

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2018

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT JUNE 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Assets				
Current Assets				
Cash and cash equivalents	2,410,518,832	1,512,181,292	79,950,078,295	49,419,466,004
Short-term investments	1,010,372,422	2,955,491,269	33,511,189,684	96,588,154,097
Investments in trading securities	197,042	207,592	6,535,320	6,784,308
Account receivable - parent company	620,100,535	566,568,454	20,566,977,275	18,515,974,561
Trade accounts receivable	110,273,999	109,434,304	3,657,476,020	3,576,412,993
Other accounts receivable	89,318,432	78,595,277	2,962,460,937	2,568,562,127
Inventories	29,632,424	19,186,294	982,823,508	627,025,615
Materials and supplies	296,310,763	298,063,802	9,827,788,207	9,740,997,301
Current tax assets	68,136,165	89,006,743	2,259,889,958	2,908,820,568
Other current assets				
Working capital from co-venturers	33,254,817	46,919,770	1,102,968,021	1,533,380,944
Accrued interests receivable	12,520,943	19,793,398	415,284,199	646,866,335
Financial derivative assets	21,761,741	720,444	721,775,264	23,544,769
Others	90,631,443	68,666,897	3,005,988,665	2,244,095,699
Total Current Assets	4,793,029,558	5,764,835,536	158,971,235,353	188,400,085,321
Non-current Assets				
Investments in available-for-sales securities	681,221	713,347	22,594,167	23,312,828
Investments in associates	213,094,004	212,644,091	7,067,724,160	6,949,403,099
Investments in joint ventures	16,048,997	18,721,333	532,299,751	611,830,253
Other long-term investment	11,307	11,307	375,027	369,529
Long-term loans to related parties	99,180,941	110,497,369	3,289,550,713	3,611,154,952
Property, plant and equipment	9,022,176,511	8,034,374,696	299,240,026,827	262,570,703,080
Goodwill	1,129,107,601	1,014,382,174	37,449,299,034	33,150,935,961
Intangible assets	81,317,798	83,988,319	2,697,080,906	2,744,814,987
Exploration and evaluation assets	3,322,849,631	3,306,975,679	110,209,507,507	108,074,986,294
Deferred tax assets	437,646,768	416,116,927	14,515,505,718	13,599,080,791
Rights to receive reimbursement from decommissioning funds	132,756,573	131,356,153	4,403,159,273	4,292,839,069
Other non-current assets				
Prepaid expenses	20,110,459	20,829,912	667,006,935	680,740,553
Deferred remuneration under agreement	13,946,125	14,817,758	462,553,425	484,257,844
Financial derivative assets	13,590,550	19,460,308	450,760,026	635,980,642
Others	107,553,482	70,095,848	3,567,244,180	2,290,796,318
Total Non-current Assets	14,610,071,968	13,454,985,221	484,574,687,649	439,721,206,200
Total Assets	19,403,101,526	19,219,820,757	643,545,923,002	628,121,291,521

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT JUNE 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	98,447,452	115,352,784	3,265,223,865	3,769,834,227
Working capital to co-venturers	10,393,149	15,640,555	344,711,289	511,147,634
Current portion of long-term financial liabilities	721,458,867	399,710,434	23,928,745,881	13,062,902,055
Accrued expenses	432,399,405	490,905,549	14,341,467,604	16,043,240,286
Accrued interests payable	19,574,598	24,150,871	649,233,939	789,272,508
Income tax payable	323,688,786	406,005,018	10,735,839,664	13,268,614,806
Short-term provision	92,147,452	63,423,986	3,056,269,817	2,072,753,782
Deferred and contingent considerations acquired				
through business acquisition	497,846,546	-	16,512,158,953	-
Financial derivative liabilities	40,917,506	25,521,108	1,357,117,695	834,053,133
Other current liabilities	40,295,042	60,545,450	1,336,478,721	1,978,679,428
Total Current Liabilities	2,277,168,803	1,601,255,755	75,527,247,428	52,330,497,859
Non-current Liabilities				
Debentures	1,530,000,599	1,938,720,566	50,745,783,597	63,359,158,876
Long-term loans	655,464	568,730,791	21,739,883	18,586,641,706
Deferred tax liabilities	885,904,451	963,020,365	29,382,939,858	31,472,385,124
Provision for employee benefit	126,701,507	123,772,502	4,202,343,862	4,044,996,125
Provision for decommissioning costs	2,552,147,743	2,275,432,888	84,647,507,437	74,363,225,090
Provision for remuneration for the renewal of petroleum production	260,683,807	195,015,188	8,646,143,046	6,373,274,452
Other non-current liabilities				
Deferred income	40,572,735	7,359,738	1,345,682,623	240,522,954
Financial derivative liabilities	-	7,458,980	-	243,766,267
Others	50,319,828	22,401,371	1,668,966,060	732,097,260
Total Non-current Liabilities	5,446,986,134	6,101,912,389	180,661,106,366	199,416,067,854
Total Liabilities	7,724,154,937	7,703,168,144	256,188,353,794	251,746,565,713
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	1,154,687,532	1,154,811,834	38,231,753,921	38,234,354,686
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	6,517,802,492	6,354,905,664	212,145,055,531	206,909,233,643
Other components of equity	(29,543,340)	(29,064,790)	10,296,156,052	4,546,533,775
Total Equity	11,678,946,589	11,516,652,613	387,357,569,208	376,374,725,808
Total Liabilities and Equity	19,403,101,526	19,219,820,757	643,545,923,002	628,121,291,521

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2018
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Assets				
Current Assets				
Cash and cash equivalents	377,436,284	387,985,125	12,518,491,818	12,679,708,245
Short-term investments	259,528,320	1,247,324,963	8,607,818,843	40,763,719,054
Investments in trading securities	189,160	199,289	6,273,907	6,512,935
Account receivable - parent company	319,203,387	321,541,329	10,587,071,661	10,508,264,327
Trade accounts receivable	977,685	1,602,237	32,427,028	52,362,583
Other accounts receivable	35,429,696	39,505,848	1,175,102,600	1,291,087,192
Short-term loans to related parties	7,048,166,702	6,778,675,773	233,767,713,831	221,533,315,677
Inventories	3,491,543	3,046,705	115,804,582	99,569,113
Materials and supplies	108,251,549	98,217,255	3,590,397,081	3,209,829,599
Current tax assets	28,329,769	25,721,216	939,618,131	840,592,831
Other current assets				
Working capital from co-venturers	7,892,176	8,073,734	261,761,098	263,856,988
Accrued interests receivable	5,964,386	8,187,999	197,821,797	267,591,284
Financial derivative assets	20,788,878	700,458	689,508,158	22,891,612
Others	65,549,372	28,624,915	2,174,086,893	935,488,382
Total Current Assets	8,281,198,907	8,949,406,846	274,663,897,428	292,474,789,822
Non-current Assets				
Investments in associates	25,577,427	25,577,427	848,330,777	835,893,690
Investments in subsidiaries	665,252,972	657,203,250	22,064,555,631	21,478,002,490
Other long-term investment	11,307	11,307	375,027	369,529
Long-term loans to related parties	17,894,489	24,956,095	593,509,498	815,587,984
Property, plant and equipment	4,273,254,571	3,137,668,958	141,731,743,012	102,541,887,393
Goodwill	114,428,199	-	3,795,259,054	-
Intangible assets	71,329,365	73,936,496	2,365,792,882	2,416,312,203
Exploration and evaluation assets	147,545,974	145,307,858	4,893,681,772	4,748,793,516
Deferred tax assets	181,177,461	202,523,526	6,009,142,872	6,618,653,803
Other non-current assets				
Deferred remuneration under agreement	13,946,125	14,817,758	462,553,425	484,257,844
Financial derivative assets	13,590,550	19,460,308	450,760,026	635,980,642
Others	12,667,934	5,608,582	420,159,456	183,293,571
Total Non-current Assets	5,536,676,374	4,307,071,565	183,635,863,432	140,759,032,665
Total Assets	13,817,875,281	13,256,478,411	458,299,760,860	433,233,822,487

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2018
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2018</u>	<u>December 31, 2017</u>	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	41,370,261	28,299,361	1,372,134,295	924,848,979
Working capital to co-venturers	1,110,819	1,678,619	36,842,723	54,858,807
Current portion of long-term financial liabilities	721,458,867	399,710,434	23,928,745,881	13,062,902,055
Accrued expenses	220,224,727	243,765,166	7,304,230,041	7,966,468,262
Accrued interests payable	8,616,931	10,945,087	285,799,193	357,695,450
Income tax payable	232,255,629	298,530,473	7,703,260,962	9,756,248,522
Short-term provision	92,055,094	63,320,142	3,053,206,556	2,069,360,076
Deferred and contingent considerations acquired				
through business acquisition	491,548,209	-	16,303,260,948	-
Financial derivative liabilities	9,786,508	17,976,785	324,590,732	587,497,754
Other current liabilities	14,945,944	37,271,976	495,714,589	1,218,082,219
Total Current Liabilities	1,833,372,989	1,101,498,043	60,807,785,920	35,997,962,124
Non-current Liabilities				
Debentures	343,400,469	752,284,564	11,389,620,291	24,585,346,659
Long-term loans	655,464	-	21,739,883	-
Deferred tax liabilities	87,601,335	146,787,160	2,905,488,009	4,797,138,454
Provision for employee benefit	117,020,462	114,501,723	3,881,237,080	3,742,020,900
Provision for decommissioning costs	1,472,659,485	1,211,046,076	48,843,941,358	39,578,091,896
Provision for remuneration for the renewal of petroleum production	260,372,266	194,692,457	8,635,810,133	6,362,727,333
Other non-current liabilities				
Deferred income	2,708,654	2,383,038	89,838,371	77,879,849
Financial derivative liabilities	-	7,458,980	-	243,766,267
Others	22,321,815	15,097,378	740,351,347	493,396,100
Total Non-current Liabilities	2,306,739,950	2,444,251,376	76,508,026,472	79,880,367,458
Total Liabilities	4,140,112,939	3,545,749,419	137,315,812,392	115,878,329,582
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	301,226,483	301,226,483	9,661,771,205	9,661,771,205
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	5,319,974,628	5,356,440,194	178,470,690,420	179,555,557,529
Other components of equity	20,561,326	17,062,410	6,166,883,139	1,453,560,467
Total Equity	9,677,762,342	9,710,728,992	320,983,948,468	317,355,492,905
Total Liabilities and Equity	13,817,875,281	13,256,478,411	458,299,760,860	433,233,822,487

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNREVIEWED)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018

CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	1,293,593,282	975,323,588	41,304,813,430	33,463,398,672
Revenue from pipeline transportation	25,367,013	17,488,758	810,290,087	599,689,998
Other income				
Gain on foreign exchange	-	10,803,831	-	370,054,875
Interest income	20,873,464	15,236,804	664,490,921	521,978,856
Other income	7,900,369	13,467,704	252,445,903	462,088,005
Total Revenues	1,347,734,128	1,032,320,685	43,032,040,341	35,417,210,406
Expenses				
Operating expenses	168,992,974	152,874,578	5,393,354,801	5,244,692,535
Exploration expenses	15,277,426	19,302,802	479,551,228	662,833,658
Administrative expenses	56,898,909	50,549,963	1,813,124,017	1,733,636,190
Petroleum royalties and remuneration	110,641,320	84,302,712	3,534,384,038	2,892,354,160
Depreciation, depletion and amortization	459,708,136	381,268,098	14,675,144,938	13,083,044,669
Other expenses				
Loss on foreign exchange	30,248,049	-	973,849,890	-
Loss on financial derivatives	7,553,864	2,955,898	227,736,098	101,814,199
Management's remuneration	1,540,443	1,096,994	48,970,282	37,800,382
Finance costs	57,212,601	55,476,839	1,822,194,030	1,902,982,870
Total Expenses	908,073,722	747,827,884	28,968,309,322	25,659,158,663
Share of gain of associates and joint ventures	1,848,770	2,676,899	60,268,662	91,228,402
Profit before income taxes	441,509,176	287,169,700	14,123,999,681	9,849,280,145
Income taxes	(328,480,261)	(67,303,990)	(10,533,721,876)	(2,313,719,502)
Profit for the period	113,028,915	219,865,710	3,590,277,805	7,535,560,643
Earnings per share				
Basic earnings per share	0.03	0.04	0.83	1.67

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	113,028,915	219,865,710	3,590,277,805	7,535,560,643
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(1,816,895)	16,177,511	3,796,500,541	(41,360,689)
Loss on remeasuring available-for-sales securities	(79,388)	(112,227)	(2,771,739)	(3,480,909)
Loss on cash flow hedges	(1,361,551)	(1,216,022)	(46,002,727)	(41,932,076)
Income taxes relating to cash flow hedges	272,310	243,205	9,200,545	8,386,415
Share of other comprehensive income (loss) of associates and joint ventures	(3,136,866)	604,168	(100,873,618)	20,735,327
Total items that will be reclassified subsequently to profit or loss	(6,122,390)	15,696,635	3,656,053,002	(57,651,932)
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	18,771,577,766	(4,839,429,332)
Total items that will not be reclassified subsequently to profit or loss	-	-	18,771,577,766	(4,839,429,332)
Other comprehensive income (loss) for the period - net of tax	(6,122,390)	15,696,635	22,427,630,768	(4,897,081,264)
Total comprehensive income (loss) for the period	106,906,525	235,562,345	26,017,908,573	2,638,479,379

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNREVIEWED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	2,454,470,630	2,015,415,137	77,923,299,079	69,996,536,619
Revenue from pipeline transportation	48,385,573	30,748,122	1,535,251,693	1,065,628,571
Other income				
Gain on foreign exchange	-	14,365,807	-	496,371,346
Interest income	40,846,740	28,109,529	1,293,857,414	974,239,654
Gain on financial derivatives	-	3,288,508	-	116,995,687
Other income	18,620,304	30,018,453	590,575,873	1,042,932,196
Total Revenues	2,562,323,247	2,121,945,556	81,342,984,059	73,692,704,073
Expenses				
Operating expenses	310,098,823	294,789,855	9,841,255,425	10,225,018,164
Exploration expenses	18,024,903	20,647,438	566,067,930	707,577,637
Administrative expenses	112,718,339	91,784,905	3,575,375,321	3,182,372,017
Petroleum royalties and remuneration	214,588,952	175,802,415	6,814,329,816	6,105,781,677
Depreciation, depletion and amortization	867,646,396	801,094,998	27,541,358,307	27,829,719,278
Other expenses				
Loss on foreign exchange	5,185,733	-	179,632,981	-
Loss on financial derivatives	51,180,183	-	1,612,698,441	-
Management's remuneration	3,174,383	2,116,842	100,417,793	73,506,541
Finance costs	114,258,719	112,350,307	3,621,087,906	3,899,712,831
Total Expenses	1,696,876,431	1,498,586,760	53,852,223,920	52,023,688,145
Share of gain of associates and joint ventures	3,947,198	4,838,270	126,040,360	166,816,581
Profit before income taxes	869,394,014	628,197,066	27,616,800,499	21,835,832,509
Income taxes	(333,490,016)	(58,902,678)	(10,645,813,466)	(2,016,076,921)
Profit for the period	535,903,998	569,294,388	16,970,987,033	19,819,755,588
Earnings per share				
Basic earnings per share	0.13	0.13	4.07	4.68

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	535,903,998	569,294,388	16,970,987,033	19,819,755,588
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(3,116,715)	21,094,076	1,065,045,878	(1,523,051,549)
Loss on remeasuring available-for-sales securities	(32,126)	(151,223)	(1,283,084)	(4,624,628)
Gain (loss) on cash flow hedges	4,373,646	(1,101,152)	136,040,281	(38,590,831)
Income taxes relating to cash flow hedges	(874,730)	220,231	(27,208,056)	7,718,166
Share of other comprehensive income (loss) of associates and joint ventures	(828,625)	2,219,386	(27,463,189)	77,526,678
Total items that will be reclassified subsequently to profit or loss	(478,550)	22,281,318	1,145,131,830	(1,481,022,164)
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	4,604,490,447	(18,921,422,643)
Share of other comprehensive loss of associates and joint ventures	-	(103,708)	-	(3,618,660)
Total items that will not be reclassified subsequently to profit or loss	-	(103,708)	4,604,490,447	(18,925,041,303)
Other comprehensive income (loss) for the period - net of tax	(478,550)	22,177,610	5,749,622,277	(20,406,063,467)
Total comprehensive income (loss) for the period	535,425,448	591,471,998	22,720,609,310	(586,307,879)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	648,613,349	497,813,292	20,719,484,986	17,077,232,405
Other income				
Gain on foreign exchange	8,856,859	6,981,645	282,884,718	239,152,363
Interest income	15,717,400	24,266,935	500,128,548	831,755,069
Gain on financial derivatives	29,862,089	-	960,942,586	-
Other income	24,780,112	26,825,345	790,905,771	920,105,801
Dividends received from related parties	1,342,446	53,196,760	42,920,755	1,832,746,181
Total Revenues	729,172,255	609,083,977	23,297,267,364	20,900,991,819
Expenses				
Operating expenses	49,277,913	52,433,605	1,573,295,509	1,799,620,308
Exploration expenses	11,862,205	802,481	371,439,099	27,337,003
Administrative expenses	57,358,231	46,910,802	1,829,806,318	1,608,692,277
Petroleum royalties and remuneration	81,076,669	62,226,698	2,589,935,624	2,134,655,295
Depreciation, depletion and amortization	188,795,317	169,446,383	6,030,326,418	5,813,434,321
Other expenses				
Loss on financial derivatives	-	8,174,805	-	280,741,230
Management's remuneration	1,540,443	1,096,994	48,970,282	37,800,382
Finance costs	26,853,630	36,034,190	857,342,084	1,235,930,003
Total Expenses	416,764,408	377,125,958	13,301,115,334	12,938,210,819
Profit before income taxes	312,407,847	231,958,019	9,996,152,030	7,962,781,000
Income taxes	(246,108,616)	(34,731,093)	(7,896,114,975)	(1,193,989,827)
Profit for the period	66,299,231	197,226,926	2,100,037,055	6,768,791,173
Earnings per share				
Basic earnings per share	0.02	0.04	0.50	1.48

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	66,299,231	197,226,926	2,100,037,055	6,768,791,173
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on cash flow hedges	(1,361,551)	(1,216,022)	(46,002,727)	(41,932,076)
Income taxes relating to cash flow hedges	272,310	243,205	9,200,545	8,386,415
Total items that will be reclassified subsequently to profit or loss	<u>(1,089,241)</u>	<u>(972,817)</u>	<u>(36,802,182)</u>	<u>(33,545,661)</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	18,771,577,766	(4,839,429,332)
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>18,771,577,766</u>	<u>(4,839,429,332)</u>
Other comprehensive income (loss) for the period - net of tax	<u>(1,089,241)</u>	<u>(972,817)</u>	<u>18,734,775,584</u>	<u>(4,872,974,993)</u>
Total comprehensive income (loss) for the period	<u>65,209,990</u>	<u>196,254,109</u>	<u>20,834,812,639</u>	<u>1,895,816,180</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	1,275,299,025	1,015,187,362	40,491,618,520	35,246,853,979
Other income				
Gain on foreign exchange	9,770,404	2,565,245	308,059,265	85,192,324
Interest income	26,594,004	46,832,757	842,665,398	1,624,693,708
Other income	53,567,391	52,013,550	1,699,055,684	1,804,333,312
Dividends received from related parties	1,342,446	53,196,760	42,920,755	1,832,746,181
Total Revenues	1,366,573,270	1,169,795,674	43,384,319,622	40,593,819,504
Expenses				
Operating expenses	96,832,295	96,365,636	3,073,511,063	3,340,883,406
Exploration expenses	11,875,234	1,021,103	371,846,441	35,023,092
Administrative expenses	117,099,311	91,774,454	3,716,868,622	3,184,162,653
Petroleum royalties and remuneration	159,412,378	126,898,527	5,061,458,003	4,405,860,474
Depreciation, depletion and amortization	373,319,690	342,491,672	11,852,116,757	11,890,061,519
Other expenses				
Loss on financial derivatives	1,862,775	25,231,512	49,712,854	881,754,575
Management's remuneration	3,174,383	2,116,842	100,417,793	73,506,541
Finance costs	56,249,624	71,343,760	1,784,207,134	2,475,438,708
Total Expenses	819,825,690	757,243,506	26,010,138,667	26,286,690,968
Profit before income taxes	546,747,580	412,552,168	17,374,180,955	14,307,128,536
Income taxes	(228,769,936)	120,599	(7,319,672,176)	33,100,225
Profit for the period	317,977,644	412,672,767	10,054,508,779	14,340,228,761
Earnings per share				
Basic earnings per share	0.08	0.09	2.48	3.30

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	317,977,644	412,672,767	10,054,508,779	14,340,228,761
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on cash flow hedges	4,373,646	(1,101,152)	136,040,281	(38,590,831)
Income taxes relating to cash flow hedges	(874,730)	220,231	(27,208,056)	7,718,166
Total items that will be reclassified subsequently to profit or loss	<u>3,498,916</u>	<u>(880,921)</u>	<u>108,832,225</u>	<u>(30,872,665)</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	4,604,490,447	(18,921,422,643)
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>4,604,490,447</u>	<u>(18,921,422,643)</u>
Other comprehensive income (loss) for the period - net of tax	<u>3,498,916</u>	<u>(880,921)</u>	<u>4,713,322,672</u>	<u>(18,952,295,308)</u>
Total comprehensive income (loss) for the period	<u>321,476,560</u>	<u>411,791,846</u>	<u>14,767,831,451</u>	<u>(4,612,066,547)</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total equity
							Other comprehensive income (loss)						
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		
Balance - as at January 1, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,295,794,297	(102,698,834)	(596,170)	7,857,788	(1,571,558)	(424,479)	(97,433,253)	11,386,463,889
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(32,909,196)	-	-	-	-	-	-	(32,909,196)
Income tax for subordinated capital debentures	-	-	-	-	-	(3,647,823)	-	-	-	-	-	-	(3,647,823)
Dividends paid	-	-	-	-	-	(281,509,611)	-	-	-	-	-	-	(281,509,611)
Profit for the period	-	-	-	-	-	569,294,388	-	-	-	-	-	-	569,294,388
Other comprehensive income (loss) for the period	-	-	-	-	-	(103,708)	21,094,076	(151,223)	(1,101,152)	220,231	2,219,386	22,281,318	22,177,610
Balance - as at June 30, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,546,918,347	(81,604,758)	(747,393)	6,756,636	(1,351,327)	1,794,907	(75,151,935)	11,659,869,257

Unit : US Dollar

	Retained earnings						Other components of equity						Total equity
							Other comprehensive income (loss)						
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,354,905,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,516,652,613
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(28,904,734)	-	-	-	-	-	-	(28,904,734)
Income tax for subordinated capital debentures	-	-	-	-	-	3,420,446	-	-	-	-	-	-	3,420,446
Finance cost from issuance of subordinated capital debentures	-	-	(124,302)	-	-	-	-	-	-	-	-	-	(124,302)
Dividends paid	-	-	-	-	-	(347,522,882)	-	-	-	-	-	-	(347,522,882)
Profit for the period	-	-	-	-	-	535,903,998	-	-	-	-	-	-	535,903,998
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(3,116,715)	(32,126)	4,373,646	(874,730)	(828,625)	(478,550)	(478,550)
Balance - as at June 30, 2018	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,517,802,492	(52,289,568)	(600,113)	25,701,658	(5,140,332)	2,785,015	(29,543,340)	11,678,946,589

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
 CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total equity
							Other comprehensive income (loss)						
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other		
											(loss) of associates and joint ventures		
Balance - as at January 1, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,771,839,646	39,020,683,018	(21,250,162)	364,393,516	(8,985,455)	(15,866,086)	39,338,974,831	407,983,922,629
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,120,718,973)	-	-	-	-	-	-	(1,120,718,973)
Income tax for subordinated capital debentures	-	-	-	-	-	(133,845,084)	-	-	-	-	-	-	(133,845,084)
Dividends paid	-	-	-	-	-	(9,924,891,082)	-	-	-	-	-	-	(9,924,891,082)
Profit for the period	-	-	-	-	-	19,819,755,588	-	-	-	-	-	-	19,819,755,588
Other comprehensive income (loss) for the period	-	-	-	-	-	(3,618,660)	(20,444,474,192)	(4,624,628)	(38,590,831)	7,718,166	77,526,678	(20,402,444,807)	(20,406,063,467)
Balance - as at June 30, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	213,408,521,435	18,576,208,826	(25,874,790)	325,802,685	(1,267,289)	61,660,592	18,936,530,024	396,218,159,611

Unit : Baht

	Retained earnings						Other components of equity						Total equity
							Other comprehensive income (loss)						
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other		
											(loss) of associates and joint ventures		
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,909,233,643	3,736,347,304	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,546,533,775	376,374,725,808
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(928,829,863)	-	-	-	-	-	-	(928,829,863)
Income tax for subordinated capital debentures	-	-	-	-	-	111,105,470	-	-	-	-	-	-	111,105,470
Finance cost from issuance of subordinated capital debentures	-	-	(2,600,765)	-	-	-	-	-	-	-	-	-	(2,600,765)
Dividends paid	-	-	-	-	-	(10,917,440,752)	-	-	-	-	-	-	(10,917,440,752)
Profit for the period	-	-	-	-	-	16,970,987,033	-	-	-	-	-	-	16,970,987,033
Other comprehensive income (loss) for the period	-	-	-	-	-	-	5,669,536,325	(1,283,084)	136,040,281	(27,208,056)	(27,463,189)	5,749,622,277	5,749,622,277
Balance - as at June 30, 2018	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	212,145,055,531	9,405,883,629	(20,875,441)	940,545,826	(124,215,917)	94,817,955	10,296,156,052	387,357,569,208

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity			Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			
							Cash flow hedges	Income taxes relating		
								to cash flow hedges	Total other components of equity	
Balance - as at January 1, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	5,067,305,119	7,857,788	(1,571,558)	6,286,230	10,261,694,194
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(32,909,196)	-	-	-	(32,909,196)
Income tax for subordinated capital debentures	-	-	-	-	-	(3,647,823)	-	-	-	(3,647,823)
Dividends paid	-	-	-	-	-	(281,509,611)	-	-	-	(281,509,611)
Profit for the period	-	-	-	-	-	412,672,767	-	-	-	412,672,767
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(1,101,152)	220,231	(880,921)	(880,921)
Balance - as at June 30, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	5,161,911,256	6,756,636	(1,351,327)	5,405,309	10,355,419,410

Unit : US Dollar

	Retained earnings						Other components of equity			Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			
							Cash flow hedges	Income taxes relating		
								to cash flow hedges	Total other components of equity	
Balance - as at January 1, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	21,328,012	(4,265,602)	17,062,410	9,710,728,992
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(8,759,044)	-	-	-	(8,759,044)
Income tax for subordinated capital debentures	-	-	-	-	-	1,838,716	-	-	-	1,838,716
Dividends paid	-	-	-	-	-	(347,522,882)	-	-	-	(347,522,882)
Profit for the period	-	-	-	-	-	317,977,644	-	-	-	317,977,644
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,373,646	(874,730)	3,498,916	3,498,916
Balance - as at June 30, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,319,974,628	25,701,658	(5,140,332)	20,561,326	9,677,762,342

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
 THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity			Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total		
							Exchange differences on translating financial statement	Income taxes relating to cash flow hedges			
Balance - as at January 1, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	170,048,099,303	33,516,549,333	317,502,941	(72,525,637)	33,761,526,637	367,682,734,092
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,120,718,973)	-	-	-	-	(1,120,718,973)
Income tax for subordinated capital debentures	-	-	-	-	-	(133,845,084)	-	-	-	-	(133,845,084)
Dividends paid	-	-	-	-	-	(9,924,891,082)	-	-	-	-	(9,924,891,082)
Profit for the period	-	-	-	-	-	14,340,228,761	-	-	-	-	14,340,228,761
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(18,921,422,643)	(38,590,831)	7,718,166	(18,952,295,308)	(18,952,295,308)
Balance - as at June 30, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	173,208,872,925	14,595,126,690	278,912,110	(64,807,471)	14,809,231,329	351,891,212,406

Unit : Baht

	Retained earnings						Other components of equity			Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total		
							Exchange differences on translating financial statement	Income taxes relating to cash flow hedges			
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(281,533,134)	-	-	-	-	(281,533,134)
Income tax for subordinated capital debentures	-	-	-	-	-	59,597,998	-	-	-	-	59,597,998
Dividends paid	-	-	-	-	-	(10,917,440,752)	-	-	-	-	(10,917,440,752)
Profit for the period	-	-	-	-	-	10,054,508,779	-	-	-	-	10,054,508,779
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,604,490,447	136,040,281	(27,208,056)	4,713,322,672	4,713,322,672
Balance - as at June 30, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	178,470,690,420	5,460,983,987	893,655,251	(187,756,099)	6,166,883,139	320,983,948,468

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income taxes	869,394,014	628,197,066	27,616,800,499	21,835,832,509
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(3,947,198)	(4,838,270)	(126,040,360)	(166,816,581)
Depreciation, depletion and amortization	867,646,396	801,094,998	27,541,358,307	27,829,719,278
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	9,171,649	(2,429,684)	295,465,083	(90,501,620)
Write-off of exploration assets	683,153	5,700,153	21,785,492	194,868,077
Other amortization of expenses	9,698,117	2,980,674	305,086,162	103,457,972
Loss on disposal of assets	7,775,958	5,774,802	246,104,620	196,819,333
Income recognized from deferred income	(2,104,960)	(2,107,012)	(66,771,966)	(73,115,446)
Loss (gain) on financial derivatives	14,861,403	(150,364)	463,135,065	(6,363,551)
Provision for employee benefits	6,854,573	5,982,752	217,424,157	207,613,071
Loss on foreign exchange	3,076,188	3,778,589	97,580,552	131,120,885
Interest income less than interest expenses	66,304,849	82,393,778	2,104,196,943	2,861,487,406
	<u>1,849,414,142</u>	<u>1,526,377,482</u>	<u>58,716,124,554</u>	<u>53,024,121,333</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(55,718,440)	52,182,298	(1,767,459,053)	1,810,778,762
Trade accounts receivable	(929,063)	25,104,030	(29,471,051)	871,135,341
Other accounts receivable	3,758,687	2,864,685	119,230,298	99,407,479
Inventories	(4,981,802)	1,091,542	(158,029,033)	37,877,602
Materials and supplies	9,174,467	(35,001)	291,025,632	(1,214,583)
Working capital from co-venturers	12,800,579	3,316,776	406,050,470	115,095,514
Other current assets	(23,214,084)	12,604,410	(736,379,960)	437,385,835
Rights to receive reimbursement from decommissioning funds	(1,400,420)	5,696,304	(44,423,074)	197,667,518
Prepaid expenses	38,884	(62,927)	1,233,438	(2,183,617)
Other non-current assets	(12,046,506)	(370,527)	(382,130,323)	(12,857,667)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	82,282,481	(95,742,518)	2,610,103,894	(3,322,362,651)
Working capital to co-venturers	(5,151,957)	(9,006,533)	(163,426,571)	(312,535,868)
Accrued expenses	(104,091,649)	(55,317,563)	(3,301,918,166)	(1,919,575,623)
Other current liabilities	(21,907,620)	(4,440,727)	(694,937,288)	(154,097,728)
Provision	(43,106,939)	(29,968,103)	(1,367,406,365)	(1,039,923,631)
Other non-current liabilities	(1,325,167)	(5,316,582)	(42,035,955)	(184,490,782)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Currency translation differences	(72,140)	931,518	(2,288,374)	32,324,641
Interest received from bank deposits	19,345,774	7,826,911	613,672,288	271,601,764
Taxation paid	(460,184,810)	(392,938,144)	(14,597,641,520)	(13,635,352,830)
	<u>(606,729,725)</u>	<u>(481,580,151)</u>	<u>(19,246,230,713)</u>	<u>(16,711,320,524)</u>
Net cash flows provided by operating activities	1,242,684,417	1,044,797,331	39,469,893,841	36,312,800,809
Cash flows from investing activities				
Cash payment for short-term investments	(881,974,522)	(1,715,296,688)	(27,977,342,190)	(59,522,537,904)
Cash received from investing in short-term investments	2,824,800,705	1,920,315,238	89,606,234,666	66,636,889,888
Cash received from long-term loans to related parties	11,056,242	-	350,717,900	-
Cash payment for business acquisition	(579,729,376)	-	(18,389,745,659)	-
Cash payment for investments in associate	-	(117,725)	-	(4,085,182)
Cash received from investments in joint ventures	1,048,800	393,300	33,269,256	13,647,910
Dividends received from related parties	4,292,195	3,963,468	136,153,839	137,536,353
Interest received from short-term investments	26,684,973	12,112,649	846,480,952	420,321,224
Interest received from loans	2,403,946	279,031	76,256,202	9,682,675
Increase in property, plant and equipment	(599,913,964)	(497,787,308)	(19,030,026,219)	(17,273,725,352)
Increase in intangible assets	(3,777,803)	(1,681,212)	(119,836,666)	(58,339,775)
Increase in exploration and evaluation assets	(43,580,065)	(6,970,383)	(1,382,414,542)	(241,879,376)
Net cash flows provided by (used) in investing activities	761,311,131	(284,789,630)	24,149,747,539	(9,882,489,539)
Cash flows from financing activities				
Payments of debentures	(80,292,006)	-	(2,546,963,514)	-
Payments of long-term loans	(575,000,000)	-	(18,239,723,898)	-
Interest paid for loans	(68,903,914)	(66,287,617)	(2,185,718,878)	(2,300,247,683)
Interest paid for subordinated capital debentures	(28,904,734)	(32,909,196)	(916,894,573)	(1,141,982,535)
Finance costs paid for issuance of subordinated capital debentures	(1,226,264)	-	(38,898,651)	-
Net cash paid for financial derivative contract	(2,395,365)	-	(75,984,033)	-
Dividends paid	(347,522,882)	(281,509,611)	(11,023,863,340)	(9,768,669,516)
Net cash flows used in financing activities	(1,104,245,165)	(380,706,424)	(35,028,046,887)	(13,210,899,734)
Net increase in cash and cash equivalents	899,750,383	379,301,277	28,591,594,493	13,219,411,536
Cash and cash equivalents at the beginning of the period	1,512,181,292	2,039,499,782	49,419,466,004	73,076,515,987
	2,411,931,675	2,418,801,059	78,011,060,497	86,295,927,523
Adjustment for the effect of exchange rate changes	(1,412,843)	9,778,733	1,939,017,798	(3,769,489,525)
Cash and cash equivalents at the end of the period	2,410,518,832	2,428,579,792	79,950,078,295	82,526,437,998
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	663,599,009	919,731,968	21,050,196,011	31,915,633,765

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (UNREVIEWED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income taxes	546,747,580	412,552,168	17,374,180,955	14,307,128,536
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	373,319,690	342,491,672	11,852,116,757	11,890,061,519
Amortization of exploration expenses	-	10	-	337
Other amortization of expenses	1,493,049	1,185,924	41,553,281	41,170,591
Loss on disposal of assets	441,112	493,059	13,820,124	16,993,909
Income recognized from deferred income	(159,104)	(159,103)	(5,046,966)	(5,521,056)
(Gain) loss on financial derivatives	(27,160,350)	29,074,373	(866,511,893)	1,016,713,649
Dividends received from related parties	(1,342,446)	(53,196,760)	(42,920,755)	(1,832,746,181)
Provision for employee benefits	6,069,805	5,357,417	192,530,541	185,913,892
(Gain) loss on foreign exchange	(123,748,748)	1,583,923	(3,925,466,081)	54,963,729
Interest income less than interest expenses	28,985,327	23,781,684	920,241,408	825,550,748
	<u>804,645,915</u>	<u>763,164,367</u>	<u>25,554,497,371</u>	<u>26,500,229,673</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(12,871,659)	10,475,525	(408,305,219)	363,511,375
Trade accounts receivable	592,449	720,463	18,793,232	25,000,788
Other accounts receivable	2,194,369	3,519,541	69,608,137	122,131,632
Inventories	102,002	(294,323)	3,235,642	(10,213,299)
Materials and supplies	4,191,844	(3,135,372)	132,970,586	(108,800,587)
Working capital from co-venturers	190,142	1,892,906	6,031,556	65,685,747
Other current assets	(38,047,146)	(2,204,520)	(1,206,903,364)	(76,499,083)
Other non-current assets	(292,308)	160,182	(9,272,366)	5,558,484
Changes in operating liabilities increase (decrease)				
Trade accounts payable	80,291,548	(56,567,688)	2,546,948,971	(1,962,956,253)
Working capital to co-venturers	(567,800)	(273,542)	(18,011,331)	(9,492,170)
Accrued expenses	(41,062,468)	(35,083,830)	(1,302,553,181)	(1,217,444,541)
Other current liabilities	(24,401,832)	1,666,202	(774,056,845)	57,818,913
Provision	(37,922,884)	(29,948,892)	(1,202,961,630)	(1,039,256,969)
Other non-current liabilities	(1,302,773)	(4,543,820)	(41,325,620)	(157,675,165)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (UNREVIEWED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Interest received from bank deposits	9,506,060	3,851,315	301,544,197	133,644,530
Taxation paid	(304,900,488)	(241,203,931)	(9,671,827,346)	(8,370,021,490)
	<u>(364,300,944)</u>	<u>(350,969,784)</u>	<u>(11,556,084,581)</u>	<u>(12,179,008,088)</u>
Net cash flows provided by operating activities	440,344,971	412,194,583	13,998,412,790	14,321,221,585
Cash flows from investing activities				
Cash payment for short-term investments	(200,465,506)	(719,296,688)	(6,359,018,235)	(24,960,325,922)
Cash received from investing in short-term investments	1,185,969,486	1,440,315,238	37,620,445,181	49,980,402,186
Increase in short-term loans to related parties	(149,954,194)	(986,849,977)	(4,756,735,804)	(34,244,696,872)
Cash received from long-term loans to related parties	7,438,539	-	235,959,827	-
Cash payments for long-term loans to related parties	(340,520)	(270,082)	(10,801,741)	(9,372,113)
Cash payment for business acquisition	(564,113,566)	-	(17,894,392,494)	-
Cash payment for investment in subsidiary	(7,325,274)	(1,125,067)	(232,366,909)	(39,040,986)
Dividends received from related parties	1,342,445	52,746,219	42,584,055	1,830,347,382
Interest received from short-term investments	10,142,817	9,077,521	321,742,928	314,999,197
Interest received from loans	9,466,313	5,915,490	300,283,358	205,273,506
Increase in property, plant and equipment	(271,166,552)	(216,694,172)	(8,601,744,423)	(7,519,507,920)
Increase in intangible assets	(3,213,479)	(1,395,778)	(101,935,607)	(48,434,923)
Increase in exploration and evaluation assets	(2,238,116)	(1,695,337)	(70,995,845)	(58,829,901)
Net cash flows provided by (used in) investing activities	15,542,393	(419,272,633)	493,024,291	(14,549,186,366)
Cash flows from financing activities				
Payments of debentures	(80,292,006)	-	(2,546,963,514)	-
Interest paid for loans	(29,235,526)	(41,659,821)	(927,387,654)	(1,445,638,145)
Interest paid for subordinated capital debentures	(8,759,044)	(32,909,196)	(277,847,903)	(1,141,982,535)
Net cash paid for financial derivative contract	(2,395,365)	-	(75,984,033)	-
Dividends paid	(347,522,882)	(281,509,611)	(11,023,863,340)	(9,768,669,516)
Net cash flows used in financing activities	(468,204,823)	(356,078,628)	(14,852,046,444)	(12,356,290,196)
Net decrease in cash and cash equivalents	(12,317,459)	(363,156,678)	(360,609,363)	(12,584,254,977)
Cash and cash equivalents at the beginning of the period	387,985,125	1,227,500,948	12,679,708,245	43,982,104,344
	375,667,666	864,344,270	12,319,098,882	31,397,849,367
Adjustment for the effect of exchange rate changes	1,768,618	(1,030,614)	199,392,936	(2,061,279,108)
Cash and cash equivalents at the end of the period	377,436,284	863,313,656	12,518,491,818	29,336,570,259
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	574,025,527	396,192,291	18,208,812,394	13,748,275,062
Long-term loans to related parties for interest rollover	18,004	10,706,065	571,097	371,511,317