

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>September 30, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>September 30, 2014</u>	<u>December 31, 2013</u> (Restated)
Assets				
Current Assets				
Cash and cash equivalents	3,548,446,669	2,357,037,861	114,874,752,602	77,342,817,867
Investments in trading securities	188,847	142,836	6,113,585	4,686,955
Account receivable - parent company	613,011,240	894,253,219	19,845,166,528	29,343,637,417
Trade accounts receivable	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	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	<u>5,139,356,518</u>	<u>4,105,586,877</u>	<u>166,377,653,411</u>	<u>134,718,964,648</u>
Non-current Assets				
Investments in available-for-sale securities	1,396,630	1,659,535	45,213,469	54,455,256
Investments in associates	38,226,006	36,842,265	1,237,500,077	1,208,926,093
Investments in subsidiaries	-	-	-	-
Long-term loans to related parties	17,916,026	17,675,598	580,000,011	579,999,406
Property, plant and equipment, net	11,158,344,350	12,671,864,746	361,231,876,974	415,809,028,442
Goodwill	1,126,774,429	992,292,779	36,477,351,005	32,560,657,075
Intangible assets, net	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	55,901,961	22,933,069	1,809,728,307	752,515,316
Other non-current assets	61,985,481	45,245,692	2,006,671,349	1,484,672,790
Total Non-current Assets	<u>17,875,890,855</u>	<u>17,466,826,407</u>	<u>578,700,696,457</u>	<u>573,148,796,094</u>
Total Assets	<u>23,015,247,373</u>	<u>21,572,413,284</u>	<u>745,078,349,868</u>	<u>707,867,760,742</u>

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>September 30, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>September 30, 2014</u>	<u>December 31, 2013</u> (Restated)
<u>Liabilities and Shareholders' Equity</u>				
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	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	-	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	<u>2,591,500,409</u>	<u>2,632,551,954</u>	<u>83,895,287,050</u>	<u>86,383,408,039</u>
Non-current Liabilities				
Debentures	2,519,476,790	2,608,762,527	81,563,653,575	85,602,802,509
Long-term loans from financial institution	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	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	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	<u>7,106,341,632</u>	<u>7,221,041,227</u>	<u>230,055,370,039</u>	<u>236,948,115,574</u>
Total Liabilities	<u>9,697,842,041</u>	<u>9,853,593,181</u>	<u>313,950,657,089</u>	<u>323,331,523,613</u>
Shareholders' Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	1,152,127,180	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	<u>13,317,405,332</u>	<u>11,718,820,103</u>	<u>431,127,692,779</u>	<u>384,536,237,129</u>
Total Liabilities and Shareholders' Equity	<u>23,015,247,373</u>	<u>21,572,413,284</u>	<u>745,078,349,868</u>	<u>707,867,760,742</u>

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>September 30, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>September 30, 2014</u>	<u>December 31, 2013</u> (Restated)
Assets				
Current Assets				
Cash and cash equivalents	2,579,636,369	1,728,057,890	83,511,214,696	56,703,742,372
Investments in trading securities	181,293	137,122	5,869,041	4,499,477
Account receivable - parent company	335,789,259	565,995,193	10,870,589,840	18,572,320,874
Trade accounts receivable	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	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	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	25,577,427	25,577,427	828,024,469	839,286,615
Investments in subsidiaries	616,236,293	616,236,293	19,949,571,945	20,220,910,528
Long-term loans to related parties	6,238,687,851	5,628,631,109	201,966,605,392	184,695,460,880
Property, plant and equipment, net	3,782,870,101	3,840,780,923	122,463,801,892	126,029,720,011
Intangible assets, net	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	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

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	September 30, 2014	December 31, 2013 (Restated)	September 30, 2014	December 31, 2013 (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	-	356,523,391	-	11,698,803,980
Short-term loans from related parties	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	-	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	1,334,227,625	726,005,194	43,193,285,310	23,822,819,686
Long-term loans from financial institution	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	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	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				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	1,152,127,180	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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 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	2,092,676,899	1,840,833,514	67,113,972,416	57,942,423,962
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	1,349,539,446	995,731,824	43,280,709,937	31,368,676,990
Share of gain from associates	1,602,727	2,197,555	51,534,220	69,532,893
Profit before income taxes	744,740,180	847,299,245	23,884,796,699	26,643,279,865
Income tax expenses	(268,157,680)	(280,822,598)	(8,600,900,849)	(8,832,698,765)
Profit for the period	476,582,500	566,476,647	15,283,895,850	17,810,581,100
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

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 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)
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	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	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	28,040,509	25,339,398	902,020,577	781,870,272
Management's remuneration	4,263,825	4,687,963	138,182,904	140,624,278
Other expenses	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				
Basic earnings per share	0.36	0.40	11.52	12.22
Diluted earnings per share	0.36	0.40	11.52	12.22

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 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	<u>945,141,136</u>	<u>1,041,970,639</u>	<u>30,332,016,157</u>	<u>32,801,794,383</u>
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	<u>522,909,984</u>	<u>481,016,143</u>	<u>16,781,933,809</u>	<u>15,133,997,989</u>
Profit before income taxes	<u>422,231,152</u>	<u>560,954,496</u>	<u>13,550,082,348</u>	<u>17,667,796,394</u>
Income tax expenses	(138,418,179)	(149,448,535)	(4,442,206,044)	(4,698,791,426)
Profit for the period	<u>283,812,973</u>	<u>411,505,961</u>	<u>9,107,876,304</u>	<u>12,969,004,968</u>
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

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNREVIEWED)

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)
Revenues				
Sales	2,686,868,476	2,814,431,736	87,076,084,142	85,469,098,661
Other income				
Gain on foreign exchange	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	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	-	7,202,821	-	282,114,909
Loss on financial derivatives	456,746	-	14,948,181	-
Management's remuneration	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				
Basic earnings per share	0.23	0.27	7.56	8.20
Diluted earnings per share	0.23	0.27	7.56	8.20

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNREVIEWED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

CONSOLIDATED

Unit : US Dollar

	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

	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

(TRANSLATION)

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

Unit : Baht

	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

	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

(TRANSLATION)

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

Unit : US Dollar

	Retained earnings						Other components of shareholders' equity			
							Other comprehensive income (loss)		Total 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	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

	Retained earnings						Other components of shareholders' equity			
							Other comprehensive income (loss)		Total 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	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

(TRANSLATION)

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

Unit : Baht

	Retained earnings						Other components of shareholders' equity				
							Other comprehensive income (loss)			Total 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	Exchange differences	Cash flow	Income taxes relating		
							on translating financial statement	hedges	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	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

	Retained earnings						Other components of shareholders' equity				
							Other comprehensive income (loss)			Total 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	Exchange differences	Cash flow	Income taxes relating		
							on translating financial statement	hedges	to cash flow hedges		
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,673,217,489	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

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
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)
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	(2,335,795,129)	(2,146,362,696)	(75,686,622,442)	(65,230,660,398)
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	344,421,539	(580,086,463)	11,160,269,448	(17,629,556,818)
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

(TRANSLATION)

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

(TRANSLATION)

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