PTT Exploration and Production Public Company Limited

2017 Q1 Opportunity Day

Stock Exchange of Thailand

23 May 2017

PTTEP

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Safety Performance

Industry Highlights

Financial Performance

Operational Outlook & Growth

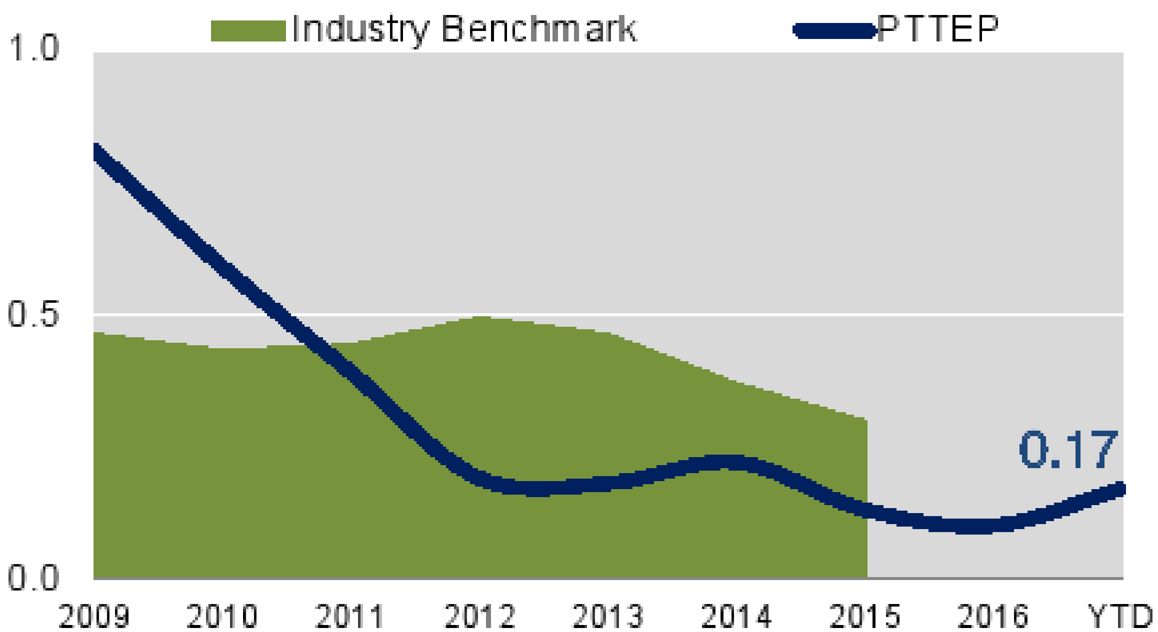
Priority on Safety and Sustainability

Significant cost reduction without compromising on SSHE

Safety

Maintain high safety standard

of incidents per million man hours
(Lost time injury incident frequency, LTIF)



Safety of PTTEP employees and contractors in every aspect of our operations is key to achieve the goal of "Target Zero"

DJSI

Listed for three consecutive years

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

ROBECOSAM Sustainability Award Industry Leader 2016

ROBECOSAM Sustainability Award Gold Class 2017

PTTEP is selected for the DJSI World Oil and Gas Upstream & Integrated Industry with the highest score in 2016 and also awarded the RobecoSAM Gold Class Sustainability Award 2017.

Safety Performance

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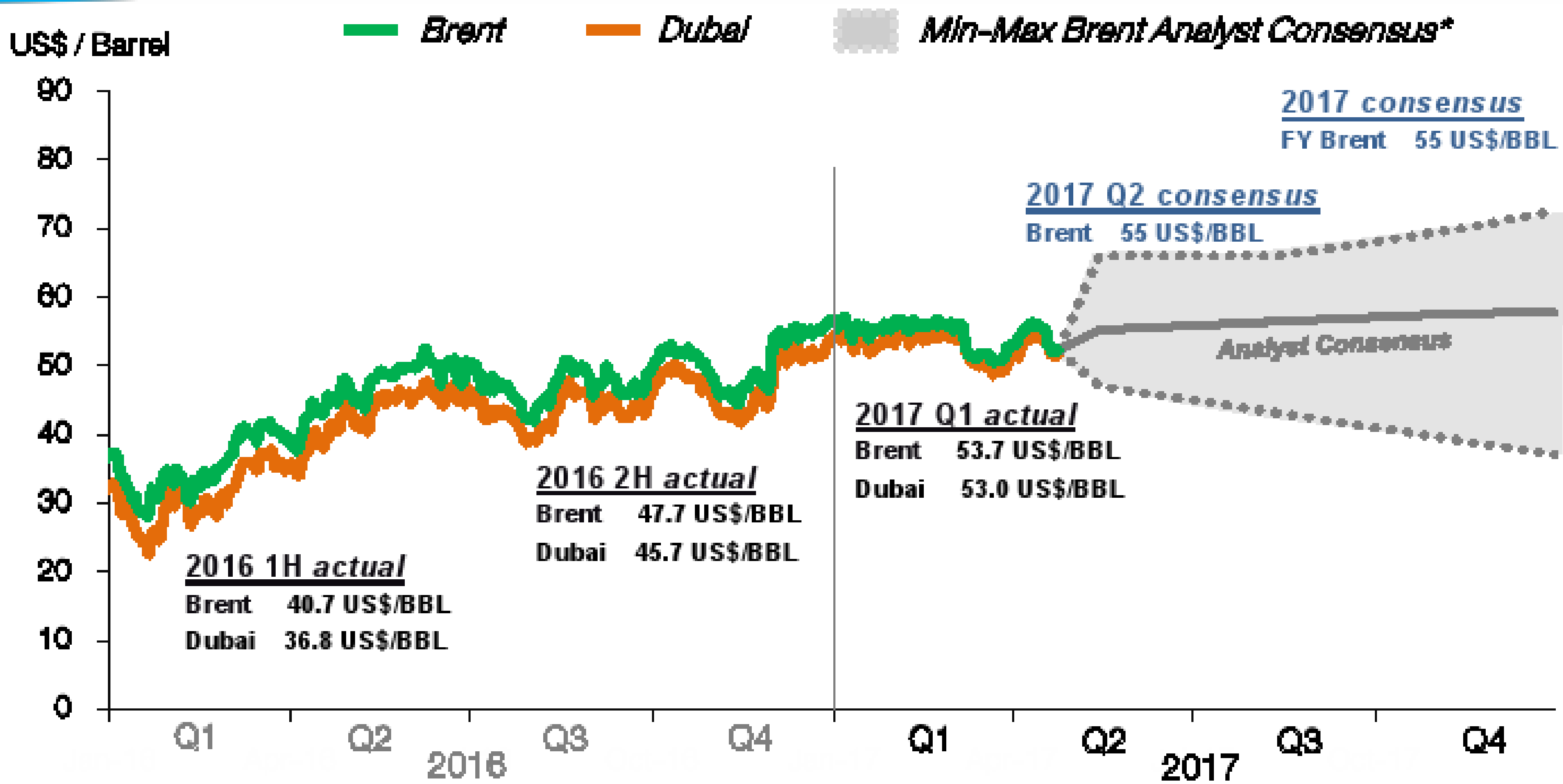
Oil Prices

Gradually recovered but still ambiguous



Compliance rate

OPEC: 104%
achieved

Production from most members bound by the six-month output deal edged lower

Non-OPEC: 64%
achieved

Improved compliance led by further output cuts in Russia

Source: IEA (as of March 2017)

Q1 2017 Highlights

- ↑ High compliance on the production cut agreement by OPEC and Non-OPEC members
- ↑ The re-sanctioning of Iran by the US and unrest situation in Middle East
- ↓ Addition supply from the US following oil price recovery

Outlook from the Remainder of 2017

- ↑ Continued growth in crude oil demand
- ↑ Rising tension among the US and Middle East
- ↓↑ The renewal of the production cut agreement
- ↓ Reoccurrence of supply glut situation driven by increasing production from the US

Remark: * Bloomberg Analyst Consensus (CPFC) as of 5 May 2017

Safety Performance

Industry Highlights

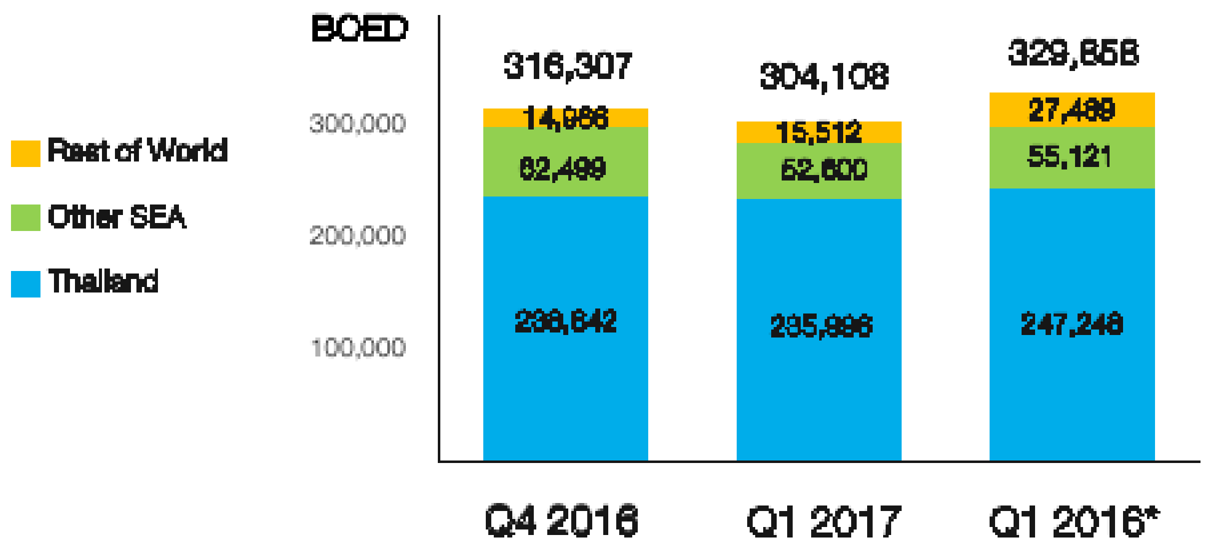
Financial Performance

Operational Outlook & Growth

Sales Volume & Unit Cost

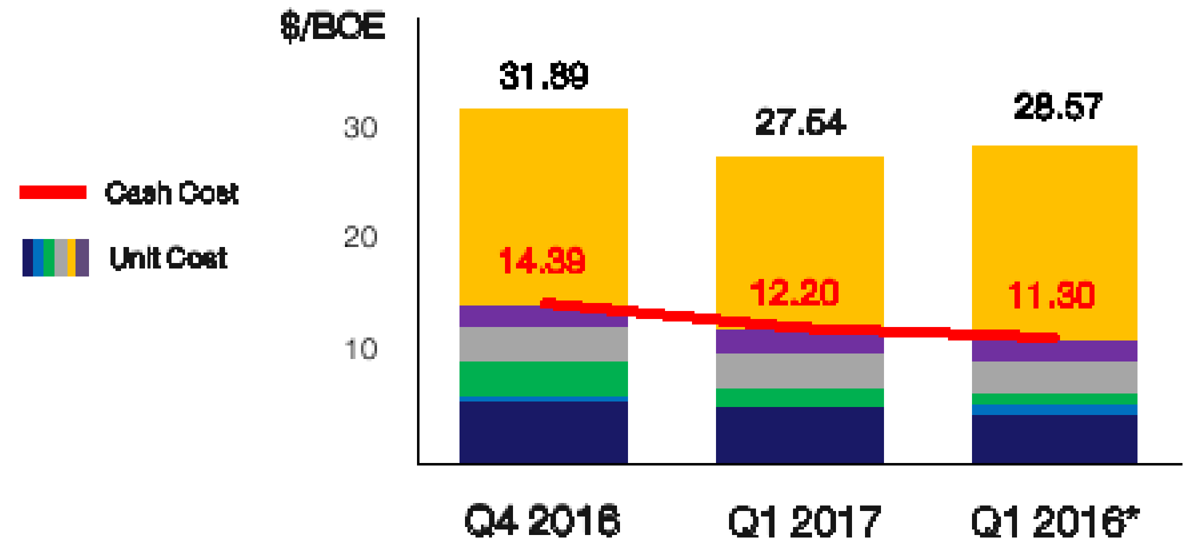
Sales price started to recover while low cost base was still maintained

Sales Volume and Price



	Q4 2016	Q1 2017	Q1 2016*
Gas ($/MMBTU)	5.15	**5.24**	6.09
Liquid ($/BBL)	46.80	**52.79**	32.04
Weighted Avg. ($/BOE)	35.65	**38.00**	35.08
Avg. Dubai ($/BBL)	48.32	**53.03**	30.42
Avg. HSFO ($/BBL) (High Sulphur Fuel Oil)	45.59	**48.72**	24.67
Volume Mix *(Gas : Liquid)*	70 : 30	**69 : 31**	68 : 32
Revenue Mix *(Gas : Liquid)*	61 : 39	**57 : 43**	71 : 29

Unit Cost



	Q4 2016	Q1 2017	Q1 2016*
DD&A	17.50	**15.34**	17.27
Finance Cost	1.99	**2.08**	1.94
Royalties	3.02	**3.34**	2.94
G&A	3.22	**1.54**	1.08
Exploration Expenses	0.41	**0.05**	0.86
Operating Expenses	5.75	**5.19**	4.48
Lifting Cost	4.63	**3.83**	3.90
Drilling Success Ratio**	1 : 1	**0 : 2**	2 : 3

Note: * Represented and includes discontinued operations until end of August 2016

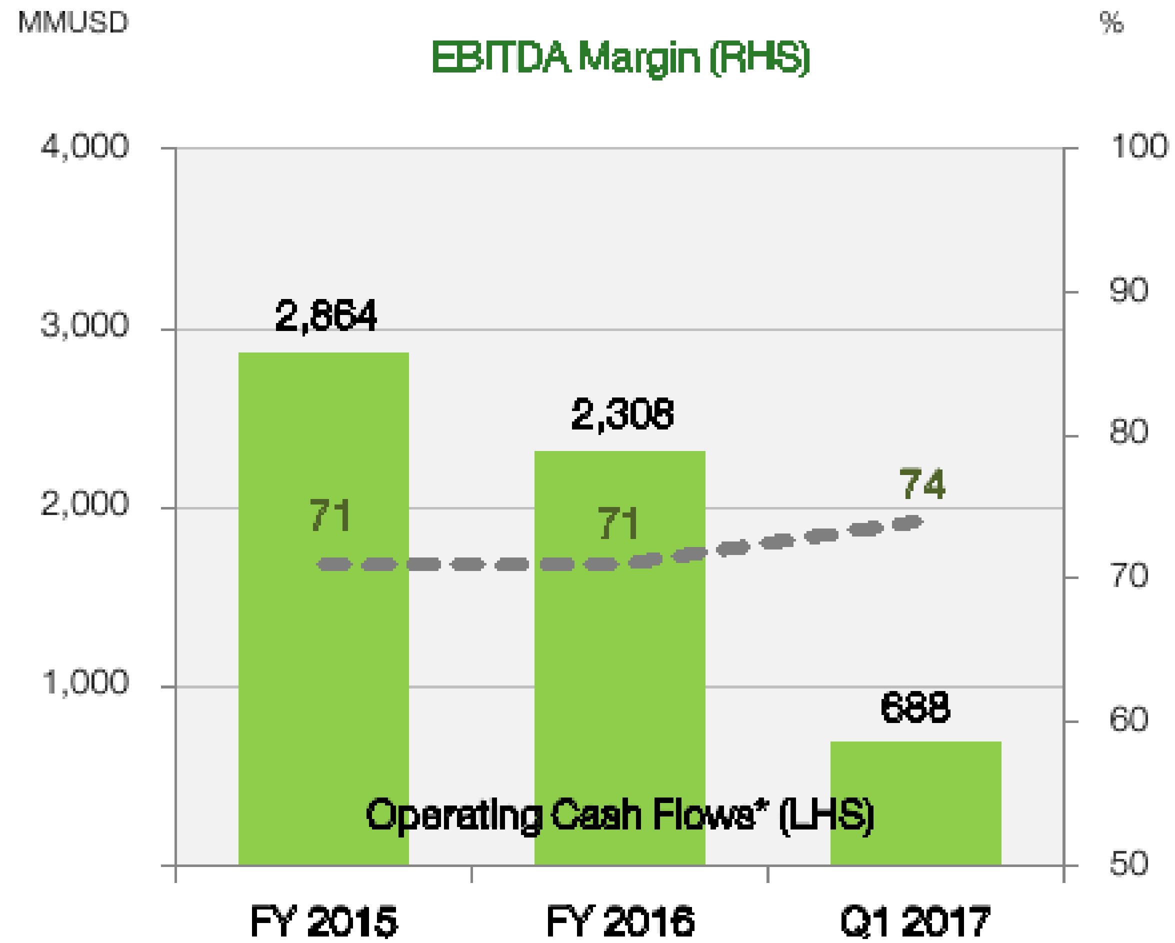
** Exploration and Appraisal Wells

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

Cash Flow Performance

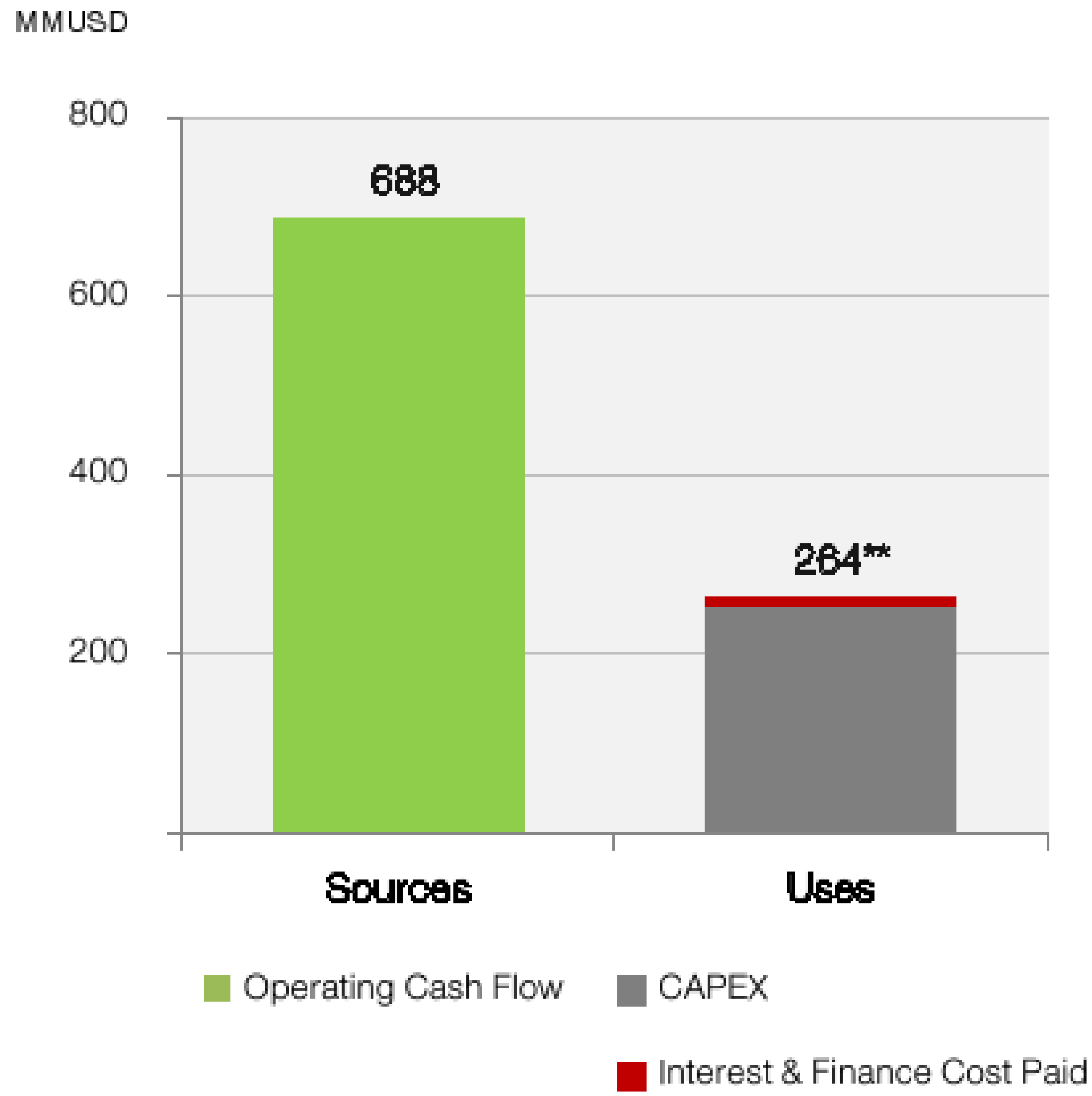
Self funding for CAPEX and debt service

Cash Flow Performance



	FY 2015	FY 2016	Q1 2017
Net Income	(854)	372	349
Recurring Net Income***	718	466	211

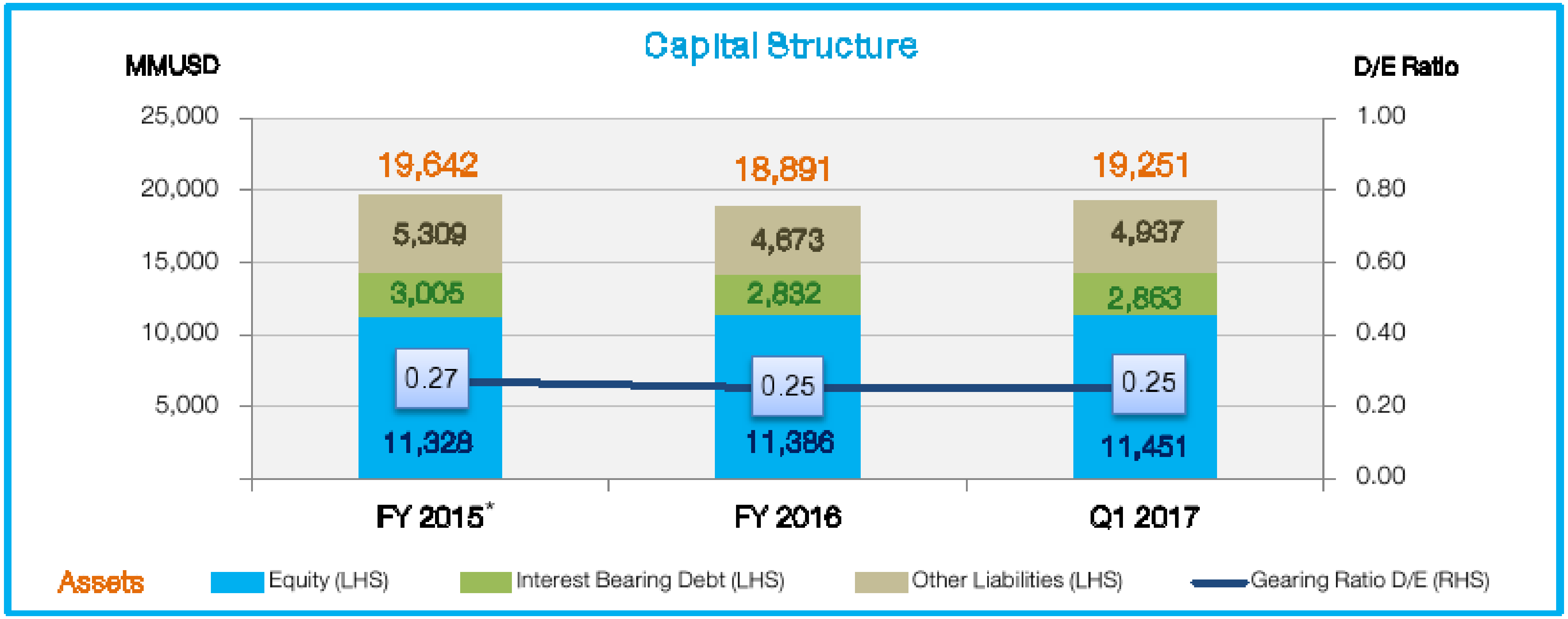
Source & Use of Funds in Q1 2017



Remark: * Net of adjustment for the effect of exchange rate changes on cash and cash equivalents
** Excludes cash flows for investing in short-term investments (Fixed deposit > 3 months)
*** Excludes 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.

Financial Position

Healthy balance sheet with low gearing

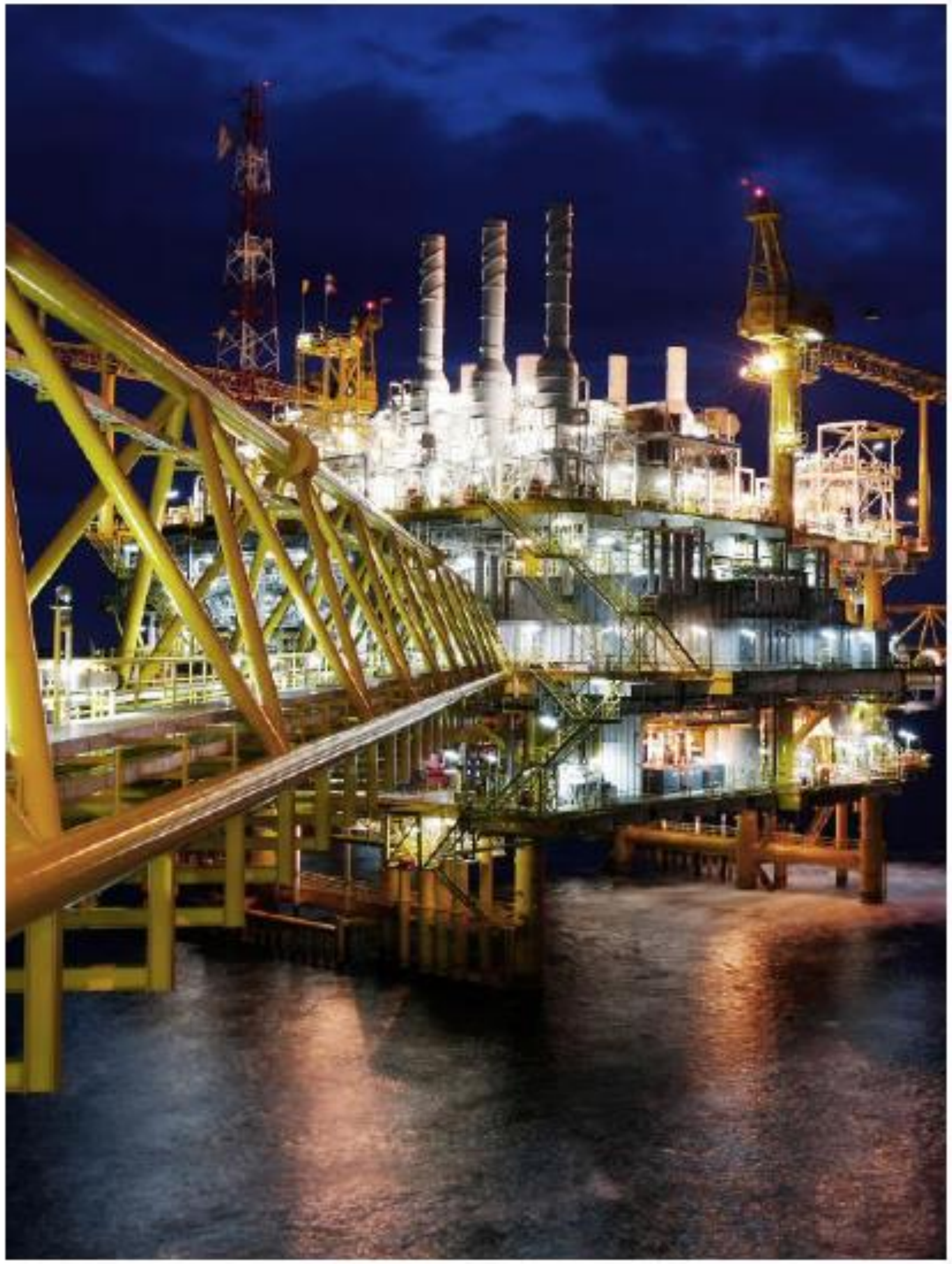


	FY 2015	FY 2016	Q1 2017
Debt Profile**	US$ 100%	US$ 100%	US$ 100%
Weighted Average Cost of Debt** (%)	4.32	4.41	**4.44**
[Fixed : Floating]	[82.18]	[80 : 20]	**[80 : 20]**
Average Loan Life** (Years)	8.17	8.15	**7.90**

Remark: * Restated
** Excludes Hybrid bonds

Financial Outlook

Expect to deliver robust financial performance



Financial Outlook

Average Sales Volume (KBOED)

Q2 2017	FY 2017
~ 300	300–310

Average Gas Price (USD/MMBTU)

Q2 2017	FY 2017*
~ 5.5	~ 5.5

Unit Cost (USD/BOE)

Q2 2017	FY 2017
~ 29	~29

EBITDA margin

FY 2017

~ 70 %

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

PTTEP

Safety Performance

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Operational Outlook & Growth

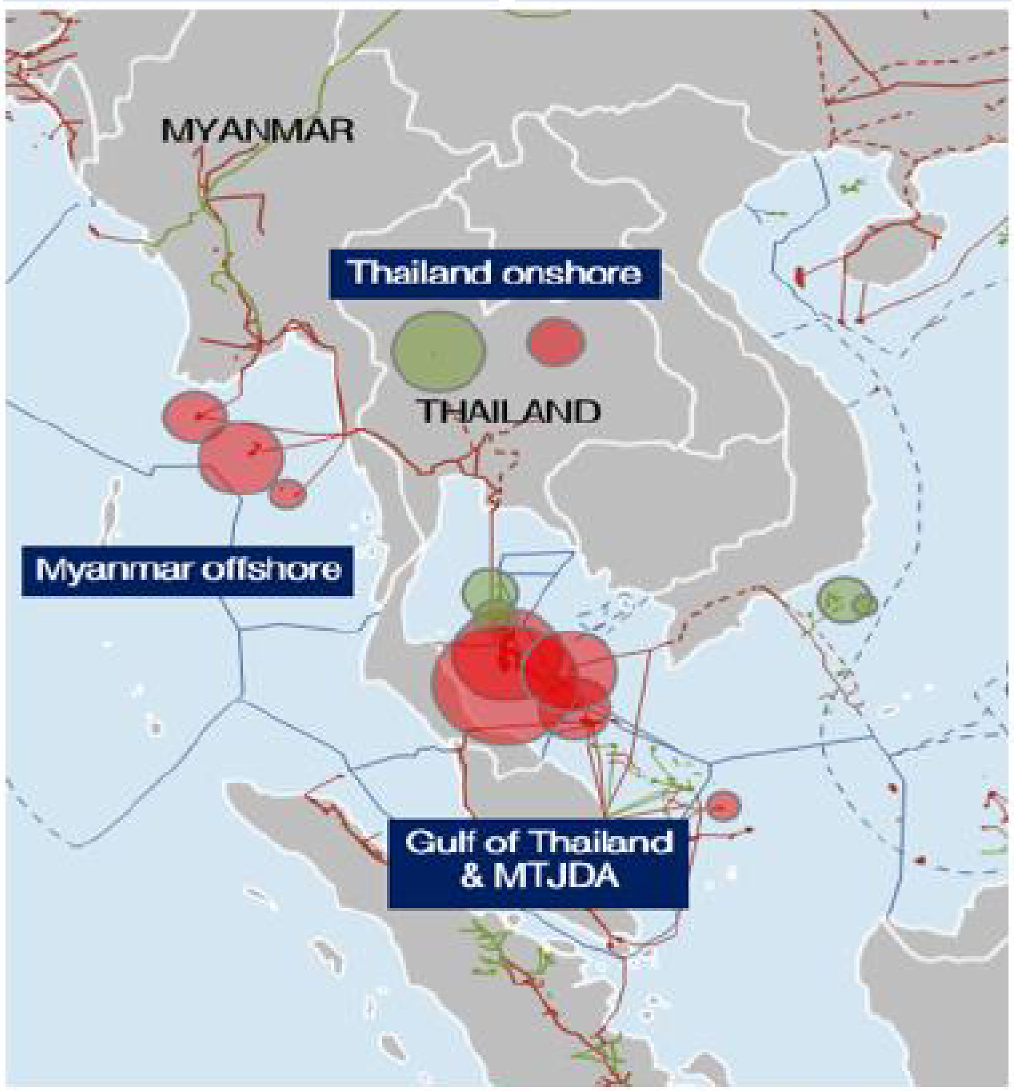
2017 Outlook on Existing Projects in SEA

Maximizing value and mitigating near-term downsides

Producing assets in SEA

95% of PTTEP's total sales volume

83% of PTTEP's sales volume sold to PTT



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

Mitigation plan on lower gas sales

Situation

- Potential of low nomination of natural gas fields in GoT and utilization of carry forward volume from buyer due to low LNG prices
- Technical problem on receiving plant of Malaysian buyer in MTJDA project

Impact to PTTEP

- Lower 2017 sales volume approx. 5-10 KBOED, which already incorporated in the 2017 revised guidance

Mitigation Plan

- Increase oil/condensate production to compensate low gas nomination
- Improve Enhanced Oil Recovery (EOR) technique on current producing assets e.g. S1
- Cost optimization to compensate bottom line

Growth Dimensions

Accelerating project development and new investments execution

Key pre-development projects

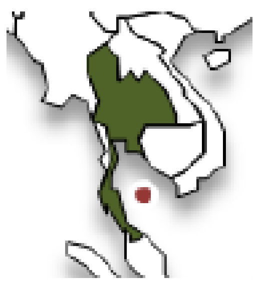
Mozambique Rovuma Offshore Area 1

Production	Expected Start-up	Working Interest
12MMTPA	2022/23	8.5% (operated by Anadarko)

- Substantial recoverable resources of 70+ TCF
- Initial development for 12 MMTPA LNG (2 trains)

Key elements towards FID	Legal/Contractual	Resettlement	Marketing	Project Financing
	Key agreements are now finalized; working through formal approval.	Resettlement action plan was approved, which will enable contracts finalization and begin construction of new villages.	Secured HOAs with multiple customers. In the process of turning HOAs into SPAs.	Lenders are keenly engaged and have indicated the willingness to support.

Ubon (Contract 4)



Production	Expected Start-up	Working Interest
25-30KBPD	2021	60% (operated by Chevron)

- Oil resources in the Gulf of Thailand
- Pursuing further cost rationalization

Algeria HBR

Production	Expected Start-up	Working Interest
50KBPD	2023	24.5% (operator)

- Accelerate development plan with early production phase of 10-13 KBPD
- Preparing development plan and target to submit in Q3 2017

M&A and Exploration

Geographical
- Thailand, SEA and Middle East

M&A
- Focus on producing or near-producing

Exploration
- Known area & Acceptable risk
- Quick commercialization opportunities

Cooperation with PTT in LNG Opportunities

Synergy to capture value in the LNG chain

Internationally

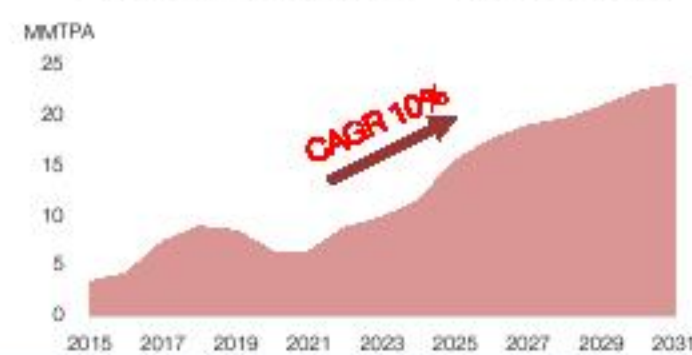
ptt

Thailand Market

Key Rationales & Benefits

- LNG will be increasingly important to Thailand energy security
- Cooperation creates value from synergy between PTTEP's upstream expertise and PTT's midstream and gas business experiences
- LNG business cushions impact from oil prices volatility
- LNG business's risk is lower comparing to E&P business

Growing Thailand's LNG Demand



Bongkot Concession Expiry

PTTEP is well-positioned to continue as operator

Path to re-tendering of expiring concessions

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Legislation of Petroleum Act and associated laws	**Petroleum Act & PITA:** approved by National Legislative Assembly **Associated Laws:** under drafting by the MOE				
Terms of Reference (TOR)	**TOR:** under drafting by the MOE and approval process by the Cabinet				
Tendering Process	**Process:** Indicative target for dataroom in Sep 2017 and bid result within Feb 2018				

Source: Indicative timeline interpreted from the interview by Minister of Energy on 4 May 2017

Associated Laws

5 Ministerial Regulations

- Prescribing the *Production Sharing Contract* Form
- Prescribing Rules, Procedures and Conditions in *PSC* Application
- Prescribing Rules, Procedures and period for payment of royalty for *PSC* contractors
- Prescribing the *Service Contract* Form
- Prescribing Rules, Procedures and Conditions in *SC* Application

1 Announcement of Petroleum Committee

- Rules and procedures in determining E&P areas

PTTEP: Competitively positioned to continue as operator

- ***Experienced and reliable***
  operated at average over 95%* field reliability
- ***Operational efficiency***
  through 20 years of factory drilling and GoT synergies
- ***Deep subsurface understanding***
  Key enabler to deliver optimum resource recovery

Remark: * Bongkot field's performance as of 2016

Key Takeaways

Strived through the downturn and ready to compete

- +90% of sales volume concentrated in SEA
- Stable revenues from PTT +80% of sales volume via long term off-take contracts
- Gas-weighted portfolio to cushion oil price volatility

- Low cost operations in SEA with ~70% EBITDA margin amid the low oil prices
- Cost discipline and operation efficiency with over 30% Unit cost reduction

- $4.4 Bn cash on hand and solid capital structure with low D/E ratio at 0.25x
- A consistent dividend-paying company for over 15 years

- Series of project developments in the pipeline and M&A
- Current gas-weighted portfolio in line with global trend towards gas
- Cooperation with PTT in LNG Value Chain investments

Thank you and Q&A

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

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Supplementary Information

Summary of Q1 2017 Financial Results

PTTEP

Deliver strong performance from better sales price and low unit cost

Unit : MMUSD

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

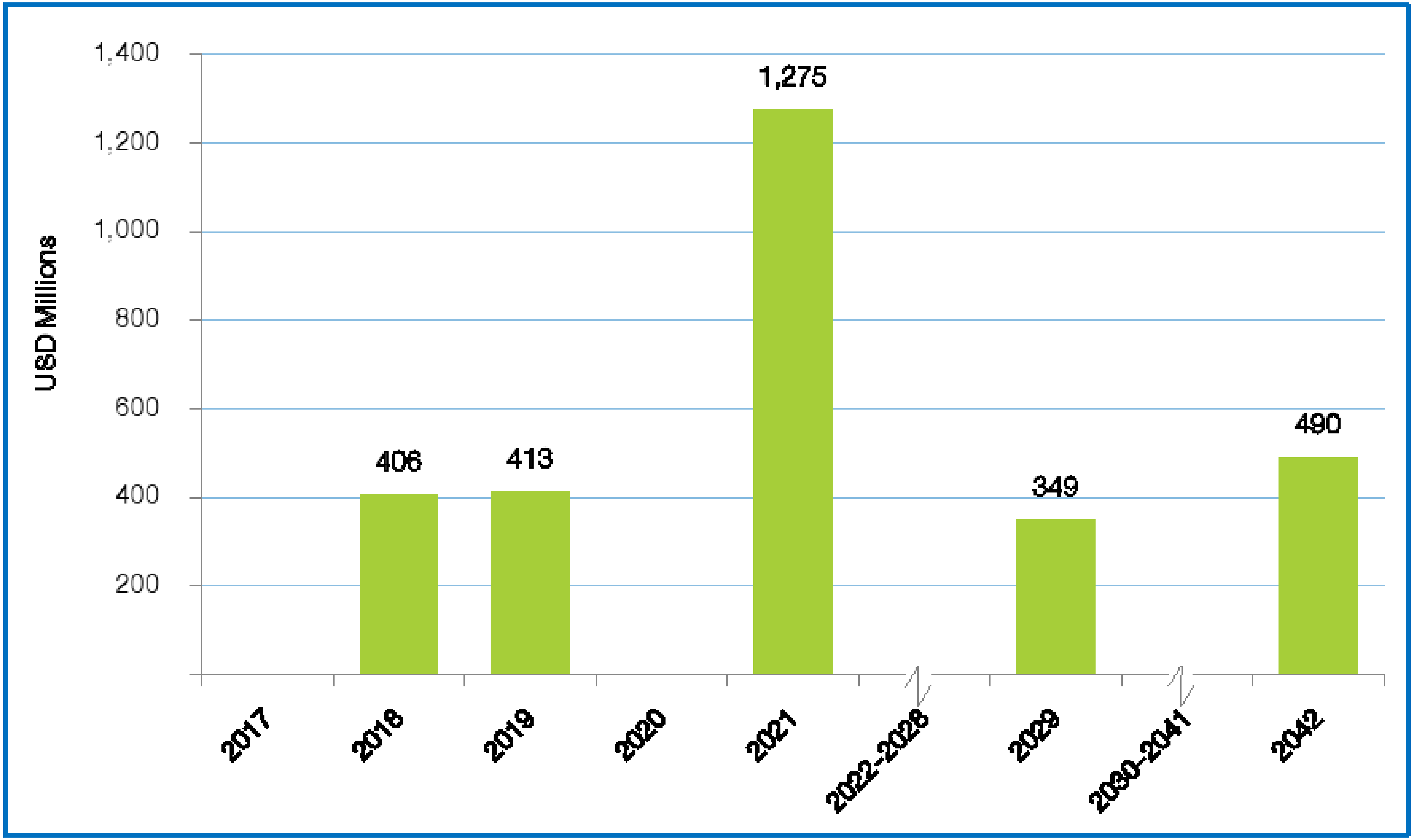
Note: * Represented

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

*** Sales volume includes discontinued operations

Debt Maturity Profile

Expect no debt maturity until 2018

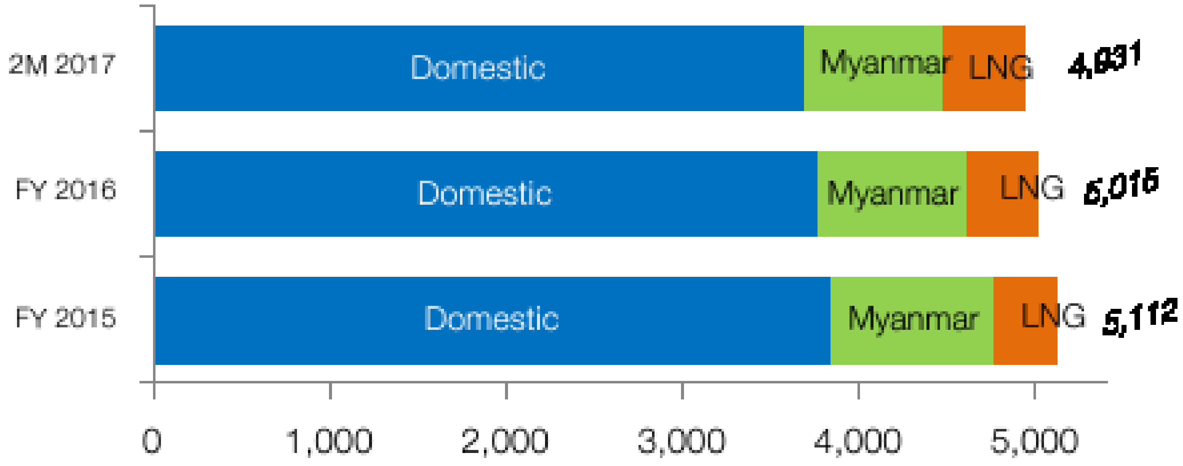


Note: Excludes Hybrid bonds
Unit: USD Millions or equivalent after cross currency swap

Thailand Economic Update

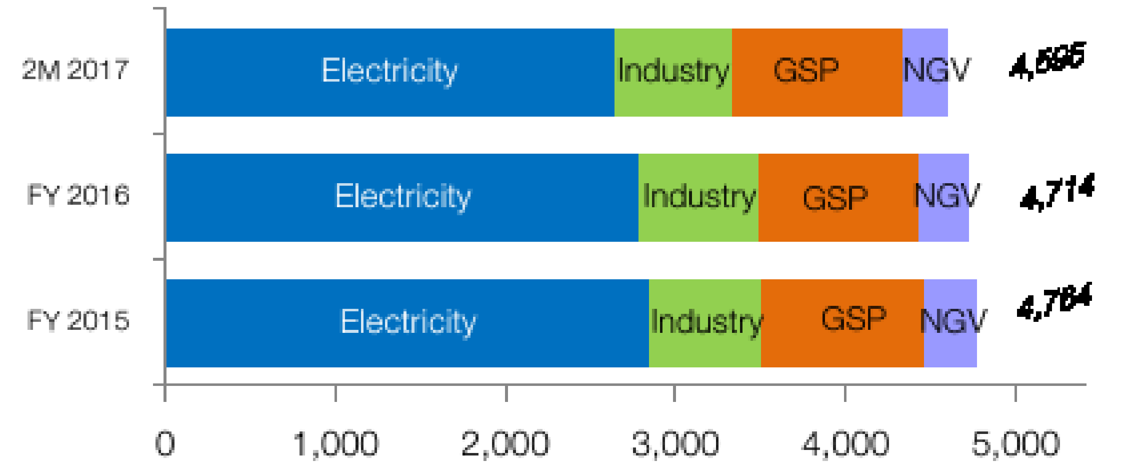
Economic growth with uncertainty on Thai Baht

Thailand's Natural Gas Supply by Source



Source: EPPO

Thailand's Natural Gas Consumption by Sector



Source: EPPO

Exchange Rate Movement (THB/USD)

Source: Bank of Thailand, Bloomberg

Forecast based on Bloomberg Consensus as of 24 April 2017

- **Thailand's Gas Market**
  - In meeting stable domestic demand, saw a slight increase in LNG import and Myanmar volumes declined due to planned shutdown in 2M 2017.
- **Consensus on the exchange rate mostly depends on**
  - FOMC's interest rate hike decision may cause the USD to appreciate against the THB
  - Uncertainties surrounding Trump's Fiscal and Monetary policies

Sustainable development

Pursue long-term growth with social and environmental wellness

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ROBECOSAM Sustainability Award Industry Leader 2016

ROBECOSAM Sustainability Award Gold Class 2017

2016 DJSI Listed Company

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PTTEP

FTSE4Good

FTSE4Good Emerging Index

PTTEP is a constituent of the FTSE4Good Emerging Index following its launch in December 2016

Proven business integrity

Outstanding Sustainability Report Award 2016
Thai Listed Companies Association

Certified Member
Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

CG Asia Recognition Awards
Corporate Governance Asia Magazine

Exemplary social contributor

Platinum Award for Best Community Program at the 9th Annual Global CSR Summit 2017

Stimulation, Intervention, Optimization of Services for Children (SIOLA) Program in Indonesia

Green driver to environment

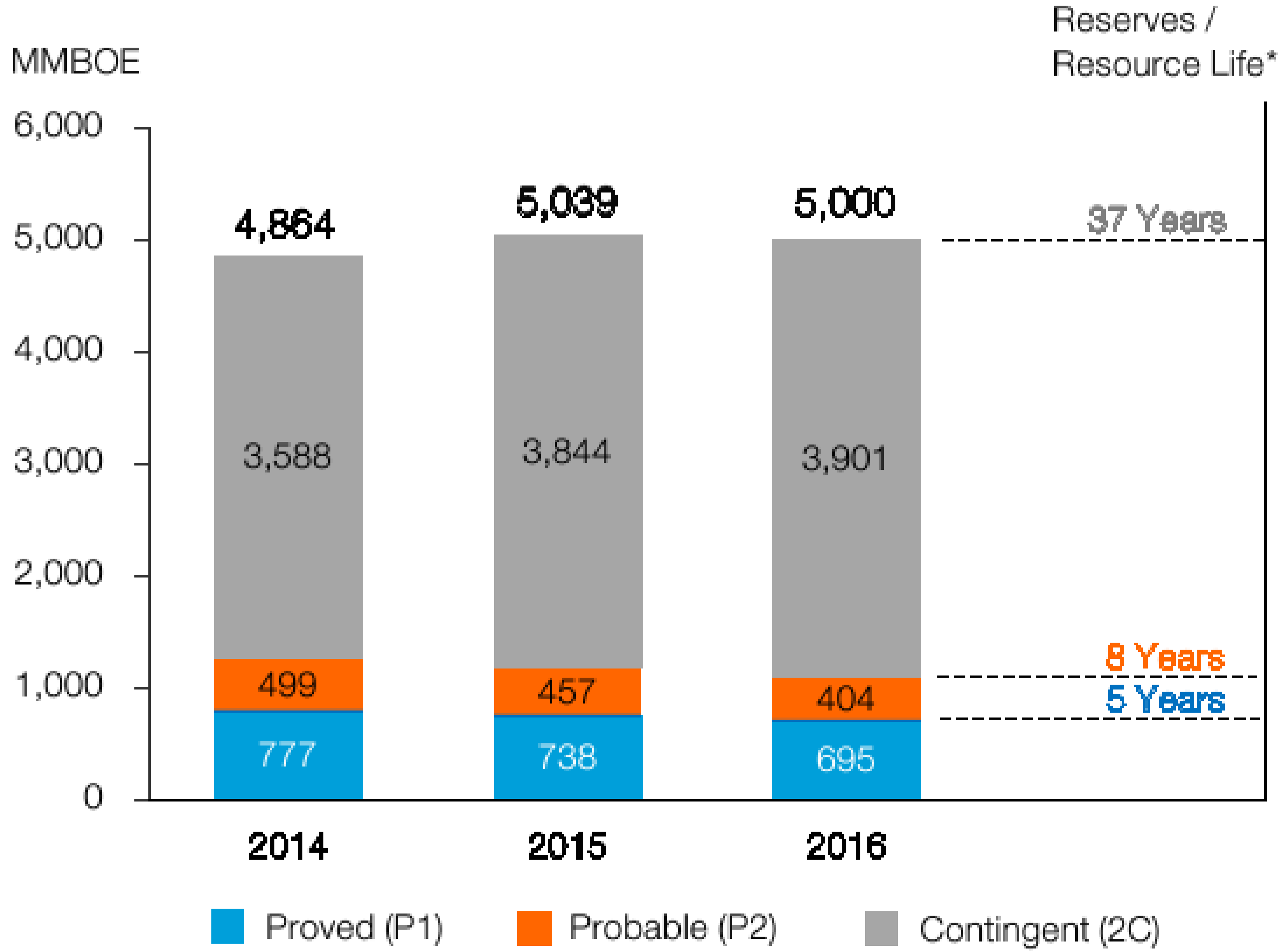
Best Initiative Environmental Responsibility Award
The Asset Magazine

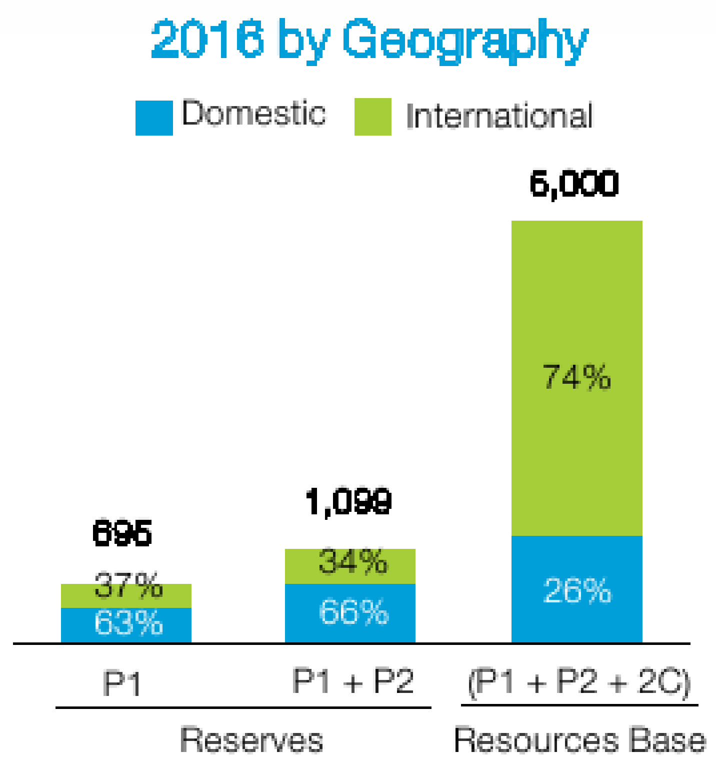
CDP's Climate Leadership Level
CDP

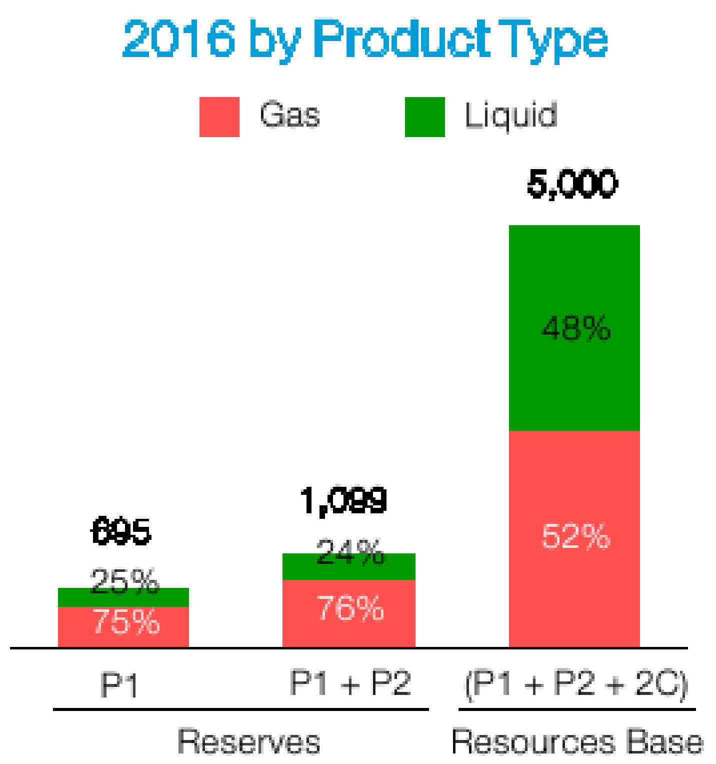
Excellence in the safety, health and environmental management awards
2016 SHE Award

Reserves and Resources

Maintaining reserve life with majority of reserves base in SEA







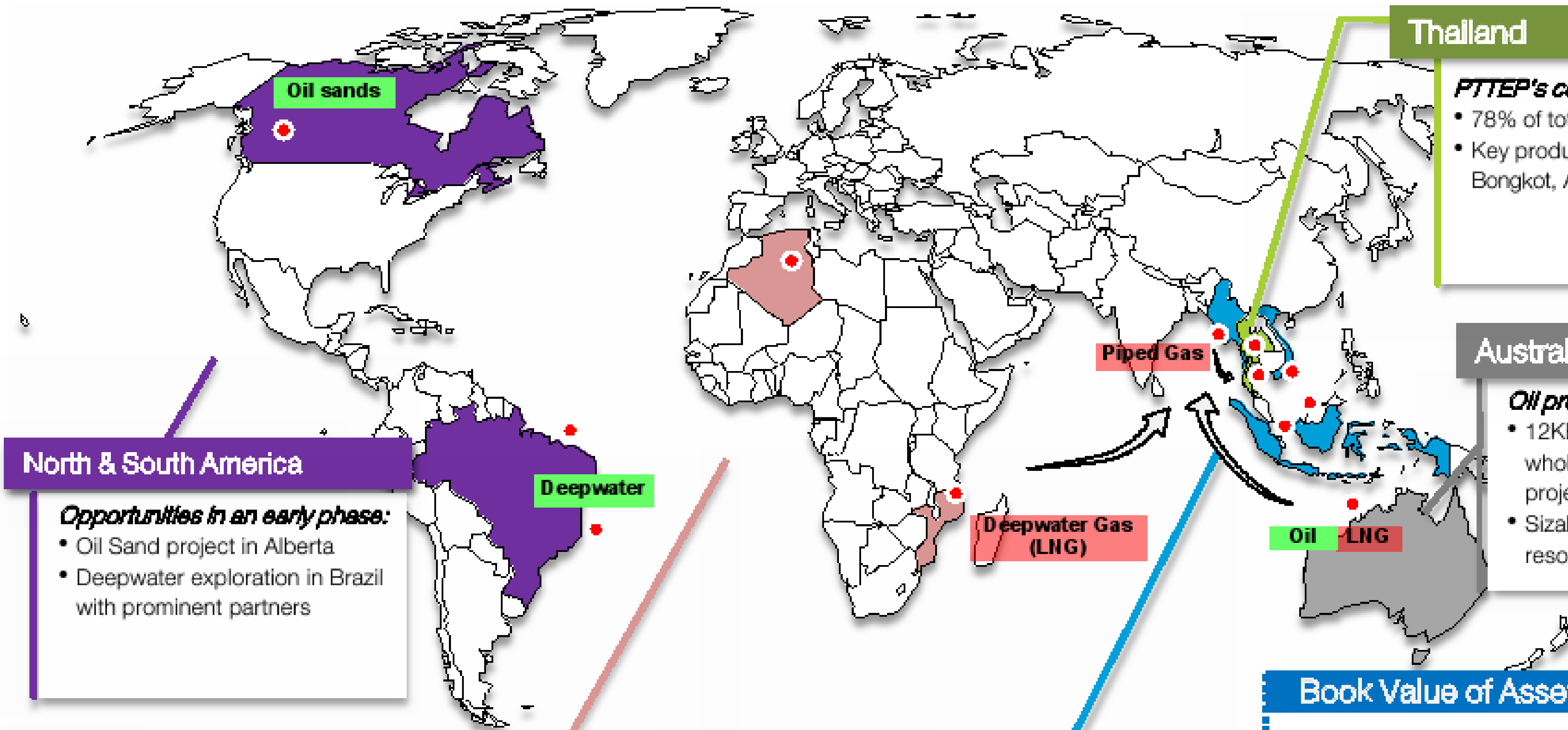
5-Year Average Proved Reserves Replacement Ratio (RRR)

2014	2015	2016
0.45x	0.50x	0.57x

* Based on total production of natural gas, condensate, and crude oil (including LPG) of 368 KBOED for the year ended December 31, 2016

Diversified international portfolio

Worldwide operations: 37 projects* in 10 countries



Thailand

PTTEP's core production base
- 78% of total sales volume
- Key producing assets include Bongkot, Arthit, Contract 4 and S1

Australasia

Oil producing project
- 12KBPD of oil sales from wholly-owned Montara project
- Sizable undeveloped gas resource in Timor Sea

North & South America

Opportunities in an early phase:
- Oil Sand project in Alberta
- Deepwater exploration in Brazil with prominent partners

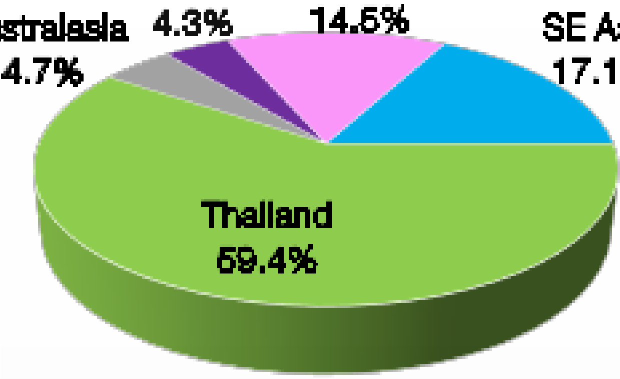
Africa

An area for growth, key projects include:
- Producing: Algeria's Bir Seba oil field has started up with current flow rate of approximately 19 KBPD
- Pre-development and Appraisal: Mozambique LNG and Algeria's Hassi Bir Rakaiz

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)

Book Value of Assets*** (by region)



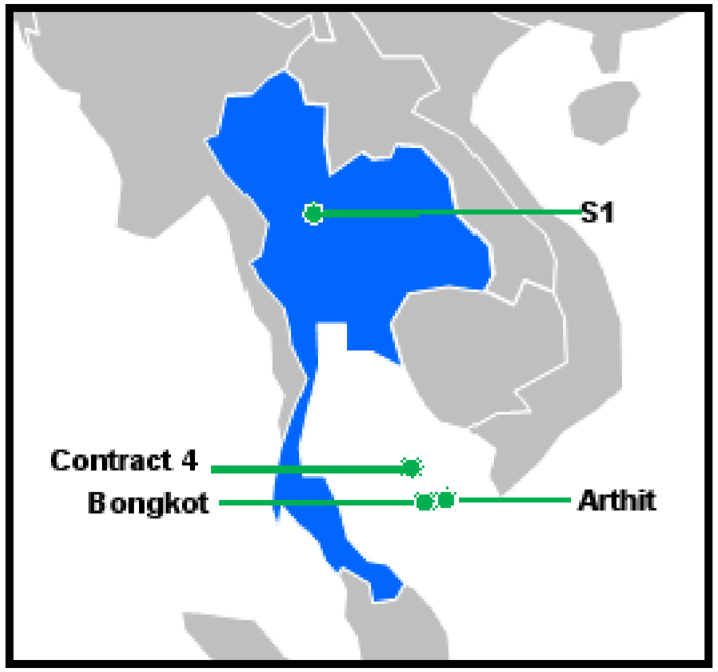
Total Assets USD 19 billion

*** Information as of 31 March 2017

Notes: * Excludes 2 projects that are pending official withdrawal approval
** Information dated as of 31 March 2017

Thailand

Strong home base with legacy assets maintaining production plateau



Production / Ramp-up Projects

Bongkot (44.4445% interest)

- Bongkot's natural gas sales volume of 928 MMSCFD in 3M 2017
- Average condensate sales volume was 26 KBPD in 3M 2017

S1 (100% Interest)

- S1 is the largest onshore crude oil production field in Thailand
- Average crude oil sales volume was 29 KBPD in 3M 2017

Arthit (80% Interest)

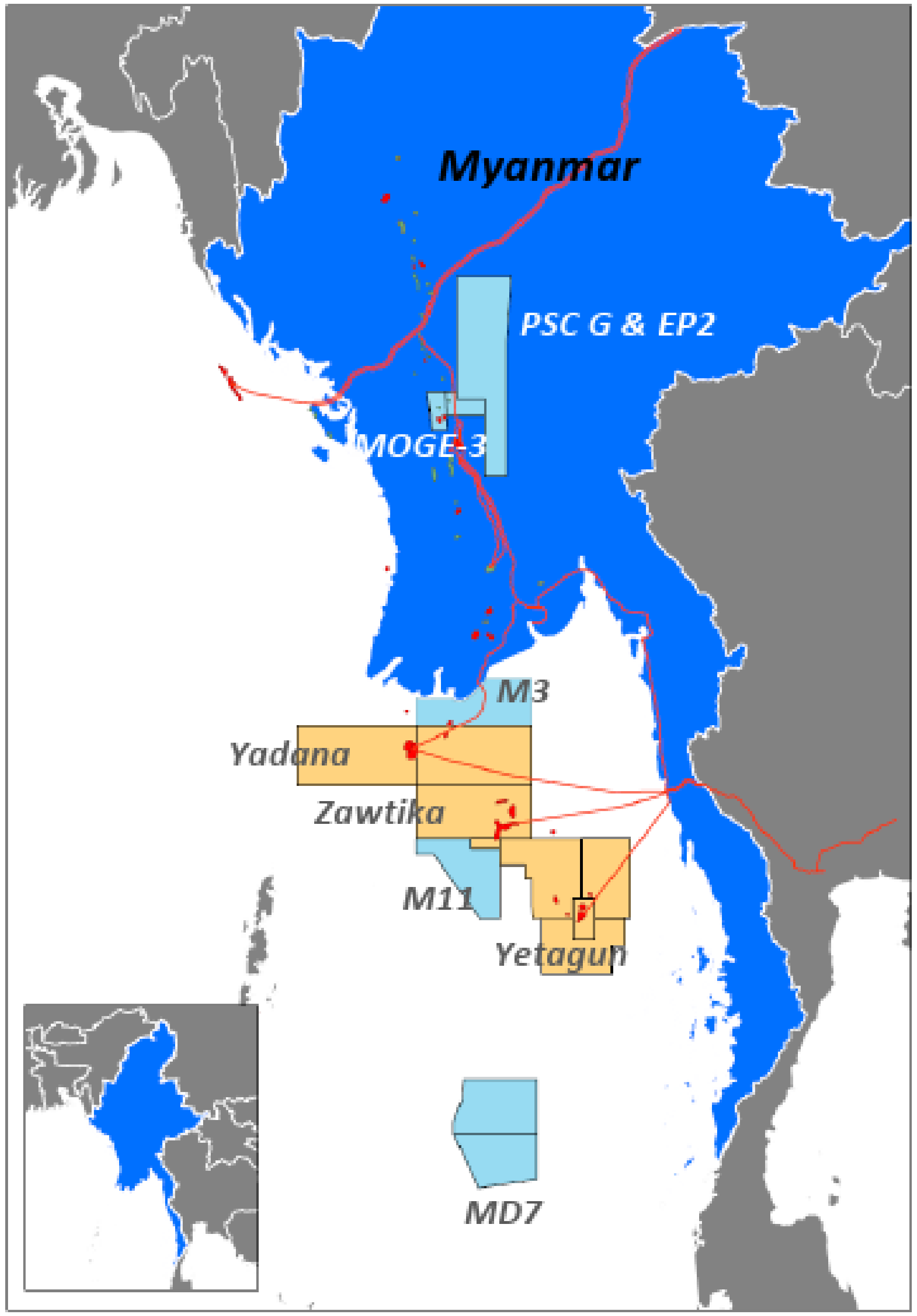
- Average sales volume in 3M 2017 was 214 MMSCFD of natural gas and 9.4 KBPD of condensates

Acquisition of Hess Assets in Thailand

- PTTEP successfully acquired Hess Corporation's working interests in the Contract 4 project and Sinphuhorm project, and now holds 60% working interest in the Contract 4 project and 55% working interest in the Sinphuhorm project . PTTEP has also become the operator of the Sinphuhorm project
- The Contract 4 project had an average sales rate of 317 MMSCFD for natural gas and 13 KBPD for condensate in 3M 2017

Southeast Asia : Myanmar

Significant contribution to growth



Exploration block   Production block

- Participating in three producing gas fields which supply gas to both Thailand and Myanmar: Yadana, Yetagun, Zawtika
- Operate Zawtika project, brought online in August 2014. Deliver gas supply of 272 MMSCFD in 3M 2017.
- Significant exploration acreage both onshore and offshore in the Moattama Basin

Project Status

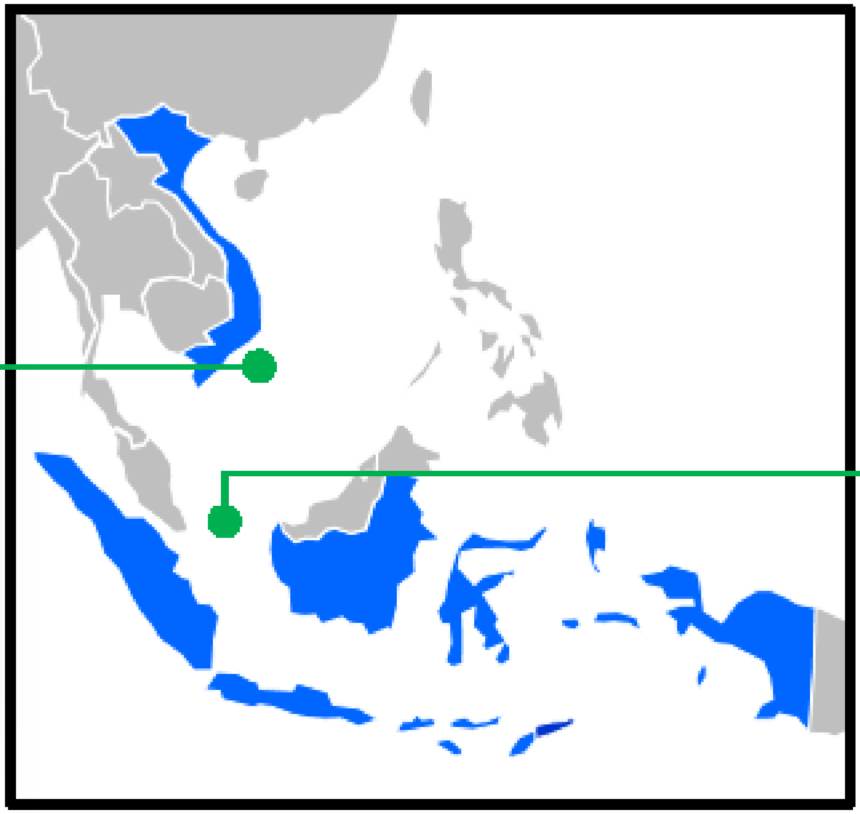
Producing	Appraisal	Exploration
• Yadana *(25.5% WI)*	• M3 *(80% WI)*	• PSC G & EP2 *(70% WI)*
• Yetagun *(19.3% WI)*		• MOGE-3 *(75% WI)*
• Zawtika *(80% WI)*		• M11 *(100% WI)*
		• MD7 *(50% WI)*

Note: WI – working interest

Southeast Asia : Vietnam and Indonesia

Reinforcing regional exposure through strategic partnerships

Vietnam 16-1



Production / Ramp-up Projects

Natuna Sea A

Vietnam 16-1 (28.5% interest)

- Average crude oil sales volume of 20 KBPD in 3M 2017
- Commissioned production platform in the H5 area to support current production level

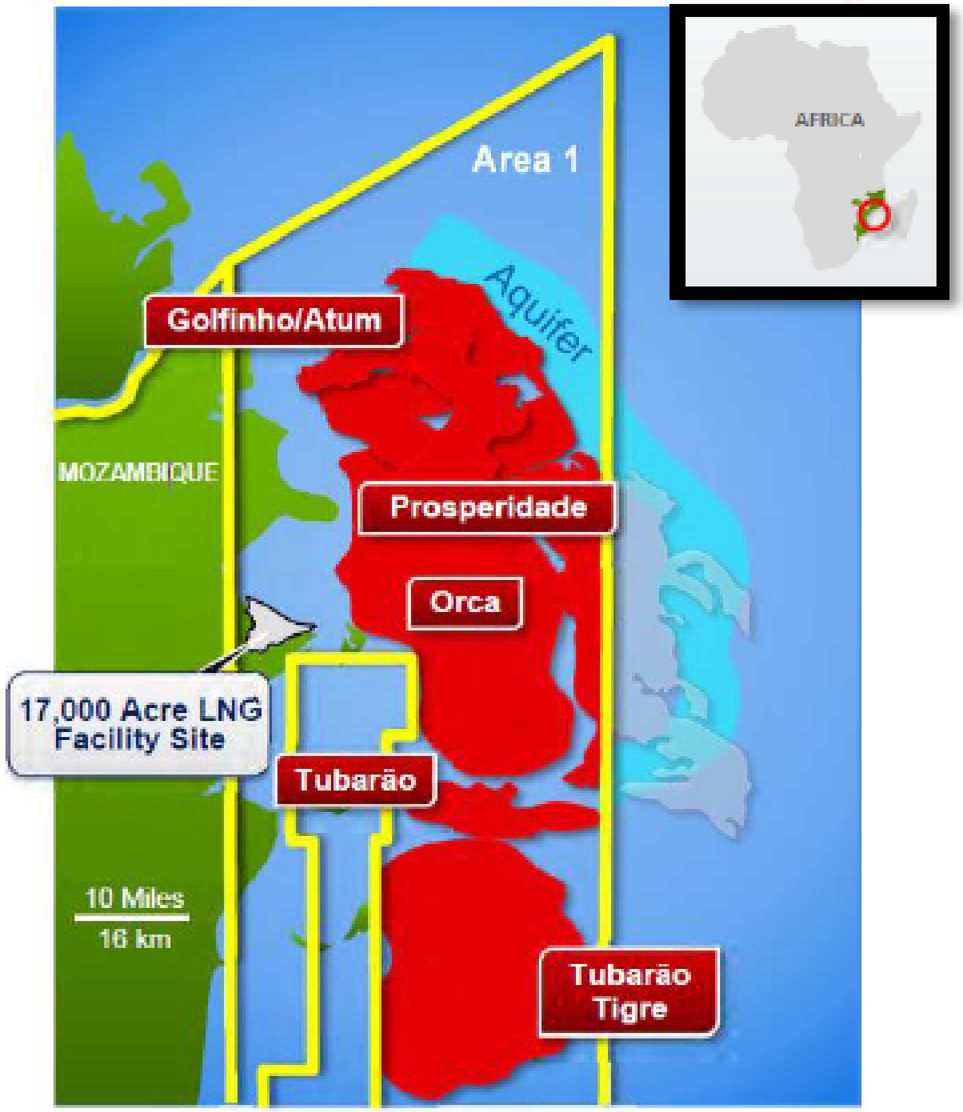
Natuna Sea A (11.5% interest)

- Average sales volume of natural gas was 224 MMSCFD in 3M 2017

Source : Premier Oil

East Africa : Mozambique

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



Location and Cost Advantage

- Close proximity to shore
- High quality reservoirs
- Access to Asian markets

Source: Anadarko

Substantial recoverable resources of ***70+ tcf*** *with scalable offshore development of* ***more than 6 LNG trains***

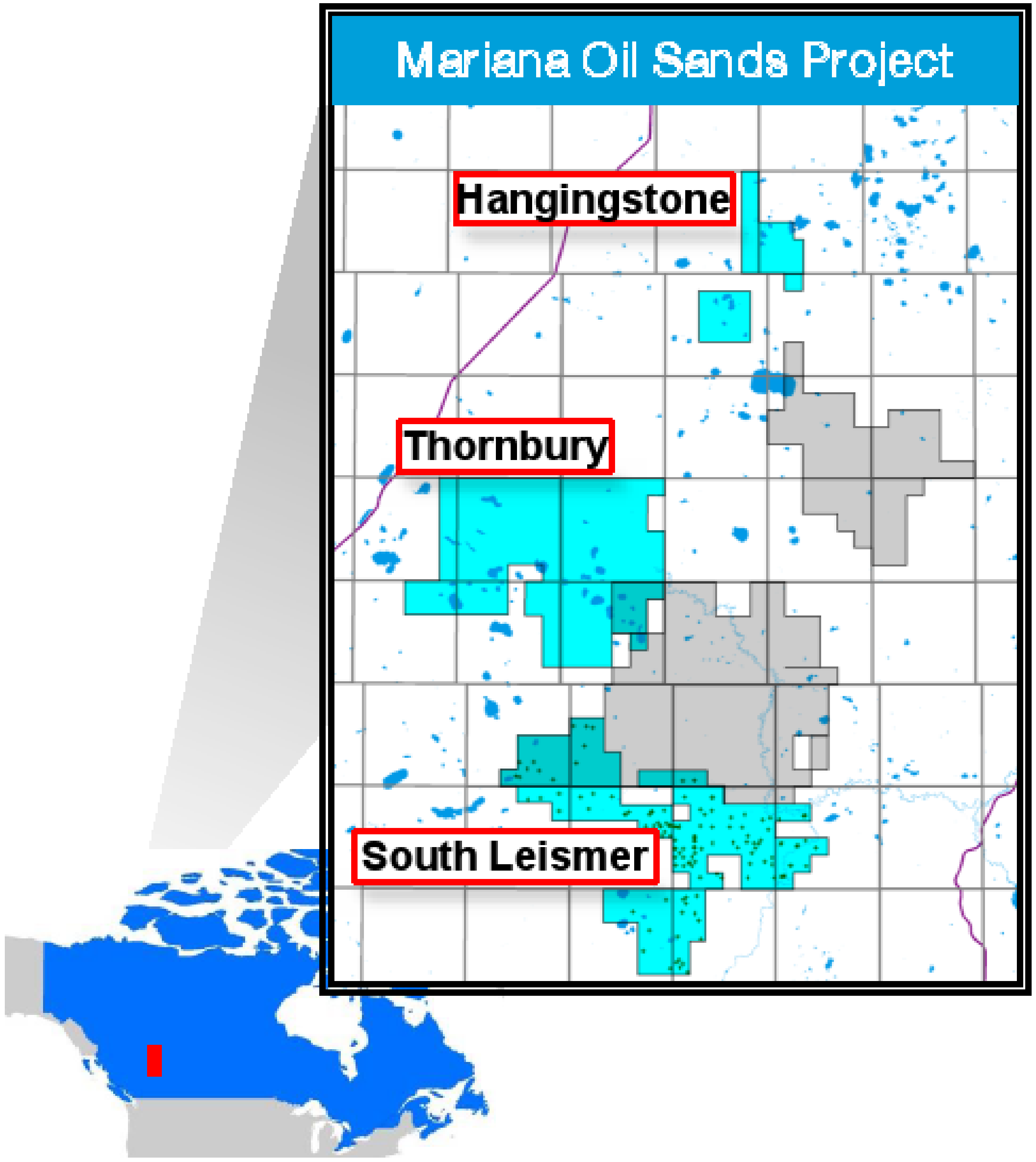
Key Milestones to Final Investment Decision

Technical	✓Certified reserves to support initial trains ✓Announced selection of contractor for onshore LNG facilities construction
Commercial	✓Secured more than 8 MMTPA of non-binding HOAs
Regulatory	✓Decree law ratified ✓Substantial engagement with government to progress on remaining agreements and approvals to support investment
Financing	✓Positive indications on project financing

Onwards to initial phase of 12 MMTPA

America : Canada Oil Sands

Flexibility to pursue long-term investment from the oil sands project

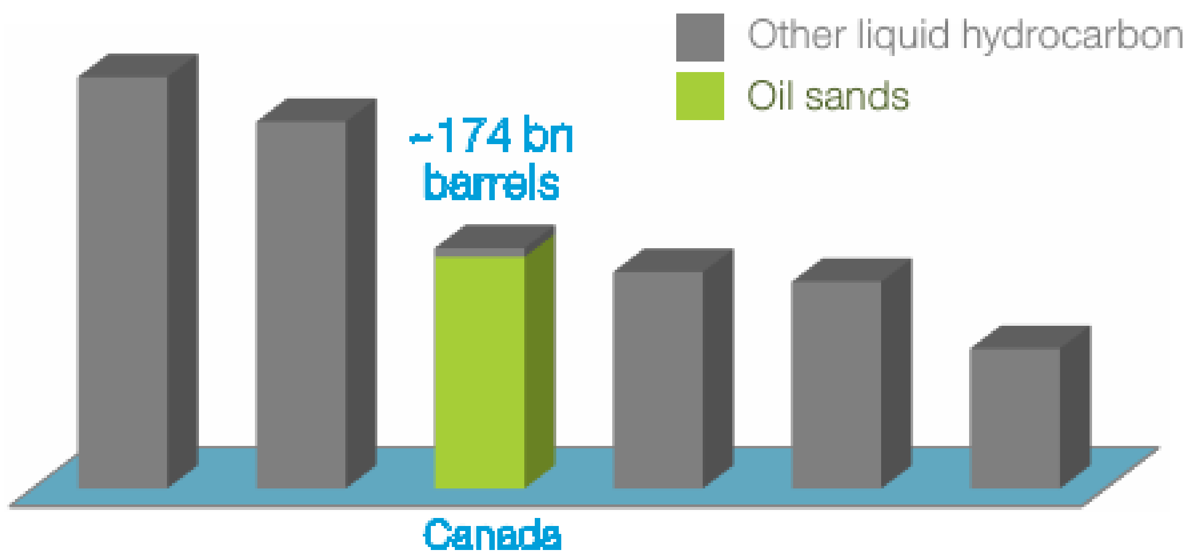


Source: Company data, BP Statistical Review of World Energy 2014

Project Overview

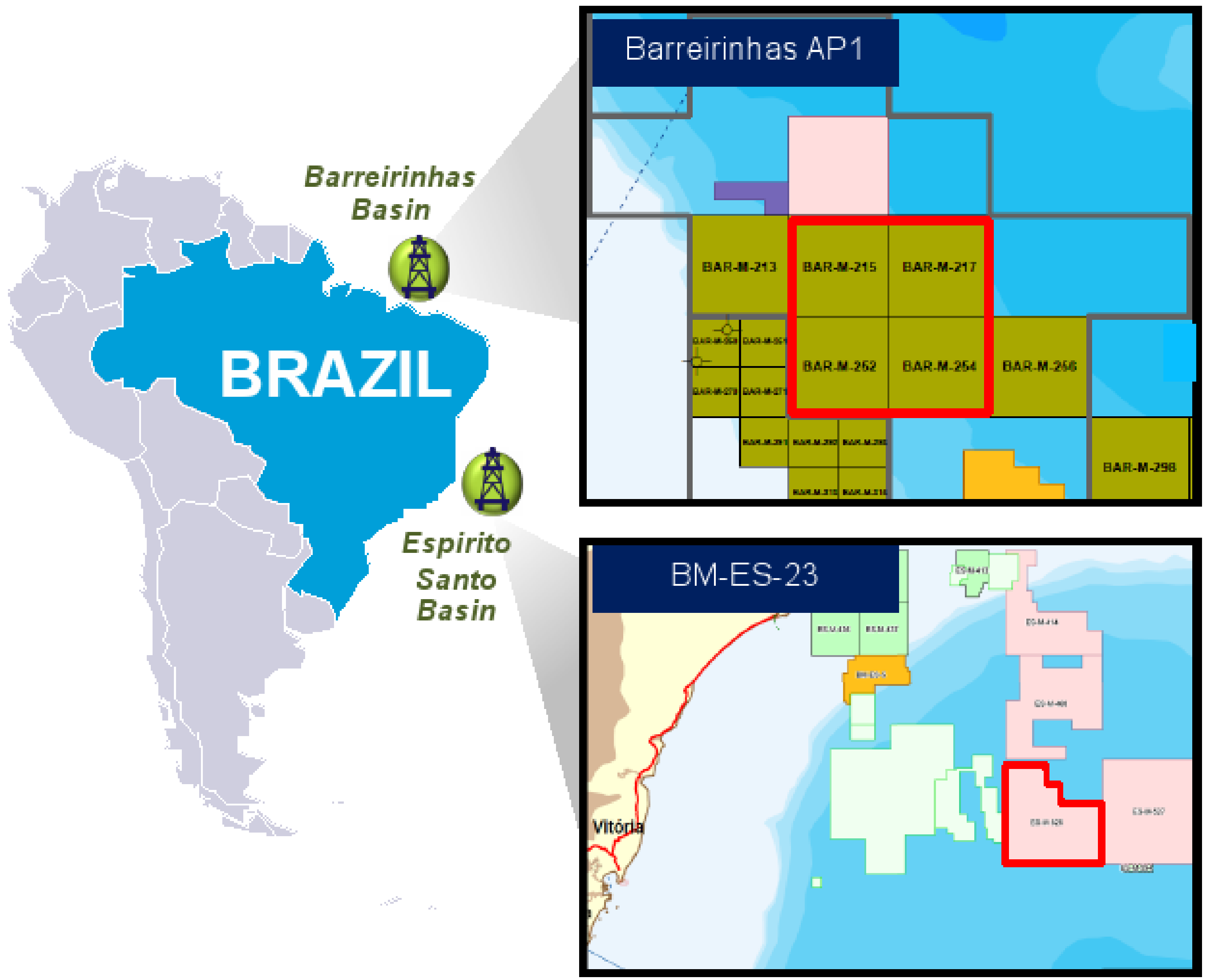
- Operates 100% interest of the Thornbury, Hangingstone and South Leismer (THSL) areas (exploration and appraisal phase)
- Potential large resource base with over a billion barrel
- Current focus on assessing cost reduction opportunity in light of low oil price environment.

Approximately 96% of the reserves in Canada, the world's 3rd largest oil reserves, is oil sands



America : Brazil Deepwater

Entry into high potential petroleum province at exploration phase



- 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

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

Source : The National Agency of Petroleum, Natural Gas and Biofuels, Brazil (the ANP)

Project Information 1/4

Production phase: Thailand and JDA

	Project	Status*	PTTEP's Share	Partners (as of Q1 2017)		3M 2017 Average Sales Volume ** Gas	Oil and Other	2017 Key Activities
Production Phase								
Thailand and JDA								
1	**Arthit**	OP	80%	Chevron MOECO	16% 4%	214 MMSCFD	Condensate: 9.4 k BPD	• Ensure gas deliverability level at DCQ**** • Drill development wells
2	**B6/27**	OP	60%***			N/A	N/A	• Subsurface study
3	**B8/32 & 9A**		25%	Chevron MOECO KrisEnergy PSTL	51.66% 16.71% 4.63% 2%	114 MMSCFD	Crude: 28 k BPD	• Drill development wells • Perform waterflood activities
4	**Bongkot**	OP	44.4445%	TOTAL British Gas	33.3333% 22.2222%	928 MMSCFD	Condensate: 26 k BPD	• Ensure gas deliverability level at DCQ**** • Drill development wells • Install wellhead platforms
5	**Contract 3** *(Formerly Unocal III)*		5%	Chevron MOECO	71.25% 23.75%	517 MMSCFD	Crude: 22 k BPD Condensate: 16 k BPD	• Drill exploration / appraisal / development wells • Install wellhead platforms • Perform waterflood activities
6	**Contract 4** *(Formerly Pailin)*		60%	Chevron MOECO	35% 5%	317 MMSCFD	Condensate: 13 k BPD	• Ensure gas deliverability level at DCQ**** • Drill development wells • Install wellhead platforms • Review development plan of Ubon field
7	**E5**		20%	ExxonMobil	80%	10 MMSCFD	-	
8	**G4/43**		21.375%	Chevron MOECO PSTL	51% 21.25% 6.375%	2.5 MMSCFD	Crude: 5.8 k BPD	• Drill development wells • Perform waterflood activities
9	**G4/48**		5%	Chevron MOECO	71.25% 23.75%	7 MMSCFD	Crude: 2.6 k BPD	
10	**L53/43 & L54/43**	OP	100%			-	Crude: 633 BPD	• Drill exploration / appraisal / development wells
11	**PTTEP1**	OP	100%			-	Crude: 287 BPD	• Drill development wells • Perform waterflood activities
12	**S1**	OP	100%			24 MMSCFD	Crude: 29 k BPD	• Drill exploration / development wells • Enhance oil recovery program includes waterflooding and artificial lift
13	**Sinphuhorm**	OP	55%	Apico ExxonMobil	35% 10%	123 MMSCFD	Condensate: 424 BPD	• Drill development wells
14	**MTJDA**	JOC	50%	Petronas-Carigali	50%	229 MMSCFD	Condensate: 6.5 k BPD	• Drill development wells • Install wellhead platforms
15	**L22/43**	OP	100%			-	Crude: 273 BPD	• Drill development wells

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

** Sales volume stated at 100% basis.

*** Pending the approval of the partner divestment from DMF

**** DCQ = Daily Contractual Quantity

Project Information 2/4

Production phase: Overseas

	Project	Status*	PTTEP's Share	Partners (as of Q1 2017)	3M 2017 Average Sales Volume ** Gas	3M 2017 Average Sales Volume ** Oil and Other	2017 Key Activities
Production Phase							
Overseas							
16	**Vietnam 9-2**	JOC	25%	PetroVietnam 50% SOCO 25%	13 MMSCFD	Crude: 4.4 k BPD	• Maintain production operation • Perform reservoir management
17	**Yadana**		25.5%	TOTAL 31.24% Chevron 28.26% MOGE 15%	693 MMSCFD	-	• Ensure gas deliverability level at DCQ****
18	**Yetagun**		19.3178%	Petronas-Carigali 30.00140% MOGE 20.4541% Nippon Oil 19.3178% PC Myanmar (Hong Kong) 10.90878%	212 MMSCFD	Condensate: 3.9 k BPD	• Drill appraisal / development wells • Perform reservoir Management
19	**Vietnam 16-1**	JOC	28.5%	PetroVietnam 41% SOCO 28.5% OPECO 2%	-	Crude: 20 k BPD	• Drill development wells • Maintain production operation
20	**PTTEP Australasia (PTTEP AA)**	OP	90%-100% (varied by permits)		-	Crude: 12 k BPD	• Drill development well in Montara • Maintain production operation • Acquire 3D seismic reprocessing
21	**Natuna Sea A**		11.5%	Premier Oil 28.67% KUFPEC 33.33% Petronas 15% Pertamina 11.5%	224 MMSCFD	Crude: 2.4 k BPD	• Maintain production operation
22	**Zawtika (M9 & a part of M11)**	OP	80%	Myanma Oil and Gas Enterprise (MOGE) 20%	272 MMSCFD	-	• Maintain production rate • Drill development wells • Install wellhead platforms
23	**Algeria 433a & 416b (Bir Seba)**	JOC	35%	PetroVietnam 40% Sonatrach 25%	-	Crude: 3.3 k BPD *(net entitlement)*	• Maintain production operation • Review field development plan for possible capacity expansion

* Status: OP = PTTEP operatorship / JOC = PTTEP joint operatorship
** Sales volume stated at 100% basis except for Algeria 433a & 416b
*** Completion of divestment transaction in Dec 16
**** DCQ = Daily Contractual Quantity

Project Information 3/4

Exploration phase

	Project	Status*	PTTEP's Share	Partners (as of Q1 2017)		2017 Key Activities
Exploration Phase						
Thailand and JDA						
24	**G9/43**	OP	100%			
Overseas						
25	**Myanmar M3**	OP	80%	MOECO	20%	• Assess resource potential and commercial feasibility
26	**Mozambique Rovuma Offshore Area 1**		8.5%	Anadarko, Mitsui, ENH, Bharat Petroleum, BREML, OVL	26.5%,20%, 15%,10%, 10%,10%	• Preparatory work for Final Investment Decision (FID) including LNG marketing and finalization of remaining commercial contracts
27	**Algeria Hassi Bir Rekaiz**	OP	24.5%	CNOOC Sonatrach	24.5% 51%	• Conduct pre-development study and prepare project development plan
28	**Myanmar M11**	OP	100%			• Acquire 3D seismic
29	**Vietnam B & 48/95**		8.5%	PVN MOECO	65.88% 25.62%	• Negotiate a GSA with the Vietnamese government
30	**Vietnam 52/97**		7%	PVN MOECO	73.4% 19.6%	• Negotiate a GSA with the Vietnamese government
31	**Myanmar PSC G and EP 2**	OP	70%	WinPreciousResources MOECO Palang Sophon Offshore	10% 10% 10%	• Conduct G&G studies
32	**Myanmar MD 7**	OP	50%	TOTAL	50%	• Assess resource potential
33	**Mariana Oil Sands**	OP	100%			• Assess development approach and cost reduction opportunity
34	**Barreirinhas AP1**		25%	Shell Brasil Mitsui E&P Brasil	65% 10%	• Acquire 3D seismic

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

Project Information 4/4

Exploration phase

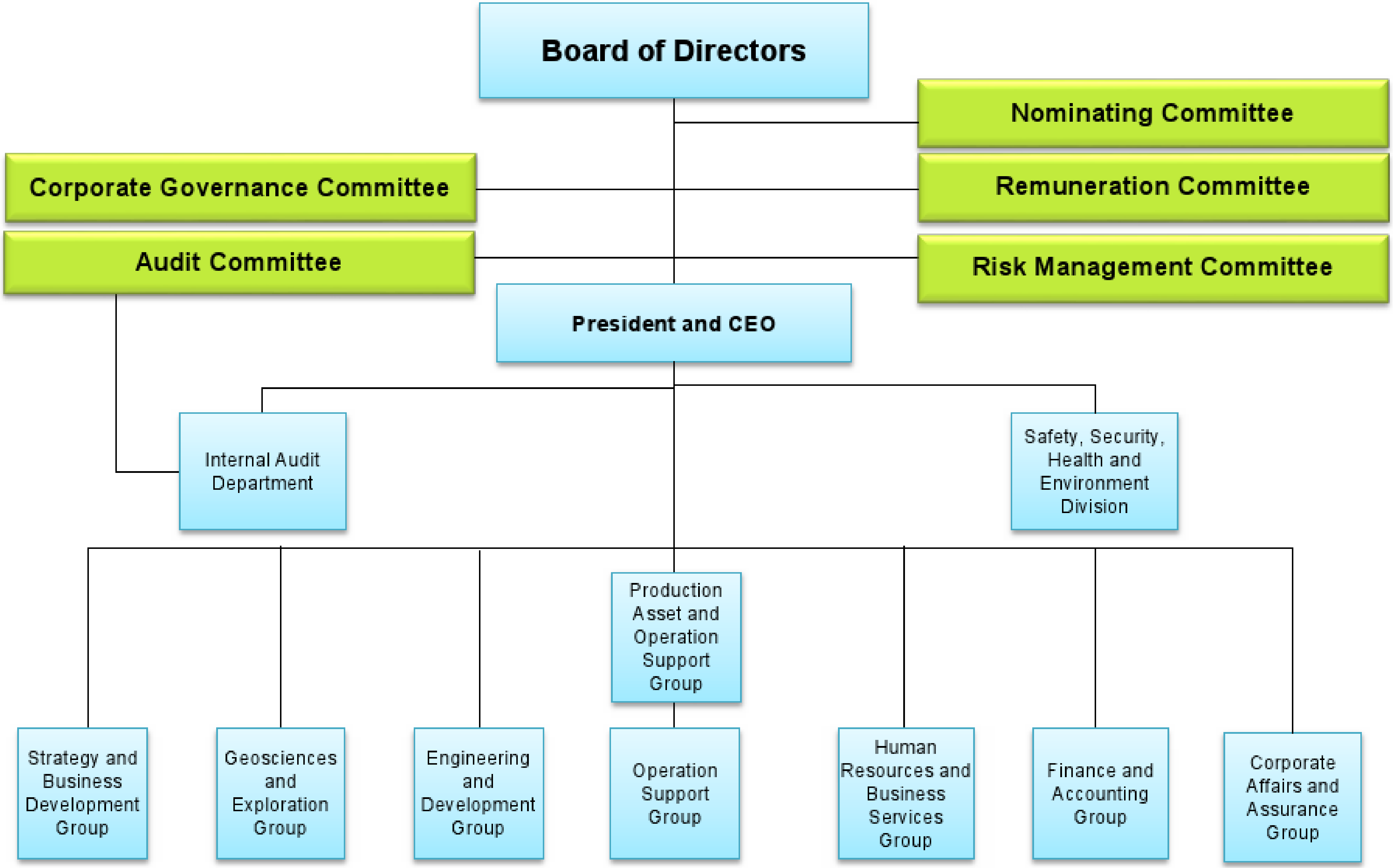
	Project	Status*	PTTEP's Share	Partners *(as of Q1 2017)*		2017 Key Activities
Exploration Phase						
Overseas (Cont'd)						
35	**Myanmar MOGE 3**	OP	75%	Palang Sophon Offshore MOECO WinPreciousResources	10% 10% 5%	• Acquire 2D and 3D seismic
36	**Brazil BM-ES-23**		20%	Petrobras INPEX	65% 15%	• Assess petroleum potential
37	**Malaysia SK410B**	OP	42.5%	KUFPEC PSCB	42.5% 15%	• Acquire 3D seismic

Remarks: 37 projects exclude 2 projects that are pending official withdrawal approval

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

Organization structure

Ensuring transparency, integrity and good corporate governance



PTTEP

Ratio & formula

Ratio	Formula
Lifting Cost ($/BOE)	(Operating Exp. – Transportation Cost – Stock Variation – Other expense not related to lifting) / Production Volume
Cash Cost ($/BOE)	(Operating Exp. + Exploration Exp. + G&A + Royalties + Finance Cost) / Sales Volume
Unit Cost ($/BOE)	(Operating Exp. + Exploration Exp. + G&A + Royalties + Finance Cost + DD&A) / Sales Volume
Reserves Replacement Ratio	5-Yr Additional Proved Reserves / 5-Yr Production Volume
Reserves Life Index (Year)	Proved Reserves / Production Volume
Success Ratio	Number of wells with petroleum discovery / Total number of exploration and appraisal wells
Sales Revenue	Sales + Revenue from pipeline transportation
EBITDA	(Sales + Revenue from pipeline transportation) - (Operating expenses + Exploration expenses + Administrative expenses + Petroleum royalties and remuneration + Management's remuneration)
EBITDA Margin	EBITDA / Sales Revenue
Return on Equity	Trailing-12-month net income / Average shareholders' equity between the beginning and the end of the 12-month period
Return on Capital Employed	(Trailing-12-month net income + Trailing-12-month Interest Expenses & Amortise Bond Issuing Cost) / (Average shareholders' equity and average total debt between the beginning and the end of the 12-month period)
Simple Effective Tax Rate	Income tax expenses / Income before income taxes
Total debt	Short-term loans from financial institution + Current portion of long-term debts + Bonds + Long-term loans from financial institution
Net debt	Total debt – Liquidity
Debt to Equity	Total debt / Shareholders' equity
Net Debt to Equity	Net debt / Shareholders' equity
Total Debt to Capital	Total debt / (Total debt + Shareholders' equity)
Total Debt to EBITDA	Total debt / Trailing-12-month EBITDA
Net Debt to EBITDA	Net debt / Trailing-12-month EBITDA
EBITDA Interest Coverage Ratio	Trailing-12-month EBITDA / Trailing-12-month Interest Expenses & Amortize Bond Issuing Cost