

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2016

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2016</u>	<u>December 31, 2015</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	2,410,914,394	2,995,402,554	84,816,391,239	108,099,811,788
Short-term investments	794,141,422	264,159,760	27,938,034,396	9,533,149,511
Investments in trading securities	150,597	118,347	5,298,022	4,270,976
Account receivable - parent company	376,292,503	475,827,168	13,238,036,195	17,171,924,835
Trade accounts receivable	65,858,529	84,251,313	2,316,914,589	3,040,509,884
Other accounts receivable	57,882,819	101,056,895	2,036,323,634	3,647,009,847
Inventories, net	44,249,197	47,213,620	1,556,694,500	1,703,872,302
Materials and supplies, net	389,188,316	404,268,645	13,691,713,176	14,589,479,644
Other current assets				
Working capital from co-venturers	50,110,892	34,289,749	1,762,909,983	1,237,468,226
Accrued interests receivable	14,989,590	15,157,481	527,336,950	547,011,677
Financial derivative assets	57,854,834	70,315,823	2,035,343,215	2,537,597,895
Others	155,068,735	208,644,430	5,455,341,858	7,529,683,992
Total Current Assets	<u>4,416,701,828</u>	<u>4,700,705,785</u>	<u>155,380,337,757</u>	<u>169,641,790,577</u>
Non-current Assets				
Investments in available-for-sales securities	684,460	874,711	24,079,412	31,567,059
Investments in associates	45,051,286	42,861,339	1,584,912,140	1,546,804,685
Investments in joint ventures	18,656,743	21,296,843	656,347,477	768,572,711
Long-term loans to related parties	16,486,570	16,071,580	580,000,416	580,000,415
Property, plant and equipment, net	9,241,836,746	9,652,406,454	325,129,435,969	348,341,603,155
Goodwill, net	1,014,382,174	1,014,382,174	35,686,142,683	36,607,607,990
Intangible assets, net	3,684,906,996	3,691,164,601	129,635,705,187	133,208,862,761
Deferred tax assets	231,464,297	180,092,556	8,142,953,616	6,499,285,296
Other non-current assets				
Prepaid expenses	21,832,706	20,976,516	768,078,423	757,012,592
Deferred remuneration under agreement	17,461,550	18,337,998	614,300,380	661,792,238
Financial derivative assets	156,724,862	186,907,830	5,513,616,620	6,745,233,644
Others	158,897,529	96,247,360	5,590,042,930	3,473,430,150
Total Non-current Assets	<u>14,608,385,919</u>	<u>14,941,619,962</u>	<u>513,925,615,253</u>	<u>539,221,772,696</u>
Total Assets	<u>19,025,087,747</u>	<u>19,642,325,747</u>	<u>669,305,953,010</u>	<u>708,863,563,273</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2016</u>	<u>December 31, 2015</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	100,227,530	118,302,266	3,526,021,951	4,269,360,574
Working capital to co-venturers	14,014,972	16,889,337	493,049,172	609,512,125
Accrued expenses	419,656,515	614,915,346	14,763,589,069	22,191,419,891
Accrued interests payable	34,570,921	32,812,469	1,216,211,553	1,184,155,118
Income tax payable	201,056,900	501,511,165	7,073,216,987	18,098,823,686
Financial derivative liabilities	159,696,862	6,770,381	5,618,163,576	244,333,398
Short-term provision	59,237,605	53,195,795	2,083,989,334	1,919,760,459
Other current liabilities	61,058,444	63,373,630	2,148,046,150	2,287,065,279
Total Current Liabilities	1,049,519,749	1,407,770,389	36,922,287,792	50,804,430,530
Non-current Liabilities				
Debentures	2,278,400,932	2,434,698,218	80,154,544,133	87,864,791,192
Long-term loans from financial institution	565,849,537	570,542,841	19,906,685,882	20,590,078,551
Deferred tax liabilities	1,144,750,482	1,269,541,062	40,272,522,580	45,815,928,821
Employee benefit obligations	102,042,125	99,189,545	3,589,855,370	3,579,616,462
Provision for decommissioning costs	2,154,230,960	2,085,819,773	75,786,222,750	75,274,264,979
Provision for remuneration for the renewal of petroleum production	277,911,232	295,486,650	9,776,965,846	10,663,692,377
Other non-current liabilities				
Financial derivative liabilities	86,123,035	102,839,251	3,029,823,476	3,711,322,115
Deferred income	17,187,918	19,958,658	604,673,957	720,279,560
Others	27,906,687	28,488,840	981,762,128	1,028,121,678
Total Non-current Liabilities	6,654,402,908	6,906,564,838	234,103,056,122	249,248,095,735
Total Liabilities	7,703,922,657	8,314,335,227	271,025,343,914	300,052,526,265
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	6,262,940,937	6,288,213,775	203,953,795,304	204,746,949,193
Other components of equity	(129,878,692)	(148,326,100)	30,453,705,640	40,190,979,663
Total Equity	11,321,165,090	11,327,990,520	398,280,609,096	408,811,037,008
Total Liabilities and Equity	19,025,087,747	19,642,325,747	669,305,953,010	708,863,563,273

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT JUNE 30, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2016</u>	<u>December 31, 2015</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
Assets				
Current Assets				
Cash and cash equivalents	1,904,593,658	2,392,848,702	67,003,938,732	86,354,501,779
Short-term investments	731,939,629	251,659,760	25,749,764,415	9,082,042,314
Investments in trading securities	144,573	113,613	5,086,100	4,100,137
Account receivable - parent company	211,932,849	239,521,238	7,455,834,786	8,643,980,340
Trade accounts receivable	1,241,843	892,742	43,688,256	32,217,787
Other accounts receivable	21,160,036	26,760,871	744,413,764	965,761,713
Short-term loans to related parties	131,069,325	144,932,933	4,611,041,822	5,230,423,133
Inventories, net	4,261,096	7,499,617	149,906,110	270,650,513
Materials and supplies, net	130,975,285	144,009,214	4,607,733,492	5,197,087,454
Other current assets				
Working capital from co-venturers	10,219,318	12,690,524	359,517,383	457,982,935
Accrued interests receivable	25,260,983	23,394,821	888,685,791	844,285,758
Financial derivative assets	249,847	7,571,738	8,789,670	273,253,231
Others	35,725,596	39,794,441	1,256,832,731	1,436,124,708
Total Current Assets	3,208,774,038	3,291,690,214	112,885,233,052	118,792,411,802
Non-current Assets				
Investments in associates	25,577,427	25,577,427	899,818,380	923,052,929
Investments in subsidiaries	616,310,304	616,310,304	21,681,904,510	22,241,761,118
Long-term loans to related parties	6,900,216,035	6,925,745,213	242,750,809,501	249,940,281,090
Property, plant and equipment, net	3,450,361,240	3,648,948,077	121,384,313,175	131,685,339,263
Intangible assets, net	221,165,393	216,950,090	7,780,637,295	7,829,419,785
Deferred tax assets	60,948,766	24,247,300	2,144,188,262	875,050,514
Other non-current assets				
Deferred remuneration under agreement	17,461,550	18,337,998	614,300,380	661,792,239
Financial derivative assets	3,816,137	4,323,425	134,252,358	156,026,258
Others	5,435,662	5,152,149	191,227,536	185,933,700
Total Non-current Assets	11,301,292,514	11,485,591,983	397,581,451,397	414,498,656,896
Total Assets	14,510,066,552	14,777,282,197	510,466,684,449	533,291,068,698

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2016
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2016</u>	<u>December 31, 2015</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	19,840,667	23,180,530	697,998,119	836,552,301
Short-term loans from related parties	992,232,803	740,223,320	34,906,923,924	26,713,605,414
Working capital to co-venturers	1,110,819	1,756,176	39,078,813	63,377,911
Accrued expenses	192,982,220	301,675,862	6,789,148,315	10,887,052,209
Accrued interests payable	10,828,861	12,477,361	380,961,209	450,290,179
Income tax payable	135,612,724	358,092,799	4,770,879,406	12,923,059,125
Financial derivative liabilities	5,476,479	1,361,751	192,663,502	49,143,647
Short-term provision	59,237,605	53,195,795	2,083,989,334	1,919,760,459
Other current liabilities	33,019,253	31,675,020	1,161,623,115	1,143,106,376
Total Current Liabilities	1,450,341,431	1,523,638,614	51,023,265,737	54,985,947,621
Non-current Liabilities				
Debentures	1,092,457,778	1,248,918,507	38,432,856,112	45,071,690,205
Deferred tax liabilities	238,852,579	315,348,454	8,402,875,605	11,380,476,586
Employee benefit obligations	94,250,619	92,073,070	3,315,753,276	3,322,785,960
Provision for decommissioning costs	1,070,674,075	1,046,048,763	37,666,501,612	37,750,410,064
Provision for remuneration for the renewal of petroleum production	277,911,232	295,486,650	9,776,965,846	10,663,692,377
Other non-current liabilities				
Financial derivative liabilities	86,123,035	102,839,251	3,029,823,476	3,711,322,115
Deferred income	2,865,623	3,025,605	100,813,108	109,189,787
Others	19,697,862	20,168,670	692,974,237	727,858,561
Total Non-current Liabilities	2,882,832,803	3,123,908,970	101,418,563,272	112,737,425,655
Total Liabilities	4,333,174,234	4,647,547,584	152,441,829,009	167,723,373,276
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	4,996,296,858	4,946,911,042	167,594,367,927	165,782,127,048
Other components of equity	(7,507,385)	(5,279,274)	26,557,379,361	35,912,460,222
Total Equity	10,176,892,318	10,129,734,613	358,024,855,440	365,567,695,422
Total Liabilities and Equity	14,510,066,552	14,777,282,197	510,466,684,449	533,291,068,698

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2016	2015 (Restated)	2016	2015 (Restated)
Revenues				
Sales	1,068,755,486	1,398,375,670	37,704,677,209	46,516,649,189
Revenue from pipeline transportation	16,701,593	30,536,212	589,476,675	1,021,010,790
Other income				
Gain on foreign exchange	6,572,387	-	231,566,069	-
Interest income	7,455,647	11,170,866	262,560,226	373,418,113
Other income	10,675,095	8,485,622	376,957,507	282,336,525
Total Revenues	1,110,160,208	1,448,568,370	39,165,237,686	48,193,414,617
Expenses				
Operating expenses	143,893,683	181,567,616	5,077,160,289	6,049,828,944
Exploration expenses	15,726,249	38,396,718	554,483,470	1,290,109,255
Administrative expenses	58,981,055	73,043,554	2,080,571,078	2,424,054,405
Petroleum royalties and remuneration	87,967,397	112,714,666	3,103,641,700	3,749,881,387
Depreciation, depletion and amortization	517,658,756	725,906,884	18,260,229,117	24,093,129,831
Other expenses				
Loss on foreign exchange	-	18,831,847	-	634,937,673
Loss on financial derivatives	97,533,923	54,641,472	3,427,965,858	1,713,574,944
Management's remuneration	820,214	1,165,405	29,042,466	38,583,076
Finance costs	59,122,430	72,305,294	2,086,325,441	2,409,677,908
Total Expenses	981,703,707	1,278,573,456	34,619,419,419	42,403,777,423
Share of gain of associates and joint ventures	1,828,615	1,861,150	64,656,139	62,669,160
Profit before income taxes	130,285,116	171,856,064	4,610,474,406	5,852,306,354
Income tax expenses	(54,931,587)	(136,727,192)	(1,949,472,892)	(4,540,275,106)
Profit for the period	75,353,529	35,128,872	2,661,001,514	1,312,031,248
Earnings per share				
Basic earnings per share	0.01	0.005	0.44	0.19

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 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	75,353,529	35,128,872	2,661,001,514	1,312,031,248
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(809,168,630)	16,876,905,914
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(638,810)	3,277,945	115,981,471	(1,474,666,573)
Unrealized gain (loss) on available-for-sales securities	(255,666)	160,758	(9,079,310)	5,273,714
Gain (loss) on cash flow hedges	(17,028,139)	27,927,576	(599,273,001)	911,806,083
Income taxes relating to cash flow hedges	2,932,299	(4,810,333)	100,670,396	(162,239,360)
Share of other comprehensive income (loss) of associates and joint ventures	65,148	(30,575)	2,112,482	(1,051,229)
Other comprehensive income (loss) for the period - net of tax	<u>(14,925,168)</u>	<u>26,525,371</u>	<u>(1,198,756,592)</u>	<u>16,156,028,549</u>
Total comprehensive income for the period	<u>60,428,361</u>	<u>61,654,243</u>	<u>1,462,244,922</u>	<u>17,468,059,797</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u> (Restated)
Revenues				
Sales	2,121,715,342	2,790,113,430	75,275,862,550	91,952,347,054
Revenue from pipeline transportation	33,326,352	65,686,445	1,182,971,013	2,168,449,675
Other income				
Gain on foreign exchange	12,795,607	-	449,309,676	-
Interest income	13,198,889	20,163,195	467,287,442	666,962,812
Other income	21,980,373	18,728,240	778,354,484	616,732,446
Total Revenues	2,203,016,563	2,894,691,310	78,153,785,165	95,404,491,987
Expenses				
Operating expenses	278,452,075	348,808,711	9,866,485,175	11,510,156,182
Exploration expenses	41,426,053	51,681,822	1,468,605,922	1,723,875,270
Administrative expenses	90,597,891	125,093,036	3,214,368,555	4,122,593,569
Petroleum royalties and remuneration	176,290,898	221,762,745	6,255,135,938	7,310,200,649
Depreciation, depletion and amortization	1,036,131,972	1,454,010,882	36,763,623,904	47,862,065,873
Other expenses				
Loss on foreign exchange	-	53,222,224	-	1,758,556,935
Loss on financial derivatives	147,120,456	47,596,436	5,193,061,923	1,477,120,630
Management's remuneration	1,605,856	2,652,239	56,989,046	87,073,909
Finance costs	117,501,928	140,925,633	4,166,381,532	4,649,696,606
Total Expenses	1,889,127,129	2,445,753,728	66,984,651,995	80,501,339,623
Share of gain of associates and joint ventures	3,847,037	4,480,656	136,002,578	148,184,728
Profit before income taxes	317,736,471	453,418,238	11,305,135,748	15,051,337,092
Income tax expenses	(85,261,185)	(154,503,140)	(3,019,315,424)	(5,122,990,334)
Profit for the period	232,475,286	298,915,098	8,285,820,324	9,928,346,758
Earnings per share				
Basic earnings per share	0.05	0.07	1.80	2.35

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	232,475,286	298,915,098	8,285,820,324	9,928,346,758
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(13,211,035,531)	11,235,100,116
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	3,995,282	(9,146,922)	2,967,385,039	(1,371,649,825)
Unrealized gain (loss) on available-for-sales securities	(190,251)	121,965	(6,643,334)	4,013,569
Gain on cash flow hedges	2,262,551	19,554,063	80,156,493	636,041,195
Income taxes relating to cash flow hedges	11,469,561	(17,963,258)	400,691,431	(591,426,381)
Share of other comprehensive income (loss) of associates and joint ventures	910,265	(18,914)	32,171,879	(660,718)
Other comprehensive income (loss) for the period - net of tax	<u>18,447,408</u>	<u>(7,453,066)</u>	<u>(9,737,274,023)</u>	<u>9,911,417,956</u>
Total comprehensive income (loss) for the period	<u>250,922,694</u>	<u>291,462,032</u>	<u>(1,451,453,699)</u>	<u>19,839,764,714</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2016	2015	2016	2015
Revenues				
Sales	520,677,099	661,116,118	18,369,272,537	21,990,508,460
Other income				
Gain on foreign exchange	5,169,758	-	181,557,886	-
Interest income	38,721,312	48,301,789	1,365,506,394	1,607,851,918
Gain on financial derivatives	-	1,497,343	-	47,246,687
Other income	4,067,080	2,938,956	143,726,833	98,342,164
Dividends received from related parties	2,431,260	1,229,250	85,977,027	40,824,222
Total Revenues	571,066,509	715,083,456	20,146,040,677	23,784,773,451
Expenses				
Operating expenses	46,201,876	68,337,061	1,629,833,391	2,279,822,583
Exploration expenses	986,842	1,034,677	34,844,923	34,508,235
Administrative expenses	38,548,874	47,906,973	1,359,451,928	1,590,563,524
Petroleum royalties and remuneration	65,084,638	82,639,514	2,296,159,084	2,748,812,966
Depreciation, depletion and amortization	238,786,933	306,940,928	8,423,987,153	10,194,582,459
Other expenses				
Loss on foreign exchange	-	31,276,437	-	1,043,373,108
Loss on financial derivatives	2,915,207	-	100,160,923	-
Management's remuneration	820,214	1,165,405	29,042,466	38,583,076
Finance costs	30,613,552	34,508,227	1,080,152,143	1,151,618,429
Total Expenses	423,958,136	573,809,222	14,953,632,011	19,081,864,380
Profit before income taxes	147,108,373	141,274,234	5,192,408,666	4,702,909,071
Income tax expenses	(31,944,516)	(125,792,944)	(1,139,863,024)	(4,198,803,448)
Profit for the period	115,163,857	15,481,290	4,052,545,642	504,105,623
Earnings per share				
Basic earnings (loss) per share	0.02	0.00	0.80	(0.01)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit for the period	115,163,857	15,481,290	4,052,545,642	504,105,623
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(594,004,541)	12,455,219,613
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on cash flow hedges	(19,632,805)	31,562,733	(691,892,249)	1,030,618,049
Income taxes relating to cash flow hedges	3,926,561	(6,312,546)	138,378,450	(212,904,953)
Other comprehensive income (loss) for the period - net of tax	<u>(15,706,244)</u>	<u>25,250,187</u>	<u>(1,147,518,340)</u>	<u>13,272,932,709</u>
Total comprehensive income for the period	<u>99,457,613</u>	<u>40,731,477</u>	<u>2,905,027,302</u>	<u>13,777,038,332</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNREVIEWED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues				
Sales	1,061,242,983	1,314,249,168	37,662,992,486	43,315,237,480
Other income				
Gain on foreign exchange	12,288,989	-	433,160,358	-
Interest income	76,196,472	96,279,640	2,701,885,471	3,174,249,022
Gain on financial derivatives	-	2,229,217	-	71,002,470
Others	8,972,138	6,593,480	317,538,115	217,673,333
Dividends received from related parties	2,800,168	1,229,250	98,975,895	40,824,222
Total Revenues	1,161,500,750	1,420,580,755	41,214,552,325	46,818,986,527
Expenses				
Operating expenses	100,747,243	129,675,230	3,574,320,328	4,282,128,863
Exploration expenses	1,432,130	2,272,070	50,751,905	74,961,057
Administrative expenses	48,608,524	82,741,174	1,724,452,900	2,727,246,156
Petroleum royalties and remuneration	132,655,374	164,281,146	4,707,874,089	5,414,404,102
Depreciation, depletion and amortization	468,230,614	631,405,598	16,611,854,247	20,787,625,443
Other expenses				
Loss on foreign exchange	-	29,717,815	-	992,518,669
Loss on financial derivatives	16,769,282	-	594,530,050	-
Management's remuneration	1,605,856	2,652,239	56,989,046	87,073,909
Finance costs	62,723,732	66,147,050	2,224,560,056	2,184,417,418
Total Expenses	832,772,755	1,108,892,322	29,545,332,621	36,550,375,617
Profit before income taxes	328,727,995	311,688,433	11,669,219,704	10,268,610,910
Income tax expenses	(21,594,055)	(120,350,753)	(778,004,612)	(4,023,216,652)
Profit for the period	307,133,940	191,337,680	10,891,215,092	6,245,394,258
Earnings per share				
Basic earnings per share	0.07	0.04	2.46	1.42

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit for the period	307,133,940	191,337,680	10,891,215,092	6,245,394,258
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(9,268,101,166)	8,305,191,723
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on cash flow hedges	(2,785,139)	25,534,954	(108,724,619)	830,989,235
Income taxes relating to cash flow hedges	557,028	(5,106,990)	21,744,924	(173,567,095)
Other comprehensive income (loss) for the period - net of tax	<u>(2,228,111)</u>	<u>20,427,964</u>	<u>(9,355,080,861)</u>	<u>8,962,613,863</u>
Total comprehensive income for the period	<u>304,905,829</u>	<u>211,765,644</u>	<u>1,536,134,231</u>	<u>15,208,008,121</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity	
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		
Balance - as at January 1, 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	-	-	-	-	-	(28,785,238)	-	-	-	-	-	-	(28,785,238)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	10,599,613	-	-	-	-	-	-	10,599,613
Dividends paid	-	-	-	-	-	(182,584,860)	-	-	-	-	-	-	(182,584,860)
Profit for the period	-	-	-	-	-	298,915,098	-	-	-	-	-	-	298,915,098
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(9,146,922)	121,965	19,554,063	(17,963,258)	(18,914)	(7,453,066)	(7,453,066)
Balance - as at June 30, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,560,371,787	(68,876,186)	(259,365)	(7,519,036)	(33,099,070)	(45,781)	(109,799,438)	12,638,675,194

Unit : US Dollar

	Retained earnings						Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity	
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		
Balance - as at January 1, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,288,213,775	(89,234,121)	(406,623)	(4,255,662)	(53,614,561)	(815,133)	(148,326,100)	11,327,990,520
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(32,839,144)	-	-	-	-	-	-	(32,839,144)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	563,302	-	-	-	-	-	-	563,302
Dividends paid	-	-	-	-	-	(225,472,282)	-	-	-	-	-	-	(225,472,282)
Profit for the period	-	-	-	-	-	232,475,286	-	-	-	-	-	-	232,475,286
Other comprehensive income (loss) for the period	-	-	-	-	-	-	3,995,282	(190,251)	2,262,551	11,469,561	910,265	18,447,408	18,447,408
Balance - as at June 30, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,262,940,937	(85,238,839)	(596,874)	(1,993,111)	(42,145,000)	95,132	(129,878,692)	11,321,165,090

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	-	-	-	-	-	(968,407,674)	-	-	-	-	-	-	(968,407,674)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	357,011,161	-	-	-	-	-	-	357,011,161	
Dividends paid	-	-	-	-	-	(5,953,847,659)	-	-	-	-	-	-	(5,953,847,659)	
Profit for the period	-	-	-	-	-	9,928,346,758	-	-	-	-	-	-	9,928,346,758	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	9,863,450,291	4,013,569	636,041,195	(591,426,381)	(660,718)	9,911,417,956	9,911,417,956	
Balance - as at June 30, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	250,419,729,241	13,913,326,808	(9,232,272)	(213,777,379)	(1,087,208,774)	(1,546,349)	12,601,562,034	426,894,399,427	

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	-	-	-	-	-	(1,159,231,348)	-	-	-	-	-	-	(1,159,231,348)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	19,422,001	-	-	-	-	-	-	19,422,001	
Dividends paid	-	-	-	-	-	(7,939,164,866)	-	-	-	-	-	-	(7,939,164,866)	
Profit for the period	-	-	-	-	-	8,285,820,324	-	-	-	-	-	-	8,285,820,324	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(10,243,650,492)	(6,643,334)	80,156,493	400,691,431	32,171,879	(9,737,274,023)	(9,737,274,023)	
Balance - as at June 30, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	203,953,795,304	31,879,341,897	(21,206,103)	7,766,017	(1,415,013,145)	2,816,974	30,453,705,640	398,280,609,096	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
 THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity			Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of equity	
							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	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	-	-	-	-	-	(28,785,238)	-	-	-	(28,785,238)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	10,599,613	-	-	-	10,599,613
Dividends paid	-	-	-	-	-	(182,584,860)	-	-	-	(182,584,860)
Profit for the period	-	-	-	-	-	191,337,680	-	-	-	191,337,680
Other comprehensive income (loss) for the period	-	-	-	-	-	-	25,534,954	(5,106,990)	20,427,964	20,427,964
Balance - as at June 30, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,988,800,966	(2,113,299)	422,660	(1,690,639)	10,175,213,172

Unit : US Dollar

	Retained earnings						Other components of equity			Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of equity	
							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	4,946,911,042	(6,599,092)	1,319,818	(5,279,274)	10,129,734,613
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(32,839,144)	-	-	-	(32,839,144)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	563,302	-	-	-	563,302
Dividends paid	-	-	-	-	-	(225,472,282)	-	-	-	(225,472,282)
Profit for the period	-	-	-	-	-	307,133,940	-	-	-	307,133,940
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(2,785,139)	557,028	(2,228,111)	(2,228,111)
Balance - as at June 30, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,996,296,858	(9,384,231)	1,876,846	(7,507,385)	10,176,892,318

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	-	-	-	-	-	(968,407,674)	-	-	-	-	(968,407,674)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	357,011,161	-	-	-	-	357,011,161
Dividends paid	-	-	-	-	-	(5,953,847,659)	-	-	-	-	(5,953,847,659)
Profit for the period	-	-	-	-	-	6,245,394,258	-	-	-	-	6,245,394,258
Other comprehensive income (loss) for the period	-	-	-	-	-	-	8,305,191,723	830,989,235	(173,567,095)	8,962,613,863	8,962,613,863
Balance - as at June 30, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,043,700,117	12,813,939,216	(44,184,932)	(188,062)	12,769,566,222	343,686,374,491

Unit : Baht

	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity	
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	165,782,127,048	36,069,945,445	(185,575,218)	28,089,995	35,912,460,222	365,567,695,422
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,159,231,348)	-	-	-	-	(1,159,231,348)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	19,422,001	-	-	-	-	19,422,001
Dividends paid	-	-	-	-	-	(7,939,164,866)	-	-	-	-	(7,939,164,866)
Profit for the period	-	-	-	-	-	10,891,215,092	-	-	-	-	10,891,215,092
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(9,268,101,166)	(108,724,619)	21,744,924	(9,355,080,861)	(9,355,080,861)
Balance - as at June 30, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,594,367,927	26,801,844,279	(294,299,837)	49,834,919	26,557,379,361	358,024,855,440

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u> (Restated)
Cash flows from operating activities				
Profit before income taxes	317,736,471	453,418,238	11,305,135,748	15,051,337,092
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(3,847,037)	(4,480,656)	(136,002,578)	(148,184,728)
Depreciation, depletion and amortization	1,036,131,972	1,454,010,882	36,763,623,904	47,862,065,873
Amortization of exploration expenses	14,992,263	33,856,614	531,520,266	1,137,178,696
Other amortization of expenses	(17,134,269)	4,057,367	(618,265,721)	134,274,702
Loss on disposal of assets	398,843	5,266,743	14,156,254	175,786,052
Income recognized from deferred income	(1,906,840)	(7,240,991)	(67,635,933)	(238,624,590)
Loss on financial derivatives	167,391,725	60,804,416	5,928,673,076	1,891,231,178
Premium from repurchase of debentures	7,326,825	-	258,670,816	-
Employee benefit obligations	5,646,726	6,006,916	200,294,094	197,907,022
(Gain) loss on foreign exchange	(5,647,759)	19,212,150	(200,326,987)	633,130,346
Interest income less than interest expenses	101,917,239	117,167,269	3,614,583,130	3,864,284,061
	<u>1,623,006,159</u>	<u>2,142,078,948</u>	<u>57,594,426,069</u>	<u>70,560,385,704</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	101,427,915	166,259,933	3,597,665,874	5,474,081,553
Trade accounts receivable	18,424,963	36,705,275	653,536,679	1,214,006,456
Other accounts receivable	47,184,479	7,188,775	1,673,641,717	236,903,820
Inventories, net	1,013,875	(696,912)	35,962,325	(22,966,515)
Materials and supplies, net	15,027,954	(28,863,820)	533,044,150	(951,198,052)
Working capital from co-venturers	(15,845,817)	7,169,680	(562,053,908)	236,274,552
Other current assets	36,984,276	87,822,382	1,311,838,757	2,894,158,840
Prepaid expenses	(856,190)	1,215,573	(30,369,204)	40,058,817
Other non-current assets	(62,596,695)	(2,035,731)	(2,220,315,715)	(67,086,882)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(103,615,645)	(150,351,389)	(3,675,265,054)	(4,954,782,523)
Working capital to co-venturers	(2,874,365)	2,100,272	(101,954,234)	69,213,788

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	(79,734,824)	(110,485,345)	(2,828,208,165)	(3,640,443,342)
Other current liabilities	(2,262,184)	9,211,768	(80,240,064)	303,570,893
Deferred income	(863,901)	552,736	(30,642,727)	18,215,256
Provision	(19,797,867)	(30,587,296)	(702,233,796)	(1,007,994,672)
Other non-current liabilities	(5,877,772)	(1,497,574)	(208,485,589)	(49,352,084)
Currency translation differences	(1,607,603)	(4,668,373)	(57,021,946)	(153,844,747)
Interest received from bank deposits	11,568,769	19,776,330	410,346,244	651,722,700
Taxation paid	(536,848,562)	(894,533,440)	(19,042,112,391)	(29,479,066,865)
	<u>(601,149,194)</u>	<u>(885,717,156)</u>	<u>(21,322,867,047)</u>	<u>(29,188,529,007)</u>
Net cash provided by operating activities	1,021,856,965	1,256,361,792	36,271,559,022	41,371,856,697
Cash flows from investing activities				
Cash payment for short-term investments	(804,141,421)	(780,838,206)	(28,523,036,867)	(25,732,276,342)
Cash received from investing in short-term investments	274,159,760	-	9,724,494,628	-
Cash payment for investments in joint ventures	-	(2,650,000)	-	(87,329,913)
Cash received from investments in joint ventures	1,311,000	2,154,263	46,501,399	70,993,052
Dividends received from related parties	3,728,259	3,515,138	132,241,983	115,840,264
Interest received from short-term investments	1,357,838	-	48,162,736	-
Interest received from loans	272,943	306,625	9,681,323	10,104,719
Increase in property, plant and equipment	(568,778,408)	(968,427,068)	(20,174,669,619)	(31,914,208,015)
Increase in intangible assets	(19,124,269)	(150,280,373)	(678,341,156)	(4,952,442,205)
	<u>(1,111,214,298)</u>	<u>(1,896,219,621)</u>	<u>(39,414,965,573)</u>	<u>(62,489,318,440)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Payments of debentures	(183,876,825)	-	(6,522,143,143)	-
Interest paid for loans	(65,712,646)	(103,996,146)	(2,330,839,041)	(3,427,160,136)
Cash payments for finance costs	(5,750,000)	-	(203,953,506)	-
Net cash received from financial derivative contract	2,176,747	-	77,209,613	-
Interest paid for subordinated capital debentures	(32,839,144)	(28,785,238)	(1,164,810,176)	(948,608,436)
Dividends paid	(225,472,282)	(182,584,860)	(7,997,541,286)	(6,017,026,367)
	<u>(511,474,150)</u>	<u>(315,366,244)</u>	<u>(18,142,077,539)</u>	<u>(10,392,794,939)</u>
Net cash used in financing activities				
Net decrease in cash and cash equivalents	(600,831,483)	(955,224,073)	(21,285,484,090)	(31,510,256,682)
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
	2,394,571,071	2,975,135,674	86,814,327,698	98,046,389,789
Adjustment for the effect of exchange rate changes	16,343,323	(19,130,044)	(1,997,936,459)	1,798,091,488
	<u>2,410,914,394</u>	<u>2,956,005,630</u>	<u>84,816,391,239</u>	<u>99,844,481,277</u>
Cash and cash equivalents at the end of the period				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	754,768,953	702,133,508	26,771,786,774	23,138,587,889

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	328,727,995	311,688,433	11,669,219,704	10,268,610,910
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	468,230,614	631,405,598	16,611,854,247	20,787,625,443
Amortization of exploration expenses	(3,809)	95,508	(133,959)	3,141,683
Other amortization of expenses	1,655,666	1,264,716	58,663,177	42,373,226
Loss on disposal of assets	144,055	3,021,764	5,169,902	100,243,987
Income recognized from deferred income	(159,982)	(802,550)	(5,674,612)	(26,447,788)
Loss (gain) on financial derivatives	12,624,209	(2,229,217)	446,722,465	(71,002,470)
Premium from repurchase of debentures	7,326,825	-	258,670,816	-
Dividends received from related parties	(2,800,168)	(1,229,250)	(98,975,895)	(40,824,222)
Employee benefit obligations	4,954,750	5,362,096	175,749,482	176,662,128
(Gain) loss on foreign exchange	(5,148,299)	1,311,174	(182,611,065)	43,209,328
Interest income higher than interest expenses	(14,634,125)	(30,919,608)	(518,377,071)	(1,015,859,201)
	<u>800,917,731</u>	<u>918,968,664</u>	<u>28,420,277,191</u>	<u>30,267,733,024</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	29,229,873	35,025,667	1,036,788,703	1,154,259,803
Trade accounts receivable	(343,863)	846,856	(12,196,886)	27,907,855
Other accounts receivable	8,051,301	18,230,150	285,581,046	600,768,827
Inventories, net	575,603	392,880	20,416,740	12,947,236
Materials and supplies, net	13,001,667	(17,999,174)	461,171,413	(593,157,099)
Working capital from co-venturers	2,447,357	7,414,181	86,808,174	244,332,003
Other current assets	5,725,395	11,115,778	203,080,778	366,316,931
Other non-current assets	(235,069)	(196,315)	(8,337,946)	(6,469,508)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(54,793,849)	(78,232,084)	(1,943,547,403)	(2,578,113,614)
Working capital to co-venturers	(645,357)	(300,507)	(22,890,940)	(9,903,122)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	(82,756,542)	(104,628,768)	(2,935,389,031)	(3,448,007,977)
Other current liabilities	477,614	(2,244,752)	16,941,068	(73,975,079)
Provision	(19,797,867)	(29,907,687)	(702,233,796)	(985,598,384)
Other non-current liabilities	(5,562,720)	(924,405)	(197,310,632)	(30,463,465)
Interest received from bank deposits	8,790,250	11,539,800	311,791,688	380,290,456
Taxation Paid	(361,914,863)	(552,181,548)	(12,837,183,500)	(18,196,968,422)
	<u>(457,751,070)</u>	<u>(702,049,928)</u>	<u>(16,236,510,524)</u>	<u>(23,135,833,559)</u>
Net cash provided by operating activities	343,166,661	216,918,736	12,183,766,667	7,131,899,465
Cash flows from investing activities				
Cash payment for short-term investments	(731,939,628)	(780,838,206)	(25,962,026,640)	(25,732,276,342)
Cash received from investing in short-term investments	251,659,760	-	8,926,415,693	-
Decrease (increase) in short-term loans to related parties	13,863,608	(95,529,747)	491,744,599	(3,148,152,635)
Cash received from long-term loans to related parties	319,809,799	630,955,937	11,343,709,510	20,792,953,534
Cash payments for long-term loans to related parties	(232,313,530)	(357,463,765)	(8,240,201,529)	(11,780,105,434)
Cash payment for investment in subsidiaries	-	(74,011)	-	(2,439,021)
Dividends received from related parties	2,431,260	827,588	86,237,203	27,272,903
Interest received from short-term investments	1,331,509	-	47,228,850	-
Interest received from loans	38,381,844	53,397,646	1,361,410,721	1,759,702,555
Increase in property, plant and equipment	(235,855,405)	(389,504,188)	(8,365,832,466)	(12,835,987,414)
Increase in intangible assets	(10,449,807)	(23,161,014)	(370,656,496)	(763,263,882)
	<u>(583,080,590)</u>	<u>(961,389,760)</u>	<u>(20,681,970,555)</u>	<u>(31,682,295,736)</u>
Cash flows from financing activities				
Increase in short-term loans from related parties	224,412,006	322,406,080	7,959,933,124	10,624,790,495
Payments of debentures	(183,876,825)	-	(6,522,143,143)	-
Interest paid for loans	(35,371,348)	(35,773,930)	(1,254,627,899)	(1,178,918,554)
Interest paid for subordinated capital debentures	(32,839,144)	(28,785,238)	(1,164,810,176)	(948,608,436)
Dividends paid	(225,472,282)	(182,584,860)	(7,997,541,286)	(6,017,026,367)
	<u>(253,147,593)</u>	<u>75,262,052</u>	<u>(8,979,189,380)</u>	<u>2,480,237,138</u>
Net cash provided by (used in) financing activities	(253,147,593)	75,262,052	(8,979,189,380)	2,480,237,138
Net decrease in cash and cash equivalents	(493,061,522)	(669,208,972)	(17,477,393,268)	(22,070,159,133)
Cash and cash equivalents at the beginning of the period	2,392,848,702	2,877,077,661	86,354,501,779	94,837,250,254
	1,899,787,180	2,207,868,689	68,877,108,511	72,767,091,121
Adjustment for the effect of exchange rate changes	4,806,478	(1,652,676)	(1,873,169,779)	1,751,876,688
	<u>1,904,593,658</u>	<u>2,206,216,013</u>	<u>67,003,938,732</u>	<u>74,518,967,809</u>
Cash and cash equivalents at the end of the period	1,904,593,658	2,206,216,013	67,003,938,732	74,518,967,809
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	288,317,478	224,236,780	10,226,671,366	7,389,652,225
Long-term loans to related parties for interest rollover	25,959,949	28,159,274	920,803,947	927,979,987