

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 PERIODS ENDED SEPTEMBER 30, 2015



(TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF 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, 2015, the related consolidated and separate statements of income, and of comprehensive income for the three-month and nine-month periods ended September 30, 2015, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period ended September 30, 2015, and condensed notes to 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.

Office of the Auditor General



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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”.

(Signed)

Sirin Phankasem
(Sirin Phankasem)
Deputy Auditor General

(Signed)

Adisorn Puawaranukroh
(Adisorn Puawaranukroh)
Director of Financial Audit Office No.8

Office of the Auditor General

October 29, 2015

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current Assets					
Cash and cash equivalents	5	2,323,792,121	3,930,359,747	84,515,362,374	129,556,646,471
Short-term investments	6	781,659,760	-	28,428,643,222	-
Investments in trading securities	7	124,916	176,019	4,543,131	5,802,123
Account receivable - parent company	8	458,023,588	643,989,463	16,658,129,073	21,227,855,839
Trade accounts receivable	9	86,453,716	154,366,052	3,144,286,022	5,088,375,654
Other accounts receivable		110,683,320	116,510,282	4,025,508,218	3,840,560,964
Inventories, net	10	56,412,122	31,113,645	2,051,685,612	1,025,600,601
Materials and supplies, net		398,468,060	365,073,239	14,492,119,075	12,033,926,868
Other current assets					
Working capital from co-venturers		71,894,662	52,675,040	2,614,779,208	1,736,329,893
Accrued interests receivable		32,920,238	15,703,763	1,197,296,325	517,644,333
Financial derivative assets	19	63,435,415	32,846,690	2,307,119,900	1,082,727,049
Others		175,796,170	237,504,624	6,393,635,009	7,828,885,937
Total Current Assets		4,559,664,088	5,580,318,564	165,833,107,169	183,944,355,732
Non-current Assets					
Investments in available-for-sales securities	11	939,738	900,004	34,177,892	29,666,869
Investments in associates	13.4	42,358,938	39,096,736	1,540,577,103	1,288,747,596
Investments in joint ventures	13.5	20,836,606	23,547,349	757,818,787	776,193,509
Long-term loans to related parties	12.3	15,947,385	17,595,486	579,999,805	580,000,852
Property, plant and equipment, net	14, 18	10,140,993,116	11,485,942,752	368,823,739,472	378,611,689,000
Goodwill	15	1,014,382,174	1,126,774,429	36,892,661,504	37,141,920,076
Intangible assets, net	16, 18	3,760,497,818	4,525,095,918	136,767,777,114	149,161,011,222
Deferred tax assets		289,082,121	280,581,332	10,513,797,806	9,248,818,438
Other non-current assets					
Prepaid expenses		21,361,004	23,340,334	776,890,913	769,368,559
Deferred remuneration under agreement		18,781,038	20,095,711	683,058,613	662,415,889
Financial derivative assets	19	179,238,161	89,051,328	6,518,825,078	2,935,406,611
Others		85,690,002	74,561,132	3,116,510,038	2,457,762,330
Total Non-current Assets		15,590,108,101	17,706,582,511	567,005,834,125	583,663,000,951
Total Assets		20,149,772,189	23,286,901,075	732,838,941,294	767,607,356,683

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

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

(Signed) Yongyos Krongphanich
(Yongyos Krongphanich)
Senior Vice President, Finance Division

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Liabilities and Equity					
Current Liabilities					
Trade accounts payable		111,782,739	129,864,366	4,065,492,160	4,280,725,902
Current portion of long-term debts	20	278,609,295	749,215,502	10,132,905,188	24,696,426,871
Working capital to co-venturers		8,046,976	10,620,546	292,665,182	350,085,572
Accrued expenses		609,386,798	927,297,644	22,163,147,313	30,566,566,440
Accrued interests payable		69,864,215	57,676,032	2,540,933,385	1,901,178,249
Income tax payable		384,599,827	865,714,044	13,987,737,166	28,536,573,935
Financial derivative liabilities	19	2,107,151	213,376	76,636,231	7,033,525
Short-term provision		90,145,397	54,913,549	3,278,550,925	1,810,117,977
Other current liabilities		77,696,976	81,220,220	2,825,807,019	2,677,265,685
Total Current Liabilities		1,632,239,374	2,876,735,279	59,363,874,569	94,825,974,156
Non-current Liabilities					
Debentures	20	2,428,661,359	2,504,874,682	88,329,412,431	82,568,305,427
Long-term loans from financial institution	20	569,955,361	974,625,168	20,729,041,500	32,126,616,620
Deferred tax liabilities		1,364,088,413	1,499,847,105	49,611,333,237	49,439,533,766
Share of loss of joint ventures	13.5	-	2,557,525	-	84,303,810
Employee benefit obligations	21	107,009,283	110,896,022	3,891,884,657	3,655,482,695
Provision for decommissioning costs		2,207,589,700	2,163,120,052	80,289,127,298	71,303,031,023
Provision for remuneration for the renewal of petroleum production		437,308,271	492,510,772	15,904,721,547	16,234,656,418
Other non-current liabilities					
Financial derivative liabilities	19	151,002,752	55,799,494	5,491,907,841	1,839,321,419
Deferred income		20,829,046	31,816,507	757,543,822	1,048,769,060
Others		27,630,174	26,134,822	1,004,898,038	861,483,404
Total Non-current Liabilities		7,314,074,359	7,862,182,149	266,009,870,371	259,161,503,642
Total Liabilities		8,946,313,733	10,738,917,428	325,373,744,940	353,987,477,798
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		6,181,255,570	7,462,227,174	200,953,241,384	247,056,626,655
Other components of equity		(165,899,959)	(102,346,372)	42,638,846,818	2,690,144,078
Total Equity		11,203,458,456	12,547,983,647	407,465,196,354	413,619,878,885
Total Liabilities and Equity		20,149,772,189	23,286,901,075	732,838,941,294	767,607,356,683

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

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current Assets					
Cash and cash equivalents	5	1,536,835,503	2,877,077,661	55,894,073,675	94,837,250,254
Short-term investments	6	781,659,760	-	28,428,643,222	-
Investments in trading securities	7	119,919	168,978	4,361,406	5,570,038
Account receivable - parent company	8	239,476,164	296,604,463	8,709,649,358	9,776,987,276
Trade accounts receivable	9	1,124,850	1,929,830	40,910,319	63,613,075
Other accounts receivable		20,324,068	50,059,743	739,177,960	1,650,121,719
Short-term loans to related parties	12.2	147,022,852	60,051,106	5,347,160,512	1,979,467,504
Inventories		5,615,964	6,334,111	204,250,316	208,791,622
Materials and supplies, net		141,088,082	125,324,710	5,131,315,377	4,131,084,469
Other current assets					
Working capital from co-venturers		18,368,453	9,794,987	668,053,062	322,872,625
Accrued interests receivable		58,542,853	22,311,941	2,129,179,431	735,469,603
Financial derivative assets	19	3,992,292	-	145,198,021	-
Others		30,770,441	51,584,569	1,119,108,258	1,700,384,649
Total Current Assets		2,984,941,201	3,501,242,099	108,561,080,917	115,411,612,834
Non-current Assets					
Investments in associates	13.4	25,577,427	25,577,427	930,240,492	843,109,979
Investments in subsidiaries	13.3	616,310,304	616,236,293	22,414,951,678	20,313,026,750
Long-term loans to related parties	12.3	6,937,725,454	6,278,771,022	252,322,214,684	206,967,433,244
Property, plant and equipment, net	14, 18	3,997,518,788	4,319,870,054	145,388,110,342	142,396,085,782
Intangible assets, net	16, 18	210,636,001	188,982,801	7,660,744,525	6,229,449,228
Deferred tax assets		33,228,718	8,088,641	1,208,514,766	266,626,258
Other non-current assets					
Deferred remuneration under agreement		18,781,038	20,095,711	683,058,613	662,415,889
Financial derivative assets	19	4,569,615	8,779,365	166,195,003	289,394,648
Others		4,973,132	5,250,556	180,870,780	173,074,322
Total Non-current Assets		11,849,320,477	11,471,651,870	430,954,900,883	378,140,616,100
Total Assets		14,834,261,678	14,972,893,969	539,515,981,800	493,552,228,934

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

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015
THE COMPANY

		Unit : US Dollar		Unit : Baht	
	Notes	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade accounts payable		8,073,918	17,124,015	293,645,083	564,459,743
Current portion of long-term debts	20	-	50,000,000	-	1,648,152,421
Short-term loans from related parties	12.4	700,393,799	151,811,337	25,473,033,745	5,004,164,456
Working capital to co-venturers		1,110,819	1,411,327	40,400,035	46,521,621
Accrued expenses		258,597,959	479,753,688	9,405,101,176	15,814,144,045
Accrued interests payable		22,274,864	12,900,096	810,127,613	425,226,495
Income tax payable		297,852,408	570,329,076	10,832,769,279	18,799,784,950
Financial derivative liabilities	19	47,440	213,376	1,725,358	7,033,525
Short-term provision		90,145,397	54,913,549	3,278,550,925	1,810,117,977
Other current liabilities		32,478,944	45,197,102	1,181,245,793	1,489,834,260
Total Current Liabilities		1,410,975,548	1,383,653,566	51,316,599,007	45,609,439,493
Non-current Liabilities					
Debentures	20	1,242,964,289	1,319,423,720	45,206,098,792	43,492,227,984
Deferred tax liabilities		363,018,869	347,681,050	13,202,846,606	11,460,627,284
Employee benefit obligations	21	97,002,483	100,515,659	3,527,940,313	3,313,302,550
Provision for decommissioning costs		1,116,716,096	1,087,355,470	40,614,504,050	35,842,550,997
Provision for remuneration for the renewal of petroleum production		437,308,271	492,510,772	15,904,721,547	16,234,656,418
Other non-current liabilities					
Financial derivative liabilities	19	151,002,752	55,799,494	5,491,907,841	1,839,321,419
Deferred income		3,106,476	3,989,896	112,981,239	131,519,142
Others		19,365,891	17,746,329	704,329,470	584,973,105
Total Non-current Liabilities		3,430,485,127	3,425,022,390	124,765,329,858	112,899,178,899
Total Liabilities		4,841,460,675	4,808,675,956	176,081,928,865	158,508,618,392
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		4,843,829,343	4,998,233,771	162,105,141,304	167,363,550,031
Other components of equity		(39,131,185)	(22,118,603)	37,455,803,479	3,806,952,359
Total Equity		9,992,801,003	10,164,218,013	363,434,052,935	335,043,610,542
Total Liabilities and Equity		14,834,261,678	14,972,893,969	539,515,981,800	493,552,228,934

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u> (Restated)	<u>2015</u>	<u>2014</u> (Restated)
Revenues				
Sales	1,361,570,870	1,959,035,689	47,914,926,409	62,823,063,051
Revenue from pipeline transportation	29,836,406	37,369,030	1,052,564,570	1,198,243,679
Other income				
Interest income	5,385,246	5,005,177	189,039,650	160,601,749
Gain on financial derivatives	101,724,886	72,180,673	3,529,841,031	2,319,739,647
Others	13,410,017	18,152,248	471,651,062	582,345,643
Total Revenues	1,511,927,425	2,091,742,817	53,158,022,722	67,083,993,769
Expenses				
Operating expenses	182,814,429	174,700,003	6,440,150,287	5,604,264,433
Exploration expenses	78,412,645	125,778,008	2,697,312,307	4,045,920,087
Administrative expenses	54,684,121	80,780,572	1,919,682,142	2,590,528,015
Petroleum royalties and remuneration	145,579,568	205,190,408	5,123,149,307	6,579,394,394
Depreciation, depletion and amortization	653,265,178	666,114,317	23,020,993,025	21,346,782,892
Other expenses				
Loss on foreign exchange	20,172,895	33,259,997	694,423,344	1,068,572,313
Management's remuneration	956,325	1,324,709	32,650,903	42,528,252
Impairment loss on assets	1,385,209,600	-	49,892,827,910	-
Finance costs	61,528,303	62,368,984	2,168,760,443	2,002,010,408
Total Expenses	2,582,623,064	1,349,516,998	91,989,949,668	43,280,000,794
Share of gain of associates and joint ventures	2,474,224	2,514,361	88,283,497	80,803,724
Profit (loss) before income taxes	(1,068,221,415)	744,740,180	(38,743,643,449)	23,884,796,699
Income tax expenses	(216,233,338)	(268,157,680)	(7,468,478,272)	(8,600,900,849)
Profit (loss) for the period	(1,284,454,753)	476,582,500	(46,212,121,721)	15,283,895,850
Earnings per share				
Basic earnings (loss) per share	(0.32)	0.12	(11.46)	3.83

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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u> (Restated)	<u>2015</u>	<u>2014</u> (Restated)
Profit (loss) for the period	(1,284,454,753)	476,582,500	(46,212,121,721)	15,283,895,850
Other comprehensive income (loss)				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	(17,759,938)	(26,880,460)	31,379,890,184	(1,993,398,713)
Unrealized loss on available-for-sales securities	(59,896)	(220,807)	(2,160,994)	(7,084,024)
Gain (loss) on cash flow hedges	(29,784,020)	9,830,063	(1,044,431,706)	315,049,408
Income taxes relating to cash flow hedges	(8,542,448)	(15,415,325)	(297,559,049)	(496,069,728)
Share of other comprehensive gain of joint ventures	45,781	1,610	1,546,349	53,036
Other comprehensive income (loss) for the period - net of tax	<u>(56,100,521)</u>	<u>(32,684,919)</u>	<u>30,037,284,784</u>	<u>(2,181,450,021)</u>
Total comprehensive income (loss) for the period	<u>(1,340,555,274)</u>	<u>443,897,581</u>	<u>(16,174,836,937)</u>	<u>13,102,445,829</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 INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2015	2014 (Restated)	2015	2014 (Restated)
Revenues					
Sales		4,232,780,913	5,689,616,662	142,542,303,487	184,260,448,271
Revenue from pipeline transportation		95,522,851	99,181,212	3,221,014,245	3,208,280,696
Other income					
Interest income		25,548,441	15,251,079	856,002,462	494,411,640
Gain on financial derivatives		54,128,450	46,195,881	2,052,720,401	1,474,211,035
Other income		32,138,257	138,376,679	1,088,383,508	4,487,230,668
Total Revenues		4,440,118,912	5,988,621,513	149,760,424,103	193,924,582,310
Expenses					
Operating expenses		531,623,140	665,242,948	17,950,306,469	21,560,582,506
Exploration expenses		130,094,467	207,360,831	4,421,187,577	6,698,224,285
Administrative expenses		179,777,157	223,700,504	6,042,275,711	7,232,580,035
Petroleum royalties and remuneration	23	448,438,926	602,137,610	15,108,379,980	19,503,073,640
Depreciation, depletion and amortization		2,107,276,060	1,782,710,711	70,883,058,898	57,678,282,759
Other expenses					
Loss on foreign exchange		73,395,119	28,268,701	2,452,980,279	909,360,692
Management's remuneration	12.1	3,608,564	4,263,825	119,724,812	138,182,904
Impairment loss on assets	17	1,385,209,600	-	49,892,827,910	-
Other expenses		-	41,125,056	-	1,337,669,245
Finance costs		202,453,936	177,189,199	6,818,457,049	5,739,868,575
Total Expenses		5,061,876,969	3,731,999,385	173,689,198,685	120,797,824,641
Share of gain of associates and joint ventures		6,954,880	4,473,294	236,468,225	144,570,673
Profit (loss) before income taxes		(614,803,177)	2,261,095,422	(23,692,306,357)	73,271,328,342
Income tax expenses		(370,736,478)	(844,325,117)	(12,591,468,606)	(27,365,977,207)
Profit (loss) for the period		(985,539,655)	1,416,770,305	(36,283,774,963)	45,905,351,135
Earnings per share					
Basic earnings (loss) per share	24	(0.25)	0.36	(9.11)	11.52

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, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u> (Restated)	<u>2015</u>	<u>2014</u> (Restated)
Profit (loss) for the period	(985,539,655)	1,416,770,305	(36,283,774,963)	45,905,351,135
Other comprehensive income (loss)				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	(26,906,860)	(39,540,649)	41,243,340,475	(6,926,577,303)
Unrealized gain (loss) on available-for-sales securities	62,069	(262,905)	1,852,575	(8,490,319)
Loss on cash flow hedges	(10,229,957)	(18,095,307)	(408,390,511)	(590,767,137)
Income taxes relating to cash flow hedges	(26,505,706)	(14,832,145)	(888,985,430)	(476,387,329)
Share of other comprehensive income of joint ventures	26,867	11,425	885,631	379,244
Other comprehensive income (loss) for the period - net of tax	<u>(63,553,587)</u>	<u>(72,719,581)</u>	<u>39,948,702,740</u>	<u>(8,001,842,844)</u>
Total comprehensive income (loss) for the period	<u>(1,049,093,242)</u>	<u>1,344,050,724</u>	<u>3,664,927,777</u>	<u>37,903,508,291</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 INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues				
Sales	639,474,761	884,054,802	22,507,700,541	28,373,405,990
Other income				
Gain on foreign exchange	-	2,860,390	-	90,791,258
Interest income	44,605,801	41,080,366	1,571,479,922	1,318,381,072
Gain on financial derivatives	697,574	-	18,111,185	-
Other income	3,149,598	4,355,557	110,813,252	140,087,728
Dividends received from related parties	34,149,336	12,790,021	1,225,688,180	409,350,109
Total Revenues	722,077,070	945,141,136	25,433,793,080	30,332,016,157
Expenses				
Operating expenses	60,820,214	72,495,291	2,139,925,263	2,327,391,076
Exploration expenses	1,223,033	6,795,987	43,725,450	218,030,176
Administrative expenses	31,167,337	39,425,717	1,091,964,094	1,263,932,619
Petroleum royalties and remuneration	79,934,348	110,506,857	2,813,462,656	3,546,675,949
Depreciation, depletion and amortization	276,041,851	270,345,964	9,729,669,434	8,676,526,500
Other expenses				
Loss on foreign exchange	31,879,935	-	1,103,709,825	-
Loss on financial derivatives	-	87,033	-	2,899,565
Management's remuneration	956,325	1,324,709	32,650,903	42,528,252
Finance costs	32,423,331	21,928,426	1,144,277,012	703,949,672
Total Expenses	514,446,374	522,909,984	18,099,384,637	16,781,933,809
Profit before income taxes	207,630,696	422,231,152	7,334,408,443	13,550,082,348
Income tax expenses	(257,940,855)	(138,418,179)	(9,018,601,120)	(4,442,206,044)
Profit (loss) for the period	(50,310,159)	283,812,973	(1,684,192,677)	9,107,876,304
Earnings per share				
Basic earnings (loss) per share	(0.01)	0.07	(0.24)	2.28

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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit (loss) for the period	(50,310,159)	283,812,973	(1,684,192,677)	9,107,876,304
Other comprehensive income (loss)				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	-	-	26,013,722,318	(932,397,185)
Gain (loss) on cash flow hedges	(46,800,682)	11,303,765	(1,659,356,327)	362,589,073
Income taxes relating to cash flow hedges	9,360,136	(7,353,934)	331,871,266	(236,651,876)
Other comprehensive income (loss) for the period - net of tax	<u>(37,440,546)</u>	<u>3,949,831</u>	<u>24,686,237,257</u>	<u>(806,459,988)</u>
Total comprehensive income (loss) for the period	<u>(87,750,705)</u>	<u>287,762,804</u>	<u>23,002,044,580</u>	<u>8,301,416,316</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 INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2015	2014	2015	2014
Revenues					
Sales		1,953,723,929	2,686,868,476	65,822,938,021	87,076,084,142
Other income					
Gain on foreign exchange		-	15,738,124	-	516,442,904
Interest income		140,885,441	121,949,688	4,745,728,944	3,950,936,414
Gain on financial derivatives		2,926,791	-	89,113,655	-
Others		9,743,078	11,517,957	328,486,585	371,950,562
Dividends received from related parties		35,378,586	32,819,865	1,266,512,402	1,058,311,199
Total Revenues		2,142,657,825	2,868,894,110	72,252,779,607	92,973,725,221
Expenses					
Operating expenses		190,495,444	214,002,735	6,422,054,126	6,931,010,276
Exploration expenses		3,495,103	16,302,806	118,686,507	527,092,581
Administrative expenses		113,908,511	121,198,433	3,819,210,250	3,919,847,456
Petroleum royalties and remuneration	23	244,215,494	335,858,566	8,227,866,758	10,884,517,032
Depreciation, depletion and amortization		907,447,449	767,327,728	30,517,294,877	24,859,142,674
Other expenses					
Loss on foreign exchange		61,597,750	-	2,096,228,494	-
Loss on financial derivatives		-	456,746	-	14,948,181
Management's remuneration	12.1	3,608,564	4,263,825	119,724,812	138,182,904
Finance costs		98,570,381	56,792,447	3,328,694,430	1,838,631,199
Total Expenses		1,623,338,696	1,516,203,286	54,649,760,254	49,113,372,303
Profit before income taxes		519,319,129	1,352,690,824	17,603,019,353	43,860,352,918
Income tax expenses		(378,291,608)	(421,323,950)	(13,041,817,772)	(13,661,751,161)
Profit for the period		141,027,521	931,366,874	4,561,201,581	30,198,601,757
Earnings per share					
Basic earnings per share	24	0.04	0.23	1.18	7.56

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, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period	141,027,521	931,366,874	4,561,201,581	30,198,601,757
Other comprehensive income (loss)				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	-	-	34,318,914,041	(4,405,690,185)
Loss on cash flow hedges	(21,265,728)	(13,309,130)	(828,367,092)	(437,804,114)
Income taxes relating to cash flow hedges	4,253,146	(7,130,141)	158,304,171	(229,320,997)
Other comprehensive income (loss) for the period - net of tax	<u>(17,012,582)</u>	<u>(20,439,271)</u>	<u>33,648,851,120</u>	<u>(5,072,815,296)</u>
Total comprehensive income for the period	<u>124,014,939</u>	<u>910,927,603</u>	<u>38,210,052,701</u>	<u>25,125,786,461</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, 2015
CONSOLIDATED

Unit : US Dollar

Notes	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 joint ventures		
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,667,209)	325,205	(23,390,868)	8,952,260	-	(20,780,612)	11,718,820,103
Effects from changes in accounting policy	3	-	-	-	-	-	21,128	-	-	-	(21,328)	(200)	(200)
Balance - as at January 1, 2014 after adjustment	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,646,081)	325,205	(23,390,868)	8,952,260	(21,328)	(20,780,812)	11,718,819,903
Changes in equity for the period													
Subordinated capital debentures	-	-	995,556,697	-	-	-	-	-	-	-	-	-	995,556,697
Interest expenses for subordinated capital debentures	-	-	-	-	-	(6,806,356)	-	-	-	-	-	-	(6,806,356)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	1,357,036	-	-	-	-	-	-	1,357,036
Dividends paid	26	-	-	-	-	(735,572,672)	-	-	-	-	-	-	(735,572,672)
Total comprehensive income (loss) for the period	-	-	-	-	-	1,416,770,305	(39,540,649)	(262,905)	(18,095,307)	(14,832,145)	11,425	(72,719,581)	1,344,050,724
Balance - as at September 30, 2014	150,683,762	3,439,036,612	1,152,127,180	15,048,319	431,231,212	8,222,778,640	(46,186,730)	62,300	(41,486,175)	(5,879,885)	(9,903)	(93,500,393)	13,317,405,332

Unit : US Dollar

Notes	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 joint ventures		
Balance - as at January 1, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,462,227,174	(59,756,131)	(381,330)	(27,073,099)	(15,135,812)	-	(102,346,372)	12,547,983,647
Effects from changes in accounting policy	3	-	-	-	-	-	26,867	-	-	-	(26,867)	-	-
Balance - as at January 1, 2015 after adjustment	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,462,227,174	(59,729,264)	(381,330)	(27,073,099)	(15,135,812)	(26,867)	(102,346,372)	12,547,983,647
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(30,844,050)	-	-	-	-	-	-	(30,844,050)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	33,114,445	-	-	-	-	-	-	33,114,445
Dividends paid	26	-	-	-	-	(297,702,344)	-	-	-	-	-	-	(297,702,344)
Total comprehensive income (loss) for the period	-	-	-	-	-	(985,539,655)	(26,906,860)	62,069	(10,229,957)	(26,505,706)	26,867	(63,553,587)	(1,049,093,242)
Balance - as at September 30, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,181,255,570	(86,636,124)	(319,261)	(37,303,056)	(41,641,518)	-	(165,899,959)	11,203,458,456

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 (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
CONSOLIDATED

Unit : Baht

Notes	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 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, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,191,835	9,746,951	(726,780,356)	285,139,633	-	3,085,298,063	384,536,237,129
Effects from changes in accounting policy	-	-	-	-	-	-	693,281	-	-	-	(699,859)	(6,578)	(6,578)
Balance - as at January 1, 2014 after adjustment	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,885,116	9,746,951	(726,780,356)	285,139,633	(699,859)	3,085,291,485	384,536,230,551
Changes in equity for the period													
Subordinated capital debentures	-	-	32,207,342,156	-	-	-	-	-	-	-	-	-	32,207,342,156
Interest expenses for subordinated capital debentures	-	-	-	-	-	(220,261,453)	-	-	-	-	-	-	(220,261,453)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	43,915,096	-	-	-	-	-	-	43,915,096
Dividends paid	-	-	-	-	-	(23,343,041,865)	-	-	-	-	-	-	(23,343,041,865)
Total comprehensive income (loss) for the period	-	-	-	-	-	45,905,351,135	(6,926,577,303)	(8,490,319)	(590,767,137)	(476,387,329)	379,244	(8,001,842,844)	37,903,508,291
Balance - as at September 30, 2014	3,969,985,400	105,417,619,764	37,189,289,671	396,998,540	16,900,000,000	272,170,350,760	(3,408,692,187)	1,256,632	(1,317,547,493)	(191,247,696)	(320,615)	(4,916,551,359)	431,127,692,776

Unit : Baht

Notes	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 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, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,048,990,886	(13,245,841)	(849,818,574)	(495,782,393)	-	2,690,144,078	413,619,878,885
Effects from changes in accounting policy	-	-	-	-	-	-	885,631	-	-	-	(885,631)	-	-
Balance - as at January 1, 2015 after adjustment	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,049,876,517	(13,245,841)	(849,818,574)	(495,782,393)	(885,631)	2,690,144,078	413,619,878,885
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,042,562,456)	-	-	-	-	-	-	(1,042,562,456)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	1,146,368,225	-	-	-	-	-	-	1,146,368,225
Dividends paid	-	-	-	-	-	(9,923,416,077)	-	-	-	-	-	-	(9,923,416,077)
Total comprehensive income (loss) for the period	-	-	-	-	-	(36,283,774,963)	41,243,340,475	1,852,575	(408,390,511)	(888,985,430)	885,631	39,948,702,740	3,664,927,777
Balance - as at September 30, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	200,953,241,384	45,293,216,992	(11,393,266)	(1,258,209,085)	(1,384,767,823)	-	42,638,846,818	407,465,196,354

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

(TRANSLATION)

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(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, 2015
THE COMPANY

Unit : US Dollar

	Note	Retained earnings					Other components of equity				Total equity	
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				
								Cash flow hedges	Income taxes relating			Total other components of equity
									Cash flow hedges	to cash flow hedges		
Balance - as at January 1, 2014		150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,706,108,000	(18,388,347)	13,469,636	(4,918,711)	8,893,759,677	
Changes in equity for the period												
Subordinated capital debentures		-	-	995,556,697	-	-	-	-	-	-	995,556,697	
Interest expenses for subordinated capital debentures		-	-	-	-	-	(6,806,356)	-	-	-	(6,806,356)	
Income tax expenses for subordinated capital debentures		-	-	-	-	-	1,357,036	-	-	-	1,357,036	
Dividends paid	26	-	-	-	-	-	(735,572,672)	-	-	-	(735,572,672)	
Total comprehensive income (loss) for the period		-	-	-	-	-	931,366,874	(13,309,130)	(7,130,141)	(20,439,271)	910,927,603	
Balance - as at September 30, 2014		150,683,762	3,439,036,612	1,152,127,180	15,048,319	431,231,212	4,896,452,882	(31,697,477)	6,339,495	(25,357,982)	10,059,221,985	

Unit : US Dollar

	Note	Retained earnings					Other components of equity				Total equity	
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				
								Cash flow hedges	Income taxes relating			Total other components of equity
									Cash flow hedges	to cash flow hedges		
Balance - as at January 1, 2015		150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,998,233,771	(27,648,253)	5,529,650	(22,118,603)	10,164,218,013	
Changes in equity for the period												
Interest expenses for subordinated capital debentures		-	-	-	-	-	(30,844,050)	-	-	-	(30,844,050)	
Income tax expenses for subordinated capital debentures		-	-	-	-	-	33,114,445	-	-	-	33,114,445	
Dividends paid	26	-	-	-	-	-	(297,702,344)	-	-	-	(297,702,344)	
Total comprehensive income (loss) for the period		-	-	-	-	-	141,027,521	(21,265,728)	4,253,146	(17,012,582)	124,014,939	
Balance - as at September 30, 2015		150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,843,829,343	(48,913,981)	9,782,796	(39,131,185)	9,992,801,003	

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 (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
THE COMPANY

Unit : Baht

	Note	Retained earnings					Other components of equity					Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity	
								Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2014		3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,378,172,002	2,930,960,593	(569,054,935)	429,345,186	2,791,250,844	291,835,974,065
Changes in equity for the period												
Subordinated capital debentures		-	-	32,207,342,156	-	-	-	-	-	-	-	32,207,342,156
Interest expenses for subordinated capital debentures		-	-	-	-	-	(220,261,453)	-	-	-	-	(220,261,453)
Income tax expenses for subordinated capital debentures		-	-	-	-	-	43,915,096	-	-	-	-	43,915,096
Dividends paid	26	-	-	-	-	-	(23,343,041,865)	-	-	-	-	(23,343,041,865)
Total comprehensive income (loss) for the period		-	-	-	-	-	30,198,601,757	(4,405,690,185)	(437,804,114)	(229,320,997)	(5,072,815,296)	25,125,786,461
Balance - as at September 30, 2014		<u>3,969,985,400</u>	<u>105,417,619,764</u>	<u>37,189,289,671</u>	<u>396,998,540</u>	<u>16,900,000,000</u>	<u>164,057,385,537</u>	<u>(1,474,729,592)</u>	<u>(1,006,859,049)</u>	<u>200,024,189</u>	<u>(2,281,564,452)</u>	<u>325,649,714,460</u>

Unit : Baht

	Note	Retained earnings					Other components of equity					Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity	
								Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2015		3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,363,550,031	4,508,747,493	(875,174,167)	173,379,033	3,806,952,359	335,043,610,542
Changes in equity for the period												
Interest expenses for subordinated capital debentures		-	-	-	-	-	(1,042,562,456)	-	-	-	-	(1,042,562,456)
Income tax expenses for subordinated capital debentures		-	-	-	-	-	1,146,368,225	-	-	-	-	1,146,368,225
Dividends paid	26	-	-	-	-	-	(9,923,416,077)	-	-	-	-	(9,923,416,077)
Total comprehensive income (loss) for the period		-	-	-	-	-	4,561,201,581	34,318,914,041	(828,367,092)	158,304,171	33,648,851,120	38,210,052,701
Balance - as at September 30, 2015		<u>3,969,985,400</u>	<u>105,417,619,764</u>	<u>37,188,504,448</u>	<u>396,998,540</u>	<u>16,900,000,000</u>	<u>162,105,141,304</u>	<u>38,827,661,534</u>	<u>(1,703,541,259)</u>	<u>331,683,204</u>	<u>37,455,803,479</u>	<u>363,434,052,935</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 CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u> (Restated)	<u>2015</u>	<u>2014</u> (Restated)
Cash flows from operating activities				
Profit (loss) before income taxes	(614,803,177)	2,261,095,422	(23,692,306,357)	73,271,328,342
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(6,954,880)	(4,473,294)	(236,468,225)	(144,570,673)
Depreciation, depletion and amortization	2,107,276,060	1,782,710,711	70,883,058,898	57,678,282,759
Impairment loss on assets	1,385,209,600	-	49,892,827,910	-
Amortization of prepaid expenses	6,088,071	5,890,908	206,256,858	190,879,143
Amortization of exploration expenses	108,473,574	156,100,313	3,701,584,672	5,037,677,340
Loss on disposal of assets	5,523,815	1,419,690	184,820,620	45,738,154
Provision for inventory write-down at net realizable value	16,097,103	-	579,789,553	-
Income recognized from deferred income	(12,730,827)	813,916	(429,261,621)	26,373,277
Gain on financial derivatives	(23,068,037)	(41,456,921)	(999,933,719)	(1,321,709,820)
Gain from restructuring of the ownership interests in KKD project	-	(31,751,598)	-	(1,029,359,513)
Employee benefit obligations	8,779,545	8,941,624	295,588,062	289,711,937
Other income	-	(11,383,969)	-	(368,874,030)
Loss (gain) on foreign exchange	11,662,562	(12,627,915)	393,241,590	(409,181,528)
Interest income less than interest expenses	171,351,673	156,633,516	5,774,355,641	5,073,605,016
	<u>3,162,905,082</u>	<u>4,271,912,403</u>	<u>106,553,553,882</u>	<u>138,339,900,404</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	181,985,595	352,955,633	6,136,241,939	11,436,799,157
Trade accounts receivable	67,841,447	(12,972,879)	2,287,497,168	(420,359,375)
Other accounts receivable	(4,273,501)	29,482,222	(144,095,114)	955,310,568
Inventories, net	(4,778,107)	(3,558,372)	(161,109,575)	(115,301,702)
Materials and supplies, net	(38,652,062)	(20,256,448)	(1,303,281,184)	(656,368,399)
Working capital from co-venturers	(18,978,433)	(3,395,030)	(639,920,186)	(110,008,950)
Other current assets	75,100,507	4,681,338	2,532,260,190	151,689,086
Prepaid expenses	1,979,330	686,191	66,739,606	22,234,596
Other non-current assets	(11,486,728)	(16,649,161)	(387,312,760)	(539,481,713)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(218,066,257)	(80,584,502)	(7,352,819,918)	(2,611,174,547)
Working capital to co-venturers	(2,573,570)	(420,551)	(86,776,380)	(13,627,088)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u> (Restated)	<u>2015</u>	<u>2014</u> (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(125,501,293)	(98,242,299)	(4,231,688,216)	(3,183,339,031)
Other current liabilities	(2,700,985)	(18,701,772)	(91,072,588)	(605,992,350)
Deferred income	1,743,366	-	58,783,300	-
Provision	(42,030,246)	-	(1,417,187,744)	-
Other non-current liabilities	(363,120)	(6,612,058)	(12,243,786)	(214,250,117)
Currency translation differences	(3,911,499)	42,007,687	(131,889,039)	1,361,172,458
Interest received from bank deposits	17,351,171	15,516,027	585,051,702	502,764,864
Taxation paid	(964,670,225)	(1,295,234,964)	(32,527,024,363)	(41,969,416,937)
	<u>(1,091,984,610)</u>	<u>(1,111,298,938)</u>	<u>(36,819,846,948)</u>	<u>(36,009,349,480)</u>
Net cash provided by operating activities	<u>2,070,920,472</u>	<u>3,160,613,465</u>	<u>69,733,706,934</u>	<u>102,330,550,924</u>
Cash flows from investing activities				
Increase in short-term investments	(781,659,760)	-	(26,356,225,565)	-
Increase in investments in joint ventures	(2,650,000)	-	(89,353,452)	-
Decrease in investments in joint ventures	2,161,043	1,311,000	72,866,660	42,480,252
Cash payment for deposits to participate in the exploration block	-	(50,000,000)	-	(1,620,146,850)
Cash received from restructuring of the ownership interests in KKD project	-	388,103,374	-	12,575,689,193
Cash payment from purchase of business	-	(812,832,638)	-	(26,338,164,775)
Dividends received from related parties	4,314,149	3,835,008	145,465,679	124,265,508
Interest received from short-term investments	9,295,477	-	313,427,540	-
Interest received from loans	443,871	500,862	14,966,577	16,229,389
Increase in property, plant and equipment	(1,431,856,886)	(1,620,210,978)	(48,279,756,756)	(52,499,594,271)
Increase in intangible assets	(151,017,342)	(242,559,154)	(5,092,045,583)	(7,859,628,964)
	<u>(2,350,969,448)</u>	<u>(2,331,852,526)</u>	<u>(79,270,654,900)</u>	<u>(75,558,870,518)</u>
Net cash used in investing activities	<u>(2,350,969,448)</u>	<u>(2,331,852,526)</u>	<u>(79,270,654,900)</u>	<u>(75,558,870,518)</u>
Cash flows from financing activities				
Proceeds from issuance of debentures	-	601,455,768	-	19,488,933,375
Payments of debentures	(700,000,000)	(360,086,421)	(23,602,798,618)	(11,667,857,615)
Payments of long-term loans	(125,340,918)	-	(4,226,280,625)	-
Interest paid for loans	(136,532,533)	(119,976,588)	(4,603,642,700)	(3,887,593,801)
Net cash payment for financial derivative contract	-	(29,413,579)	-	(953,086,347)
Cash payments for finance costs	-	(735,207)	-	(23,822,888)
Proceeds from issuance of subordinated capital debentures	-	1,000,000,000	-	32,402,937,002
Interest paid for subordinated capital debentures	(30,844,050)	(6,806,357)	(1,040,008,414)	(220,545,948)
Cash payments for finance costs from issuance of subordinated capital debentures	-	(4,443,303)	-	(143,976,069)
Dividends paid	(297,702,344)	(735,572,774)	(10,038,012,109)	(23,834,718,261)
	<u>(1,290,419,845)</u>	<u>344,421,539</u>	<u>(43,510,742,466)</u>	<u>11,160,269,448</u>
Net cash provided by (used in) financing activities	<u>(1,290,419,845)</u>	<u>344,421,539</u>	<u>(43,510,742,466)</u>	<u>11,160,269,448</u>
Net increase (decrease) in cash and cash equivalents	(1,570,468,821)	1,173,182,478	(53,047,690,432)	37,931,949,854
Cash and cash equivalents at the beginning of the period	<u>3,930,359,747</u>	<u>2,350,960,120</u>	<u>129,556,646,471</u>	<u>77,143,383,618</u>
	2,359,890,926	3,524,142,598	76,508,956,039	115,075,333,472
Adjustment for the effect of exchange rate changes	(36,098,805)	19,762,242	8,006,406,335	(347,613,800)
	<u>2,323,792,121</u>	<u>3,543,904,840</u>	<u>84,515,362,374</u>	<u>114,727,719,672</u>
Cash and cash equivalents at the end of the period	<u>2,323,792,121</u>	<u>3,543,904,840</u>	<u>84,515,362,374</u>	<u>114,727,719,672</u>
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	682,610,876	487,922,986	23,016,467,196	15,810,137,777

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before income taxes	519,319,129	1,352,690,824	17,603,019,353	43,860,352,918
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	907,447,449	767,327,728	30,517,294,877	24,859,142,674
Amortization of prepaid expenses	1,850,387	1,872,318	63,018,672	60,663,173
Amortization of exploration expenses	808,679	1,668,439	28,829,722	54,151,888
Loss on disposal of assets	3,141,324	122,011	104,374,789	3,946,820
Income recognized from deferred income	(883,420)	-	(29,787,425)	-
(Gain) loss on financial derivatives	(2,927,270)	456,746	(89,130,095)	14,948,181
Dividends received from related parties	(35,378,586)	(32,819,865)	(1,266,512,402)	(1,058,311,199)
Employee benefit obligations	7,833,333	7,917,386	263,725,791	256,534,065
Loss (gain) on foreign exchange	22,813,700	(10,140,131)	769,238,820	(328,570,047)
Interest income higher than interest expenses	(43,615,421)	(66,443,255)	(1,461,364,656)	(2,153,941,165)
	<u>1,380,409,304</u>	<u>2,022,652,201</u>	<u>46,502,707,446</u>	<u>65,568,917,308</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	53,277,299	243,800,765	1,796,419,087	7,899,860,817
Trade accounts receivable	792,276	2,076,963	26,714,183	67,299,694
Other accounts receivable	23,101,813	(3,059,574)	778,953,492	(99,139,182)
Inventories	812,332	(147,975)	27,390,433	(4,794,824)
Materials and supplies, net	(18,758,424)	5,127,154	(632,501,862)	166,134,847
Working capital from co-venturers	(8,479,494)	4,718,489	(285,914,001)	152,892,911
Other current assets	16,680,620	13,158,787	562,441,868	426,383,346
Other non-current assets	(194,038)	128,263	(6,542,612)	4,156,108
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(100,927,254)	(58,927,657)	(3,403,093,782)	(1,909,429,156)
Working capital to co-venturers	(300,507)	2,260,263	(10,132,589)	73,239,148

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2015	2014	2015	2014
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(107,470,811)	(24,123,360)	(3,623,731,300)	(781,667,706)
Other current liabilities	(10,122,837)	555,387	(341,324,690)	17,996,179
Provision	(41,350,637)	-	(1,394,272,507)	-
Other non-current liabilities	72,291	(509,373)	2,437,539	(16,505,194)
Interest received from bank deposits	7,292,018	11,730,148	245,874,326	380,091,241
Taxation paid	(586,503,387)	(716,613,612)	(19,775,887,624)	(23,220,385,709)
	<u>(772,078,740)</u>	<u>(519,825,332)</u>	<u>(26,033,170,039)</u>	<u>(16,843,867,480)</u>
Net cash provided by operating activities	608,330,564	1,502,826,869	20,469,537,407	48,725,049,828
Cash flows from investing activities				
Increase in short-term investments	(781,659,760)	-	(26,356,225,565)	-
Increase in short-term loans to related parties	(94,631,575)	(61,802,728)	(3,190,814,298)	(2,002,589,912)
Cash received from long-term loans to related parties	819,505,274	1,446,050,232	27,632,311,367	46,856,274,573
Cash payments for long-term loans to related parties	(1,575,220,159)	(2,026,305,563)	(53,113,720,272)	(65,658,251,527)
Increase in investments in subsidiaries	(74,011)	-	(2,495,536)	-
Dividends received from related parties	35,378,586	32,819,865	1,192,905,188	1,063,460,016
Interest received from short-term investments	9,018,758	-	304,097,056	-
Interest received from loans	66,731,954	81,999,219	2,250,086,958	2,657,015,514
Increase in property, plant and equipment	(590,440,092)	(686,178,882)	(19,908,626,544)	(22,234,211,076)
Increase in intangible assets	(30,916,011)	(18,654,703)	(1,042,434,841)	(604,467,167)
	<u>(2,142,307,036)</u>	<u>(1,232,072,560)</u>	<u>(72,234,916,487)</u>	<u>(39,922,769,579)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Increase in short-term loans from related parties	626,369,787	146,484,446	21,120,114,193	4,746,526,282
Proceeds from issuance of debentures	-	601,455,768	-	19,488,933,375
Payments of long-term loan	(50,000,000)	(360,086,421)	(1,685,914,187)	(11,667,857,615)
Interest paid for loans	(50,237,089)	(37,312,103)	(1,693,908,417)	(1,209,021,681)
Net cash payment for financial derivative contract	-	(29,413,579)	-	(953,086,347)
Cash payments for finance costs	-	(735,207)	-	(23,822,888)
Proceeds from issuance of subordinated capital debentures	-	1,000,000,000	-	32,402,937,002
Interest paid for subordinated capital debentures	(30,844,050)	(6,806,357)	(1,040,008,414)	(220,545,948)
Cash payments for finance costs from issuance of subordinated capital debentures	-	(4,443,303)	-	(143,976,069)
Dividends paid	(297,702,344)	(735,572,774)	(10,038,012,109)	(23,834,718,261)
	<u>197,586,304</u>	<u>573,570,470</u>	<u>6,662,271,066</u>	<u>18,585,367,850</u>
Net cash provided by financing activities				
Net increase (decrease) in cash and cash equivalents	(1,336,390,168)	844,324,779	(45,103,108,014)	27,387,648,099
Cash and cash equivalents at the beginning of the period	2,877,077,661	1,728,057,890	94,837,250,254	56,703,742,372
	1,540,687,493	2,572,382,669	49,734,142,240	84,091,390,471
Adjustment for the effect of exchange rate changes	(3,851,990)	7,253,700	6,159,931,435	(580,175,775)
Cash and cash equivalents at the end of the period	1,536,835,503	2,579,636,369	55,894,073,675	83,511,214,696
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	204,082,182	137,094,107	6,881,300,909	4,442,251,705
Long-term loans to related parties for interest rollover	28,159,274	13,029,178	949,482,401	422,183,633

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015
(UNAUDITED BUT REVIEWED)

1. General Information

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

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

2. Basis of Interim Financial Information Preparation

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

This interim consolidated and the Company's financial information has 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 has 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 statutory financial information which are 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 statutory financial information shall prevail.

3. Summary of Significant Accounting Policies

For preparing of the interim financial information, the Company applies the same accounting policies as in the financial statements for the year ended December 31, 2014, except for the following accounting policies.

From January 1, 2015, the Group has adopted Thai Accounting Standard No. 1 (revised 2014) "Presentation of financial statements", which required entities to present items in 'other comprehensive income' (OCI) on the criteria whether the transactions could be subsequently reclassified to profit or loss (reclassification adjustments) or not. The adoption of this standard impacts the presentation of the statement of comprehensive income. The Group has presented and reclassified the comparative financial information in accordance with the revised standard. The change does not impact to the operating result of the Group.

From January 1, 2015, the Group has adopted Thai Financial Reporting Standards No. 10 "Consolidated financial statements", No. 11 "Joint arrangements" and No. 12 "Disclosure of interests in other entities", including Thai Accounting Standards No. 27 (Revised 2014) "Separate financial statements" and No. 28 (Revised 2014) "Investments in associates and joint ventures", respectively. Thai Accounting Standard No. 27 (Revised 2014) provides accounting guidance for separate financial statements while Thai Accounting Standard No. 28 (Revised 2014) provides accounting guidance for investments in associates and joint ventures accounted for using equity method.

Thai Financial Reporting Standard No. 10 has established principles of control for the determination of which entities should be included within the consolidated financial statements and will be applied to all types of entities, including structured entities. This new standard provides the guidance to determine that the investor has control over the investee once it has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its return.

Thai Financial Reporting Standard No. 11 has established accounting principles for all joint arrangements. Under this standard, each party to the arrangements is required to classify its joint arrangements as either "Joint Operation" or "Joint Venture".

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The standard requires the entity classified as joint operation to recognize for its share of assets, liabilities, revenues and expenses relating to the joint operation, and the joint venturer to recognize its investment in joint arrangement using equity method.

Thai Financial Reporting Standard No. 12 combines all the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, associates and structured entities into one comprehensive disclosure standard.

The Group assessed the impact from the adoption of these standards which primarily related to the consideration of the definition of Group's joint arrangements that were previously defined as joint operations in which the Group recognized for its share of assets, liabilities, revenues and expenses relating to the joint operations, but then fell under the definition of joint ventures in which the Group recognized its investments in joint ventures using the equity method.

The Group has concluded that the adoption of these standards will have no material impact to the result of operation and net assets, but will impact the classification of the consolidated statements of financial position, the consolidated statements of income and of comprehensive income for the period ended September 30, 2015.

The Group has retrospectively adjusted for the change in the accounting policies. The impacts from using the equity method instead of recognizing the share of assets, liabilities, revenues and expenses relating to the joint operation to the consolidated interim financial information increase (decrease) as follows:

(TRANSLATION)

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	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	December 31, 2014	January 1, 2014	December 31, 2014	January 1, 2014
Statement of Financial Position				
Cash and cash equivalents	(5.55)	(6.08)	(183.13)	(199.43)
Other accounts receivable	(0.03)	(0.84)	(0.98)	(27.66)
Accrued interests receivable	-	0.22	-	7.28
Other current assets	(0.05)	(0.01)	(1.50)	(0.23)
Investments in joint ventures	23.55	24.67	776.19	809.58
Long-term loans to related parties	-	9.50	-	311.72
Property, plant and equipment, net	(21.48)	(21.64)	(708.05)	(710.12)
Intangible assets, net	(0.01)	(0.01)	(0.19)	(0.24)
Trade accounts payable	(0.36)	(0.88)	(11.80)	(28.79)
Accrued expenses	(0.01)	(5.29)	(0.40)	(173.60)
Other current liabilities	(2.66)	(4.23)	(87.60)	(138.74)
Share of loss of joint ventures	2.56	18.21	84.30	597.79
Provision for decommissioning costs	(3.10)	(2.00)	(102.16)	(65.76)

(TRANSLATION)

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	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	<u>September 30, 2014</u>	<u>September 30, 2014</u>
Statement of Income For the Three-month Period		
Interest income	0.09	2.92
Other income	(1.02)	(32.90)
Administrative expenses	0.04	1.01
Depreciation, depletion and amortization	(0.29)	(9.46)
Loss on foreign exchange	0.27	8.53
Finance costs	(0.03)	(0.79)
Share of gain of associates and joint ventures	0.92	29.27
Profit for the period	-	-
Basic earnings per share	-	-
Statement of Comprehensive Income For the Three-month Period		
Exchange differences on translating financial statement	(0.002)	(0.05)
Share of other comprehensive income of joint ventures	0.002	0.05
Other comprehensive income (loss) for the period - net of tax	-	-
Total comprehensive income for the period	-	-

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	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	<u>September 30, 2014</u>	<u>September 30, 2014</u>
Statement of Income For the Nine-month Period		
Interest income	0.27	8.82
Other income	(3.04)	(98.56)
Administrative expenses	(0.16)	(5.39)
Depreciation, depletion and amortization	(0.87)	(28.33)
Loss on foreign exchange	0.23	7.34
Finance costs	(0.07)	(2.12)
Share of gain of associates and joint ventures	1.88	60.70
Income tax expenses	(0.02)	(0.54)
Profit for the period	-	-
Basic earnings per share	-	-
Statement of Comprehensive Income For the Nine-month Period		
Exchange differences on translating financial statement	(0.01)	(0.37)
Share of other comprehensive income of joint ventures	0.01	0.38
Other comprehensive income (loss) for the period - net of tax	0.0002	0.007
Total comprehensive income for the period	0.0002	0.007

4. **New and revised Accounting Standards, Financial Reporting Standards, Interpretation to Accounting Standards and Interpretation to Financial Reporting Standards**

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

■ Effective for the periods beginning on or after January 1, 2015

Thai Accounting Standard No. 1 (Revised 2014)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2014)	Inventories
Thai Accounting Standard No. 7 (Revised 2014)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2014)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2014)	Events after the reporting period
Thai Accounting Standard No. 11 (Revised 2014)	Construction contracts
Thai Accounting Standard No. 12 (Revised 2014)	Income taxes
Thai Accounting Standard No. 16 (Revised 2014)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2014)	Leases
Thai Accounting Standard No. 18 (Revised 2014)	Revenue
Thai Accounting Standard No. 19 (Revised 2014)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2014)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2014)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2014)	Borrowing costs
Thai Accounting Standard No. 24 (Revised 2014)	Related party disclosures
Thai Accounting Standard No. 26 (Revised 2014)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2014)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2014)	Investments in associates and joint ventures
Thai Accounting Standard No. 29 (Revised 2014)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2014)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2014)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2014)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2014)	Provisions, contingent liabilities and contingent assets

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Thai Accounting Standard No. 38 (Revised 2014)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2014)	Investment property
Thai Financial Reporting Standard No. 2 (Revised 2014)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2014)	Business combinations
Thai Financial Reporting Standard No. 5 (Revised 2014)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2014)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2014)	Operating segments
Thai Financial Reporting Standard No. 10	Consolidated financial statements
Thai Financial Reporting Standard No. 11	Joint arrangements
Thai Financial Reporting Standard No. 12	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13	Fair value measurement
Thai Standing Interpretations Committee No. 10 (Revised 2014)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2014)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2014)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2014)	Service concession arrangements : Disclosures
Thai Standing Interpretations Committee No. 31 (Revised 2014)	Revenue – barter transactions involving advertising services
Thai Standing Interpretations Committee No. 32 (Revised 2014)	Intangible assets – web site costs
Thai Financial Reporting Interpretation Committee No. 1 (Revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretation Committee No. 4 (Revised 2014)	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretation Committee No. 5 (Revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretation Committee No. 7 (Revised 2014)	Applying the restatement approach under TAS 29 “Financial Reporting in Hyperinflationary Economies”

Thai Financial Reporting Interpretation Committee No. 10 (Revised 2014)	Interim financial reporting and impairment
Thai Financial Reporting Interpretation Committee No. 12 (Revised 2014)	Service concession arrangements
Thai Financial Reporting Interpretation Committee No. 13 (Revised 2014)	Customer loyalty programmes
Thai Financial Reporting Interpretation Committee No. 14	TAS 19 “Employee Benefits” – The limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretation Committee No. 15 (Revised 2014)	Agreements for the construction of real estate
Thai Financial Reporting Interpretation Committee No. 17 (Revised 2014)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretation Committee No. 18 (Revised 2014)	Transfers of assets from customers
Thai Financial Reporting Interpretation Committee No. 20	Stripping costs in the production phase of a surface mine

The Group's management has assessed and concluded that if these new and revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards are implemented, there will be no significant impact to the financial information presented, except as disclosed in note 3.

■ Effective for the periods beginning on or after January 1, 2016

Thai Accounting Standard No. 1 (Revised 2015)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2015)	Inventories
Thai Accounting Standard No. 7 (Revised 2015)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2015)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2015)	Events after the reporting period
Thai Accounting Standard No. 11 (Revised 2015)	Construction contracts
Thai Accounting Standard No. 12 (Revised 2015)	Income taxes
Thai Accounting Standard No. 16 (Revised 2015)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2015)	Leases
Thai Accounting Standard No. 18 (Revised 2015)	Revenue
Thai Accounting Standard No. 20 (Revised 2015)	Accounting for government grants and disclosure of government assistance

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Thai Accounting Standard No. 21 (Revised 2015)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2015)	Borrowing costs
Thai Accounting Standard No. 24 (Revised 2015)	Related party disclosures
Thai Accounting Standard No. 26 (Revised 2015)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2015)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2015)	Investments in associates and joint ventures
Thai Accounting Standard No. 29 (Revised 2015)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2015)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2015)	Interim financial reporting
Thai Accounting Standard No. 37 (Revised 2015)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 40 (Revised 2015)	Investment property
Thai Financial Reporting Standard No. 3 (Revised 2015)	Business combinations
Thai Financial Reporting Standard No. 4 (Revised 2015)	Insurance Contracts
Thai Financial Reporting Standard No. 5 (Revised 2015)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2015)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2015)	Operating segments
Thai Financial Reporting Standard No. 11 (Revised 2015)	Joint arrangements
Thai Financial Reporting Standard No. 12 (Revised 2015)	Disclosure of interests in other entities
Thai Standing Interpretations Committee No. 10 (Revised 2015)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2015)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2015)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2015)	Service concession arrangements : Disclosures

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Thai Standing Interpretations Committee No. 31 (Revised 2015)	Revenue – barter transactions involving advertising services
Thai Standing Interpretations Committee No. 32 (Revised 2015)	Intangible assets – web site costs
Thai Financial Reporting Interpretation Committee No. 1 (Revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretation Committee No. 4 (Revised 2015)	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretation Committee No. 5 (Revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretation Committee No. 7 (Revised 2015)	Applying the restatement approach under TAS 29 (Revised 2015) “Financial Reporting in Hyperinflationary Economies”
Thai Financial Reporting Interpretation Committee No. 10 (Revised 2015)	Interim financial reporting and impairment
Thai Financial Reporting Interpretation Committee No. 12 (Revised 2015)	Service concession arrangements
Thai Financial Reporting Interpretation Committee No. 13 (Revised 2015)	Customer loyalty programmes
Thai Financial Reporting Interpretation Committee No. 14 (Revised 2015)	TAS 19 (Revised 2015) “Employee Benefits” – The limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretation Committee No. 15 (Revised 2015)	Agreements for the construction of real estate
Thai Financial Reporting Interpretation Committee No. 17 (Revised 2015)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretation Committee No. 18 (Revised 2015)	Transfers of assets from customers
Thai Financial Reporting Interpretation Committee No. 20 (Revised 2015)	Stripping costs in the production phase of a surface mine

The Group's management is currently assessing the impact of the implementation of these revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards. The Group has yet to early adopt these revised standards.

5. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep. 30, 2015	Dec. 31, 2014 (Restated)	Sep. 30, 2015	Dec. 31, 2014 (Restated)
Cash on hand and at banks	951.35	2,592.99	34,600.30	85,472.87
Cash equivalents				
- Fixed deposits	1,341.14	1,334.17	48,776.88	43,978.34
- Treasury bills	31.30	3.20	1,138.18	105.44
Total	<u>2,323.79</u>	<u>3,930.36</u>	<u>84,515.36</u>	<u>129,556.65</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Cash on hand and at banks	346.77	1,876.01	12,611.70	61,839.01
Cash equivalents				
- Fixed deposits	1,190.07	1,001.07	43,282.37	32,998.24
Total	<u>1,536.84</u>	<u>2,877.08</u>	<u>55,894.07</u>	<u>94,837.25</u>

The interest rate on saving deposits held at call with banks for the nine-month period ended September 30, 2015 is between 0.00% – 2.05% per annum (during the year 2014: interest rate was between 0.00% - 2.05% per annum).

The interest rate on fixed deposits with banks for the nine-month period ended September 30, 2015 is between 0.35% – 12.03% per annum (during the year 2014: interest rate was between 0.34% - 10.71% per annum).

The interest rate on treasury bills for the nine-month period ended September 30, 2015 is between 1.46% – 1.93% per annum (during the year 2014: interest rate was between 1.97% - 2.26% per annum).

6. Short-term investments

Short-term investments comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Fixed deposits	781.66	-	28,428.64	-
Total	781.66	-	28,428.64	-

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Fixed deposits	781.66	-	28,428.64	-
Total	781.66	-	28,428.64	-

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months from the date of acquisition for the nine-month period ended September 30, 2015 is between 0.70% – 1.00% per annum (during the year 2014: nil).

7. 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, 2015	0.176		5.802	
Loss on changes in fair value	(0.037)		(1.295)	
Foreign exchange differences	(0.014)		(0.479)	
Currency translation differences	-		0.515	
Balance as at September 30, 2015	0.125		4.543	

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
Balance as at January 1, 2015	0.169		5.570	
Loss on changes in fair value	(0.035)		(1.244)	
Foreign exchange differences	(0.014)		(0.460)	
Currency translation differences	-		0.495	
Balance as at September 30, 2015	0.120		4.361	

8. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Sales of petroleum products	430.73	613.89	15,665.78	20,235.51
Gas pipeline construction service	27.29	30.10	992.35	992.35
Total	458.02	643.99	16,658.13	21,227.86

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Sales of petroleum products	212.19	266.50	7,717.30	8,784.64
Gas pipeline construction service	27.29	30.10	992.35	992.35
Total	239.48	296.60	8,709.65	9,776.99

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The analysis of account receivable – parent company based on outstanding age groups is shown below.

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Not yet due	397.75	600.24	14,466.02	19,785.75
Past due				
- Up to 3 months	0.40	1.18	14.47	38.98
- 3 - 6 months	0.83	2.26	30.38	74.41
- Over 6 months	59.04	40.31	2,147.27	1,328.72
Total	458.02	643.99	16,658.13	21,227.86

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Not yet due	209.51	293.64	7,619.65	9,679.33
Past due				
- Up to 3 months	-	-	-	-
- 3 - 6 months	-	-	-	-
- Over 6 months	29.97	2.96	1,090.00	97.66
Total	239.48	296.60	8,709.65	9,776.99

9. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Binh Son Refining & Petrochemical Co.,Ltd.	14.41	18.72	524.01	617.15
Ministry of Oil and Gas (Oman)	2.49	-	90.70	-
Mobil Oil Australia Pty Ltd.	-	5.72	-	188.54
Myanmar Oil and Gas Enterprise	28.59	100.89	1,039.76	3,325.67
Myanmar Petrochemical Enterprise	1.80	2.75	65.56	90.66
Perusahaan Gas Negara	-	0.12	-	4.06
Petroliam Nasional Berhad	17.35	-	631.14	-
SembCorp Gas Pte. Ltd	10.36	5.76	376.76	189.77
Star Petroleum Refining Co., Limited	6.39	9.32	232.57	307.18
Unipecc Asia Co.,Ltd.	3.12	8.51	113.65	280.45
Vietnam National Oil and Gas Group	0.78	0.99	28.19	32.64
Electricity Generating Authority of Thailand	1.09	1.53	39.49	50.26
Others	0.07	0.06	2.46	2.00
Total	86.45	154.37	3,144.29	5,088.38

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Star Petroleum Refining Co., Limited	0.84	1.53	30.42	50.54
Electricity Generating Authority of Thailand	0.27	0.38	9.87	12.57
Others	0.01	0.02	0.62	0.50
Total	1.12	1.93	40.91	63.61

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The analysis of trade accounts receivable based on outstanding age groups is shown below.

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Not yet due	83.33	153.26	3,030.63	5,051.89
Past due				
- Up to 3 months	3.12	-	113.66	-
- 3 - 6 months	-	-	-	-
- Over 6 months	-	1.11	-	36.49
Total	86.45	154.37	3,144.29	5,088.38

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Not yet due	1.12	1.93	40.91	63.61
Past due				
- Up to 3 months	-	-	-	-
- 3 - 6 months	-	-	-	-
- Over 6 months	-	-	-	-
Total	1.12	1.93	40.91	63.61

10. Inventories, Net

The inventory balance as at September 30, 2015 of US Dollar 56.41 million (Baht 2,051.69 million) was stated net of a provision of US Dollar 16.10 million (Baht 585.45 million) to write inventories down to their net realizable value.

11. 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, 2015	0.90	29.67
Unrealized gain on investments in available-for-sale securities	0.06	1.85
Foreign exchange differences	(0.02)	(0.75)
Currency translation differences	-	3.41
Balance as at September 30, 2015	0.94	34.18

12. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

12.1 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	
	2015	2014	2015	2014
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	3,678.86	4,805.43	123,842.18	155,601.98
Amortization of deferred remuneration under agreement	1.34	1.31	45.97	42.60
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.44	0.50	14.94	16.23
Rental and service expenses	13.54	12.34	456.68	399.92
Information technology and communication expenses	10.11	6.67	340.77	216.00
Director and senior management				
Director's remuneration	0.75	1.60	24.82	51.98
Senior management's remuneration	2.86	2.66	94.90	86.20

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2015	2014	2015	2014
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,946.23	2,671.14	65,570.52	86,566.46
Amortization of deferred remuneration under agreement	1.34	1.31	45.97	42.60
Subsidiaries, associates, joint ventures and joint operations				
Interest income	123.98	111.86	4,178.63	3,623.51
Management and service fees	0.24	0.24	8.19	7.87
Rental and service expenses	13.54	12.34	456.68	399.92
Information technology and communication expenses	10.11	6.67	340.77	216.00
Director and senior management				
Director's remuneration	0.75	1.60	24.82	51.98
Senior management's remuneration	2.86	2.66	94.90	86.20

12.2 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, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Subsidiaries				
PTTEP Offshore Investment Company Limited	147.02	52.39	5,347.16	1,726.98
PTTEP Services Limited	-	7.66	-	252.49
Total	147.02	60.05	5,347.16	1,979.47

12.3 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, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Associates				
Energy Complex Company Limited	15.95	17.60	580.00	580.00
Total	15.95	17.60	580.00	580.00

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Subsidiaries				
PTTEP International Limited	1,245.19	1,016.94	45,287.11	33,521.38
PTTEP Offshore Investment Company Limited	5,676.59	5,244.23	206,455.10	172,866.05
Associates				
Energy Complex Company Limited	15.95	17.60	580.00	580.00
Total	6,937.73	6,278.77	252,322.21	206,967.43

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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, 2015	17.60	580.00
Foreign exchange differences	(1.65)	(55.57)
Currency translation differences	-	55.57
Balance as at September 30, 2015	15.95	580.00

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2015	6,278.77	206,967.43
Addition	1,603.38	54,063.20
Repayment	(819.50)	(27,632.31)
Foreign exchange differences	(124.92)	(4,212.08)
Currency translation differences	-	23,135.97
Balance as at September 30, 2015	6,937.73	252,322.21

The Company has provided loans to subsidiaries for the nine-month period ended September 30, 2015 with an interest rate between 0.50% - 4.40% per annum (during the year 2014: interest rate was between 0.70% - 4.40% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the nine-month period ended September 30, 2015 with an interest rate between 3.35% – 3.55% per annum (during the year 2014: interest rate was between 3.55% - 4.10% per annum).

12.4 Short-term Loans from Related Parties

Short-term loans from related parties comprised:

Loans from	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Subsidiaries				
PTTEP International Limited	691.71	151.81	25,157.15	5,004.16
PTTEP Services Limited	8.68	-	315.88	-
Total	700.39	151.81	25,473.03	5,004.16

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

13.1 Details of subsidiaries, associates, joint ventures and joint operations

Company name	Registered country	Type of business	Percentage of interest (including indirect holding)	
			Sep. 30, 2015	Dec. 31, 2014
<u>Subsidiaries</u>				
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)	Cayman Islands	Petroleum	100	100
PTTEP HK Holding Limited (PTTEP HK)	Hong Kong	Petroleum	100	100
PTTEP Treasury Center Company Limited (PTTEP TC) ¹	Thailand	Treasury center for the Group's business	100	-
PTTEP Southwest Vietnam Company Limited (PTTEP SV)	Cayman Islands	Petroleum	100	100
PTTEP Kim Long Vietnam Company Limited (PTTEP KV)	Cayman Islands	Petroleum	100	100
PTTEP Hoang-Long Company Limited (PTTEP HL) ²	Cayman Islands	Petroleum	100	100
PTTEP Hoan-Vu Company Limited (PTTEP HV) ³	Cayman Islands	Petroleum	100	100
PTTEP Oman Company Limited (PTTEP OM)	Cayman Islands	Petroleum	100	100
PTTEP Algeria Company Limited (PTTEP AG)	Cayman Islands	Petroleum	100	100
PTTEP Iran Company Limited (PTTEP IR)	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 Limited (PTTEP AU)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Offshore Pty Limited (PTTEP AO)	Commonwealth of Australia	Petroleum	100	100
PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100

Company name	Registered country	Type of business	Percentage of interest (including indirect holding)	
			Sep. 30, 2015	Dec. 31, 2014
Subsidiaries (Continued)				
PTTEP New Zealand Limited (PTTEP NZ)	Cayman Islands	Petroleum	100	100
PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100
PTTEP Australia Perth Pty Limited (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Browse Basin Pty Limited (PTTEP AB)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia International Finance Pty Limited (PTTEP AIF)	Commonwealth of Australia	Investment funding for the Group's business	100	100
PTTEP Australasia Pty Limited (PTTEP AA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Timor Sea Pty Limited (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Finance) Pty Limited (PTTEP AAF)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Petroleum) Pty Limited (PTTEP AAP)	Commonwealth of Australia	Petroleum	100	100
Tullian Pty Limited (PTTEP AAT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Operations) Pty Limited (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Ashmore Cartier) Pty Limited (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Staff) Pty Limited (PTTEP AAS)	Commonwealth of Australia	Petroleum	100	100
PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
PTTEP FLNG Holding Company Limited (PTTEP FH)	Hong Kong	Petroleum	100	100

Company name	Registered country	Type of business	Percentage of interest (including indirect holding)	
			Sep. 30, 2015	Dec. 31, 2014
Subsidiaries (Continued)				
JV Shore Base Limited (JV Shore Base)	Cayman Islands	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
Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
Cove Energy Mozambique Rovuma Onshore Limited (CEMROL)	Republic of Cyprus	Petroleum	100	100
Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100
Cove Energy Mozambique Rovuma Offshore Limited (CEMROFL)	Republic of Cyprus	Petroleum	100	100
Cove Mozambique Terra Limitada (CMTL)	Republic of Mozambique	Petroleum	100	100
Cove Mozambique Energia Limitada (CMEL)	Republic of Mozambique	Petroleum	100	100
Cove Energy Kenya Limited (CEKL)	Republic of Kenya	Petroleum	100	100
PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100

Company name	Registered country	Type of business	Percentage of interest (including indirect holding)	
			Sep. 30, 2015	Dec. 31, 2014
<u>Subsidiaries (Continued)</u>				
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 Investment Limited (PTTEP HKI) ⁴	Hong Kong	Petroleum	100	-
<u>Associates</u>				
Energy Complex Company Limited (Energy Complex)	Thailand	Property rental services	50	50
PTT ICT Solutions Company Limited (PTT ICT)	Thailand	Information technology and communication services	20	20
PTTEP AP Group's Associates ⁵	Commonwealth of Australia	Air base services	50	50
UAQ Petroleum Limited (UAQ)	Hong Kong	Petroleum	30	30
<u>Joint Ventures</u>				
PTT FLNG Limited (PTT FLNG)	Hong Kong	Production and sale of petroleum product	50	50
Erawan 2 FSO Bahamas Limited (Erawan 2) ⁶	Bahamas	FSO rental services	13.11	13.11

Company name	Registered country	Type of business	Percentage of interest (including indirect holding)	
			Sep. 30, 2015	Dec. 31, 2014
Joint Ventures (Continued)				
NST Supply Base Company Limited (NST) ⁷	Thailand	Petroleum supply base, port and warehouse	-	15.67
Joint Operations				
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	50	50
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	25.50	25.50
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	19.3178	19.3178
Orange Energy Limited (Orange)	Thailand	Petroleum	53.9496	53.9496
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	25.0009	25.0009
Leismer Aerodrome Limited (LAL)	Canada	Air transportation	32	32
Groupement Bir Seba (GBRS)	People's Democratic Republic of Algeria	Petroleum	35	35
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	80	80
Natuna 2 B.V. (Natuna 2)	Netherlands	Petroleum	50	50

¹ On May 27, 2015, the group had established PTTEP Treasury Center Company Limited, as disclosed in Note 28.

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

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

⁴ On August 18, 2015, the group had established PTTEP HK Investment Limited (PTTEP HKI), as disclosed in Note 28.

⁵ PTTEP AP's group associates are Mungalalu Truscott Airbase Pty Ltd. and Troughton Island Pty Ltd.

⁶ Erawan 2 has a 100% shareholding in Asia Pacific Marine Services (EF) B.V.

⁷ On September 2, 2015, NST Supply Base Company Limited (NST) completed liquidation, as disclosed in Note 28.

13.2 Investments in Subsidiaries, Associates and Joint Ventures

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

	Unit : Million US Dollar	Unit : Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2015	39.10	1,288.75
Effects from the adoption of TFRS 11	20.99	691.89
Balance as at January 1, 2015 (Restated)	60.09	1,980.64
Share of net gain from investments after income taxes	6.95	236.47
Dividends received from associates	(1.62)	(54.85)
Dividends received from joint ventures	(2.69)	(90.62)
Share of other comprehensive income	0.03	0.89
Increase in investment	2.65	89.35
Decrease in investment	(2.21)	(74.47)
Currency translation differences	-	210.99
Balance as at September 30, 2015	<u>63.20</u>	<u>2,298.40</u>

	Unit : Million US Dollar	Unit : Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2015	641.82	21,156.14
Increase in investment	0.07	2.49
Currency translation differences	-	2,186.56
Balance as at September 30, 2015	<u>641.89</u>	<u>23,345.19</u>

13.3 Investments in Subsidiaries

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, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
PTTEP International Limited	516.38	516.38	18,780.67	17,021.58
PTTEP Services Limited	0.01	0.01	0.23	0.21
PTTEP Siam Limited	99.79	99.79	3,629.35	3,289.41
PTTEP Offshore Investment Company Limited	0.005	0.005	0.18	0.17
PTTEP MEA Limited	0.05	0.05	1.82	1.65
PTTEP HK Holding Limited	0.0003	0.0003	0.01	0.01
PTTEP Treasury Center Company Limited	0.07	-	2.69	-
Total	616.31	616.24	22,414.95	20,313.03

13.4 Investments in Associates

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, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Energy Complex Company Limited	28.85	27.57	1,049.38	908.58
PTT ICT Solutions Company Limited	5.68	5.17	206.44	170.43
PTTEP AP group's associates	7.83	6.36	284.75	209.73
UAQ Petroleum Limited	0.0004	0.0004	0.01	0.01
Total	42.36	39.10	1,540.58	1,288.75

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Energy Complex Company Limited	24.79	24.79	901.58	817.13
PTT ICT Solutions Company Limited	0.79	0.79	28.66	25.98
Total	25.58	25.58	930.24	843.11

13.5 Investments in Joint Ventures and Share of Loss of Joint Ventures

Investments in joint ventures and share of loss of 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, 2015	Dec. 31, 2014 (Restated)	Sep. 30, 2015	Dec. 31, 2014 (Restated)
Investments in joint ventures				
Erawan 2 FSO Bahamas Limited	20.62	22.62	749.76	745.52
NST Supply Base Company Limited	-	0.93	-	30.67
PTT FLNG Limited	0.22	-	8.06	-
Total	<u>20.84</u>	<u>23.55</u>	<u>757.82</u>	<u>776.19</u>
Share of loss of joint ventures				
PTT FLNG Limited	-	(2.56)	-	(84.30)
Total	<u>-</u>	<u>(2.56)</u>	<u>-</u>	<u>(84.30)</u>

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13.6 Investments in Joint Operations

The transactions of investments in joint operations included in the Company's financial information are as follows:

	Unit : Million US Dollar									
	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Statements of financial position:										
Current assets	5.88	0.24	25.33	40.79	15.83	26.84	88.06	105.85	5.51	10.23
Non-current assets	-	-	58.80	62.38	34.46	36.17	172.03	249.02	59.14	86.16
Current liabilities	(5.83)	(0.19)	(1.15)	(1.34)	(7.36)	(7.20)	(15.12)	(34.67)	(1.85)	(12.29)
Non-current liabilities	-	-	(27.03)	(33.41)	(11.39)	(11.98)	(191.57)	(187.85)	(61.51)	(60.32)
Net assets	<u>0.05</u>	<u>0.05</u>	<u>55.95</u>	<u>68.42</u>	<u>31.54</u>	<u>43.83</u>	<u>53.40</u>	<u>132.35</u>	<u>1.29</u>	<u>23.78</u>

	Unit : Million US Dollar									
	KOSP		LAL		GBRS		ATL		Natuna 2 B.V.	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Statements of financial position:										
Current assets	-	-	0.40	0.89	6.85	2.51	63.47	80.61	38.94	24.52
Non-current assets	-	-	4.10	4.86	-	-	684.22	694.69	188.89	411.31
Current liabilities	-	-	(0.09)	(0.16)	(6.85)	(2.51)	(11.36)	(43.76)	(12.41)	(19.01)
Non-current liabilities	-	-	-	-	-	-	(505.27)	(674.22)	(78.56)	(122.33)
Net assets	<u>-</u>	<u>-</u>	<u>4.41</u>	<u>5.59</u>	<u>-</u>	<u>-</u>	<u>231.06</u>	<u>57.32</u>	<u>136.86</u>	<u>294.49</u>

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Unit : Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the nine-month periods ended									
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Statements of income:										
Revenues	-	-	111.18	135.36	50.88	75.14	92.29	185.82	35.13	76.85
Expenses	-	-	(6.85)	(6.67)	(4.33)	(4.16)	(240.44)	(108.66)	(78.64)	(39.54)
Profit (loss) before income taxes	-	-	104.33	128.69	46.55	70.98	(148.15)	77.16	(43.51)	37.31
Income taxes	-	-	(26.22)	(32.92)	(12.60)	(17.69)	69.19	(37.51)	21.03	(18.19)
Net profit (loss)	-	-	78.11	95.77	33.95	53.29	(78.96)	39.65	(22.48)	19.12

Unit : Million US Dollar

	KOSP		LAL		GBRS		ATL		Natuna 2 B.V.	
	For the nine-month periods ended									
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Statements of income:										
Revenues	-	68.32	0.49	0.82	-	-	222.32	58.07	51.40	83.36
Expenses	-	(74.61)	(0.95)	(1.38)	-	-	(48.57)	(37.12)	(250.46)	(36.05)
Profit (loss) before income taxes	-	(6.29)	(0.46)	(0.56)	-	-	173.75	20.95	(199.06)	47.31
Income taxes	-	-	-	-	-	-	-	-	41.43	(21.24)
Net profit (loss)	-	(6.29)	(0.46)	(0.56)	-	-	173.75	20.95	(157.63)	26.07

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Unit : Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014						
Statements of financial position:										
Current assets	213.78	7.87	921.14	1,344.53	575.64	884.78	3,202.65	3,489.20	200.65	337.15
Non-current assets	-	-	2,138.72	2,056.35	1,253.19	1,192.40	6,256.66	8,208.60	2,150.83	2,839.99
Current liabilities	(212.04)	(6.30)	(41.98)	(44.02)	(267.71)	(237.42)	(549.81)	(1,142.78)	(67.31)	(405.13)
Non-current liabilities	-	-	(982.93)	(1,101.42)	(414.19)	(394.82)	(6,967.32)	(6,192.13)	(2,237.09)	(1,988.19)
Net assets	1.74	1.57	2,034.95	2,255.44	1,146.93	1,444.94	1,942.18	4,362.89	47.08	783.82

Unit : Million Baht

	KOSP		LAL		GBRS		ATL		Natuna 2 B.V.	
	Sep. 30, 2015	Dec. 31, 2014								
Statements of financial position:										
Current assets	-	-	14.42	29.40	248.97	82.89	2,308.45	2,657.13	1,416.11	808.11
Non-current assets	-	-	149.28	160.29	-	-	24,884.72	22,898.96	6,869.69	13,558.15
Current liabilities	-	-	(3.33)	(5.28)	(248.97)	(82.89)	(413.08)	(1,442.62)	(451.28)	(626.74)
Non-current liabilities	-	-	-	-	-	-	(18,376.33)	(22,224.19)	(2,857.04)	(4,032.31)
Net assets	-	-	160.37	184.41	-	-	8,403.76	1,889.28	4,977.48	9,707.21

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Unit : Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the nine-month periods ended									
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Statements of income:										
Revenues	-	-	3,746.57	4,380.55	1,704.72	2,432.70	3,102.53	6,021.26	1,178.13	2,491.22
Expenses	-	-	(230.16)	(216.11)	(145.77)	(134.78)	(8,402.39)	(3,521.03)	(2,749.98)	(1,282.34)
Profit (loss) before income taxes	-	-	3,516.41	4,164.44	1,558.95	2,297.92	(5,299.86)	2,500.23	(1,571.85)	1,208.88
Income taxes	-	-	(883.23)	(1,065.40)	(423.21)	(572.33)	2,478.38	(1,214.86)	761.04	(589.05)
Net profit (loss)	-	-	2,633.18	3,099.04	1,135.74	1,725.59	(2,821.48)	1,285.37	(810.81)	619.83

Unit : Million Baht

	KOSP		LAL		GBRS		ATL		Natuna 2 B.V.	
	For the nine-month periods ended									
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
Statements of income:										
Revenues	-	2,228.70	16.22	26.81	-	-	7,508.04	1,868.29	1,729.80	2,700.38
Expenses	-	(2,434.26)	(31.84)	(44.75)	-	-	(1,638.25)	(1,198.45)	(8,935.68)	(1,166.83)
Profit (loss) before income taxes	-	(205.56)	(15.62)	(17.94)	-	-	5,869.79	669.84	(7,205.88)	1,533.55
Income taxes	-	-	-	-	-	-	-	-	1,494.83	(687.93)
Net profit (loss)	-	(205.56)	(15.62)	(17.94)	-	-	5,869.79	669.84	(5,711.05)	845.62

14. Property, Plant and Equipment, Net

Unit : Million US Dollar

	Consolidated			
	Oil and Gas			Total
	Properties	Pipeline	Others	
<u>Historical cost</u>				
Balance as at January 1, 2015	22,944.07	854.08	152.23	23,950.38
Effects from the adoption of TFRS 11	(2.90)	-	(21.74)	(24.64)
Balance as at January 1, 2015 (Restated)	22,941.17	854.08	130.49	23,925.74
Increase	1,431.64	14.47	0.71	1,446.82
Decrease	(30.70)	-	(2.02)	(32.72)
Currency translation differences	(0.87)	-	(0.17)	(1.04)
Balance as at September 30, 2015	24,341.24	868.55	129.01	25,338.80
<u>Accumulated depreciation</u>				
Balance as at January 1, 2015	(11,681.51)	(130.63)	(54.63)	(11,866.77)
Effects from the adoption of TFRS 11	0.19	-	2.97	3.16
Balance as at January 1, 2015 (Restated)	(11,681.32)	(130.63)	(51.66)	(11,863.61)
Depreciation for the period	(2,102.06)	(21.61)	(9.85)	(2,133.52)
Decrease	10.13	-	1.66	11.79
Currency translation differences	0.20	-	0.01	0.21
Balance as at September 30, 2015	(13,773.05)	(152.24)	(59.84)	(13,985.13)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2015	(576.19)	-	-	(576.19)
Increase	(636.49)	-	-	(636.49)
Balance as at September 30, 2015	(1,212.68)	-	-	(1,212.68)
Net book value as at December 31, 2014 (Restated)	10,683.66	723.45	78.83	11,485.94
Net book value as at September 30, 2015	9,355.51	716.31	69.17	10,140.99

Depreciation included in the statement of income for the nine-month period ended September 30, 2014 US Dollar 1,807.06 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2015 US Dollar 2,133.52 million

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Unit : Million Baht

	Consolidated			
	Oil and Gas			
	Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2015	756,306.58	28,153.06	5,018.04	789,477.68
Effects from the adoption of TFRS 11	(95.84)	-	(716.63)	(812.47)
Balance as at January 1, 2015 (Restated)	756,210.74	28,153.06	4,301.41	788,665.21
Increase	48,272.56	487.71	24.11	48,784.38
Decrease	(1,035.27)	-	(68.13)	(1,103.40)
Currency translation differences	81,832.71	2,947.80	434.93	85,215.44
Balance as at September 30, 2015	885,280.74	31,588.57	4,692.32	921,561.63
<u>Accumulated depreciation</u>				
Balance as at January 1, 2015	(385,058.31)	(4,305.94)	(1,800.83)	(391,165.08)
Effects from the adoption of TFRS 11	6.30	-	98.12	104.42
Balance as at January 1, 2015 (Restated)	(385,052.01)	(4,305.94)	(1,702.71)	(391,060.66)
Depreciation for the period	(70,744.69)	(728.71)	(331.75)	(71,805.15)
Decrease	341.73	-	55.97	397.70
Currency translation differences	(45,465.12)	(502.20)	(198.02)	(46,165.34)
Balance as at September 30, 2015	(500,920.09)	(5,536.85)	(2,176.51)	(508,633.45)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2015	(18,992.86)	-	-	(18,992.86)
Increase	(22,925.16)	-	-	(22,925.16)
Currency translation differences	(2,186.42)	-	-	(2,186.42)
Balance as at September 30, 2015	(44,104.44)	-	-	(44,104.44)
Net book value as at December 31, 2014 (Restated)	352,165.87	23,847.12	2,598.70	378,611.69
Net book value as at September 30, 2015	340,256.21	26,051.72	2,515.81	368,823.74

Depreciation included in the statement of income for the nine-month period ended September 30, 2014 Baht 58,481.38 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2015 Baht 71,805.15 million

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Unit : Million US Dollar

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	10,067.60	90.71	10,158.31
Increase	576.46	0.87	577.33
Decrease	(1.42)	(1.58)	(3.00)
Balance as at September 30, 2015	10,642.64	90.00	10,732.64
<u>Accumulated depreciation</u>			
Balance as at January 1, 2015	(5,799.64)	(38.80)	(5,838.44)
Depreciation for the period	(890.76)	(7.53)	(898.29)
Decrease	0.39	1.22	1.61
Balance as at September 30, 2015	(6,690.01)	(45.11)	(6,735.12)
Net book value as at December 31, 2014	4,267.96	51.91	4,319.87
Net book value as at September 30, 2015	3,952.63	44.89	3,997.52

Depreciation included in the statement of income for the nine-month period ended September 30, 2014 US Dollar 758.80 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2015 US Dollar 898.29 million

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Unit : Million Baht

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	331,858.86	2,990.11	334,848.97
Increase	19,437.26	29.46	19,466.72
Decrease	(47.95)	(53.46)	(101.41)
Currency translation differences	35,820.28	307.12	36,127.40
Balance as at September 30, 2015	387,068.45	3,273.23	390,341.68
<u>Accumulated depreciation</u>			
Balance as at January 1, 2015	(191,173.87)	(1,279.01)	(192,452.88)
Depreciation for the period	(29,952.28)	(253.59)	(30,205.87)
Decrease	13.20	41.30	54.50
Currency translation differences	(22,199.93)	(149.39)	(22,349.32)
Balance as at September 30, 2015	(243,312.88)	(1,640.69)	(244,953.57)
Net book value as at December 31, 2014	140,684.99	1,711.10	142,396.09
Net book value as at September 30, 2015	143,755.57	1,632.54	145,388.11

Depreciation included in the statement of income for the nine-month period ended September 30, 2014 Baht 24,583.98 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2015 Baht 30,205.87 million

15. Goodwill

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2015	1,134.08	37,383.00
Currency translation differences	-	3,863.32
Balance as at September 30, 2015	<u>1,134.08</u>	<u>41,246.32</u>
<u>Allowance for impairment of assets</u>		
Balance as at January 31, 2015	(7.31)	(241.08)
Increase	(112.39)	(4,048.17)
Currency translation differences	-	(64.41)
Balance as at September 30, 2015	<u>(119.70)</u>	<u>(4,353.66)</u>
Net Book Value as at December 31, 2014	<u>1,126.77</u>	<u>37,141.92</u>
Net Book Value as at September 30, 2015	<u><u>1,014.38</u></u>	<u><u>36,892.66</u></u>

16. Intangible Assets, Net

Unit : Million US Dollar

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	5,041.93	151.71	5,193.64
Effects from the adoption of TFRS 11	-	(0.01)	(0.01)
Balance as at January 1, 2015 (Restated)	5,041.93	151.70	5,193.63
Increase	163.99	1.98	165.97
Decrease	(111.04)	(0.31)	(111.35)
Currency translation differences	(262.58)	(0.02)	(262.60)
Balance as at September 30, 2015	4,832.30	153.35	4,985.65
<u>Accumulated amortization</u>			
Balance as at January 1, 2015	-	(42.52)	(42.52)
Effects from the adoption of TFRS 11	-	0.001	0.001
Balance as at January 1, 2015 (Restated)	-	(42.52)	(42.52)
Amortization for the period	-	(10.36)	(10.36)
Decrease	-	0.31	0.31
Currency translation differences	-	0.01	0.01
Balance as at September 30, 2015	-	(52.56)	(52.56)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2015	(626.02)	-	(626.02)
Increase	(636.00)	(0.33)	(636.33)
Currency translation differences	89.76	-	89.76
Balance as at September 30, 2015	(1,172.26)	(0.33)	(1,172.59)
Net Book Value as at December 31, 2014 (Restated)	4,415.91	109.18	4,525.09
Net Book Value as at September 30, 2015	3,660.04	100.46	3,760.50

Unit : Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	166,197.53	5,000.93	171,198.46
Effects from the adoption of TFRS 11	-	(0.24)	(0.24)
Balance as at January 1, 2015 (Restated)	166,197.53	5,000.69	171,198.22
Increase	5,529.49	66.66	5,596.15
Decrease	(3,744.25)	(10.43)	(3,754.68)
Currency translation differences	7,766.08	520.35	8,286.43
Balance as at September 30, 2015	175,748.85	5,577.27	181,326.12
<u>Accumulated amortization</u>			
Balance as at January 1, 2015	-	(1,401.64)	(1,401.64)
Effects from the adoption of TFRS 11	-	0.04	0.04
Balance as at January 1, 2015 (Restated)	-	(1,401.60)	(1,401.60)
Amortization for the period	-	(349.55)	(349.55)
Decrease	-	10.43	10.43
Currency translation differences	-	(170.79)	(170.79)
Balance as September 30, 2015	-	(1,911.51)	(1,911.51)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2015	(20,635.61)	-	(20,635.61)
Increase	(22,907.70)	(11.80)	(22,919.50)
Currency translation differences	908.40	(0.12)	908.28
Balance as at September 30, 2015	(42,634.91)	(11.92)	(42,646.83)
Net Book Value as at December 31, 2014 (Restated)	145,561.92	3,599.09	149,161.01
Net Book Value as at September 30, 2015	133,113.94	3,653.84	136,767.78

Unit : Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	92.35	133.93	226.28
Increase	29.26	1.66	30.92
Decrease	(0.01)	-	(0.01)
Balance as at September 30, 2015	121.60	135.59	257.19
<u>Accumulated amortization</u>			
Balance as at January 1, 2015	-	(37.30)	(37.30)
Amortization for the period	-	(9.25)	(9.25)
Balance as at September 30, 2015	-	(46.55)	(46.55)
Net Book Value as at December 31, 2014	92.35	96.63	188.98
Net Book Value as at September 30, 2015	121.60	89.04	210.64

Unit : Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	3,044.00	4,415.02	7,459.02
Increase	986.72	55.72	1,042.44
Decrease	(0.53)	-	(0.53)
Currency translation differences	392.13	460.65	852.78
Balance as at September 30, 2015	4,422.32	4,931.39	9,353.71
<u>Accumulated amortization</u>			
Balance as at January 1, 2015	-	(1,229.57)	(1,229.57)
Amortization for the period	-	(311.89)	(311.89)
Currency translation differences	-	(151.51)	(151.51)
Balance as at September 30, 2015	-	(1,692.97)	(1,692.97)
Net Book Value as at December 31, 2014	3,044.00	3,185.45	6,229.45
Net Book Value as at September 30, 2015	4,422.32	3,238.42	7,660.74

17. Impairment loss on assets

Assets that are subject to amortization are reviewed for impairment whenever events or change 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.

An asset or group of assets described as cash-generating unit (CGU) is the smallest identifiable group of assets that generates inflows that are largely independent from the cash flows from other CGUs. The Company considers the CGU at the individual project level assessing the expected future cash flows over the average life of the project with a constant growth rate.

The continuing significant decrease in world oil prices during the year 2015 impacts the overall business and has been an important factor indicating that the assets may be impaired.

The measurements of fair value less cost to sell and value in use are based on a proved and probable reserve production profile including other key estimates and assumptions such as the short term forward oil price curve, long term oil price based on supply and demand of oil in the world market, exchange rates, discount rates, and project management team estimate of the capital expenditure and operating expenditure as well as past industry performance which were consistent with the external sources of information. The Company used discounted cash flow with a weighted average cost of capital (WACC) between 7.75% - 8.70% for calculation of fair value less cost to sell and WACC between 6.89% – 8.19% for calculation of value in use.

During the nine-month period ended September 30, 2015, the Company recognized impairment loss on assets in the consolidated statements of income, as presented below.

Impairment losses on assets are classified as follows:

	Unit : Million US Dollar	Unit : Million Baht
Impairment loss on oil and gas properties recognized		
in property, plant and equipment	636.49	22,925.16
Impairment loss on intangible assets	636.33	22,919.50
Goodwill	112.39	4,048.17
	<hr/>	<hr/>
Total	1,385.21	49,892.83
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Unit : Million US Dollar

	Impairment Testing Method	The Carrying Amount of Projects before Impairment	The Carrying Amount of Projects after Impairment	Impairment Loss
Thailand	Value in Use	311.51	130.86	180.65
Overseas	Value in Use	433.20	185.39	247.81
Overseas	Fair Value less Cost to Sell	2,126.41	1,169.66	956.75
			Total	1,385.21

Unit : Million Baht

	Impairment Testing Method	The Carrying Amount of Projects before Impairment	The Carrying Amount of Projects after Impairment	Impairment Loss
Thailand	Value in Use	11,329.34	4,822.67	6,506.67
Overseas	Value in Use	15,755.26	6,829.60	8,925.65
Overseas	Fair Value less Cost to Sell	77,336.76	42,876.25	34,460.51
			Total	49,892.83

Impairment loss on domestic projects

Impairment loss on domestic projects amounting to US Dollar 180.65 million (Baht 6,506.67 million) is for a production phase project. The Company calculated the recoverable amount by assessing the value in use using the discounted cash flow with a weighted average cost of capital (WACC). The impairment loss was primarily from the significant decrease in oil price in the world market.

Impairment loss on overseas projects

The Company calculated the recoverable amount of overseas projects using the assets' fair value less cost to sell and value in use.

Impairment losses amounting to US Dollar 247.81 million (Baht 8,925.65 million) were from the impairment losses of two cash generating units (CGUs) whose the recoverable amount was calculated using the value in use. These two CGUs are projects under production phase. The Company used discounted cash flow with a weighted average cost of capital (WACC). The impairment losses were primarily from the significant decrease in oil price in the world market.

Impairment losses amounting to US Dollar 956.75 million (Baht 34,460.51 million) were from the impairment losses of two cash generating units (CGUs) whose the recoverable amount was calculated using the fair value less cost to sell. One CGU is a production phase project in which its impairment loss is from the significant decrease in oil price in the world market. The other CGU is an exploration phase project in which its impairment loss is from the significant decrease in oil price in the world market and the postponement of the project development plan. The Company used discounted cash flow with a weighted average cost of capital (WACC).

Impairment loss on assets is disclosed in Note 25 - Segment information.

18. Carried Costs under Petroleum Sharing Contract

As at September 30, 2015, the Group presented carried costs paid to foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and presented exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – September 30, 2015)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Vietnam 16-1 ⁽¹⁾	25.82	-	-	35.49
Vietnam 9-2 ⁽¹⁾	33.18	-	-	19.93
Algeria 433a & 416b	7.95	-	-	12.46
Algeria Hassi Ber Rekaiz	0.15	65.96	-	20.44
Myanmar PSC G & EP 2	-	6.27	-	3.52
Myanmar MOGE 3	-	-	-	0.04
Mozambique Rovuma Offshore Area 1	0.77	53.04	-	14.00
Mozambique Rovuma Onshore	-	-	-	3.77

Unit : Million Baht

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – September 30, 2015)
Vietnam 52/97	-	-	36.69	-
Vietnam B & 48/95	-	-	38.40	-
Vietnam 16-1 ⁽¹⁾	939.07	-	-	1,268.59
Vietnam 9-2 ⁽¹⁾	1,206.63	-	-	791.82
Algeria 433a & 416b	289.17	-	-	415.00
Algeria Hassi Ber Rekaiz	5.39	2,398.82	-	649.89
Myanmar PSC G & EP 2	-	211.72	-	110.10
Myanmar MOGE 3	-	-	-	1.27
Mozambique Rovuma Offshore Area 1	27.83	1,928.87	-	436.19
Mozambique Rovuma Onshore	-	-	-	125.42

⁽¹⁾ Vietnam 16-1 and Vietnam 9-2 projects had received the full recoupment of the carried costs from the recoupment based on their participating interests.

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Unit : Million US Dollar

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – September 30, 2015)
Algeria Hassi Ber Rekaiz	0.15	65.96	-	20.44

Unit : Million Baht

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – September 30, 2015)
Algeria Hassi Ber Rekaiz	5.39	2,398.82	-	649.89

19. Financial Derivatives

Financial derivatives are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	59.24	32.85	2,154.27	1,082.73
Forward foreign exchange	4.20	-	152.85	-
Total financial derivative assets - Current	<u>63.44</u>	<u>32.85</u>	<u>2,307.12</u>	<u>1,082.73</u>
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	4.57	6.02	166.20	198.56
Cross currency and interest rate swap	174.67	83.03	6,352.63	2,736.85
Total financial derivative assets - Non - current	<u>179.24</u>	<u>89.05</u>	<u>6,518.83</u>	<u>2,935.41</u>
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	2.06	-	74.91	-
Interest rate swap	0.05	0.21	1.73	7.03
Total financial derivative liabilities - Current	<u>2.11</u>	<u>0.21</u>	<u>76.64</u>	<u>7.03</u>
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.36	2.89	85.94	95.24
Cross currency and interest rate swap	148.64	52.91	5,405.97	1,744.08
Total financial derivative liabilities - Non - current	<u>151.00</u>	<u>55.80</u>	<u>5,491.91</u>	<u>1,839.32</u>

The Group entered into a derivative on oil price hedged for the Group's petroleum products using the Brent crude oil price as a reference for the period from October to December 2015 of 5.56 million barrels.

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	3.99	-	145.20	-
Total financial derivative assets - Current	3.99	-	145.20	-
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	4.57	6.02	166.20	198.56
Cross currency and interest rate swap	-	2.76	-	90.83
Total financial derivative assets - Non - current	4.57	8.78	166.20	289.39
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Interest rate swap	0.05	0.21	1.73	7.03
Total financial derivative liabilities - Current	0.05	0.21	1.73	7.03
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.36	2.89	85.94	95.24
Cross currency and interest rate swap	148.64	52.91	5,405.97	1,744.08
Total financial derivative liabilities - Non - current	151.00	55.80	5,491.91	1,839.32

20. Loans and Debentures

Loans and debentures comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
<u>Current Liabilities</u>				
Current portion of debentures	-	699.22	-	23,048.28
Current portion of long-term loans from financial institution	278.61	50.00	10,132.91	1,648.15
Total current liabilities	278.61	749.22	10,132.91	24,696.43
<u>Non-current Liabilities</u>				
Debentures	2,428.66	2,504.87	88,329.41	82,568.30
Long-term loans from financial institutions	569.96	974.63	20,729.04	32,126.62
Total non-current liabilities	2,998.62	3,479.50	109,058.45	114,694.92
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
<u>Current Liabilities</u>				
Current portion of long-term loans from financial institution	-	50.00	-	1,648.15
Total current liabilities	-	50.00	-	1,648.15
<u>Non-current Liabilities</u>				
Debentures	1,242.96	1,319.42	45,206.10	43,492.23
Total non-current liabilities	1,242.96	1,319.42	45,206.10	43,492.23

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, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Maturity date within 1 year							
- Debentures US Dollar 500 million ¹	4.152	4.366	July 19, 2015	-	499.47	-	16,463.99
- Debentures US Dollar 200 million	4.152	4.326	August 4, 2015	-	199.75	-	6,584.29
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million ²	4.625	4.625	March 27, 2018	68.74	75.84	2,500.00	2,500.00
- Debentures US Dollar 500 million ¹	3.707	3.831	September 16, 2018	498.46	498.06	18,128.93	16,417.72
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	137.41	151.60	4,997.73	4,997.28
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	225.26	248.49	8,192.44	8,190.92
Maturity date over 5 years							
- Debentures US Dollar 700 million ¹	5.692	5.815	April 5, 2021	698.83	698.67	25,416.02	23,030.17
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	313.09	345.43	11,387.00	11,386.31
- Debentures US Dollar 490 million ¹	6.35	6.507	June 12, 2042	486.87	486.78	17,707.29	16,045.90
Total Carrying Value				2,428.66	3,204.09	88,329.41	105,616.58

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar The Company		Unit : Million Baht The Company	
				Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million ²	4.625	4.625	March 27, 2018	68.74	75.84	2,500.00	2,500.00
- Debentures US Dollar 500 million ¹	3.707	3.831	September 16, 2018	498.46	498.06	18,128.93	16,417.72
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	137.41	151.60	4,997.73	4,997.28
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	225.26	248.49	8,192.44	8,190.92
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	313.09	345.43	11,387.00	11,386.31
Total Carrying Value				1,242.96	1,319.42	45,206.10	43,492.23

¹ 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 early redemption 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 up to the date of early redemption discounted using Treasury Rate at the early redemption date plus 0.35% per annum.

² 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 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, interest rate was charged at the rate of 3.30% per annum.

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

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

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

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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, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Maturity date within 1 year							
- Loan US Dollar 50 million ^{1,2}	LIBOR + 1.30	1.75	December 9, 2015	-	50.00	-	1,648.15
- Loan Canadian Dollar 300 million ³	CDOR + 1.70	3.22	May 11, 2017	222.68	-	8,098.76	-
- Loan Canadian Dollar 75 million ³	CDOR + 1.90	3.11	May 11, 2017	55.93	-	2,034.15	-
Maturity date over 1 year but not exceeding 3 years							
- Loan Canadian Dollar 300 million	CDOR + 1.70	3.22	May 11, 2017	-	256.40	-	8,451.75
- Loan Canadian Dollar 75 million	CDOR + 1.90	3.11	May 11, 2017	-	64.54	-	2,127.41
- Loan US Dollar 500 million	LIBOR + 0.985	1.81	November 24, 2017	495.63	494.12	18,025.76	16,287.62
- Loan US Dollar 75 million	LIBOR + 0.985	1.81	December 1, 2017	74.33	74.10	2,703.28	2,442.50
Maturity date over 3 years but not exceeding 5 years							
- Loan Canadian Dollar 100 million ^{3,4}	CDOR + 2.10	3.87	September 19, 2019	-	85.47	-	2,817.34
				<u>848.57</u>	<u>1,024.63</u>	<u>30,861.95</u>	<u>33,774.77</u>

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				The Company		The Company	
				Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Maturity date within 1 year							
- Loan US Dollar 50 million ^{1,2}	LIBOR + 1.30	1.75	December 9, 2015	-	50.00	-	1,648.15
				-	50.00	-	1,648.15

¹ In April 2012, the Company swapped the interest rate on loan with a bank amounting to US Dollar 50 million to average interest rate of 2.25% per annum.

² On September 30, 2015, the Company paid the long-term loan from a financial institution for the amount of US Dollar 50 million and all accrued interests associated with this long-term amount.

³ On August 31, 2015, the Group's management has approved the repayment of long-term loans from financial institutions for the amount of Canadian Dollar 475 million. On September 21, 2015, PTTEP Canada International Finance Limited (PTTEP CIF) paid the long-term loans from financial institutions for the amount of Canadian Dollar 100 million and all accrued interests associated with this long-term loan amount. The remaining of long-term loans amounting to Canadian Dollar 375 million has been expected to be paid within November, 2015. As a result, PTTEP CIF has classified this long-term loan amount to be part of current portion of long-term loan.

⁴ Amortized loan with the repayment schedule of 4 installments will start from year 5.5.

21. Employee Benefit Obligations

The reconciliation details for the present value of the defined benefit obligation plans are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2015	110.90	3,655.48
Current service cost	5.97	201.06
Interest cost	2.81	94.53
Benefits paid	(1.84)	(62.05)
Foreign exchange differences	(10.83)	(364.40)
Currency translation differences	-	367.26
Balance as September 30, 2015	107.01	3,891.88

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2015	100.52	3,313.30
Current service cost	5.23	176.08
Interest cost	2.60	87.65
Benefits paid	(1.55)	(52.10)
Foreign exchange differences	(9.80)	(329.90)
Currency translation differences	-	332.91
Balance as at September 30, 2015	97.00	3,527.94

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2015	2014	2015	2014
Current service cost	5.97	6.22	201.06	201.64
Interest cost	2.81	2.72	94.53	88.05
Expenses recognized in the statements of income	8.78	8.94	295.59	289.69

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2015	2014	2015	2014
Current service cost	5.23	5.39	176.08	174.63
Interest cost	2.60	2.53	87.65	81.88
Expenses recognized in the statements of income	7.83	7.92	263.73	256.51

Major Actuarial Assumptions

The Group's financial assumptions

	% per annum
Discount rate	3.6
Inflation rate	2.0
Credit interest rate on provident funds	4.8 – 6.6

The Group's demographic assumptions

- Mortality assumption: The mortality rate is from the Thailand Mortality Ordinary 2008 (TMO08) issued by the Office of the Insurance Commission. The TMO08 contains the results of the mortality investigation of policyholders of life insurance companies in Thailand. It is reasonable to assume that these rates would reflect of the mortality rate of the working population in Thailand.
- Turnover rate assumption:

Age-related scale	% per annum
Prior to age 30	2.5 - 16.0
Age 30-39	1.5 - 10.0
Age 40 thereafter	0.0 - 5.0

The turnover rate above reflects the rate at which employees voluntarily resign from service. It does not include death, disability, and early retirement. The calculation for the employee benefits is based on these assumptions.

22. Fair Value

22.1 Fair value estimation

The following table presents the financial assets and liabilities that are measured at fair value at 30 September 2015.

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	September 30, 2015				September 30, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.12	-	-	0.12	4.54	-	-	4.54
Investments in available-for-sales securities	0.94	-	-	0.94	34.18	-	-	34.18
Financial derivatives								
- Oil price hedge	-	59.24	-	59.24	-	2,154.27	-	2,154.27
- Forward foreign exchange	-	4.20	-	4.20	-	152.85	-	152.85
- Interest rate swap	-	4.57	-	4.57	-	166.20	-	166.20
- Cross currency and interest rate swap	-	174.67	-	174.67	-	6,352.63	-	6,352.63
Total assets	1.06	242.68	-	243.74	38.72	8,825.95	-	8,864.67
Financial liabilities								
Financial derivatives								
- Oil price hedge	-	2.06	-	2.06	-	74.91	-	74.91
- Interest rate swap	-	2.41	-	2.41	-	87.67	-	87.67
- Cross currency and interest rate swap	-	148.64	-	148.64	-	5,405.97	-	5,405.97
Total liabilities	-	153.11	-	153.11	-	5,568.55	-	5,568.55

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Unit : Million US Dollar

Unit : Million Baht

	Consolidated				Consolidated			
	December 31, 2014				December 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.18	-	-	0.18	5.80	-	-	5.80
Investments in available-for-sales securities	0.90	-	-	0.90	29.67	-	-	29.67
Financial derivatives								
- Oil price hedge	-	32.85	-	32.85	-	1,082.73	-	1,082.73
- Interest rate swap	-	6.02	-	6.02	-	198.56	-	198.56
- Cross currency and interest rate swap	-	83.03	-	83.03	-	2,736.85	-	2,736.85
Total assets	1.08	121.90	-	122.98	35.47	4,018.14	-	4,053.61
Financial liabilities								
Financial derivatives								
- Interest rate swap	-	3.10	-	3.10	-	102.27	-	102.27
- Cross currency and interest rate swap	-	52.91	-	52.91	-	1,744.08	-	1,744.08
Total liabilities	-	56.01	-	56.01	-	1,846.35	-	1,846.35

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Unit : Million US Dollar

Unit : Million Baht

	The Company				The Company			
	September 30, 2015				September 30, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.12	-	-	0.12	4.36	-	-	4.36
Financial derivatives								
- Forward foreign exchange	-	3.99	-	3.99	-	145.20	-	145.20
- Interest rate swap	-	4.57	-	4.57	-	166.20	-	166.20
Total assets	0.12	8.56	-	8.68	4.36	311.40	-	315.76
Financial liabilities								
Financial derivatives								
- Interest rate swap	-	2.41	-	2.41	-	87.67	-	87.67
- Cross currency and interest rate swap	-	148.64	-	148.64	-	5,405.97	-	5,405.97
Total liabilities	-	151.05	-	151.05	-	5,493.64	-	5,493.64

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	December 31, 2014				December 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.17	-	-	0.17	5.57	-	-	5.57
Financial derivatives								
- Interest rate swap	-	6.02	-	6.02	-	198.56	-	198.56
- Cross currency and interest rate swap	-	2.76	-	2.76	-	90.83	-	90.83
Total assets	0.17	8.78	-	8.95	5.57	289.39	-	294.96
Financial liabilities								
Financial derivatives								
- Interest rate swap	-	3.10	-	3.10	-	102.27	-	102.27
- Cross currency and interest rate swap	-	52.91	-	52.91	-	1,744.08	-	1,744.08
Total liabilities	-	56.01	-	56.01	-	1,846.35	-	1,846.35

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 fair value that are not based on observable market data (that is, unobservable inputs).

22.2 Valuation Techniques Used to Derive Level 2 Fair Value

Financial derivatives used for hedging and Level 2 fair value measurements are as follows:

- Oil price hedge comprises oil price swaps and options. The fair value of the price level of oil price swaps is calculated based on the market price of futures contract. The fair value of the price level 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 derivatives.

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22.3 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, 2015	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	744.50	811.99
Unsecured and unsubordinated debentures – US Dollar	1,684.16	1,868.78

	Unit : Million Baht	
	Consolidated	
	September 30, 2015	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,077.17	29,531.81
Unsecured and unsubordinated debentures – US Dollar	61,252.24	67,966.90

	Unit : Million US Dollar	
	The Company	
	September 30, 2015	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	744.50	811.99
Unsecured and unsubordinated debentures – US Dollar	498.46	516.96

	Unit : Million Baht	
	The Company	
	September 30, 2015	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,077.17	29,531.81
Unsecured and unsubordinated debentures – US Dollar	18,128.93	18,801.44

The fair value of the following financial assets and liabilities are close to their book value.

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

23. Petroleum royalties and remuneration

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2015	2014	2015	2014
Petroleum royalties	448.21	600.29	15,099.43	19,442.92
Special remuneration benefits	0.23	1.85	8.95	60.15
Total	<u>448.44</u>	<u>602.14</u>	<u>15,108.38</u>	<u>19,503.07</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2015	2014	2015	2014
Petroleum royalties	244.22	335.86	8,227.87	10,884.52
Special remuneration benefits	-	-	-	-
Total	<u>244.22</u>	<u>335.86</u>	<u>8,227.87</u>	<u>10,884.52</u>

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24. Earnings per Share

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

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2015	2014	2015	2014
Profit (loss) attributable to shareholders (Unit : million)	(985.54)	1,416.77	(36,283.77)	45,905.35
<u>Less:</u> Interest expenses for subordinated capital				
debentures – net of tax (Unit : million)	2.27	(5.45)	103.80	(176.35)
Profit (loss) used to determine basic earnings per share				
(Unit : million)	(983.27)	1,411.32	(36,179.97)	45,729.00
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 (loss) per share	(0.25)	0.36	(9.11)	11.52

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2015	2014	2015	2014
Profit attributable to shareholders (Unit : million)	141.03	931.37	4,561.20	30,198.60
<u>Less:</u> Interest expenses for subordinated capital				
debentures – net of tax (Unit : million)	2.27	(5.45)	103.81	(176.35)
Profit used to determine basic earnings per share				
(Unit : million)	143.30	925.92	4,665.01	30,022.25
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	0.04	0.23	1.18	7.56

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

25. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2015									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	189.99	351.76	-	-	-	12.17	95.52	-	-	649.44
- Related parties	2,751.87	657.27	252.19	-	-	17.53	288.47	-	(288.47)	3,678.86
Other revenues - Third parties	13.06	3.89	0.77	0.06	-	-	0.57	86.22	(75.34)	29.23
Total Revenues	2,954.92	1,012.92	252.96	0.06	-	29.70	384.56	86.22	(363.81)	4,357.53
Operating expenses	341.36	380.20	68.45	0.37	-	16.95	16.89	8.07	(300.67)	531.62
Administrative expenses	47.35	19.80	10.90	8.31	0.10	3.77	3.95	62.06	(63.38)	92.86
Exploration expenses										
- Amortization of dry holes and projects	12.33	80.62	0.16	1.42	13.92	0.02	-	-	-	108.47
- Geological and geophysical	2.28	7.55	2.57	2.97	5.58	0.67	-	-	-	21.62
Depreciation, depletion and amortization	1,428.79	327.85	296.86	0.01	0.87	12.41	22.44	2.53	0.95	2,092.71
Petroleum royalties and remuneration	366.62	81.82	-	-	-	-	-	-	-	448.44
(Gain) loss on foreign exchange	12.55	9.83	0.11	(1.32)	(0.44)	-	0.20	3.40	-	24.33
Impairment loss on assets	180.65	212.22	331.00	625.75	-	35.59	-	-	-	1,385.21
Share of gain of associates and joint ventures	-	-	(1.46)	-	-	-	-	(5.49)	-	(6.95)
Total Expenses	2,391.93	1,119.89	708.59	637.51	20.03	69.41	43.48	70.57	(363.10)	4,698.31
Segment result	562.99	(106.97)	(455.63)	(637.45)	(20.03)	(39.71)	341.08	15.65	(0.71)	(340.78)
Depreciation – general										(14.57)
Administrative expenses - general										(86.92)
Operating loss										(442.27)
Other income, net										2.91
Finance costs										
- Interest income										25.55
- Interest expenses and other finance costs										(202.45)
Loss on foreign exchange										(49.06)
Gain on financial derivatives										54.13
Management's remuneration										(3.61)
Loss before income taxes										(614.80)
Tax - Project	(197.83)	12.82	(103.35)	-	(1.85)	6.64	(38.82)	(2.95)		(325.34)
- Group										(45.40)
Net Profit (Loss)	365.16	(94.15)	(558.98)	(637.45)	(21.88)	(33.07)	302.26	12.70		(985.54)

Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2015									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	7,163.14	2,665.64	1,293.25	790.99	2,771.46	18.38	792.25	78.41		15,573.52
Investments under equity method	-	-	7.83	-	-	-	-	55.37		63.20
Unallocated assets										4,513.05
Total assets										20,149.77
Liabilities										
Segment liabilities	4,027.74	513.98	231.09	1.55	50.62	19.18	45.36	19.26		4,908.78
Unallocated liabilities										4,037.53
Total liabilities										8,946.31
Capital Expenditures	1,022.98	412.94	7.73	25.14	123.33	11.26	7.59	1.82		1,612.79

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Unit : Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2015									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	6,457.53	11,832.19	-	-	-	410.40	3,221.01	-	-	21,921.13
- Related parties	92,653.50	22,158.44	8,422.61	-	-	607.63	9,725.28	-	(9,725.28)	123,842.18
Other revenues - Third parties	441.36	136.26	25.81	1.96	-	-	19.34	2,900.14	(2,533.71)	991.16
Total Revenues	99,552.39	34,126.89	8,448.42	1.96	-	1,018.03	12,965.63	2,900.14	(12,258.99)	146,754.47
Operating expenses	11,512.10	12,817.78	2,330.54	13.39	-	571.16	569.17	273.44	(10,137.27)	17,950.31
Administrative expenses	1,599.51	665.71	366.37	277.22	7.32	127.43	133.14	2,089.10	(2,129.91)	3,135.89
Exploration expenses										
- Amortization of dry holes and projects	422.59	2,734.79	5.56	47.54	490.31	0.80	-	-	-	3,701.59
- Geological and geophysical	76.89	253.61	86.72	95.99	183.84	22.55	-	-	-	719.60
Depreciation, depletion and amortization	48,055.34	11,093.56	9,906.95	0.14	29.18	433.32	756.63	85.17	32.86	70,393.15
Petroleum royalties and remuneration	12,351.93	2,756.45	-	-	-	-	-	-	-	15,108.38
(Gain) loss on foreign exchange	435.47	347.70	4.17	(43.29)	(14.48)	(0.01)	6.95	116.23	-	852.74
Impairment loss on assets	6,506.67	7,643.72	11,922.04	22,538.47	-	1,281.93	-	-	-	49,892.83
Share of gain of associates and joint ventures	-	-	(49.88)	-	-	-	-	(186.59)	-	(236.47)
Total Expenses	80,960.50	38,313.32	24,572.47	22,929.46	696.17	2,437.18	1,465.89	2,377.35	(12,234.32)	161,518.02
Segment result	18,591.89	(4,186.43)	(16,124.05)	(22,927.50)	(696.17)	(1,419.15)	11,499.74	522.79	(24.67)	(14,763.55)
Depreciation - general										(489.90)
Administrative expenses - general										(2,906.38)
Operating loss										(18,159.83)
Other income, net										97.23
Finance costs										
- Interest income										856.00
- Interest expenses and other finance costs										(6,818.46)
Loss on foreign exchange										(1,600.24)
Gain on financial derivatives										2,052.72
Management's remuneration										(119.72)
Loss before income taxes										(23,692.30)
Tax - Project	(6,565.91)	614.41	(3,697.70)	-	(64.96)	233.65	(1,306.45)	(99.84)		(10,886.80)
- Group										(1,704.67)
Net Profit (Loss)	12,025.98	(3,572.02)	(19,821.75)	(22,927.50)	(761.13)	(1,185.50)	10,193.29	422.95		(36,283.77)

	Consolidated financial information for the nine-month period ended September 30, 2015									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	260,520.44	96,948.23	47,035.08	28,768.17	100,796.76	668.30	28,813.99	2,851.71		566,402.68
Investments under equity method	-	-	284.75	-	-	-	-	2,013.65		2,298.40
Unallocated assets										164,137.86
Total assets										732,838.94
Liabilities										
Segment liabilities	146,487.36	18,693.21	8,404.44	56.48	1,840.94	697.52	1,649.88	700.47		178,530.30
Unallocated liabilities										146,843.44
Total liabilities										325,373.74
Capital Expenditures	34,493.00	13,923.51	260.64	847.73	4,158.44	379.61	256.04	61.55		54,380.52

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Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2014 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	241.95	564.50	-	67.52	-	10.22	99.18	-	-	983.37
- Related parties	3,877.01	384.00	491.10	-	-	53.32	169.05	-	(169.05)	4,805.43
Other revenues - Third parties	13.94	-	20.46	0.86	-	-	0.60	80.53	(71.93)	44.46
Total Revenues	4,132.90	948.50	511.56	68.38	-	63.54	268.83	80.53	(240.98)	5,833.26
Operating expenses	370.34	252.73	122.83	58.88	-	18.46	10.54	11.68	(180.22)	665.24
Administrative expenses	71.06	29.13	12.54	8.75	(4.90)	3.78	5.04	66.30	(60.76)	130.94
Exploration expenses										
- Amortization of dry holes and projects	31.04	(1.16)	85.77	-	40.45	-	-	-	-	156.10
- Geological and geophysical	8.04	18.66	5.14	1.82	16.08	1.52	-	-	-	51.26
Depreciation, depletion and amortization	1,179.38	159.70	389.93	11.10	0.79	6.96	17.41	2.05	(0.12)	1,767.20
Petroleum royalties and remuneration	517.00	83.32	-	1.82	-	-	-	-	-	602.14
(Gain) loss on foreign exchange	19.49	(4.06)	(1.41)	0.55	(0.04)	-	0.37	(0.27)	-	14.63
Share of gain of associates and joint ventures	-	-	(1.01)	-	-	-	-	(3.46)	-	(4.47)
Total Expenses	2,196.35	538.32	613.79	82.92	52.38	30.72	33.36	76.30	(241.10)	3,383.04
Segment result	1,936.55	410.18	(102.23)	(14.54)	(52.38)	32.82	235.47	4.23	0.12	2,450.22
Depreciation - general										(15.52)
Administrative expenses - general										(92.76)
Operating profit										2,341.94
Other income, net										93.92
Other expenses										(41.13)
Finance costs										15.25
- Interest income										(177.18)
- Interest expenses and other finance costs										(13.64)
Loss on foreign exchange										46.19
Gain on financial derivatives										(4.26)
Management's remuneration										2,261.09
Profit before income taxes										(951.76)
Tax - Project	(725.42)	(140.21)	(16.73)	-	-	(18.12)	(50.61)	(0.67)		107.44
- Group										
Net Profit (Loss)	1,211.13	269.97	(118.96)	(14.54)	(52.38)	14.70	184.86	3.56		1,416.77

(TRANSLATION)

94

Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2014 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	7,006.24	2,663.83	2,668.81	2,146.79	2,640.24	48.15	812.94	109.58		18,096.58
Investments under equity method	-	-	6.58	-	-	-	-	54.52		61.10
Unallocated assets										4,867.18
Total assets										23,024.86
Liabilities										
Segment liabilities	3,782.68	525.50	271.66	116.40	55.13	35.50	79.52	19.83		4,886.22
Unallocated liabilities										4,821.23
Total liabilities										9,707.45
Capital Expenditures	2,809.51	424.28	114.82	1,605.42	161.49	13.76	129.30	39.12		5,297.70

(TRANSLATION)

95

Unit : Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2014 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	7,838.27	18,286.74	-	2,202.66	-	330.80	3,208.28	-	-	31,866.75
- Related parties	125,584.08	12,408.69	15,882.65	-	-	1,726.56	5,462.41	-	(5,462.41)	155,601.98
Other revenues - Third parties	451.03	-	665.17	28.01	-	-	19.41	2,608.08	(2,329.22)	1,442.48
Total Revenues	133,873.38	30,695.43	16,547.82	2,230.67	-	2,057.36	8,690.10	2,608.08	(7,791.63)	188,911.21
Operating expenses	11,993.24	8,171.82	3,979.06	1,921.14	-	597.98	341.43	379.22	(5,823.31)	21,560.58
Administrative expenses	2,301.14	945.40	406.23	282.87	(164.65)	122.34	163.58	2,147.94	(1,968.32)	4,236.53
Exploration expenses										
- Amortization of dry holes and projects	1,008.10	(38.05)	2,765.73	-	1,301.90	-	-	-	-	5,037.68
- Geological and geophysical	260.26	605.31	166.47	59.17	519.86	49.36	-	0.11	-	1,660.54
Depreciation, depletion and amortization	38,167.52	5,159.74	12,607.62	362.50	25.60	226.36	561.37	66.37	(3.72)	57,173.36
Petroleum royalties and remuneration	16,747.33	2,696.50	-	59.24	-	-	-	-	-	19,503.07
(Gain) loss on foreign exchange	631.16	(128.66)	(45.44)	17.55	(1.30)	0.01	11.88	(8.86)	-	476.34
Share of gain of associates and joint ventures	-	-	(32.37)	-	-	-	-	(112.20)	-	(144.57)
Total Expenses	71,108.75	17,412.06	19,847.30	2,702.47	1,681.41	996.05	1,078.26	2,472.58	(7,795.35)	109,503.53
Segment result	62,764.63	13,283.37	(3,299.48)	(471.80)	(1,681.41)	1,061.31	7,611.84	135.50	3.72	79,407.68
Depreciation - general										(504.93)
Administrative expenses - general										(2,996.05)
Operating profit										75,906.70
Other income, net										3,044.75
Other expenses										(1,337.67)
Finance costs										
- Interest income										494.41
- Interest expenses and other finance costs										(5,739.87)
Loss on foreign exchange										(433.02)
Gain on financial derivatives										1,474.21
Management's remuneration										(138.18)
Profit before income taxes										73,271.33
Tax - Project	(23,499.54)	(4,546.41)	(542.52)	-	-	(586.41)	(1,637.73)	(21.05)		(30,833.66)
- Group										3,467.68
Net Profit (Loss)	39,265.09	8,736.96	(3,842.00)	(471.80)	(1,681.41)	474.90	5,974.11	114.45		45,905.35

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2014 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	226,814.84	86,236.94	86,398.16	69,498.58	85,473.20	1,558.77	26,317.45	3,547.15		585,845.09
Investments under equity method	-	-	213.07	-	-	-	-	1,765.03		1,978.10
Unallocated assets										157,566.36
Total assets										745,389.55
Liabilities										
Segment liabilities	122,457.74	17,012.21	8,794.61	3,768.22	1,784.72	1,149.15	2,574.34	641.97		158,182.96
Unallocated liabilities										156,078.89
Total liabilities										314,261.85
Capital Expenditures	90,839.37	13,748.01	3,720.60	52,020.23	5,232.82	445.77	4,189.72	1,267.77		171,464.29

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 leading oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America, Africa and the Middle East. As at the financial information date, the Group had 23 projects in the production phase and 16 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 gas transportation projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business; this does not constitute a separately reportable segment.

26. Dividends

On March 26, 2015, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2014 of Baht 4.50 per share. The Company made interim dividend payment for the first half-year operations of 2014 at the rate of Baht 3.00 per share on August 22, 2014 and for the second half-year operations of 2014 at the rate of Baht 1.50 per share on April 9, 2015.

On July 23, 2015, the Board of Directors' meeting approved payment of an interim dividend for the first half-year operations of 2015 at the rate of Baht 1.00 per share. The dividend was paid on August 21, 2015.

27. 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, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Within 1 year	41.46	52.63	1,506.73	1,783.53
Over 1 year but not exceeding 5 years	92.35	65.83	3,354.38	2,170.11
Over 5 years	48.92	56.10	1,778.99	1,849.37
Total	182.73	174.56	6,640.10	5,803.01

(TRANSLATION)

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014
Within 1 year	24.22	32.12	881.16	1,058.53
Over 1 year but not exceeding 5 years	3.64	20.61	132.56	679.62
Over 5 years	0.04	0.08	1.42	2.84
Total	27.90	52.81	1,015.14	1,740.99

■ 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, 2015 was US Dollar 15.95 million (Baht 580 million).

■ Commitment from loan and debenture guarantee of subsidiaries

- The Company has commitment from loan guarantee within the credit facility of US Dollar 500 million and US Dollar 75 million, respectively to guarantee for PTTEP Offshore Investment Company Limited (PTTEPO).
- The Company has commitment from unsecured and unsubordinated debenture of US Dollar 490 million and US Dollar 700 million and loan guarantee of Canadian Dollar 300 million and Canadian Dollar 75 million, respectively, to guarantee for PTTEP Canada International Finance Limited (PTTEP CIF).
- The Company has commitment from entering into a Cross Currency Swap transaction for PTTEP Canada Limited (PTTEP CA) to swap US Dollar for Canadian Dollar with notional amount of US Dollar 700 million to guarantee.

■ 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, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the agreed upon date, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75% of the current price applicable at the time the Shortfall occurred.

On September 30, 2015, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 15.04 million (Baht 547.09 million). Currently, negotiation between the buyer (PTT) and the seller are in process.

■ Contingent liabilities

- On August 26, 2010, PTTEP Australasia Pty Ltd (PTTEP AA) received a letter claiming for compensation relating to an incident of oil and natural gas leak in Montara area under PTTEP Australasia project from the Government of Indonesia. PTTEP AA has submitted the letter rejecting the claim for the compensation because the evidence provided by the Government of Indonesia is considered unproven and unsubstantiated. No verifiable scientific evidence has yet been provided to support the claim.

Subsequently on October 3, 2014, PTTEP AA received a warning letter of a class action from lawyers acting on behalf of the West Timor Care Foundation (the "WTCF"), a representative of West Timorese coastal fishermen and seaweed farmers who claim to have been affected by the Montara spill in 2009. At present, the Company considers that the claims from the Government of Indonesia and WTCF remain unproven and unsubstantiated.

- As at September 30, 2015, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 8.65 million (Baht 314.66 million) for the Company's financial information and US Dollar 30.18 million (Baht 1,097.54 million) for the consolidated financial information.

28. Significant Event during the Period

- On February 12, 2015, PTTEP Sadang Limited (PTTEP SD) and its joint ventures received the official approval from the Government of Indonesia to terminate and return the exploration block of Indonesia Sadang Project.
- On April 21, 2015, PTTEP Netherlands Coöperatie U.A. (PTTEP NC), a subsidiary of the Group increased its share capital of US Dollar 44,000,000 of existing shareholders from US Dollar 1,085,050,000 to US Dollar 1,129,050,000. PTTEP NC used the proceed from the capital increased to increase share capital in PTTEP Canada Limited (PTTEP CA), a subsidiary of PTTEP NC. PTTEP CA increased its share capital from Canadian Dollar 1,073,292,633 to Canadian Dollar 1,127,298,233 by issuing of 54,005,600 newly issued ordinary shares, at the par value of Canadian Dollar 1.

On September 17, 2015, PTTEP NC increased its share capital of US Dollar 93,000,000 of existing shareholders from US Dollar 1,129,050,000 to US Dollar 1,222,050,000. PTTEP NC used the proceed from the capital increased to increase share capital in PTTEP Canada Limited (PTTEP CA), a subsidiary of PTTEP NC. PTTEP CA increased its share capital from Canadian Dollar 1,127,298,233 to Canadian

Dollar 1,250,200,033 by issuing of 122,901,800 newly issued ordinary shares, at the par value of Canadian Dollar 1.

- On April 22, 2015, the other joint venture of the Myanmar M11 Project submitted a request to terminate its 47.0588% participating interests. The termination was effective on July 21, 2015 based on Joint Operating Agreement. As a result, PTTEP International Limited (PTTEPI)'s participating interests in Myanmar M11 increased from 52.9412% to 100%. The termination will be effective after receiving the official approval from the Government of Republic of the Union of Myanmar.
- On May 8, 2015, PTTEP Malunda Limited (PTTEP ML) submitted a request to terminate and return the exploration block of Indonesia Malunda Project after the fulfilment of the requirements of the Production Sharing Contract. The termination will be effective after receiving the official approval from the Government of Indonesia.
- On May 27, 2015, the Company and PTTEP International Limited (PTTEPI), a subsidiary of the Company, established PTTEP Treasury Center Company Limited with a registered capital of Baht 10,000,000. The registered capital comprises of 1,000,000 ordinary shares with a par value of Baht 10 per share. The Company and PTTEPI have shareholding interests of 25% and 75%, respectively.
- On June 9, 2015, PTTEP International Limited (PTTEPI), an operator of the exploration Block A4/48 and A5/48, received the official approval letter of the return of the concession Block A4/48 and A5/48 after the fulfilment of the concession requirements from the Department of Mineral Fuels.
- On July 15, 2015, Cove Energy Kenya Limited (CEKL) received the official approval from the Government of Kenya to terminate its 31.25% participation interest in the Kenya L10 A Project.
- On July 20, 2015, Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) submitted a request to terminate its 10% participating interest in Mozambique Rovuma Onshore. The termination will be effective after receiving the official approval from the Government of Republic of Mozambique.
- On July 24, 2015, PTTEP South Mandar Limited (PTTEP SMD) received the official approval from the Government of Indonesia for the transfer of the participating interests in the Indonesia South Mandar Project from the other joint venture. As a result, PTTEP SMD's participating interests in the project increased from 34% to 50.7463%. PTTEP SMD continues to be an operator of this project.
- On August 18, 2015, the Company established PTTEP HK Investment Limited (PTTEP HKI) with a registered capital of HKD 10,000. The registered capital comprises of 10,000 ordinary shares with a par

value of HKD 1 per share. PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, holds all of its shares.

- On August 27, 2015, PTTEP South Asia Limited (PTTEP SA) received the official approval from the Government of Republic of the Union of Myanmar for the transfer of the participating interests in the Myanmar PSC G and EP 2 Projects to the other joint venture. As a result, PTTEP SA's participating interests in the projects decreased from 90% to 70%. PTTEP SA continues to be an operator of these projects.
- On September 2, 2015, NST Supply Base Company Limited (NST) registered for the dissolution with the Ministry of Commerce and already completed the liquidation.
- On September 24, 2015, the company approved for the registration for the dissolution of JV Shore Base Limited, a subsidiary of the Group. Currently, it is in the process. The dissolution will be effective after receiving the approval from the registrar.

29. Events after the Statement of Financial Position Date

- On October 13, 2015, PTTEP G7 Limited (PTTEP G7), a subsidiary of the Group, increased its share capital of Baht 35,000,000 of existing shareholders from Baht 606,374,000 to Baht 641,374,100 by issuing of 350,000 newly issued ordinary shares, at the par value of Baht 100. The total registered ordinary share becomes 6,413,741 shares.
 - On October 21, 2015, the company approved for the registration for the dissolution of PTTEP New Zealand Limited, a subsidiary of the Group. Currently, it is in the process. The dissolution will be effective after receiving the approval from the registrar.
 - The Company's Audit Committee authorized for the issue of this interim financial information on October 29, 2015.
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