

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
AND FINANCIAL INFORMATION  
OF  
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2016

“...เงินแผ่นดินนั้น คือเงินของประชาชนทั้งชาติ...”  
พระราชดำรัสของพระบาทสมเด็จพระเจ้าอยู่หัว



**(TRANSLATION)**

**AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**TO: THE SHAREHOLDERS OF PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED**

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at June 30, 2016, the related consolidated and separate statements of income, and of comprehensive income for the three-month and six-month periods ended June 30, 2016, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period ended June 30, 2016, and condensed notes to interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and of PTT Exploration and Production Public Company Limited, respectively, which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”. The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on the review by the Office of the Auditor General of Thailand.

**Scope of review**

The Office of Auditor General of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable the Office of Auditor General of Thailand to obtain assurance that the Office of Auditor General of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of Auditor General of Thailand does not express an audit opinion.

*Office of the Auditor General*



## Conclusion

Based on the review, nothing has come to my attention that causes the Office of the Auditor General of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”.

*(Signed)*

Sirin Phankasem  
(Sirin Phankasem)  
Deputy Auditor General

*(Signed)*

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

(TRANSLATION)

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

Unit : US Dollar

Unit : Baht

	<u>Notes</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	6	2,410,914,394	2,995,402,554	84,816,391,239	108,099,811,788
Short-term investments	7	794,141,422	264,159,760	27,938,034,396	9,533,149,511
Investments in trading securities	8	150,597	118,347	5,298,022	4,270,976
Account receivable - parent company	9	376,292,503	475,827,168	13,238,036,195	17,171,924,835
Trade accounts receivable	10	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	11	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	19	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
<b>Total Current Assets</b>		<b>4,416,701,828</b>	<b>4,700,705,785</b>	<b>155,380,337,757</b>	<b>169,641,790,577</b>
<b>Non-current Assets</b>					
Investments in available-for-sales securities	12	684,460	874,711	24,079,412	31,567,059
Investments in associates	14.3	45,051,286	42,861,339	1,584,912,140	1,546,804,685
Investments in joint ventures	14.4	18,656,743	21,296,843	656,347,477	768,572,711
Long-term loans to related parties	13.3	16,486,570	16,071,580	580,000,416	580,000,415
Property, plant and equipment, net	15, 18	9,241,836,746	9,652,406,454	325,129,435,969	348,341,603,155
Goodwill, net	16	1,014,382,174	1,014,382,174	35,686,142,683	36,607,607,990
Intangible assets, net	17, 18	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	19	156,724,862	186,907,830	5,513,616,620	6,745,233,644
Others	18, 20	158,897,529	96,247,360	5,590,042,930	3,473,430,150
<b>Total Non-current Assets</b>		<b>14,608,385,919</b>	<b>14,941,619,962</b>	<b>513,925,615,253</b>	<b>539,221,772,696</b>
<b>Total Assets</b>		<b>19,025,087,747</b>	<b>19,642,325,747</b>	<b>669,305,953,010</b>	<b>708,863,563,273</b>

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

(Signed) Somporn Vongruthipornchai

(Somporn Vongruthipornchai)

President and Chief Executive Officer

(Signed) Jaroonsri Wankertphon

(Jaroonsri Wankertphon)

Senior Vice President, Accounting Division

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

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	June 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
<b>Liabilities and Equity</b>					
<b>Current Liabilities</b>					
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	19	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
<b>Total Current Liabilities</b>		<b>1,049,519,749</b>	<b>1,407,770,389</b>	<b>36,922,287,792</b>	<b>50,804,430,530</b>
<b>Non-current Liabilities</b>					
Debentures	21	2,278,400,932	2,434,698,218	80,154,544,133	87,864,791,192
Long-term loans from financial institution	21	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	22	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	19	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
<b>Total Non-current Liabilities</b>		<b>6,654,402,908</b>	<b>6,906,564,838</b>	<b>234,103,056,122</b>	<b>249,248,095,735</b>
<b>Total Liabilities</b>		<b>7,703,922,657</b>	<b>8,314,335,227</b>	<b>271,025,343,914</b>	<b>300,052,526,265</b>
<b>Equity</b>					
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
<b>Total Equity</b>		<b>11,321,165,090</b>	<b>11,327,990,520</b>	<b>398,280,609,096</b>	<b>408,811,037,008</b>
<b>Total Liabilities and Equity</b>		<b>19,025,087,747</b>	<b>19,642,325,747</b>	<b>669,305,953,010</b>	<b>708,863,563,273</b>

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

(TRANSLATION)

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

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	6	1,904,593,658	2,392,848,702	67,003,938,732	86,354,501,779
Short-term investments	7	731,939,629	251,659,760	25,749,764,415	9,082,042,314
Investments in trading securities	8	144,573	113,613	5,086,100	4,100,137
Account receivable - parent company	9	211,932,849	239,521,238	7,455,834,786	8,643,980,340
Trade accounts receivable	10	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	13.2	131,069,325	144,932,933	4,611,041,822	5,230,423,133
Inventories, net	11	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	19	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
<b>Total Current Assets</b>		<b>3,208,774,038</b>	<b>3,291,690,214</b>	<b>112,885,233,052</b>	<b>118,792,411,802</b>
<b>Non-current Assets</b>					
Investments in associates	14.3	25,577,427	25,577,427	899,818,380	923,052,929
Investments in subsidiaries	14.2	616,310,304	616,310,304	21,681,904,510	22,241,761,118
Long-term loans to related parties	13.3	6,900,216,035	6,925,745,213	242,750,809,501	249,940,281,090
Property, plant and equipment, net	15, 18	3,450,361,240	3,648,948,077	121,384,313,175	131,685,339,263
Intangible assets, net	17, 18	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	19	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
<b>Total Non-current Assets</b>		<b>11,301,292,514</b>	<b>11,485,591,983</b>	<b>397,581,451,397</b>	<b>414,498,656,896</b>
<b>Total Assets</b>		<b>14,510,066,552</b>	<b>14,777,282,197</b>	<b>510,466,684,449</b>	<b>533,291,068,698</b>

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

(TRANSLATION)

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## PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2016

THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and Equity</b>					
<b>Current Liabilities</b>					
Trade accounts payable		19,840,667	23,180,530	697,998,119	836,552,301
Short-term loans from related parties	13.4	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	19	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
<b>Total Current Liabilities</b>		<b>1,450,341,431</b>	<b>1,523,638,614</b>	<b>51,023,265,737</b>	<b>54,985,947,621</b>
<b>Non-current Liabilities</b>					
Debentures	21	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	22	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	19	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
<b>Total Non-current Liabilities</b>		<b>2,882,832,803</b>	<b>3,123,908,970</b>	<b>101,418,563,272</b>	<b>112,737,425,655</b>
<b>Total Liabilities</b>		<b>4,333,174,234</b>	<b>4,647,547,584</b>	<b>152,441,829,009</b>	<b>167,723,373,276</b>
<b>Equity</b>					
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
<b>Total Equity</b>		<b>10,176,892,318</b>	<b>10,129,734,613</b>	<b>358,024,855,440</b>	<b>365,567,695,422</b>
<b>Total Liabilities and Equity</b>		<b>14,510,066,552</b>	<b>14,777,282,197</b>	<b>510,466,684,449</b>	<b>533,291,068,698</b>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF INCOME  
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)
<b>Revenues</b>				
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
<b>Total Revenues</b>	<b><u>1,110,160,208</u></b>	<b><u>1,448,568,370</u></b>	<b><u>39,165,237,686</u></b>	<b><u>48,193,414,617</u></b>
<b>Expenses</b>				
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
<b>Total Expenses</b>	<b><u>981,703,707</u></b>	<b><u>1,278,573,456</u></b>	<b><u>34,619,419,419</u></b>	<b><u>42,403,777,423</u></b>
Share of gain of associates and joint ventures	1,828,615	1,861,150	64,656,139	62,669,160
<b>Profit before income taxes</b>	<b><u>130,285,116</u></b>	<b><u>171,856,064</u></b>	<b><u>4,610,474,406</u></b>	<b><u>5,852,306,354</u></b>
Income tax expenses	(54,931,587)	(136,727,192)	(1,949,472,892)	(4,540,275,106)
<b>Profit for the period</b>	<b><u>75,353,529</u></b>	<b><u>35,128,872</u></b>	<b><u>2,661,001,514</u></b>	<b><u>1,312,031,248</u></b>
<b>Earnings per share</b>				
Basic earnings per share	0.01	0.005	0.44	0.19

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



PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
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>

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

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

	Notes	Unit : US Dollar		Unit : Baht	
		2016	2015 (Restated)	2016	2015 (Restated)
<b>Revenues</b>					
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
<b>Total Revenues</b>		<b>2,203,016,563</b>	<b>2,894,691,310</b>	<b>78,153,785,165</b>	<b>95,404,491,987</b>
<b>Expenses</b>					
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	24	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	13.1	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
<b>Total Expenses</b>		<b>1,889,127,129</b>	<b>2,445,753,728</b>	<b>66,984,651,995</b>	<b>80,501,339,623</b>
Share of gain of associates and joint ventures		3,847,037	4,480,656	136,002,578	148,184,728
<b>Profit before income taxes</b>		<b>317,736,471</b>	<b>453,418,238</b>	<b>11,305,135,748</b>	<b>15,051,337,092</b>
Income tax expenses		(85,261,185)	(154,503,140)	(3,019,315,424)	(5,122,990,334)
<b>Profit for the period</b>		<b>232,475,286</b>	<b>298,915,098</b>	<b>8,285,820,324</b>	<b>9,928,346,758</b>
<b>Earnings per share</b>					
Basic earnings per share	25	0.05	0.07	1.80	2.35

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE 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>

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Revenues</b>				
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
<b>Total Revenues</b>	<u>571,066,509</u>	<u>715,083,456</u>	<u>20,146,040,677</u>	<u>23,784,773,451</u>
<b>Expenses</b>				
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
<b>Total Expenses</b>	<u>423,958,136</u>	<u>573,809,222</u>	<u>14,953,632,011</u>	<u>19,081,864,380</u>
<b>Profit before income taxes</b>	<u>147,108,373</u>	<u>141,274,234</u>	<u>5,192,408,666</u>	<u>4,702,909,071</u>
Income tax expenses	(31,944,516)	(125,792,944)	(1,139,863,024)	(4,198,803,448)
<b>Profit for the period</b>	<u>115,163,857</u>	<u>15,481,290</u>	<u>4,052,545,642</u>	<u>504,105,623</u>
<b>Earnings per share</b>				
Basic earnings (loss) per share	0.02	0.00	0.80	(0.01)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
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>

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

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

	Notes	Unit : US Dollar		Unit : Baht	
		2016	2015	2016	2015
<b>Revenues</b>					
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
<b>Total Revenues</b>		<b>1,161,500,750</b>	<b>1,420,580,755</b>	<b>41,214,552,325</b>	<b>46,818,986,527</b>
<b>Expenses</b>					
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	24	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	13.1	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
<b>Total Expenses</b>		<b>832,772,755</b>	<b>1,108,892,322</b>	<b>29,545,332,621</b>	<b>36,550,375,617</b>
<b>Profit before income taxes</b>		<b>328,727,995</b>	<b>311,688,433</b>	<b>11,669,219,704</b>	<b>10,268,610,910</b>
Income tax expenses		(21,594,055)	(120,350,753)	(778,004,612)	(4,023,216,652)
<b>Profit for the period</b>		<b>307,133,940</b>	<b>191,337,680</b>	<b>10,891,215,092</b>	<b>6,245,394,258</b>
<b>Earnings per share</b>					
Basic earnings per share	25	0.07	0.04	2.46	1.42

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE 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>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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)							
							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	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	7,462,227,174	(59,729,264)	(381,330)	(27,073,099)	(15,135,812)	(26,867)	(102,346,372)	12,547,983,647	
<b>Changes in equity for the period</b>														
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

	Note	Retained earnings						Other components of equity						Total other components of equity	Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
								Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income			
												(loss) of associates and joint ventures	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	6,288,213,775	(89,234,121)	(406,623)	(4,255,662)	(53,614,561)	(815,133)	(148,326,100)	11,327,990,520	
<b>Changes in equity for the period</b>															
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	27	-	-	-	-	-	(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	

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



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

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	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	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
<b>Changes in equity for the period</b>													
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
<b>Balance - as at June 30, 2015</b>	<b>3,969,985,400</b>	<b>105,417,619,764</b>	<b>37,188,504,448</b>	<b>396,998,540</b>	<b>16,900,000,000</b>	<b>250,419,729,241</b>	<b>13,913,326,808</b>	<b>(9,232,272)</b>	<b>(213,777,379)</b>	<b>(1,087,208,774)</b>	<b>(1,546,349)</b>	<b>12,601,562,034</b>	<b>426,894,399,427</b>

Unit : Baht

	Note	Retained earnings						Other components of equity						Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity	
								Exchange differences on translating financial statement	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		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
<b>Changes in equity for the period</b>														
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	27	-	-	-	-	-	(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)	
<b>Balance - as at June 30, 2016</b>		<b>3,969,985,400</b>	<b>105,417,619,764</b>	<b>37,188,504,448</b>	<b>396,998,540</b>	<b>16,900,000,000</b>	<b>203,953,795,304</b>	<b>31,879,341,897</b>	<b>(21,206,103)</b>	<b>7,766,017</b>	<b>(1,415,013,145)</b>	<b>2,816,974</b>	<b>30,453,705,640</b>	<b>398,280,609,096</b>

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

(TRANSLATION)

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(Unaudited  
but reviewed)

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

Unit : US Dollar

				Retained earnings			Other components of equity			Total equity	
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				
							Cash flow hedges	Income taxes relating			Total other components of equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures					to cash flow hedges	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

	Note				Retained earnings			Other components of equity			Total equity	
					Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				
								Cash flow hedges	Income taxes relating			Total other components of equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures					to cash flow hedges	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	27	-	-	-	-	-	(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	

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

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

Unit : Baht

	Retained earnings			Other components of equity							Total equity	
				Retained earnings			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			
Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	on translating financial statement	Cash flow hedges	to cash flow hedges	Total other components of equity	Total equity		
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	
<b>Changes in equity for the period</b>												
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

Note	Retained earnings			Other components of equity							Total equity	
				Retained earnings			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			
Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	on translating financial statement	Cash flow hedges	to cash flow hedges	Total other components of equity	Total equity		
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	
<b>Changes in equity for the period</b>												
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	27	-	-	-	-	(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	

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

(Unaudited  
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
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)
<b>Cash flows from operating activities</b>				
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

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

(Unaudited  
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
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>
<b>Net cash provided by operating activities</b>	<b>1,021,856,965</b>	<b>1,256,361,792</b>	<b>36,271,559,022</b>	<b>41,371,856,697</b>
<b>Cash flows from investing activities</b>				
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>
<b>Net cash used in investing activities</b>				
<b>Cash flows from financing activities</b>				
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>
<b>Net cash used in financing activities</b>				
Net decrease in cash and cash equivalents	(600,831,483)	(955,224,073)	(21,285,484,090)	(31,510,256,682)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,995,402,554</b>	<b>3,930,359,747</b>	<b>108,099,811,788</b>	<b>129,556,646,471</b>
	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
<b>Cash and cash equivalents at the end of the period</b>	<b>2,410,914,394</b>	<b>2,956,005,630</b>	<b>84,816,391,239</b>	<b>99,844,481,277</b>
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

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
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>
<b>Cash flows from operating activities</b>				
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)

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

(Unaudited  
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
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>
<b>Net cash provided by operating activities</b>	<b>343,166,661</b>	<b>216,918,736</b>	<b>12,183,766,667</b>	<b>7,131,899,465</b>
<b>Cash flows from investing activities</b>				
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>
<b>Cash flows from financing activities</b>				
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>
<b>Net cash provided by (used in) financing activities</b>				
Net decrease in cash and cash equivalents	(493,061,522)	(669,208,972)	(17,477,393,268)	(22,070,159,133)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,392,848,702</b>	<b>2,877,077,661</b>	<b>86,354,501,779</b>	<b>94,837,250,254</b>
	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
<b>Cash and cash equivalents at the end of the period</b>	<b>1,904,593,658</b>	<b>2,206,216,013</b>	<b>67,003,938,732</b>	<b>74,518,967,809</b>
<b>Supplementary cash flow information</b>				
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

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2016  
(UNAUDITED BUT REVIEWED)

**1. General Information**

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

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

**2. Basis of Interim Financial Information Preparation**

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

This interim consolidated and the Company's financial information has been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act, B.E. 2547, including the interpretation and accounting guidance announced by the Federation of Accounting Professions, as well as the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements which comprise of statements of financial position, statements of income, comprehensive income, changes in equity and cash flows have been prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information have been prepared in a condensed format according to Thai Accounting Standard No. 34 "Interim Financial Reporting", and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The Group's management has determined US Dollar as the functional currency and presents its financial statements in US Dollar. However, the Stock Exchange of Thailand and the Department of Business Development require the entity to present its financial statements in Thai Baht, so the Group also presents its financial statements in Thai Baht by translating from US Dollar.



The consolidated and the Company's financial information has been prepared under the historical cost basis except as disclosed in the accounting policies.

An English-language version of the consolidated and the Company's financial information has been translated from the statutory financial information which are prepared in the Thai language. In the event of a conflict or difference in the interpretation between the two languages, the Thai-language version of the statutory financial information shall prevail.

### 3. Summary of Significant Accounting Policies

For preparing the interim financial information, the Company applies the same accounting policies as in the financial statements for the year ended December 31, 2015.

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

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

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

Thai Accounting Standard No. 1 (Revised 2015)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2015)	Inventories
Thai Accounting Standard No. 7 (Revised 2015)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2015)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2015)	Events after the reporting period
Thai Accounting Standard No. 11 (Revised 2015)	Construction contracts
Thai Accounting Standard No. 12 (Revised 2015)	Income taxes
Thai Accounting Standard No. 16 (Revised 2015)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2015)	Leases
Thai Accounting Standard No. 18 (Revised 2015)	Revenue
Thai Accounting Standard No. 19 (Revised 2015)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2015)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2015)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2015)	Borrowing costs
Thai Accounting Standard No. 24 (Revised 2015)	Related party disclosures

(TRANSLATION)

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Thai Accounting Standard No. 26 (Revised 2015)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2015)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2015)	Investments in associates and joint ventures
Thai Accounting Standard No. 29 (Revised 2015)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2015)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2015)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2015)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2015)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 38 (Revised 2015)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2015)	Investment property
Thai Accounting Standard No. 41	Agriculture
Thai Financial Reporting Standard No. 2 (Revised 2015)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2015)	Business combinations
Thai Financial Reporting Standard No. 4 (Revised 2015)	Insurance contracts
Thai Financial Reporting Standard No. 5 (Revised 2015)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2015)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2015)	Operating segments
Thai Financial Reporting Standard No. 10 (Revised 2015)	Consolidated financial statements
Thai Financial Reporting Standard No. 11 (Revised 2015)	Joint arrangements
Thai Financial Reporting Standard No. 12 (Revised 2015)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2015)	Fair value measurement
Thai Standing Interpretations Committee No. 10 (Revised 2015)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2015)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2015)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2015)	Service concession arrangements : Disclosures

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Thai Standing Interpretations Committee No. 31 (Revised 2015)	Revenue – barter transactions involving advertising services
Thai Standing Interpretations Committee No. 32 (Revised 2015)	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1 (Revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4 (Revised 2015)	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretations Committee No. 5 (Revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7 (Revised 2015)	Applying the restatement approach under TAS 29 (Revised 2015) Financial reporting in hyperinflationary economies
Thai Financial Reporting Interpretations Committee No. 10 (Revised 2015)	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12 (Revised 2015)	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 13 (Revised 2015)	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 14 (Revised 2015)	TAS 19 (Revised 2015) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretations Committee No. 15 (Revised 2015)	Agreements for the construction of real estate
Thai Financial Reporting Interpretations Committee No. 17 (Revised 2015)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 18 (Revised 2015)	Transfers of assets from customers
Thai Financial Reporting Interpretations Committee No. 20 (Revised 2015)	Stripping costs in the production phase of a surface mine
Thai Financial Reporting Interpretations Committee No. 21	Levies

The Group's management has assessed and concluded that these new and revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards are implemented without significant impact to the financial information presented.

## 5. Change in Presentation

For the year ended December 31, 2015, the Group changed its presentation of revenues from sales and petroleum royalties under the Production Sharing Contract by offsetting sales with related petroleum royalties. However, this reclassification did not have an impact to the Group's net profit as stated in the interim financial information.

The Group has reclassified the comparative financial informations for the three-month and six-month period ended June 30, 2015. The impacts to the consolidated financial informations are as follows:

	Unit : Million US Dollar		
	Previously reported	Reclassified increase (decrease)	Restated
<b>Statement of Income for the three-month period</b>			
Sales revenues	1,435.92	(37.54)	1,398.38
Petroleum royalties and remuneration	150.25	(37.54)	112.71

	Unit : Million Baht		
	Previously reported	Reclassified increase (decrease)	Restated
<b>Statement of Income for the three-month period</b>			
Sales revenues	47,769.70	(1,253.05)	46,516.65
Petroleum royalties and remuneration	5,002.93	(1,253.05)	3,749.88

	Unit : Million US Dollar		
	Previously reported	Reclassified increase (decrease)	Restated
<b>Statement of Income for the six-month period</b>			
Sales revenues	2,871.21	(81.10)	2,790.11
Petroleum royalties and remuneration	302.86	(81.10)	221.76

	Unit : Million Baht		
	Previously reported	Reclassified increase (decrease)	Restated
<b>Statement of Income for the six-month period</b>			
Sales revenues	94,627.38	(2,675.03)	91,952.35
Petroleum royalties and remuneration	9,985.23	(2,675.03)	7,310.20

## 6. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Cash on hand and at banks	731.39	949.46	25,730.60	34,264.55
Cash equivalents				
- Fixed deposits	1,500.70	2,038.32	52,795.03	73,560.25
- Treasury bills	178.82	7.62	6,290.76	275.01
Total	2,410.91	2,995.40	84,816.39	108,099.81

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Cash on hand and at banks	361.51	457.49	12,717.96	16,510.15
Cash equivalents				
- Fixed deposits	1,482.00	1,935.36	52,137.28	69,844.35
- Treasury bills	61.08	-	2,148.70	-
Total	1,904.59	2,392.85	67,003.94	86,354.50

The interest rate on saving deposits held at call with banks for the six-month period ended June 30, 2016 is between 0.00% – 2.18% per annum (during the year 2015: interest rate is between 0.00% - 2.60% per annum).

The interest rate on fixed deposits with banks for the six-month period ended June 30, 2016 is between 0.30% – 13.05% per annum (during the year 2015: interest rate is between 0.15% - 13.00% per annum).

The interest rate on treasury bills for the six-month period ended June 30, 2016 is between 1.33% – 1.47% per annum (during the year 2015: interest rate is between 1.40% - 1.93% per annum).

## 7. Short-term investments

Short-term investments comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Fixed deposits	794.14	264.16	27,938.03	9,533.15
Total	794.14	264.16	27,938.03	9,533.15

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Fixed deposits	731.94	251.66	25,749.76	9,082.04
Total	731.94	251.66	25,749.76	9,082.04

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months for the six-month period ended June 30, 2016 is between 0.89% - 1.55% per annum (during the year 2015: interest rate is between 0.70% - 1.00% per annum).

## 8. Investments in Trading Securities

Movements in the investments in trading securities for the six-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	0.12	4.27
Gain on changes in fair value	0.03	1.02
Foreign exchange differences	0.004	0.13
Currency translation differences	-	(0.12)
Balance as at June 30, 2016	0.15	5.30

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2016	0.11	4.10
Gain on changes in fair value	0.03	0.98
Foreign exchange differences	0.003	0.12
Currency translation differences	-	(0.11)
Balance as at June 30, 2016	0.14	5.09

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## 9. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Sales of petroleum products	348.08	448.33	12,245.69	16,179.57
Gas pipeline construction service	28.21	27.50	992.35	992.35
<b>Total</b>	<b>376.29</b>	<b>475.83</b>	<b>13,238.04</b>	<b>17,171.92</b>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Sales of petroleum products	183.72	212.02	6,463.48	7,651.63
Gas pipeline construction service	28.21	27.50	992.35	992.35
<b>Total</b>	<b>211.93</b>	<b>239.52</b>	<b>7,455.83</b>	<b>8,643.98</b>

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Not yet due	329.69	415.26	11,598.71	14,985.03
Past due				
- Up to 3 months	-	0.25	-	9.09
- 3 - 6 months	-	0.21	-	7.66
- Over 6 months	46.60	60.11	1,639.33	2,170.14
<b>Total</b>	<b>376.29</b>	<b>475.83</b>	<b>13,238.04</b>	<b>17,171.92</b>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Not yet due	180.95	209.32	6,365.83	7,553.97
Past due				
- Up to 3 months	-	-	-	-
- 3 - 6 months	-	-	-	-
- Over 6 months	30.98	30.20	1,090.00	1,090.01
<b>Total</b>	<b>211.93</b>	<b>239.52</b>	<b>7,455.83</b>	<b>8,643.98</b>

## 10. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Binh Son Refining & Petrochemical Co.,Ltd.	12.62	13.84	443.84	499.48
Ministry of Oil and Gas (Oman)	1.95	2.89	68.76	104.33
Myanmar Oil and Gas Enterprise	14.87	38.09	523.10	1,374.66
Perusahaan Gas Negara	-	0.02	-	0.60
Petco Trading Labuan Company Limited	3.64	2.55	128.23	92.09
Petro-Diamond Singapore (Pte) Ltd.	1.86	-	65.50	-
Petroliam Nasional Berhad	12.50	15.27	439.84	551.21
SembCorp Gas Pte. Ltd	8.82	3.95	310.20	142.39
Star Petroleum Refining Co., Limited	5.83	5.52	205.06	199.34
Unipecc Asia Co.,Ltd.	1.86	-	65.59	-
Vietnam National Oil and Gas Group	0.61	0.76	21.37	27.31
Electricity Generating Authority of Thailand	1.16	1.30	40.65	46.99
Others	0.14	0.06	4.77	2.11
<b>Total</b>	<b>65.86</b>	<b>84.25</b>	<b>2,316.91</b>	<b>3,040.51</b>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Star Petroleum Refining Co., Limited	0.92	0.55	32.33	19.94
Electricity Generating Authority of Thailand	0.29	0.33	10.17	11.75
Others	0.03	0.01	1.19	0.53
<b>Total</b>	<b>1.24</b>	<b>0.89</b>	<b>43.69</b>	<b>32.22</b>



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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Not yet due	65.86	82.76	2,316.91	2,986.54
Past due				
- Up to 3 months	-	1.49	-	53.97
- 3 - 6 months	-	-	-	-
- Over 6 months	-	-	-	-
Total	65.86	84.25	2,316.91	3,040.51

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Not yet due	1.24	0.89	43.69	32.22
Past due				
- Up to 3 months	-	-	-	-
- 3 - 6 months	-	-	-	-
- Over 6 months	-	-	-	-
Total	1.24	0.89	43.69	32.22

## 11. Inventories, Net

Inventories, net comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Inventories	50.64	65.57	1,781.38	2,366.62
<u>Less</u> Allowance for decrease in net realizable value	(6.39)	(18.36)	(224.69)	(662.75)
Total	<u>44.25</u>	<u>47.21</u>	<u>1,556.69</u>	<u>1,703.87</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Inventories	4.26	7.50	149.91	270.65
<u>Less</u> Allowance for decrease in net realizable value	-	-	-	-
Total	<u>4.26</u>	<u>7.50</u>	<u>149.91</u>	<u>270.65</u>

## 12. Investments in Available-for-sale Securities

Movements in the investments in available-for-sale securities for the six-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	0.87	31.57
Unrealized loss on available-for-sale securities valuation	(0.19)	(6.64)
Currency translation differences	-	(0.85)
Balance as at June 30, 2016	<u>0.68</u>	<u>24.08</u>

## 13. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

## 13.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the six-month period are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2016	2015	2016	2015
		(Restated)		(Restated)
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,824.96	2,445.89	64,755.24	80,586.69
Purchase and other expenses	15.32	24.13	543.18	795.21
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.27	0.31	9.68	10.10
Rental and service expenses	13.30	14.09	471.89	464.47
Other related parties				
Sales revenue (world market reference price)	25.85	-	910.87	-
Director and executive management				
Director's remuneration	0.35	0.60	12.33	19.84
Executive management's remuneration	1.26	2.05	44.66	67.23
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2016	2015	2016	2015
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,056.47	1,309.01	37,493.82	43,142.48
Purchase and other expenses	11.54	14.38	409.32	473.74
Subsidiaries, associates and joint operations				
Interest income	66.10	82.74	2,344.78	2,726.19
Management and service fees	0.16	0.16	5.74	5.33
Rental and service expenses	13.18	14.09	467.53	464.47
Director and executive management				
Director's remuneration	0.35	0.60	12.33	19.84
Executive management's remuneration	1.26	2.05	44.66	67.23

**13.2 Short-term Loans to Related Parties**

Short-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<b>Subsidiaries</b>				
PTTEP Offshore Investment Company Limited	131.07	144.93	4,611.04	5,230.42
Total	131.07	144.93	4,611.04	5,230.42

**13.3 Long-term Loans to Related Parties**

Long-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<b>Associates</b>				
Energy Complex Company Limited	16.49	16.07	580.00	580.00
Total	16.49	16.07	580.00	580.00

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<b>Subsidiaries</b>				
PTTEP International Limited	1,491.18	1,318.89	52,459.99	47,596.70
PTTEP Offshore Investment Company Limited	5,392.55	5,590.79	189,710.82	201,763.58
<b>Associates</b>				
Energy Complex Company Limited	16.49	16.07	580.00	580.00
Total	6,900.22	6,925.75	242,750.81	249,940.28

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Movements in the long-term loans to related parties for the six-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	16.07	580.00
Foreign exchange differences	0.42	14.72
Currency translation differences	-	(14.72)
Balance as at June 30, 2016	<u>16.49</u>	<u>580.00</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2016	6,925.75	249,940.28
Addition	258.27	9,161.01
Repayment	(319.81)	(11,343.71)
Foreign exchange differences	36.01	1,277.18
Currency translation differences	-	(6,283.95)
Balance as at June 30, 2016	<u>6,900.22</u>	<u>242,750.81</u>

The Company has provided loans to subsidiaries for the six-month period ended June 30, 2016 with an interest rate between 0.50% - 4.45% per annum (during the year 2015: interest rate is between 0.50% - 4.40% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the six-month period ended June 30, 2016 with an interest rate 3.35% per annum (during the year 2015: interest rate is between 3.35% - 3.55% per annum).

#### 13.4 Short-term Loans from Related Parties

Short-term loans from related parties comprised:

Loans from	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<b>Subsidiaries</b>				
PTTEP International Limited	988.45	735.04	34,773.82	26,526.47
PTTEP Services Limited	3.78	5.18	133.10	187.14
Total	<u>992.23</u>	<u>740.22</u>	<u>34,906.92</u>	<u>26,713.61</u>



## 14.2 Investments in Subsidiaries

Details of subsidiaries are as follows:

List of subsidiaries	Registered country	Type of business	Participating interest (including indirect holding)	
			Jun 30, 2016	Dec 31, 2015
PTTEP International Limited (PTTEPI)	Thailand	Petroleum	100	100
PTTEP Offshore Investment Company Limited (PTTEPO)	Cayman Islands	Petroleum	100	100
PTTEP Services Limited (PTTEP Services)	Thailand	Human resource support	100	100
PTTEP Siam Limited (PTTEPS)	Thailand	Petroleum	100	100
PTTEP MEA Limited (PTTEP MEA)	Cayman Islands	Petroleum	100	100
PTTEP HK Holding Limited (PTTEP HK)	Hong Kong	Petroleum	100	100
PTTEP Treasury Center Company Limited (PTTEP TC)	Thailand	Treasury center for the Group's business	100	100
PTTEP Southwest Vietnam Company Limited (PTTEP SV)	Cayman Islands	Petroleum	100	100
PTTEP Kim Long Vietnam Company Limited (PTTEP KV)	Cayman Islands	Petroleum	100	100
PTTEP Hoang-Long Company Limited (PTTEP HL) <sup>1</sup>	Cayman Islands	Petroleum	100	100
PTTEP Hoan-Vu Company Limited (PTTEP HV) <sup>2</sup>	Cayman Islands	Petroleum	100	100
PTTEP Oman Company Limited (PTTEP OM)	Cayman Islands	Petroleum	100	100
PTTEP Algeria Company Limited (PTTEP AG)	Cayman Islands	Petroleum	100	100
PTTEP Iran Company Limited (PTTEP IR)	Cayman Islands	Petroleum	100	100
PTTEP Holding Company Limited (PTTEPH)	Cayman Islands	Petroleum	100	100
PTTEP Indonesia Company Limited (PTTEP ID)	Cayman Islands	Petroleum	100	100
PTTEP Africa Investment Limited (PTTEP AI)	Cayman Islands	Petroleum	100	100
PTTEP Rommana Company Limited (PTTEPR)	Cayman Islands	Petroleum	100	100
PTTEP Australia Pty Limited (PTTEP AU)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Offshore Pty Limited (PTTEP AO)	Commonwealth of Australia	Petroleum	100	100
PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100
PTTEP New Zealand Limited (PTTEP NZ) <sup>3</sup>	Cayman Islands	Petroleum	-	100
PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100
PTTEP Australia Perth Pty Limited (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (including indirect holding)	
			Jun 30, 2016	Dec 31, 2015
			PTTEP Australia Browse Basin Pty Limited (PTTEP AB)	Commonwealth of Australia
PTTEP Australia International Finance Pty Limited (PTTEP AIF)	Commonwealth of Australia	Investment funding for the Group's business	100	100
PTTEP Australasia Pty Limited (PTTEP AA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Timor Sea Pty Limited (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Finance) Pty Limited (PTTEP AAF)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Petroleum) Pty Limited (PTTEP AAP)	Commonwealth of Australia	Petroleum	100	100
Tullian Pty Limited (PTTEP AAT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Operations) Pty Limited (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Ashmore Cartier) Pty Limited (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Staff) Pty Limited (PTTEP AAS)	Commonwealth of Australia	Petroleum	100	100
PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
PTTEP FLNG Holding Company Limited (PTTEP FH)	Hong Kong	Petroleum	100	100
JV Shore Base Limited (JV Shore Base) <sup>4</sup>	Cayman Islands	Petroleum	-	100
PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100
JV Marine Limited (JV Marine)	Cayman Islands	Petroleum	100	100
PTTEP South Mandar Limited (PTTEP SMD)	Cayman Islands	Petroleum	100	100
PTTEP South Sageri Limited (PTTEP SS)	Cayman Islands	Petroleum	100	100
PTTEP Sadang Limited (PTTEP SD)	Cayman Islands	Petroleum	100	100
PTTEP Malunda Limited (PTTEP ML)	Cayman Islands	Petroleum	100	100
PTTEP Netherlands Coöperatie U.A. (PTTEP NC)	Netherlands	Petroleum	100	100



List of subsidiaries	Registered country	Type of business	Participating interest (including indirect holding)	
			Jun 30, 2016	Dec 31, 2015
PTTEP Canada Limited (PTTEP CA)	Canada	Petroleum	100	100
PTTEP Canada International Finance Limited (PTTEP CIF)	Canada	Investment funding for the Group's business	100	100
Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
Cove Energy Mozambique Rovuma Onshore Limited (CEMROL)	Republic of Cyprus	Petroleum	100	100
Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100
PTTEP Mozambique Area 1 Limited (PTTEP MZA1)	Republic of Cyprus	Petroleum	100	100
Cove Mozambique Terra Limitada (CMTL) <sup>5</sup>	Republic of Mozambique	Petroleum	-	100
Cove Mozambique Energia Limitada (CMEL) <sup>6</sup>	Republic of Mozambique	Petroleum	-	100
Cove Energy Kenya Limited (CEKL)	Republic of Kenya	Petroleum	100	100
PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100
PTTEP Brazil Investment B.V. (PTTEP BI)	Netherlands	Petroleum	100	100
PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL)	Federative Republic of Brazil	Petroleum	100	100
Sinphuhorm Holdings Limited (SHL)	Cayman Islands	Petroleum	100	100
PTTEP SP Limited (PTTEP SP)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (including indirect holding)	
			Jun 30, 2016	Dec 31, 2015
PTTEP G7 Limited (PTTEP G7)	Thailand	Petroleum	100	100
PTTEP HK Offshore Limited (PTTEP HKO) <sup>7</sup>	Hong Kong	Petroleum	100	100

<sup>1</sup> PTTEP HL has a 28.50% shareholding in Hoang-Long Joint Operating Company.

<sup>2</sup> PTTEP HV has a 25% shareholding in Hoan-Vu Joint Operating Company.

<sup>3</sup> On June 30, 2016, PTTEP New Zealand Limited (PTTEP NZ) had received the approval of dissolution of company from the registrar, as disclosed in Note 29 – Significant Event during the Period.

<sup>4</sup> On June 30, 2016, JV Shore Base Limited (JV Shore Base) had received the approval of dissolution of company from the registrar, as disclosed in Note 29 – Significant Event during the Period.

<sup>5</sup> On June 6, 2016, Cove Mozambique Terra Limitada (CMTL) had received the approval of dissolution of company from the Government of Republic of Mozambique, as disclosed in Note 29 – Significant Event during the Period.

<sup>6</sup> On June 6, 2016, Cove Mozambique Energia Limitada (CMEL) had received the approval of dissolution of company from the Government of Republic of Mozambique, as disclosed in Note 29 – Significant Event during the period.

<sup>7</sup> Change the name from PTTEP HK Investment Limited (PTTEP HKI) to PTTEP HK Offshore Limited (PTTEP HKO), as disclosed in Note 29 – Significant Event during the Period.

Investments in subsidiaries accounted for using the cost method for the Company's financial information are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
PTTEP International Limited	516.38	516.38	18,166.47	18,635.56
PTTEP Services Limited	0.01	0.01	0.22	0.23
PTTEP Siam Limited	99.79	99.79	3,510.66	3,601.31
PTTEP Offshore Investment Company Limited	0.005	0.005	0.18	0.18
PTTEP MEA Limited	0.05	0.05	1.76	1.80
PTTEP HK Holding Limited	0.0003	0.0003	0.01	0.01
PTTEP Treasury Center Company Limited	0.074	0.074	2.60	2.67
Total	616.31	616.31	21,681.90	22,241.76

## 14.3 Investments in Associates

Details of associates are as follows:

List of associates <sup>1</sup>	Registered country	Country of operation	Type of business	Participating interest (including indirect holding)	
				Jun 30, 2016	Dec 31, 2015
Energy Complex Company Limited (Energy Complex)	Thailand	Thailand	Property rental services	50	50
PTT ICT Solutions Company Limited (PTT ICT)	Thailand	Thailand	Information technology and communication services	20	20
PTTEP AP Group's Associates <sup>2</sup>	Commonwealth of Australia	Commonwealth of Australia	Air base services	50	50
UAQ Petroleum Limited (UAQ)	Hong Kong	United Arab Emirates	Petroleum	30	30

<sup>1</sup> All investments in associates have been assessed as immaterial to the Group.

<sup>2</sup> PTTEP AP's group associates are Mungalalu Truscott Airbase Pty Ltd. and Troughton Island Pty Ltd.

Investments in associates accounted for using the equity method for the consolidated financial information and using the cost method for the Company's financial information are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Energy Complex Company Limited	31.83	29.66	1,119.91	1,070.21
PTT ICT Solutions Company Limited	5.92	5.51	208.26	199.00
PTTEP AP Group's associates	7.30	7.69	256.73	277.58
UAQ Petroleum Limited	0.0004	0.0004	0.01	0.01
Total	<u>45.05</u>	<u>42.86</u>	<u>1,584.91</u>	<u>1,546.80</u>

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Energy Complex Company Limited	24.79	24.79	872.10	894.61
PTT ICT Solutions Company Limited	0.79	0.79	27.72	28.44
<b>Total</b>	<b>25.58</b>	<b>25.58</b>	<b>899.82</b>	<b>923.05</b>

Details of share of associates are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of associates	45.05	1,584.91
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	2.72	95.79
Other comprehensive income	0.91	32.17
Total comprehensive income for the six - month period ended June 30, 2016	<b>3.63</b>	<b>127.96</b>

#### 14.4 Investments in Joint Ventures

Details of joint ventures are as follows:

List of joint ventures <sup>1</sup>	Registered country	Country of operation	Type of business	Percentage of interest (including indirect holding)	
				Jun 30, 2016	Dec 31, 2015
PTT FLNG Limited (PTT FLNG) <sup>2</sup>	Hong Kong	Hong Kong	Production and sale of petroleum product	50	50
Erawan 2 FSO Bahamas Limited (Erawan 2) <sup>3</sup>	Bahamas	Thailand	FSO rental services	13.11	13.11

<sup>1</sup> All investments in joint ventures have been assessed as immaterial to the Group.

<sup>2</sup> On December 26, 2014, the Board of Directors of PTT FLNG Limited (PTT FLNG) approved the dissolution of this company. It is currently in the process of the dissolution.

<sup>3</sup> Erawan 2 has a 100% shareholding in Asia Pacific Marine Services (EF) B.V.

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Investments in joint ventures accounted for using the equity method for the consolidated financial informations are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<b>Investments in joint ventures</b>				
Erawan 2 FSO Bahamas Limited	18.66	21.30	656.35	768.57
Total	18.66	21.30	656.35	768.57

Details of share of joint ventures are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of joint ventures	18.66	656.35
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	1.13	40.21
Total comprehensive income for the six - month period ended June 30, 2016	1.13	40.21

## 14.5 Investments in Joint Operations

Details of Joint Operations are as follows:

List of joint operations	Registered country	Country of operation	Type of business	Percentage of interest (including indirect holding)	
				Jun 30, 2016	Dec 31, 2015
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Malaysia	Petroleum	50	50
Moattama Gas Transportation Company (MGTC)	Bermuda	Republic of the Union of Myanmar	Gas pipeline transportation	25.50	25.50
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	19.3178	19.3178
Orange Energy Limited (Orange)	Thailand	Thailand	Petroleum	53.9496	53.9496
B8/32 Partners Limited (B8/32 Partners)	Thailand	Thailand	Petroleum	25.0009	25.0009
Leismer Aerodrome Limited (LAL)	Canada	Canada	Air transportation	32	32
Groupement Bir Seba (GBRS)	People's Democratic Republic of Algeria	People's Democratic Republic of Algeria	Petroleum	35	35
Andaman Transportation Limited (ATL)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	80	80
Natuna 2 B.V. (Natuna 2)	Netherlands	Indonesia	Petroleum	50	50

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## 15. Property, Plant and Equipment, Net

Unit : Million US Dollar

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2016	24,444.50	874.71	131.99	25,451.20
Increase	561.85	0.03	0.74	562.62
Transfer	56.82	-	-	56.82
Decrease	(17.18)	(0.40)	(1.94)	(19.52)
Currency translation differences	(0.05)	-	0.04	(0.01)
Balance as at June 30, 2016	25,045.94	874.34	130.83	26,051.11
<u>Accumulated depreciation</u>				
Balance as at January 1, 2016	(14,363.84)	(159.56)	(62.71)	(14,586.11)
Depreciation for the period	(987.03)	(14.41)	(5.77)	(1,007.21)
Decrease	0.28	-	1.53	1.81
Currency translation differences	(0.10)	-	(0.01)	(0.11)
Balance as at June 30, 2016	(15,350.69)	(173.97)	(66.96)	(15,591.62)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2016	(1,212.68)	-	-	(1,212.68)
Transfer	(4.97)	-	-	(4.97)
Balance as at June 30, 2016	(1,217.65)	-	-	(1,217.65)
Net book value as at December 31, 2015	8,867.98	715.15	69.28	9,652.41
Net book value as at June 30, 2016	8,477.60	700.37	63.87	9,241.84

Depreciation included in the statement of income for the six-month period ended June 30, 2015 US Dollar 1,475.61 million

Depreciation included in the statement of income for the six-month period ended June 30, 2016 US Dollar 1,007.21 million

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Unit : Million Baht

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2016	882,166.89	31,567.04	4,763.30	918,497.23
Increase	19,928.95	1.13	26.18	19,956.26
Transfer	2,015.55	-	-	2,015.55
Decrease	(609.25)	(14.20)	(68.86)	(692.31)
Currency translation differences	(22,381.58)	(794.48)	(118.07)	(23,294.13)
Balance as at June 30, 2016	881,120.56	30,759.49	4,602.55	916,482.60
<u>Accumulated depreciation</u>				
Balance as at January 1, 2016	(518,370.66)	(5,758.18)	(2,263.13)	(526,391.97)
Depreciation for the period	(35,016.75)	(511.20)	(202.34)	(35,730.29)
Decrease	10.08	-	54.34	64.42
Currency translation differences	13,337.13	149.19	55.37	13,541.69
Balance as at June 30, 2016	(540,040.20)	(6,120.19)	(2,355.76)	(548,516.15)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2016	(43,763.66)	-	-	(43,763.66)
Transfer	(176.38)	-	-	(176.38)
Currency translation differences	1,103.03	-	-	1,103.03
Balance as at June 30, 2016	(42,837.01)	-	-	(42,837.01)
Net book value as at December 31, 2015	320,032.57	25,808.86	2,500.17	348,341.60
Net book value as at June 30, 2016	298,243.35	24,639.30	2,246.79	325,129.44

Depreciation included in the statement of income for the six-month period ended June 30, 2015 Baht 48,600.59 million

Depreciation included in the statement of income for the six-month period ended June 30, 2016 Baht 35,730.29 million



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Unit : Million US Dollar

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	10,560.51	92.62	10,653.13
Increase	260.89	0.27	261.16
Decrease	(0.07)	(1.94)	(2.01)
Balance as at June 30, 2016	10,821.33	90.95	10,912.28
<u>Accumulated depreciation</u>			
Balance as at January 1, 2016	(6,956.97)	(47.21)	(7,004.18)
Depreciation for the period	(454.97)	(4.37)	(459.34)
Decrease	0.07	1.53	1.60
Balance as at June 30, 2016	(7,411.87)	(50.05)	(7,461.92)
Net book value as at December 31, 2015	3,603.54	45.41	3,648.95
Net book value as at June 30, 2016	3,409.46	40.90	3,450.36

Depreciation included in the statement of income for the six-month period ended June 30, 2015 US Dollar 627.81 million

Depreciation included in the statement of income for the six-month period ended June 30, 2016 US Dollar 459.34 million

Unit : Million Baht

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	381,113.70	3,342.72	384,456.42
Increase	9,253.85	9.57	9,263.42
Decrease	(2.71)	(68.86)	(71.57)
Currency translation differences	(9,668.81)	(83.66)	(9,752.47)
Balance as at June 30, 2016	380,696.03	3,199.77	383,895.80
<u>Accumulated depreciation</u>			
Balance as at January 1, 2016	(251,067.05)	(1,704.03)	(252,771.08)
Depreciation for the period	(16,139.94)	(154.78)	(16,294.72)
Decrease	2.54	54.33	56.87
Currency translation differences	6,453.69	43.75	6,497.44
Balance as at June 30, 2016	(260,750.76)	(1,760.73)	(262,511.49)
Net book value as at December 31, 2015	130,046.65	1,638.69	131,685.34
Net book value as at June 30, 2016	119,945.27	1,439.04	121,384.31

Depreciation included in the statement of income for the six-month period ended June 30, 2015 Baht 20,670.71 million

Depreciation included in the statement of income for the six-month period ended June 30, 2016 Baht 16,294.72 million

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## 16. Goodwill, Net

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2016	1,134.08	40,927.63
Currency translation differences	-	(1,030.21)
Balance as at June 30, 2016	1,134.08	39,897.42
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2016	(119.70)	(4,320.02)
Currency translation differences	-	108.74
Balance as at June 30, 2016	(119.70)	(4,211.28)
Net Book Value as at December 31, 2015	1,014.38	36,607.61
Net Book Value as at June 30, 2016	1,014.38	35,686.14

## 17. Intangible Assets, Net

Unit : Million US Dollar

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	4,727.44	154.57	4,882.01
Increase	17.93	0.67	18.60
Transfer	(56.82)	-	(56.82)
Decrease	(0.04)	-	(0.04)
Currency translation differences	105.82	0.01	105.83
Balance as at June 30, 2016	4,794.33	155.25	4,949.58
<u>Accumulated amortization</u>			
Balance as at January 1, 2016	-	(55.70)	(55.70)
Amortization for the period	-	(6.95)	(6.95)
Currency translation differences	-	(0.01)	(0.01)
Balance as at June 30, 2016	-	(62.66)	(62.66)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2016	(1,134.82)	(0.33)	(1,135.15)
Transfer	4.97	-	4.97
Currency translation differences	(71.83)	-	(71.83)
Balance as at June 30, 2016	(1,201.68)	(0.33)	(1,202.01)
Net Book Value as at December 31, 2015	3,592.62	98.54	3,691.16
Net Book Value as at June 30, 2016	3,592.65	92.26	3,684.91

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Unit : Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	170,606.66	5,578.35	176,185.01
Increase	635.88	23.60	659.48
Transfer	(2,015.55)	-	(2,015.55)
Decrease	(1.39)	-	(1.39)
Currency translation differences	(560.21)	(140.27)	(700.48)
Balance as at June 30, 2016	168,665.39	5,461.68	174,127.07
<u>Accumulated amortization</u>			
Balance as at January 1, 2016	-	(2,010.30)	(2,010.30)
Amortization for the period	-	(246.43)	(246.43)
Currency translation differences	-	52.41	52.41
Balance as at June 30, 2016	-	(2,204.32)	(2,204.32)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2016	(40,954.03)	(11.82)	(40,965.85)
Transfer	176.38	-	176.38
Currency translation differences	(1,497.86)	0.29	(1,497.57)
Balance as at June 30, 2016	(42,275.51)	(11.53)	(42,287.04)
Net Book Value as at December 31, 2015	129,652.63	3,556.23	133,208.86
Net Book Value as at June 30, 2016	126,389.88	3,245.83	129,635.71

Unit : Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	129.13	137.51	266.64
Increase	10.07	0.38	10.45
Balance as at June 30, 2016	139.20	137.89	277.09
<u>Accumulated amortization</u>			
Balance as at January 1, 2016	-	(49.69)	(49.69)
Amortization for the period	-	(6.23)	(6.23)
Balance as at June 30, 2016	-	(55.92)	(55.92)
Net Book Value as at December 31, 2015	129.13	87.82	216.95
Net Book Value as at June 30, 2016	139.20	81.97	221.17

Unit : Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	4,660.22	4,962.43	9,622.65
Increase	357.15	13.51	370.66
Currency translation differences	(120.22)	(125.03)	(245.25)
Balance as at June 30, 2016	4,897.15	4,850.91	9,748.06
<u>Accumulated amortization</u>			
Balance as at January 1, 2016	-	(1,793.23)	(1,793.23)
Amortization for the period	-	(221.17)	(221.17)
Currency translation differences	-	46.98	46.98
Balance as at June 30, 2016	-	(1,967.42)	(1,967.42)
Net Book Value as at December 31, 2015	4,660.22	3,169.20	7,829.42
Net Book Value as at June 30, 2016	4,897.15	2,883.49	7,780.64

**18. Carried Costs under Petroleum Sharing Contract**

As at June 30, 2016, the Group presented carried costs paid for the foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and presented exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – June 30, 2016)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Vietnam 16-1 <sup>(1)</sup>	25.82	-	-	35.49
Vietnam 9-2 <sup>(1)</sup>	33.18	-	-	19.93
Algeria 433a & 416b	7.95	-	-	12.46
Algeria Hassi Ber Rekaiz	0.15	74.94	-	21.73
Myanmar PSC G & EP 2	-	9.28	-	3.60
Myanmar MOGE 3	-	-	-	0.08
Mozambique Rovuma Offshore Area 1	10.64	45.66	-	14.07

Unit : Million Baht

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – June 30, 2016)
Vietnam 52/97	-	-	35.49	-
Vietnam B & 48/95	-	-	37.15	-
Vietnam 16-1 <sup>(1)</sup>	908.36	-	-	1,268.59
Vietnam 9-2 <sup>(1)</sup>	1,167.17	-	-	791.82
Algeria 433a & 416b	279.71	-	-	415.00
Algeria Hassi Ber Rekaiz	5.26	2,636.29	-	695.95
Myanmar PSC G & EP 2	-	326.48	-	113.01
Myanmar MOGE 3	-	-	-	2.80
Mozambique Rovuma Offshore Area 1	374.33	1,606.34	-	438.72

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

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Unit : Million US Dollar

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – June 30, 2016)
Algeria Hassi Ber Rekaiz	0.15	74.94	-	21.73

Unit : Million Baht

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – June 30, 2016)
Algeria Hassi Ber Rekaiz	5.26	2,636.29	-	695.95

## 19. Financial Derivatives

Financial derivatives are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Oil price hedge	57.60	62.31	2,026.55	2,248.75
Forward foreign exchange	0.25	8.01	8.79	288.85
Total financial derivative assets - Current	<u>57.85</u>	<u>70.32</u>	<u>2,035.34</u>	<u>2,537.60</u>
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	3.82	4.32	134.25	156.03
Cross currency and interest rate swap	152.90	182.59	5,379.37	6,589.20
Total financial derivative assets - Non - current	<u>156.72</u>	<u>186.91</u>	<u>5,513.62</u>	<u>6,745.23</u>
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	153.86	5.32	5,412.89	191.84
Forward foreign exchange	5.84	1.45	205.27	52.49
Total financial derivative liabilities - Current	<u>159.70</u>	<u>6.77</u>	<u>5,618.16</u>	<u>244.33</u>
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.20	2.32	77.61	83.63
Cross currency and interest rate swap	83.92	100.52	2,952.21	3,627.69
Total financial derivative liabilities - Non - current	<u>86.12</u>	<u>102.84</u>	<u>3,029.82</u>	<u>3,711.32</u>

The Group entered into a derivative on oil price hedged for the Group's petroleum products using the Brent crude oil price as a reference for the period from July 2016 to March 2017 of 9.59 million barrels.



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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	0.25	7.57	8.79	273.25
Total financial derivative assets - Current	0.25	7.57	8.79	273.25
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	3.82	4.32	134.25	156.03
Total financial derivative assets - Non - current	3.82	4.32	134.25	156.03
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Forward foreign exchange	5.48	1.36	192.66	49.14
Total financial derivative liabilities - Current	5.48	1.36	192.66	49.14
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.20	2.32	77.61	83.63
Cross currency and interest rate swap	83.92	100.52	2,952.21	3,627.69
Total financial derivative liabilities - Non - current	86.12	102.84	3,029.82	3,711.32

**20. Other Non-current Assets**

As at June 30, 2016, other non-current assets have included advance payment for tax obligation with penalty of US dollar 59.90 million (Baht 2,107.40 million) of Natuna 2 B.V., a joint operation of the Group, as disclosed in Note 28 – Commitments and Contingent Liabilities in Contingent Liabilities topic.

## 21. Loans and Debentures

Loans and debentures comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<u>Non-current Liabilities</u>				
Debentures	2,278.40	2,434.70	80,154.54	87,864.79
Long-term loans from financial institutions	565.85	570.54	19,906.69	20,590.08
Total non-current liabilities	<u>2,844.25</u>	<u>3,005.24</u>	<u>100,061.23</u>	<u>108,454.87</u>
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
<u>Non-current Liabilities</u>				
Debentures	1,092.46	1,248.92	38,432.86	45,071.69
Total non-current liabilities	<u>1,092.46</u>	<u>1,248.92</u>	<u>38,432.86</u>	<u>45,071.69</u>



Debentures

The carrying value of unsecured and unsubordinated debentures comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar Consolidated		Unit : Million Baht Consolidated	
				Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Maturity date over 1 year but not exceeding 3 years							
- Debenture Baht 2,500 million <sup>1</sup>	4.625	4.625	March 27, 2018	71.06	69.27	2,500.00	2,500.00
- Debenture US Dollar 323.45 million <sup>2,3</sup>	3.707	3.853	September 16, 2018	322.71	498.60	11,352.94	17,993.58
- Debenture Baht 5,000 million <sup>4</sup>	4.80	4.873	May 29, 2019	142.07	138.49	4,998.20	4,997.90
- Debenture Baht 8,200 million <sup>5</sup>	3.91	3.976	June 6, 2019	232.92	227.02	8,193.99	8,192.96
Maturity date over 3 years but not exceeding 5 years							
- Debenture US Dollar 700 million <sup>2</sup>	5.692	5.815	April 5, 2021	698.98	698.88	24,590.46	25,221.59
Maturity date over 5 years							
- Debenture Baht 11,400 million <sup>6</sup>	4.82	4.89	June 6, 2029	323.70	315.54	11,387.73	11,387.25
- Debenture US Dollar 490 million <sup>2</sup>	6.35	6.507	June 12, 2042	486.96	486.90	17,131.22	17,571.51
Total Carrying Value				<u>2,278.40</u>	<u>2,434.70</u>	<u>80,154.54</u>	<u>87,864.79</u>

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				The Company		The Company	
				Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Maturity date over 1 year but not exceeding 3 years							
- Debenture Baht 2,500 million <sup>1</sup>	4.625	4.625	March 27, 2018	71.06	69.27	2,500.00	2,500.00
- Debenture US Dollar 323.45 million <sup>2,3</sup>	3.707	3.853	September 16, 2018	322.71	498.60	11,352.94	17,993.58
- Debenture Baht 5,000 million <sup>4</sup>	4.80	4.873	May 29, 2019	142.07	138.49	4,998.20	4,997.90
- Debenture Baht 8,200 million <sup>5</sup>	3.91	3.976	June 6, 2019	232.92	227.02	8,193.99	8,192.96
Maturity date over 5 years							
- Debenture Baht 11,400 million <sup>6</sup>	4.82	4.89	June 6, 2029	323.70	315.54	11,387.73	11,387.25
Total Carrying Value				1,092.46	1,248.92	38,432.86	45,071.69

<sup>1</sup> On September 27, 2005, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 60.82 million. Under this agreement, the interest rate was charged at the rate of 3.85% per annum. On May 2, 2007, the Company swapped the US Dollar debenture with the same financial institution for Baht 2,500 million. Under this agreement, the interest rate was reduced to 3.30% per annum until the expiration date. In May 2011, the Company swapped Thai Baht debenture of 2,500 million for US Dollar 82.92 million with a financial institution at the exchange rate of Baht 30.15 per US Dollar. Under this agreement, the interest rate was charged at the rate of 3.30% per annum.

<sup>2</sup> The Company has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, and interest payable up to the day before the maturity date plus an applicable premium whereby the applicable premium is the higher of the following:

(1) 1.00% per annum of the debenture par value or

(2) Present value that is higher than the debenture par value. Present value is the debenture par value and the interest receivable if the debenture is redeemed on the maturity date minus accrued interest and interest payable to the date of early redemption discounted using Treasury Rate at the early redemption date plus 0.35% per annum.

<sup>3</sup> In June 2016, the Company repurchased its debenture before its maturity by paying a total of US Dollar 183.88 million. The amount paid was to redeem the debenture par value of US Dollar 176.55 million. As a result, the principle amount of the debenture decreased from the par value of USD 500 million to USD 323.45 million.

<sup>4</sup> In June 2011, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 161.81 million at the average exchange rate of Baht 30.90 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.93% per annum.

<sup>5</sup> On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 251.07 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 3.013% per annum.

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

Long-term loans from financial institutions

Long-term loans from financial institutions comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				Consolidated		Consolidated	
				Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Maturity date over 3 year but not exceeding 5 years							
- Loan US Dollar 500 million <sup>1</sup>	LIBOR + 0.985	2.140	March 30, 2021	492.05	496.14	17,310.57	17,904.89
- Loan US Dollar 75 million <sup>1</sup>	LIBOR + 0.985	2.145	March 30, 2021	73.80	74.40	2,596.12	2,685.19
Total Carrying Value				565.85	570.54	19,906.69	20,590.08

<sup>1</sup> In March 2016, the Group has extended the loan maturity from 2017 to 2021.

## 22. Employee Benefit Obligations

Employee benefit obligations comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Statement of financial position				
Retirement benefits	95.80	92.84	3,370.20	3,350.33
Long service award	6.24	6.35	219.66	229.29
Liability in the statement of financial position	102.04	99.19	3,589.86	3,579.62
	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016	Jun 30, 2015
Statement of income				
Retirement benefits	5.13	6.01	181.81	197.91
Long service award	0.52	-	18.48	-
Total	5.65	6.01	200.29	197.91
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Statement of financial position				
Retirement benefits	88.03	85.74	3,096.81	3,094.19
Long service award	6.22	6.33	218.94	228.60
Liability in the statement of financial position	94.25	92.07	3,315.75	3,322.79
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016	Jun 30, 2015
Statement of income				
Retirement benefits	4.43	5.36	157.29	176.66
Long service award	0.52	-	18.46	-
Total	4.95	5.36	175.75	176.66



## (TRANSLATION)

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Movements for the defined retirement benefit obligation plans during the period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	92.84	3,350.33
Current service cost	3.54	125.34
Interest cost	1.59	56.47
Benefits paid	(4.49)	(159.32)
Foreign exchange differences	2.32	82.61
Currency translation differences	-	(85.23)
Balance as at June 30, 2016	<u>95.80</u>	<u>3,370.20</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2016	85.74	3,094.19
Current service cost	2.96	104.94
Interest cost	1.47	52.35
Benefits paid	(4.28)	(152.08)
Foreign exchange differences	2.14	75.98
Currency translation differences	-	(78.57)
Balance as at June 30, 2016	<u>88.03</u>	<u>3,096.81</u>

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016	Jun 30, 2015
Current service cost	3.54	4.09	125.34	134.61
Interest cost	1.59	1.92	56.47	63.30
Total	5.13	6.01	181.81	197.91
Long service award	0.52	-	18.48	-
Expenses recognized in the statements of income	5.65	6.01	200.29	197.91

  

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016	Jun 30, 2015
Current service cost	2.96	3.58	104.94	117.95
Interest cost	1.47	1.78	52.35	58.71
Total	4.43	5.36	157.29	176.66
Long service award	0.52	-	18.46	-
Expenses recognized in the statements of income	4.95	5.36	175.75	176.66

## (TRANSLATION)

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## 23. Fair Value

## 23.1 Fair value estimation

The following table presents the financial assets and liabilities that are measured at fair value as at June 30, 2016.

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Jun 30, 2016				Jun 30, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.15	-	-	0.15	5.30	-	-	5.30
Investments in available-for-sales securities	0.68	-	-	0.68	24.08	-	-	24.08
Financial derivatives								
- Oil price hedge	-	57.60	-	57.60	-	2,026.55	-	2,026.55
- Forward foreign exchange	-	0.25	-	0.25	-	8.79	-	8.79
- Interest rate swap	-	3.82	-	3.82	-	134.25	-	134.25
- Cross currency and interest rate swap	-	152.90	-	152.90	-	5,379.37	-	5,379.37
Total assets	0.83	214.57	-	215.40	29.38	7,548.96	-	7,578.34
<b>Financial liabilities</b>								
Financial derivatives								
- Oil price hedge	-	153.86	-	153.86	-	5,412.89	-	5,412.89
- Forward foreign exchange	-	5.84	-	5.84	-	205.27	-	205.27
- Interest rate swap	-	2.20	-	2.20	-	77.61	-	77.61
- Cross currency and interest rate swap	-	83.92	-	83.92	-	2,952.21	-	2,952.21
Total liabilities	-	245.82	-	245.82	-	8,647.98	-	8,647.98

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	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Dec 31, 2015				Dec 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.12	-	-	0.12	4.27	-	-	4.27
Investments in available-for-sales securities	0.87	-	-	0.87	31.57	-	-	31.57
Financial derivatives								
- Oil price hedge	-	62.31	-	62.31	-	2,248.75	-	2,248.75
- Forward foreign exchange	-	8.01	-	8.01	-	288.85	-	288.85
- Interest rate swap	-	4.32	-	4.32	-	156.03	-	156.03
- Cross currency and interest rate swap	-	182.59	-	182.59	-	6,589.20	-	6,589.20
Total assets	0.99	257.23	-	258.22	35.84	9,282.83	-	9,318.67
<b>Financial liabilities</b>								
Financial derivatives								
- Oil price hedge	-	5.32	-	5.32	-	191.84	-	191.84
- Forward foreign exchange	-	1.45	-	1.45	-	52.49	-	52.49
- Interest rate swap	-	2.32	-	2.32	-	83.63	-	83.63
- Cross currency and interest rate swap	-	100.52	-	100.52	-	3,627.69	-	3,627.69
Total liabilities	-	109.61	-	109.61	-	3,955.65	-	3,955.65

## (TRANSLATION)

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	Jun 30, 2016				Jun 30, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.14	-	-	0.14	5.09	-	-	5.09
Financial derivatives								
- Forward foreign exchange	-	0.25	-	0.25	-	8.79	-	8.79
- Interest rate swap	-	3.82	-	3.82	-	134.25	-	134.25
<b>Total assets</b>	<b>0.14</b>	<b>4.07</b>	<b>-</b>	<b>4.21</b>	<b>5.09</b>	<b>143.04</b>	<b>-</b>	<b>148.13</b>
<b>Financial liabilities</b>								
Financial derivatives								
- Forward foreign exchange	-	5.48	-	5.48	-	192.66	-	192.66
- Interest rate swap	-	2.20	-	2.20	-	77.61	-	77.61
- Cross currency and interest rate swap	-	83.92	-	83.92	-	2,952.21	-	2,952.21
<b>Total liabilities</b>	<b>-</b>	<b>91.60</b>	<b>-</b>	<b>91.60</b>	<b>-</b>	<b>3,222.48</b>	<b>-</b>	<b>3,222.48</b>

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	Dec 31, 2015				Dec 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.11	-	-	0.11	4.10	-	-	4.10
Financial derivatives								
- Forward foreign exchange	-	7.57	-	7.57	-	273.25	-	273.25
- Interest rate swap	-	4.32	-	4.32	-	156.03	-	156.03
<b>Total assets</b>	<b>0.11</b>	<b>11.89</b>	<b>-</b>	<b>12.00</b>	<b>4.10</b>	<b>429.28</b>	<b>-</b>	<b>433.38</b>
<b>Financial liabilities</b>								
Financial derivatives								
- Forward foreign exchange	-	1.36	-	1.36	-	49.14	-	49.14
- Interest rate swap	-	2.32	-	2.32	-	83.63	-	83.63
- Cross currency and interest rate swap	-	100.52	-	100.52	-	3,627.69	-	3,627.69
<b>Total liabilities</b>	<b>-</b>	<b>104.20</b>	<b>-</b>	<b>104.20</b>	<b>-</b>	<b>3,760.46</b>	<b>-</b>	<b>3,760.46</b>

Level 1: Fair value based on quoted prices in an active market for identical assets and liabilities.

Level 2: Fair value based on inputs other than quoted prices in Level 1 or based on information from reliable source that can be used in the computation of fair value of assets and liabilities.

Level 3: Fair value based on internal valuation model or that are not based on observable market data (that is, unobservable inputs).

## 23.2 Valuation Techniques Used to Derive Level 2 Fair Values

Valuation techniques used to derive level 2 fair values of financial derivatives are as follows:

- Oil price hedge comprises oil price swaps and options. The fair value of oil price swaps is assessed based on the price level which is calculated using the market price of futures contract. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility.
- The fair value of forward foreign exchange contracts is calculated using forward foreign exchange rates that are quoted in an active market.
- The fair value of interest rate swaps is calculated using forward interest rates extracted from observable yield curves in an interest market.
- The fair value of cross currency and interest rate swaps is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market.

The discount factors do not significantly impact to the fair value of Level 2 derivatives.

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23.3 The details of fair value of long-term liabilities calculated by using the discounted cash flow based on a discounted rate of borrowing with similar terms are as follows:

	Unit : Million US Dollar	
	Consolidated	
	As at June 30, 2016	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	769.75	865.04
Unsecured and unsubordinated debentures – US Dollar	1,508.65	1,961.74

	Unit : Million Baht	
	Consolidated	
	As at June 30, 2016	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,079.92	30,432.22
Unsecured and unsubordinated debentures – US Dollar	53,074.62	69,014.49

	Unit : Million US Dollar	
	The Company	
	As at June 30, 2016	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	769.75	865.04
Unsecured and unsubordinated debentures – US Dollar	322.71	518.50

	Unit : Million Baht	
	The Company	
	As at June 30, 2016	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,079.92	30,432.22
Unsecured and unsubordinated debentures – US Dollar	11,352.94	18,240.92



The fair value of the following financial assets and liabilities approximates their book value.

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

## 24. Petroleum Royalties and Remuneration

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2016	2015	2016	2015
		(Restated)		(Restated)
Petroleum royalties	176.29	222.34	6,255.14	7,328.92
Special remuneration benefits	-	(0.58)	-	(18.72)
Total	176.29	221.76	6,255.14	7,310.20

  

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2016	2015	2016	2015
Petroleum royalties	132.66	164.28	4,707.87	5,414.40
Special remuneration benefits	-	-	-	-
Total	132.66	164.28	4,707.87	5,414.40

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## 25. Earnings per Share

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

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2016	2015	2016	2015
Profit attributable to shareholders (Unit : million)	232.48	298.92	8,285.82	9,928.35
<u>Less:</u> Interest expenses for subordinated capital debentures – net of tax (Unit : million)	(32.28)	(18.19)	(1,139.81)	(611.40)
Profit used to determine basic earnings per share (Unit : million)	200.20	280.73	7,146.01	9,316.95
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.05	0.07	1.80	2.35

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2016	2015	2016	2015
Profit attributable to shareholders (Unit : million)	307.13	191.34	10,891.22	6,245.39
<u>Less:</u> Interest expenses for subordinated capital debentures – net of tax (Unit : million)	(32.28)	(18.19)	(1,139.81)	(611.40)
Profit used to determine basic earnings per share (Unit : million)	274.85	173.15	9,751.41	5,633.99
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.07	0.04	2.46	1.42

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

## 26. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the six-month period ended June 30, 2016									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	121.05	142.10	-	-	-	7.76	33.32	-	-	304.23
- Related parties	1,444.24	259.48	123.52	-	15.27	8.30	124.86	-	(124.86)	1,850.81
Other revenues - Third parties	9.03	(0.01)	2.21	0.11	-	-	0.36	48.46	(42.03)	18.13
Interest income	0.13	0.05	0.05	-	-	-	0.01	0.02	(0.03)	0.23
Total Revenues	1,574.45	401.62	125.78	0.11	15.27	16.06	158.55	48.48	(166.92)	2,173.40
Operating expenses	179.53	178.87	18.48	-	6.37	9.72	11.48	5.21	(131.21)	278.45
Administrative expenses	18.06	12.88	7.05	2.32	4.66	1.79	1.60	34.77	(35.84)	47.29
Exploration expenses										
- Amortization of dry holes and projects	3.40	(0.06)	13.47	(1.87)	0.05	-	-	-	-	14.99
- Geological and geophysical	0.45	17.71	1.27	4.98	1.67	0.36	-	-	-	26.44
Depreciation, depletion and amortization	688.77	161.89	145.63	-	12.97	0.49	15.27	1.50	0.38	1,026.90
Petroleum royalties and remuneration	176.29	-	-	-	-	-	-	-	-	176.29
(Gain) loss on foreign exchange	(2.64)	(3.30)	0.10	0.75	0.04	-	(0.24)	(0.53)	-	(5.82)
Interest expenses and other finance costs	41.16	16.73	2.19	-	0.30	0.18	8.68	-	(23.26)	45.98
Share of (gain) loss of associates and joint ventures	-	-	0.34	-	-	-	-	(4.19)	-	(3.85)
Total Expenses	1,105.02	384.72	188.53	6.18	26.06	12.54	36.79	36.76	(189.93)	1,606.67
Segment profit (loss)	469.43	16.90	(62.75)	(6.07)	(10.79)	3.52	121.76	11.72	23.01	566.73
Depreciation - general										(9.23)
Administrative expenses - general										(43.31)
Operating profit										514.19
Other income, net										3.85
Finance costs										
- Interest income										12.97
- Interest expenses and other finance costs										(71.52)
Gain on foreign exchange										6.98
Loss on financial derivatives										(147.12)
Management's remuneration										(1.61)
Profit before income taxes										317.74
Tax - Project	(116.57)	(19.65)	(1.22)	-	1.06	(0.76)	(14.16)	(1.48)		(152.78)
- Group										67.52
Net Profit (Loss)	352.86	(2.75)	(63.97)	(6.07)	(9.73)	2.76	107.60	10.24		232.48

Unit : Million US Dollar

	Consolidated financial information as at June 30, 2016									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	6,249.44	2,586.46	1,056.36	809.66	2,797.14	11.38	769.33	68.43		14,348.20
Investments under equity method	-	-	7.30	-	-	-	-	56.41		63.71
Unallocated assets										4,613.18
<b>Total assets</b>										<b>19,025.09</b>
<b>Liabilities</b>										
Segment liabilities	3,374.78	348.70	235.21	3.09	50.00	18.43	59.18	13.64		4,103.03
Unallocated liabilities										3,600.89
<b>Total liabilities</b>										<b>7,703.92</b>
Capital Expenditures	400.32	136.31	13.75	5.16	24.50	-	0.30	0.88		581.22

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the six-month period ended June 30, 2016									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	4,294.29	5,040.10	-	-	-	275.36	1,182.97	-	-	10,792.72
- Related parties	51,246.22	9,207.92	4,376.95	-	539.99	295.04	4,431.20	-	(4,431.20)	65,666.12
Other revenues - Third parties	319.64	(0.46)	78.42	3.97	-	-	12.78	1,719.23	(1,491.30)	642.28
Interest income	4.56	1.77	1.69	-	-	-	0.25	0.93	(0.93)	8.27
<b>Total Revenues</b>	<b>55,864.71</b>	<b>14,249.33</b>	<b>4,457.06</b>	<b>3.97</b>	<b>539.99</b>	<b>570.40</b>	<b>5,627.20</b>	<b>1,720.16</b>	<b>(5,923.43)</b>	<b>77,109.39</b>
Operating expenses	6,367.53	6,346.85	648.03	(0.03)	223.90	345.10	406.96	184.55	(4,656.40)	9,866.49
Administrative expenses	641.41	456.78	250.18	82.53	165.27	63.55	56.61	1,233.90	(1,271.84)	1,678.39
Exploration expenses										
- Amortization of dry holes and projects	119.89	(2.03)	479.67	(67.71)	1.70	-	-	-	-	531.52
- Geological and geophysical	15.89	628.10	45.04	175.96	59.45	12.64	-	-	-	937.08
Depreciation, depletion and amortization	24,435.38	5,742.20	5,174.03	0.11	458.40	17.81	541.72	53.08	13.40	36,436.13
Petroleum royalties and remuneration	6,255.14	-	-	-	-	-	-	-	-	6,255.14
(Gain) loss on foreign exchange	(91.92)	(116.78)	3.42	25.89	1.54	-	(8.60)	(18.65)	-	(205.10)
Interest expenses and other finance costs	1,460.09	593.26	77.08	-	10.70	6.25	308.30	0.01	(825.22)	1,630.47
Share of (gain) loss of associates and joint ventures	-	-	11.92	-	-	-	-	(147.92)	-	(136.00)
<b>Total Expenses</b>	<b>39,203.41</b>	<b>13,648.38</b>	<b>6,689.37</b>	<b>216.75</b>	<b>920.96</b>	<b>445.35</b>	<b>1,304.99</b>	<b>1,304.97</b>	<b>(6,740.06)</b>	<b>56,994.12</b>
Segment profit (loss)	16,661.30	600.95	(2,232.31)	(212.78)	(380.97)	125.05	4,322.21	415.19	816.63	20,115.27
Depreciation - general										(327.49)
Administrative expenses - general										(1,535.98)
Operating profit										18,251.80
Other income, net										136.07
Finance costs										
- Interest income										459.02
- Interest expenses and other finance costs										(2,535.91)
Gain on foreign exchange										244.21
Loss on financial derivatives										(5,193.06)
Management's remuneration										(56.99)
Profit before income taxes										11,305.14
Tax - Project	(4,142.32)	(688.20)	(44.17)	-	37.84	(26.92)	(503.61)	(52.78)		(5,420.16)
- Group										2,400.84
<b>Net Profit (Loss)</b>	<b>12,518.98</b>	<b>(87.25)</b>	<b>(2,276.48)</b>	<b>(212.78)</b>	<b>(343.13)</b>	<b>98.13</b>	<b>3,818.60</b>	<b>362.41</b>		<b>8,285.82</b>

	Consolidated financial information as at June 30, 2016									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	219,856.41	90,991.99	37,162.89	28,484.06	98,403.80	400.45	27,065.20	2,407.54		504,772.34
Investments under equity method	-	-	256.73	-	-	-	-	1,984.53		2,241.26
Unallocated assets										162,292.35
<b>Total assets</b>										<b>669,305.95</b>
<b>Liabilities</b>										
Segment liabilities	118,725.46	12,267.16	8,274.82	108.70	1,759.14	648.35	2,081.99	479.68		144,345.30
Unallocated liabilities										126,680.04
<b>Total liabilities</b>										<b>271,025.34</b>
Capital Expenditures	14,199.46	4,834.90	487.61	182.87	869.16	-	10.74	31.00		20,615.74

(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information for the six-month period ended June 30, 2015 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	105.55	230.54	-	-	-	8.13	65.69	-	-	409.91
- Related parties	1,853.57	400.32	186.48	-	-	5.52	193.04	-	(193.04)	2,445.89
Other revenues - Third parties	8.70	0.01	0.49	0.06	-	-	0.36	60.17	(53.04)	16.75
Interest income	0.27	(0.09)	0.04	-	-	-	(0.19)	0.01	(0.01)	0.03
Total Revenues	1,968.09	630.78	187.01	0.06	-	13.65	258.90	60.18	(246.09)	2,872.58
Operating expenses	227.64	254.99	39.34	-	-	11.19	10.93	6.12	(201.39)	348.82
Administrative expenses	31.34	13.16	7.67	6.47	(1.05)	2.28	2.80	42.39	(44.85)	60.21
Exploration expenses										
- Amortization of dry holes and projects	5.75	26.66	0.16	0.25	1.01	0.02	-	-	-	33.85
- Geological and geophysical	1.66	5.87	1.65	2.98	5.30	0.36	-	-	-	17.82
Depreciation, depletion and amortization	993.60	207.58	221.78	-	0.58	3.39	14.87	1.72	0.61	1,444.13
Petroleum royalties and remuneration	221.76	-	-	-	-	-	-	-	-	221.76
(Gain) loss on foreign exchange	0.91	0.68	(0.06)	(1.24)	(0.39)	-	0.11	1.44	-	1.45
Interest expenses and other finance costs	39.88	18.53	18.21	-	0.10	0.14	11.18	0.01	(40.68)	47.37
Share of gain of associates and joint ventures	-	-	(0.85)	-	-	-	-	(3.63)	-	(4.48)
Total Expenses	1,522.54	527.47	287.90	8.46	5.55	17.38	39.89	48.05	(286.31)	2,170.93
Segment profit (loss)	445.55	103.31	(100.89)	(8.40)	(5.55)	(3.73)	219.01	12.13	40.22	701.65
Depreciation - general										(9.88)
Administrative expenses - general										(64.88)
Operating profit										626.89
Other income, net										1.97
Finance costs										
- Interest income										20.13
-Interest expenses and other finance costs										(93.55)
Loss on foreign exchange										(51.77)
Loss on financial derivatives										(47.60)
Management's remuneration										(2.65)
Profit before income taxes										453.42
Tax - Project	(143.40)	(40.36)	(8.50)	-	0.17	2.54	(27.78)	(2.28)		(219.61)
- Group										65.11
Net Profit (Loss)	302.15	62.95	(109.39)	(8.40)	(5.38)	(1.19)	191.23	9.85		298.92



(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information as at June 30, 2015 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	7,347.03	2,829.27	1,811.58	1,513.03	2,765.03	61.19	808.52	82.35		17,218.00
Investments under equity method	-	-	7.21	-	-	-	-	53.92		61.13
Unallocated assets										5,063.75
<b>Total assets</b>										<b>22,342.88</b>
<b>Liabilities</b>										
Segment liabilities	3,956.27	556.36	243.87	9.97	58.43	25.40	52.41	18.41		4,921.12
Unallocated liabilities										4,783.08
<b>Total liabilities</b>										<b>9,704.20</b>
<b>Capital Expenditures</b>	<b>683.79</b>	<b>313.76</b>	<b>6.51</b>	<b>32.29</b>	<b>99.42</b>	<b>8.87</b>	<b>7.07</b>	<b>2.01</b>		<b>1,153.72</b>

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the six-month period ended June 30, 2015 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	3,498.32	7,599.72	-	-	-	267.62	2,168.45	-	-	13,534.11
- Related parties	61,085.97	13,199.89	6,114.65	-	-	186.18	6,365.64	-	(6,365.64)	80,586.69
Other revenues - Third parties	287.63	0.38	16.10	1.96	-	-	11.92	1,982.60	(1,748.41)	552.18
Interest income	8.82	(3.24)	1.37	-	-	-	(6.30)	0.36	(0.23)	0.78
Total Revenues	64,880.74	20,796.75	6,132.12	1.96	-	453.80	8,539.71	1,982.96	(8,114.28)	94,673.76
Operating expenses	7,506.55	8,409.17	1,302.63	-	-	368.81	359.26	205.56	(6,641.82)	11,510.16
Administrative expenses	1,035.10	432.72	252.56	212.49	(33.27)	75.06	92.57	1,395.89	(1,477.56)	1,985.56
Exploration expenses										
- Amortization of dry holes and projects	190.22	899.31	5.56	8.49	32.80	0.80	-	-	-	1,137.18
- Geological and geophysical	54.93	194.14	54.24	97.14	174.45	11.79	-	-	-	586.69
Depreciation, depletion and amortization	32,722.81	6,848.25	7,267.43	0.09	18.96	111.95	489.86	56.95	20.47	47,536.77
Petroleum royalties and remuneration	7,310.20	-	-	-	-	-	-	-	-	7,310.20
(Gain) loss on foreign exchange	25.23	23.98	(1.57)	(40.47)	(12.82)	(0.01)	3.81	47.74	-	45.89
Interest expenses and other finance costs	1,315.95	610.51	600.62	-	3.28	4.67	368.75	0.42	(1,340.20)	1,564.00
Share of gain of associates and joint ventures	-	-	(27.96)	-	-	-	-	(120.22)	-	(148.18)
Total Expenses	50,160.99	17,418.08	9,453.51	277.74	183.40	573.07	1,314.25	1,586.34	(9,439.11)	71,528.27
Segment profit (loss)	14,719.75	3,378.67	(3,321.39)	(275.78)	(183.40)	(119.27)	7,225.46	396.62	1,324.83	23,145.49
Depreciation - general										(325.29)
Administrative expenses - general										(2,137.04)
Operating profit										20,683.16
Other income, net										64.55
Finance costs										
- Interest income										666.18
- Interest expenses and other finance costs										(3,085.69)
Loss on foreign exchange										(1,712.67)
Loss on financial derivatives										(1,477.12)
Management's remuneration										(87.07)
Profit before income taxes										15,051.34
Tax - Project	(4,758.09)	(1,335.81)	(282.77)	-	5.06	83.52	(917.70)	(75.64)		(7,281.43)
- Group										2,158.44
<b>Net Profit (Loss)</b>	<b>9,961.66</b>	<b>2,042.86</b>	<b>(3,604.16)</b>	<b>(275.78)</b>	<b>(178.34)</b>	<b>(35.75)</b>	<b>6,307.76</b>	<b>320.98</b>		<b>9,928.35</b>

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information as at June 30, 2015 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	248,159.20	95,563.58	61,189.40	51,105.57	93,394.06	2,066.95	27,309.15	2,781.49		581,569.40
Investments under equity method	-	-	243.56	-	-	-	-	1,821.12		2,064.68
Unallocated assets										171,037.45
<b>Total assets</b>										<b>754,671.53</b>
<b>Liabilities</b>										
Segment liabilities	133,630.41	18,792.12	8,237.14	336.67	1,973.74	858.04	1,770.20	621.72		166,220.04
Unallocated liabilities										161,557.09
<b>Total liabilities</b>										<b>327,777.13</b>
Capital Expenditures	22,534.06	10,340.04	214.45	1,063.99	3,276.36	292.14	233.17	66.16		38,020.37

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America, Africa and the Middle East. As at the financial information date, the Group had 24 projects in the production phase and 14 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., the Yadana, Yetagun and Zawtika gas transportation projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business and other operations. These do not constitute a separately reportable segment.

## 27. Dividends

On March 28, 2016, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2015 of Baht 3.00 per share. The Company made an interim dividend payment for the first half-year operations of 2015 at the rate of Baht 1.00 per share on August 21, 2015 and for the second half-year operations of 2015 at the rate of Baht 2.00 per share on April 11, 2016.

On July 28, 2016, the Board of Directors' meeting approved payment of an interim dividend for the first half-year operations of 2016 at the rate of Baht 0.75 per share. The dividend will be paid on August 25, 2016.

## 28. Commitments and Contingent Liabilities

- Commitment under operating leases – the Group as a lessee

The future minimum lease payments for the non-cancellable operating leases are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Within 1 year	29.44	37.84	1,035.74	1,365.47
Over 1 year but not exceeding 5 years	54.36	92.65	1,911.73	3,343.46
Over 5 years	41.77	47.62	1,469.39	1,718.38
Total	125.57	178.11	4,416.86	6,427.31

## (TRANSLATION)

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Jun 30, 2016	Dec 31, 2015	Jun 30, 2016	Dec 31, 2015
Within 1 year	7.84	20.63	275.61	745.00
Over 1 year but not exceeding 5 years	1.27	2.26	44.54	81.48
Over 5 years	-	0.03	-	0.94
Total	9.11	22.92	320.15	827.42

■ Commitment from loan agreements

- The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided to Energy Complex as at June 30, 2016 was US Dollar 16.49 million (Baht 580 million).

■ Commitment from the guarantee of loans and debentures of subsidiaries

- The Company has commitment for the guarantee of loans within the credit facility of US Dollar 500 million and US Dollar 75 million for PTTEP Offshore Investment Company Limited (PTTEPO).
- The Company has commitment for the guarantee of unsecured and unsubordinated debenture of US Dollar 490 million and US Dollar 700 million for PTTEP Canada International Finance Limited (PTTEP CIF).
- The Company has commitment for the guarantee of the Cross Currency Swap transaction for PTTEP Canada Limited (PTTEP CA) to swap US Dollar for Canadian Dollar with the notional amount of US Dollar 687 million.

■ Obligation under Gas Sale Agreement

According to the Gas Sales Agreement of MTJDA -B17 Project, if PTTEP International Limited (PTTEPI) and the joint operation partner, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the agreed upon date, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75% of the current price applicable at the time the Shortfall occurred.

On June 30, 2016, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 15.04 million (Baht 529.19 million). Currently, the negotiation between the buyer (PTT) and the seller is in process.

■ Contingent liabilities

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

On October 3, 2014, PTTEP AA has been notified by the lawyer acting on behalf of the West Timor Care Foundation (the "WTCF"), a representative of West Timorese coastal fishermen and seaweed farmers who claim to have been affected by the Montara spill in 2009.

Subsequently on March 11, 2016, PTTEP AA received a notification letter from a representative of seaweed farmers stated that there will be a prosecution to the court in Australia to claim for the compensation. However, on March 24, 2016, PTTEP AA submitted the letter rejecting the claim and requested for additional information related to the claim to the representative of seaweed farmers. At present, PTTEP AA has not received any response and the prosecution has not yet been made.

Currently, the Company considers that the claims from the Government of Indonesia, the WTCF and the representative of seaweed farmers remain unproven and unsubstantiated.

- The Indonesia Tax Office (ITO) conducted an investigation for the potential Participating Interest Transfer Tax (PIT) and Branch Profit Tax (BPT) on Share Purchase Agreement in Natuna 2 B.V., a joint operation between PTTEP Netherlands Holding Cooperatie U.A. and Pertamina Hulu Energi Oil and Gas. The Share Purchase Agreement of Natuna 2 B.V. in which PTTEP Netherlands Holding Cooperatie U.A., and Pertamina Hulu Energi Oil and Gas, as buyers, and HESS (Luxembourg) Exploration and Production Holding S.A.R.L., as a seller, was made in 2013. The ITO has assessed the potential PIT, BPT and related penalties of approximately US Dollar 119.80 million in which US Dollar 59.90 million (Baht 2,107.40 million) represents the Group's proportion.

In February 2016, Natuna 2 B.V. already paid for all tax obligation including penalty in advance to prevent additional tax penalty and surcharge that may arise during the appeal to object the claim with the ITO. Natuna 2 B.V. will recover this advance payment back if the claim made by the ITO is invalid. As at June 30, 2016, the Group has recognized this payment as an advance for tax obligation as part of other non-current assets - others in the consolidated statement of financial position.

- As at June 30, 2016, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 8.62 million (Baht 303.14 million) for the Company's financial information and US Dollar 38.62 million (Baht 1,358.51 million) for the consolidated financial information.

**29. Significant Event during the Period**

- On February 2, 2016, PTTEP HK Investment Limited (PTTEP HKI), a subsidiary of the Group, changed its name to PTTEP HK Offshore Limited (PTTEP HKO).
- On March 11, 2016, PTTEP International Limited (PTTEPI), an operator of the exploration Block L28/48, received the official approval letter of the return of the concession Block L28/48 after the fulfillment of the concession requirements from the Department of Mineral Fuels.
- On March 16, 2016, Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) received the official approval from the Government of Republic of Mozambique to terminate and return the exploration block of Mozambique Rovuma Onshore Project.
- On March 28, 2016, PTTEP Netherlands Coöperatie U.A. (PTTEP NC), a subsidiary of the Group, increased its share capital of US Dollar 28,500,000 from the existing shareholders of US Dollar 1,517,050,000 to US Dollar 1,545,550,000. PTTEP NC used the proceed from the capital increased to increase share capital in PTTEP Canada Limited (PTTEP CA), a subsidiary of PTTEP NC. PTTEP CA increased its share capital from Canadian Dollar 1,643,214,373 to Canadian Dollar 1,680,788,773 by issuing of 37,574,400 newly issued ordinary shares, at the par value of Canadian Dollar 1, resulting in a total registered ordinary share of 2,115,752,140 shares.
- On April 11, 2016, PTTEP Australasia (Ashmore Cartier) Pty Limited received the official approval from the Government of Australia to terminate and return the exploration block of WA-396-P and WA-397-P Projects.
- On April 22, 2016, PTTEP South Asia Limited (PTTEP SA) had submitted a request to terminate and return the 100% participating interests in the exploration block of Myanmar MD-8 project to the Government of Republic of the Union of Myanmar which was effective on May 15, 2016.
- On June 6, 2016, Cove Mozambique Terra Limitada (CMTL) had received the approval of dissolution of company from the Government of Republic of Mozambique.
- On June 6, 2016, Cove Mozambique Energia Limitada (CMEL) had received the approval of dissolution of company from the Government of Republic of Mozambique.
- On June 30, 2016, PTTEP New Zealand Limited (PTTEP NZ) had received the approval of dissolution of company from the registrar.

- On June 30, 2016, JV Shore Base Limited (JV Shore Base) had received the approval of dissolution of company from the registrar.

30. **Events after the Statement of Financial Position Date**

- On July 21, 2016, PTTEP HK Offshore Limited (PTTEP HKO) had entered into the Production Sharing Contract to obtain the exploration and production rights of Block SK-410B located in Malaysia. PTTEP HKO holds 42.50% participating interests and it is the operator of this project.
  - The Company's Audit Committee authorized for the issue of this interim financial information on July 29, 2016.
-