

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL INFORMATION
OF
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2017

(UNOFFICIAL TRANSLATION)

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

TO: THE SHAREHOLDERS OF PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at June 30, 2017, the related consolidated and separate statements of income, and of comprehensive income for the three-month and six-month period ended June 30, 2017, the consolidated and separate statements of changes in equity, and cash flows for the six-month period ended June 30, 2017, and the condensed notes to the interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and of PTT Exploration and Production Public Company Limited, respectively, which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on the review by the Office of the Auditor General of Thailand.

Scope of review

The Office of Auditor General of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable the Office of Auditor General of Thailand to obtain assurance that the Office of Auditor General of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of Auditor General of Thailand does not express an audit opinion.

Conclusion

Based on the review, nothing has come to my attention that causes the Office of the Auditor General of Thailand to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

(Signed)

Vanussanun Thongmeesee
(Vanussanun Thongmeesee)
Inspector General 1

(Signed)

Prawit Tantrajin
(Prawit Tantrajin)
Director of Financial Audit Office No.8

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

| | Notes | Unit : US Dollar | | Unit : Baht | |
|--|--------|--|--------------------------------|--|--------------------------------|
| | | June 30, 2017 (Unaudited but reviewed) | December 31, 2016 (Audited) | June 30, 2017 (Unaudited but reviewed) | December 31, 2016 (Audited) |
| Assets | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 6 | 2,428,579,792 | 2,039,499,782 | 82,526,437,998 | 73,076,515,987 |
| Short-term investments | 7 | 1,777,058,967 | 1,982,077,517 | 60,386,876,640 | 71,019,040,987 |
| Investments in trading securities | 8 | 183,177 | 168,564 | 6,224,618 | 6,039,737 |
| Account receivable - parent company | 9 | 340,187,728 | 382,762,237 | 11,560,040,915 | 13,714,603,380 |
| Trade accounts receivable | 10 | 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 | 11 | 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 | 21 | 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 | 12 | 533,940 | 685,163 | 18,144,015 | 24,549,818 |
| Investments in associates | 15.3 | 51,647,243 | 46,723,923 | 1,755,043,455 | 1,674,146,545 |
| Investments in joint ventures | 15.4 | 17,362,236 | 20,021,191 | 589,992,346 | 717,371,414 |
| Long-term loans to related parties | 14.3 | 17,068,161 | 16,187,259 | 579,999,280 | 579,999,307 |
| Property, plant and equipment | 16, 20 | 8,310,430,753 | 8,534,100,119 | 282,399,720,979 | 305,781,990,433 |
| Goodwill | 17 | 1,014,382,174 | 1,014,382,174 | 34,470,083,641 | 36,345,929,262 |
| Intangible assets | 18 | 86,531,293 | 91,814,056 | 2,940,450,833 | 3,289,753,362 |
| Exploration and evaluation assets | 19, 20 | 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 | 21 | - | 2,521,002 | - | 90,329,033 |
| Others | 20, 22 | 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 |

Notes to interim financial information are an integral part of these financial information.

(Signed) Somporn Vongvuthipomchai
(Somporn Vongvuthipomchai)
President and Chief Executive Officer

(Signed) Jaroonsri Wankertphon
(Jaroonsri Wankertphon)
Senior Vice President, Accounting Division

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

| | Notes | Unit : US Dollar | | Unit : Baht | |
|--|-------|--|--------------------------------|--|--------------------------------|
| | | June 30, 2017 (Unaudited but reviewed) | December 31, 2016 (Audited) | June 30, 2017 (Unaudited but reviewed) | December 31, 2016 (Audited) |
| 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 | 23 | 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 | 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 | 23 | 2,232,757,132 | 2,264,809,964 | 75,872,119,054 | 81,149,516,241 |
| Long-term loans from financial institution | 23 | 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 | 24 | 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 | 21 | 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 | | | | | |
| 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 |

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2017

THE COMPANY

| | Notes | Unit : US Dollar | | Unit : Baht | |
|---------------------------------------|--------|--|--------------------------------|--|--------------------------------|
| | | June 30, 2017 (Unaudited but reviewed) | December 31, 2016 (Audited) | June 30, 2017 (Unaudited but reviewed) | December 31, 2016 (Audited) |
| Assets | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 6 | 863,313,656 | 1,227,500,948 | 29,336,570,259 | 43,982,104,344 |
| Short-term investments | 7 | 581,058,967 | 1,302,077,517 | 19,745,172,679 | 46,654,228,076 |
| Investments in trading securities | 8 | 175,850 | 161,821 | 5,975,634 | 5,798,148 |
| Account receivable - parent company | 9 | 211,620,890 | 213,097,193 | 7,191,165,184 | 7,635,401,840 |
| Trade accounts receivable | 10 | 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 | 14.2 | 5,280,015,007 | 4,341,216,569 | 179,422,079,294 | 155,548,425,749 |
| Inventories | 11 | 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 | 21 | 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 | | 7,161,439,906 | 7,300,808,516 | 243,355,451,997 | 261,592,402,348 |
| Non-current Assets | | | | | |
| Investments in associates | 15.3 | 25,577,427 | 25,577,427 | 869,155,714 | 916,454,756 |
| Investments in subsidiaries | 15.2 | 617,670,010 | 616,544,943 | 20,989,265,639 | 22,091,179,679 |
| Long-term loans to related parties | 14.3 | 2,261,544,169 | 2,195,875,417 | 76,850,341,648 | 78,679,549,584 |
| Property, plant and equipment | 16, 20 | 3,112,608,832 | 3,179,482,444 | 105,770,674,494 | 113,922,786,602 |
| Intangible assets | 18 | 76,185,680 | 80,969,491 | 2,588,892,841 | 2,901,186,045 |
| Exploration and evaluation assets | 19, 20 | 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 | 21 | - | 2,521,002 | - | 90,329,033 |
| Others | | 5,801,797 | 5,782,279 | 197,152,947 | 207,182,554 |
| Total Non-current Assets | | 6,380,359,323 | 6,292,460,723 | 216,813,273,210 | 225,462,688,618 |
| Total Assets | | 13,541,799,229 | 13,593,269,239 | 460,168,725,207 | 487,055,090,966 |

Notes to interim financial information are an integral part of these financial information

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2017

THE COMPANY

| | | Unit : US Dollar | | Unit : Baht | |
|--|-------|--|--------------------------------|--|--------------------------------|
| | Notes | June 30, 2017 (Unaudited but reviewed) | December 31, 2016 (Audited) | June 30, 2017 (Unaudited but reviewed) | December 31, 2016 (Audited) |
| 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 | 23 | 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 | 21 | 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 | 23 | 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 | 24 | 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 | 21 | 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 |

Notes to interim financial information are an integral part of these financial information

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

| | Note | Unit : US Dollar | | Unit : Baht | |
|---|------|----------------------|----------------------|-----------------------|-----------------------|
| | | 2017 | 2016 | 2017 | 2016 |
| 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 | | 1,032,320,685 | 1,102,401,517 | 35,417,210,406 | 38,890,803,704 |
| 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 | | 747,827,884 | 975,413,066 | 25,659,158,663 | 34,397,207,042 |
| Share of gain of associates and joint ventures | | 2,676,899 | 1,828,615 | 91,228,402 | 64,656,139 |
| Profit before income taxes | | 287,169,700 | 128,817,066 | 9,849,280,145 | 4,558,252,801 |
| Income taxes | | (67,303,990) | (54,598,693) | (2,313,719,502) | (1,937,729,852) |
| Profit for the period from continuing operations | | 219,865,710 | 74,218,373 | 7,535,560,643 | 2,620,522,949 |
| Profit for the period from discontinued operations - net of tax | 13 | - | 1,135,156 | - | 40,478,565 |
| Profit for the period | | 219,865,710 | 75,353,529 | 7,535,560,643 | 2,661,001,514 |
| 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 |

Notes to interim financial information are an integral part of these financial information.

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

| | Note | Unit : US Dollar | | Unit : Baht | |
|---|------|--------------------|---------------------|------------------------|----------------------|
| | | 2017 | 2016 | 2017 | 2016 |
| 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 | | 15,696,635 | (14,925,168) | (57,651,932) | (604,752,051) |
| 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 | | - | - | (4,839,429,332) | (594,004,541) |
| Other comprehensive income (loss) for the period - net of tax | | 15,696,635 | (14,925,168) | (4,897,081,264) | (1,198,756,592) |
| Total comprehensive income for the period | | 235,562,345 | 60,428,361 | 2,638,479,379 | 1,462,244,922 |
| 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 | 13 | - | - | - | (1,062,591) |

Notes to interim financial information are an integral part of these financial information.

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

| | | Unit : US Dollar | | Unit : Baht | |
|---|-------|----------------------|----------------------|-----------------------|-----------------------|
| | Notes | 2017 | 2016 | 2017 | 2016 |
| 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 | | 2,121,945,556 | 2,186,950,408 | 73,692,704,073 | 77,583,046,092 |
| 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 | 26 | 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 | 14.1 | 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 | | 1,498,586,760 | 1,876,245,655 | 52,023,688,145 | 66,527,072,858 |
| Share of gain of associates and joint ventures | | 4,838,270 | 3,847,037 | 166,816,581 | 136,002,578 |
| Profit before income taxes | | 628,197,066 | 314,551,790 | 21,835,832,509 | 11,191,975,812 |
| Income taxes | | (58,902,678) | (84,502,844) | (2,016,076,921) | (2,992,394,357) |
| Profit for the period from continuing operations | | 569,294,388 | 230,048,946 | 19,819,755,588 | 8,199,581,455 |
| Profit for the period from discontinued operations - net of tax | 13 | - | 2,426,340 | - | 86,238,869 |
| Profit for the period | | 569,294,388 | 232,475,286 | 19,819,755,588 | 8,285,820,324 |
| Earnings per share | | | | | |
| | 27 | | | | |
| 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 |

Notes to interim financial information are an integral part of this financial information.

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

| | Unit : US Dollar | Unit : Baht | | |
|---|--------------------|--------------------|-------------------------|------------------------|
| Note | 2017 | 2016 | 2017 | 2016 |
| 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 | 22,281,318 | 18,447,408 | (1,481,022,164) | (469,172,857) |
| 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 | (103,708) | - | (18,925,041,303) | (9,268,101,166) |
| Other comprehensive income (loss) for the period - net of tax | 22,177,610 | 18,447,408 | (20,406,063,467) | (9,737,274,023) |
| Total comprehensive income (loss) for the period | 591,471,998 | 250,922,694 | (586,307,879) | (1,451,453,699) |
| Other comprehensive income (loss) attributable to other components of equity | | | | |
| Continuing operations | | 22,177,610 | 18,447,408 | (9,729,288,418) |
| Discontinued operations | 13 | - | - | (7,985,605) |

Notes to interim financial information are an integral part of this financial information.

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
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 |

Notes to interim financial information are an integral part of these financial information

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
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> |

Notes to interim financial information are an integral part of these financial information

(Unaudited
but reviewed)

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

| | Notes | Unit : US Dollar | | Unit : Baht | |
|--|-------|----------------------|----------------------|-----------------------|-----------------------|
| | | 2017 | 2016 | 2017 | 2016 |
| 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 | | 1,169,795,674 | 1,161,500,750 | 40,593,819,504 | 41,214,552,325 |
| 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 | 26 | 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 | 14.1 | 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 | | 757,243,506 | 832,772,755 | 26,286,690,968 | 29,545,332,621 |
| Profit before income taxes | | 412,552,168 | 328,727,995 | 14,307,128,536 | 11,669,219,704 |
| Income taxes | | 120,599 | (21,594,055) | 33,100,225 | (778,004,612) |
| Profit for the period | | 412,672,767 | 307,133,940 | 14,340,228,761 | 10,891,215,092 |
| Earnings per share | | | | | |
| Basic earnings per share | 27 | 0.09 | 0.07 | 3.30 | 2.46 |

Notes to interim financial information are an integral part of this financial information

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
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> |

Notes to interim financial information are an integral part of this financial information

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
CONSOLIDATED

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) | | | | | 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 | 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

| Note | 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 | 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 | 29 | - | - | - | - | (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 |

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
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 | | | 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 | - | - | - | - | - | (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

| Note | 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 | - | - | - | - | - | (1,120,718,973) | - | - | - | - | - | - | (1,120,718,973) | |
| Income tax expenses for subordinated capital debentures | - | - | - | - | - | (133,845,084) | - | - | - | - | - | - | (133,845,084) | |
| Dividends paid | 29 | - | - | - | - | (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 | |

Notes to interim financial information are an integral part of these financial information.

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017
THE COMPANY

Unit : US Dollar

| | Retained earnings | | | | | | Other components of equity | | | |
|---|-------------------------------------|------------------|------------------------------------|------------------|--------------------------|----------------|-----------------------------------|------------------------|------------------------|-------------------------------------|
| | | | | | | | Other comprehensive income (loss) | | | Total other components of equity |
| | Issued and paid-up share capital | Share premium | Subordinated capital debentures | Legal reserve | Reserve for expansion | Unappropriated | Cash flow hedges | Income taxes relating | | |
| | | | | | | | | to cash flow hedges | to cash flow hedges | |
| 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

| Note | Retained earnings | | | | | | Other components of equity | | | |
|---|-------------------------------------|------------------|------------------------------------|------------------|--------------------------|----------------|-----------------------------------|------------------------|------------------------|-------------------------------------|
| | | | | | | | Other comprehensive income (loss) | | | Total other components of equity |
| | Issued and paid-up share capital | Share premium | Subordinated capital debentures | Legal reserve | Reserve for expansion | Unappropriated | Cash flow hedges | Income taxes relating | | |
| | | | | | | | | to cash flow hedges | to cash flow hedges | |
| 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 | 29 | - | - | - | - | (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 |

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
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

| Note | 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 | 29 | - | - | - | - | (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 |

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
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 provision and 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 | (2,107,012) | (1,906,840) | (73,115,446) | (67,635,933) |
| (Gain) loss on financial derivatives | (150,364) | 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) |

Notes to interim financial information are an integral part of these financial information.

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
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 investment in associate | (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 |

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
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 | (159,103) | (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>763,164,367</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 | (273,542) | (645,357) | (9,492,170) | (22,890,940) |

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
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>(350,969,784)</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 | (1,125,067) | - | (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 | (216,694,172) | (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 |

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2017
(UNAUDITED BUT REVIEWED)

1. General Information

PTT Exploration and Production Public Company Limited (the Company) is registered as a company in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 555/1 Energy Complex Building A, 6th and 19th – 36th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

The principal business operations of the Company, subsidiaries, associates, joint ventures and joint operations (the Group) are exploration and production of petroleum in Thailand and overseas, foreign gas pipeline transportation and investment in projects strategically connected to the energy business.

2. Basis of Interim Financial Information Preparation

This interim financial information is intended to provide additional information other than that included in the latest annual financial statements. Accordingly, the interim financial information focuses on the reporting of new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

This consolidated and the Company's interim financial information have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act, B.E. 2547, including the interpretation and accounting guidance announced by the Federation of Accounting Professions, as well as the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements which comprise of statements of financial position, statements of income, comprehensive income, changes in equity and cash flows have been prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information have been prepared in a condensed format according to Thai Accounting Standard No. 34 "Interim Financial Reporting", and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The Group's management has determined US Dollar as the functional currency and presents its financial statements in US Dollar. However, the Stock Exchange of Thailand and the Department of Business Development require the entity to present its financial statements in Thai Baht, so the Group also presents its financial statements in Thai Baht by translating from US Dollar.

The consolidated and the Company's financial information have been prepared under the historical cost basis except as disclosed in the accounting policies.

An English-language version of the consolidated and the Company's financial information has been translated from the financial information which is prepared in the Thai language. In the event of a conflict or difference in the interpretation between the two languages, the Thai-language version of the financial information shall prevail.

3. Summary of Significant Accounting Policies

For preparing the interim financial information, the Group applies the same accounting policies as in the financial statements for the year ended December 31, 2016.

4. New and Revised Accounting Standards, Financial Reporting Standards, Interpretation to Accounting Standards and Interpretation to Financial Reporting Standards

The new and revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards which are published in the Government Gazette are as follows:

- Effective for the periods beginning on or after January 1, 2017

| | |
|--|--|
| Thai Accounting Standard No. 1 (Revised 2016) | Presentation of financial statements |
| Thai Accounting Standard No. 2 (Revised 2016) | Inventories |
| Thai Accounting Standard No. 7 (Revised 2016) | Statement of cash flows |
| Thai Accounting Standard No. 8 (Revised 2016) | Accounting policies, changes in accounting estimates and errors |
| Thai Accounting Standard No. 10 (Revised 2016) | Events after the reporting period |
| Thai Accounting Standard No. 11 (Revised 2016) | Construction contracts |
| Thai Accounting Standard No. 12 (Revised 2016) | Income taxes |
| Thai Accounting Standard No. 16 (Revised 2016) | Property, plant and equipment |
| Thai Accounting Standard No. 17 (Revised 2016) | Leases |
| Thai Accounting Standard No. 18 (Revised 2016) | Revenue |
| Thai Accounting Standard No. 19 (Revised 2016) | Employee benefits |
| Thai Accounting Standard No. 20 (Revised 2016) | Accounting for government grants and disclosure of government assistance |
| Thai Accounting Standard No. 21 (Revised 2016) | The effects of changes in foreign exchange rates |
| Thai Accounting Standard No. 23 (Revised 2016) | Borrowing costs |
| Thai Accounting Standard No. 24 (Revised 2016) | Related party disclosures |
| Thai Accounting Standard No. 26 (Revised 2016) | Accounting and reporting by retirement benefit plans |
| Thai Accounting Standard No. 27 (Revised 2016) | Separate financial statements |
| Thai Accounting Standard No. 28 (Revised 2016) | Investments in associates and joint ventures |

| | |
|---|--|
| Thai Accounting Standard No. 29 (Revised 2016) | Financial reporting in hyperinflationary economies |
| Thai Accounting Standard No. 33 (Revised 2016) | Earnings per share |
| Thai Accounting Standard No. 34 (Revised 2016) | Interim financial reporting |
| Thai Accounting Standard No. 36 (Revised 2016) | Impairment of assets |
| Thai Accounting Standard No. 37 (Revised 2016) | Provisions, contingent liabilities and contingent assets |
| Thai Accounting Standard No. 38 (Revised 2016) | Intangible assets |
| Thai Accounting Standard No. 40 (Revised 2016) | Investment property |
| Thai Accounting Standard No. 41 (Revised 2016) | Agriculture |
| Thai Accounting Standard No. 104 (Revised 2016) | Accounting for troubled debt restructurings |
| Thai Accounting Standard No. 105 (Revised 2016) | Accounting for investments in debt and equity securities |
| Thai Accounting Standard No. 107 (Revised 2016) | Financial instruments: disclosure and presentation |
| Thai Financial Reporting Standard No. 2 (Revised 2016) | Share-based payment |
| Thai Financial Reporting Standard No. 3 (Revised 2016) | Business combinations |
| Thai Financial Reporting Standard No. 4 (Revised 2016) | Insurance contracts |
| Thai Financial Reporting Standard No. 5 (Revised 2016) | Non-current assets held for sale and discontinued operations |
| Thai Financial Reporting Standard No. 6 (Revised 2016) | Exploration for and evaluation of mineral resources |
| Thai Financial Reporting Standard No. 8 (Revised 2016) | Operating segments |
| Thai Financial Reporting Standard No. 10 (Revised 2016) | Consolidated financial statements |
| Thai Financial Reporting Standard No. 11 (Revised 2016) | Joint arrangements |
| Thai Financial Reporting Standard No. 12 (Revised 2016) | Disclosure of interests in other entities |
| Thai Financial Reporting Standard No. 13 (Revised 2016) | Fair value measurement |
| Thai Standing Interpretations Committee No. 10 (Revised 2016) | Government assistance – no specific relation to operating activities |
| Thai Standing Interpretations Committee No. 15 (Revised 2016) | Operating leases - incentives |
| Thai Standing Interpretations Committee No. 25 (Revised 2016) | Income taxes – changes in the tax status of an entity or its shareholders |
| Thai Standing Interpretations Committee No. 27 (Revised 2016) | Evaluating the substance of transactions involving the legal form of a lease |
| Thai Standing Interpretations Committee No. 29 (Revised 2016) | Service concession arrangements : disclosures |

| | |
|---|--|
| Thai Standing Interpretations Committee No. 31 (Revised 2016) | Revenue – barter transactions involving advertising services |
| Thai Standing Interpretations Committee No. 32 (Revised 2016) | Intangible assets – web site costs |
| Thai Financial Reporting Interpretations Committee No. 1 (Revised 2016) | Changes in existing decommissioning, restoration and similar liabilities |
| Thai Financial Reporting Interpretations Committee No. 4 (Revised 2016) | Determining whether an arrangement contains a lease |
| Thai Financial Reporting Interpretations Committee No. 5 (Revised 2016) | Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds |
| Thai Financial Reporting Interpretations Committee No. 7 (Revised 2016) | Applying the restatement approach under TAS 29 (Revised 2016) Financial reporting in hyperinflationary economies |
| Thai Financial Reporting Interpretations Committee No. 10 (Revised 2016) | Interim financial reporting and impairment |
| Thai Financial Reporting Interpretations Committee No. 12 (Revised 2016) | Service concession arrangements |
| Thai Financial Reporting Interpretations Committee No. 13 (Revised 2016) | Customer loyalty programmes |
| Thai Financial Reporting Interpretations Committee No. 14 (Revised 2016) | TAS 19 (Revised 2016) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction |
| Thai Financial Reporting Interpretations Committee No. 15 (Revised 2016) | Agreements for the construction of real estate |
| Thai Financial Reporting Interpretations Committee No. 17 (Revised 2016) | Distributions of non-cash assets to owners |
| Thai Financial Reporting Interpretations Committee No. 18 (Revised 2016) | Transfers of assets from customers |
| Thai Financial Reporting Interpretations Committee No. 20 (Revised 2016) | Stripping costs in the production phase of a surface mine |
| Thai Financial Reporting Interpretations Committee No. 21 (Revised 2016) | Levies |

The Group's management has assessed and concluded that these new and revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards are implemented without significant impact to the financial information presented.

5. Reclassification

Reclassification

On October 11, 2016, the Department of Business Development announced the Notification on the minimum requirement in relation to the format of the financial statements (No. 2) B.E. 2559. The notification has been effective for the accounting periods beginning on or after January 1, 2017. The Group has therefore reclassified the items in the comparative statement of financial position for the year ended December 31, 2016 to comply with the above notification. The effects to the financial information are as follows:

| | Unit : Million US Dollar | | |
|---|--------------------------|-------------------------------------|----------|
| | Consolidated | | |
| | Previously reported | Reclassified increase (decrease) | Restated |
| Statement of financial position | | | |
| Current tax assets | - | 106.02 | 106.02 |
| Other current assets - others | 187.20 | (106.02) | 81.18 |
| Intangible assets | 3,643.07 | (3,551.26) | 91.81 |
| Exploration and evaluation assets | - | 3,551.26 | 3,551.26 |
| Rights to receive reimbursement from decommissioning funds | - | 115.87 | 115.87 |
| Other non-current assets - others | 186.33 | (115.87) | 70.46 |

| | Unit : Million Baht | | |
|---|------------------------|-------------------------------------|------------|
| | Consolidated | | |
| | Previously reported | Reclassified increase (decrease) | Restated |
| Statement of financial position | | | |
| Current tax assets | - | 3,798.76 | 3,798.76 |
| Other current assets - others | 6,707.54 | (3,798.76) | 2,908.78 |
| Intangible assets | 130,533.52 | (127,243.77) | 3,289.75 |
| Exploration and evaluation assets | - | 127,243.77 | 127,243.77 |
| Rights to receive reimbursement from decommissioning funds | - | 4,151.82 | 4,151.82 |
| Other non-current assets - others | 6,676.47 | (4,151.82) | 2,524.65 |

Unit : Million US Dollar

| | The Company | | |
|--|-------------|---------------------|----------|
| | Previously | Reclassified | Restated |
| | reported | increase (decrease) | |
| Statement of financial position | | | |
| Current tax assets | - | 22.29 | 22.29 |
| Other current assets - others | 32.65 | (22.29) | 10.36 |
| Intangible assets | 221.42 | (140.45) | 80.97 |
| Exploration and evaluation assets | - | 140.45 | 140.45 |

Unit : Million Baht

| | The Company | | |
|--|-------------|---------------------|----------|
| | Previously | Reclassified | Restated |
| | reported | increase (decrease) | |
| Statement of financial position | | | |
| Current tax assets | - | 798.78 | 798.78 |
| Other current assets - others | 1,170.07 | (798.78) | 371.29 |
| Intangible assets | 7,933.70 | (5,032.51) | 2,901.19 |
| Exploration and evaluation assets | - | 5,032.51 | 5,032.51 |

6. Cash and Cash Equivalents

Cash and cash equivalents comprised:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------------|--------------------------|-----------------|---------------------|------------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Cash on hand and at banks | 726.61 | 674.30 | 24,691.14 | 24,160.42 |
| Cash equivalents | | | | |
| - Fixed deposits | 1,437.32 | 1,119.42 | 48,842.06 | 40,109.64 |
| - Treasury bills | 264.65 | 245.78 | 8,993.24 | 8,806.46 |
| Total | <u>2,428.58</u> | <u>2,039.50</u> | <u>82,526.44</u> | <u>73,076.52</u> |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------------|--------------------------|-----------------|---------------------|------------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Cash on hand and at banks | 38.21 | 93.77 | 1,298.33 | 3,359.84 |
| Cash equivalents | | | | |
| - Fixed deposits | 825.10 | 1,052.83 | 28,038.24 | 37,723.45 |
| - Treasury bills | - | 80.90 | - | 2,898.81 |
| Total | <u>863.31</u> | <u>1,227.50</u> | <u>29,336.57</u> | <u>43,982.10</u> |

The interest rate on saving deposits held at call with banks for the six-month period ended June 30, 2017 is between 0.00% – 2.20% per annum (during the year 2016: interest rate is between 0.00% - 2.20% per annum).

The interest rate on fixed deposits with banks for the six-month period ended June 30, 2017 is between 0.20% – 12.09% per annum (during the year 2016: interest rate is between 0.20% - 13.05% per annum).

The interest rate on treasury bills for the six-month period ended June 30, 2017 is between 1.25% – 1.51% per annum (during the year 2016: interest rate is between 1.30% - 1.51% per annum).

7. Short-term investments

Short-term investments comprised:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|----------------|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Fixed deposits | 1,777.06 | 1,982.08 | 60,386.88 | 71,019.04 |
| Total | 1,777.06 | 1,982.08 | 60,386.88 | 71,019.04 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|----------------|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Fixed deposits | 581.06 | 1,302.08 | 19,745.17 | 46,654.23 |
| Total | 581.06 | 1,302.08 | 19,745.17 | 46,654.23 |

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months for the six-month period ended June 30, 2017 is between 0.90% – 2.30% per annum (during the year 2016: interest rate is between 0.80% - 1.65% per annum).

8. Investments in Trading Securities

Movements in the investments in trading securities for the six-month period are as follows:

| | Unit : Million US Dollar | Unit : Million Baht |
|----------------------------------|--------------------------|---------------------|
| | Consolidated | Consolidated |
| Balance as at January 1, 2017 | 0.17 | 6.04 |
| Gain on changes in fair value | 0.007 | 0.25 |
| Foreign exchange differences | 0.008 | 0.26 |
| Currency translation differences | - | (0.33) |
| Balance as at June 30, 2017 | 0.18 | 6.22 |

| | Unit : Million US Dollar | Unit : Million Baht |
|----------------------------------|--------------------------|---------------------|
| | The Company | The Company |
| Balance as at January 1, 2017 | 0.16 | 5.80 |
| Gain on changes in fair value | 0.007 | 0.24 |
| Foreign exchange differences | 0.008 | 0.25 |
| Currency translation differences | - | (0.31) |
| Balance as at June 30, 2017 | 0.18 | 5.98 |

9. Account Receivable - Parent Company

Account receivable - parent company comprised:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|-----------------------------------|--------------------------|---------------|---------------------|------------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Sales of petroleum products | 310.99 | 355.06 | 10,567.70 | 12,722.26 |
| Gas pipeline construction service | 29.20 | 27.70 | 992.34 | 992.34 |
| Total | <u>340.19</u> | <u>382.76</u> | <u>11,560.04</u> | <u>13,714.60</u> |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|-----------------------------------|--------------------------|---------------|---------------------|-----------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Sales of petroleum products | 182.42 | 185.40 | 6,198.83 | 6,643.06 |
| Gas pipeline construction service | 29.20 | 27.70 | 992.34 | 992.34 |
| Total | <u>211.62</u> | <u>213.10</u> | <u>7,191.17</u> | <u>7,635.40</u> |

Account receivable – parent company can be analysed based on outstanding age as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|---------------|---------------------|------------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Not yet due | 290.04 | 334.38 | 9,855.72 | 11,981.19 |
| Past due | | | | |
| - Up to 3 months | - | 1.82 | - | 65.24 |
| - Over 3 months but not more than 6 months | - | 0.52 | - | 18.68 |
| - Over 6 months but not more than 12 months | 2.46 | - | 83.71 | - |
| - Over 12 months ¹ | 47.69 | 46.04 | 1,620.61 | 1,649.49 |
| Total | <u>340.19</u> | <u>382.76</u> | <u>11,560.04</u> | <u>13,714.60</u> |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Not yet due | 177.19 | 180.44 | 6,021.11 | 6,465.33 |
| Past due | | | | |
| - Up to 3 months | - | 1.72 | - | 61.39 |
| - Over 3 months but not more than 6 months | - | 0.52 | - | 18.68 |
| - Over 6 months but not more than 12 months | 2.35 | - | 80.05 | - |
| - Over 12 months ¹ | 32.08 | 30.42 | 1,090.01 | 1,090.00 |
| Total | 211.62 | 213.10 | 7,191.17 | 7,635.40 |

¹ The Group has demanded for payment from the parent company for this overdue amount and the overdue amount is expected to be collected within 12 months from the statement of financial position date.

10. Trade Accounts Receivable

Trade accounts receivable comprised:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Binh Son Refining & Petrochemical Co.,Ltd. | - | 18.31 | - | 655.91 |
| BP Singapore Pte Ltd | - | 4.60 | - | 164.92 |
| Myanmar Oil and Gas Enterprise | 16.68 | 26.17 | 566.93 | 937.72 |
| Petco Trading Labuan Company Limited | 2.70 | - | 91.90 | - |
| Petroliam Nasional Berhad | 9.52 | 10.74 | 323.32 | 384.77 |
| PV Oil Singapore Pte Ltd. | 2.84 | - | 96.43 | - |
| SembCorp Gas Pte. Ltd | 6.77 | 6.39 | 230.00 | 228.94 |
| SK Energy International Pte. Ltd | 6.16 | - | 209.45 | - |
| Star Petroleum Refining Co., Limited | 3.47 | 4.06 | 117.99 | 145.52 |
| Unipecc Asia Co.,Ltd. | - | 3.88 | - | 139.08 |
| Vietnam National Oil and Gas Group | 0.28 | 0.41 | 9.45 | 14.53 |
| Vitol Asia PTE Limited | 2.81 | - | 95.44 | - |
| Electricity Generating Authority of Thailand | 0.74 | 1.22 | 25.01 | 43.87 |
| Others | 0.25 | 0.21 | 8.51 | 7.64 |
| Total | 52.22 | 75.99 | 1,774.43 | 2,722.90 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Star Petroleum Refining Co., Limited | 0.42 | 1.03 | 14.35 | 36.76 |
| Electricity Generating Authority of Thailand | 0.19 | 0.31 | 6.25 | 10.97 |
| Others | 0.06 | 0.05 | 2.13 | 1.91 |
| Total | <u>0.67</u> | <u>1.39</u> | <u>22.73</u> | <u>49.64</u> |

Trade account receivable can be analysed based on outstanding age as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|--------------|---------------------|-----------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Not yet due | 52.04 | 75.82 | 1,768.45 | 2,716.59 |
| Past due | | | | |
| - Up to 3 months | - | 0.17 | - | 6.31 |
| - Over 3 months but not more than 6 months | - | - | - | - |
| - Over 6 months but not more than 12 months | 0.18 | - | 5.98 | - |
| - Over 12 months | - | - | - | - |
| Total | <u>52.22</u> | <u>75.99</u> | <u>1,774.43</u> | <u>2,722.90</u> |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Not yet due | 0.67 | 1.39 | 22.73 | 49.64 |
| Past due | | | | |
| - Up to 3 months | - | - | - | - |
| - Over 3 months but not more than 6 months | - | - | - | - |
| - Over 6 months but not more than 12 months | - | - | - | - |
| - Over 12 months | - | - | - | - |
| Total | <u>0.67</u> | <u>1.39</u> | <u>22.73</u> | <u>49.64</u> |

11. Inventories

Inventories comprised:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|---------------|---------------------|-----------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Inventories | 51.26 | 47.00 | 1,742.03 | 1,684.03 |
| <u>Less</u> Allowance for decrease in net realizable value | <u>(7.02)</u> | <u>(9.45)</u> | <u>(238.62)</u> | <u>(338.66)</u> |
| Total | <u>44.24</u> | <u>37.55</u> | <u>1,503.41</u> | <u>1,345.37</u> |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|--------------|---------------------|---------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Inventories | 4.70 | 3.42 | 159.62 | 122.59 |
| <u>Less</u> Allowance for decrease in net realizable value | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>4.70</u> | <u>3.42</u> | <u>159.62</u> | <u>122.59</u> |

12. Investments in Available-for-sale Securities

Movements in the investments in available-for-sale securities for the six-month period are as follows:

| | Unit : Million US Dollar | Unit : Million Baht |
|--|--------------------------|---------------------|
| | Consolidated | Consolidated |
| Balance as at January 1, 2017 | 0.69 | 24.55 |
| Unrealized loss on remeasuring available-for-sale securities | (0.16) | (4.63) |
| Currency translation differences | - | (1.78) |
| Balance as at June 30, 2017 | <u>0.53</u> | <u>18.14</u> |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|--------------|---------------------|--------------|
| | Jun 30, 2017 | Jun 30, 2016 | Jun 30, 2017 | Jun 30, 2016 |
| The consolidated statements of comprehensive income for the three-month period ended | | | | |
| Item that will be reclassified subsequently to profit or loss | | | | |
| Exchange differences on translating financial statement | - | - | - | (1.06) |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|--------------|---------------------|--------------|
| | Jun 30, 2017 | Jun 30, 2016 | Jun 30, 2017 | Jun 30, 2016 |
| The consolidated statements of income for the six-month period ended | | | | |
| Revenues | - | 16.07 | - | 570.74 |
| Expenses | - | (12.88) | - | (457.58) |
| Profit before income taxes from discontinued operations | - | 3.19 | - | 113.16 |
| Income taxes | - | (0.76) | - | (26.92) |
| Net profit from discontinued operations | - | 2.43 | - | 86.24 |

| | Unit : US Dollar | | Unit : Baht | |
|---|------------------|--------------|--------------|--------------|
| | Jun 30, 2017 | Jun 30, 2016 | Jun 30, 2017 | Jun 30, 2016 |
| Basic earnings per share from discontinued operations | - | 0.0006 | - | 0.02 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|--------------|---------------------|--------------|
| | Jun 30, 2017 | Jun 30, 2016 | Jun 30, 2017 | Jun 30, 2016 |
| The consolidated statements of comprehensive income for the six-month period ended | | | | |
| Item that will be reclassified subsequently to profit or loss | | | | |
| Exchange differences on translating financial statement | - | - | - | (7.99) |

14. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

14.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the six-month period are as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|----------|---------------------|-----------|
| | Consolidated | | Consolidated | |
| | 2017 | 2016 | 2017 | 2016 |
| Parent company - PTT Public Company Limited (PTT) | | | | |
| Sales (world market reference price) | 1,769.36 | 1,816.66 | 61,450.20 | 64,460.21 |
| Purchase and other expenses | 19.60 | 15.32 | 680.29 | 543.18 |
| Subsidiaries, associates, joint ventures and joint operations | | | | |
| Interest income | 0.28 | 0.27 | 9.68 | 9.68 |
| Rental and service expenses | 15.97 | 13.30 | 554.05 | 471.89 |
| Other related parties | | | | |
| Sales (world market reference price) | - | 25.85 | - | 910.87 |
| Director and executive management | | | | |
| Director's remuneration | 0.66 | 0.35 | 22.76 | 12.33 |
| Executive management's remuneration | 1.46 | 1.26 | 50.75 | 44.66 |
| | | | | |
| | Unit : Million US Dollar | | Unit : Million Baht | |
| | The Company | | The Company | |
| | 2017 | 2016 | 2017 | 2016 |
| Parent company - PTT Public Company Limited (PTT) | | | | |
| Sales (world market reference price) | 1,009.40 | 1,056.47 | 35,045.72 | 37,493.82 |
| Purchase and other expenses | 13.08 | 11.54 | 453.86 | 409.32 |
| Subsidiaries, associates and joint operations | | | | |
| Interest income | 28.46 | 66.10 | 987.58 | 2,344.78 |
| Management and service fees | 0.16 | 0.16 | 5.62 | 5.74 |
| Rental and service expenses | 15.34 | 13.18 | 532.46 | 467.53 |
| Director and executive management | | | | |
| Director's remuneration | 0.66 | 0.35 | 22.76 | 12.33 |
| Executive management's remuneration | 1.46 | 1.26 | 50.75 | 44.66 |

14.2 Short-term Loans to Related Parties

Short-term loans to related parties comprised:

| Loans to | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------------------------|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Subsidiary | | | | |
| PTTEP Treasury Center Company Limited | 5,280.02 | 4,341.22 | 179,422.08 | 155,548.43 |
| Total | 5,280.02 | 4,341.22 | 179,422.08 | 155,548.43 |

14.3 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

| Loans to | Unit : Million US Dollar | | Unit : Million Baht | |
|--------------------------------|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Associate | | | | |
| Energy Complex Company Limited | 17.07 | 16.19 | 580.00 | 580.00 |
| Total | 17.07 | 16.19 | 580.00 | 580.00 |

| Loans to | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------------------------|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Subsidiary | | | | |
| PTTEP Treasury Center Company Limited | 2,244.47 | 2,179.69 | 76,270.34 | 78,099.55 |
| Associate | | | | |
| Energy Complex Company Limited | 17.07 | 16.19 | 580.00 | 580.00 |
| Total | 2,261.54 | 2,195.88 | 76,850.34 | 78,679.55 |

Movements in the long-term loans to related parties for the six-month period are as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|----------------------------------|--------------------------|-------|---------------------|---------|
| | Consolidated | | Consolidated | |
| | | | | |
| Balance as at January 1, 2017 | | 16.19 | | 580.00 |
| Foreign exchange differences | | 0.88 | | 30.57 |
| Currency translation differences | | - | | (30.57) |
| Balance as at June 30, 2017 | | 17.07 | | 580.00 |

| | Unit : Million US Dollar | Unit : Million Baht |
|----------------------------------|--------------------------|---------------------|
| | The Company | The Company |
| Balance as at January 1, 2017 | 2,195.88 | 78,679.55 |
| Addition | 10.97 | 380.88 |
| Foreign exchange differences | 54.69 | 1,897.89 |
| Currency translation differences | - | (4,107.98) |
| Balance as at June 30, 2017 | <u>2,261.54</u> | <u>76,850.34</u> |

The Company has provided loans to subsidiaries for the six-month period ended June 30, 2017 with an interest rate between 2.40% - 2.61% per annum (during the year 2016: interest rate is between 0.50% - 4.45% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the six-month period ended June 30, 2017 with an interest rate of 3.35% per annum (during the year 2016: interest rate is 3.35% per annum).

15. Investments in Subsidiaries, Associates, Joint Ventures and Joint Operations

15.1 Changes of Investments in Subsidiaries, Associates and Joint Ventures

Changes of investments in subsidiaries, associates and joint ventures are as follows:

| | Unit : Million US Dollar | Unit : Million Baht |
|---|--------------------------|---------------------|
| | Consolidated | Consolidated |
| Balance as at January 1, 2017 | 66.75 | 2,391.52 |
| Share of net gain from investments after income taxes | 4.84 | 166.82 |
| Dividends received from associates | (0.84) | (28.98) |
| Dividends received from joint ventures | (3.58) | (124.20) |
| Share of other comprehensive income | 2.11 | 73.91 |
| Increase in investment | 0.12 | 4.08 |
| Decrease in investment | (0.39) | (13.65) |
| Currency translation differences | - | (124.47) |
| Balance as at June 30, 2017 | <u>69.01</u> | <u>2,345.03</u> |

| | Unit : Million US Dollar | Unit : Million Baht |
|----------------------------------|--------------------------|---------------------|
| | The Company | The Company |
| Balance as at January 1, 2017 | 642.12 | 23,007.63 |
| Increase in investment | 1.13 | 39.04 |
| Currency translation differences | - | (1,188.25) |
| Balance as at June 30, 2017 | <u>643.25</u> | <u>21,858.42</u> |

15.2 Investments in Subsidiaries

Details of subsidiaries are as follows:

| List of subsidiaries | Registered country | Type of business | Participating interest (%) (including indirect holding) | |
|--|---------------------------|--|--|--------------|
| | | | Jun 30, 2017 | Dec 31, 2016 |
| PTTEP International Limited (PTTEPI) | Thailand | Petroleum | 100 | 100 |
| PTTEP Offshore Investment Company Limited (PTTEPO) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Services Limited (PTTEP Services) | Thailand | Human resource support | 100 | 100 |
| PTTEP Siam Limited (PTTEPS) | Thailand | Petroleum | 100 | 100 |
| PTTEP MEA Limited (PTTEP MEA) ¹ | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP HK Holding Limited (PTTEP HK) | Hong Kong | Petroleum | 100 | 100 |
| PTTEP Treasury Center Company Limited (PTTEP TC) | Thailand | Treasury center for the Group's business | 100 | 100 |
| PTTEP Business Center Company Limited (PTTEP BC) | Thailand | Petroleum | 100 | 100 |
| PTTEP Southwest Vietnam Company Limited (PTTEP SV) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Kim Long Vietnam Company Limited (PTTEP KV) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Hoang-Long Company Limited (PTTEP HL) ² | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Hoan-Vu Company Limited (PTTEP HV) ³ | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Algeria Company Limited (PTTEP AG) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Holding Company Limited (PTTEPH) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Indonesia Company Limited (PTTEP ID) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Africa Investment Limited (PTTEP AI) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Rommana Company Limited (PTTEPR) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Australia Pty Ltd (PTTEP AU) | Commonwealth of Australia | Petroleum | 100 | 100 |
| PTTEP Australia Offshore Pty Ltd (PTTEP AO) | Commonwealth of Australia | Petroleum | 100 | 100 |
| PTTEP South Asia Limited (PTTEP SA) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Semai II Limited (PTTEP SM) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Australia Perth Pty Ltd (PTTEP AP) | Commonwealth of Australia | Petroleum | 100 | 100 |
| PTTEP Australia Browse Basin Pty Ltd (PTTEP AB) | Commonwealth of Australia | Petroleum | 100 | 100 |

| List of subsidiaries | Registered country | Type of business | Participating interest (%) (including indirect holding) | |
|--|---------------------------|---|--|---------------------------|
| | | | Jun 30, 2017 | Dec 31, 2016 |
| | | | PTTEP Australia International Finance Pty Ltd (PTTEP AIF) ⁴ | Commonwealth of Australia |
| PTTEP Australasia Pty Ltd (PTTEP AA) ⁴ | Commonwealth of Australia | Petroleum | - | 100 |
| PTTEP Australia Timor Sea Pty Ltd (PTTEP AT) | Commonwealth of Australia | Petroleum | 100 | 100 |
| PTTEP Australasia (Finance) Pty Ltd (PTTEP AAF) ⁴ | Commonwealth of Australia | Petroleum | - | 100 |
| PTTEP Australasia (Petroleum) Pty Ltd (PTTEP AAP) ⁴ | Commonwealth of Australia | Petroleum | - | 100 |
| Tullian Pty Ltd (PTTEP AAT) ⁴ | Commonwealth of Australia | Petroleum | - | 100 |
| PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO) | Commonwealth of Australia | Petroleum | 100 | 100 |
| PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) | Commonwealth of Australia | Petroleum | 100 | 100 |
| PTTEP Australasia (Staff) Pty Ltd (PTTEP AAS) | Commonwealth of Australia | Petroleum | 100 | 100 |
| PTTEP International Holding Company Limited (PTTEP IH) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC) | Cayman Islands | Gas pipeline transportation | 100 | 100 |
| PTTEP FLNG Holding Company Limited (PTTEP FH) | Hong Kong | Petroleum | 100 | 100 |
| PTTEP Netherland Holding Limited (PTTEP NL) | Cayman Islands | Petroleum | 100 | 100 |
| JV Marine Limited (JV Marine) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP South Mandar Limited (PTTEP SMD) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP South Sageri Limited (PTTEP SS) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Sadang Limited (PTTEP SD) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Malunda Limited (PTTEP ML) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP Netherlands Coöperatie U.A. (PTTEP NC) | Netherlands | Petroleum | 100 | 100 |
| PTTEP Canada Limited (PTTEP CA) | Canada | Petroleum | 100 | 100 |
| PTTEP Canada International Finance Limited (PTTEP CIF) | Canada | Investment funding for the Group's business | 100 | 100 |

| List of subsidiaries | Registered country | Type of business | Participating interest (%) (including indirect holding) | |
|---|---|------------------|--|--------------|
| | | | Jun 30, 2017 | Dec 31, 2016 |
| Cove Energy Limited (Cove) | United Kingdom of Great Britain and Northern Ireland | Petroleum | 100 | 100 |
| Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) | Republic of Cyprus | Petroleum | 100 | 100 |
| Cove Energy East Africa Limited (CEEAL) | Republic of Cyprus | Petroleum | 100 | 100 |
| PTTEP Mozambique Area 1 Limited (PTTEP MZA1) | Republic of Cyprus | Petroleum | 100 | 100 |
| Cove Energy Kenya Limited (CEKL) | Republic of Kenya | Petroleum | 100 | 100 |
| PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH) | Netherlands | Petroleum | 100 | 100 |
| PTTEP Brazil Investment B.V. (PTTEP BI) | Netherlands | Petroleum | 100 | 100 |
| PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL) | Federative Republic of Brazil | Petroleum | 100 | 100 |
| Sinphuhorm Holdings Limited (SHL) | Cayman Islands | Petroleum | 100 | 100 |
| PTTEP SP Limited (PTTEP SP) | United Kingdom of Great Britain and Northern Ireland | Petroleum | 100 | 100 |
| PTTEP G7 Limited (PTTEP G7) | Thailand | Petroleum | 100 | 100 |
| PTTEP HK Offshore Limited (PTTEP HKO) | Hong Kong | Petroleum | 100 | 100 |

¹ On April 18, 2017, the Company approved for the registration for the dissolution of PTTEP MEA Limited (PTTEP MEA), as disclosed in Note 31 – Events during the Accounting Period

² PTTEP HL has a 28.5% shareholding in Hoang-Long Joint Operating Company.

³ PTTEP HV has a 25% shareholding in Hoan-Vu Joint Operating Company.

⁴ On March 19, 2017, the entities in the Group of PTTEP Australia Perth Pty Ltd (PTTEP AP) had received the approval of dissolution of the company from the registrar, as disclosed in Note 31 – Events during the Accounting Period.

Investments in subsidiaries accounted for using the cost method for the Company's financial information are as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|---------------|---------------------|------------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| PTTEP International Limited | 516.38 | 516.38 | 17,547.42 | 18,502.34 |
| PTTEP Services Limited | 0.01 | 0.01 | 0.21 | 0.23 |
| PTTEP Siam Limited | 99.79 | 99.79 | 3,391.03 | 3,575.57 |
| PTTEP Offshore Investment Company Limited | 0.005 | 0.005 | 0.17 | 0.18 |
| PTTEP MEA Limited | 0.05 | 0.05 | 1.70 | 1.79 |
| PTTEP HK Holding Limited | 1.33 | 0.20 | 45.04 | 7.18 |
| PTTEP Treasury Center Company Limited | 0.07 | 0.07 | 2.51 | 2.65 |
| PTTEP Business Center Company Limited | 0.03 | 0.03 | 1.18 | 1.24 |
| Total | 617.67 | 616.54 | 20,989.26 | 22,091.18 |

15.3 Investments in Associates

Details of associates are as follows:

| List of associates ¹ | Registered country | Country of operation | Type of business | Participating interest (%) (including indirect holding) | |
|--|---------------------------|---------------------------|---|--|--------------|
| | | | | Jun 30, 2017 | Dec 31, 2016 |
| Energy Complex Company Limited (Energy Complex) | Thailand | Thailand | Property rental services | 50 | 50 |
| PTT Digital Solutions Company Limited (PTT Digital) ² | Thailand | Thailand | Information technology and communication services | 20 | 20 |
| PTTEP AP Group's Associates ³ | Commonwealth of Australia | Commonwealth of Australia | Air base services | 50 | 50 |
| PTT Global LNG Company Limited (PTT GL) ⁴ | Thailand | Thailand | Petroleum | 50 | - |

¹ All investments in associates have been assessed as immaterial to the Group.

² Changed the name from PTT ICT Solutions Company Limited (PTT ICT) to PTT Digital Solutions Company Limited (PTT Digital), as disclosed in Note 31 – Events during the Accounting Period.

³ PTTEP AP's group associates are Mungalalu Truscott Airbase Pty Ltd and Troughton Island Pty Ltd

⁴ On June 23, 2017, PTTEP Business Center Company Limited (PTTEP BC), a subsidiary of the Group, had jointly invested with PTT Public Company Limited (PTT) to establish PTT Global LNG Company Limited (PTT GL), as disclosed in Note 31 – Events during the Accounting Period.

Investments in associates accounted for using the equity method for the consolidated financial information and using the cost method for the Company's financial information are as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------------------------|--------------------------|--------------|---------------------|-----------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Energy Complex Company Limited | 36.88 | 32.78 | 1,253.28 | 1,174.55 |
| PTT Digital Solutions Company Limited | 7.65 | 6.96 | 259.78 | 249.62 |
| PTTEP AP Group's associates | 7.00 | 6.98 | 238.00 | 249.98 |
| PTT Global LNG Company Limited | 0.12 | - | 3.98 | - |
| Total | <u>51.65</u> | <u>46.72</u> | <u>1,755.04</u> | <u>1,674.15</u> |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------------------------|--------------------------|--------------|---------------------|---------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Energy Complex Company Limited | 24.79 | 24.79 | 842.38 | 888.22 |
| PTT Digital Solutions Company Limited | 0.79 | 0.79 | 26.78 | 28.23 |
| Total | <u>25.58</u> | <u>25.58</u> | <u>869.16</u> | <u>916.45</u> |

Details of share of associates are as follows:

| | Unit : Million US Dollar | Unit : Million Baht |
|---|--------------------------|---------------------|
| | Consolidated | Consolidated |
| Aggregate carrying amount of share of associates | 51.65 | 1,755.04 |
| Aggregate amounts of the reporting entity's share of; | | |
| Profit from continuing operations | 3.53 | 121.24 |
| Other comprehensive income | 2.11 | 73.91 |
| Total comprehensive income for the six-month period ended | | |
| Jun 30, 2017 | <u>5.64</u> | <u>195.15</u> |

15.4 Investments in Joint Ventures

Details of joint ventures are as follows:

| List of joint ventures ¹ | Registered country | Country of operation | Type of business | Participating interest (%) (including indirect holding) | |
|---|--------------------|----------------------|--|--|--------------|
| | | | | Jun 30, 2017 | Dec 31, 2016 |
| PTT FLNG Limited (PTT FLNG) ² | Hong Kong | Hong Kong | Production and sale of petroleum product | - | 50 |
| Erawan 2 FSO Bahamas Limited (Erawan 2) ³ | Bahamas | Thailand | FSO rental services | 13.11 | 13.11 |

¹ All investments in joint ventures have been assessed as immaterial to the Group.

² On June 16, 2017, PTT FLNG Limited (PTT FLNG) had received the approval of dissolution of the company from the Government of Hong Kong, as disclosed in Note 31 – Events during the Accounting Period.

³ Erawan 2 has a 100% shareholding in Asia Pacific Marine Services (EF) B.V.

Investments in joint ventures accounted for using the equity method for the consolidated financial information are as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|------------------------------|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Erawan 2 FSO Bahamas Limited | 17.36 | 20.02 | 589.99 | 717.37 |
| Total | 17.36 | 20.02 | 589.99 | 717.37 |

Details of share of joint ventures are as follows:

| | Unit : Million US Dollar | Unit : Million Baht |
|---|--------------------------|---------------------|
| | Consolidated | Consolidated |
| Aggregate carrying amount of share of joint ventures | 17.36 | 589.99 |
| Aggregate amounts of the reporting entity's share of; | | |
| Profit from continuing operations | 1.31 | 45.58 |
| Total comprehensive income for the six-month period ended Jun 30, 2017 | 1.31 | 45.58 |

15.5 Investments in Joint Operations

Details of Joint Operations are as follows:

| List of joint operations | Registered country | Country of operation | Type of business | Participating interest (%) (including indirect holding) | |
|--|---|---|-----------------------------|--|--------------|
| | | | | Jun 30, 2017 | Dec 31, 2016 |
| Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC) | Malaysia | Malaysia | Petroleum | 50 | 50 |
| Moattama Gas Transportation Company (MGTC) | Bermuda | Republic of the Union of Myanmar | Gas pipeline transportation | 25.50 | 25.50 |
| Taninthayi Pipeline Company LLC (TPC) | Cayman Islands | Republic of the Union of Myanmar | Gas pipeline transportation | 19.3178 | 19.3178 |
| Orange Energy Limited (Orange) | Thailand | Thailand | Petroleum | 53.9496 | 53.9496 |
| B8/32 Partners Limited (B8/32 Partners) | Thailand | Thailand | Petroleum | 25.0009 | 25.0009 |
| Leismer Aerodrome Limited (LAL) | Canada | Canada | Air transportation | 32 | 32 |
| Groupement Bir Seba (GBRS) | People's Democratic Republic of Algeria | People's Democratic Republic of Algeria | Petroleum | 35 | 35 |
| Andaman Transportation Limited (ATL) | Cayman Islands | Republic of the Union of Myanmar | Gas pipeline transportation | 80 | 80 |
| Natuna 2 B.V. (Natuna 2) | Netherlands | Republic of Indonesia | Petroleum | 50 | 50 |
| Mozambique LNG1 Company PTE. LTD. (MZ LNG1) ¹ | Singapore | Republic of the Mozambique | Petroleum | 8.50 | - |

¹ On March 21, 2017, PTTEP Mozambique Area 1 Limited (PTTEP MZA1), a subsidiary of the Group, has invested with its participating interests of 8.5% in Mozambique LNG1 Company Pte. Ltd. (MZ LNG1), as disclosed in Note 31 –Events during the Accounting Period.

16. Property, Plant and Equipment

Unit : Million US Dollar

| | Consolidated | | | |
|---|------------------------|----------|---------|-------------|
| | Oil and Gas Properties | Pipeline | Others | Total |
| <u>Historical cost</u> | | | | |
| Balance as at January 1, 2017 | 25,136.51 | 874.62 | 131.78 | 26,142.91 |
| Increase | 567.88 | 2.17 | 1.03 | 571.08 |
| Transfer | 11.15 | - | - | 11.15 |
| Decrease | (7.13) | - | (2.49) | (9.62) |
| Currency translation differences | 0.20 | - | 0.08 | 0.28 |
| Balance as at June 30, 2017 | 25,708.61 | 876.79 | 130.40 | 26,715.80 |
| <u>Accumulated depreciation</u> | | | | |
| Balance as at January 1, 2017 | (16,120.99) | (188.50) | (71.20) | (16,380.69) |
| Depreciation for the period | (779.46) | (14.80) | (5.25) | (799.51) |
| Decrease | 0.71 | - | 2.37 | 3.08 |
| Currency translation differences | (0.07) | - | - | (0.07) |
| Balance as at June 30, 2017 | (16,899.81) | (203.30) | (74.08) | (17,177.19) |
| <u>Allowance for impairment of assets</u> | | | | |
| Balance as at January 1, 2017 | (1,222.87) | (5.25) | - | (1,228.12) |
| Transfer | (0.06) | - | - | (0.06) |
| Balance as at June 30, 2017 | (1,222.93) | (5.25) | - | (1,228.18) |
| Net book value as at December 31, 2016 | 7,792.65 | 680.87 | 60.58 | 8,534.10 |
| Net book value as at June 30, 2017 | 7,585.87 | 668.24 | 56.32 | 8,310.43 |

Depreciation included in the statement of income for the six-month period ended June 30, 2016 US Dollar 1,007.21 million

Depreciation included in the statement of income for the six-month period ended June 30, 2017 US Dollar 799.51 million

Unit : Million Baht

| | Consolidated | | | |
|---|------------------------|------------|------------|--------------|
| | Oil and Gas Properties | Pipeline | Others | Total |
| <u>Historical cost</u> | | | | |
| Balance as at January 1, 2017 | 900,656.52 | 31,338.16 | 4,721.76 | 936,716.44 |
| Increase | 19,705.93 | 75.61 | 35.58 | 19,817.12 |
| Transfer | 386.88 | - | - | 386.88 |
| Decrease | (247.50) | - | (86.26) | (333.76) |
| Currency translation differences | (46,888.39) | (1,618.96) | (240.08) | (48,747.43) |
| Balance as at June 30, 2017 | 873,613.44 | 29,794.81 | 4,431.00 | 907,839.25 |
| <u>Accumulated depreciation</u> | | | | |
| Balance as at January 1, 2017 | (577,625.24) | (6,753.99) | (2,551.08) | (586,930.31) |
| Depreciation for the period | (27,065.51) | (514.29) | (182.28) | (27,762.08) |
| Decrease | 24.67 | - | 82.51 | 107.18 |
| Currency translation differences | 30,387.31 | 359.90 | 133.62 | 30,880.83 |
| Balance as at June 30, 2017 | (574,278.77) | (6,908.38) | (2,517.23) | (583,704.38) |
| <u>Allowance for impairment of assets</u> | | | | |
| Balance as at January 1, 2017 | (43,815.86) | (188.28) | - | (44,004.14) |
| Transfer | (2.15) | - | - | (2.15) |
| Currency translation differences | 2,261.42 | 9.72 | - | 2,271.14 |
| Balance as at June 30, 2017 | (41,556.59) | (178.56) | - | (41,735.15) |
| Net book value as at December 31, 2016 | 279,215.42 | 24,395.89 | 2,170.68 | 305,781.99 |
| Net book value as at June 30, 2017 | 257,778.08 | 22,707.87 | 1,913.77 | 282,399.72 |

Depreciation included in the statement of income for the six-month period ended June 30, 2016 Baht 35,730.29 million

Depreciation included in the statement of income for the six-month period ended June 30, 2017 Baht 27,762.08 million

Unit : Million US Dollar

| | The Company | | |
|--|------------------------|---------|------------|
| | Oil and Gas Properties | Others | Total |
| <u>Historical cost</u> | | | |
| Balance as at January 1, 2017 | 11,008.33 | 91.01 | 11,099.34 |
| Increase | 269.61 | 0.96 | 270.57 |
| Decrease | (0.01) | (2.48) | (2.49) |
| Balance as at June 30, 2017 | 11,277.93 | 89.49 | 11,367.42 |
| <u>Accumulated depreciation</u> | | | |
| Balance as at January 1, 2017 | (7,866.90) | (52.96) | (7,919.86) |
| Depreciation for the period | (333.28) | (4.05) | (337.33) |
| Decrease | - | 2.38 | 2.38 |
| Balance as at June 30, 2017 | (8,200.18) | (54.63) | (8,254.81) |
| Net book value as at December 31, 2016 | 3,141.43 | 38.05 | 3,179.48 |
| Net book value as at June 30, 2017 | 3,077.75 | 34.86 | 3,112.61 |

Depreciation included in the statement of income for the six-month period ended June 30, 2016 US Dollar 459.34 million

Depreciation included in the statement of income for the six-month period ended June 30, 2017 US Dollar 337.33 million

Unit : Million Baht

| | The Company | | |
|--|------------------------|------------|--------------|
| | Oil and Gas Properties | Others | Total |
| <u>Historical cost</u> | | | |
| Balance as at January 1, 2017 | 394,435.35 | 3,260.96 | 397,696.31 |
| Increase | 9,355.30 | 33.56 | 9,388.86 |
| Decrease | (0.29) | (86.26) | (86.55) |
| Currency translation differences | (20,551.17) | (167.21) | (20,718.38) |
| Balance as at June 30, 2017 | 383,239.19 | 3,041.05 | 386,280.24 |
| <u>Accumulated depreciation</u> | | | |
| Balance as at January 1, 2017 | (281,875.83) | (1,897.69) | (283,773.52) |
| Depreciation for the period | (11,570.21) | (140.29) | (11,710.50) |
| Decrease | - | 82.50 | 82.50 |
| Currency translation differences | 14,792.80 | 99.15 | 14,891.95 |
| Balance as at June 30, 2017 | (278,653.24) | (1,856.33) | (280,509.57) |
| Net book value as at December 31, 2016 | 112,559.52 | 1,363.27 | 113,922.79 |
| Net book value as at June 30, 2017 | 104,585.95 | 1,184.72 | 105,770.67 |

Depreciation included in the statement of income for the six-month period ended June 30, 2016 Baht 16,294.72 million

Depreciation included in the statement of income for the six-month period ended June 30, 2017 Baht 11,710.50 million

17. Goodwill

| | Unit : Million US Dollar | Unit : Million Baht |
|---|--------------------------|---------------------|
| | Consolidated | Consolidated |
| | <hr/> | <hr/> |
| <u>Historical cost</u> | | |
| Balance as at January 1, 2017 | 1,134.08 | 40,635.07 |
| Currency translation differences | - | (2,097.22) |
| | <hr/> | <hr/> |
| Balance as at June 30, 2017 | 1,134.08 | 38,537.85 |
| | <hr/> | <hr/> |
| <u>Allowance for impairment of assets</u> | | |
| Balance as at January 1, 2017 | (119.70) | (4,289.14) |
| Currency translation differences | - | 221.37 |
| | <hr/> | <hr/> |
| Balance as at June 30, 2017 | (119.70) | (4,067.77) |
| | <hr/> | <hr/> |
| Net Book Value as at December 31, 2016 | 1,014.38 | 36,345.93 |
| | <hr/> | <hr/> |
| Net Book Value as at June 30, 2017 | 1,014.38 | 34,470.08 |
| | <hr/> | <hr/> |

18. Intangible Assets

| | Unit : Million US Dollar | Unit : Million Baht |
|--|--------------------------|---------------------|
| | Consolidated | Consolidated |
| <u>Historical cost</u> | | |
| Balance as at January 1, 2017 | 160.66 | 5,756.85 |
| Increase | 1.68 | 58.34 |
| Currency translation differences | 0.01 | (298.12) |
| Balance as at June 30, 2017 | 162.35 | 5,517.07 |
| <u>Accumulated amortization</u> | | |
| Balance as at January 1, 2017 | (68.85) | (2,467.10) |
| Amortization for the period | (6.97) | (241.77) |
| Currency translation differences | - | 132.25 |
| Balance as at June 30, 2017 | (75.82) | (2,576.62) |
| Net Book Value as at December 31, 2016 | 91.81 | 3,289.75 |
| Net Book Value as at June 30, 2017 | 86.53 | 2,940.45 |
| | | |
| | Unit : Million US Dollar | Unit : Million Baht |
| | The Company | The Company |
| <u>Historical cost</u> | | |
| Balance as at January 1, 2017 | 143.16 | 5,129.45 |
| Increase | 1.40 | 48.43 |
| Currency translation differences | - | (265.74) |
| Balance as at June 30, 2017 | 144.56 | 4,912.14 |
| <u>Accumulated amortization</u> | | |
| Balance as at January 1, 2017 | (62.19) | (2,228.26) |
| Amortization for the period | (6.18) | (214.48) |
| Currency translation differences | - | 119.49 |
| Balance as at June 30, 2017 | (68.37) | (2,323.25) |
| Net Book Value as at December 31, 2016 | 80.97 | 2,901.19 |
| Net Book Value as at June 30, 2017 | 76.19 | 2,588.89 |

19. Exploration and Evaluation Assets

| | Unit : Million US Dollar | Unit : Million Baht |
|---|--------------------------|---------------------|
| | Consolidated | Consolidated |
| <u>Historical cost</u> | | |
| Balance as at January 1, 2017 | 4,717.12 | 169,017.10 |
| Increase | 7.81 | 271.08 |
| Transfer | (11.15) | (386.88) |
| Decrease | (0.17) | (5.81) |
| Currency translation differences | 59.22 | (6,708.49) |
| Balance as at June 30, 2017 | 4,772.83 | 162,187.00 |
| <u>Allowance for impairment of assets</u> | | |
| Balance as at January 1, 2017 | (1,165.86) | (41,773.33) |
| Transfer | 0.06 | 2.15 |
| Currency translation differences | (40.19) | 790.07 |
| Balance as at June 30, 2017 | (1,205.99) | (40,981.11) |
| Net Book Value as at December 31, 2016 | 3,551.26 | 127,243.77 |
| Net Book Value as at June 30, 2017 | 3,566.84 | 121,205.89 |
| | Unit : Million US Dollar | Unit : Million Baht |
| | The Company | The Company |
| <u>Historical cost</u> | | |
| Balance as at January 1, 2017 | 140.45 | 5,032.51 |
| Increase | 1.70 | 58.83 |
| Currency translation differences | - | (260.95) |
| Balance as at June 30, 2017 | 142.15 | 4,830.39 |
| Net Book Value as at December 31, 2016 | 140.45 | 5,032.51 |
| Net Book Value as at June 30, 2017 | 142.15 | 4,830.39 |

20. Carried Costs under Petroleum Sharing Contract

As at June 30, 2017, the Group presented carried costs paid for the foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

| Consolidated | | | | |
|-----------------------------------|------------------------|-----------------------------------|----------------------------|--|
| Projects | Carried Costs | | | |
| | Oil and Gas Properties | Exploration and Evaluation Assets | Other Non – current Assets | Exploration Expenses (Cumulative since 2004 – June 30, 2017) |
| Vietnam 52/97 | - | - | 1.01 | - |
| Vietnam B & 48/95 | - | - | 1.06 | - |
| Algeria 433a & 416b | 7.95 | - | - | 12.46 |
| Algeria Hassi Ber Rekaiz | 0.16 | 75.82 | - | 23.67 |
| Myanmar PSC G & EP 2 | - | 9.28 | - | 3.62 |
| Myanmar MOGE 3 | - | - | - | 0.48 |
| Mozambique Rovuma Offshore Area 1 | 12.23 | 45.77 | 0.04 | 14.02 |

Unit : Million Baht

| Consolidated | | | | |
|-----------------------------------|------------------------|-----------------------------------|----------------------------|--|
| Projects | Carried Costs | | | |
| | Oil and Gas Properties | Exploration and Evaluation Assets | Other Non – current Assets | Exploration Expenses (Cumulative since 2004 – June 30, 2017) |
| Vietnam 52/97 | - | - | 34.28 | - |
| Vietnam B & 48/95 | - | - | 35.88 | - |
| Algeria 433a & 416b | 270.18 | - | - | 415.00 |
| Algeria Hassi Ber Rekaiz | 5.36 | 2,576.40 | - | 737.42 |
| Myanmar PSC G & EP 2 | - | 315.35 | - | 123.08 |
| Myanmar MOGE 3 | - | - | - | 16.87 |
| Mozambique Rovuma Offshore Area 1 | 415.50 | 1,555.19 | 1.27 | 437.04 |

Unit : Million US Dollar

| The Company | | | |
|--------------------------|------------------------|-----------------------------------|--|
| Project | Carried Costs | | |
| | Oil and Gas Properties | Exploration and Evaluation Assets | Exploration Expenses (Cumulative since 2010 – June 30, 2017) |
| Algeria Hassi Ber Rekaiz | 0.16 | 75.82 | 23.67 |

Unit : Million Baht

| The Company | | | |
|--------------------------|------------------------|-----------------------------------|--|
| Project | Carried Costs | | |
| | Oil and Gas Properties | Exploration and Evaluation Assets | Exploration Expenses (Cumulative since 2010 – June 30, 2017) |
| Algeria Hassi Ber Rekaiz | 5.36 | 2,576.40 | 737.42 |

21. Financial Derivatives

Financial derivatives comprised:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Financial derivative assets | | | | |
| <u>Financial derivative assets - Current</u> | | | | |
| Oil price hedge | 1.93 | 2.73 | 65.29 | 97.75 |
| Forward foreign exchange | - | 20.40 | 0.13 | 730.89 |
| Interest rate swap | 1.64 | - | 55.88 | - |
| Total financial derivative assets - Current | 3.57 | 23.13 | 121.30 | 828.64 |
| <u>Financial derivative assets - Non - current</u> | | | | |
| Interest rate swap | - | 2.52 | - | 90.33 |
| Total financial derivative assets - Non - current | - | 2.52 | - | 90.33 |
| Financial derivative liabilities | | | | |
| <u>Financial derivative liabilities - Current</u> | | | | |
| Oil price hedge | 0.68 | 35.16 | 23.26 | 1,259.64 |
| Forward foreign exchange | 10.05 | - | 341.31 | - |
| Interest rate swap | 0.93 | - | 31.69 | - |
| Cross currency and interest rate swap | 9.48 | - | 322.24 | - |
| Total financial derivative liabilities - Current | 21.14 | 35.16 | 718.50 | 1,259.64 |
| <u>Financial derivative liabilities - Non - current</u> | | | | |
| Interest rate swap | - | 1.40 | - | 50.02 |
| Cross currency and interest rate swap | 31.12 | 80.66 | 1,057.46 | 2,890.10 |
| Total financial derivative liabilities - Non - current | 31.12 | 82.06 | 1,057.46 | 2,940.12 |

The Group entered into oil price hedging contracts for the Group's petroleum products using the Brent crude oil price as the reference price for the period from July to December 2017 of 3.95 million barrels.

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Financial derivative assets | | | | |
| <u>Financial derivative assets - Current</u> | | | | |
| Forward foreign exchange | - | 18.92 | - | 677.89 |
| Interest rate swap | 1.64 | - | 55.88 | - |
| Total financial derivative assets - Current | 1.64 | 18.92 | 55.88 | 677.89 |
| <u>Financial derivative assets - Non - current</u> | | | | |
| Interest rate swap | - | 2.52 | - | 90.33 |
| Total financial derivative assets - Non - current | - | 2.52 | - | 90.33 |
| Financial derivative liabilities | | | | |
| <u>Financial derivative liabilities - Current</u> | | | | |
| Forward foreign exchange | 9.73 | - | 330.37 | - |
| Interest rate swap | 0.93 | - | 31.69 | - |
| Cross currency and interest rate swap | 9.48 | - | 322.24 | - |
| Total financial derivative liabilities - Current | 20.14 | - | 684.30 | - |
| <u>Financial derivative liabilities - Non - current</u> | | | | |
| Interest rate swap | - | 1.40 | - | 50.02 |
| Cross currency and interest rate swap | 31.12 | 80.66 | 1,057.46 | 2,890.10 |
| Total financial derivative liabilities - Non - current | 31.12 | 82.06 | 1,057.46 | 2,940.12 |

22. Other Non-current Assets

As at June 30, 2017, other non-current assets have included advance payment for assessed tax with penalty of US dollar 59.90 million (Baht 2,035.58 million) of Natuna 2 B.V., a joint operation of the Group, as disclosed in Note 30 – Commitments and Contingent Liabilities under Contingent Liabilities topic.

23. Loans and Debentures

Loans and debentures are as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| <u>Current Liabilities</u> | | | | |
| Current portion of debentures | 73.57 | - | 2,500.00 | - |
| Total current liabilities | 73.57 | - | 2,500.00 | - |
| <u>Non-current Liabilities</u> | | | | |
| Debentures | 2,232.76 | 2,264.81 | 75,872.12 | 81,149.52 |
| Long-term loans from financial institutions | 567.76 | 566.81 | 19,293.37 | 20,309.27 |
| Total non-current liabilities | 2,800.52 | 2,831.62 | 95,165.49 | 101,458.79 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--------------------------------|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| <u>Current Liabilities</u> | | | | |
| Current portion of debentures | 73.57 | - | 2,500.00 | - |
| Total current liabilities | 73.57 | - | 2,500.00 | - |
| <u>Non-current Liabilities</u> | | | | |
| Debentures | 1,046.49 | 1,078.70 | 35,560.99 | 38,650.56 |
| Total non-current liabilities | 1,046.49 | 1,078.70 | 35,560.99 | 38,650.56 |

Movements in the loans and debentures for the six-month period are as follows:

| | Unit : Million US Dollar | Unit : Million Baht |
|----------------------------------|--------------------------|---------------------|
| | Consolidated | Consolidated |
| Balance as at January 1, 2017 | 2,831.62 | 101,458.79 |
| Deferred finance cost | 1.35 | 70.27 |
| Foreign exchange differences | 41.12 | 1,426.72 |
| Currency translation differences | - | (5,290.29) |
| Balance as at June 30, 2017 | <u>2,874.09</u> | <u>97,665.49</u> |

| | Unit : Million US Dollar | Unit : Million Baht |
|----------------------------------|--------------------------|---------------------|
| | The Company | The Company |
| Balance as at January 1, 2017 | 1,078.70 | 38,650.56 |
| Deferred finance cost | 0.24 | 10.07 |
| Foreign exchange differences | 41.12 | 1,426.72 |
| Currency translation differences | - | (2,026.36) |
| Balance as at June 30, 2017 | <u>1,120.06</u> | <u>38,060.99</u> |

Debentures

The carrying value of unsecured and unsubordinated debentures comprised:

| | Interest rates (% per annum) | Effective interest rates (% per annum) | Maturity date | Unit : Million US Dollar Consolidated | | Unit : Million Baht Consolidated | |
|--|---------------------------------|---|--------------------|--|--------------|-------------------------------------|--------------|
| | | | | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Maturity date within 1 year | | | | | | | |
| - Debentures Baht 2,500 million ¹ | 4.625 | 4.625 | March 27, 2018 | 73.57 | - | 2,500.00 | - |
| Maturity date over 1 year but not exceeding 3 years | | | | | | | |
| - Debentures Baht 2,500 million ¹ | 4.625 | 4.625 | March 27, 2018 | - | 69.77 | - | 2,500.00 |
| - Debentures US Dollar 323.45 million ² | 3.707 | 3.847 | September 16, 2018 | 323.05 | 322.88 | 10,977.51 | 11,568.88 |
| - Debentures Baht 5,000 million ³ | 4.80 | 4.873 | May 29, 2019 | 147.11 | 139.50 | 4,998.81 | 4,998.50 |
| - Debentures Baht 8,200 million ⁴ | 3.91 | 3.976 | June 6, 2019 | 241.19 | 228.71 | 8,196.02 | 8,195.00 |
| Maturity date over 3 years but not exceeding 5 years | | | | | | | |
| - Debentures US Dollar 700 million ² | 5.692 | 5.815 | April 5, 2021 | 699.20 | 699.10 | 23,759.77 | 25,048.94 |
| Maturity date over 5 years | | | | | | | |
| - Debentures Baht 11,400 million ⁵ | 4.82 | 4.89 | June 6, 2029 | 335.14 | 317.84 | 11,388.65 | 11,388.18 |
| - Debentures US Dollar 490 million ² | 6.35 | 6.507 | June 12, 2042 | 487.07 | 487.01 | 16,551.36 | 17,450.02 |
| Total Carrying Value | | | | 2,306.33 | 2,264.81 | 78,372.12 | 81,149.52 |

| | Interest rates (% per annum) | Effective interest rates (% per annum) | Maturity date | Unit : Million US Dollar | | Unit : Million Baht | |
|---|---------------------------------|---|--------------------|--------------------------|--------------|---------------------|--------------|
| | | | | The Company | | The Company | |
| | | | | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Maturity date within 1 year | | | | | | | |
| - Debentures Baht 2,500 million ¹ | 4.625 | 4.625 | March 27, 2018 | 73.57 | - | 2,500.00 | - |
| Maturity date over 1 year but not exceeding 3 years | | | | | | | |
| - Debentures Baht 2,500 million ¹ | 4.625 | 4.625 | March 27, 2018 | - | 69.77 | - | 2,500.00 |
| - Debentures US Dollar 323.45 million ² | 3.707 | 3.847 | September 16, 2018 | 323.05 | 322.88 | 10,977.51 | 11,568.88 |
| - Debentures Baht 5,000 million ³ | 4.80 | 4.873 | May 29, 2019 | 147.11 | 139.50 | 4,998.81 | 4,998.50 |
| - Debentures Baht 8,200 million ⁴ | 3.91 | 3.976 | June 6, 2019 | 241.19 | 228.71 | 8,196.02 | 8,195.00 |
| Maturity date over 5 years | | | | | | | |
| - Debentures Baht 11,400 million ⁵ | 4.82 | 4.89 | June 6, 2029 | 335.14 | 317.84 | 11,388.65 | 11,388.18 |
| Total Carrying Value | | | | 1,120.06 | 1,078.70 | 38,060.99 | 38,650.56 |

¹ On September 27, 2005, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 60.82 million. Under this agreement, the interest rate was charged at the rate of 3.85% per annum. On May 2, 2007, the Company swapped the US Dollar debenture with the same financial institution for Baht 2,500 million. Under this agreement, the interest rate was reduced to 3.30% per annum until the expiration date. In May 2011, the Company swapped Thai Baht debenture of 2,500 million for US Dollar 82.92 million with a financial institution at the exchange rate of Baht 30.15 per US Dollar. Under this agreement, the interest rate was charged at the rate of 3.30% per annum.

² The Company has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, and interest payable up to the day before the maturity date plus an applicable premium whereby the applicable premium is the higher of the following:

(1) 1.00% per annum of the debenture par value or

(2) Present value that is higher than the debenture par value. Present value is the debenture par value and the interest receivable if the debenture is redeemed on the maturity date minus accrued interest and interest payable to the date of early redemption discounted using Treasury Rate at the early redemption date plus 0.35% per annum.

³ In June 2011, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 161.81 million at the average exchange rate of Baht 30.90 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.93% per annum.

⁴ On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 251.07 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 3.013% per annum.

⁵ On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 349.05 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.989% per annum.

Long-term loans from financial institutions

Long-term loans from financial institutions comprised:

| | Interest rates (% per annum) | Effective interest rates (% per annum) | Maturity date | Unit : Million US Dollar | | Unit : Million Baht | |
|--|---------------------------------|---|----------------|--------------------------|--------------|---------------------|--------------|
| | | | | Consolidated | | Consolidated | |
| | | | | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Maturity date over 3 years but not exceeding 5 years | | | | | | | |
| - Loan US Dollar 500 million | LIBOR + 0.985 | 2.277 | March 30, 2021 | 493.71 | 492.89 | 16,777.15 | 17,660.60 |
| - Loan US Dollar 75 million | LIBOR + 0.985 | 2.282 | March 30, 2021 | 74.05 | 73.92 | 2,516.22 | 2,648.67 |
| Total Carrying Value | | | | 567.76 | 566.81 | 19,293.37 | 20,309.27 |

24. Provision for Employee Benefit

Provision for employee benefit are as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Statement of financial position | | | | |
| Retirement benefits | 106.64 | 98.00 | 3,623.79 | 3,511.32 |
| Long service award | 7.39 | 6.53 | 251.20 | 233.99 |
| Liability in the statement of financial position | 114.03 | 104.53 | 3,874.99 | 3,745.31 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Jun 30, 2016 | Jun 30, 2017 | Jun 30, 2016 |
| Statement of income | | | | |
| Retirement benefits | 5.43 | 5.13 | 188.34 | 181.81 |
| Long service award | 0.55 | 0.52 | 19.27 | 18.48 |
| Total | 5.98 | 5.65 | 207.61 | 200.29 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|--|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Statement of financial position | | | | |
| Retirement benefits | 98.14 | 90.33 | 3,334.79 | 3,236.36 |
| Long service award | 7.37 | 6.51 | 250.50 | 233.32 |
| Liability in the statement of financial position | 105.51 | 96.84 | 3,585.29 | 3,469.68 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------|--------------------------|--------------|---------------------|--------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Jun 30, 2016 | Jun 30, 2017 | Jun 30, 2016 |
| Statement of income | | | | |
| Retirement benefits | 4.81 | 4.43 | 166.66 | 157.29 |
| Long service award | 0.55 | 0.52 | 19.25 | 18.46 |
| Total | 5.36 | 4.95 | 185.91 | 175.75 |

The movements of provision for retirement benefits during the period are as follows:

| | Unit : Million US Dollar Consolidated | Unit : Million Baht Consolidated |
|----------------------------------|--|-------------------------------------|
| Balance as at January 1, 2017 | 98.00 | 3,511.32 |
| Current service cost | 3.70 | 128.28 |
| Interest cost | 1.73 | 60.06 |
| Benefits paid | (2.15) | (74.55) |
| Foreign exchange differences | 5.36 | 186.14 |
| Currency translation differences | - | (187.46) |
| Balance as at June 30, 2017 | <u>106.64</u> | <u>3,623.79</u> |

| | Unit : Million US Dollar The Company | Unit : Million Baht The Company |
|----------------------------------|---|------------------------------------|
| Balance as at January 1, 2017 | 90.33 | 3,236.36 |
| Current service cost | 3.20 | 110.91 |
| Interest cost | 1.61 | 55.75 |
| Benefits paid | (1.93) | (66.88) |
| Foreign exchange differences | 4.93 | 171.32 |
| Currency translation differences | - | (172.67) |
| Balance as at June 30, 2017 | <u>98.14</u> | <u>3,334.79</u> |

Expenses recognized in the statements of income for the six-month period are as follows:

| | Unit : Million US Dollar Consolidated | | Unit : Million Baht Consolidated | |
|---|--|--------------|-------------------------------------|---------------|
| | Jun 30, 2017 | Jun 31, 2016 | Jun 30, 2017 | Jun 31, 2016 |
| Current service cost | 3.70 | 3.54 | 128.28 | 125.34 |
| Interest cost | 1.73 | 1.59 | 60.06 | 56.47 |
| Total | 5.43 | 5.13 | 188.34 | 181.81 |
| Long service award | 0.55 | 0.52 | 19.27 | 18.48 |
| Expenses recognized in the statements of income | <u>5.98</u> | <u>5.65</u> | <u>207.61</u> | <u>200.29</u> |

| | Unit : Million US Dollar The Company | | Unit : Million Baht The Company | |
|---|---|--------------|------------------------------------|---------------|
| | Jun 30, 2017 | Jun 31, 2016 | Jun 30, 2017 | Jun 31, 2016 |
| Current service cost | 3.20 | 2.96 | 110.91 | 104.94 |
| Interest cost | 1.61 | 1.47 | 55.75 | 52.35 |
| Total | 4.81 | 4.43 | 166.66 | 157.29 |
| Long service award | 0.55 | 0.52 | 19.25 | 18.46 |
| Expenses recognized in the statements of income | <u>5.36</u> | <u>4.95</u> | <u>185.91</u> | <u>175.75</u> |

25. Fair Value

25.1 Fair value estimation

The following table presents the financial assets and liabilities that are measured at fair value.

| | Unit : Million US Dollar | | | | Unit : Million Baht | | | |
|---|--------------------------|--------------|----------|--------------|---------------------|-----------------|----------|-----------------|
| | Consolidated | | | | Consolidated | | | |
| | Jun 30, 2017 | | | | Jun 30, 2017 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments in trading securities | 0.18 | - | - | 0.18 | 6.22 | - | - | 6.22 |
| Investments in available-for-sales securities | 0.53 | - | - | 0.53 | 18.14 | - | - | 18.14 |
| Financial derivatives | | | | | | | | |
| - Oil price hedge | - | 1.93 | - | 1.93 | - | 65.29 | - | 65.29 |
| - Forward foreign exchange | - | - | - | - | - | 0.13 | - | 0.13 |
| - Interest rate swap | - | 1.64 | - | 1.64 | - | 55.88 | - | 55.88 |
| Total assets | 0.71 | 3.57 | - | 4.28 | 24.36 | 121.30 | - | 145.66 |
| Financial liabilities | | | | | | | | |
| Financial derivatives | | | | | | | | |
| - Oil price hedge | - | 0.68 | - | 0.68 | - | 23.26 | - | 23.26 |
| - Forward foreign exchange | - | 10.05 | - | 10.05 | - | 341.31 | - | 341.31 |
| - Interest rate swap | - | 0.93 | - | 0.93 | - | 31.69 | - | 31.69 |
| - Cross currency and interest rate swap | - | 40.60 | - | 40.60 | - | 1,379.70 | - | 1,379.70 |
| Total liabilities | - | 52.26 | - | 52.26 | - | 1,775.96 | - | 1,775.96 |

| | Unit : Million US Dollar | | | | Unit : Million Baht | | | |
|---|--------------------------|---------|---------|--------|---------------------|----------|---------|----------|
| | Consolidated | | | | Consolidated | | | |
| | Dec 31, 2016 | | | | Dec 31, 2016 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments in trading securities | 0.17 | - | - | 0.17 | 6.04 | - | - | 6.04 |
| Investments in available-for-sales securities | 0.69 | - | - | 0.69 | 24.55 | - | - | 24.55 |
| Financial derivatives | | | | | | | | |
| - Oil price hedge | - | 2.73 | - | 2.73 | - | 97.75 | - | 97.75 |
| - Forward foreign exchange | - | 20.40 | - | 20.40 | - | 730.89 | - | 730.89 |
| - Interest rate swap | - | 2.52 | - | 2.52 | - | 90.33 | - | 90.33 |
| Total assets | 0.86 | 25.65 | - | 26.51 | 30.59 | 918.97 | - | 949.56 |
| Financial liabilities | | | | | | | | |
| Financial derivatives | | | | | | | | |
| - Oil price hedge | - | 35.16 | - | 35.16 | - | 1,259.64 | - | 1,259.64 |
| - Interest rate swap | - | 1.40 | - | 1.40 | - | 50.02 | - | 50.02 |
| - Cross currency and interest rate swap | - | 80.66 | - | 80.66 | - | 2,890.10 | - | 2,890.10 |
| Total liabilities | - | 117.22 | - | 117.22 | - | 4,199.76 | - | 4,199.76 |

| | Unit : Million US Dollar | | | | Unit : Million Baht | | | |
|---|--------------------------|--------------|----------|--------------|---------------------|-----------------|----------|-----------------|
| | The Company | | | | The Company | | | |
| | Jun 30, 2017 | | | | Jun 30, 2017 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments in trading securities | 0.18 | - | - | 0.18 | 5.98 | - | - | 5.98 |
| Financial derivative | | | | | | | | |
| - Interest rate swap | - | 1.64 | - | 1.64 | - | 55.88 | - | 55.88 |
| Total assets | 0.18 | 1.64 | - | 1.82 | 5.98 | 55.88 | - | 61.86 |
| Financial liabilities | | | | | | | | |
| Financial derivatives | | | | | | | | |
| - Forward foreign exchange | - | 9.73 | - | 9.73 | - | 330.37 | - | 330.37 |
| - Interest rate swap | - | 0.93 | - | 0.93 | - | 31.69 | - | 31.69 |
| - Cross currency and interest rate swap | - | 40.60 | - | 40.60 | - | 1,379.70 | - | 1,379.70 |
| Total liabilities | - | 51.26 | - | 51.26 | - | 1,741.76 | - | 1,741.76 |

| | Unit : Million US Dollar | | | | Unit : Million Baht | | | |
|---|--------------------------|--------------|----------|--------------|---------------------|-----------------|----------|-----------------|
| | The Company | | | | The Company | | | |
| | Dec 31, 2016 | | | | Dec 31, 2016 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments in trading securities | 0.16 | - | - | 0.16 | 5.80 | - | - | 5.80 |
| Financial derivatives | | | | | | | | |
| - Forward foreign exchange | - | 18.92 | - | 18.92 | - | 677.89 | - | 677.89 |
| - Interest rate swap | - | 2.52 | - | 2.52 | - | 90.33 | - | 90.33 |
| Total assets | 0.16 | 21.44 | - | 21.60 | 5.80 | 768.22 | - | 774.02 |
| Financial liabilities | | | | | | | | |
| Financial derivatives | | | | | | | | |
| - Interest rate swap | - | 1.40 | - | 1.40 | - | 50.02 | - | 50.02 |
| - Cross currency and interest rate swap | - | 80.66 | - | 80.66 | - | 2,890.10 | - | 2,890.10 |
| Total liabilities | - | 82.06 | - | 82.06 | - | 2,940.12 | - | 2,940.12 |

Level 1: Fair value based on quoted prices in an active market for identical assets and liabilities.

Level 2: Fair value based on inputs other than quoted prices in Level 1 or based on information from reliable source that can be used in the computation of fair value of assets and liabilities.

Level 3: Fair value based on internal valuation model or that are not based on observable market data (that is, unobservable inputs).

25.2 Valuation Techniques Used to Derive Level 2 Fair Values

Valuation techniques used to derive level 2 fair values of financial derivative instruments are as follows:

- Oil price hedge comprises oil price swaps and options. The fair value of oil price swaps is assessed based on the price level which is calculated using the market price of future contracts. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility.
- The fair value of forward foreign exchange contracts is calculated using forward foreign exchange rates that are quoted in an active market.
- The fair value of interest rate swaps is calculated using forward interest rates extracted from observable yield curves in an interest market.
- The fair value of cross currency and interest rate swaps is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market.

The discount factors do not significantly impact to the fair value of Level 2 derivative instruments.

25.3 The details of fair value of long-term liabilities calculated by using the discounted cash flow based on a discounted rate of borrowing with similar terms are as follows:

| | Unit : Million US Dollar | |
|---|--------------------------|------------|
| | Consolidated | |
| | June 30, 2017 | |
| | Book Value | Fair Value |
| Unsecured and unsubordinated debentures – Baht | 797.01 | 856.21 |
| Unsecured and unsubordinated debentures – US Dollar | 1,509.32 | 1,917.74 |

| | Unit : Million Baht | |
|---|---------------------|------------|
| | Consolidated | |
| | June 30, 2017 | |
| | Book Value | Fair Value |
| Unsecured and unsubordinated debentures – Baht | 27,083.48 | 29,095.30 |
| Unsecured and unsubordinated debentures – US Dollar | 51,288.64 | 65,167.28 |

| | Unit : Million US Dollar | |
|---|--------------------------|------------|
| | The Company | |
| | June 30, 2017 | |
| | Book Value | Fair Value |
| Unsecured and unsubordinated debentures – Baht | 797.01 | 856.21 |
| Unsecured and unsubordinated debentures – US Dollar | 323.05 | 508.74 |

| | Unit : Million Baht | |
|---|---------------------|------------|
| | The Company | |
| | June 30, 2017 | |
| | Book Value | Fair Value |
| Unsecured and unsubordinated debentures – Baht | 27,083.48 | 29,095.30 |
| Unsecured and unsubordinated debentures – US Dollar | 10,977.51 | 17,287.51 |

The fair value of the following financial assets and liabilities approximates their book value.

| Consolidated | The Company |
|--|---|
| Financial assets | Financial assets |
| <ul style="list-style-type: none"> ● Cash and cash equivalents ● Short-term investments ● Account receivable – parent company ● Trade and other accounts receivables ● Other current assets ● Long-term loans to related parties ● Other non-current assets | <ul style="list-style-type: none"> ● Cash and cash equivalents ● Short-term investments ● Account receivable – parent company ● Trade and other accounts receivables ● Short-term loans to related parties ● Other current assets ● Long-term loans to related parties ● Other non-current assets |
| Financial liabilities | Financial liabilities |
| <ul style="list-style-type: none"> ● Trade accounts payable and working capital to co-venturers ● Accrued expenses and interests payable ● Other current liabilities ● Debentures and long-term loans from financial institutions ● Other non-current liabilities | <ul style="list-style-type: none"> ● Trade accounts payable and working capital to co-venturers ● Accrued expenses and interests payable ● Other current liabilities ● Debentures ● Other non-current liabilities |

26. Petroleum Royalties and Remuneration

Petroleum royalties and remuneration for the six-month period comprised:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|-------------------------------|--------------------------|--------|---------------------|----------|
| | Consolidated | | Consolidated | |
| | 2017 | 2016 | 2017 | 2016 |
| Petroleum royalties | 175.80 | 176.29 | 6,105.78 | 6,255.14 |
| Special remuneration benefits | - | - | - | - |
| Total | 175.80 | 176.29 | 6,105.78 | 6,255.14 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|-------------------------------|--------------------------|--------|---------------------|----------|
| | The Company | | The Company | |
| | 2017 | 2016 | 2017 | 2016 |
| Petroleum royalties | 126.90 | 132.66 | 4,405.86 | 4,707.87 |
| Special remuneration benefits | - | - | - | - |
| Total | 126.90 | 132.66 | 4,405.86 | 4,707.87 |

27. Earnings per Share

Basic earnings per share for the six-month period are calculated as follows:

| | Unit : US Dollar | | Unit : Baht | |
|--|------------------|----------|--------------|------------|
| | Consolidated | | Consolidated | |
| | 2017 | 2016 | 2017 | 2016 |
| Profit attributable to shareholders from continuing operations (Unit : million) | 569.29 | 230.05 | 19,819.76 | 8,199.58 |
| <u>Less:</u> Interest expenses for subordinated capital debentures – net of tax (Unit : million) | (36.56) | (32.28) | (1,254.56) | (1,139.81) |
| Profit used to determine basic earnings per share from continuing operations (Unit : million) | 532.73 | 197.77 | 18,565.20 | 7,059.77 |
| Weighted average number of ordinary shares in issue during the period (million shares) | 3,969.98 | 3,969.98 | 3,969.98 | 3,969.98 |
| Basic earnings per share from continuing operations | 0.13 | 0.05 | 4.68 | 1.78 |

| | Unit : US Dollar | | Unit : Baht | |
|---|------------------|----------|--------------|----------|
| | Consolidated | | Consolidated | |
| | 2017 | 2016 | 2017 | 2016 |
| Profit attributable to shareholders from | | | | |
| discontinued operations (Unit : million) | - | 2.43 | - | 86.24 |
| <u>Less:</u> Interest expenses for subordinated capital | | | | |
| debentures – net of tax (Unit : million) | - | - | - | - |
| Profit used to determine basic earnings per share | | | | |
| from discontinued operations (Unit : million) | - | 2.43 | - | 86.24 |
| Weighted average number of ordinary shares | | | | |
| in issue during the period (million shares) | - | 3,969.98 | - | 3,969.98 |
| Basic earnings per share from discontinued operations | - | 0.0006 | - | 0.02 |

| | Unit : US Dollar | | Unit : Baht | |
|--|------------------|----------|-------------|------------|
| | The Company | | The Company | |
| | 2017 | 2016 | 2017 | 2016 |
| Profit attributable to shareholders (Unit : million) | 412.67 | 307.13 | 14,340.23 | 10,891.22 |
| <u>Less:</u> Interest expenses for subordinated capital | | | | |
| debentures – net of tax (Unit : million) | (36.56) | (32.28) | (1,254.56) | (1,139.81) |
| Profit used to determine basic earnings per share (Unit : million) | 376.11 | 274.85 | 13,085.67 | 9,751.41 |
| Weighted average number of ordinary shares | | | | |
| in issue during the period (million shares) | 3,969.98 | 3,969.98 | 3,969.98 | 3,969.98 |
| Basic earnings per share | 0.09 | 0.07 | 3.30 | 2.46 |

The Group has no potential dilutive ordinary shares in issue during the period, so no diluted earnings per share is presented.

28. Segment Information

Unit : Million US Dollar

| | Consolidated financial information for the six-month period ended June 30, 2017 | | | | | | | | |
|--|---|----------------------|----------------|---------------|---------------|----------------|--------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company elimination | Group's total business |
| | Thailand | Other Southeast Asia | Australia | America | Africa | Southeast Asia | | | |
| Revenues - Third parties | 92.61 | 153.44 | - | - | - | 30.75 | - | - | 276.80 |
| - Related parties | 1,401.90 | 254.06 | 89.78 | - | 23.62 | 121.56 | - | (121.56) | 1,769.36 |
| Other revenues - Third parties | 9.59 | 5.69 | 1.90 | - | - | 0.40 | 47.51 | (39.92) | 25.17 |
| Interest income | 0.16 | 0.07 | 0.03 | - | - | 0.03 | 0.02 | (0.02) | 0.29 |
| Total Revenues | 1,504.26 | 413.26 | 91.71 | - | 23.62 | 152.74 | 47.53 | (161.50) | 2,071.62 |
| Operating expenses | 184.38 | 173.31 | 36.81 | - | 12.77 | 11.11 | 4.34 | (127.93) | 294.79 |
| Administrative expenses | 24.24 | 14.71 | 5.66 | 1.34 | 2.76 | 2.01 | 32.60 | (33.72) | 49.60 |
| Exploration expenses | | | | | | | | | |
| - Amortization of dry holes and projects | 3.40 | 2.16 | - | 0.16 | (0.02) | - | - | - | 5.70 |
| - Geological and geophysical | 0.33 | 12.11 | 0.87 | 0.56 | 1.07 | - | - | - | 14.94 |
| Depreciation, depletion and amortization | 542.64 | 153.87 | 63.18 | - | 15.85 | 14.99 | 1.32 | (0.47) | 791.38 |
| Petroleum royalties and remuneration | 175.80 | - | - | - | - | - | - | - | 175.80 |
| (Gain) loss on foreign exchange | 13.60 | (3.77) | - | 0.04 | (0.02) | 0.05 | (1.21) | - | 8.69 |
| Finance costs | 37.85 | 17.37 | 2.68 | - | 0.29 | 6.45 | - | (20.43) | 44.21 |
| Share of gain of associates and joint ventures | - | - | (0.03) | - | - | - | (4.81) | - | (4.84) |
| Total Expenses | 982.24 | 369.76 | 109.17 | 2.10 | 32.70 | 34.61 | 32.24 | (182.55) | 1,380.27 |
| Segment profit (loss) | 522.02 | 43.50 | (17.46) | (2.10) | (9.08) | 118.13 | 15.29 | 21.05 | 691.35 |
| Depreciation - general | | | | | | | | | (9.72) |
| Administrative expenses - general | | | | | | | | | (42.19) |
| Operating profit | | | | | | | | | 639.44 |
| Other income, net | | | | | | | | | 4.85 |
| Interest income | | | | | | | | | 27.82 |
| Finance costs | | | | | | | | | (68.14) |
| Gain on foreign exchange | | | | | | | | | 23.06 |
| Gain on financial derivatives | | | | | | | | | 3.29 |
| Management's remuneration | | | | | | | | | (2.12) |
| Profit before income taxes | | | | | | | | | 628.20 |
| Income tax - Project | (170.81) | (15.09) | - | - | 1.85 | (11.90) | (1.78) | | (197.73) |
| - Group | | | | | | | | | 138.82 |
| Net Profit (Loss) | 351.21 | 28.41 | (17.46) | (2.10) | (7.23) | 106.23 | 13.51 | | 569.29 |

| | Consolidated financial information as at June 30, 2017 | | | | | | | | |
|---------------------------------|--|----------------------|-----------|---------|----------|----------------|--------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company elimination | Group's total business |
| | Thailand | Other Southeast Asia | Australia | America | Africa | Southeast Asia | | | |
| Assets | | | | | | | | | |
| Segment assets | 5,523.19 | 2,531.14 | 868.36 | 831.67 | 2,797.37 | 730.24 | 68.88 | | 13,350.85 |
| Investments under equity method | - | - | 7.00 | - | - | - | 62.01 | | 69.01 |
| Unallocated assets | | | | | | | | | 5,452.66 |
| Total assets | | | | | | | | | 18,872.52 |
| Liabilities | | | | | | | | | |
| Segment liabilities | 3,152.35 | 315.54 | 208.14 | 1.03 | 46.85 | 46.78 | 18.24 | | 3,788.93 |
| Unallocated liabilities | | | | | | | | | 3,423.72 |
| Total liabilities | | | | | | | | | 7,212.65 |
| Capital Expenditures | 404.89 | 137.86 | 7.72 | 5.60 | 21.53 | 0.40 | 2.57 | | 580.57 |

Unit : Million Baht

| | Consolidated financial information for the six-month period ended June 30, 2017 | | | | | | | | |
|--|---|----------------------|-----------------|----------------|-----------------|-----------------|-----------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company elimination | Group's total business |
| | Thailand | Other Southeast Asia | Australia | America | Africa | Southeast Asia | | | |
| Revenues - Third parties | 3,221.53 | 5,324.81 | - | - | - | 1,065.63 | - | - | 9,611.97 |
| - Related parties | 48,685.43 | 8,805.74 | 3,137.86 | - | 821.17 | 4,213.15 | - | (4,213.15) | 61,450.20 |
| Other revenues - Third parties | 332.34 | 199.71 | 66.34 | 0.30 | - | 14.05 | 1,647.83 | (1,385.16) | 875.41 |
| Interest income | 5.32 | 2.56 | 1.10 | 0.18 | - | 0.91 | 0.66 | (0.66) | 10.07 |
| Total Revenues | 52,244.62 | 14,332.82 | 3,205.30 | 0.48 | 821.17 | 5,293.74 | 1,648.49 | (5,598.97) | 71,947.65 |
| Operating expenses | 6,389.02 | 6,009.57 | 1,279.97 | - | 443.45 | 385.99 | 151.15 | (4,434.13) | 10,225.02 |
| Administrative expenses | 841.13 | 510.17 | 196.25 | 46.48 | 96.07 | 69.78 | 1,130.81 | (1,170.20) | 1,720.49 |
| Exploration expenses | | | | | | | | | |
| - Amortization of dry holes and projects | 117.88 | 72.10 | - | 5.67 | (0.78) | - | - | - | 194.87 |
| - Geological and geophysical | 11.36 | 414.81 | 30.06 | 19.74 | 36.74 | - | - | - | 512.71 |
| Depreciation, depletion and amortization | 18,851.17 | 5,333.37 | 2,207.25 | 0.17 | 550.99 | 520.21 | 45.77 | (16.48) | 27,492.45 |
| Petroleum royalties and remuneration | 6,105.78 | - | - | - | - | - | - | - | 6,105.78 |
| (Gain) loss on foreign exchange | 480.26 | (130.11) | 0.05 | 0.80 | (0.57) | 1.63 | (42.19) | - | 309.87 |
| Finance costs | 1,313.59 | 603.33 | 93.06 | - | 10.04 | 224.09 | - | (709.28) | 1,534.83 |
| Share of gain of associates and joint ventures | - | - | (1.00) | - | - | - | (165.82) | - | (166.82) |
| Total Expenses | 34,110.19 | 12,813.24 | 3,805.64 | 72.86 | 1,135.94 | 1,201.70 | 1,119.72 | (6,330.09) | 47,929.20 |
| Segment profit (loss) | 18,134.43 | 1,519.58 | (600.34) | (72.38) | (314.77) | 4,092.04 | 528.77 | 731.12 | 24,018.45 |
| Depreciation - general | | | | | | | | | (337.27) |
| Administrative expenses - general | | | | | | | | | (1,461.88) |
| Operating profit | | | | | | | | | 22,219.30 |
| Other income, net | | | | | | | | | 167.52 |
| Interest income | | | | | | | | | 964.16 |
| Finance costs | | | | | | | | | (2,364.88) |
| Gain on foreign exchange | | | | | | | | | 806.25 |
| Gain on financial derivatives | | | | | | | | | 117.00 |
| Management's remuneration | | | | | | | | | (73.51) |
| Profit before income taxes | | | | | | | | | 21,835.84 |
| Income tax - Project | (5,928.35) | (526.08) | - | - | 64.65 | (411.60) | (61.81) | | (6,863.19) |
| - Group | | | | | | | | | 4,847.11 |
| Net Profit (Loss) | 12,206.08 | 993.50 | (600.34) | (72.38) | (250.12) | 3,680.44 | 466.96 | | 19,819.76 |

Unit : Million Baht

| | Consolidated financial information as at June 30, 2017 | | | | | | | | |
|---------------------------------|--|----------------------|---------------|---------------|---------------|----------------|--------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company elimination | Group's total business |
| | Thailand | Other Southeast Asia | Australia | America | Africa | Southeast Asia | | | |
| Assets | | | | | | | | | |
| Segment assets | 187,685.50 | 86,011.60 | 29,508.09 | 28,261.11 | 95,058.64 | 24,814.49 | 2,340.60 | | 453,680.03 |
| Investments under equity method | - | - | 238.01 | - | - | - | 2,107.03 | | 2,345.04 |
| Unallocated assets | | | | | | | | | 185,288.60 |
| Total assets | | | | | | | | | 641,313.67 |
| Liabilities | | | | | | | | | |
| Segment liabilities | 107,120.94 | 10,722.62 | 7,072.85 | 34.94 | 1,591.98 | 1,589.65 | 619.85 | | 128,752.83 |
| Unallocated liabilities | | | | | | | | | 116,342.68 |
| Total liabilities | | | | | | | | | 245,095.51 |
| Capital Expenditures | 14,050.18 | 4,783.83 | 267.78 | 194.54 | 747.13 | 13.82 | 89.26 | | 20,146.54 |

Unit : Million US Dollar

| | Consolidated financial information for the six-month period ended June 30, 2016 | | | | | | | | |
|---|---|----------------------|----------------|---------------|---------------|----------------|--------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company elimination | Group's total business |
| | Thailand | Other Southeast Asia | Australia | America | Africa | Southeast Asia | | | |
| Revenues - Third parties | 121.05 | 142.10 | - | - | - | 33.32 | - | - | 296.47 |
| - Related parties | 1,444.24 | 259.48 | 123.52 | - | 15.27 | 124.86 | - | (124.86) | 1,842.51 |
| Other revenues - Third parties | 9.03 | (0.01) | 2.21 | 0.11 | - | 0.36 | 48.46 | (42.03) | 18.13 |
| Interest income | 0.13 | 0.05 | 0.05 | - | - | 0.01 | 0.02 | (0.03) | 0.23 |
| Total Revenues | 1,574.45 | 401.62 | 125.78 | 0.11 | 15.27 | 158.55 | 48.48 | (166.92) | 2,157.34 |
| Operating expenses | 179.53 | 178.87 | 18.48 | - | 6.37 | 11.48 | 5.21 | (131.21) | 268.73 |
| Administrative expenses | 18.06 | 12.88 | 7.05 | 2.32 | 4.66 | 1.60 | 34.77 | (35.58) | 45.76 |
| Exploration expenses | | | | | | | | | |
| - Amortization of dry holes and projects | 3.40 | (0.06) | 13.47 | (1.87) | 0.05 | - | - | - | 14.99 |
| - Geological and geophysical | 0.45 | 17.71 | 1.27 | 4.98 | 1.67 | - | - | - | 26.08 |
| Depreciation, depletion and amortization | 688.77 | 161.89 | 145.63 | - | 12.97 | 15.27 | 1.50 | 0.38 | 1,026.41 |
| Petroleum royalties and remuneration | 176.29 | - | - | - | - | - | - | - | 176.29 |
| (Gain) loss on foreign exchange | (2.64) | (3.30) | 0.10 | 0.75 | 0.04 | (0.24) | (0.53) | - | (5.82) |
| Finance costs | 41.16 | 16.73 | 2.19 | - | 0.30 | 8.68 | - | (23.26) | 45.80 |
| Share of (gain) loss of associates and joint ventures | - | - | 0.34 | - | - | - | (4.19) | - | (3.85) |
| Total Expenses | 1,105.02 | 384.72 | 188.53 | 6.18 | 26.06 | 36.79 | 36.76 | (189.67) | 1,594.39 |
| Segment profit (loss) | 469.43 | 16.90 | (62.75) | (6.07) | (10.79) | 121.76 | 11.72 | 22.75 | 562.95 |
| Depreciation - general | | | | | | | | | (9.23) |
| Administrative expenses - general | | | | | | | | | (42.70) |
| Operating profit | | | | | | | | | 511.02 |
| Other income, net | | | | | | | | | 3.85 |
| Interest income | | | | | | | | | 12.96 |
| Finance costs | | | | | | | | | (71.52) |
| Gain on foreign exchange | | | | | | | | | 6.97 |
| Loss on financial derivatives | | | | | | | | | (147.12) |
| Management's remuneration | | | | | | | | | (1.61) |
| Profit before income taxes | | | | | | | | | 314.55 |
| Income tax - Project | (116.57) | (19.65) | (1.22) | - | 1.06 | (14.16) | (1.48) | | (152.02) |
| - Group | | | | | | | | | 67.52 |
| Profit from continuing operations | | | | | | | | | 230.05 |
| Profit from discontinued operations – net of tax | | | | | | | | | 2.43 |
| Net Profit (Loss) | 352.86 | (2.75) | (63.97) | (6.07) | (9.73) | 107.60 | 10.24 | | 232.48 |

| | Consolidated financial information as at June 30, 2016 | | | | | | | | | |
|---------------------------------|--|----------------------|-----------|---------|----------|-------------|----------------|--------|---------------------------|------------------------|
| | Exploration and production | | | | | | Pipeline | Others | Inter-company elimination | Group's total business |
| | Thailand | Other Southeast Asia | Australia | America | Africa | Middle East | Southeast Asia | | | |
| Assets | | | | | | | | | | |
| Segment assets | 6,249.44 | 2,586.46 | 1,056.36 | 809.66 | 2,797.14 | 11.38 | 769.33 | 68.43 | | 14,348.20 |
| Investments under equity method | - | - | 7.30 | - | - | - | - | 56.41 | | 63.71 |
| Unallocated assets | | | | | | | | | | 4,613.18 |
| Total assets | | | | | | | | | | 19,025.09 |
| Liabilities | | | | | | | | | | |
| Segment liabilities | 3,374.78 | 348.70 | 235.21 | 3.09 | 50.00 | 18.43 | 59.18 | 13.64 | | 4,103.03 |
| Unallocated liabilities | | | | | | | | | | 3,600.89 |
| Total liabilities | | | | | | | | | | 7,703.92 |
| Capital Expenditures | 400.32 | 136.31 | 13.75 | 5.16 | 24.50 | - | 0.30 | 0.88 | | 581.22 |

Unit : Million Baht

| | Consolidated financial information for the six-month period ended June 30, 2016 | | | | | | | | |
|---|---|----------------------|-------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company elimination | Group's total business |
| | Thailand | Other Southeast Asia | Australia | America | Africa | Southeast Asia | | | |
| Revenues - Third parties | 4,294.29 | 5,040.10 | - | - | - | 1,182.97 | - | - | 10,517.36 |
| - Related parties | 51,246.22 | 9,207.92 | 4,376.95 | - | 539.99 | 4,431.20 | - | (4,431.20) | 65,371.08 |
| Other revenues - Third parties | 319.64 | (0.46) | 78.42 | 3.97 | - | 12.78 | 1,719.23 | (1,491.30) | 642.28 |
| Interest income | 4.56 | 1.77 | 1.69 | - | - | 0.25 | 0.93 | (0.93) | 8.27 |
| Total Revenues | 55,864.71 | 14,249.33 | 4,457.06 | 3.97 | 539.99 | 5,627.20 | 1,720.16 | (5,923.43) | 76,538.99 |
| Operating expenses | 6,367.53 | 6,346.85 | 648.03 | (0.03) | 223.90 | 406.96 | 184.55 | (4,656.40) | 9,521.39 |
| Administrative expenses | 641.41 | 456.78 | 250.18 | 82.53 | 165.27 | 56.61 | 1,233.90 | (1,262.60) | 1,624.08 |
| Exploration expenses | | | | | | | | | |
| - Amortization of dry holes and projects | 119.89 | (2.03) | 479.67 | (67.71) | 1.70 | - | - | - | 531.52 |
| - Geological and geophysical | 15.89 | 628.10 | 45.04 | 175.96 | 59.45 | - | - | - | 924.44 |
| Depreciation, depletion and amortization | 24,435.38 | 5,742.20 | 5,174.03 | 0.11 | 458.40 | 541.72 | 53.08 | 13.40 | 36,418.32 |
| Petroleum royalties and remuneration | 6,255.14 | - | - | - | - | - | - | - | 6,255.14 |
| (Gain) loss on foreign exchange | (91.92) | (116.78) | 3.42 | 25.89 | 1.54 | (8.60) | (18.65) | - | (205.10) |
| Finance costs | 1,460.09 | 593.26 | 77.08 | - | 10.70 | 308.30 | 0.01 | (825.16) | 1,624.28 |
| Share of (gain) loss of associates and joint ventures | - | - | 11.92 | - | - | - | (147.92) | - | (136.00) |
| Total Expenses | 39,203.41 | 13,648.38 | 6,689.37 | 216.75 | 920.96 | 1,304.99 | 1,304.97 | (6,730.76) | 56,558.07 |
| Segment profit (loss) | 16,661.30 | 600.95 | (2,232.31) | (212.78) | (380.97) | 4,322.21 | 415.19 | 807.33 | 19,980.92 |
| Depreciation - general | | | | | | | | | (327.49) |
| Administrative expenses - general | | | | | | | | | (1,514.44) |
| Operating profit | | | | | | | | | 18,138.99 |
| Other income, net | | | | | | | | | 136.07 |
| Interest income | | | | | | | | | 458.87 |
| Finance costs | | | | | | | | | (2,535.91) |
| Gain on foreign exchange | | | | | | | | | 244.01 |
| Loss on financial derivatives | | | | | | | | | (5,193.06) |
| Management's remuneration | | | | | | | | | (56.99) |
| Profit before income taxes | | | | | | | | | 11,191.98 |
| Income tax - Project | (4,142.32) | (688.20) | (44.17) | - | 37.84 | (503.61) | (52.78) | | (5,393.24) |
| - Group | | | | | | | | | 2,400.84 |
| Profit from continuing operations | | | | | | | | | 8,199.58 |
| Profit from discontinued operations – net of tax | | | | | | | | | 86.24 |
| Net Profit (Loss) | 12,518.98 | (87.25) | (2,276.48) | (212.78) | (343.13) | 3,818.60 | 362.41 | | 8,285.82 |

Unit : Million Baht

| | Consolidated financial information as at June 30, 2016 | | | | | | | | | |
|---------------------------------|--|----------------------|-----------|-----------|-----------|-------------|----------------|----------|---------------------------|------------------------|
| | Exploration and production | | | | | | Pipeline | Others | Inter-company elimination | Group's total business |
| | Thailand | Other Southeast Asia | Australia | America | Africa | Middle East | Southeast Asia | | | |
| Assets | | | | | | | | | | |
| Segment assets | 219,856.41 | 90,991.99 | 37,162.89 | 28,484.06 | 98,403.80 | 400.45 | 27,065.20 | 2,407.54 | | 504,772.34 |
| Investments under equity method | - | - | 256.73 | - | - | - | - | 1,984.53 | | 2,241.26 |
| Unallocated assets | | | | | | | | | | 162,292.35 |
| Total assets | | | | | | | | | | 669,305.95 |
| Liabilities | | | | | | | | | | |
| Segment liabilities | 118,725.46 | 12,267.16 | 8,274.82 | 108.70 | 1,759.14 | 648.35 | 2,081.99 | 479.68 | | 144,345.30 |
| Unallocated liabilities | | | | | | | | | | 126,680.04 |
| Total liabilities | | | | | | | | | | 271,025.34 |
| Capital Expenditures | 14,199.46 | 4,834.90 | 487.61 | 182.87 | 869.16 | - | 10.74 | 31.00 | | 20,615.74 |

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America and Africa. As at the statement of financial information date, the Group had 23 projects in the production phase and 14 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., the Yadana, Yetagun and Zawtika projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business and other operations. These do not constitute a separately reportable segment.

29. Dividends

On March 29, 2017, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2016 of Baht 3.25 per share. The Company made an interim dividend payment for the first half-year operations of 2016 at the rate of Baht 0.75 per share on August 25, 2016 and for the second half-year operations of 2016 at the rate of Baht 2.50 per share on April 10, 2017.

On July 27, 2017, the Board of Directors' meeting approved payment of an interim dividend for the first half-year operations of 2017 at the rate of Baht 1.50 per share. The dividend will be paid on August 25, 2017.

30. Commitments and Contingent Liabilities

- Commitment under operating leases – the Group as a lessee

The future minimum lease payments for the non-cancellable operating leases are as follows:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------------------------|--------------------------|--------------|---------------------|--------------|
| | Consolidated | | Consolidated | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Within 1 year | 21.63 | 22.67 | 735.36 | 811.89 |
| Over 1 year but not exceeding 5 years | 54.62 | 60.59 | 1,856.69 | 2,170.83 |
| Over 5 years | 32.31 | 38.14 | 1,098.33 | 1,366.57 |
| Total | 108.56 | 121.40 | 3,690.38 | 4,349.29 |

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---------------------------------------|--------------------------|--------------|---------------------|---------------|
| | The Company | | The Company | |
| | Jun 30, 2017 | Dec 31, 2016 | Jun 30, 2017 | Dec 31, 2016 |
| Within 1 year | 10.04 | 11.10 | 341.06 | 397.59 |
| Over 1 year but not exceeding 5 years | 10.05 | 12.96 | 341.90 | 464.34 |
| Over 5 years | - | - | - | - |
| Total | <u>20.09</u> | <u>24.06</u> | <u>682.96</u> | <u>861.93</u> |

- Commitment from loan agreements
 - The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided to Energy Complex as at June 30, 2017 was US Dollar 17.07 million (Baht 580 million).

- Commitment from the guarantee of loans and debentures of subsidiaries
 - The Company has commitment for the guarantee of loans within the credit facility of US Dollar 500 million and US Dollar 75 million for PTTEP Offshore Investment Company Limited (PTTEPO).
 - The Company has commitment for the guarantee of unsecured and unsubordinated debenture of US Dollar 490 million and US Dollar 700 million for PTTEP Canada International Finance Limited (PTTEP CIF).

- Obligation under Gas Sale Agreement

According to the Gas Sales Agreement of MTJDA B-17 Project, if PTTEP International Limited (PTTEPI) and the joint operation partner, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the agreed upon date, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75% of the current price applicable at the time the Shortfall occurred.

On June 30, 2017, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 15.04 million (Baht 511.16 million). Currently, the negotiation between the buyer (PTT) and the seller are in process.

■ Contingent liabilities

- On August 26, 2010, PTTEP Australasia (PTTEP AA) received a letter from the Government of Indonesia (Gol) claiming compensation relating to the Montana oil spill incident in 2009. PTTEP AA rejected the claim on the basis that the evidence provided by the Gol was considered unproven and unsubstantiated. No verifiable scientific evidence was ever provided to support the claim.

On March 11, 2016, PTTEP AA received a letter from a firm of Australia lawyers representing a group of West Timorese seaweed farmers, notifying PTTEP AA of their intention to commence a legal action for compensation relating to the incident. Subsequently, on August 9, 2016, PTTEP AA was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of seaweed farmers (Class Action). The Statement of Claim as filed does not quantify the claim, and no supporting evidence has yet been presented to the court. PTTEP AA has appointed lawyers to defend against the claim.

On July 14, 2017, the Company received the official Statement of Claim filed by the Ministry of Environment and Forestry on behalf of Gol to the Indonesian court seeking approximately USD 2.1 billion for damages related to the incident. However, the Company will proceed to defend against this lawsuit based on the facts and matters of law.

Currently, the Company considers that the claims from representative of West Timorese seaweed farmers and the Gol related to Montara oil spill incident remain unproven due to insufficient evidence to support the claim.

- The Indonesia Tax Office (ITO) conducted an investigation for the potential Participating Interest Transfer Tax (PIT) and Branch Profit Tax (BPT) on Share Purchase Agreement in Natuna 2 B.V., a joint operation between PTTEP Netherlands Holding Cooperatie U.A. and Pertamina Hulu Energi Oil and Gas. The Share Purchase Agreement of Natuna 2 B.V. in which PTTEP Netherlands Holding Cooperatie U.A., and Pertamina Hulu Energi Oil and Gas, as buyers, and HESS (Luxembourg) Exploration and Production Holding S.A.R.L., as a seller, was made in 2013. The ITO has assessed the potential PIT, BPT and related penalties of approximately US Dollar 119.80 million in which US Dollar 59.90 million (Baht 2,035.58 million) represents the Group's proportion.

In February 2016, Natuna 2 B.V. already paid for all tax obligation including penalty in advance to prevent additional tax penalty and surcharge that may arise during the appeal to object the claim with the ITO. Natuna 2 B.V. will recover this advance payment back if the claim made by the ITO is invalid. As at June 30, 2017, the Group has recognized this payment as an advance for tax obligation as part of other non-current assets - others in the statement of financial position.

- As at June 30, 2017, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 0.64 million (Baht 21.70 million) for the Company's financial information and US Dollar 33.60 million (Baht 1,141.83 million) for the consolidated financial information.

31. Events during the Accounting Period

- On February 6, 2017, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by Hong Kong Dollar (HK Dollar) 34,906,435 from HK Dollar 6,211,550 to HK Dollar 41,117,985. PTTEP HK used the proceeds from the capital increase to increase the share capital in PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of PTTEP HK. PTTEP HKO increased its authorized share capital from HK Dollar 6,201,550 to HK Dollar 41,107,985 by increasing its par value per share from HK Dollar 620.16 per share to HK Dollar 4,110.80 per share.
- On February 22, 2017, PTTEP South Asia Limited (PTTEP SA) received the official approval from the Government of the Republic of the Union of Myanmar for the transfer of the participating interests in the Myanmar MD-7 Project to the other joint operation partner. As a result, its participating interests decreased from 100% to 50%. PTTEP SA still is the operator of this project.
- On June 19, 2017, the following companies, under the Group of PTTEP Australia Perth Pty Ltd (PTTEP AP), received the approval of the dissolution from the registrar.
 - PTTEP Australia International Finance Pty Ltd (PTTEP AIF)
 - PTTEP Australasia Pty Ltd (PTTEP AA)
 - PTTEP Australasia (Finance) Pty Ltd (PTTEP AAF)
 - PTTEP Australasia (Petroleum) Pty Ltd (PTTEP AAP)
 - Tullian Pty Ltd (PTTEP AAT)
- On March 21, 2017, PTTEP Mozambique Area 1 Limited (PTTEP MZA1), a subsidiary of the Group, has invested with its participating interests of 8.5% in Mozambique LNG1 Company Pte. Ltd. (MZ LNG1), which was registered in Singapore with a registered capital of US Dollar 50,000,000. The registered capital comprises 50,000 ordinary shares with a par value of US Dollar 1,000 per share. PTTEP MZA1 has paid the first portion of the registered capital of 212 ordinary shares amounting to US Dollar 212,500. MZ LNG1 is the joint operation of the Group.
- On April 18, 2017, the company approved for the registration for the dissolution of PTTEP MEA Limited (PTTEP MEA), a subsidiary of the Group. Currently, it is in the liquidation process. The dissolution will be effective after receiving the approval from the registrar.
- On June 16, 2017, PTT FLNG Limited (PTT FLNG) had received the approval of dissolution of company from the Government of Republic of Hong Kong.

- On June 22, 2017, PTT ICT Solutions Company Limited, an associate of the Group, changed its name to PTT Digital Solutions Company Limited (PTT Digital).
- On June 23, 2017, PTTEP Business Center Company Limited (PTTEP BC), a subsidiary of the Group, had jointly invested with PTT Public Company Limited (PTT) to establish PTT Global LNG Company Limited (PTT GL), which was registered in Thailand with a registered capital of Baht 8,000,000. The registered capital comprises 8,000 ordinary shares with a par value of Baht 1,000 per share. PTTEP BC and PTT have equally shareholding interests of 50% each. PTTEP GL is the associate of the Group.

32. Events after the Reporting Date

- On July 6, 2017, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by Hong Kong Dollar (HK Dollar) 11,708,700 from HK Dollar 41,117,985 to HK Dollar 52,826,685. PTTEP HK used the proceeds from the capital increase to increase the share capital in PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of PTTEP HK. PTTEP HKO increased its authorized share capital from HK Dollar 41,107,985 to HK Dollar 52,816,685 by increasing its par value per share from HK Dollar 4,110.80 per share to HK Dollar 5,281.67 per share.
- The Group has carried out a capital structure management through the Company's US Dollar 1,000 million subordinated perpetual capital debentures which were issued and sold to overseas investors in 2014. In July 2017, the Company repurchased US Dollar 854.69 million of these subordinated perpetual capital debentures, leaving US Dollar 145.31 million outstanding. Concurrently, PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Group, issued and made a tender offer to sale its subordinated perpetual capital debentures, fully guaranteed by the Company, in an amount equal to the amount of subordinated perpetual capital debentures repurchased by the Company. These debentures are redeemable by the issuance upon its liquidation or as per the redemption rights stipulated in the offering memorandum. These subordinated perpetual capital debentures were issued in the two following series:
 - Series 1: Issued and offered by tender on 17 July 2017 in the amount of US Dollar 500 million with an initial distribution rate of 4.6% until 17 July 2022. These subordinated perpetual capital securities are callable in full for the first time on 17 July 2022. Subsequent distribution rates reset and callable rights are stipulated in the offering memorandum.
 - Series 2: Issued and offered by tender on 26 July 2017 in the amount of US Dollar 354.69 million with an initial distribution rate of 4.875% until 18 June 2019. These subordinated perpetual capital securities are callable in full for the first time on 18 June 2019. Subsequent distribution rates reset and callable rights are stipulated in the offering memorandum.

These subordinated perpetual capital debentures pay the distributions semi-annually. However, PTTEP TC may elect to defer the payment of a distribution at its sole discretion without any limit as to the number of times. The deferred distributions will not bear additional distribution. In case that they are deferred from and including the date falling 12 months from the date on which it is first deferred, they will be constituted the principal of the securities. However, if PTTEP TC elects to defer distributions and has deferred distributions outstanding, both the Company, as guarantor, and PTTEP TC are restricted from declaring any dividends. Also, they will procure that no distribution or other payment is declared, paid or made on any of its Junior Securities or its Parity Securities. Additionally, both Company and PTTEP TC will be restricted from redeeming, reducing, cancelling, or buying-back of its Junior Securities or its Parity Securities. These subordinated perpetual capital debentures are subordinated to all other capital debentures issued by PTTEP TC, except for equity.

As of 30 June 2017, the above-mentioned capital management exercise was still ongoing. However, this capital management for the Group involves the repurchase of the old securities and the issuance of the new securities in equal amounts. As such, the outstanding amounts of subordinated perpetual capital debentures at the Group's consolidated financial statements remain unchanged.

- The Company's Audit Committee authorized for the issue of this interim financial information on July 31, 2017.
