

PTTEP TREASURY CENTER CO., LTD.

No. 46/2023
21 April 2023

CORPORATES

Issue Ratings:

| | |
|------------|--------|
| Guaranteed | AAA |
| Outlook: | Stable |

Last Review Date: 21/03/23

Issue Rating History:

| Date | Rating | Outlook/Alert |
|----------|--------|---------------|
| 24/05/19 | AAA | Stable |

Contacts:

Tern Thitinuang, CFA

tern@trisrating.com

Supasith Tiensuksai, CFA

supasith@trisrating.com

Parat Mahuttano

parat@trisrating.com

Sermwit Sriyotha

sermwit@trisrating.com



WWW.TRISRATING.COM

RATIONALE

TRIS Rating affirms the rating of “AAA” on the outstanding guaranteed debentures issued by PTTEP Treasury Center Co., Ltd. (PTTEPTC) with a “stable” outlook. At the same time, TRIS Rating assigns the rating of “AAA” to PTTEPTC’s proposed issue of up to THB2 billion guaranteed debentures. PTTEPTC intends to use the proceeds from the new debentures as additional working capital fund. Both existing and proposed debentures are fully guaranteed by PTT Exploration and Production PLC (PTTEP), its parent company.

PTTEP is rated “AAA” with a “stable” outlook by TRIS Rating. The issue ratings on PTTEPTC’s guaranteed debentures reflect the creditworthiness of PTTEP as the guarantor of the debentures.

Under the guarantee terms, PTTEP provides an irrevocable and unconditional guarantee that covers all amounts due under the terms of the debentures up to THB2.25 billion (112.5% of face value), including the principal, accrued interest, and other related expenses.

The proposed guaranteed debentures are ranked *pari-passu* with all other present and future unsecured and unsubordinated indebtedness of PTTEP. The guarantee agreement is governed by the laws of the Kingdom of Thailand.

PTTEPTC is a wholly owned subsidiary of PTTEP. The company functions as the Treasury Center of PTTEP and its subsidiaries/affiliates. PTTEPTC manages liquidity for the PTTEP group through cash pooling and intercompany loans. PTTEPTC also sources funding for the group.

RATING OUTLOOK

The “stable” outlook reflects the creditworthiness of the guarantor, PTTEP. TRIS Rating expects that PTTEP will be able to maintain its leading position in the exploration and production (E&P) industry in Thailand and its strong credit profile.

RATING SENSITIVITIES

The ratings on PTTEPTC’s guaranteed debentures may change if the rating on its guarantor changes.

RELATED CRITERIA

- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022
- Issue Rating Criteria, 15 June 2021

PTTEP Treasury Center Co., Ltd. (PTTEPTC)**Issue Ratings:**

| | |
|---|--------|
| PTTEPT274A: THB5,000 million guaranteed debentures due 2027 | AAA |
| PTTEPT294A: THB1,000 million guaranteed debentures due 2029 | AAA |
| PTTEPT324A: THB6,000 million guaranteed debentures due 2032 | AAA |
| Up to THB2,000 million guaranteed debentures due within 3 years | AAA |
| Rating Outlook: | Stable |

TRIS Rating Co., Ltd.

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

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