

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2015</u>	<u>December 31, 2014</u> (Restated)	<u>March 31, 2015</u>	<u>December 31, 2014</u> (Restated)
Assets				
Current Assets				
Cash and cash equivalents	3,958,691,264	3,930,359,747	128,875,394,264	129,556,646,471
Short-term investments	440,838,206	-	14,351,510,096	-
Investments in trading securities	176,909	176,019	5,759,279	5,802,123
Account receivable - parent company	559,731,004	643,989,463	18,222,071,147	21,227,855,839
Trade accounts receivable	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	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	821,079	900,004	26,730,258	29,666,869
Investments in associates	40,834,130	39,096,736	1,329,357,171	1,288,747,596
Investments in joint ventures	24,162,753	23,547,349	786,619,653	776,193,509
Long-term loans to related parties	17,815,949	17,595,486	579,999,120	580,000,852
Property, plant and equipment, net	11,221,349,221	11,485,942,752	365,311,593,783	378,611,689,000
Goodwill	1,126,774,429	1,126,774,429	36,682,198,551	37,141,920,076
Intangible assets, net	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	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

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2015</u>	<u>December 31, 2014</u> (Restated)	<u>March 31, 2015</u>	<u>December 31, 2014</u> (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	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	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	<u>2,995,560,934</u>	<u>2,876,735,279</u>	<u>97,520,635,381</u>	<u>94,825,974,156</u>
Non-current Liabilities				
Debentures	2,515,409,300	2,504,874,682	81,889,277,013	82,568,305,427
Long-term loans from financial institution	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	2,279,156	2,557,525	74,198,041	84,303,810
Employee benefit obligations	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	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	<u>7,763,717,663</u>	<u>7,862,182,149</u>	<u>252,748,237,005</u>	<u>259,161,503,642</u>
Total Liabilities	<u>10,759,278,597</u>	<u>10,738,917,428</u>	<u>350,268,872,386</u>	<u>353,987,477,798</u>
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	7,541,646,133	7,462,227,174	249,660,933,726	247,056,626,655
Other components of equity	(136,324,809)	(102,346,372)	(3,554,466,515)	2,690,144,078
Total Equity	<u>12,593,424,169</u>	<u>12,547,983,647</u>	<u>409,979,575,363</u>	<u>413,619,878,885</u>
Total Liabilities and Equity	<u>23,352,702,766</u>	<u>23,286,901,075</u>	<u>760,248,447,749</u>	<u>767,607,356,683</u>

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2015</u>	<u>December 31, 2014</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Assets				
Current Assets				
Cash and cash equivalents	2,886,457,539	2,877,077,661	93,968,771,216	94,837,250,254
Short-term investments	440,838,206	-	14,351,510,096	-
Investments in trading securities	169,833	168,978	5,528,908	5,570,038
Account receivable - parent company	288,830,655	296,604,463	9,402,896,602	9,776,987,276
Trade accounts receivable	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	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	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	<u>3,968,386,186</u>	<u>3,501,242,099</u>	<u>129,191,013,048</u>	<u>115,411,612,834</u>
Non-current Assets				
Investments in associates	25,577,427	25,577,427	832,674,444	843,109,979
Investments in subsidiaries	616,236,293	616,236,293	20,061,603,678	20,313,026,750
Long-term loans to related parties	6,147,502,557	6,278,771,022	200,132,256,745	206,967,433,244
Property, plant and equipment, net	4,209,310,383	4,319,870,054	137,034,312,476	142,396,085,782
Intangible assets, net	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	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	<u>11,238,498,940</u>	<u>11,471,651,870</u>	<u>365,869,901,572</u>	<u>378,140,616,100</u>
Total Assets	<u>15,206,885,126</u>	<u>14,972,893,969</u>	<u>495,060,914,620</u>	<u>493,552,228,934</u>

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2015</u>	<u>December 31, 2014</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	13,732,290	17,124,015	447,055,389	564,459,743
Current portion of long-term debts	50,000,000	50,000,000	1,627,752,530	1,648,152,421
Short-term loans from related parties	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	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	<u>1,683,117,219</u>	<u>1,383,653,566</u>	<u>54,793,966,228</u>	<u>45,609,439,493</u>
Non-current Liabilities				
Debentures	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	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	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	<u>3,372,882,994</u>	<u>3,425,022,390</u>	<u>109,804,376,500</u>	<u>112,899,178,899</u>
Total Liabilities	<u>5,056,000,213</u>	<u>4,808,675,956</u>	<u>164,598,342,728</u>	<u>158,508,618,392</u>
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	4,989,722,894	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	<u>10,150,884,913</u>	<u>10,164,218,013</u>	<u>330,462,571,892</u>	<u>335,043,610,542</u>
Total Liabilities and Equity	<u>15,206,885,126</u>	<u>14,972,893,969</u>	<u>495,060,914,620</u>	<u>493,552,228,934</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
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)
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	<u>1,496,726,208</u>	<u>1,826,642,092</u>	<u>48,869,516,274</u>	<u>59,650,152,197</u>
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	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	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	<u>1,217,783,540</u>	<u>1,104,668,570</u>	<u>39,756,001,104</u>	<u>36,040,999,091</u>
Share of gain of associates and joint ventures	2,619,506	287,250	85,515,568	9,459,784
Profit before income taxes	<u>281,562,174</u>	<u>722,260,772</u>	<u>9,199,030,738</u>	<u>23,618,612,890</u>
Income tax expenses	(17,775,948)	(342,532,443)	(582,715,228)	(11,183,754,711)
Profit for the period	<u>263,786,226</u>	<u>379,728,329</u>	<u>8,616,315,510</u>	<u>12,434,858,179</u>
Earnings per share				
Basic earnings per share	0.07	0.10	2.16	3.12

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
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>
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	<u>707,055,921</u>	<u>990,356,441</u>	<u>23,085,067,515</u>	<u>32,346,498,117</u>
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	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	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	<u>536,641,722</u>	<u>480,572,955</u>	<u>17,519,365,676</u>	<u>15,690,946,206</u>
Profit before income taxes	<u>170,414,199</u>	<u>509,783,486</u>	<u>5,565,701,839</u>	<u>16,655,551,911</u>
Income tax expenses	5,442,191	(211,400,420)	175,586,796	(6,899,855,077)
Profit for the period	<u>175,856,390</u>	<u>298,383,066</u>	<u>5,741,288,635</u>	<u>9,755,696,834</u>
Earnings per share				
Basic earnings per share	0.04	0.07	1.43	2.44

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
 CONSOLIDATED

Unit : US Dollar

	Other components of equity												
	Retained earnings					Other comprehensive income (loss)							
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences	Available-for-sales securities	Cash flow hedges	Income taxes relating	Share of other	Total other components of equity	Total equity
on translating financial statement							to cash flow hedges			comprehensive income (loss) of joint ventures			
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,667,209)	325,205	(23,390,868)	8,952,260	-	(20,780,812)	11,718,820,103
Effects from changes in accounting policy	-	-	-	-	-	-	21,128	-	-	-	(21,328)	(200)	(200)
Balance - as at January 1, 2014 after adjustment	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,646,081)	325,205	(23,390,868)	8,952,260	(21,328)	(20,780,812)	11,718,819,903
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	-	-	-	-	-	(361,997,046)	-	-	-	-	-	-	(361,997,046)
Total comprehensive income (loss) for the period	-	-	-	-	-	379,728,329	(38,609,820)	(62,698)	(1,020,882)	(6,177,352)	10,212	(45,860,540)	333,867,789
Balance - as at March 31, 2014	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

	Other components of equity												
	Retained earnings					Other comprehensive income (loss)							
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences	Available-for-sales securities	Cash flow hedges	Income taxes relating	Share of other	Total other components of equity	Total equity
on translating financial statement							to cash flow hedges			comprehensive income (loss) of joint ventures			
Balance - as at January 1, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,462,227,174	(59,756,131)	(381,330)	(27,073,099)	(15,135,812)	-	(102,346,372)	12,547,983,647
Effects from changes in accounting policy	-	-	-	-	-	-	26,867	-	-	-	(26,867)	-	-
Balance - as at January 1, 2015 after adjustment	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,462,227,174	(59,729,264)	(381,330)	(27,073,099)	(15,135,812)	(26,867)	(102,346,372)	12,547,983,647
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,224,455)	-	-	-	-	-	-	(2,224,455)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	442,048	-	-	-	-	-	-	442,048
Dividends paid	-	-	-	-	-	(182,584,860)	-	-	-	-	-	-	(182,584,860)
Total comprehensive income (loss) for the period	-	-	-	-	-	263,786,226	(12,424,867)	(38,793)	(8,373,513)	(13,152,925)	11,661	(33,978,437)	229,807,789
Balance - as at March 31, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,541,646,133	(72,154,131)	(420,123)	(35,446,612)	(28,288,737)	(15,206)	(136,324,809)	12,593,424,169

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
 CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity					Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)						
							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		
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,191,835	9,746,951	(726,780,356)	285,139,633	-	3,085,298,063	384,536,237,129
Effects from changes in accounting policy	-	-	-	-	-	-	693,281	-	-	-	(699,859)	(6,578)	(6,578)
Balance - as at January 1, 2014 after adjustment	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,885,116	9,746,951	(726,780,356)	285,139,633	(699,859)	3,085,291,485	384,536,230,551
Changes in equity for the 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	-	-	-	-	-	(11,433,098,321)	-	-	-	-	-	-	(11,433,098,321)
Total comprehensive income (loss) for the period	-	-	-	-	-	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
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	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

	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		
Balance - as at January 1, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,048,990,886	(13,245,841)	(849,818,574)	(495,782,393)	-	2,690,144,078	413,619,878,885
Effects from changes in accounting policy	-	-	-	-	-	-	885,631	-	-	-	(885,631)	-	-
Balance - as at January 1, 2015 after adjustment	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,049,876,517	(13,245,841)	(849,818,574)	(495,782,393)	(885,631)	2,690,144,078	413,619,878,885
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,585,029)	-	-	-	-	-	-	(72,585,029)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	14,424,249	-	-	-	-	-	-	14,424,249
Dividends paid	-	-	-	-	-	(5,953,847,659)	-	-	-	-	-	-	(5,953,847,659)
Total comprehensive income (loss) for the period	-	-	-	-	-	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
Balance - as at March 31, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	249,660,933,726	(1,488,912,533)	(14,505,986)	(1,125,583,462)	(924,969,414)	(495,120)	(3,554,466,515)	409,979,575,363

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity			Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			
							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	-	-	-	-	-	(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

	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)			
							Cash flow hedges	Income taxes relating		
								to cash flow hedges	Total other components of equity	
Balance - as at January 1, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,998,233,771	(27,648,253)	5,529,650	(22,118,603)	10,164,218,013
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,224,455)	-	-	-	(2,224,455)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	442,048	-	-	-	442,048
Dividends paid	-	-	-	-	-	(182,584,860)	-	-	-	(182,584,860)
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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
 THE COMPANY

Unit : Baht

	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity				Total equity
				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	-	-	-	-	-	(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

	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity				Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,363,550,031	4,508,747,493	(875,174,167)	173,379,033	3,806,952,359	335,043,610,542
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,585,029)	-	-	-	-	(72,585,029)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	14,424,249	-	-	-	-	14,424,249
Dividends paid	-	-	-	-	-	(5,953,847,659)	-	-	-	-	(5,953,847,659)
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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2015	2014 (Restated)	2015	2014 (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)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 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)
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)
	<u>3,958,691,264</u>	<u>3,064,533,036</u>	<u>128,875,394,264</u>	<u>99,423,257,396</u>
Cash and cash equivalents at the end of the period				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	690,702,792	410,551,242	22,548,995,530	13,409,301,450

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
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)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 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	<u>344,774,567</u>	<u>862,857,387</u>	<u>11,258,327,153</u>	<u>28,193,216,670</u>
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	<u>(523,444,441)</u>	<u>(395,914,428)</u>	<u>(17,088,603,820)</u>	<u>(12,931,238,190)</u>
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	<u>185,052,079</u>	<u>(18,939,063)</u>	<u>6,041,293,795</u>	<u>(618,582,016)</u>
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	<u>2,877,077,661</u>	<u>1,728,057,890</u>	<u>94,837,250,254</u>	<u>56,703,742,372</u>
	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)
	<u>2,886,457,539</u>	<u>2,182,691,047</u>	<u>93,968,771,216</u>	<u>70,813,482,332</u>
Cash and cash equivalents at the end of the period	<u>2,886,457,539</u>	<u>2,182,691,047</u>	<u>93,968,771,216</u>	<u>70,813,482,332</u>
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