

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT MARCH 31, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2016</u>	<u>December 31, 2015</u>	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Assets				
Current Assets				
Cash and cash equivalents	3,651,747,432	2,995,402,554	128,684,605,202	108,099,811,788
Short-term investments	50,000,000	264,159,760	1,761,959,299	9,533,149,511
Investments in trading securities	140,591	118,347	4,954,305	4,270,976
Account receivable - parent company	361,990,775	475,827,168	12,756,260,235	17,171,924,835
Trade accounts receivable	78,209,332	84,251,313	2,756,033,213	3,040,509,884
Other accounts receivable	63,323,901	101,056,895	2,231,477,198	3,647,009,847
Inventories, net	37,933,655	47,213,620	1,336,751,113	1,703,872,302
Materials and supplies, net	390,185,320	404,268,645	13,749,813,038	14,589,479,644
Other current assets				
Working capital from co-venturers	45,929,001	34,289,749	1,618,500,619	1,237,468,226
Accrued interests receivable	33,623,735	15,157,481	1,184,871,435	547,011,677
Financial derivative assets	41,101,618	70,315,823	1,448,387,570	2,537,597,895
Others	167,976,660	208,644,430	5,919,355,930	7,529,683,992
Total Current Assets	<u>4,922,162,020</u>	<u>4,700,705,785</u>	<u>173,452,969,157</u>	<u>169,641,790,577</u>
Non-current Assets				
Investments in available-for-sales securities	940,126	874,711	33,129,279	31,567,059
Investments in associates	44,667,571	42,861,339	1,574,048,836	1,546,804,685
Investments in joint ventures	21,954,842	21,296,843	773,670,773	768,572,711
Long-term loans to related parties	16,458,967	16,071,580	580,000,592	580,000,415
Property, plant and equipment, net	9,536,590,087	9,652,406,454	336,061,670,304	348,341,603,155
Goodwill, net	1,014,382,174	1,014,382,174	35,746,002,092	36,607,607,990
Intangible assets, net	3,666,011,901	3,691,164,601	129,187,230,565	133,208,862,761
Deferred tax assets	220,753,551	180,092,556	7,779,174,315	6,499,285,296
Other non-current assets				
Prepaid expenses	21,172,720	20,976,516	746,109,421	757,012,592
Deferred remuneration under agreement	17,899,774	18,337,998	630,773,464	661,792,238
Financial derivative assets	155,668,307	186,907,830	5,485,612,376	6,745,233,644
Others	156,678,042	96,247,360	5,521,206,650	3,473,430,150
Total Non-current Assets	<u>14,873,178,062</u>	<u>14,941,619,962</u>	<u>524,118,628,667</u>	<u>539,221,772,696</u>
Total Assets	<u>19,795,340,082</u>	<u>19,642,325,747</u>	<u>697,571,597,824</u>	<u>708,863,563,273</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT MARCH 31, 2016
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2016</u>	<u>December 31, 2015</u>	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	114,031,132	118,302,266	4,018,364,058	4,269,360,574
Working capital to co-venturers	20,544,809	16,889,337	723,982,352	609,512,125
Accrued expenses	447,152,050	614,915,346	15,757,273,494	22,191,419,891
Dividends payable	225,574,500	-	7,949,061,771	-
Accrued interests payable	70,582,548	32,812,469	2,487,270,133	1,184,155,118
Income tax payable	583,397,127	501,511,165	20,558,439,859	18,098,823,686
Financial derivative liabilities	70,681,430	6,770,381	2,490,756,073	244,333,398
Short-term provision	60,600,495	53,195,795	2,135,512,113	1,919,760,459
Other current liabilities	68,766,977	63,373,630	2,423,291,462	2,287,065,279
Total Current Liabilities	<u>1,661,331,068</u>	<u>1,407,770,389</u>	<u>58,543,951,315</u>	<u>50,804,430,530</u>
Non-current Liabilities				
Debentures	2,453,023,080	2,434,698,218	86,442,536,501	87,864,791,192
Long-term loans from financial institution	565,373,364	570,542,841	19,923,297,128	20,590,078,551
Deferred tax liabilities	1,204,874,515	1,269,541,062	42,458,797,113	45,815,928,821
Employee benefit obligations	101,362,298	99,189,545	3,571,919,323	3,579,616,462
Provision for decommissioning costs	2,126,208,928	2,085,819,773	74,925,871,847	75,274,264,979
Provision for remuneration for the renewal of petroleum production	281,980,664	295,486,650	9,936,769,076	10,663,692,377
Other non-current liabilities				
Financial derivative liabilities	67,976,886	102,839,251	2,395,450,138	3,711,322,115
Deferred income	19,358,232	19,958,658	682,168,338	720,279,560
Others	27,694,080	28,488,840	975,916,814	1,028,121,678
Total Non-current Liabilities	<u>6,847,852,047</u>	<u>6,906,564,838</u>	<u>241,312,726,278</u>	<u>249,248,095,735</u>
Total Liabilities	<u>8,509,183,115</u>	<u>8,314,335,227</u>	<u>299,856,677,593</u>	<u>300,052,526,265</u>
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	6,213,007,646	6,288,213,775	202,189,349,847	204,746,949,193
Other components of equity	(114,953,524)	(148,326,100)	31,652,462,232	40,190,979,663
Total Equity	<u>11,286,156,967</u>	<u>11,327,990,520</u>	<u>397,714,920,231</u>	<u>408,811,037,008</u>
Total Liabilities and Equity	<u>19,795,340,082</u>	<u>19,642,325,747</u>	<u>697,571,597,824</u>	<u>708,863,563,273</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT MARCH 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Assets				
Current Assets				
Cash and cash equivalents	3,002,642,177	2,392,848,702	105,810,666,106	86,354,501,779
Short-term investments	50,000,000	251,659,760	1,761,959,299	9,082,042,314
Investments in trading securities	134,967	113,613	4,756,133	4,100,137
Account receivable - parent company	219,046,729	239,521,238	7,719,028,435	8,643,980,340
Trade accounts receivable	968,888	892,742	34,142,828	32,217,787
Other accounts receivable	17,180,818	26,760,871	605,438,032	965,761,713
Short-term loans to related parties	142,138,852	144,932,933	5,008,857,431	5,230,423,133
Inventories, net	7,393,417	7,499,617	260,537,996	270,650,513
Materials and supplies, net	131,723,138	144,009,214	4,641,816,165	5,197,087,454
Other current assets				
Working capital from co-venturers	8,355,644	12,690,524	294,446,105	457,982,935
Accrued interests receivable	58,992,703	23,394,821	2,078,854,811	844,285,758
Financial derivative assets	821,420	7,571,738	28,946,164	273,253,231
Others	39,048,112	39,794,441	1,376,023,698	1,436,124,708
Total Current Assets	3,678,446,865	3,291,690,214	129,625,473,203	118,792,411,802
Non-current Assets				
Investments in associates	25,577,427	25,577,427	901,327,722	923,052,929
Investments in subsidiaries	616,310,304	616,310,304	21,718,273,416	22,241,761,118
Long-term loans to related parties	6,923,051,621	6,925,745,213	243,962,703,574	249,940,281,090
Property, plant and equipment, net	3,558,899,593	3,648,948,077	125,412,724,612	131,685,339,263
Intangible assets, net	221,515,875	216,950,090	7,806,039,111	7,829,419,785
Deferred tax assets	53,763,247	24,247,300	1,894,573,058	875,050,514
Other non-current assets				
Deferred remuneration under agreement	17,899,774	18,337,998	630,773,464	661,792,239
Financial derivative assets	4,235,292	4,323,425	149,248,243	156,026,258
Others	5,285,160	5,152,149	186,244,734	185,933,700
Total Non-current Assets	11,426,538,293	11,485,591,983	402,661,907,934	414,498,656,896
Total Assets	15,104,985,158	14,777,282,197	532,287,381,137	533,291,068,698

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT MARCH 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2016</u>	<u>December 31, 2015</u>	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	24,651,434	23,180,530	868,696,482	836,552,301
Short-term loans from related parties	922,879,357	740,223,320	32,521,517,279	26,713,605,414
Working capital to co-venturers	1,110,819	1,756,176	39,144,363	63,377,911
Accrued expenses	203,103,970	301,675,862	7,157,218,582	10,887,052,209
Dividends payable	225,574,500	-	7,949,061,771	-
Accrued interests payable	22,690,764	12,477,361	799,604,036	450,290,179
Income tax payable	433,370,420	358,092,799	15,271,620,839	12,923,059,125
Financial derivative liabilities	5,069,096	1,361,751	178,630,800	49,143,647
Short-term provision	60,600,495	53,195,795	2,135,512,113	1,919,760,459
Other current liabilities	33,395,671	31,675,020	1,176,836,245	1,143,106,376
Total Current Liabilities	<u>1,932,446,526</u>	<u>1,523,638,614</u>	<u>68,097,842,510</u>	<u>54,985,947,621</u>
Non-current Liabilities				
Debentures	1,267,160,730	1,248,918,507	44,653,712,616	45,071,690,205
Deferred tax liabilities	276,598,756	315,348,454	9,747,114,995	11,380,476,586
Employee benefit obligations	93,834,554	92,073,070	3,306,653,323	3,322,785,960
Provision for decommissioning costs	1,059,596,384	1,046,048,763	37,339,314,023	37,750,410,064
Provision for remuneration for the renewal of petroleum production	281,980,664	295,486,650	9,936,769,076	10,663,692,377
Other non-current liabilities				
Financial derivative liabilities	67,976,886	102,839,251	2,395,450,138	3,711,322,115
Deferred income	2,945,614	3,025,605	103,801,039	109,189,787
Others	19,590,101	20,168,670	690,339,222	727,858,561
Total Non-current Liabilities	<u>3,069,683,689</u>	<u>3,123,908,970</u>	<u>108,173,154,432</u>	<u>112,737,425,655</u>
Total Liabilities	<u>5,002,130,215</u>	<u>4,647,547,584</u>	<u>176,270,996,942</u>	<u>167,723,373,276</u>
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	4,906,553,239	4,946,911,042	164,438,378,342	165,782,127,048
Other components of equity	8,198,859	(5,279,274)	27,704,897,701	35,912,460,222
Total Equity	<u>10,102,854,943</u>	<u>10,129,734,613</u>	<u>356,016,384,195</u>	<u>365,567,695,422</u>
Total Liabilities and Equity	<u>15,104,985,158</u>	<u>14,777,282,197</u>	<u>532,287,381,137</u>	<u>533,291,068,698</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u> (Restated)
Revenues				
Sales	1,052,959,856	1,391,737,760	37,571,185,341	45,435,697,865
Revenue from pipeline transportation	16,624,759	35,150,233	593,494,338	1,147,438,885
Other income				
Gain on foreign exchange	6,223,220	-	217,743,607	-
Interest income	5,743,242	8,992,329	204,727,216	293,544,699
Gain on financial derivatives	-	7,045,036	-	236,454,314
Other income	11,305,278	10,242,618	401,396,977	334,395,921
Total Revenues	<u>1,092,856,355</u>	<u>1,453,167,976</u>	<u>38,988,547,479</u>	<u>47,447,531,684</u>
Expenses				
Operating expenses	134,558,392	167,241,095	4,789,324,886	5,460,327,238
Exploration expenses	25,699,804	13,285,104	914,122,452	433,766,015
Administrative expenses	31,616,836	52,049,482	1,133,797,477	1,698,539,164
Petroleum royalties and remuneration	88,323,501	109,048,079	3,151,494,238	3,560,319,262
Depreciation, depletion and amortization	518,473,216	728,103,998	18,503,394,787	23,768,936,042
Other expenses				
Loss on foreign exchange	-	34,390,377	-	1,123,619,262
Loss on financial derivatives	49,586,533	-	1,765,096,065	-
Management's remuneration	785,642	1,486,834	27,946,580	48,490,833
Finance costs	58,379,498	68,620,339	2,080,056,091	2,240,018,698
Total Expenses	<u>907,423,422</u>	<u>1,174,225,308</u>	<u>32,365,232,576</u>	<u>38,334,016,514</u>
Share of gain of associates and joint ventures	2,018,422	2,619,506	71,346,439	85,515,568
Profit before income taxes	<u>187,451,355</u>	<u>281,562,174</u>	<u>6,694,661,342</u>	<u>9,199,030,738</u>
Income tax expenses	(30,329,598)	(17,775,948)	(1,069,842,532)	(582,715,228)
Profit for the period	<u>157,121,757</u>	<u>263,786,226</u>	<u>5,624,818,810</u>	<u>8,616,315,510</u>
Earnings per share				
Basic earnings per share	0.04	0.07	1.36	2.16

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u> (Restated)
Profit for the period	157,121,757	263,786,226	5,624,818,810	8,616,315,510
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(12,401,866,901)	(5,641,805,798)
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	4,634,092	(12,424,867)	2,851,403,568	103,016,748
Unrealized gain (loss) on available-for-sales securities	65,415	(38,793)	2,435,976	(1,260,145)
Gain (loss) on cash flow hedges	19,290,690	(8,373,513)	679,429,494	(275,764,888)
Income taxes relating to cash flow hedges	8,537,262	(13,152,925)	300,021,035	(429,187,021)
Share of other comprehensive income of associates and joint ventures	845,117	11,661	30,059,397	390,511
Other comprehensive income (loss) for the period - net of tax	<u>33,372,576</u>	<u>(33,978,437)</u>	<u>(8,538,517,431)</u>	<u>(6,244,610,593)</u>
Total comprehensive income (loss) for the period	<u>190,494,333</u>	<u>229,807,789</u>	<u>(2,913,698,621)</u>	<u>2,371,704,917</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2016	2015	2016	2015
Revenues				
Sales	540,565,884	653,133,050	19,293,719,949	21,324,729,020
Other income				
Gain on foreign exchange	7,119,231	1,558,622	251,602,472	50,854,439
Interest income	37,475,160	47,977,851	1,336,379,077	1,566,397,104
Gain on financial derivatives	-	731,874	-	23,755,783
Other income	4,905,058	3,654,524	173,811,282	119,331,169
Dividends received from related parties	368,908	-	12,998,868	-
Total Revenues	590,434,241	707,055,921	21,068,511,648	23,085,067,515
Expenses				
Operating expenses	54,545,367	61,338,169	1,944,486,937	2,002,306,280
Exploration expenses	445,288	1,237,393	15,906,982	40,452,822
Administrative expenses	10,059,650	34,834,201	365,000,972	1,136,682,632
Petroleum royalties and remuneration	67,570,736	81,641,632	2,411,715,005	2,665,591,136
Depreciation, depletion and amortization	229,443,681	324,464,670	8,187,867,094	10,593,042,984
Other expenses				
Loss on financial derivatives	13,854,075	-	494,369,127	-
Management's remuneration	785,642	1,486,834	27,946,580	48,490,833
Finance costs	32,110,180	31,638,823	1,144,407,913	1,032,798,989
Total Expenses	408,814,619	536,641,722	14,591,700,610	17,519,365,676
Profit before income taxes	181,619,622	170,414,199	6,476,811,038	5,565,701,839
Income tax expenses	10,350,461	5,442,191	361,858,412	175,586,796
Profit for the period	191,970,083	175,856,390	6,838,669,450	5,741,288,635
Earnings per share				
Basic earnings per share	0.05	0.04	1.66	1.43

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit for the period	191,970,083	175,856,390	6,838,669,450	5,741,288,635
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(8,674,096,625)	(4,150,027,890)
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on cash flow hedges	16,847,666	(6,027,779)	583,167,630	(199,628,814)
Income taxes relating to cash flow hedges	(3,369,533)	1,205,556	(116,633,526)	39,337,858
Other comprehensive income (loss) for the period - net of tax	<u>13,478,133</u>	<u>(4,822,223)</u>	<u>(8,207,562,521)</u>	<u>(4,310,318,846)</u>
Total comprehensive income (loss) for the period	<u>205,448,216</u>	<u>171,034,167</u>	<u>(1,368,893,071)</u>	<u>1,430,969,789</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
Balance - as at January 1, 2015	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	-	-	-	-	-	(2,224,455)	-	-	-	-	-	-	(2,224,455)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	442,048	-	-	-	-	-	-	442,048	
Dividends paid	-	-	-	-	-	(182,584,860)	-	-	-	-	-	-	(182,584,860)	
Profit for the period	-	-	-	-	-	263,786,226	-	-	-	-	-	-	263,786,226	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(12,424,867)	(38,793)	(8,373,513)	(13,152,925)	11,661	(33,978,437)	(33,978,437)	
Balance - as at March 31, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,541,646,133	(72,154,131)	(420,123)	(35,446,612)	(28,288,737)	(15,206)	(136,324,809)	12,593,424,169	

Unit : US Dollar

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
Balance - as at January 1, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,288,213,775	(89,234,121)	(406,623)	(4,255,662)	(53,614,561)	(815,133)	(148,326,100)	11,327,990,520	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,076,649)	-	-	-	-	-	-	(2,076,649)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(4,756,066)	-	-	-	-	-	-	(4,756,066)	
Dividends paid	-	-	-	-	-	(225,495,171)	-	-	-	-	-	-	(225,495,171)	
Profit for the period	-	-	-	-	-	157,121,757	-	-	-	-	-	-	157,121,757	
Other comprehensive income for the period	-	-	-	-	-	-	4,634,092	65,415	19,290,690	8,537,262	845,117	33,372,576	33,372,576	
Balance - as at March 31, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,213,007,646	(84,600,029)	(341,208)	15,035,028	(45,077,299)	29,984	(114,953,524)	11,286,156,967	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
 CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
Balance - as at January 1, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,049,876,517	(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	-	-	-	-	-	(72,585,029)	-	-	-	-	-	-	(72,585,029)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	14,424,249	-	-	-	-	-	-	14,424,249	
Dividends paid	-	-	-	-	-	(5,953,847,659)	-	-	-	-	-	-	(5,953,847,659)	
Profit for the period	-	-	-	-	-	8,616,315,510	-	-	-	-	-	-	8,616,315,510	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(5,538,789,050)	(1,260,145)	(275,764,888)	(429,187,021)	390,511	(6,244,610,593)	(6,244,610,593)	
Balance - as at March 31, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	249,660,933,726	(1,488,912,533)	(14,505,986)	(1,125,583,462)	(924,969,414)	(495,120)	(3,554,466,515)	409,979,575,363	

Unit : Baht

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
Balance - as at January 1, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,746,949,193	42,122,992,389	(14,562,769)	(72,390,476)	(1,815,704,576)	(29,354,905)	40,190,979,663	408,811,037,008	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,172,989)	-	-	-	-	-	-	(73,172,989)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(169,274,367)	-	-	-	-	-	-	(169,274,367)	
Dividends paid	-	-	-	-	-	(7,939,970,800)	-	-	-	-	-	-	(7,939,970,800)	
Profit for the period	-	-	-	-	-	5,624,818,810	-	-	-	-	-	-	5,624,818,810	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(9,550,463,333)	2,435,976	679,429,494	300,021,035	30,059,397	(8,538,517,431)	(8,538,517,431)	
Balance - as at March 31, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	202,189,349,847	32,572,529,056	(12,126,793)	607,039,018	(1,515,683,541)	704,492	31,652,462,232	397,714,920,231	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
 THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity			
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total equity
							Cash flow hedges	Income taxes relating to cash flow hedges	Total other components of equity	
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	-	-	-	-	-	(2,224,455)	-	-	-	(2,224,455)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	442,048	-	-	-	442,048
Dividends paid	-	-	-	-	-	(182,584,860)	-	-	-	(182,584,860)
Profit for the period	-	-	-	-	-	175,856,390	-	-	-	175,856,390
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(6,027,779)	1,205,556	(4,822,223)	(4,822,223)
Balance - as at March 31, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,989,722,894	(33,676,032)	6,735,206	(26,940,826)	10,150,884,913

Unit : US Dollar

	Retained earnings						Other components of equity			
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total equity
							Cash flow hedges	Income taxes relating to cash flow hedges	Total other components of equity	
Balance - as at January 1, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,946,911,042	(6,599,092)	1,319,818	(5,279,274)	10,129,734,613
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,076,649)	-	-	-	(2,076,649)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(4,756,066)	-	-	-	(4,756,066)
Dividends paid	-	-	-	-	-	(225,495,171)	-	-	-	(225,495,171)
Profit for the period	-	-	-	-	-	191,970,083	-	-	-	191,970,083
Other comprehensive income (loss) for the period	-	-	-	-	-	-	16,847,666	(3,369,533)	13,478,133	13,478,133
Balance - as at March 31, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,906,553,239	10,248,574	(2,049,715)	8,198,859	10,102,854,943

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
 THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity	
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 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	-	-	-	-	-	(72,585,029)	-	-	-	-	(72,585,029)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	14,424,249	-	-	-	-	14,424,249
Dividends paid	-	-	-	-	-	(5,953,847,659)	-	-	-	-	(5,953,847,659)
Profit for the period	-	-	-	-	-	5,741,288,635	-	-	-	-	5,741,288,635
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(4,150,027,890)	(199,628,814)	39,337,858	(4,310,318,846)	(4,310,318,846)
Balance - as at March 31, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,092,830,227	358,719,603	(1,074,802,981)	212,716,891	(503,366,487)	330,462,571,892

Unit : Baht

	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity	
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	165,782,127,048	36,069,945,445	(185,575,218)	28,089,995	35,912,460,222	365,567,695,422
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,172,989)	-	-	-	-	(73,172,989)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(169,274,367)	-	-	-	-	(169,274,367)
Dividends paid	-	-	-	-	-	(7,939,970,800)	-	-	-	-	(7,939,970,800)
Profit for the period	-	-	-	-	-	6,838,669,450	-	-	-	-	6,838,669,450
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(8,674,096,625)	583,167,630	(116,633,526)	(8,207,562,521)	(8,207,562,521)
Balance - as at March 31, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	164,438,378,342	27,395,848,820	397,592,412	(88,543,531)	27,704,897,701	356,016,384,195

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2016	2015 (Restated)	2016	2015 (Restated)
Cash flows from operating activities				
Profit before income taxes	187,451,355	281,562,174	6,694,661,342	9,199,030,738
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(2,018,422)	(2,619,506)	(71,346,439)	(85,515,568)
Depreciation, depletion and amortization	518,473,216	728,103,998	18,503,394,787	23,768,936,042
Amortization of exploration expenses	12,707,608	4,446,428	450,736,215	145,164,289
Other amortization of expenses	(17,352,818)	1,716,277	(626,991,127)	56,035,651
Loss on disposal of assets	34,634	639,874	1,315,070	20,922,684
Income recognized from deferred income	263,475	(3,254,184)	9,396,155	(106,237,565)
Loss on financial derivatives	97,166,215	25,213,734	3,466,090,941	817,746,868
Employee benefit obligations	2,810,913	3,043,180	100,248,653	99,346,279
Loss on foreign exchange	1,779,900	22,238,164	63,475,577	725,997,145
Interest income less than interest expenses	51,591,638	58,147,529	1,838,152,711	1,898,140,178
	<u>852,907,714</u>	<u>1,119,237,668</u>	<u>30,429,133,885</u>	<u>36,539,566,741</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	118,177,985	87,264,203	4,214,516,218	2,848,866,614
Trade accounts receivable	6,026,023	48,033,932	214,902,717	1,568,137,449
Other accounts receivable	41,513,626	5,371,505	1,480,477,521	175,360,578
Inventories, net	3,887,457	1,812,646	138,636,246	59,176,458
Materials and supplies, net	14,083,831	(13,296,602)	502,263,888	(434,086,881)
Working capital from co-venturers	(11,658,840)	20,375,951	(415,782,762)	665,202,491
Other current assets	12,838,237	67,223,123	457,842,959	2,194,596,457
Prepaid expenses	(196,204)	579,366	(6,997,114)	18,914,236
Other non-current assets	(60,357,606)	(504,726)	(2,152,499,986)	(16,477,499)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(45,531,852)	(85,797,003)	(1,623,777,292)	(2,800,967,748)
Working capital to co-venturers	3,655,472	5,463,603	130,363,080	178,367,239

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u> (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(88,785,677)	(133,934,038)	(3,166,314,581)	(4,372,471,123)
Other current liabilities	4,941,612	6,156,277	176,229,980	200,980,612
Deferred income	(863,901)	63,984	(30,808,832)	2,088,861
Other non-current liabilities	(14,858,028)	(2,481,599)	(529,873,650)	(81,015,387)
Currency translation differences	(1,790,222)	(4,261,649)	(63,843,688)	(139,127,734)
Interest received from bank deposits	3,814,844	7,949,432	136,046,682	259,520,747
Taxation paid	(31,886,457)	(35,192,837)	(1,137,149,089)	(1,148,921,252)
	<u>(46,989,700)</u>	<u>(25,174,432)</u>	<u>(1,675,767,703)</u>	<u>(821,855,882)</u>
Net cash provided by operating activities	805,918,014	1,094,063,236	28,753,366,182	35,717,710,859
Cash flows from investing activities				
Cash payment for short-term investments	(10,000,000)	(440,838,206)	(356,624,478)	(14,391,803,322)
Cash received from investing in short-term investments	224,159,760	-	7,994,085,729	-
Dividends received from related parties	56,925	-	2,030,085	-
Interest received from short-term investments	850,893	-	30,344,931	-
Interest received from loans	136,016	155,894	4,850,650	5,089,376
Increase in property, plant and equipment	(347,472,126)	(484,559,145)	(12,391,706,537)	(15,819,136,861)
Increase in intangible assets	(8,016,125)	(99,511,307)	(285,874,650)	(3,248,691,106)
Net cash used in investing activities	(140,284,657)	(1,024,752,764)	(5,002,894,270)	(33,454,541,913)
Cash flows from financing activities				
Interest paid for loans	(14,448,171)	(40,621,461)	(515,257,149)	(1,326,146,591)
Cash payments for financial costs	(5,750,000)	-	(205,059,075)	-
Interest paid for subordinated capital debentures	(2,076,649)	(2,224,455)	(74,058,402)	(72,620,574)
Net cash used in financing activities	(22,274,820)	(42,845,916)	(794,374,626)	(1,398,767,165)
Net increase in cash and cash equivalents	643,358,537	26,464,556	22,956,097,286	864,401,781
Cash and cash equivalents at the beginning of the period	2,995,402,554	3,930,359,747	108,099,811,788	129,556,646,471
	3,638,761,091	3,956,824,303	131,055,909,074	130,421,048,252
Adjustment for the effect of exchange rate changes	12,986,341	1,866,961	(2,371,303,872)	(1,545,653,988)
Cash and cash equivalents at the end of the period	3,651,747,432	3,958,691,264	128,684,605,202	128,875,394,264
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	747,185,891	690,702,792	26,646,477,840	22,548,995,530

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before income taxes	181,619,622	170,414,199	6,476,811,038	5,565,701,839
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	229,443,681	324,464,670	8,187,867,094	10,593,042,984
Amortization of exploration expenses	-	72,359	-	2,368,123
Other amortization of expenses	676,838	624,878	24,120,189	20,400,866
Loss on disposal of assets	111,525	654,554	4,024,687	21,366,145
Income recognized from deferred income	(79,991)	(400,836)	(2,852,686)	(13,085,860)
Loss (gain) on financial derivatives	10,613,296	(731,874)	378,558,958	(23,755,783)
Dividends received from related parties	(368,908)	-	(12,998,868)	-
Employee benefit obligations	2,466,784	2,717,743	87,976,154	88,722,350
Loss (gain) on foreign exchange	825,873	(8,390,007)	29,452,635	(273,903,967)
Interest income higher than interest expenses	(5,745,574)	(16,728,110)	(205,463,759)	(546,297,152)
	<u>419,563,146</u>	<u>472,697,576</u>	<u>14,967,495,442</u>	<u>15,434,559,545</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	24,285,568	11,235,068	866,082,804	366,785,107
Trade accounts receivable	(74,352)	910,704	(2,651,556)	29,731,258
Other accounts receivable	11,868,202	20,096,801	423,249,123	656,089,257
Inventories, net	9,452	880,138	337,068	28,733,367
Materials and supplies, net	12,286,196	(9,010,405)	438,155,815	(294,157,756)
Working capital from co-venturers	4,316,061	8,440,465	153,921,317	275,551,249
Other current assets	1,479,011	(578,069)	52,745,142	(18,871,891)
Other non-current assets	(66,246)	(177,977)	(2,362,487)	(5,810,330)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(28,635,402)	(45,899,549)	(1,021,208,522)	(1,498,457,432)
Working capital to co-venturers	(645,357)	2,432,428	(23,015,025)	79,410,131

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(80,708,948)	(114,106,191)	(2,878,278,629)	(3,725,162,297)
Other current liabilities	959,838	(4,963,161)	34,230,171	(162,029,605)
Other non-current liabilities	(14,535,581)	(1,701,079)	(518,374,409)	(55,534,184)
Interest received from bank deposits	2,533,401	4,517,818	90,347,265	147,490,734
	<u>(66,928,157)</u>	<u>(127,923,009)</u>	<u>(2,386,821,923)</u>	<u>(4,176,232,392)</u>
Net cash provided by operating activities	<u>352,634,989</u>	<u>344,774,567</u>	<u>12,580,673,519</u>	<u>11,258,327,153</u>
Cash flows from investing activities				
Cash payment for short-term investments	-	(440,838,206)	-	(14,391,803,322)
Cash received from investing in short-term investments	201,659,760	-	7,191,680,653	-
Decrease (increase) in short-term loans to related parties	2,794,081	(9,141,278)	99,643,771	(298,430,307)
Cash received from long-term loans to related parties	214,740,694	267,167,362	7,658,178,788	8,722,066,458
Cash payments for long-term loans to related parties	(178,321,710)	(120,709,473)	(6,359,388,685)	(3,940,736,035)
Interest received from short-term investments	824,564	-	29,405,983	-
Interest received from loans	5,904,003	16,919,560	210,551,217	552,363,618
Increase in property, plant and equipment	(125,420,164)	(224,119,547)	(4,472,790,054)	(7,316,708,031)
Increase in intangible assets	(7,693,064)	(12,722,859)	(274,353,497)	(415,356,201)
Net cash provided by (used in) investing activities	<u>114,488,164</u>	<u>(523,444,441)</u>	<u>4,082,928,176</u>	<u>(17,088,603,820)</u>
Cash flows from financing activities				
Increase in short-term loans from related parties	157,419,312	201,206,583	5,613,958,009	6,568,681,045
Interest paid for loans	(14,518,801)	(13,930,049)	(517,775,985)	(454,766,676)
Interest paid for subordinated capital debentures	(2,076,649)	(2,224,455)	(74,058,402)	(72,620,574)
Net cash provided by financing activities	<u>140,823,862</u>	<u>185,052,079</u>	<u>5,022,123,622</u>	<u>6,041,293,795</u>
Net increase in cash and cash equivalents	607,947,015	6,382,205	21,685,725,317	211,017,128
Cash and cash equivalents at the beginning of the period	<u>2,392,848,702</u>	<u>2,877,077,661</u>	<u>86,354,501,779</u>	<u>94,837,250,254</u>
	3,000,795,717	2,883,459,866	108,040,227,096	95,048,267,382
Adjustment for the effect of exchange rate changes	1,846,460	2,997,673	(2,229,560,990)	(1,079,496,166)
Cash and cash equivalents at the end of the period	<u>3,002,642,177</u>	<u>2,886,457,539</u>	<u>105,810,666,106</u>	<u>93,968,771,216</u>
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	274,224,702	222,162,112	9,779,524,120	7,252,804,723