



PTTEP

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



Investor Presentation

Forward-looking Information

The information, statements, forecasts and projections contained herein reflect the Company's current views with respect to future events and financial performance. These views are based on assumptions subject to various risks. No assurance is given that these future events will occur, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

Petroleum Reserves Information

In this presentation, the Company discloses petroleum reserves that are not included in the Securities Exchange and Commission of Thailand (SEC) Annual Registration Statement Form 56-1 under "Supplemental Information on Petroleum Exploration and Production Activities". The reserves data contained in this presentation reflects the Company's best estimates of its reserves. While the Company periodically obtains an independent audit of a portion of its proved reserves, no independent qualified reserves evaluator or auditor was involved in the preparation of reserves data disclosed in this presentation. Unless stated otherwise, reserves are stated at the Company's gross basis.

This presentation may contain the terms "proved reserves" and "probable reserves". Unless stated otherwise, the Company adopts similar description as defined by the Society of Petroleum Engineers.

Proved Reserves - Proved reserves are defined as those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

Probable Reserves - Probable reserves are defined as those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable.



Strategy and Growth



Recent Developments



Financial Performance



Investment Plan



Energy Partner of Choice

through Competitive Performance and Innovation for Long-term Value Creation

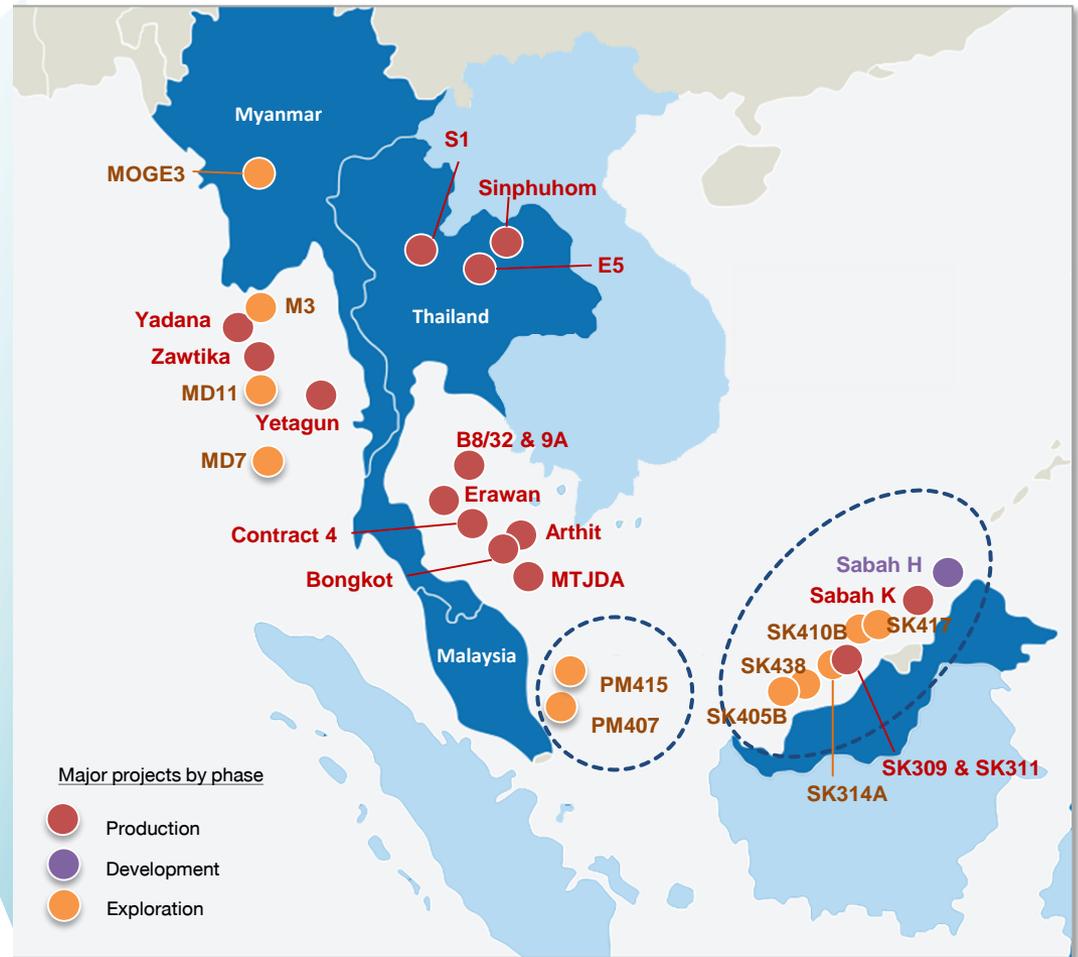


Expand

- Grow with 'Coming Home to SEA' and 'Middle East JV'
- Gas to Power in SEA
- LNG capability with PTT

Execute

- Create full value from existing assets
- Cost Competitiveness through Transformation
- Execute Bongkot & Erawan transition



New Business Opportunities

Expand value chain, create innovation and step towards long-term sustainability

“Integrated Energy Solution”



Gas to Power



E&P



Pipeline



Power Plant

- Enhance value of existing assets in Myanmar e.g. Zawtika, M3
- Support Myanmar pipeline infrastructure development
- Partner with Independent Power Producer (IPP)

“Cutting Edge Technology for E&P and more”



AI AND
ROBOTICS
VENTURES

UAV



Aerial inspection service:

- Flare Tower
- Telecommunication Tower
- Tank inspection

AUV



Subsea Inspection & Surveillance:

- Pipeline and structural inspection
- Geophysical survey
- Gas leak survey

Non E&P



Focused Sectors:

- Agriculture
- Environmental
- Security

Remark: UAV is Unmanned Aerial Vehicle. AUV is Autonomous Underwater Vehicle.



Strategy and Growth



Recent Developments



Financial Performance

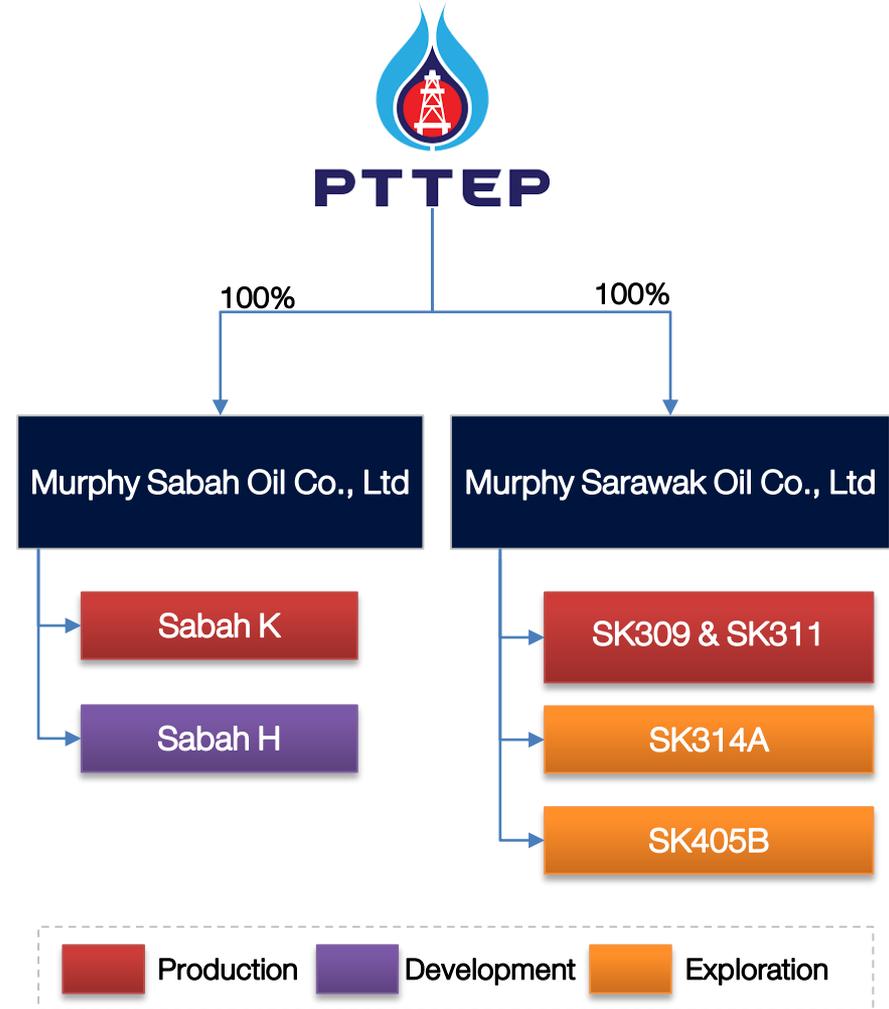


Investment Plan

Acquisition of Murphy's Business: Transaction Overview (1/4)

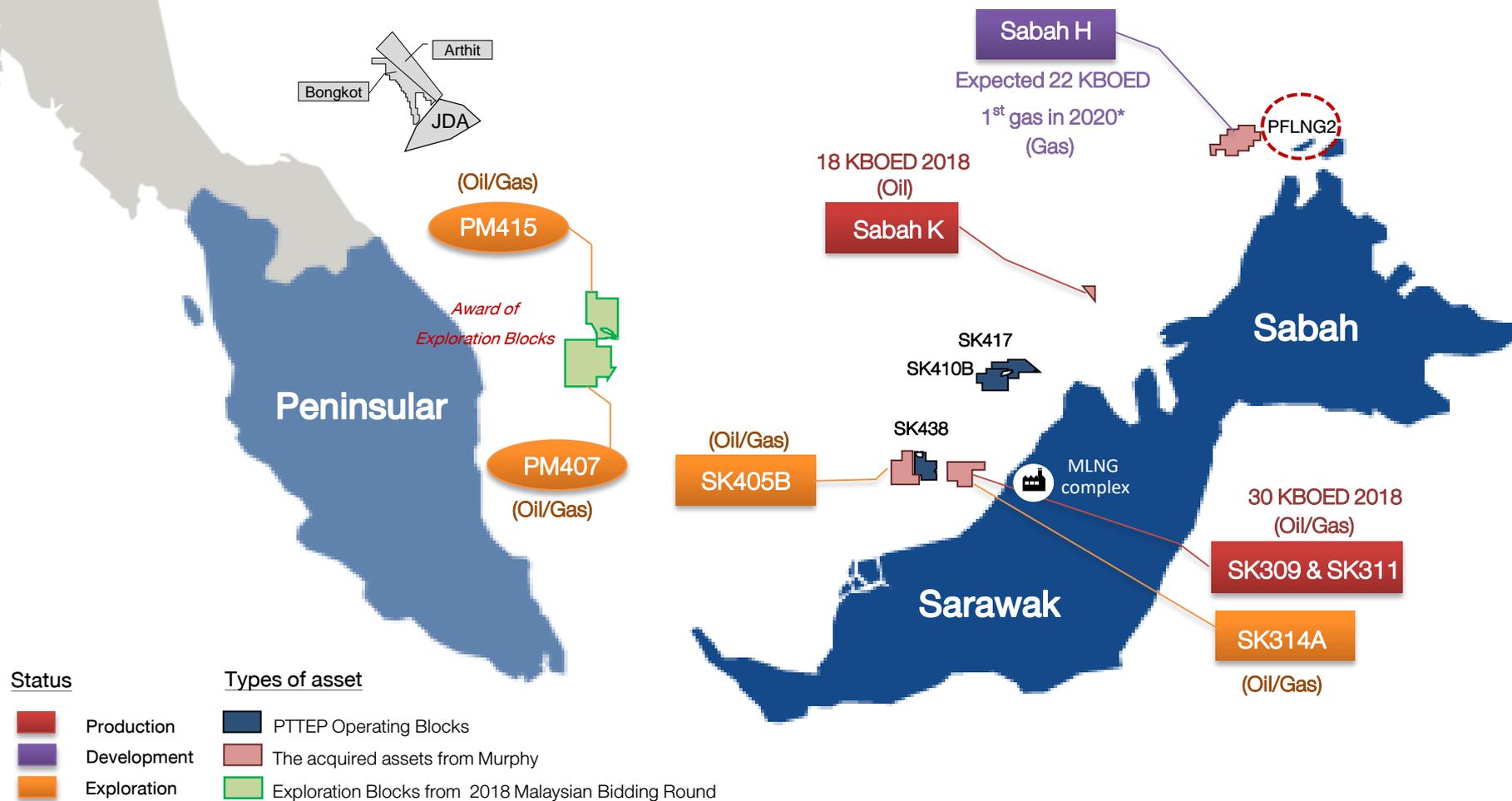
Acquiring 100% of Murphy's business in Malaysia

- PTTEP to acquire 100% of the shares in Murphy Sabah Oil Co. Ltd and Murphy Sarawak Oil Co. Ltd from Murphy Oil Corporation's ("Murphy")
- Total consideration of US\$2,127 million, plus up to a USD 100 million contingent payment upon certain future exploratory drilling results
- After the completion, PTTEP will assume operatorship from Murphy with the same participating interest.
- Transaction is expected to complete by the end of 1H2019, subjected to customary consents and regulatory approvals



Acquisition of Murphy's Business: Asset Profile (2/4)

Diversified portfolio with a balance of short and long term contributions



* Volume stated represents net sale volume

Acquisition of Murphy's Business: Investment Rationale (3/4)

Strategically fit and value accretive

Coming Home Strategy



Focus area with expertise in the subsurface, business and regulations aspects



Strong Partnership

Reinforce strong partnership with Petronas

Prolific Area



Malaysia as the 2nd Largest country to hold remaining resources in SEA, 6.6 bn BOE with gas as a majority, Largest LNG exporter in SEA



Deepwater Capabilities

Enhance deep water capability to support future developments

Synergy (Establish Cluster Model)



Performance enhancement via operational synergy and best practice sharing across region



Growing Platform

Build an anchor position to further expansion in SEA from over 20 years experiences in Malaysia



Diversified Portfolio

- Short and long term contributions
 - Immediate revenue stream, production, and reserves
 - Upside from promising exploration blocks
- Self-funding with cash flow generated from producing assets
- Gas supply to LNG market via MLNG and PFLNG2, not cap by domestic demand

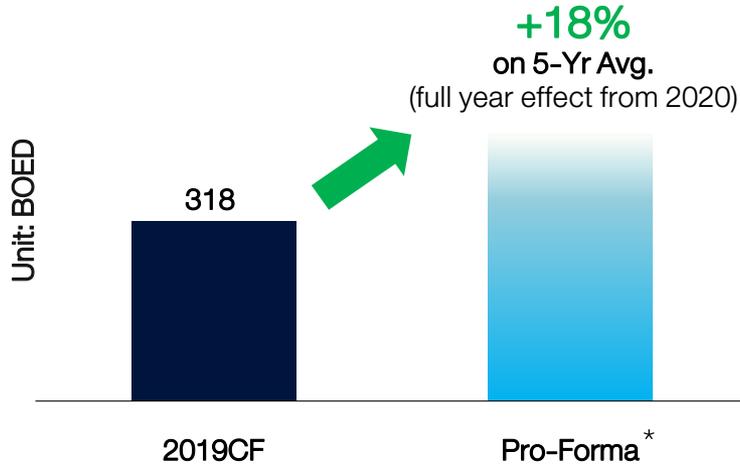


Acquisition of Murphy's Business: Contributions to PTTEP's Portfolio (4/4)

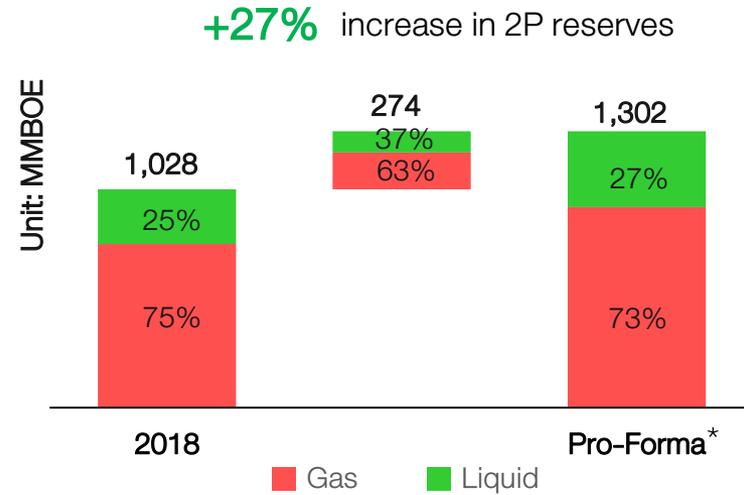


Boost financial performance with valuable human resources

Net Sales Volume



Proved and Probable Reserves (2P)



Self funding from producing assets

Immediate cashflow and production

EBITDA margin remains strong at 70-75%

Valuable human resources with experiences and operational capabilities

*Excluding G1/61 and G2/61 project.

Bongkot and Erawan: Thailand Champion in Domestic Gas Supply (1/2)

Execute Bongkot and Erawan transition plan



To supply 2/3 of domestic gas production starting from 2022 onwards.....



Growing production and reserves profile

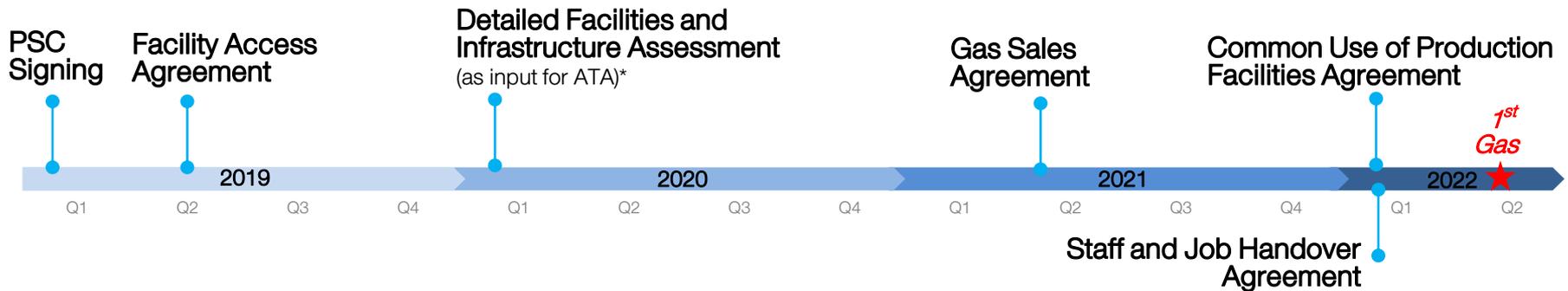
- Substantial volume boost for 10 years and beyond
- Immediate remarkable reserves addition
- Minimal risk in production profile



Generating strong cash flow

- No heavy upfront investment
- Self funding (positive net cash flow)
- Achieved target IRR with strong margin despite lower price

Concrete transition plan as an operator of G1/61 (Erawan) under PSC



***Asset Transfer Agreement (ATA):** To be agreed between current concessionaires and DMF by 2021 (1 year prior concession end)

Source : TOR

Bongkot and Erawan: Thailand Champion in Domestic Gas Supply (2/2)

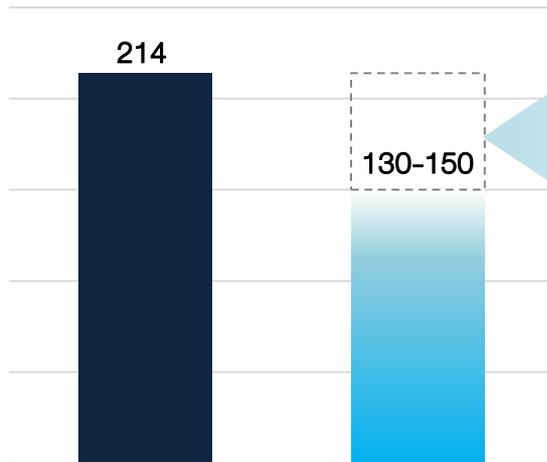
Achievable cost optimization to sustain target return



With new gas price, we can achieve target IRR

Gas price

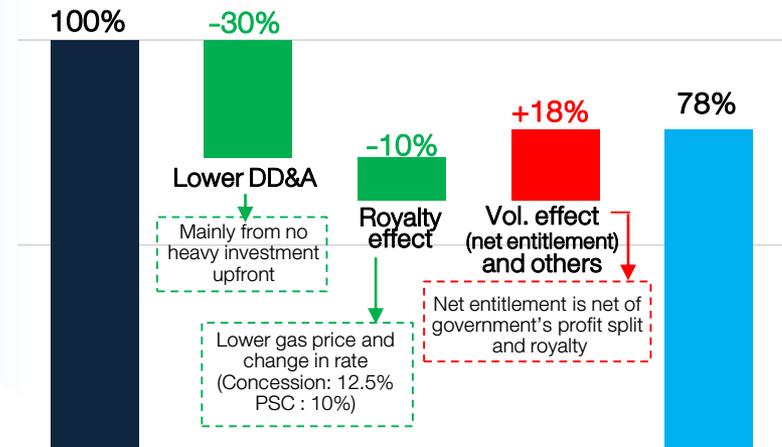
Under Price Constant of 116 THB/MMBTU,
Gas price 130-150 THB/MMBTU (Dubai 60-80 \$/BBL)



Unit: THB/MMBTU

Cost optimization

Major processing facilities already in-place. Unit cost lowered by 22% through cost synergy and optimization



Enablers of cost synergy and optimization through economy of scale and technology improvement



Wellhead Platform

- Lean design standardization
- Volume bundling & contracting strategy
- Platform topside and facility reuse



Drilling & Well

- Implement factory drilling
- Utilize drilling rig with GoT-fitted specifications
- Optimize drilling rig & service contracts across GoT



Logistics

- Synergy and optimize marine and aviation fleets across GoT
- Procurement strategy



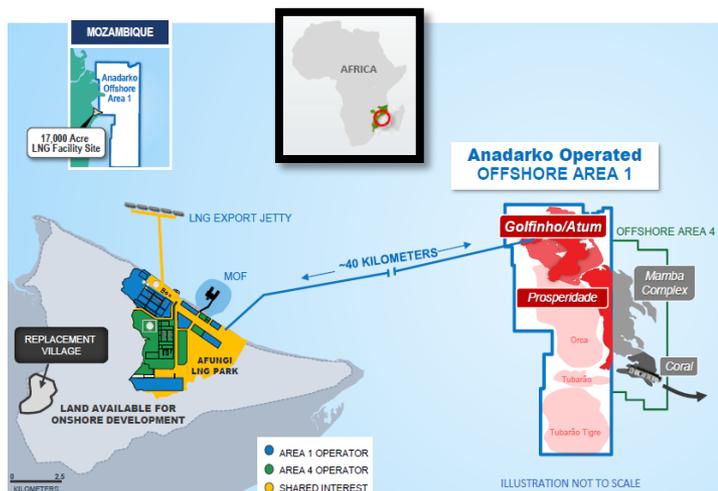
Decommissioning

- Innovative solutions / technologies
- Economy of Scales

Mozambique Rovuma Offshore Area 1

Potential to become one of the world's largest emerging LNG supply hubs

Substantial recoverable resources of approximately **75 tcf** with scalable offshore development expending up to **50 MTPA**



Location and Cost Advantage

- Close proximity to shore
- High quality reservoirs
capable of flow up to 200 mmcf/d per well
- Access to Asian and European markets

Key Milestones to FID (initial phase of 12.88 MTPA) – Anticipated 1H2019

SPAs ~9.6 MTPA*	
Executed	
Pertamina	1.0
Bharat Gas	1.0
Tokyo Gas & Centrica	2.6
Shell	2.0
CNOOC	1.5
EDF	1.2
Tohoku	0.3

Completed
<input checked="" type="checkbox"/> Legal & Contractual Framework
<input checked="" type="checkbox"/> Development plan approved
<input checked="" type="checkbox"/> Onshore and Offshore Contractors Selected

In Progress
<input type="checkbox"/> Onshore Site Preparation
<input type="checkbox"/> Project Finance <i>(2/3 Project Financed)</i>

* All volume numbers are approximate
 ** Subject to execution
 Source: Anadarko

Exploration Plan in 2019

Exploration activities to accelerate resources discovery

CAPEX
191 MMUSD

2019 Budget

235
MMUSD

OPEX
44 MMUSD



Note: Excludes exploration activities of producing assets around 120 MMUSD



Strategy and Growth



Recent Developments



Financial Performance

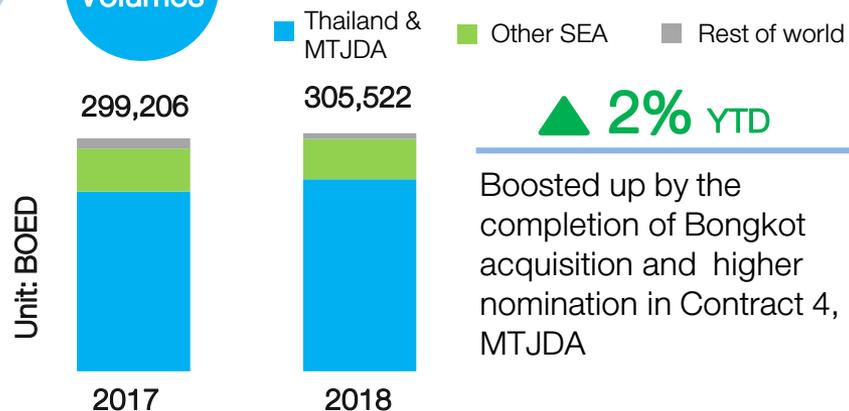


Investment Plan

2018 Key Financial Performance

Robust all round

Sale Volumes



Average Selling Price

	2017	2018
Gas (\$/MMBTU)	5.59	6.42
Liquid (\$/BBL)	52.26	67.40
Weighted Avg. (\$/BOE)	39.20	46.66
Avg. Dubai (\$/BBL)	53.14	69.65
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	49.64	67.01
Volume Mix (Gas : Liquid)	70:30	72:28

▲ 19% YTD

Higher oil price led to improved ASP

Unit Cost

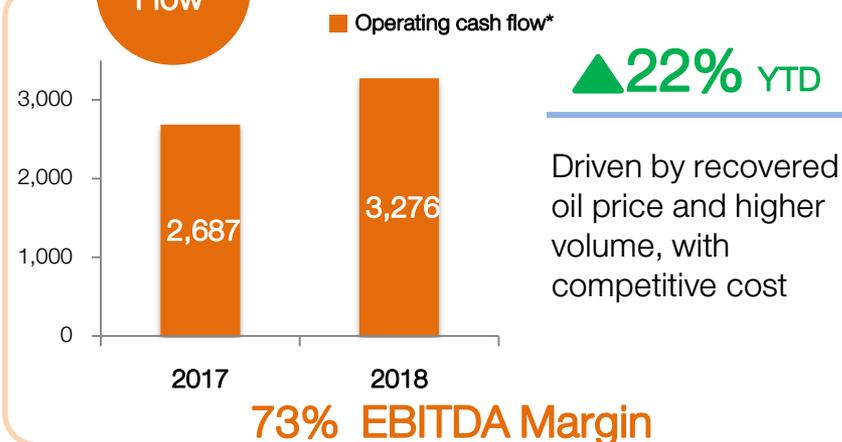
First Quartile among Asian peers

	2017	2018
Unit : \$/BOE		
Cash cost	13.94	15.11
Non-Cash cost	15.11	16.58
Unit cost	29.05	31.69*

▲ 9% YTD

Driven by higher royalties and DD&A from Bongkot acquisition and more completed asset in S1

Cash Flow

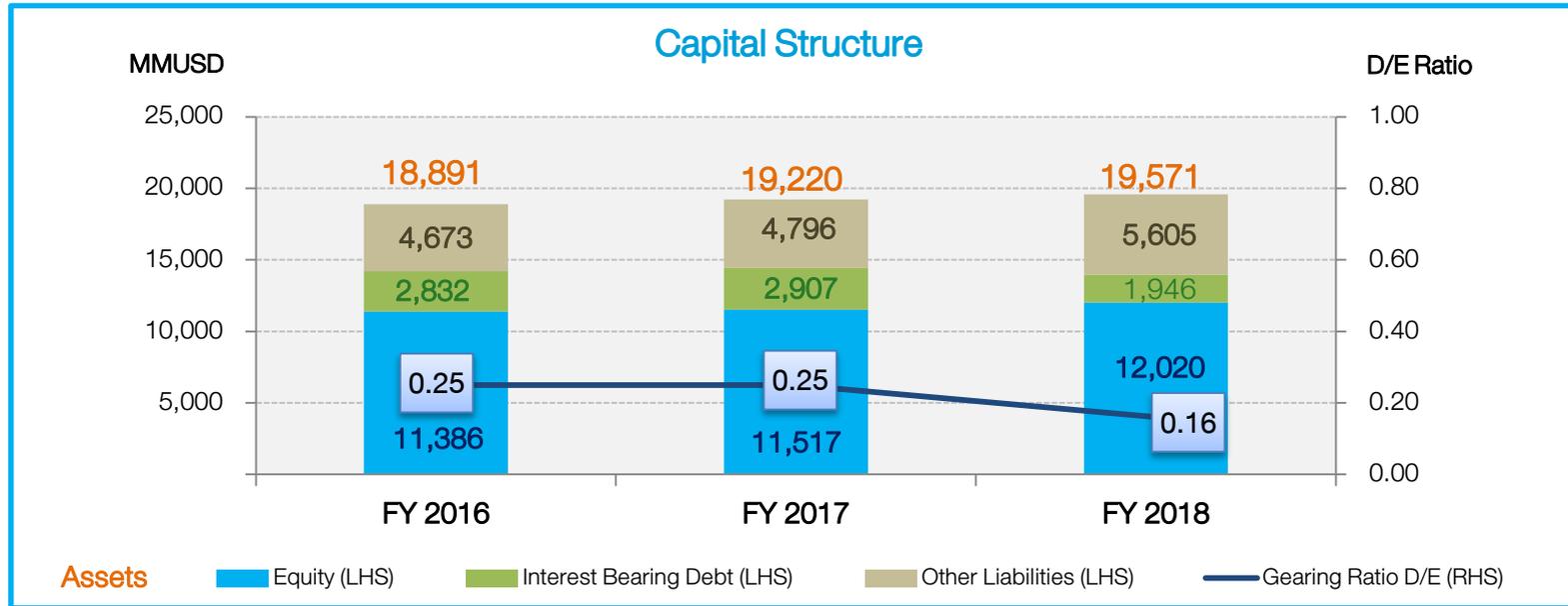


Note: * Exclude costs related to new business, if include, unit cost for 2018 will be 31.72\$/BOE

Remark: * Net of adjustment for the effect of exchange rate

Financial Position

Strengthened balance sheet with net cash position



Debt Profile**



Weighted Average
Cost of Debt** (%)

4.41

4.50

5.32

[Fixed : Floating]

[80 : 20]

[80 : 20]

[100 : 00]

Average Loan Life** (Years)

8.15

7.15

8.67

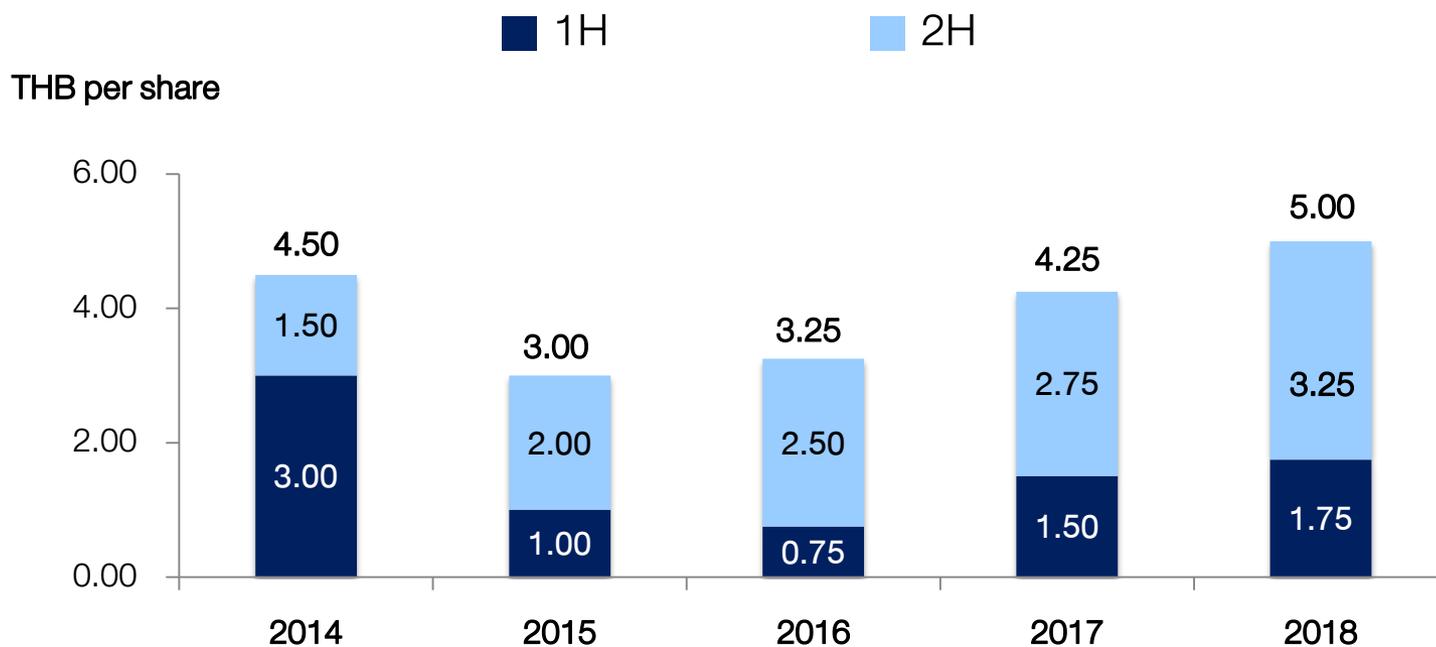
Remark: ** Excludes Hybrid bonds

Dividends

Demonstrating our dividend commitment to shareholders



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



Payout Ratio (% of net income)	82	N/A	98	90	55
Payout Ratio (% of recurring net income)	36	47	79	64	51



Strategy and Growth



Recent Developments



Financial Performance



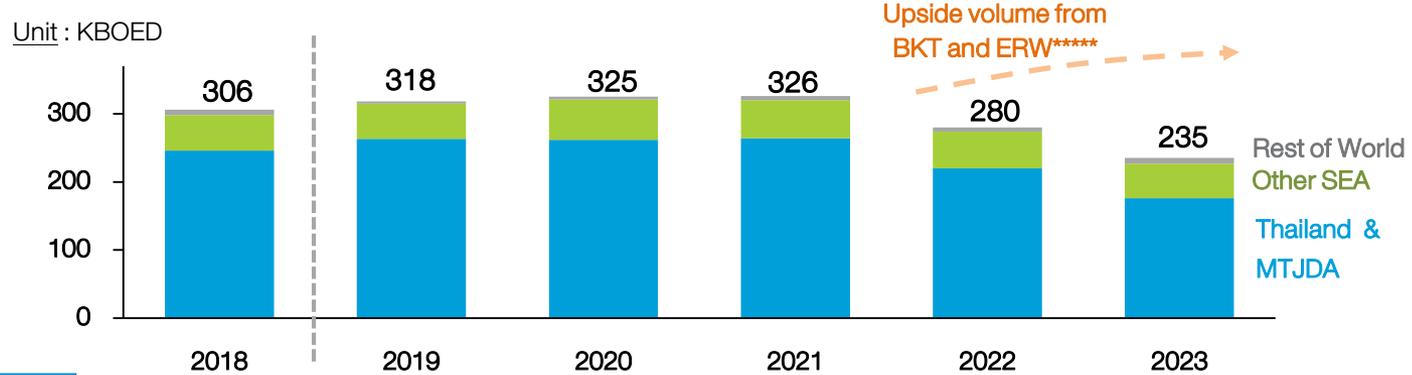
Investment Plan

Five –Year Plan

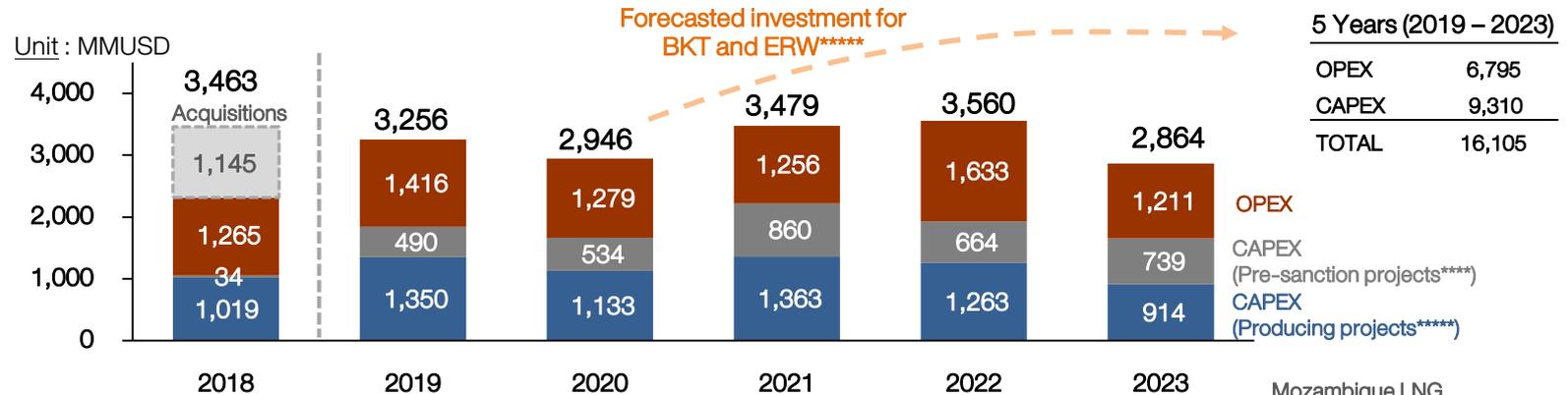
CAPEX to support current volumes and new projects start-up



Sales Volume*



Investment*



Key Project Start-up**



- Note:
- * Numbers shown exclude the result of bidding in GoT
 - ** Subject to FID timing
 - *** Pre-sanction projects include Mozambique LNG, Contract 4 (Ubon), Algeria HBR and Southwest Vietnam
 - **** Includes exploration and appraisal in all projects and head office CAPEX
 - ***** Subject to PSC signing

Outlook & Takeaways

Expect strong core performance and execution under new directions

2019 Guidance

	Q1 2019	FY 2019
 Average Sales Volume	~ 309	~ 318
 Average Gas Price*	~ 6.8	~ 6.8
 Unit Cost*	~ 32	~ 32
 EBITDA Margin*	FY 2019 70-75 %	

Note: * Based on FY2019 Dubai oil price at 60 \$/BBL

Key Takeaways

- Maximize value of legacy assets with cost competitiveness
- Accelerate near FID projects
- Expansion in focus areas
- Expedite exploration activities
- Strong financial position to support growth

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



<http://www.pttep.com>



IR@pttep.com

+66 2 537 4000





Company Overview and 2018 Achievement 24-25

Summary of Key Terms from Bidding Results 26

2018 Financial Results 27-33

Sustainability Development 34

Thailand Energy Updates 35-37

Reserves 38

Key Project Highlights by Region 39-43

Project Details 44-49

Organization Structure 50

Ratio and Formula 51

PTTEP: the E&P Flagship of PTT Group

Plays a pivotal role in Thailand's oil and gas production



As PTT's Upstream Flagship



Government of Thailand

63.3%¹



Thailand's national energy company

65.3%²



Credit ratings equivalent to parent and country

S&P

Moody's

TRIS

BBB+

Baa1

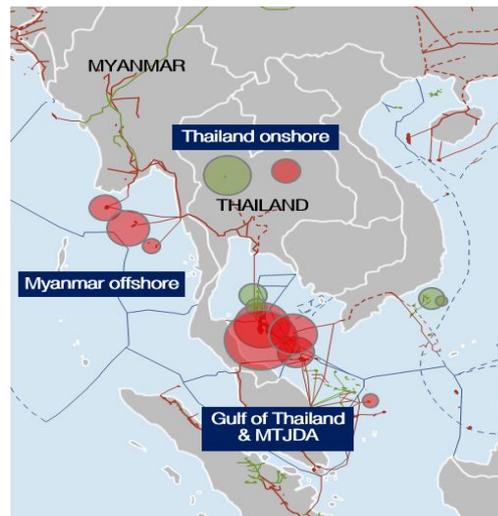
AAA

Largest oil and gas producer in Thailand and Myanmar

Synergy with PTT's gas value chain through its dominant position in the regional gas market

Opportunities to expand into regional investments

PTTEP's operations in SEA



○ Approx. 20 KBOED of net sales volume ● Gas-weighted ● Oil-weighted

98%

of PTTEP's total sales volume

+99%

Reliability of plants and field facilities*

87%

of PTTEP's sales volume sold to PTT

14 USD/BOE

Average regional cash cost

* of PTTEP-operated projects in Gulf of Thailand, excl. planned shutdown
All figures are as of 12M2018

Notes:

1. 51.1% is directly held by the Government of Thailand (Ministry of Finance), with the remaining 12.2% held by the state-controlled Vayupak Fund I as of 7 March 2019

2. Ownership as of 13 February 2019

Recent Key Achievement

Robust all round 2018 performance



Performance Achievement

Operation

Higher ASP in line with in global crude price

~ 47 \$/BOE

Improved sales volume

306 KBOED

Maintained competitive unit cost

~31.7 \$/BOE

Financials

Healthy margin and liquidity

\$1.12 Bn

Net income

73%

EBITDA Margin

\$3.28 Bn

Operating Cash Flow

\$4.0 Bn

Cash on hand

0.16x

Debt to equity ratio



Portfolio Highlights

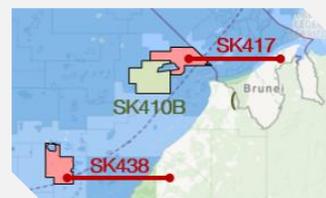
Executed “Coming-home” and “Strategic Alliance” Strategies

Focused investment in strategic area such as Thailand, SEA



- Successful Bidder of Bongkot and Erawan
- Completed ~22% stake acquisition in Bongkot from Shell

Expanded investment to prolific area with Strategic partners



2 Shallow-water blocks in Malaysia as an operator



2 Deepwater blocks in Mexico with prudent operators

Reshaped non-core asset



Divestment of Montara Oil Field in Australia

Summary of Terms from Bidding Result of Bongkot and Erawan and PSC Model



Price Formula

$$\text{Pricing Formula: } Pr_{(y)} = Pc \times M_{(y)} \times \left(a \frac{PPI_{(y)}}{PPI} + \frac{I_{(y)}}{I} \left\{ b \frac{OM_{(y)}}{OM} + c \frac{DB_{(y)}}{DB} + d \right\} \right)$$

$DB_{(y)} < 52$	$M = 0.91 + 0.11 \frac{DB_{(y)}}{52}$
$52 \leq DB_{(y)} < 100$	$M = 1.02 - 0.15 \frac{DB_{(y)} - 52}{48}$
$DB_{(y)} > 100$	$M = 0.22 + 6.44 \times \frac{1}{\sqrt{DB_{(y)}}}$

Whereas:
 Pr: Gas Price
 Pc: Price Constant
 I: Exchange rate
 PPI: Producer Price Index
 OM: PPI for Oil Machinery and Tools
 DB: Dubai oil price

Base year numbers (2016): PPI = 101.4167 I = 35.3 THB/USD OM = 214.88 DB = 41.27\$/BBL

$$Pr_{(y)} = 116 \times M_{(y)} \times \left(0.25 \frac{PPI_{(y)}}{101.4167} + \frac{I_{(y)}}{35.3} \left\{ 0.3 \frac{OM_{(y)}}{214.88} + 0.4 \frac{DB_{(y)}}{41.27} + 0.05 \right\} \right)$$

Terms

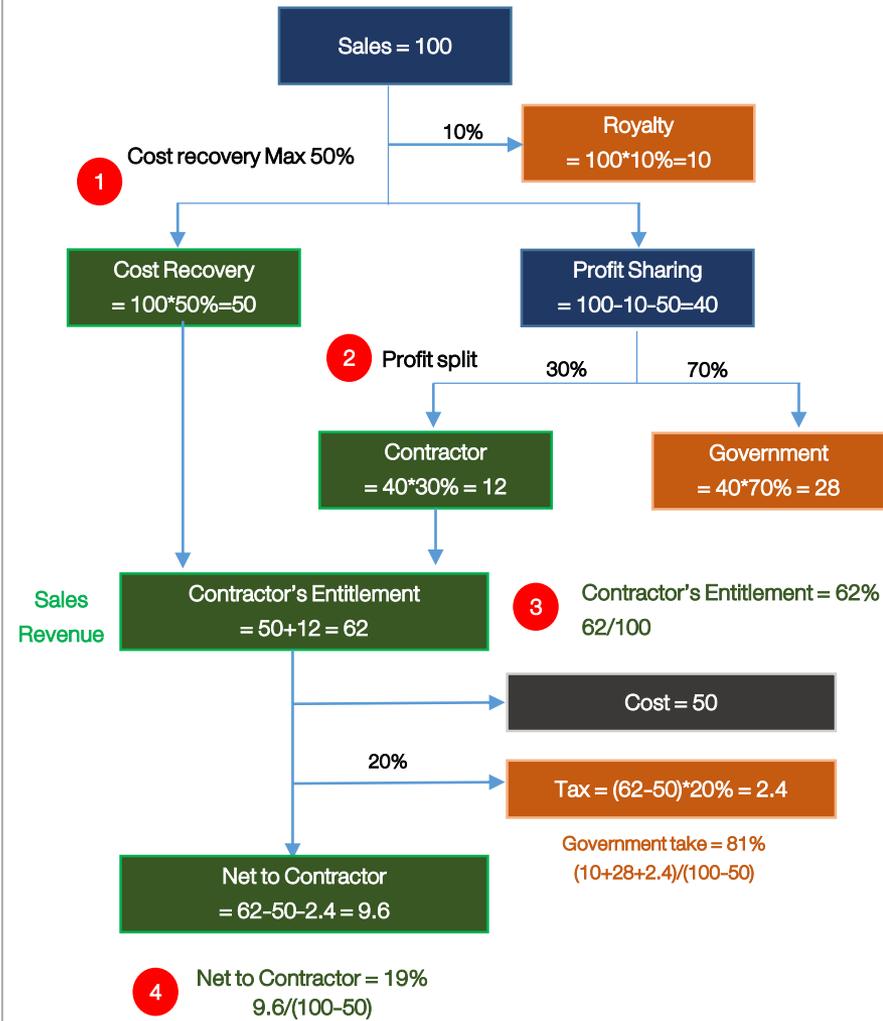
	G2/61 (Bongkot)	G1/61 (Erawan)
Price Constant	116 THB per MMBTU	116 THB per MMBTU
Contractor's Profit Split	30%	32%
Bonuses	Signature Bonus* 1,050 MMTHB Production Bonus** 1,575 MMTHB Supporting Contribution 7 MMTHB Other benefits 685 MMTHB	Signature Bonus* 1,050 MMTHB Production Bonus** 1,575 MMTHB Supporting Contribution 7 MMTHB Other benefits 35 MMTHB
Thai Employee Ratio	99%	98%
Facility Bonus***	175 MMTHB	350 MMTHB

Remark of payment terms:

- * No later than 10 working days prior to the PSC signing date
- ** Each time the cumulative production/sales reaches 100, 200 and 300 MMBOE
- *** Equally separate into 3 payments by 24th April of every year from 2022

Source: Press release from Department of Mineral Fuels (13 December 2018) and TOR

PSC Model



*Assumption bases on field life, cost can be fully recovered

Summary of 2018 Financial Results

Solid earnings support by higher selling price and volume



Unit : MMUSD

Statement of Income	2018	2017	% YTD	Q3 18	Q4 18	% QoQ	Q4 17	% YoY
Total Revenues	5,459	4,523	21%	1,398	1,557	11%	1,271	23%
Sales	5,203	4,281	22%	1,338	1,411	5%	1,202	17%
Others	256	242	6%	60	146	>100%	69	>100%
Sales Volume (BOED)	305,522	299,206	2%	304,940	320,905	5%	313,054	3%
Sales Price (USD/BOE)	46.66	39.20	19%	47.67	47.79	0.3%	41.74	15%
Total Expenses	4,339	3,929	10%	1,083	1,288	19%	982	31%
Major Expenses:								
Operating Expenses	645	625	3%	166	169	2%	168	1%
Exploration Expenses	46	52	(12%)	19	9	(53%)	23	(61%)
DD&A	1,848	1,650	12%	496	484	(2%)	436	11%
Impairment Loss on Assets	-	558	(100%)	-	-	-	-	-
Loss on Divestment	58	-	100%	37	21	(43%)	-	100%
Income Tax Expense	733	180	>100%	105	294	>100%	64	>100%
(Gain)/Loss on FX	19	(51)	>100%	6	8	33%	(14)	>100%
Net Income	1,120	594	89%	315	269	(15%)	289	(7%)
Recurring Net Income	1,215	836	45%	292	283	(3%)	240	18%
Non-Recurring*	(95)	(242)	61%	23	(14)	(>100%)	49	(>100%)

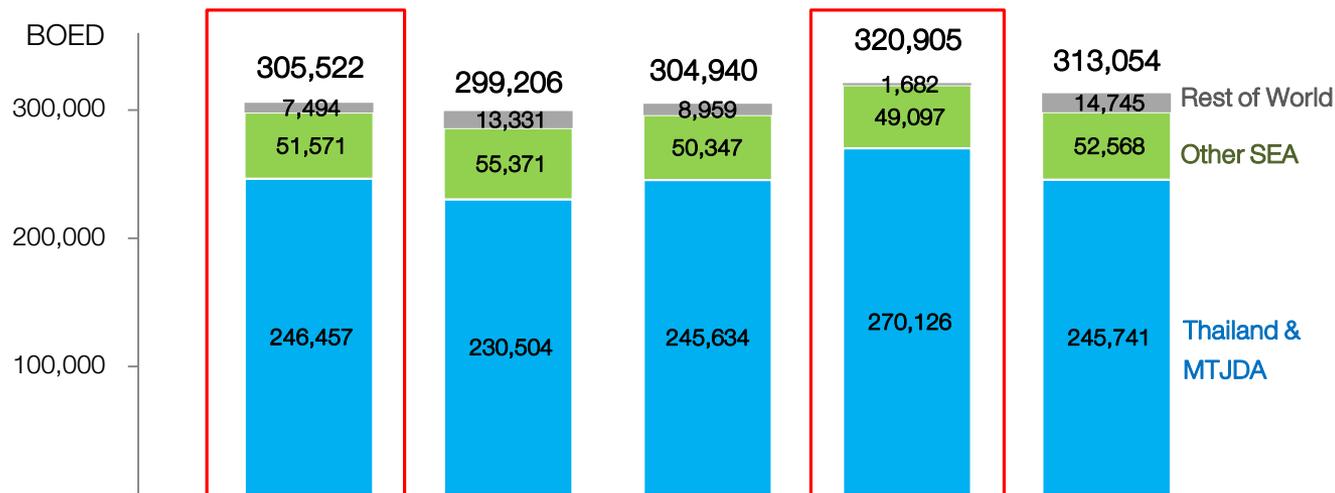
Note: * Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, Impairment loss on assets and etc.

PTTEP Sales Volume & Average Selling Price

Delivering strong sales volume with higher ASP



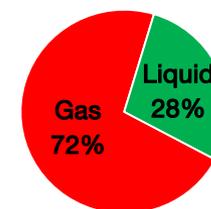
Sales Volume



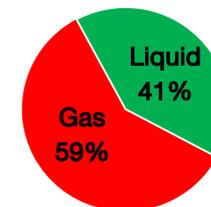
Sales Price	2018	2017	Q3 18	Q4 18	Q4 17
Gas (\$/MMBTU)	6.42	5.59	6.44	6.90	5.75
Liquid (\$/BBL)	67.40	52.26	69.92	66.01	59.20
Weighted Avg. (\$/BOE)	46.66	39.20	47.67	47.79	41.74
Avg. Dubai (\$/BBL)	69.65	53.14	74.22	68.30	59.31
Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil)	67.01	49.64	71.74	69.63	54.98

2018 Sales Volume & Revenue By Product

Volume Mix

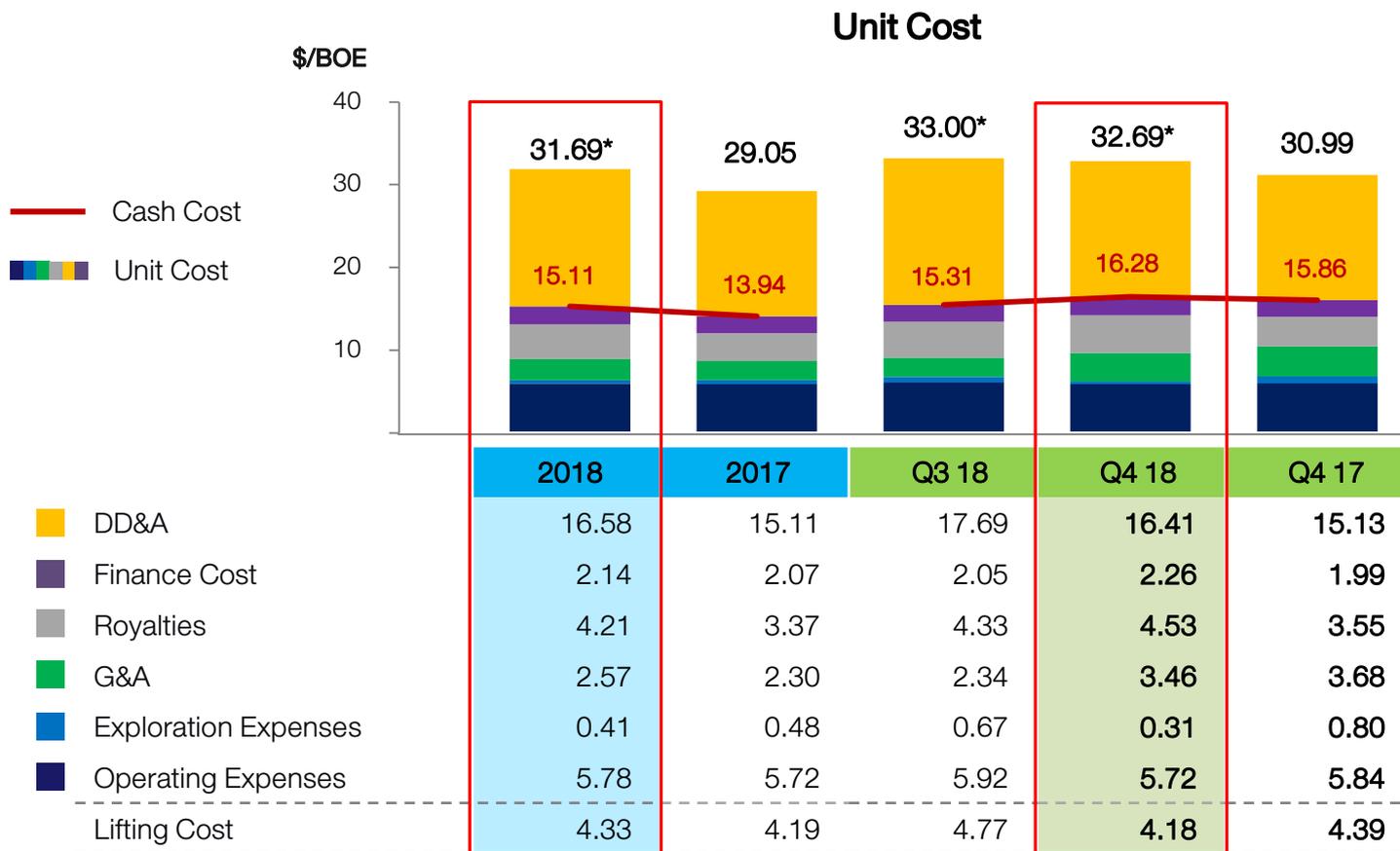


Revenue Mix



Operating Performance

Increased unit cost YTD driven by depreciation and royalties



Note: * Exclude costs related to new business, If include unit cost for Q3/18, Q4/18 and 2018 will be 33.14 \$/BOE, 32.77 \$/BOE and 31.72 \$/BOE respectively
The formulas for calculating ratios are provided in the supplementary section for your reference

Financial Performance : Income Statement

Maintained healthy EBITDA margin and core profits



	2018	2017	Q3 18	Q4 18	Q4 17
Sales and Revenue from Pipeline Transportation (MMUSD)	5,310	4,359	1,367	1,440	1,224
EBITDA (MMUSD)	3,860	3,063	992	1,024	825
Net Income (MMUSD)	1,120	594	315	269	289
Recurring Net Income (MMUSD)	1,215	836	292	283	240
Earning Per Share (USD)	0.27	0.13	0.07	0.07	0.07
Key Financial Ratios					
EBITDA Margin (%)	73	70	73	71	67
Return on Equity (%) (LTM)	10	5	10	10	5
Return on Capital Employed (%) (LTM)	9	5	9	9	5
Return on Equity (%) (LTM, Recurring Net Income)	10	7	10	10	7
Return on Capital Employed (%) (LTM, Recurring Net Income)	9	7	9	9	7

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

Financial Performance : Balance Sheet

Strengthened balance sheet with low leverage ratio

	2018	2017
Total Assets (MMUSD)	19,571	19,220
- Cash & cash equivalents* (MMUSD)	4,001	4,468
Total Liabilities (MMUSD)	7,551	7,703
- Interest bearing debt (MMUSD)	1,946	2,907
Equity (MMUSD)	12,020	11,517
Key Financial Ratios		
Total Debt to Equity (X)	0.16	0.25
Net Debt to Equity (X)	(0.17)	(0.14)
Total Debt to Capital (X)	0.14	0.20
Total Debt to EBITDA (X)	0.63	0.95
EBITDA Interest Coverage (X)	32	23

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

Weighted Average Cost of Debt :** 5.32%

Average Loan Life :** 8.67 years

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

** Excludes hybrid bonds

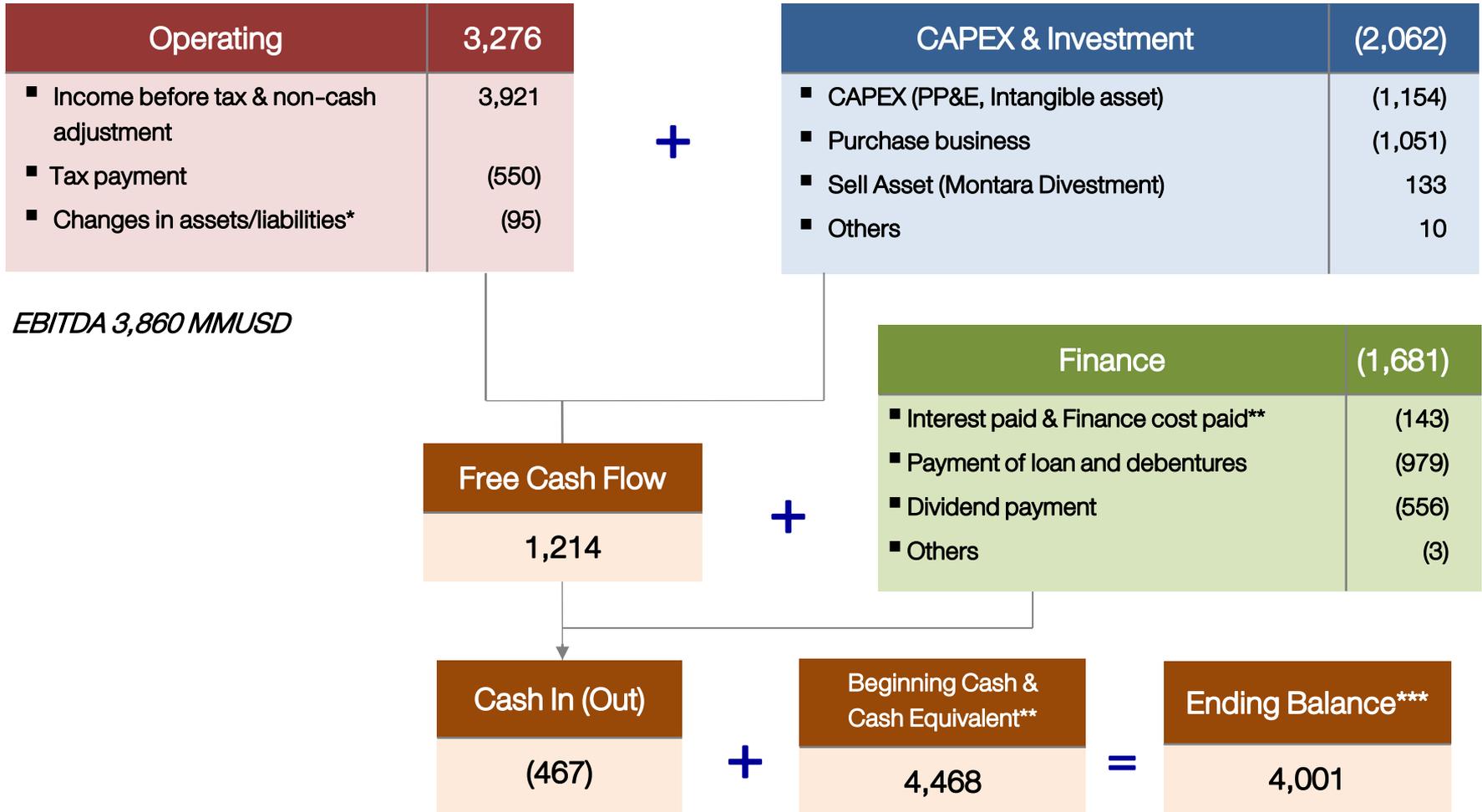
The formulas for calculating ratios are provided in the supplementary section for your reference

Cash Flows : January – December 2018

Generating strong operating cash flows over \$3 billion



Unit : MMUSD

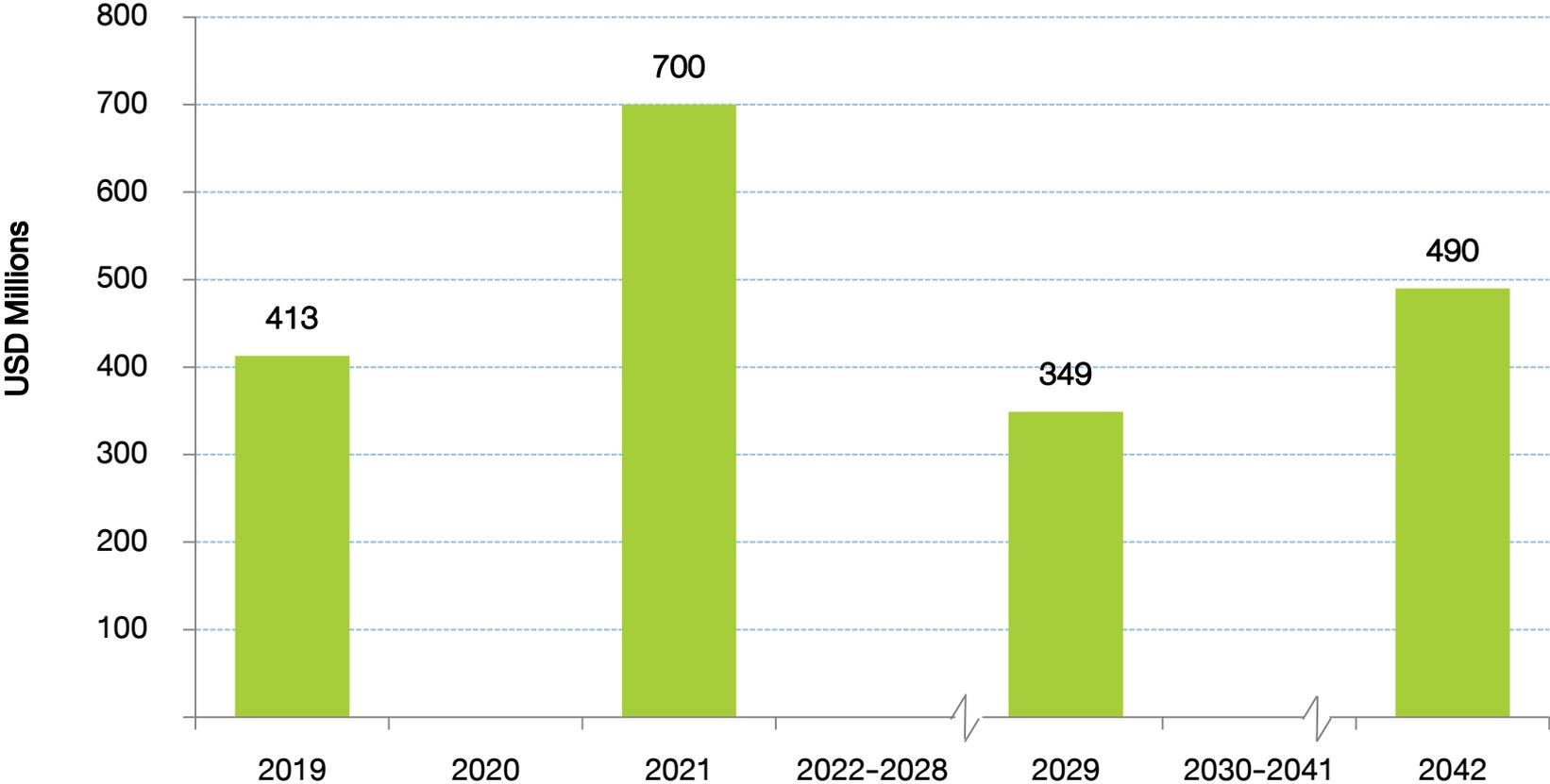


Note: * Net of foreign exchange rate effect

** Net of interest received

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

Debt Maturity Profile



Note: Excludes Hybrid bonds

Unit: USD Millions or equivalent after cross currency swap

Sustainable development

Pursue long-term growth with social and environmental wellness



MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

2018 DJSI Listed Company

PTTEP has been selected as a member of the 2018 Dow Jones Sustainability Indices (DJSI) in the DJSI World Oil and Gas Upstream & Integrated Industry for its fifth consecutive year.



Proven business integrity

SET Sustainability Award 2018 – Outstanding Category

The Stock Exchange of Thailand (SET)

ASEAN Corporate Governance (CG) Awards

ASEAN CG Scorecard

Thailand's Strongest Adherence to Corporate Governance (ranked second)

Alpha Southeast Asia Magazine 2018



Exemplary social contributor

Top Corporate Social Responsibility Advocates winner

The Asia Corporate Excellence & Sustainability Awards 2018

Health Promotion Category for PTTEP LKC Free Health Service Program (Free Clinic Project)

The Asia Responsible Enterprise Awards 2018

Thailand's Best Strategic Corporate Social Responsibility (ranked first)

Alpha Southeast Asia Magazine 2018



FTSE4Good

FTSE4Good Emerging Index 2018

PTTEP becomes a constituent of the FTSE4Good Emerging Index 2018 for the third consecutive year



Green driver to environment

Green Leadership Category for T.M.S. Underwater Learning Site Project

The Asia Responsible Enterprise Awards 2018

The Excellent Level (G-Gold) of the Green Office Award 2017

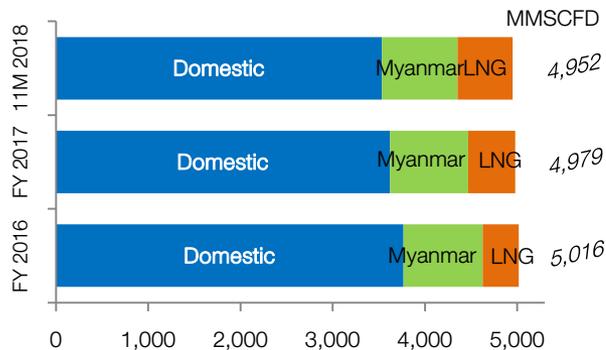
The Ministry of Natural Resources and Environment

Water A List Award

Carbon Disclosure Project (CDP)

Thailand Energy Overview

Natural Gas Supply

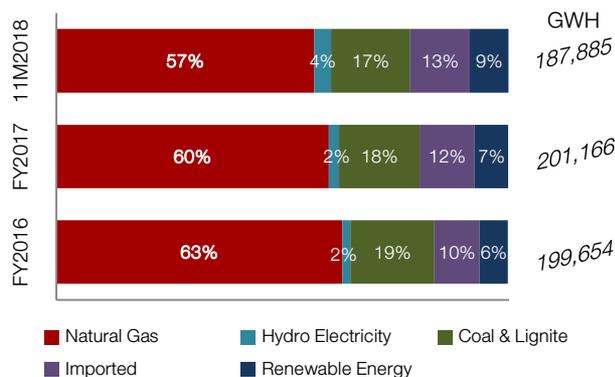


Slight decline in domestic production and Myanmar piped gas imports as a result of lower demands and growth in LNG import

Natural Gas Consumption



Electricity Generation



Source: EPPO

Exchange Rate Movement (THB/USD)



Consensus on the exchange rate mostly depends on

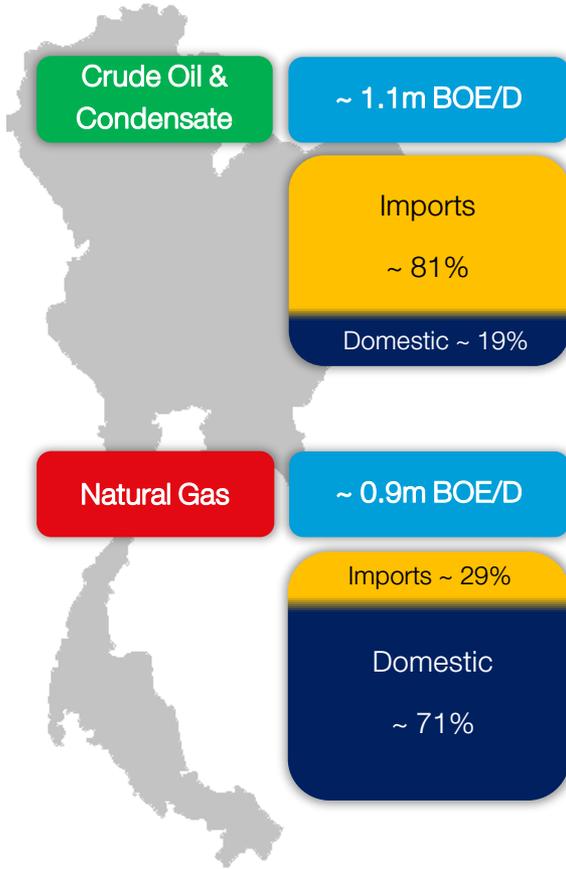
- Tendency on FED interest rate hike
- Trade war between the US and China
- Domestic export and tourism growth as well as the upcoming election

Source: Bank of Thailand, Bloomberg
Forecast based on Bloomberg Consensus as of 7 February 2019

Thailand's Energy Value Chain

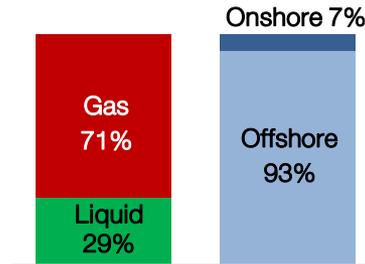
PTTEP contributes almost 1/3 of Thailand's petroleum production

Thailand's Oil and Gas Demand

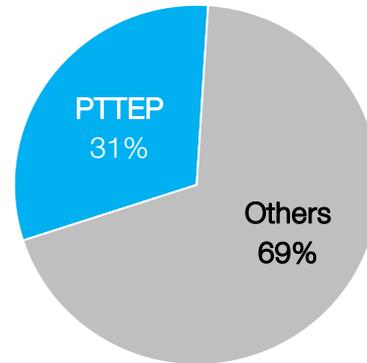


Thailand Petroleum Production 11M2018

% by Petroleum Type and Area



% Production by Company



Midstream

- Gas: operated by PTT
- Transmission Pipelines
Gas Separation Plants
- Oil: PTT participates through subsidiaries
- Refineries

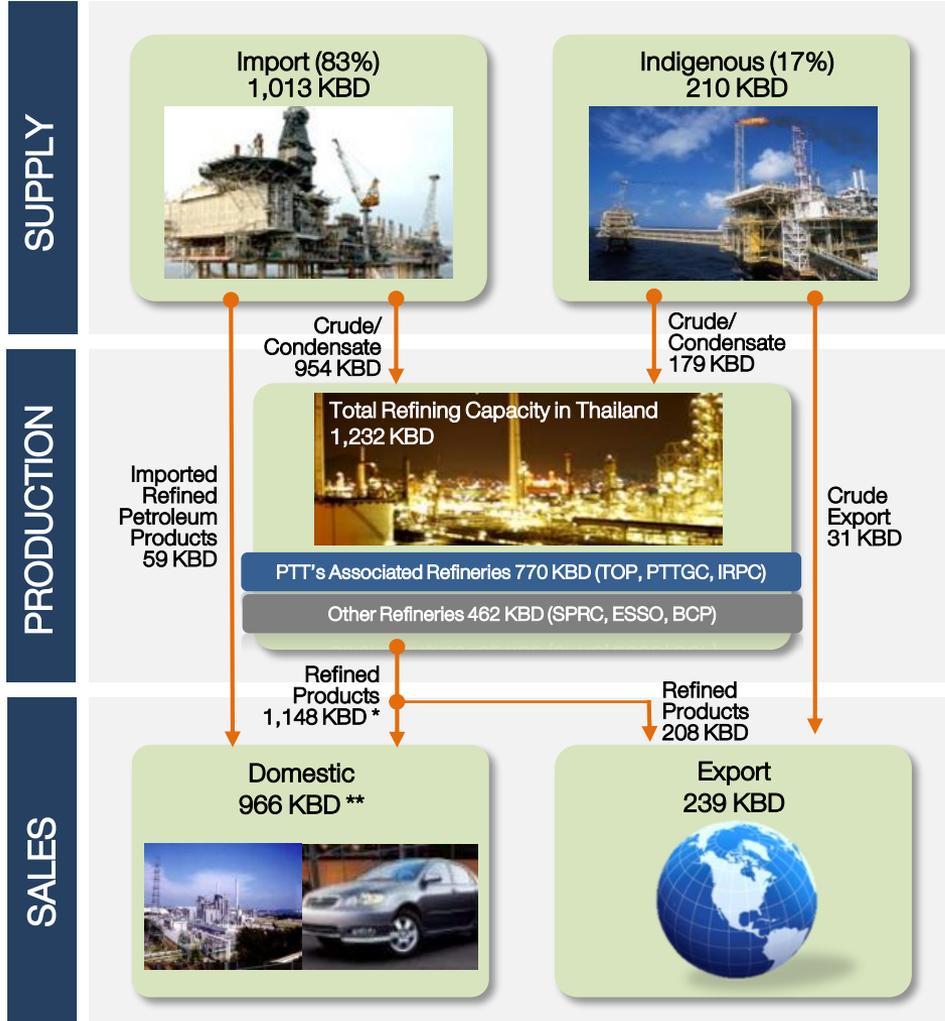
Downstream

- Petrochemicals
- Oil and gas marketing

Source: Energy Policy and Planning Office (EPPO) and Department of Mineral Fuels (DMF)

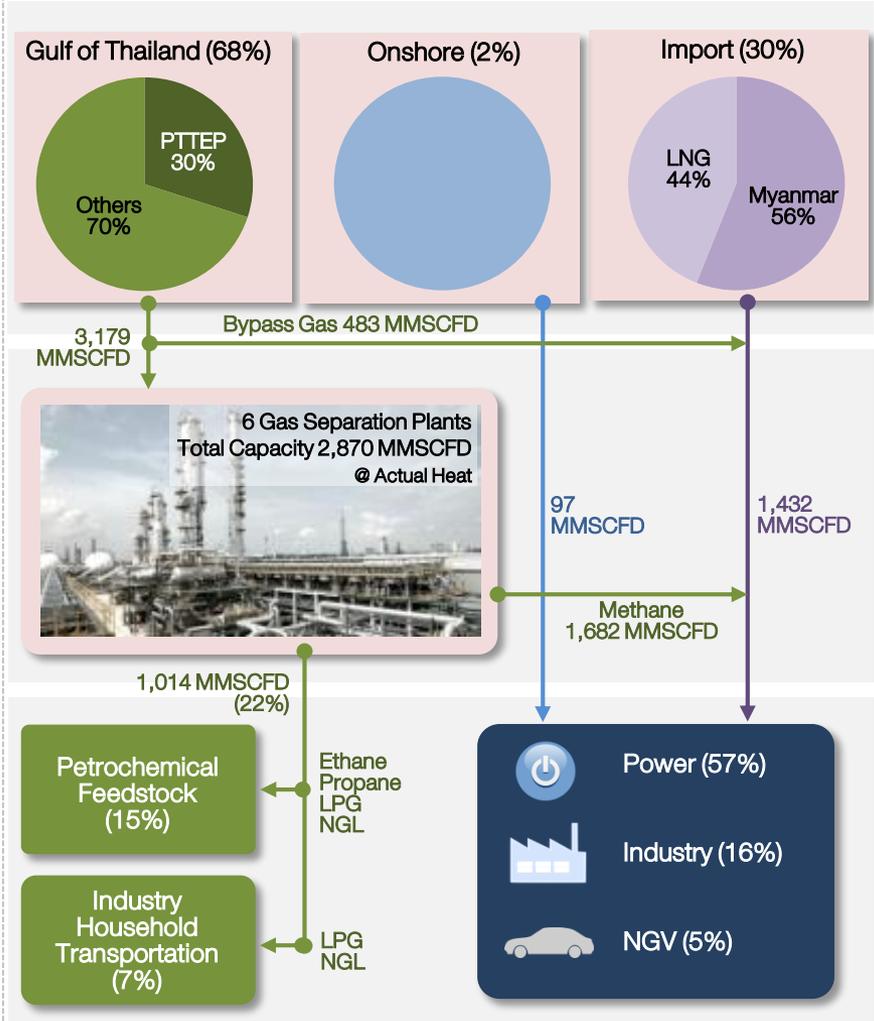
Oil Balance***

Maintains stability supply through adequate refining capacity



Natural Gas Balance****

Main driver of the Thailand economy



Source: PTIT

Remark: * Refined product from refineries = 1,034 KBD, including domestic supply of LPG from GSPs and Petrochemical Plants = 111 KBD

** Not included Inventory

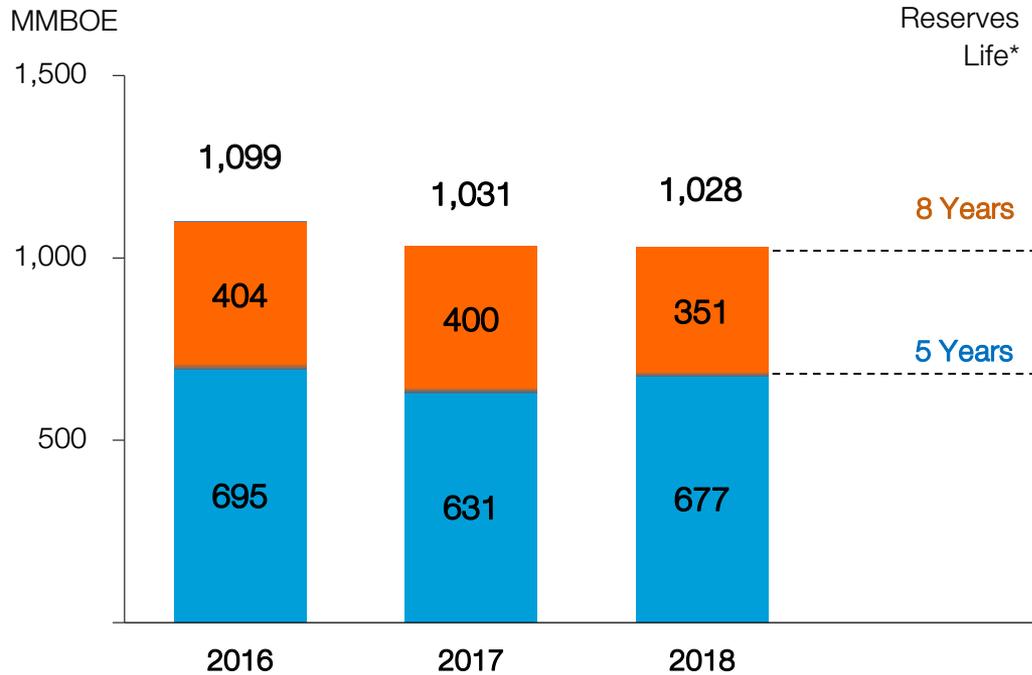
*** Information as of 11M18

**** Information as of 12M18

MMSCFD @ Heating Value 1,000 Btu/ft³

Reserves at the Year-end 2018

Maintained reserves life with majority of reserves base in SEA



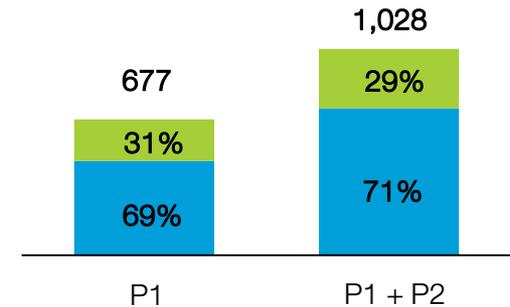
■ Proved (P1) ■ Probable (P2)

5-Year Average Proved Reserves Replacement Ratio (RRR)

2016	2017	2018
0.57x	0.58x	0.74x

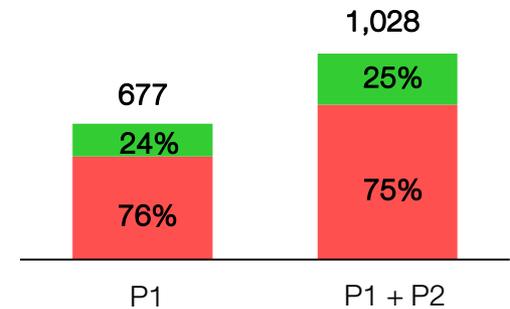
2018 by Geography

■ Domestic ■ International



2018 by Product Type

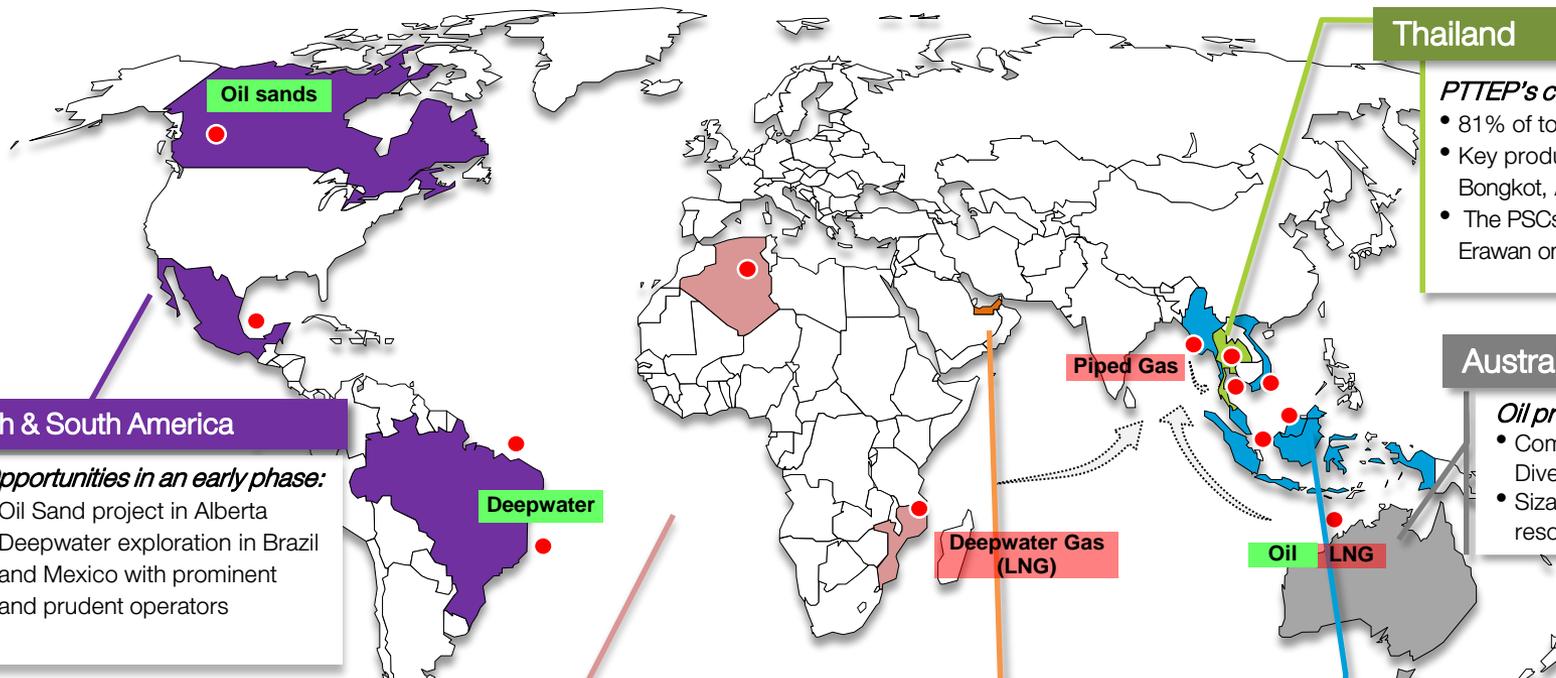
■ Gas ■ Liquid



* Based on total production of natural gas, condensate, and crude oil (including LPG) of 359 KBOED for the year ended December 31, 2018

Diversified international portfolio

Worldwide operations: 46 projects* in 12 countries



North & South America

Oil sands

Deepwater

Opportunities in an early phase:

- Oil Sand project in Alberta
- Deepwater exploration in Brazil and Mexico with prominent and prudent operators

Thailand

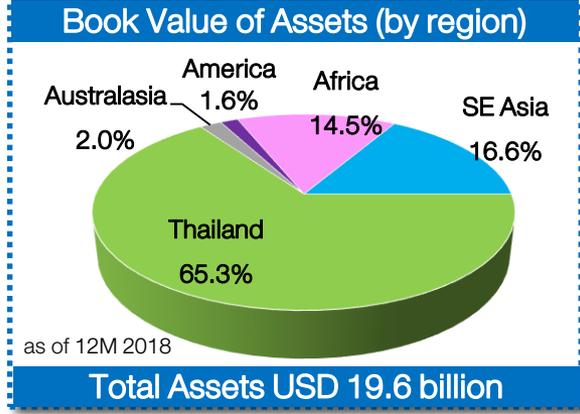
PTTEP's core production base

- 81% of total sales volume
- Key producing assets include Bongkot, Arthit, Contract 4 and S1
- The PSCs signing of Bongkot and Erawan on 25 February 2019

Australasia

Oil producing project

- Completion of Montara Divestment
- Sizable undeveloped gas resource in Timor Sea



Africa

An area for growth, key projects include:

- Producing: Algeria's Bir Seba oil field has started up with current flow rate of approximately 17 KBPD
- Pre-development and Appraisal: Mozambique LNG and Algeria's Hassi Bir Rakaiz

Middle East

First presence in UAE:

- Awarded 2 new offshore exploration blocks in Jan 2019
- Partnered with experienced operator, ENI

Southeast Asia

Second heartland to PTTEP

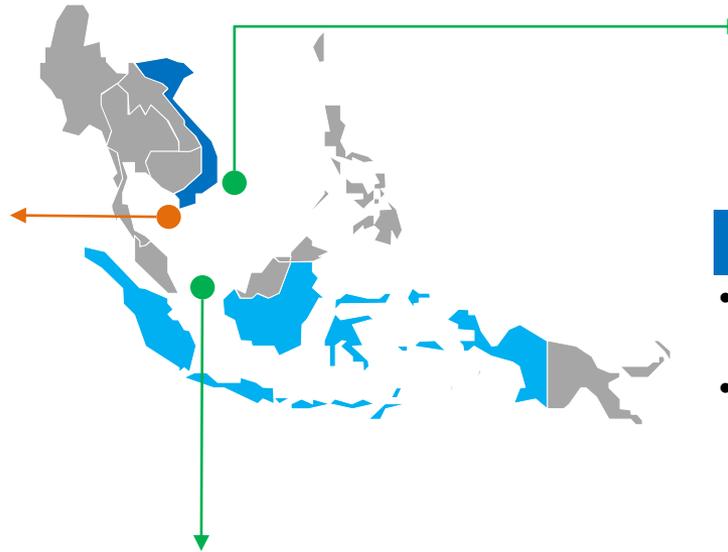
- 17% of total sales volume
- Myanmar being most important with gas production mostly supplied into Thailand
- Other producing assets in Vietnam (oil) and Indonesia (gas)
- Acquiring 100% of Murphy's business in Malaysia, expected completion by second quarter of 2019

* Including G1/61 and G2/61 projects, which production starting from 2022 and 2023 as stated in PSCs

Vietnam and Indonesia



- Production projects
- Pre sanction projects



Vietnam 16-1 (28.5% WI)

- Average sales volume of crude oil was 17 KBPD in 12M2018
- The project is preparing further production drilling plan aiming to maintain production plateau.

Southwest Vietnam

- Vietnam B & 48/95 (8.5% WI)
- Vietnam 52/97 (7% WI)

- Field Development Plan was approved by Government
- The project is currently in the negotiation process on commercial terms to put forward FID
- First production target by end of 2022, and ramp up to full capacity of 490 MMSCFD

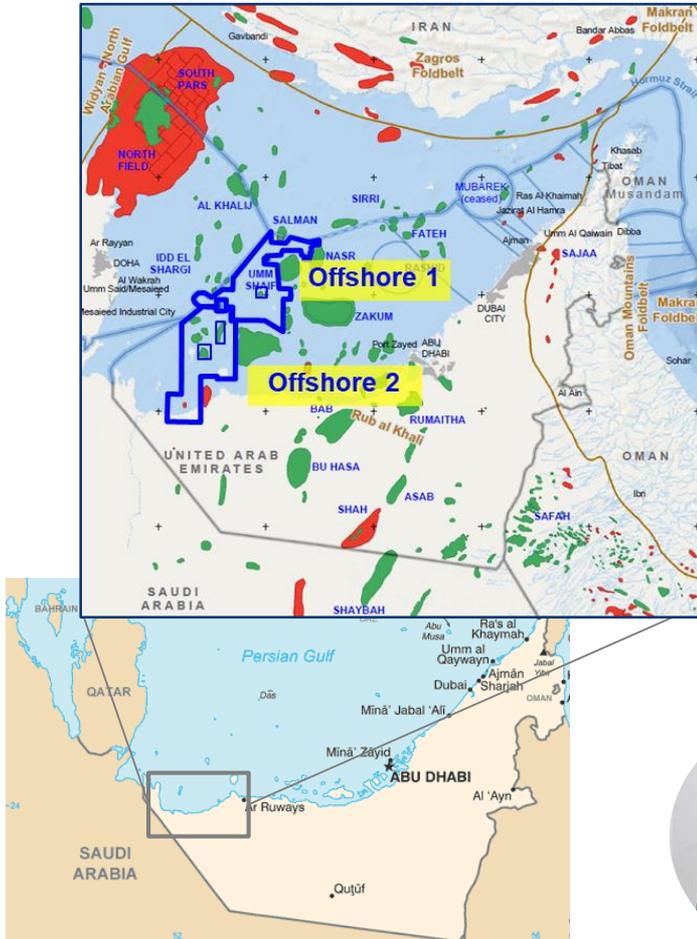


Natuna Sea A (11.5% WI)

- Average sales volume of natural gas was 221 MMSCFD in 12M2018

The Middle East : United Arab Emirates

“Partnering” to JV with prudent operators in prolific low cost area



Project Overview		
PTTEP's Block	Abu Dhabi Offshore 1	Abu Dhabi Offshore 2
Location	North-west of Abu Dhabi Emirates, United Arab Emirates	
Characteristics	Shallow water	
Partners (exploration phase)	ENI 70% (Operator) PTTEP 30%	
Exploration Strategy	<ul style="list-style-type: none"> • Joined hand with prudent operators • UAE still has high potential prospective resources with significant sizeable discoveries 	



The award of Abu Dhabi Offshore Exploration Blocks 1 & 2 on 12th January 2019

LNG Value Chain Investment : MLNG Train 9

First step into midstream LNG business in strategic area of focus

10% Investment in MLNG Train 9 by PTT Global LNG....

....continue to look for more LNG opportunities globally

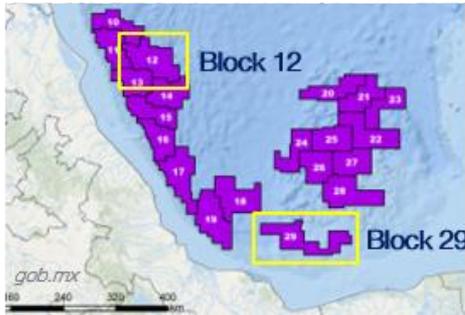


MLNG Train 9 – Overview										
Location	Bintulu, Sarawak, Malaysia									
Asset	Liquefaction Train 9 Tank 7									
Phase	Commercial: Jan 2017									
Capacity	3.6MTPA									
Contract Life	20 years									
Partners (subject to closing)	<table border="0"> <tr> <td>Petronas</td> <td>80%</td> <td></td> </tr> <tr> <td>JX Nippon</td> <td>10%</td> <td></td> </tr> <tr> <td>PTT Global LNG</td> <td>10%</td> <td></td> </tr> </table>	Petronas	80%		JX Nippon	10%		PTT Global LNG	10%	
Petronas	80%									
JX Nippon	10%									
PTT Global LNG	10%									

- ### Investment Rationales
- Capture opportunity from increasing LNG demand as a supplement to Thailand gas production
 - Venture into midstream LNG as a mean to secure LNG supply and growth of PTT and PTTEP, as well as capture value added along with LNG value chain
 - Low risk and highly market secured opportunity
 - Highly experienced operator
 - Already commenced commercial production with immediate revenue stream
 - In vicinity of future upstream opportunities in focus area – offshore Sarawak

-- Entry into high potential petroleum province at exploration phase --

Gulf of Mexico, Mexico



PTTEP's Block: Block 12 (20%) and Block 29 (16.67%), as non-operating partner

Location: Mexican Ridges Basin for Block 12 and Campeche Basin for Block 29

Characteristic: Deep-water with high petroleum potentials and attractive fiscal regime

Exploration Strategy:

- Joined hand with prudent operators being Petronas and Repsol
- Mexico still has high potential prospective resources with significant sizeable discoveries

Deep Water Brazil



Barreirinhas AP1

- Farm-in 25% from BG Group in 2014
- Operated by Shell Brasil (65% interest)
- Four offshore exploration blocks: BAR-M-215, BAR-M-217, BAR-M-252 and BAR-M-254
- Completed 3D seismic activities and is in the process of assessing the petroleum potential

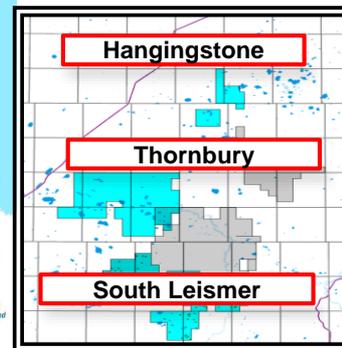
BM-ES-23

- Acquired 20% interest from Shell in Q3 2014
- Partnered with Petrobras (65%, operator) and INPEX (15%)

Canada Oil Sands



Mariana Oil Sands Project



Project Overview

- Operates 100% interest of the Thornbury, Hangingstone and South Leismer (THSL) areas (exploration and appraisal phase)
- Potential large resource base with over a billion barrel
- In Q3 2017, the Company revised the project's development plan which involves delaying the project's Final Investment Decision, to reflect results from the assessment of the industry and commercial feasibility studies

Project information 1/4

Production phase: Thailand and JDA



	Project	Status*	PTTEP's Share	Partners (as Feb 2019)	12M2018 Average Sales Volume **		2019 Key Activities	
					Gas	Oil and Other		
Production Phase								
Thailand and JDA								
1	Arthit	OP	80%	Chevron MOECO	16% 4%	215 MMSCFD	Condensate: 10 k BPD	<ul style="list-style-type: none"> Ensure gas deliverability level at DCQ*** Install wellhead platforms Drill development wells
2	B6/27	OP	100%			-	-	
3	B8/32 & 9A		25%	Chevron MOECO KrisEnergy Palang Sophon	51.66% 16.71% 4.63% 2%	71 MMSCFD	Crude: 19 k BPD	<ul style="list-style-type: none"> Drill development wells Perform waterflood activities
4	Bongkot	OP	66.6667%	TOTAL	33.3333%	752 MMSCFD	Condensate: 25 k BPD	<ul style="list-style-type: none"> Maintained production level as planned Drill development wells Awarded as a sole operator under PSC (after concession-end in 2022/2023)
5	Contract 3 (Formerly Unocal III)		5%	Chevron MOECO	71.25% 23.75%	612 MMSCFD	Crude: 20 k BPD Condensate: 23 k BPD	<ul style="list-style-type: none"> Drill development wells Prepare for decommissioning activities Awarded as a sole operator for Erawan field (Contract 1, 2 and 3) under PSC (after concession-end in 2022)
6	Contract 4 (Formerly Pailin)		60%	Chevron MOECO	35% 5%	407 MMSCFD	Condensate: 17 k BPD	<ul style="list-style-type: none"> Ensure gas deliverability level at DCQ*** Drill development wells In process of pre-development of Ubon field
7	E5		20%	ExxonMobil	80%	8 MMSCFD	-	<ul style="list-style-type: none"> Ensure gas deliverability level at DCQ***
8	G4/43		21.375%	Chevron MOECO Palang Sophon	51% 21.25% 6.375%	1.4 MMSCFD	Crude: 4 k BPD	<ul style="list-style-type: none"> Drill development wells Perform waterflood activities
9	G4/48		5%	Chevron MOECO	71.25% 23.75%	6 MMSCFD	Crude: 1.5 k BPD	<ul style="list-style-type: none"> Drill development wells
10	L53/43 & L54/43	OP	100%			-	Crude: 1.0 k BPD	<ul style="list-style-type: none"> Maintain production plateau Perform reservoir management and waterflood activities
11	PTTEP1	OP	100%			-	Crude: 252 BPD	<ul style="list-style-type: none"> Maintain production plateau Perform reservoir management and waterflood activities
12	S1	OP	100%			14 MMSCFD	Crude: 27 k BPD LPG: 0.2 k MT/D	<ul style="list-style-type: none"> Drill development wells Enhance oil recovery program includes waterflood, hydraulic fracturing and artificial lift

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

** Sales volume stated at 100% basis.

*** DCQ = Daily Contractual Quantity

Project information 2/4

Production phase: Overseas



	Project	Status*	PTTEP's Share	Partners (as of Feb 2019)		12M2018 Average Sales Volume **		2019 Key Activities
						Gas	Oil and Other	
Production Phase								
13	Sinphuhorm	OP	55%	Apico**** ExxonMobil	35% 10%	79 MMSCFD	Condensate: 246 BPD	<ul style="list-style-type: none"> Ensure gas deliverability Improve recovery from infill drilling
14	L22/43	OP	100%			-	Crude: 22 BPD	<ul style="list-style-type: none"> Maintain production operation
15	MTJDA	JOC	50%	Petronas-Carigali	50%	330 MMSCFD	Condensate: 7.6 k BPD	<ul style="list-style-type: none"> Drill exploration and development wells
Overseas								
16	Vietnam 9-2	JOC	25%	PetroVietnam SOCO	50% 25%	13 MMSCFD	Crude: 4.1 k BPD	<ul style="list-style-type: none"> Maintain production level Perform well intervention program
17	Vietnam 16-1	JOC	28.5%	PetroVietnam SOCO OPECO	41% 28.5% 2%	5.9 MMSCFD	Crude: 17 k BPD	<ul style="list-style-type: none"> Maintain production level Drill development wells and water injection well Upgrade gas lift system
18	Natuna Sea A		11.5%	Premier Oil KUFPEC Petronas Pertamina	28.67% 33.33% 15% 11.5%	222 MMSCFD	Crude: 1.3 k BPD	<ul style="list-style-type: none"> Well intervention program to secure Gas Deliverability Drill development wells
19	Yadana		25.5%	TOTAL Chevron MOGE	31.24% 28.26% 15%	779 MMSCFD	-	<ul style="list-style-type: none"> Drill infill wells Perform 3D seismic activities Ensure gas deliverability level at DCQ***
20	Yetagun		19.3178%	Petronas-Carigali MOGE Nippon Oil PC Myanmar (Hong Kong)	30.00140% 20.4541% 19.3178% 10.90878%	149 MMSCFD	Condensate: 2.8 k BPD	<ul style="list-style-type: none"> Maintain production level Drill exploration and development wells Perform 3D seismic activities
21	Zawtika (M9 & a part of M11)	OP	80%	Myanma Oil and Gas Enterprise (MOGE)	20%	298 MMSCFD	-	<ul style="list-style-type: none"> Drill 3 exploration wells Drill development wells Perform 3D seismic activities Prepare to Install wellhead platforms
22	Algeria 433a & 416b (Bir Seba)	JOC	35%	PetroVietnam Sonatrach	40% 25%	-	Crude: 2.1 k BPD (net entitlement)	<ul style="list-style-type: none"> Drill development wells Plan for BRS Phase 2 oil field development

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

** Sales volume stated at 100% basis except for Algeria 433a & 416b

*** DCQ = Daily Contractual Quantity

**** PTTEP holds indirectly and directly 66.8% participating interest in Sinphuhorm Project. APICO also holds 100% participating interest in Block L15/43 and Block L27/43.

Project information 3/4

Exploration/Development phase



	Project	Status*	PTTEP's Share	Partners (as of Feb 2019)	2019 Key Activities
Exploration/Development Phase					
Thailand and JDA					
23	G9/43	OP	100%		-
24	G1/61 (Erawan)	OP	60%	MP G2 (Thailand) Limited 40%	<ul style="list-style-type: none"> The PSC signing on 25 February 2019 (start production in 2022)
25	G2/62 (Bongkot)	OP	100%		<ul style="list-style-type: none"> The PSC signing on 25 February 2019 (Start production in 2022 and 2023)
Overseas					
26	Myanmar M3	OP	80%	MOECO 20%	<ul style="list-style-type: none"> Negotiate the commercial framework with the Myanmar government Perform Front End Engineering Design (FEED study)
27	Myanmar M11	OP	100%		<ul style="list-style-type: none"> Drill first exploration well to prove up recoverable resources
28	Myanmar MD-7	OP	50%	TOTAL 50%	<ul style="list-style-type: none"> Drill first exploration well to prove up recoverable resources
29	Myanmar MOGE 3	OP	75%	Palang Sophon 10% MOECO 10% WinPreciousRes 5% ources	<ul style="list-style-type: none"> Drill 3 exploration wells
30	Vietnam B & 48/95		8.5%	PVN 65.88% MOECO 25.62%	<ul style="list-style-type: none"> Finalize on Commercial agreements Finalize on Engineering Procurement Construction Installation (EPCI) bidding process
31	Vietnam 52/97		7%	PVN 73.4% MOECO 19.6%	<ul style="list-style-type: none"> Finalize on Commercial agreements Finalize on Engineering Procurement Construction Installation (EPCI) bidding process
32	Sarawak SK410B	OP	42.5%	KUFPEC 42.5% Petronas-Carigali 15%	<ul style="list-style-type: none"> Drill 1 appraisal well
33	Sarawak SK417	OP	80%	Petronas-Carigali 20%	<ul style="list-style-type: none"> Prepare to drill exploration and appraisal wells
34	Sarawak SK438	OP	80%	Petronas-Carigali 20%	<ul style="list-style-type: none"> Drill 1 exploration well and 1 appraisal well
35	PM407	OP	55%	Petronas 45%	<ul style="list-style-type: none"> Signed PSC with Petronas on 21/03/2019
36	PM415	OP	70%	Petronas 30%	

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

Project information 4/4

Exploration/Development phase

	Project	Status*	PTTEP's Share	Partners (as of Feb 2019)	2019 Key Activities
Exploration/Development Phase					
Overseas					
37	PTTEP Australasia (PTTEP AA)	OP	90%-100% (varied by permits)		<ul style="list-style-type: none"> Completed Montara Field Divestment to Jadestone on 28 Sep 2018 Drill exploration well in AC/P54
38	Mozambique Rovuma Offshore Area 1		8.5%	Anadarko, Mitsui, 26.5%, 20% ENH, ONGC 15%, 10% Beas Rovuma, Bharat 10%, 10%	<ul style="list-style-type: none"> Prepare work to support Final Investment Decision (FID) targeted in 1H 2019 including LNG marketing and finalize remaining commercial contracts together with project finance
39	Algeria Hassi Bir Rekaiz	OP	24.5%	CNOOC 24.5% Sonatrach 51%	<ul style="list-style-type: none"> Finalize on Engineering Procurement and Construction (EPC) Drill development wells
40	Mariana Oil Sands	OP	100%		<ul style="list-style-type: none"> Assess appropriated development approach
41	Barreirinhas AP1		25%	Shell Brasil 65% Mitsui E&P Brasil 10%	<ul style="list-style-type: none"> Assess petroleum potential
42	Brazil BM-ES-23		20%	Petrobras 65% INPEX 15%	<ul style="list-style-type: none"> Assess petroleum potential
43	Mexico block 12 (2.4)		20%	PC Carigali Mexico 60% Ophir Mexico 20%	<ul style="list-style-type: none"> G&G study to access petroleum potential
44	Mexico block 29 (2.4)		16.67%	Repsol Mexico 30% PC Carigali Mexico 28.33% Sierra Nevada 25%	<ul style="list-style-type: none"> G&G study to access petroleum potential
45	Abu Dhabi Offshore 1		30%	Eni Abu Dhabi 70%	<ul style="list-style-type: none"> Conduct Seismic
46	Abu Dhabi Offshore 2		30%	Eni Abu Dhabi 70%	<ul style="list-style-type: none"> Conduct Seismic and drill exploration & appraisal wells

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

Projects from Murphy Malaysia Acquisition

Project Details (1/2)



	Project		Working Interest		Oi/Gas	Covering Area (km ²)	2018 Net Sales Volume
Producing Phase							
1	SK309 & SK311		PTTEP HKO*	59.5% (Operator)	Oil and Gas	903.7	Oil 13,000 BPD Gas 105 MMSCFD (equivalent to 30,000 BOED)
			Pertamina	25.5%			
			Petronas	15%			
			For East Patricia field				
			PTTEP HKO*	42% (Operator)		13	
			Petronas	40%			
			Pertamina	18%			
2	Sabah K	Kikeh	PTTEP HKO*	56% (Operator)	Oil	247	Oil 17,000 BPD Gas 6 MMSCFD (equivalent to 18,000 BOED)
			Petronas	20%			
			Pertamina	24%			
		Siakap North-Petai (SNP)	Shell	24%	Oil	10.5	
			Conoco Phillip	24%			
			PTTEP HKO*	22.4% (Operator)			
			Petronas	20%			
			Pertamina	9.6%			
		Gumusut-Kakap (GK)	Shell	29.1% (Operator)	Oil	4	
			Conoco Phillips	29.1%			
			Petronas	16.8%			
			PTTEP HKO*	6.4%			
			Pertamina	2.7%			
			Brunei contractors	15.9%			

* PTTEP's Post-acquisition positions, expected completion by the second quarter of 2019 and subject to customary consents and regulatory approvals

Projects from Murphy Malaysia Acquisition

Project Details (2/2)

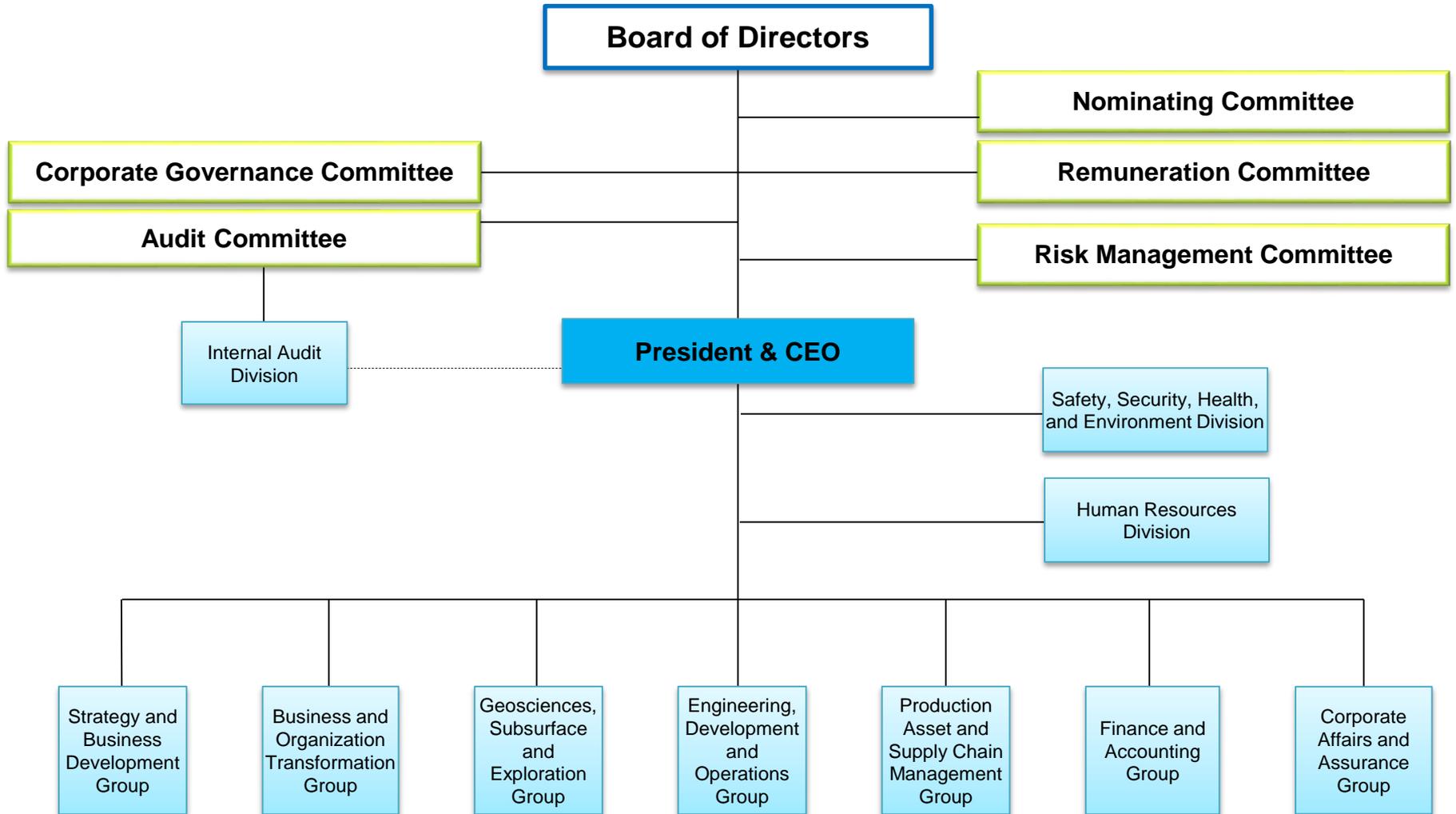


	Project	Working Interest	Oi/Gas	Covering Area (km ²)	2018 Net Sales Volume
Development Phase					
3	Sabah H	<u>Rotan Field</u> PTTEP HKO* 56% (Operator) Petronas 20% Pertamina 24%	Gas	17.6	Expected first gas in 2H 2020, ramping up to full capacity at 270 MMSCFD. Net sales volume to be 130 MMSCFD or equivalent to 22,000 BOED
		<u>Remaining Area</u> PTTEP HKO* 42%(Operator) Petronas 40% Pertamina 18%		2,693.8	
Exploration Phase					
4	SK314A	PTTEP HKO* 59.5% (Operator) Pertamina 25.5% Petronas 15%	Oil/Gas	1,975	N/A
5	SK405B	PTTEP HKO* 59.5% (Operator) MOECO 25.5% Petronas 15%	Oil/Gas	2,305	N/A

* PTTEP's Post-acquisition positions, expected completion by the second quarter of 2019 and subject to customary consents and regulatory approvals

Organization structure

Ensuring transparency, integrity and good corporate governance



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