

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2017

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Assets				
Current Assets				
Cash and cash equivalents	2,428,579,792	2,039,499,782	82,526,437,998	73,076,515,987
Short-term investments	1,777,058,967	1,982,077,517	60,386,876,640	71,019,040,987
Investments in trading securities	183,177	168,564	6,224,618	6,039,737
Account receivable - parent company	340,187,728	382,762,237	11,560,040,915	13,714,603,380
Trade accounts receivable	52,217,828	75,993,658	1,774,432,692	2,722,898,907
Other accounts receivable	66,597,495	62,304,984	2,263,073,678	2,232,433,714
Inventories	44,242,335	37,548,037	1,503,414,602	1,345,368,972
Materials and supplies	339,245,133	345,871,102	11,528,010,263	12,392,771,588
Current tax assets	95,318,485	106,020,076	3,239,051,745	3,798,766,357
Other current assets				
Working capital from co-venturers	41,985,568	45,202,228	1,426,726,624	1,619,623,278
Accrued interests receivable	16,572,702	8,577,852	563,162,907	307,349,656
Financial derivative assets	3,569,725	23,126,593	121,304,103	828,639,886
Others	68,397,948	81,181,357	2,324,255,146	2,908,778,285
Total Current Assets	5,274,156,883	5,190,333,987	179,223,011,931	185,972,830,734
Non-current Assets				
Investments in available-for-sales securities	533,940	685,163	18,144,015	24,549,818
Investments in associates	51,530,252	46,723,923	1,751,067,928	1,674,146,545
Investments in joint ventures	17,479,227	20,021,191	593,967,873	717,371,414
Long-term loans to related parties	17,068,161	16,187,259	579,999,280	579,999,307
Property, plant and equipment	8,310,430,753	8,534,100,119	282,399,720,979	305,781,990,433
Goodwill	1,014,382,174	1,014,382,174	34,470,083,641	36,345,929,262
Intangible assets	86,531,293	91,814,056	2,940,450,833	3,289,753,362
Exploration and evaluation assets	3,566,835,598	3,551,258,841	121,205,887,903	127,243,764,994
Deferred tax assets	313,859,486	197,011,196	10,665,371,576	7,059,032,022
Rights to receive reimbursement from decommissioning funds	110,177,164	115,873,468	3,743,969,642	4,151,816,709
Other non-current assets				
Prepaid expenses	22,810,999	23,428,641	775,148,712	839,462,449
Deferred remuneration under agreement	15,703,837	16,575,470	533,637,709	593,909,153
Financial derivative assets	-	2,521,002	-	90,329,033
Others	71,015,686	70,460,669	2,413,209,417	2,524,648,562
Total Non-current Assets	13,598,358,570	13,701,043,172	462,090,659,508	490,916,703,063
Total Assets	18,872,515,453	18,891,377,159	641,313,671,439	676,889,533,797

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	69,562,612	83,886,771	2,363,832,022	3,005,714,240
Working capital to co-venturers	6,326,946	15,333,479	214,998,208	549,407,878
Current portion of debentures	73,569,659	-	2,499,996,898	-
Accrued expenses	434,199,340	490,788,381	14,754,683,208	17,585,249,730
Accrued interests payable	23,547,668	23,282,700	800,181,723	834,233,297
Income tax payable	178,589,303	341,120,917	6,068,707,007	12,222,569,602
Short-term provision	62,788,152	54,841,668	2,133,626,682	1,965,010,252
Financial derivative liabilities	21,143,870	35,155,423	718,497,417	1,259,640,160
Other current liabilities	57,186,003	56,407,583	1,943,258,091	2,021,118,999
Total Current Liabilities	926,913,553	1,100,816,922	31,497,781,256	39,442,944,158
Non-current Liabilities				
Debentures	2,232,757,132	2,264,809,964	75,872,119,054	81,149,516,241
Long-term loans from financial institution	567,763,494	566,813,573	19,293,374,445	20,309,274,505
Deferred tax liabilities	1,030,659,745	1,078,606,693	35,023,217,583	38,647,132,771
Provision for employee benefit	114,032,936	104,528,047	3,874,994,435	3,745,309,555
Provision for decommissioning costs	2,054,905,358	2,015,978,003	69,828,474,268	72,233,715,972
Provision for remuneration for the renewal of petroleum production	222,358,083	253,954,094	7,556,029,592	9,099,329,410
Other non-current liabilities				
Deferred income	11,174,856	13,281,868	379,736,784	475,897,387
Financial derivative liabilities	31,118,839	82,056,218	1,057,460,407	2,940,124,133
Others	20,962,200	24,067,888	712,324,004	862,367,036
Total Non-current Liabilities	6,285,732,643	6,404,096,348	213,597,730,572	229,462,667,010
Total Liabilities	7,212,646,196	7,504,913,270	245,095,511,828	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	6,546,918,347	6,295,794,297	213,408,521,435	204,771,839,646
Other components of equity	(75,151,935)	(97,433,253)	18,936,530,024	39,338,974,831
Total Equity	11,659,869,257	11,386,463,889	396,218,159,611	407,983,922,629
Total Liabilities and Equity	18,872,515,453	18,891,377,159	641,313,671,439	676,889,533,797

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>	<u>June 30, 2017</u>	<u>December 31, 2016</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	863,313,656	1,227,500,948	29,336,570,259	43,982,104,344
Short-term investments	581,058,967	1,302,077,517	19,745,172,679	46,654,228,076
Investments in trading securities	175,850	161,821	5,975,634	5,798,148
Account receivable - parent company	211,620,890	213,097,193	7,191,165,184	7,635,401,840
Trade accounts receivable	668,817	1,385,445	22,727,290	49,641,329
Other accounts receivable	24,645,877	22,021,149	837,500,363	789,031,135
Short-term loans to related parties	5,280,015,007	4,341,216,569	179,422,079,294	155,548,425,749
Inventories	4,697,324	3,421,398	159,621,430	122,590,772
Materials and supplies	112,764,800	110,985,098	3,831,901,033	3,976,663,459
Current tax assets	24,736,841	22,293,221	840,591,444	798,779,657
Other current assets				
Working capital from co-venturers	6,246,982	8,190,231	212,280,936	293,460,945
Accrued interests receivable	36,561,548	19,176,015	1,242,411,057	687,088,246
Financial derivative assets	1,644,423	18,919,417	55,879,724	677,894,193
Others	13,288,924	10,362,494	451,575,670	371,294,455
Total Current Assets	<u>7,161,439,906</u>	<u>7,300,808,516</u>	<u>243,355,451,997</u>	<u>261,592,402,348</u>
Non-current Assets				
Investments in associates	25,577,427	25,577,427	869,155,714	916,454,756
Investments in subsidiaries	617,670,010	616,544,943	20,989,265,639	22,091,179,679
Long-term loans to related parties	2,261,544,169	2,195,875,417	76,850,341,648	78,679,549,584
Property, plant and equipment	3,112,608,832	3,179,482,444	105,770,674,494	113,922,786,602
Intangible assets	76,185,680	80,969,491	2,588,892,841	2,901,186,045
Exploration and evaluation assets	142,148,312	140,452,975	4,830,392,638	5,032,515,379
Deferred tax assets	123,119,259	28,679,275	4,183,759,580	1,027,595,833
Other non-current assets				
Deferred remuneration under agreement	15,703,837	16,575,470	533,637,709	593,909,153
Financial derivative assets	-	2,521,002	-	90,329,033
Others	5,801,797	5,782,279	197,152,947	207,182,554
Total Non-current Assets	<u>6,380,359,323</u>	<u>6,292,460,723</u>	<u>216,813,273,210</u>	<u>225,462,688,618</u>
Total Assets	<u>13,541,799,229</u>	<u>13,593,269,239</u>	<u>460,168,725,207</u>	<u>487,055,090,966</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)

AS AT JUNE 30, 2017

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	9,851,507	16,972,987	334,767,590	608,152,422
Working capital to co-venturers	1,274,028	1,547,570	43,293,219	55,450,375
Current portion of debentures	73,569,659	-	2,499,996,898	-
Accrued expenses	204,305,041	232,112,315	6,942,562,709	8,316,725,197
Accrued interests payable	13,433,179	10,926,949	456,477,661	391,519,232
Income tax payable	105,119,098	219,022,855	3,572,089,678	7,847,721,903
Short-term provision	62,707,208	54,841,668	2,130,876,072	1,965,010,252
Financial derivative liabilities	20,137,478	-	684,298,856	-
Other current liabilities	33,648,695	29,489,343	1,143,428,334	1,056,621,051
Total Current Liabilities	524,045,893	564,913,687	17,807,791,017	20,241,200,432
Non-current Liabilities				
Debentures	1,046,485,368	1,078,702,460	35,560,993,762	38,650,564,147
Deferred tax liabilities	205,143,838	221,040,900	6,971,066,145	7,920,029,672
Provision for employee benefit	105,507,558	96,835,529	3,585,290,073	3,469,675,807
Provision for decommissioning costs	1,035,469,650	1,014,747,306	35,186,664,698	36,359,012,143
Provision for remuneration for the renewal of petroleum production	221,995,610	253,954,094	7,543,712,269	9,099,329,410
Other non-current liabilities				
Deferred income	2,544,779	2,703,882	86,475,025	96,881,734
Financial derivative liabilities	31,118,839	82,056,218	1,057,460,407	2,940,124,133
Others	14,068,284	16,620,969	478,059,405	595,539,396
Total Non-current Liabilities	2,662,333,926	2,766,661,358	90,469,721,784	99,131,156,442
Total Liabilities	3,186,379,819	3,331,575,045	108,277,512,801	119,372,356,874
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	5,161,911,256	5,067,305,119	173,208,872,925	170,048,099,303
Other components of equity	5,405,309	6,286,230	14,809,231,329	33,761,526,637
Total Equity	10,355,419,410	10,261,694,194	351,891,212,406	367,682,734,092
Total Liabilities and Equity	13,541,799,229	13,593,269,239	460,168,725,207	487,055,090,966

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Sales	975,323,588	1,061,000,216	33,463,398,672	37,430,363,967
Revenue from pipeline transportation	17,488,758	16,701,593	599,689,998	589,476,675
Other income				
Gain on foreign exchange	10,803,831	6,572,363	370,054,875	231,565,164
Interest income	15,236,804	7,452,250	521,978,856	262,440,391
Other income	13,467,704	10,675,095	462,088,005	376,957,507
Total Revenues	<u>1,032,320,685</u>	<u>1,102,401,517</u>	<u>35,417,210,406</u>	<u>38,890,803,704</u>
Expenses				
Operating expenses	152,874,578	138,679,994	5,244,692,535	4,892,928,645
Exploration expenses	19,302,802	15,583,064	662,833,658	549,433,974
Administrative expenses	50,549,963	58,134,551	1,733,636,190	2,050,718,493
Petroleum royalties and remuneration	84,302,712	87,967,397	2,892,354,160	3,103,641,700
Depreciation, depletion and amortization	381,268,098	517,658,659	13,083,044,669	18,260,225,702
Other expenses				
Loss on financial derivatives	2,955,898	97,533,923	101,814,199	3,427,965,858
Management's remuneration	1,096,994	820,214	37,800,382	29,042,466
Finance costs	55,476,839	59,035,264	1,902,982,870	2,083,250,204
Total Expenses	<u>747,827,884</u>	<u>975,413,066</u>	<u>25,659,158,663</u>	<u>34,397,207,042</u>
Share of gain of associates and joint ventures	2,676,899	1,828,615	91,228,402	64,656,139
Profit before income taxes	<u>287,169,700</u>	<u>128,817,066</u>	<u>9,849,280,145</u>	<u>4,558,252,801</u>
Income taxes	(67,303,990)	(54,598,693)	(2,313,719,502)	(1,937,729,852)
Profit for the period from continuing operations	<u>219,865,710</u>	<u>74,218,373</u>	<u>7,535,560,643</u>	<u>2,620,522,949</u>
Profit for the period from discontinued operations - net of tax	-	1,135,156	-	40,478,565
Profit for the period	<u>219,865,710</u>	<u>75,353,529</u>	<u>7,535,560,643</u>	<u>2,661,001,514</u>
Earnings per share				
Basic earnings per share from continuing operations	0.04	0.01	1.67	0.43
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 JUNE 30, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	219,865,710	75,353,529	7,535,560,643	2,661,001,514
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	16,177,511	(638,810)	(41,360,689)	(99,182,618)
Loss on remeasuring available-for-sales securities	(112,227)	(255,666)	(3,480,909)	(9,079,310)
Loss on cash flow hedges	(1,216,022)	(17,028,139)	(41,932,076)	(599,273,001)
Income taxes relating to cash flow hedges	243,205	2,932,299	8,386,415	100,670,396
Share of other comprehensive income of associates and joint ventures	604,168	65,148	20,735,327	2,112,482
Total Items that will be reclassified subsequently to profit or loss	<u>15,696,635</u>	<u>(14,925,168)</u>	<u>(57,651,932)</u>	<u>(604,752,051)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(4,839,429,332)	(594,004,541)
Total Items that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(4,839,429,332)</u>	<u>(594,004,541)</u>
Other comprehensive income (loss) for the period - net of tax	<u>15,696,635</u>	<u>(14,925,168)</u>	<u>(4,897,081,264)</u>	<u>(1,198,756,592)</u>
Total comprehensive income for the period	<u>235,562,345</u>	<u>60,428,361</u>	<u>2,638,479,379</u>	<u>1,462,244,922</u>
Other comprehensive income (loss) attributable to other components of equity				
Continuing operations	15,696,635	(14,925,168)	(4,897,081,264)	(1,197,694,001)
Discontinued operations	-	-	-	(1,062,591)

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Sales	2,015,415,137	2,105,653,137	69,996,536,619	74,705,464,427
Revenue from pipeline transportation	30,748,122	33,326,352	1,065,628,571	1,182,971,013
Other income				
Gain on foreign exchange	14,365,807	12,795,751	496,371,346	449,113,131
Interest income	28,109,529	13,194,795	974,239,654	467,143,037
Gain on financial derivatives	3,288,508	-	116,995,687	-
Other income	30,018,453	21,980,373	1,042,932,196	778,354,484
Total Revenues	<u>2,121,945,556</u>	<u>2,186,950,408</u>	<u>73,692,704,073</u>	<u>77,583,046,092</u>
Expenses				
Operating expenses	294,789,855	268,732,589	10,225,018,164	9,521,382,415
Exploration expenses	20,647,438	41,069,066	707,577,637	1,455,967,539
Administrative expenses	91,784,905	88,459,890	3,182,372,017	3,138,529,634
Petroleum royalties and remuneration	175,802,415	176,290,898	6,105,781,677	6,255,135,938
Depreciation, depletion and amortization	801,094,998	1,035,639,303	27,829,719,278	36,745,808,958
Other expenses				
Loss on financial derivatives	-	147,120,456	-	5,193,061,923
Management's remuneration	2,116,842	1,605,856	73,506,541	56,989,046
Finance costs	112,350,307	117,327,597	3,899,712,831	4,160,197,405
Total Expenses	<u>1,498,586,760</u>	<u>1,876,245,655</u>	<u>52,023,688,145</u>	<u>66,527,072,858</u>
Share of gain of associates and joint ventures	4,838,270	3,847,037	166,816,581	136,002,578
Profit before income taxes	<u>628,197,066</u>	<u>314,551,790</u>	<u>21,835,832,509</u>	<u>11,191,975,812</u>
Income taxes	(58,902,678)	(84,502,844)	(2,016,076,921)	(2,992,394,357)
Profit for the period from continuing operations	<u>569,294,388</u>	<u>230,048,946</u>	<u>19,819,755,588</u>	<u>8,199,581,455</u>
Profit for the period from discontinued operations - net of tax	-	2,426,340	-	86,238,869
Profit for the period	<u>569,294,388</u>	<u>232,475,286</u>	<u>19,819,755,588</u>	<u>8,285,820,324</u>
Earnings per share				
Basic earnings per share from continuing operations	0.13	0.05	4.68	1.78
Basic earnings per share from discontinued operations	-	0.0006	-	0.02

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	569,294,388	232,475,286	19,819,755,588	8,285,820,324
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	21,094,076	3,995,282	(1,523,051,549)	(975,549,326)
Loss on remeasuring available-for-sales securities	(151,223)	(190,251)	(4,624,628)	(6,643,334)
Gain (loss) on cash flow hedges	(1,101,152)	2,262,551	(38,590,831)	80,156,493
Income taxes relating to cash flow hedges	220,231	11,469,561	7,718,166	400,691,431
Share of other comprehensive income of associates and joint ventures	2,219,386	910,265	77,526,678	32,171,879
Total Items that will be reclassified subsequently to profit or loss	<u>22,281,318</u>	<u>18,447,408</u>	<u>(1,481,022,164)</u>	<u>(469,172,857)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(18,921,422,643)	(9,268,101,166)
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	<u>(103,708)</u>	<u>-</u>	<u>(18,925,041,303)</u>	<u>(9,268,101,166)</u>
Other comprehensive income (loss) for the period - net of tax	<u>22,177,610</u>	<u>18,447,408</u>	<u>(20,406,063,467)</u>	<u>(9,737,274,023)</u>
Total comprehensive income (loss) for the period	<u>591,471,998</u>	<u>250,922,694</u>	<u>(586,307,879)</u>	<u>(1,451,453,699)</u>
Other comprehensive income (loss) attributable to other components of equity				
Continuing operations	22,177,610	18,447,408	(20,406,063,467)	(9,729,288,418)
Discontinued operations	-	-	-	(7,985,605)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Sales	497,813,292	520,677,099	17,077,232,405	18,369,272,537
Other income				
Gain on foreign exchange	6,981,645	5,169,758	239,152,363	181,557,886
Interest income	24,266,935	38,721,312	831,755,069	1,365,506,394
Other income	26,825,345	4,067,080	920,105,801	143,726,833
Dividends received from related parties	53,196,760	2,431,260	1,832,746,181	85,977,027
Total Revenues	<u>609,083,977</u>	<u>571,066,509</u>	<u>20,900,991,819</u>	<u>20,146,040,677</u>
Expenses				
Operating expenses	52,433,605	46,201,876	1,799,620,308	1,629,833,391
Exploration expenses	802,481	986,842	27,337,003	34,844,923
Administrative expenses	46,910,802	38,548,874	1,608,692,277	1,359,451,928
Petroleum royalties and remuneration	62,226,698	65,084,638	2,134,655,295	2,296,159,084
Depreciation, depletion and amortization	169,446,383	238,786,933	5,813,434,321	8,423,987,153
Other expenses				
Loss on financial derivatives	8,174,805	2,915,207	280,741,230	100,160,923
Management's remuneration	1,096,994	820,214	37,800,382	29,042,466
Finance costs	36,034,190	30,613,552	1,235,930,003	1,080,152,143
Total Expenses	<u>377,125,958</u>	<u>423,958,136</u>	<u>12,938,210,819</u>	<u>14,953,632,011</u>
Profit before income taxes	<u>231,958,019</u>	<u>147,108,373</u>	<u>7,962,781,000</u>	<u>5,192,408,666</u>
Income taxes	(34,731,093)	(31,944,516)	(1,193,989,827)	(1,139,863,024)
Profit for the period	<u>197,226,926</u>	<u>115,163,857</u>	<u>6,768,791,173</u>	<u>4,052,545,642</u>
Earnings per share				
Basic earnings per share	0.04	0.02	1.48	0.80

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	197,226,926	115,163,857	6,768,791,173	4,052,545,642
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on cash flow hedges	(1,216,022)	(19,632,805)	(41,932,076)	(691,892,249)
Income taxes relating to cash flow hedges	243,205	3,926,561	8,386,415	138,378,450
Total Items that will be reclassified subsequently to profit or loss	<u>(972,817)</u>	<u>(15,706,244)</u>	<u>(33,545,661)</u>	<u>(553,513,799)</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(4,839,429,332)	(594,004,541)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(4,839,429,332)</u>	<u>(594,004,541)</u>
Other comprehensive income (loss) for the period - net of tax	<u>(972,817)</u>	<u>(15,706,244)</u>	<u>(4,872,974,993)</u>	<u>(1,147,518,340)</u>
Total comprehensive income for the period	<u>196,254,109</u>	<u>99,457,613</u>	<u>1,895,816,180</u>	<u>2,905,027,302</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Sales	1,015,187,362	1,061,242,983	35,246,853,979	37,662,992,486
Other income				
Gain on foreign exchange	2,565,245	12,288,989	85,192,324	433,160,358
Interest income	46,832,757	76,196,472	1,624,693,708	2,701,885,471
Other income	52,013,550	8,972,138	1,804,333,312	317,538,115
Dividends received from related parties	53,196,760	2,800,168	1,832,746,181	98,975,895
Total Revenues	<u>1,169,795,674</u>	<u>1,161,500,750</u>	<u>40,593,819,504</u>	<u>41,214,552,325</u>
Expenses				
Operating expenses	96,365,636	100,747,243	3,340,883,406	3,574,320,328
Exploration expenses	1,021,103	1,432,130	35,023,092	50,751,905
Administrative expenses	91,774,454	48,608,524	3,184,162,653	1,724,452,900
Petroleum royalties and remuneration	126,898,527	132,655,374	4,405,860,474	4,707,874,089
Depreciation, depletion and amortization	342,491,672	468,230,614	11,890,061,519	16,611,854,247
Other expenses				
Loss on financial derivatives	25,231,512	16,769,282	881,754,575	594,530,050
Management's remuneration	2,116,842	1,605,856	73,506,541	56,989,046
Finance costs	71,343,760	62,723,732	2,475,438,708	2,224,560,056
Total Expenses	<u>757,243,506</u>	<u>832,772,755</u>	<u>26,286,690,968</u>	<u>29,545,332,621</u>
Profit before income taxes	<u>412,552,168</u>	<u>328,727,995</u>	<u>14,307,128,536</u>	<u>11,669,219,704</u>
Income taxes	120,599	(21,594,055)	33,100,225	(778,004,612)
Profit for the period	<u>412,672,767</u>	<u>307,133,940</u>	<u>14,340,228,761</u>	<u>10,891,215,092</u>
Earnings per share				
Basic earnings per share	0.09	0.07	3.30	2.46

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	412,672,767	307,133,940	14,340,228,761	10,891,215,092
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on cash flow hedges	(1,101,152)	(2,785,139)	(38,590,831)	(108,724,619)
Income taxes relating to cash flow hedges	220,231	557,028	7,718,166	21,744,924
Total Items that will be reclassified subsequently to profit or loss	<u>(880,921)</u>	<u>(2,228,111)</u>	<u>(30,872,665)</u>	<u>(86,979,695)</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(18,921,422,643)	(9,268,101,166)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(18,921,422,643)</u>	<u>(9,268,101,166)</u>
Other comprehensive income (loss) for the period - net of tax	<u>(880,921)</u>	<u>(2,228,111)</u>	<u>(18,952,295,308)</u>	<u>(9,355,080,861)</u>
Total comprehensive income (loss) for the period	<u>411,791,846</u>	<u>304,905,829</u>	<u>(4,612,066,547)</u>	<u>1,536,134,231</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, 2017
 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	Total other components of equity	
											comprehensive income (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	-	-	-	-	-	(32,839,144)	-	-	-	-	-	-	(32,839,144)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	563,302	-	-	-	-	-	-	563,302
Dividends paid	-	-	-	-	-	(225,472,282)	-	-	-	-	-	-	(225,472,282)
Profit for the period	-	-	-	-	-	232,475,286	-	-	-	-	-	-	232,475,286
Other comprehensive income (loss) for the period	-	-	-	-	-	-	3,995,282	(190,251)	2,262,551	11,469,561	910,265	18,447,408	18,447,408
Balance - as at June 30, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,262,940,937	(85,238,839)	(596,874)	(1,993,111)	(42,145,000)	95,132	(129,878,692)	11,321,165,090

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	Total other components of equity	
											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 expenses 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

(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, 2017
 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		
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	-	-	-	-	-	(1,159,231,348)	-	-	-	-	-	-	(1,159,231,348)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	19,422,001	-	-	-	-	-	-	19,422,001
Dividends paid	-	-	-	-	-	(7,939,164,866)	-	-	-	-	-	-	(7,939,164,866)
Profit for the period	-	-	-	-	-	8,285,820,324	-	-	-	-	-	-	8,285,820,324
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(10,243,650,492)	(6,643,334)	80,156,493	400,691,431	32,171,879	(9,737,274,023)	(9,737,274,023)
Balance - as at June 30, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	203,953,795,304	31,879,341,897	(21,206,103)	7,766,017	(1,415,013,145)	2,816,974	30,453,705,640	398,280,609,096

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		
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 expenses 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

(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, 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	-	-	-	-	-	(32,839,144)	-	-	-	(32,839,144)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	563,302	-	-	-	563,302
Dividends paid	-	-	-	-	-	(225,472,282)	-	-	-	(225,472,282)
Profit for the period	-	-	-	-	-	307,133,940	-	-	-	307,133,940
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(2,785,139)	557,028	(2,228,111)	(2,228,111)
Balance - as at June 30, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,996,296,858	(9,384,231)	1,876,846	(7,507,385)	10,176,892,318

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 expenses 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

(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, 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	-	-	-	-	-	(1,159,231,348)	-	-	-	-	(1,159,231,348)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	19,422,001	-	-	-	-	19,422,001
Dividends paid	-	-	-	-	-	(7,939,164,866)	-	-	-	-	(7,939,164,866)
Profit for the period	-	-	-	-	-	10,891,215,092	-	-	-	-	10,891,215,092
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(9,268,101,166)	(108,724,619)	21,744,924	(9,355,080,861)	(9,355,080,861)
Balance - as at June 30, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,594,367,927	26,801,844,279	(294,299,837)	49,834,919	26,557,379,361	358,024,855,440

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	-	-	-	-	-	(1,120,718,973)	-	-	-	-	(1,120,718,973)
Income tax expenses 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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	628,197,066	314,551,790	21,835,832,509	11,191,975,812
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(4,838,270)	(3,847,037)	(166,816,581)	(136,002,578)
Depreciation, depletion and amortization	801,094,998	1,035,639,303	27,829,719,278	36,745,808,958
Amortization of exploration expenses	5,700,153	14,992,263	194,868,077	531,520,266
Other amortization of expenses	550,990	(17,134,269)	12,956,352	(618,265,721)
Loss on disposal of assets	5,774,802	398,843	196,819,333	14,156,254
Income recognized from deferred income	(2,107,011)	(1,906,840)	(73,115,446)	(67,635,933)
(Gain) loss on financial derivatives	(150,365)	167,391,725	(6,363,551)	5,928,673,076
Premium from repurchase of debentures	-	7,326,825	-	258,670,816
Provision for employee benefit	5,982,752	5,646,726	207,613,071	200,294,094
Loss (gain) on foreign exchange	3,778,589	(5,647,901)	131,120,885	(200,332,008)
Interest income less than interest expenses	82,393,778	101,747,002	2,861,487,406	3,608,543,408
	<u>1,526,377,482</u>	<u>1,619,158,430</u>	<u>53,024,121,333</u>	<u>57,457,406,444</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	52,182,298	101,427,915	1,810,778,762	3,597,665,874
Trade accounts receivable	25,104,030	17,488,401	871,135,341	620,316,645
Other accounts receivable	2,864,685	46,937,943	99,407,479	1,664,897,026
Inventories	1,091,542	857,688	37,877,602	30,422,352
Materials and supplies	(35,001)	15,027,954	(1,214,583)	533,044,150
Working capital from co-venturers	3,316,776	(15,845,817)	115,095,514	(562,053,908)
Other current assets	12,604,410	36,663,028	437,385,835	1,300,444,041
Rights to receive reimbursement from decommissioning funds	5,696,304	(2,032,974)	197,667,518	(72,109,943)
Prepaid expenses	(62,927)	(856,190)	(2,183,617)	(30,369,204)
Other non-current assets	(370,527)	(60,563,721)	(12,857,667)	(2,148,205,772)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(95,742,518)	(103,736,116)	(3,322,362,651)	(3,679,538,197)
Working capital to co-venturers	(9,006,533)	(2,874,365)	(312,535,868)	(101,954,234)
Accrued expenses	(55,317,563)	(78,081,102)	(1,919,575,623)	(2,769,550,378)
Other current liabilities	(4,440,727)	(2,413,120)	(154,097,728)	(85,593,777)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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)	-	(30,642,727)
Provision	(29,968,103)	(19,797,867)	(1,039,923,631)	(702,233,796)
Other non-current liabilities	(5,316,582)	(5,877,772)	(184,490,782)	(208,485,589)
Currency translation differences	931,518	(1,607,603)	32,324,641	(57,021,946)
Interest received from bank deposits	7,826,911	11,564,675	271,601,764	410,201,038
Taxation paid	(392,938,144)	(536,090,221)	(13,635,352,830)	(19,015,213,911)
Discontinued operations	-	3,371,700	-	120,134,834
	<u>(481,580,151)</u>	<u>(597,301,465)</u>	<u>(16,711,320,524)</u>	<u>(21,185,847,422)</u>
Net cash flows provided by operating activities	1,044,797,331	1,021,856,965	36,312,800,809	36,271,559,022
Cash flows from investing activities				
Continuing operations				
Cash payment for short-term investments	(1,715,296,688)	(804,141,421)	(59,522,537,904)	(28,523,036,867)
Cash received from investing in short-term investments	1,920,315,238	274,159,760	66,636,889,888	9,724,494,628
Cash payment for investments in joint ventures	(117,725)	-	(4,085,182)	-
Cash received from investments in joint ventures	393,300	1,311,000	13,647,910	46,501,399
Dividends received from related parties	3,963,468	3,728,259	137,536,353	132,241,983
Interest received from short-term investments	12,112,649	1,357,838	420,321,224	48,162,736
Interest received from loans	279,031	272,943	9,682,675	9,681,323
Increase in property, plant and equipment	(497,787,308)	(568,778,408)	(17,273,725,352)	(20,174,669,619)
Increase in intangible assets	(1,681,212)	(682,873)	(58,339,775)	(24,221,625)
Increase in exploration and evaluation assets	(6,970,383)	(18,441,396)	(241,879,376)	(654,119,531)
Discontinued operations	-	-	-	-
Net cash flows used in investing activities	(284,789,630)	(1,111,214,298)	(9,882,489,539)	(39,414,965,573)
Cash flows from financing activities				
Continuing operations				
Payments of debentures	-	(183,876,825)	-	(6,522,143,143)
Interest paid for loans	(66,287,617)	(65,712,646)	(2,300,247,683)	(2,330,839,041)
Cash payments for finance costs	-	(5,750,000)	-	(203,953,506)
Net cash received from financial derivative contract	-	2,176,747	-	77,209,613
Interest paid for subordinated capital debentures	(32,909,196)	(32,839,144)	(1,141,982,535)	(1,164,810,176)
Dividends paid	(281,509,611)	(225,472,282)	(9,768,669,516)	(7,997,541,286)
Discontinued operations	-	-	-	-
Net cash flows used in financing activities	(380,706,424)	(511,474,150)	(13,210,899,734)	(18,142,077,539)
Net increase (decrease) in cash and cash equivalents	379,301,277	(600,831,483)	13,219,411,536	(21,285,484,090)
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
	2,418,801,059	2,394,571,071	86,295,927,523	86,814,327,698
Adjustment for the effect of exchange rate changes	9,778,733	16,343,323	(3,769,489,525)	(1,997,936,459)
Cash and cash equivalents at the end of the period	<u>2,428,579,792</u>	<u>2,410,914,394</u>	<u>82,526,437,998</u>	<u>84,816,391,239</u>
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	919,731,968	754,768,953	31,915,633,765	26,771,786,774

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	412,552,168	328,727,995	14,307,128,536	11,669,219,704
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	342,491,672	468,230,614	11,890,061,519	16,611,854,247
Amortization of exploration expenses	10	(3,809)	337	(133,959)
Other amortization of expenses	1,185,924	1,655,666	41,170,591	58,663,177
Loss on disposal of assets	493,059	144,055	16,993,909	5,169,902
Income recognized from deferred income	(159,104)	(159,982)	(5,521,056)	(5,674,612)
Loss on financial derivatives	29,074,373	12,624,209	1,016,713,649	446,722,465
Premium from repurchase of debentures	-	7,326,825	-	258,670,816
Dividends received from related parties	(53,196,760)	(2,800,168)	(1,832,746,181)	(98,975,895)
Provision for employee benefit	5,357,417	4,954,750	185,913,892	175,749,482
Loss (gain) on foreign exchange	1,583,923	(5,148,299)	54,963,729	(182,611,065)
Interest income less (higher) than interest expenses	23,781,684	(14,634,125)	825,550,748	(518,377,071)
	<u>763,164,366</u>	<u>800,917,731</u>	<u>26,500,229,673</u>	<u>28,420,277,191</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	10,475,525	29,229,873	363,511,375	1,036,788,703
Trade accounts receivable	720,463	(343,863)	25,000,788	(12,196,886)
Other accounts receivable	3,519,541	8,051,301	122,131,632	285,581,046
Inventories	(294,323)	575,603	(10,213,299)	20,416,740
Materials and supplies	(3,135,372)	13,001,667	(108,800,587)	461,171,413
Working capital from co-venturers	1,892,906	2,447,357	65,685,747	86,808,174
Other current assets	(2,204,520)	5,725,395	(76,499,083)	203,080,778
Other non-current assets	160,182	(235,069)	5,558,484	(8,337,946)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(56,567,688)	(54,793,849)	(1,962,956,253)	(1,943,547,403)
Working capital to co-venturers	(273,541)	(645,357)	(9,492,170)	(22,890,940)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	(35,083,830)	(82,756,542)	(1,217,444,541)	(2,935,389,031)
Other current liabilities	1,666,202	477,614	57,818,913	16,941,068
Provision	(29,948,892)	(19,797,867)	(1,039,256,969)	(702,233,796)
Other non-current liabilities	(4,543,820)	(5,562,720)	(157,675,165)	(197,310,632)
Interest received from bank deposits	3,851,315	8,790,250	133,644,530	311,791,688
Taxation Paid	(241,203,931)	(361,914,863)	(8,370,021,490)	(12,837,183,500)
	<u>(350,969,783)</u>	<u>(457,751,070)</u>	<u>(12,179,008,088)</u>	<u>(16,236,510,524)</u>
Net cash flows provided by operating activities	412,194,583	343,166,661	14,321,221,585	12,183,766,667
Cash flows from investing activities				
Cash payment for short-term investments	(719,296,688)	(731,939,628)	(24,960,325,922)	(25,962,026,640)
Cash received from investing in short-term investments	1,440,315,238	251,659,760	49,980,402,186	8,926,415,693
(Increase) decrease in short-term loans to related parties	(986,849,977)	13,863,608	(34,244,696,872)	491,744,599
Cash received from long-term loans to related parties	-	319,809,799	-	11,343,709,510
Cash payments for long-term loans to related parties	(270,082)	(232,313,530)	(9,372,113)	(8,240,201,529)
Increase in investment in subsidiary	(1,125,068)	-	(39,040,986)	-
Dividends received from related parties	52,746,219	2,431,260	1,830,347,382	86,237,203
Interest received from short-term investments	9,077,521	1,331,509	314,999,197	47,228,850
Interest received from loans	5,915,490	38,381,844	205,273,506	1,361,410,721
Increase in property, plant and equipment	(216,694,171)	(235,855,405)	(7,519,507,920)	(8,365,832,466)
Increase in intangible assets	(1,395,778)	(385,572)	(48,434,923)	(13,676,306)
Increase in exploration and evaluation assets	(1,695,337)	(10,064,235)	(58,829,901)	(356,980,190)
	<u>(419,272,633)</u>	<u>(583,080,590)</u>	<u>(14,549,186,366)</u>	<u>(20,681,970,555)</u>
Cash flows from financing activities				
Increase in short-term loans from related parties	-	224,412,006	-	7,959,933,124
Payments of debentures	-	(183,876,825)	-	(6,522,143,143)
Interest paid for loans	(41,659,821)	(35,371,348)	(1,445,638,145)	(1,254,627,899)
Interest paid for subordinated capital debentures	(32,909,196)	(32,839,144)	(1,141,982,535)	(1,164,810,176)
Dividends paid	(281,509,611)	(225,472,282)	(9,768,669,516)	(7,997,541,286)
	<u>(356,078,628)</u>	<u>(253,147,593)</u>	<u>(12,356,290,196)</u>	<u>(8,979,189,380)</u>
Net decrease in cash and cash equivalents	(363,156,678)	(493,061,522)	(12,584,254,977)	(17,477,393,268)
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
	864,344,270	1,899,787,180	31,397,849,367	68,877,108,511
Adjustment for the effect of exchange rate changes	(1,030,614)	4,806,478	(2,061,279,108)	(1,873,169,779)
Cash and cash equivalents at the end of the period	863,313,656	1,904,593,658	29,336,570,259	67,003,938,732
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	396,192,291	288,317,478	13,748,275,062	10,226,671,366
Long-term loans to related parties for interest rollover	10,706,065	25,959,949	371,511,317	920,803,947