



Performance Conference Call 4Q2018 & FY2018

21 Feb 2019

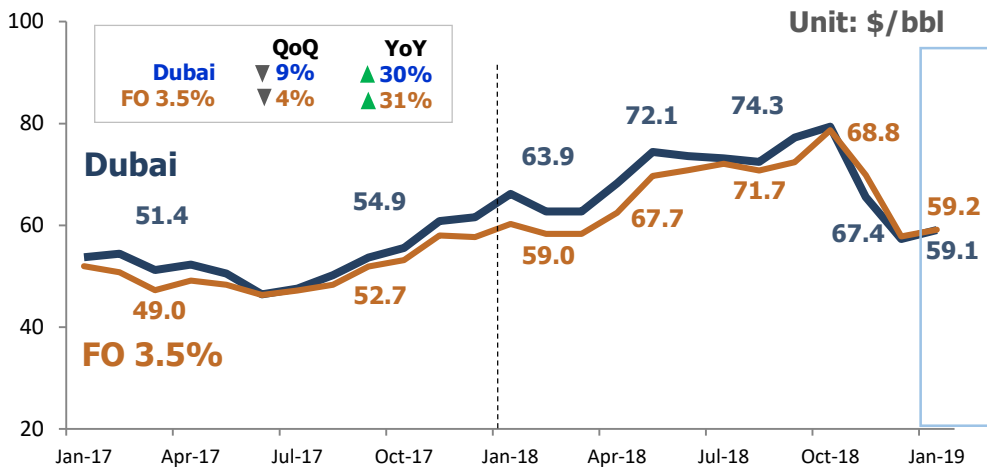


Key Business Drivers:

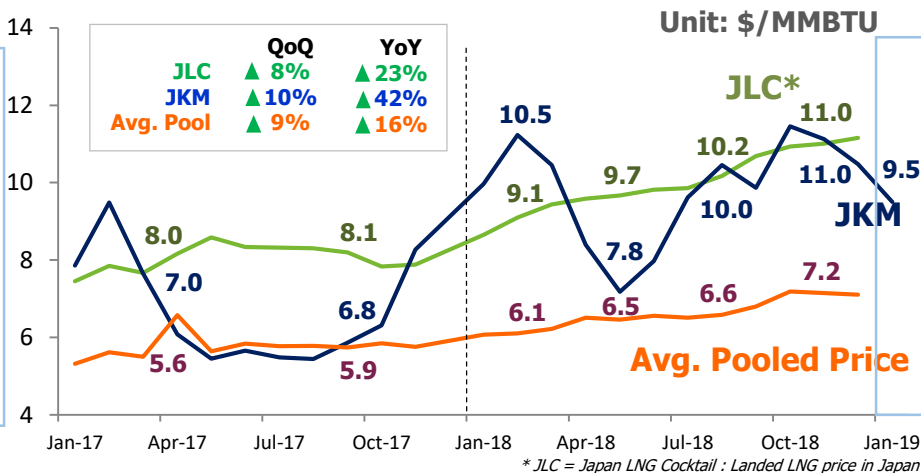
YoY: Upsurge in oil, gas, and most petrochemical prices

QoQ: NG prices uptrend while downtrend on Dubai, Olefins, and Benzene spread

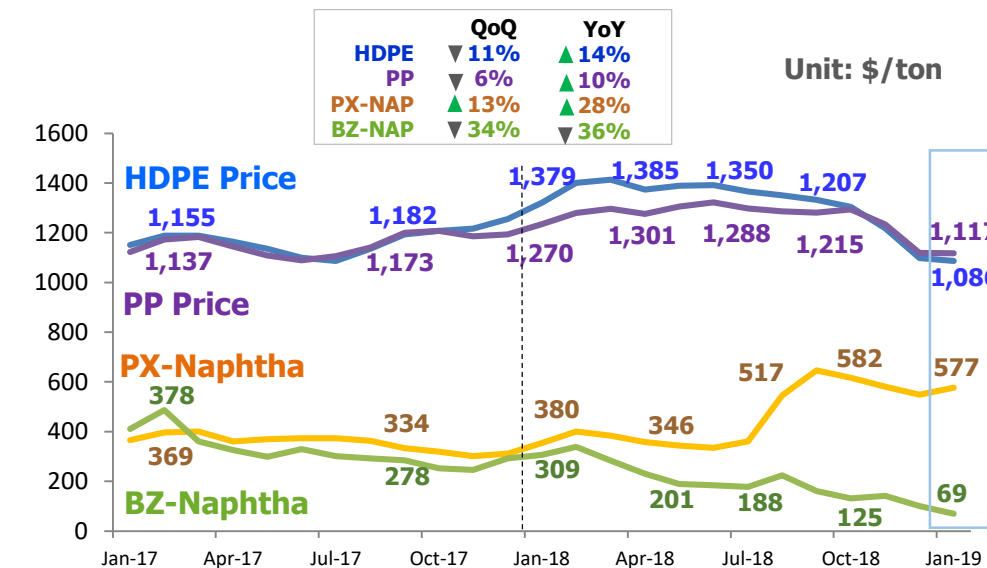
Dubai vs FO



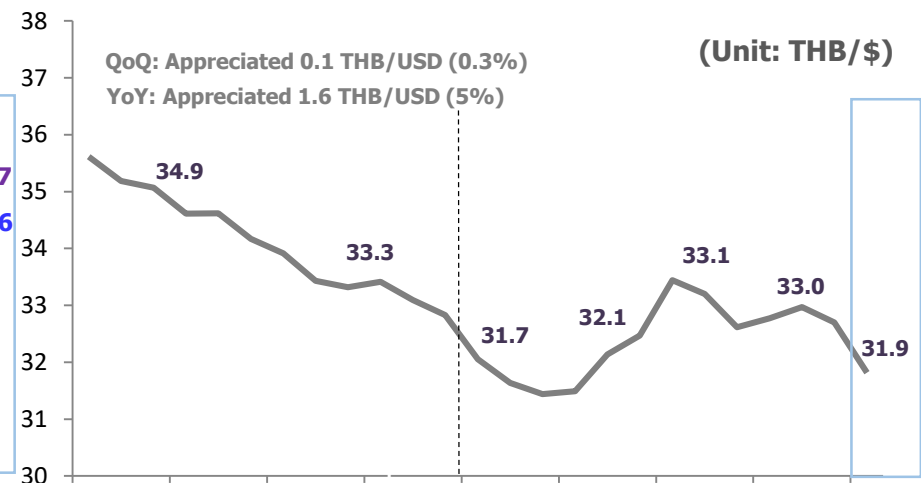
NG Prices (\$/MMBTU)



Petrochemical Products



AVG. FX



Note: Figures are average & Naphtha (MOP)

PTT only EBITDA Breakdown by BU's



2018 vs 2017: Stronger results from almost businesses

4Q18 vs 3Q18: Pressured by higher gas cost & lower petchem prices as well as oil stock loss

(Unit: MMTHB)

Business Unit	4Q17	3Q18	4Q18	QoQ	YoY	2017	2018	Y18 vs Y17
Gas- EBITDA	23,028	24,831	21,373	↓14%	↓7%	83,792	94,084	↑12%
• S&M	4,718	5,305	5,204	↓2%	↑10%	16,267	18,917	↑16%
• TM	8,306	8,237	8,355	↑1%	↑1%	34,134	35,157	↑3%
• GSP	8,774	9,850	6,239	↓37%	↓29%	29,424	34,060	↑16%
• NGV	(856)	(1,437)	(1,309)	↑9%	↓53%	(4,188)	(4,872)	↓16%
• Others ^{1/}	2,086	2,876	2,884	↔	↑38%	8,155	10,822	↑33%
Oil- EBITDA	4,513	4,103	907	↓78%	↓80%	19,598	15,271	↓22%
Trading^{2/} - EBITDA	1,896	1,003	1,409	↑40%	↓26%	5,387	5,929	↑10%
Total^{3/}	29,437	29,937	23,689	↓21%	↓20%	108,777	115,284	↑6%

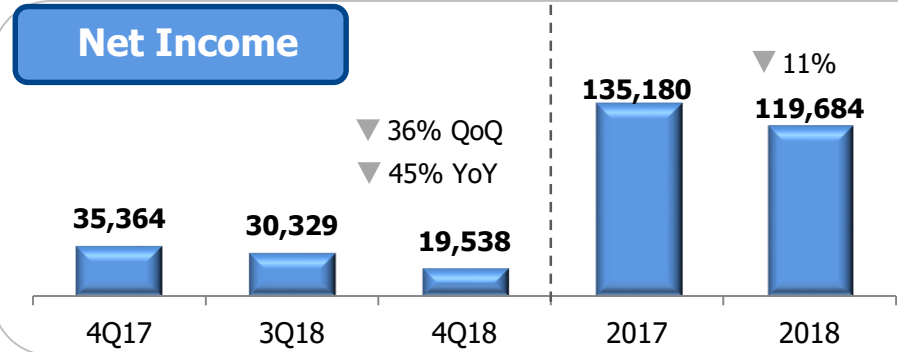
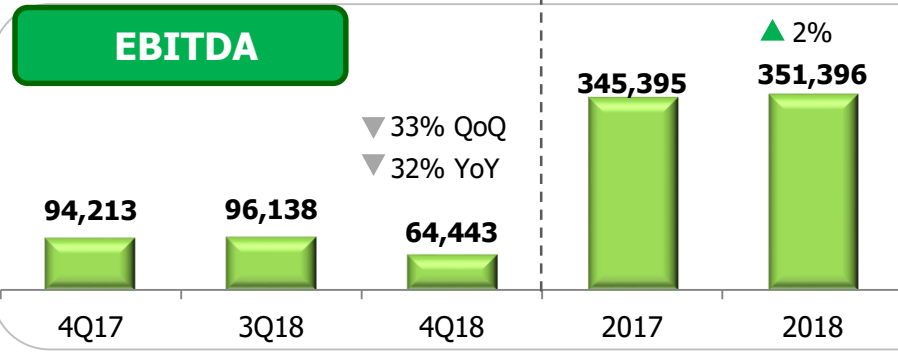
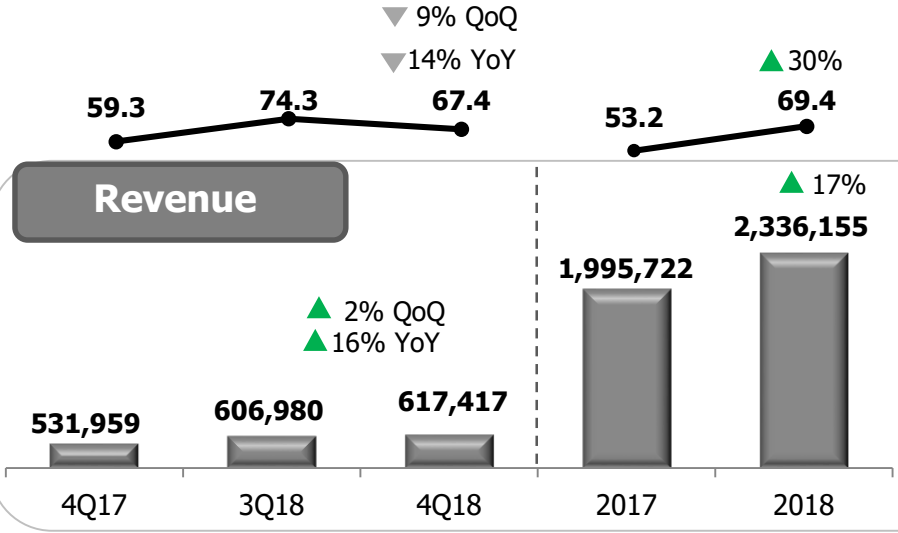
1/ Others include PTTLNG, PTTNGD, and PTTGL (restructured by excluding GPSC, PTTES, PTTDigital and ENCO)

2/ MIS

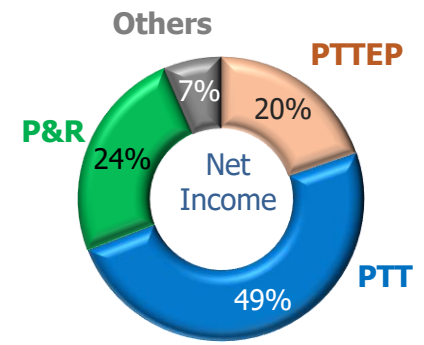
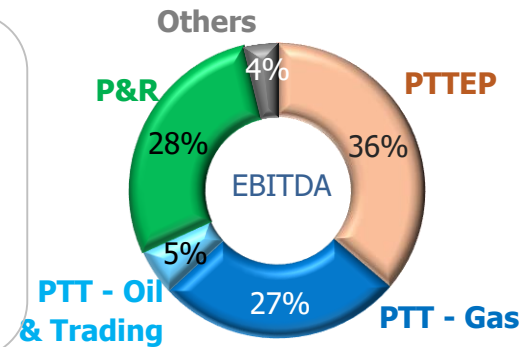
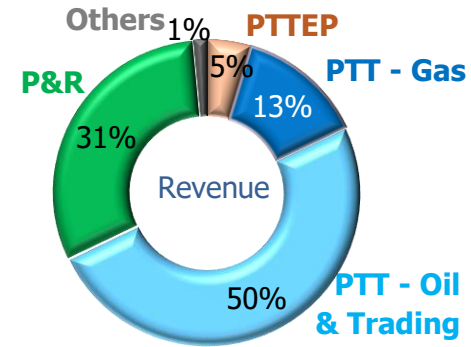
3/ Included subsidiaries from all BUs

PTT Consolidated Performance: FY2018

2018 vs 2017 : Strong EBITDA from PTT & upstream; despite refineries' stock loss
4Q18 vs 3Q18 : EBITDA pressured from stock loss and Petrochemical prices



Y2018

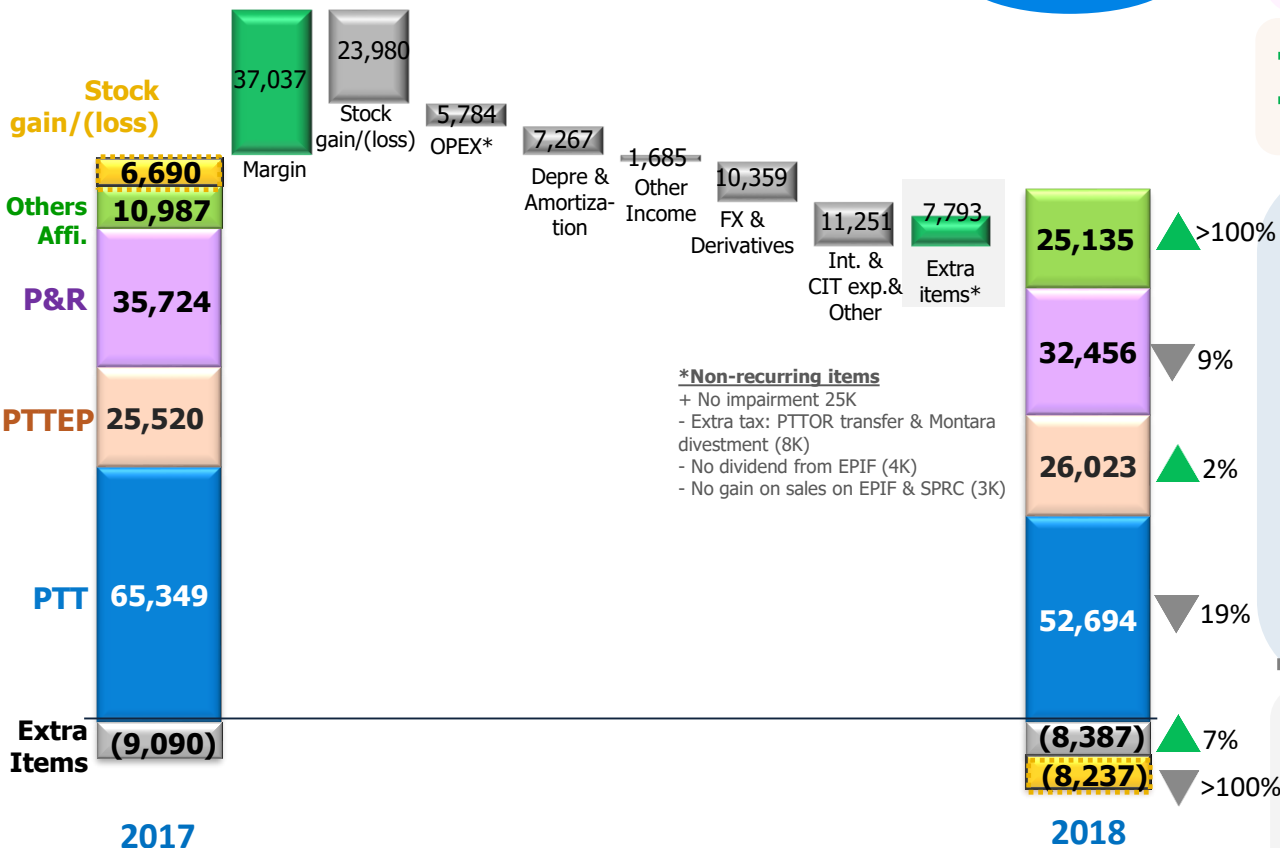


FY18 Performance:

Soften performance from stock loss; despite healthy operating performance



MMTHB



Others Affi ▲

- + PTTOR from oil business transferred
- + PTT NGD from higher FO price
- + Higher revenue from LNG Terminal 1 Phase 2
- + Coal business from better coal price

Petrochem & Refining ▼

- Stock loss following crude price
- Weaken Mkt. GRM from higher crude premium and gasoline spread
- Aromatics decreased from BZ spreads
- Olefins soften from weak product prices in Q4

PTTEP ▲

- + Improved ASP & Vol. from rising in oil price
- + No impairment loss

Gas ▲

- + GSP increased from vol. and price
- + S&M margin rose
- + TM increased from SPP vol.

Oil ▼

- Stock loss despite higher margin
- + Higher vol. from station expansion
- + Non-oil expansion

Trading ▲

- + Vol. increased from lower refineries' shutdown
- + Margin increased from domestic condensate price

HO

- Higher CIT

Extra Items ▲

FY17:

- Marina Oil Sand Impairment
- + Dividends from mutual fund (EPIF)

FY18

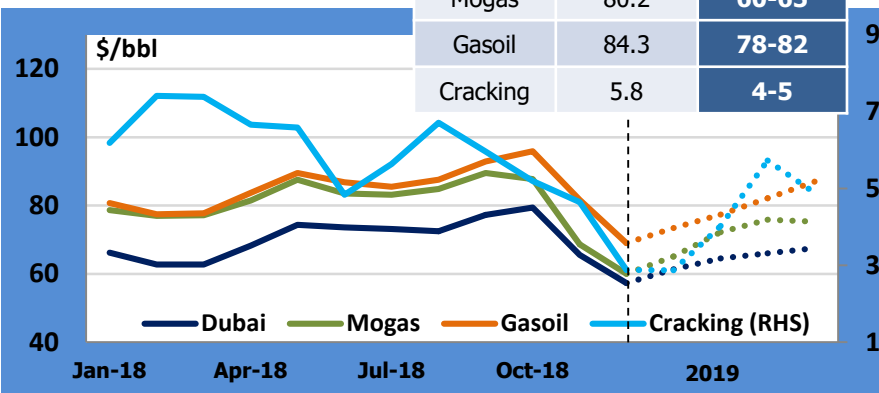
- Tax effect from oil business transferred

* including petroleum exploration expenses and royalties

2019 Petroleum & Gas Prices Outlook

Petroleum

Price	2018A	2019E
Dubai	69.7	60-70
Mogas	80.2	60-65
Gasoil	84.3	78-82
Cracking	5.8	4-5



Dubai:

- ▲ **OPEC+ cut supply** 1.2 MMBD to balance market
- ▲ **Political Risks**; Iran sanction, Venezuela, unrest in Libya
- ▼ **Surging Non-OPEC output**; especially U.S.
- ▼ **Lower demand** due to expectation on econ. slowdown

Mogas:

- ▼ **High global inventory** due to high refinery intake YoY and more light crude availability
- ▼ **Soft demand** from higher oil prices last year
- ▲ **Improving demand** during CNY and beginning of driving season
- ▲ **Lower supply from shifting refinery yield** to maximize middle distillate ahead of IMO implementation in 2020

Gasoil:

- ▲ **Low global inventory** vs last few years
- ▲ **Stock buildup** ahead of IMO in 2020
- ▼ **Higher China exports** after govt. granted more export quota
- ▼ **Soft demand** after winter ends

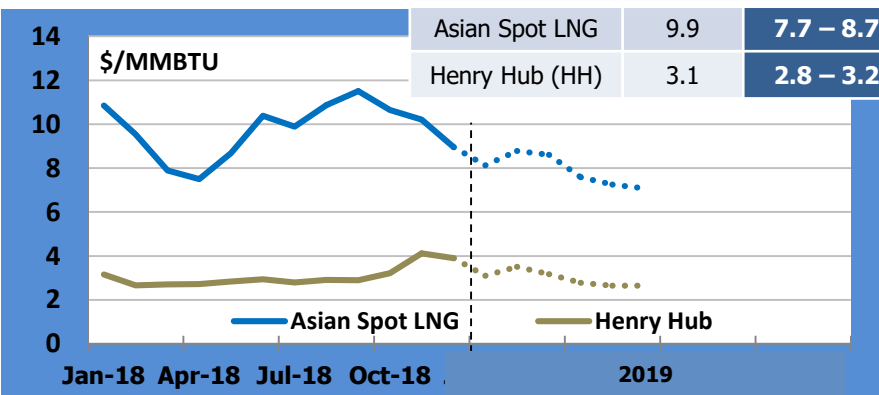
GRM:

- ▼ Asian refining margins to range between **\$4.0 – 6.0/BBL** in 2019
- ▼ **Lower gasoline & FO crack margins in 4Q19** before IMO in 2020

Gas/LNG:

Gas/LNG

Price	2018A	2019E
Asian Spot LNG	9.9	7.7 – 8.7
Henry Hub (HH)	3.1	2.8 – 3.2



- ▼ **Asian Spot LNG: Strong supply growth** continued while demand growth slows.
- ➡ **Henry Hub: Cold temperature and low inventory levels** contributed to the increase in price as well as the **upcoming LNG projects** in the US.

Thank you



PTT Public Company Limited – Investor Relations Department

Tel. +66 2 537-3518, Fax. +66 2 537-3948,

E-mail: ptt-ir@pttplc.com Website: <http://www.pttplc.com>

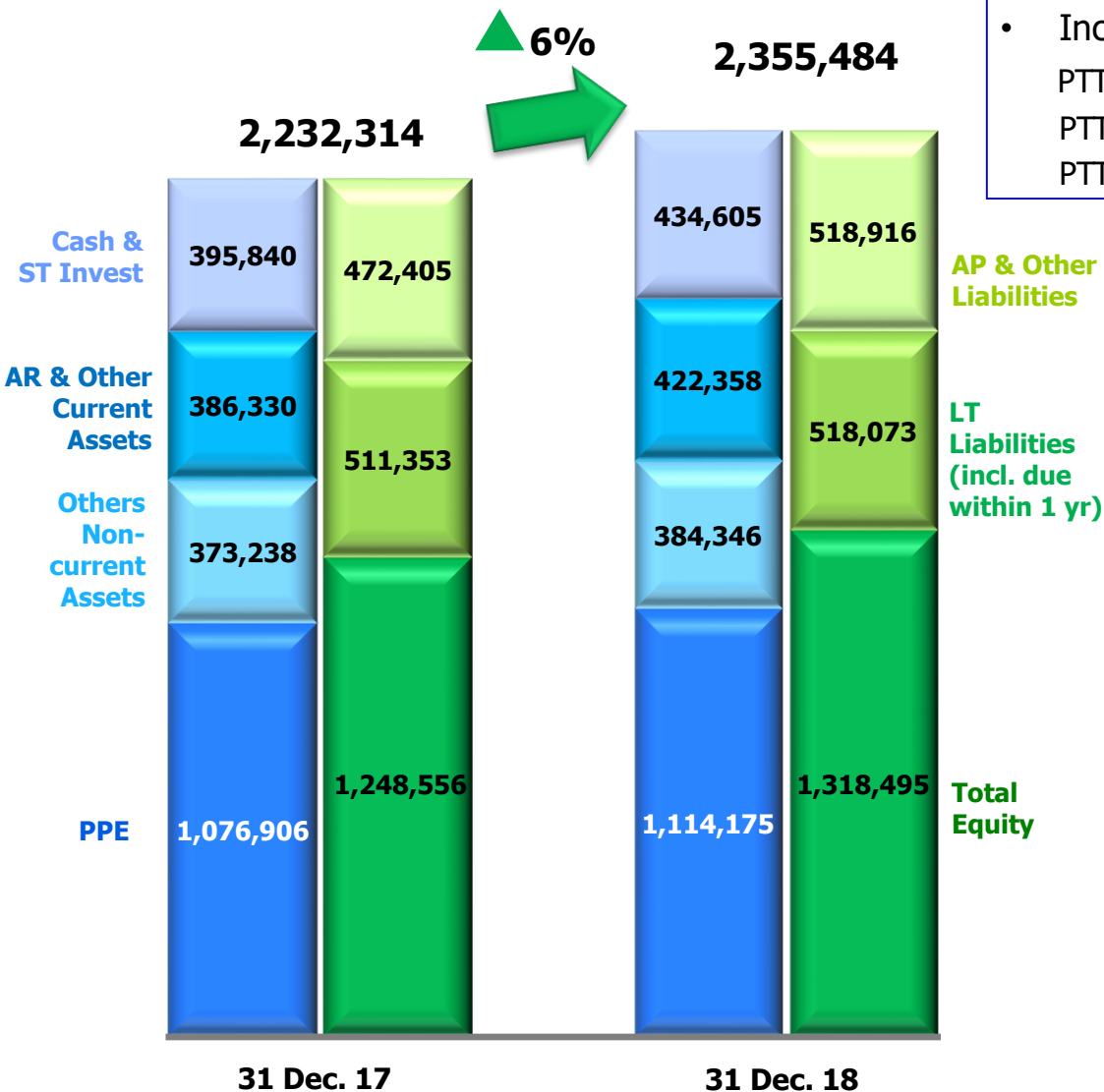
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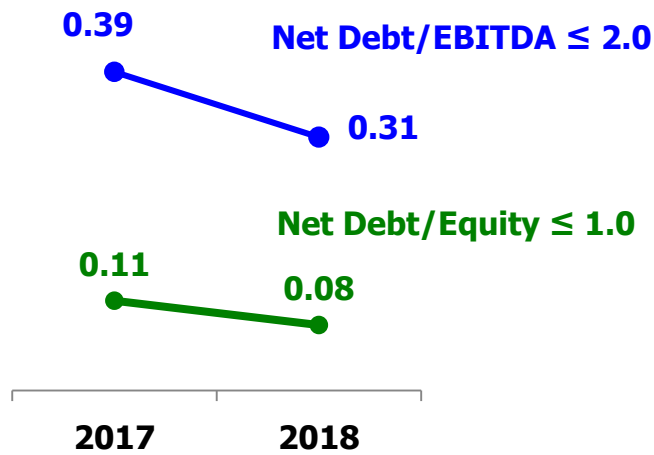
Statement of Financial Position

MMTHB



Assets/Liabilities increased :

- Increased in cash from operating CF
- Increased in PPE from construction in progress of PTTGC: Olefins reconfiguration, Propylene Oxide, Polyols
PTT: 5th pipeline
PTTEP: additional stakes in Bongkot



PTT Ratings at Sovereign Level

- FC : Moody's (Baa1), S&P (BBB+), FITCH (BBB+)
- LC : Moody's (Baa1), S&P (BBB+), FITCH (BBB+)

Statements of Consolidated Cash Flows : YE2018

Operating	2017	2018
	306,100	267,801
Net Income	135,180	119,684
Changes in assets & liabilities	(13,235)	(44,043)
Income Tax	(33,958)	(45,371)
Non-Cash Adjustment	218,113	237,531

Investing	2017	2018
	(180,525)	(34,148)
CAPEX (PP&E, Intangible asset)	(115,815)	(106,958)
Investment (Sub. & Affiliates & others)	(23,230)	(38,035)
Current investment	(52,838)	93,821
Dividend/Interest Received	17,517	13,173
Others	(6,159)	3,851

Free Cash flow	
125,575	233,653



Financing	2017	2018
	(162,498)	(111,468)
Repayment Loans	(114,914)	(132,802)
Interest paid	(30,893)	(28,148)
Dividend paid	(73,834)	(85,035)
Received from share issue	3,056	93
Received from loans/Bonds	21,013	143,627
Others	33,074	(9,203)

Adjustment	
(12,454)	3,810

Beginning Cash and Cash Equivalents	
215,566	166,189

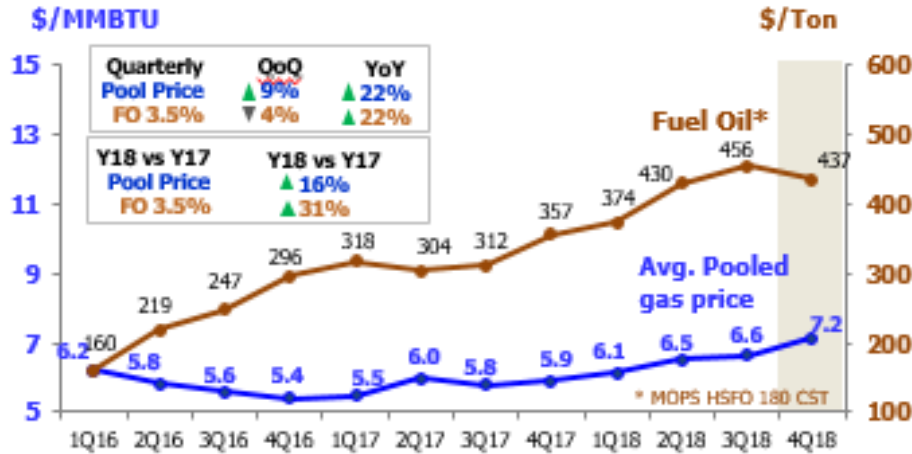


Cash In/(Out)	
(49,377)	125,995

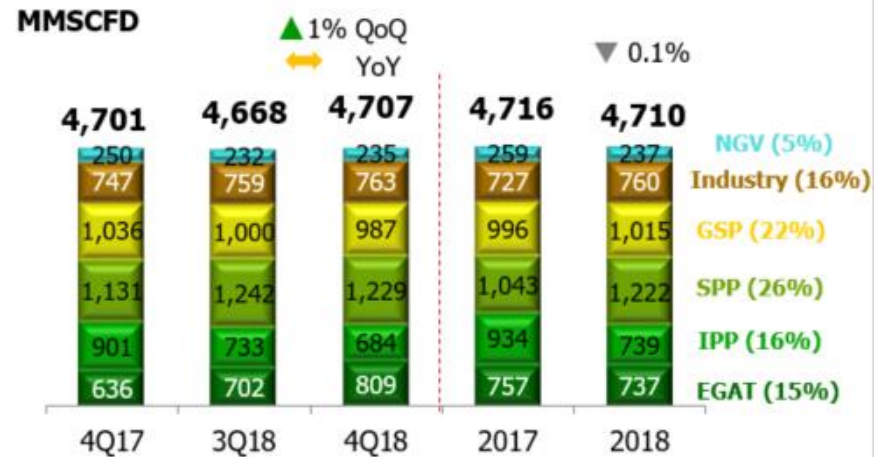


Ending Cash & Cash Equivalents	166,189	292,184
Ending cash incl. S/T investment	395,840	434,605

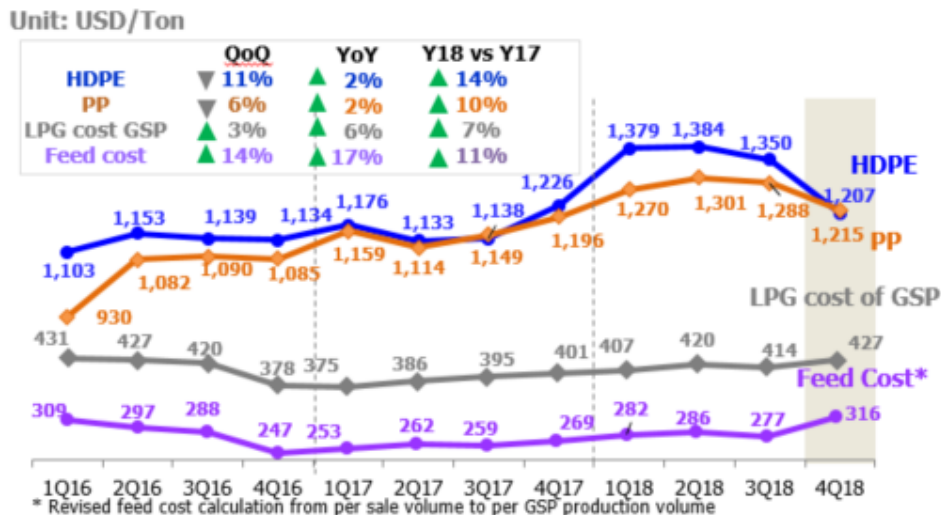
NG Price VS FO



NG Customer Breakdown



GSP Feed Cost vs Petrochem. price



GSP Sales Volume

