



2019 Financial Results

Conference Call

30 January 2020



Summary of 2019 Financial Results

Strong net income supported by higher sales volume from the acquisition



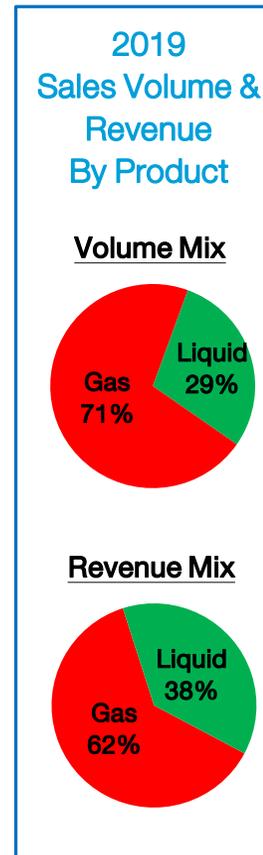
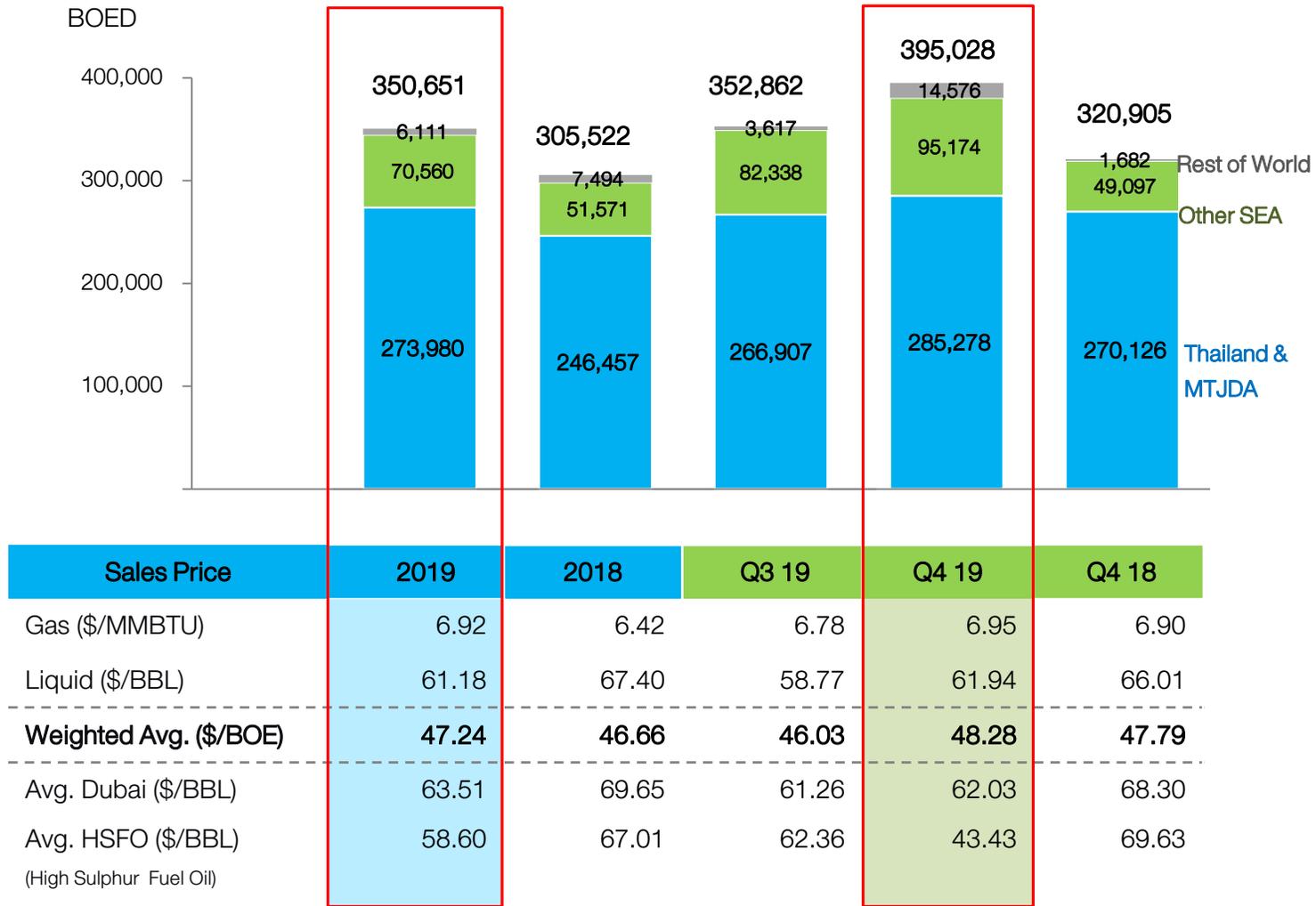
Unit : MMUSD

Statement of Income	2019	2018	% YTD	Q3 19	Q4 19	% QoQ	Q4 18	% YoY
Total Revenues	6,413	5,459	17%	1,593	1,841	16%	1,557	18%
Sales	6,046	5,203	16%	1,494	1,755	17%	1,411	24%
Others	367	256	43%	99	86	(13%)	146	(41%)
Sales Volume (BOED)	350,651	305,522	15%	352,862	395,028	12%	320,905	23%
Sales Price (USD/BOE)	47.24	46.66	1%	46.03	48.28	5%	47.79	1%
Total Expenses	4,844	4,339	12%	1,235	1,457	18%	1,288	13%
Major Expenses:								
Operating Expenses	751	645	16%	181	281	55%	169	66%
DD&A	2,026	1,848	10%	512	578	13%	484	19%
Exploration Expenses	128	46	>100%	59	28	(53%)	9	>100%
G&A	384	290	32%	94	133	41%	105	27%
Loss on Divestment	-	58	(100%)	-	-	-	21	(100%)
Income Tax Expense	677	733	(8%)	194	189	(3%)	294	(36%)
(Gain)/Loss on FX	(109)	19	(>100)	(20)	(30)	(50%)	8	(>100%)
Net Income	1,569	1,120	40%	358	384	7%	269	43%
Recurring Net Income	1,445	1,215	19%	303	379	25%	283	34%
Non-Recurring*	124	(95)	>100%	55	5	(91%)	(14)	>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

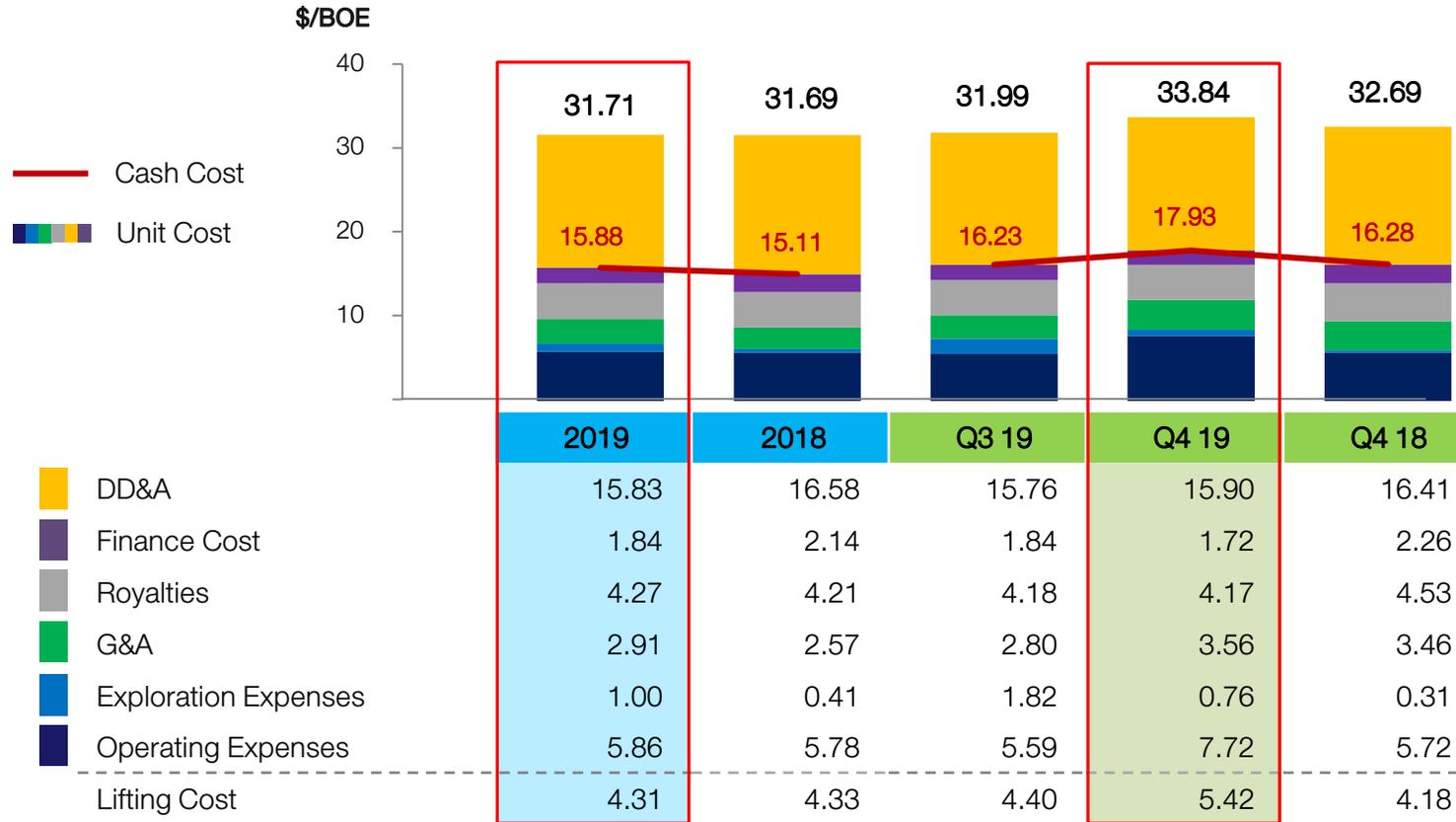
Solid gas price with upward sales volume after M&A completions



Note: Include sales volume from ADNOC Gas Processing (AGP) in Q4/19 and 2019; a part of the acquisition of Partex which was completed in November 2019

Operating Performance

Maintained competitive unit cost



Note: Unit Cost : Exclude of costs related to new business

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

Financial Performance : Income Statement

Sustained solid EBITDA margin



	2019	2018	Q3 19	Q4 19	Q4 18
Sales and Revenue from Pipeline Transportation (MMUSD)	6,163	5,310	1,524	1,780	1,440
EBITDA (MMUSD)	4,354	3,860	1,054	1,188	1,024
Net Income (MMUSD)	1,569	1,120	358	384	269
Recurring Net Income (MMUSD)	1,445	1,215	303	379	283
Earning Per Share (USD)	0.38	0.27	0.09	0.09	0.07
Key Financial Ratios					
EBITDA Margin (%)	71	73	69	67	71
Return on Equity (%) (LTM)	13	10	12	13	10
Return on Capital Employed (%) (LTM)	11	9	11	11	9
Return on Equity (%) (LTM, Recurring Net Income)	12	10	11	12	10
Return on Capital Employed (%) (LTM, Recurring Net Income)	11	9	10	11	9

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

Financial Performance : Balance Sheet

Healthy balance sheet at competitive leverage level



	2019	2018
Total Assets (MMUSD)	22,202	19,484
- Cash & cash equivalents * (MMUSD)	3,023	4,001
Total Liabilities (MMUSD)	10,361	7,479
- Interest bearing debt (MMUSD)	3,442	1,946
Equity (MMUSD)	11,841	12,005
Key Financial Ratios		
Total Debt to Equity (X)	0.29	0.16
Net Debt** to Equity (X)	0.04	(0.17)
Total Debt to Capitalization (X)	0.23	0.14
Total Debt to EBITDA (X)	0.62	0.63
EBITDA Interest Coverage (X)	39	32

Credit Ratings :

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

Weighted Average Cost of Debt ** :

4.41%

Average Loan Life ** :

13.84 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

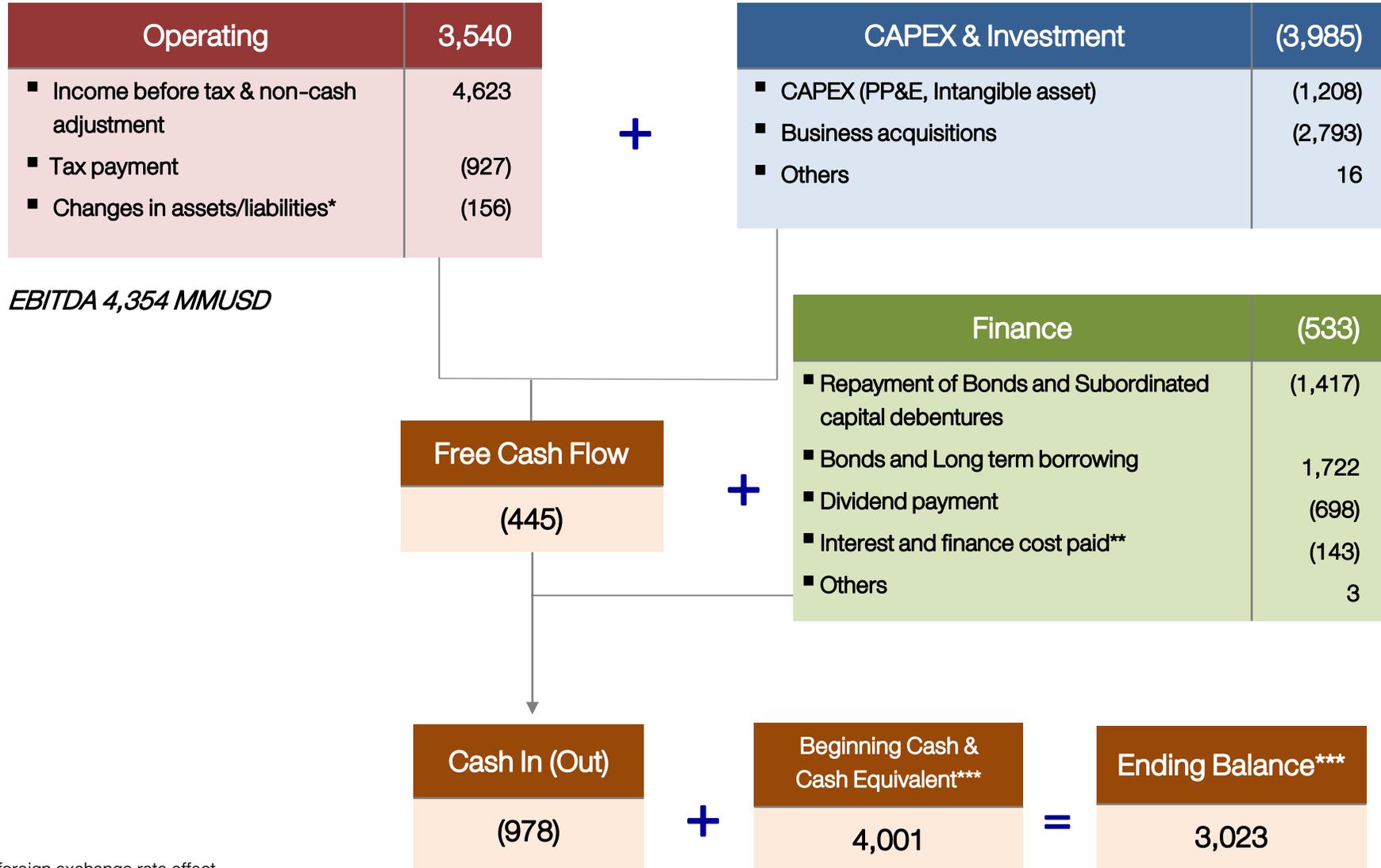
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Cash Flows : January – December 2019

Healthy operating cash flow



Unit : MMUSD



Note: * Net of foreign exchange rate effect

** Net of interest received

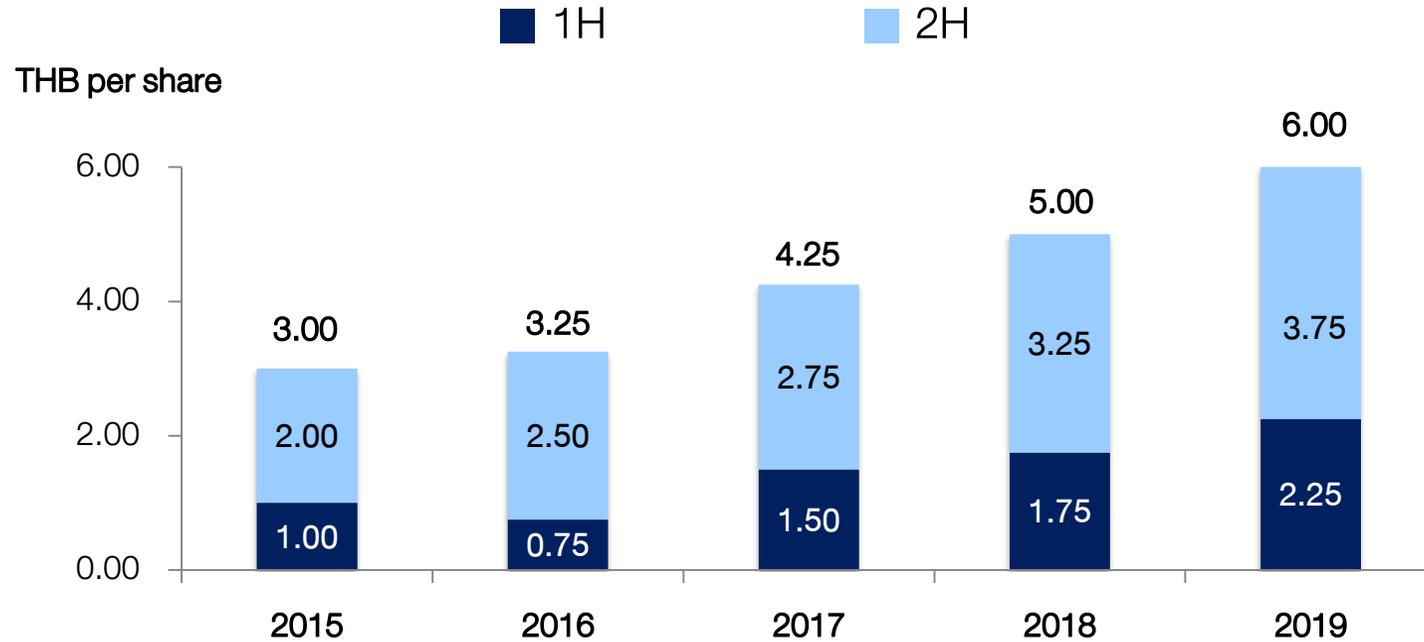
*** Include Short-term Investment (Fixed deposit > 3 months)

Dividends

Demonstrating our dividend commitment to shareholders



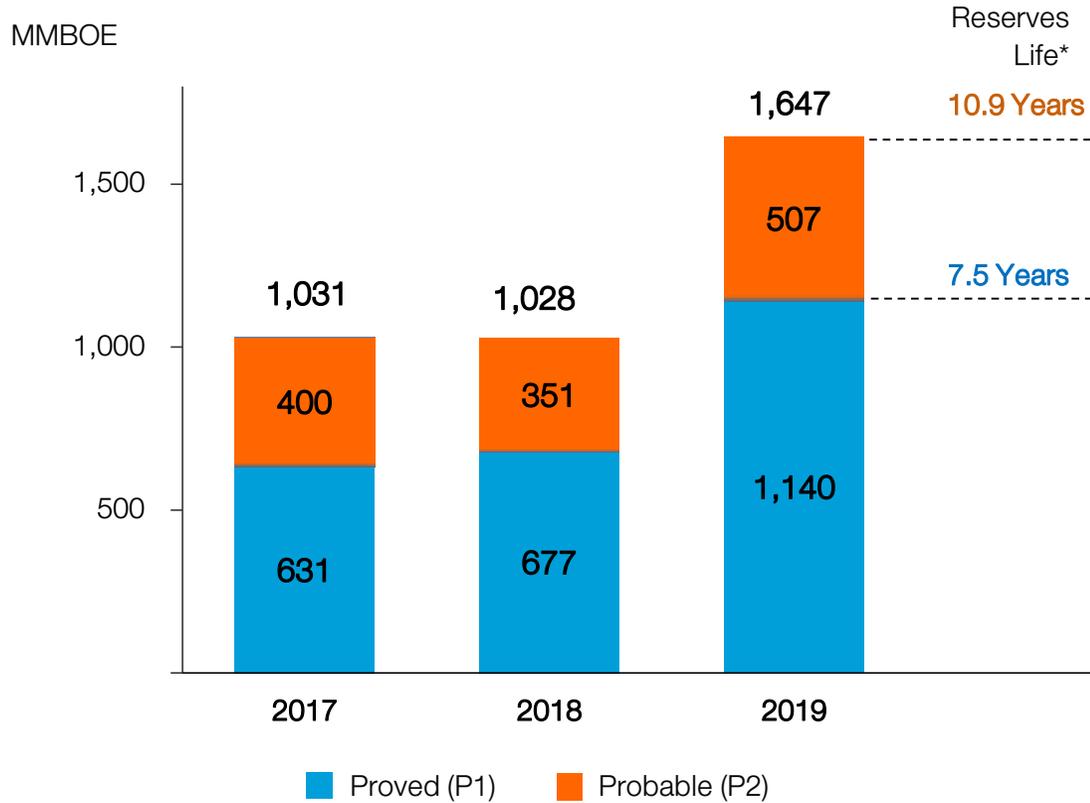
Dividend Payment History (Policy : No Less Than 30% of Net Income)



Payout Ratio (% of net income)	N/A	98	90	55	49
Payout Ratio (% of recurring net income)	47	79	64	51	53

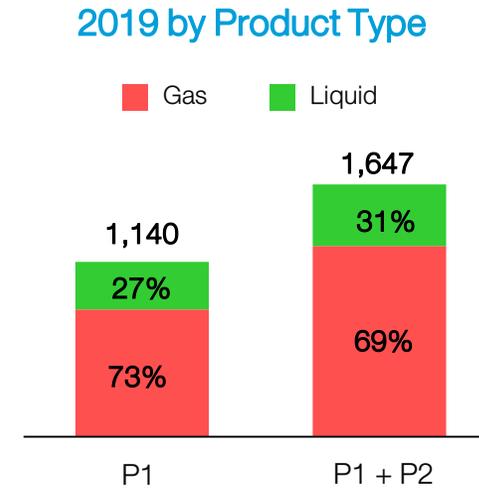
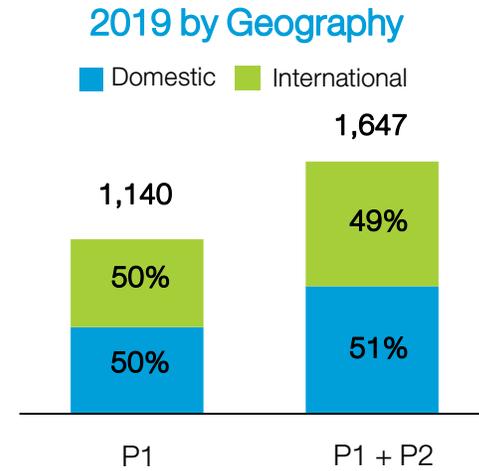
Reserves at the Year-end 2019

Significantly improved reserve life to over 7 years



5-Year Average Proved Reserves Replacement Ratio (RRR)

2017	2018	2019
0.58x	0.74x	1.53X



- Based on total production of natural gas, condensate, and crude oil (including LPG) of 414 KBOED for the year ended December 31, 2019
- Figures include reserves from equity method

Financial Outlook

Continue volume growth base with operational efficiency



Financial Outlook	
Average Sales Volume* (KBOED)	
Q1 2020	FY 2020
~ 394	~ 391
Average Gas Price (USD/MMBTU)	
Q1 2020	FY 2020
~ 6.8	~ 6.4
Unit Cost (USD/BOE)	
Q1 2020	FY 2020
~ 32	~ 32
EBITDA Margin	
FY 2020	
70-75 %	

Note:

* Include sales volume from ADNOC Gas Processing (AGP); a part of the acquisition of Partex which was completed in November 2019

Based on average Dubai oil price in FY2020 at 60 \$/BBL and HSFO-Dubai spread in 2020 around 13 \$/BBL



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