

PTT Exploration and Production Public Company Limited

Opportunity Day: Q2 2014
Stock Exchange of Thailand
August 20, 2014



PTTEP

Passion to Explore for a Sustainable Future





Disclaimer

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 and Resources Information

In this presentation, the Company discloses petroleum reserves and resources 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 and resources data contained in this presentation reflects the Company's best estimates of its reserves and resources. 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 and resources data disclosed in this presentation. Unless stated otherwise, reserves and resources are stated at the Company's gross basis.

This presentation may contain the terms "proved reserves", "probable reserves", and/or "contingent resources". 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.

Contingent Resources - Contingent resources are defined as those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. The reasons for non commerciality could be economic including market availability, political, environmental, or technological.

A large blue L-shaped graphic on the left side of the slide. It has a vertical bar on the right and a horizontal bar at the top. Three arrows point to the right from the vertical bar: a green arrow at the top, and two white arrows below it.

Company Overview and Industry Update

1H 2014 Financial Performance

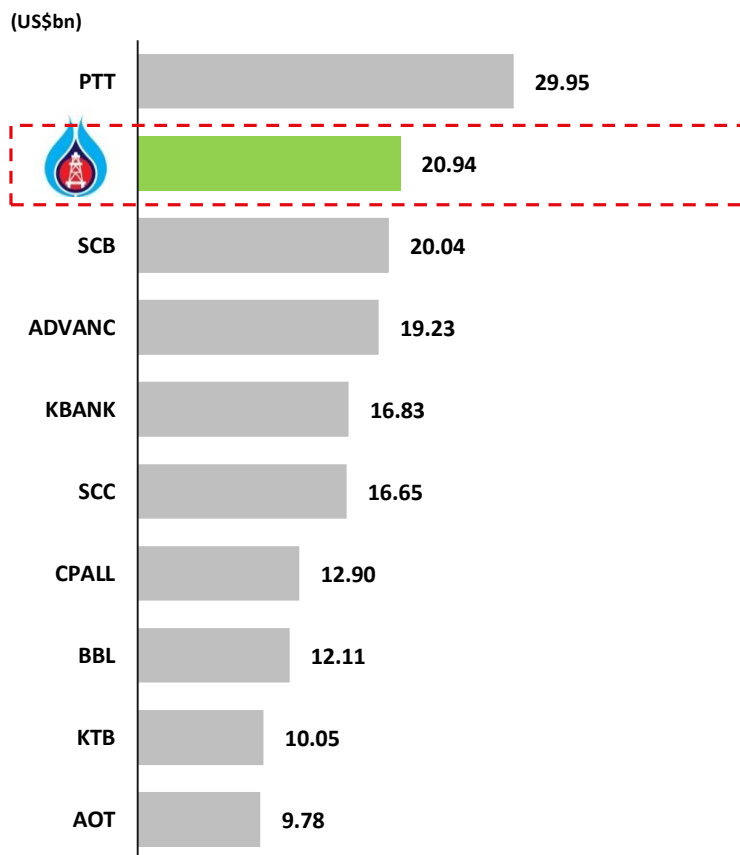
1H 2014 Key Achievements & 2H 2014 Outlook



Leading Regional Exploration and Production Company

Largest publicly-listed E&P company in Southeast Asia ("SEA")

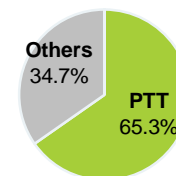
PTTEP is the 2nd largest company on the Stock Exchange of Thailand ("SET")...



Source: Bloomberg, 18 August 2014

...is a subsidiary of PTT Public Company Limited

Shareholding structure



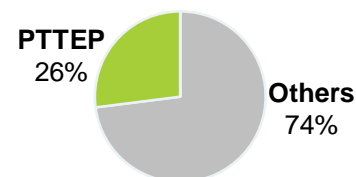
Note: As of 17 February 2014

...is on par with sovereign ratings

	PTTEP	Thailand
Moody's	Baa1	Baa1
S&P's	BBB+	BBB+
JCR	A-	A-
TRIS	AAA	N/A

Note: Corporate ratings for PTTEP; Country ratings for Thailand

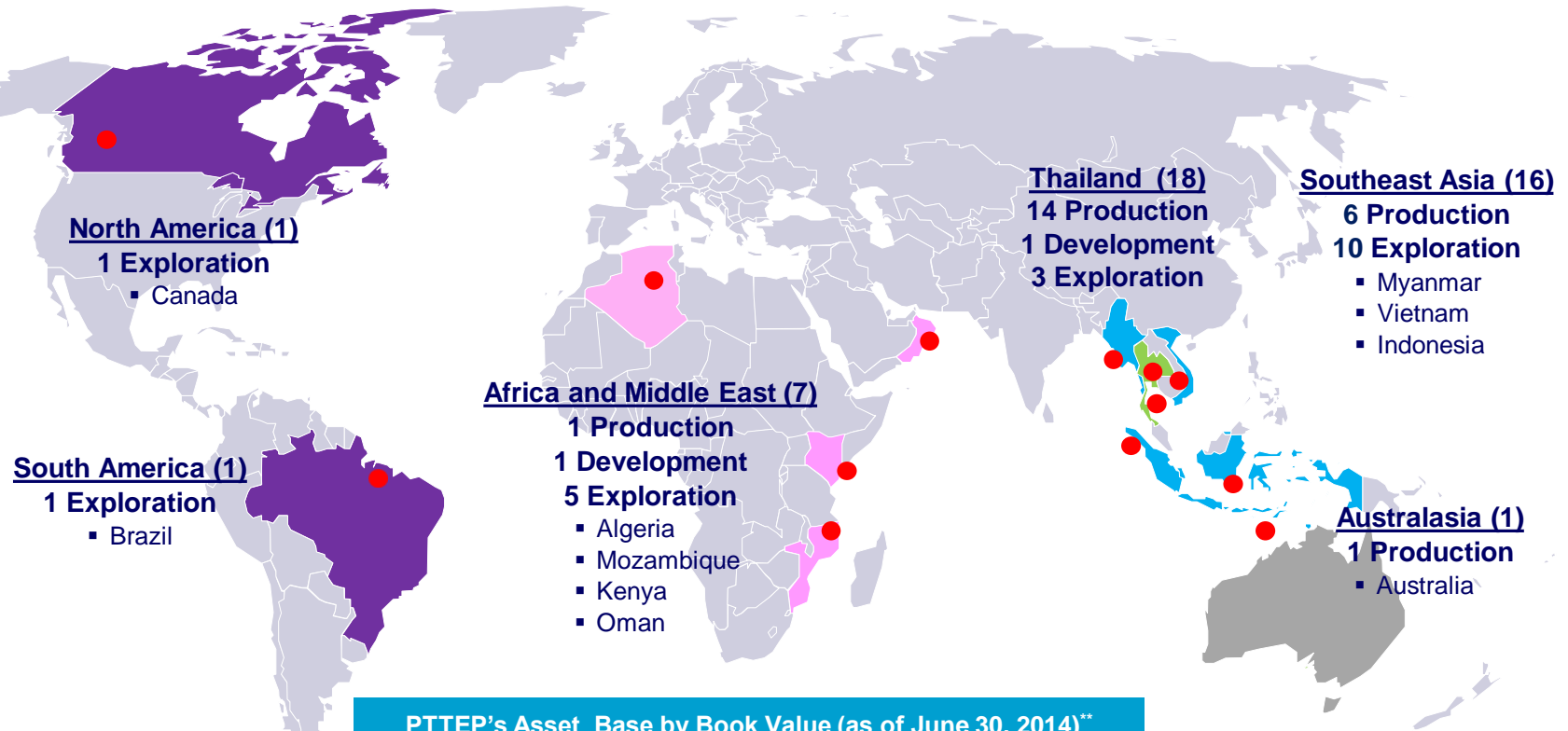
...and contributes more than 1/4 of Thailand's total petroleum production



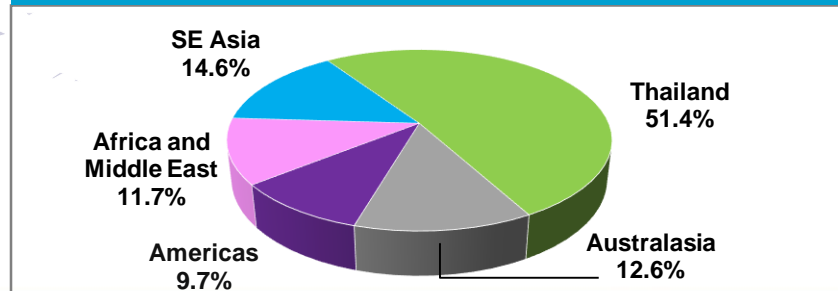
Source: Department of Mineral Fuels, PTT, PTTEP (June 2014)

Internationally Diversified and Balanced Portfolio

Worldwide operations: 44 projects* in 11 countries



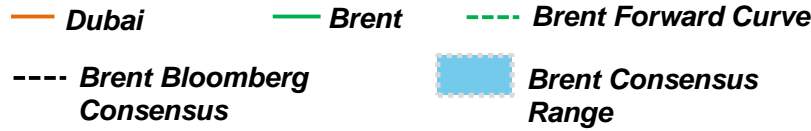
PTTEP's Asset Base by Book Value (as of June 30, 2014)**



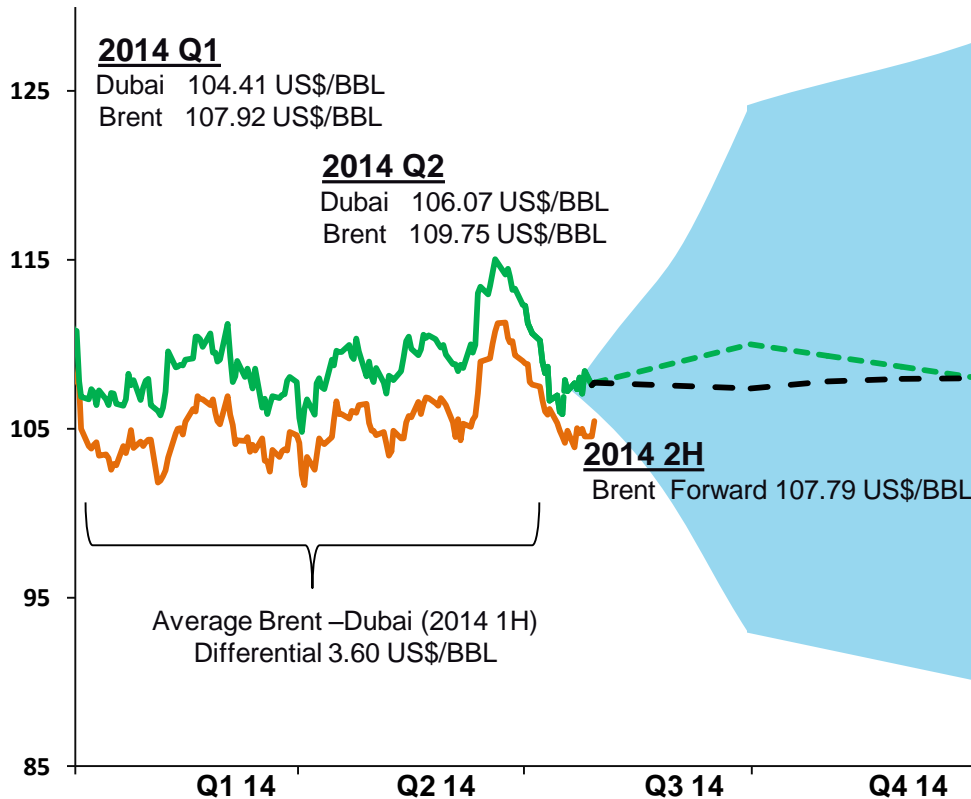
Notes:

* Excludes 3 projects that are pending official withdrawal approval

** Other segments and unallocated assets are considered Corporate / Head Office asset, hence classified under "Thailand"



US\$ / Barrel

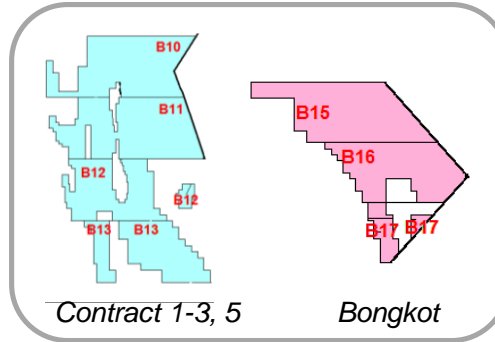
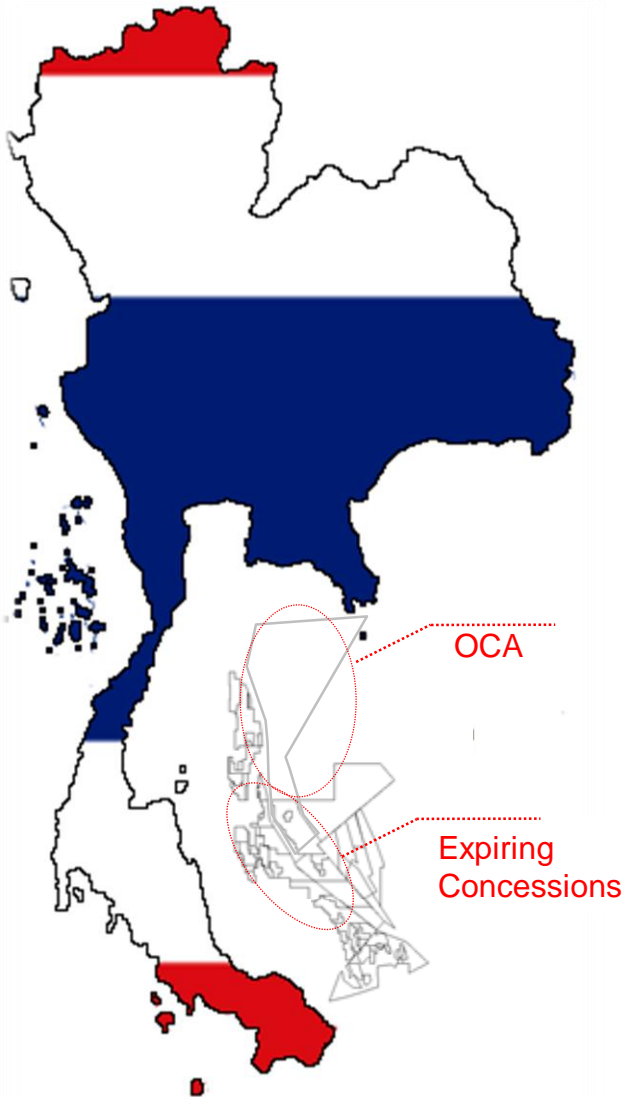


Geopolitical Drivers

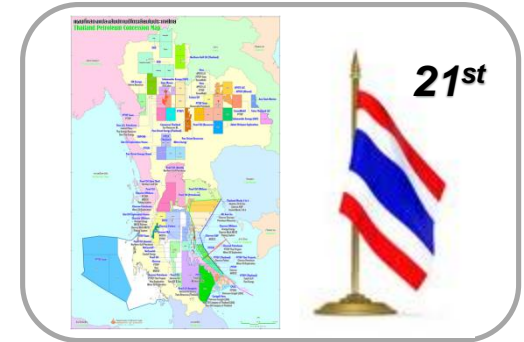
- ↑ Violent confrontations in Northern Iraq risks spreading and disrupting Southern Iraqi production
- ↑ ↓ Uncertain supply despite re-opening of Libyan oil export terminals
- ↑ Russian – Ukrainian political conflicts potentially resulting in further sanctions on Russian oil exports
- ↓ Positive outcome of nuclear talks between Iran and world powers, potentially leading to sanction relief.

Fundamental Drivers

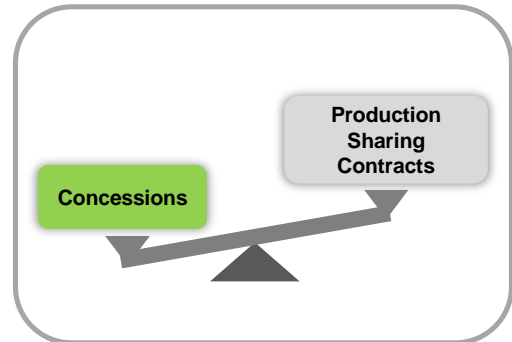
- ↑ Global Economic recovery to drive crude oil demand
- ↓ Allowance of export of “processed condensate” after the ruling from the US Dept. of Commerce
- ↓ OPEC’s spare production capacity



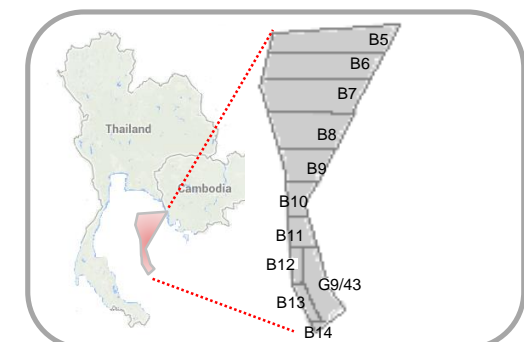
**Continuation of
expiring concessions**



**21st Petroleum
Bidding Round**



**Petroleum
Fiscal Regime**



**Overlapping Claims Area
(Thai – Cambodia)**



Company Overview and Industry Update



1H 2014 Financial Performance



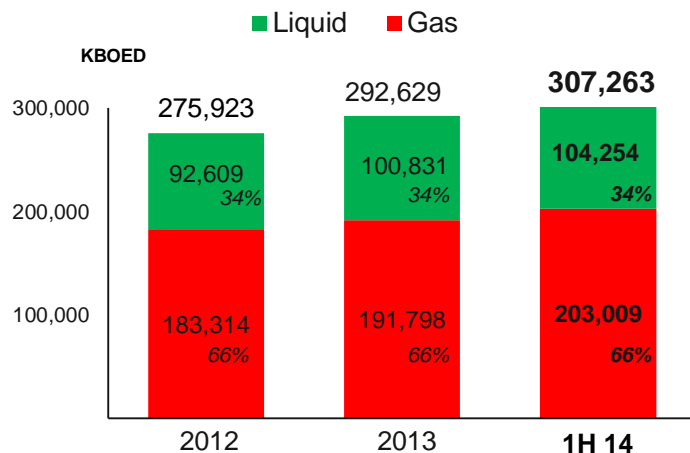
1H 2014 Key Achievements, 2H 2014 Outlook



Sales Volume, Price and Unit Cost

PTTEP Record volume coupled with higher prices

Sales Volume and Price

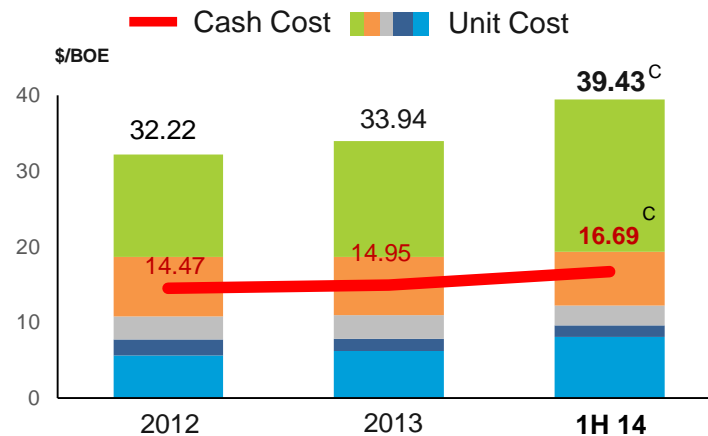


Gas (\$/MMBTU)	7.59	7.92 ^A	7.96^A
Liquid (\$/BBL)	<u>103.27</u>	<u>100.15</u>	<u>102.82</u>
Weighted Avg. (\$/BOE)	64.86	65.58 ^B	66.35^B
Avg. Dubai (\$/BBL)	109.03	105.54	105.22
Avg. HSFO (\$/BBL) <i>(High Sulfur Fuel Oil)</i>	103.26	97.52	95.60
Revenue Mix (Gas : Liquid)	46 : 54	47 : 53	47 : 53

A) If Vietnam 16-1 retroactive sales are excluded, gas price is \$ 8.01 for 2013 and 8.04 \$ for 1H 2014

B) If Vietnam 16-1 retroactive sales are excluded, average selling price is 66.09 for 2013 and 66.84 for 1H 2014

Unit Cost



DD&A	13.61	15.33	20.08
Royalties	7.80	7.65	7.14
G&A	3.09	3.17	2.63
Exploration Exp.	2.11	1.61	1.47
Operating Exp. ^D	5.61	6.18	8.11^C
Lifting Cost	4.28	4.88	5.60
Success Ratio^E	43:54	38:55	17 : 22

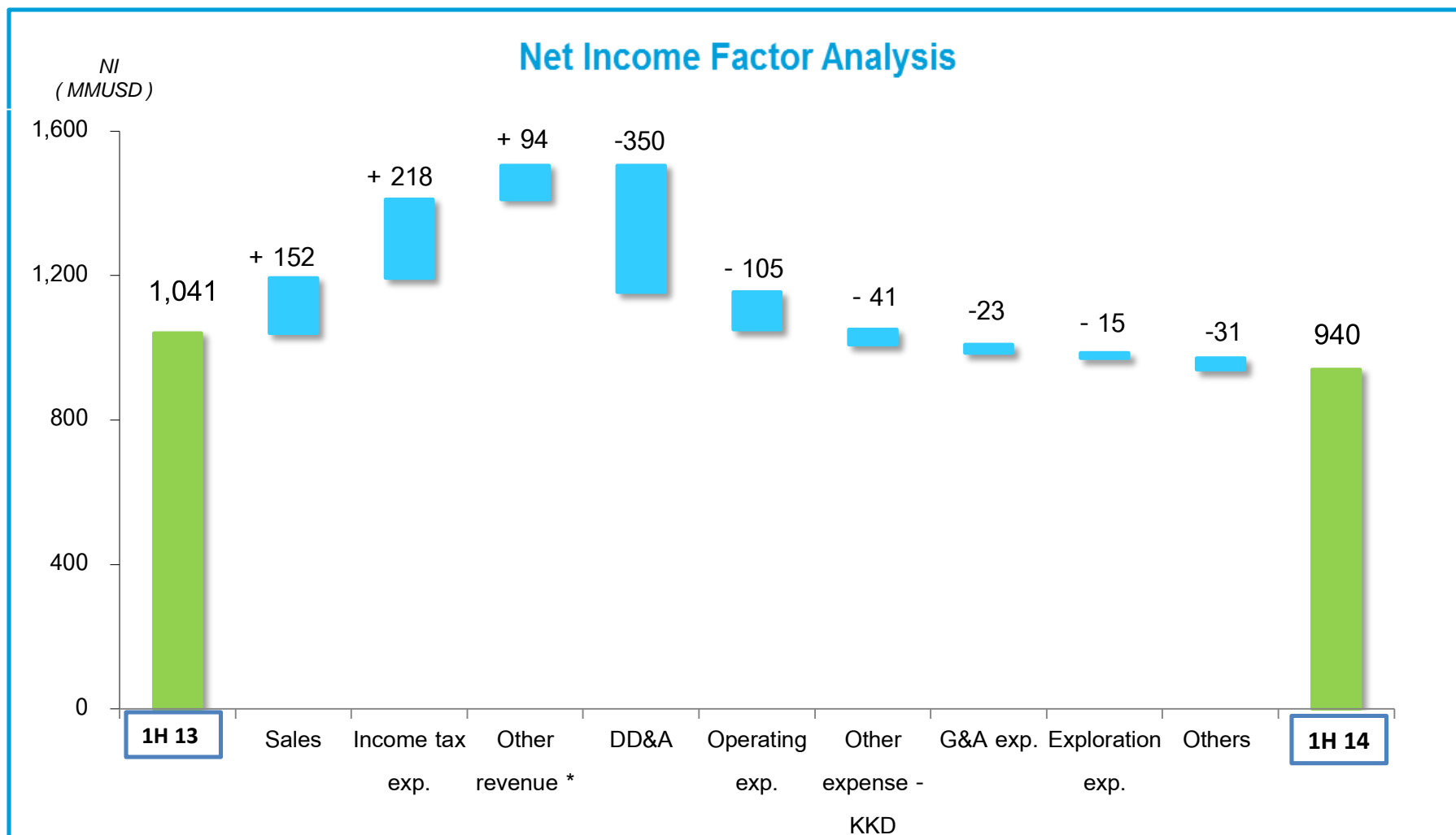
C) If exclude extra expense from Montara's Development well (H5) :
1H 14 Operating Exp. : 6.99 \$/BOE / Cash cost 15.56 \$/BOE / Unit cost : 38.31 \$/BOE

D) Exclude diluent cost for blending bitumen in KKD Oil Sands project

E) Exploration and Appraisal wells

1H 2014 Earnings Contributions

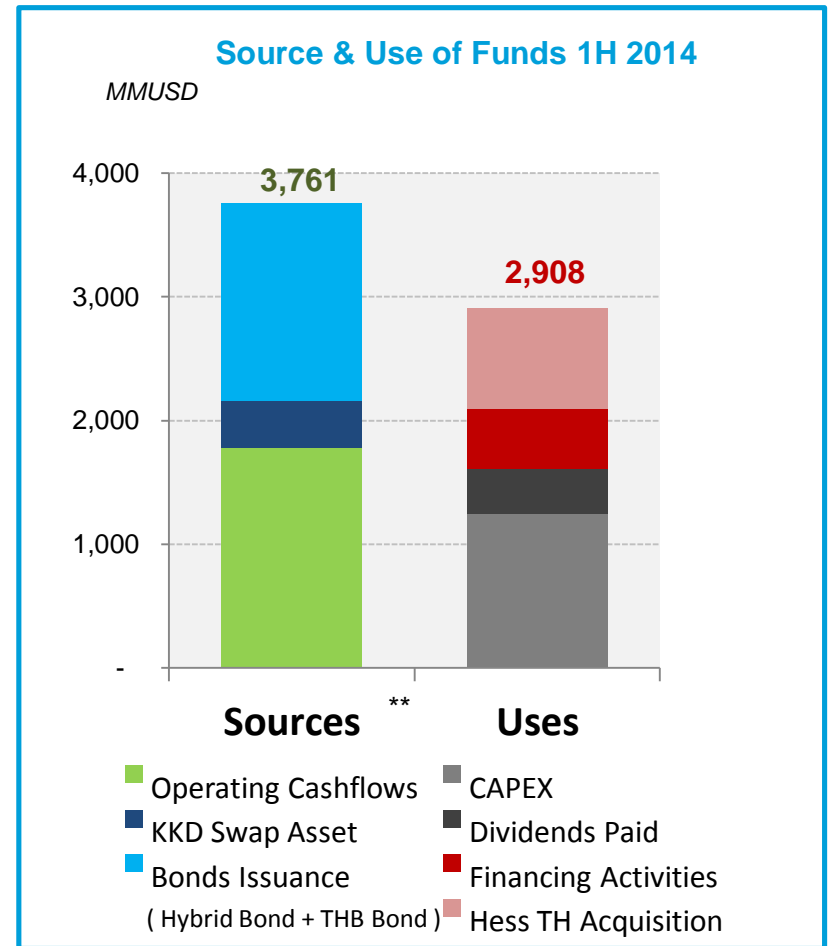
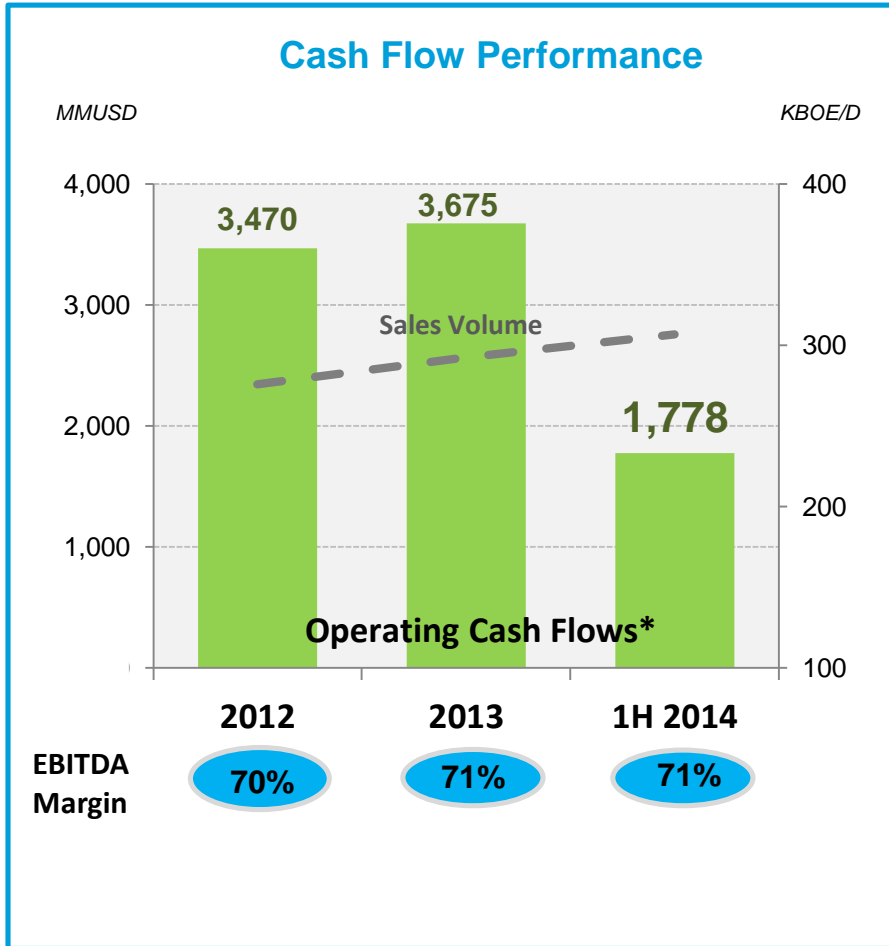
Maintained strong core earnings despite higher cost from Montara



* Include sales revenue from KKD after reclassify to asset held for sale = 56 MMUS\$ and gain from KKD asset swap = 25 MMUS\$

1H 2014 Cash Flow Performance

Strong operating cash flows from stronger sales volume

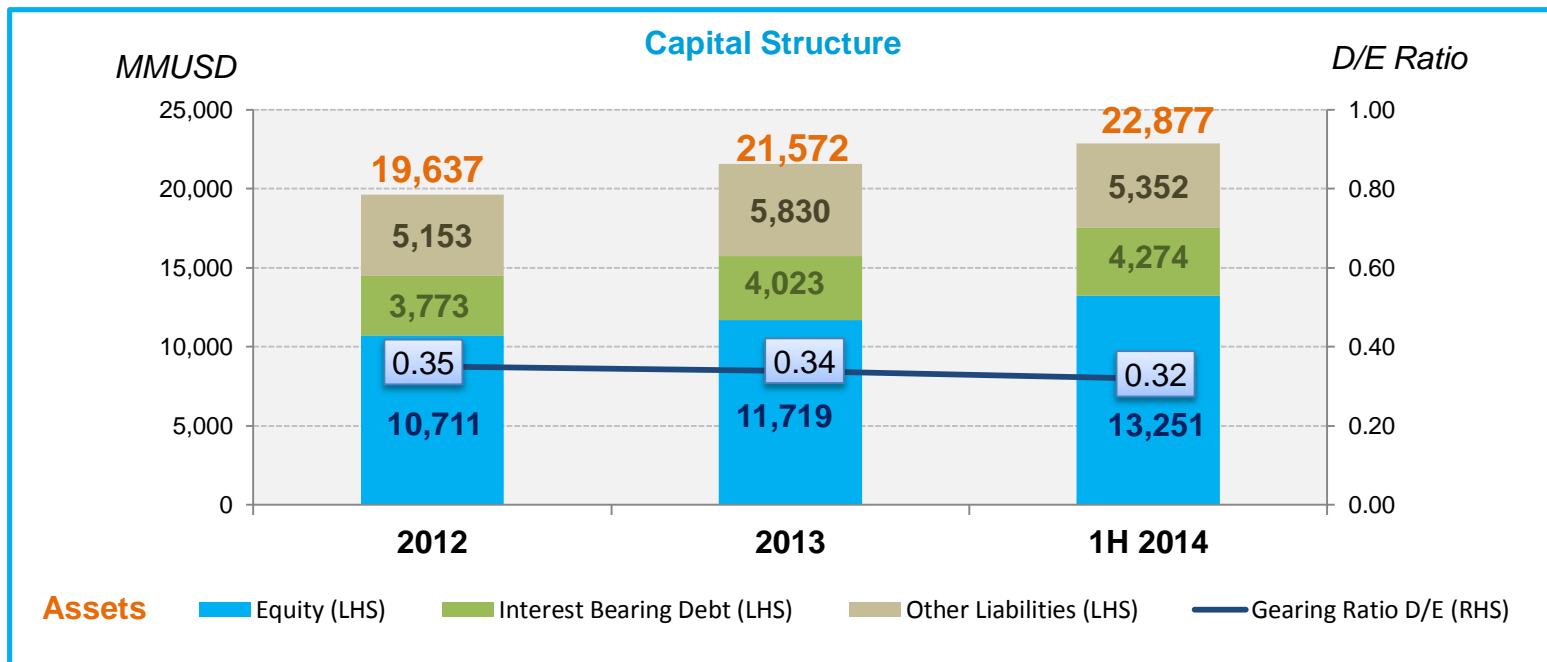


* Net of adjustment for the effect of exchange rate changes on cash and cash equivalents. Operating cash flows before exchange rate effect adjustment is: 2012 = 3,455 MMUSD ; 2013 = 3,740 MMUSD ; 1H 14 = 1,783 MMUSD

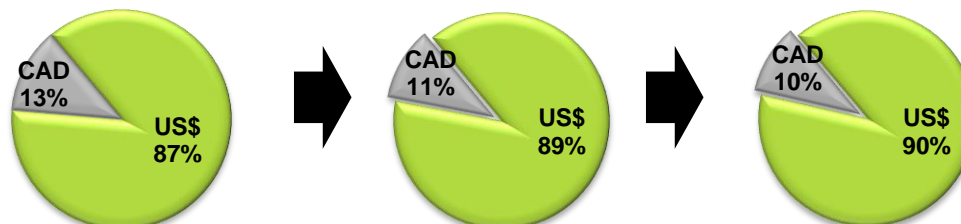
** Operating cashflow included in Source of fund in 1H 14 is shown net of adjustment for the effect of exchange rate changes on cash and cash equivalents

1H 2014 Financial Position

Healthy capital structure with low gearing and cost of debt



Debt Profile*



Weighted Average Cost of Debt* (%)

3.99

3.99

4.13

[Fixed : Floating]

[79 : 21]

[75 : 25]

[76 : 24]

Average Loan Life*(Years)

7.50

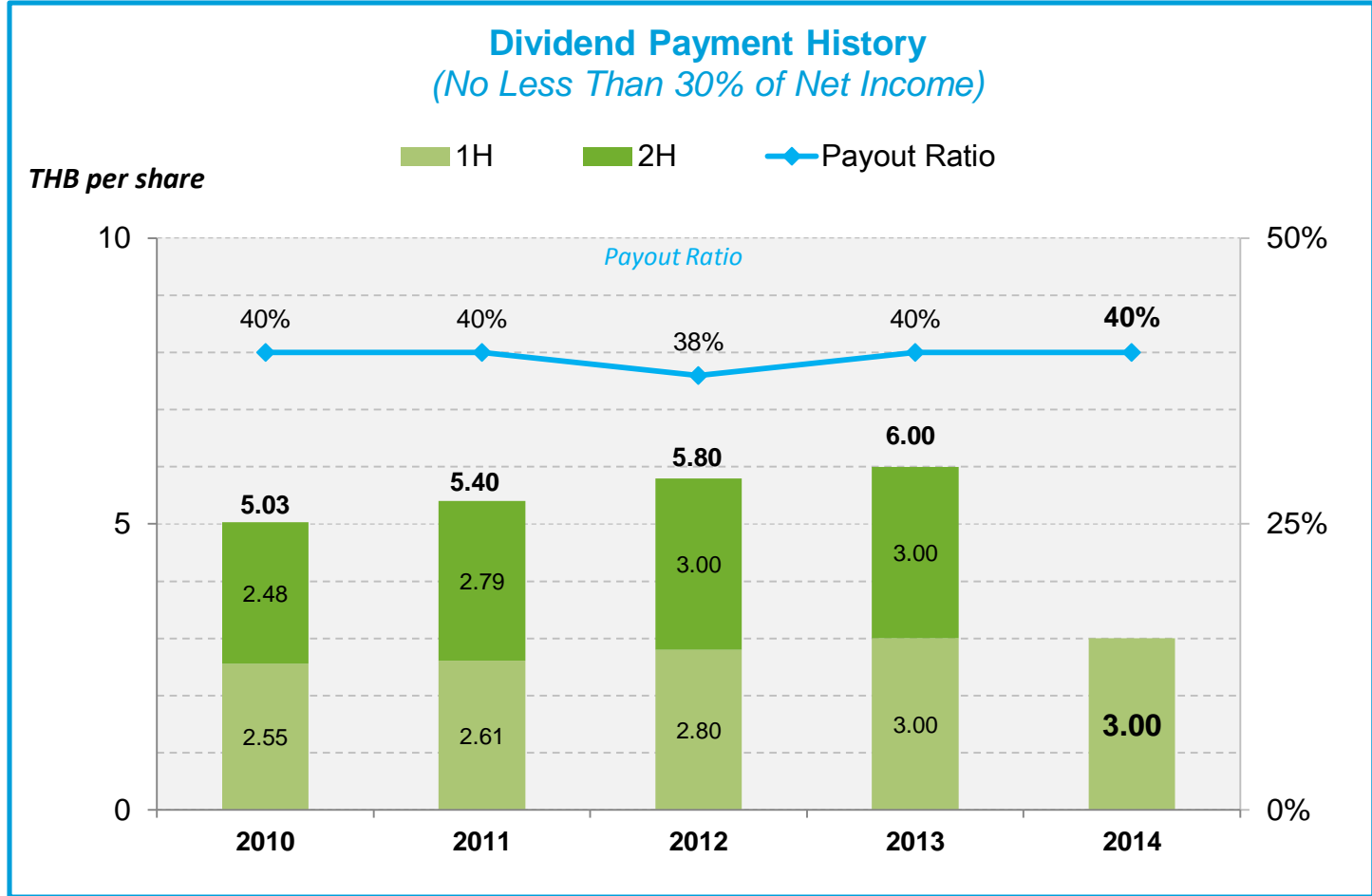
6.81

7.51

* Excludes Hybrid bonds

Dividend 1H 2014

Consistent and solid dividend payout





Company Overview and Industry Update



1H 2014 Financial Performance



1H 2014 Key Achievements & 2H 2014 Outlook

Focus Areas



Embark on New Exploration Challenges



Carry Strong Operations Momentum



Continued Portfolio Re-assessment



Capitalize on Robust Financial Position to Support Growth

Key Accomplishments

- ✓ Spudded **Maple-East** exploration well in **Australia**
 - ✓ Entered into **Brazil exploration** project
 - ✓ **Discovery** of new hydrocarbon structure in MZ Area 1
- ✓ **Growth on-track** from integration of **Hess Thailand**
 - ✓ Successful **Montara production ramp-up**
 - ✓ **Zawtika** delivering full domestic capacity to Myanmar
 - ✓ **Secured** non-binding **LNG Offtake** for more than one 5 MMTPA Train for **MZ area 1**
 - ✓ Industry's **top quartile safety performance**
- ✓ Completed **oil sands asset swap** and re-establishment as **Mariana Oil Sands project**
- ✓ **Increasing operating cash flow base** of ~1.8 bn USD
 - ✓ Successful **1.6 billion USD hybrid bonds and synthetic USD bonds** issuance
 - ✓ **Interim dividend of 3 THB/share** from solid performance



Average Price Expectation	Gas : ~ 8 USD/MMBTU Dubai : ~ 104 USD/BBL
Average Sales Volume Expectation	~ 330 KBOED (2H 14) (2014 : ~10% growth)
EBITDA Margin Expectation	~ 70%
Operating Cash Flow Expectation	2014 : > 4 billion USD
What to Watch For	Impact to PTTEP
<ul style="list-style-type: none"> ▶ Zawtika export gas start-up ▶ Myanmar E&A programs ▶ Maple-East drilling result ▶ Mozambique LNG progress ▶ Evaluate portfolio management opportunities 	<ul style="list-style-type: none"> ↑ <i>Sales Volume</i> ↑ <i>Potential 2P/2C</i> ↑ <i>Potential 2C</i> Convert 2C → 2P ↑ <i>Asset Value</i>

Note : * E&A = exploration and appraisal

Q & A



Exploring new horizons, we take every step as learning

For more information, please visit our website at

<http://www.pttep.com>

OR

Contact us via email address at

IR@pttep.com

OR

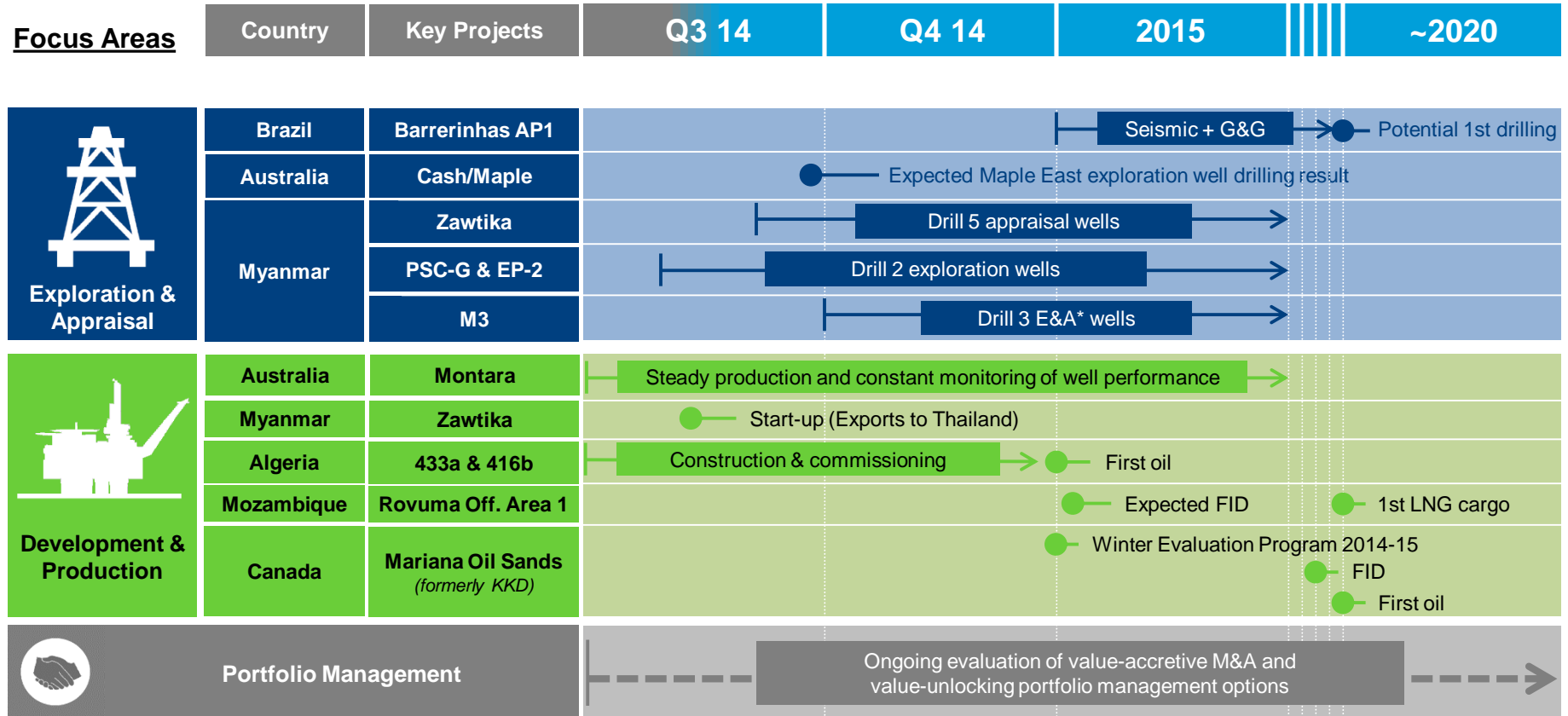
Call us at +66 2 537 4000

Supplementary Index

1. 2H 2014 Key Activities
2. Zawtika Project Progress
3. Algeria Bir Seba Project Progress
4. 2H 2014 Key Exploration and Appraisal Program
5. Awards
6. Operating and Financial Performance Details
7. PTTEP Project Information
8. Corporate Social Responsibility
9. Organization Structure
10. Ratio Formula

2H 2014 Key Activities

Shifting up gears for high potential drilling prospects and development in key projects



Note: * E&A = exploration and appraisal

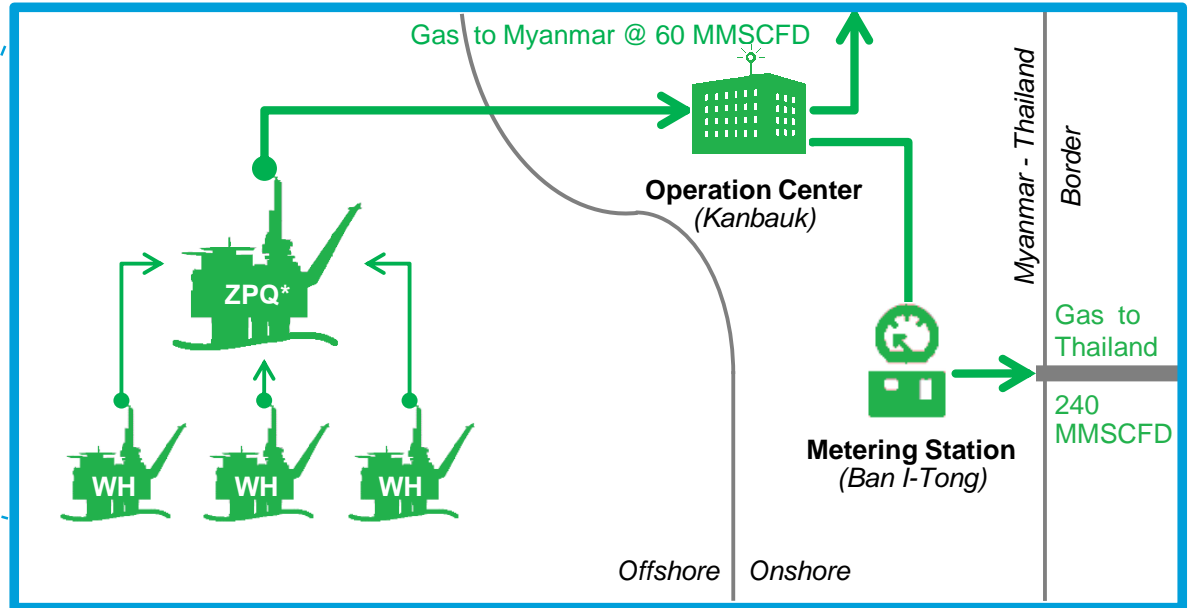
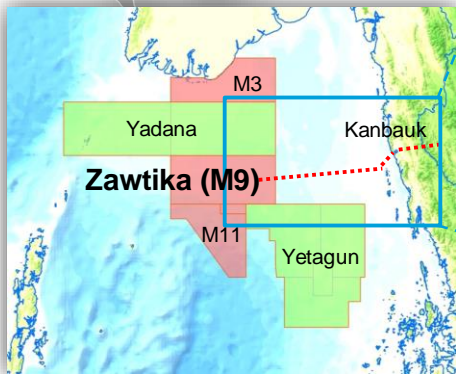
● — Activity(ies) at a given point of time

▬ → Activity(ies) at a given range of time

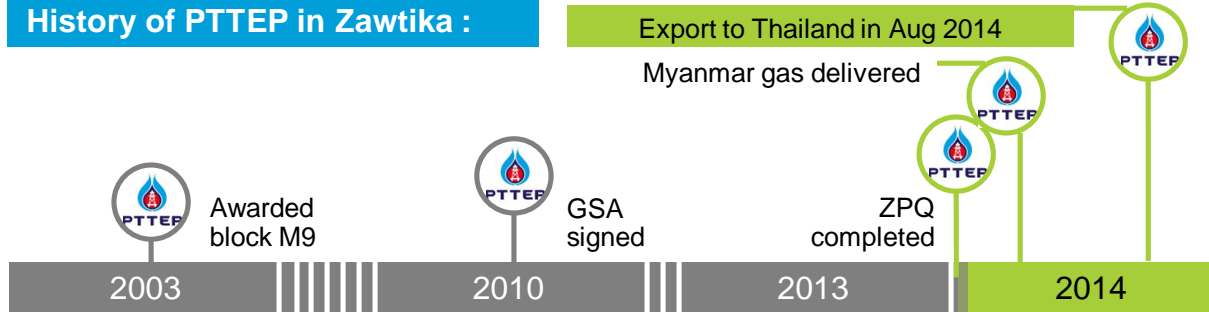
The Zawtika Project Journey

First PTTEP-operated project in Myanmar

From exploration to discovery & development challenges to delivering 300 MMSCFD to Myanmar and Thailand



History of PTTEP in Zawtika :

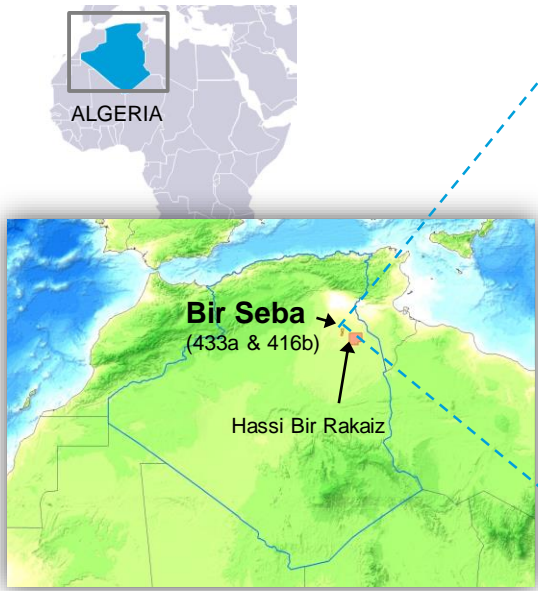
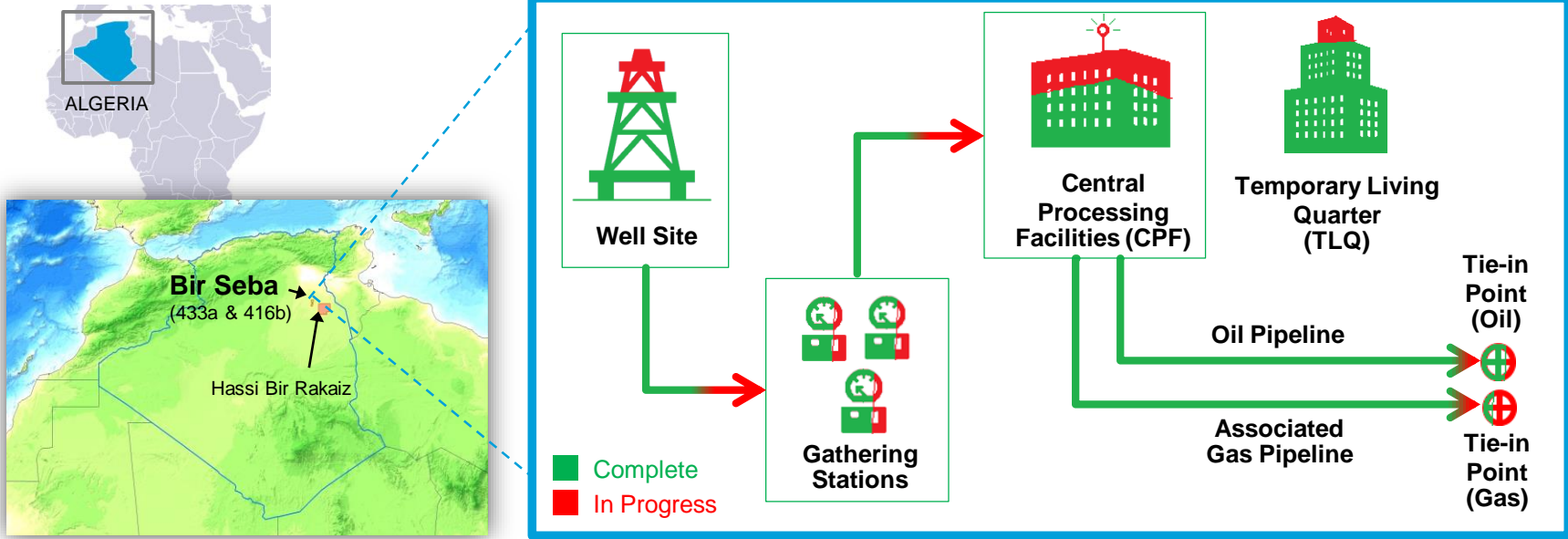


* ZPQ = Zawtika Processing and Living Quarter
Source : Company Data (Note : Illustration may not depict the actual geographical positions)

Algeria Bir Seba (Block 433a & 416b)

On-target for production start-up by year end

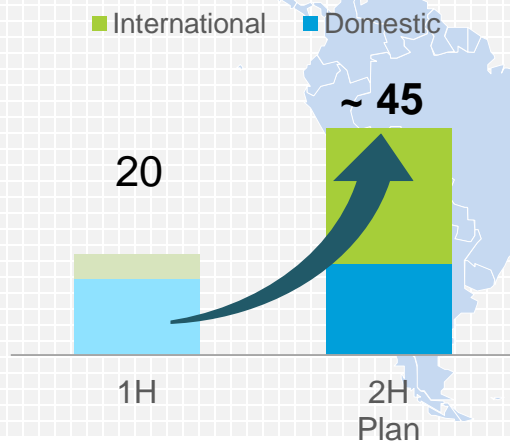
Construction progress on-track for first production by end of 2014 at planned capacity of 20,000 BPD



2H 2014 Key Exploration and Appraisal Program

Primary focus to further uncover Myanmar resource potential

~65 Wells Planned in 2014



Note : ✓ Discovery ✗ Dry ○ Drilling in progress

Algeria

~3 wells to drill in Algeria HBR project from 2H 2014 to 1H 2015

Myanmar

~11 wells to drill in 2H 2014

Key Projects :

Zawtika, Myanmar M3, Myanmar PSC-G & EP-2

Thailand

~13 wells completed in 1H 2014

~20 wells to drill in 2H 2014

Key Projects :

Arthit, Bongkot, S1, Contract 4

Mozambique & Kenya

4 wells completed in 1H 2014

Mozambique Rov. Off. Area 1

Orca-2 ✓

Orca-3 ✓

Tubarao Tigre-1 ✓

Kenya block 10A

Sunbird-1 ✗

~7 wells to drill in 2H 2014

Key Projects :

Mozambique Rov. Off. Area 1, Mozambique Onshore

Australia

1 well completed in 1H 2014

AC/P4 (Dillon South-1) ✗

1 well to drill in 2H 2014

Cash/Maple (Maple East-1) ○

Turning Performance into Success



Top 50 Publicly Listed Company in Thailand :
ASEAN Corporate Governance Scorecard 2013–2014

-Thai Institute of Directors (IOD)

Best CEO and Best CFO

-the Investment Analysts Association (IAA)
(Pictured Left)

Best Public Company 2014
Resources Industry Award

-Money and Banking magazine
(Pictured right)

Best CEO (IR), Best CFO(IR),
Best Environmental Responsibility
Best IR Company

-Corporate Governance Asia



PTTEP jointly signed MOU with the four well-known institution to develop Remotely Operated Vehicles (ROVs) for measurement and monitoring of the marine environment.

On 4 July 2014, the Thailand's Private Sector Collective Action Coalition against Corruption Council (CAC) has certified PTTEP as a member of CAC.

- Thailand's Private Sector Collective Action Coalition against Corruption Council (CAC)

Global CSR Award 2014 : Best Community Program

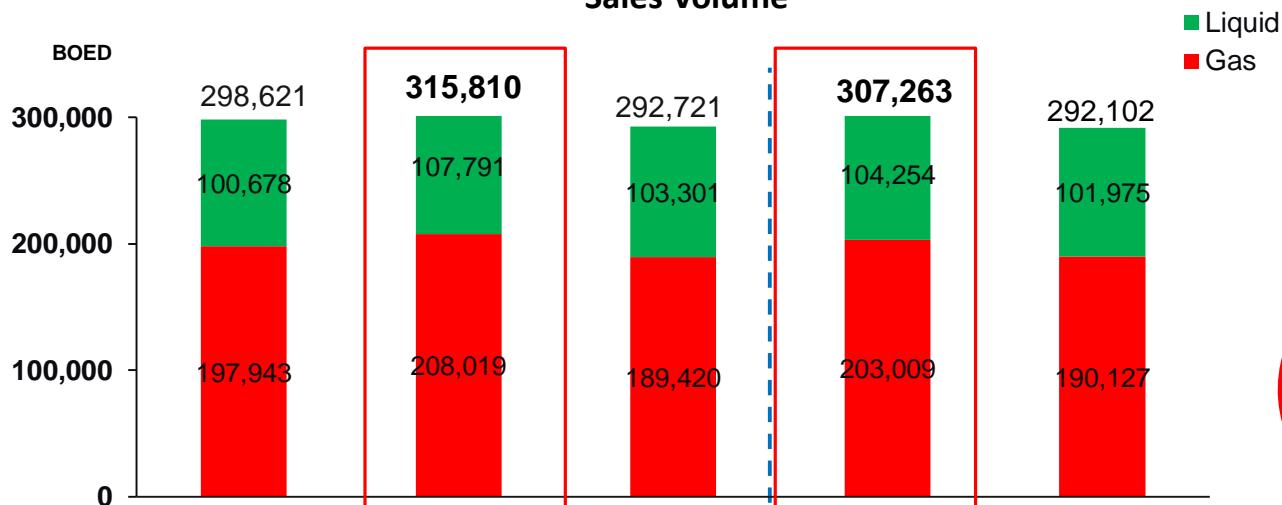
-Pinnacle Group International Singapore



PTTEP Sales Volume and Average Product Price

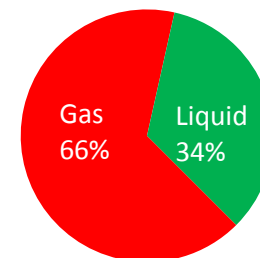
Record volume coupled with higher prices

Sales Volume

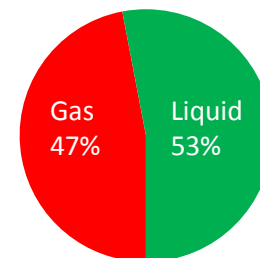


Q2 2014

Volume Mix



Revenue Mix



Sales Price	Q1 14	Q2 14	Q2 13	6M 14	6M 13
Gas (\$/MMBTU)	* 7.79	8.11	8.16	*7.96	8.06
Liquid (\$/BBL)	<u>100.84</u>	<u>104.64</u>	<u>95.14</u>	<u>102.82</u>	<u>99.36</u>
Weighted Avg. (\$/BOE)	** 64.92	67.70	65.16	**66.35	66.09
Avg. Dubai (\$/BBL)	104.42	106.00	100.68	105.22	104.38
Avg. HSFO (\$/BBL)	96.00	95.14	97.16	95.60	99.02

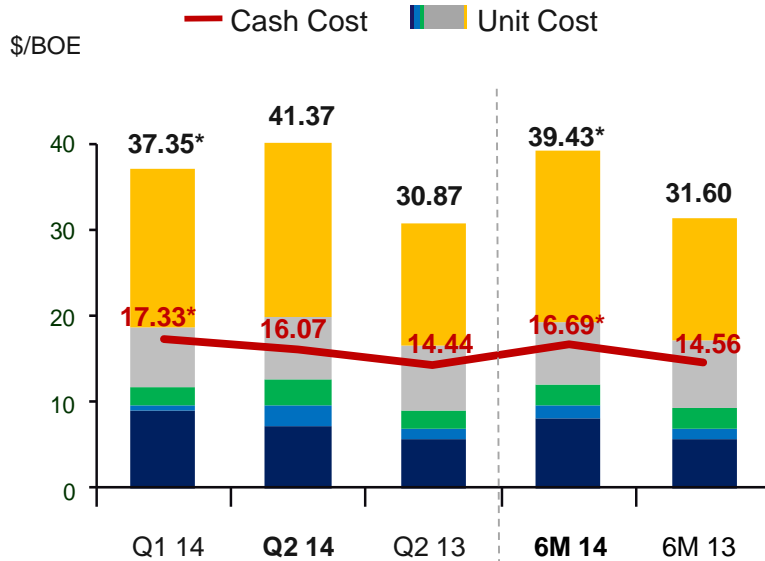
(High Sulphur Fuel Oil)

* Gas price, if excludes Vietnam 16-1 retroactive sale recording, is 7.97 for Q1 14 and 8.04 \$ for 6M 2014

** Average selling price, if excludes Vietnam 16-1 retroactive sale recording is 65.91 for Q1 14 and 66.84 for 6M 2014

Operating Performance

Higher depreciation mainly from Montara's contribution



(US\$/BOE)	Q1 14	Q2 14	Q2 13	6M 14	6M 13
Lifting Cost	5.35	5.83	4.69	5.60	4.58
Drilling Success Ratio (Number of Successful wells : Total)					
Success Ratio ***	9:10	8:12	9:11	17:22	13:20

	Q1 14	Q2 14	Q2 13	6M 14	6M 13
DD&A	18.58	21.50	14.15	20.08	14.51
Royalties	7.09	7.17	7.66	7.14	7.85
G&A	2.00	3.20	2.10	2.63	2.27
Exploration Exp.	0.60	2.30	1.13	1.47	1.27
Operating Exp. **	*9.08	7.20	5.83	*8.11	5.70

* If excluded extra expense from Montara's Development well (H5) : Q1 14 Operating Exp. : 6.77 \$/BOE / Cash cost 15.06 \$/BOE / Unit cost : 35.03 \$/BOE
 6M 14 Operating Exp. : 6.99 \$/BOE / Cash cost 15.56 \$/BOE / Unit cost : 38.31 \$/BOE

** Exclude diluent cost for blending bitumen in KKD Oil Sands project

*** Exploration and Appraisal Wells

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



Financial Performance : Income Statement

EBITDA margin maintains at level of ~ 70%

	Q1 14	Q2 14	Q2 13	6M 14	6M 13
Sales Revenue* (MMUS\$)	1,813	1,980	1,820	3,792	3,655
EBITDA (MMUS\$)	1,268	1,409	1,327	2,677	2,665
Net Profit (MMUS\$)	380	560	362	940	1,041
Earning Per Share (US\$)	0.10	0.14	0.09	0.24	0.26
Key Financial Ratios					
EBITDA Margin (%)	70	71	73	71	73
Return on Equity (%)	14	14	22	14	22
Return on Capital Employed (%)	11	12	17	12	17
Simple Effective Tax Rate (%)	48	30	59	39	43

* Include revenue from pipeline transportation

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

	Q1 14	Q2 14	Q2 13	6M 14	6M 13
Total Assets (MMUS\$)	22,086	22,877	19,844	22,877	19,844
- Cash & cash equivalents (MMUS\$)	3,071	3,211	1,758	3,211	1,758
Total Liabilities (MMUS\$)	10,397	9,626	8,540	9,626	8,540
- Interest bearing debt (MMUS\$)	4,014	4,274	3,569	4,274	3,569
Equity (MMUS\$)	11,689	13,251	11,304	13,251	11,304
Key Financial Ratios					
Debt to Equity (X)	0.34	0.32	0.32	0.32	0.32
Net debt to Equity (X)	0.08	0.08	0.16	0.08	0.16
Total Debt / Capital (X)	0.26	0.24	0.24	0.24	0.24
Total Debt / EBITDA (X)	0.79	0.83	0.68	0.83	0.68
Net debt / EBITDA (X)	0.18	0.21	0.35	0.21	0.35
EBITDA Interest Coverage (X)	31	30	30	30	30

Weighted Average Cost of Debt * : 4.13 %
Average Loan Life * : 7.51 years

* Exclude Hybrid bonds

	Project	PTTEP's Share	Partners		1H 2014 Average Sales Volume *		2014 Key Activities
					Gas	Oil and Other	
Production Phase							
Thailand and JDA							
1	Arthit	80%	Chevron MOECO	16% 4%	217 MMSCFD Condensate: 8.9 k BPD	-	<ul style="list-style-type: none"> Ensure gas deliverability level above 220 MMSCFD Drill Exploration/Appraisal wells
2	B6/27	60%	JX NOEX	40%	N/A	N/A	<ul style="list-style-type: none"> Completed 1 exploration well (Nok Kaew-1)
3	B8/32 & 9A	25%	Chevron MOECO KrisEnergy PSTL	51.66% 16.71% 4.63% 2%	111 MMSCFD	Crude: 30 k BPD	<ul style="list-style-type: none"> Drill Development wells
4	Bongkot	44.4445%	TOTAL British Gas	33.3333% 22.2222%	860 MMSCFD Condensate: 29 k BPD	-	<ul style="list-style-type: none"> Drill Exploration / Appraisal / Development wells
5	Contract 3 <i>(Formerly Unocal III)</i>	5%	Chevron MOECO	71.25% 23.75%	635 MMSCFD Condensate: 18.6 k BPD	Crude: 23k BPD	<ul style="list-style-type: none"> Drill 1 Exploration well / Development wells
6	Contract 4 <i>(Formerly Pailin)</i>	60%	Chevron MOECO	35% 5%	387 MMSCFD Condensate: 18 k BPD	-	<ul style="list-style-type: none"> Drill Exploration / Appraisal / Development wells
7	E5	20%	ExxonMobil	80%	12 MMSCFD	-	
8	G4/43	21.375%	Chevron MOECO PSTL	51% 21.25% 6.375%	2.4 MMSCFD	Crude: 5k BPD	<ul style="list-style-type: none"> Drill Exploration / Development wells
9	G4/48	5%	Chevron MOECO	71.25% 23.75%	11 MMSCFD	Crude: 1.5 k BPD	
10	L53/43 & L54/43	100%			-	Crude: 151 BPD	<ul style="list-style-type: none"> Drill Exploration/ Appraisal wells
11	PTTEP1	100%			-	Crude: 284 BPD	
12	S1	100%			27 MMSCFD	Crude: 28 k BPD	<ul style="list-style-type: none"> Maintain production level above 30,000 BPD Continue Exploration activities
13	Sinphuhorm	55%	Apico ExxonMobil	35% 10%	120 MMSCFD Condensate: 497 BPD	-	<ul style="list-style-type: none"> Drill 1 Development well
14	MTJDA	50%	Petronas- Carigali	50%	325 MMSCFD Condensate: 6.8 k BPD	-	<ul style="list-style-type: none"> Preparation works for Phase 3 Development

* Sales volume stated at 100% basis.



PTTEP Projects Information (2 / 4)

	Project	PTTEP's Share	Partners		1H 2014 Average Sales Volume *		2014 Key Activities
					Gas	Oil and Other	
Production Phase							
Overseas							
15	Oman 44	100%			27 MMSCFD Condensate: 2.1 k BPD	-	<ul style="list-style-type: none"> Drill Exploration / Appraisal wells Maintain production rate
16	Vietnam 9-2	25%	PetroVietnam SOCO	50% 25%	15 MMSCFD	Crude: 5.5 k BPD	<ul style="list-style-type: none"> Drill 1 Development well
17	Yadana	25.5%	TOTAL Chevron MOGE	31.24% 28.26% 15%	726 MMSCFD	-	<ul style="list-style-type: none"> 3D Seismic acquisition of 3,335 sq.km.
18	Yetagun	19.3178%	Petronas- Carigali MOGE Nippon Oil PC Myanmar (Hong Kong)	30.00140% 20.4541% 19.3178% 10.90878%	347 MMSCFD Condensate: 7.7 k BPD	-	<ul style="list-style-type: none"> Drill 1 exploration well and 2 development wells
19	Vietnam 16-1	28.5%	PetroVietnam SOCO OPECO	41% 28.5% 2%	57 MMSCFD	Crude: 35.7 K BPD	<ul style="list-style-type: none"> Drill 1 development well H5 development Sanction expected in Q2 2014
20	PTTEP Australasia (PTTEP AA)	20%-100% (varied by permits)			-	Crude: 16 k BPD	<ul style="list-style-type: none"> Completed 1 exploration well (Dillion South-1) Drilling 1 exploration well (Maple East-1)
21	Natuna Sea A	11.5%	Premier Oil KUFPEC Petronas Pertamina	28.67% 33.33% 15% 11.5%	217 MMSCFD	Crude: 857 BPD	
22	Zawtika (M9 & a part of M11)	80%	Myanma Oil and Gas Enterprise (MOGE)	20%	30 MMSCFD	-	<ul style="list-style-type: none"> Successfully delivering gas to Myanmar since late March 2014 Successfully delivering gas to Thailand since early August 2014 Daily contractual quantity at 300 MMSCFD (80% to Thailand and 20% to Myanmar)

* Sales volume stated at 100% basis.

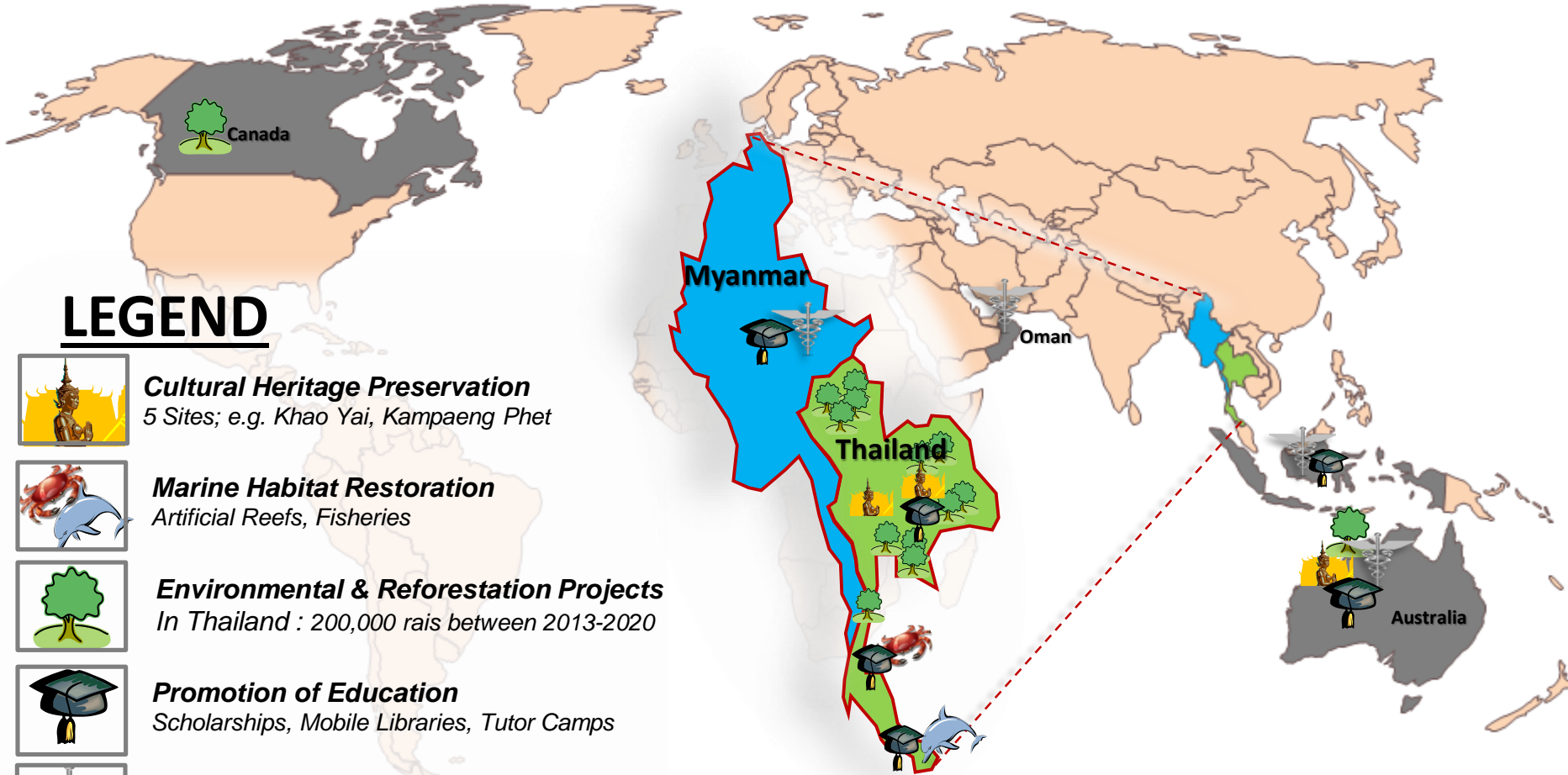
	Project	PTTEP's Share	Partners	2014 Key Activities	
Development Phase :					
Thailand and JDA					
23	L22/43	100%		<ul style="list-style-type: none"> Drill 3 Exploration wells Fabrication and installation of Wellhead production facility 	
Overseas					
24	Algeria 433a & 416b (Bir Seba)	35%	PetroVietnam Sonatrach	40% 25%	<ul style="list-style-type: none"> Drill 4 Development wells Continue Engineering, Procurement & Construction (EPC) work First oil expected in the end of 2014

	Project	PTTEP's Share	Partners	2014 Key Activities	
Exploration Phase					
Thailand and JDA					
25	A4, 5 /48	100%		<ul style="list-style-type: none"> G&G Studies 	
26	G9/43	100%			
27	L28/48	70%	Resourceful Petroleum (Thailand)	30%	<ul style="list-style-type: none"> To P&A Ratana-1 and Ratana-2 well
Overseas					
28	Myanmar M3	80%	MOECO	20%	<ul style="list-style-type: none"> Drill 3 appraisal wells
29	Mozambique Rovuma Offshore Area 1	8.5%	Anadarko, Mitsui, ENH, Bharat Petroleum, BREML, OVL	26.5%,20% 15%,10%, 10%,10%	<ul style="list-style-type: none"> Drill 6 Exploration and 5 Appraisal wells Complete FEED / FID for Mozambique LNG Project
30	Algeria Hassi Bir Rekaiz	24.5%	CNOOC Sonatrach	24.5% 51%	<ul style="list-style-type: none"> Drill 3 Appraisal wells Studies and FDR Preparation 3D seismic acquisition of 1,200 sq.km
31	Indonesia Semai II	28.33%	Murphy INPEX PT Pertamina Hulu Energi Semai II	28.33% 28.33% 15%	<ul style="list-style-type: none"> Drill 2 Exploration wells G&G Studies

	Project	PTTEP's Share	Partners	2014 Key Activities	
Exploration Phase (con't)					
Overseas (con't)					
32	Indonesia South Mandar	34%	Talisman TOTAL	33% 33%	<ul style="list-style-type: none"> Negotiation with Total (Operatorship transfer & Carry cost)
33	Indonesia Malunda	100%			<ul style="list-style-type: none"> Conduct new 3D seismic over the new oil plays Continue divestment effort
34	Myanmar M11	45%	TOTAL JX NOEX	40% 15%	<ul style="list-style-type: none"> G&G Studies
35	Vietnam B & 48/95	8.5%	Chevron MOECO PVEP	42.38% 25.62% 23.5%	<ul style="list-style-type: none"> Negotiate a GSA with the Vietnamese government
36	Vietnam 52/97	7%	Chevron PVEP MOECO	43.4% 30% 19.6%	<ul style="list-style-type: none"> Negotiate a GSA with the Vietnamese government
37	Myanmar PSC-G and EP-2	90%	WinPreciousResources	10%	<ul style="list-style-type: none"> Drill 2 Exploration wells
38	Mozambique Rovuma Onshore	10%	Anadarko, Maurel&Prom, ENH, Wentworth Resources	35.7%,27.7% 15%,11.6%	<ul style="list-style-type: none"> Drill 2 Exploration wells Acquire 2D seismic acquisition over prospect area
39	Kenya L10A	31.25%	BG, Pan Cont.	50%,18.75%	<ul style="list-style-type: none"> Conduct G&G studies Completed 1 Exploration well (Sunbird-1) 3D seismic acquisition of 2,000 sq.km.
40	Kenya L5, L7, L11, L11B, L12	10%	Anadarko, Total	50%,40%	<ul style="list-style-type: none"> Drill 1 Exploration well in Block L11B Conduct G&G Studies
41	Myanmar MD 7 and MD 8	100%			<ul style="list-style-type: none"> 2D seismic acquisition and processing
42	Mariana Oil Sands	100%			<ul style="list-style-type: none"> Completion of asset swap on 28 May 2014 Pre-FEED for the first production phase of the Thornbury field
43	Barreirinhas AP1	25%	BG Brasil	75%	<ul style="list-style-type: none"> 3D seismic acquisition
44	MOGE 3	85%	Palang Sophon Offshore WinPreciousResources	10% 5%	<ul style="list-style-type: none"> Environmental Impact Assessment/ Social Impact Assessment

Corporate Social Responsibility

Committed to Sustainable Development through Environmental Conservation and Community Development everywhere we operate



LEGEND



Cultural Heritage Preservation
5 Sites; e.g. Khao Yai, Kampaeng Phet



Marine Habitat Restoration
Artificial Reefs, Fisheries



Environmental & Reforestation Projects
In Thailand : 200,000 rais between 2013-2020



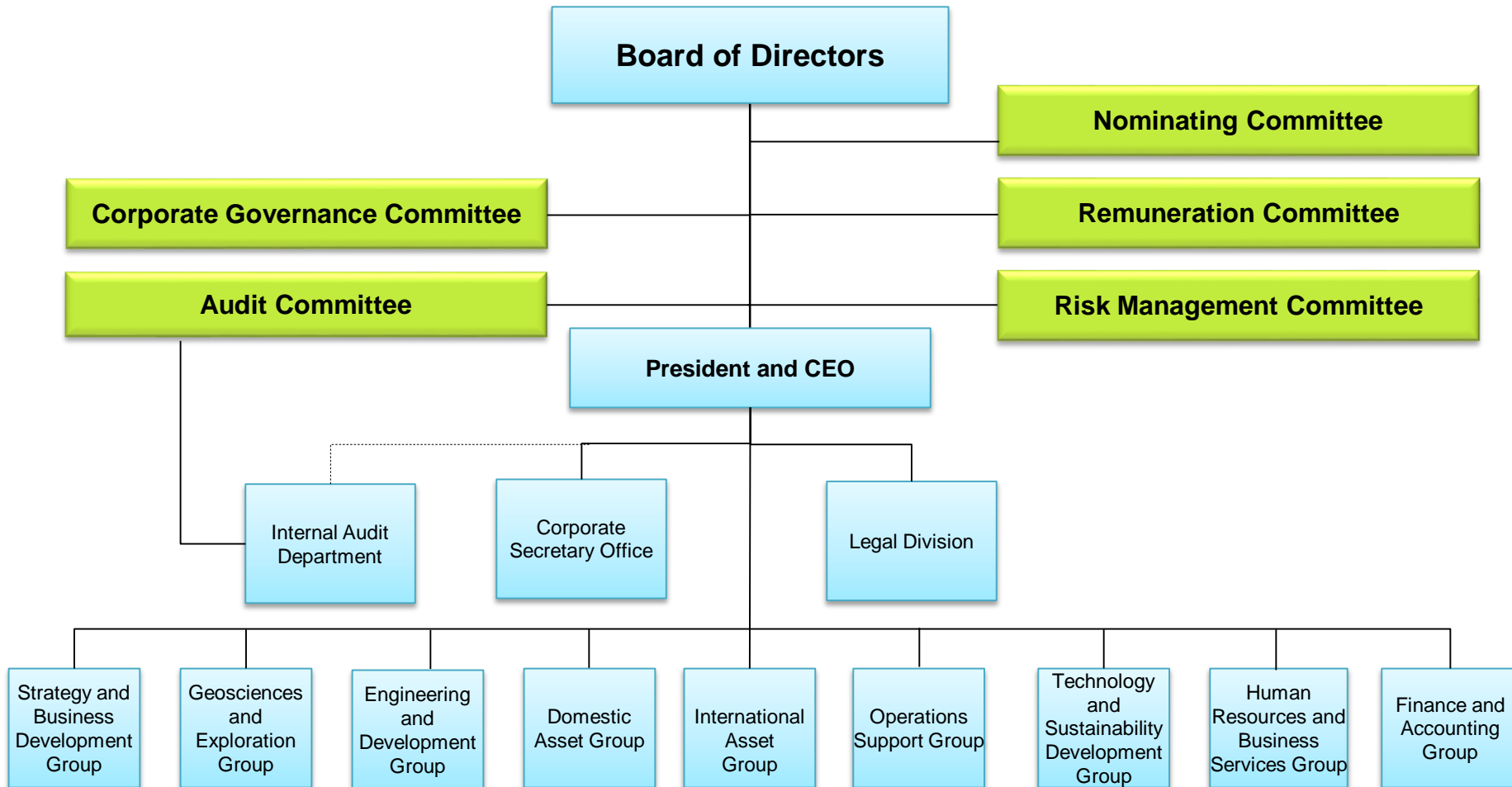
Promotion of Education
Scholarships, Mobile Libraries, Tutor Camps



Promotion of Health, Hygiene, & Social Needs
Health Stations, Hospital Renovations, Utilities Improvement

Corporate Structure

Board of Directors and several committees to ensure transparency and integrity





Ratio Formulas

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)	$(\text{Operating Exp.} + \text{SG\&A} + \text{Royalty \& SRB}) / \text{Sales Volume}$
Unit Cost (\$/BOE)	$(\text{Operating Exp.} + \text{Exploration Expense} + \text{SG\&A} + \text{Royalty} + \text{DD\&A}) / \text{Sales Volume}$
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	$\text{Number of wells with petroleum discovery} / \text{Total number of exploration and appraisal wells}$
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	$\text{EBITDA} / \text{Sales Revenue}$
Total Interest Bearing Debt	$\text{Short-term loans from financial institution} + \text{Current portion of long-term debts} + \text{Bonds} + \text{Long-term loans from financial institution}$
Total Debt to Equity Ratio	$\text{Total interest bearing debt} / \text{Shareholders' equity}$
Total Debt to EBITDA Ratio	$\text{Total interest bearing debt} / \text{Trailing-12-month EBITDA}$
Dividend Payout Ratio	$\text{Dividend Payment} / \text{Net Profit}$