



Conference Call

2016 Year-end Financial Results

26 January 2017



Summary of 2016 Financial Results

Strong core earnings as a result of successful cost reduction effort

Unit : MMUSD

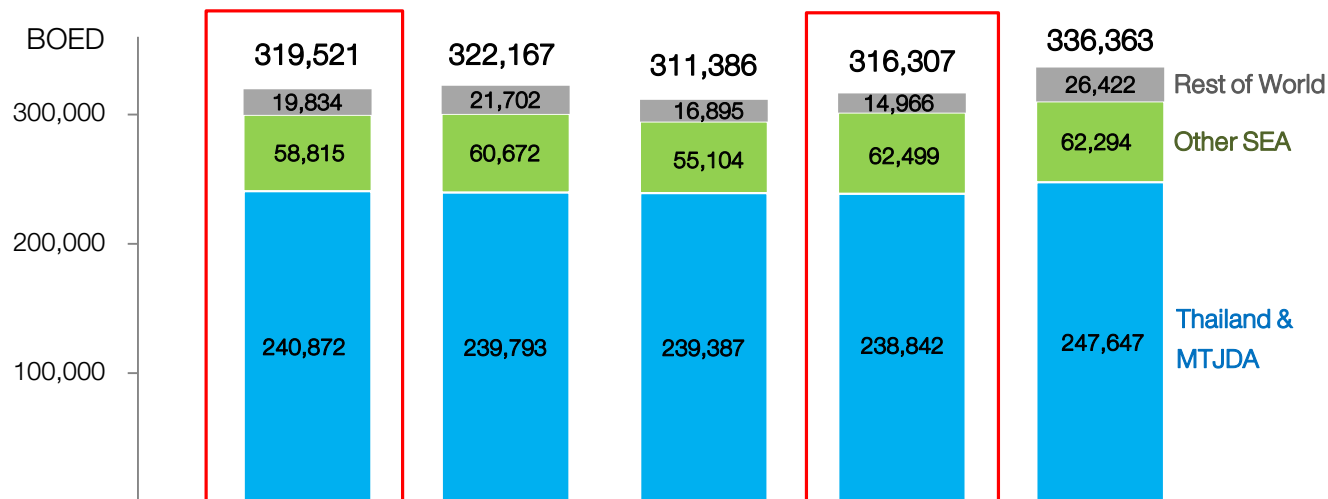
Statement of Income	2016	2015*	% YTD	Q3 16	Q4 16	% QoQ	Q4 15*	% YoY
Total Revenues	4,339	5,614	(23)	1,109	1,089	(2)	1,327	(18)
Sales	4,190	5,287	(21)	1,047	1,038	(1)	1,203	(14)
Others	149	327	(54)	62	51	(18)	124	(59)
Sales Volume (BOED)	319,521	322,167	(1)	311,386	316,307	2	336,363	(6)
Sales Price (USD/BOE)	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.



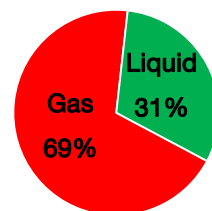
Sales Volume



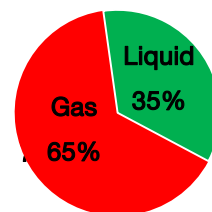
Sales Price	2016*	2015	Q3 16*	Q4 16*	Q4 15
Gas (\$/MMBTU)	5.60	7.20	5.56	5.15	6.29
Liquid (\$/BBL)	41.17	50.05	43.15	46.80	42.22
Weighted Avg. (\$/BOE)	35.91	45.29	36.32	35.65	39.18
Avg. Dubai (\$/BBL)	41.27	50.91	43.17	48.32	40.71
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	35.48	44.86	38.02	45.59	33.39

2016 Sales Volume & Revenue By Product

Volume Mix



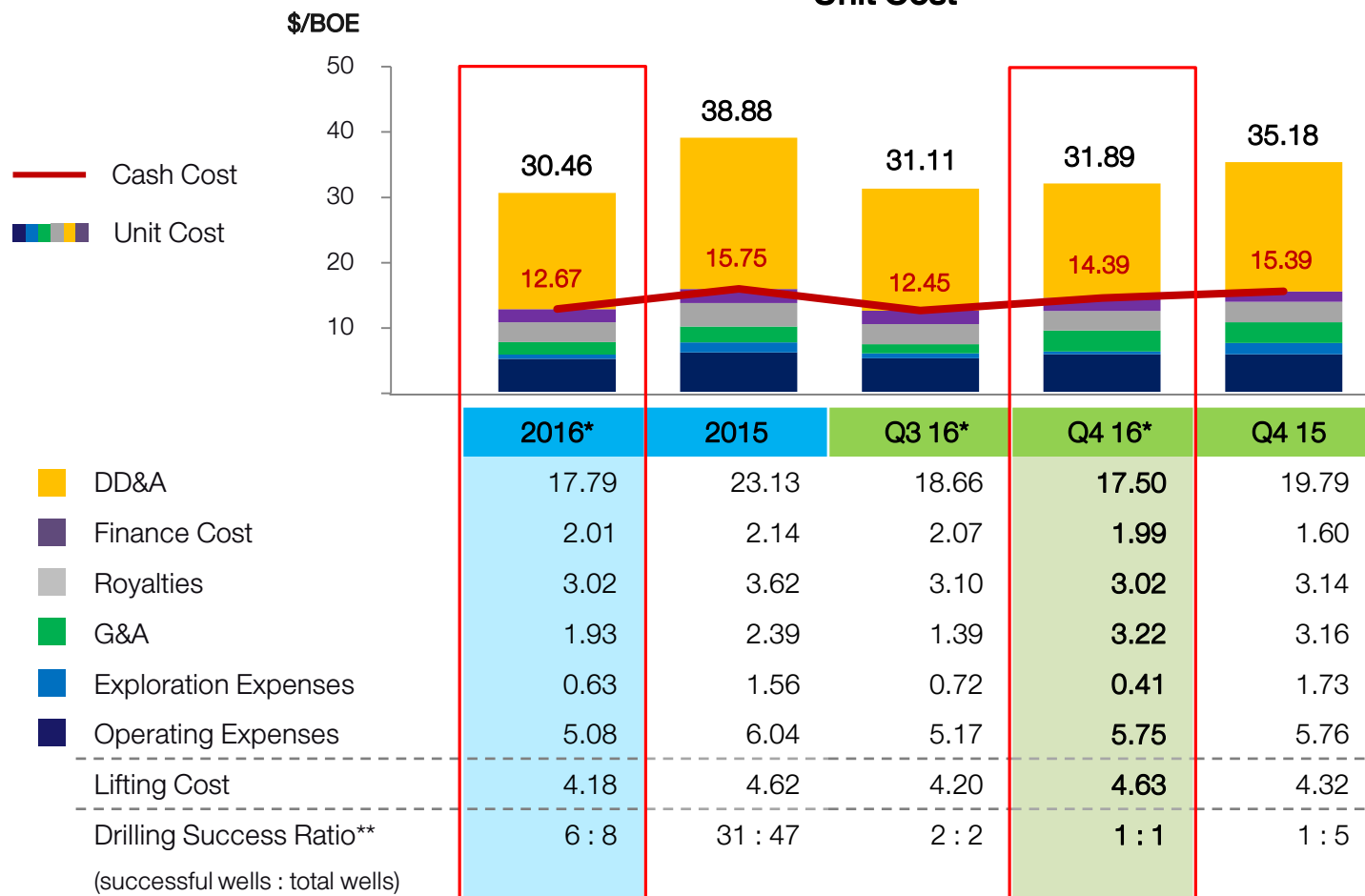
Revenue Mix



Note: * Includes discontinued operations until end of August 2016



Unit Cost



Note: * 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



	2016	2015*	Q3 16	Q4 16	Q4 15*
Sales and Revenue from pipeline transportation (MMUSD)	4,274	5,444	1,067	1,054	1,236
EBITDA** (MMUSD)	3,027	3,844	770	690	809
Net Income (MMUSD)	372	(854)	156	(16)	132
Recurring Net Income (MMUSD)	466	718	75	123	13
Earning Per Share (USD)	0.08	(0.22)	0.04	(0.01)	0.02
Key Financial Ratios**					
EBITDA Margin (%)	71	71	72	65	65
Return on Equity (%) (LTM)	3	(7)	5	3	(7)
Return on Capital Employed (%) (LTM)	3	(4)	4	3	(4)
Return on Equity (%) (LTM, Recurring Net Income)	4	6	3	4	6
Return on Capital Employed (%) (LTM, Recurring Net Income)	4	5	3	4	5

Note: * Restated / Represented

** Includes discontinued operations until end of August 2016

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



	2016	2015
Total Assets (MMUSD)	18,891	19,642
- Cash & cash equivalents* (MMUSD)	4,022	3,260
Total Liabilities (MMUSD)	7,505	8,314
- Interest bearing debt (MMUSD)	2,832	3,005
Equity (MMUSD)	11,386	11,328
Key Financial Ratios**		
Total Debt to Equity (X)	0.25	0.27
Net Debt* to Equity (X)	(0.11)	(0.02)
Total Debt to Capital (X)	0.20	0.21
Total Debt to EBITDA (X)	0.94	0.78
Net Debt* to EBITDA (X)	(0.40)	(0.07)
EBITDA Interest Coverage (X)	22	24

Credit Ratings :

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

Weighted Average Cost of Debt* :**

4.41%

Average Loan Life* :**

8.15 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

** Includes discontinued operations until end of August 2016

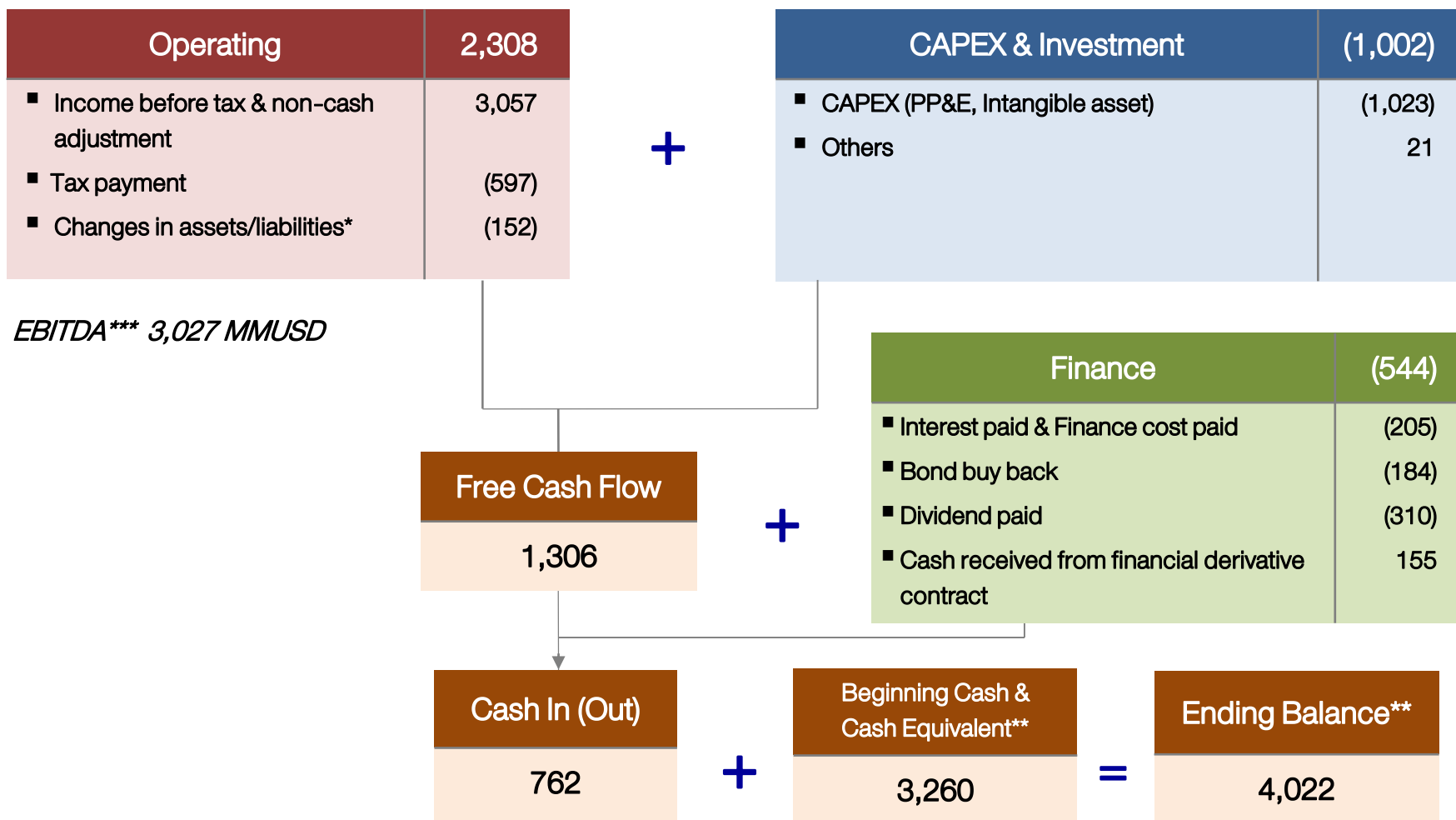
*** Excludes hybrid bonds

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

Cash Flows : January – December 2016

Robust operating cash flow with \$4 Bn cash on hand

Unit : MMUSD



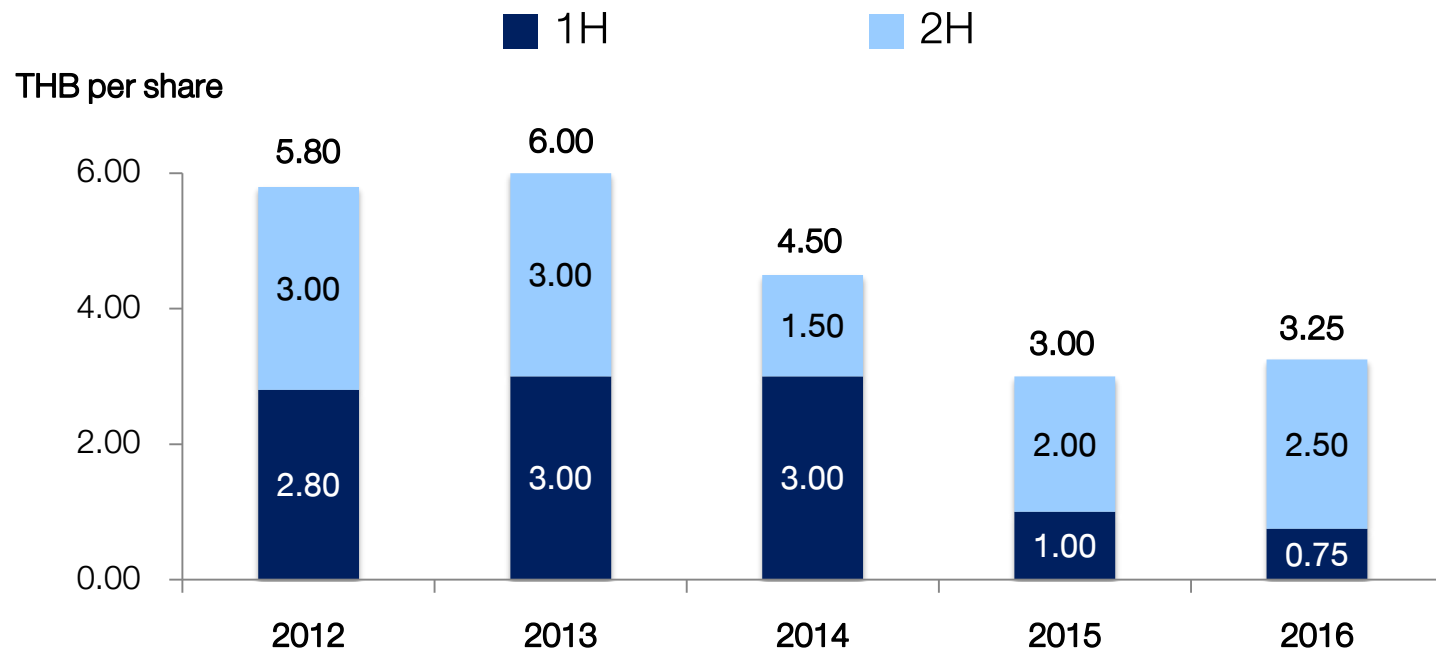
Note: * Net of foreign exchange rate effect

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

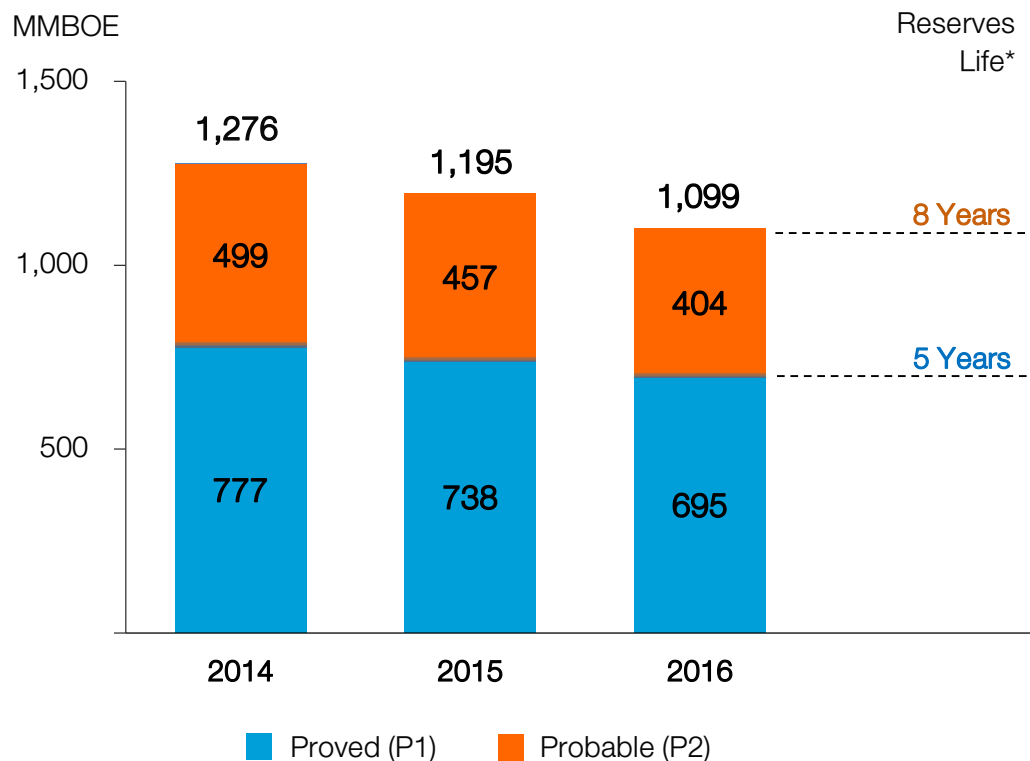
*** Includes discontinued operations until end of August 2016



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



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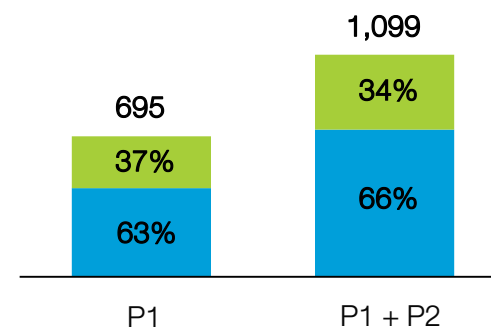


5-Year Average Proved Reserves Replacement Ratio (RRR)

2014	2015	2016
0.45x	0.50x	0.57x

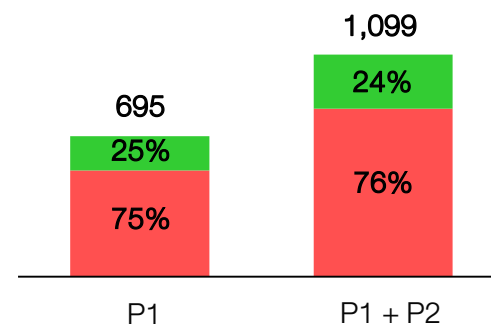
2016 by Geography

■ Domestic ■ International



2016 by Product Type

■ Gas ■ Liquid



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



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



Operational Performance

➡ Optimization of capacity to sustain production level

Cost Reduction

➡ Reset cost base and continue to seek for improvement

EBITDA Margin

➡ Deliver solid EBITDA margin reflecting in healthy OCF and liquidity

Balance Sheet

➡ Survived through the downturn with healthy balance sheet and \$4 Bn cash on hand, ready to strive for future growth



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)	$(\text{Operating Exp.} - \text{Transportation Cost} - \text{Stock Variation} - \text{Other expense not related to lifting}) / \text{Production Volume}$
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	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortize Bond Issuing Cost}$