

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT MARCH 31, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
Assets				
Current Assets				
Cash and cash equivalents	1,459,062,030	2,039,499,782	50,264,821,447	73,076,515,987
Short-term investments	2,986,719,666	1,982,077,517	102,892,762,597	71,019,040,987
Investments in trading securities	185,426	168,564	6,387,940	6,039,737
Account receivable - parent company	394,471,814	382,762,237	13,589,589,676	13,714,603,380
Trade accounts receivable	63,294,004	75,993,658	2,180,484,171	2,722,898,907
Other accounts receivable	64,838,347	62,304,984	2,233,685,727	2,232,433,714
Inventories	26,094,168	37,548,037	898,946,443	1,345,368,972
Materials and supplies	351,671,467	345,871,102	12,115,113,851	12,392,771,588
Current tax assets	110,209,527	106,020,076	3,796,727,523	3,798,766,357
Other current assets				
Working capital from co-venturers	32,663,440	45,202,228	1,125,258,452	1,619,623,278
Accrued interests receivable	22,699,303	8,577,852	781,993,039	307,349,656
Financial derivative assets	13,528,143	23,126,593	466,045,758	828,639,886
Others	82,114,888	81,181,357	2,828,865,256	2,908,778,285
Total Current Assets	5,607,552,223	5,190,333,987	193,180,681,880	185,972,830,734
Non-current Assets				
Investments in available-for-sales securities	646,167	685,163	22,260,522	24,549,818
Investments in associates	49,756,597	46,723,923	1,714,119,256	1,674,146,545
Investments in joint ventures	20,661,399	20,021,191	711,787,050	717,371,414
Long-term loans to related parties	16,835,970	16,187,259	580,000,681	579,999,307
Property, plant and equipment	8,407,996,669	8,534,100,119	289,656,245,635	305,781,990,433
Goodwill	1,014,382,174	1,014,382,174	34,945,557,639	36,345,929,262
Intangible assets	88,990,610	91,814,056	3,065,734,572	3,289,753,362
Exploration and evaluation assets	3,556,298,896	3,551,258,841	122,514,857,466	127,243,764,994
Deferred tax assets	270,176,762	197,011,196	9,307,613,618	7,059,032,022
Rights to receive reimbursement from decommissioning funds	109,498,014	115,873,468	3,772,216,486	4,151,816,709
Other non-current assets				
Prepaid expenses	22,526,361	23,428,641	776,035,172	839,462,449
Deferred remuneration under agreement	16,142,061	16,575,470	556,095,474	593,909,153
Financial derivative assets	-	2,521,002	-	90,329,033
Others	69,773,587	70,460,669	2,403,706,383	2,524,648,562
Total Non-current Assets	13,643,685,267	13,701,043,172	470,026,229,954	490,916,703,063
Total Assets	19,251,237,490	18,891,377,159	663,206,911,834	676,889,533,797

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	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	63,686,035	83,886,771	2,193,989,701	3,005,714,240
Working capital to co-venturers	17,255,981	15,333,479	594,470,100	549,407,878
Current portion of debentures	72,568,835	-	2,500,002,934	-
Accrued expenses	429,523,427	490,788,381	14,797,120,695	17,585,249,730
Dividends payable	288,360,869	253,494	9,934,058,015	9,082,845
Accrued interests payable	52,917,836	23,282,700	1,823,024,246	834,233,297
Income tax payable	437,377,420	341,120,917	15,067,691,674	12,222,569,602
Short-term provision	62,602,453	54,841,668	2,156,660,180	1,965,010,252
Financial derivative liabilities	28,593,137	35,155,423	985,036,138	1,259,640,160
Other current liabilities	58,933,513	56,154,089	2,030,264,671	2,012,036,154
Total Current Liabilities	1,511,819,506	1,100,816,922	52,082,318,354	39,442,944,158
Non-current Liabilities				
Debentures	2,222,726,103	2,264,809,964	76,573,115,236	81,149,516,241
Long-term loans from financial institution	567,285,711	566,813,573	19,543,044,029	20,309,274,505
Deferred tax liabilities	1,045,815,062	1,078,606,693	36,028,423,469	38,647,132,771
Provision for employee benefit	109,992,436	104,528,047	3,789,247,978	3,745,309,555
Provision for decommissioning costs	2,035,592,929	2,015,978,003	70,126,360,499	72,233,715,972
Provision for remuneration for the renewal of petroleum production	233,992,079	253,954,094	8,061,048,275	9,099,329,410
Other non-current liabilities				
Deferred income	12,872,218	13,281,868	443,449,078	475,897,387
Financial derivative liabilities	39,649,184	82,056,218	1,365,917,986	2,940,124,133
Others	20,226,798	24,067,888	696,815,026	862,367,036
Total Non-current Liabilities	6,288,152,520	6,404,096,348	216,627,421,576	229,462,667,010
Total Liabilities	7,799,972,026	7,504,913,270	268,709,739,930	268,905,611,168
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	1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
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	6,354,011,189	6,295,794,297	206,790,452,464	204,771,839,646
Other components of equity	(90,848,570)	(97,433,253)	23,833,611,288	39,338,974,831
Total Equity	11,451,265,464	11,386,463,889	394,497,171,904	407,983,922,629
Total Liabilities and Equity	19,251,237,490	18,891,377,159	663,206,911,834	676,889,533,797

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 AS AT MARCH 31, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
Assets				
Current Assets				
Cash and cash equivalents	439,112,390	1,227,500,948	15,127,461,554	43,982,104,344
Short-term investments	1,310,719,666	1,302,077,517	45,154,411,033	46,654,228,076
Investments in trading securities	178,009	161,821	6,132,423	5,798,148
Account receivable - parent company	228,453,177	213,097,193	7,870,232,604	7,635,401,840
Trade accounts receivable	1,472,842	1,385,445	50,739,534	49,641,329
Other accounts receivable	20,636,267	22,021,149	710,921,258	789,031,135
Short-term loans to related parties	5,255,732,254	4,341,216,569	181,060,451,429	155,548,425,749
Inventories	4,263,522	3,421,398	146,878,716	122,590,772
Materials and supplies	117,067,641	110,985,098	4,032,990,821	3,976,663,459
Current tax assets	21,606,792	22,293,221	744,355,949	798,779,657
Other current assets				
Working capital from co-venturers	5,060,855	8,190,231	174,346,922	293,460,945
Accrued interests receivable	31,344,819	19,176,015	1,079,831,832	687,088,246
Financial derivative assets	10,986,561	18,919,417	378,488,036	677,894,193
Others	18,479,243	10,362,494	636,611,585	371,294,455
Total Current Assets	<u>7,465,114,038</u>	<u>7,300,808,516</u>	<u>257,173,853,696</u>	<u>261,592,402,348</u>
Non-current Assets				
Investments in associates	25,577,427	25,577,427	881,144,688	916,454,756
Investments in subsidiaries	617,670,010	616,544,943	21,278,787,712	22,091,179,679
Long-term loans to related parties	2,247,030,382	2,195,875,417	77,410,399,849	78,679,549,584
Property, plant and equipment	3,147,379,582	3,179,482,444	108,427,511,241	113,922,786,602
Intangible assets	78,280,659	80,969,491	2,696,775,773	2,901,186,045
Exploration and evaluation assets	141,321,484	140,452,975	4,868,537,889	5,032,515,379
Deferred tax assets	91,574,553	28,679,275	3,154,751,622	1,027,595,833
Other non-current assets				
Deferred remuneration under agreement	16,142,061	16,575,470	556,095,474	593,909,153
Financial derivative assets	-	2,521,002	-	90,329,033
Others	5,808,283	5,782,279	200,095,872	207,182,554
Total Non-current Assets	<u>6,370,784,441</u>	<u>6,292,460,723</u>	<u>219,474,100,120</u>	<u>225,462,688,618</u>
Total Assets	<u>13,835,898,479</u>	<u>13,593,269,239</u>	<u>476,647,953,816</u>	<u>487,055,090,966</u>

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AS AT MARCH 31, 2017
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	15,387,751	16,972,987	530,109,423	608,152,422
Working capital to co-venturers	1,110,819	1,547,570	38,267,820	55,450,375
Current portion of debentures	72,568,835	-	2,500,002,934	-
Accrued expenses	194,713,357	232,112,315	6,707,892,766	8,316,725,197
Dividends payable	288,360,869	253,494	9,934,058,015	9,082,845
Accrued interests payable	24,891,187	10,926,949	857,503,649	391,519,232
Income tax payable	273,689,170	219,022,855	9,428,616,646	7,847,721,903
Short-term provision	62,583,574	54,841,668	2,156,009,773	1,965,010,252
Financial derivative liabilities	19,485,109	-	671,263,748	-
Other current liabilities	32,424,595	29,235,849	1,117,030,231	1,047,538,206
Total Current Liabilities	<u>985,215,266</u>	<u>564,913,687</u>	<u>33,940,755,005</u>	<u>20,241,200,432</u>
Non-current Liabilities				
Debentures	1,036,535,088	1,078,702,460	35,708,727,527	38,650,564,147
Deferred tax liabilities	211,734,667	221,040,900	7,294,278,430	7,920,029,672
Provision for employee benefit	101,782,129	96,835,529	3,506,403,549	3,469,675,807
Provision for decommissioning costs	1,025,108,478	1,014,747,306	35,315,079,767	36,359,012,143
Provision for remuneration for the renewal of petroleum production	233,560,040	253,954,094	8,046,164,499	9,099,329,410
Other non-current liabilities				
Deferred income	2,624,770	2,703,882	90,423,554	96,881,734
Financial derivative liabilities	39,649,184	82,056,218	1,365,917,986	2,940,124,133
Others	13,565,004	16,620,969	467,315,601	595,539,396
Total Non-current Liabilities	<u>2,664,559,360</u>	<u>2,766,661,358</u>	<u>91,794,310,913</u>	<u>99,131,156,442</u>
Total Liabilities	<u>3,649,774,626</u>	<u>3,331,575,045</u>	<u>125,735,065,918</u>	<u>119,372,356,874</u>
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	1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
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	4,991,642,882	5,067,305,119	167,357,573,424	170,048,099,303
Other components of equity	6,378,126	6,286,230	19,682,206,322	33,761,526,637
Total Equity	<u>10,186,123,853</u>	<u>10,261,694,194</u>	<u>350,912,887,898</u>	<u>367,682,734,092</u>
Total Liabilities and Equity	<u>13,835,898,479</u>	<u>13,593,269,239</u>	<u>476,647,953,816</u>	<u>487,055,090,966</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Sales	1,040,091,549	1,044,652,921	36,533,137,947	37,275,100,460
Revenue from pipeline transportation	13,259,364	16,624,759	465,938,573	593,494,338
Other income				
Gain on foreign exchange	3,561,976	6,223,388	126,316,471	217,547,967
Interest income	12,872,725	5,742,545	452,260,798	204,702,646
Gain on financial derivatives	6,244,406	-	218,809,886	-
Other income	16,550,749	11,305,278	580,844,191	401,396,977
Total Revenues	<u>1,092,580,769</u>	<u>1,084,548,891</u>	<u>38,377,307,866</u>	<u>38,692,242,388</u>
Expenses				
Operating expenses	141,915,277	130,052,595	4,980,325,629	4,628,453,770
Exploration expenses	1,344,636	25,486,002	44,743,979	906,533,565
Administrative expenses	41,234,942	30,325,339	1,448,735,827	1,087,811,141
Petroleum royalties and remuneration	91,499,703	88,323,501	3,213,427,517	3,151,494,238
Depreciation, depletion and amortization	419,826,900	517,980,644	14,746,674,609	18,485,583,256
Other expenses				
Loss on financial derivatives	-	49,586,533	-	1,765,096,065
Management's remuneration	1,019,848	785,642	35,706,159	27,946,580
Finance costs	56,873,468	58,292,333	1,996,729,961	2,076,947,201
Total Expenses	<u>753,714,774</u>	<u>900,832,589</u>	<u>26,466,343,681</u>	<u>32,129,865,816</u>
Share of gain of associates and joint ventures	2,161,371	2,018,422	75,588,179	71,346,439
Profit before income taxes	<u>341,027,366</u>	<u>185,734,724</u>	<u>11,986,552,364</u>	<u>6,633,723,011</u>
Income taxes	8,401,312	(29,904,151)	297,642,581	(1,054,664,505)
Profit for the period from continuing operations	<u>349,428,678</u>	<u>155,830,573</u>	<u>12,284,194,945</u>	<u>5,579,058,506</u>
Profit for the period from discontinued operations - net of tax	-	1,291,184	-	45,760,304
Profit for the period	<u>349,428,678</u>	<u>157,121,757</u>	<u>12,284,194,945</u>	<u>5,624,818,810</u>
Earnings per share				
Basic earnings per share from continuing operations	0.09	0.04	3.01	1.35
Basic earnings per share from discontinued operations	-	0.0003	-	0.01

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	349,428,678	157,121,757	12,284,194,945	5,624,818,810
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	4,916,565	4,634,092	(1,481,690,860)	(876,366,708)
Gain (loss) on remeasuring available-for-sales securities	(38,996)	65,415	(1,143,719)	2,435,976
Gain on cash flow hedges	114,870	19,290,690	3,341,245	679,429,494
Income taxes relating to cash flow hedges	(22,974)	8,537,262	(668,249)	300,021,035
Share of other comprehensive income of associates and joint ventures	1,615,218	845,117	56,791,351	30,059,397
Total Items that will be reclassified subsequently to profit or loss	6,584,683	33,372,576	(1,423,370,232)	135,579,194
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(14,081,993,311)	(8,674,096,625)
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)	-	(14,085,611,971)	(8,674,096,625)
Other comprehensive income (loss) for the period - net of tax	6,480,975	33,372,576	(15,508,982,203)	(8,538,517,431)
Total comprehensive income (loss) for the period	355,909,653	190,494,333	(3,224,787,258)	(2,913,698,621)
Other comprehensive income (loss) attributable to other components of equity				
Continuing operations	6,480,975	33,372,576	(15,508,982,203)	(8,531,594,417)
Discontinued operations	-	-	-	(6,923,014)

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2017	2016	2017	2016
Revenues				
Sales	517,374,070	540,565,884	18,169,621,574	19,293,719,949
Other income				
Gain on foreign exchange	-	7,119,231	-	251,602,472
Interest income	22,565,822	37,475,160	792,938,639	1,336,379,077
Other income	25,188,205	4,905,058	884,227,511	173,811,282
Dividends received from related parties	-	368,908	-	12,998,868
Total Revenues	565,128,097	590,434,241	19,846,787,724	21,068,511,648
Expenses				
Operating expenses	43,932,031	54,545,367	1,541,263,098	1,944,486,937
Exploration expenses	218,622	445,288	7,686,089	15,906,982
Administrative expenses	44,863,652	10,059,650	1,575,470,376	365,000,972
Petroleum royalties and remuneration	64,671,829	67,570,736	2,271,205,179	2,411,715,005
Depreciation, depletion and amortization	173,045,289	229,443,681	6,076,627,198	8,187,867,094
Other expenses				
Loss on foreign exchange	4,416,400	-	153,960,039	-
Loss on financial derivatives	17,056,707	13,854,075	601,013,345	494,369,127
Management's remuneration	1,019,848	785,642	35,706,159	27,946,580
Finance costs	35,309,570	32,110,180	1,239,508,705	1,144,407,913
Total Expenses	384,533,948	408,814,619	13,502,440,188	14,591,700,610
Profit before income taxes	180,594,149	181,619,622	6,344,347,536	6,476,811,038
Income taxes	34,851,692	10,350,461	1,227,090,052	361,858,412
Profit for the period	215,445,841	191,970,083	7,571,437,588	6,838,669,450
Earnings per share				
Basic earnings per share	0.05	0.05	1.82	1.66

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	215,445,841	191,970,083	7,571,437,588	6,838,669,450
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	114,870	16,847,666	3,341,245	583,167,630
Income taxes relating to cash flow hedges	(22,974)	(3,369,533)	(668,249)	(116,633,526)
Total Items that will be reclassified subsequently to profit or loss	<u>91,896</u>	<u>13,478,133</u>	<u>2,672,996</u>	<u>466,534,104</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(14,081,993,311)	(8,674,096,625)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(14,081,993,311)</u>	<u>(8,674,096,625)</u>
Other comprehensive income (loss) for the period - net of tax	<u>91,896</u>	<u>13,478,133</u>	<u>(14,079,320,315)</u>	<u>(8,207,562,521)</u>
Total comprehensive income (loss) for the period	<u><u>215,537,737</u></u>	<u><u>205,448,216</u></u>	<u><u>(6,507,882,727)</u></u>	<u><u>(1,368,893,071)</u></u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total 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, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,288,213,775	(89,234,121)	(406,623)	(4,255,662)	(53,614,561)	(815,133)	(148,326,100)	11,327,990,520	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,076,649)	-	-	-	-	-	-	(2,076,649)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(4,756,066)	-	-	-	-	-	-	(4,756,066)	
Dividends paid	-	-	-	-	-	(225,495,171)	-	-	-	-	-	-	(225,495,171)	
Profit for the period	-	-	-	-	-	157,121,757	-	-	-	-	-	-	157,121,757	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,634,092	65,415	19,290,690	8,537,262	845,117	33,372,576	33,372,576	
Balance - as at March 31, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,213,007,646	(84,600,029)	(341,208)	15,035,028	(45,077,299)	29,984	(114,953,524)	11,286,156,967	

Unit : US Dollar

	Retained earnings						Other components of equity						Total 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	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	-	-	-	-	-	(2,056,825)	-	-	-	-	-	-	(2,056,825)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(7,539,921)	-	-	-	-	-	-	(7,539,921)	
Dividends paid	-	-	-	-	-	(281,511,332)	-	-	-	-	-	-	(281,511,332)	
Profit for the period	-	-	-	-	-	349,428,678	-	-	-	-	-	-	349,428,678	
Other comprehensive income (loss) for the period	-	-	-	-	-	(103,708)	4,916,565	(38,996)	114,870	(22,974)	1,615,218	6,584,683	6,480,975	
Balance - as at March 31, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,354,011,189	(97,782,269)	(635,166)	7,972,658	(1,594,532)	1,190,739	(90,848,570)	11,451,265,464	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
CONSOLIDATED

Unit : Baht

	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)					Total other components of equity		
							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			Total other components of equity
Balance - as at January 1, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,746,949,193	42,122,992,389	(14,562,769)	(72,390,476)	(1,815,704,576)	(29,354,905)	40,190,979,663	408,811,037,008	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,172,989)	-	-	-	-	-	-	(73,172,989)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(169,274,367)	-	-	-	-	-	-	(169,274,367)	
Dividends paid	-	-	-	-	-	(7,939,970,800)	-	-	-	-	-	-	(7,939,970,800)	
Profit for the period	-	-	-	-	-	5,624,818,810	-	-	-	-	-	-	5,624,818,810	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(9,550,463,333)	2,435,976	679,429,494	300,021,035	30,059,397	(8,538,517,431)	(8,538,517,431)	
Balance - as at March 31, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	202,189,349,847	32,572,529,056	(12,126,793)	607,039,018	(1,515,683,541)	704,492	31,652,462,232	397,714,920,231	

Unit : Baht

	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)					Total other components of equity		
							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			Total other components of equity
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	-	-	-	-	-	(71,768,155)	-	-	-	-	-	-	(71,768,155)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(265,243,563)	-	-	-	-	-	-	(265,243,563)	
Dividends paid	-	-	-	-	-	(9,924,951,749)	-	-	-	-	-	-	(9,924,951,749)	
Profit for the period	-	-	-	-	-	12,284,194,945	-	-	-	-	-	-	12,284,194,945	
Other comprehensive income (loss) for the period	-	-	-	-	-	(3,618,660)	(15,563,684,171)	(1,143,719)	3,341,245	(668,249)	56,791,351	(15,505,363,543)	(15,508,982,203)	
Balance - as at March 31, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	206,790,452,464	23,456,998,847	(22,393,881)	367,734,761	(9,653,704)	40,925,265	23,833,611,288	394,497,171,904	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
 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, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,946,911,042	(6,599,092)	1,319,818	(5,279,274)	10,129,734,613
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,076,649)	-	-	-	(2,076,649)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(4,756,066)	-	-	-	(4,756,066)
Dividends paid	-	-	-	-	-	(225,495,171)	-	-	-	(225,495,171)
Profit for the period	-	-	-	-	-	191,970,083	-	-	-	191,970,083
Other comprehensive income (loss) for the period	-	-	-	-	-	-	16,847,666	(3,369,533)	13,478,133	13,478,133
Balance - as at March 31, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,906,553,239	10,248,574	(2,049,715)	8,198,859	10,102,854,943

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	-	-	-	-	-	(2,056,825)	-	-	-	(2,056,825)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(7,539,921)	-	-	-	(7,539,921)
Dividends paid	-	-	-	-	-	(281,511,332)	-	-	-	(281,511,332)
Profit for the period	-	-	-	-	-	215,445,841	-	-	-	215,445,841
Other comprehensive income (loss) for the period	-	-	-	-	-	-	114,870	(22,974)	91,896	91,896
Balance - as at March 31, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,991,642,882	7,972,658	(1,594,532)	6,378,126	10,186,123,853

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
 THE COMPANY

Unit : Baht

	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)			Total other components of equity	
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	165,782,127,048	36,069,945,445	(185,575,218)	28,089,995	35,912,460,222	365,567,695,422
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,172,989)	-	-	-	-	(73,172,989)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(169,274,367)	-	-	-	-	(169,274,367)
Dividends paid	-	-	-	-	-	(7,939,970,800)	-	-	-	-	(7,939,970,800)
Profit for the period	-	-	-	-	-	6,838,669,450	-	-	-	-	6,838,669,450
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(8,674,096,625)	583,167,630	(116,633,526)	(8,207,562,521)	(8,207,562,521)
Balance - as at March 31, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	164,438,378,342	27,395,848,820	397,592,412	(88,543,531)	27,704,897,701	356,016,384,195

Unit : Baht

	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)			Total other components of equity	
							Exchange differences on translating financial statement	Cash flow hedges	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	-	-	-	-	-	(71,768,155)	-	-	-	-	(71,768,155)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(265,243,563)	-	-	-	-	(265,243,563)
Dividends paid	-	-	-	-	-	(9,924,951,749)	-	-	-	-	(9,924,951,749)
Profit for the period	-	-	-	-	-	7,571,437,588	-	-	-	-	7,571,437,588
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(14,081,993,311)	3,341,245	(668,249)	(14,079,320,315)	(14,079,320,315)
Balance - as at March 31, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,357,573,424	19,434,556,022	320,844,186	(73,193,886)	19,682,206,322	350,912,887,898

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Continuing operations				
Profit before income taxes	341,027,366	185,734,724	11,986,552,364	6,633,723,011
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(2,161,371)	(2,018,422)	(75,588,179)	(71,346,439)
Depreciation, depletion and amortization	419,826,900	517,980,644	14,746,674,609	18,485,583,256
Amortization of exploration expenses	1,687,023	12,707,608	58,401,874	450,736,215
Other amortization of expenses	(5,624,218)	(17,352,818)	(198,099,445)	(626,991,127)
Loss on disposal of assets	365,312	34,634	12,764,095	1,315,070
Income recognized from deferred income	(409,650)	263,475	(14,383,715)	9,396,155
Loss (gain) on financial derivatives	(5,603,629)	97,166,215	(195,724,498)	3,466,090,941
Provision for employee benefit	2,963,952	2,810,913	104,069,745	100,248,653
Loss on foreign exchange	5,861,667	1,779,734	205,816,252	63,469,681
Interest income less than interest expenses	43,094,608	51,505,170	1,512,689,801	1,835,068,391
	<u>801,027,960</u>	<u>850,611,877</u>	<u>28,143,172,903</u>	<u>30,347,293,807</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(3,160,925)	118,177,985	(110,987,150)	4,214,516,218
Trade accounts receivable	14,200,533	5,634,668	498,612,478	200,946,039
Other accounts receivable	2,600,968	41,047,257	91,325,787	1,463,845,653
Inventories	9,095,784	3,979,439	319,373,315	141,916,531
Materials and supplies	(6,152,596)	14,083,831	(216,031,398)	502,263,888
Working capital from co-venturers	12,502,736	(11,658,840)	438,999,022	(415,782,762)
Other current assets	514,198	12,606,133	18,054,639	449,565,566
Rights to receive reimbursement from decommissioning funds	6,375,454	(980,366)	223,856,436	(34,962,268)
Prepaid expenses	902,280	(196,204)	31,681,086	(6,997,114)
Other non-current assets	816,941	(59,377,240)	28,684,626	(2,117,537,718)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(60,336,520)	(46,038,861)	(2,118,550,148)	(1,641,858,482)
Working capital to co-venturers	1,922,501	3,655,472	67,503,324	130,363,080
Accrued expenses	(60,026,095)	(86,846,927)	(2,107,650,413)	(3,097,174,004)
Other current liabilities	(1,264,259)	5,012,210	(44,390,952)	178,747,690

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Changes in operating liabilities increase (decrease) (continued)				
Deferred income	-	(863,901)	-	(30,808,832)
Provision	(15,587,111)	(11,073,802)	(547,298,335)	-
Other non-current liabilities	(5,535,562)	(3,784,226)	(194,365,949)	(529,873,650)
Currency translation differences	109,937	(1,790,222)	3,860,129	(63,843,688)
Interest received from bank deposits	2,421,967	3,814,147	85,040,669	136,021,814
Taxation paid	(26,679,858)	(31,461,010)	(936,789,505)	(1,121,976,616)
Discontinued operations	-	1,366,594	-	48,701,030
	<u>(127,279,627)</u>	<u>(44,693,863)</u>	<u>(4,469,072,339)</u>	<u>(1,593,927,625)</u>
Net cash flows provided by operating activities	673,748,333	805,918,014	23,674,100,564	28,753,366,182
Cash flows from investing activities				
Continuing operations				
Cash payment for short-term investments	(1,640,296,688)	(10,000,000)	(57,594,484,861)	(356,624,478)
Cash received from investing in short-term investments	635,654,539	224,159,760	22,319,252,349	7,994,085,729
Dividends received from related parties	-	56,925	-	2,030,085
Interest received from short-term investments	3,429,294	850,893	120,410,197	30,344,931
Interest received from loans	137,380	136,016	4,823,709	4,850,650
Increase in property, plant and equipment	(250,251,510)	(347,472,126)	(8,786,890,132)	(12,391,706,537)
Increase in intangible assets	(638,992)	(202,618)	(22,436,428)	(7,225,860)
Increase in exploration and evaluation assets	(3,031,620)	(7,813,507)	(106,446,949)	(278,648,790)
Discontinued operations	-	-	-	-
	<u>(1,254,997,597)</u>	<u>(140,284,657)</u>	<u>(44,065,772,115)</u>	<u>(5,002,894,270)</u>
Net cash flows used in investing activities	(1,254,997,597)	(140,284,657)	(44,065,772,115)	(5,002,894,270)
Cash flows from financing activities				
Continuing operations				
Interest paid for loans	(11,197,577)	(14,448,171)	(393,171,980)	(515,257,149)
Cash payments for financial costs	-	(5,750,000)	-	(205,059,075)
Interest paid for subordinated capital debentures	(2,056,825)	(2,076,649)	(72,219,729)	(74,058,402)
Discontinued operations	-	-	-	-
	<u>(13,254,402)</u>	<u>(22,274,820)</u>	<u>(465,391,709)</u>	<u>(794,374,626)</u>
Net cash flows used in financing activities	(13,254,402)	(22,274,820)	(465,391,709)	(794,374,626)
Net increase (decrease) in cash and cash equivalents	(594,503,666)	643,358,537	(20,857,063,260)	22,956,097,286
Cash and cash equivalents at the beginning of the period	2,039,499,782	2,995,402,554	73,076,515,987	108,099,811,788
	1,444,996,116	3,638,761,091	52,219,452,727	131,055,909,074
Adjustment for the effect of exchange rate changes	14,065,914	12,986,341	(1,954,631,280)	(2,371,303,872)
Cash and cash equivalents at the end of the period	1,459,062,030	3,651,747,432	50,264,821,447	128,684,605,202
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	878,615,102	747,185,891	30,850,141,050	26,646,477,840

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before income taxes	180,594,149	181,619,622	6,344,347,536	6,476,811,038
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	173,045,289	229,443,681	6,076,627,198	8,187,867,094
Other amortization of expenses	601,055	676,838	21,107,684	24,120,189
Loss on disposal of assets	242	111,525	20,084	4,024,687
Income recognized from deferred income	(79,112)	(79,991)	(2,777,809)	(2,852,686)
Loss on financial derivatives	17,996,222	10,613,296	634,565,981	378,558,958
Dividends received from related parties	-	(368,908)	-	(12,998,868)
Provision for employee benefit	2,655,226	2,466,784	93,229,876	87,976,154
Loss on foreign exchange	7,340,851	825,873	257,753,709	29,452,635
Interest income less (higher) than interest expenses	12,393,260	(5,745,574)	434,302,524	(205,463,759)
	<u>394,547,182</u>	<u>419,563,146</u>	<u>13,859,176,783</u>	<u>14,967,495,442</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(8,009,253)	24,285,568	(281,222,768)	866,082,804
Trade accounts receivable	(65,937)	(74,352)	(2,315,206)	(2,651,556)
Other accounts receivable	5,800,853	11,868,202	203,680,913	423,249,123
Inventories	(325,980)	9,452	(11,445,883)	337,068
Materials and supplies	(6,085,263)	12,286,196	(213,667,174)	438,155,815
Working capital from co-venturers	3,094,612	4,316,061	108,658,764	153,921,317
Other current assets	(5,768,429)	1,479,011	(202,542,422)	52,745,142
Other non-current assets	101,897	(66,246)	3,577,791	(2,362,487)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(28,458,260)	(28,635,402)	(999,233,162)	(1,021,208,522)
Working capital to co-venturers	(436,751)	(645,357)	(15,335,301)	(23,015,025)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(42,599,574)	(80,708,948)	(1,495,766,300)	(2,878,278,629)
Other current liabilities	1,467,892	959,838	51,540,983	34,230,171
Provision	(15,580,122)	(11,073,802)	(547,052,935)	(394,918,889)
Other non-current liabilities	(4,646,982)	(3,461,779)	(163,165,931)	(123,455,520)
Interest received from bank deposits	861,208	2,533,401	30,238,932	90,347,265
Taxation paid	(803,452)	-	(28,211,007)	-
	<u>(101,453,541)</u>	<u>(66,928,157)</u>	<u>(3,562,260,706)</u>	<u>(2,386,821,923)</u>
Net cash flows provided by operating activities	293,093,641	352,634,989	10,296,916,077	12,580,673,519
Cash flows from investing activities				
Cash payment for short-term investments	(644,296,688)	-	(22,622,697,543)	-
Cash received from investing in short-term investments	635,654,539	201,659,760	22,319,252,349	7,191,680,653
Decrease (increase) in short-term loans to related parties	(949,512,516)	2,794,081	(33,339,507,782)	99,643,771
Cash received from long-term loans to related parties	-	214,740,694	-	7,658,178,788
Cash payments for long-term loans to related parties	(172,350)	(178,321,710)	(6,051,579)	(6,359,388,685)
Increase in investment in subsidiary	(1,125,068)	-	(39,503,637)	-
Interest received from short-term investments	3,429,294	824,564	120,410,197	29,405,983
Interest received from loans	2,636,803	5,904,003	92,584,043	210,551,217
Increase in property, plant and equipment	(109,637,020)	(125,420,164)	(3,849,600,959)	(4,472,790,054)
Increase in intangible assets	(383,796)	(95,027)	(13,475,923)	(3,388,898)
Increase in exploration and evaluation assets	(868,508)	(7,598,037)	(30,495,279)	(270,964,599)
	<u>(1,064,275,310)</u>	<u>114,488,164</u>	<u>(37,369,086,113)</u>	<u>4,082,928,176</u>
Net cash flows provided by (used in) investing activities				
Cash flows from financing activities				
Increase in short-term loans from related parties	-	157,419,312	-	5,613,958,009
Interest paid for loans	(14,991,810)	(14,518,801)	(526,395,986)	(517,775,985)
Interest paid for subordinated capital debentures	(2,056,825)	(2,076,649)	(72,219,729)	(74,058,402)
	<u>(17,048,635)</u>	<u>140,823,862</u>	<u>(598,615,715)</u>	<u>5,022,123,622</u>
Net cash flows provided by (used in) financing activities				
Net increase (decrease) in cash and cash equivalents	(788,230,304)	607,947,015	(27,670,785,751)	21,685,725,317
Cash and cash equivalents at the beginning of the period	1,227,500,948	2,392,848,702	43,982,104,344	86,354,501,779
	439,270,644	3,000,795,717	16,311,318,593	108,040,227,096
Adjustment for the effect of exchange rate changes	(158,254)	1,846,460	(1,183,857,039)	(2,229,560,990)
Cash and cash equivalents at the end of the period	439,112,390	3,002,642,177	15,127,461,554	105,810,666,106
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	372,075,447	274,224,702	13,064,401,019	9,779,524,120
Long-term loans to related parties for interest rollover	10,706,065	-	375,913,867	-