



How to Prepare for an International Roadshow

The Stock Exchange of Thailand

9 May 2017



Purpose and Objectives

Deal:

- ✓ New Funding needs i.e. IPO, PO, Bonds

Non-deal:

- ✓ Diversify / expand foreign investor base
- ✓ Brand recognition to investor community
- ✓ Maintain strong relationships with investors
- ✓ To get feedback from investor community

Company Readiness

Depth and reach of information disclosure:

- ★ Regulatory requirements
- ★ Financial reporting standards
- ★ Board of Directors / governance structure
- ★ Management readiness

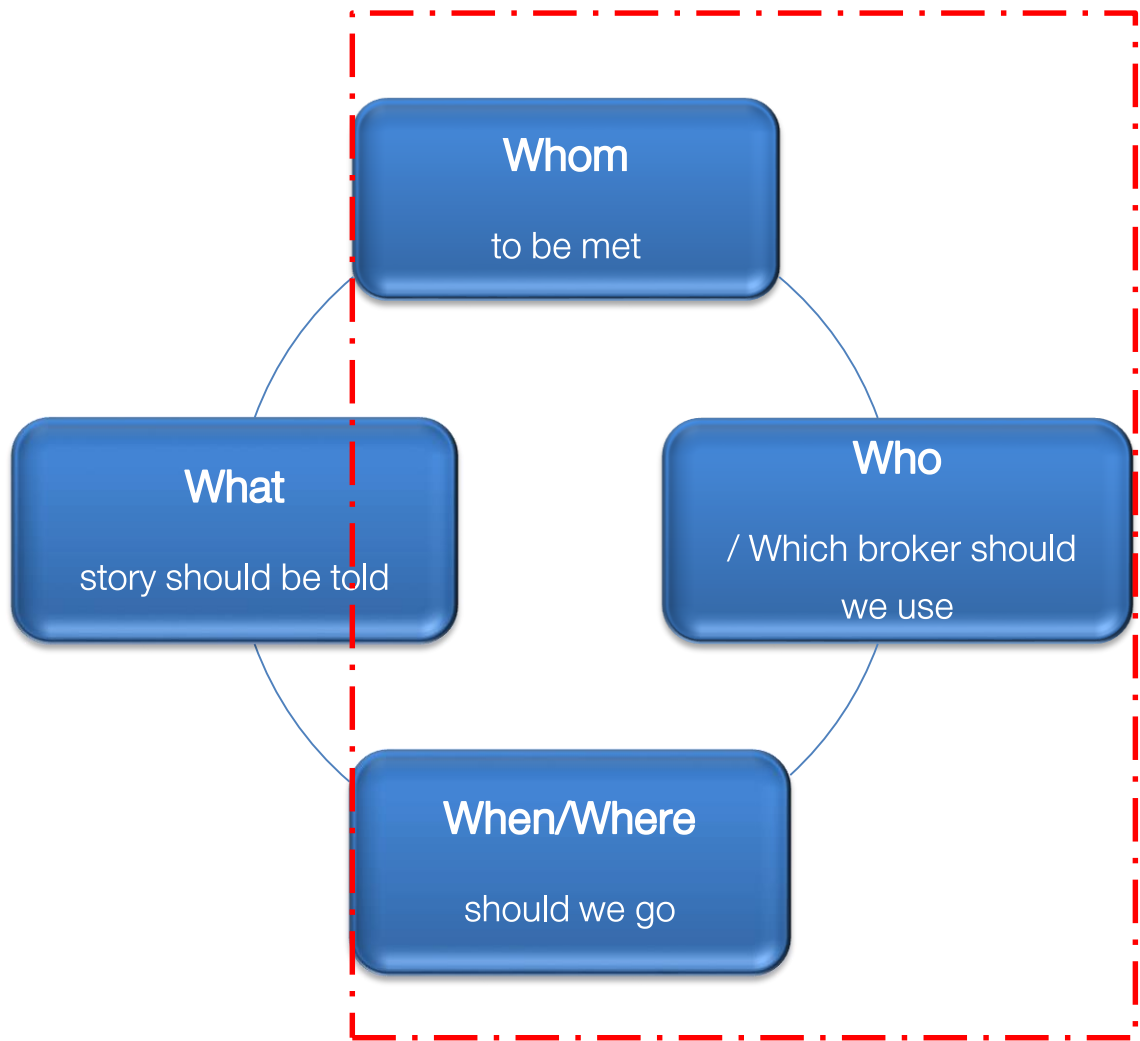
Analyst coverage:

- ★ Domestic vs. regional / global research reports
- ★ Number vs. frequency of coverage

Company activities and strategy:

- ★ Company attractiveness / growth plan
- ★ Sustainable development

International roadshow



Investor Targeting



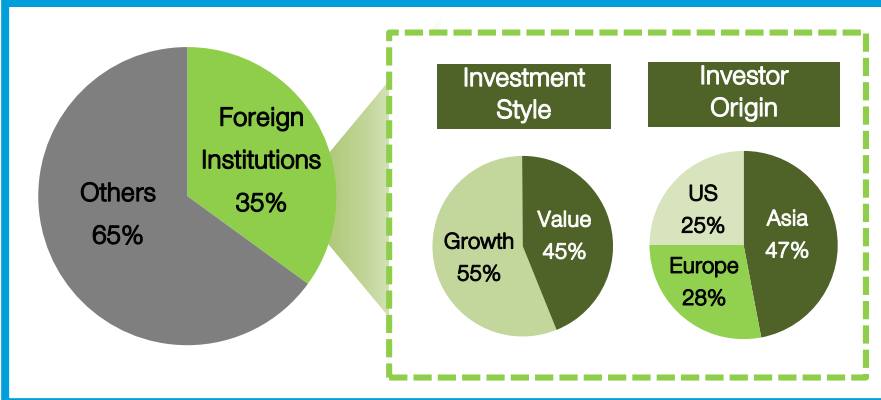


Existing investors

+

New investors

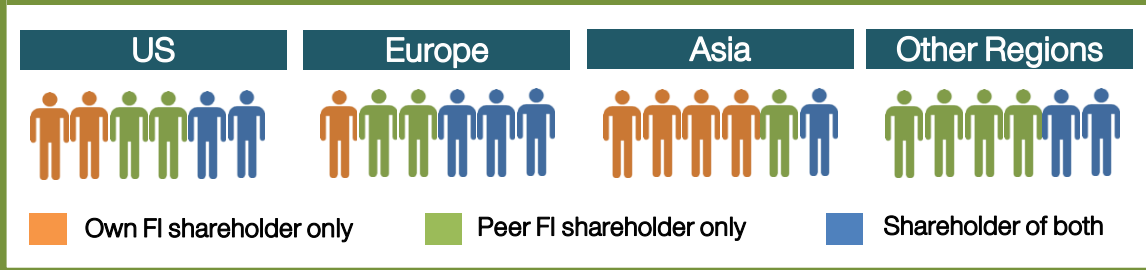
Own shareholders' analysis



Peers shareholders' analysis

Characteristics of existing investors	vs. Characteristics of peers' shareholders		
	Peer 1	Peer 2	Peer 3
★ Based in Asia	Fund A	Fund C	Fund B
★ Long-term only	Fund B	Fund D	Fund E
★ Value over growth	Fund C	Fund E	Fund G
★ AUM \$5 - \$10 bn	Fund D	Fund F	Fund H
★ O&G sector-centric

Investor targets for roadshow



Other considerations

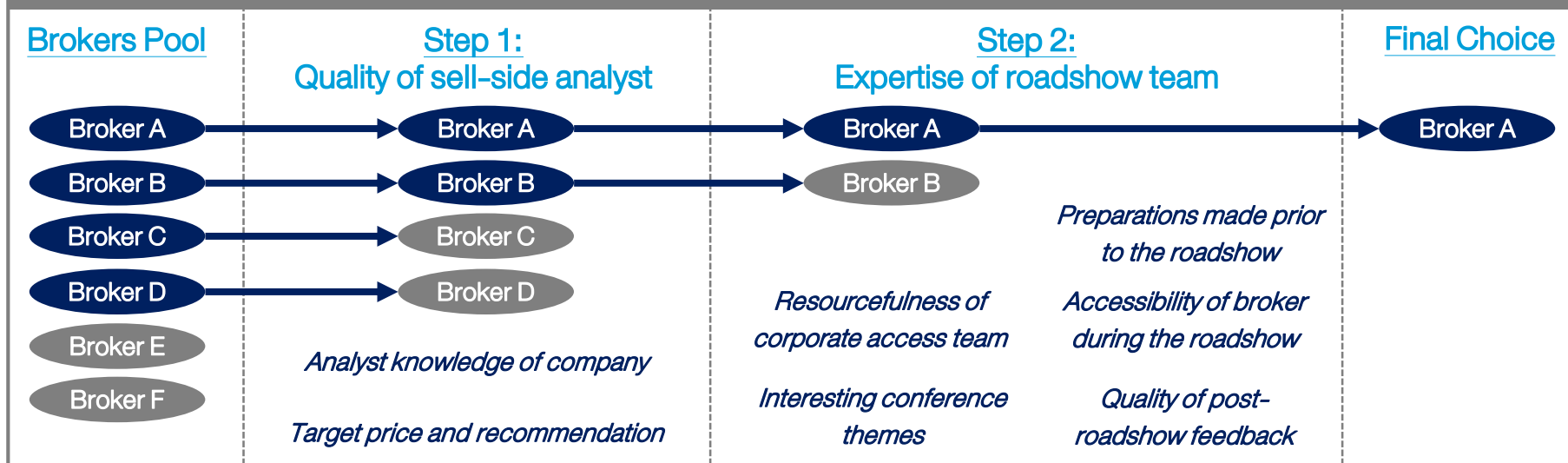
- Macroeconomic environment
- Investment appetite in sector
- Regulatory constraints
- Company IR budget

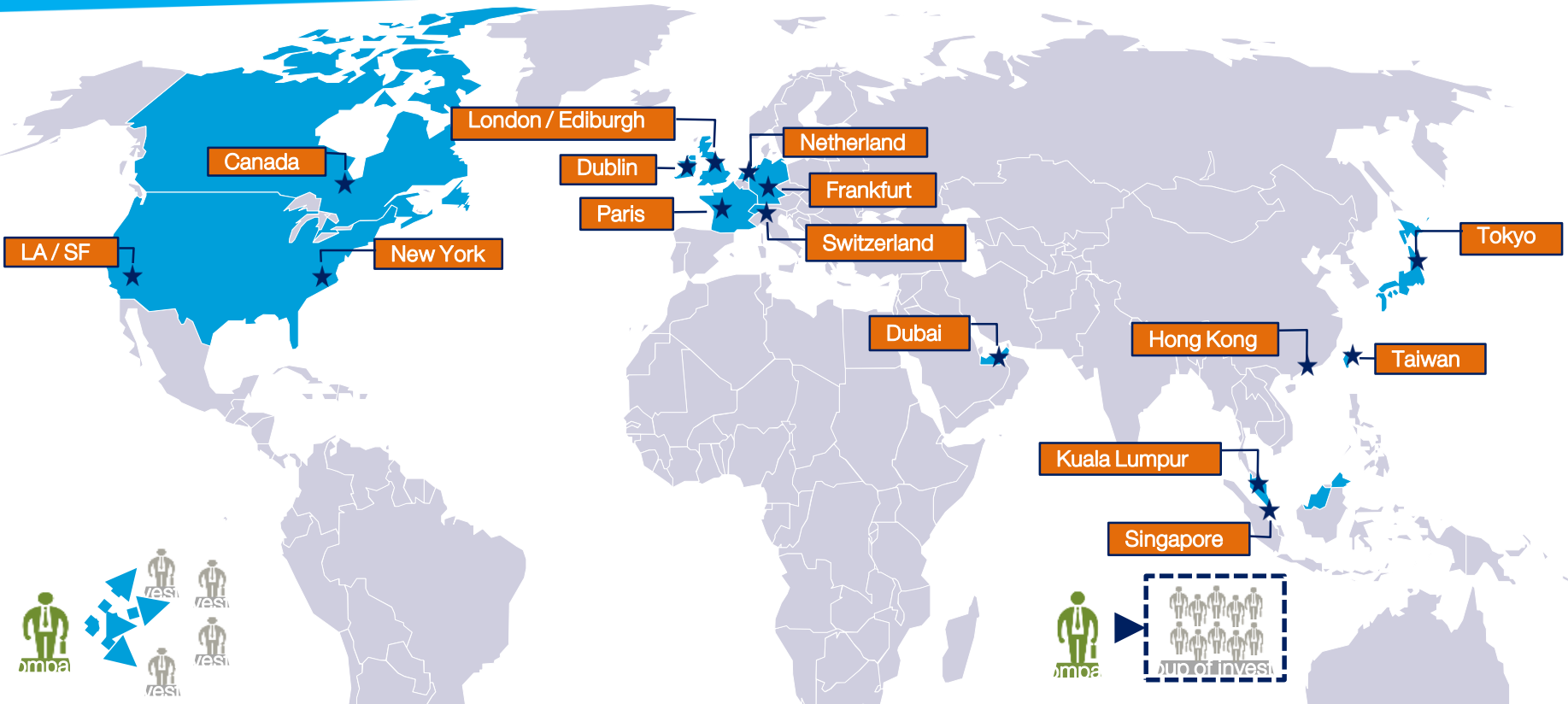


Advantages of a good broker-roadshow match

- Recommendation of new investors outside target group
- Tips and hints on how to approach certain investors
- Consideration to join prospective roadshows in the future
- Seamless logistics arrangement and access to local facilities

How to choose the right broker in two steps





Non-deal roadshow

- ★ Ideal for one-on-one meeting with investors
- ★ More control over which investors to meet
- ★ More flexible on timing and scheduling

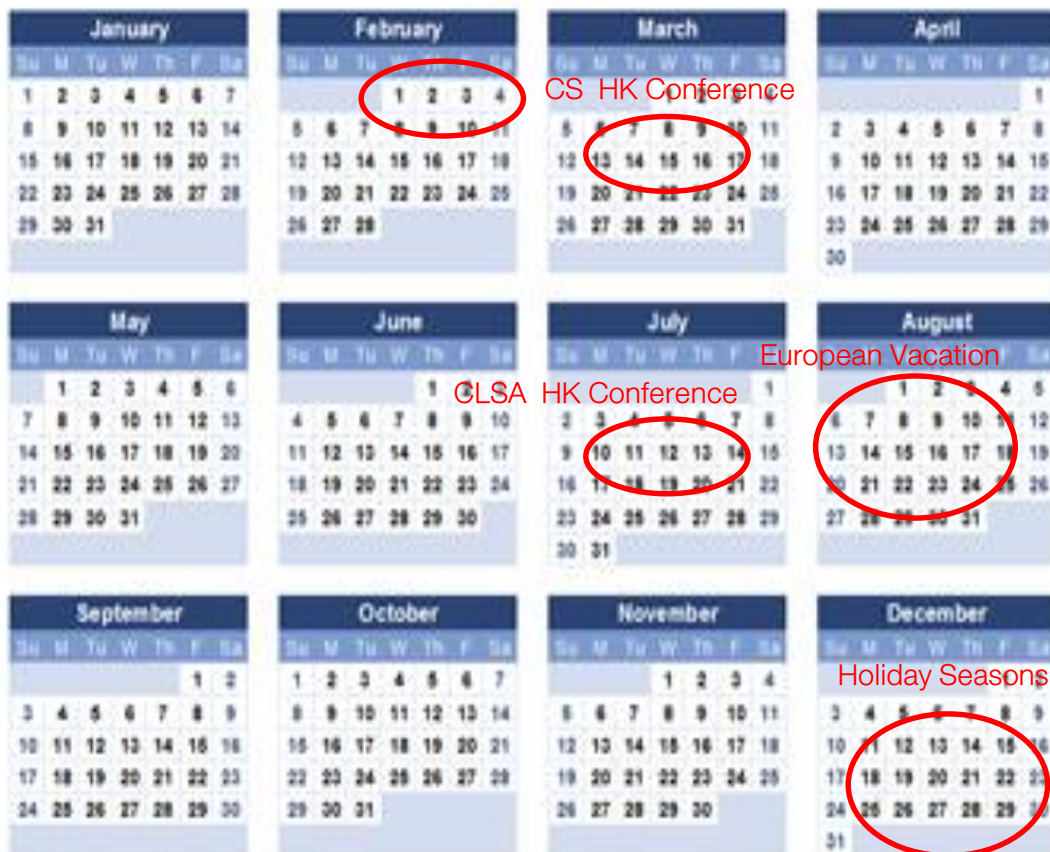
Investor conference

- ★ Gain exposure to large investor crowds
- ★ Attract investors from other locations
- ★ Big panel presentation opportunities



2017

2016 F/S



Timing is Important !!

- Strategic / Budget Announcement?
- Financial Results?
- Upcoming M&A?
- Big events in town?
- Long Holidays?



Valuation gap



Peers' presentation highlights

Internal valuation > Analyst Target Price

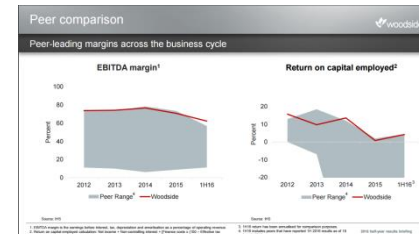
Internal valuation < Analyst Target Price

Q1 2017 Financial highlights

Million	Q1 2016	Q1 2017
Upstream	1.4	0.5
Integrated Gas	1.0	1.2
Downstream ECI	2.0	2.5
Corporate & non-controlling interest	(0.0)	(0.5)
CCS net earnings	1.6	3.8
CCS earnings \$ per share	0.22	0.46

Million	Q1 2016	Q1 2017
Cash flow from operations	0.7	9.5
Free cash flow	(16.2)	5.2

Million	Q1 2016	Q1 2017
Dividend	3.7	3.9
ROACE (%)	3.8	3.3



WHY invest in the company and WHY invest now?

Formulate a convincing company story

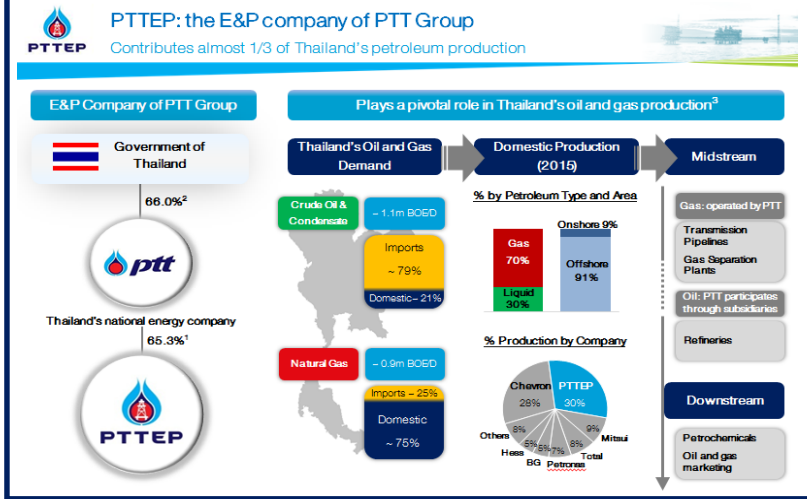
- ✓ Industry and company overview
- ✓ Key achievements to-date
- ✓ Financial performance, Peers' comparison
- ✓ Growth / Financial strategies
- ✓ Key Project highlights / Updates
- ✓ Sustainable Development activities

Back Up Information

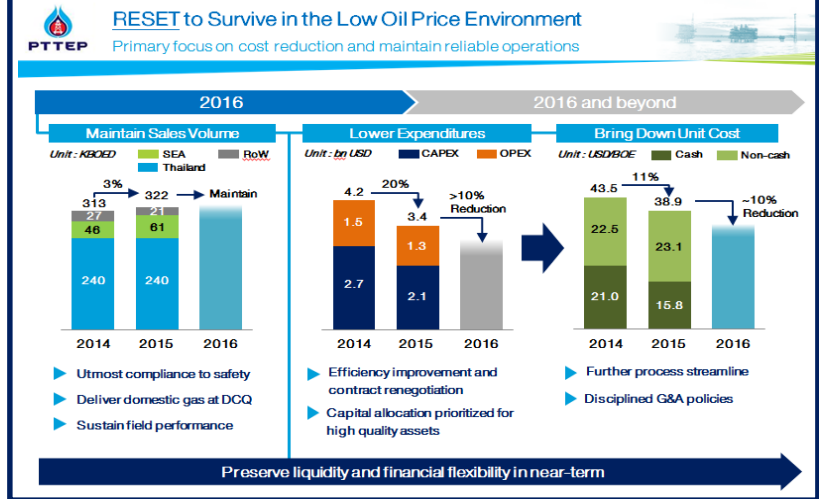
- ✓ Country Overview : Economic, Politic
- ✓ Company Structure : BoD, Committee
- ✓ Investment Screening Process

“Sell”, rather than “tell”, your company to make investors believe

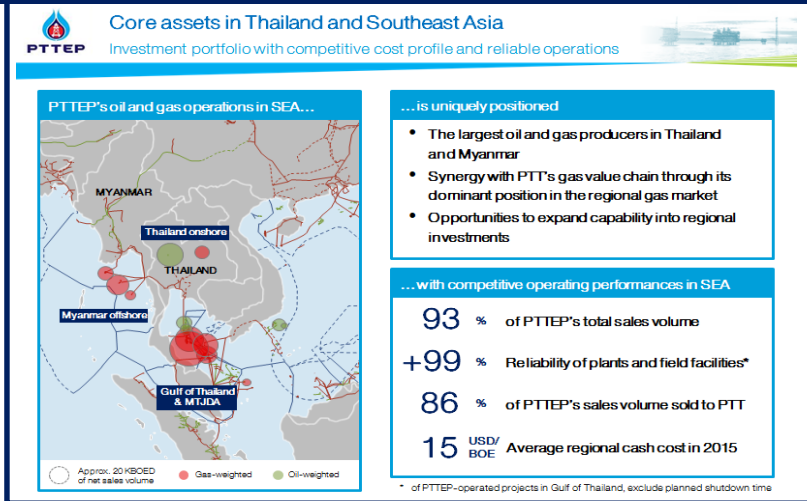
Summarize who we are and what we do



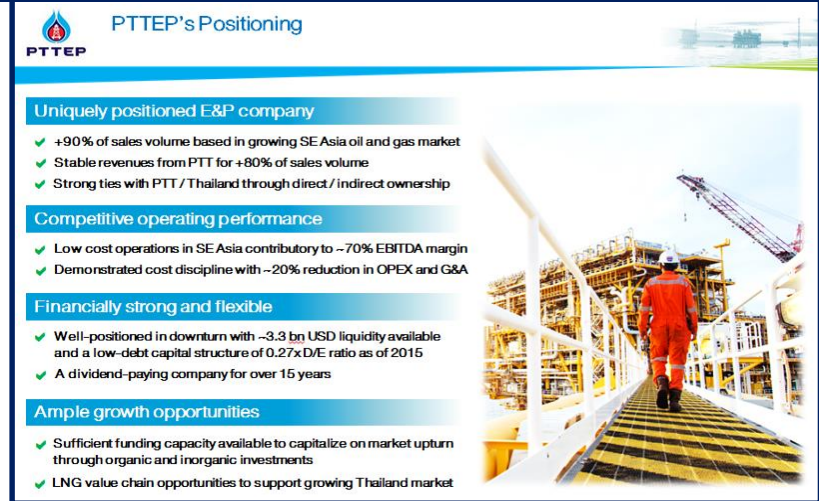
Outline plan to achieve strategic objectives



Showcase your strengths and competitive advantages



Recap all the points made into one “why us” slide





Things to bring

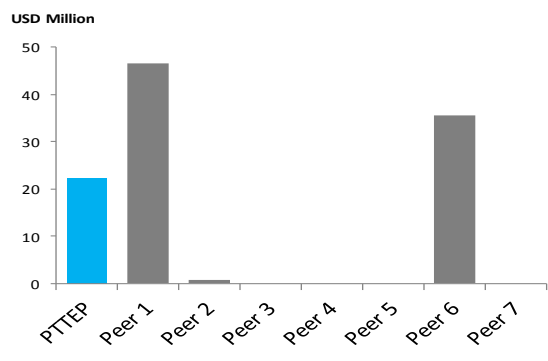


- ✓ Itinerary
- ✓ Profiles
- ✓ iPad back-up
- ✓ Currencies
- ✓ Company presentation (internal)
- ✓ Company presentation (extras)

iPad back-up



Investor profile

Fund Profile		Contact Profile																			
ABC Asset Management (Canada)		John Doe (New Contact)																			
Equity Investor	Toronto, Canada	Emerging Markets Portfolio Manager																			
Equity Asset Size:	USD 14.6 billion	Maple Leaf Tower, 66 Sesame Street, Toronto M5K 1E9																			
Investment Style:	GARP / Long-only	Tel :	Email :																		
Shareholding Status		Accompanied by :																			
Shareholding position	Yes	1) Jane Doe (Oil and Gas Analyst)																			
Top 5 Shareholders	No	2)																			
Top 20 Shareholders	No	3)																			
Last Shareholding Position	4.50 M shares <i>0.11% of outstanding shares</i>	Last Meeting: 18 Mar 2013 (Bank G Investment Conference)																			
Peers Holding Analysis		Venue: Hong Kong (CEO, CFO, IRO1)																			
<p>USD Million</p>  <table border="1"> <caption>Peers Holding Analysis Data</caption> <thead> <tr> <th>Entity</th> <th>USD Million</th> </tr> </thead> <tbody> <tr> <td>PTTEP</td> <td>22</td> </tr> <tr> <td>Peer 1</td> <td>45</td> </tr> <tr> <td>Peer 2</td> <td>1</td> </tr> <tr> <td>Peer 3</td> <td>0.5</td> </tr> <tr> <td>Peer 4</td> <td>0.5</td> </tr> <tr> <td>Peer 5</td> <td>0.5</td> </tr> <tr> <td>Peer 6</td> <td>35</td> </tr> <tr> <td>Peer 7</td> <td>0.5</td> </tr> </tbody> </table>				Entity	USD Million	PTTEP	22	Peer 1	45	Peer 2	1	Peer 3	0.5	Peer 4	0.5	Peer 5	0.5	Peer 6	35	Peer 7	0.5
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<p>Source : Georgeson, Thomson Reuters</p>																					
Times met:	Pre-2012 2	2012 2	2013 1																		
Key Questions / Topics of Discussions:		<ul style="list-style-type: none"> - Gas price at \$8 only in Thailand or outside Thailand? What will price be going forward? - RRR at 0.9x already accounted for new projects? How much will Cove add? - Why assume flat domestic production by 2020? - Domestic decline rate? - Development projects - which one expect to have high returns? Returns from Myanmar projects? - How many projects as operator? TH and int'l - Offshore vs. onshore domestic - which is better prospect? - What is PTTEP's competitive advantage when going abroad? - KKD - any action plan to optimize operating costs? - Interested to take up more % in KKD? - MZ Area 1 - why is Anadarko selling down 10%? Can project be developed faster? - Other opportunities in Myanmar - Expecting higher competition in Myanmar? - CAPEX - when will company have positive FCF? - Near-term M&A - how to fund? - Dividend policy - plans to increase payout ratio? 																			
Remarks:		<ul style="list-style-type: none"> - Last meeting with Jack Doe and Jill Doe, Portfolio Managers - Also a shareholder of PTT and TOP 																			



WEB CAST / Net Roadshow



Video Conference

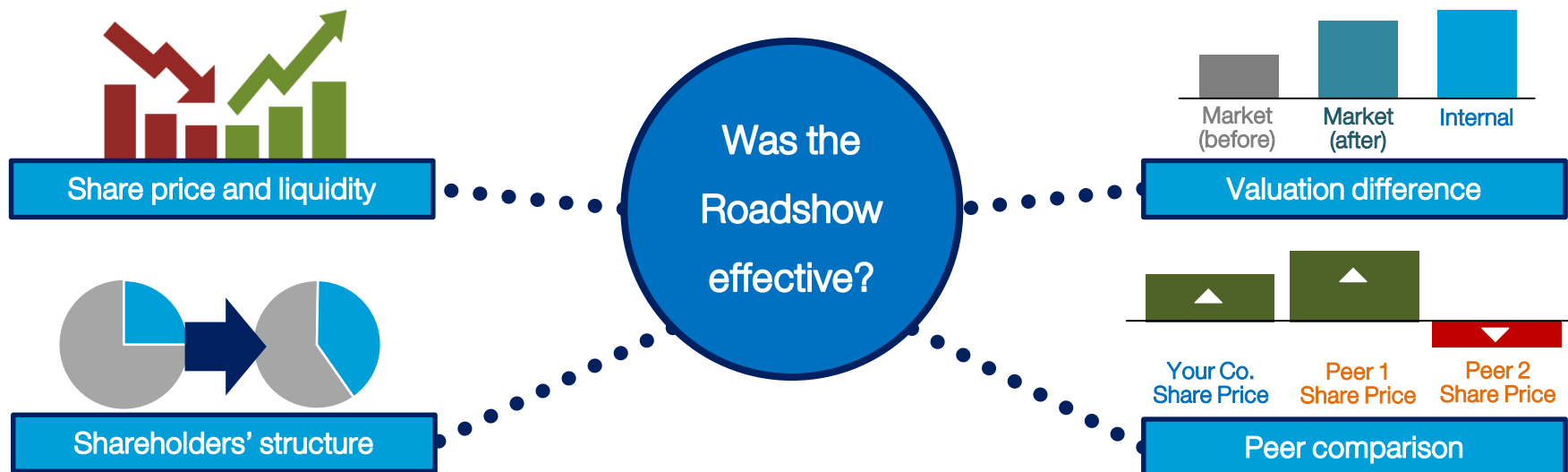


Teleconference



Facebook Live



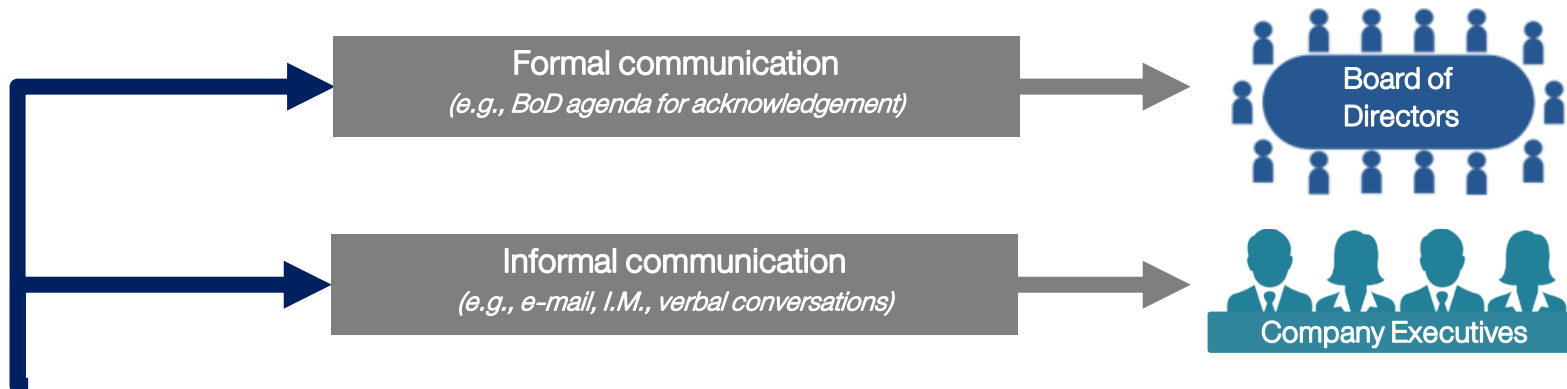


Things to do after the roadshow

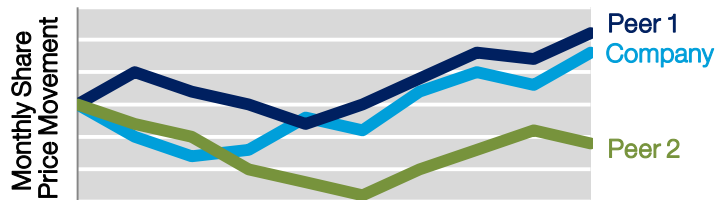
- Contact broker to coordinate for investor feedback
- Summarize investor feedback and concerns to management
- Monitor trading activities for anomalies (share price and volume)
- Detect key changes in foreign institutional shareholders
- Update analyst target price and compare difference to internal valuation
- Consolidate all post-roadshow findings to prepare for next year IR work plan

Complete within

- 1-2 days after RS
- 1-2 days after RS
- 1-2 weeks after RS
- The month following RS
- End of quarter
- Q4 of the calendar year



Company & peers share price performance

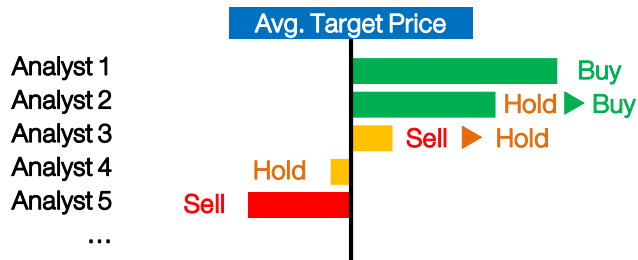


Summary of roadshows



Date	Venue	Broker	Meetings
20-22 Feb	Singapore	Bank A	18
5-7 Mar	Hong Kong	Bank B	20
21-23 Mar	USA	Bank C	17
7-8 Apr	UK	Bank D	12

Analyst consensus



Summary of Q&A with investors



Q: Latest financial results
A: xxxx

Q: Growth strategy update
A: xxxx

Q: Dividend policy
A: xxxx



“Make your marketing so useful people would pay ”

Jay Baer