

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL INFORMATION
OF
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014



(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 September 30, 2014, the related consolidated and separate statements of income, and of comprehensive income for the three-month and nine-month periods ended September 30, 2014, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2014, 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)
Inspector General 1
Acting Deputy Auditor General

(Signed)

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

Office of the Auditor General

October 29, 2014

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2014
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current Assets					
Cash and cash equivalents	7	3,548,446,669	2,357,037,861	114,874,752,602	77,342,817,867
Investments in trading securities	8	188,847	142,836	6,113,585	4,686,955
Account receivable - parent company	9	613,011,240	894,253,219	19,845,166,528	29,343,637,417
Trade accounts receivable	10	165,526,611	152,139,850	5,358,634,465	4,992,250,587
Other accounts receivable		110,556,213	142,625,353	3,579,049,031	4,680,063,328
Inventories		76,863,206	45,386,536	2,488,311,825	1,489,294,031
Materials and supplies, net		348,533,240	327,807,047	11,283,153,926	10,756,518,181
Other current assets					
Working capital from co-venturers		35,984,949	23,991,912	1,164,949,760	787,260,178
Accrued interests receivable		33,091,567	13,843,729	1,071,281,629	454,261,848
Financial derivative assets	18	43,447,566	2,119,447	1,406,538,956	69,546,622
Other current assets		163,706,410	146,239,087	5,299,701,104	4,798,627,634
Total Current Assets		5,139,356,518	4,105,586,877	166,377,653,411	134,718,964,648
Non-current Assets					
Investments in available-for-sale securities	11	1,396,630	1,659,535	45,213,469	54,455,256
Investments in associates	13.3	38,226,006	36,842,265	1,237,500,077	1,208,926,093
Investments in subsidiaries		-	-	-	-
Long-term loans to related parties	12.3	17,916,026	17,675,598	580,000,011	579,999,406
Property, plant and equipment, net	14, 15	11,158,344,350	12,671,864,746	361,231,876,974	415,809,028,442
Goodwill	16	1,126,774,429	992,292,779	36,477,351,005	32,560,657,075
Intangible assets, net	15, 17	5,035,513,468	3,279,096,935	163,015,944,180	107,598,845,513
Deferred tax assets		337,560,359	354,942,781	10,927,924,362	11,646,940,919
Other non-current assets					
Prepaid expenses		21,733,394	22,419,584	703,580,599	735,666,523
Deferred remuneration under agreement		20,538,751	21,853,423	664,906,124	717,088,761
Financial derivative assets	18	55,901,961	22,933,069	1,809,728,307	752,515,316
Other non-current assets	15	61,985,481	45,245,692	2,006,671,349	1,484,672,790
Total Non-current Assets		17,875,890,855	17,466,826,407	578,700,696,457	573,148,796,094
Total Assets		23,015,247,373	21,572,413,284	745,078,349,868	707,867,760,742

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

(Signed) Thiti Mekavicha

(Thiti Mekavichai)

Executive Vice President, HR and Business Services Group
Acting President and Chief Executive Officer

(Signed) Yongyos Krongphanich

(Yongyos Krongphanich)

Senior Vice President, Finance Division

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

CONSOLIDATED

Unit : US Dollar

Unit : Baht

	Notes	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
		(Unaudited but reviewed)	(Audited (Restated))	(Unaudited but reviewed)	(Audited (Restated))
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade accounts payable		115,306,280	131,915,944	3,732,839,010	4,328,637,970
Current portion of long-term debts	19	698,846,707	356,523,391	22,623,939,617	11,698,803,980
Working capital to co-venturers		24,652,250	25,073,288	798,073,464	822,743,989
Accrued expenses		823,556,217	873,622,639	26,661,186,698	28,666,660,998
Accrued interests payable		86,287,989	49,505,360	2,793,422,734	1,624,447,135
Income tax payable		712,697,144	972,248,565	23,072,323,275	31,902,942,890
Financial derivative liabilities	18	-	35,869,960	-	1,177,021,317
Short-term provision		36,801,502	48,197,436	1,191,384,232	1,581,529,761
Other current liabilities		93,352,320	139,595,371	3,022,118,020	4,580,619,999
Total Current Liabilities		2,591,500,409	2,632,551,954	83,895,287,050	86,383,408,039
Non-current Liabilities					
Debentures	19	2,519,476,790	2,608,762,527	81,563,653,575	85,602,802,509
Long-term loans from financial institution	19	1,037,956,604	1,057,696,321	33,602,029,304	34,706,788,515
Deferred tax liabilities		1,536,611,054	1,639,494,811	49,745,094,817	53,797,659,688
Employee benefit obligations	20	110,207,633	103,800,747	3,567,770,611	3,406,084,578
Provision for decommissioning costs		1,289,183,399	1,188,900,093	41,735,057,286	39,012,052,039
Provision for remuneration for the renewal of petroleum production		505,643,031	530,471,131	16,369,308,565	17,406,649,686
Other non-current liabilities					
Financial derivative liabilities	18	52,689,462	34,128,583	1,705,729,151	1,119,880,534
Deferred income		29,565,845	28,751,929	957,142,510	943,453,324
Other non-current liabilities		25,007,814	29,035,085	809,584,220	952,744,701
Total Non-current Liabilities		7,106,341,632	7,221,041,227	230,055,370,039	236,948,115,574
Total Liabilities		9,697,842,041	9,853,593,181	313,950,657,089	323,331,523,613
Shareholders' Equity					
Share capital	21				
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	22	1,152,127,180	156,570,483	37,189,289,671	4,981,947,515
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		8,222,778,640	7,547,030,327	272,170,350,760	249,784,387,847
Other components of shareholders' equity		(93,500,393)	(20,780,612)	(4,916,551,356)	3,085,298,063
Total Shareholders' Equity		13,317,405,332	11,718,820,103	431,127,692,779	384,536,237,129
Total Liabilities and Shareholders' Equity		23,015,247,373	21,572,413,284	745,078,349,868	707,867,760,742

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2014
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current Assets					
Cash and cash equivalents	7	2,579,636,369	1,728,057,890	83,511,214,696	56,703,742,372
Investments in trading securities	8	181,293	137,122	5,869,041	4,499,477
Account receivable - parent company	9	335,789,259	565,995,193	10,870,589,840	18,572,320,874
Trade accounts receivable	10	1,722,179	3,749,866	55,752,530	123,046,474
Other accounts receivable		52,273,976	48,448,745	1,692,278,540	1,589,776,101
Short-term loans to related parties	12.2	61,802,728	-	2,000,755,213	-
Inventories		4,350,755	4,060,174	140,848,074	133,228,790
Materials and supplies, net		110,747,922	115,941,644	3,585,270,217	3,804,458,854
Other current assets					
Working capital from co-venturers		204,718	4,904,051	6,627,392	160,919,410
Accrued interests receivable		39,278,537	13,723,866	1,271,573,922	450,328,973
Financial derivative assets	18	109,777	-	3,553,826	-
Other current assets		41,486,898	58,091,606	1,343,065,759	1,906,192,768
Total Current Assets		3,227,584,411	2,543,110,157	104,487,399,050	83,448,514,093
Non-current Assets					
Investments in associates	13.3	25,577,427	25,577,427	828,024,469	839,286,615
Investments in subsidiaries	13.2	616,236,293	616,236,293	19,949,571,945	20,220,910,528
Long-term loans to related parties	12.3	6,238,687,851	5,628,631,109	201,966,605,392	184,695,460,880
Property, plant and equipment, net	14, 15	3,782,870,101	3,840,780,923	122,463,801,892	126,029,720,011
Intangible assets, net	15, 17	182,332,550	173,793,017	5,902,697,353	5,702,768,703
Deferred tax assets		7,808,767	11,254,571	252,795,181	369,302,606
Other non-current assets					
Deferred remuneration under agreement		20,538,751	21,853,423	664,906,124	717,088,761
Financial derivative assets	18	7,785,676	4,922,434	252,047,654	161,522,624
Other non-current assets		5,132,843	5,287,227	166,166,795	173,492,743
Total Non-current Assets		10,886,970,259	10,328,336,424	352,446,616,805	338,909,553,471
Total Assets		14,114,554,670	12,871,446,581	456,934,015,855	422,358,067,564

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

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

THE COMPANY

		Unit : US Dollar		Unit : Baht	
	Notes	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
		(Unaudited but reviewed)	(Audited (Restated))	(Unaudited but reviewed)	(Audited (Restated))
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Trade accounts payable		9,915,759	12,203,148	321,005,338	400,428,808
Current portion of long-term debts	19	-	356,523,391	-	11,698,803,980
Short-term loans from related parties	12.4	145,965,290	-	4,725,370,917	-
Working capital to co-venturers		4,249,273	1,989,010	137,562,771	65,266,515
Accrued expenses		408,034,592	445,396,775	13,209,406,117	14,615,056,663
Accrued interests payable		23,261,727	11,231,311	753,057,726	368,539,362
Income tax payable		460,130,562	705,605,581	14,895,921,994	23,153,435,617
Financial derivative liabilities	18	-	34,177,424	-	1,121,483,170
Short-term provision		36,801,502	36,643,754	1,191,384,232	1,202,412,252
Other current liabilities		46,439,835	45,155,815	1,503,408,436	1,481,723,349
Total Current Liabilities		1,134,798,540	1,648,926,209	36,737,117,531	54,107,149,716
Non-current Liabilities					
Debentures	19	1,334,227,625	726,005,194	43,193,285,310	23,822,819,686
Long-term loans from financial institution	19	50,000,000	50,000,000	1,618,662,532	1,640,678,322
Deferred tax liabilities		351,166,224	385,276,559	11,368,392,183	12,642,297,972
Employee benefit obligations	20	99,837,951	94,235,841	3,232,079,008	3,092,214,007
Provision for decommissioning costs		510,773,868	494,170,035	16,535,410,460	16,215,481,270
Provision for remuneration for the renewal of petroleum production		505,643,031	530,471,131	16,369,308,565	17,406,649,686
Other non-current liabilities					
Financial derivative liabilities	18	52,689,462	34,128,583	1,705,729,151	1,119,880,534
Other non-current liabilities		16,195,984	14,473,352	524,316,655	474,922,306
Total Non-current Liabilities		2,920,534,145	2,328,760,695	94,547,183,864	76,414,943,783
Total Liabilities		4,055,332,685	3,977,686,904	131,284,301,395	130,522,093,499
Shareholders' Equity					
Share capital	21				
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	22	1,152,127,180	156,570,483	37,189,289,671	4,981,947,515
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		4,896,452,882	4,706,108,000	164,057,385,537	157,378,172,002
Other components of shareholders' equity		(25,357,982)	(4,918,711)	(2,281,564,452)	2,791,250,844
Total Shareholders' Equity		10,059,221,985	8,893,759,677	325,649,714,460	291,835,974,065
Total Liabilities and Shareholders' Equity		14,114,554,670	12,871,446,581	456,934,015,855	422,358,067,564

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues				
Sales	1,959,035,689	1,776,487,811	62,823,063,051	55,926,618,117
Revenue from pipeline transportation	37,369,030	37,267,755	1,198,243,679	1,173,261,894
Other income				
Gain on foreign exchange	-	4,178,300	-	128,375,101
Interest income	4,914,057	5,642,364	157,677,322	176,864,626
Gain on financial derivatives	72,180,673	-	2,319,739,647	-
Other income	19,177,450	17,257,284	615,248,717	537,304,224
Total Revenues	<u>2,092,676,899</u>	<u>1,840,833,514</u>	<u>67,113,972,416</u>	<u>57,942,423,962</u>
Expenses				
Operating expenses	174,700,003	215,117,451	5,604,264,433	6,782,198,470
Exploration expenses	125,778,008	48,387,325	4,045,920,087	1,523,453,460
Administrative expenses	80,748,989	69,834,128	2,589,513,951	2,204,950,389
Petroleum royalties and remuneration	205,190,408	199,176,958	6,579,394,394	6,271,860,891
Depreciation, depletion and amortization	666,409,088	410,311,195	21,356,243,351	12,917,599,277
Other expenses				
Loss on foreign exchange	32,994,674	-	1,060,046,063	-
Loss on financial derivatives	-	8,631,630	-	274,444,715
Management's remuneration	1,324,709	1,468,264	42,528,252	44,823,835
Finance costs	62,393,567	42,804,873	2,002,799,406	1,349,345,953
Total Expenses	<u>1,349,539,446</u>	<u>995,731,824</u>	<u>43,280,709,937</u>	<u>31,368,676,990</u>
Share of gain from associates	1,602,727	2,197,555	51,534,220	69,532,893
Profit before income taxes	<u>744,740,180</u>	<u>847,299,245</u>	<u>23,884,796,699</u>	<u>26,643,279,865</u>
Income tax expenses	(268,157,680)	(280,822,598)	(8,600,900,849)	(8,832,698,765)
Profit for the period	<u>476,582,500</u>	<u>566,476,647</u>	<u>15,283,895,850</u>	<u>17,810,581,100</u>
Earnings per share				
Basic earnings per share	0.12	0.14	3.84	4.47
Diluted earnings per share	0.12	0.14	3.84	4.47

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period	476,582,500	566,476,647	15,283,895,850	17,810,581,100
Other comprehensive income (loss)				
Exchange differences on translating financial statement	(26,878,850)	37,473,210	(1,993,345,674)	3,527,408,353
Unrealized loss on available-for-sale securities	(220,807)	(168,167)	(7,084,024)	(5,250,506)
Gain on cash flow hedges	9,830,063	1,643,194	315,049,408	57,218,962
Income taxes relating to cash flow hedges	(15,415,325)	1,338,930	(496,069,728)	42,457,744
Other comprehensive income (loss) for the period - net of tax	<u>(32,684,919)</u>	<u>40,287,167</u>	<u>(2,181,450,018)</u>	<u>3,621,834,553</u>
Total comprehensive income for the period	<u>443,897,581</u>	<u>606,763,814</u>	<u>13,102,445,832</u>	<u>21,432,415,653</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED

		Unit : US Dollar		Unit : Baht	
	<u>Notes</u>	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues					
Sales		5,689,616,662	5,355,651,127	184,260,448,271	162,726,467,093
Revenue from pipeline transportation		99,181,212	113,461,672	3,208,280,696	3,455,671,363
Other income					
Interest income		14,978,958	26,010,713	485,595,308	783,890,557
Gain on financial derivatives		46,195,881	4,047,941	1,474,211,035	109,372,796
Other income	5	141,418,854	45,212,931	4,585,796,767	1,372,806,018
Total Revenues		5,991,391,567	5,544,384,384	194,014,332,077	168,448,207,827
Expenses					
Operating expenses		665,242,948	600,936,793	21,560,582,506	18,294,553,830
Exploration expenses		207,360,831	115,278,883	6,698,224,285	3,537,618,771
Administrative expenses		223,865,523	189,567,556	7,237,972,659	5,761,151,759
Petroleum royalties and remuneration	24	602,137,610	614,355,695	19,503,073,640	18,660,221,913
Depreciation, depletion and amortization		1,783,585,194	1,177,229,152	57,706,616,688	35,765,518,269
Other expenses					
Loss on foreign exchange	23	28,040,509	25,339,398	902,020,577	781,870,272
Management's remuneration	12.1	4,263,825	4,687,963	138,182,904	140,624,278
Other expenses	5	41,125,056	-	1,337,669,245	-
Finance costs		177,254,754	138,990,646	5,741,988,353	4,220,343,157
Total Expenses		3,732,876,250	2,866,386,086	120,826,330,857	87,161,902,249
Share of gain from associates		2,596,749	5,170,469	83,866,287	158,801,539
Profit before income taxes		2,261,112,066	2,683,168,767	73,271,867,507	81,445,107,117
Income tax expenses		(844,341,761)	(1,075,301,662)	(27,366,516,372)	(32,702,731,142)
Profit for the period		1,416,770,305	1,607,867,105	45,905,351,135	48,742,375,975
Earnings per share					
	25				
Basic earnings per share		0.36	0.40	11.52	12.22
Diluted earnings per share		0.36	0.40	11.52	12.22

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period	1,416,770,305	1,607,867,105	45,905,351,135	48,742,375,975
Other comprehensive income (loss)				
Exchange differences on translating financial statement	(39,529,424)	(18,405,672)	(6,926,204,634)	8,537,056,182
Unrealized gain (loss) on available-for-sale securities	(262,905)	383,551	(8,490,319)	11,285,907
Gain (loss) on cash flow hedges	(18,095,307)	16,002,291	(590,767,137)	491,003,306
Income taxes relating to cash flow hedges	(14,832,145)	(2,715,064)	(476,387,329)	(81,982,635)
Other comprehensive income (loss) for the period - net of tax	<u>(72,719,781)</u>	<u>(4,734,894)</u>	<u>(8,001,849,419)</u>	<u>8,957,362,760</u>
Total comprehensive income for the period	<u>1,344,050,524</u>	<u>1,603,132,211</u>	<u>37,903,501,716</u>	<u>57,699,738,735</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues				
Sales	884,054,802	919,121,757	28,373,405,990	28,921,949,902
Other income				
Gain on foreign exchange	2,860,390	-	90,791,258	-
Interest income	41,080,366	36,678,461	1,318,381,072	1,154,647,494
Gain on financial derivatives	-	965,969	-	30,741,349
Other income	4,355,557	4,773,264	140,087,728	143,967,061
Dividends received from related parties	12,790,021	80,431,188	409,350,109	2,550,488,577
Total Revenues	945,141,136	1,041,970,639	30,332,016,157	32,801,794,383
Expenses				
Operating expenses	72,495,291	67,010,706	2,327,391,076	2,110,412,482
Exploration expenses	6,795,987	2,275,461	218,030,176	71,522,395
Administrative expenses	39,425,717	48,103,853	1,263,932,619	1,517,537,761
Petroleum royalties and remuneration	110,506,857	114,761,707	3,546,675,949	3,613,653,510
Depreciation, depletion and amortization	270,345,964	217,617,159	8,676,526,500	6,846,972,171
Other expenses				
Loss on foreign exchange	-	18,521,632	-	574,169,203
Loss on financial derivatives	87,033	-	2,899,565	-
Management's remuneration	1,324,709	1,468,264	42,528,252	44,823,835
Finance costs	21,928,426	11,257,361	703,949,672	354,906,632
Total Expenses	522,909,984	481,016,143	16,781,933,809	15,133,997,989
Profit before income taxes	422,231,152	560,954,496	13,550,082,348	17,667,796,394
Income tax expenses	(138,418,179)	(149,448,535)	(4,442,206,044)	(4,698,791,426)
Profit for the period	283,812,973	411,505,961	9,107,876,304	12,969,004,968
Earnings per share				
Basic earnings per share	0.07	0.10	2.28	3.25
Diluted earnings per share	0.07	0.10	2.28	3.25

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period	283,812,973	411,505,961	9,107,876,304	12,969,004,968
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	(932,397,185)	1,653,458,281
Gain on cash flow hedges	11,303,765	412,351	362,589,073	13,714,907
Income taxes relating to cash flow hedges	(7,353,934)	(82,471)	(236,651,876)	(2,615,145)
Other comprehensive income (loss) for the period - net of tax	<u>3,949,831</u>	<u>329,880</u>	<u>(806,459,988)</u>	<u>1,664,558,043</u>
Total comprehensive income for the period	<u>287,762,804</u>	<u>411,835,841</u>	<u>8,301,416,316</u>	<u>14,633,563,011</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2014	2013 (Restated)	2014	2013 (Restated)
Revenues					
Sales		2,686,868,476	2,814,431,736	87,076,084,142	85,469,098,661
Other income					
Gain on foreign exchange	23	15,738,124	-	516,442,904	-
Interest income		121,949,688	121,586,560	3,950,936,414	3,687,325,644
Gain on financial derivatives		-	4,988,333	-	151,836,971
Other income		11,517,957	6,913,783	371,950,562	207,944,100
Dividends received from related parties		32,819,865	80,944,131	1,058,311,199	2,565,488,577
Total Revenues		2,868,894,110	3,028,864,543	92,973,725,221	92,081,693,953
Expenses					
Operating expenses		214,002,735	183,966,821	6,931,010,276	5,597,576,418
Exploration expenses		16,302,806	3,858,330	527,092,581	118,832,455
Administrative expenses		121,198,433	101,358,157	3,919,847,456	3,088,400,799
Petroleum royalties and remuneration	24	335,858,566	351,805,106	10,884,517,032	10,686,023,248
Depreciation, depletion and amortization		767,327,728	641,664,447	24,859,142,674	19,492,950,554
Other expenses					
Loss on foreign exchange	23	-	7,202,821	-	282,114,909
Loss on financial derivatives		456,746	-	14,948,181	-
Management's remuneration	12.1	4,263,825	4,687,963	138,182,904	140,624,278
Finance costs		56,792,447	35,047,046	1,838,631,199	1,064,316,245
Total Expenses		1,516,203,286	1,329,590,691	49,113,372,303	40,470,838,906
Profit before income taxes		1,352,690,824	1,699,273,852	43,860,352,918	51,610,855,047
Income tax expenses		(421,323,950)	(619,632,569)	(13,661,751,161)	(18,840,657,863)
Profit for the period		931,366,874	1,079,641,283	30,198,601,757	32,770,197,184
Earnings per share					
	25				
Basic earnings per share		0.23	0.27	7.56	8.20
Diluted earnings per share		0.23	0.27	7.56	8.20

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period	931,366,874	1,079,641,283	30,198,601,757	32,770,197,184
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	(4,405,690,185)	6,793,772,266
Gain (loss) on cash flow hedges	(13,309,130)	13,369,598	(437,804,114)	404,039,555
Income taxes relating to cash flow hedges	(7,130,141)	(2,673,920)	(229,320,997)	(81,893,723)
Other comprehensive income (loss) for the period - net of tax	<u>(20,439,271)</u>	<u>10,695,678</u>	<u>(5,072,815,296)</u>	<u>7,115,918,098</u>
Total comprehensive income for the period	<u>910,927,603</u>	<u>1,090,336,961</u>	<u>25,125,786,461</u>	<u>39,886,115,282</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED

Unit : US Dollar

Notes	Retained earnings						Other components of shareholders' equity						Total shareholders' 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 shareholders' equity			
							Exchange differences on translating financial statement	Available-for-sale securities	Cash flow hedges		Income taxes relating to cash flow hedges		
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,503,763,882	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,711,299,975	
Effects from changes in accounting policy	-	-	-	-	-	(10,708,094)	-	-	-	-	-	(10,708,094)	
Balance - as at January 1, 2013 after adjustment	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,493,055,788	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,700,591,881	
Changes in shareholders' equity for the period													
Transaction cost of capital	-	115,599	-	-	-	-	-	-	-	-	-	115,599	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(7,120,705)	-	-	-	-	-	(7,120,705)	
Dividends paid	-	-	-	-	-	(783,278,120)	-	-	-	-	-	(783,278,120)	
Total comprehensive income (loss) for the period	-	-	-	-	-	1,607,867,105	(18,405,672)	383,551	16,002,291	(2,715,064)	(4,734,894)	1,603,132,211	
Balance - as at September 30, 2013	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,310,524,068	26,391,472	297,703	(20,327,425)	3,984,660	10,346,410	11,513,440,866	

Unit : US Dollar

Notes	Retained earnings						Other components of shareholders' equity						Total shareholders' 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 shareholders' equity			
							Exchange differences on translating financial statement	Available-for-sale securities	Cash flow hedges		Income taxes relating to cash flow hedges		
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,556,734,393	(6,671,929)	325,205	(23,390,868)	8,952,260	(20,785,332)	11,728,519,449	
Effects from changes in accounting policy	-	-	-	-	-	(9,704,066)	4,720	-	-	-	4,720	(9,699,346)	
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	(6,667,209)	325,205	(23,390,868)	8,952,260	(20,780,612)	11,718,820,103	
Changes in shareholders' equity for the period													
Subordinated capital debentures	-	-	995,556,697	-	-	-	-	-	-	-	-	995,556,697	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(5,449,320)	-	-	-	-	-	(5,449,320)	
Dividends paid	-	-	-	-	-	(735,572,672)	-	-	-	-	-	(735,572,672)	
Total comprehensive income (loss) for the period	-	-	-	-	-	1,416,770,305	(39,529,424)	(262,905)	(18,095,307)	(14,832,145)	(72,719,781)	1,344,050,524	
Balance - as at September 30, 2014	150,683,762	3,439,036,612	1,152,127,180	15,048,319	431,231,212	8,222,778,640	(46,196,633)	62,300	(41,486,175)	(5,879,885)	(93,500,393)	13,317,405,332	

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED

Unit : Baht

Notes	Retained earnings						Other components of shareholders' equity						Total shareholders' 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 shareholders' equity			
							Exchange differences on translating financial statement	Available-for-sale securities	Cash flow hedges		Income taxes relating to cash flow hedges		
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	218,066,589,842	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	328,104,256,330	
Effects from changes in accounting policy	-	-	-	-	-	(328,006,155)	-	-	-	-	-	(328,006,155)	
Balance - as at January 1, 2013 after adjustment	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	217,738,583,687	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	327,776,250,175	
Changes in shareholders' equity for the period													
Transaction cost of capital	-	5,126,438	-	-	-	-	-	-	-	-	-	5,126,438	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(218,291,996)	-	-	-	-	-	(218,291,996)	
Dividends paid	-	-	-	-	-	(23,848,069,080)	-	-	-	-	-	(23,848,069,080)	
Total comprehensive income (loss) for the period	-	-	-	-	-	48,742,375,975	8,537,056,182	11,285,907	491,003,306	(81,982,635)	8,957,362,760	57,699,738,735	
Balance - as at September 30, 2013	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	242,414,598,586	(12,166,746,524)	8,651,284	(632,768,083)	124,467,790	(12,666,395,533)	361,414,754,272	

Unit : Baht

Notes	Retained earnings						Other components of shareholders' equity						Total shareholders' 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 shareholders' equity			
							Exchange differences on translating financial statement	Available-for-sale securities	Cash flow hedges		Income taxes relating to cash flow hedges		
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	250,081,503,448	3,538,346,361	9,746,951	(726,780,356)	285,139,633	3,106,452,589	384,854,507,256	
Effects from changes in accounting policy	-	-	-	-	-	(297,115,601)	(21,154,526)	-	-	-	(21,154,526)	(318,270,127)	
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	3,517,191,835	9,746,951	(726,780,356)	285,139,633	3,085,298,063	384,536,237,129	
Changes in shareholders' equity for the period													
Subordinated capital debentures	-	-	32,207,342,156	-	-	-	-	-	-	-	-	32,207,342,156	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(176,346,357)	-	-	-	-	-	(176,346,357)	
Dividends paid	-	-	-	-	-	(23,343,041,865)	-	-	-	-	-	(23,343,041,865)	
Total comprehensive income (loss) for the period	-	-	-	-	-	45,905,351,135	(6,926,204,634)	(8,490,319)	(590,767,137)	(476,387,329)	(8,001,849,419)	37,903,501,716	
Balance - as at September 30, 2014	3,969,985,400	105,417,619,764	37,189,289,671	396,998,540	16,900,000,000	272,170,350,760	(3,409,012,799)	1,256,632	(1,317,547,493)	(191,247,696)	(4,916,551,356)	431,127,692,779	

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
THE COMPANY

Unit : US Dollar

Notes	Retained earnings						Other components of shareholders' 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 shareholders' equity	Total shareholders' equity
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,285,805,868	(35,437,040)	7,087,408	(28,349,632)	8,449,911,025
Effects from changes in accounting policy	-	-	-	-	-	(10,639,740)	-	-	-	(10,639,740)
Balance - as at January 1, 2013 after adjustment	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,275,166,128	(35,437,040)	7,087,408	(28,349,632)	8,439,271,285
Changes in shareholders' equity for the period										
Transaction cost of capital	-	115,599	-	-	-	-	-	-	-	115,599
Interest expenses for subordinated capital debentures	-	-	-	-	-	(7,120,705)	-	-	-	(7,120,705)
Dividends paid	-	-	-	-	-	(783,278,120)	-	-	-	(783,278,120)
Total comprehensive income (loss) for the period	-	-	-	-	-	1,079,641,283	13,369,598	(2,673,920)	10,695,678	1,090,336,961
Balance - as at September 30, 2013	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,564,408,586	(22,067,442)	4,413,488	(17,653,954)	8,739,325,020

Unit : US Dollar

Notes	Retained earnings						Other components of shareholders' 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 shareholders' equity	Total shareholders' equity
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,715,744,481	(18,388,347)	13,469,636	(4,918,711)	8,903,396,158
Effects from changes in accounting policy	-	-	-	-	-	(9,636,481)	-	-	-	(9,636,481)
Balance - as at January 1, 2014 after adjustment	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 shareholders' equity for the period										
Subordinated capital debentures	-	-	995,556,697	-	-	-	-	-	-	995,556,697
Interest expenses for subordinated capital debentures	-	-	-	-	-	(5,449,320)	-	-	-	(5,449,320)
Dividends paid	-	-	-	-	-	(735,572,672)	-	-	-	(735,572,672)
Total comprehensive income (loss) for the period	-	-	-	-	-	931,366,874	(13,309,130)	(7,130,141)	(20,439,271)	910,927,603
Balance - as at September 30, 2014	150,683,762	3,439,036,612	1,152,127,180	15,048,319	431,231,212	4,896,452,882	(31,697,477)	6,339,495	(25,357,982)	10,059,221,985

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
THE COMPANY

Unit : Baht

Notes	Retained earnings						Other components of shareholders' 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 shareholders' equity	Total shareholders' equity	
							Exchange differences on translating financial statement	Income taxes relating Cash flow to cash flow hedges			hedges
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,598,691,270	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,834,294,547
Effects from changes in accounting policy	-	-	-	-	-	(325,912,402)	-	-	-	-	(325,912,402)
Balance - as at January 1, 2013 after adjustment	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,272,778,868	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,508,382,145
Changes in shareholders' equity for the period											
Transaction cost of capital	-	5,126,438	-	-	-	-	-	-	-	-	5,126,438
Interest expenses for subordinated capital debentures	-	-	-	-	-	(218,291,996)	-	-	-	-	(218,291,996)
Dividends paid	-	-	-	-	-	(23,848,069,080)	-	-	-	-	(23,848,069,080)
Total comprehensive income (loss) for the period	-	-	-	-	-	32,770,197,184	6,793,772,266	404,039,555	(81,893,723)	7,115,918,098	39,886,115,282
Balance - as at September 30, 2013	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	152,976,614,976	(9,756,088,880)	(690,248,271)	136,433,745	(10,309,903,406)	274,333,262,789

Unit : Baht

Notes	Retained earnings						Other components of shareholders' 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 shareholders' equity	Total shareholders' equity	
							Exchange differences on translating financial statement	Income taxes relating Cash flow to cash flow hedges			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	157,673,217,489	2,952,122,409	(569,054,935)	429,345,186	2,812,412,660	292,152,181,368
Effects from changes in accounting policy	-	-	-	-	-	(295,045,487)	(21,161,816)	-	-	(21,161,816)	(316,207,303)
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	157,378,172,002	2,930,960,593	(569,054,935)	429,345,186	2,791,250,844	291,835,974,065
Changes in shareholders' equity for the period											
Subordinated capital debentures	-	-	32,207,342,156	-	-	-	-	-	-	-	32,207,342,156
Interest expenses for subordinated capital debentures	-	-	-	-	-	(176,346,357)	-	-	-	-	(176,346,357)
Dividends paid	-	-	-	-	-	(23,343,041,865)	-	-	-	-	(23,343,041,865)
Total comprehensive income (loss) for the period	-	-	-	-	-	30,198,601,757	(4,405,690,185)	(437,804,114)	(229,320,997)	(5,072,815,296)	25,125,786,461
Balance - as at September 30, 2014	3,969,985,400	105,417,619,764	37,189,289,671	396,998,540	16,900,000,000	164,057,385,537	(1,474,729,592)	(1,006,859,049)	200,024,189	(2,281,564,452)	325,649,714,460

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Cash flows from operating activities				
Profit before income taxes	2,261,112,066	2,683,168,767	73,271,867,507	81,445,107,117
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain from associates	(2,596,749)	(5,170,469)	(83,866,287)	(158,801,539)
Depreciation, depletion and amortization	1,783,585,194	1,177,229,152	57,706,616,688	35,765,518,269
Amortization of prepaid expenses	5,890,908	3,421,142	190,879,143	103,972,804
Amortization of exploration expenses	156,100,313	48,465,781	5,037,677,340	1,487,144,010
Loss on disposal of assets	1,419,690	5,853,646	45,738,154	185,192,510
Income recognized from deferred income	813,916	(4,645,615)	26,373,277	(141,186,066)
(Gain) loss on financial derivatives	(41,456,921)	937,406	(1,321,709,820)	28,488,945
Gain from restructuring of the ownership interests in KKD project	(31,751,598)	-	(1,029,359,513)	-
Employee benefit obligations	8,941,624	9,616,854	289,711,937	294,161,935
Other income	(11,383,969)	(387)	(368,874,030)	(11,761)
(Gain) loss on foreign exchange	(12,856,107)	31,252,223	(416,575,613)	949,625,854
Interest income less than interest expenses	156,971,192	109,400,330	5,084,541,126	3,322,448,797
	<u>4,274,789,559</u>	<u>4,059,528,830</u>	<u>138,433,019,909</u>	<u>123,281,660,875</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	352,955,633	274,073,626	11,436,799,157	8,329,442,017
Trade accounts receivable	(12,972,879)	31,043,077	(420,359,375)	943,438,139
Other accounts receivable	32,663,412	47,832,644	1,058,390,473	1,453,694,169
Inventories	(3,558,372)	(6,909,216)	(115,301,702)	(209,979,761)
Materials and supplies, net	(20,256,448)	(36,441,545)	(656,368,399)	(1,107,504,363)
Working capital from co-venturers	(3,395,030)	19,736,788	(110,008,950)	599,825,805
Other current assets	4,642,653	34,125,487	150,435,582	1,037,116,460
Prepaid expenses	686,191	616,836	22,234,596	18,746,434
Other non-current assets	(16,649,161)	(10,162,349)	(539,481,713)	(308,846,555)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(81,122,795)	(9,779,113)	(2,628,616,813)	(297,199,533)
Working capital to co-venturers	(420,551)	6,322,102	(13,627,088)	192,136,642

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2014	2013 (Restated)	2014	2013 (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(98,885,578)	(144,785,463)	(3,204,183,152)	(4,400,212,215)
Other current liabilities	(21,130,910)	(38,037,598)	(684,703,550)	(1,156,010,445)
Other non-current liabilities	(6,612,058)	(9,897,019)	(214,250,117)	(300,782,851)
Currency translation differences	42,018,912	39,941,451	1,361,536,158	1,213,870,902
Interest received from bank deposits	15,519,186	27,897,979	502,867,199	847,854,628
Taxation paid	(1,295,251,608)	(1,235,979,125)	(41,969,956,249)	(37,562,959,299)
	<u>(1,111,769,403)</u>	<u>(1,010,401,438)</u>	<u>(36,024,593,943)</u>	<u>(30,707,369,826)</u>
Net cash provided by operating activities	3,163,020,156	3,049,127,392	102,408,425,966	92,574,291,049
Cash flows from investing activities				
Cash payment for deposits to participate in the exploration block	(50,000,000)	-	(1,620,146,850)	-
Cash received from restructuring of the ownership interests in KKD project	388,103,374	-	12,575,689,193	-
Cash payment from purchase of business	(812,832,638)	-	(26,338,164,775)	-
Dividends received from associates	1,213,008	512,943	39,305,007	15,588,991
Interest received from loans	500,862	606,328	16,229,389	18,427,073
Increase in property, plant and equipment	(1,620,221,704)	(2,136,710,552)	(52,499,941,817)	(64,937,319,634)
Increase in intangible assets	(242,558,031)	(10,771,415)	(7,859,592,589)	(327,356,828)
	<u>(2,335,795,129)</u>	<u>(2,146,362,696)</u>	<u>(75,686,622,442)</u>	<u>(65,230,660,398)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Proceeds from issuance of debentures	601,455,768	500,000,000	19,488,933,375	15,195,628,522
Payments of debentures	(360,086,421)	(168,604,589)	(11,667,857,615)	(5,124,105,403)
Interest paid for loans	(119,976,588)	(113,346,133)	(3,887,593,801)	(3,444,731,462)
Net cash payment for financial derivative contract	(29,413,579)	-	(953,086,347)	-
Cash payments for financial costs	(735,207)	(7,722,027)	(23,822,888)	(234,682,117)
Proceeds from issuance of subordinated capital debentures	1,000,000,000	-	32,402,937,002	-
Interest paid for subordinated capital debentures	(6,806,357)	(7,120,705)	(220,545,948)	(216,407,183)
Cash payments for financial costs from issuance of subordinated capital debentures	(4,443,303)	-	(143,976,069)	-
Dividends paid	(735,572,774)	(783,293,009)	(23,834,718,261)	(23,805,259,175)
	<u>344,421,539</u>	<u>(580,086,463)</u>	<u>11,160,269,448</u>	<u>(17,629,556,818)</u>
Net cash provided by (used in) financing activities				
Net increase in cash and cash equivalents	1,171,646,566	322,678,233	37,882,072,972	9,714,073,833
Cash and cash equivalents at the beginning of the period	2,357,037,861	2,291,918,927	77,342,817,867	70,205,143,796
	3,528,684,427	2,614,597,160	115,224,890,839	79,919,217,629
Adjustment for the effect of exchange rate changes	19,762,242	(24,828,580)	(350,138,237)	1,375,363,074
Cash and cash equivalents at the end of the period	3,548,446,669	2,589,768,580	114,874,752,602	81,294,580,703
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	487,922,986	312,574,356	15,810,137,777	9,499,527,595

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Cash flows from operating activities				
Profit before income taxes	1,352,690,824	1,699,273,852	43,860,352,918	51,610,855,047
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	767,327,728	641,664,447	24,859,142,674	19,492,950,554
Amortization of prepaid expenses	1,872,318	1,239,022	60,663,173	36,423,098
Amortization of exploration expenses	1,668,439	761,169	54,151,888	23,132,872
Loss on disposal of assets	122,011	86,250	3,946,820	2,565,481
Loss (gain) on financial derivatives	456,746	(2,602,987)	14,948,181	(79,108,044)
Dividends received from related parties	(32,819,865)	(80,944,131)	(1,058,311,199)	(2,565,488,577)
Employee benefit obligations	7,917,386	8,065,538	256,534,065	246,655,424
(Gain) loss on foreign exchange	(10,140,131)	45,853,904	(328,570,047)	1,393,389,493
Interest income higher than interest expenses	(66,443,255)	(87,883,313)	(2,153,941,165)	(2,665,061,490)
	<u>2,022,652,201</u>	<u>2,225,513,751</u>	<u>65,568,917,308</u>	<u>67,496,313,858</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	243,800,765	212,451,583	7,899,860,817	6,456,670,658
Trade accounts receivable	2,076,963	(554,346)	67,299,694	(16,847,299)
Other accounts receivable	(3,059,574)	(2,746,599)	(99,139,182)	(83,472,591)
Inventories	(147,975)	(384,911)	(4,794,824)	(11,697,952)
Materials and supplies, net	5,127,154	(3,264,785)	166,134,847	(99,220,910)
Working capital from co-venturers	4,718,489	515,008	152,892,911	15,651,741
Other current assets	13,158,787	6,401,573	426,383,346	194,551,862
Other non-current assets	128,263	(648,368)	4,156,108	(19,704,730)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(58,927,657)	(10,211,469)	(1,909,429,156)	(310,339,404)
Working capital to co-venturers	2,260,263	2,007,216	73,239,148	61,001,818

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(24,123,360)	(56,722,630)	(781,667,706)	(1,723,872,030)
Other current liabilities	555,387	(11,335,617)	17,996,179	(344,503,641)
Other non-current liabilities	(509,373)	421,442	(16,505,194)	12,808,156
Interest received from bank deposits	11,730,148	20,953,540	380,091,241	636,804,432
Taxation paid	(716,613,612)	(709,581,410)	(23,220,385,709)	(21,565,071,012)
	<u>(519,825,332)</u>	<u>(552,699,773)</u>	<u>(16,843,867,480)</u>	<u>(16,797,240,902)</u>
Net cash provided by operating activities	1,502,826,869	1,672,813,978	48,725,049,828	50,699,072,956
Cash flows from investing activities				
Increase in short-term loans to related parties	(61,802,728)	-	(2,002,589,912)	-
Cash received from long-term loans to related parties	1,446,050,232	955,374,333	46,856,274,573	29,035,026,928
Cash payment for long-term loans to related parties	(2,026,305,563)	(1,634,074,118)	(65,658,251,527)	(49,661,566,563)
Dividends received from related parties	32,819,865	80,944,131	1,063,460,016	2,565,488,577
Interest received from loans	81,999,219	73,026,448	2,657,015,514	2,219,365,543
Increase in property, plant and equipment	(686,178,882)	(658,310,522)	(22,234,211,076)	(20,006,884,297)
Increase in intangible assets	(18,654,703)	(43,429,814)	(604,467,167)	(1,319,886,641)
	<u>(1,232,072,560)</u>	<u>(1,226,469,542)</u>	<u>(39,922,769,579)</u>	<u>(37,168,456,453)</u>
Net cash used in investing activities	(1,232,072,560)	(1,226,469,542)	(39,922,769,579)	(37,168,456,453)
Cash flows from financing activities				
Increase in short-term loans from related parties	146,484,446	-	4,746,526,282	-
Proceeds from issuance of debentures	601,455,768	500,000,000	19,488,933,375	15,195,628,522
Payments of debentures	(360,086,421)	(165,604,589)	(11,667,857,615)	(5,032,931,632)
Interest paid for loans	(37,312,103)	(23,023,790)	(1,209,021,681)	(699,721,924)
Net cash payment for financial derivative contract	(29,413,579)	-	(953,086,347)	-
Cash payments for financial costs	(735,207)	(501,425)	(23,822,888)	(15,238,936)
Proceeds from issuance of subordinated capital debentures	1,000,000,000	-	32,402,937,002	-
Interest paid for subordinated capital debentures	(6,806,357)	(7,120,705)	(220,545,948)	(216,407,183)
Cash payments for financial costs from issuance of subordinated capital debentures	(4,443,303)	-	(143,976,069)	-
Dividends paid	(735,572,774)	(783,293,009)	(23,834,718,261)	(23,805,259,175)
	<u>573,570,470</u>	<u>(479,543,518)</u>	<u>18,585,367,850</u>	<u>(14,573,930,328)</u>
Net cash provided by (used in) financing activities	573,570,470	(479,543,518)	18,585,367,850	(14,573,930,328)
Net increase (decrease) in cash and cash equivalents	844,324,779	(33,199,082)	27,387,648,099	(1,043,313,825)
Cash and cash equivalents at the beginning of the period	1,728,057,890	1,732,902,915	56,703,742,372	53,081,588,927
	2,572,382,669	1,699,703,833	84,091,390,471	52,038,275,102
Adjustment for the effect of exchange rate changes	7,253,700	(2,835,163)	(580,175,775)	1,227,568,384
	<u>2,579,636,369</u>	<u>1,696,868,670</u>	<u>83,511,214,696</u>	<u>53,265,843,486</u>
Cash and cash equivalents at the end of the period	2,579,636,369	1,696,868,670	83,511,214,696	53,265,843,486
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	137,094,107	134,715,970	4,442,251,705	4,094,187,673
Long-term loans to related parties for interest rollover	13,029,178	19,250,423	422,183,633	585,044,574

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014
(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, and jointly controlled entities (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 generally accepted accounting principles under the Accounting Act, B.E. 2543, being those Thai Accounting 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 shareholders' 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 in accordance with Thai Accounting Standard No. 21 "The Effects of Changes in Foreign Exchange Rates". 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 is prepared in the Thai language. In the event of a conflict or a 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

This interim financial information is prepared in accordance with Thai generally accepted accounting principles. For preparing of the interim financial information, the Company applies the same accounting policies and methods of computation as in the financial statements for the year ended December 31, 2013, except for the following accounting policy.

Accounting policy for employee benefits

From January 1, 2014, the Group has changed the accounting policy for the recognition of gain and loss from changes in actuarial assumption under Thai Accounting Standard No.19 (revised 2012) "Employee benefits". The Group has changed the recognition of the portion of gain and loss resulted from the changes in actuarial assumption from recognition the excess of the greater of 10% of present value of employee benefit obligations (as administrative revenues or expenses) to recognition the total amount of actuarial gain or loss to the other comprehensive income (which is immediately recognized in the retained earnings).

The Group has retrospectively adjusted for the change in the accounting policy. The impacts to the interim consolidated and the Company's financial information are as follows:

	Unit : US Dollar		Unit : Baht	
	Consolidated	Consolidated	Consolidated	Consolidated
	December 31, 2013	January 1, 2013	December 31, 2013	January 1, 2013
Statement of Financial Position				
Increase in deferred tax assets	24,997	25,766	820,257	789,266
Decrease in deferred tax liabilities	(9,636,481)	(10,639,740)	(316,207,304)	(325,912,401)
Increase in employee benefit obligations	19,360,824	21,373,600	635,297,688	654,707,822
Decrease in retained earnings	(9,704,066)	(10,708,094)	(297,115,601)	(328,006,155)
Increase (decrease) in other components of shareholders' equity	4,720	-	(21,154,526)	-
Decrease in shareholders' equity	(9,699,346)	(10,708,094)	(318,270,127)	(328,006,155)

(TRANSLATION)

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	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	December 31, 2013	January 1, 2013	December 31, 2013	January 1, 2013
Statement of Financial Position				
Decrease in deferred tax liabilities	(9,636,481)	(10,639,740)	(316,207,304)	(325,912,401)
Increase in employee benefit obligations	19,272,962	21,279,480	632,414,607	651,824,803
Decrease in retained earnings	(9,636,481)	(10,639,740)	(295,045,487)	(325,912,402)
Decrease in other components of shareholders' equity	-	-	(21,161,816)	-
Decrease in shareholders' equity	(9,636,481)	(10,639,740)	(316,207,303)	(325,912,402)

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	September 30, 2013		September 30, 2013	
Statement of Comprehensive Income				
For the Three-month Period				
Increase in gain on foreign exchange		174,435		5,359,719
Decrease in administrative expenses		(153,567)		(4,834,103)
Increase in income tax expenses		164,001		5,096,911
Increase in profit for the period		164,001		5,096,911
Increase in basic earnings per share		-		-
Increase in diluted earnings per share		-		-

	Unit : US Dollar	Unit : Baht
	The Company	The Company
	September 30, 2013	September 30, 2013
Statement of Comprehensive Income		
For the Three-month Period		
Decrease in loss on foreign exchange	(174,245)	(5,353,845)
Decrease in administrative expenses	(153,567)	(4,834,103)
Increase in income tax expenses	163,906	5,093,974
Increase in profit for the period	163,906	5,093,974
Increase in basic earnings per share	-	-
Increase in diluted earnings per share	-	-

	Unit : US Dollar	Unit : Baht
	Consolidated	Consolidated
	September 30, 2013	September 30, 2013
Statement of Comprehensive Income		
For the Nine-month Period		
Decrease in loss on foreign exchange	(503,366)	(15,466,410)
Decrease in administrative expenses	(475,570)	(14,543,210)
Increase in income tax expenses	489,468	15,004,810
Increase in profit for the period	489,468	15,004,810
Increase in basic earnings per share	-	-
Increase in diluted earnings per share	-	-

	Unit : US Dollar	Unit : Baht
	The Company	The Company
	September 30, 2013	September 30, 2013
Statement of Comprehensive Income		
For the Nine-month Period		
Decrease in loss on foreign exchange	(502,807)	(15,449,217)
Decrease in administrative expenses	(475,570)	(14,543,210)
Increase in income tax expenses	489,188	14,996,213
Increase in profit for the period	489,189	14,996,214
Increase in basic earnings per share	-	-
Increase in diluted earnings per share	-	-

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

New accounting standards, new financial reporting standards, new interpretation to accounting standards and new 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, 2014

Thai Accounting Standard No. 1 (Revised 2012)	Presentation of financial statements
Thai Accounting Standard No. 7 (Revised 2012)	Statement of cash flows
Thai Accounting Standard No. 12 (Revised 2012)	Income taxes
Thai Accounting Standard No. 17 (Revised 2012)	Leases
Thai Accounting Standard No. 18 (Revised 2012)	Revenue
Thai Accounting Standard No. 19 (Revised 2012)	Employee benefits
Thai Accounting Standard No. 21 (Revised 2012)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 24 (Revised 2012)	Related party disclosures
Thai Accounting Standard No. 28 (Revised 2012)	Investments in associates
Thai Accounting Standard No. 31 (Revised 2012)	Interests in joint ventures
Thai Accounting Standard No. 34 (Revised 2012)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2012)	Impairment of assets
Thai Accounting Standard No. 38 (Revised 2012)	Intangible assets
Thai Financial Reporting Standard No. 2 (Revised 2012)	Share-based payment

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Thai Financial Reporting Standard No. 3 (Revised 2012)	Business combinations
Thai Financial Reporting Standard No. 5 (Revised 2012)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 8 (Revised 2012)	Operating segments
Thai Standing Interpretations Committee No. 15	Operating leases - incentives
Thai Standing Interpretations Committee No. 27	Evaluating the substance of transactions in the legal form of a lease
Thai Standing Interpretations Committee No. 29	Disclosure - service concession arrangements
Thai Standing Interpretations Committee No. 32	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretations Committee No. 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7	Applying the restatement approach under TAS 29 financial reporting in hyper-inflationary economies
Thai Financial Reporting Interpretations Committee No. 10	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 13	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 17	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 18	Transfers of assets from customers

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

Thai Financial Reporting Standard No. 4	Insurance contracts
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The Group's management has assessed that if the new accounting standards, new financial reporting standards, new interpretation to accounting standards and new interpretation to financial reporting standards are implemented, there will not be any material impact to the financial information presented.

5. Restructuring of the Ownership Interests in Canada Oil Sands KKD (KKD) Project

On January 30, 2014, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Company, had signed into a Partnership Units Redemption Agreement (PURA) with Statoil Canada Limited, a joint venture partner of Canada Oil Sands KKD (KKD) Project, to restructure the ownership interests of the five areas of the KKD Project, whereby PTTEP CA exchanged its 40% participating interests in Leismer and Corner (L&C) areas with the 60% participating interests in Thournbury, Hangingstone and South Leismer (THSL) areas.

On May 28, 2014, PTTEP CA had fulfilled all the terms and conditions as prescribed in the PURA and the government of Canada had approved the transaction, therefore the Company became the owner of 100% participating interests and the sole operator in THSL areas, and received cash of US Dollar 200 million (Baht 6,558 million) and net cash of US Dollar 219 million (Baht 7,195 million) derived from the price adjustment to reflect the exchange value of the ownership interests.

The Company recognized the intangible assets of US Dollar 1,546 million (Baht 50,694 million) from the acquisition of 60% participating interests in THSL areas and recognized gain from the restructuring of the ownership interests in KKD Project of US Dollar 25 million (Baht 819 million) as other income in the consolidated financial information. During the second quarter of 2014, the Company also recognized revenue from sale of bitumen of US Dollar 56 million (Baht 1,816 million) and cash call for KKD Project of US Dollar 41 million (Baht 1,338 million), as parts of other income and other expenses, respectively.

On August 8, 2014, the Company received the additional net cash of US Dollar 7 million (Baht 210 million) from the calculation of the exchange value of the ownership interests as prescribed in PURA and presented as other income in the consolidated financial information.

6. Acquisition

On April 22, 2014, PTTEP Offshore Investment Company Limited and PTTEP International Limited, subsidiaries of the Company, had signed the Share Purchase Agreement (SPA) to acquire 100% equity stakes in Hess Thailand Holdings II Limited (HTH) and Hess Exploration Thailand Company Limited (HETCL), Hess Corporation's subsidiaries.

The transaction of HTH was completed on April 22, 2014. As a result, the Company's participating interests in Block B12/27 of Contract 4 Project and Block EU-1 and Block E5 North of Sinphuhorm Project increased by 15% and 35%, respectively. Also, the transaction of HETCL was completed on May 28, 2014, therefore the Company owned the increasing of 15% participating interests in Block G7/50 of Contract 4 Project. The Group has become the operator of Sinphuhorm Project after the acquisition.

Then, the Company changes name of HTH and HETCL to Sinphuhorm Holdings Limited and PTTEP G7 Limited, respectively.

Details of net assets acquired at the acquisition date and goodwill arising from the business acquisition are as follows:

Hess Thailand Holdings II Limited (HTH)

	Unit : Million US Dollar	Unit : Million Baht
	Fair Value	Fair Value
Cash and cash equivalents	194.01	6,265.29
Account receivable – parent company	54.19	1,750.07
Other accounts receivable	0.09	2.92
Inventories	0.49	15.86
Materials and supplies, net	8.80	284.07
Working capital from co-venturers	8.58	277.02
Other current assets	0.34	10.97
Property, plant and equipment, net	590.18	19,059.00
Intangible assets, net	350.97	11,333.93
Other non-current assets	0.08	2.57

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	Unit : Million US Dollar	Unit : Million Baht
	Fair Value	Fair Value
Trade accounts payable	0.01	0.48
Working capital to co-venturers	0.0005	0.02
Accrued expenses	(43.42)	(1,402.38)
Income tax payable	(120.64)	(3,896.01)
Other current liabilities	(1.97)	(63.79)
Deferred tax liabilities	(61.60)	(1,989.19)
Provision for decommissioning costs	(52.52)	(1,696.00)
Net assets	927.59	29,954.83
<u>Less</u> Deferred tax liabilities from the accounting impact	(365.22)	(11,794.20)
Goodwill	443.53	14,323.19
Total consideration transferred	<u>1,005.90</u>	<u>32,483.82</u>

Hess Exploration Thailand Company Limited (HETCL)

	Unit : Million US Dollar	Unit : Million Baht
	Fair Value	Fair Value
Cash and cash equivalents	0.49	16.09
Other current assets	0.08	2.54
Intangible assets, net	0.61	19.95
Accrued expenses	(0.01)	(0.19)
Net assets	1.17	38.39
Goodwill	0.27	8.63
Total consideration transferred	<u>1.44</u>	<u>47.02</u>

Goodwill from HTH business acquisition of US Dollar 443.53 million (Baht 14,323.19 million) was primarily derived from the recognition of deferred tax liabilities of US Dollar 365.22 million (Baht 11,794.20 million) which represents the differences between the assigned fair value and the tax based of assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value. The remaining goodwill balance of US Dollar 78.31 million (Baht 2,528.99 million) represents the future benefits that the Company expects to receive from entering into the project which aligns with the Company's strategy to increase the production volumes in the future.

Goodwill from HETCL business acquisition of US Dollar 0.27 million (Baht 8.63 million) represents the future benefits that the Company expects to receive from entering into the project which aligns with the Company's strategy to increase the production volumes in the future.

None of the goodwill recognized is expected to be deductible for income tax purposes.

7. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Cash on hand and at banks	2,531.34	1,637.06	81,947.76	53,717.79
Cash equivalents				
- Fixed deposits	930.66	676.59	30,128.42	22,201.33
- Treasury bills	86.45	43.39	2,798.57	1,423.70
Total	3,548.45	2,357.04	114,874.75	77,342.82

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Cash on hand and at banks	1,636.53	1,051.47	52,979.74	34,502.41
Cash equivalents				
- Fixed deposits	896.79	676.59	29,032.12	22,201.33
- Treasury bills	46.32	-	1,499.35	-
Total	2,579.64	1,728.06	83,511.21	56,703.74

The interest rate on saving deposits held at call with banks for the nine-month period ended September 30, 2014 is between 0.00% – 2.00% per annum (during the year 2013: interest rate is between 0.00% - 2.55% per annum).

The interest rate on fixed deposits with banks for the nine-month period ended September 30, 2014 is between 0.70% – 2.90% per annum (during the year 2013: interest rate is between 0.48% - 4.57% per annum).

The interest rate on treasury bills for the nine-month period ended September 30, 2014 is between 1.98% – 2.19% per annum (during the year 2013: interest rate is between 2.39% - 2.70% per annum).

8. Investments in Trading Securities

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	0.143	4.687
Gain on changes in fair value	0.044	1.419
Currency translation differences	0.002	0.008
Balance as at September 30, 2014	<u>0.189</u>	<u>6.114</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2014	0.137	4.499
Gain on changes in fair value	0.042	1.362
Currency translation differences	0.002	0.008
Balance as at September 30, 2014	<u>0.181</u>	<u>5.869</u>

9. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Sales of petroleum products	582.36	864.01	18,852.82	28,351.29
Gas pipeline construction service	30.65	30.24	992.35	992.35
Total	<u>613.01</u>	<u>894.25</u>	<u>19,845.17</u>	<u>29,343.64</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Sales of petroleum products	305.14	535.76	9,878.24	17,579.97
Gas pipeline construction service	30.65	30.24	992.35	992.35
Total	<u>335.79</u>	<u>566.00</u>	<u>10,870.59</u>	<u>18,572.32</u>

10. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Binh Son Refining & Petrochemical Co.,Ltd.	26.45	8.84	856.23	290.00
BP Singapore PTE LTD	1.13	-	36.52	-
Chevron Product Company	-	6.25	-	205.19
Ministry of Oil and Gas (Oman)	3.01	1.31	97.58	42.95
Mobil Oil Australia Pty Ltd.	8.38	9.58	271.14	314.52
Myanmar Oil and Gas Enterprise	85.03	39.48	2,752.86	1,295.44
Myanmar Petrochemical Enterprise	3.63	-	117.54	-
Perusahaan Gas Negara	0.24	-	7.67	-
Petro Diamond Co.,Ltd	-	6.65	-	218.24
Petrobras Singapore Private Limited	-	6.25	-	205.12
SembCorp Gas Pte. Ltd	17.69	8.51	572.57	279.33
Star Petroleum Refining Co., Limited	6.43	10.57	208.10	346.76
Statoil Canada Ltd.	-	19.24	-	631.23
Unipecc Asia Co.,Ltd.	11.12	27.99	359.93	918.42
Vietnam National Oil and Gas Group	0.88	5.95	28.55	195.20
Electricity Generating Authority of Thailand	1.48	1.41	47.87	46.39
Others	0.06	0.11	2.07	3.46
Total	165.53	152.14	5,358.63	4,992.25

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Star Petroleum Refining Co., Limited	1.33	3.37	43.26	110.58
Electricity Generating Authority of Thailand	0.37	0.35	11.97	11.60
Others	0.02	0.03	0.52	0.87
Total	1.72	3.75	55.75	123.05

11. Investments in Available-For-Sale Securities

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	1.66	54.46
Unrealized loss on investments in available-for-sale securities	(0.26)	(8.49)
Currency translation differences	-	(0.76)
Balance as at September 30, 2014	1.40	45.21

12. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

12.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the nine-month periods are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	4,805.43	4,435.07	155,601.98	134,779.15
Amortization of deferred remuneration under agreement	1.31	1.32	42.60	38.57
Subsidiaries, associates and jointly controlled entities				
Interest income	0.50	0.61	16.23	17.62
Rental and service expenses	12.34	17.28	399.92	525.13
Information technology and communication expenses	6.67	9.95	216.00	302.53
Director and senior management's remuneration				
Director's remuneration	1.60	2.04	51.98	61.37
Senior management's remuneration*	2.66	2.65	86.20	79.25

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	2,671.14	2,792.23	86,566.46	84,794.27
Amortization of deferred remuneration under agreement	1.31	1.32	42.60	38.57
Subsidiaries, associates and jointly controlled entities				
Interest income	111.86	103.19	3,623.51	3,223.13
Management and service fees	0.24	0.24	7.87	7.38
Rental and service expenses	12.34	17.28	399.92	525.13
Information technology and communication expenses	6.67	9.95	216.00	302.53
Director and senior management's remuneration				
Director's remuneration	1.60	2.04	51.98	61.37
Senior management's remuneration*	2.66	2.65	86.20	79.25

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

12.2 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Subsidiaries				
PTTEP Offshore Investment				
Company Limited	61.80	-	2,000.76	-
Total	61.80	-	2,000.76	-

12.3 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Associates				
Energy Complex Company Limited	17.92	17.68	580.00	580.00
Total	17.92	17.68	580.00	580.00
Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Subsidiaries				
PTTEP International Limited	961.47	940.34	31,125.94	30,856.04
PTTEP Services Limited	6.79	4.77	219.83	156.58
PTTEP Offshore Investment Company Limited	5,252.51	4,665.84	170,040.84	153,102.84
Associates				
Energy Complex Company Limited	17.92	17.68	580.00	580.00
Total	6,238.69	5,628.63	201,966.61	184,695.46

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	17.68	580.00
Foreign exchange differences	0.24	7.79
Currency translation differences	-	(7.79)
Balance as at September 30, 2014	<u>17.92</u>	<u>580.00</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2014	5,628.63	184,695.46
Addition	2,039.34	66,080.44
Repayment	(1,446.05)	(46,856.27)
Foreign exchange differences	16.77	543.47
Currency translation differences	-	(2,496.49)
Balance as at September 30, 2014	<u>6,238.69</u>	<u>201,966.61</u>

The Company has provided loans to subsidiaries for the nine-month period ended September 30, 2014 with an interest rate between 0.70% – 4.40% per annum (during the year 2013: interest rate is between 0.65% - 4.02% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the nine-month period ended September 30, 2014 with an interest rate between 3.55% – 4.10% per annum (during the year 2013: interest rate is 4.25% per annum).

12.4 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Subsidiaries				
PTTEP International Limited	142.81	-	4,623.14	-
PTTEP Services Limited	3.16	-	102.23	-
Total	<u>145.97</u>	<u>-</u>	<u>4,725.37</u>	<u>-</u>

13. Investments in Subsidiaries, Associates and Jointly Controlled Entities

13.1 Investments in Subsidiaries and Associates

Changes of investments in subsidiaries and associates which are 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
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2014	36.84	1,208.93
Share of net gain from investments after income taxes	2.60	83.86
Dividends received from associates	(1.21)	(39.47)
Currency translation differences	-	(15.82)
Balance as at September 30, 2014	<u>38.23</u>	<u>1,237.50</u>
	Unit : Million US Dollar	Unit : Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2014	641.82	21,060.20
Currency translation differences	-	(282.61)
Balance as at September 30, 2014	<u>641.82</u>	<u>20,777.59</u>

13.2 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
PTTEP International Limited	516.38	516.38	16,717.02	16,944.39
PTTEP Services Limited	0.01	0.01	0.21	0.21
PTTEP Siam Limited	99.79	99.79	3,230.55	3,274.49
PTTEP Offshore Investment Company Limited	0.005	0.005	0.16	0.17
PTTEP MEA Limited	0.05	0.05	1.62	1.64
PTTEP HK Holding Limited	0.0003	0.0003	0.01	0.01
Total	<u>616.24</u>	<u>616.24</u>	<u>19,949.57</u>	<u>20,220.91</u>

13.3 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Energy Complex Company Limited	26.87	27.12	869.77	890.04
PTT ICT Solutions Company Limited	4.78	4.15	154.65	136.06
PTTEP AP group's associates	6.58	5.57	213.07	182.82
UAQ Petroleum Limited	0.0004	0.0004	0.01	0.01
Total	<u>38.23</u>	<u>36.84</u>	<u>1,237.50</u>	<u>1,208.93</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Energy Complex Company Limited	24.79	24.79	802.51	813.43
PTT ICT Solutions Company Limited	0.79	0.79	25.51	25.86
Total	<u>25.58</u>	<u>25.58</u>	<u>828.02</u>	<u>839.29</u>

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13.4 Investments in Jointly Controlled Entities

The transactions of jointly controlled entities included in the Company's financial information are as follows:

Unit : Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013						
Statements of financial position:										
Current assets	5.63	0.09	49.30	41.57	34.19	28.19	117.08	133.08	19.67	24.30
Non-current assets	-	-	63.58	67.15	36.71	38.45	180.02	184.58	62.72	64.42
Current liabilities	(5.58)	(0.04)	(0.59)	(0.54)	(14.17)	(4.09)	(42.30)	(53.85)	(12.98)	(15.49)
Non-current liabilities	-	-	(34.61)	(35.33)	(12.17)	(12.76)	(110.27)	(107.68)	(34.21)	(33.40)
Net assets	<u>0.05</u>	<u>0.05</u>	<u>77.68</u>	<u>72.85</u>	<u>44.56</u>	<u>49.79</u>	<u>144.53</u>	<u>156.13</u>	<u>35.20</u>	<u>39.83</u>

Unit : Million US Dollar

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013
Statements of financial position:										
Current assets	0.84	1.01	3.59	4.50	-	96.01	0.87	1.31	5.88	20.85
Non-current assets	0.01	0.01	20.78	21.64	-	2,668.09	4.92	5.34	-	-
Current liabilities	(9.82)	(9.74)	(0.37)	(0.35)	-	(71.13)	(0.15)	(0.13)	(5.88)	(20.85)
Non-current liabilities	(9.50)	(9.50)	(2.07)	(2.00)	-	(529.87)	-	-	-	-
Net assets	<u>(18.47)</u>	<u>(18.22)</u>	<u>21.93</u>	<u>23.79</u>	<u>-</u>	<u>2,163.10</u>	<u>5.64</u>	<u>6.52</u>	<u>-</u>	<u>-</u>

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Unit : Million US Dollar

	ATL		NST		Natuna 2 B.V.	
	Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013
Statements of financial position:						
Current assets	67.03	6.92	0.95	1.41	34.90	51.15
Non-current assets	679.94	566.27	-	-	404.88	414.67
Current liabilities	(73.27)	(66.22)	-	(0.53)	(36.10)	(81.00)
Non-current liabilities	(674.20)	(528.42)	-	-	(109.74)	(116.95)
Net assets	<u>(0.50)</u>	<u>(21.45)</u>	<u>0.95</u>	<u>0.88</u>	<u>293.94</u>	<u>267.87</u>

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Unit : Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the nine-month periods ended									
	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013
Statements of income:										
Revenues	-	-	135.36	141.60	75.14	95.34	185.82	180.58	76.85	70.12
Expenses	-	-	(6.67)	(6.43)	(4.16)	(4.31)	(108.66)	(97.08)	(39.54)	(33.07)
Profit (loss) before income taxes	-	-	128.69	135.17	70.98	91.03	77.16	83.50	37.31	37.05
Income taxes	-	-	(32.92)	(24.82)	(17.69)	(21.91)	(37.51)	(44.76)	(18.19)	(18.82)
Net profit (loss)	-	-	95.77	110.35	53.29	69.12	39.65	38.74	19.12	18.23

Unit : Million US Dollar

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	For the nine-month periods ended									
	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013
Statements of income:										
Revenues	0.23	0.05	3.04	3.04	68.32	217.71	0.82	1.78	-	-
Expenses	(0.48)	(1.26)	(0.95)	(0.99)	(74.61)	(242.27)	(1.38)	(1.23)	-	-
Profit (loss) before income taxes	(0.25)	(1.21)	2.09	2.05	(6.29)	(24.56)	(0.56)	0.55	-	-
Income taxes	-	-	(0.02)	(0.02)	-	6.18	-	-	-	-
Net profit (loss)	(0.25)	(1.21)	2.07	2.03	(6.29)	(18.38)	(0.56)	0.55	-	-

(TRANSLATION)

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Unit : Million US Dollar

	ATL		NST		Natuna 2 B.V.	
	For the nine -month periods ended					
	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013
Statements of income:						
Revenues	58.07	-	-	-	83.36	-
Expenses	(37.12)	(7.02)	(0.05)	(0.62)	(36.05)	-
Profit (loss) before income taxes	20.95	(7.02)	(0.05)	(0.62)	47.31	-
Income taxes	-	-	-	-	(21.24)	-
Net profit (loss)	20.95	(7.02)	(0.05)	(0.62)	26.07	-

(TRANSLATION)

45

Unit : Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Sep. 30, 2014	Dec 31, 2013	Sep. 30, 2014	Dec 31, 2013						
Statements of financial position:										
Current assets	182.17	2.80	1,596.05	1,364.10	1,106.95	925.15	3,790.42	4,366.92	636.84	797.50
Non-current assets	-	-	2,058.19	2,203.39	1,188.31	1,261.74	5,827.89	6,056.70	2,030.34	2,113.77
Current liabilities	(180.62)	(1.24)	(19.16)	(17.83)	(458.65)	(134.42)	(1,369.49)	(1,767.00)	(420.23)	(508.29)
Non-current liabilities	-	-	(1,120.28)	(1,159.30)	(394.15)	(418.62)	(3,569.77)	(3,533.26)	(1,107.29)	(1,095.91)
Net assets	1.55	1.56	2,514.80	2,390.36	1,442.46	1,633.85	4,679.05	5,123.36	1,139.66	1,307.07

Unit : Million Baht

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	Sep. 30, 2014	Dec 31, 2013								
Statements of financial position:										
Current assets	27.14	33.32	116.37	147.66	-	3,150.32	28.08	42.91	190.41	684.33
Non-current assets	0.20	0.24	672.63	710.12	-	87,549.37	159.37	175.06	-	-
Current liabilities	(317.65)	(319.63)	(12.10)	(11.45)	-	(2,334.00)	(4.89)	(4.17)	(190.41)	(684.33)
Non-current liabilities	(307.55)	(311.73)	(67.00)	(65.75)	-	(17,386.79)	-	-	-	-
Net assets	(597.86)	(597.80)	709.90	780.58	-	70,978.90	182.56	213.80	-	-

(TRANSLATION)

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Unit : Million Baht

	ATL		NST		Natuna 2 B.V.	
	Sep. 30, 2014	Dec 31, 2013	Sep. 30, 2014	Dec 31, 2013	Sep. 30, 2014	Dec 31, 2013
Statements of financial position:						
Current assets	2,169.97	227.18	30.80	46.34	1,129.73	1,678.42
Non-current assets	22,012.01	18,581.42	-	-	13,107.45	13,606.93
Current liabilities	(2,372.02)	(2,173.12)	(0.11)	(17.34)	(1,168.79)	(2,657.87)
Non-current liabilities	(21,826.13)	(17,339.46)	-	-	(3,552.58)	(3,837.57)
Net assets	(16.17)	(703.98)	30.69	29.00	9,515.81	8,789.91

(TRANSLATION)

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Unit : Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the nine -month periods ended									
	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013
Statements of income:										
Revenues	-	-	4,380.55	4,367.74	2,432.70	2,945.07	6,021.26	5,476.23	2,491.22	2,122.94
Expenses	-	-	(216.11)	(195.33)	(134.78)	(131.00)	(3,521.03)	(2,950.62)	(1,282.34)	(1,003.57)
Profit (loss) before income taxes	-	-	4,164.44	4,172.41	2,297.92	2,814.07	2,500.23	2,525.61	1,208.88	1,119.37
Income taxes	-	-	(1,065.40)	(759.74)	(572.33)	(666.66)	(1,214.86)	(1,363.62)	(589.05)	(571.01)
Net profit (loss)	-	-	3,099.04	3,412.67	1,725.59	2,147.41	1,285.37	1,161.99	619.83	548.36

Unit : Million Baht

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	For the nine-month periods ended									
	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013
Statements of income:										
Revenues	7.31	1.51	98.65	92.91	2,228.70	6,641.50	26.81	53.98	-	-
Expenses	(15.48)	(38.53)	(30.93)	(30.33)	(2,434.26)	(7,372.17)	(44.75)	(37.57)	-	-
Profit (loss) before income taxes	(8.17)	(37.02)	67.72	62.58	(205.56)	(730.67)	(17.94)	16.41	-	-
Income taxes	-	-	(0.54)	(0.66)	-	181.41	-	-	-	-
Net profit (loss)	(8.17)	(37.02)	67.18	61.92	(205.56)	(549.26)	(17.94)	16.41	-	-

(TRANSLATION)

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Unit : Million Baht

	ATL		NST		Natuna 2 B.V.	
	For the nine-month periods ended					
	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013	Sep. 30, 2014	Sep. 30, 2013
Statements of income:						
Revenues	1,868.29	0.07	(0.05)	0.06	2,700.38	-
Expenses	(1,198.45)	(213.08)	(1.65)	(19.83)	(1,166.83)	-
Profit (loss) before income taxes	669.84	(213.01)	(1.70)	(19.77)	1,533.55	-
Income taxes	-	-	-	-	(687.93)	-
Net profit (loss)	669.84	(213.01)	(1.70)	(19.77)	845.62	-

(TRANSLATION)

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The details of investments in jointly controlled entities are as follows:

Unit : Million US Dollar													
Company name	Registered country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investments				Dividends for the nine-month periods ended	
			Sep. 30, 2014	Dec. 31, 2013		Sep. 30, 2014	Dec. 31, 2013	Cost method		Equity method		Sep. 30, 2014	Sep. 30, 2013
								Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013		
<u>Jointly Controlled Entities</u>													
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	0.10	0.10	PTTEPI	50%	50%	0.05	0.05	0.05	0.05	-	-
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.03	0.03	PTTEPO	25.5%	25.5%	0.008	0.008	77.68	72.85	90.93	106.97
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	0.10	0.10	PTTEPO	19.3178%	19.3178%	8.01	8.01	43.51	48.74	58.53	65.89
Orange Energy Limited (Orange)	Thailand	Petroleum	4.00	4.00	PTTEPO	53.9496%	53.9496%	329.77	329.77	165.79	177.39	51.25	37.76
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	4.40	4.40	PTTEPO	25.0009%	25.0009%	109.95	109.95	40.72	45.35	23.75	18.00
PTT FLNG Limited (PTT FLNG)	Hong Kong	Produce and sale of petroleum product	0.001	0.001	PTTEP FH	50%	50%	0.0006	0.0006	(18.47)	(18.22)	-	-
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	0.0001	0.0001	JV Marine	13.11%	13.11%	20.98	20.98	24.67	25.21	2.62	1.18
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	-	3,966.47	PTTEP CA	-	40%	-	2,900.97	-	2,835.38	-	-
Leismer Aerodrome Limited (LAL)	Canada	Services	21.17	21.17	PTTEP CA	32%	32%	5.30	5.58	5.15	6.31	-	-
Groupement Bir Seba (GBRS)	Algeria	Petroleum	-	-	PTTEP AG	35%	35%	-	-	-	-	-	-
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	0.06	0.06	PTTEPO	80%	80%	0.05	0.05	(12.24)	(33.20)	-	-
NST Supply Base Company Limited (NST)	Thailand	Petroleum supply base, port and warehouse	32.20	32.20	JV Shore Base	15.67%	15.67%	5.05	5.05	0.95	0.88	-	-
Natuna 2 B.V. (Natuna 2)	Netherlands	Petroleum	0.10	0.10	PTTEP NH	50%	50%	266.01	266.01	293.94	267.87	-	-

(TRANSLATION)

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													Unit : Million Baht	
Company name	Registered Country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investment				Dividends for the nine-month periods ended		
			Sep. 30, 2014	Dec. 31, 2013		Sep. 30, 2014	Dec. 31, 2013	Cost method		Equity method		Sep. 30, 2014	Sep. 30, 2013	
								Sep. 30, 2014	Dec. 31, 2013	Sep. 30, 2014	Dec. 31, 2013			
<u>Jointly Controlled Entities</u>														
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	3.64	3.68	PTTEPI	50%	50%	1.57	1.59	1.57	1.59	-	-	
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.76	0.76	PTTEPO	25.5%	25.5%	0.25	0.25	2,514.80	2,390.36	2,949.35	3,225.22	
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	2.97	2.62	PTTEPO	19.3178%	19.3178%	259.19	262.71	1,408.47	1,599.40	1,896.97	1,987.81	
Orange Energy Limited (Orange)	Thailand	Petroleum	100.00	100.00	PTTEPO	53.9496%	53.9496%	10,675.68	10,820.88	5,367.01	5,820.68	1,574.77	1,122.32	
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	110.00	110.00	PTTEPO	25.0009%	25.0009%	3,559.47	3,607.88	1,318.33	1,488.17	762.98	560.71	
PTT FLNG Limited (PTT FLNG)	Hong Kong	Produce and sale of petroleum product	0.04	0.04	PTTEP FH	50%	50%	0.02	0.02	(597.86)	(597.79)	-	-	
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	0.003	0.003	JV Marine	13.11%	13.11%	679.06	688.30	798.52	827.38	80.56	36.67	
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	-	127,684.27	PTTEP CA	-	40%	-	101,245.17	-	98,956.04	-	-	
Leismer Aerodrome Limited (LAL)	Canada	Services	638.22	681.63	PTTEP CA	32%	32%	171.48	194.81	166.67	220.21	-	-	
Groupement Bir Seba (GBRS)	Algeria	Petroleum	-	-	PTTEP AG	35%	35%	-	-	-	-	-	-	
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	2.13	2.13	PTTEPO	80%	80%	1.62	1.64	(396.39)	(1,089.37)	-	-	
NST Supply Base Company Limited (NST)	Thailand	Petroleum supply base, port and warehouse	1,000.00	1,000.00	JV Shore Base	15.67%	15.67%	163.35	165.57	30.69	28.99	-	-	
Natuna 2 B.V. (Natuna 2)	Netherlands	Petroleum	3.16	3.22	PTTEP NH	50%	50%	8,611.74	8,728.87	9,515.81	8,789.91	-	-	

(TRANSLATION)

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14. 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, 2014	19,816.05	184.94	1,065.19	715.74	138.40	21,920.32
Acquisition	959.35	0.72	44.84	-	-	1,004.91
Increase	1,543.27	16.21	51.18	117.64	5.10	1,733.40
Transfer	5.03	-	-	-	-	5.03
Decrease	(116.80)	(6.20)	-	-	(0.77)	(123.77)
Decrease from restructuring of the ownership interests in KKD project	(1,978.22)	(8.41)	(6.03)	-	-	(1,992.66)
Currency translation differences	(46.90)	(0.54)	(0.15)	-	0.01	(47.58)
Balance as at September 30, 2014	20,181.78	186.72	1,155.03	833.38	142.74	22,499.65
<u>Accumulated depreciation</u>						
Balance as at January 1, 2014	(8,326.39)	(120.15)	(444.61)	(106.60)	(41.52)	(9,039.27)
Acquisition	(389.91)	(0.49)	(24.33)	-	-	(414.73)
Depreciation for the period	(1,626.93)	(10.84)	(142.27)	(17.14)	(9.88)	(1,807.06)
Decrease	-	6.09	-	-	0.52	6.61
Decrease from restructuring of the ownership interests in KKD project	116.41	2.02	1.35	-	-	119.78
Currency translation differences	2.42	0.10	0.03	-	-	2.55
Balance as at September 30, 2014	(10,224.40)	(123.27)	(609.83)	(123.74)	(50.88)	(11,132.12)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2014	(209.19)	-	-	-	-	(209.19)
Balance as at September 30, 2014	(209.19)	-	-	-	-	(209.19)
Net book value as at December 31, 2013	11,280.47	64.79	620.58	609.14	96.88	12,671.86
Net book value as at September 30, 2014	9,748.19	63.45	545.20	709.64	91.86	11,158.34

Depreciation included in the statement of income for the nine-month period ended September 30, 2013

US Dollar 1,190.53 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2014

US Dollar 1,807.06 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, 2014	650,235.38	6,068.61	34,952.64	23,485.83	4,541.46	719,283.92
Acquisition	30,980.78	23.25	1,448.01	-	-	32,452.04
Increase	50,006.55	525.35	1,658.22	3,811.88	165.31	56,167.31
Transfer	162.97	-	-	-	-	162.97
Decrease	(3,784.69)	(200.96)	-	-	(25.13)	(4,010.78)
Decrease from restructuring of the ownership interests in KKD project	(64,868.52)	(275.59)	(197.72)	-	-	(65,341.83)
Currency translation differences	(9,382.59)	(95.70)	(469.16)	(318.64)	(60.84)	(10,326.93)
Balance as at September 30, 2014	653,349.88	6,044.96	37,391.99	26,979.07	4,620.80	728,386.70
<u>Accumulated depreciation</u>						
Balance as at January 1, 2014	(273,218.56)	(3,942.62)	(14,589.24)	(3,497.82)	(1,362.50)	(296,610.74)
Acquisition	(12,591.40)	(15.94)	(785.70)	-	-	(13,393.04)
Depreciation for the period	(52,651.52)	(351.41)	(4,605.87)	(552.58)	(320.00)	(58,481.38)
Decrease	-	197.42	-	-	16.87	214.29
Decrease from restructuring of the ownership interests in KKD project	3,817.01	66.34	44.29	-	-	3,927.64
Currency translation differences	3,647.29	62.58	194.21	44.80	11.57	3,960.45
Balance as at September 30, 2014	(330,997.18)	(3,983.63)	(19,742.31)	(4,005.60)	(1,654.06)	(360,382.78)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2014	(6,864.15)	-	-	-	-	(6,864.15)
Currency translation differences	92.11	-	-	-	-	92.11
Balance as at September 30, 2014	(6,772.04)	-	-	-	-	(6,772.04)
Net book value as at December 31, 2013	370,152.67	2,125.99	20,363.40	19,988.01	3,178.96	415,809.03
Net book value as at September 30, 2014	315,580.66	2,061.33	17,649.68	22,973.47	2,966.74	361,231.88

Depreciation included in the statement of income for the nine-month period ended September 30, 2013 Baht 36,167.36 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2014 Baht 58,481.38 million

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, 2014	8,076.67	61.04	432.35	80.84	8,650.90
Increase	698.43	2.70	-	1.66	702.79
Decrease	(1.67)	(1.94)	-	(0.48)	(4.09)
Balance as at September 30, 2014	8,773.43	61.80	432.35	82.02	9,349.60
<u>Accumulated depreciation</u>					
Balance as at January 1, 2014	(4,497.58)	(47.01)	(236.25)	(29.28)	(4,810.12)
Depreciation for the period	(692.87)	(2.49)	(56.21)	(7.23)	(758.80)
Decrease	-	1.93	-	0.26	2.19
Balance as at September 30, 2014	(5,190.45)	(47.57)	(292.46)	(36.25)	(5,566.73)
Net book value as at December 31, 2013	3,579.09	14.03	196.10	51.56	3,840.78
Net book value as at September 30, 2014	3,582.98	14.23	139.89	45.77	3,782.87

Depreciation included in the statement of income for the nine-month period ended September 30, 2013 US Dollar 640.80 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2014 US Dollar 758.80 million

Unit : Million Baht

	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, 2014	265,024.45	2,002.96	14,186.76	2,652.60	283,866.77
Increase	22,631.07	87.40	-	53.79	22,772.26
Decrease	(54.06)	(62.84)	-	(15.47)	(132.37)
Currency translation differences	(3,576.97)	(26.90)	(190.37)	(35.63)	(3,829.87)
Balance as at September 30, 2014	284,024.49	2,000.62	13,996.39	2,655.29	302,676.79
<u>Accumulated depreciation</u>					
Balance as at January 1, 2014	(147,581.73)	(1,542.37)	(7,752.13)	(960.82)	(157,837.05)
Depreciation for the period	(22,446.71)	(80.83)	(1,822.15)	(234.29)	(24,583.98)
Decrease	-	62.45	-	8.65	71.10
Currency translation differences	1,996.63	20.71	106.52	13.08	2,136.94
Balance as at September 30, 2014	(168,031.81)	(1,540.04)	(9,467.76)	(1,173.38)	(180,212.99)
Net book value as at December 31, 2013	117,442.72	460.59	6,434.63	1,691.78	126,029.72
Net book value as at September 30, 2014	115,992.68	460.58	4,528.63	1,481.91	122,463.80

Depreciation included in the statement of income for the nine-month period ended September 30, 2013 Baht 19,465.29 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2014 Baht 24,583.98 million

15. Carried Costs under Petroleum Sharing Contract

As at September 30, 2014, 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 – September, 30, 2014)
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	7.56	-	-	12.82
Algeria Hassi Ber Rekaiz	0.14	48.48	-	16.72
Myanmar PSC G & EP 2	-	1.75	-	3.21
Myanmar MOGE 3	-	-	-	0.002
Mozambique Rovuma Offshore Area 1	0.71	44.38	-	12.13
Mozambique Rovuma Onshore	-	1.07	-	0.68

Unit : Million Baht

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – September, 30, 2014)
Vietnam 52/97	-	-	32.66	-
Vietnam B & 48/95	-	-	34.18	-
Vietnam 16-1 ⁽¹⁾	835.88	-	-	1,268.59
Vietnam 9-2 ⁽¹⁾	1,074.05	-	-	791.82
Algeria 433a & 416b	224.84	-	-	428.92
Algeria Hassi Ber Rekaiz	4.45	1,569.51	-	527.16
Myanmar PSC G & EP 2	-	45.37	-	99.86
Myanmar MOGE 3	-	-	-	0.07
Mozambique Rovuma Offshore Area 1	23.14	1,436.77	-	374.70
Mozambique Rovuma Onshore	-	34.64	-	21.10

⁽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 – September, 30, 2014)
Algeria Hassi Ber Rekaiz	0.14	48.48	-	16.72

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 – September, 30, 2014)
Algeria Hassi Ber Rekaiz	4.45	1,569.51	-	527.16

16. Goodwill

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2014	999.60	32,800.65
Acquisition	443.80	14,331.82
Decrease from restructuring of the ownership interests in KKD project	(302.74)	(9,927.24)
Currency translation differences	(6.58)	(491.11)
Balance as at September 30, 2014	1,134.08	36,714.12
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2014	(7.31)	(239.99)
Currency translation differences	-	3.22
Balance as at September 30, 2014	(7.31)	(236.77)
Net Book Value as at December 31, 2013	992.29	32,560.66
Net Book Value as at September 30, 2014	1,126.77	36,477.35

17. Intangible Assets, Net

Unit : Million US Dollar

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	3,172.17	137.37	3,309.54
Acquisition	351.58	-	351.58
Increase	208.01	10.04	218.05
Increase from restructuring of the ownership interests in KKD project	1,545.96	-	1,545.96
Transfer	(5.03)	-	(5.03)
Decrease	(40.47)	(0.16)	(40.63)
Decrease from restructuring of the ownership interests in KKD project	(228.01)	-	(228.01)
Currency translation differences	(76.13)	(0.01)	(76.14)
Balance as at September 30, 2014	4,928.08	147.24	5,075.32
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(30.44)	(30.44)
Amortization for the period	-	(9.54)	(9.54)
Decrease	-	0.16	0.16
Currency translation differences	-	0.01	0.01
Balance as at September 30, 2014	-	(39.81)	(39.81)
Net Book Value as at December 31, 2013	3,172.17	106.93	3,279.10
Net Book Value as at September 30, 2014	4,928.08	107.43	5,035.51

Unit : Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	104,090.12	4,507.66	108,597.78
Acquisition	11,353.88	-	11,353.88
Increase	6,139.74	325.40	6,465.14
Increase from restructuring of the ownership interests in KKD project	50,694.10	-	50,694.10
Transfer	(162.97)	-	(162.97)
Decrease	(1,311.01)	(5.38)	(1,316.39)
Decrease from restructuring of the ownership interests in KKD project	(7,476.73)	-	(7,476.73)
Currency translation differences	(3,789.02)	(61.00)	(3,850.02)
Balance as at September 30, 2014	159,538.11	4,766.68	164,304.79
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(998.93)	(998.93)
Amortization for the period	-	(309.10)	(309.10)
Decrease	-	5.38	5.38
Currency translation differences	-	13.80	13.80
Balance as at September 30, 2014	-	(1,288.85)	(1,288.85)
Net Book Value as at December 31, 2013	104,090.12	3,508.73	107,598.85
Net Book Value as at September 30, 2014	159,538.11	3,477.83	163,015.94

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Unit : Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	77.16	122.91	200.07
Increase	10.18	7.02	17.20
Decrease	-	(0.01)	(0.01)
Balance as at September 30, 2014	87.34	129.92	217.26
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(26.28)	(26.28)
Amortization for the period	-	(8.66)	(8.66)
Decrease	-	0.01	0.01
Balance as at September 30, 2014	-	(34.93)	(34.93)
Net Book Value as at December 31, 2013	77.16	96.63	173.79
Net Book Value as at September 30, 2014	87.34	94.99	182.33

Unit : Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	2,531.70	4,033.33	6,565.03
Increase	330.21	227.32	557.53
Decrease	-	(0.36)	(0.36)
Currency translation differences	(34.27)	(54.33)	(88.60)
Balance as at September 30, 2014	2,827.64	4,205.96	7,033.60
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(862.26)	(862.26)
Amortization for the period	-	(280.77)	(280.77)
Decrease	-	0.36	0.36
Currency translation differences	-	11.77	11.77
Balance as at September 30, 2014	-	(1,130.90)	(1,130.90)
Net Book Value as at December 31, 2013	2,531.70	3,171.07	5,702.77
Net Book Value as at September 30, 2014	2,827.64	3,075.06	5,902.70

18. Financial Derivatives

Financial derivatives are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	43.34	2.12	1,402.99	69.55
Forward foreign exchange	0.11	-	3.55	-
Total financial derivative assets - Current	<u>43.45</u>	<u>2.12</u>	<u>1,406.54</u>	<u>69.55</u>
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	5.45	4.92	176.52	161.52
Cross currency and interest rate swap	50.45	18.01	1,633.21	591.00
Total financial derivative assets - Non - current	<u>55.90</u>	<u>22.93</u>	<u>1,809.73</u>	<u>752.52</u>
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	-	1.69	-	55.54
Cross currency and interest rate swap	-	34.18	-	1,121.48
Total financial derivative liabilities - Current	<u>-</u>	<u>35.87</u>	<u>-</u>	<u>1,177.02</u>
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.29	1.28	74.07	42.06
Cross currency and interest rate swap	50.40	32.85	1,631.66	1,077.82
Total financial derivative liabilities - Non - current	<u>52.69</u>	<u>34.13</u>	<u>1,705.73</u>	<u>1,119.88</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 October 2014 to December 2014 of 6.35 million barrels.

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Financial derivative assets				
<u>Financial derivative assets - current</u>				
Forward foreign exchange	0.11	-	3.55	-
Total financial derivative assets - current	0.11	-	3.55	-
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	5.45	4.92	176.52	161.52
Cross currency and interest rate swap	2.34	-	75.53	-
Total financial derivative assets - Non - current	7.79	4.92	252.05	161.52
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Cross currency and interest rate swap	-	34.18	-	1,121.48
Total financial derivative liabilities - Current	-	34.18	-	1,121.48
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.29	1.28	74.07	42.06
Cross currency and interest rate swap	50.40	32.85	1,631.66	1,077.82
Total financial derivative liabilities - Non - current	52.69	34.13	1,705.73	1,119.88

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Fair values of financial derivative classified by fair value measurement are as follows:

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	September 30, 2014				September 30, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Oil price hedge	-	43.34	-	43.34	-	1,402.99	-	1,402.99
Forward foreign exchange	-	0.11	-	0.11	-	3.55	-	3.55
Interest rate swap	-	5.45	-	5.45	-	176.52	-	176.52
Cross currency and interest rate swap	-	50.45	-	50.45	-	1,633.21	-	1,633.21
Financial derivative liabilities								
Oil price hedge	-	-	-	-	-	-	-	-
Interest rate swap	-	2.29	-	2.29	-	74.07	-	74.07
Cross currency and interest rate swap	-	50.40	-	50.40	-	1,631.66	-	1,631.66
	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	December 31, 2013				December 31, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Oil price hedge	-	2.12	-	2.12	-	69.55	-	69.55
Interest rate swap	-	4.92	-	4.92	-	161.52	-	161.52
Cross currency and interest rate swap	-	18.01	-	18.01	-	591.00	-	591.00
Financial derivative liabilities								
Oil price hedge	-	1.69	-	1.69	-	55.54	-	55.54
Interest rate swap	-	1.28	-	1.28	-	42.06	-	42.06
Cross currency and interest rate swap	-	67.03	-	67.03	-	2,199.30	-	2,199.30

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	September 30, 2014				September 30, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Forward foreign exchange	-	0.11	-	0.11	-	3.55	-	3.55
Interest rate swap	-	5.45	-	5.45	-	176.52	-	176.52
Cross currency and interest rate swap	-	2.34	-	2.34	-	75.53	-	75.53
Financial derivative liabilities								
Interest rate swap	-	2.29	-	2.29	-	74.07	-	74.07
Cross currency and interest rate swap	-	50.40	-	50.40	-	1,631.66	-	1,631.66

	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	December 31, 2013				December 31, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Interest rate swap	-	4.92	-	4.92	-	161.52	-	161.52
Financial derivative liabilities								
Interest rate swap	-	1.28	-	1.28	-	42.06	-	42.06
Cross currency and interest rate swap	-	67.03	-	67.03	-	2,199.30	-	2,199.30

Level 1: Fair value based on quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value based on inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

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

19. Loans and Debentures

Loans and debentures comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<u>Current Liabilities</u>				
Current portion of debentures	698.85	356.52	22,623.94	11,698.80
Total current liabilities	<u>698.85</u>	<u>356.52</u>	<u>22,623.94</u>	<u>11,698.80</u>
<u>Non-current Liabilities</u>				
Debentures	2,519.48	2,608.76	81,563.65	85,602.80
Long-term loans from financial institutions	1,037.96	1,057.70	33,602.03	34,706.79
Total non-current liabilities	<u>3,557.44</u>	<u>3,666.46</u>	<u>115,165.68</u>	<u>120,309.59</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<u>Current Liabilities</u>				
Current portion of debentures	-	356.52	-	11,698.80
Total current liabilities	<u>-</u>	<u>356.52</u>	<u>-</u>	<u>11,698.80</u>
<u>Non-current Liabilities</u>				
Debentures	1,334.23	726.01	43,193.29	23,822.82
Long-term loans from financial institutions	50.00	50.00	1,618.66	1,640.68
Total non-current liabilities	<u>1,384.23</u>	<u>776.01</u>	<u>44,811.95</u>	<u>25,463.50</u>

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	4,022.98	132,008.39
Additional loans	60.99	1,976.32
Issuance of debentures	601.46	19,488.93
Repayment of loans	(61.62)	(1,996.57)
Repayment of debentures	(360.09)	(11,667.86)
Deferred financing cost	4.22	146.98
Foreign exchange differences	(11.65)	(377.82)
Currency translation differences	-	(1,788.75)
Balance as at September 30, 2014	4,256.29	137,789.62

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2014	1,132.53	37,162.30
Additional loans	60.99	1,976.32
Issuance of debentures	601.46	19,488.93
Repayment of loans	(61.62)	(1,996.57)
Repayment of debentures	(360.09)	(11,667.86)
Deferred financing cost	(0.28)	(7.94)
Foreign exchange differences	11.24	364.01
Currency translation differences	-	(507.24)
Balance as at September 30, 2014	1,384.23	44,811.95

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	
				September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Maturity date within 1 year							
- Debentures Baht 11,700 million ¹	4.00	4.089	May 29, 2014	-	356.52	-	11,698.80
- Debentures US Dollar 500 million ²	4.152	4.152	July 19, 2015	499.17	498.45	16,159.57	16,355.87
- Debentures US Dollar 200 million	4.152	4.152	August 4, 2015	199.68	199.42	6,464.37	6,543.72
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 2,500 million ³	4.625	4.625	March 27, 2018	77.23	76.19	2,500.00	2,500.00
- Debentures US Dollar 500 million ²	3.707	3.831	September 16, 2018	497.93	497.55	16,119.72	16,326.18
- Debentures Baht 5,000 million ⁴	4.80	4.873	May 29, 2019	154.36	152.27	4,997.11	4,996.64
- Debentures Baht 8,200 million ⁵	3.91	3.976	June 6, 2019	253.00	-	8,190.40	-
Maturity date over 5 years							
- Debentures US Dollar 700 million ²	5.692	5.815	April 5, 2021	698.61	698.34	22,616.35	22,914.99
- Debentures Baht 11,400 million ⁶	4.82	4.889	June 6, 2029	351.71	-	11,386.06	-
- Debentures US Dollar 490 million ²	6.350	6.507	June 12, 2042	486.64	486.54	15,754.01	15,965.40
Total carrying value				3,218.33	2,965.28	104,187.59	97,301.60

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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	
				September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Maturity date within 1 year							
- Debentures Baht 11,700 million ¹	4.00	4.089	May 29, 2014	-	356.52	-	11,698.80
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 2,500 million ³	4.625	4.625	March 27, 2018	77.23	76.19	2,500.00	2,500.00
- Debentures US Dollar 500 million ²	3.707	3.831	September 16, 2018	497.93	497.55	16,119.72	16,326.18
- Debentures Baht 5,000 million ⁴	4.80	4.873	May 29, 2019	154.36	152.27	4,997.11	4,996.64
- Debentures Baht 8,200 million ⁵	3.91	3.976	June 6, 2019	253.00	-	8,190.40	-
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁶	4.82	4.889	June 6, 2029	351.71	-	11,386.06	-
Total carrying value				1,334.23	1,082.53	43,193.29	35,521.62

(TRANSLATION)

¹ In April 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debentures for US Dollar 389.50 million at the average exchange rate of Baht 30.039 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 2.668% per annum.

² 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 as at the early redemption date plus 0.35% per annum.

³ On September 27, 2005, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debentures 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 debentures with the same bank 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 debentures of 2,500 million for US Dollar 82.92 million at the exchange rate of Baht 30.15 per US Dollar. Under this agreement, the interest rate was charged at the rate of 3.30% per annum.

⁴ In June 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debentures 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.

⁵ On June 6, 2014, the Company has issued and offered the 5 years senior unsecured and subordinated debentures in the amount of Baht 8,200 million with a fixed interest rate of 3.91% per annum. The Company entered into a Cross Currency Swap transaction with a bank 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.

⁶ On June 6, 2014, the Company has issued and offered the 15 years senior unsecured and subordinated debentures in the amount of Baht 11,400 million with a fixed interest rate of 4.82% per annum. The Company entered into a Cross Currency Swap transaction with a bank 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.

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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	
				September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Maturity date over 1 year but not exceeding 3 years							
- Loan US Dollar 50 million ¹	LIBOR + 1.30	1.70	December 9, 2015	50.00	50.00	1,618.66	1,640.68
- Loan Canadian Dollar 300 million	CDOR + 1.70	3.42	May 11, 2017	265.12	278.50	8,582.71	9,138.63
- Loan Canadian Dollar 75 million	CDOR + 1.90	3.31	May 11, 2017	66.79	70.33	2,162.21	2,307.72
Maturity date over 3 years but not exceeding 5 years							
- Loan US Dollar 500 million	LIBOR + 0.985	1.77	November 24, 2017	493.61	492.11	15,979.76	16,147.76
- Loan US Dollar 75 million	LIBOR + 0.985	1.77	December 1, 2017	74.02	73.79	2,396.29	2,421.37
- Loan Canadian Dollar 100 million ²	CDOR + 2.10	3.67	September 19, 2019	88.42	92.97	2,862.40	3,050.63
				<u>1,037.96</u>	<u>1,057.70</u>	<u>33,602.03</u>	<u>34,706.79</u>

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				The Company		The Company	
				September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Maturity date over 1 year but not exceeding 3 years							
- Loan US Dollar 50 million ¹	LIBOR + 1.30	1.70	December 9, 2015	50.00	50.00	1,618.66	1,640.68
				50.00	50.00	1,618.66	1,640.68

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

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

20. 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, 2014	84.44	2,770.79
Effects from changes in an accounting policy	19.36	635.29
Balance as at January 1, 2014 after adjustment	103.80	3,406.08
Current service cost	6.22	201.64
Interest cost	2.72	88.05
Benefits paid	(3.96)	(128.37)
Foreign exchange differences	1.43	46.25
Currency translation differences	-	(45.88)
Balance as at September 30, 2014	110.21	3,567.77

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2014	74.96	2,459.80
Effects from changes in an accounting policy	19.28	632.41
Balance as at January 1, 2014 after adjustment	94.24	3,092.21
Current service cost	5.39	174.63
Interest cost	2.53	81.88
Benefits paid	(3.61)	(117.00)
Foreign exchange differences	1.29	41.99
Currency translation differences	-	(41.63)
Balance as at September 30, 2014	99.84	3,232.08

Expenses recognized in the statements of income for the nine-month periods are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
		(Restated)		(Restated)
Current service cost	6.22	6.90	201.64	210.99
Interest cost	2.72	2.65	88.05	81.08
Expenses recognized in the statements of income	8.94	9.55	289.69	292.07

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2014	2013 (Restated)	2014	2013 (Restated)
Current service cost	5.39	5.61	174.63	171.47
Interest cost	2.53	2.46	81.88	75.18
Expenses recognized in the statements of income	7.92	8.07	256.51	246.65

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 most recent 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.

21. Share Capital

As at September 30, 2014, the Company's registered capital consists of 3,969.98 million ordinary shares at Baht 1 per share, with a total of Baht 3,969.98 million. The details of the change in the issued and fully paid-up ordinary shares are as follows:

	Unit : Million Shares
<u>Ordinary shares issued and fully paid-up</u>	
Balance as at January 1, 2014	3,969.98
Share capital issued and paid-up during the period	-
Balance as at September 30, 2014	<u>3,969.98</u>

	Unit : Million Shares
<u>Ordinary shares issued and fully paid-up</u>	
Balance as at January 1, 2013	3,969.98
Share capital issued and paid-up during the period	-
Balance as at December 31, 2013	<u>3,969.98</u>

22. Subordinated Capital Debentures

On June 18, 2014, the Company issued subordinated capital debentures with a face value of US Dollar 1,000 million. These subordinated capital debentures are perpetual long-term, unsecured and no final maturity date. The principle payment will be paid once upon liquidation or early redemption by the Company, subject to certain restrictions under the agreement. These subordinated capital debentures bear a fixed interest rate of 4.875% per annum for the first five years and the rate of return from the sixth year onwards are based on terms and conditions. The interest is paid on a semi annual basis. However, the Company has unlimited rights to defer the interest payment at its sole discretion. All deferred interest will be accumulated, but not bear any interests after the interest is defferd for 12 months. If the Company deferred the interest payment, the Company shall not declare or make any dividend payment, make any interest payment or distribution of any sort of any instrument or security issued by the Company which ranks pari passu or junior to this subordinated capital debentures. In addition, the Company shall not redeem, reduce, cancel, acquire or buy-back for any consideration on any instrument or security issued by the Company which rank pari passu or junior to this subordinated capital debentures.

As at 30 September 2014 , these subordinated capital debentures are presented net of finance costs as parts of "Subordinated capital debentures" in the amount of US Dollar 995.56 million (Baht 32,207.34 million).

(TRANSLATION)

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23. Gain (loss) on Foreign Exchange

Gain (loss) on foreign exchange for the nine-month periods comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
		(Restated)		(Restated)
Realized gain (loss) on foreign exchange	(3.11)	7.72	(101.36)	130.23
Unrealized loss on foreign exchange	(24.93)	(33.06)	(800.66)	(912.10)
Total	(28.04)	(25.34)	(902.02)	(781.87)

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
		(Restated)		(Restated)
Realized gain (loss) on foreign exchange	(17.67)	17.56	(574.73)	443.55
Unrealized gain (loss) on foreign exchange	33.41	(24.76)	1,091.17	(725.66)
Total	15.74	(7.20)	516.44	(282.11)

24. Petroleum Royalties and Remuneration

Petroleum royalties and remuneration for the nine-month periods comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Petroleum royalties	600.29	611.53	19,442.92	18,576.89
Special remuneration benefits	1.85	2.82	60.15	83.33
Total	602.14	614.35	19,503.07	18,660.22

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
Petroleum royalties	335.86	351.81	10,884.52	10,686.02
Special remuneration benefits	-	-	-	-
Total	335.86	351.81	10,884.52	10,686.02

(TRANSLATION)

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25. Earnings per Share

Basic earnings per share for the nine-month periods are calculated as follows:

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2014	2013 (Restated)	2014	2013 (Restated)
Profit attributable to shareholders (unit : million)	1,416.77	1,607.87	45,905.35	48,742.38
<u>Less:</u> Interest expenses for subordinated capital debentures (unit : million)	(5.45)	(7.12)	(176.35)	(218.29)
Profit used to determine basic earnings per share (unit : million)	1,411.32	1,600.75	45,729.00	48,524.09
Weighted average number of ordinary shares in issue during the periods (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.36	0.40	11.52	12.22

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2014	2013 (Restated)	2014	2013 (Restated)
Profit attributable to shareholders (unit : million)	931.37	1,079.64	30,198.60	32,770.20
<u>Less:</u> Interest expenses for subordinated capital debentures (unit : million)	(5.45)	(7.12)	(176.35)	(218.29)
Profit used to determine basic earnings per share (unit : million)	925.92	1,072.52	30,022.25	32,551.91
Weighted average number of ordinary shares in issue during the periods (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.23	0.27	7.56	8.20

(TRANSLATION)

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Diluted earnings per share is calculated based on the weighted average number of ordinary shares in issue during the period adjusted with dilutive potential ordinary shares assuming that all dilutive potential ordinary shares are converted into ordinary shares.

Diluted earnings per share for the nine-month periods are calculated as follows:

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
		(Restated)		(Restated)
Profit attributable to shareholders (unit : million)	1,416.77	1,607.87	45,905.35	48,742.38
<u>Less:</u> Interest expenses for subordinated capital debentures (unit : million)	(5.45)	(7.12)	(176.35)	(218.29)
Profit used to determine diluted earnings per share (unit : million)	1,411.32	1,600.75	45,729.00	48,524.09
Weighted average number of ordinary shares				
in issue during the periods (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Diluted earnings per share	0.36	0.40	11.52	12.22

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2014	2013	2014	2013
		(Restated)		(Restated)
Profit attributable to shareholders (unit : million)	931.37	1,079.64	30,198.60	32,770.20
<u>Less:</u> Interest expenses for subordinated capital debentures (unit : million)	(5.45)	(7.12)	(176.35)	(218.29)
Profit used to determine diluted earnings per share (unit : million)	925.92	1,072.52	30,022.25	32,551.91
Weighted average number of ordinary shares				
in issue during the periods (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Diluted earnings per share	0.23	0.27	7.56	8.20

26. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2014									
	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	241.95	564.50	-	67.52	-	10.22	99.18	-	-	983.37
- Related parties	3,877.01	384.00	491.10	-	-	53.32	169.05	-	(169.05)	4,805.43
Other revenues - Third parties	13.94	-	20.46	0.86	-	-	0.60	83.57	(71.93)	47.50
Total Revenues	4,132.90	948.50	511.56	68.38	-	63.54	268.83	83.57	(240.98)	5,836.30
Operating expenses	370.34	252.73	122.83	58.88	-	18.46	10.54	11.68	(180.22)	665.24
Administrative expenses	71.06	29.13	12.54	8.75	(4.90)	3.78	5.04	66.47	(60.76)	131.11
Exploration expenses										
- Amortization of dry holes and projects	31.04	(1.16)	85.77	-	40.45	-	-	-	-	156.10
- Geological and geophysical	8.04	18.66	5.14	1.82	16.08	1.52	-	-	-	51.26
Depreciation, depletion and amortization	1,179.38	159.70	389.93	11.10	0.79	6.96	17.41	2.92	(0.12)	1,768.07
Petroleum royalties and remuneration	517.00	83.32	-	1.82	-	-	-	-	-	602.14
(Gain) loss on foreign exchange	19.49	(4.06)	(1.41)	0.55	(0.04)	-	0.37	(0.50)	-	14.40
Share of gain from associates	-	-	(1.01)	-	-	-	-	(1.59)	-	(2.60)
Total Expenses	2,196.35	538.32	613.79	82.92	52.38	30.72	33.36	78.98	(241.10)	3,385.72
Segment result	1,936.55	410.18	(102.23)	(14.54)	(52.38)	32.82	235.47	4.59	0.12	2,450.58
Depreciation - general										(15.52)
Administrative expenses - general										(92.76)
Operating profit										2,342.30
Other income, net										93.92
Other expenses										(41.13)
Finance costs										
- Interest income										14.98
- Interest expenses and other finance costs										(177.25)
Loss on foreign exchange										(13.64)
Gain on financial derivatives										46.19
Management's remuneration										(4.26)
Profit before income taxes										2,261.11
Tax - Project	(725.42)	(140.21)	(16.73)	-	-	(18.12)	(50.61)	(0.69)		(951.78)
- Group										107.44
Net Profit (Loss)	1,211.13	269.97	(118.96)	(14.54)	(52.38)	14.70	184.86	3.90		1,416.77

	Consolidated financial information for the nine-month period ended September 30, 2014									
	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	7,006.24	2,663.83	2,668.81	2,146.79	2,640.24	48.15	812.94	122.84		18,109.84
Investments under equity method	-	-	6.58	-	-	-	-	31.65		38.23
Unallocated assets										4,867.18
Total assets										23,015.25
Liabilities										
Segment liabilities	3,782.68	525.50	271.66	116.40	55.13	35.50	79.52	28.69		4,895.08
Unallocated liabilities										4,802.76
Total liabilities										9,697.84
Capital Expenditures	2,809.51	424.28	114.82	1,605.42	161.49	13.76	129.30	39.12		5,297.70

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2014									
	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	7,838.27	18,286.74	-	2,202.66	-	330.80	3,208.28	-	-	31,866.75
- Related parties	125,584.08	12,408.69	15,882.65	-	-	1,726.56	5,462.41	-	(5,462.41)	155,601.98
Other revenues - Third parties	451.03	-	665.17	28.01	-	-	19.41	2,706.64	(2,329.22)	1,541.04
Total Revenues	133,873.38	30,695.43	16,547.82	2,230.67	-	2,057.36	8,690.10	2,706.64	(7,791.63)	189,009.77
Operating expenses	11,993.24	8,171.82	3,979.06	1,921.14	-	597.98	341.43	379.22	(5,823.31)	21,560.58
Administrative expenses	2,301.14	945.40	406.23	282.87	(164.65)	122.34	163.58	2,153.34	(1,968.32)	4,241.93
Exploration expenses										
- Amortization of dry holes and projects	1,008.10	(38.05)	2,765.73	-	1,301.90	-	-	-	-	5,037.68
- Geological and geophysical	260.26	605.31	166.47	59.17	519.86	49.36	-	0.11	-	1,660.54
Depreciation, depletion and amortization	38,167.52	5,159.74	12,607.62	362.50	25.60	226.36	561.37	94.70	(3.72)	57,201.69
Petroleum royalties and remuneration	16,747.33	2,696.50	-	59.24	-	-	-	-	-	19,503.07
(Gain) loss on foreign exchange	631.16	(128.66)	(45.44)	17.55	(1.30)	0.01	11.88	(16.20)	-	469.00
Share of gain from associates	-	-	(32.37)	-	-	-	-	(51.50)	-	(83.87)
Total Expenses	71,108.75	17,412.06	19,847.30	2,702.47	1,681.41	996.05	1,078.26	2,559.67	(7,795.35)	109,590.62
Segment result	62,764.63	13,283.37	(3,299.48)	(471.80)	(1,681.41)	1,061.31	7,611.84	146.97	3.72	79,419.15
Depreciation - general										(504.93)
Administrative expenses - general										(2,996.05)
Operating profit										75,918.17
Other income, net										3,044.75
Other expenses										(1,337.67)
Finance costs										
- Interest income										485.60
- Interest expenses and other finance costs										(5,741.99)
Loss on foreign exchange										(433.02)
Gain on financial derivatives										1,474.21
Management's remuneration										(138.18)
Profit before income taxes										73,271.87
Tax - Project	(23,499.54)	(4,546.41)	(542.52)	-	-	(586.41)	(1,637.73)	(21.59)		(30,834.20)
- Group										3,467.68
Net Profit (Loss)	39,265.09	8,736.96	(3,842.00)	(471.80)	(1,681.41)	474.90	5,974.11	125.38		45,905.35

	Consolidated financial information for the nine-month period ended September 30, 2014									
	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	226,814.84	86,236.94	86,398.16	69,498.58	85,473.20	1,558.77	26,317.45	3,976.55		586,274.49
Investments under equity method	-	-	213.07	-	-	-	-	1,024.43		1,237.50
Unallocated assets										157,566.36
Total assets										745,078.35
Liabilities										
Segment liabilities	122,457.74	17,012.21	8,794.61	3,768.22	1,784.72	1,149.15	2,574.34	928.64		158,469.63
Unallocated liabilities										155,481.03
Total liabilities										313,950.66
Capital Expenditures	90,839.37	13,748.01	3,720.60	52,020.23	5,232.82	445.77	4,189.72	1,267.77		171,464.29

(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2013 (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	205.54	487.37	-	217.09	-	10.58	113.46	-	-	1,034.04
- Related parties	3,973.27	326.72	55.05	-	-	80.03	122.79	-	(122.79)	4,435.07
Other revenues - Third parties	8.65	9.86	4.58	2.23	-	-	0.59	83.13	(71.60)	37.44
Total Revenues	4,187.46	823.95	59.63	219.32	-	90.61	236.84	83.13	(194.39)	5,506.55
Operating expenses	314.85	176.63	13.24	187.96	-	20.49	6.38	11.99	(130.60)	600.94
Administrative expenses	47.13	31.45	13.12	8.98	1.63	3.73	3.87	61.58	(63.79)	107.70
Exploration expenses										
- Amortization of dry holes and projects	5.95	(0.02)	3.24	-	39.22	0.08	-	-	-	48.47
- Geological and geophysical	14.65	27.30	(5.14)	9.11	8.09	12.80	-	-	-	66.81
Depreciation, depletion and amortization	941.44	114.85	33.07	32.26	1.05	37.73	5.42	2.44	(0.10)	1,168.16
Petroleum royalties and remuneration	524.66	84.86	-	4.83	-	-	-	-	-	614.35
(Gain) loss on foreign exchange	36.22	2.95	2.61	0.12	0.09	-	(0.06)	0.68	-	42.61
Share of gain from associates	-	-	(1.70)	-	-	-	-	(3.47)	-	(5.17)
Total Expenses	1,884.90	438.02	58.44	243.26	50.08	74.83	15.61	73.22	(194.49)	2,643.87
Segment result	2,302.56	385.93	1.19	(23.94)	(50.08)	15.78	221.23	9.91	0.10	2,862.68
Depreciation - general										(9.07)
Administrative expenses - general										(81.86)
Operating profit										2,771.75
Other income, net										7.77
Finance costs										
- Interest income										26.01
- Interest expenses and other finance costs										(138.99)
Gain on foreign exchange										17.27
Gain on financial derivatives										4.05
Management's remuneration										(4.69)
Profit before income taxes										2,683.17
Tax - Project	(861.30)	(155.20)	4.56	6.18	-	(10.84)	(46.73)	(6.17)		(1,069.50)
- Group										(5.80)
Net Profit (Loss)	1,441.26	230.73	5.75	(17.76)	(50.08)	4.94	174.50	3.74		1,607.87

(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2013 (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	6,151.81	1,825.19	3,071.49	2,976.29	2,459.05	47.53	637.72	114.88		17,283.96
Investments under equity method	-	-	1.50	-	-	-	-	34.36		35.86
Unallocated assets										3,508.22
Total assets										20,828.04
Liabilities										
Segment liabilities	3,345.32	298.46	331.58	625.40	71.21	41.50	65.97	27.60		4,807.04
Unallocated liabilities										4,507.56
Total liabilities										9,314.60
Capital Expenditures	1,384.26	395.55	234.95	199.78	149.31	2.06	153.07	52.72		2,571.70

Unit : Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2013 (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	6,236.48	14,766.71	-	6,622.96	-	321.17	3,455.67	-	-	31,402.99
- Related parties	120,657.50	9,947.51	1,739.87	-	-	2,434.27	3,836.32	-	(3,836.32)	134,779.15
Other revenues - Third parties	258.05	296.54	140.90	67.61	-	-	18.00	2,589.26	(2,236.37)	1,133.99
Total Revenues	127,152.03	25,010.76	1,880.77	6,690.57	-	2,755.44	7,309.99	2,589.26	(6,072.69)	167,316.13
Operating expenses	9,573.25	5,470.16	417.22	5,719.23	-	622.33	193.60	379.08	(4,080.32)	18,294.55
Administrative expenses	1,433.28	954.53	400.95	271.86	42.52	114.38	117.40	1,911.01	(1,992.36)	3,253.57
Exploration expenses										
- Amortization of dry holes and projects	183.22	(0.50)	99.75	-	1,202.42	2.25	-	-	-	1,487.14
- Geological and geophysical	447.83	829.99	(148.79)	277.23	244.14	400.08	-	-	-	2,050.48
Depreciation, depletion and amortization	28,616.29	3,452.27	1,039.60	980.47	31.59	1,132.14	164.90	74.64	(3.25)	35,488.65
Petroleum royalties and remuneration	15,933.38	2,578.22	-	148.62	-	-	-	-	-	18,660.22
(Gain) loss on foreign exchange	1,097.95	91.78	76.90	3.69	2.57	-	(1.65)	22.01	-	1,293.25
Share of gain from associates	-	-	(51.94)	-	-	-	-	(106.86)	-	(158.80)
Total Expenses	57,285.20	13,376.45	1,833.69	7,401.10	1,523.24	2,271.18	474.25	2,279.88	(6,075.93)	80,369.06
Segment result	69,866.83	11,634.31	47.08	(710.53)	(1,523.24)	484.26	6,835.74	309.38	3.24	86,947.07
Depreciation - general										(276.87)
Administrative expenses - general										(2,507.58)
Operating profit										84,162.62
Other income, net										238.82
Finance costs										
- Interest income										783.89
- Interest expenses and other finance costs										(4,220.34)
Gain on foreign exchange										511.38
Gain on financial derivatives										109.37
Management's remuneration										(140.62)
Profit before income taxes										81,445.12
Tax - Project	(26,176.60)	(4,732.54)	145.91	181.40	(0.02)	(321.07)	(1,426.39)	(185.97)		(32,515.28)
- Group										(187.46)
Net Profit (Loss)	43,690.23	6,901.77	192.99	(529.13)	(1,523.26)	163.19	5,409.35	123.41		48,742.38

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2013 (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	193,109.32	57,294.12	96,415.98	93,427.97	77,191.39	1,492.21	20,018.33	3,606.06		542,555.38
Investments under equity method	-	-	47.01	-	-	-	-	1,078.52		1,125.53
Unallocated assets										110,125.50
Total assets										653,806.41
Liabilities										
Segment liabilities	105,011.77	9,368.99	10,408.55	19,631.62	2,235.27	1,302.59	2,070.99	866.48		150,896.26
Unallocated liabilities										141,495.40
Total liabilities										292,391.66
Capital Expenditures	41,690.67	11,988.56	7,042.98	6,060.37	4,591.39	64.08	4,638.67	1,645.22		77,721.94

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America, Africa and the Middle East. As at the financial information date, the Group had 22 projects in the production phase and 23 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., the Yadana, Yetagun and Zawtika gas transportation projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business and other operations. These do not constitute a separately reportable segment.

27. Dividends

On March 27, 2014, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2013 of Baht 6.00 per share. The Company made interim dividend payment for the first half-year operations of 2013 at the rate of Baht 3.00 per share on August 23, 2013 and for the second half-year operations of 2013 at the rate of Baht 3.00 per share on April 9, 2014.

On July 24, 2014, the Board of Directors' meeting approved payment of an interim dividend for the first half-year operations of 2014 at the rate of Baht 3.00 per share. The dividend payment date will be August 22, 2014.

28. Commitments, Contingent Liabilities and Significant Litigation

- 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Within 1 year	50.60	75.13	1,638.59	2,465.23
Over 1 year but not exceeding 5 years	71.70	81.17	2,320.61	2,663.86
Over 5 years	58.52	65.83	1,894.25	2,160.60
Total	180.82	222.13	5,853.45	7,289.69

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Within 1 year	29.05	42.33	940.35	1,389.25
Over 1 year but not exceeding 5 years	21.09	34.79	682.60	1,141.58
Over 5 years	0.10	0.01	3.32	0.56
Total	50.24	77.13	1,626.27	2,531.39

■ 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 September 30, 2014 was US Dollar 17.92 million (Baht 580 million).

■ Commitment from loan and debenture guarantee of subsidiaries

- The Company has commitment from unsecured and unsubordinated debentures 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 debentures 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).

■ 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 date agreed upon, 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 September 30, 2014 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 486.97 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. Subsequently on September 1, 2010, PTTEP AA 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. Currently, there are uncertainties for this claim and charge, and the Company is in discussion with the government of Indonesia to agree on the Memorandum of Understanding (MOU). The discussion is ongoing and the conclusion regarding to this matter has not yet been finalized.
- As at September 30, 2014, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 7.23 million (Baht 234.13 million) for the Company's financial information and US Dollar 37.33 million (Baht 1,208.54 million) for the consolidated financial information.

■ Significant litigation

- Cove Energy Plc. (Cove), a subsidiary of the Company has been claimed by The Tanzanian Revenue Authority (TRA) for the additional Value Added Tax (VAT), including interest based on the Farm-in agreement made in 2009. The TRA has requested for the additional payment of VAT including interest total to US Dollar 0.51 million (Baht 16.51 million). Cove is currently negotiating with the TRA. However, in order for Cove to proceed for the negotiation, the TRA has requested Cove to pay the one-third of the assessed amount total to US Dollar 0.17 million (Baht 5.50 million) upfront in which Cove has paid in June 2012.

As at September 30, 2014, the Company has already recognized the remaining amount of assessed claim, plus interest total to US Dollar 0.34 million (Baht 10.98 million) in the consolidated financial information.

29. Significant Event during the Period

- On April 3, 2014, PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL), a subsidiary of the Group, had entered into an agreement with BG E&P Brasil Ltda. (BG Brasil) to farm-in and hold 25% participating interests in concession Blocks BAR-M-215, BAR-M-217, BAR-M-252 and BAR-M-254. The Agreement had been officially approved by the Brazil's National Agency of Petroleum, Natural Gas and Biofuels (the ANP) on August 6, 2014.
- On April 10, 2014, PTTEP International Limited (PTTEPI), an operator of the exploration Block L21/48 and L28/48 had received the notification letter to approve the return of the exploration Block L21/48 after the fulfilment of the concession requirements for the year one of the exploration phase 3.
- On May 29, 2014, Cove Energy Kenya Limited (CEKL) had been approved by the government of Kenya for the termination of the 15% participating interests in Kenya L10 B Project. The termination was effective as of May 31, 2014.
- On September 13, 2013, PTTEP South Sageri Limited (PTTEP SS) had terminated its 20% participating interests in the Indonesia South Sageri Project. The termination was officially approved by the government of Indonesia on July 8, 2014
- On July 22, 2014, PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL), a subsidiary of the Group, had entered into an agreement to acquire 20% participating interests in concession blocks BM-ES-23 from Shell Brasil Petroleo Ltda (Shell Brasil). The agreement is subject to the approval of Brazil's National Agency of Petroleum, Natural Gas and Biofuels (the ANP).
- On August 8, 2014, PTTEP South Asia Limited (PTTEP SA), a subsidiary of the Group, had entered into the Production Sharing Contract (PSC) with Myanmar Oil and Gas Enterprise (MOGE) to obtain the exploration and production rights of block MOGE 3 located in the Republic of the Union of Myanmar. Upon entering into the contract, PTTEP SA is the operator and holds 85% participating interests.

30. Events after the Statement of Financial Position Date

- The Audit Committee of the Company authorized for the issue of this interim financial information on October 29, 2014.
