

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 PERIOD ENDED MARCH 31, 2015



(TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at March 31, 2015 and the related consolidated and separate statements of income, and of comprehensive income, statements of changes in equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and of PTT Exploration and Production Public Company Limited, respectively, which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on the review by the Office of the Auditor General of Thailand.

Scope of review

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

Office of the Auditor General



Conclusion

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

(Signed)

Sirin Phankasem
(Sirin Phankasem)
Deputy Auditor General

(Signed)

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

Office of the Auditor General

April 29, 2015

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2015
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current Assets					
Cash and cash equivalents	5	3,958,691,264	3,930,359,747	128,875,394,264	129,556,646,471
Short-term investments	6	440,838,206	-	14,351,510,096	-
Investments in trading securities	7	176,909	176,019	5,759,279	5,802,123
Account receivable - parent company	8	559,731,004	643,989,463	18,222,071,147	21,227,855,839
Trade accounts receivable	9	107,185,811	154,366,052	3,489,439,490	5,088,375,654
Other accounts receivable		113,160,737	116,510,282	3,683,980,790	3,840,560,964
Inventories		64,498,649	31,113,645	2,099,756,773	1,025,600,601
Materials and supplies, net		377,635,157	365,073,239	12,293,931,632	12,033,926,868
Other current assets					
Working capital from co-venturers		32,429,404	52,675,040	1,055,740,895	1,736,329,893
Accrued interests receivable		34,408,890	15,703,763	1,120,182,933	517,644,333
Financial derivative assets	17	27,968,997	32,846,690	910,532,124	1,082,727,049
Other current assets		155,499,318	237,504,624	5,062,299,174	7,828,885,937
Total Current Assets		5,872,224,346	5,580,318,564	191,170,598,597	183,944,355,732
Non-current Assets					
Investments in available-for-sales securities	10	821,079	900,004	26,730,258	29,666,869
Investments in associates	12.4	40,834,130	39,096,736	1,329,357,171	1,288,747,596
Investments in joint ventures	12.5	24,162,753	23,547,349	786,619,653	776,193,509
Long-term loans to related parties	11.3	17,815,949	17,595,486	579,999,120	580,000,852
Property, plant and equipment, net	13, 14	11,221,349,221	11,485,942,752	365,311,593,783	378,611,689,000
Goodwill	15	1,126,774,429	1,126,774,429	36,682,198,551	37,141,920,076
Intangible assets, net	16	4,503,320,910	4,525,095,918	146,605,825,754	149,161,011,222
Deferred tax assets		288,142,141	280,581,332	9,380,485,238	9,248,818,438
Other non-current assets					
Prepaid expenses		22,760,968	23,340,334	740,984,472	769,368,559
Deferred remuneration under agreement		19,662,302	20,095,711	640,107,244	662,415,889
Financial derivative assets	17	139,710,065	89,051,328	4,548,266,723	2,935,406,611
Other non-current assets		75,124,473	74,561,132	2,445,681,185	2,457,762,330
Total Non-current Assets		17,480,478,420	17,706,582,511	569,077,849,152	583,663,000,951
Total Assets		23,352,702,766	23,286,901,075	760,248,447,749	767,607,356,683

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

(Signed) Tevin Vongvanich
(Tevin Vongvanich)
President and Chief Executive Officer

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

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2015
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited) (Restated)	March 31, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited) (Restated)
Liabilities and Equity					
Current Liabilities					
Trade accounts payable		125,278,338	129,864,366	4,078,442,780	4,280,725,902
Current portion of long-term debts	18	749,485,132	749,215,502	24,399,526,389	24,696,426,871
Working capital to co-venturers		16,084,148	10,620,546	523,620,271	350,085,572
Accrued expenses		730,998,398	927,297,644	23,797,686,941	30,566,566,440
Dividends payable		183,164,507	-	5,962,929,784	-
Accrued interests payable		79,458,955	57,676,032	2,586,790,088	1,901,178,249
Income tax payable		947,008,709	865,714,044	30,829,916,444	28,536,573,935
Financial derivative liabilities	17	19,605,494	213,376	638,257,842	7,033,525
Short-term provision		54,757,003	54,913,549	1,782,617,009	1,810,117,977
Other current liabilities		89,720,250	81,220,220	2,920,847,833	2,677,265,685
Total Current Liabilities		2,995,560,934	2,876,735,279	97,520,635,381	94,825,974,156
Non-current Liabilities					
Debentures	18	2,515,409,300	2,504,874,682	81,889,277,013	82,568,305,427
Long-term loans from financial institution	18	940,788,893	974,625,168	30,627,430,000	32,126,616,620
Deferred tax liabilities		1,414,102,821	1,499,847,105	46,036,188,503	49,439,533,766
Share of loss of joint ventures	12.5	2,279,156	2,557,525	74,198,041	84,303,810
Employee benefit obligations	19	113,940,890	110,896,022	3,709,367,532	3,655,482,695
Provision for decommissioning costs		2,187,625,608	2,163,120,052	71,218,262,336	71,303,031,023
Provision for remuneration for the renewal of petroleum production		484,100,606	492,510,772	15,759,919,723	16,234,656,418
Other non-current liabilities					
Financial derivative liabilities	17	51,805,912	55,799,494	1,686,544,083	1,839,321,419
Deferred income		28,626,307	31,816,507	931,930,878	1,048,769,060
Other non-current liabilities		25,038,170	26,134,822	815,118,896	861,483,404
Total Non-current Liabilities		7,763,717,663	7,862,182,149	252,748,237,005	259,161,503,642
Total Liabilities		10,759,278,597	10,738,917,428	350,268,872,386	353,987,477,798
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated					
Other components of equity		(136,324,809)	(102,346,372)	(3,554,466,515)	2,690,144,078
Total Equity		12,593,424,169	12,547,983,647	409,979,575,363	413,619,878,885
Total Liabilities and Equity		23,352,702,766	23,286,901,075	760,248,447,749	767,607,356,683

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 MARCH 31, 2015
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)	March 31, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)
Assets					
Current Assets					
Cash and cash equivalents	5	2,886,457,539	2,877,077,661	93,968,771,216	94,837,250,254
Short-term investments	6	440,838,206	-	14,351,510,096	-
Investments in trading securities	7	169,833	168,978	5,528,908	5,570,038
Account receivable - parent company	8	288,830,655	296,604,463	9,402,896,602	9,776,987,276
Trade accounts receivable	9	1,025,763	1,929,830	33,393,755	63,613,075
Other accounts receivable		30,690,316	50,059,743	999,124,776	1,650,121,719
Short-term loans to related parties	11.2	69,348,312	60,051,106	2,257,637,790	1,979,467,504
Inventories		6,146,761	6,334,111	200,108,106	208,791,622
Materials and supplies, net		133,595,891	125,324,710	4,349,220,999	4,131,084,469
Other current assets					
Working capital from co-venturers		1,341,332	9,794,987	43,667,142	322,872,625
Accrued interests receivable		56,643,019	22,311,941	1,844,016,365	735,469,603
Financial derivative assets	17	920,637	-	29,971,384	-
Other current assets		52,377,922	51,584,569	1,705,165,909	1,700,384,649
Total Current Assets		3,968,386,186	3,501,242,099	129,191,013,048	115,411,612,834
Non-current Assets					
Investments in associates	12.4	25,577,427	25,577,427	832,674,444	843,109,979
Investments in subsidiaries	12.3	616,236,293	616,236,293	20,061,603,678	20,313,026,750
Long-term loans to related parties	11.3	6,147,502,557	6,278,771,022	200,132,256,745	206,967,433,244
Property, plant and equipment, net	13, 14	4,209,310,383	4,319,870,054	137,034,312,476	142,396,085,782
Intangible assets, net	16	198,600,170	188,982,801	6,465,438,595	6,229,449,228
Deferred tax assets		7,324,051	8,088,641	238,434,842	266,626,258
Other non-current assets					
Deferred remuneration under agreement		19,662,302	20,095,711	640,107,244	662,415,889
Financial derivative assets	17	8,822,315	8,779,365	287,210,903	289,394,648
Other non-current assets		5,463,442	5,250,556	177,862,645	173,074,322
Total Non-current Assets		11,238,498,940	11,471,651,870	365,869,901,572	378,140,616,100
Total Assets		15,206,885,126	14,972,893,969	495,060,914,620	493,552,228,934

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 MARCH 31, 2015
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)	March 31, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)
Liabilities and Equity					
Current Liabilities					
Trade accounts payable		13,732,290	17,124,015	447,055,389	564,459,743
Current portion of long-term debts	18	50,000,000	50,000,000	1,627,752,530	1,648,152,421
Short-term loans from related parties	11.4	356,587,281	151,811,337	11,608,716,961	5,004,164,456
Working capital to co-venturers		3,843,754	1,411,327	125,133,607	46,521,621
Accrued expenses		325,377,039	479,753,688	10,592,665,975	15,814,144,045
Dividends payable		183,164,507	-	5,962,929,784	-
Accrued interests payable		23,249,812	12,900,096	756,898,798	425,226,495
Income tax payable		631,784,551	570,329,076	20,567,778,028	18,799,784,950
Financial derivative liabilities	17	164,537	213,376	5,356,523	7,033,525
Short-term provision		54,757,003	54,913,549	1,782,617,009	1,810,117,977
Other current liabilities		40,456,445	45,197,102	1,317,061,624	1,489,834,260
Total Current Liabilities		1,683,117,219	1,383,653,566	54,793,966,228	45,609,439,493
Non-current Liabilities					
Debentures	18	1,329,874,770	1,319,423,720	43,294,140,421	43,492,227,984
Deferred tax liabilities		285,705,152	347,681,050	9,301,145,680	11,460,627,284
Employee benefit obligations	19	103,243,852	100,515,659	3,361,108,825	3,313,302,550
Provision for decommissioning costs		1,097,272,895	1,087,355,470	35,721,774,592	35,842,550,997
Provision for remuneration for the renewal of petroleum production		484,100,606	492,510,772	15,759,919,723	16,234,656,418
Other non-current liabilities					
Financial derivative liabilities	17	51,805,912	55,799,494	1,686,544,083	1,839,321,419
Deferred income		3,589,061	3,989,896	116,842,050	131,519,142
Other non-current liabilities		17,290,746	17,746,329	562,901,126	584,973,105
Total Non-current Liabilities		3,372,882,994	3,425,022,390	109,804,376,500	112,899,178,899
Total Liabilities		5,056,000,213	4,808,675,956	164,598,342,728	158,508,618,392
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		4,989,722,894	4,998,233,771	167,092,830,227	167,363,550,031
Other components of equity		(26,940,826)	(22,118,603)	(503,366,487)	3,806,952,359
Total Equity		10,150,884,913	10,164,218,013	330,462,571,892	335,043,610,542
Total Liabilities and Equity		15,206,885,126	14,972,893,969	495,060,914,620	493,552,228,934

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 MARCH 31, 2015
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2015	2014 (Restated)	2015	2014 (Restated)
Revenues					
Sales		1,435,295,992	1,784,951,307	46,857,682,455	58,288,950,882
Revenue from pipeline transportation		35,150,233	27,719,064	1,147,438,885	903,451,434
Other income					
Interest income		8,992,329	5,966,528	293,544,699	195,011,545
Gain on financial derivatives		7,045,036	-	236,454,314	-
Other income		10,242,618	8,005,193	334,395,921	262,738,336
Total Revenues		1,496,726,208	1,826,642,092	48,869,516,274	59,650,152,197
Expenses					
Operating expenses		167,241,095	284,058,014	5,460,327,238	9,256,602,401
Exploration expenses		13,285,104	16,136,152	433,766,015	526,258,509
Administrative expenses		52,049,482	52,026,423	1,698,539,164	1,691,715,028
Petroleum royalties and remuneration	21	152,606,311	190,552,959	4,982,303,852	6,224,546,294
Depreciation, depletion and amortization		728,103,998	499,000,814	23,768,936,042	16,285,904,889
Other expenses					
Loss on foreign exchange		34,390,377	3,800,600	1,123,619,262	126,199,828
Loss on financial derivatives		-	1,122,584	-	36,840,000
Management's remuneration	11.1	1,486,834	1,478,452	48,490,833	48,256,086
Finance costs		68,620,339	56,492,572	2,240,018,698	1,844,676,056
Total Expenses		1,217,783,540	1,104,668,570	39,756,001,104	36,040,999,091
Share of gain of associates and joint ventures		2,619,506	287,250	85,515,568	9,459,784
Profit before income taxes		281,562,174	722,260,772	9,199,030,738	23,618,612,890
Income tax expenses		(17,775,948)	(342,532,443)	(582,715,228)	(11,183,754,711)
Profit for the period		263,786,226	379,728,329	8,616,315,510	12,434,858,179
Earnings per share					
Basic earnings per share	22	0.07	0.10	2.16	3.12

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 MARCH 31, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u> (Restated)	<u>2015</u>	<u>2014</u> (Restated)
Profit for the period	263,786,226	379,728,329	8,616,315,510	12,434,858,179
Other comprehensive income (loss)				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	(12,424,867)	(38,609,820)	(5,538,789,050)	(6,022,074,533)
Unrealized loss on available-for-sales securities	(38,793)	(62,698)	(1,260,145)	(2,090,941)
Loss on cash flow hedges	(8,373,513)	(1,020,882)	(275,764,888)	(30,644,323)
Income taxes relating to cash flow hedges	(13,152,925)	(6,177,352)	(429,187,021)	(200,109,949)
Share of other comprehensive income of joint ventures	11,661	10,212	390,511	339,196
Other comprehensive income (loss) for the period - net of tax	<u>(33,978,437)</u>	<u>(45,860,540)</u>	<u>(6,244,610,593)</u>	<u>(6,254,580,550)</u>
Total comprehensive income for the period	<u>229,807,789</u>	<u>333,867,789</u>	<u>2,371,704,917</u>	<u>6,180,277,629</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 THREE-MONTH PERIOD ENDED MARCH 31, 2015
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2015	2014	2015	2014
Revenues					
Sales		653,133,050	909,123,434	21,324,729,020	29,694,338,514
Other income					
Gain on foreign exchange		1,558,622	22,669,305	50,854,439	744,777,004
Interest income		47,977,851	38,288,317	1,566,397,104	1,250,607,666
Gain on financial derivatives		731,874	-	23,755,783	-
Other income		3,654,524	1,088,672	119,331,169	35,238,245
Dividends received from related parties		-	19,186,713	-	621,536,688
Total Revenues		707,055,921	990,356,441	23,085,067,515	32,346,498,117
Expenses					
Operating expenses		61,338,169	69,490,669	2,002,306,280	2,267,176,593
Exploration expenses		1,237,393	2,483,391	40,452,822	80,999,064
Administrative expenses		34,834,201	27,689,889	1,136,682,632	901,008,843
Petroleum royalties and remuneration	21	81,641,632	113,626,971	2,665,591,136	3,711,363,688
Depreciation, depletion and amortization		324,464,670	247,893,706	10,593,042,984	8,097,680,844
Other expenses					
Loss on financial derivatives		-	157,297	-	5,148,845
Management's remuneration	11.1	1,486,834	1,478,452	48,490,833	48,256,086
Finance costs		31,638,823	17,752,580	1,032,798,989	579,312,243
Total Expenses		536,641,722	480,572,955	17,519,365,676	15,690,946,206
Profit before income taxes		170,414,199	509,783,486	5,565,701,839	16,655,551,911
Income tax expenses		5,442,191	(211,400,420)	175,586,796	(6,899,855,077)
Profit for the period		175,856,390	298,383,066	5,741,288,635	9,755,696,834
Earnings per share					
Basic earnings per share	22	0.04	0.07	1.43	2.44

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 MARCH 31, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period	175,856,390	298,383,066	5,741,288,635	9,755,696,834
Other comprehensive income (loss)				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	-	-	(4,150,027,890)	(3,680,661,478)
Gain (loss) on cash flow hedges	(6,027,779)	2,356,112	(199,628,814)	76,601,325
Income taxes relating to cash flow hedges	1,205,556	(471,222)	39,337,858	(15,264,832)
Other comprehensive income (loss) for the period - net of tax	<u>(4,822,223)</u>	<u>1,884,890</u>	<u>(4,310,318,846)</u>	<u>(3,619,324,985)</u>
Total comprehensive income for the period	<u>171,034,167</u>	<u>300,267,956</u>	<u>1,430,969,789</u>	<u>6,136,371,849</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 CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
CONSOLIDATED

Unit : US Dollar

Notes	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of joint ventures			
	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,667,209)	325,205	(23,390,868)	8,952,260	-	(20,780,612)	11,718,820,103	
3	-	-	-	-	-	-	21,128	-	-	-	(21,328)	(200)	(200)	
	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,646,081)	325,205	(23,390,868)	8,952,260	(21,328)	(20,780,812)	11,718,819,903	
Changes in equity for the period														
	-	-	-	-	-	(2,232,888)	-	-	-	-	-	-	(2,232,888)	
	-	-	-	-	-	445,286	-	-	-	-	-	-	445,286	
24	-	-	-	-	-	(361,997,046)	-	-	-	-	-	-	(361,997,046)	
	-	-	-	-	-	379,728,329	(38,609,820)	(62,698)	(1,020,882)	(6,177,352)	10,212	(45,860,540)	333,867,789	
	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,562,974,008	(45,255,901)	262,507	(24,411,750)	2,774,908	(11,116)	(66,641,352)	11,688,903,044	

Unit : US Dollar

Notes	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of joint ventures			
	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,462,227,174	(59,756,131)	(381,330)	(27,073,099)	(15,135,812)	-	(102,346,372)	12,547,983,647	
3	-	-	-	-	-	-	26,867	-	-	-	(26,867)	-	-	
	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,462,227,174	(59,729,264)	(381,330)	(27,073,099)	(15,135,812)	(26,867)	(102,346,372)	12,547,983,647	
Changes in equity for the period														
	-	-	-	-	-	(2,224,455)	-	-	-	-	-	-	(2,224,455)	
	-	-	-	-	-	442,048	-	-	-	-	-	-	442,048	
24	-	-	-	-	-	(182,584,860)	-	-	-	-	-	-	(182,584,860)	
	-	-	-	-	-	263,786,226	(12,424,867)	(38,793)	(8,373,513)	(13,152,925)	11,661	(33,978,437)	229,807,789	
	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,541,646,133	(72,154,131)	(420,123)	(35,446,612)	(28,288,737)	(15,206)	(136,324,809)	12,593,424,169	

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015
CONSOLIDATED

Unit : Baht

Notes	Retained earnings							Other components of equity					Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of joint ventures			
	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,191,835	9,746,951	(726,780,356)	285,139,633	-	3,085,298,063	384,536,237,129	
3	-	-	-	-	-	-	693,281	-	-	-	(699,859)	(6,578)	(6,578)	
	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,885,116	9,746,951	(726,780,356)	285,139,633	(699,859)	3,085,291,485	384,536,230,551	
Changes in equity for the period														
	-	-	-	-	-	(72,332,446)	-	-	-	-	-	-	(72,332,446)	
	-	-	-	-	-	14,424,667	-	-	-	-	-	-	14,424,667	
24	-	-	-	-	-	(11,433,098,321)	-	-	-	-	-	-	(11,433,098,321)	
	-	-	-	-	-	12,434,858,179	(6,022,074,533)	(2,090,941)	(30,644,323)	(200,109,949)	339,196	(6,254,580,550)	6,180,277,629	
	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	250,728,239,926	(2,504,189,417)	7,656,010	(757,424,679)	85,029,684	(360,663)	(3,169,289,065)	379,225,502,080	

Unit : Baht

Notes	Retained earnings							Other components of equity					Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of joint ventures			
	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,048,990,886	(13,245,841)	(849,818,574)	(495,782,393)	-	2,690,144,078	413,619,878,885	
3	-	-	-	-	-	-	885,631	-	-	-	(885,631)	-	-	
	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,049,876,517	(13,245,841)	(849,818,574)	(495,782,393)	(885,631)	2,690,144,078	413,619,878,885	
Changes in equity for the period														
	-	-	-	-	-	(72,585,029)	-	-	-	-	-	-	(72,585,029)	
	-	-	-	-	-	14,424,249	-	-	-	-	-	-	14,424,249	
24	-	-	-	-	-	(5,953,847,659)	-	-	-	-	-	-	(5,953,847,659)	
	-	-	-	-	-	8,616,315,510	(5,538,789,050)	(1,260,145)	(275,764,888)	(429,187,021)	390,511	(6,244,610,593)	2,371,704,917	
	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	249,660,933,726	(1,488,912,533)	(14,505,986)	(1,125,583,462)	(924,969,414)	(495,120)	(3,554,466,515)	409,979,575,363	

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015
THE COMPANY

Unit : US Dollar

Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total equity
							Cash flow hedges	Income taxes relating to cash flow hedges	Total other components of equity	
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,706,108,000	(18,388,347)	13,469,636	(4,918,711)	8,893,759,677
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,232,888)	-	-	-	(2,232,888)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	445,286	-	-	-	445,286
Dividends paid	24	-	-	-	-	(361,997,046)	-	-	-	(361,997,046)
Total comprehensive income (loss) for the period	-	-	-	-	-	298,383,066	2,356,112	(471,222)	1,884,890	300,267,956
Balance - as at March 31, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,640,706,418	(16,032,235)	12,998,414	(3,033,821)	8,830,242,985

Unit : US Dollar

Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total equity
							Cash flow hedges	Income taxes relating to cash flow hedges	Total other components of equity	
Balance - as at January 1, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,998,233,771	(27,648,253)	5,529,650	(22,118,603)	10,164,218,013
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,224,455)	-	-	-	(2,224,455)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	442,048	-	-	-	442,048
Dividends paid	24	-	-	-	-	(182,584,860)	-	-	-	(182,584,860)
Total comprehensive income (loss) for the period	-	-	-	-	-	175,856,390	(6,027,779)	1,205,556	(4,822,223)	171,034,167
Balance - as at March 31, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,989,722,894	(33,676,032)	6,735,206	(26,940,826)	10,150,884,913

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015
THE COMPANY

Unit : Baht

Note	Retained earnings						Other components of equity					Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity		
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges			
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,378,172,002	2,930,960,593	(569,054,935)	429,345,186	2,791,250,844	291,835,974,065	
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,332,446)	-	-	-	-	(72,332,446)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	14,424,667	-	-	-	-	14,424,667	
Dividends paid	24	-	-	-	-	(11,433,098,321)	-	-	-	-	(11,433,098,321)	
Total comprehensive income (loss) for the period	-	-	-	-	-	9,755,696,834	(3,680,661,478)	76,601,325	(15,264,832)	(3,619,324,985)	6,136,371,849	
Balance - as at March 31, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	155,642,862,736	(749,700,885)	(492,453,610)	414,080,354	(828,074,141)	286,481,339,814	

Unit : Baht

Note	Retained earnings						Other components of equity					Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity		
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges			
Balance - as at January 1, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,363,550,031	4,508,747,493	(875,174,167)	173,379,033	3,806,952,359	335,043,610,542	
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,585,029)	-	-	-	-	(72,585,029)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	14,424,249	-	-	-	-	14,424,249	
Dividends paid	24	-	-	-	-	(5,953,847,659)	-	-	-	-	(5,953,847,659)	
Total comprehensive income (loss) for the period	-	-	-	-	-	5,741,288,635	(4,150,027,890)	(199,628,814)	39,337,858	(4,310,318,846)	1,430,969,789	
Balance - as at March 31, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,092,830,227	358,719,603	(1,074,802,981)	212,716,891	(503,366,487)	330,462,571,892	

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u> (Restated)	<u>2015</u>	<u>2014</u> (Restated)
Cash flows from operating activities				
Profit before income taxes	281,562,174	722,260,772	9,199,030,738	23,618,612,890
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(2,619,506)	(287,250)	(85,515,568)	(9,459,784)
Depreciation, depletion and amortization	728,103,998	499,000,814	23,768,936,042	16,285,904,889
Amortization of prepaid expenses	1,716,277	1,775,554	56,035,651	57,983,821
Amortization of exploration expenses	4,446,428	354,945	145,164,289	11,083,709
Loss on disposal of assets	639,874	130,383	20,922,684	4,297,021
Income recognized from deferred income	(3,254,184)	813,916	(106,237,565)	26,583,888
Loss on financial derivatives	25,213,734	1,122,584	817,746,868	36,840,000
Employee benefit obligations	3,043,180	2,957,462	99,346,279	96,625,630
Loss (gain) on foreign exchange	22,238,164	(51,927,475)	725,997,145	(1,696,039,592)
Interest income less than interest expenses	58,147,529	48,982,810	1,898,140,178	1,599,321,846
	<u>1,119,237,668</u>	<u>1,225,184,515</u>	<u>36,539,566,741</u>	<u>40,031,754,318</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	88,252,566	283,358,996	2,881,133,165	9,254,986,510
Trade accounts receivable	47,197,710	16,880,413	1,540,837,773	551,342,996
Other accounts receivable	5,371,505	33,211,390	175,360,578	1,084,740,446
Inventories	1,812,646	(5,678,148)	59,176,458	(185,457,958)
Materials and supplies, net	(13,296,602)	9,037,262	(434,086,881)	295,172,345
Working capital from co-venturers	20,375,951	(30,261,569)	665,202,491	(988,394,275)
Other current assets	67,223,123	(8,395,086)	2,194,596,457	(274,197,781)
Prepaid expenses	579,366	322,377	18,914,236	10,529,377
Other non-current assets	(504,726)	(1,843,868)	(16,477,499)	(60,223,858)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(85,797,003)	(25,741,904)	(2,800,967,748)	(840,774,353)
Working capital to co-venturers	5,463,603	(15,666,155)	178,367,239	(511,683,258)

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2015	2014 (Restated)	2015	2014 (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(134,086,179)	(55,842,504)	(4,377,437,998)	(1,823,911,118)
Other current liabilities	6,156,277	(17,363,325)	200,980,612	(567,115,702)
Deferred income	63,984	-	2,088,861	-
Other non-current liabilities	(2,481,599)	(197,732)	(81,015,387)	(6,458,275)
Currency translation differences	(4,261,649)	30,008,459	(139,127,734)	980,127,286
Interest received from bank deposits	7,949,432	5,476,249	259,520,747	178,863,591
Taxation paid	(35,192,837)	(55,739,200)	(1,148,921,252)	(1,820,537,019)
	<u>(25,174,432)</u>	<u>161,565,655</u>	<u>(821,855,882)</u>	<u>5,277,008,954</u>
Net cash provided by operating activities	1,094,063,236	1,386,750,170	35,717,710,859	45,308,763,272
Cash flows from investing activities				
Increase in short-term investments	(440,838,206)	-	(14,391,803,322)	-
Interest received from loans	155,894	179,302	5,089,376	5,856,314
Increase in property, plant and equipment	(484,559,145)	(540,972,592)	(15,819,136,861)	(17,669,084,469)
Increase in intangible assets	(99,511,307)	(68,570,382)	(3,248,691,106)	(2,239,625,226)
	<u>(1,024,752,764)</u>	<u>(609,363,672)</u>	<u>(33,454,541,913)</u>	<u>(19,902,853,381)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Interest paid for loans	(40,621,461)	(37,508,680)	(1,326,146,591)	(1,225,097,241)
Interest paid for subordinated capital debentures	(2,224,455)	(2,232,888)	(72,620,574)	(72,929,923)
Dividends paid	-	(102)	-	(3,343)
	<u>(42,845,916)</u>	<u>(39,741,670)</u>	<u>(1,398,767,165)</u>	<u>(1,298,030,507)</u>
Net cash used in financing activities				
Net increase in cash and cash equivalents	26,464,556	737,644,828	864,401,781	24,107,879,384
Cash and cash equivalents at the beginning of the period	3,930,359,747	2,350,960,120	129,556,646,471	77,143,383,618
	3,956,824,303	3,088,604,948	130,421,048,252	101,251,263,002
Cash and cash equivalents reclassified as assets held-for-sale	-	(37,235,156)	-	(1,208,029,165)
Adjustment for the effect of exchange rate changes	1,866,961	13,163,244	(1,545,653,988)	(619,976,441)
Cash and cash equivalents at the end of the period	3,958,691,264	3,064,533,036	128,875,394,264	99,423,257,396
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	690,702,792	410,551,242	22,548,995,530	13,409,301,450

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before income taxes	170,414,199	509,783,486	5,565,701,839	16,655,551,911
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	324,464,670	247,893,706	10,593,042,984	8,097,680,844
Amortization of prepaid expenses	624,878	626,855	20,400,866	20,470,980
Amortization of exploration expenses	72,359	302,478	2,368,123	9,832,039
Loss on disposal of assets	654,554	6,755	21,366,145	222,380
Income recognized from deferred income	(400,836)	-	(13,085,860)	-
(Gain) loss on financial derivatives	(731,874)	157,297	(23,755,783)	5,148,845
Dividends received from related parties	-	(19,186,713)	-	(621,536,688)
Employee benefit obligations	2,717,743	2,618,797	88,722,350	85,564,904
Gain on foreign exchange	(8,390,007)	(43,123,809)	(273,903,967)	(1,408,496,922)
Interest income higher than interest expenses	(16,728,110)	(20,930,272)	(546,297,152)	(684,125,246)
	<u>472,697,576</u>	<u>678,148,580</u>	<u>15,434,559,545</u>	<u>22,160,313,047</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	11,235,068	216,056,662	366,785,107	7,056,777,847
Trade accounts receivable	910,704	2,244,305	29,731,258	73,302,804
Other accounts receivable	20,096,801	(5,601,810)	656,089,257	(182,964,641)
Inventories	880,138	(263,297)	28,733,367	(8,599,727)
Materials and supplies, net	(9,010,405)	5,775,444	(294,157,756)	188,635,812
Working capital from co-venturers	8,440,465	1,201,544	275,551,249	39,244,482
Other current assets	(578,069)	(13,477,386)	(18,871,891)	(440,194,326)
Other non-current assets	(177,977)	43,229	(5,810,330)	1,411,941
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(45,899,549)	(4,058,143)	(1,498,457,432)	(132,545,854)
Working capital to co-venturers	2,432,428	(1,989,010)	79,410,131	(64,964,451)

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(114,106,191)	(20,721,951)	(3,725,162,297)	(676,814,132)
Other current liabilities	(4,963,161)	1,164,332	(162,029,605)	38,029,065
Other non-current liabilities	(1,701,079)	1,531	(55,534,184)	49,997
Interest received from bank deposits	4,517,818	4,333,357	147,490,734	141,534,806
	<u>(127,923,009)</u>	<u>184,708,807</u>	<u>(4,176,232,392)</u>	<u>6,032,903,623</u>
Net cash provided by operating activities	344,774,567	862,857,387	11,258,327,153	28,193,216,670
Cash flows from investing activities				
Increase in short-term investments	(440,838,206)	-	(14,391,803,322)	-
Increase in short-term loans to related parties	(9,141,278)	-	(298,430,307)	-
Cash received from long-term loans to related parties	267,167,362	197,440,895	8,722,066,458	6,448,755,273
Cash payments for long-term loans to related parties	(120,709,473)	(399,563,525)	(3,940,736,035)	(13,050,423,958)
Dividends received from related parties	-	18,816,836	-	614,589,852
Interest received from loans	16,919,560	22,278,231	552,363,618	727,644,907
Increase in property, plant and equipment	(224,119,547)	(228,779,552)	(7,316,708,031)	(7,472,329,051)
Increase in intangible assets	(12,722,859)	(6,107,313)	(415,356,201)	(199,475,213)
	<u>(523,444,441)</u>	<u>(395,914,428)</u>	<u>(17,088,603,820)</u>	<u>(12,931,238,190)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Increase in short-term loans from related parties	201,206,583	-	6,568,681,045	-
Interest paid for loans	(13,930,049)	(16,706,073)	(454,766,676)	(545,648,750)
Interest paid for subordinated capital debentures	(2,224,455)	(2,232,888)	(72,620,574)	(72,929,923)
Dividends paid	-	(102)	-	(3,343)
	<u>185,052,079</u>	<u>(18,939,063)</u>	<u>6,041,293,795</u>	<u>(618,582,016)</u>
Net cash provided by (used in) financing activities				
Net increase in cash and cash equivalents	6,382,205	448,003,896	211,017,128	14,643,396,464
Cash and cash equivalents at the beginning of the period	2,877,077,661	1,728,057,890	94,837,250,254	56,703,742,372
	2,883,459,866	2,176,061,786	95,048,267,382	71,347,138,836
Adjustment for the effect of exchange rate changes	2,997,673	6,629,261	(1,079,496,166)	(533,656,504)
Cash and cash equivalents at the end of the period	2,886,457,539	2,182,691,047	93,968,771,216	70,813,482,332
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	222,162,112	94,477,422	7,252,804,723	3,085,793,193

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 PERIOD ENDED MARCH 31, 2015
(UNAUDITED BUT REVIEWED)

1. General Information

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

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

2. Basis of Interim Financial Information Preparation

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

This interim consolidated and the Company's financial information has been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act, B.E. 2547, including the interpretation and accounting guidance announced by the Federation of Accounting Professions, as well as the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements i.e., 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 information in Thai Baht by translating from US Dollar.

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

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

3. Summary of Significant Accounting Policies

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

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

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

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

Thai Financial Reporting Standard No. 11 has established principles for all joint arrangements, whereby parties to the arrangements account for their underlying contractual rights and obligations relating to the joint arrangements. Under this standard, it classifies the joint arrangement into "Joint Operation" and "Joint Venture".

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

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

The Group assessed the impact from the adoption of these standards which primarily related to the consideration of the definition of Group's joint arrangements that were previously defined as joint operations and accounted for by recognizing the shares of assets, liabilities, revenues and expenses relating to the joint operations, but then fell under the definition of joint ventures and should be accounted for using the equity method.

The Group has concluded that the adoption of these standards will have no material impact to the result of operation and net assets, but will impact the classification of the consolidated statements of financial position, the consolidated statements of income and of comprehensive income for the period ended March 31, 2015.

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

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	March 31, 2014	March 31, 2014
Statement of Income For the Three-month Period		
Interest income	0.09	3.08
Other income	(1.00)	(32.75)
Administrative expenses	(0.13)	(4.28)
Depreciation, depletion and amortization	(0.29)	(9.42)
Loss on foreign exchange	(0.04)	(1.44)
Finance costs	(0.02)	(0.53)
Share of gain of associates and joint ventures	0.41	13.46
Income tax expenses	(0.02)	(0.54)
Profit for the period	-	-
Basic earnings per share	-	-
Statement of Comprehensive Income For the Three-month Period		
Exchange differences on translating financial statement	(0.01)	(0.33)
Share of other comprehensive income of joint ventures	0.01	0.34
Other comprehensive income for the period - net of tax	0.0002	0.007
Total comprehensive income for the period	0.0002	0.007

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

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

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

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

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

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

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

Thai Financial Reporting Standard No. 4 (Revised 2014)	Insurance Contracts
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The Group's management has assessed and concluded that if these new and revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards are implemented, there will be no significant impact to the financial information presented, except as described in note 3.

5. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2015	December 31, 2014 (Restated)	March 31, 2015	December 31, 2014 (Restated)
Cash on hand and at banks	912.86	2,592.99	29,718.14	85,472.87
Cash equivalents				
- Fixed deposits	2,998.59	1,334.17	97,619.28	43,978.34
- Treasury bills	47.24	3.20	1,537.97	105.44
Total	3,958.69	3,930.36	128,875.39	129,556.65

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Cash on hand and at banks	364.19	1,876.01	11,856.27	61,839.01
Cash equivalents				
- Fixed deposits	2,485.20	1,001.07	80,905.85	32,998.24
- Treasury bills	37.07	-	1,206.65	-
Total	2,886.46	2,877.08	93,968.77	94,837.25

The interest rate on saving deposits held at call with banks for the three-month period ended March 31, 2015 is between 0.00% – 1.35% per annum (during the year 2014: interest rate is between 0.00% - 2.05% per annum).

The interest rate on fixed deposits with banks for the three-month period ended March 31, 2015 is between 0.61% – 10.95% per annum (during the year 2014: interest rate is between 0.65% - 10.39% per annum).

The interest rate on treasury bills for the three-month period ended March 31, 2015 is between 1.91% – 2.17% per annum (during the year 2014: interest rate is between 1.98% - 2.19% per annum).

6. Short-term investments

Short-term investments comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Fixed deposits	440.84	-	14,351.51	-
Total	440.84	-	14,351.51	-

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Fixed deposits	440.84	-	14,351.51	-
Total	440.84	-	14,351.51	-

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months from the date of acquisition for the three-month period ended March 31, 2015 is between 0.82% – 0.85% per annum (during the year 2014: nil).

7. Investments in Trading Securities

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2015	0.176	5.802
Loss on changes in fair value	(0.001)	(0.032)
Currency translation differences	0.002	(0.011)
Balance as at March 31, 2015	0.177	5.759

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2015	0.169	5.570
Loss on changes in fair value	(0.001)	(0.031)
Currency translation differences	0.002	(0.010)
Balance as at March 31, 2015	0.170	5.529

8. Account Receivable - Parent Company

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Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Sales of petroleum products	529.25	613.89	17,229.72	20,235.51
Gas pipeline construction service	30.48	30.10	992.35	992.35
Total	<u>559.73</u>	<u>643.99</u>	<u>18,222.07</u>	<u>21,227.86</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Sales of petroleum products	258.35	266.50	8,410.55	8,784.64
Gas pipeline construction service	30.48	30.10	992.35	992.35
Total	<u>288.83</u>	<u>296.60</u>	<u>9,402.90</u>	<u>9,776.99</u>

9. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Binh Son Refining & Petrochemical Co.,Ltd.	14.39	18.72	468.44	617.15
Ministry of Oil and Gas (Oman)	2.45	-	79.69	-
Mobil Oil Australia Pty Ltd.	-	5.72	-	188.54
Myanmar Oil and Gas Enterprise	66.35	100.89	2,160.06	3,325.67
Myanmar Petrochemical Enterprise	-	2.75	-	90.66
Perusahaan Gas Negara	-	0.12	-	4.06
Petro Diamond Co.,Ltd	2.37	-	77.36	-
Petrobras Singapore Private Limited	5.23	-	170.25	-
SembCorp Gas Pte. Ltd	6.49	5.76	211.23	189.77
Star Petroleum Refining Co., Limited	7.63	9.32	248.33	307.18
Unipet Asia Co.,Ltd.	-	8.51	-	280.45
Vietnam National Oil and Gas Group	0.81	0.99	26.26	32.64
Electricity Generating Authority of Thailand	1.40	1.53	45.52	50.26
Others	0.07	0.06	2.30	2.00
Total	107.19	154.37	3,489.44	5,088.38

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Star Petroleum Refining Co., Limited	0.66	1.53	21.44	50.54
Electricity Generating Authority of Thailand	0.35	0.38	11.38	12.57
Others	0.02	0.02	0.57	0.50
Total	1.03	1.93	33.39	63.61

10. Investments in Available-For-Sale Securities

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	<u> </u>	<u> </u>
Balance as at January 1, 2015	0.90	29.67
Unrealized loss on investments in available-for-sale securities	(0.04)	(1.26)
Foreign exchange differences	(0.04)	(1.31)
Currency translation differences	-	(0.37)
	<u> </u>	<u> </u>
Balance as at March 31, 2015	<u>0.82</u>	<u>26.73</u>

11. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

11.1 Revenues and Expenses with Related Parties

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,268.53	1,488.32	41,413.72	48,595.42
Amortization of deferred remuneration under agreement	0.43	0.43	14.15	14.16
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.16	0.18	5.09	5.86
Rental and service expenses	4.77	5.40	155.59	176.35
Information technology and communication expenses	0.78	0.62	25.37	20.36
Director and senior management				
Director's remuneration	0.43	0.59	13.85	19.13
Senior management's remuneration *	1.06	0.89	34.64	29.13

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2015	2014	2015	2014
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	650.50	904.59	21,238.61	29,546.01
Amortization of deferred remuneration under agreement	0.43	0.43	14.15	14.16
Subsidiaries, associates, joint ventures and joint operations				
Interest income	42.14	33.97	1,375.90	1,109.44
Management and service fees	0.08	0.08	2.64	2.64
Rental and service expenses	4.77	5.40	155.59	176.35
Information technology and communication expenses	0.78	0.54	25.37	17.59
Director and senior management				
Director's remuneration	0.43	0.59	13.85	19.13
Senior management's remuneration *	1.06	0.89	34.64	29.13

* Exclusive of the remuneration for senior management seconded to PTT Public Company Limited.

11.2 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	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Subsidiaries				
PTTEP Offshore Investment Company Limited	69.31	52.39	2,256.35	1,726.98
PTTEP Services Limited	0.04	7.66	1.29	252.49
Total	69.35	60.05	2,257.64	1,979.47

11.3 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Associates				
Energy Complex Company Limited	17.82	17.60	580.00	580.00
Total	17.82	17.60	580.00	580.00

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Subsidiaries				
PTTEP International Limited iLimited	1,102.89	1,016.94	35,904.95	33,521.38
PTTEP Offshore Investment Company Limited	5,026.79	5,244.23	163,647.31	172,866.05
Associates				
Energy Complex Company Limited	17.82	17.60	580.00	580.00
Total	6,147.50	6,278.77	200,132.26	206,967.43

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2015	17.60	580.00
Foreign exchange differences	0.22	7.16
Currency translation differences	-	(7.16)
Balance as at March 31, 2015	<u>17.82</u>	<u>580.00</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2015	6,278.77	206,967.43
Addition	120.71	3,940.74
Repayment	(267.17)	(8,722.07)
Foreign exchange differences	15.19	495.88
Currency translation differences	-	(2,549.72)
Balance as at March 31, 2015	<u>6,147.50</u>	<u>200,132.26</u>

The Company has provided loans to subsidiaries for the three-month period ended March 31, 2015 with an interest rate between 0.70% - 4.40% per annum (during the year 2014: interest rate is between 0.70% - 4.40% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the three-month period ended March 31, 2015 with an interest rate of 3.55% per annum (during the year 2014: interest rate is 3.55% - 4.10% per annum).

11.4 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	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Subsidiaries				
PTTEP International Limited	<u>356.59</u>	<u>151.81</u>	<u>11,608.72</u>	<u>5,004.16</u>
Total	<u>356.59</u>	<u>151.81</u>	<u>11,608.72</u>	<u>5,004.16</u>

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

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

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			March 31, 2015	December 31, 2014
Subsidiaries				
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 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) ¹	Cayman Islands	Petroleum	100	100
PTTEP Hoan-Vu Company Limited (PTTEP HV) ²	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)	Cayman Islands	Petroleum	100	100
PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100
PTTEP Australia Perth Pty Limited (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			March 31, 2015	December 31, 2014
<u>Subsidiaries</u> (Continued)				
PTTEP Australia Browse Basin Pty Limited (PTTEP AB)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia International Finance Pty Limited (PTTEP AIF)	Commonwealth of Australia	Investment funding for the Group's business	100	100
PTTEP Australasia Pty Limited (PTTEP AA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Timor Sea Pty Limited (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Finance) Pty Limited (PTTEP AAF)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Petroleum) Pty Limited (PTTEP AAP)	Commonwealth of Australia	Petroleum	100	100
Tullian Pty Limited (PTTEP AAT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Operations) Pty Limited (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Ashmore Cartier) Pty Limited (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Staff) Pty Limited (PTTEP AAS)	Commonwealth of Australia	Petroleum	100	100
PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
PTTEP FLNG Holding Company Limited (PTTEP FH)	Hong Kong	Petroleum	100	100
JV Shore Base Limited (JV Shore Base)	Cayman Islands	Petroleum	100	100
PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			March 31, 2015	December 31, 2014
<u>Subsidiaries (Continued)</u>				
JV Marine Limited (JV Marine)	Cayman Islands	Petroleum	100	100
PTTEP South Mandar Limited (PTTEP SMD)	Cayman Islands	Petroleum	100	100
PTTEP South Sageri Limited (PTTEP SS)	Cayman Islands	Petroleum	100	100
PTTEP Sadang Limited (PTTEP SD)	Cayman Islands	Petroleum	100	100
PTTEP Malunda Limited (PTTEP ML)	Cayman Islands	Petroleum	100	100
PTTEP Netherlands Coöperatie U.A. (PTTEP NC)	Netherlands	Petroleum	100	100
PTTEP Canada Limited (PTTEP CA)	Canada	Petroleum	100	100
PTTEP Canada International Finance Limited (PTTEP CIF)	Canada	Investment funding for the Group's business	100	100
Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
Cove Energy Mozambique Rovuma Onshore Limited (CEMROL)	Republic of Cyprus	Petroleum	100	100
Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100
Cove Energy Mozambique Rovuma Offshore Limited (CEMROFL)	Republic of Cyprus	Petroleum	100	100
Cove Mozambique Terra Limitada (CMTL)	Republic of Mozambique	Petroleum	100	100
Cove Mozambique Energia Limitada (CMEL)	Republic of Mozambique	Petroleum	100	100
Cove Energy Kenya Limited (CEKL)	Republic of Kenya	Petroleum	100	100
PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100
PTTEP Brazil Investment B.V. (PTTEP BI)	Netherlands	Petroleum	100	100

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			March 31, 2015	December 31, 2014
<u>Subsidiaries (Continued)</u>				
PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL)	Federative Republic of Brazil	Petroleum	100	100
Sinphuhorm Holdings Limited (SHL)	Cayman Islands	Petroleum	100	100
PTTEP SP Limited (PTTEP SP)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
PTTEP G7 Limited (PTTEP G7)	Thailand	Petroleum	100	100
<u>Associates</u>				
Energy Complex Company Limited (EnCo)	Thailand	Property rental services	50	50
PTT ICT Solutions Company Limited (PTT ICT)	Thailand	Information technology and communication services	20	20
PTTEP AP Group's Associates ³	Commonwealth of Australia	Air base services	50	50
UAQ Petroleum Limited (UAQ)	Hong Kong	Petroleum	30	30
<u>Joint Ventures</u>				
PTT FLNG Limited (PTT FLNG)	Hong Kong	Production and sale of petroleum product	50	50
Erawan 2 FSO Bahamas Limited (Erawan 2) ⁴	Bahamas	FSO rental services	13.11	13.11
NST Supply Base Company Limited (NST)	Thailand	Petroleum supply base, port and warehouse	15.67	15.67

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			March 31, 2015	December 31, 2014
<u>Joint Operations</u>				
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	50	50
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	25.50	25.50
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	19.3178	19.3178
Orange Energy Limited (Orange)	Thailand	Petroleum	53.9496	53.9496
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	25.0009	25.0009
Leismer Aerodrome Limited (LAL)	Canada	Air transportation	32	32
Groupement Bir Seba (GBRS)	People's Democratic Republic of Algeria	Petroleum	35	35
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	80	80
Natuna 2 B.V. (Natuna 2)	Netherlands	Petroleum	50	50

¹ PTTEP HL has shareholding in Hoang-Long Joint Operating Company 28.5%.

² PTTEP HV has shareholding in Hoan-Vu Joint Operating Company 25%.

³ PTTEP AP's group associates are Mungalalu Truscott Airbase Pty Ltd. and Troughton Island Pty Ltd.

⁴ Erawan 2 has shareholding in Asia Pacific Marine Services (EF) B.V. 100%.

12.2 Investments in Subsidiaries, Associates and Joint Ventures

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

	Unit : Million US Dollar	Unit : Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2015	39.10	1,288.75
Effects form the adoption of TFRS 11	20.99	691.89
Balance as at January 1, 2015 (Restated)	60.09	1,980.64
Share of net gain from investments after income taxes	2.61	85.51
Share of other comprehensive income	0.01	0.39
Currency translation differences	-	(24.76)
Balance as at March 31, 2015	<u>62.71</u>	<u>2,041.78</u>
	Unit : Million US Dollar	Unit : Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2015	641.82	21,156.14
Currency translation differences	-	(261.86)
Balance as at March 31, 2015	<u>641.82</u>	<u>20,894.28</u>

12.3 Investments in Subsidiaries

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

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
PTTEP International Limited	516.38	516.38	16,810.90	17,021.58
PTTEP Services Limited	0.01	0.01	0.21	0.21
PTTEP Siam Limited	99.79	99.79	3,248.69	3,289.41
PTTEP Offshore Investment Company Limited	0.005	0.005	0.16	0.17
PTTEP MEA Limited	0.05	0.05	1.63	1.65
PTTEP HK Holding Limited	0.0003	0.0003	0.01	0.01
Total	<u>616.24</u>	<u>616.24</u>	<u>20,061.60</u>	<u>20,313.03</u>

12.4 Investments in Associates

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Energy Complex Company Limited	28.49	27.57	927.65	908.58
PTT ICT Solutions Company Limited	5.43	5.17	176.64	170.43
PTTEP AP group's associates	6.91	6.36	225.06	209.73
UAQ Petroleum Limited	0.0004	0.0004	0.01	0.01
Total	<u>40.83</u>	<u>39.10</u>	<u>1,329.36</u>	<u>1,288.75</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Energy Complex Company Limited	24.79	24.79	807.02	817.13
PTT ICT Solutions Company Limited	0.79	0.79	25.65	25.98
Total	<u>25.58</u>	<u>25.58</u>	<u>832.67</u>	<u>843.11</u>

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

Investments in joint ventures and share of loss of joint ventures accounted for using the equity method for the consolidated financial information are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31,	December 31,	March 31,	December 31,
	2015	2014	2015	2014
		(Restated)		(Restated)
Investments in joint ventures				
Erawan 2 FSO Bahamas Limited	23.22	22.62	755.94	745.52
NST Supply Base Company Limited	0.94	0.93	30.68	30.67
Total	<u>24.16</u>	<u>23.55</u>	<u>786.62</u>	<u>776.19</u>
Share of loss of joint ventures				
PTT FLNG Limited	<u>(2.28)</u>	<u>(2.56)</u>	<u>(74.20)</u>	<u>(84.30)</u>
Total	<u>(2.28)</u>	<u>(2.56)</u>	<u>(74.20)</u>	<u>(84.30)</u>

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12.6 Investments in Joint Operations

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

Unit : Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014
Statements of financial position:										
Current assets	8.64	0.24	36.47	40.79	25.70	26.84	120.65	105.85	15.98	10.23
Non-current assets	-	-	61.19	62.38	35.60	36.17	245.29	249.02	84.15	86.16
Current liabilities	(8.59)	(0.19)	(1.37)	(1.34)	(7.62)	(7.20)	(43.34)	(34.67)	(14.82)	(12.29)
Non-current liabilities	-	-	(31.77)	(33.41)	(11.78)	(11.98)	(189.08)	(187.85)	(60.71)	(60.32)
Net assets	<u>0.05</u>	<u>0.05</u>	<u>64.52</u>	<u>68.42</u>	<u>41.90</u>	<u>43.83</u>	<u>133.52</u>	<u>132.35</u>	<u>24.60</u>	<u>23.78</u>

Unit : Million US Dollar

	KOSP		LAL		GBRS		ATL		Natuna 2 B.V.	
	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014
Statements of financial position:										
Current assets	-	-	0.86	0.89	2.03	2.51	74.43	80.61	25.08	24.52
Non-current assets	-	-	4.37	4.86	-	-	693.27	694.69	408.64	411.31
Current liabilities	-	-	(0.13)	(0.16)	(2.03)	(2.51)	(21.50)	(43.76)	(12.92)	(19.01)
Non-current liabilities	-	-	-	-	-	-	(624.80)	(674.22)	(121.81)	(122.33)
Net assets	<u>-</u>	<u>-</u>	<u>5.10</u>	<u>5.59</u>	<u>-</u>	<u>-</u>	<u>121.40</u>	<u>57.32</u>	<u>298.99</u>	<u>294.49</u>

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Unit : Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the three-month periods ended									
	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
Statements of income:										
Revenues	-	-	41.31	36.11	21.65	22.53	31.99	61.49	12.30	27.34
Expenses	-	-	(2.29)	(2.26)	(1.47)	(1.36)	(33.71)	(34.04)	(11.49)	(14.71)
Profit (loss) before income taxes	-	-	39.02	33.85	20.18	21.17	(1.72)	27.45	0.81	12.63
Income taxes	-	-	(9.26)	(9.20)	(4.99)	(5.35)	2.88	(12.25)	0.01	(5.95)
Net profit (loss)	-	-	29.76	24.65	15.19	15.82	1.16	15.20	0.82	6.68

Unit : Million US Dollar

	KOSP		LAL		GBRS		ATL		Natuna 2 B.V.	
	For the three-month periods ended									
	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
Statements of income:										
Revenues	-	68.32	0.29	0.47	-	-	80.03	1.01	17.21	26.76
Expenses	-	(74.59)	(0.31)	(0.41)	-	-	(15.94)	(4.75)	(12.16)	(15.46)
Profit (loss) before income taxes	-	(6.27)	(0.02)	0.06	-	-	64.09	(3.74)	5.05	11.30
Income taxes	-	-	-	-	-	-	-	-	(0.55)	(4.94)
Net profit (loss)	-	(6.27)	(0.02)	0.06	-	-	64.09	(3.74)	4.50	6.36

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Unit : Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014
Statements of financial position:										
Current assets	281.14	7.87	1,187.43	1,344.53	836.68	884.78	3,927.79	3,489.20	520.21	337.15
Non-current assets	-	-	1,992.01	2,056.35	1,159.10	1,192.40	7,985.54	8,208.60	2,739.72	2,839.99
Current liabilities	(279.59)	(6.30)	(44.56)	(44.02)	(248.16)	(237.42)	(1,410.88)	(1,142.78)	(482.61)	(405.13)
Non-current liabilities	-	-	(1,034.44)	(1,101.42)	(383.59)	(394.82)	(6,155.72)	(6,192.13)	(1,976.54)	(1,988.19)
Net assets	1.55	1.57	2,100.44	2,255.44	1,364.03	1,444.94	4,346.73	4,362.89	800.78	783.82

Unit : Million Baht

	KOSP		LAL		GBRS		ATL		Natuna 2 B.V.	
	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2015	Dec. 31, 2014
Statements of financial position:										
Current assets	-	-	28.20	29.40	66.15	82.89	2,423.01	2,657.13	816.65	808.11
Non-current assets	-	-	142.21	160.29	-	-	22,569.56	22,898.96	13,303.22	13,558.15
Current liabilities	-	-	(4.35)	(5.28)	(66.15)	(82.89)	(699.94)	(1,442.62)	(420.65)	(626.74)
Non-current liabilities	-	-	-	-	-	-	(20,340.38)	(22,224.19)	(3,965.62)	(4,032.31)
Net assets	-	-	166.06	184.41	-	-	3,952.25	1,889.28	9,733.60	9,707.21

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Unit : Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the three-month periods ended									
	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
Statements of income:										
Revenues	-	-	1,348.54	1,177.72	706.95	734.45	1,044.28	2,008.20	401.53	893.19
Expenses	-	-	(74.79)	(73.79)	(48.15)	(44.67)	(1,100.02)	(1,111.37)	(375.30)	(480.40)
Profit (loss) before income taxes	-	-	1,273.75	1,103.93	658.80	689.78	(55.74)	896.83	26.23	412.79
Income taxes	-	-	(302.30)	(300.03)	(162.98)	(173.90)	93.86	(400.35)	0.44	(194.66)
Net profit (loss)	-	-	971.45	803.90	495.82	515.88	38.12	496.48	26.67	218.13

Unit : Million Baht

	KOSP		LAL		GBRS		ATL		Natuna 2 B.V.	
	For the three-month periods ended									
	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
Statements of income:										
Revenues	-	2,228.70	9.55	15.41	-	-	2,612.59	32.83	561.96	874.24
Expenses	-	(2,433.52)	(10.11)	(13.46)	-	-	(520.61)	(155.08)	(396.98)	(503.77)
Profit (loss) before income taxes	-	(204.82)	(0.56)	1.95	-	-	2,091.98	(122.25)	164.98	370.47
Income taxes	-	-	-	-	-	-	-	-	(18.10)	(162.47)
Net profit (loss)	-	(204.82)	(0.56)	1.95	-	-	2,091.98	(122.25)	146.88	208.00

13. Property, Plant and Equipment, Net

Unit : Million US Dollar

	Consolidated					
	Oil and Gas Properties			Pipeline	Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs			
<u>Historical cost</u>						
Balance as at January 1, 2015	20,773.81	186.67	1,983.59	854.08	152.23	23,950.38
Effects from the adoption of TFRS 11	-	-	(2.90)	-	(21.74)	(24.64)
Balance as at January 1, 2015 (Restated)	20,773.81	186.67	1,980.69	854.08	130.49	23,925.74
Increase	483.29	3.81	5.98	4.19	1.86	499.13
Decrease	(3.11)	-	-	-	(1.07)	(4.18)
Currency translation differences	-	(0.55)	-	-	(0.02)	(0.57)
Balance as at March 31, 2015	21,253.99	189.93	1,986.67	858.27	131.26	24,420.12
<u>Accumulated depreciation</u>						
Balance as at January 1, 2015	(10,914.66)	(120.36)	(646.49)	(130.63)	(54.63)	(11,866.77)
Effects from the adoption of TFRS 11	-	-	0.19	-	2.97	3.16
Balance as at January 1, 2015 (Restated)	(10,914.66)	(120.36)	(646.30)	(130.63)	(51.66)	(11,863.61)
Depreciation for the period	(595.42)	(3.49)	(150.46)	(7.13)	(3.41)	(759.91)
Decrease	-	-	-	-	0.82	0.82
Currency translation differences	-	0.12	-	-	-	0.12
Balance as at March 31, 2015	(11,510.08)	(123.73)	(796.76)	(137.76)	(54.25)	(12,622.58)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2015	(576.19)	-	-	-	-	(576.19)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Balance as at March 31, 2015	(576.19)	-	-	-	-	(576.19)
Net book value as at December 31, 2014						
(Restated)	9,282.96	66.31	1,334.39	723.45	78.83	11,485.94
Net book value as at March 31, 2015	9,167.72	66.20	1,189.91	720.51	77.01	11,221.35

Depreciation included in the statement of income for the three-month period ended March 31, 2014 US Dollar 511.92 million

Depreciation included in the statement of income for the three-month period ended March 31, 2015 US Dollar 759.91 million

(TRANSLATION)

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Unit : Million Baht

	Consolidated					
	Oil and Gas Properties			Pipeline	Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs			
<u>Historical cost</u>						
Balance as at January 1, 2015	684,767.96	6,153.36	65,385.26	28,153.06	5,018.04	789,477.68
Effects form the adoption of TFRS 11	-	-	(95.84)	-	(716.63)	(812.47)
Balance as at January 1, 2015 (Restated)	684,767.96	6,153.36	65,289.42	28,153.06	4,301.41	788,665.21
Increase	15,777.87	124.40	195.25	136.77	60.63	16,294.92
Decrease	(101.77)	(0.09)	-	-	(34.81)	(136.67)
Currency translation differences	(8,519.56)	(94.32)	(808.66)	(348.85)	(54.12)	(9,825.51)
Balance as at March 31, 2015	691,924.50	6,183.35	64,676.01	27,940.98	4,273.11	794,997.95
<u>Accumulated depreciation</u>						
Balance as at January 1, 2015	(359,780.52)	(3,967.53)	(21,310.26)	(4,305.94)	(1,800.83)	(391,165.08)
Effects form the adoption of TFRS 11	-	-	6.30	-	98.12	104.42
Balance as at January 1, 2015 (Restated)	(359,780.52)	(3,967.53)	(21,303.96)	(4,305.94)	(1,702.71)	(391,060.66)
Depreciation for the period	(19,439.77)	(113.85)	(4,912.46)	(232.75)	(111.53)	(24,810.36)
Decrease	-	0.04	-	-	26.74	26.78
Currency translation differences	4,508.92	53.34	277.99	53.95	21.45	4,915.65
Balance as at March 31, 2015	(374,711.37)	(4,028.00)	(25,938.43)	(4,484.74)	(1,766.05)	(410,928.59)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2015	(18,992.86)	-	-	-	-	(18,992.86)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Currency translation differences	235.09	-	-	-	-	235.09
Balance as at March 31, 2015	(18,757.77)	-	-	-	-	(18,757.77)
Net book value as at December 31, 2014 (Restated)	305,994.58	2,185.83	43,985.46	23,847.12	2,598.70	378,611.69
Net book value as at March 31, 2015	298,455.36	2,155.35	38,737.58	23,456.24	2,507.06	365,311.59

Depreciation included in the statement of income for the three-month period ended March 31, 2014 Baht 16,716.03 million

Depreciation included in the statement of income for the three-month period ended March 31, 2015 Baht 24,810.36 million

(TRANSLATION)

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Unit : Million US Dollar

	The Company				
	Oil and Gas Properties			Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 2015	9,006.30	57.90	1,003.40	90.71	10,158.31
Increase	211.16	0.61	-	0.11	211.88
Decrease	(0.07)	-	-	(1.03)	(1.10)
Balance as at March 31, 2015	9,217.39	58.51	1,003.40	89.79	10,369.09
<u>Accumulated depreciation</u>					
Balance as at January 1, 2015	(5,447.38)	(42.77)	(309.49)	(38.80)	(5,838.44)
Depreciation for the period	(229.22)	(0.82)	(89.48)	(2.60)	(322.12)
Decrease	-	-	-	0.78	0.78
Balance as at March 31, 2015	(5,676.60)	(43.59)	(398.97)	(40.62)	(6,159.78)
Net book value as at December 31, 2014	3,558.92	15.13	693.91	51.91	4,319.87
Net book value as at March 31, 2015	3,540.79	14.92	604.43	49.17	4,209.31

Depreciation included in the statement of income for the three-month period ended March 31, 2014 US Dollar 246.87 million

Depreciation included in the statement of income for the three-month period ended March 31, 2015 US Dollar 322.12 million

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Unit : Million Baht

	The Company				Total
	Oil and Gas Properties			Others	
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 2015	296,875.28	1,908.74	33,074.84	2,990.11	334,848.97
Increase	6,893.64	19.83	-	3.77	6,917.24
Decrease	(2.36)	-	-	(33.63)	(35.99)
Currency translation differences	(3,693.85)	(23.68)	(409.38)	(36.93)	(4,163.84)
Balance as at March 31, 2015	300,072.71	1,904.89	32,665.46	2,923.32	337,566.38
<u>Accumulated depreciation</u>					
Balance as at January 1, 2015	(179,562.36)	(1,409.87)	(10,201.64)	(1,279.01)	(192,452.88)
Depreciation for the period	(7,483.17)	(26.92)	(2,921.59)	(84.93)	(10,516.61)
Decrease	-	-	-	25.56	25.56
Currency translation differences	2,243.57	17.52	134.77	16.00	2,411.86
Balance as at March 31, 2015	(184,801.96)	(1,419.27)	(12,988.46)	(1,322.38)	(200,532.07)
Net book value as at December 31, 2014	117,312.92	498.87	22,873.20	1,711.10	142,396.09
Net book value as at March 31, 2015	115,270.75	485.62	19,677.00	1,600.94	137,034.31

Depreciation included in the statement of income for the three-month period ended March 31, 2014 Baht 8,064.08 million

Depreciation included in the statement of income for the three-month period ended March 31, 2015 Baht 10,516.61 million

14. Carried Costs under Petroleum Sharing Contract

As at March 31, 2015, the Group presented carried costs paid to foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and presented exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2015)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Vietnam 16-1 ⁽¹⁾	25.82	-	-	35.49
Vietnam 9-2 ⁽¹⁾	33.18	-	-	19.93
Algeria 433a & 416b	7.97	-	-	12.44
Algeria Hassi Ber Rekaiz	0.14	57.28	-	19.59
Myanmar PSC G & EP 2	-	4.53	-	3.36
Myanmar MOGE 3	-	-	-	0.02
Mozambique Rovuma Offshore Area 1	0.77	47.08	-	13.96
Mozambique Rovuma Onshore	-	0.78	-	2.56

Unit : Million Baht

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2015)
Vietnam 52/97	-	-	32.85	-
Vietnam B & 48/95	-	-	34.38	-
Vietnam 16-1 ⁽¹⁾	840.57	-	-	1,268.59
Vietnam 9-2 ⁽¹⁾	1,080.08	-	-	791.82
Algeria 433a & 416b	259.46	-	-	414.30
Algeria Hassi Ber Rekaiz	4.72	1,864.86	-	617.12
Myanmar PSC G & EP 2	-	147.59	-	104.74
Myanmar MOGE 3	-	-	-	0.63
Mozambique Rovuma Offshore Area 1	25.00	1,532.67	-	435.10
Mozambique Rovuma Onshore	-	25.28	-	83.09

⁽¹⁾ 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.

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2015)
Algeria Hassi Ber Rekaiz	0.14	57.28	-	19.59

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 – March 31, 2015)
Algeria Hassi Ber Rekaiz	4.72	1,864.86	-	617.12

15. Goodwill

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2015	1,134.08	37,383.00
Currency translation differences	-	(462.70)
Balance as at March 31, 2015	1,134.08	36,920.30
<u>Allowance for impairment of assets</u>		
Balance as at January 31, 2015	(7.31)	(241.08)
Currency translation differences	-	2.98
Balance as at March 31, 2015	(7.31)	(238.10)
Net Book Value as at December 31, 2014	1,126.77	37,141.92
Net Book Value as at March 31, 2015	1,126.77	36,682.20

16. Intangible Assets, Net

Unit : Million US Dollar

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	5,041.93	151.71	5,193.64
Effects from the adoption of TFRS 11	-	(0.01)	(0.01)
Balance as at January 1, 2015 (Restated)	5,041.93	151.70	5,193.63
Increase	95.83	0.52	96.35
Decrease	(1.33)	-	(1.33)
Currency translation differences	(166.81)	(0.01)	(166.82)
Balance as at March 31, 2015	4,969.62	152.21	5,121.83
<u>Accumulated amortization</u>			
Balance as at January 1, 2015	-	(42.52)	(42.52)
Effects from the adoption of TFRS 11	-	0.001	0.001
Balance as at January 1, 2015 (Restated)	-	(42.52)	(42.52)
Amortization for the period	-	(3.39)	(3.39)
Currency translation differences	-	0.01	0.01
Balance as at March 31, 2015	-	(45.90)	(45.90)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2015	(626.02)	-	(626.02)
Currency translation differences	53.41	-	53.41
Balance as at March 31, 2015	(572.61)	-	(572.61)
Net Book Value as at December 31, 2014 (Restated)	4,415.91	109.18	4,525.09
Net Book Value as at March 31, 2015	4,397.01	106.31	4,503.32

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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, 2015	166,197.53	5,000.93	171,198.46
Effects from the adoption of TFRS 11	-	(0.24)	(0.24)
Balance as at January 1, 2015 (Restated)	166,197.53	5,000.69	171,198.22
Increase	3,128.63	16.79	3,145.42
Decrease	(43.39)	-	(43.39)
Currency translation differences	(7,496.24)	(62.43)	(7,558.67)
Balance as at March 31, 2015	161,786.53	4,955.05	166,741.58
<u>Accumulated amortization</u>			
Balance as at January 1, 2015	-	(1,401.64)	(1,401.64)
Effects from the adoption of TFRS 11	-	0.04	0.04
Balance as at January 1, 2015 (Restated)	-	(1,401.60)	(1,401.60)
Amortization for the period	-	(110.64)	(110.64)
Currency translation differences	-	18.00	18.00
Balance as at March 31, 2015	-	(1,494.24)	(1,494.24)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2015	(20,635.61)	-	(20,635.61)
Currency translation differences	1,994.10	-	1,994.10
Balance as at March 31, 2015	(18,641.51)	-	(18,641.51)
Net Book Value as at December 31, 2014 (Restated)	145,561.92	3,599.09	149,161.01
Net Book Value as at March 31, 2015	143,145.02	3,460.81	146,605.83

Unit : Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	92.35	133.93	226.28
Increase	12.25	0.40	12.65
Balance as at March 31, 2015	104.60	134.33	238.93
<u>Accumulated amortization</u>			
Balance as at January 1, 2015	-	(37.30)	(37.30)
Amortization for the period	-	(3.03)	(3.03)
Balance as at March 31, 2015	-	(40.33)	(40.33)
Net Book Value as at December 31, 2014	92.35	96.63	188.98
Net Book Value as at March 31, 2015	104.60	94.00	198.60

Unit : Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2015	3,044.00	4,415.02	7,459.02
Increase	400.15	12.88	413.03
Currency translation differences	(38.80)	(54.68)	(93.48)
Balance as at March 31, 2015	3,405.35	4,373.22	7,778.57
<u>Accumulated amortization</u>			
Balance as at January 1, 2015	-	(1,229.57)	(1,229.57)
Amortization for the period	-	(99.06)	(99.06)
Currency translation differences	-	15.50	15.50
Balance as at March 31, 2015	-	(1,313.13)	(1,313.13)
Net Book Value as at December 31, 2014	3,044.00	3,185.45	6,229.45
Net Book Value as at March 31, 2015	3,405.35	3,060.09	6,465.44

17. Financial Derivatives

Financial derivatives are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	27.05	32.85	880.56	1,082.73
Forward foreign exchange	0.92	-	29.97	-
Total financial derivative assets - Current	<u>27.97</u>	<u>32.85</u>	<u>910.53</u>	<u>1,082.73</u>
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	6.03	6.02	196.43	198.56
Cross currency and interest rate swap	133.68	83.03	4,351.84	2,736.85
Total financial derivative assets - Non - current	<u>139.71</u>	<u>89.05</u>	<u>4,548.27</u>	<u>2,935.41</u>
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	19.44	-	632.90	-
Interest rate swap	0.16	0.21	5.36	7.03
Total financial derivative liabilities - Current	<u>19.60</u>	<u>0.21</u>	<u>638.26</u>	<u>7.03</u>
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	3.09	2.89	100.51	95.24
Cross currency and interest rate swap	48.72	52.91	1,586.03	1,744.08
Total financial derivative liabilities - Non - current	<u>51.81</u>	<u>55.80</u>	<u>1,686.54</u>	<u>1,839.32</u>

The Group entered into a derivative on oil price hedged for the Group's petroleum products using the Brent crude oil price as a reference for the period from April 2015 to December 2015 of 19.41million barrels.

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	0.92	-	29.97	-
Total financial derivative assets - Current	0.92	-	29.97	-
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	6.03	6.02	196.43	198.56
Cross currency and interest rate swap	2.79	2.76	90.78	90.83
Total financial derivative assets - Non - current	8.82	8.78	287.21	289.39
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Interest rate swap	0.16	0.21	5.36	7.03
Total financial derivative liabilities - Current	0.16	0.21	5.36	7.03
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	3.09	2.89	100.51	95.24
Cross currency and interest rate swap	48.72	52.91	1,586.03	1,744.08
Total financial derivative liabilities - Non - current	51.81	55.80	1,686.54	1,839.32

18. Loans and Debentures

Loans and debentures comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<u>Current Liabilities</u>				
Current portion of debentures	699.49	699.22	22,771.78	23,048.28
Current portion of long-term loans from financial institution	50.00	50.00	1,627.75	1,648.15
Total current liabilities	749.49	749.22	24,399.53	24,696.43
<u>Non-current Liabilities</u>				
Debentures	2,515.41	2,504.87	81,889.28	82,568.30
Long-term loans from financial institutions	940.79	974.63	30,627.43	32,126.62
Total non-current liabilities	3,456.20	3,479.50	112,516.71	114,694.92
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<u>Current Liabilities</u>				
Current portion of long-term loans from financial institution	50.00	50.00	1,627.75	1,648.15
Total current liabilities	50.00	50.00	1,627.75	1,648.15
<u>Non-current Liabilities</u>				
Debentures	1,329.87	1,319.42	43,294.14	43,492.23
Total non-current liabilities	1,329.87	1,319.42	43,294.14	43,492.23

(TRANSLATION)

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Movements in loans and debentures for the three-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2015	4,228.72	139,391.35
Deferred financing cost	1.25	48.20
Foreign exchange differences	(24.28)	(792.81)
Currency translation differences	-	(1,730.50)
Balance as at March 31, 2015	<u>4,205.69</u>	<u>136,916.24</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2015	1,369.42	45,140.38
Deferred financing cost	0.16	6.31
Foreign exchange differences	10.29	335.92
Currency translation differences	-	(560.72)
Balance as at March 31, 2015	<u>1,379.87</u>	<u>44,921.89</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		Unit : Million Baht	
				Consolidated		Consolidated	
				March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Maturity date within 1 year							
- Debentures US Dollar 500 million ¹	4.152	4.366	July 19, 2015	499.66	499.47	16,266.29	16,463.99
- Debentures US Dollar 200 million	4.152	4.326	August 4, 2015	199.83	199.75	6,505.49	6,584.29
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million ²	4.625	4.625	March 27, 2018	76.79	75.84	2,500.00	2,500.00
Maturity date over 3 years but not exceeding 5 years							
- Debentures US Dollar 500 million ¹	3.707	3.831	September 16, 2018	498.19	498.06	16,218.82	16,417.72
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	153.51	151.60	4,997.41	4,997.28
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	251.62	248.49	8,191.40	8,190.92
Maturity date over 5 years							
- Debentures US Dollar 700 million ¹	5.692	5.815	April 5,2021	698.72	698.67	22,746.89	23,030.17
- Debentures Baht 11,400 million ⁵	4.82	4.890	June 6,2029	349.76	345.43	11,386.51	11,386.31
- Debentures US Dollar 490 million ¹	6.350	6.507	June 12,2042	486.82	486.78	15,848.25	16,045.90
Total Carrying Value				3,214.90	3,204.09	104,661.06	105,616.58

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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	
				March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million ²	4.625	4.625	March 27, 2018	76.79	75.84	2,500.00	2,500.00
Maturity date over 3 years but not exceeding 5 years							
- Debentures US Dollar 500 million ¹	3.707	3.831	September 16, 2018	498.19	498.06	16,218.82	16,417.72
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	153.51	151.60	4,997.41	4,997.28
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	251.62	248.49	8,191.40	8,190.92
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.890	June 6, 2029	349.76	345.43	11,386.51	11,386.31
Total Carrying Value				1,329.87	1,319.42	43,294.14	43,492.23

¹ The Company has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, and interest payable up to the 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.

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

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

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

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

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	
				March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Maturity date within 1 year							
- Loan US Dollar 50 million ¹	LIBOR + 1.30	1.66	December 9, 2015	50.00	50.00	1,627.75	1,648.15
Maturity date over 1 year but not exceeding 3 years							
- Loan Canadian Dollar 300 million	CDOR + 1.70	3.30	May 11, 2017	234.74	256.40	7,641.88	8,451.75
- Loan Canadian Dollar 75 million	CDOR + 1.90	3.18	May 11, 2017	59.04	64.54	1,922.17	2,127.41
- Loan US Dollar 500 million	LIBOR + 0.985	1.83	November 24, 2017	494.62	494.12	16,102.21	16,287.62
- Loan US Dollar 75 million	LIBOR + 0.985	1.84	December 1, 2017	74.17	74.10	2,414.73	2,442.50
Maturity date over 3 years but not exceeding 5 years							
- Loan Canadian Dollar 100 million ²	CDOR + 2.10	3.51	September 19, 2019	78.22	85.47	2,546.44	2,817.34
				<u>990.79</u>	<u>1,024.63</u>	<u>32,255.18</u>	<u>33,774.77</u>

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				The Company		The Company	
				March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Maturity date within 1 year							
- Loan US Dollar 50 million ¹	LIBOR + 1.30	1.66	December 9, 2015	50.00	50.00	1,627.75	1,648.15
				<u>50.00</u>	<u>50.00</u>	<u>1,627.75</u>	<u>1,648.15</u>

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

² Amortized loan with the repayment schedule of 4 installments will start from year 5.5.

19. Employee Benefit Obligations

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2015	110.90	3,655.48
Current service cost	2.07	67.57
Interest cost	0.97	31.78
Benefits paid	(1.38)	(45.17)
Foreign exchange differences	1.38	45.22
Currency translation differences	-	(45.51)
Balance as at March 31, 2015	<u>113.94</u>	<u>3,709.37</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2015	100.52	3,313.30
Current service cost	1.82	59.24
Interest cost	0.90	29.49
Benefits paid	(1.25)	(40.61)
Foreign exchange differences	1.25	40.95
Currency translation differences	-	(41.26)
Balance as at March 31, 2015	<u>103.24</u>	<u>3,361.11</u>

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2015	2014	2015	2014
Current service cost	2.07	2.06	67.57	67.23
Interest cost	0.97	0.90	31.78	29.36
Expenses recognized in the statements of income	3.04	2.96	99.35	96.59

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2015	2014	2015	2014
Current service cost	1.82	1.78	59.24	58.23
Interest cost	0.90	0.84	29.49	27.30
Expenses recognized in the statements of income	2.72	2.62	88.73	85.53

Major Actuarial Assumptions

The Group's financial assumptions

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

The Group's demographic assumptions

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

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

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

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20. Fair Value

20.1 Fair value estimation

The following table presents the financial assets and liabilities that are measured at fair value at 31 March 2015.

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	March 31, 2015				March 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.18	-	-	0.18	5.76	-	-	5.76
Investments in available-for-sales securities	0.82	-	-	0.82	26.73	-	-	26.73
Financial derivatives								
- Oil price hedge	-	27.05	-	27.05	-	880.56	-	880.56
- Forward foreign exchange	-	0.92	-	0.92	-	29.97	-	29.97
- Interest rate swap	-	6.03	-	6.03	-	196.43	-	196.43
- Cross currency and interest rate swap	-	133.68	-	133.68	-	4,351.84	-	4,351.84
Total assets	1.00	167.68	-	168.68	32.49	5,458.80	-	5,491.29
Financial liabilities								
Financial derivatives								
- Oil price hedge	-	19.44	-	19.44	-	632.90	-	632.90
- Interest rate swap	-	3.25	-	3.25	-	105.87	-	105.87
- Cross currency and interest rate swap	-	48.72	-	48.72	-	1,586.03	-	1,586.03
Total liabilities	-	71.41	-	71.41	-	2,324.80	-	2,324.80

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Unit : Million US Dollar

Unit : Million Baht

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

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	March 31, 2015				March 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.17	-	-	0.17	5.53	-	-	5.53
Financial derivatives								
- Forward foreign exchange	-	0.92	-	0.92	-	29.97	-	29.97
- Interest rate swap	-	6.03	-	6.03	-	196.43	-	196.43
- Cross currency and interest rate swap	-	2.79	-	2.79	-	90.78	-	90.78
Total assets	0.17	9.74	-	9.91	5.53	317.18	-	322.71
Financial liabilities								
Financial derivatives								
- Interest rate swap	-	3.25	-	3.25	-	105.87	-	105.87
- Cross currency and interest rate swap	-	48.72	-	48.72	-	1,586.03	-	1,586.03
Total liabilities	-	51.97	-	51.97	-	1,691.90	-	1,691.90

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

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

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

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

20.2 Valuation Techniques Used to Derive Level 2 Fair Values

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

- Oil price hedge comprises oil price swaps and options. These swaps are fair valued using the level price of swap calculated from the market price of futures contract while options are fair valued using premium which requires various variables, such as the level price of swap, timing of exercise, and price volatility.
- Forward foreign exchange contracts are fair valued using forward exchange rates that are quoted in an active market.
- Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves in an interest market.
- Cross currency and interest rate swaps are fair valued using forward interest rates extracted from observable yield curves in an interest market and foreign exchange rates that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

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20.3 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	
	March 31, 2015	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	831.68	909.78
Unsecured and unsubordinated debentures – US Dollar	2,383.22	2,600.78
Long-term loans from financial institutions – US Dollar	618.79	618.79
Long-term loans from financial institutions – Canadian Dollar	372.00	372.00

	Unit : Million Baht	
	Consolidated	
	March 31, 2015	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,075.32	29,617.95
Unsecured and unsubordinated debentures – US Dollar	77,585.74	84,668.36
Long-term loans from financial institutions – US Dollar	20,144.69	20,144.69
Long-term loans from financial institutions – Canadian Dollar	12,110.49	12,110.49

	Unit : Million US Dollar	
	The Company	
	March 31, 2015	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	831.68	909.78
Unsecured and unsubordinated debentures – US Dollar	498.19	520.90
Long-term loans from financial institution – US Dollar	50.00	50.00

	Unit : Million Baht	
	The Company	
	March 31, 2015	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,075.32	29,617.95
Unsecured and unsubordinated debentures – US Dollar	16,218.82	16,957.93
Long-term loans from financial institution – US Dollar	1,627.75	1,627.75

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

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

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21. Petroleum royalties and remuneration

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2015	2014	2015	2014
Petroleum royalties	152.50	190.17	4,978.81	6,212.03
Special remuneration benefits	0.11	0.38	3.49	12.52
Total	<u>152.61</u>	<u>190.55</u>	<u>4,982.30</u>	<u>6,224.55</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2015	2014	2015	2014
Petroleum royalties	81.64	113.63	2,665.59	3,711.36
Special remuneration benefits	-	-	-	-
Total	<u>81.64</u>	<u>113.63</u>	<u>2,665.59</u>	<u>3,711.36</u>

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22. Earnings per Share

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

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2015	2014	2015	2014
Profit attributable to shareholders (Unit : million)	263.79	379.73	8,616.32	12,434.86
<u>Less:</u> Interest expenses for subordinated capital debentures – net of tax (Unit : million)	(1.78)	(1.79)	(58.16)	(57.91)
Profit used to determine basic earnings per share (Unit : million)	262.01	377.94	8,558.16	12,376.95
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	0.07	0.10	2.16	3.12

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2015	2014	2015	2014
Profit attributable to shareholders (Unit : million)	175.86	298.38	5,741.29	9,755.70
<u>Less:</u> Interest expenses for subordinated capital debentures – net of tax (Unit : million)	(1.78)	(1.79)	(58.16)	(57.91)
Profit used to determine basic earnings per share (Unit : million)	174.08	296.59	5,683.13	9,697.79
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.04	0.07	1.43	2.44

The Group has no dilutive potential ordinary shares to present in financial information during the period, so that there is no presentation of diluted earnings per share.

23. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2015									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	38.08	124.38	-	-	-	4.31	35.15	-	-	201.92
- Related parties	943.52	243.78	81.23	-	-	-	107.62	-	(107.62)	1,268.53
Other revenues - Third parties	3.85	0.01	0.25	-	-	-	0.17	30.00	(25.60)	8.68
Total Revenues	985.45	368.17	81.48	-	-	4.31	142.94	30.00	(133.22)	1,479.13
Operating expenses	110.40	132.99	22.47	-	-	4.50	4.97	2.71	(110.80)	167.24
Administrative expenses	16.67	7.73	3.99	3.59	(2.71)	1.16	1.11	16.39	(22.50)	25.43
Exploration expenses										
- Amortization of dry holes and projects	3.55	(0.30)	(0.15)	0.05	1.30	-	-	-	-	4.45
- Geological and geophysical	0.59	2.58	0.95	1.72	2.73	0.27	-	-	-	8.84
Depreciation, depletion and amortization	504.44	104.79	103.68	-	0.29	1.40	7.39	0.87	0.29	723.15
Petroleum royalties and remuneration	122.70	29.91	-	-	-	-	-	-	-	152.61
(Gain) loss on foreign exchange	13.43	(1.68)	(0.13)	(1.30)	(0.39)	-	(0.02)	0.15	-	10.06
Share of gain of associates and joint ventures	-	-	(0.55)	-	-	-	-	(2.07)	-	(2.62)
Total Expenses	771.78	276.02	130.26	4.06	1.22	7.33	13.45	18.05	(133.01)	1,089.16
Segment result	213.67	92.15	(48.78)	(4.06)	(1.22)	(3.02)	129.49	11.95	(0.21)	389.97
Depreciation - general										(4.95)
Administrative expenses - general										(26.61)
Operating profit										358.41
Other income, net										1.56
Finance costs										
- Interest income										8.99
- Interest expenses and other finance costs										(68.62)
Loss on foreign exchange										(24.33)
Gain on financial derivatives										7.04
Management's remuneration										(1.49)
Profit before income taxes										281.56
Tax - Project	(33.54)	(12.64)	(1.97)	-	-	2.09	(14.25)	(1.81)		(62.12)
- Group										44.35
Net Profit (Loss)	180.13	79.51	(50.75)	(4.06)	(1.22)	(0.93)	115.24	10.14		263.79

Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2015									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	7,496.94	2,833.82	1,934.37	1,478.50	2,718.95	61.89	817.42	96.91		17,438.80
Investments under equity method	-	-	6.91	-	-	-	-	58.09		65.00
Unallocated assets										5,848.90
Total assets										23,352.70
Liabilities										
Segment liabilities	4,796.08	599.02	251.00	20.37	60.87	34.58	52.58	13.11		5,827.61
Unallocated liabilities										4,931.67
Total liabilities										10,759.28
Capital Expenditures	336.68	154.44	8.76	27.56	52.31	9.10	4.42	2.21		595.48

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Unit : Million Baht

	Consolidated financial information for the three-month period ended March 31, 2015									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	1,243.20	4,060.00	-	-	-	140.76	1,147.44	-	-	6,591.40
- Related parties	30,804.81	7,958.41	2,650.50	-	-	-	3,513.60	-	(3,513.60)	41,413.72
Other revenues - Third parties	125.74	0.37	8.07	-	-	-	5.58	979.26	(835.65)	283.37
Total Revenues	32,173.75	12,018.78	2,658.57	-	-	140.76	4,666.62	979.26	(4,349.25)	48,288.49
Operating expenses	3,604.20	4,341.74	734.08	-	-	147.06	162.41	88.10	(3,617.26)	5,460.33
Administrative expenses	544.59	252.50	130.31	117.15	(88.67)	37.80	36.08	534.95	(734.63)	830.08
Exploration expenses										
- Amortization of dry holes and projects	115.83	(9.81)	(5.00)	1.79	42.35	-	-	-	-	145.16
- Geological and geophysical	19.13	84.13	31.11	56.16	89.30	8.77	-	-	-	288.60
Depreciation, depletion and amortization	16,468.46	3,420.85	3,383.82	0.04	9.24	45.75	241.42	28.51	9.30	23,607.39
Petroleum royalties and remuneration	4,005.91	976.39	-	-	-	-	-	-	-	4,982.30
(Gain) loss on foreign exchange	438.64	(54.77)	(4.38)	(42.36)	(12.77)	-	(0.72)	4.87	-	328.51
Share of gain of associates and joint ventures	-	-	(17.98)	-	-	-	-	(67.54)	-	(85.52)
Total Expenses	25,196.76	9,011.03	4,251.96	132.78	39.45	239.38	439.19	588.89	(4,342.59)	35,556.85
Segment result	6,976.99	3,007.75	(1,593.39)	(132.78)	(39.45)	(98.62)	4,227.43	390.37	(6.66)	12,731.64
Depreciation - general										(161.55)
Administrative expenses - general										(868.46)
Operating profit										11,701.63
Other income, net										51.03
Finance costs										
- Interest income										293.54
- Interest expenses and other finance costs										(2,240.01)
Loss on foreign exchange										(795.11)
Gain on financial derivatives										236.45
Management's remuneration										(48.49)
Profit before income taxes										9,199.04
Tax - Project	(1,097.01)	(412.35)	(64.37)	-	-	68.17	(465.29)	(59.20)		(2,030.05)
- Group										1,447.33
Net Profit (Loss)	5,879.98	2,595.40	(1,657.76)	(132.78)	(39.45)	(30.45)	3,762.14	331.17		8,616.32

	Consolidated financial information for the three-month period ended March 31, 2015									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	244,063.43	92,255.14	62,973.55	48,132.56	88,515.44	2,015.02	26,611.16	3,154.83		567,721.13
Investments under equity method	-	-	225.06	-	-	-	-	1,890.92		2,115.98
Unallocated assets										190,411.34
Total assets										760,248.45
Liabilities										
Segment liabilities	156,136.73	19,501.00	8,171.22	663.07	1,981.70	1,125.76	1,711.59	426.89		189,717.96
Unallocated liabilities										160,550.91
Total liabilities										350,268.87
Capital Expenditures	10,991.32	5,041.95	286.16	899.66	1,707.65	297.08	144.25	72.27		19,440.34

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Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2014 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	65.80	160.59	-	67.52	-	2.72	27.72	-	-	324.35
- Related parties	1,262.67	88.48	119.93	-	-	17.24	31.73	-	(31.73)	1,488.32
Other revenues - Third parties	0.93	-	0.24	1.33	-	-	0.18	26.82	(23.80)	5.70
Total Revenues	1,329.40	249.07	120.17	68.85	-	19.96	59.63	26.82	(55.53)	1,818.37
Operating expenses	107.30	56.38	82.73	58.89	-	5.64	2.79	4.84	(34.51)	284.06
Administrative expenses	22.55	9.85	3.48	6.73	(8.31)	1.05	1.59	20.98	(21.02)	36.90
Exploration expenses										
- Amortization of dry holes and projects	1.24	(1.05)	-	-	0.16	-	-	-	-	0.35
- Geological and geophysical	1.90	8.35	1.21	1.57	2.42	0.33	-	-	-	15.78
Depreciation, depletion and amortization	347.36	37.69	90.13	11.19	0.25	3.96	2.82	0.59	(0.03)	493.96
Petroleum royalties and remuneration	166.59	22.15	-	1.81	-	-	-	-	-	190.55
(Gain) loss on foreign exchange	22.65	(2.74)	(0.24)	0.03	0.06	-	-	(1.04)	-	18.72
Share of (gain) loss of associates and joint ventures	-	-	(0.32)	-	-	-	-	0.03	-	(0.29)
Total Expenses	669.59	130.63	176.99	80.22	(5.42)	10.98	7.20	25.40	(55.56)	1,040.03
Segment result	659.81	118.44	(56.82)	(11.37)	5.42	8.98	52.43	1.42	0.03	778.34
Depreciation - general										(5.04)
Administrative expenses - general										(15.13)
Operating profit										758.17
Other income, net										2.31
Finance costs										5.96
- Interest income										(56.49)
- Interest expenses and other finance costs										14.91
Gain on foreign exchange										(1.12)
Loss on financial derivatives										(1.48)
Management's remuneration										722.26
Profit before income taxes										(363.74)
Tax - Project	(303.47)	(37.49)	(2.77)	-	-	(5.00)	(14.55)	(0.46)		21.21
- Group										
Net Profit (Loss)	356.34	80.95	(59.59)	(11.37)	5.42	3.98	37.88	0.96		379.73

(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2014 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	6,191.47	2,394.08	3,044.61	3,057.74	2,596.38	31.58	725.92	99.27		18,141.05
Investments under equity method	-	-	5.89	-	-	-	-	55.83		61.72
Unallocated assets										3,888.93
Total assets										22,091.70
Liabilities										
Segment liabilities	3,977.09	524.88	284.14	565.41	68.26	26.05	77.44	19.83		5,543.10
Unallocated liabilities										4,859.69
Total liabilities										10,402.79
Capital Expenditures	306.61	136.48	8.96	27.92	69.11	0.48	53.53	20.79		623.88

(TRANSLATION)

82

Unit : Million Baht

	Consolidated financial information for the three-month period ended March 31, 2014 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	2,152.98	5,249.03	-	2,202.66	-	88.86	903.45	-	-	10,596.98
- Related parties	41,245.77	2,884.47	3,901.79	-	-	563.39	1,034.61	-	(1,034.61)	48,595.42
Other revenues - Third parties	30.67	-	7.82	43.48	-	-	5.97	875.44	(777.33)	186.05
Total Revenues	43,429.42	8,133.50	3,909.61	2,246.14	-	652.25	1,944.03	875.44	(1,811.94)	59,378.45
Operating expenses	3,503.46	1,839.63	2,683.44	1,921.14	-	184.15	91.20	159.15	(1,125.57)	9,256.60
Administrative expenses	736.44	322.00	113.39	219.53	(274.54)	34.53	51.93	685.06	(686.36)	1,201.98
Exploration expenses										
- Amortization of dry holes and projects	40.37	(34.50)	(0.29)	-	5.51	-	-	-	-	11.09
- Geological and geophysical	62.22	272.16	39.48	51.16	79.43	10.72	-	-	-	515.17
Depreciation, depletion and amortization	11,347.06	1,229.34	2,931.50	365.40	8.16	129.56	92.00	19.28	(1.09)	16,121.21
Petroleum royalties and remuneration	5,442.29	723.01	-	59.25	-	-	-	-	-	6,224.55
(Gain) loss on foreign exchange	738.47	(85.72)	(7.53)	0.99	2.00	-	(0.03)	(33.64)	-	614.54
Share of (gain) loss of associates and joint ventures	-	-	(10.41)	-	-	-	-	0.95	-	(9.46)
Total Expenses	21,870.31	4,265.92	5,749.58	2,617.47	(179.44)	358.96	235.10	830.80	(1,813.02)	33,935.68
Segment result	21,559.11	3,867.58	(1,839.97)	(371.33)	179.44	293.29	1,708.93	44.64	1.08	25,442.77
Depreciation - general										(164.69)
Administrative expenses - general										(489.73)
Operating profit										24,788.35
Other income, net										76.68
Finance costs										
- Interest income										195.01
- Interest expenses and other finance costs										(1,844.67)
Gain on foreign exchange										488.34
Loss on financial derivatives										(36.84)
Management's remuneration										(48.26)
Profit before income taxes										23,618.61
Tax - Project	(9,899.41)	(1,227.02)	(90.18)	-	-	(163.33)	(473.94)	(14.47)		(11,868.35)
- Group										684.60
Net Profit (Loss)	11,659.70	2,640.56	(1,930.15)	(371.33)	179.44	129.96	1,234.99	30.17		12,434.86

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the three-month period ended March 31, 2014 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	200,871.19	77,671.58	98,776.81	99,203.00	84,234.90	1,024.41	23,551.23	3,220.68		588,553.80
Investments under equity method	-	-	191.17	-	-	-	-	1,811.15		2,002.32
Unallocated assets										126,169.30
Total assets										716,725.42
Liabilities										
Segment liabilities	129,029.51	17,028.69	9,218.27	18,343.73	2,214.69	845.17	2,512.28	643.46		179,835.80
Unallocated liabilities										157,664.11
Total liabilities										337,499.91
Capital Expenditures	10,014.52	4,457.59	292.58	912.14	2,257.23	15.66	1,748.37	679.10		20,377.19

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with leading oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America, Africa and the Middle East. As at the financial information date, the Group had 23 projects in the production phase and 20 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., the Yadana, Yetagun and Zawtika gas transportation projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business; this does not constitute a separately reportable segment.

24. Dividends

On March 26, 2015, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2014 of Baht 4.5 per share. The Company made interim dividend payment for the first half-year operations of 2014 at the rate of Baht 3.00 per share on August 22, 2014 and for the second half-year operations of 2014 at the rate of Baht 1.5 per share on April 9, 2015.

25. 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	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Within 1 year	64.26	52.63	2,092.68	1,783.53
Over 1 year but not exceeding 5 years	100.44	65.83	3,269.37	2,170.11
Over 5 years	53.72	56.10	1,748.83	1,849.37
Total	218.42	174.56	7,110.88	5,803.01

(TRANSLATION)

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Within 1 year	32.83	32.12	1,068.89	1,058.53
Over 1 year but not exceeding 5 years	14.89	20.61	484.57	679.62
Over 5 years	0.07	0.08	2.37	2.84
Total	47.79	52.81	1,555.83	1,740.99

■ Commitment from loan agreements

- The Company has a subordinated loan agreement with Energy Complex Company Limited (EnCo), 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 by the Company as at March 31, 2015 was US Dollar 17.82 million (Baht 580 million).

■ Commitment from loan and debenture guarantee of subsidiaries

- The Company has commitment from unsecured and unsubordinated debenture of US Dollar 500 million and US Dollar 200 million, respectively to guarantee for PTTEP Australia International Finance Pty Ltd (PTTEP AIF).
- The Company has commitment from loan guarantee within the credit facility of US Dollar 500 million and US Dollar 75 million, respectively to guarantee for PTTEP Offshore Investment Company Limited (PTTEPO).
- The Company has commitment from unsecured and unsubordinated debenture of US Dollar 490 million and US Dollar 700 million and loan guarantee of Canadian Dollar 300 million, Canadian Dollar 75 million and Canadian Dollar 100 million, respectively, to guarantee for PTTEP Canada International Finance Limited (PTTEP CIF).
- The Company has commitment from entering into a Cross Currency Swap transaction for PTTEP Canada Limited (PTTEP CA) to swap US Dollar for Canadian Dollar with notional amount of US Dollar 700 million to guarantee.

■ Obligation under Gas Sale Agreement

According to the Gas Sales Agreement of MTJDA B-17 Project, if PTTEP International Limited (PTTEPI) and the joint operation, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the agreed upon date, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75% of the current price applicable at the time the Shortfall occurred.

On March 31, 2015, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 15.04 million (Baht 489.71 million). Currently, negotiation between the buyer (PTT) and the seller are in process.

■ **Contingent liabilities**

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

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

- As at March 31, 2015, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 7.23 million (Baht 235.31 million) for the Company's financial information and US Dollar 32.53 million (Baht 1,059.07 million) for the consolidated financial information.

26. Significant Event during the Period

- On February 12, 2015, PTTEP Sadang Limited (PTTEP SD) and its joint ventures had received the official approval from the Government of Indonesia to terminate and return the exploration block of Indonesia Sadang Project.

27. Events after the Statement of Financial Position Date

- The Audit Committee of the Company authorized for the issue of this interim financial information on April 29, 2015.
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