

PTT Exploration and Production Public Company Limited

*Conference Call
Q1 2017 Financial Results*

27 April 2017



PTTEP

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



Unit : MMUSD

Statement of Income	Q4 16	Q1 17	% QoQ	Q1 16*	% YoY
Total Revenues	1,089	1,092	0	1,085	1
Sales	1,038	1,040	0	1,045	0
Others	51	52	2	40	30
Sales Volume (BOED)	316,307	304,108	(4)	329,858***	(8)
Sales Price (USD/BOE)	35.65	38.00	7	35.08	8
Total Expenses	1,122	743	(34)	929	(20)
Major Expenses:					
Operating Expenses	167	142	(15)	130	9
Exploration Expenses	12	1	(92)	25	(96)
DD&A	509	420	(17)	518	(19)
Impairment loss on assets	47	-	(100)	-	-
Income Tax Expense	133	(8)	(>100)	30	(>100)
(Gain)/Loss on FX	16	(3)	(>100)	(6)	50
Net income from Continuing Operations	(33)	349	>100	156	>100
Profit (loss) from Discontinued Operations	17	-	(100)	1	(100)
Net Income	(16)	349	>100	157	>100
Recurring Net Income	123	211	72	116	82
Non-Recurring **	(139)	138	>100	41	>100

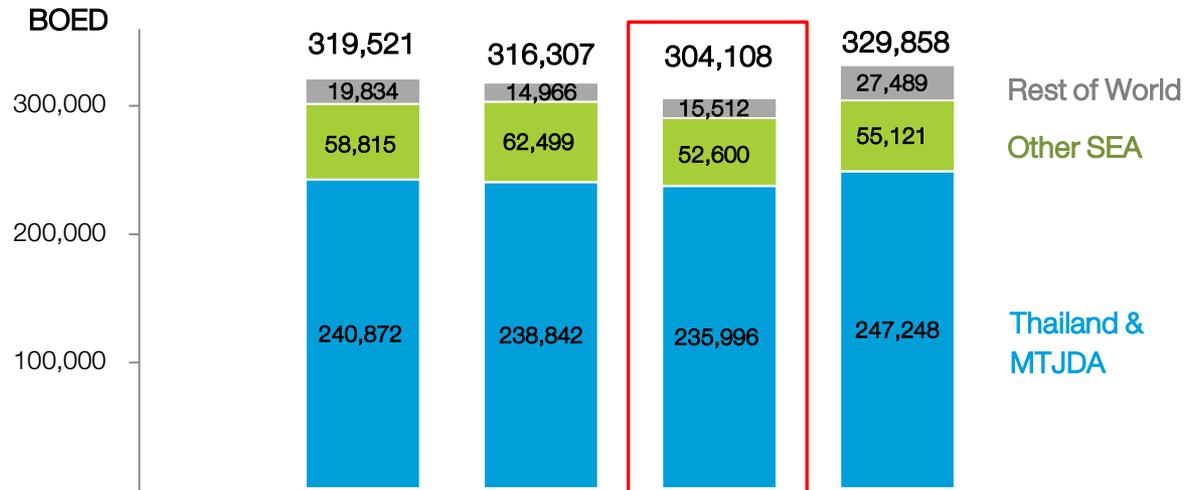
Note: * Represented

** 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 includes discontinued operations



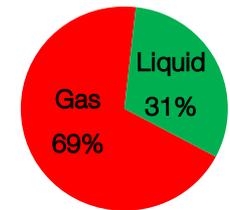
Sales Volume



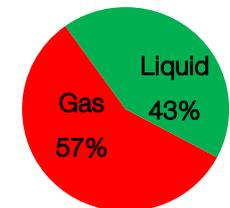
Sales Price	2016*	Q4 16	Q1 17	Q1 16*
Gas (\$/MMBTU)	5.60	5.15	5.24	6.09
Liquid (\$/BBL)	41.17	46.80	52.79	32.04
Weighted Avg. (\$/BOE)	35.91	35.65	38.00	35.08
Avg. Dubai (\$/BBL)	41.27	48.32	53.03	30.42
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	35.48	45.59	48.72	24.67

Q1 2017 Sales Volume & Revenue By Product

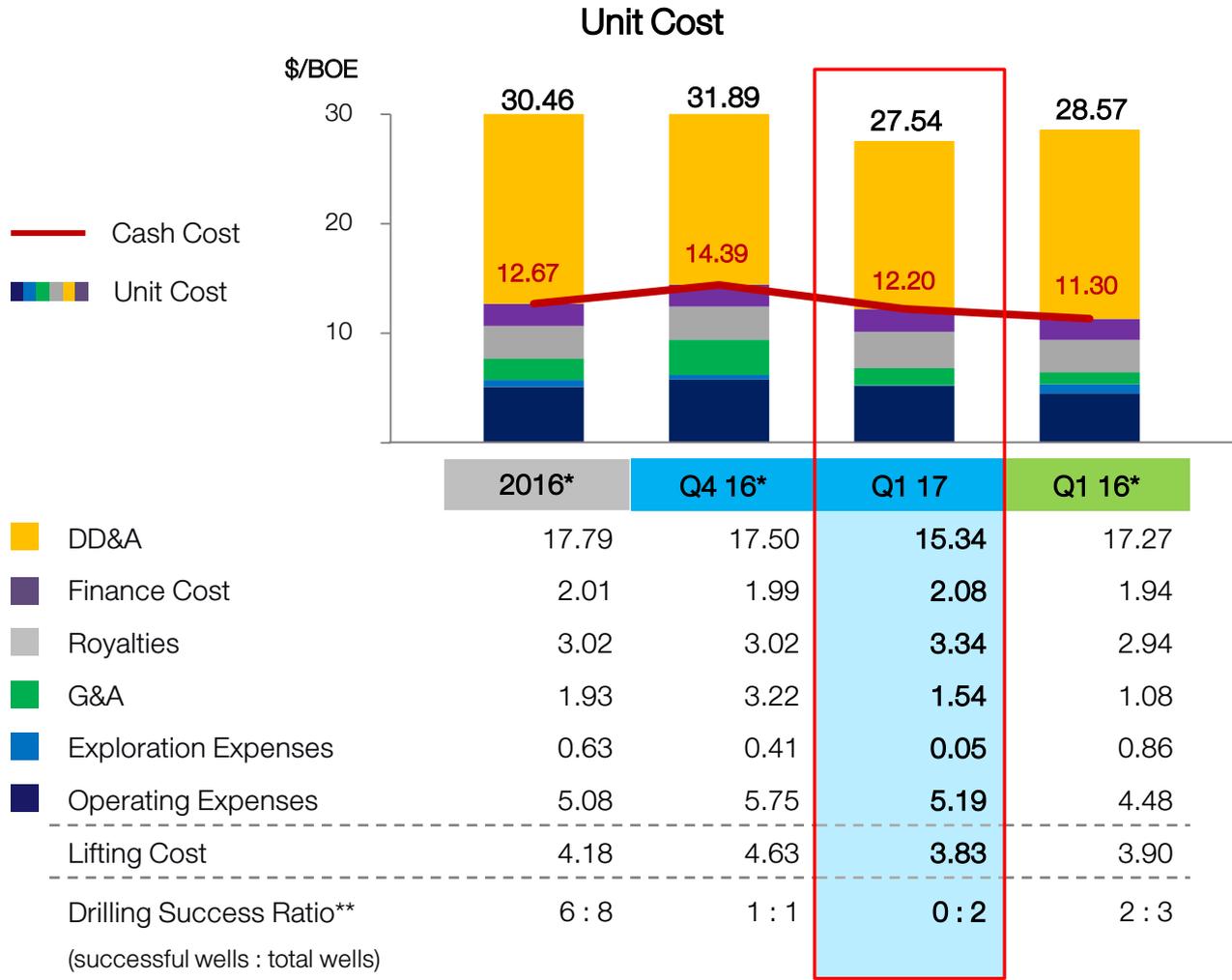
Volume Mix



Revenue Mix



Note: * Includes discontinued operations until end of August 2016



Note: * Represented and 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



	Q4 16	Q1 17	Q1 16*
Sales Revenue** (MMUSD)	1,054	1,053	1,070
EBITDA (MMUSD)	690	776	789
Net Income (MMUSD)	(16)	349	157
Recurring Net Income (MMUSD)	123	211	116
Earning Per Share (USD)	(0.01)	0.09	0.04
Key Financial Ratios			
EBITDA Margin (%)	65	74	74
Return on Equity (%) (LTM)	3	5	(8)
Return on Capital Employed (%) (LTM)	3	5	(5)
Return on Equity (%) (LTM, Recurring Net Income)	4	5	5
Return on Capital Employed (%) (LTM, Recurring Net Income)	4	5	5

Note: Includes discontinued operations until end of August 2016

* Represented

** Sales and revenue from pipeline transportation

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



	Q4 16	Q1 17
Total Assets (MMUSD)	18,891	19,251
- Cash & cash equivalents* (MMUSD)	4,022	4,446
Total Liabilities (MMUSD)	7,505	7,800
- Interest bearing debt (MMUSD)	2,832	2,863
Equity (MMUSD)	11,386	11,451
Key Financial Ratios		
Total Debt to Equity (X)	0.25	0.25
Net Debt* to Equity (X)	(0.11)	(0.14)
Total Debt to Capital (X)	0.20	0.20
Total Debt to EBITDA (X)	0.94	0.95
Net Debt* to EBITDA (X)	(0.40)	(0.53)
EBITDA Interest Coverage (X)	22	22

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

Weighted Average Cost of Debt :** 4.44%

Average Loan Life :** 7.90 years

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

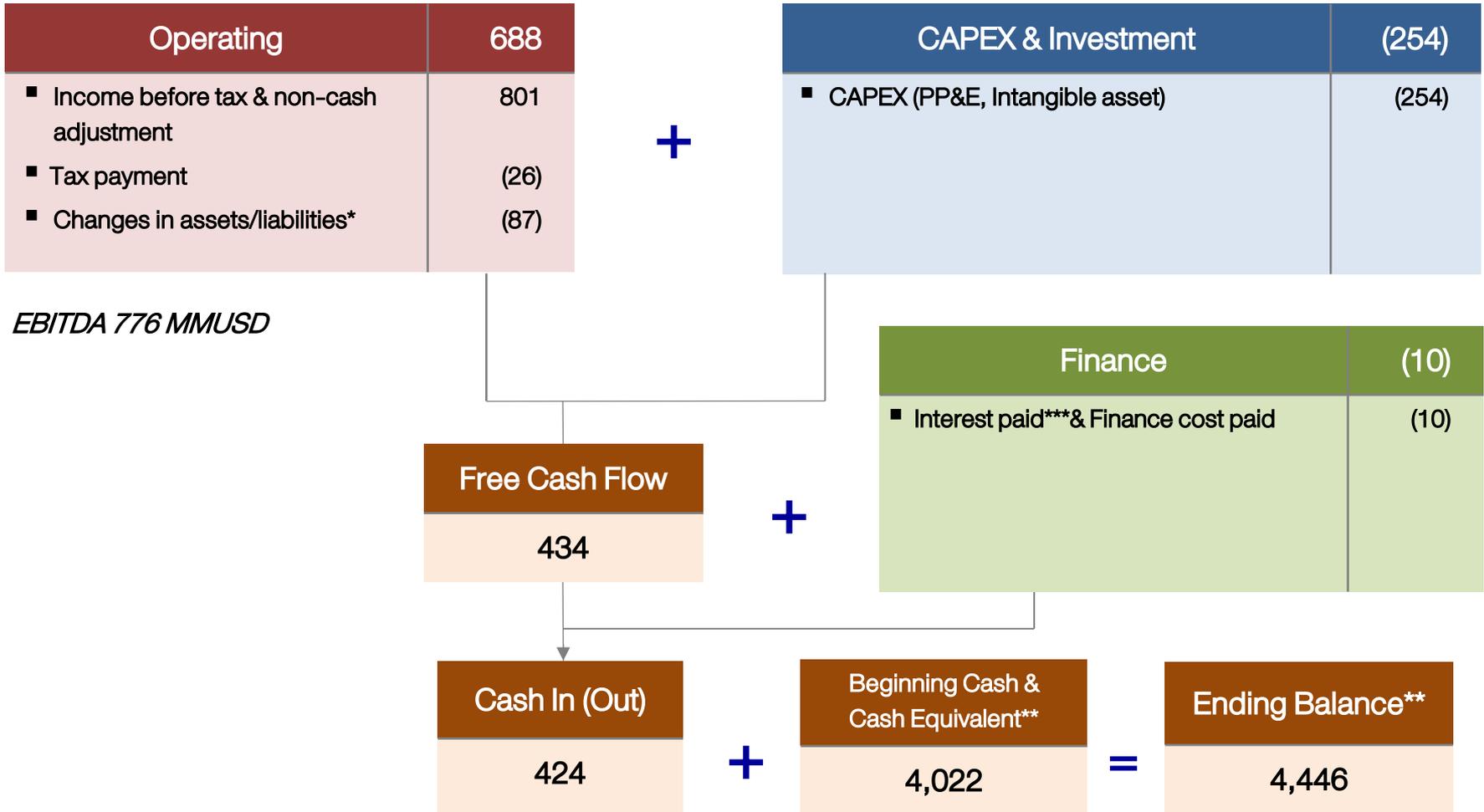
Net Debt = Total Debt less Cash & Cash Equivalents and Short-term Investments

** 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

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

*** Net of interest received



Financial Outlook	
Average Sales Volume (KBOED)	
Q2 2017	FY 2017
~ 300	300-310
Average Gas Price (USD/MMBTU)	
Q2 2017	FY 2017*
~ 5.5	~ 5.5
Unit Cost (USD/BOE)	
Q2 2017	FY 2017
~ 29	~29
EBITDA margin	
	FY 2017
	~ 70 %

* Based on FY2017 Dubai oil price at 52 \$/BBL



Operational Performance

➡ Optimization of capacity to deliver production level as planned

Cost Reduction

➡ Intensive cost management effort to sustain low cost base

EBITDA Margin

➡ Deliver solid EBITDA margin reflecting in healthy OCF and liquidity

Balance Sheet

➡ Healthy balance sheet and \$4.4 Bn cash on hand, ready to capture industry upturn



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



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<i>Ratio</i>	<i>Formula</i>
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	$(\text{Trailing-12-month net income} + \text{Trailing-12-month Interest Expenses \& Amortise Bond Issuing Cost}) / (\text{Average shareholders' equity and average total debt between the beginning and the end of the 12-month period})$
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	$\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortize Bond Issuing Cost}$