

Q1 2019 Financial Results

Conference Call
25 April 2019





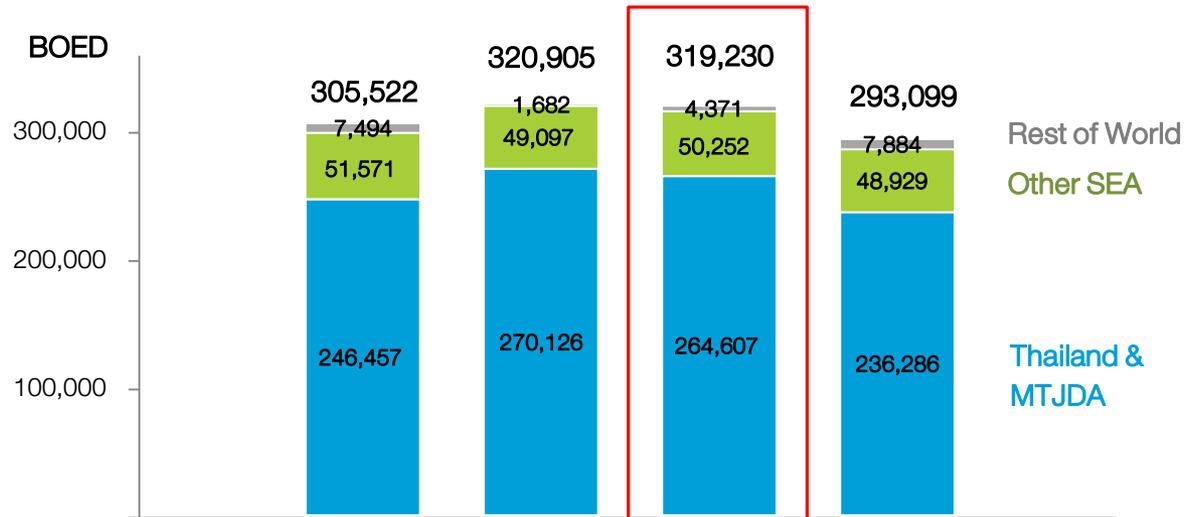
Unit : MMUSD

| Statement of Income | Q4 18 | Q1 19 | % QoQ | Q1 18 | % YoY |
|------------------------|--------------|--------------|---------|--------------|-------|
| Total Revenues | 1,557 | 1,428 | (8%) | 1,240 | 15% |
| Sales | 1,411 | 1,328 | (6%) | 1,161 | 14% |
| Others | 146 | 101 | (31%) | 79 | 28% |
| Sales Volume (BOED) | 320,905 | 319,230 | (1%) | 293,099 | 9% |
| Sales Price (USD/BOE) | 47.79 | 46.21 | (3%) | 44.01 | 5% |
| Total Expenses | 1,288 | 1,034 | (20%) | 817 | 27% |
| Major Expenses: | | | | | |
| Operating Expenses | 169 | 135 | (20%) | 141 | (4%) |
| Exploration Expenses | 9 | 9 | 0% | 3 | >100% |
| DD&A | 484 | 459 | (5%) | 408 | 13% |
| Loss on Divestment | 21 | - | (100%) | - | - |
| Income Tax Expense | 294 | 108 | (63%) | 5 | >100% |
| (Gain)/Loss on FX | 8 | (33) | (>100%) | (25) | (32%) |
| Net Income | 269 | 394 | 46% | 423 | (7%) |
| Recurring Net Income | 283 | 374 | 32% | 304 | 23% |
| Non-Recurring* | (14) | 20 | >100% | 119 | (83%) |

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.



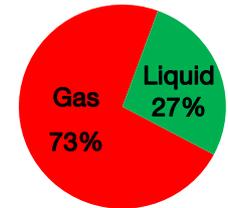
Sales Volume



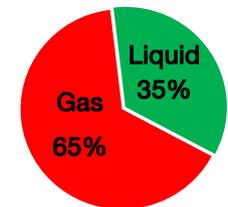
| Sales Price | 2018 | Q4 18 | Q1 19 | Q1 18 |
|---|--------------|--------------|--------------|--------------|
| Gas (\$/MMBTU) | 6.42 | 6.90 | 6.92 | 6.07 |
| Liquid (\$/BBL) | 67.40 | 66.01 | 58.82 | 63.12 |
| Weighted Avg. (\$/BOE) | 46.66 | 47.79 | 46.21 | 44.01 |
| Avg. Dubai (\$/BBL) | 69.65 | 68.30 | 63.41 | 63.96 |
| Avg. HSFO (\$/BBL) (High Sulphur Fuel Oil) | 67.01 | 69.63 | 63.95 | 57.64 |

Q1 2019 Sales Volume & Revenue By Product

Volume Mix

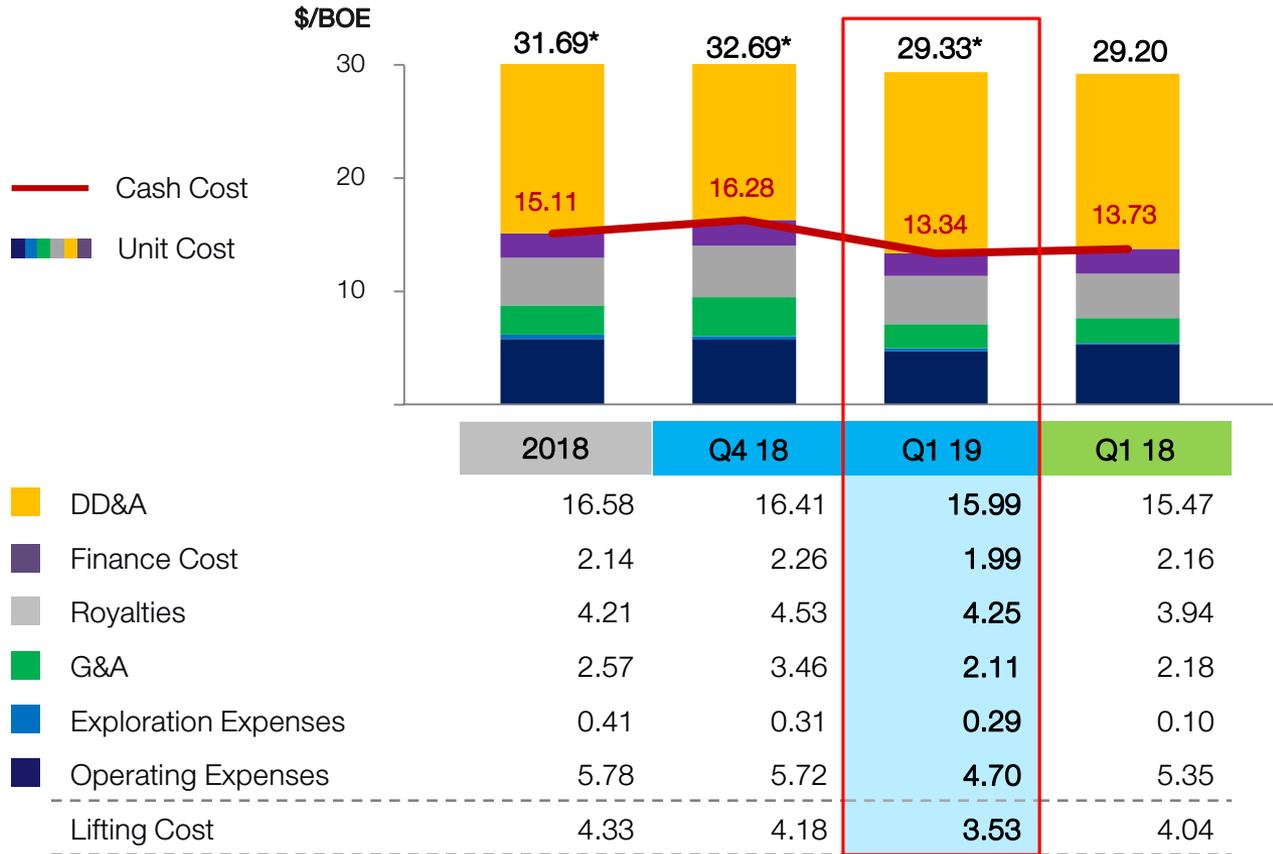


Revenue Mix





Unit Cost



Note: * Exclude costs related to new business, If include unit cost for Q4/18, 2018 and Q1,19 are 32.77 \$/BOE, 31.72 \$/BOE and 29.48 \$/BOE respectively
 The formulas for calculating ratios are provided in the supplementary section for your reference



| | Q4 18 | Q1 19 | Q1 18 |
|--|-------|-------|-------|
| Sales and Revenue from Pipeline Transportation (MMUSD) | 1,440 | 1,356 | 1,184 |
| EBITDA (MMUSD) | 1,024 | 1,025 | 879 |
| Net Income (MMUSD) | 269 | 394 | 423 |
| Recurring Net Income (MMUSD) | 283 | 374 | 304 |
| Earning Per Share (USD) | 0.07 | 0.10 | 0.10 |
| Key Financial Ratios | | | |
| EBITDA Margin (%) | 71 | 76 | 74 |
| Return on Equity (%) (LTM) | 10 | 9 | 6 |
| Return on Capital Employed (%) (LTM) | 9 | 8 | 5 |
| Return on Equity (%) (LTM, Recurring Net Income) | 10 | 11 | 8 |
| Return on Capital Employed (%) (LTM, Recurring Net Income) | 9 | 10 | 7 |

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



| | YE 18 | Q1 19 |
|------------------------------------|--------|--------|
| Total Assets (MMUSD) | 19,571 | 20,150 |
| - Cash & cash equivalents* (MMUSD) | 4,001 | 4,357 |
| Total Liabilities (MMUSD) | 7,551 | 8,155 |
| - Interest bearing debt (MMUSD) | 1,946 | 1,961 |
| Equity (MMUSD) | 12,020 | 11,995 |
| Key Financial Ratios | | |
| Total Debt to Equity (X) | 0.16 | 0.16 |
| Net Debt* to Equity (X) | (0.17) | (0.22) |
| Total Debt to Capitalization (X) | 0.14 | 0.14 |
| Total Debt to EBITDA (X) | 0.63 | 0.60 |
| EBITDA Interest Coverage (X) | 32 | 35 |

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

Weighted Average Cost of Debt :** 5.32%

Average Loan Life :** 8.42 years

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

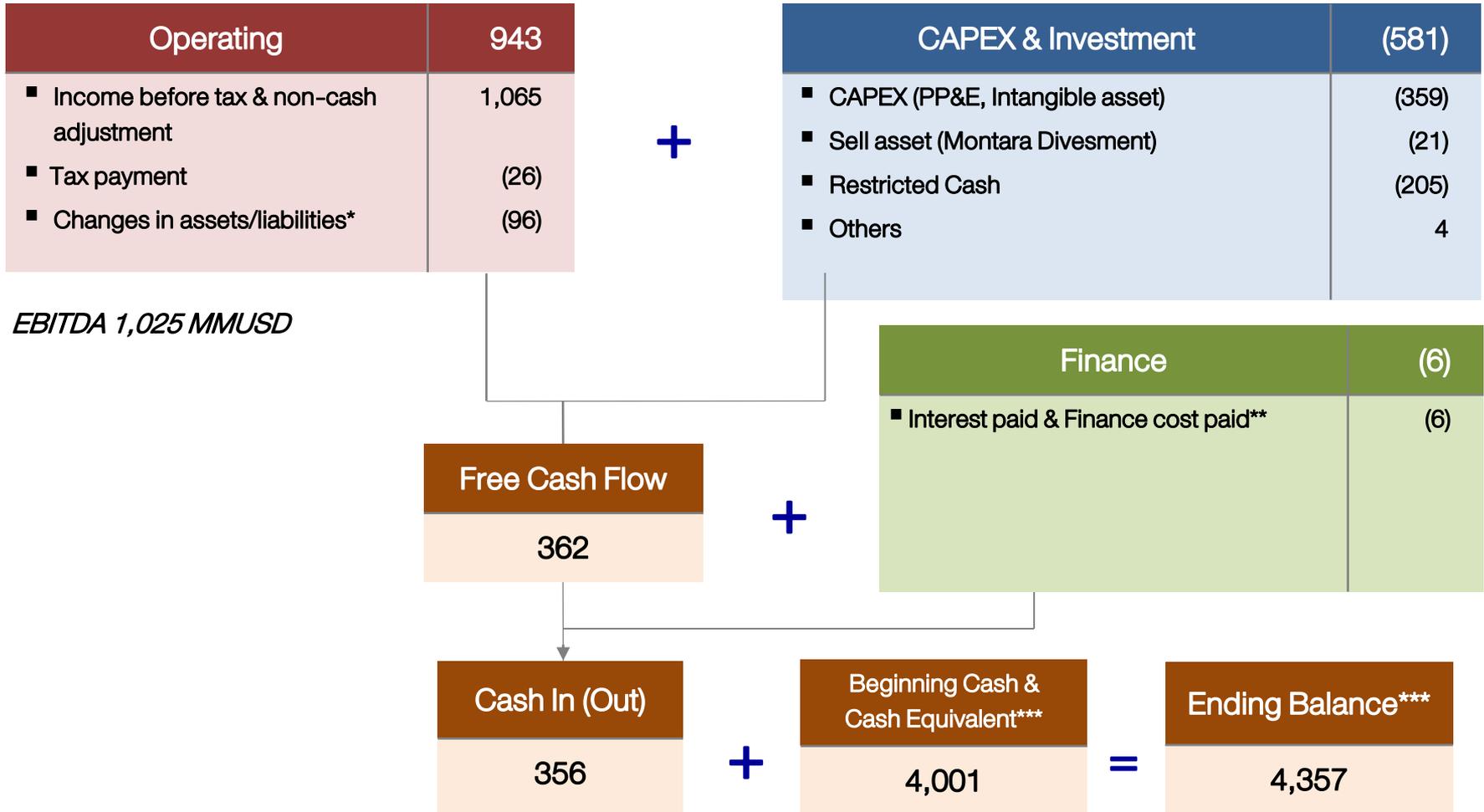
Net Debt = Total Debt less Cash & Cash Equivalents and Short-term Investments

** 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

** Net of interest received

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



Financial Outlook*

Average Sales Volume (KBOED)

| Q2 2019 | FY 2019 |
|---------|---------|
| ~ 330 | ~ 321 |

Average Gas Price** (USD/MMBTU)

| Q2 2019 | FY 2019 |
|---------|---------|
| ~ 6.9 | ~ 6.9 |

Unit Cost** (USD/BOE)

| Q2 2019 | FY 2019 |
|---------|---------|
| ~ 32 | ~ 31 |

EBITDA Margin**

FY 2019
70-75 %

* Excluded Murphy's acquisition

**Based on FY2019 average Dubai oil price at 66 \$/BBL



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| 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 | $\text{Trailing-12-month EBITDA} / \text{Trailing-12-month Interest Expenses \& Amortization of Bond Issuing Cost}$ |