

(UNAUDITED)

FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2015

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2015
 CONSOLIDATED

	Unit : US Dollar			Unit : Baht		
	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
		(Restated)	(Brought forward) (Restated)		(Restated)	(Brought forward) (Restated)
Assets						
Current Assets						
Cash and cash equivalents	2,995,402,554	3,930,359,747	2,350,960,120	108,099,811,788	129,556,646,471	77,143,383,618
Short-term investments	264,159,760	-	-	9,533,149,511	-	-
Investments in trading securities	118,347	176,019	142,836	4,270,976	5,802,123	4,686,955
Account receivable - parent company	475,827,168	630,910,717	882,835,332	17,171,924,835	20,796,740,523	28,968,975,819
Trade accounts receivable	84,251,313	151,231,010	146,709,612	3,040,509,884	4,985,035,112	4,814,065,590
Other accounts receivable	101,056,895	116,510,282	141,782,330	3,647,009,847	3,840,560,964	4,652,400,727
Inventories, net	47,213,620	31,113,645	45,386,536	1,703,872,302	1,025,600,601	1,489,294,031
Materials and supplies, net	404,268,645	365,073,239	327,807,047	14,589,479,644	12,033,926,868	10,756,518,181
Other current assets						
Working capital from co-venturers	34,289,749	52,675,040	23,991,912	1,237,468,226	1,736,329,893	787,260,178
Accrued interests receivable	15,157,481	15,703,763	14,065,694	547,011,677	517,644,333	461,545,311
Financial derivative assets	70,315,823	32,846,690	2,119,447	2,537,597,895	1,082,727,049	69,546,622
Others	208,644,430	237,504,624	146,232,049	7,529,683,992	7,828,885,937	4,798,396,707
Total Current Assets	4,700,705,785	5,564,104,776	4,082,032,915	169,641,790,577	183,409,899,874	133,946,073,739
Non-current Assets						
Investments in available-for-sales securities	874,711	900,004	1,659,535	31,567,059	29,666,869	54,455,256
Investments in associates	42,861,339	39,096,736	36,842,265	1,546,804,685	1,288,747,596	1,208,926,093
Investments in joint ventures	21,296,843	23,547,349	24,672,066	768,572,711	776,193,509	809,579,650
Long-term loans to related parties	16,071,580	17,595,486	27,175,598	580,000,415	580,000,852	891,728,287
Property, plant and equipment, net	9,652,406,454	11,485,942,752	12,650,223,578	348,341,603,155	378,611,689,000	415,098,904,523
Goodwill, net	1,014,382,174	1,126,774,429	992,292,779	36,607,607,990	37,141,920,076	32,560,657,075
Intangible assets, net	3,691,164,601	4,525,095,918	3,279,089,530	133,208,862,761	149,161,011,222	107,598,602,519
Deferred tax assets	180,092,556	280,581,332	354,942,781	6,499,285,296	9,248,818,438	11,646,940,919
Other non-current assets						
Prepaid expenses	20,976,516	23,340,334	22,419,584	757,012,592	769,368,559	735,666,523
Deferred remuneration under agreement	18,337,998	20,095,711	21,853,423	661,792,238	662,415,889	717,088,761
Financial derivative assets	186,907,830	89,051,328	22,933,069	6,745,233,644	2,935,406,611	752,515,316
Others	96,247,360	74,561,132	45,245,692	3,473,430,150	2,457,762,330	1,484,672,790
Total Non-current Assets	14,941,619,962	17,706,582,511	17,479,349,900	539,221,772,696	583,663,000,951	573,559,737,712
Total Assets	19,642,325,747	23,270,687,287	21,561,382,815	708,863,563,273	767,072,900,825	707,505,811,451

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2015
CONSOLIDATED

	Unit : US Dollar			Unit : Baht		
	December 31, 2015	December 31, 2014 (Restated)	January 1, 2014 (Brought forward) (Restated)	December 31, 2015	December 31, 2014 (Restated)	January 1, 2014 (Brought forward) (Restated)
Liabilities and Equity						
Current Liabilities						
Trade accounts payable	118,302,266	129,864,366	131,038,481	4,269,360,574	4,280,725,902	4,299,844,571
Current portion of long-term debts	-	749,215,502	356,523,391	-	24,696,426,871	11,698,803,980
Working capital to co-venturers	16,889,337	10,620,546	25,073,288	609,512,125	350,085,572	822,743,989
Accrued expenses	614,915,346	911,083,856	851,483,947	22,191,419,891	30,032,110,582	27,940,212,024
Accrued interests payable	32,812,469	57,676,032	49,505,360	1,184,155,118	1,901,178,249	1,624,447,135
Income tax payable	501,511,165	865,714,044	972,248,565	18,098,823,686	28,536,573,935	31,902,942,890
Financial derivative liabilities	6,770,381	213,376	35,869,960	244,333,398	7,033,525	1,177,021,317
Short-term provision	53,195,795	54,913,549	48,197,436	1,919,760,459	1,810,117,977	1,581,529,761
Other current liabilities	63,373,630	81,220,220	135,367,348	2,287,065,279	2,677,265,685	4,441,883,495
Total Current Liabilities	1,407,770,389	2,860,521,491	2,605,307,776	50,804,430,530	94,291,518,298	85,489,429,162
Non-current Liabilities						
Debentures	2,434,698,218	2,504,874,682	2,608,762,527	87,864,791,192	82,568,305,427	85,602,802,509
Long-term loans from financial institution	570,542,841	974,625,168	1,057,696,321	20,590,078,551	32,126,616,620	34,706,788,515
Deferred tax liabilities	1,269,541,062	1,499,847,105	1,639,494,811	45,815,928,821	49,439,533,766	53,797,659,688
Share of loss of joint ventures	-	2,557,525	18,217,825	-	84,303,810	597,791,801
Employee benefit obligations	99,189,545	110,896,022	103,800,747	3,579,616,462	3,655,482,695	3,406,084,578
Provision for decommissioning costs	2,085,819,773	2,163,120,052	1,186,896,177	75,274,264,979	71,303,031,023	38,946,296,402
Provision for remuneration for the renewal of petroleum production	295,486,650	492,510,772	530,471,131	10,663,692,377	16,234,656,418	17,406,649,686
Other non-current liabilities						
Financial derivative liabilities	102,839,251	55,799,494	34,128,583	3,711,322,115	1,839,321,419	1,119,880,534
Deferred income	19,958,658	31,816,507	28,751,929	720,279,560	1,048,769,060	943,453,324
Others	28,488,840	26,134,822	29,035,085	1,028,121,678	861,483,404	952,744,701
Total Non-current Liabilities	6,906,564,838	7,862,182,149	7,237,255,136	249,248,095,735	259,161,503,642	237,480,151,738
Total Liabilities	8,314,335,227	10,722,703,640	9,842,562,912	300,052,526,265	353,453,021,940	322,969,580,900
Equity						
Share capital						
Authorized share capital						
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	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	150,683,762	3,969,985,400	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764	105,417,619,764
Subordinated capital debentures	1,152,102,940	1,152,102,940	156,570,483	37,188,504,448	37,188,504,448	4,981,947,515
Retained earnings						
Appropriated						
Legal reserve	15,048,319	15,048,319	15,048,319	396,998,540	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	431,231,212	16,900,000,000	16,900,000,000	16,900,000,000
Unappropriated	6,288,213,775	7,462,227,174	7,547,030,327	204,746,949,193	247,056,626,655	249,784,387,847
Other components of equity	(148,326,100)	(102,346,372)	(20,780,812)	40,190,979,663	2,690,144,078	3,085,291,485
Total Equity	11,327,990,520	12,547,983,647	11,718,819,903	408,811,037,008	413,619,878,885	384,536,230,551
Total Liabilities and Equity	19,642,325,747	23,270,687,287	21,561,382,815	708,863,563,273	767,072,900,825	707,505,811,451

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Assets				
Current Assets				
Cash and cash equivalents	2,392,848,702	2,877,077,661	86,354,501,779	94,837,250,254
Short-term investments	251,659,760	-	9,082,042,314	-
Investments in trading securities	113,613	168,978	4,100,137	5,570,038
Account receivable - parent company	239,521,238	296,604,463	8,643,980,340	9,776,987,276
Trade accounts receivable	892,742	1,929,830	32,217,787	63,613,075
Other accounts receivable	26,760,871	50,059,743	965,761,713	1,650,121,719
Short-term loans to related parties	144,932,933	60,051,106	5,230,423,133	1,979,467,504
Inventories	7,499,617	6,334,111	270,650,513	208,791,622
Materials and supplies, net	144,009,214	125,324,710	5,197,087,454	4,131,084,469
Other current assets				
Working capital from co-venturers	12,690,524	9,794,987	457,982,935	322,872,625
Accrued interests receivable	23,394,821	22,311,941	844,285,758	735,469,603
Financial derivative assets	7,571,738	-	273,253,231	-
Others	39,794,441	51,584,569	1,436,124,708	1,700,384,649
Total Current Assets	<u>3,291,690,214</u>	<u>3,501,242,099</u>	<u>118,792,411,802</u>	<u>115,411,612,834</u>
Non-current Assets				
Investments in associates	25,577,427	25,577,427	923,052,929	843,109,979
Investments in subsidiaries	616,310,304	616,236,293	22,241,761,118	20,313,026,750
Long-term loans to related parties	6,925,745,213	6,278,771,022	249,940,281,090	206,967,433,244
Property, plant and equipment, net	3,648,948,077	4,319,870,054	131,685,339,263	142,396,085,782
Intangible assets, net	216,950,090	188,982,801	7,829,419,785	6,229,449,228
Deferred tax assets	24,247,300	8,088,641	875,050,514	266,626,258
Other non-current assets				
Deferred remuneration under agreement	18,337,998	20,095,711	661,792,239	662,415,889
Financial derivative assets	4,323,425	8,779,365	156,026,258	289,394,648
Others	5,152,149	5,250,556	185,933,700	173,074,322
Total Non-current Assets	<u>11,485,591,983</u>	<u>11,471,651,870</u>	<u>414,498,656,896</u>	<u>378,140,616,100</u>
Total Assets	<u>14,777,282,197</u>	<u>14,972,893,969</u>	<u>533,291,068,698</u>	<u>493,552,228,934</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	23,180,530	17,124,015	836,552,301	564,459,743
Current portion of long-term debts	-	50,000,000	-	1,648,152,421
Short-term loans from related parties	740,223,320	151,811,337	26,713,605,414	5,004,164,456
Working capital to co-venturers	1,756,176	1,411,327	63,377,911	46,521,621
Accrued expenses	301,675,862	479,753,688	10,887,052,209	15,814,144,045
Accrued interests payable	12,477,361	12,900,096	450,290,179	425,226,495
Income tax payable	358,092,799	570,329,076	12,923,059,125	18,799,784,950
Financial derivative liabilities	1,361,751	213,376	49,143,647	7,033,525
Short-term provision	53,195,795	54,913,549	1,919,760,459	1,810,117,977
Other current liabilities	31,675,020	45,197,102	1,143,106,376	1,489,834,260
Total Current Liabilities	1,523,638,614	1,383,653,566	54,985,947,621	45,609,439,493
Non-current Liabilities				
Debentures	1,248,918,507	1,319,423,720	45,071,690,205	43,492,227,984
Deferred tax liabilities	315,348,454	347,681,050	11,380,476,586	11,460,627,284
Employee benefit obligations	92,073,070	100,515,659	3,322,785,960	3,313,302,550
Provision for decommissioning costs	1,046,048,763	1,087,355,470	37,750,410,064	35,842,550,997
Provision for remuneration for the renewal of petroleum production	295,486,650	492,510,772	10,663,692,377	16,234,656,418
Other non-current liabilities				
Financial derivative liabilities	102,839,251	55,799,494	3,711,322,115	1,839,321,419
Deferred income	3,025,605	3,989,896	109,189,787	131,519,142
Others	20,168,670	17,746,329	727,858,561	584,973,105
Total Non-current Liabilities	3,123,908,970	3,425,022,390	112,737,425,655	112,899,178,899
Total Liabilities	4,647,547,584	4,808,675,956	167,723,373,276	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	4,946,911,042	4,998,233,771	165,782,127,048	167,363,550,031
Other components of equity	(5,279,274)	(22,118,603)	35,912,460,222	3,806,952,359
Total Equity	10,129,734,613	10,164,218,013	365,567,695,422	335,043,610,542
Total Liabilities and Equity	14,777,282,197	14,972,893,969	533,291,068,698	493,552,228,934

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2015

CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2015	2014 (Restated)	2015	2014 (Restated)
Revenues				
Sales	5,325,915,041	7,319,188,864	181,726,361,270	237,596,669,396
Revenue from pipeline transportation	118,487,637	137,925,125	4,044,206,892	4,474,742,634
Other income				
Interest income	31,916,321	22,931,796	1,084,584,038	746,286,900
Gain on financial derivatives	132,161,410	197,017,990	4,856,430,254	6,405,408,189
Other income	45,199,763	156,639,681	1,556,128,174	5,084,774,440
Total Revenues	5,653,680,172	7,833,703,456	193,267,710,628	254,307,881,559
Expenses				
Operating expenses	709,765,948	856,506,747	24,336,638,874	27,815,025,219
Exploration expenses	183,547,447	332,916,528	6,344,750,613	10,826,088,494
Administrative expenses	277,471,539	370,562,150	9,553,666,327	12,049,842,219
Petroleum royalties and remuneration	426,044,473	608,802,893	14,320,318,604	19,762,415,972
Depreciation, depletion and amortization	2,719,715,487	2,562,087,185	92,821,586,472	83,176,690,446
Other expenses				
Loss on foreign exchange	69,424,425	49,456,178	2,311,663,667	1,609,741,757
Management's remuneration	3,778,445	6,058,739	126,911,600	197,186,026
Impairment loss on assets	1,385,209,600	996,790,379	49,892,827,910	32,795,975,207
Other expenses	-	41,125,056	-	1,337,669,245
Finance costs	251,980,601	259,336,872	8,591,727,882	8,430,353,963
Total Expenses	6,026,937,965	6,083,642,727	208,300,091,949	198,000,988,548
Share of gain of associates and joint ventures	9,027,677	21,941,601	310,905,892	719,049,058
Profit (loss) before income taxes	(364,230,116)	1,772,002,330	(14,721,475,429)	57,025,942,069
Income tax expenses	(489,360,323)	(1,094,543,637)	(16,869,012,881)	(35,535,490,811)
Profit (loss) for the year	(853,590,439)	677,458,693	(31,590,488,310)	21,490,451,258
Earnings (loss) per share				
Basic earnings (loss) per share	(0.22)	0.16	(8.24)	5.19

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 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 year	(853,590,439)	677,458,693	(31,590,488,310)	21,490,451,258
Other comprehensive income (loss)				
Items that will not be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	-	-	43,183,799,141	1,625,798,573
Gain from changes in actuarial assumption of employee benefit obligations	15,996,915	-	576,084,107	-
Income taxes from changes in actuarial assumption of employee benefit obligations	(7,177,556)	-	(258,480,444)	-
Share of other comprehensive loss of associates and joint ventures	(5,578)	-	(200,868)	-
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	(29,504,857)	(53,083,183)	(5,110,683,269)	(1,093,807,172)
Unrealized loss on available-for-sales securities	(25,293)	(706,535)	(1,316,928)	(22,992,792)
Gain (loss) on cash flow hedges	22,817,437	(3,682,231)	777,428,098	(123,038,218)
Income taxes relating to cash flow hedges	(38,478,749)	(24,088,072)	(1,319,922,183)	(780,922,026)
Share of other comprehensive loss of associates and joint ventures	(788,266)	(5,539)	(28,469,274)	(185,772)
Other comprehensive income (loss) for the year - net of tax	<u>(37,165,947)</u>	<u>(81,565,560)</u>	<u>37,818,238,380</u>	<u>(395,147,407)</u>
Total comprehensive income (loss) for the year	<u>(890,756,386)</u>	<u>595,893,133</u>	<u>6,227,750,070</u>	<u>21,095,303,851</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2015

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues				
Sales	2,530,456,031	3,478,555,681	86,490,274,461	112,965,735,461
Other income				
Gain on foreign exchange	-	1,003,541	-	31,547,485
Interest income	181,109,662	169,459,503	6,187,067,523	5,505,540,473
Gain on financial derivatives	4,936,638	-	162,378,652	-
Other income	16,956,172	18,374,105	586,792,918	595,673,867
Dividends received from related parties	37,187,204	48,526,640	1,330,051,507	1,567,971,907
Total Revenues	<u>2,770,645,707</u>	<u>3,715,919,470</u>	<u>94,756,565,061</u>	<u>120,666,469,193</u>
Expenses				
Operating expenses	246,515,490	285,830,223	8,430,156,264	9,280,732,668
Exploration expenses	4,347,137	19,454,921	149,176,854	630,020,267
Administrative expenses	187,295,893	225,021,130	6,459,239,002	7,325,752,497
Petroleum royalties and remuneration	316,307,004	434,819,461	10,811,283,723	14,120,723,251
Depreciation, depletion and amortization	1,178,364,136	1,046,505,320	40,221,805,904	33,990,717,590
Other expenses				
Loss on foreign exchange	56,823,467	-	1,925,786,325	-
Loss on financial derivatives	-	852,941	-	27,885,247
Management's remuneration	3,778,445	6,058,739	126,911,600	197,186,026
Finance costs	121,517,444	101,292,103	4,149,643,980	3,298,834,686
Total Expenses	<u>2,114,949,016</u>	<u>2,119,834,838</u>	<u>72,274,003,652</u>	<u>68,871,852,232</u>
Profit before income taxes	<u>655,696,691</u>	<u>1,596,084,632</u>	<u>22,482,561,409</u>	<u>51,794,616,961</u>
Income tax expenses	(384,232,944)	(541,697,015)	(13,259,682,075)	(17,591,026,482)
Profit for the year	<u>271,463,747</u>	<u>1,054,387,617</u>	<u>9,222,879,334</u>	<u>34,203,590,479</u>
Earnings per share				
Basic earnings per share	0.06	0.26	2.04	8.40

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2015

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the year	271,463,747	1,054,387,617	9,222,879,334	34,203,590,479
Other comprehensive income (loss)				
Items that will not be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	-	-	31,561,197,952	1,577,786,900
Gain from changes in actuarial assumption of employee benefit obligations	12,900,530	-	464,579,262	-
Income taxes from changes in actuarial assumption of employee benefit obligations	(6,450,265)	-	(232,289,632)	-
Items that will be subsequently reclassified to profit or loss				
Gain (loss) on cash flow hedges	21,049,161	(9,259,906)	689,598,949	(306,119,232)
Income taxes relating to cash flow hedges	(4,209,832)	(7,939,986)	(145,289,038)	(255,966,153)
Other comprehensive income (loss) for the year - net of tax	<u>23,289,594</u>	<u>(17,199,892)</u>	<u>32,337,797,493</u>	<u>1,015,701,515</u>
Total comprehensive income for the year	<u>294,753,341</u>	<u>1,037,187,725</u>	<u>41,560,676,827</u>	<u>35,219,291,994</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2015
 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				
												Share of other comprehensive income		
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	-	-	-	-	-	-	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)	(20,780,612)	11,718,819,903	
Changes in equity for the year														
Subordinated capital debentures	-	-	995,532,457	-	-	-	-	-	-	-	-	-	995,532,457	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(33,398,720)	-	-	-	-	-	-	(33,398,720)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	6,709,546	-	-	-	-	-	-	6,709,546	
Dividends paid	-	-	-	-	-	(735,572,672)	-	-	-	-	-	-	(735,572,672)	
Profit for the year	-	-	-	-	-	677,458,693	-	-	-	-	-	-	677,458,693	
Total comprehensive loss for the year	-	-	-	-	-	-	(53,083,183)	(706,535)	(3,682,231)	(24,088,072)	(5,539)	(81,565,560)	(81,565,560)	
Balance - as at December 31, 2014	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	

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				
												Share of other comprehensive income		
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	-	-	-	-	-	-	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 year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(65,892,474)	-	-	-	-	-	-	(65,892,474)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	34,358,077	-	-	-	-	-	-	34,358,077	
Dividends paid	-	-	-	-	-	(297,702,344)	-	-	-	-	-	-	(297,702,344)	
Loss for the year	-	-	-	-	-	(853,590,439)	-	-	-	-	-	-	(853,590,439)	
Total comprehensive income (loss) for the year	-	-	-	-	-	8,813,781	(29,504,857)	(25,293)	22,817,437	(38,478,749)	(788,266)	(45,979,728)	(37,165,947)	
Balance - as at December 31, 2015	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	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2015
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, 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 year														
Subordinated capital debentures	-	-	32,206,556,933	-	-	-	-	-	-	-	-	-	32,206,556,933	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,095,191,579)	-	-	-	-	-	-	(1,095,191,579)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	220,020,994	-	-	-	-	-	-	220,020,994	
Dividends paid	-	-	-	-	-	(23,343,041,865)	-	-	-	-	-	-	(23,343,041,865)	
Profit for the year	-	-	-	-	-	21,490,451,258	-	-	-	-	-	-	21,490,451,258	
Total comprehensive income (loss) for the year	-	-	-	-	-	-	531,991,401	(22,992,792)	(123,038,218)	(780,922,026)	(185,772)	(395,147,407)	(395,147,407)	
Balance - as at December 31, 2014	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	

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	4,048,990,886	(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 year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,304,740,927)	-	-	-	-	-	-	(2,304,740,927)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	1,191,565,057	-	-	-	-	-	-	1,191,565,057	
Dividends paid	-	-	-	-	-	(9,923,416,077)	-	-	-	-	-	-	(9,923,416,077)	
Loss for the year	-	-	-	-	-	(31,590,488,310)	-	-	-	-	-	-	(31,590,488,310)	
Total comprehensive income (loss) for the year	-	-	-	-	-	317,402,795	38,073,115,872	(1,316,928)	777,428,098	(1,319,922,183)	(28,469,274)	37,500,835,585	37,818,238,380	
Balance - as at December 31, 2015	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	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2015
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, 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 year										
Subordinated capital debentures	-	-	995,532,457	-	-	-	-	-	-	995,532,457
Interest expenses for subordinated capital debentures	-	-	-	-	-	(33,398,720)	-	-	-	(33,398,720)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	6,709,546	-	-	-	6,709,546
Dividends paid	-	-	-	-	-	(735,572,672)	-	-	-	(735,572,672)
Profit for the year	-	-	-	-	-	1,054,387,617	-	-	-	1,054,387,617
Total comprehensive loss for the year	-	-	-	-	-	-	(9,259,906)	(7,939,986)	(17,199,892)	(17,199,892)
Balance - as at December 31, 2014	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

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 year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(65,892,474)	-	-	-	(65,892,474)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	34,358,077	-	-	-	34,358,077
Dividends paid	-	-	-	-	-	(297,702,344)	-	-	-	(297,702,344)
Profit for the year	-	-	-	-	-	271,463,747	-	-	-	271,463,747
Total comprehensive income (loss) for the year	-	-	-	-	-	6,450,265	21,049,161	(4,209,832)	16,839,329	23,289,594
Balance - as at December 31, 2015	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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2015
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, 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 year											
Subordinated capital debentures	-	-	32,206,556,933	-	-	-	-	-	-	-	32,206,556,933
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,095,191,579)	-	-	-	-	(1,095,191,579)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	220,020,994	-	-	-	-	220,020,994
Dividends paid	-	-	-	-	-	(23,343,041,865)	-	-	-	-	(23,343,041,865)
Profit for the year	-	-	-	-	-	34,203,590,479	-	-	-	-	34,203,590,479
Total comprehensive income (loss) for the year	-	-	-	-	-	-	1,577,786,900	(306,119,232)	(255,966,153)	1,015,701,515	1,015,701,515
Balance - as at December 31, 2014	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

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 year											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,304,740,927)	-	-	-	-	(2,304,740,927)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	1,191,565,057	-	-	-	-	1,191,565,057
Dividends paid	-	-	-	-	-	(9,923,416,077)	-	-	-	-	(9,923,416,077)
Profit for the year	-	-	-	-	-	9,222,879,334	-	-	-	-	9,222,879,334
Total comprehensive income (loss) for the year	-	-	-	-	-	232,289,630	31,561,197,952	689,598,949	(145,289,038)	32,105,507,863	32,337,797,493
Balance - as at December 31, 2015	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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 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	(364,230,116)	1,772,002,330	(14,721,475,429)	57,025,942,069
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(9,027,677)	(21,941,601)	(310,905,892)	(719,049,058)
Depreciation, depletion and amortization	2,719,715,487	2,562,087,185	92,821,586,472	83,176,690,446
Impairment loss on assets	1,385,209,600	996,790,379	49,892,827,909	32,795,975,207
Amortization of prepaid expenses	179,214,628	274,362,440	6,236,970,822	8,924,164,615
Loss (gain) on disposal of assets	9,888,189	(1,723,355)	341,991,310	(57,668,271)
Income recognized from deferred income	(13,827,721)	(1,037,193)	(472,755,513)	(33,687,780)
Gain on financial derivatives	(21,549,970)	(24,266,880)	(948,617,147)	(748,026,894)
Gain from restructuring of the ownership interests in KKD project	-	(32,136,047)	-	(1,041,962,279)
Employee benefit obligations	17,896,296	11,892,836	623,409,882	386,217,423
Other income	-	(11,383,969)	-	(369,748,639)
Loss from debt forgiveness for loan to related parties	-	15,301,248	-	503,434,866
(Gain) loss on foreign exchange	(649,459)	28,902,906	(22,204,337)	938,759,588
Interest income less than interest expenses	211,584,108	229,223,638	7,214,309,367	7,450,804,662
	<u>4,114,223,365</u>	<u>5,798,073,917</u>	<u>140,655,137,444</u>	<u>188,231,845,955</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	157,385,110	320,703,461	5,380,834,699	10,416,373,158
Trade accounts receivable	66,994,547	(4,100,536)	2,290,474,510	(133,184,540)
Other accounts receivable	6,378,385	22,134,353	218,070,415	718,918,597
Inventories, net	(5,555,129)	8,900,153	(189,924,149)	289,074,874
Materials and supplies, net	(51,555,152)	(33,535,230)	(1,762,617,523)	(1,089,216,380)
Working capital from co-venturers	18,624,074	(20,206,039)	636,737,896	(656,287,411)
Other current assets	43,223,297	(81,333,453)	1,477,759,980	(2,641,691,438)
Prepaid expenses	2,363,818	(920,750)	80,816,496	(29,905,729)
Other non-current assets	(21,433,665)	(29,387,855)	(732,794,928)	(954,510,631)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(275,668,088)	(153,780,103)	(9,424,807,783)	(4,994,741,629)
Working capital to co-venturers	6,268,791	(14,452,255)	214,323,509	(469,405,844)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 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	(160,937,433)	(82,190,743)	(5,502,284,969)	(2,669,535,967)
Other current liabilities	(16,821,016)	(29,304,702)	(575,093,217)	(951,809,840)
Deferred income	1,969,872	111,875	67,347,895	3,633,670
Other non-current liabilities	(49,889,664)	(5,760,392)	(1,705,676,172)	(187,096,193)
Currency translation differences	(1,531,941)	(4,254,090)	(52,375,480)	(138,171,875)
Interest received from bank deposits	26,553,091	22,550,000	907,822,796	732,418,709
Taxation paid	(971,939,792)	(1,397,159,040)	(33,229,619,685)	(45,379,397,452)
	<u>(1,225,570,895)</u>	<u>(1,481,985,346)</u>	<u>(41,901,005,710)</u>	<u>(48,134,535,921)</u>
Net cash provided by operating activities	2,888,652,470	4,316,088,571	98,754,131,734	140,097,310,034
Cash flows from investing activities				
Increase in short-term investments	(264,159,760)	-	(9,031,349,907)	-
Increase in investments in joint ventures	(2,650,000)	-	(90,600,768)	-
Decrease in investments in joint ventures	2,161,043	1,311,000	73,883,832	42,580,974
Cash received from restructuring of the ownership interests in KKD project	-	388,487,823	-	12,617,993,249
Cash payment from purchase of business	-	(812,832,638)	-	(26,400,613,166)
Dividends received from related parties	4,402,886	3,835,008	150,530,130	124,560,144
Interest received from short-term investments	9,293,303	-	317,728,461	-
Interest received from loans	580,570	659,349	19,849,086	21,415,486
Increase in property, plant and equipment	(1,743,526,996)	(2,051,479,044)	(59,609,390,880)	(66,631,557,458)
Increase in intangible assets	(142,135,176)	(532,002,766)	(4,859,455,157)	(17,279,324,864)
	<u>(2,136,034,130)</u>	<u>(3,002,021,268)</u>	<u>(73,028,805,203)</u>	<u>(97,504,945,635)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Proceeds from issuance of debentures	-	601,455,768	-	19,535,142,082
Payments of debentures	(700,000,000)	(360,086,421)	(23,932,278,489)	(11,695,522,372)
Cash payment from long-term loans	(411,469,408)	-	(14,067,714,960)	-
Interest paid for loans	(186,915,420)	(182,547,611)	(6,390,445,538)	(5,929,103,538)
Net cash payment for financial derivative contract	-	(29,413,579)	-	(955,346,137)
Cash payments for financial costs	-	(735,207)	-	(23,879,373)
Proceeds from issuance of subordinated capital debentures	-	1,000,000,000	-	32,479,765,106
Interest paid for subordinated capital debentures	(65,892,474)	(33,398,721)	(2,252,795,760)	(1,084,782,597)
Cash payments for finance costs from issuance of subordinated capital debentures	-	(4,467,543)	-	(145,104,752)
Dividends paid	(297,702,344)	(735,572,774)	(10,178,136,295)	(23,891,230,923)
	<u>(1,661,979,646)</u>	<u>255,233,912</u>	<u>(56,821,371,042)</u>	<u>8,289,937,496</u>
Net cash provided by (used in) financing activities				
Net increase (decrease) in cash and cash equivalents	(909,361,306)	1,569,301,215	(31,096,044,511)	50,882,301,895
Cash and cash equivalents at the beginning of the year	3,930,359,747	2,350,960,120	129,556,646,471	77,143,383,618
	3,020,998,441	3,920,261,335	98,460,601,960	128,025,685,513
Adjustment for the effect of exchange rate changes	(25,595,887)	10,098,412	9,639,209,828	1,530,960,958
	<u>2,995,402,554</u>	<u>3,930,359,747</u>	<u>108,099,811,788</u>	<u>129,556,646,471</u>
Cash and cash equivalents at the end of the year				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	793,782,987	673,248,380	27,138,622,151	21,866,949,233

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 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	655,696,691	1,596,084,632	22,482,561,409	51,794,616,961
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	1,178,364,136	1,046,505,320	40,221,805,904	33,990,717,590
Amortization of prepaid expenses	3,233,755	4,562,030	112,441,405	148,294,853
Loss on disposal of assets	6,931,577	1,148,492	240,869,988	37,727,083
Income recognized from deferred income	(964,291)	-	(32,968,112)	-
(Gain) loss on financial derivatives	(5,038,970)	852,941	(166,063,058)	27,885,247
Dividends received from related parties	(37,187,204)	(48,526,640)	(1,330,051,507)	(1,567,971,907)
Employee benefit obligations	16,634,629	10,530,117	580,240,360	341,960,473
Loss (gain) on foreign exchange	12,175,731	(10,830,198)	416,275,688	(351,762,301)
Interest income higher than interest expenses	(61,271,460)	(69,898,392)	(2,095,358,172)	(2,262,915,835)
	<u>1,768,574,594</u>	<u>2,530,428,302</u>	<u>60,429,753,905</u>	<u>82,158,552,164</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	58,910,428	279,767,223	2,014,086,819	9,086,773,685
Trade accounts receivable	1,041,842	1,872,487	35,619,492	60,817,946
Other accounts receivable	17,160,025	2,244,265	586,683,577	72,893,214
Inventories	438,415	(875,974)	14,988,977	(28,451,438)
Materials and supplies, net	(25,453,411)	(10,483,369)	(870,225,885)	(340,497,348)
Working capital from co-venturers	(2,803,724)	(4,849,392)	(95,856,425)	(157,507,118)
Other current assets	7,793,230	2,709,509	266,442,502	88,004,204
Other non-current assets	355,174	(96,791)	12,143,030	(3,143,747)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(135,560,393)	(113,415,481)	(4,634,670,109)	(3,683,708,183)
Working capital to co-venturers	344,850	(577,684)	11,790,071	(18,763,030)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2015
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(81,149,710)	26,213,554	(2,774,424,940)	851,410,078
Other current liabilities	(10,837,120)	(197,522)	(370,509,978)	(6,415,466)
Other non-current liabilities	(48,638,891)	905,897	(1,662,913,547)	29,423,332
Interest received from bank deposits	10,336,937	16,674,824	353,409,207	541,594,373
Taxation paid	(586,503,387)	(716,613,611)	(20,051,946,282)	(23,275,441,775)
	<u>(794,565,735)</u>	<u>(516,722,065)</u>	<u>(27,165,383,491)</u>	<u>(16,783,011,273)</u>
Net cash provided by operating activities	974,008,859	2,013,706,237	33,264,370,414	65,375,540,891
Cash flows from investing activities				
Increase in short-term investments	(251,659,760)	-	(8,603,987,791)	-
Increase in short-term loans to related parties	(92,541,656)	(59,841,008)	(3,163,903,834)	(1,943,621,879)
Cash received from long-term loans to related parties	1,244,659,024	1,898,126,627	42,553,609,122	61,650,707,005
Cash payments for long-term loans to related parties	(1,945,224,767)	(2,528,689,821)	(66,505,229,787)	(82,131,251,403)
Increase in investments in subsidiaries	(74,011)	-	(2,530,372)	-
Dividends received from related parties	37,187,204	48,526,640	1,271,392,188	1,576,133,856
Interest received from short-term investments	9,018,758	-	308,342,055	-
Interest received from loans	98,215,047	122,239,690	3,357,871,224	3,970,316,411
Increase in property, plant and equipment	(701,134,658)	(859,312,758)	(23,971,071,294)	(27,910,276,534)
Increase in intangible assets	(40,370,835)	(28,732,501)	(1,380,237,240)	(933,224,876)
	<u>(1,641,925,654)</u>	<u>(1,407,683,131)</u>	<u>(56,135,745,729)</u>	<u>(45,721,217,420)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Increase in short-term loans from related parties	659,920,569	155,493,606	22,562,004,075	5,050,395,789
Proceeds from issuance of debentures	-	601,455,768	-	19,535,142,082
Payments of debentures	(50,000,000)	(360,086,421)	(1,709,448,464)	(11,695,522,372)
Interest paid for loans	(63,258,692)	(59,065,725)	(2,162,749,486)	(1,918,440,879)
Net cash payment for financial derivative contract	-	(29,413,579)	-	(955,346,137)
Cash payments for financial costs	-	(735,207)	-	(23,879,373)
Proceeds from issuance of subordinated capital debentures	-	1,000,000,000	-	32,479,765,106
Interest paid for subordinated capital debentures	(65,892,474)	(33,398,721)	(2,252,795,760)	(1,084,782,597)
Cash payments for finance costs from issuance of subordinated capital debentures	-	(4,467,543)	-	(145,104,752)
Dividends paid	(297,702,344)	(735,572,774)	(10,178,136,295)	(23,891,230,923)
	<u>183,067,059</u>	<u>534,209,404</u>	<u>6,258,874,070</u>	<u>17,350,995,944</u>
Net cash provided by financing activities				
Net increase (decrease) in cash and cash equivalents	(484,849,736)	1,140,232,510	(16,612,501,245)	37,005,319,415
Cash and cash equivalents at the beginning of the year	2,877,077,661	1,728,057,890	94,837,250,254	56,703,742,372
	2,392,227,925	2,868,290,400	78,224,749,009	93,709,061,787
Adjustment for the effect of exchange rate changes	620,777	8,787,261	8,129,752,770	1,128,188,467
	<u>2,392,848,702</u>	<u>2,877,077,661</u>	<u>86,354,501,779</u>	<u>94,837,250,254</u>
Cash and cash equivalents at the end of the year				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	265,808,982	221,712,083	9,087,735,111	7,201,156,378
Long-term loans to related parties for interest rollover	61,007,563	24,746,840	2,085,785,680	803,771,546