

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 30, 2017, the related consolidated and separate statements of income, and of comprehensive income for the three-month and nine-month periods ended September 30, 2017, the consolidated and separate statements of changes in equity, and cash flows for the nine-month period ended September 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)*

Pongchomnad Jariyajinda  
(Pongchomnad Jariyajinda)  
Deputy Auditor General

*(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 SEPTEMBER 30, 2017  
CONSOLIDATED

Unit : US Dollar

Unit : Baht

	Notes	September 30, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	September 30, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)
<u>Assets</u>					
<b>Current Assets</b>					
Cash and cash equivalents	6	2,602,930,588	2,039,499,782	86,855,551,816	73,076,515,987
Short-term investments	7	1,452,256,543	1,982,077,517	48,459,433,837	71,019,040,987
Investments in trading securities	8	197,777	168,564	6,599,494	6,039,737
Account receivable - parent company	9	523,596,649	382,762,237	17,471,566,779	13,714,603,380
Trade accounts receivable	10	84,195,870	75,993,658	2,809,478,943	2,722,898,907
Other accounts receivable		75,304,456	62,304,984	2,512,790,714	2,232,433,714
Inventories	11	23,040,972	37,548,037	768,839,673	1,345,368,972
Materials and supplies		331,772,933	345,871,102	11,070,722,041	12,392,771,588
Current tax assets		94,654,503	106,020,076	3,158,468,172	3,798,766,357
Other current assets					
Working capital from co-venturers		39,024,724	45,202,228	1,302,191,449	1,619,623,278
Accrued interests receivable		22,555,845	8,577,852	752,651,795	307,349,656
Financial derivative assets	23	10,050,883	23,126,593	335,381,591	828,639,886
Others		50,764,046	81,181,357	1,693,913,593	2,908,778,285
<b>Total Current Assets</b>		<b>5,310,345,789</b>	<b>5,190,333,987</b>	<b>177,197,589,897</b>	<b>185,972,830,734</b>
<b>Non-current Assets</b>					
Investments in available-for-sales securities	12	697,975	685,163	23,290,294	24,549,818
Investments in associates	15.3	209,745,463	46,723,923	6,998,864,228	1,674,146,545
Investments in joint ventures	15.4	18,034,823	20,021,191	601,792,664	717,371,414
Other long-term investments	16	11,307	-	377,302	-
Long-term loans to related parties	14.3	110,131,740	16,187,259	3,674,916,679	579,999,307
Property, plant and equipment	17, 22	8,238,569,738	8,534,100,119	274,907,644,986	305,781,990,433
Goodwill	18	1,014,382,174	1,014,382,174	33,848,279,839	36,345,929,262
Intangible assets	19	84,962,399	91,814,056	2,835,056,793	3,289,753,362
Exploration and evaluation assets	20, 21, 22	3,039,115,206	3,551,258,841	101,410,322,373	127,243,764,994
Deferred tax assets		363,616,071	197,011,196	12,133,276,337	7,059,032,022
Rights to receive reimbursement from decommissioning funds		117,921,875	115,873,468	3,934,860,776	4,151,816,709
Other non-current assets					
Prepaid expenses		22,486,153	23,428,641	750,326,258	839,462,449
Deferred remuneration under agreement		15,260,797	16,575,470	509,227,931	593,909,153
Financial derivative assets	23	655,580	2,521,002	21,875,620	90,329,033
Others	22, 24	70,610,066	70,460,669	2,356,142,822	2,524,648,562
<b>Total Non-current Assets</b>		<b>13,306,201,367</b>	<b>13,701,043,172</b>	<b>444,006,254,902</b>	<b>490,916,703,063</b>
<b>Total Assets</b>		<b>18,616,547,156</b>	<b>18,891,377,159</b>	<b>621,203,844,799</b>	<b>676,889,533,797</b>

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

(Signed) Somporn Vongvuthipornchai  
(Somporn Vongvuthipornchai)  
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 SEPTEMBER 30, 2017  
CONSOLIDATED

		Unit : US Dollar		Unit : Baht	
	Notes	September 30, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	September 30, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)
<u>Liabilities and Equity</u>					
<b>Current Liabilities</b>					
Trade accounts payable		135,625,303	83,886,771	4,525,595,411	3,005,714,240
Working capital to co-venturers		8,739,838	15,333,479	291,634,140	549,407,878
Current portion of debentures	25	398,049,968	-	13,282,278,643	-
Accrued expenses		436,127,177	490,788,381	14,552,854,199	17,585,249,730
Accrued interests payable		53,850,244	23,282,700	1,796,894,889	834,233,297
Income tax payable		275,925,559	341,120,917	9,207,186,186	12,222,569,602
Short-term provision		62,923,389	54,841,668	2,099,650,931	1,965,010,252
Financial derivative liabilities	23	18,710,582	35,155,423	624,341,633	1,259,640,160
Other current liabilities		56,834,566	56,407,583	1,896,477,336	2,021,118,999
<b>Total Current Liabilities</b>		<b>1,446,786,626</b>	<b>1,100,816,922</b>	<b>48,276,913,368</b>	<b>39,442,944,158</b>
<b>Non-current Liabilities</b>					
Debentures	25	1,923,112,185	2,264,809,964	64,171,119,191	81,149,516,241
Long-term loans from financial institution	25	568,246,937	566,813,573	18,961,474,099	20,309,274,505
Deferred tax liabilities		1,002,262,470	1,078,606,693	33,443,865,074	38,647,132,771
Provision for employee benefit	26	118,299,269	104,528,047	3,947,457,290	3,745,309,555
Provision for decommissioning costs		2,074,250,695	2,015,978,003	69,214,364,903	72,233,715,972
Provision for remuneration for the renewal of petroleum production		208,689,261	253,954,094	6,963,620,492	9,099,329,410
Other non-current liabilities					
Deferred income		7,440,609	13,281,868	248,280,991	475,897,387
Financial derivative liabilities	23	16,846,072	82,056,218	562,125,980	2,940,124,133
Others		21,279,640	24,067,888	710,066,919	862,367,036
<b>Total Non-current Liabilities</b>		<b>5,940,427,138</b>	<b>6,404,096,348</b>	<b>198,222,374,939</b>	<b>229,462,667,010</b>
<b>Total Liabilities</b>		<b>7,387,213,764</b>	<b>7,504,913,270</b>	<b>246,499,288,307</b>	<b>268,905,611,168</b>
<b>Equity</b>					
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		1,155,882,046	1,152,102,940	38,269,493,745	37,188,504,448
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		6,078,139,499	6,295,794,297	197,856,641,122	204,771,839,646
Other components of equity		(40,688,058)	(97,433,253)	11,893,817,921	39,338,974,831
<b>Total Equity</b>		<b>11,229,333,392</b>	<b>11,386,463,889</b>	<b>374,704,556,492</b>	<b>407,983,922,629</b>
<b>Total Liabilities and Equity</b>		<b>18,616,547,156</b>	<b>18,891,377,159</b>	<b>621,203,844,799</b>	<b>676,889,533,797</b>

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 SEPTEMBER 30, 2017

THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	6	246,209,349	1,227,500,948	8,215,604,688	43,982,104,344
Short-term investments	7	367,688,391	1,302,077,517	12,269,162,302	46,654,228,076
Investments in trading securities	8	189,866	161,821	6,335,515	5,798,148
Account receivable - parent company	9	307,824,429	213,097,193	10,271,599,469	7,635,401,840
Trade accounts receivable	10	1,099,050	1,385,445	36,673,516	49,641,329
Other accounts receivable		37,872,285	22,021,149	1,263,736,436	789,031,135
Short-term loans to related parties	14.2	6,325,855,574	4,341,216,569	211,083,490,121	155,548,425,749
Inventories	11	4,594,577	3,421,398	153,313,545	122,590,772
Materials and supplies		110,241,884	110,985,098	3,678,591,992	3,976,663,459
Current tax assets		25,191,311	22,293,221	840,592,994	798,779,657
Other current assets					
Working capital from co-venturers		11,191,679	8,190,231	373,448,090	293,460,945
Accrued interests receivable		33,712,859	19,176,015	1,124,943,155	687,088,246
Financial derivative assets	23	7,188,406	18,919,417	239,865,406	677,894,193
Others		10,267,803	10,362,494	342,619,842	371,294,455
<b>Total Current Assets</b>		<b>7,489,127,463</b>	<b>7,300,808,516</b>	<b>249,899,977,071</b>	<b>261,592,402,348</b>
<b>Non-current Assets</b>					
Investments in associates	15.3	25,577,427	25,577,427	853,477,066	916,454,756
Investments in subsidiaries	15.2	657,203,250	616,544,943	21,929,801,304	22,091,179,679
Other long-term investments	16	11,307	-	377,302	-
Long-term loans to related parties	14.3	1,137,045,011	2,195,875,417	37,941,338,773	78,679,549,584
Property, plant and equipment	17, 22	3,059,011,080	3,179,482,444	102,074,213,911	113,922,786,602
Intangible assets	19	74,949,012	80,969,491	2,500,926,355	2,901,186,045
Exploration and evaluation assets	20, 22	143,971,802	140,452,975	4,804,104,371	5,032,515,379
Deferred tax assets		158,285,888	28,679,275	5,281,742,104	1,027,595,833
Other non-current assets					
Deferred remuneration under agreement		15,260,797	16,575,470	509,227,931	593,909,153
Financial derivative assets	23	572,413	2,521,002	19,100,500	90,329,033
Others		5,689,116	5,782,279	189,836,509	207,182,554
<b>Total Non-current Assets</b>		<b>5,277,577,103</b>	<b>6,292,460,723</b>	<b>176,104,146,126</b>	<b>225,462,688,618</b>
<b>Total Assets</b>		<b>12,766,704,566</b>	<b>13,593,269,239</b>	<b>426,004,123,197</b>	<b>487,055,090,966</b>

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 SEPTEMBER 30, 2017

THE COMPANY

		Unit : US Dollar		Unit : Baht	
	Notes	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and Equity</b>					
<b>Current Liabilities</b>					
Trade accounts payable		41,775,730	16,972,987	1,393,988,003	608,152,422
Working capital to co-venturers		1,110,819	1,547,570	37,066,225	55,450,375
Current portion of debentures	25	398,049,968	-	13,282,278,643	-
Accrued expenses		210,545,224	232,112,315	7,025,550,962	8,316,725,197
Accrued interests payable		26,297,927	10,926,949	877,518,971	391,519,232
Income tax payable		189,150,777	219,022,855	6,311,653,140	7,847,721,903
Short-term provision		62,826,342	54,841,668	2,096,412,641	1,965,010,252
Financial derivative liabilities	23	16,165,850	-	539,428,080	-
Other current liabilities		32,432,483	29,489,343	1,082,219,100	1,056,621,051
<b>Total Current Liabilities</b>		<b>978,355,120</b>	<b>564,913,687</b>	<b>32,646,115,765</b>	<b>20,241,200,432</b>
<b>Non-current Liabilities</b>					
Debentures	25	736,758,759	1,078,702,460	24,584,438,952	38,650,564,147
Deferred tax liabilities		179,823,532	221,040,900	6,000,418,167	7,920,029,672
Provision for employee benefit	26	109,478,648	96,835,529	3,653,124,043	3,469,675,807
Provision for decommissioning costs		1,045,830,822	1,014,747,306	34,897,669,959	36,359,012,143
Provision for remuneration for the renewal of petroleum production		208,349,511	253,954,094	6,952,283,600	9,099,329,410
Other non-current liabilities					
Deferred income		2,463,908	2,703,882	82,216,596	96,881,734
Financial derivative liabilities	23	16,844,343	82,056,218	562,068,290	2,940,124,133
Others		14,272,842	16,620,969	476,261,465	595,539,396
<b>Total Non-current Liabilities</b>		<b>2,313,822,365</b>	<b>2,766,661,358</b>	<b>77,208,481,072</b>	<b>99,131,156,442</b>
<b>Total Liabilities</b>		<b>3,292,177,485</b>	<b>3,331,575,045</b>	<b>109,854,596,837</b>	<b>119,372,356,874</b>
<b>Equity</b>					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		301,226,483	1,152,102,940	9,661,771,205	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		5,130,942,037	5,067,305,119	172,138,120,202	170,048,099,303
Other components of equity		6,358,656	6,286,230	7,665,031,249	33,761,526,637
<b>Total Equity</b>		<b>9,474,527,081</b>	<b>10,261,694,194</b>	<b>316,149,526,360</b>	<b>367,682,734,092</b>
<b>Total Liabilities and Equity</b>		<b>12,766,704,566</b>	<b>13,593,269,239</b>	<b>426,004,123,197</b>	<b>487,055,090,966</b>

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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
CONSOLIDATED

		Unit : US Dollar		Unit : Baht	
	Note	2017	2016	2017	2016
<b>Revenues</b>					
Sales		1,063,670,938	1,046,476,331	35,506,790,907	36,463,121,591
Revenue from pipeline transportation		24,884,575	18,934,315	830,683,521	659,143,909
Other income					
Gain on foreign exchange		23,129,564	14,351,726	776,434,461	500,113,194
Interest income		12,994,974	7,210,535	433,746,984	251,277,426
Gain on financial derivatives		-	14,620,515	-	527,999,778
Other income		9,164,581	7,127,104	305,681,018	248,505,497
<b>Total Revenues</b>		<b>1,133,844,632</b>	<b>1,108,720,526</b>	<b>37,853,336,891</b>	<b>38,650,161,395</b>
<b>Expenses</b>					
Operating expenses		162,191,500	146,011,694	5,418,805,115	5,086,421,219
Exploration expenses		8,468,079	20,361,689	282,058,287	713,211,815
Administrative expenses		50,119,038	38,466,880	1,674,311,645	1,340,137,870
Petroleum royalties and remuneration		89,664,243	88,924,530	2,992,114,206	3,098,537,256
Depreciation, depletion and amortization		413,462,171	534,407,622	13,805,566,485	18,619,910,483
Other expenses					
Loss on financial derivatives		3,318,724	-	115,791,137	-
Management's remuneration		1,209,440	797,861	40,142,594	28,033,867
Impairment loss on assets		558,214,042	-	18,504,889,118	-
Finance costs		56,582,968	59,241,885	1,889,220,080	2,064,137,311
<b>Total Expenses</b>		<b>1,343,230,205</b>	<b>888,212,161</b>	<b>44,722,898,667</b>	<b>30,950,389,821</b>
Share of gain of associates and joint ventures		2,319,103	2,341,048	76,988,458	81,383,093
<b>Profit (loss) before income taxes</b>		<b>(207,066,470)</b>	<b>222,849,413</b>	<b>(6,792,573,318)</b>	<b>7,781,154,667</b>
Income taxes		(57,351,361)	(67,481,839)	(1,889,027,573)	(2,344,157,625)
<b>Profit (loss) for the period from continuing operations</b>		<b>(264,417,831)</b>	<b>155,367,574</b>	<b>(8,681,600,891)</b>	<b>5,436,997,042</b>
Profit for the period from discontinued operations - net of tax	13	-	272,758	-	9,268,638
<b>Profit (loss) for the period</b>		<b>(264,417,831)</b>	<b>155,640,332</b>	<b>(8,681,600,891)</b>	<b>5,446,265,680</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share from continuing operations		(0.07)	0.04	(2.42)	1.33
Basic earnings per share from discontinued operations		-	0.0001	-	0.002

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 SEPTEMBER 30, 2017  
CONSOLIDATED

	Note	Unit : US Dollar		Unit : Baht	
		2017	2016	2017	2016
Profit (loss) for the period		(264,417,831)	155,640,332	(8,681,600,891)	5,446,265,680
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statement		32,524,859	(3,195,420)	68,104,718	(681,891,939)
Gain (loss) on remeasuring available-for-sales securities		164,034	(23,451)	5,619,182	(726,050)
Gain (loss) on cash flow hedges		1,191,683	(10,991,884)	39,615,334	(379,874,579)
Income taxes relating to cash flow hedges		(238,336)	44,741,999	(7,923,067)	1,553,328,106
Share of other comprehensive income of associates and joint ventures		821,637	727,259	27,764,077	25,382,234
<b>Total Items that will be reclassified subsequently to profit or loss</b>		<b>34,463,877</b>	<b>31,258,503</b>	<b>133,180,244</b>	<b>516,217,772</b>
Items that will not be reclassified subsequently to profit or loss					
Exchange differences on translating financial statement		-	-	(7,175,892,347)	(4,883,823,194)
<b>Total Items that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>	<b>(7,175,892,347)</b>	<b>(4,883,823,194)</b>
Other comprehensive income (loss) for the period - net of tax		34,463,877	31,258,503	(7,042,712,103)	(4,367,605,422)
<b>Total comprehensive income (loss) for the period</b>		<b>(229,953,954)</b>	<b>186,898,835</b>	<b>(15,724,312,994)</b>	<b>1,078,660,258</b>
Other comprehensive income (loss) attributable to other components of equity					
Continuing operations		34,463,877	31,258,503	(7,042,712,103)	(4,363,013,731)
Discontinued operations	13	-	-	-	(4,591,691)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
CONSOLIDATED

		Unit : US Dollar		Unit : Baht	
	<u>Notes</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>					
Sales		3,079,086,075	3,152,129,469	105,503,327,526	111,168,586,017
Revenue from pipeline transportation		55,632,697	52,260,667	1,896,312,092	1,842,114,922
Other income					
Gain on foreign exchange		37,495,371	27,147,477	1,272,805,807	949,226,325
Interest income		41,104,503	20,405,330	1,407,986,638	718,420,463
Gain on financial derivatives		-	-	1,204,550	-
Other income		39,183,034	29,107,477	1,348,613,214	1,026,859,981
<b>Total Revenues</b>		<b>3,252,501,680</b>	<b>3,281,050,420</b>	<b>111,430,249,827</b>	<b>115,705,207,708</b>
<b>Expenses</b>					
Operating expenses		456,981,355	414,744,283	15,643,823,279	14,607,803,634
Exploration expenses		29,115,517	61,430,755	989,635,924	2,169,179,354
Administrative expenses		141,903,943	126,926,770	4,856,683,662	4,478,667,504
Petroleum royalties and remuneration	29	265,466,658	265,215,428	9,097,895,883	9,353,673,194
Depreciation, depletion and amortization		1,214,557,169	1,570,046,925	41,635,285,763	55,365,719,441
Other expenses					
Loss on financial derivatives		30,216	132,499,941	-	4,665,062,145
Management's remuneration	14.1	3,326,282	2,403,717	113,649,135	85,022,913
Impairment loss on assets	21	558,214,042	-	18,504,889,118	-
Finance costs		168,933,275	176,569,482	5,788,932,911	6,224,334,716
<b>Total Expenses</b>		<b>2,838,528,457</b>	<b>2,749,837,301</b>	<b>96,630,795,675</b>	<b>96,949,462,901</b>
Share of gain of associates and joint ventures		7,157,373	6,188,085	243,805,039	217,385,671
<b>Profit before income taxes</b>		<b>421,130,596</b>	<b>537,401,204</b>	<b>15,043,259,191</b>	<b>18,973,130,478</b>
Income taxes		(116,254,039)	(151,984,684)	(3,905,104,494)	(5,336,551,981)
<b>Profit for the period from continuing operations</b>		<b>304,876,557</b>	<b>385,416,520</b>	<b>11,138,154,697</b>	<b>13,636,578,497</b>
Profit for the period from discontinued operations - net of tax	13	-	2,699,098	-	95,507,507
<b>Profit for the period</b>		<b>304,876,557</b>	<b>388,115,618</b>	<b>11,138,154,697</b>	<b>13,732,086,004</b>
<b>Earnings per share</b>					
	30				
Basic earnings per share from continuing operations		0.06	0.09	2.26	3.11
Basic earnings per share from discontinued operations		-	0.0007	-	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
CONSOLIDATED

	Note	Unit : US Dollar		Unit : Baht	
		2017	2016	2017	2016
Profit for the period		304,876,557	388,115,618	11,138,154,697	13,732,086,004
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statement		53,618,935	799,862	(1,454,946,831)	(1,657,441,265)
Gain (loss) on remeasuring available-for-sales securities		12,811	(213,702)	994,554	(7,369,384)
Gain (loss) on cash flow hedges		90,531	(8,729,333)	1,024,503	(299,718,086)
Income taxes relating to cash flow hedges		(18,105)	56,211,560	(204,901)	1,954,019,537
Share of other comprehensive income of associates and joint ventures		3,041,023	1,637,524	105,290,755	57,554,113
<b>Total Items that will be reclassified subsequently to profit or loss</b>		<b>56,745,195</b>	<b>49,705,911</b>	<b>(1,347,841,920)</b>	<b>47,044,915</b>
Items that will not be reclassified subsequently to profit or loss					
Exchange differences on translating financial statement		-	-	(26,097,314,990)	(14,151,924,360)
Share of other comprehensive loss of associates and joint ventures		(103,708)	-	(3,618,660)	-
<b>Total Items that will not be reclassified subsequently to profit or loss</b>		<b>(103,708)</b>	<b>-</b>	<b>(26,100,933,650)</b>	<b>(14,151,924,360)</b>
Other comprehensive income (loss) for the period - net of tax		56,641,487	49,705,911	(27,448,775,570)	(14,104,879,445)
<b>Total comprehensive income (loss) for the period</b>		<b>361,518,044</b>	<b>437,821,529</b>	<b>(16,310,620,873)</b>	<b>(372,793,441)</b>
Other comprehensive income (loss) attributable to other components of equity					
Continuing operations		56,641,487	49,705,911	(27,448,775,570)	(14,092,302,149)
Discontinued operations	13	-	-	-	(12,577,296)

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 SEPTEMBER 30, 2017  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>				
Sales	525,371,417	517,992,848	17,530,447,594	18,049,726,914
Other income				
Gain on foreign exchange	13,981,031	12,496,243	465,880,307	435,730,359
Interest income	15,981,425	33,847,779	534,227,186	1,179,911,182
Other income	24,848,278	2,990,699	829,168,986	104,159,853
Dividends received from related parties	861,209	1,058,405	28,549,195	36,760,162
<b>Total Revenues</b>	<b>581,043,360</b>	<b>568,385,974</b>	<b>19,388,273,268</b>	<b>19,806,288,470</b>
<b>Expenses</b>				
Operating expenses	50,537,088	47,583,970	1,687,075,914	1,657,920,703
Exploration expenses	4,466	445,378	150,715	15,541,858
Administrative expenses	52,685,037	20,382,687	1,759,215,832	709,843,251
Petroleum royalties and remuneration	65,671,384	64,891,632	2,191,304,510	2,261,161,789
Depreciation, depletion and amortization	172,153,492	238,256,463	5,745,955,831	8,300,490,692
Other expenses				
Loss on financial derivatives	1,882,142	6,961,231	67,198,841	243,148,476
Management's remuneration	1,209,440	797,861	40,142,594	28,033,867
Finance costs	38,087,627	30,503,658	1,271,579,189	1,062,907,357
<b>Total Expenses</b>	<b>382,230,676</b>	<b>409,822,880</b>	<b>12,762,623,426</b>	<b>14,279,047,993</b>
<b>Profit before income taxes</b>	<b>198,812,684</b>	<b>158,563,094</b>	<b>6,625,649,842</b>	<b>5,527,240,477</b>
Income taxes	(25,345,031)	(4,222,606)	(823,608,521)	(145,203,796)
<b>Profit for the period</b>	<b>173,467,653</b>	<b>154,340,488</b>	<b>5,802,041,321</b>	<b>5,382,036,681</b>
<b>Earnings per share</b>				
Basic earnings per share	0.04	0.04	1.23	1.32

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 SEPTEMBER 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	173,467,653	154,340,488	5,802,041,321	5,382,036,681
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on cash flow hedges	1,191,683	(3,600,765)	39,615,334	(124,699,299)
Income taxes relating to cash flow hedges	(238,336)	720,153	(7,923,067)	24,939,859
Total Items that will be reclassified subsequently to profit or loss	<u>953,347</u>	<u>(2,880,612)</u>	<u>31,692,267</u>	<u>(99,759,440)</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(7,175,892,347)	(4,883,823,194)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(7,175,892,347)</u>	<u>(4,883,823,194)</u>
Other comprehensive income (loss) for the period - net of tax	<u>953,347</u>	<u>(2,880,612)</u>	<u>(7,144,200,080)</u>	<u>(4,983,582,634)</u>
Total comprehensive income (loss) for the period	<u>174,421,000</u>	<u>151,459,876</u>	<u>(1,342,158,759)</u>	<u>398,454,047</u>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2017	2016	2017	2016
<b>Revenues</b>					
Sales		1,540,558,779	1,579,235,831	52,777,301,573	55,712,719,400
Other income					
Gain on foreign exchange		16,546,276	24,785,232	551,072,631	868,890,717
Interest income		62,814,182	110,044,251	2,158,920,894	3,881,796,653
Other income		76,861,828	11,962,837	2,633,502,298	421,697,968
Dividends received from related parties		54,057,969	3,858,573	1,861,295,376	135,736,057
<b>Total Revenues</b>		<b>1,750,839,034</b>	<b>1,729,886,724</b>	<b>59,982,092,772</b>	<b>61,020,840,795</b>
<b>Expenses</b>					
Operating expenses		146,902,724	148,331,213	5,027,959,320	5,232,241,031
Exploration expenses		317,963	1,877,508	11,804,359	66,293,763
Administrative expenses		145,167,097	68,991,211	4,966,747,933	2,434,296,151
Petroleum royalties and remuneration	29	192,569,911	197,547,006	6,597,164,984	6,969,035,878
Depreciation, depletion and amortization		514,645,164	706,487,077	17,636,017,350	24,912,344,939
Other expenses					
Loss on financial derivatives		27,113,654	23,730,513	948,953,416	837,678,526
Management's remuneration	14.1	3,326,282	2,403,717	113,649,135	85,022,913
Finance costs		109,431,387	93,227,390	3,747,017,897	3,287,467,413
<b>Total Expenses</b>		<b>1,139,474,182</b>	<b>1,242,595,635</b>	<b>39,049,314,394</b>	<b>43,824,380,614</b>
<b>Profit before income taxes</b>		<b>611,364,852</b>	<b>487,291,089</b>	<b>20,932,778,378</b>	<b>17,196,460,181</b>
Income taxes		(25,224,432)	(25,816,661)	(790,508,296)	(923,208,408)
<b>Profit for the period</b>		<b>586,140,420</b>	<b>461,474,428</b>	<b>20,142,270,082</b>	<b>16,273,251,773</b>
<b>Earnings per share</b>					
Basic earnings per share	30	0.13	0.11	4.53	3.77

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	586,140,420	461,474,428	20,142,270,082	16,273,251,773
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on cash flow hedges	90,531	(6,385,904)	1,024,503	(233,423,918)
Income taxes relating to cash flow hedges	(18,105)	1,277,181	(204,901)	46,684,783
Total Items that will be reclassified subsequently to profit or loss	<u>72,426</u>	<u>(5,108,723)</u>	<u>819,602</u>	<u>(186,739,135)</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(26,097,314,990)	(14,151,924,360)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(26,097,314,990)</u>	<u>(14,151,924,360)</u>
Other comprehensive income (loss) for the period - net of tax	<u>72,426</u>	<u>(5,108,723)</u>	<u>(26,096,495,388)</u>	<u>(14,338,663,495)</u>
Total comprehensive income (loss) for the period	<u>586,212,846</u>	<u>456,365,705</u>	<u>(5,954,225,306)</u>	<u>1,934,588,278</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 NINE-MONTH PERIOD ENDED SEPTEMBER 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
<b>Changes in equity for the period</b>													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(34,952,425)	-	-	-	-	-	-	(34,952,425)
Income tax for subordinated capital debentures	-	-	-	-	-	(1,692,214)	-	-	-	-	-	-	(1,692,214)
Dividends paid	-	-	-	-	-	(310,427,574)	-	-	-	-	-	-	(310,427,574)
Profit for the period	-	-	-	-	-	388,115,618	-	-	-	-	-	-	388,115,618
Other comprehensive income (loss) for the period	-	-	-	-	-	-	799,862	(213,702)	(8,729,333)	56,211,560	1,637,524	49,705,911	49,705,911
<b>Balance - as at September 30, 2016</b>	<b>150,683,762</b>	<b>3,439,036,612</b>	<b>1,152,102,940</b>	<b>15,048,319</b>	<b>431,231,212</b>	<b>6,329,257,180</b>	<b>(88,434,259)</b>	<b>(620,325)</b>	<b>(12,984,995)</b>	<b>2,596,999</b>	<b>822,391</b>	<b>(96,620,189)</b>	<b>11,418,739,836</b>

Unit : US Dollar

Notes	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
<b>Changes in equity for the period</b>													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(39,595,910)	-	-	-	-	-	-	(39,595,910)
Redemption of subordinated capital debentures	28	-	(850,876,457)	-	-	(24,646,846)	-	-	-	-	-	-	(875,523,303)
Issuance of subordinated capital debentures	28	-	854,655,563	-	-	-	-	-	-	-	-	-	854,655,563
Income tax for subordinated capital debentures	-	-	-	-	-	384,725	-	-	-	-	-	-	384,725
Dividends paid	32	-	-	-	-	(458,569,616)	-	-	-	-	-	-	(458,569,616)
Profit for the period	-	-	-	-	-	304,876,557	-	-	-	-	-	-	304,876,557
Other comprehensive income (loss) for the period	-	-	-	-	-	(103,708)	53,618,935	12,811	90,531	(18,105)	3,041,023	56,745,195	56,641,487
<b>Balance - as at September 30, 2017</b>	<b>150,683,762</b>	<b>3,439,036,612</b>	<b>1,155,882,046</b>	<b>15,048,319</b>	<b>431,231,212</b>	<b>6,078,139,499</b>	<b>(49,079,899)</b>	<b>(583,359)</b>	<b>7,948,319</b>	<b>(1,589,663)</b>	<b>2,616,544</b>	<b>(40,688,058)</b>	<b>11,229,333,392</b>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity	
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		
Balance - as at January 1, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,746,949,193	42,122,992,389	(14,562,769)	(72,390,476)	(1,815,704,576)	(29,354,905)	40,190,979,663	408,811,037,008
<b>Changes in equity for the period</b>													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,232,629,031)	-	-	-	-	-	-	(1,232,629,031)
Income tax for subordinated capital debentures	-	-	-	-	-	(59,498,825)	-	-	-	-	-	-	(59,498,825)
Dividends paid	-	-	-	-	-	(10,916,573,419)	-	-	-	-	-	-	(10,916,573,419)
Profit for the period	-	-	-	-	-	13,732,086,004	-	-	-	-	-	-	13,732,086,004
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(15,809,365,625)	(7,369,384)	(299,718,086)	1,954,019,537	57,554,113	(14,104,879,445)	(14,104,879,445)
<b>Balance - as at September 30, 2016</b>	<b>3,969,985,400</b>	<b>105,417,619,764</b>	<b>37,188,504,448</b>	<b>396,998,540</b>	<b>16,900,000,000</b>	<b>206,270,333,922</b>	<b>26,313,626,764</b>	<b>(21,932,153)</b>	<b>(372,108,562)</b>	<b>138,314,961</b>	<b>28,199,208</b>	<b>26,086,100,218</b>	<b>396,229,542,292</b>

Unit : Baht

	Notes	Retained earnings						Other components of equity						Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity	
								Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		
Balance - as at January 1, 2017		3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,771,839,646	39,020,683,018	(21,250,162)	364,393,516	(8,985,455)	(15,866,086)	39,338,974,831	407,983,922,629
<b>Changes in equity for the period</b>														
Interest expenses for subordinated capital debentures		-	-	-	-	-	(1,345,047,222)	-	-	-	-	-	-	(1,345,047,222)
Redemption of subordinated capital debentures	28	-	-	(27,526,733,243)	-	-	(824,232,262)	-	-	-	-	-	-	(28,350,965,505)
Issuance of subordinated capital debentures	28	-	-	28,607,722,540	-	-	-	-	-	-	-	-	-	28,607,722,540
Income tax for subordinated capital debentures		-	-	-	-	-	(624,407)	-	-	-	-	-	-	(624,407)
Dividends paid	32	-	-	-	-	-	(15,879,830,670)	-	-	-	-	-	-	(15,879,830,670)
Profit for the period		-	-	-	-	-	11,138,154,697	-	-	-	-	-	-	11,138,154,697
Other comprehensive income (loss) for the period		-	-	-	-	-	(3,618,660)	(27,552,261,821)	994,554	1,024,503	(204,901)	105,290,755	(27,445,156,910)	(27,448,775,570)
<b>Balance - as at September 30, 2017</b>		<b>3,969,985,400</b>	<b>105,417,619,764</b>	<b>38,269,493,745</b>	<b>396,998,540</b>	<b>16,900,000,000</b>	<b>197,856,641,122</b>	<b>11,468,421,197</b>	<b>(20,255,608)</b>	<b>365,418,019</b>	<b>(9,190,356)</b>	<b>89,424,669</b>	<b>11,893,817,921</b>	<b>374,704,556,492</b>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total equity	
							Cash flow hedges	Income taxes relating			Total other components of equity
								to cash flow hedges	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	-	-	-	-	-	(34,952,425)	-	-	-	(34,952,425)	
Income tax for subordinated capital debentures	-	-	-	-	-	(1,692,214)	-	-	-	(1,692,214)	
Dividends paid	-	-	-	-	-	(310,427,574)	-	-	-	(310,427,574)	
Profit for the period	-	-	-	-	-	461,474,428	-	-	-	461,474,428	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(6,385,904)	1,277,181	(5,108,723)	(5,108,723)	
Balance - as at September 30, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	5,061,313,257	(12,984,996)	2,596,999	(10,387,997)	10,239,028,105	

Unit : US Dollar

Notes	Retained earnings						Other components of equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total equity	
							Cash flow hedges	Income taxes relating			Total other components of equity
								to cash flow hedges	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	-	-	-	-	-	(39,595,910)	-	-	-	(39,595,910)	
Redemption of subordinated capital debentures	28	-	(850,876,457)	-	-	(24,646,846)	-	-	-	(875,523,303)	
Income tax for subordinated capital debentures	-	-	-	-	-	308,870	-	-	-	308,870	
Dividends paid	32	-	-	-	-	(458,569,616)	-	-	-	(458,569,616)	
Profit for the period	-	-	-	-	-	586,140,420	-	-	-	586,140,420	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	90,531	(18,105)	72,426	72,426	
Balance - as at September 30, 2017	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,130,942,037	7,948,319	(1,589,663)	6,358,656	9,474,527,081	

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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
<b>Changes in equity for the period</b>											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,232,629,031)	-	-	-	-	(1,232,629,031)
Income tax for subordinated capital debentures	-	-	-	-	-	(59,498,825)	-	-	-	-	(59,498,825)
Dividends paid	-	-	-	-	-	(10,916,573,419)	-	-	-	-	(10,916,573,419)
Profit for the period	-	-	-	-	-	16,273,251,773	-	-	-	-	16,273,251,773
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(14,151,924,360)	(233,423,918)	46,684,783	(14,338,663,495)	(14,338,663,495)
Balance - as at September 30, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	169,846,677,546	21,918,021,085	(418,999,136)	74,774,778	21,573,796,727	355,293,582,425

Unit : Baht

Notes	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
<b>Changes in equity for the period</b>											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,345,047,222)	-	-	-	-	(1,345,047,222)
Redemption of subordinated capital debentures	28	-	(27,526,733,243)	-	-	(824,232,262)	-	-	-	-	(28,350,965,505)
Income tax for subordinated capital debentures	-	-	-	-	-	(3,139,029)	-	-	-	-	(3,139,029)
Dividends paid	32	-	-	-	-	(15,879,830,670)	-	-	-	-	(15,879,830,670)
Profit for the period	-	-	-	-	-	20,142,270,082	-	-	-	-	20,142,270,082
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(26,097,314,990)	1,024,503	(204,901)	(26,096,495,388)	(26,096,495,388)
Balance - as at September 30, 2017	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	172,138,120,202	7,419,234,343	318,527,444	(72,730,538)	7,665,031,249	316,149,526,360

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities</b>				
Continuing operations				
Profit before income taxes	421,130,596	537,401,204	15,043,259,191	18,973,130,478
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(7,157,373)	(6,188,085)	(243,805,039)	(217,385,671)
Depreciation, depletion and amortization	1,214,557,169	1,570,046,925	41,635,285,763	55,365,719,441
Impairment loss on assets	558,214,042	-	18,504,889,118	-
Reversal of allowance for decrease in value of inventory to net realizable value	(5,181,723)	(14,206,649)	(182,161,853)	(518,685,180)
Amortization of exploration expenses	8,861,954	30,567,528	300,262,931	1,077,827,121
Other amortization of expenses	6,219,703	4,027,280	213,097,205	142,095,723
Loss on disposal of assets	11,370,399	526,608	382,891,871	18,648,779
Income recognized from deferred income	(5,265,292)	(2,760,184)	(180,340,455)	(97,320,465)
(Gain) loss on financial derivatives	(8,374,456)	125,587,623	(277,209,668)	4,454,981,663
Premium from repurchase of debentures	-	7,326,825	-	258,670,816
Provision for employee benefit	9,085,417	8,525,645	311,200,237	300,605,725
Gain on foreign exchange	(9,167,558)	(18,842,832)	(313,996,187)	(664,373,636)
Interest income less than interest expenses	124,994,325	152,248,973	4,284,035,857	5,368,006,825
	<u>2,319,287,203</u>	<u>2,394,260,861</u>	<u>79,477,408,971</u>	<u>84,461,921,619</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(125,533,582)	121,400,829	(4,299,625,380)	4,280,434,538
Trade accounts receivable	(6,942,679)	25,204,455	(237,792,294)	888,676,141
Other accounts receivable	(3,278,698)	49,569,958	(112,298,018)	1,747,771,946
Inventories	9,111,208	(4,507,953)	312,066,158	(158,944,528)
Materials and supplies	4,445,172	17,819,661	152,250,675	628,297,949
Working capital from co-venturers	6,081,351	(1,423,156)	208,291,140	(50,178,606)
Other current assets	30,291,190	44,432,415	1,037,497,426	1,566,628,880
Rights to receive reimbursement from decommissioning funds	(2,048,407)	(11,221,545)	(70,159,590)	(395,657,026)
Prepaid expenses	(1,814,699)	(983,623)	(62,154,878)	(34,681,258)
Other non-current assets	83,864	(61,115,833)	2,872,425	(2,154,864,363)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(114,673,272)	(159,361,960)	(3,927,651,075)	(5,618,894,429)
Working capital to co-venturers	(6,593,641)	(7,476,017)	(225,837,489)	(263,594,574)
Accrued expenses	(37,770,286)	(88,589,289)	(1,293,662,435)	(3,123,542,564)
Other current liabilities	(625,355)	(6,248,441)	(21,418,900)	(220,311,860)
Deferred income	(575,967)	(863,901)	(19,727,323)	(30,460,028)
Provision	(47,006,575)	(31,963,500)	(1,610,012,714)	(1,126,991,250)
Other non-current liabilities	(5,918,137)	(11,394,214)	(202,700,904)	(401,745,092)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2017	2016	2017	2016
Currency translation differences	1,051,163	(757,945)	36,003,158	(26,724,162)
Interest received from bank deposits	14,129,894	14,837,173	483,960,154	523,139,330
Taxation paid	(428,695,900)	(573,042,618)	(14,683,176,707)	(20,204,733,788)
Discontinued operations	-	328,547	-	12,443,838
	<u>(716,283,356)</u>	<u>(685,356,957)</u>	<u>(24,533,276,571)</u>	<u>(24,163,930,906)</u>
<b>Net cash flows provided by operating activities</b>	<b>1,603,003,847</b>	<b>1,708,903,904</b>	<b>54,944,132,400</b>	<b>60,297,990,713</b>
<b>Cash flows from investing activities</b>				
Continuing operations				
Cash payment for short-term investments	(2,409,553,231)	(1,544,838,059)	(82,529,121,098)	(54,468,970,914)
Cash received from investing in short-term investments	2,939,374,205	274,159,760	100,675,912,273	9,666,514,809
Cash payment for long-term loans to related parties	(92,750,000)	-	(3,176,761,519)	-
Increase in investment in associate	(156,609,002)	-	(5,363,983,307)	-
Increase in other long-term investments	(11,307)	-	(387,280)	-
Cash received from investments in joint ventures	393,300	1,311,000	13,470,839	46,224,146
Dividends received from related parties	5,275,218	4,153,521	180,680,419	146,447,738
Interest received from short-term investments	20,246,769	1,357,838	693,467,992	47,875,578
Interest received from loans	426,082	414,065	14,593,646	14,599,399
Increase in property, plant and equipment	(756,409,485)	(789,035,482)	(25,907,628,515)	(27,820,359,832)
Increase in intangible assets	(3,619,965)	(3,198,297)	(123,986,688)	(112,767,758)
Increase in exploration and evaluation assets	(8,315,038)	(20,421,893)	(284,796,677)	(720,049,291)
Discontinued operations	-	(5,950)	-	(209,798)
	<u>(461,552,454)</u>	<u>(2,076,103,497)</u>	<u>(15,808,539,915)</u>	<u>(73,200,695,923)</u>
<b>Net cash flows used in investing activities</b>				
<b>Cash flows from financing activities</b>				
Continuing operations				
Payments of debentures	-	(183,876,825)	-	(6,483,256,528)
Interest paid for loans	(76,784,566)	(79,518,390)	(2,629,932,666)	(2,803,714,493)
Cash payments for finance costs	-	(5,750,000)	-	(202,737,485)
Cash payment for redemption of subordinated capital debentures	(872,633,796)	-	(29,888,403,903)	-
Cash received from issuance of subordinated capital debentures	854,695,000	-	29,273,985,834	-
Finance costs paid for issuance of subordinated capital debentures	(25,000)	-	(856,270)	-
Interest paid for subordinated capital debentures	(39,595,910)	(34,952,425)	(1,356,191,530)	(1,232,376,810)
Net cash received from financial derivative contract	-	155,597,145	-	5,486,151,955
Dividends paid	(458,569,616)	(310,427,574)	(15,706,375,303)	(10,945,270,527)
Discontinued operations	-	-	-	-
	<u>(592,913,888)</u>	<u>(458,928,069)</u>	<u>(20,307,773,838)</u>	<u>(16,181,203,888)</u>
<b>Net cash flows used in financing activities</b>				
Net increase (decrease) in cash and cash equivalents	548,537,505	(826,127,662)	18,827,818,647	(29,083,909,098)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,039,499,782</b>	<b>2,995,402,554</b>	<b>73,076,515,987</b>	<b>108,099,811,788</b>
	2,588,037,287	2,169,274,892	91,904,334,634	79,015,902,690
Cash and cash equivalents from discontinued operations at the end of the period	-	(7,203,805)	-	(249,971,554)
Adjustment for the effect of exchange rate changes	14,893,301	24,993,807	(5,048,782,818)	(2,874,923,477)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,602,930,588</b>	<b>2,187,064,894</b>	<b>86,855,551,816</b>	<b>75,891,007,659</b>
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	985,463,858	764,414,690	33,752,923,583	26,952,262,918

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities</b>				
Profit before income taxes	611,364,852	487,291,089	20,932,778,378	17,196,460,181
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	514,645,164	706,487,077	17,636,017,350	24,912,344,939
Amortization of exploration expenses	10	(1,832)	337	(64,619)
Other amortization of expenses	1,833,229	2,243,694	62,779,147	79,154,281
Loss on disposal of assets	2,759,984	223,372	92,156,050	7,905,135
Income recognized from deferred income	(239,974)	(240,853)	(8,219,299)	(8,492,161)
Loss on financial derivatives	20,331,030	11,731,662	727,974,869	413,907,606
Premium from repurchase of debentures	-	7,326,825	-	258,670,816
Dividends received from related parties	(54,057,969)	(3,858,573)	(1,861,295,376)	(135,736,057)
Provision for employee benefit	8,135,101	7,481,448	278,651,396	263,788,469
(Gain) loss on foreign exchange	(10,330,503)	7,513,046	(353,828,000)	264,900,196
Interest income less (higher) than interest expenses	45,467,679	(18,944,092)	1,548,918,908	(669,435,732)
	<u>1,139,908,603</u>	<u>1,207,252,863</u>	<u>39,055,933,760</u>	<u>42,583,403,054</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(80,116,067)	18,571,799	(2,744,039,244)	654,817,348
Trade accounts receivable	283,369	(302,387)	9,705,603	(10,661,758)
Other accounts receivable	(7,413,945)	10,113,160	(253,933,521)	356,576,820
Inventories	(283,057)	557,083	(9,694,915)	19,642,033
Materials and supplies	(723,663)	20,396,768	(24,786,046)	719,163,382
Working capital from co-venturers	(3,073,798)	7,046,337	(105,280,031)	248,444,634
Other current assets	843,869	9,269,061	28,903,180	326,814,959
Other non-current assets	315,231	(390,978)	10,796,919	(13,785,370)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(63,791,596)	(82,035,752)	(2,184,913,074)	(2,892,473,382)
Working capital to co-venturers	(436,751)	(645,357)	(14,959,067)	(22,754,458)
Accrued expenses	(23,665,214)	(76,801,198)	(810,552,436)	(2,707,909,863)
Other current liabilities	4,955,365	(2,574,412)	169,725,202	(90,770,385)
Provision	(46,403,830)	(31,963,500)	(1,589,368,226)	(1,126,991,250)
Other non-current liabilities	(5,073,812)	(9,516,679)	(173,782,110)	(335,545,671)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Interest received from bank deposits	4,512,248	10,683,797	154,548,106	376,696,707
Taxation paid	(241,682,309)	(361,914,863)	(8,277,811,949)	(12,760,645,067)
	<u>(461,753,960)</u>	<u>(489,507,121)</u>	<u>(15,815,441,609)</u>	<u>(17,259,381,321)</u>
<b>Net cash flows provided by operating activities</b>	<b>678,154,643</b>	<b>717,745,742</b>	<b>23,240,492,151</b>	<b>25,324,021,733</b>
<b>Cash flows from investing activities</b>				
Cash payment for short-term investments	(911,985,079)	(1,472,601,026)	(31,236,216,750)	(51,921,987,544)
Cash received from investing in short-term investments	1,846,374,205	251,659,760	63,239,790,012	8,873,194,216
(Increase) decrease in short-term loans to related parties	(2,051,189,200)	1,093,797,478	(70,254,867,047)	38,565,869,493
Cash received from long-term loans to related parties	1,144,135,186	341,871,716	39,187,543,184	12,053,949,885
Cash payments for long-term loans to related parties	(436,877)	(297,927,815)	(14,963,389)	(10,504,545,381)
Increase in investment in subsidiary	(40,708,308)	(199,919)	(1,394,292,023)	(7,048,869)
Increase in other long-term investments	(11,307)	-	(387,280)	-
Dividends received from related parties	54,057,969	2,800,167	1,851,528,575	98,730,245
Interest received from short-term investments	12,320,278	1,331,509	421,979,356	46,947,260
Interest received from loans	28,414,319	71,242,345	973,213,113	2,511,911,981
Increase in property, plant and equipment	(303,888,436)	(352,434,190)	(10,408,421,450)	(12,426,368,904)
Increase in intangible assets	(3,279,295)	(2,223,936)	(112,318,476)	(78,413,085)
Increase in exploration and evaluation assets	(3,518,827)	(11,092,624)	(120,522,628)	(391,111,416)
<b>Net cash flows used in investing activities</b>	<b>(229,715,372)</b>	<b>(373,776,535)</b>	<b>(7,867,934,803)</b>	<b>(13,178,872,119)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from related parties	-	(807,964,444)	-	(28,487,770,320)
Payments of debentures	-	(183,876,825)	-	(6,483,256,528)
Interest paid for loans	(60,532,891)	(46,096,590)	(2,073,299,847)	(1,625,305,511)
Cash payment for redemption of subordinated capital debentures	(872,633,796)	-	(29,888,403,903)	-
Interest paid for subordinated capital debentures	(39,595,910)	(34,952,425)	(1,356,191,530)	(1,232,376,810)
Dividends paid	(458,569,616)	(310,427,574)	(15,706,375,303)	(10,945,270,527)
<b>Net cash flows used in financing activities</b>	<b>(1,431,332,213)</b>	<b>(1,383,317,858)</b>	<b>(49,024,270,583)</b>	<b>(48,773,979,696)</b>
Net decrease in cash and cash equivalents	(982,892,942)	(1,039,348,651)	(33,651,713,235)	(36,628,830,082)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,227,500,948</b>	<b>2,392,848,702</b>	<b>43,982,104,344</b>	<b>86,354,501,779</b>
	244,608,006	1,353,500,051	10,330,391,109	49,725,671,697
Adjustment for the effect of exchange rate changes	1,601,343	13,939,525	(2,114,786,421)	(2,275,610,926)
<b>Cash and cash equivalents at the end of the period</b>	<b>246,209,349</b>	<b>1,367,439,576</b>	<b>8,215,604,688</b>	<b>47,450,060,771</b>
<b>Supplementary cash flow information</b>				
Unpaid for outstanding payable from purchases of property, plant and equipment	426,497,819	309,880,181	14,607,890,662	10,925,970,174
Long-term loans to related parties for interest rollover	10,706,065	25,959,949	366,691,254	915,313,888

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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, 6<sup>th</sup> and 19<sup>th</sup> – 36<sup>th</sup> 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 except the following accounting policy:

#### Accounting policy for other long-term investments

Investments in non-marketable equity securities other than investments in subsidiaries, associates and interests in joint ventures and joint operations are classified as general investments and presented as other long-term investments at cost less provision for impairment in the statements of financial position. A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, the Group will recognize the impairment loss in the statement of income.

A list of other long-term investments is set out in Note 16.

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

The 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      Levies  
(Revised 2016)

- Effective for the periods beginning on or after January 1, 2018

Thai Accounting Standard No. 1 (Revised 2017)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2017)	Inventories
Thai Accounting Standard No. 7 (Revised 2017)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2017)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2017)	Events after the reporting period
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Thai Accounting Standard No. 19 (Revised 2017)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2017)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2017)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2017)	Borrowing costs
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Thai Accounting Standard No. 27 (Revised 2017)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2017)	Investments in associates and joint ventures
Thai Accounting Standard No. 29 (Revised 2017)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2017)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2017)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2017)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2017)	Provisions, contingent liabilities and contingent assets
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Thai Accounting Standard No. 41 (Revised 2017)	Agriculture
Thai Financial Reporting Standard No. 2 (Revised 2017)	Share-based payment

Thai Financial Reporting Standard No. 3 (Revised 2017)	Business combinations
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Thai Financial Reporting Standard No. 6 (Revised 2017)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2017)	Operating segments
Thai Financial Reporting Standard No. 10 (Revised 2017)	Consolidated financial statements
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Thai Financial Reporting Standard No. 12 (Revised 2017)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2017)	Fair value measurement
Thai Standing Interpretations Committee No. 10 (Revised 2017)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2017)	Operating leases - incentives
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Thai Standing Interpretations Committee No. 31 (Revised 2017)	Revenue – barter transactions involving advertising services
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Thai Financial Reporting Interpretations Committee No. 1 (Revised 2017)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4 (Revised 2017)	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretations Committee No. 5 (Revised 2017)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7 (Revised 2017)	Applying the restatement approach under TAS 29 (Revised 2017) Financial reporting in hyperinflationary economies
Thai Financial Reporting Interpretations Committee No. 10 (Revised 2017)	Interim financial reporting and impairment

Thai Financial Reporting Interpretations Committee No. 12 (Revised 2017)	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 13 (Revised 2017)	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 14 (Revised 2017)	TAS 19 (Revised 2017) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretations Committee No. 15 (Revised 2017)	Agreements for the construction of real estate
Thai Financial Reporting Interpretations Committee No. 17 (Revised 2017)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 18 (Revised 2017)	Transfers of assets from customers
Thai Financial Reporting Interpretations Committee No. 20 (Revised 2017)	Stripping costs in the production phase of a surface mine
Thai Financial Reporting Interpretations Committee No. 21 (Revised 2017)	Levies

The Group's management has assessed and concluded that these 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

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	Reclassified	Restated
	reported	increase (decrease)	
<b>Statement of financial position</b>			
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	Reclassified	Restated
	reported	increase (decrease)	
<b>Statement of financial position</b>			
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)	
<b>Statement of financial position</b>			
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)	
<b>Statement of financial position</b>			
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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Cash on hand and at banks	758.66	674.30	25,315.40	24,160.42
Cash equivalents				
- Fixed deposits	1,582.43	1,119.42	52,803.04	40,109.64
- Treasury bills	261.84	245.78	8,737.11	8,806.46
Total	<u>2,602.93</u>	<u>2,039.50</u>	<u>86,855.55</u>	<u>73,076.52</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Cash on hand and at banks	45.86	93.77	1,530.34	3,359.84
Cash equivalents				
- Fixed deposits	200.35	1,052.83	6,685.26	37,723.45
- Treasury bills	-	80.90	-	2,898.81
Total	<u>246.21</u>	<u>1,227.50</u>	<u>8,215.60</u>	<u>43,982.10</u>

The interest rate on saving deposits held at call with banks for the nine-month period ended September 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 nine-month period ended September 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 nine-month period ended September 30, 2017 is between 1.03% – 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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Fixed deposits	1,452.26	1,982.08	48,459.43	71,019.04
Total	1,452.26	1,982.08	48,459.43	71,019.04

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Fixed deposits	367.69	1,302.08	12,269.16	46,654.23
Total	367.69	1,302.08	12,269.16	46,654.23

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months for the nine-month period ended September 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 nine-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	0.02	0.65
Foreign exchange differences	0.01	0.35
Currency translation differences	-	(0.44)
Balance as at September 30, 2017	0.20	6.60

	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	0.02	0.62
Foreign exchange differences	0.01	0.34
Currency translation differences	-	(0.42)
Balance as at September 30, 2017	0.19	6.34

## 9. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Sales of petroleum products	493.86	355.06	16,479.22	12,722.26
Gas pipeline construction service	29.74	27.70	992.35	992.34
Total	<u>523.60</u>	<u>382.76</u>	<u>17,471.57</u>	<u>13,714.60</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Sales of petroleum products	278.08	185.40	9,279.25	6,643.06
Gas pipeline construction service	29.74	27.70	992.35	992.34
Total	<u>307.82</u>	<u>213.10</u>	<u>10,271.60</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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Not yet due	487.63	334.38	16,271.38	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	1.95	-	64.96	-
- Over 12 months <sup>1</sup>	34.02	46.04	1,135.23	1,649.49
Total	<u>523.60</u>	<u>382.76</u>	<u>17,471.57</u>	<u>13,714.60</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Not yet due	272.76	180.44	9,101.54	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	1.84	-	61.37	-
- Over 12 months <sup>1</sup>	33.22	30.42	1,108.69	1,090.00
Total	<u>307.82</u>	<u>213.10</u>	<u>10,271.60</u>	<u>7,635.40</u>

<sup>1</sup> 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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Binh Son Refining & Petrochemical Co.,Ltd.	10.62	18.31	354.41	655.91
BP Singapore Pte Ltd	-	4.60	-	164.92
Myanmar Oil and Gas Enterprise	31.70	26.17	1,057.93	937.72
Petroliam Nasional Berhad	14.29	10.74	476.67	384.77
PV Oil Singapore Pte Ltd.	3.05	-	101.90	-
SembCorp Gas Pte. Ltd	15.89	6.39	530.13	228.94
Star Petroleum Refining Co., Limited	7.53	4.06	251.17	145.52
Unipec Asia Co.,Ltd.	-	3.88	-	139.08
Vietnam National Oil and Gas Group	0.28	0.41	9.41	14.53
Electricity Generating Authority of Thailand	0.58	1.22	19.17	43.87
Others	0.26	0.21	8.69	7.64
Total	<u>84.20</u>	<u>75.99</u>	<u>2,809.48</u>	<u>2,722.90</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Star Petroleum Refining Co., Limited	0.89	1.03	29.71	36.76
Electricity Generating Authority of Thailand	0.14	0.31	4.79	10.97
Others	0.07	0.05	2.17	1.91
Total	<u>1.10</u>	<u>1.39</u>	<u>36.67</u>	<u>49.64</u>

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Not yet due	84.02	75.82	2,803.60	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	-	5.88	-
- Over 12 months	-	-	-	-
Total	<u>84.20</u>	<u>75.99</u>	<u>2,809.48</u>	<u>2,722.90</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Not yet due	1.10	1.39	36.67	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>1.10</u>	<u>1.39</u>	<u>36.67</u>	<u>49.64</u>

## 11. Inventories

Inventories comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Inventories	27.31	47.00	911.32	1,684.03
<u>Less</u> Allowance for decrease in net realizable value	(4.27)	(9.45)	(142.48)	(338.66)
Total	<u>23.04</u>	<u>37.55</u>	<u>768.84</u>	<u>1,345.37</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Inventories	4.59	3.42	153.31	122.59
<u>Less</u> Allowance for decrease in net realizable value	-	-	-	-
Total	<u>4.59</u>	<u>3.42</u>	<u>153.31</u>	<u>122.59</u>

## 12. Investments in Available-for-sale Securities

Movements in the investments in available-for-sale securities for the nine-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 gain on remeasuring available-for-sale securities	0.01	0.99
Currency translation differences	-	(2.25)
Balance as at September 30, 2017	<u>0.70</u>	<u>23.29</u>

### 13. Divestment of PTTEP Oman Company Limited and Discontinued Operations

On August 17, 2016, PTTEP Offshore Investment Company Limited (PTTEPO), a subsidiary of the Group, had entered into the Sales and Purchase Agreement (SPA) to sell PTTEP Oman Company Limited (PTTEP OM), which held 100% participating interests in Oman 44 project, to ARA Petroleum LLC (ARA). The agreement would become effective upon the fulfillment of all the terms and conditions as prescribed in the SPA.

On December 28, 2016, PTTEPO had fulfilled all the terms and conditions as prescribed in the SPA and the government of Oman had approved the transaction, therefore ARA becomes the owner of 100% participating interests in Oman 44 project. From this agreement, PTTEPO has received cash of approximately US Dollar 16 million (Baht 564 million) and will receive the remaining cash of approximately US Dollar 7 million (Baht 242 million) under installment in accordance with the SPA within 18 months from the contract signing date.

As a result of a divestment of PTTEP OM, the Middle East segment has been classified as discontinued segment. The Company separately presented the operating results of the discontinued segment from normal operating results and presented it as profit (loss) from discontinued operations - net of tax in the consolidated statement of income and other comprehensive income (loss) from discontinued operations in the consolidated statement of comprehensive income. Cash flows from discontinued operations are presented separately from cash flows from continuing operations in the consolidated statement of cash flows.

Operating results of the discontinued operations in the consolidated financial information comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
<b>The consolidated statements of income for the three-month period ended</b>				
Revenues	-	7.15	-	248.51
Expenses	-	(6.60)	-	(229.66)
Profit before income taxes from discontinued operations	-	0.55	-	18.85
Income taxes	-	(0.28)	-	(9.58)
Net profit from discontinued operations	-	0.27	-	9.27
<b>Basic earnings per share from discontinued operations</b>				
	Unit : US Dollar		Unit : Baht	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Basic earnings per share from discontinued operations	-	0.0001	-	0.002

	Unit : Million US Dollar		Unit : Million Baht	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
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	-	-	-	(4.59)

	Unit : Million US Dollar		Unit : Million Baht	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
The consolidated statements of income for the nine-month period ended				
Revenues	-	23.21	-	819.25
Expenses	-	(19.48)	-	(687.24)
Profit before income taxes from discontinued operations	-	3.73	-	132.01
Income taxes	-	(1.03)	-	(36.50)
Net profit from discontinued operations	<u>-</u>	<u>2.70</u>	<u>-</u>	<u>95.51</u>

	Unit : US Dollar		Unit : Baht	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Basic earnings per share from discontinued operations	-	0.0007	-	0.02

	Unit : Million US Dollar		Unit : Million Baht	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
The consolidated statements of comprehensive income for the nine-month period ended				
Item that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	-	(12.58)



#### 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 nine-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)	2,696.13	2,702.87	92,386.08	95,343.62
Purchase and other expenses	26.58	22.91	910.26	807.85
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.43	0.41	14.59	14.60
Rental and service expenses	25.96	22.17	889.28	781.77
Other related parties				
Sales (world market reference price)	-	52.58	-	1,839.20
Interest income	0.22	-	7.22	-
Director and executive management				
Director's remuneration	1.15	0.51	38.90	17.89
Executive management's remuneration	2.18	1.89	74.75	67.13
	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)	1,531.49	1,571.35	52,466.57	55,435.17
Purchase and other expenses	18.25	17.34	625.19	611.44
Subsidiaries, associates and joint operations				
Interest income	38.52	93.74	1,324.06	3,308.32
Management and service fees	0.24	0.24	8.32	8.56
Rental and service expenses	25.18	22.00	862.43	775.73
Director and executive management				
Director's remuneration	1.15	0.51	38.90	17.89
Executive management's remuneration	2.18	1.89	74.75	67.13

## 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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
<b>Subsidiary</b>				
PTTEP Treasury Center Company Limited	6,325.86	4,341.22	211,083.49	155,548.43
Total	6,325.86	4,341.22	211,083.49	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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
<b>Associate</b>				
Energy Complex Company Limited	17.38	16.19	580.00	580.00
<b>Related Parties</b>				
PTTGL Investment Limited	92.75	-	3,094.92	-
Total	110.13	16.19	3,674.92	580.00

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
<b>Subsidiary</b>				
PTTEP Treasury Center Company Limited	1,119.67	2,179.69	37,361.34	78,099.55
<b>Associate</b>				
Energy Complex Company Limited	17.38	16.19	580.00	580.00
Total	1,137.05	2,195.88	37,941.34	78,679.55

The Company has provided loans to subsidiaries for the nine-month period ended September 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.

The Company has provided loans to an associate for the nine-month period ended September 30, 2017 with an interest rate of 3.35% per annum (during the year 2016: interest rate is 3.35% per annum).

The Company has provided loans to related parties for the nine-month period ended September 30, 2017 with an interest rate of 3.25 % per annum (during the year 2016: None).

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2017	16.19	580.00
Addition	92.75	3,176.76
Foreign exchange differences	1.19	40.91
Currency translation differences	-	(122.75)
Balance as at September 30, 2017	<u>110.13</u>	<u>3,674.92</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2017	2,195.88	78,679.55
Addition	11.14	381.65
Repayment	(1,144.13)	(39,187.54)
Foreign exchange differences	74.16	2,540.10
Currency translation differences	-	(4,472.42.)
Balance as at September 30, 2017	<u>1,137.05</u>	<u>37,941.34</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)	
			Sep 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) <sup>1</sup>	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) <sup>2</sup>	Cayman Islands	Petroleum	100	100
PTTEP Hoan-Vu Company Limited (PTTEP HV) <sup>3</sup>	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)	
			Sep 30, 2017	Dec 31, 2016
			PTTEP Australia International Finance Pty Ltd (PTTEP AIF) <sup>4</sup>	Commonwealth of Australia
PTTEP Australasia Pty Ltd (PTTEP AA) <sup>4</sup>	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) <sup>4</sup>	Commonwealth of Australia	Petroleum	-	100
PTTEP Australasia (Petroleum) Pty Ltd (PTTEP AAP) <sup>4</sup>	Commonwealth of Australia	Petroleum	-	100
Tullian Pty Ltd (PTTEP AAT) <sup>4</sup>	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) <sup>5</sup>	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)	
			Sep 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) <sup>6</sup>	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) <sup>7</sup>	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

<sup>1</sup> On April 18, 2017, the Company approved for the registration for the dissolution of PTTEP MEA Limited (PTTEP MEA), as disclosed in Note 34 – Events during the Accounting Period.

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

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

<sup>4</sup> 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 34 – Events during the Accounting Period.

<sup>5</sup> On August 24, 2017, the Company approved for the registration for the dissolution of PTTEP FLNG Holding Company Limited (PTTEP FH), as disclosed in Note 34 – Events during the Accounting Period.

<sup>6</sup> On May 22, 2017, the Company approved for the registration for the dissolution of Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) as disclosed in Note 34 – Events during the Accounting Period.

<sup>7</sup> On May 22, 2017, the Company approved for the registration for the dissolution of Cove Energy Kenya Limited (CEKL), as disclosed in Note 34 – 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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
PTTEP International Limited	516.38	516.38	17,230.88	18,502.34
PTTEP Services Limited	0.01	0.01	0.21	0.23
PTTEP Siam Limited	99.79	99.79	3,329.86	3,575.57
PTTEP Offshore Investment Company Limited	0.005	0.005	0.17	0.18
PTTEP MEA Limited	-	0.05	-	1.79
PTTEP HK Holding Limited	1.70	0.20	56.74	7.18
PTTEP Treasury Center Company Limited	0.07	0.07	2.47	2.65
PTTEP Business Center Company Limited	39.24	0.03	1,309.47	1.24
<b>Total</b>	<b>657.20</b>	<b>616.54</b>	<b>21,929.80</b>	<b>22,091.18</b>

### 15.3 Investments in Associates

Details of associates are as follows:

List of associates <sup>1</sup>	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Sep 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) <sup>2</sup>	Thailand	Thailand	Information technology and communication services	20	20
PTTEP AP Group's Associates <sup>3</sup>	Commonwealth of Australia	Commonwealth of Australia	Air base services	50	50
PTT Global LNG Company Limited (PTT GL) <sup>4</sup>	Thailand	Thailand	Petroleum	50	-

<sup>1</sup> All investments in associates have been assessed as immaterial to the Group.

<sup>2</sup> Changed the name from PTT ICT Solutions Company Limited (PTT ICT) to PTT Digital Solutions Company Limited (PTT Digital), as disclosed in Note 34 – Events during the Accounting Period.

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

<sup>4</sup> 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 34 – 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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Energy Complex Company Limited	38.15	32.78	1,272.88	1,174.55
PTT Digital Solutions Company Limited	8.29	6.96	276.72	249.62
PTTEP AP Group's associates	6.96	6.98	232.18	249.98
PTT Global LNG Company Limited	156.35	-	5,217.08	-
Total	209.75	46.72	6,998.86	1,674.15

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Energy Complex Company Limited	24.79	24.79	827.18	888.22
PTT Digital Solutions Company Limited	0.79	0.79	26.30	28.23
Total	25.58	25.58	853.48	916.45

Details of share of associates are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of associates	209.75	6,998.86
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	5.17	175.78
Other comprehensive income	2.93	101.67
Total comprehensive income for the nine-month period ended		
Sep 30, 2017	8.10	277.45

## 15.4 Investments in Joint Ventures

Details of joint ventures are as follows:

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

<sup>1</sup> All investments in joint ventures have been assessed as immaterial to the Group.

<sup>2</sup> 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 34 – Events during the Accounting Period.

<sup>3</sup> 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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Erawan 2 FSO Bahamas Limited	18.03	20.02	601.79	717.37
Total	18.03	20.02	601.79	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	18.03	601.79
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	1.99	68.03
Total comprehensive income for the nine-month period ended Sep 30, 2017	1.99	68.03

## 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)	
				Sep 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) <sup>1</sup>	Singapore	Republic of the Mozambique	Petroleum	8.50	-

<sup>1</sup> 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 34 – Events during the Accounting Period.

## 16. Other long-term investments

On September 8, 2017, The Company had jointly invested with the companies in PTT Group to establish Sam Palung Social Enterprise Company Limited which registers and operates as a company in Thailand. The principal business of the Company is to support the execution of Social Enterprise. Sam Palung Social Enterprise Company Limited's registered capital of Baht 10,000,000 comprises 1,000,000 ordinary shares with a par value of Baht 10 each. The Company has shareholding interests of 15% of the registered capital. As at September 30, 2017 the Company paid-up 25% of the registered capital.

Other long-term investments using the cost method in the consolidated and the Company's financial statements are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Sam Palung Social Enterprise Company	0.01	-	0.38	-
Total	0.01	-	0.38	-

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Sam Palung Social Enterprise Company	0.01	-	0.38	-
Total	0.01	-	0.38	-

## 17. 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	892.86	2.34	1.21	896.41
Transfer	11.43	-	-	11.43
Decrease	(15.90)	-	(2.48)	(18.38)
Currency translation differences	0.44	-	0.11	0.55
Balance as at September 30, 2017	26,025.34	876.96	130.62	27,032.92
<u>Accumulated depreciation</u>				
Balance as at January 1, 2017	(16,120.99)	(188.50)	(71.20)	(16,380.69)
Depreciation for the period	(1,163.68)	(22.03)	(7.83)	(1,193.54)
Decrease	5.90	-	2.38	8.28
Currency translation differences	(0.15)	-	(0.01)	(0.16)
Balance as at September 30, 2017	(17,278.92)	(210.53)	(76.66)	(17,566.11)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2017	(1,222.87)	(5.25)	-	(1,228.12)
Transfer	(0.12)	-	-	(0.12)
Balance as at September 30, 2017	(1,222.99)	(5.25)	-	(1,228.24)
Net book value as at December 31, 2016	7,792.65	680.87	60.58	8,534.10
Net book value as at September 30, 2017	7,523.43	661.18	53.96	8,238.57

Depreciation included in the statement of income for the nine-month period ended September 30, 2016 US Dollar 1,533.72 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2017 US Dollar 1,193.54 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	30,581.25	80.13	41.58	30,702.96
Transfer	391.56	-	-	391.56
Decrease	(544.76)	-	(85.14)	(629.90)
Currency translation differences	(62,661.24)	(2,155.59)	(319.80)	(65,136.63)
Balance as at September 30, 2017	868,423.33	29,262.70	4,358.40	902,044.43
<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	(39,892.90)	(755.65)	(268.20)	(40,916.75)
Decrease	202.15	-	81.43	283.58
Currency translation differences	40,746.42	484.67	180.01	41,411.10
Balance as at September 30, 2017	(576,569.57)	(7,024.97)	(2,557.84)	(586,152.38)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2017	(43,815.86)	(188.28)	-	(44,004.14)
Transfer	(4.29)	-	-	(4.29)
Currency translation differences	3,011.08	12.94	-	3,024.02
Balance as at September 30, 2017	(40,809.07)	(175.34)	-	(40,984.41)
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 September 30, 2017	251,044.69	22,062.39	1,800.56	274,907.64

Depreciation included in the statement of income for the nine-month period ended September 30, 2016 Baht 54,075.26 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2017 Baht 40,916.75 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	386.95	1.13	388.08
Decrease	(6.68)	(2.49)	(9.17)
Balance as at September 30, 2017	11,388.60	89.65	11,478.25
<u>Accumulated depreciation</u>			
Balance as at January 1, 2017	(7,866.90)	(52.96)	(7,919.86)
Depreciation for the period	(500.27)	(6.01)	(506.28)
Decrease	4.52	2.38	6.90
Balance as at September 30, 2017	(8,362.65)	(56.59)	(8,419.24)
Net book value as at December 31, 2016	3,141.43	38.05	3,179.48
Net book value as at September 30, 2017	3,025.95	33.06	3,059.01

Depreciation included in the statement of income for the nine-month period ended September 30, 2016 US Dollar 694.50 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2017 US Dollar 506.28 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	13,253.22	38.64	13,291.86
Decrease	(229.06)	(85.14)	(314.20)
Currency translation differences	(27,440.68)	(222.89)	(27,663.57)
Balance as at September 30, 2017	380,018.83	2,991.57	383,010.40
<u>Accumulated depreciation</u>			
Balance as at January 1, 2017	(281,875.83)	(1,897.69)	(283,773.52)
Depreciation for the period	(17,143.46)	(206.02)	(17,349.48)
Decrease	154.95	81.43	236.38
Currency translation differences	19,816.69	133.74	19,950.43
Balance as at September 30, 2017	(279,047.65)	(1,888.54)	(280,936.19)
Net book value as at December 31, 2016	112,559.52	1,363.27	113,922.79
Net book value as at September 30, 2017	100,971.18	1,103.03	102,074.21

Depreciation included in the statement of income for the nine-month period ended September 30, 2016 Baht 24,487.60 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2017 Baht 17,349.48 million

## 18. 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	-	(2,792.39)
	<hr/>	<hr/>
Balance as at September 30, 2017	1,134.08	37,842.68
	<hr/>	<hr/>
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2017	(119.70)	(4,289.14)
Currency translation differences	-	294.74
	<hr/>	<hr/>
Balance as at September 30, 2017	(119.70)	(3,994.40)
	<hr/>	<hr/>
Net book value as at December 31, 2016	1,014.38	36,345.93
	<hr/>	<hr/>
Net book value as at September 30, 2017	1,014.38	33,848.28
	<hr/>	<hr/>



## 19. 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	3.64	124.53
Currency translation differences	0.01	(398.35)
Balance as at September 30, 2017	164.31	5,483.03
<u>Accumulated amortization</u>		
Balance as at January 1, 2017	(68.85)	(2,467.10)
Amortization for the period	(10.49)	(359.51)
Currency translation differences	(0.01)	178.64
Balance as at September 30, 2017	(79.35)	(2,647.97)
Net book value as at December 31, 2016	91.81	3,289.75
Net book value as at September 30, 2017	84.96	2,835.06
	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	3.28	112.45
Currency translation differences	-	(355.39)
Balance as at September 30, 2017	146.44	4,886.51
<u>Accumulated amortization</u>		
Balance as at January 1, 2017	(62.19)	(2,228.26)
Amortization for the period	(9.30)	(318.79)
Currency translation differences	-	161.47
Balance as at September 30, 2017	(71.49)	(2,385.58)
Net book value as at December 31, 2016	80.97	2,901.19
Net book value as at September 30, 2017	74.95	2,500.93

## 20. 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	8.31	284.80
Transfer	(11.43)	(391.56)
Decrease	(1.47)	(50.25)
Currency translation differences	129.63	(7,285.15)
Balance as at September 30, 2017	4,842.16	161,574.94
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2017	(1,165.86)	(41,773.33)
Increase	(558.21)	(18,504.89)
Transfer	0.12	4.29
Currency translation differences	(79.09)	109.31
Balance as at September 30, 2017	(1,803.04)	(60,164.62)
Net book value as at December 31, 2016	3,551.26	127,243.77
Net book value as at September 30, 2017	3,039.12	101,410.32

	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	3.52	120.52
Currency translation differences	-	(348.93)
Balance as at September 30, 2017	143.97	4,804.10
Net book value as at December 31, 2016	140.45	5,032.51
Net book value as at September 30, 2017	143.97	4,804.10

**21. Impairment loss of Assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. An impairment loss is recognized when the carrying amount of the asset is higher than its recoverable amount, which is the higher of the asset's fair value less cost to sell or value in use.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows whose cash inflows are largely independent of the cash inflows generated by other CGUs. The Group considers the CGU at the individual project level or group of projects level which has joint cash inflow, assessing the expected future cash flows over the average life of the project with an industry growth index.

During 2017, the Group had decided to revise development plan which included extending the Final Investment Decision of Mariana Oil Sands project by considering the project's commercial cost-benefit analysis. This is a significant indicator to perform asset impairment testing.

The Group estimates the recoverable amount using fair value less cost of disposal, using the information from probable reserves. The calculation also relies on key estimates and assumptions such as forward price curve and long-term oil price estimates based on demand and supply of oil in the world market. Other relevant assumptions include foreign exchange rates, discount rates, and project management team estimate of the capital expenditure and operating expenditure as well as a consideration of past industry performance and consistency of the information compared with external sources. The Group used discounted cash flow with a weighted average cost of capital of 9.41%, which is consistent with industry rate.

For the nine-month period ended September 30, 2017, the Group recognized impairment loss on assets in the consolidated statement of income as follows:

	Unit : Million US Dollar	Unit : Million Baht
Impairment loss on exploration and evaluation assets	558.21	18,504.89
Total	558.21	18,504.89

Unit : Million US Dollar

The Carrying Amount of Projects before Impairment	The Carrying Amount of Projects after Impairment	Impairment Loss
592.44	43.09	549.35
Exchange differences on translating financial statement		8.86
Total impairment loss in the statement of income		<u>558.21</u>

Unit : Million Baht

The Carrying Amount of Projects before Impairment	The Carrying Amount of Projects after Impairment	Impairment Loss
19,768.69	1,437.68	18,331.01
Exchange differences on translating financial statement		173.88
Total impairment loss in the statement of income		<u>18,504.89</u>

The segment containing the asset is disclosed in Note 31 - Segment information.

**22. Carried Costs under Petroleum Sharing Contract**

As at September 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 – September 30, 2017)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Algeria 433a & 416b	7.95	-	-	12.69
Algeria Hassi Ber Rekaiz	0.16	75.66	-	24.32
Myanmar MOGE 3	-	-	-	0.50
Mozambique Rovuma Offshore Area 1	12.68	45.78	0.04	14.92

Unit : Million Baht

Consolidated				
Projects	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non-current Assets	Exploration Expenses (Cumulative since 2004 – September 30, 2017)
Vietnam 52/97	-	-	33.67	-
Vietnam B & 48/95	-	-	35.23	-
Algeria 433a & 416b	265.33	-	-	418.89
Algeria Hassi Ber Rekaiz	5.30	2,524.66	-	785.15
Myanmar MOGE 3	-	-	-	17.60
Mozambique Rovuma Offshore Area 1	423.03	1,527.75	1.25	468.63

Unit : Million US Dollar

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Exploration and Evaluation Assets	Exploration Expenses (Cumulative since 2010 – September 30, 2017)
Algeria Hassi Ber Rekaiz	0.16	75.66	24.32

Unit : Million Baht

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Exploration and Evaluation Assets	Exploration Expenses (Cumulative since 2010 – September 30, 2017)
Algeria Hassi Ber Rekaiz	5.30	2,524.66	785.15

## 23. Financial Derivatives

Financial derivatives comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Oil price hedge	2.32	2.73	77.60	97.75
Forward foreign exchange	6.41	20.40	213.86	730.89
Interest rate swap	1.32	-	43.92	-
Total financial derivative assets - Current	10.05	23.13	335.38	828.64
<u>Financial derivative assets - Non - current</u>				
Forward foreign exchange	0.66	-	21.88	-
Interest rate swap	-	2.52	-	90.33
Total financial derivative assets - Non - current	0.66	2.52	21.88	90.33
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	2.54	35.16	84.80	1,259.64
Forward foreign exchange	7.40	-	247.15	-
Interest rate swap	0.84	-	27.94	-
Cross currency and interest rate swap	7.93	-	264.45	-
Total financial derivative liabilities - Current	18.71	35.16	624.34	1,259.64
<u>Financial derivative liabilities - Non - current</u>				
Forward foreign exchange	0.02	-	0.43	-
Interest rate swap	-	1.40	-	50.02
Cross currency and interest rate swap	16.83	80.66	561.70	2,890.10
Total financial derivative liabilities - Non - current	16.85	82.06	562.13	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 October to December 2017 of 1.85 million barrels.

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	5.87	18.92	195.95	677.89
Interest rate swap	1.32	-	43.92	-
Total financial derivative assets - Current	7.19	18.92	239.87	677.89
<u>Financial derivative assets - Non - current</u>				
Forward foreign exchange	0.57	-	19.10	-
Interest rate swap	-	2.52	-	90.33
Total financial derivative assets - Non - current	0.57	2.52	19.10	90.33
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Forward foreign exchange	7.40	-	247.04	-
Interest rate swap	0.84	-	27.94	-
Cross currency and interest rate swap	7.93	-	264.45	-
Total financial derivative liabilities - Current	16.17	-	539.43	-
<u>Financial derivative liabilities - Non - current</u>				
Forward foreign exchange	0.01	-	0.37	-
Interest rate swap	-	1.40	-	50.02
Cross currency and interest rate swap	16.83	80.66	561.70	2,890.10
Total financial derivative liabilities - Non - current	16.84	82.06	562.07	2,940.12

#### 24. Other Non-current Assets

As at September 30, 2017, other non-current assets have included advance payment for assessed tax with penalty of US dollar 59.90 million (Baht 1,998.86 million) of Natuna 2 B.V., a joint operation of the Group, as disclosed in Note 33 – Commitments and Contingent Liabilities under Contingent Liabilities topic.



## 25. Loans and Debentures

Loans and debentures are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
<u>Current Liabilities</u>				
Current portion of debentures	398.05	-	13,282.28	-
Total current liabilities	398.05	-	13,282.28	-
<u>Non-current Liabilities</u>				
Debentures	1,923.11	2,264.81	64,171.12	81,149.52
Long-term loans from financial institutions	568.25	566.81	18,961.47	20,309.27
Total non-current liabilities	2,491.36	2,831.62	83,132.59	101,458.79
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
<u>Current Liabilities</u>				
Current portion of debentures	398.05	-	13,282.28	-
Total current liabilities	398.05	-	13,282.28	-
<u>Non-current Liabilities</u>				
Debentures	736.76	1,078.70	24,584.44	38,650.56
Total non-current liabilities	736.76	1,078.70	24,584.44	38,650.56

Movements in the loans and debentures for the nine-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	2.04	100.29
Foreign exchange differences	55.75	1,909.50
Currency translation differences	-	(7,053.71)
Balance as at September 30, 2017	<u>2,889.41</u>	<u>96,414.87</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	0.36	14.52
Foreign exchange differences	55.75	1,909.50
Currency translation differences	-	(2,707.86)
Balance as at September 30, 2017	<u>1,134.81</u>	<u>37,866.72</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	
				Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Maturity date within 1 year							
- Debentures Baht 2,500 million <sup>1</sup>	4.625	4.625	March 27, 2018	74.92	-	2,500.00	-
- Debentures Baht 323.45 million <sup>2</sup>	3.707	3.847	September 16, 2018	323.13	-	10,782.28	-
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million <sup>1</sup>	4.625	4.625	March 27, 2018	-	69.77	-	2,500.00
- Debentures US Dollar 323.45 million <sup>2</sup>	3.707	3.847	September 16, 2018	-	322.88	-	11,568.88
- Debentures Baht 5,000 million <sup>3</sup>	4.80	4.873	May 29, 2019	149.81	139.50	4,998.98	4,998.50
- Debentures Baht 8,200 million <sup>4</sup>	3.91	3.976	June 6, 2019	245.64	228.71	8,196.55	8,195.00
Maturity date over 3 years but not exceeding 5 years							
- Debentures US Dollar 700 million <sup>2</sup>	5.692	5.815	April 5, 2021	699.25	699.10	23,332.94	25,048.94
Maturity date over 5 years							
- Debentures Baht 11,400 million <sup>5</sup>	4.82	4.89	June 6, 2029	341.31	317.84	11,388.91	11,388.18
- Debentures US Dollar 490 million <sup>2</sup>	6.35	6.507	June 12, 2042	487.07	487.01	16,253.74	17,450.02
Total Carrying Value				2,321.16	2,264.81	77,453.40	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	
				Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Maturity date within 1 year							
- Debentures Baht 2,500 million <sup>1</sup>	4.625	4.625	March 27, 2018	74.92	-	2,500.00	-
- Debentures US Dollar 323.45 million <sup>2</sup>	3.707	3.847	September 16, 2018	323.13	-	10,782.28	-
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million <sup>1</sup>	4.625	4.625	March 27, 2018	-	69.77	-	2,500.00
- Debentures US Dollar 323.45 million <sup>2</sup>	3.707	3.847	September 16, 2018	-	322.88	-	11,568.88
- Debentures Baht 5,000 million <sup>3</sup>	4.80	4.873	May 29, 2019	149.81	139.50	4,998.98	4,998.50
- Debentures Baht 8,200 million <sup>4</sup>	3.91	3.976	June 6, 2019	245.64	228.71	8,196.55	8,195.00
Maturity date over 5 years							
- Debentures Baht 11,400 million <sup>5</sup>	4.82	4.89	June 6, 2029	341.31	317.84	11,388.91	11,388.18
Total Carrying Value				<u>1,134.81</u>	<u>1,078.70</u>	<u>37,866.72</u>	<u>38,650.56</u>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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	
				Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Maturity date over 3 years but not exceeding 5 years							
- Loan US Dollar 500 million	LIBOR + 0.985	2.288	March 30, 2021	494.14	492.89	16,488.52	17,660.60
- Loan US Dollar 75 million	LIBOR + 0.985	2.294	March 30, 2021	74.11	73.92	2,472.95	2,648.67
Total Carrying Value				<u>568.25</u>	<u>566.81</u>	<u>18,961.47</u>	<u>20,309.27</u>

## 26. Provision for Employee Benefit

Provision for employee benefit are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Statement of financial position				
Retirement benefits	110.77	98.00	3,696.38	3,511.32
Long service award	7.53	6.53	251.08	233.99
Liability in the statement of financial position	118.30	104.53	3,947.46	3,745.31

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Statement of income				
Retirement benefits	8.24	7.73	282.31	272.85
Long service award	0.85	0.80	28.89	27.76
Total	9.09	8.53	311.20	300.61

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Statement of financial position				
Retirement benefits	101.98	90.33	3,402.75	3,236.36
Long service award	7.50	6.51	250.37	233.32
Liability in the statement of financial position	109.48	96.84	3,653.12	3,469.68

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Statement of income				
Retirement benefits	7.29	6.70	249.79	236.06
Long service award	0.85	0.78	28.86	27.73
Total	8.14	7.48	278.65	263.79

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	5.61	192.29
Interest cost	2.63	90.02
Benefits paid	(2.78)	(95.32)
Foreign exchange differences	7.31	250.66
Currency translation differences	-	(252.59)
Balance as at September 30, 2017	<u>110.77</u>	<u>3,696.38</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	4.85	166.24
Interest cost	2.44	83.55
Benefits paid	(2.37)	(81.38)
Foreign exchange differences	6.73	230.68
Currency translation differences	-	(232.70)
Balance as at September 30, 2017	<u>101.98</u>	<u>3,402.75</u>

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

	Unit : Million US Dollar Consolidated		Unit : Million Baht Consolidated	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Current service cost	5.61	5.33	192.29	188.10
Interest cost	2.63	2.40	90.02	84.75
Total	8.24	7.73	282.31	272.85
Long service award	0.85	0.80	28.89	27.76
Expenses recognized in the statements of income	<u>9.09</u>	<u>8.53</u>	<u>311.20</u>	<u>300.61</u>

	Unit : Million US Dollar The Company		Unit : Million Baht The Company	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Current service cost	4.85	4.47	166.24	157.49
Interest cost	2.44	2.23	83.55	78.57
Total	7.29	6.70	249.79	236.06
Long service award	0.85	0.78	28.86	27.73
Expenses recognized in the statements of income	<u>8.14</u>	<u>7.48</u>	<u>278.65</u>	<u>263.79</u>



## 27. 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			
	Sep 30, 2017				Sep 30, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.20	-	-	0.20	6.60	-	-	6.60
Investments in available-for-sales securities	0.70	-	-	0.70	23.29	-	-	23.29
Financial derivatives								
- Oil price hedge	-	2.32	-	2.32	-	77.60	-	77.60
- Forward foreign exchange	-	7.07	-	7.07	-	235.74	-	235.74
- Interest rate swap	-	1.32	-	1.32	-	43.92	-	43.92
<b>Total assets</b>	<b>0.90</b>	<b>10.71</b>	<b>-</b>	<b>11.61</b>	<b>29.89</b>	<b>357.26</b>	<b>-</b>	<b>387.15</b>
<b>Financial liabilities</b>								
Financial derivatives								
- Oil price hedge	-	2.54	-	2.54	-	84.80	-	84.80
- Forward foreign exchange	-	7.42	-	7.42	-	247.58	-	247.58
- Interest rate swap	-	0.84	-	0.84	-	27.94	-	27.94
- Cross currency and interest rate swap	-	24.76	-	24.76	-	826.15	-	826.15
<b>Total liabilities</b>	<b>-</b>	<b>35.56</b>	<b>-</b>	<b>35.56</b>	<b>-</b>	<b>1,186.47</b>	<b>-</b>	<b>1,186.47</b>

	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
<b>Financial assets</b>								
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
<b>Total assets</b>	<b>0.86</b>	<b>25.65</b>	<b>-</b>	<b>26.51</b>	<b>30.59</b>	<b>918.97</b>	<b>-</b>	<b>949.56</b>
<b>Financial liabilities</b>								
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
<b>Total liabilities</b>	<b>-</b>	<b>117.22</b>	<b>-</b>	<b>117.22</b>	<b>-</b>	<b>4,199.76</b>	<b>-</b>	<b>4,199.76</b>

	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	Sep 30, 2017				Sep 30, 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.19	-	-	0.19	6.34	-	-	6.34
Financial derivative								
- Forward foreign exchange	-	6.44	-	6.44	-	215.05	-	215.05
- Interest rate swap	-	1.32	-	1.32	-	43.92	-	43.92
<b>Total assets</b>	<b>0.19</b>	<b>7.76</b>	<b>-</b>	<b>7.95</b>	<b>6.34</b>	<b>258.97</b>	<b>-</b>	<b>265.31</b>
<b>Financial liabilities</b>								
Financial derivatives								
- Forward foreign exchange	-	7.41	-	7.41	-	247.41	-	247.41
- Interest rate swap	-	0.84	-	0.84	-	27.94	-	27.94
- Cross currency and interest rate swap	-	24.76	-	24.76	-	826.15	-	826.15
<b>Total liabilities</b>	<b>-</b>	<b>33.01</b>	<b>-</b>	<b>33.01</b>	<b>-</b>	<b>1,101.50</b>	<b>-</b>	<b>1,101.50</b>

	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
<b>Financial assets</b>								
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
<b>Total assets</b>	<b>0.16</b>	<b>21.44</b>	<b>-</b>	<b>21.60</b>	<b>5.80</b>	<b>768.22</b>	<b>-</b>	<b>774.02</b>
<b>Financial liabilities</b>								
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
<b>Total liabilities</b>	<b>-</b>	<b>82.06</b>	<b>-</b>	<b>82.06</b>	<b>-</b>	<b>2,940.12</b>	<b>-</b>	<b>2,940.12</b>

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	
	September 30, 2017	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	811.68	879.05
Unsecured and unsubordinated debentures – US Dollar	1,509.48	1,907.22

	Unit : Million Baht	
	Consolidated	
	September 30, 2017	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,084.44	29,332.59
Unsecured and unsubordinated debentures – US Dollar	50,368.96	63,640.75

	Unit : Million US Dollar	
	The Company	
	September 30, 2017	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	811.68	879.05
Unsecured and unsubordinated debentures – US Dollar	323.13	507.04

	Unit : Million Baht	
	The Company	
	September 30, 2017	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,084.44	29,332.59
Unsecured and unsubordinated debentures – US Dollar	10,782.28	16,918.93

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

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

## 28. Subordinated capital debentures

In July 2017, The Group has carried out a capital structure management with respect to US Dollar subordinated capital debentures as follows :

	Unit : Million US Dollar			Unit : Million Baht		
	Before restructuring	(redeemed) /reissued	After restructuring	Before restructuring	(redeemed) /reissued	After restructuring
<b>PTTEP</b>						
Issuance and offering value	1,000.00	(854.69)	145.31			
Net value from finance cost	995.53	(850.88) <sup>(1)</sup>	144.65	32,206.55	(27,526.73) <sup>(1)</sup>	4,679.82
<b>PTTEP TC</b>						
Issuance and offering value	-	854.69 <sup>(2)</sup>	854.69			
Net value from finance cost	-	854.66	854.66	-	28,607.72	28,607.72
<b>Total</b>						
Issuance and offering value	1,000.00	-	1,000.00			
Net value from finance cost	995.53	3.78	999.31	32,206.55	1,080.99	33,287.54

(1) The Company redeemed the subordinated capital debentures with the payment of US Dollar 875.52 million (Baht 28,350.97 million)

(2) PTTEP TC, a subsidiary of the Group, issued and offered the subordinated capital debentures, fully guaranteed by the Company, in the same amount as what was redeemed by the Company. The subordinated capital debentures will be settled upon the liquidation of the issuing company (perpetual), or as per the redemption rights stipulated in the offering memorandum. The subordinated capital debentures were issued in the two following series:

- Series 1: Issued and offered on July 17, 2017 in the amount of US Dollar 500 million with an initial fixed interest rate of 4.6% until July 17, 2022. The right to early redeem in full amount shall be first exercisable on July 17, 2022. Subsequent interest rates and redeemable rights are stipulated in the offering memorandum.
- Series 2 : Issued and offered on July 26, 2017 in the amount of US Dollar 354.69 million with an initial fixed interest rate of 4.875% until June 18, 2019. The right to early redeem in full amount shall be first exercisable on June 18, 2019. Subsequent interest rates and redeemable rights are stipulated in the offering memorandum.

These subordinated 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 interest. 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 as the principal of the securities. However, if PTTEP TC elects to defer distributions of those 2 series, both the Company, as a 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 the Company and PTTEP TC will be restricted from redeeming, reducing, cancelling, or buying-back of its Junior Securities or its Parity Securities. These subordinated capital debentures are legally subordinated to all other capital debentures issued by PTTEP TC, except for equity.



## 29. Petroleum Royalties and Remuneration

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2017	2016	2017	2016
Petroleum royalties	265.47	265.22	9,097.90	9,353.67
Special remuneration benefits	-	-	-	-
Total	265.47	265.22	9,097.90	9,353.67

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2017	2016	2017	2016
Petroleum royalties	192.57	197.55	6,597.16	6,969.04
Special remuneration benefits	-	-	-	-
Total	192.57	197.55	6,597.16	6,969.04

## 30. Earnings per Share

Basic earnings per share for the nine-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)	304.88	385.41	11,138.15	13,636.58
<u>Less:</u> Interest expenses for subordinated capital debentures (Unit : million)	(39.59)	(34.95)	(1,345.05)	(1,232.63)
Redemption of subordinated capital debentures (Unit : million)	(24.65)	-	(824.23)	-
Income tax for subordinated capital debentures (Unit : million)	0.38	(1.69)	(0.62)	(59.50)
Profit used to determine basic earnings per share from continuing operations (Unit : million)	241.02	348.77	8,968.25	12,344.45
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	0.06	0.09	2.26	3.11

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2017	2016	2017	2016
Profit attributable to shareholders from				
discontinued operations (Unit : million)	-	2.70	-	95.51
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	-	0.0007	-	0.02

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2017	2016	2017	2016
Profit attributable to shareholders (Unit : million)	586.14	461.47	20,142.27	16,273.25
<u>Less:</u> Interest expenses for subordinated capital				
debentures (Unit : million)	(39.59)	(34.95)	(1,345.05)	(1,232.63)
Redemption of subordinated capital debentures				
(Unit : million)	(24.65)	-	(824.23)	-
Income tax for subordinated capital debentures				
(Unit : million)	0.31	(1.69)	(3.14)	(59.50)
Profit used to determine basic earnings per share (Unit : million)	522.21	424.83	17,969.85	14,981.12
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	0.13	0.11	4.53	3.77

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

## 31. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 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	156.31	226.65	-	-	-	55.63	-	-	438.59
- Related parties	2,111.14	400.59	144.97	-	39.43	188.82	-	(188.82)	2,696.13
Other revenues - Third parties	12.74	5.46	2.09	0.02	1.12	0.60	72.18	(61.34)	32.87
Interest income	(0.08)	0.11	0.06	0.01	-	0.04	0.03	(0.04)	0.13
Total Revenues	2,280.11	632.81	147.12	0.03	40.55	245.09	72.21	(250.20)	3,167.72
Operating expenses	275.68	271.12	70.18	-	16.57	15.51	6.46	(198.54)	456.98
Administrative expenses	34.85	21.97	8.66	1.87	3.55	2.86	49.79	(51.87)	71.68
Exploration expenses									
- Amortization of dry holes and projects	4.19	4.54	-	0.17	(0.04)	-	-	-	8.86
- Geological and geophysical	1.03	16.34	1.37	1.15	0.36	-	-	-	20.25
Depreciation, depletion and amortization	806.20	243.18	100.88	0.01	25.91	22.58	1.98	(0.74)	1,200.00
Petroleum royalties and remuneration	265.47	-	-	-	-	-	-	-	265.47
(Gain) loss on foreign exchange	(0.20)	(9.11)	0.20	(0.26)	0.01	0.12	(1.43)	-	(10.67)
Impairment loss on assets	-	-	-	558.21	-	-	-	-	558.21
Finance costs	56.77	26.60	4.02	-	0.43	9.13	-	(30.49)	66.46
Share of (gain) loss of associates and joint ventures	-	-	0.02	-	-	-	(7.18)	-	(7.16)
Total Expenses	1,443.99	574.64	185.33	561.15	46.79	50.20	49.62	(281.64)	2,630.08
Segment profit (loss)	836.12	58.17	(38.21)	(561.12)	(6.24)	194.89	22.59	31.44	537.64
Depreciation - general									(14.56)
Administrative expenses - general									(70.22)
Operating profit									452.86
Other income, net									6.31
Interest income									40.97
Finance costs									(102.47)
Gain on foreign exchange									26.82
Loss on financial derivatives									(0.03)
Management's remuneration									(3.33)
Profit before income taxes									421.13
Income tax - Project	(274.20)	(14.01)	-	-	2.36	(19.95)	(2.63)		(308.43)
- Group									192.18
<b>Net Profit (Loss)</b>	<b>561.92</b>	<b>44.16</b>	<b>(38.21)</b>	<b>(561.12)</b>	<b>(3.88)</b>	<b>174.94</b>	<b>19.96</b>		<b>304.88</b>

	Consolidated financial information as at September 30, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
<b>Assets</b>									
Segment assets	5,619.82	2,587.03	867.87	304.90	2,802.63	704.61	68.97		12,955.83
Investments under equity method	-	-	6.96	-	-	-	220.82		227.78
Unallocated assets									5,432.94
<b>Total assets</b>									<b>18,616.55</b>
<b>Liabilities</b>									
Segment liabilities	3,292.88	319.65	228.57	1.32	37.84	44.00	21.26		3,945.52
Unallocated liabilities									3,441.69
<b>Total liabilities</b>									<b>7,387.21</b>
Capital Expenditures	605.15	223.10	33.94	5.96	35.00	0.56	4.65		908.36

	Consolidated financial information for the nine-month period ended September 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	5,346.95	7,770.30	-	-	-	1,896.31	-	-	15,013.56
- Related parties	72,354.48	13,698.85	4,986.27	-	1,346.48	6,459.54	-	(6,459.54)	92,386.08
Other revenues - Third parties	437.37	192.11	73.01	0.59	37.12	20.42	2,471.51	(2,100.08)	1,132.05
Interest income	(2.41)	3.84	1.81	0.21	0.01	1.55	1.21	(1.20)	5.02
<b>Total Revenues</b>	<b>78,136.39</b>	<b>21,665.10</b>	<b>5,061.09</b>	<b>0.80</b>	<b>1,383.61</b>	<b>8,377.82</b>	<b>2,472.72</b>	<b>(8,560.82)</b>	<b>108,536.71</b>
Operating expenses	9,437.55	9,275.35	2,398.29	-	570.11	533.00	222.21	(6,792.69)	15,643.82
Administrative expenses	1,194.14	752.39	296.78	64.10	122.41	97.99	1,704.76	(1,775.64)	2,456.93
Exploration expenses									
- Amortization of dry holes and projects	144.51	151.26	-	5.67	(1.18)	-	-	-	300.26
- Geological and geophysical	34.50	555.29	47.05	39.24	13.30	-	-	-	689.38
Depreciation, depletion and amortization	27,648.66	8,315.49	3,470.22	0.25	885.31	773.73	67.90	(25.24)	41,136.32
Petroleum royalties and remuneration	9,097.90	-	-	-	-	-	-	-	9,097.90
(Gain) loss on foreign exchange	20.75	(310.37)	6.29	(9.20)	0.32	4.21	(49.88)	-	(337.88)
Impairment loss on assets	-	-	-	18,504.89	-	-	-	-	18,504.89
Finance costs	1,945.43	911.61	137.82	-	14.86	313.42	-	(1,045.44)	2,277.70
Share of (gain) loss of associates and joint ventures	-	-	0.54	-	-	-	(244.35)	-	(243.81)
<b>Total Expenses</b>	<b>49,523.44</b>	<b>19,651.02</b>	<b>6,356.99</b>	<b>18,604.95</b>	<b>1,605.13</b>	<b>1,722.35</b>	<b>1,700.64</b>	<b>(9,639.01)</b>	<b>89,525.51</b>
Segment profit (loss)	28,612.95	2,014.08	(1,295.90)	(18,604.15)	(221.52)	6,655.47	772.08	1,078.19	19,011.20
Depreciation - general									(498.97)
Administrative expenses - general									(2,399.75)
Operating profit									16,112.48
Other income, net									216.56
Interest income									1,402.97
Finance costs									(3,511.23)
Gain on foreign exchange									934.92
Gain on financial derivatives									1.20
Management's remuneration									(113.65)
Profit before income taxes									15,043.25
Income tax - Project	(9,371.03)	(491.62)	-	-	81.83	(680.62)	(89.97)		(10,551.41)
- Group									6,646.31
<b>Net Profit (Loss)</b>	<b>19,241.92</b>	<b>1,522.46</b>	<b>(1,295.90)</b>	<b>(18,604.15)</b>	<b>(139.69)</b>	<b>5,974.85</b>	<b>682.11</b>		<b>11,138.15</b>

Unit : Million Baht

	Consolidated financial information as at September 30, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
<b>Assets</b>									
Segment assets	187,524.30	86,325.12	28,959.24	10,174.20	93,519.14	23,511.53	2,301.31		432,314.84
Investments under equity method	-	-	232.18	-	-	-	7,368.48		7,600.66
Unallocated assets									181,288.34
<b>Total assets</b>									<b>621,203.84</b>
<b>Liabilities</b>									
Segment liabilities	109,877.92	10,666.22	7,627.16	44.13	1,262.70	1,468.37	709.31		131,655.81
Unallocated liabilities									114,843.48
<b>Total liabilities</b>									<b>246,499.29</b>
<b>Capital Expenditures</b>	<b>20,726.83</b>	<b>7,641.42</b>	<b>1,162.57</b>	<b>204.12</b>	<b>1,198.85</b>	<b>19.14</b>	<b>159.36</b>		<b>31,112.29</b>

	Consolidated financial information for the nine-month period ended September 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	191.33	205.34	-	-	-	52.26	-	-	448.93
- Related parties	2,169.66	383.27	177.92	-	24.61	181.89	-	(181.89)	2,755.46
Other revenues - Third parties	12.17	(0.05)	2.43	0.11	(0.04)	0.55	71.36	(62.69)	23.84
Interest income	0.21	0.41	0.07	0.17	-	-	0.03	(0.03)	0.86
<b>Total Revenues</b>	<b>2,373.37</b>	<b>588.97</b>	<b>180.42</b>	<b>0.28</b>	<b>24.57</b>	<b>234.70</b>	<b>71.39</b>	<b>(244.61)</b>	<b>3,229.09</b>
Operating expenses	270.88	259.61	39.81	-	12.73	16.80	6.62	(191.71)	414.74
Administrative expenses	27.11	19.35	10.44	3.05	6.22	2.34	50.76	(52.68)	66.59
Exploration expenses									
- Amortization of dry holes and projects	3.34	(0.16)	13.48	(1.83)	15.74	-	-	-	30.57
- Geological and geophysical	0.60	19.95	1.83	6.16	2.32	-	-	-	30.86
Depreciation, depletion and amortization	1,075.76	235.61	198.38	-	20.76	22.97	2.24	0.56	1,556.28
Petroleum royalties and remuneration	265.22	-	-	-	-	-	-	-	265.22
(Gain) loss on foreign exchange	(12.74)	(4.10)	0.30	0.82	0.03	(0.26)	(0.85)	-	(16.80)
Finance costs	61.85	26.77	3.27	-	0.45	12.70	-	(34.72)	70.32
Share of (gain) loss of associates and joint ventures	-	-	0.32	-	-	-	(6.51)	-	(6.19)
<b>Total Expenses</b>	<b>1,692.02</b>	<b>557.03</b>	<b>267.83</b>	<b>8.20</b>	<b>58.25</b>	<b>54.55</b>	<b>52.26</b>	<b>(278.55)</b>	<b>2,411.59</b>
Segment profit (loss)	681.35	31.94	(87.41)	(7.92)	(33.68)	180.15	19.13	33.94	817.50
Depreciation - general									(13.76)
Administrative expenses - general									(60.34)
Operating profit									743.40
Other income, net									5.26
Interest income									19.54
Finance costs									(106.25)
Gain on foreign exchange									10.35
Loss on financial derivatives									(132.50)
Management's remuneration									(2.40)
Profit before income taxes									537.40
Income tax - Project	(176.78)	1.97	(3.33)	-	1.58	(21.86)	(2.49)		(200.91)
- Group									48.93
Profit from continuing operations									385.42
Profit from discontinued operations – net of tax									2.70
<b>Net Profit (Loss)</b>	<b>504.57</b>	<b>33.91</b>	<b>(90.74)</b>	<b>(7.92)</b>	<b>(32.10)</b>	<b>158.29</b>	<b>16.64</b>		<b>388.12</b>

Unit : Million Baht

	Consolidated financial information as at September 30, 2016								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
<b>Assets</b>									
Segment assets	6,047.82	2,573.55	987.55	858.02	2,794.09	760.51	68.85		14,090.39
Investments under equity method	-	-	7.26	-	-	-	58.40		65.66
Unallocated assets									4,906.05
<b>Total assets</b>									<b>19,062.10</b>
<b>Liabilities</b>									
Segment liabilities	3,417.16	311.53	235.12	1.30	49.92	57.58	13.95		4,086.56
Unallocated liabilities									3,556.80
<b>Total liabilities</b>									<b>7,643.36</b>
<b>Capital Expenditures</b>	<b>586.11</b>	<b>180.68</b>	<b>14.26</b>	<b>4.51</b>	<b>30.35</b>	<b>0.62</b>	<b>3.18</b>		<b>819.71</b>



	Consolidated financial information for the nine-month period ended September 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	6,742.58	7,243.19	-	-	-	1,842.11	-	-	15,827.88
- Related parties	76,523.80	13,518.97	6,275.56	-	864.49	6,417.42	-	(6,417.42)	97,182.82
Other revenues - Third parties	429.13	(1.82)	86.15	3.97	(1.43)	19.40	2,517.43	(2,211.31)	841.52
Interest income	7.33	14.46	2.25	6.01	-	0.28	1.23	(1.22)	30.34
<b>Total Revenues</b>	<b>83,702.84</b>	<b>20,774.80</b>	<b>6,363.96</b>	<b>9.98</b>	<b>863.06</b>	<b>8,279.21</b>	<b>2,518.66</b>	<b>(8,629.95)</b>	<b>113,882.56</b>
Operating expenses	9,549.86	9,159.33	1,391.18	(0.03)	444.79	592.58	233.42	(6,763.33)	14,607.80
Administrative expenses	956.98	682.60	368.22	107.76	219.71	82.46	1,790.83	(1,858.59)	2,349.97
Exploration expenses									
- Amortization of dry holes and projects	117.90	(5.42)	479.67	(66.39)	552.08	-	-	-	1,077.84
- Geological and geophysical	21.25	706.37	64.52	217.28	81.93	-	-	-	1,091.35
Depreciation, depletion and amortization	37,917.15	8,310.00	7,015.35	0.15	728.97	810.02	79.07	19.36	54,880.07
Petroleum royalties and remuneration	9,353.67	-	-	-	-	-	-	-	9,353.67
(Gain) loss on foreign exchange	(443.80)	(145.13)	10.59	28.55	1.09	(9.26)	(29.76)	-	(587.72)
Finance costs	2,180.95	943.19	114.88	-	15.95	448.13	0.01	(1,224.75)	2,478.36
Share of (gain) loss of associates and joint ventures	-	-	11.34	-	-	-	(228.73)	-	(217.39)
<b>Total Expenses</b>	<b>59,653.96</b>	<b>19,650.94</b>	<b>9,455.75</b>	<b>287.32</b>	<b>2,044.52</b>	<b>1,923.93</b>	<b>1,844.84</b>	<b>(9,827.31)</b>	<b>85,033.95</b>
<b>Segment profit (loss)</b>	<b>24,048.88</b>	<b>1,123.86</b>	<b>(3,091.79)</b>	<b>(277.34)</b>	<b>(1,181.46)</b>	<b>6,355.28</b>	<b>673.82</b>	<b>1,197.36</b>	<b>28,848.61</b>
Depreciation - general									(485.65)
Administrative expenses - general									(2,128.70)
Operating profit									26,234.26
Other income, net									185.33
Interest income									688.08
Finance costs									(3,745.97)
Gain on foreign exchange									361.51
Loss on financial derivatives									(4,665.06)
Management's remuneration									(85.02)
Profit before income taxes									18,973.13
Income tax - Project	(6,240.96)	63.17	(117.73)	-	55.82	(771.78)	(87.97)		(7,099.45)
- Group									1,762.90
Profit from continuing operations									13,636.58
Profit from discontinued operations – net of tax									95.51
<b>Net Profit (Loss)</b>	<b>17,807.92</b>	<b>1,187.03</b>	<b>(3,209.52)</b>	<b>(277.34)</b>	<b>(1,125.64)</b>	<b>5,583.50</b>	<b>585.85</b>		<b>13,732.09</b>

Unit : Million Baht

	Consolidated financial information as at September 30, 2016								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
<b>Assets</b>									
Segment assets	209,859.14	89,301.91	34,267.80	29,773.16	96,954.85	26,389.66	2,389.19		488,935.71
Investments under equity method	-	-	251.85	-	-	-	2,026.61		2,278.46
Unallocated assets									170,239.59
<b>Total assets</b>									<b>661,453.76</b>
<b>Liabilities</b>									
Segment liabilities	118,575.37	10,810.04	8,158.63	45.10	1,732.17	1,998.17	484.14		141,803.62
Unallocated liabilities									123,420.59
<b>Total liabilities</b>									<b>265,224.21</b>
<b>Capital Expenditures</b>	<b>20,665.52</b>	<b>6,370.52</b>	<b>502.84</b>	<b>159.08</b>	<b>1,070.15</b>	<b>21.81</b>	<b>111.99</b>		<b>28,901.91</b>

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 13 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.

### 32. 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 was already paid on August 25, 2017.

### 33. 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	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Within 1 year	21.24	22.67	709.12	811.89
Over 1 year but not exceeding 5 years	51.57	60.59	1,720.61	2,170.83
Over 5 years	29.93	38.14	998.76	1,366.57
Total	102.74	121.40	3,428.49	4,349.29

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Within 1 year	9.72	11.10	324.61	397.59
Over 1 year but not exceeding 5 years	7.74	12.96	258.16	464.34
Over 5 years	-	-	-	-
Total	17.46	24.06	582.77	861.93

■ 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 September 30, 2017 was US Dollar 17.38 million (Baht 580 million).

■ Commitment from the guarantee of loans, debentures and subordinated capital debentures of subsidiaries

- The Company has commitment for the guarantee of loans 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).
- The Company has commitment for the guarantee of subordinated capital debentures of US Dollar 500 million and US Dollar 354.69 million for PTTEP Treasury Center Company Limited (PTTEP TC).

■ 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.

As at September 30, 2017, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 0.97 million (Baht 32.24 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 (GoI) 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 GoI 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 GoI to the Indonesian court seeking approximately US Dollar 2.1 billion for damages related to the incident. The Company will proceed to defend against this lawsuit based on the facts and matters of law.

The Company considers that the claims from representative of West Timorese seaweed farmers and the GoI 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 1,998.86 million) based on 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 September 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 September 30, 2017, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 0.65 million (Baht 21.70 million) for the Company's financial information and US Dollar 34.44 million (Baht 1,149.05 million) for the consolidated financial information.

#### 34. 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 July 6, 2017, PTTEP HK increased its authorized share capital by 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 HKO. 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.

- 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 March 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, it is currently in the liquidation process.
- On May 22, 2017, the company approved for the registration for dissolution of Cove Energy Mozambique Rovuma Onshore Limited (CEMROL), a subsidiary of the Group, it is currently in the liquidation process.
- On May 22, 2017, the company approved for the registration for the dissolution of Cove Energy Kenya Limited (CEKL), a subsidiary of the Group, it is currently in the liquidation process.
- 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 (PTT ICT), 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. PTT GL is the associate of the Group.  
  
Subsequently, on August 22, 2017, PTTEP BC increased its share capital of Baht 5,210,723,000 from the existing capital of Baht 5,000,000 to Baht 5,215,723,000 by issuing of 521,072,300 newly issued ordinary shares, at the par value of Baht 10, resulting in a total registered ordinary share of 521,572,300 share. PTTEP BC used the proceed from the increased capital increased the share capital of PTTGL. On August 24, 2017, PTT GL increased its share capital from Baht 8,000,000 to Baht 10,421,446,000 by issuing of 10,413,446 newly issued ordinary shares, at the par value of Baht 1,000, resulting in total a total registered ordinary share of 10,421,446 shares.
- On July 17, 2017, PTTEP South Asia Limited (PTTEP SA) had submitted a request to terminate and return the exploration block of Myanmar PSC G & EP 2 Project to the Government of Republic of the Union of Myanmar, after fulfilling of the requirements of the Production Sharing Contract which was effective since August 31, 2017.
- On August 24, 2017, the Company approved for the registration for the dissolution of PTTEP FLNG (Holding Company Limited (PTTEP FH, a subsidiary of the Group. It is currently in the liquidation process.

- On September 8, 2017, the Company had jointly invested with the companies in PTT Group to establish Sarn Palung Social Enterprise Company Limited which registers and operates in Thailand. Sarn Palung Social Enterprise Company Limited's registered capital of Baht 10,000,000 comprises 1,000,000 ordinary shares with a par value of Baht 10 each. The Company has shareholding interests of 15% of the registered capital. The Company classified the investment as general investments under other long-term investments presented in the statements of financial position.
- On September 22, 2017, PTTEP Siam Limited (PTTEPS) received an approval from the Minister of Energy to receive the transfer of the participating interests in the B6/27 project from the other joint operation partners. As a result, its participating interests increased from 60% to 100%.

**35. Events after the Reporting Date**

- On October 24, 2017, PTTEP HK Holding Limited (PTTEP HK) and PTTEP HK Offshore Limited (PTTEP HKO), subsidiaries of the Group, had established PTTEP MEXICO E&P LIMITED, S. DE R.L. DE C.V. (PTTEP MEP), which was registered in Mexico with a registered capital of Mexican Peso (MXN) 3,000. The registered capital comprises 3,000 ordinary shares with a par value of MXN 1 per share. PTTEP HK and PTTEP HKO have participating interests of 99.97% and 0.03% respectively.
  - The Company's Audit Committee authorized for the issue of this interim financial information on October 25, 2017.
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