

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2014

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>June 30, 2014</u>	<u>December 31, 2013</u> (Restated)
Assets				
Current Assets				
Cash and cash equivalents	3,210,957,001	2,357,037,861	104,211,585,574	77,342,817,867
Investments in trading securities	169,194	142,836	5,491,180	4,686,955
Account receivable - parent company	687,911,531	894,253,219	22,326,163,953	29,343,637,417
Trade accounts receivable	165,820,168	152,139,850	5,381,692,379	4,992,250,587
Other accounts receivable	133,430,867	142,625,353	4,330,476,280	4,680,063,328
Inventories	75,673,521	45,386,536	2,455,983,587	1,489,294,031
Materials and supplies, net	338,597,924	327,807,047	10,989,193,265	10,756,518,181
Other current assets				
Working capital from co-venturers	64,202,095	23,991,912	2,083,678,560	787,260,178
Accrued interests receivable	13,991,094	13,843,729	454,080,891	454,261,848
Financial derivative assets	137,031	2,119,447	4,447,340	69,546,622
Other current assets	135,746,396	146,239,087	4,405,639,670	4,798,627,634
Total Current Assets	4,826,636,822	4,105,586,877	156,648,432,679	134,718,964,648
Non-current Assets				
Investments in available-for-sale securities	1,617,437	1,659,535	52,493,901	54,455,256
Investments in associates	36,623,279	36,842,265	1,188,608,260	1,208,926,093
Investments in subsidiaries	-	-	-	-
Long-term loans to related parties	17,870,898	17,675,598	579,999,876	579,999,406
Property, plant and equipment, net	11,323,711,999	12,671,864,746	367,510,992,805	415,809,028,442
Goodwill	1,126,774,428	992,292,779	36,569,456,228	32,560,657,075
Intangible assets, net	5,078,000,214	3,279,096,935	164,806,468,284	107,598,845,513
Deferred tax assets	348,835,282	354,942,781	11,321,444,897	11,646,940,919
Other non-current assets				
Prepaid expenses	21,797,338	22,419,584	707,432,471	735,666,523
Deferred remuneration under agreement	20,981,790	21,853,423	680,963,867	717,088,761
Financial derivative assets	22,447,890	22,933,069	728,546,153	752,515,316
Other non-current assets	52,013,433	45,245,692	1,688,095,431	1,484,672,790
Total Non-current Assets	18,050,673,988	17,466,826,407	585,834,502,173	573,148,796,094
Total Assets	22,877,310,810	21,572,413,284	742,482,934,852	707,867,760,742

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>June 30, 2014</u>	<u>December 31, 2013</u> (Restated)
<u>Liabilities and Shareholders' Equity</u>				
Current Liabilities				
Trade accounts payable	128,378,671	131,915,944	4,166,528,581	4,328,637,970
Current portion of long-term debts	-	356,523,391	-	11,698,803,980
Working capital to co-venturers	13,989,024	25,073,288	454,013,666	822,743,989
Accrued expenses	881,865,365	873,622,639	28,620,930,788	28,666,660,998
Accrued interests payable	53,575,471	49,505,360	1,738,791,579	1,624,447,135
Income tax payable	515,779,865	972,248,565	16,739,631,935	31,902,942,890
Financial derivative liabilities	20,704,628	35,869,960	671,968,550	1,177,021,317
Short-term provision	36,703,706	48,197,436	1,191,218,534	1,581,529,761
Other current liabilities	97,469,357	139,595,371	3,163,367,442	4,580,619,999
Total Current Liabilities	1,748,466,087	2,632,551,954	56,746,451,075	86,383,408,039
Non-current Liabilities				
Debentures	3,215,592,342	2,608,762,527	104,362,027,061	85,602,802,509
Long-term loans from financial institution	1,057,999,912	1,057,696,321	34,337,379,771	34,706,788,515
Deferred tax liabilities	1,582,260,599	1,639,494,811	51,352,256,750	53,797,659,688
Employee benefit obligations	107,594,999	103,800,747	3,491,986,258	3,406,084,578
Provision for decommissioning costs	1,274,741,861	1,188,900,093	41,371,738,247	39,012,052,039
Provision for remuneration for the renewal of petroleum production	513,859,572	530,471,131	16,677,308,830	17,406,649,686
Other non-current liabilities				
Financial derivative liabilities	63,469,028	34,128,583	2,059,886,862	1,119,880,534
Deferred income	29,565,845	28,751,929	959,559,293	943,453,324
Other non-current liabilities	32,419,478	29,035,085	1,052,173,924	952,744,701
Total Non-current Liabilities	7,877,503,636	7,221,041,227	255,664,316,996	236,948,115,574
Total Liabilities	9,625,969,723	9,853,593,181	312,410,768,071	323,331,523,613
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	1,154,546,911	156,570,483	37,267,119,218	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	8,121,609,745	7,547,030,327	268,855,545,197	249,784,387,847
Other components of shareholders' equity	(60,815,474)	(20,780,612)	(2,735,101,338)	3,085,298,063
Total Shareholders' Equity	13,251,341,087	11,718,820,103	430,072,166,781	384,536,237,129
Total Liabilities and Shareholders' Equity	22,877,310,810	21,572,413,284	742,482,934,852	707,867,760,742

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>June 30, 2014</u>	<u>December 31, 2013</u> (Restated)
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	2,401,147,618	1,728,057,890	77,929,229,226	56,703,742,372
Investments in trading securities	162,426	137,122	5,271,534	4,499,477
Account receivable - parent company	361,446,508	565,995,193	11,730,743,909	18,572,320,874
Trade accounts receivable	2,806,199	3,749,866	91,075,179	123,046,474
Other accounts receivable	64,637,047	48,448,745	2,097,794,896	1,589,776,101
Short-term loans to related parties	62,614,152	-	2,032,141,881	-
Inventories	6,552,420	4,060,174	212,658,742	133,228,790
Materials and supplies, net	114,711,151	115,941,644	3,722,949,613	3,804,458,854
Other current assets				
Working capital from co-venturers	7,552,104	4,904,051	245,103,464	160,919,410
Accrued interests receivable	18,416,687	13,723,866	597,713,449	450,328,973
Other current assets	73,438,075	58,091,606	2,383,432,216	1,906,192,768
Total Current Assets	<u>3,113,484,387</u>	<u>2,543,110,157</u>	<u>101,048,114,109</u>	<u>83,448,514,093</u>
Non-current Assets				
Investments in associates	25,577,427	25,577,427	830,115,230	839,286,615
Investments in subsidiaries	616,236,293	616,236,293	19,999,944,583	20,220,910,528
Long-term loans to related parties	6,273,493,582	5,628,631,109	203,606,190,534	184,695,460,880
Property, plant and equipment, net	3,823,138,675	3,840,780,923	124,079,939,085	126,029,720,011
Intangible assets, net	177,257,832	173,793,017	5,752,901,679	5,702,768,703
Deferred tax assets	11,740,461	11,254,571	381,036,575	369,302,606
Other non-current assets				
Deferred remuneration under agreement	20,981,790	21,853,423	680,963,867	717,088,761
Financial derivative assets	5,373,076	4,922,434	174,383,133	161,522,624
Other non-current assets	5,161,415	5,287,227	167,513,684	173,492,743
Total Non-current Assets	<u>10,958,960,551</u>	<u>10,328,336,424</u>	<u>355,672,988,370</u>	<u>338,909,553,471</u>
Total Assets	<u>14,072,444,938</u>	<u>12,871,446,581</u>	<u>456,721,102,479</u>	<u>422,358,067,564</u>

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>June 30, 2014</u>	<u>December 31, 2013</u> (Restated)
<u>Liabilities and Shareholders' Equity</u>				
Current Liabilities				
Trade accounts payable	24,279,511	12,203,148	787,991,343	400,428,808
Current portion of long-term debts	-	356,523,391	-	11,698,803,980
Short-term loans from related parties	100,809,718	-	3,271,778,708	-
Working capital to co-venturers	-	1,989,010	-	65,266,515
Accrued expenses	441,484,563	445,396,775	14,328,378,423	14,615,056,663
Accrued interests payable	12,601,636	11,231,311	408,986,007	368,539,362
Income tax payable	310,282,863	705,605,581	10,070,228,155	23,153,435,617
Financial derivative liabilities	-	34,177,424	-	1,121,483,170
Short-term provision	36,703,706	36,643,754	1,191,218,534	1,202,412,252
Other current liabilities	49,526,888	45,155,815	1,607,394,816	1,481,723,349
Total Current Liabilities	975,688,885	1,648,926,209	31,665,975,986	54,107,149,716
Non-current Liabilities				
Debentures	1,331,982,998	726,005,194	43,229,498,915	23,822,819,686
Long-term loans from financial institution	50,000,000	50,000,000	1,622,749,652	1,640,678,322
Deferred tax liabilities	369,867,486	385,276,559	12,004,046,673	12,642,297,972
Employee benefit obligations	97,485,528	94,235,841	3,163,892,140	3,092,214,007
Provision for decommissioning costs	505,239,257	494,170,035	16,397,536,578	16,215,481,270
Provision for remuneration for the renewal of petroleum production	513,859,572	530,471,131	16,677,308,830	17,406,649,686
Other non-current liabilities				
Financial derivative liabilities	63,469,028	34,128,583	2,059,886,862	1,119,880,534
Other non-current liabilities	15,559,667	14,473,352	504,988,865	474,922,306
Total Non-current Liabilities	2,947,463,536	2,328,760,695	95,659,908,515	76,414,943,783
Total Liabilities	3,923,152,421	3,977,686,904	127,325,884,501	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	1,154,546,911	156,570,483	37,267,119,218	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	4,988,053,514	4,706,108,000	166,918,599,520	157,378,172,002
Other components of shareholders' equity	(29,307,813)	(4,918,711)	(1,475,104,464)	2,791,250,844
Total Shareholders' Equity	10,149,292,517	8,893,759,677	329,395,217,978	291,835,974,065
Total Liabilities and Shareholders' Equity	14,072,444,938	12,871,446,581	456,721,102,479	422,358,067,564

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues				
Sales	1,945,629,666	1,781,405,147	63,148,434,338	53,235,116,285
Revenue from pipeline transportation	34,093,118	38,552,033	1,106,585,583	1,160,741,054
Other income				
Gain on foreign exchange	8,799,731	-	285,669,657	-
Interest income	4,192,842	8,065,016	135,990,617	240,270,506
Gain on financial derivatives	-	11,292,979	-	339,819,061
Other income	113,233,296	11,753,485	3,675,055,616	350,080,218
Total Revenues	<u>2,105,948,653</u>	<u>1,851,068,660</u>	<u>68,351,735,811</u>	<u>55,326,027,124</u>
Expenses				
Operating expenses	206,484,931	200,628,467	6,699,715,672	5,995,639,361
Exploration expenses	65,446,671	29,969,883	2,126,045,689	911,346,962
Administrative expenses	90,959,020	56,468,580	2,952,465,134	1,674,266,935
Petroleum royalties and remuneration	206,394,243	203,851,715	6,699,132,952	6,091,848,593
Depreciation, depletion and amortization	617,887,060	376,448,407	20,055,054,284	11,217,681,444
Other expenses				
Loss on foreign exchange	-	70,139,908	-	2,122,036,799
Loss on financial derivatives	24,862,208	-	808,688,612	-
Management's remuneration	1,460,664	1,709,515	47,398,566	50,806,184
Other expenses	41,125,056	-	1,337,669,245	-
Finance costs	58,352,226	47,953,612	1,893,979,878	1,435,992,371
Total Expenses	<u>1,312,972,079</u>	<u>987,170,087</u>	<u>42,620,150,032</u>	<u>29,499,618,649</u>
Share of gain from associates	1,117,896	1,376,333	36,332,974	42,000,968
Profit before income taxes	<u>794,094,470</u>	<u>865,274,906</u>	<u>25,767,918,753</u>	<u>25,868,409,443</u>
Income tax expenses	(233,634,994)	(503,732,394)	(7,581,321,647)	(15,182,652,231)
Profit for the period	<u>560,459,476</u>	<u>361,542,512</u>	<u>18,186,597,106</u>	<u>10,685,757,212</u>
Earnings per share				
Basic earnings per share	0.14	0.09	4.57	2.67
Diluted earnings per share	0.14	0.09	4.57	2.67

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 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	560,459,476	361,542,512	18,186,597,106	10,685,757,212
Other comprehensive income (loss)				
Exchange differences on translating financial statement	25,949,234	(32,972,870)	1,088,882,955	19,478,665,532
Unrealized gain on available-for-sale securities	20,600	173,236	684,646	5,138,197
Gain (loss) on cash flow hedges	(26,904,488)	13,489,015	(875,172,222)	408,497,657
Income taxes relating to cash flow hedges	6,760,532	(3,054,647)	219,792,348	(94,942,728)
Other comprehensive income (loss) for the period - net of tax	<u>5,825,878</u>	<u>(22,365,266)</u>	<u>434,187,727</u>	<u>19,797,358,658</u>
Total comprehensive income for the period	<u>566,285,354</u>	<u>339,177,246</u>	<u>18,620,784,833</u>	<u>30,483,115,870</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues				
Sales	3,730,580,973	3,579,163,316	121,437,385,220	106,799,848,976
Revenue from pipeline transportation	61,812,182	76,193,917	2,010,037,017	2,282,409,469
Other income				
Gain on foreign exchange	4,954,165	-	158,025,486	-
Interest income	10,064,901	20,368,349	327,917,986	607,025,931
Gain on financial derivatives	-	12,679,571	-	383,817,511
Other income	122,241,404	27,955,647	3,970,548,050	835,501,794
Total Revenues	<u>3,929,653,625</u>	<u>3,716,360,800</u>	<u>127,903,913,759</u>	<u>110,908,603,681</u>
Expenses				
Operating expenses	490,542,945	385,819,342	15,956,318,073	11,512,355,360
Exploration expenses	81,582,823	66,891,558	2,652,304,198	2,014,165,311
Administrative expenses	143,116,534	119,733,428	4,648,458,708	3,556,201,370
Petroleum royalties and remuneration	396,947,202	415,178,737	12,923,679,246	12,388,361,022
Depreciation, depletion and amortization	1,117,176,106	766,917,957	36,350,373,337	22,847,918,992
Other expenses				
Loss on foreign exchange	-	29,517,698	-	910,245,373
Loss on financial derivatives	25,984,792	-	845,528,612	-
Management's remuneration	2,939,116	3,219,699	95,654,652	95,800,443
Other expenses	41,125,056	-	1,337,669,245	-
Finance costs	114,861,187	96,185,773	3,739,188,947	2,870,997,204
Total Expenses	<u>2,414,275,761</u>	<u>1,883,464,192</u>	<u>78,549,175,018</u>	<u>56,196,045,075</u>
Share of gain from associates	994,022	2,972,914	32,332,067	89,268,646
Profit before income taxes	<u>1,516,371,886</u>	<u>1,835,869,522</u>	<u>49,387,070,808</u>	<u>54,801,827,252</u>
Income tax expenses	(576,184,081)	(794,479,064)	(18,765,615,523)	(23,870,032,377)
Profit for the period	<u>940,187,805</u>	<u>1,041,390,458</u>	<u>30,621,455,285</u>	<u>30,931,794,875</u>
Earnings per share				
Basic earnings per share	0.24	0.26	7.68	7.75
Diluted earnings per share	0.24	0.26	7.68	7.75

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 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	940,187,805	1,041,390,458	30,621,455,285	30,931,794,875
Other comprehensive income (loss)				
Exchange differences on translating financial statement	(12,650,574)	(55,878,882)	(4,932,858,960)	5,009,647,829
Unrealized gain (loss) on available-for-sale securities	(42,098)	551,718	(1,406,295)	16,536,413
Gain (loss) on cash flow hedges	(27,925,370)	14,359,097	(905,816,545)	433,784,344
Income taxes relating to cash flow hedges	583,180	(4,053,994)	19,682,399	(124,440,379)
Other comprehensive income (loss) for the period - net of tax	<u>(40,034,862)</u>	<u>(45,022,061)</u>	<u>(5,820,399,401)</u>	<u>5,335,528,207</u>
Total comprehensive income for the period	<u>900,152,943</u>	<u>996,368,397</u>	<u>24,801,055,884</u>	<u>36,267,323,082</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE THREE-MONTH PERIOD ENDED JUNE 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	893,690,240	922,582,199	29,008,339,638	27,559,517,433
Other income				
Interest income	42,581,005	39,842,826	1,381,947,676	1,189,465,657
Other income	6,073,728	1,138,962	196,624,589	34,151,721
Dividends received from related parties	843,131	-	27,424,402	-
Total Revenues	943,188,104	963,563,987	30,614,336,305	28,783,134,811
Expenses				
Operating expenses	72,016,775	63,439,804	2,336,442,607	1,892,905,293
Exploration expenses	7,023,428	994,192	228,063,341	29,767,368
Administrative expenses	54,082,827	22,803,910	1,754,905,994	669,804,679
Petroleum royalties and remuneration	111,724,738	115,472,110	3,626,477,395	3,449,507,601
Depreciation, depletion and amortization	249,088,058	211,046,991	8,084,935,330	6,299,889,507
Other expenses				
Loss on foreign exchange	9,791,571	108,718,084	319,125,358	3,295,038,599
Loss on financial derivatives	212,416	252,014	6,899,771	7,703,826
Management's remuneration	1,460,664	1,709,515	47,398,566	50,806,184
Finance costs	17,111,441	11,816,497	555,369,284	353,034,043
Total Expenses	522,511,918	536,253,117	16,959,617,646	16,048,457,100
Profit before income taxes	420,676,186	427,310,870	13,654,718,659	12,734,677,711
Income tax expenses	(71,505,351)	(302,541,899)	(2,319,690,040)	(9,136,572,269)
Profit for the period	349,170,835	124,768,971	11,335,028,619	3,598,105,442
Earnings per share				
Basic earnings per share	0.09	0.03	2.84	0.89
Diluted earnings per share	0.09	0.03	2.84	0.89

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 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	349,170,835	124,768,971	11,335,028,619	3,598,105,442
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	207,368,478	15,903,482,739
Gain (loss) on cash flow hedges	(26,969,007)	10,628,568	(876,994,512)	321,769,134
Income taxes relating to cash flow hedges	695,015	(2,125,713)	22,595,711	(65,531,504)
Other comprehensive income (loss) for the period - net of tax	<u>(26,273,992)</u>	<u>8,502,855</u>	<u>(647,030,323)</u>	<u>16,159,720,369</u>
Total comprehensive income for the period	<u>322,896,843</u>	<u>133,271,826</u>	<u>10,687,998,296</u>	<u>19,757,825,811</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 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	1,802,813,674	1,895,309,979	58,702,678,152	56,547,148,759
Other income				
Gain on foreign exchange	12,877,734	11,318,811	425,651,646	292,054,294
Interest income	80,869,322	84,908,099	2,632,555,342	2,532,678,150
Gain on financial derivatives	-	4,022,364	-	121,095,622
Other income	7,162,400	2,140,519	231,862,834	63,977,039
Dividends received from related parties	20,029,844	512,943	648,961,090	15,000,000
Total Revenues	<u>1,923,752,974</u>	<u>1,998,212,715</u>	<u>62,641,709,064</u>	<u>59,571,953,864</u>
Expenses				
Operating expenses	141,507,444	116,956,115	4,603,619,200	3,487,163,936
Exploration expenses	9,506,819	1,582,869	309,062,405	47,310,060
Administrative expenses	81,772,716	53,254,304	2,655,914,837	1,570,863,038
Petroleum royalties and remuneration	225,351,709	237,043,399	7,337,841,083	7,072,369,738
Depreciation, depletion and amortization	496,981,764	424,047,288	16,182,616,174	12,645,978,383
Other expenses				
Loss on financial derivatives	369,713	-	12,048,616	-
Management's remuneration	2,939,116	3,219,699	95,654,652	95,800,443
Finance costs	34,864,021	23,789,685	1,134,681,527	709,409,613
Total Expenses	<u>993,293,302</u>	<u>859,893,359</u>	<u>32,331,438,494</u>	<u>25,628,895,211</u>
Profit before income taxes	<u>930,459,672</u>	<u>1,138,319,356</u>	<u>30,310,270,570</u>	<u>33,943,058,653</u>
Income tax expenses	(282,905,771)	(470,184,034)	(9,219,545,117)	(14,141,866,437)
Profit for the period	<u>647,553,901</u>	<u>668,135,322</u>	<u>21,090,725,453</u>	<u>19,801,192,216</u>
Earnings per share				
Basic earnings per share	0.16	0.17	5.28	4.95
Diluted earnings per share	0.16	0.17	5.28	4.95

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 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	647,553,901	668,135,322	21,090,725,453	19,801,192,216
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	(3,473,293,000)	5,140,313,985
Gain (loss) on cash flow hedges	(24,612,895)	12,957,247	(800,393,187)	390,324,648
Income taxes relating to cash flow hedges	223,793	(2,591,449)	7,330,879	(79,278,578)
Other comprehensive income (loss) for the period - net of tax	<u>(24,389,102)</u>	<u>10,365,798</u>	<u>(4,266,355,308)</u>	<u>5,451,360,055</u>
Total comprehensive income for the period	<u>623,164,799</u>	<u>678,501,120</u>	<u>16,824,370,145</u>	<u>25,252,552,271</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 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	-	578,630	-	-	-	-	-	-	-	-	-	578,630
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,843,974)	-	-	-	-	-	(4,843,974)
Dividends paid	-	-	-	-	-	(398,983,533)	-	-	-	-	-	(398,983,533)
Total comprehensive income (loss) for the period	-	-	-	-	-	1,041,390,458	(55,878,882)	551,718	14,359,097	(4,053,994)	(45,022,061)	996,368,397
Balance - as at June 30, 2013	150,683,762	3,439,499,643	156,570,483	15,048,319	431,231,212	7,130,618,739	(11,081,738)	465,870	(21,970,619)	2,645,730	(29,940,757)	11,293,711,401

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	-	-	997,976,428	-	-	-	-	-	-	-	-	997,976,428
Interest expenses for subordinated capital debentures	-	-	-	-	-	(3,611,341)	-	-	-	-	-	(3,611,341)
Dividends paid	-	-	-	-	-	(361,997,046)	-	-	-	-	-	(361,997,046)
Total comprehensive income (loss) for the period	-	-	-	-	-	940,187,805	(12,650,574)	(42,098)	(27,925,370)	583,180	(40,034,862)	900,152,943
Balance - as at June 30, 2014	150,683,762	3,439,036,612	1,154,546,911	15,048,319	431,231,212	8,121,609,745	(19,317,783)	283,107	(51,316,238)	9,535,440	(60,815,474)	13,251,341,087

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED) (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 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	-	19,596,173	-	-	-	-	-	-	-	-	-	19,596,173
Interest expenses for subordinated capital debentures	-	-	-	-	-	(146,096,402)	-	-	-	-	-	(146,096,402)
Dividends paid	-	-	-	-	-	(12,376,588,879)	-	-	-	-	-	(12,376,588,879)
Total comprehensive income (loss) for the period	-	-	-	-	-	30,931,794,875	5,009,647,829	16,536,413	433,784,344	(124,440,379)	5,335,528,207	36,267,323,082
Balance - as at June 30, 2013	3,969,985,400	105,432,089,499	4,981,947,515	396,998,540	16,900,000,000	236,147,693,281	(15,694,154,877)	13,901,790	(689,987,045)	82,010,046	(16,288,230,086)	351,540,484,149

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	-	-	32,285,171,703	-	-	-	-	-	-	-	-	32,285,171,703
Interest expenses for subordinated capital debentures	-	-	-	-	-	(117,199,614)	-	-	-	-	-	(117,199,614)
Dividends paid	-	-	-	-	-	(11,433,098,321)	-	-	-	-	-	(11,433,098,321)
Total comprehensive income (loss) for the period	-	-	-	-	-	30,621,455,285	(4,932,858,960)	(1,406,295)	(905,816,545)	19,682,399	(5,820,399,402)	24,801,055,884
Balance - as at June 30, 2014	3,969,985,400	105,417,619,764	37,267,119,218	396,998,540	16,900,000,000	268,855,545,197	(1,415,667,125)	8,340,656	(1,632,596,901)	304,822,032	(2,735,101,339)	430,072,166,781

(TRANSLATION)

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

Unit : US Dollar

	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 shareholders' equity
							Income taxes relating		Total other components of shareholders' equity	
							Cash flow hedges	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	-	578,630	-	-	-	-	-	-	-	578,630
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,843,974)	-	-	-	(4,843,974)
Dividends paid	-	-	-	-	-	(398,983,533)	-	-	-	(398,983,533)
Total comprehensive income (loss) for the period	-	-	-	-	-	668,135,322	12,957,247	(2,591,449)	10,365,798	678,501,120
Balance - as at June 30, 2013	150,683,762	3,439,499,643	156,570,483	15,048,319	431,231,212	4,539,473,943	(22,479,793)	4,495,959	(17,983,834)	8,714,523,528

Unit : US Dollar

	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 shareholders' equity
							Income taxes relating		Total other components of shareholders' equity	
							Cash flow hedges	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	-	-	997,976,428	-	-	-	-	-	-	997,976,428
Interest expenses for subordinated capital debentures	-	-	-	-	-	(3,611,341)	-	-	-	(3,611,341)
Dividends paid	-	-	-	-	-	(361,997,046)	-	-	-	(361,997,046)
Total comprehensive income (loss) for the period	-	-	-	-	-	647,553,901	(24,612,895)	223,793	(24,389,102)	623,164,799
Balance - as at June 30, 2014	150,683,762	3,439,036,612	1,154,546,911	15,048,319	431,231,212	4,988,053,514	(43,001,242)	13,693,429	(29,307,813)	10,149,292,517

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED) (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 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	-	19,596,173	-	-	-	-	-	-	-	-	19,596,173
Interest expenses for subordinated capital debentures	-	-	-	-	-	(146,096,402)	-	-	-	-	(146,096,402)
Dividends paid	-	-	-	-	-	(12,376,588,879)	-	-	-	-	(12,376,588,879)
Total comprehensive income (loss) for the period	-	-	-	-	-	19,801,192,216	5,140,313,985	390,324,648	(79,278,578)	5,451,360,055	25,252,552,271
Balance - as at June 30, 2013	3,969,985,400	105,432,089,499	4,981,947,515	396,998,540	16,900,000,000	151,551,285,803	(11,409,547,161)	(703,963,178)	139,048,890	(11,974,461,449)	271,257,845,308

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	-	-	32,285,171,703	-	-	-	-	-	-	-	32,285,171,703
Interest expenses for subordinated capital debentures	-	-	-	-	-	(117,199,614)	-	-	-	-	(117,199,614)
Dividends paid	-	-	-	-	-	(11,433,098,321)	-	-	-	-	(11,433,098,321)
Total comprehensive income (loss) for the period	-	-	-	-	-	21,090,725,453	(3,473,293,000)	(800,393,187)	7,330,879	(4,266,355,308)	16,824,370,145
Balance - as at June 30, 2014	3,969,985,400	105,417,619,764	37,267,119,218	396,998,540	16,900,000,000	166,918,599,520	(542,332,407)	(1,369,448,122)	436,676,065	(1,475,104,464)	329,395,217,978

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 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	1,516,371,886	1,835,869,522	49,387,070,808	54,801,827,252
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain from associates	(994,022)	(2,972,914)	(32,332,067)	(89,268,646)
Depreciation, depletion and amortization	1,117,176,106	766,917,957	36,350,373,337	22,847,918,992
Amortization of prepaid expenses	3,989,161	617,975	129,849,807	18,445,003
Amortization of exploration expenses	44,656,842	29,150,735	1,451,364,704	875,886,580
Loss on disposal of assets	366,808	222,460	11,995,043	6,733,376
Income recognized from deferred income	813,916	(2,355,326)	26,498,551	(69,852,942)
Loss (gain) on financial derivatives	25,984,792	(3,120,066)	845,528,612	(93,126,177)
Gain from restructuring of the ownership interests in KKD project	(25,192,533)	-	(819,434,195)	-
Employee benefit obligations	5,930,737	6,460,357	193,077,988	194,800,248
Other income	(11,390,218)	(387)	(370,829,647)	(11,550)
Loss on foreign exchange	29,818,743	48,314,051	970,804,424	1,441,764,717
Interest income less than interest expenses	101,206,164	76,053,924	3,294,455,327	2,269,298,211
	<u>2,808,738,382</u>	<u>2,755,158,288</u>	<u>91,438,422,692</u>	<u>82,204,415,064</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	279,013,614	53,919,569	9,083,805,062	1,609,364,337
Trade accounts receivable	(13,144,642)	19,903,560	(427,948,178)	594,071,521
Other accounts receivable	10,696,296	59,830,211	348,237,732	1,785,782,238
Inventories	(6,360,926)	(3,802,285)	(207,091,734)	(113,488,696)
Materials and supplies, net	(9,400,550)	(30,021,599)	(306,052,325)	(896,069,675)
Working capital from co-venturers	(31,623,640)	(20,981,507)	(1,029,566,187)	(626,245,522)
Other current assets	(3,171,160)	40,882,818	(103,242,983)	1,220,249,917
Prepaid expenses	622,246	182,046	20,258,367	5,433,608
Other non-current assets	(6,670,774)	(1,108,127)	(217,179,400)	(33,074,814)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(18,167,057)	44,644,762	(591,462,196)	1,332,534,551
Working capital to co-venturers	(11,083,777)	(831,687)	(360,852,899)	(24,823,772)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2014	2013 (Restated)	2014	2013 (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(27,911,350)	(163,327,585)	(908,705,696)	(4,874,920,104)
Other current liabilities	(17,997,814)	(52,533,494)	(585,952,158)	(1,567,993,480)
Other non-current liabilities	1,447,201	(11,144,314)	47,116,311	(332,629,911)
Currency translation differences	(7,159,150)	53,656,554	(233,079,387)	1,601,513,998
Interest received from bank deposits	11,615,013	21,406,999	378,148,268	638,945,414
Taxation paid	(1,186,783,246)	(1,112,367,001)	(38,637,926,992)	(33,201,374,070)
	<u>(1,036,079,716)</u>	<u>(1,101,691,080)</u>	<u>(33,731,494,395)</u>	<u>(32,882,724,460)</u>
Net cash provided by operating activities	1,772,658,666	1,653,467,208	57,706,928,297	49,321,690,604
Cash flows from investing activities				
Cash received from restructuring of the ownership interests in KKD project	381,544,310	-	12,421,881,788	-
Cash payment from purchase of business	(812,832,638)	-	(26,463,272,237)	-
Dividends received from associates	843,130	-	27,449,670	-
Interest received from loans	338,765	409,186	11,029,137	12,213,183
Increase in property, plant and equipment	(1,111,846,660)	(1,417,513,541)	(36,198,227,613)	(42,309,235,402)
Increase in intangible assets	(133,472,822)	(78,099,105)	(4,345,454,978)	(2,331,063,036)
	<u>(1,675,425,915)</u>	<u>(1,495,203,460)</u>	<u>(54,546,594,233)</u>	<u>(44,628,085,255)</u>
Cash flows from financing activities				
Proceeds from issuance of debentures	601,455,768	-	19,581,506,681	-
Payments of debentures	(360,086,421)	(165,604,589)	(11,723,280,461)	(4,942,882,977)
Interest paid for loans	(86,314,564)	(86,006,751)	(2,810,130,499)	(2,567,086,493)
Net cash payment for financial derivative contract	(29,413,579)	-	(957,613,550)	-
Cash payments for financial costs	(735,207)	(7,220,602)	(23,936,048)	(215,516,927)
Proceeds from issuance of subordinated capital debentures	1,000,000,000	-	32,556,852,404	-
Interest paid for subordinated capital debentures	(4,510,172)	(4,843,973)	(146,836,992)	(144,580,479)
Cash payments for financial costs from issuance of subordinated capital debentures	(2,023,572)	-	(65,881,134)	-
Dividends paid	(367,075,435)	(398,988,044)	(11,950,820,782)	(11,908,795,650)
	<u>751,296,818</u>	<u>(662,663,959)</u>	<u>24,459,859,619</u>	<u>(19,778,862,526)</u>
Net cash provided by (used in) financing activities	751,296,818	(662,663,959)	24,459,859,619	(19,778,862,526)
Net increase (decrease) in cash and cash equivalents	848,529,569	(504,400,211)	27,620,193,683	(15,085,257,177)
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
	3,205,567,430	1,787,518,716	104,963,011,550	55,119,886,619
Adjustment for the effect of exchange rate changes	5,389,571	(29,224,132)	(751,425,976)	(389,275,259)
Cash and cash equivalents at the end of the period	3,210,957,001	1,758,294,584	104,211,585,574	54,730,611,360
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	423,870,807	254,035,548	13,799,899,289	7,582,326,007

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 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	930,459,672	1,138,319,356	30,310,270,570	33,943,058,653
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	496,981,764	424,047,288	16,182,616,174	12,645,978,383
Amortization of prepaid expenses	1,244,168	667,127	40,503,608	19,981,135
Amortization of exploration expenses	1,444,907	(28,317)	46,975,634	(845,197)
Loss on disposal of assets	48,019	102,951	1,578,225	3,093,084
Loss (gain) on financial derivatives	369,713	(1,643,809)	12,048,616	(49,063,586)
Dividends received from related parties	(20,029,844)	(512,943)	(648,961,090)	(15,000,000)
Employee benefit obligations	5,251,235	5,457,200	170,956,764	164,546,982
Gain on foreign exchange	9,468,066	50,407,757	308,250,411	1,504,256,910
Interest income higher than interest expenses	(46,850,430)	(61,434,600)	(1,525,343,250)	(1,832,984,980)
	<u>1,378,387,270</u>	<u>1,555,382,010</u>	<u>44,898,895,662</u>	<u>46,383,021,384</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	218,221,846	88,723,467	7,104,616,444	2,648,173,691
Trade accounts receivable	1,006,356	37,323	32,763,794	1,113,999
Other accounts receivable	(15,361,105)	3,604,612	(500,109,220)	107,588,666
Inventories	(480,419)	113,559	(15,640,919)	3,389,453
Materials and supplies, net	1,224,463	(793,294)	39,864,649	(23,677,844)
Working capital from co-venturers	(2,640,085)	(9,108,453)	(85,952,864)	(271,864,542)
Other current assets	(18,781,570)	19,203,942	(611,468,811)	573,189,693
Other non-current assets	116,502	(671,260)	3,792,933	(20,035,420)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(6,074,050)	4,793,987	(197,751,939)	143,088,534
Working capital to co-venturers	(1,989,010)	71,291	(64,755,908)	2,127,847

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 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	(1,328,692)	(72,817,716)	(43,258,023)	(2,173,426,786)
Other current liabilities	3,842,652	(21,233,238)	125,104,659	(633,759,085)
Other non-current liabilities	(605,984)	(740,478)	(19,728,922)	(22,101,419)
Interest received from bank deposits	9,200,773	17,157,605	299,548,221	512,111,632
Taxation paid	(706,944,361)	(689,150,684)	(23,015,883,224)	(20,569,425,028)
	<u>(520,592,684)</u>	<u>(660,809,337)</u>	<u>(16,948,859,130)</u>	<u>(19,723,506,609)</u>
Net cash provided by operating activities	857,794,586	894,572,673	27,950,036,532	26,659,514,775
Cash flows from investing activities				
Increase in short-term loans to related parties	(62,602,309)	-	(2,038,134,138)	-
Cash received from long-term loans to related parties	1,176,751,943	610,818,456	38,311,339,330	18,231,403,854
Cash payment for long-term loans to related parties	(1,794,750,006)	(1,369,411,669)	(58,431,411,062)	(40,873,514,779)
Dividends received from related parties	19,659,966	-	640,066,624	-
Interest received from loans	56,368,975	42,954,892	1,835,196,409	1,282,096,130
Increase in property, plant and equipment	(481,079,307)	(429,524,189)	(15,662,428,000)	(12,820,223,245)
Increase in intangible assets	(10,434,978)	(30,688,919)	(339,730,030)	(915,987,496)
	<u>(1,096,085,716)</u>	<u>(1,175,851,429)</u>	<u>(35,685,100,867)</u>	<u>(35,096,225,536)</u>
Net cash used in investing activities	(1,096,085,716)	(1,175,851,429)	(35,685,100,867)	(35,096,225,536)
Cash flows from financing activities				
Increase in short-term loans from related parties	100,639,193	-	3,276,495,344	-
Proceeds from issuance of debentures	601,455,768	-	19,581,506,681	-
Payments of debentures	(360,086,421)	(165,604,589)	(11,723,280,461)	(4,942,882,977)
Interest paid for loans	(23,968,640)	(16,960,482)	(780,343,462)	(506,227,997)
Net cash payment for financial derivative contract	(29,413,579)	-	(957,613,550)	-
Cash payments for financial costs	(735,207)	-	(23,936,048)	-
Proceeds from issuance of subordinated capital debentures	1,000,000,000	-	32,556,852,404	-
Interest paid for subordinated capital debentures	(4,510,172)	(4,843,973)	(146,836,992)	(144,580,479)
Cash payments for financial costs from issuance of subordinated capital debentures	(2,023,572)	-	(65,881,134)	-
Dividends paid	(367,075,435)	(398,988,044)	(11,950,820,782)	(11,908,795,650)
	<u>914,281,935</u>	<u>(586,397,088)</u>	<u>29,766,142,000</u>	<u>(17,502,487,103)</u>
Net cash provided by (used in) financing activities	914,281,935	(586,397,088)	29,766,142,000	(17,502,487,103)
Net increase (decrease) in cash and cash equivalents	675,990,805	(867,675,844)	22,031,077,665	(25,939,197,864)
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
	2,404,048,695	865,227,071	78,734,820,037	27,142,391,063
Adjustment for the effect of exchange rate changes	(2,901,077)	(3,914,477)	(805,590,811)	(332,227,833)
Cash and cash equivalents at the end of the period	2,401,147,618	861,312,594	77,929,229,226	26,810,163,230
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	108,676,991	108,641,668	3,538,180,763	3,242,682,196
Long-term loans to related parties for interest rollover	13,029,178	19,250,423	424,189,024	574,577,020