

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT MARCH 31, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2018</u>	<u>December 31, 2017</u>	<u>March 31, 2018</u>	<u>December 31, 2017</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	3,410,067,812	1,512,181,292	106,502,713,912	49,419,466,004
Short-term investments	1,684,757,955	2,955,491,269	52,618,101,825	96,588,154,097
Investments in trading securities	238,736	207,592	7,456,177	6,784,308
Account receivable - parent company	407,831,100	566,568,454	12,737,318,299	18,515,974,561
Trade accounts receivable	79,437,233	109,434,304	2,480,971,470	3,576,412,993
Other accounts receivable	108,453,870	78,595,277	3,387,211,681	2,568,562,127
Inventories	44,650,604	19,186,294	1,394,520,812	627,025,615
Materials and supplies	290,255,403	298,063,802	9,065,212,186	9,740,997,301
Current tax assets	69,813,204	89,006,743	2,180,393,986	2,908,820,568
Other current assets				
Working capital from co-venturers	35,925,799	46,919,770	1,122,029,051	1,533,380,944
Accrued interests receivable	25,115,836	19,793,398	784,413,928	646,866,335
Financial derivative assets	15,265,273	720,444	476,762,659	23,544,769
Others	63,423,287	68,666,897	1,980,825,279	2,244,095,699
Total Current Assets	<u>6,235,236,112</u>	<u>5,764,835,536</u>	<u>194,737,931,265</u>	<u>188,400,085,321</u>
Non-current Assets				
Investments in available-for-sales securities	760,609	713,347	23,755,218	23,312,828
Investments in associates	216,407,762	212,644,091	6,758,813,994	6,949,403,099
Investments in joint ventures	19,364,330	18,721,333	604,783,792	611,830,253
Other long-term investments	11,307	11,307	353,144	369,529
Long-term loans to related parties	104,336,815	110,497,369	3,258,631,409	3,611,154,952
Property, plant and equipment	7,895,063,232	8,034,374,696	246,577,402,325	262,570,703,080
Goodwill	1,014,382,174	1,014,382,174	31,681,028,351	33,150,935,961
Intangible assets	82,420,336	83,988,319	2,574,139,270	2,744,814,987
Exploration and evaluation assets	3,316,595,197	3,306,975,679	103,583,390,384	108,074,986,294
Deferred tax assets	541,651,308	416,116,927	16,916,769,955	13,599,080,791
Rights to receive reimbursement from decommissioning funds	132,053,461	131,356,153	4,124,273,431	4,292,839,069
Other non-current assets				
Prepaid expenses	20,450,744	20,829,912	638,714,492	680,740,553
Deferred remuneration under agreement	14,384,349	14,817,758	449,249,773	484,257,844
Financial derivative assets	52,787,169	19,460,308	1,648,640,768	635,980,642
Others	98,736,061	70,095,848	3,083,709,488	2,290,796,318
Total Non-current Assets	<u>13,509,404,854</u>	<u>13,454,985,221</u>	<u>421,923,655,794</u>	<u>439,721,206,200</u>
Total Assets	<u>19,744,640,966</u>	<u>19,219,820,757</u>	<u>616,661,587,059</u>	<u>628,121,291,521</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT MARCH 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	89,286,611	115,352,784	2,788,585,587	3,769,834,227
Working capital to co-venturers	11,102,930	15,640,555	346,765,011	511,147,634
Current portion of debentures	323,298,274	399,710,434	10,097,202,057	13,062,902,055
Accrued expenses	452,694,522	490,905,549	14,138,485,233	16,043,240,286
Accrued interests payable	54,655,704	24,150,871	1,706,998,562	789,272,508
Income tax payable	575,034,451	406,005,018	17,959,387,703	13,268,614,806
Short-term provision	61,205,869	63,423,986	1,911,572,309	2,072,753,782
Financial derivative liabilities	34,461,292	25,521,108	1,076,289,773	834,053,133
Other current liabilities	67,683,325	60,545,450	2,113,873,902	1,978,679,428
Total Current Liabilities	1,669,422,978	1,601,255,755	52,139,160,137	52,330,497,859
Non-current Liabilities				
Debentures	1,973,737,271	1,938,720,566	61,643,459,474	63,359,158,876
Long-term loans from financial institution	569,204,525	568,730,791	17,777,308,357	18,586,641,706
Deferred tax liabilities	905,235,727	963,020,365	28,272,183,270	31,472,385,124
Provision for employee benefit	131,220,833	123,772,502	4,098,266,182	4,044,996,125
Provision for decommissioning costs	2,291,453,745	2,275,432,888	71,566,331,593	74,363,225,090
Provision for remuneration for the renewal of petroleum production	180,665,730	195,015,188	5,642,524,340	6,373,274,452
Other non-current liabilities				
Deferred income	43,287,345	7,359,738	1,351,943,713	240,522,954
Financial derivative liabilities	-	7,458,980	-	243,766,267
Others	51,221,586	22,401,371	1,599,744,706	732,097,260
Total Non-current Liabilities	6,146,026,762	6,101,912,389	191,951,761,635	199,416,067,854
Total Liabilities	7,815,449,740	7,703,168,144	244,090,921,772	251,746,565,713
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	1,154,693,081	1,154,811,834	38,231,929,305	38,234,354,686
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	6,761,919,190	6,354,905,664	219,785,606,994	206,909,233,643
Other components of equity	(23,420,950)	(29,064,790)	(12,131,474,716)	4,546,533,775
Total Equity	11,929,191,226	11,516,652,613	372,570,665,287	376,374,725,808
Total Liabilities and Equity	19,744,640,966	19,219,820,757	616,661,587,059	628,121,291,521

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Assets				
Current Assets				
Cash and cash equivalents	1,352,366,346	387,985,125	42,236,898,128	12,679,708,245
Short-term investments	551,067,793	1,247,324,963	17,210,864,710	40,763,719,054
Investments in trading securities	229,187	199,289	7,157,930	6,512,935
Account receivable - parent company	232,720,654	321,541,329	7,268,295,724	10,508,264,327
Trade accounts receivable	1,418,805	1,602,237	44,311,891	52,362,583
Other accounts receivable	53,706,540	39,505,848	1,677,354,426	1,291,087,192
Short-term loans to related parties	6,803,944,322	6,778,675,773	212,499,744,599	221,533,315,677
Inventories	3,606,138	3,046,705	112,626,333	99,569,113
Materials and supplies	97,061,740	98,217,255	3,031,417,372	3,209,829,599
Current tax assets	26,914,635	25,721,216	840,593,739	840,592,831
Other current assets				
Working capital from co-venturers	8,290,737	8,073,734	258,935,039	263,856,988
Accrued interests receivable	16,640,266	8,187,999	519,706,229	267,591,284
Financial derivative assets	3,300,793	700,458	103,089,852	22,891,612
Others	21,630,018	28,624,915	675,545,403	935,488,382
Total Current Assets	9,172,897,974	8,949,406,846	286,486,541,375	292,474,789,822
Non-current Assets				
Investments in associates	25,577,427	25,577,427	798,830,287	835,893,690
Investments in subsidiaries	657,274,147	657,203,250	20,527,885,272	21,478,002,490
Other long-term investments	11,307	11,307	353,144	369,529
Long-term loans to related parties	18,822,023	24,956,095	587,846,545	815,587,984
Property, plant and equipment	3,063,863,291	3,137,668,958	95,690,107,963	102,541,887,393
Intangible assets	72,524,771	73,936,496	2,265,082,520	2,416,312,203
Exploration and evaluation assets	146,647,803	145,307,858	4,580,081,656	4,748,793,516
Deferred tax assets	286,521,983	202,523,526	8,948,610,581	6,618,653,803
Other non-current assets				
Deferred remuneration under agreement	14,384,349	14,817,758	449,249,773	484,257,844
Financial derivative assets	52,787,169	19,460,308	1,648,640,768	635,980,642
Others	13,032,529	5,608,582	407,029,921	183,293,571
Total Non-current Assets	4,351,446,799	4,307,071,565	135,903,718,430	140,759,032,665
Total Assets	13,524,344,773	13,256,478,411	422,390,259,805	433,233,822,487

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	22,058,120	28,299,361	688,915,833	924,848,979
Working capital to co-venturers	1,110,819	1,678,619	34,692,933	54,858,807
Current portion of debentures	323,298,274	399,710,434	10,097,202,057	13,062,902,055
Accrued expenses	205,671,202	243,765,166	6,423,491,409	7,966,468,262
Accrued interests payable	23,329,914	10,945,087	728,636,285	357,695,450
Income tax payable	430,357,429	298,530,473	13,440,857,147	9,756,248,522
Short-term provision	61,107,768	63,320,142	1,908,508,436	2,069,360,076
Financial derivative liabilities	20 24,184,980	17,976,785	755,341,573	587,497,754
Other current liabilities	36,318,632	37,271,976	1,134,297,947	1,218,082,219
Total Current Liabilities	1,127,437,138	1,101,498,043	35,211,943,620	35,997,962,124
Non-current Liabilities				
Debentures	787,217,813	752,284,564	24,586,265,887	24,585,346,659
Deferred tax liabilities	98,778,393	146,787,160	3,085,031,589	4,797,138,454
Provision for employee benefit	121,298,552	114,501,723	3,788,377,752	3,742,020,900
Provision for decommissioning costs	1,220,435,702	1,211,046,076	38,116,460,478	39,578,091,896
Provision for remuneration for the renewal of petroleum production	180,344,866	194,692,457	5,632,503,179	6,362,727,333
Other non-current liabilities				
Deferred income	2,788,645	2,383,038	87,094,537	77,879,849
Financial derivative liabilities	-	7,458,980	-	243,766,267
Others	22,237,117	15,097,378	694,506,233	493,396,100
Total Non-current Liabilities	2,433,101,088	2,444,251,376	75,990,239,655	79,880,367,458
Total Liabilities	3,560,538,226	3,545,749,419	111,202,183,275	115,878,329,582
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	301,226,483	301,226,483	9,661,771,205	9,661,771,205
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	5,604,929,592	5,356,440,194	187,409,594,066	179,555,557,529
Other components of equity	21,650,567	17,062,410	(12,567,892,445)	1,453,560,467
Total Equity	9,963,806,547	9,710,728,992	311,188,076,530	317,355,492,905
Total Liabilities and Equity	13,524,344,773	13,256,478,411	422,390,259,805	433,233,822,487

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	1,160,877,348	1,040,091,549	36,618,485,649	36,533,137,947
Revenue from pipeline transportation	23,018,560	13,259,364	724,961,606	465,938,573
Other income				
Gain on foreign exchange	25,062,316	3,561,976	794,216,909	126,316,471
Interest income	19,973,276	12,872,725	629,366,493	452,260,798
Gain on financial derivatives	-	6,244,406	-	218,809,886
Other income	10,719,935	16,550,749	338,129,970	580,844,191
Total Revenues	<u>1,239,651,435</u>	<u>1,092,580,769</u>	<u>39,105,160,627</u>	<u>38,377,307,866</u>
Expenses				
Operating expenses	141,105,849	141,915,277	4,447,900,624	4,980,325,629
Exploration expenses	2,747,477	1,344,636	86,516,702	44,743,979
Administrative expenses	55,819,430	41,234,942	1,762,251,304	1,448,735,827
Petroleum royalties and remuneration	103,947,632	91,499,703	3,279,945,778	3,213,427,517
Depreciation, depletion and amortization	407,938,260	419,826,900	12,866,213,369	14,746,674,609
Other expenses				
Loss on financial derivatives	43,626,319	-	1,384,962,343	-
Management's remuneration	1,633,940	1,019,848	51,447,511	35,706,159
Finance costs	57,046,118	56,873,468	1,798,893,876	1,996,729,961
Total Expenses	<u>813,865,025</u>	<u>753,714,774</u>	<u>25,678,131,507</u>	<u>26,466,343,681</u>
Share of gain of associates and joint ventures	2,098,428	2,161,371	65,771,698	75,588,179
Profit before income taxes	<u>427,884,838</u>	<u>341,027,366</u>	<u>13,492,800,818</u>	<u>11,986,552,364</u>
Income taxes	(5,009,755)	8,401,312	(112,091,590)	297,642,581
Profit for the period	<u>422,875,083</u>	<u>349,428,678</u>	<u>13,380,709,228</u>	<u>12,284,194,945</u>
Earnings per share				
Basic earnings per share	0.10	0.09	3.24	3.01

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	422,875,083	349,428,678	13,380,709,228	12,284,194,945
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(1,299,820)	4,916,565	(2,731,454,663)	(1,481,690,860)
Gain (loss) on remeasuring available-for-sales securities	47,262	(38,996)	1,488,655	(1,143,719)
Gain on cash flow hedges	5,735,197	114,870	182,043,008	3,341,245
Income taxes relating to cash flow hedges	(1,147,040)	(22,974)	(36,408,601)	(668,249)
Share of other comprehensive income of associates and joint ventures	2,308,241	1,615,218	73,410,429	56,791,351
Total Items that will be reclassified subsequently to profit or loss	<u>5,643,840</u>	<u>6,584,683</u>	<u>(2,510,921,172)</u>	<u>(1,423,370,232)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(14,167,087,319)	(14,081,993,311)
Share of other comprehensive loss of associates and joint ventures	-	(103,708)	-	(3,618,660)
Total Items that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>(103,708)</u>	<u>(14,167,087,319)</u>	<u>(14,085,611,971)</u>
Other comprehensive income (loss) for the period - net of tax	<u>5,643,840</u>	<u>6,480,975</u>	<u>(16,678,008,491)</u>	<u>(15,508,982,203)</u>
Total comprehensive income (loss) for the period	<u>428,518,923</u>	<u>355,909,653</u>	<u>(3,297,299,263)</u>	<u>(3,224,787,258)</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	626,685,676	517,374,070	19,772,133,534	18,169,621,574
Other income				
Gain on foreign exchange	913,545	-	25,174,547	-
Interest income	10,876,604	22,565,822	342,536,850	792,938,639
Other income	28,787,279	25,188,205	908,149,913	884,227,511
Total Revenues	<u>667,263,104</u>	<u>565,128,097</u>	<u>21,047,994,844</u>	<u>19,846,787,724</u>
Expenses				
Operating expenses	47,554,382	43,932,031	1,500,215,554	1,541,263,098
Exploration expenses	13,029	218,622	407,342	7,686,089
Administrative expenses	59,741,080	44,863,652	1,887,062,304	1,575,470,376
Petroleum royalties and remuneration	78,335,709	64,671,829	2,471,522,379	2,271,205,179
Depreciation, depletion and amortization	184,524,373	173,045,289	5,821,790,339	6,076,627,198
Other expenses				
Loss on foreign exchange	-	4,416,400	-	153,960,039
Loss on financial derivatives	31,724,864	17,056,707	1,010,655,440	601,013,345
Management's remuneration	1,633,940	1,019,848	51,447,511	35,706,159
Finance costs	29,395,994	35,309,570	926,865,050	1,239,508,705
Total Expenses	<u>432,923,371</u>	<u>384,533,948</u>	<u>13,669,965,919</u>	<u>13,502,440,188</u>
Profit before income taxes	<u>234,339,733</u>	<u>180,594,149</u>	<u>7,378,028,925</u>	<u>6,344,347,536</u>
Income taxes	17,338,680	34,851,692	576,442,799	1,227,090,052
Profit for the period	<u>251,678,413</u>	<u>215,445,841</u>	<u>7,954,471,724</u>	<u>7,571,437,588</u>
Earnings per share				
Basic earnings per share	0.06	0.05	1.98	1.82

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	251,678,413	215,445,841	7,954,471,724	7,571,437,588
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	5,735,197	114,870	182,043,008	3,341,245
Income taxes relating to cash flow hedges	(1,147,040)	(22,974)	(36,408,601)	(668,249)
Total Items that will be reclassified subsequently to profit or loss	<u>4,588,157</u>	<u>91,896</u>	<u>145,634,407</u>	<u>2,672,996</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(14,167,087,319)	(14,081,993,311)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(14,167,087,319)</u>	<u>(14,081,993,311)</u>
Other comprehensive income (loss) for the period - net of tax	<u>4,588,157</u>	<u>91,896</u>	<u>(14,021,452,912)</u>	<u>(14,079,320,315)</u>
Total comprehensive income (loss) for the period	<u>256,266,570</u>	<u>215,537,737</u>	<u>(6,066,981,188)</u>	<u>(6,507,882,727)</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
Balance - as at January 1, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,295,794,297	(102,698,834)	(596,170)	7,857,788	(1,571,558)	(424,479)	(97,433,253)	11,386,463,889	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,056,825)	-	-	-	-	-	-	(2,056,825)	
Income tax for subordinated capital debentures	-	-	-	-	-	(7,539,921)	-	-	-	-	-	-	(7,539,921)	
Dividends paid	-	-	-	-	-	(281,511,332)	-	-	-	-	-	-	(281,511,332)	
Profit for the period	-	-	-	-	-	349,428,678	-	-	-	-	-	-	349,428,678	
Other comprehensive income (loss) for the period	-	-	-	-	-	(103,708)	4,916,565	(38,996)	114,870	(22,974)	1,615,218	6,584,683	6,480,975	
Balance - as at March 31, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,354,011,189	(97,782,269)	(635,166)	7,972,658	(1,594,532)	1,190,739	(90,848,570)	11,451,265,464	

Unit : US Dollar

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
Balance - as at January 1, 2018	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,354,905,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,516,652,613	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(13,815,169)	-	-	-	-	-	-	(13,815,169)	
Income tax for subordinated capital debentures	-	-	-	-	-	(2,046,388)	-	-	-	-	-	-	(2,046,388)	
Finance cost from issuance of subordinated capital debentures	-	-	(118,753)	-	-	-	-	-	-	-	-	-	(118,753)	
Profit for the period	-	-	-	-	-	422,875,083	-	-	-	-	-	-	422,875,083	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(1,299,820)	47,262	5,735,197	(1,147,040)	2,308,241	5,643,840	5,643,840	
Balance - as at March 31, 2018	150,683,762	3,439,036,612	1,154,693,081	15,048,319	431,231,212	6,761,919,190	(50,472,673)	(520,725)	27,063,209	(5,412,642)	5,921,881	(23,420,950)	11,929,191,226	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures			
Balance - as at January 1, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,771,839,646	39,020,683,018	(21,250,162)	364,393,516	(8,985,455)	(15,866,086)	39,338,974,831	407,983,922,629	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(71,768,155)	-	-	-	-	-	-	(71,768,155)	
Income tax for subordinated capital debentures	-	-	-	-	-	(265,243,563)	-	-	-	-	-	-	(265,243,563)	
Dividends paid	-	-	-	-	-	(9,924,951,749)	-	-	-	-	-	-	(9,924,951,749)	
Profit for the period	-	-	-	-	-	12,284,194,945	-	-	-	-	-	-	12,284,194,945	
Other comprehensive income (loss) for the period	-	-	-	-	-	(3,618,660)	(15,563,684,171)	(1,143,719)	3,341,245	(668,249)	56,791,351	(15,505,363,543)	(15,508,982,203)	
Balance - as at March 31, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	206,790,452,464	23,456,998,847	(22,393,881)	367,734,761	(9,653,704)	40,925,265	23,833,611,288	394,497,171,904	

Unit : Baht

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures			
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,909,233,643	3,736,347,304	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,546,533,775	376,374,725,808	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(439,061,544)	-	-	-	-	-	-	(439,061,544)	
Income tax for subordinated capital debentures	-	-	-	-	-	(65,274,333)	-	-	-	-	-	-	(65,274,333)	
Finance cost from issuance of subordinated capital debentures	-	-	(2,425,381)	-	-	-	-	-	-	-	-	-	(2,425,381)	
Profit for the period	-	-	-	-	-	13,380,709,228	-	-	-	-	-	-	13,380,709,228	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(16,898,541,982)	1,488,655	182,043,008	(36,408,601)	73,410,429	(16,678,008,491)	(16,678,008,491)	
Balance - as at March 31, 2018	3,969,985,400	105,417,619,764	38,231,929,305	396,998,540	16,900,000,000	219,785,606,994	(13,162,194,678)	(18,103,702)	986,548,553	(133,416,462)	195,691,573	(12,131,474,716)	372,570,665,287	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
 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 other components of equity		Total equity
							Cash flow hedges	to cash flow hedges			
Balance - as at January 1, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	5,067,305,119	7,857,788	(1,571,558)	6,286,230	10,261,694,194	
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,056,825)	-	-	-	(2,056,825)	
Income tax for subordinated capital debentures	-	-	-	-	-	(7,539,921)	-	-	-	(7,539,921)	
Dividends paid	-	-	-	-	-	(281,511,332)	-	-	-	(281,511,332)	
Profit for the period	-	-	-	-	-	215,445,841	-	-	-	215,445,841	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	114,870	(22,974)	91,896	91,896	
Balance - as at March 31, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,991,642,882	7,972,658	(1,594,532)	6,378,126	10,186,123,853	

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 other components of equity		Total equity
							Cash flow hedges	to cash flow hedges			
Balance - as at January 1, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	21,328,012	(4,265,602)	17,062,410	9,710,728,992	
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,315,169)	-	-	-	(2,315,169)	
Income tax for subordinated capital debentures	-	-	-	-	-	(873,846)	-	-	-	(873,846)	
Profit for the period	-	-	-	-	-	251,678,413	-	-	-	251,678,413	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	5,735,197	(1,147,040)	4,588,157	4,588,157	
Balance - as at March 31, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,604,929,592	27,063,209	(5,412,642)	21,650,567	9,963,806,547	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
 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, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	170,048,099,303	33,516,549,333	317,502,941	(72,525,637)	33,761,526,637	367,682,734,092
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(71,768,155)	-	-	-	-	(71,768,155)
Income tax for subordinated capital debentures	-	-	-	-	-	(265,243,563)	-	-	-	-	(265,243,563)
Dividends paid	-	-	-	-	-	(9,924,951,749)	-	-	-	-	(9,924,951,749)
Profit for the period	-	-	-	-	-	7,571,437,588	-	-	-	-	7,571,437,588
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(14,081,993,311)	3,341,245	(668,249)	(14,079,320,315)	(14,079,320,315)
Balance - as at March 31, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,357,573,424	19,434,556,022	320,844,186	(73,193,886)	19,682,206,322	350,912,887,898

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, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,381,593)	-	-	-	-	(72,381,593)
Income tax for subordinated capital debentures	-	-	-	-	-	(28,053,594)	-	-	-	-	(28,053,594)
Profit for the period	-	-	-	-	-	7,954,471,724	-	-	-	-	7,954,471,724
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(14,167,087,319)	182,043,008	(36,408,601)	(14,021,452,912)	(14,021,452,912)
Balance - as at March 31, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,409,594,066	(13,310,593,779)	939,657,978	(196,956,644)	(12,567,892,445)	311,188,076,530

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income taxes	427,884,838	341,027,366	13,492,800,818	11,986,552,364
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(2,098,428)	(2,161,371)	(65,771,698)	(75,588,179)
Depreciation, depletion and amortization	407,938,260	419,826,900	12,866,213,369	14,746,674,609
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	1,862,782	(6,780,910)	58,238,151	(238,718,575)
Write-off of exploration assets	454,666	1,687,023	14,332,862	58,401,874
Other amortization of expenses	1,885,574	1,156,692	59,482,939	40,619,130
Loss on disposal of assets	2,955,426	365,312	92,501,187	12,764,095
Income recognized from deferred income	(12,061)	(409,650)	(380,365)	(14,383,715)
Loss (gain) on financial derivatives	22,030,221	(5,603,629)	704,038,304	(195,724,498)
Provision for employee benefits	3,470,612	2,963,952	109,459,650	104,069,745
Loss on foreign exchange	7,600,637	5,861,667	239,704,952	205,816,252
Interest income less than interest expenses	36,126,164	43,094,608	1,139,710,783	1,512,689,801
	<u>910,098,691</u>	<u>801,027,960</u>	<u>28,710,330,952</u>	<u>28,143,172,903</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	177,414,648	(3,160,925)	5,595,211,608	(110,987,150)
Trade accounts receivable	30,006,770	14,200,533	946,338,026	498,612,478
Other accounts receivable	(4,910,577)	2,600,968	(154,867,234)	91,325,787
Inventories	(9,754,365)	9,095,784	(307,628,134)	319,373,315
Materials and supplies	5,410,673	(6,152,596)	170,638,995	(216,031,398)
Working capital from co-venturers	10,585,488	12,502,736	333,839,667	438,999,022
Other current assets	6,957,365	514,198	219,417,800	18,054,639
Rights to receive reimbursement from decommissioning funds	(697,308)	6,375,454	(21,991,336)	223,856,436
Prepaid expenses	38,884	902,280	1,226,292	31,681,086
Other non-current assets	23,287	816,941	734,401	28,684,626
Changes in operating liabilities increase (decrease)				
Trade accounts payable	74,569,713	(60,336,520)	2,351,741,135	(2,118,550,148)
Working capital to co-venturers	(4,546,727)	1,922,501	(143,392,336)	67,503,324
Accrued expenses	(122,917,057)	(60,026,095)	(3,876,494,703)	(2,107,650,413)
Other current liabilities	6,750,880	(1,264,259)	212,905,777	(44,390,952)
Deferred income	621,711	-	19,607,213	-
Provision	(22,987,612)	(15,587,111)	(724,971,435)	(547,298,335)
Other non-current liabilities	(1,808,523)	(5,535,562)	(57,036,275)	(194,365,949)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Currency translation differences	51,999	109,937	1,639,928	3,860,129
Interest received from bank deposits	6,901,723	2,421,967	217,662,983	85,040,669
Taxation paid	(22,531,597)	(26,679,858)	(710,589,888)	(936,789,505)
	<u>129,179,375</u>	<u>(127,279,627)</u>	<u>4,073,992,484</u>	<u>(4,469,072,339)</u>
Net cash flows provided by operating activities	1,039,278,066	673,748,333	32,784,323,436	23,674,100,564
Cash flows from investing activities				
Cash payment for short-term investments	(333,789,016)	(1,640,296,688)	(10,526,865,700)	(57,594,484,861)
Cash received from investing in short-term investments	1,604,028,099	635,654,539	50,587,010,317	22,319,252,349
Cash received from long-term loans to related parties	6,984,000	-	220,257,787	-
Interest received from short-term investments	15,054,118	3,429,294	474,768,999	120,410,197
Interest received from loans	1,141,644	137,380	36,004,563	4,823,709
Increase in property, plant and equipment	(317,736,007)	(250,251,510)	(10,020,594,189)	(8,786,890,132)
Increase in intangible assets	(1,810,187)	(638,992)	(57,088,759)	(22,436,428)
Increase in exploration and evaluation assets	(10,703,156)	(3,031,620)	(337,550,613)	(106,446,949)
	<u>963,169,495</u>	<u>(1,254,997,597)</u>	<u>30,375,942,405</u>	<u>(44,065,772,115)</u>
Net cash flows provided by (used) in investing activities				
Cash flows from financing activities				
Payments of debentures	(80,292,006)	-	(2,532,207,844)	-
Interest paid for loans	(12,419,360)	(11,197,577)	(391,675,367)	(393,171,980)
Interest paid for subordinated capital debentures	(13,815,169)	(2,056,825)	(435,695,659)	(72,219,729)
Finance costs paid for issuance of subordinated capital debentures	(1,226,264)	-	(38,673,295)	-
Net cash paid for financial derivative contract	(2,395,365)	-	(75,543,793)	-
	<u>(110,148,164)</u>	<u>(13,254,402)</u>	<u>(3,473,795,958)</u>	<u>(465,391,709)</u>
Net cash flows used in financing activities				
Net increase (decrease) in cash and cash equivalents	1,892,299,397	(594,503,666)	59,686,469,883	(20,857,063,260)
Cash and cash equivalents at the beginning of the period	1,512,181,292	2,039,499,782	49,419,466,004	73,076,515,987
	3,404,480,689	1,444,996,116	109,105,935,887	52,219,452,727
Adjustment for the effect of exchange rate changes	5,587,123	14,065,914	(2,603,221,975)	(1,954,631,280)
	<u>3,410,067,812</u>	<u>1,459,062,030</u>	<u>106,502,713,912</u>	<u>50,264,821,447</u>
Cash and cash equivalents at the end of the period				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	663,325,550	878,615,102	20,919,618,834	30,850,141,050

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income taxes	234,339,733	180,594,149	7,378,028,925	6,344,347,536
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	184,524,373	173,045,289	5,821,790,339	6,076,627,198
Other amortization of expenses	715,308	601,055	22,574,116	21,107,684
Loss on disposal of assets	381,525	242	11,954,251	20,084
Income recognized from deferred income	(79,112)	(79,112)	(2,495,003)	(2,777,809)
Loss on financial derivatives	11,856,308	17,996,222	384,264,394	634,565,981
Provision for employee benefits	3,075,892	2,655,226	97,011,398	93,229,876
Loss on foreign exchange	16,744,519	7,340,851	528,080,010	257,753,709
Interest income less than interest expenses	18,129,903	12,393,260	572,085,579	434,302,524
	469,688,449	394,547,182	14,813,294,009	13,859,176,783
Changes in operating assets (increase) decrease				
Account receivable - parent company	89,506,228	(8,009,253)	2,822,801,225	(281,222,768)
Trade accounts receivable	187,409	(65,937)	5,910,395	(2,315,206)
Other accounts receivable	(7,161,478)	5,800,853	(225,854,981)	203,680,913
Inventories	32,382	(325,980)	1,021,260	(11,445,883)
Materials and supplies	1,209,361	(6,085,263)	38,140,205	(213,667,174)
Working capital from co-venturers	(265,547)	3,094,612	(8,374,694)	108,658,764
Other current assets	8,280,883	(5,768,429)	261,158,223	(202,542,422)
Other non-current assets	(146,818)	101,897	(4,630,280)	3,577,791
Changes in operating liabilities increase (decrease)				
Trade accounts payable	73,967,398	(28,458,260)	2,332,745,613	(999,233,162)
Working capital to co-venturers	(567,800)	(436,751)	(17,906,984)	(15,335,301)
Accrued expenses	(49,234,215)	(42,599,574)	(1,552,723,273)	(1,495,766,300)
Other current liabilities	(804,490)	1,467,892	(25,371,579)	51,540,983
Provision	(20,392,434)	(15,580,122)	(643,126,050)	(547,052,935)
Other non-current liabilities	(1,662,326)	(4,646,982)	(52,425,582)	(163,165,931)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Interest received from bank deposits	2,971,366	861,208	93,709,408	30,238,932
Taxation paid	(1,242,171)	(803,452)	(39,174,941)	(28,211,007)
	<u>94,677,748</u>	<u>(101,453,541)</u>	<u>2,985,897,965</u>	<u>(3,562,260,706)</u>
Net cash flows provided by operating activities	<u>564,366,197</u>	<u>293,093,641</u>	<u>17,799,191,974</u>	<u>10,296,916,077</u>
Cash flows from investing activities				
Cash payment for short-term investments	-	(644,296,688)	-	(22,622,697,543)
Cash received from investing in short-term investments	695,762,941	635,654,539	21,942,612,516	22,319,252,349
Increase in short-term loans to related parties	(34,539,549)	(949,512,516)	(1,089,290,461)	(33,339,507,782)
Cash received from long-term loans to related parties	7,438,539	-	234,592,809	-
Cash payments for long-term loans to related parties	(184,421)	(172,350)	(5,816,182)	(6,051,579)
Cash payment for investment in subsidiary	(70,897)	(1,125,068)	(2,235,913)	(39,503,637)
Interest received from short-term investments	5,488,122	3,429,294	173,081,561	120,410,197
Interest received from loans	2,393,588	2,636,803	75,487,739	92,584,043
Increase in property, plant and equipment	(178,730,095)	(109,637,020)	(5,636,697,484)	(3,849,600,959)
Increase in intangible assets	(1,560,763)	(383,796)	(49,222,551)	(13,475,923)
Increase in exploration and evaluation assets	(1,339,945)	(868,508)	(42,258,482)	(30,495,279)
	<u>494,657,520</u>	<u>(1,064,275,310)</u>	<u>15,600,253,552</u>	<u>(37,369,086,113)</u>
Net cash flows provided by (used in) investing activities	<u>494,657,520</u>	<u>(1,064,275,310)</u>	<u>15,600,253,552</u>	<u>(37,369,086,113)</u>
Cash flows from financing activities				
Payments of debentures	(80,292,006)	-	(2,532,207,844)	-
Interest paid for loans	(10,908,972)	(14,991,810)	(344,041,524)	(526,395,986)
Interest paid for subordinated capital debentures	(2,315,169)	(2,056,825)	(73,014,595)	(72,219,729)
Net cash paid for financial derivative contract	(2,395,365)	-	(75,543,793)	-
	<u>(95,911,512)</u>	<u>(17,048,635)</u>	<u>(3,024,807,756)</u>	<u>(598,615,715)</u>
Net cash flows used in financing activities	<u>(95,911,512)</u>	<u>(17,048,635)</u>	<u>(3,024,807,756)</u>	<u>(598,615,715)</u>
Net decrease in cash and cash equivalents	963,112,205	(788,230,304)	30,374,637,770	(27,670,785,751)
Cash and cash equivalents at the beginning of the period	<u>387,985,125</u>	<u>1,227,500,948</u>	<u>12,679,708,245</u>	<u>43,982,104,344</u>
	1,351,097,330	439,270,644	43,054,346,015	16,311,318,593
Adjustment for the effect of exchange rate changes	1,269,016	(158,254)	(817,447,887)	(1,183,857,039)
	<u>1,352,366,346</u>	<u>439,112,390</u>	<u>42,236,898,128</u>	<u>15,127,461,554</u>
Cash and cash equivalents at the end of the period	<u>1,352,366,346</u>	<u>439,112,390</u>	<u>42,236,898,128</u>	<u>15,127,461,554</u>
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	252,514,817	372,075,447	7,963,681,983	13,064,401,019
Long-term loans to related parties for interest rollover	18,004	10,706,065	567,789	375,913,867