Exploration and Appraisal wells)

Cash Flow Performance



| | | | |
|--------------------------|-------|-------|-----|
| Net Income | 677 | (854) | 388 |
| Recurring Net Income *** | 1,538 | 718 | 345 |

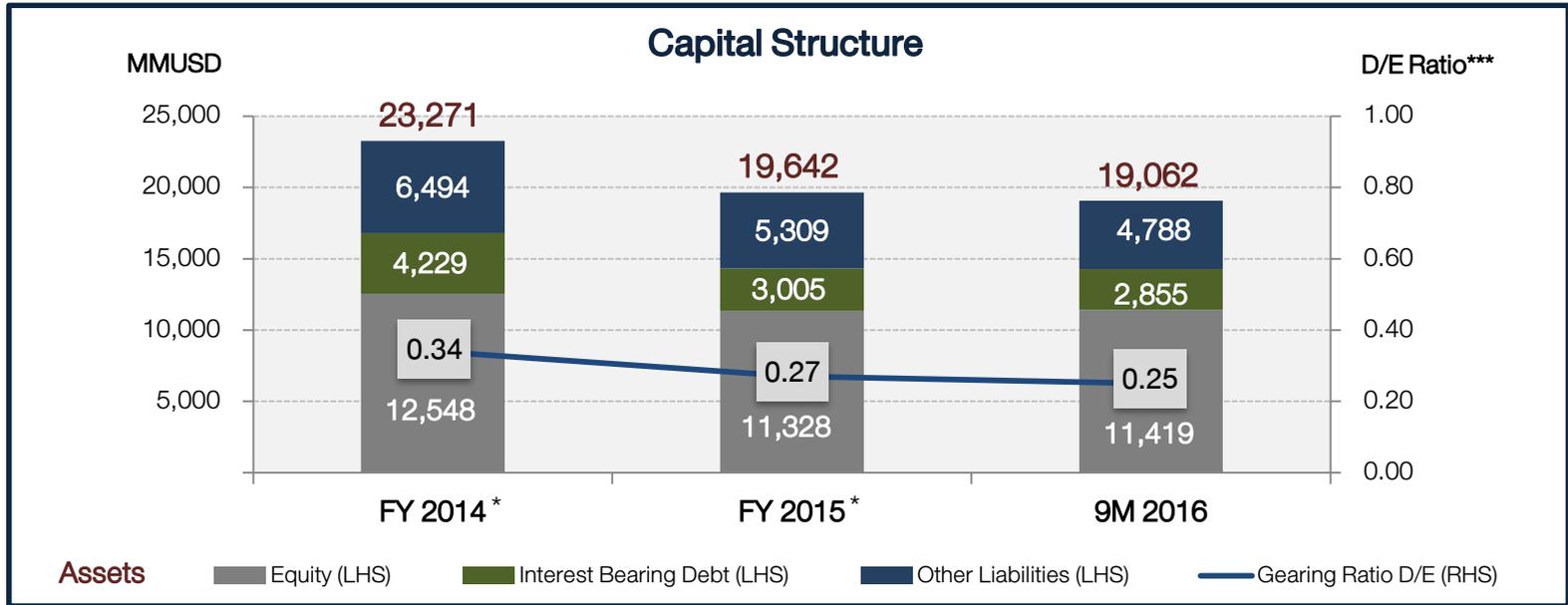
Source & Use of Funds in 9M 2016



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 Profile **



Weighted Average Cost of Debt** (%)

4.14

4.32

4.37

[Fixed : Floating]

[77 : 23]

[82 : 18]

[80 : 20]

Average Loan Life** (Years)

7.05

8.17

8.40

Remark: * Restated

** Excludes Hybrid bonds

*** Include discontinued operations until end of August 2016



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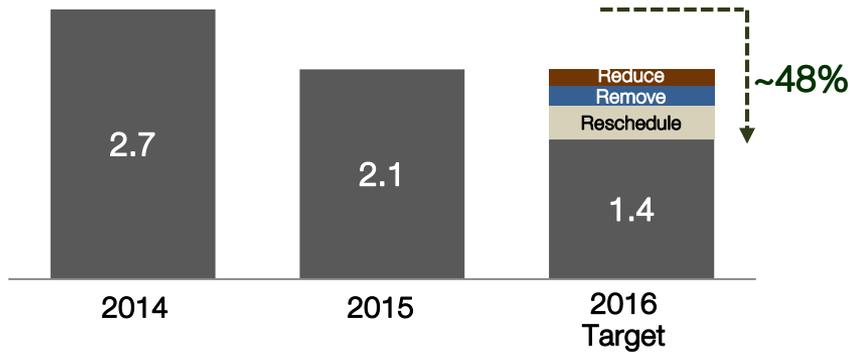
Outlook



SAVE to be SAFE....

Reduce CAPEX Spending

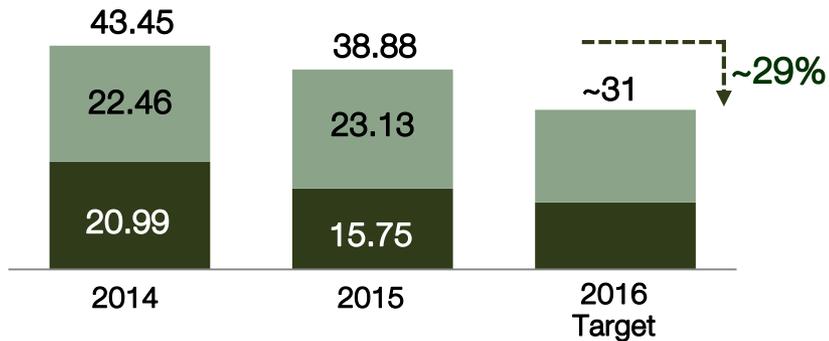
Unit : Bn USD



Bring down unit cost

Unit : USD/BOE

■ Cash ■ Non-cash



SPEND SMART to business sustainability

Financial outlook

FY 2016



Average Gas Price *

~5.5
USD/MMBTU



Average Sales Volume

~320
KBOED



EBITDA Margin

~70
% of sales revenue



Operating Cash Flow

~2.3
Bn USD

* Based on the average Dubai crude oil price in Q4 2016 of 45 USD/BBL



Short to Medium term

FID Candidates: select to proceed with competitive projects



Mozambique Area 1

- 8.5% interest (operated by APC)
- Initial development for 12 MMTPA LNG (2 trains)



Contract 4 (Ubon)

- 60% interest (operated by Chevron)
- Oil resources in the Gulf of Thailand
- Proposed production capacity in 25-30 kbpd range



Algeria HBR

- 24.5% interest, operator
- Successful appraisal wells result
- Fasten development plan

Continue to pursue new investments



M&A

- Producing / near-term producing assets in SEA



Exploration Portfolio

- Low risk, known areas and quick commercialization located in SEA



LNG Value Chain

- Evaluate feasibility to form LNG value chain partnership with PTT

Long term

Resources for further cost efficiency improvement

Mariana Oil Sands



- 100% interest, operator
- Re-assessing development plan for cost optimization

Cash Maple



- 100% interest, operator
- 5 years Retention lease period (2017-2021)
- In discussion with nearby operators for joint-development

Business enhancement and sustainability



Strengthen E&P capability

- Through R&D on exploration and production technologies



Diversification for Future value

- Search for new business in both E&P-related and non-E&P related sectors



On target to achieve
stable sales

Leaner cost structure
driving Competitive
operating performance

Robust liquidity with
solid cash flow and
significant cash on hand

Opportunities for
long-term growth
through organic and
inorganic investments



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



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Detailed financial information

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Project details

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Organization structure

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Ratios and formula

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Summary of Q3 2016 Financial Results

Healthy bottom line supported by core earnings and non-recurring gains

Unit : MMUSD

| Statement of Income | Q2 16 * | Q3 16 | % QoQ | Q3 15 * | % YoY | 9M 16 | 9M 15 * | % YTD |
|--|--------------|--------------|----------------|----------------|----------------|--------------|--------------|----------------|
| Total Revenues | 1,102 | 1,109 | 1 | 1,457 | (24) | 3,281 | 4,291 | (24) |
| Sales | 1,061 | 1,047 | (1) | 1,307 | (20) | 3,152 | 4,084 | (23) |
| Others | 41 | 62 | 51 | 150 | (59) | 129 | 207 | (38) |
| Sales Volume (BOED) | 320,657 | 311,386 | (3) | 320,795 | (3) | 320,600 | 317,383 | 1 |
| Sales Price (USD/BOE) | 36.62 | 36.32 | (1) | 44.83 | (19) | 36.00 | 47.47 | (24) |
| Total Expenses | 1,028 | 953 | (7) | 2,710 | (65) | 2,896 | 5,245 | (45) |
| Major Expenses: | | | | | | | | |
| Operating Expenses | 139 | 146 | 5 | 177 | (18) | 415 | 515 | (19) |
| Exploration Expenses | 15 | 20 | 33 | 78 | (74) | 61 | 129 | (53) |
| DD&A | 518 | 534 | 3 | 644 | (17) | 1,570 | 2,095 | (25) |
| Impairment loss on assets | - | - | - | 1,350 | (100) | - | 1,350 | (100) |
| Income Tax Expense | 55 | 67 | 22 | 220 | (70) | 152 | 377 | (60) |
| (Gain)/Loss on FX | (7) | (14) | (100) | 20 | <(100) | (27) | 73 | <(100) |
| Net Income from Continuing Operations | 74 | 156 | >100 | (1,253) | >100 | 385 | (954) | >100 |
| Profit (Loss) from Discontinued Operations | 1 | 0.3 | (70) | (31) | >100 | 3 | (32) | >100 |
| Net Income | 75 | 156 | >100 | (1,284) | >100 | 388 | (986) | >100 |
| Recurring Net Income | 154 | 75 | (51) | 264 | (72) | 345 | 705 | (51) |
| Non-Recurring ** | (79) | 81 | >100 | (1,548) | >100 | 43 | (1,691) | >100 |

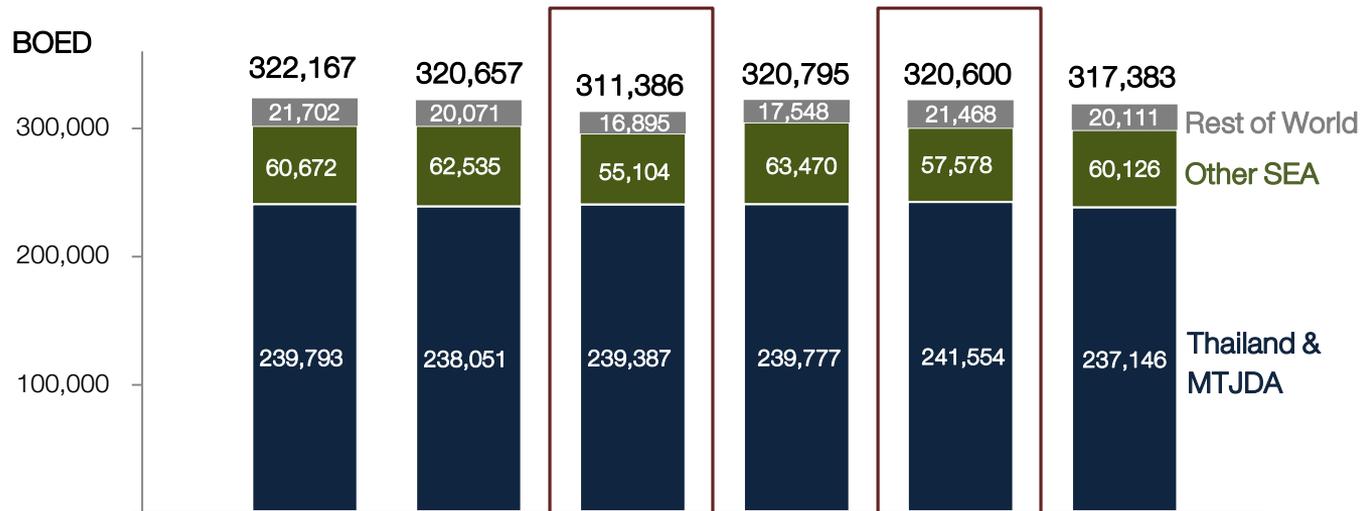
Note: * Restated / Represented

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

PTTEP Sales Volume & Average Selling Price

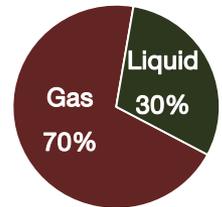
Lower sales volume QoQ from higher planned maintenance shutdown activities

Sales Volume

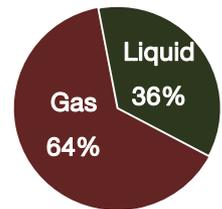


Q3 2016 Sales Volume & Revenue By Product

Volume Mix



Revenue Mix



| Sales Price | 2015 | Q2 16 | Q3 16 ** | Q3 15 * | 9M 16 | 9M 15 * |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Gas (\$/MMBTU) | 7.20 | 5.59 | 5.56 | 7.16 | 5.75 | 7.51 |
| Liquid (\$/BBL) | 50.05 | 43.68 | 43.15 | 49.33 | 39.37 | 52.96 |
| Weighted Avg. (\$/BOE) | 45.29 | 36.62 | 36.32 | 44.83 | 36.00 | 47.47 |
| Avg. Dubai (\$/BBL) | 50.91 | 43.18 | 43.17 | 49.74 | 38.92 | 54.31 |
| Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil) | 44.86 | 33.65 | 38.02 | 40.69 | 32.11 | 48.68 |

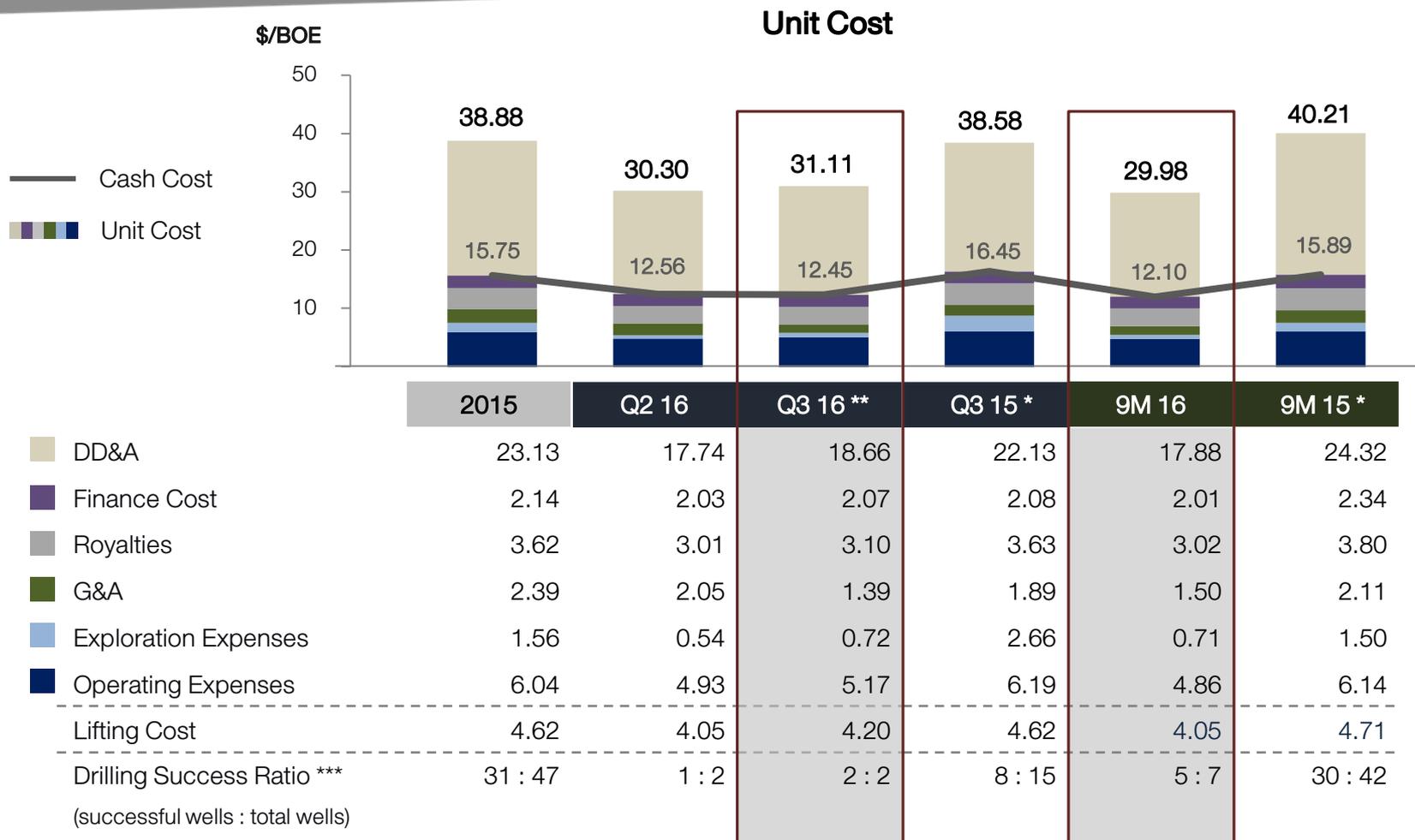
Note: * Restated

** Includes discontinued operations until end of August 2016



Operating Performance

Slight increase in unit cost QoQ due to more completed assets and higher maintenance activities



Note: * Restated

** Includes discontinued operations until end of August 2016

*** Exploration and Appraisal Wells

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



Financial Performance : Income Statement

Maintain strong EBITDA margin reflecting efficiency in cost reduction

| | Q2 16 * | Q3 16 | Q3 15 * | 9M 16 | 9M 15 * |
|--|---------|-------|---------|-------|---------|
| Sales Revenue ** (MMUSD) | 1,085 | 1,065 | 1,337 | 3,204 | 4,179 |
| EBITDA *** (MMUSD) | 778 | 770 | 919 | 2,337 | 3,025 |
| Net Income (MMUSD) | 75 | 156 | (1,284) | 388 | (986) |
| Recurring Net Income (MMUSD) | 154 | 75 | 264 | 345 | 705 |
| Earning Per Share (USD) | 0.01 | 0.04 | (0.32) | 0.09 | (0.25) |
| Key Financial Ratios *** | | | | | |
| EBITDA Margin (%) | 72 | 72 | 69 | 73 | 72 |
| Return on Equity (%) (LTM) | (7) | 5 | (14) | 5 | (14) |
| Return on Capital Employed (%) (LTM) | (5) | 4 | (10) | 4 | (10) |
| Return on Equity (%) (LTM, Recurring Net Income) | 5 | 3 | 7 | 3 | 7 |
| Return on Capital Employed (%) (LTM, Recurring Net Income) | 4 | 3 | 6 | 3 | 6 |

Note: * Restated / Represented

** Sales and revenue from pipeline transportation

*** Includes discontinued operations until end of August 2016

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



| | Q4 15 | Q1 16 | Q2 16 | Q3 16 |
|-------------------------------------|--------|--------|--------|--------|
| Total Assets (MMUSD) | 19,642 | 19,795 | 19,025 | 19,062 |
| - Cash & cash equivalents * (MMUSD) | 3,260 | 3,702 | 3,205 | 3,722 |
| Total Liabilities (MMUSD) | 8,314 | 8,509 | 7,704 | 7,643 |
| - Interest bearing debt (MMUSD) | 3,005 | 3,018 | 2,844 | 2,855 |
| Equity (MMUSD) | 11,328 | 11,286 | 11,321 | 11,419 |
| Key Financial Ratios *** | | | | |
| Total Debt to Equity (X) | 0.27 | 0.27 | 0.25 | 0.25 |
| Net Debt * to Equity (X) | (0.02) | (0.06) | (0.03) | (0.08) |
| Total Debt to Capital (X) | 0.21 | 0.21 | 0.20 | 0.20 |
| Total Debt to EBITDA (X) | 0.78 | 0.85 | 0.86 | 0.91 |
| Net Debt * to EBITDA (X) | (0.07) | (0.19) | (0.11) | (0.28) |
| EBITDA Interest Coverage (X) | 24 | 24 | 24 | 23 |

Credit Ratings : BBB+ (S&P), Baa1 (Moody's), AAA (TRIS)
Weighted Average Cost of Debt ** : 4.37%
Average Loan Life ** : 8.40 years

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

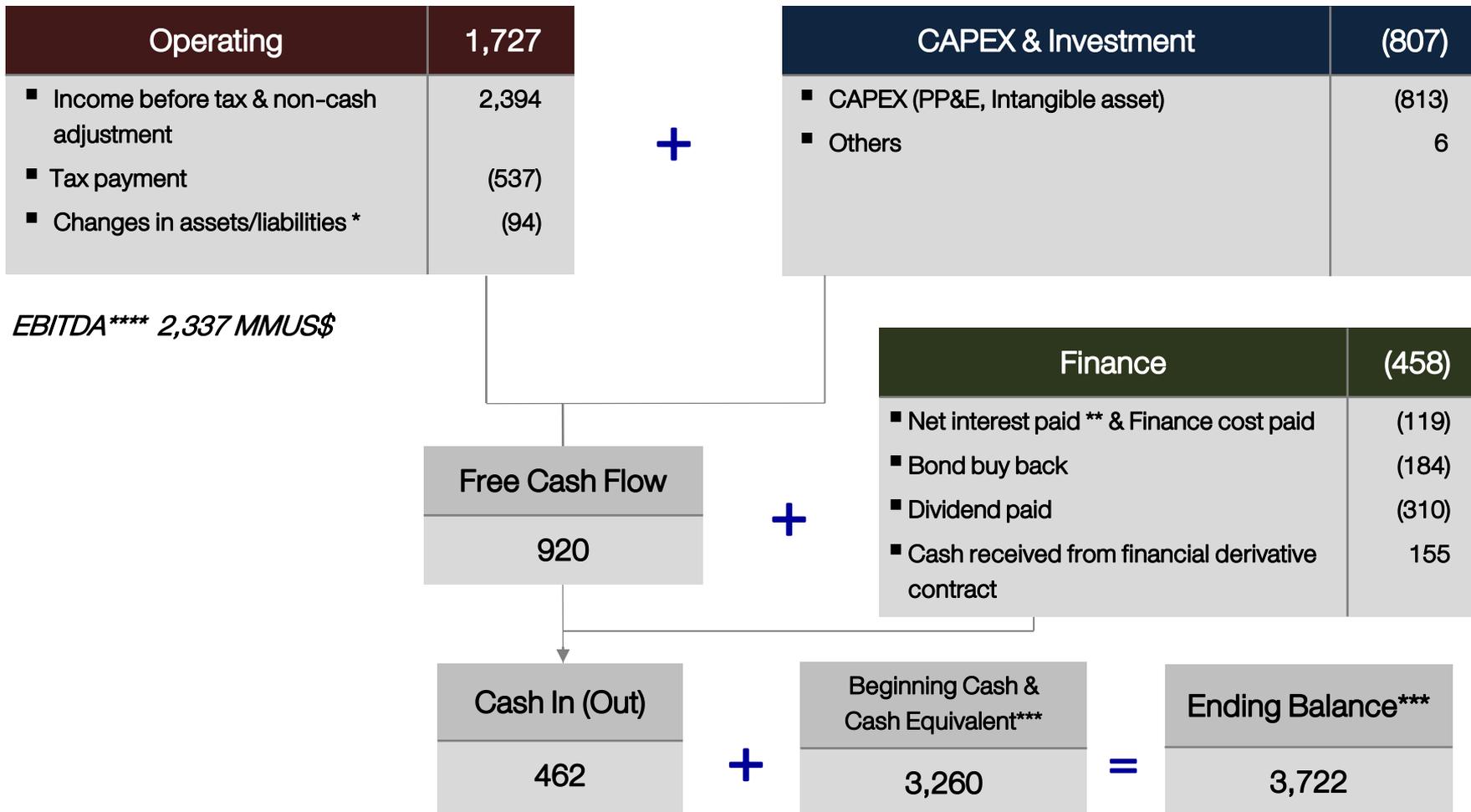
Net Debt = Total Debt less Cash & Cash Equivalents and Short-term Investments

** Excludes hybrid bonds

*** Includes discontinued operations until end of August 2016

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)

**** Includes discontinued operations until end of August 2016



Project Information 1/4

Production phase: Thailand and JDA



| | Project | Status* | PTTEP's Share | Partners (as of Q3 2016) | | 9M 2016 Average Sales Volume ** | | 2016 Key Activities |
|-------------------------|-------------------------------------|---------|---------------|--|---------------------------------|---------------------------------|---|--|
| | | | | | | Gas | Oil and Other | |
| Production Phase | | | | | | | | |
| Thailand and JDA | | | | | | | | |
| 1 | Arthit | OP | 80% | Chevron MOECO | 16% 4% | 220 MMSCFD | Condensate: 10 k BPD | <ul style="list-style-type: none"> Ensure gas deliverability level at DCQ**** Drill development wells Install 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% | 127 MMSCFD | Crude: 29 k BPD | <ul style="list-style-type: none"> Drill development wells Perform waterflood activities |
| 4 | Bongkot | OP | 44.4445% | TOTAL British Gas | 33.3333% 22.2222% | 888 MMSCFD | Condensate: 27 k BPD | <ul style="list-style-type: none"> Ensure gas deliverability level at DCQ**** Drill Exploration / Appraisal / Development wells Install wellhead platforms |
| 5 | Contract 3 (Formerly Unocal III) | | 5% | Chevron MOECO | 71.25% 23.75% | 586 MMSCFD | Crude: 24 k BPD Condensate: 22 k BPD | <ul style="list-style-type: none"> Drill exploration / appraisal / development wells Install wellhead platforms Perform waterflood activities |
| 6 | Contract 4 (Formerly Pailin) | | 60% | Chevron MOECO | 35% 5% | 323 MMSCFD | Condensate: 15 k BPD | <ul style="list-style-type: none"> Ensure gas deliverability level at DCQ**** Drill exploration / appraisal / development wells Install wellhead platforms Review development plan of Ubon field |
| 7 | E5 | | 20% | ExxonMobil | 80% | 11 MMSCFD | - | |
| 8 | G4/43 | | 21.375% | Chevron MOECO PSTL | 51% 21.25% 6.375% | 1.6 MMSCFD | Crude: 6.3 k BPD | <ul style="list-style-type: none"> Drill development wells Perform waterflood activities |
| 9 | G4/48 | | 5% | Chevron MOECO | 71.25% 23.75% | 7.3 MMSCFD | Crude: 1.3 k BPD | |
| 10 | L53/43 & L54/43 | OP | 100% | | | - | Crude: 544 BPD | <ul style="list-style-type: none"> Drill exploration and development wells |
| 11 | PTTEP1 | OP | 100% | | | - | Crude: 378 BPD | <ul style="list-style-type: none"> Drill development wells Perform waterflood activities |
| 12 | S1 | OP | 100% | | | 23 MMSCFD | Crude: 27 k BPD | <ul style="list-style-type: none"> Drill exploration / appraisal / development wells Enhance oil recovery program includes waterflooding and artificial lift |
| 13 | Sinphuhorm | OP | 55% | Apico ExxonMobil | 35% 10% | 120 MMSCFD | Condensate: 444 BPD | <ul style="list-style-type: none"> Drill development wells |
| 14 | MTJDA | JOC | 50% | Petronas-Carigali | 50% | 309 MMSCFD | Condensate: 8.3 k BPD | <ul style="list-style-type: none"> Drill development wells Install wellhead platforms |
| 15 | L22/43 | OP | 100% | | | - | Crude: 165 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 Information 2/4

PTTEP

Production phase: overseas



| | Project | Status* | PTTEP's Share | Partners (as of Q3 2016) | 9M 2016 Average Sales Volume ** | | 2016 Key Activities |
|-------------------------|--------------------------------|---------|------------------------------|---|---------------------------------|------------------------------------|---|
| | | | | | Gas | Oil and Other | |
| Production Phase | | | | | | | |
| Overseas | | | | | | | |
| 16 | Oman 44 *** | OP | 100% | | 17 MMSCFD | Condensate: 854 BPD | <ul style="list-style-type: none"> Maintain production operation |
| 17 | Vietnam 9-2 | JOC | 25% | PetroVietnam 50% SOCO 25% | 12 MMSCFD | Crude: 3.9 k BPD | <ul style="list-style-type: none"> Maintain production operation Perform reservoir management |
| 18 | Yadana | | 25.5% | TOTAL 31.24% Chevron 28.26% MOGE 15% | 745 MMSCFD | - | <ul style="list-style-type: none"> Drill exploration / development wells Acquire 2D seismic reprocessing Perform reservoir management |
| 19 | Yetagun | | 19.3178% | Petronas-Carigali 30.00140% MOGE 20.4541% Nippon Oil 19.3178% PC Myanmar (Hong Kong) 10.90878% | 233 MMSCFD | Condensate: 5.4 k BPD | <ul style="list-style-type: none"> Drill development wells Perform reservoir Management |
| 20 | Vietnam 16-1 | JOC | 28.5% | PetroVietnam 41% SOCO 28.5% OPECO 2% | 12 MMSCFD | Crude: 26 k BPD | <ul style="list-style-type: none"> Drill development wells Perform reservoir management Review feasibility for water handling facility upgrade |
| 21 | PTTEP Australasia (PTTEP AA) | OP | 50%-100% (varied by permits) | | - | Crude: 15 k BPD | <ul style="list-style-type: none"> Maintain production operation Assess resource potential of exploration permits |
| 22 | Natuna Sea A | | 11.5% | Premier Oil 28.67% KUFPEC 33.33% Petronas 15% Pertamina 11.5% | 217 MMSCFD | Crude: 1.5 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% | 301 MMSCFD | - | <ul style="list-style-type: none"> Maintain production rate Drill development wells Install wellhead platforms |
| 24 | Algeria 433a & 416b (Bir Seba) | JOC | 35% | PetroVietnam 40% Sonatrach 25% | - | Crude: 2.2 k BPD (net entitlement) | <ul style="list-style-type: none"> 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

*** In the process of divestment transaction closing



| | Project | Status* | PTTEP's Share | Partners (as of Q3 2016) | 2016 Key Activities |
|--------------------------|-----------------------------------|---------|---------------|---|---|
| Exploration Phase | | | | | |
| Thailand and JDA | | | | | |
| 25 | G9/43 | OP | 100% | | |
| Overseas | | | | | |
| 26 | Myanmar M3 | OP | 80% | MOECO 20% | <ul style="list-style-type: none"> Access development options and commercial potential |
| 27 | Mozambique Rovuma Offshore Area 1 | | 8.5% | Anadarko, Mitsui, 26.5%,20% ENH, Bharat Petroleum, 15%,10% BREML, OVL 10%,10% | <ul style="list-style-type: none"> 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 24.5% Sonatrach 51% | <ul style="list-style-type: none"> Drill Appraisal wells |
| 29 | Myanmar M11 | OP | 100%** | | <ul style="list-style-type: none"> Acquire 3D seismic |
| 30 | Vietnam B & 48/95 | | 8.5% | PVN 65.88% MOECO 25.62% | <ul style="list-style-type: none"> Negotiate a GSA with the Vietnamese government |
| 31 | Vietnam 52/97 | | 7% | PVN 73.4% MOECO 19.6% | <ul style="list-style-type: none"> Negotiate a GSA with the Vietnamese government |
| 32 | Myanmar PSC G and EP 2 | OP | 70% | WinPreciousResources 10% MOECO 10% Palang Sophon Offshore 10% | <ul style="list-style-type: none"> Conduct G&G studies |
| 33 | Myanmar MD 7 | OP | 100% | | <ul style="list-style-type: none"> Acquire 3D seismic |
| 34 | Mariana Oil Sands | OP | 100% | | <ul style="list-style-type: none"> Assess development approach and cost reduction opportunity |
| 35 | Barreirinhas AP1 | | 25% | BG Brasil 75% | <ul style="list-style-type: none"> Acquire 3D seismic |

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

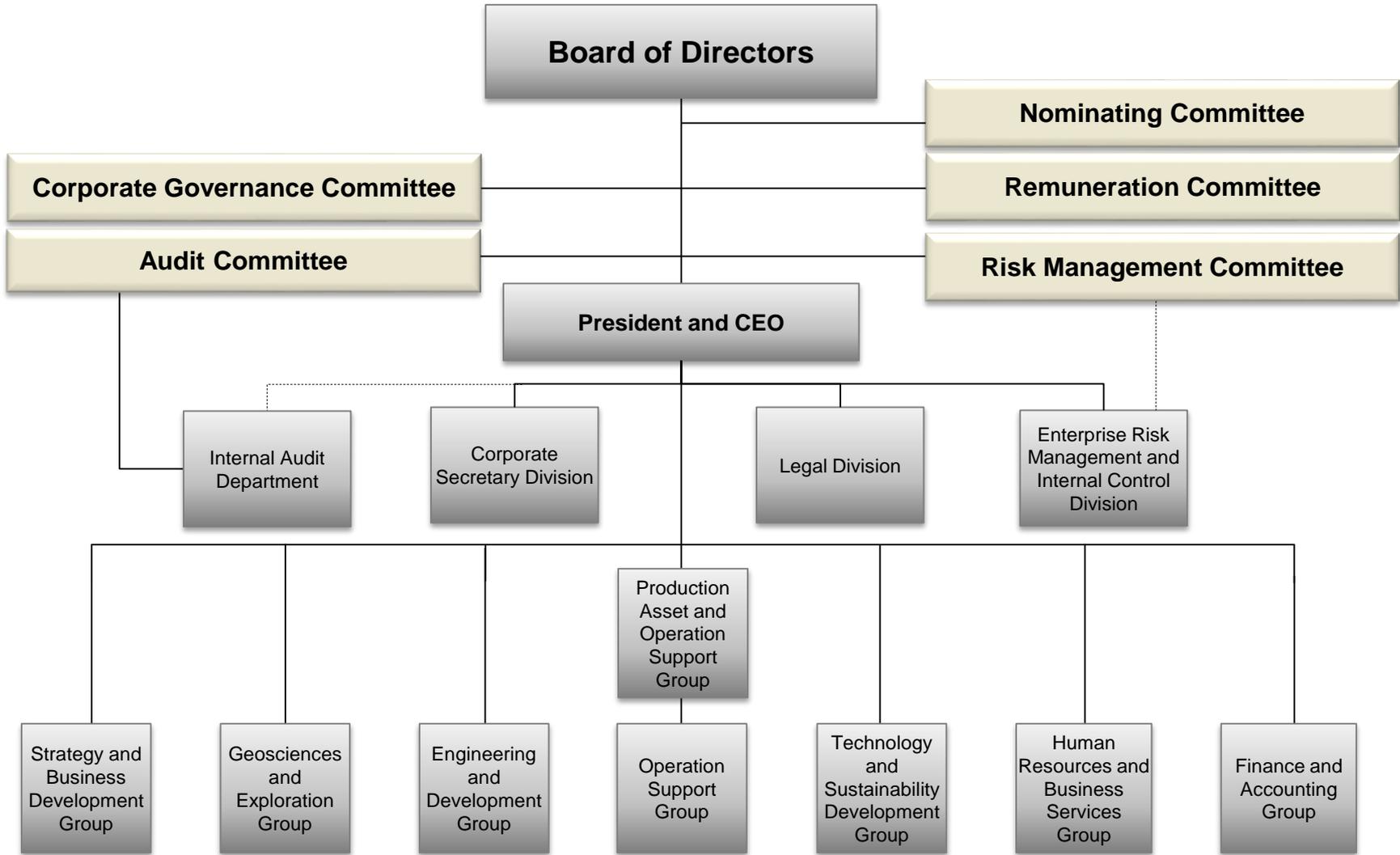
** New participating interest subject to government approval



| | Project | Status* | PTTEP's Share | Partners (as of Q3 2016) | 2016 Key Activities |
|--------------------------|----------------------------------|---------|---------------|---|---|
| Exploration Phase | | | | | |
| Overseas (Cont'd) | | | | | |
| 36 | Myanmar MOGE 3 | OP | 75% | Palang Sophon Offshore MOECO WinPreciousResources | 10% 10% 5% • Acquire 3D seismic |
| 37 | Brazil BM-ES-23 | | 20% | Petrobras INPEX | 65% 15% • Drilling result and resource evaluation |
| 38 | Malaysia SK410B | OP | 42.5% | KUFPEC PSCB | 42.5% 15% |
| 39 | Kenya L11A, L11B, L12 | | 10% | Anadarko Total ENI | 50% 30% 10% |

Remarks: 39 projects exclude 3 projects that are pending official withdrawal approval

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





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