

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL INFORMATION
OF
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014



(TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at March 31, 2014, the related consolidated and separate statements of income, and of comprehensive income, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and of PTT Exploration and Production Public Company Limited, respectively, which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on the review by the Office of the Auditor General of Thailand.

Scope of review

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

**Conclusion**

Based on the review, nothing has come to my attention that causes the Office of the Auditor General of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Signed)

Sirin Phankasem
(Sirin Phankasem)
Inspector General 1

(Signed)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014

CONSOLIDATED

Unit : US Dollar

Unit : Baht

	<u>Notes</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	5	3,071,484,107	2,357,037,861	99,648,770,644	77,342,817,867
Investments in trading securities	6	156,572	142,836	5,079,694	4,686,955
Account receivable - parent company	7	626,384,771	894,253,219	20,321,926,460	29,343,637,417
Trade accounts receivable	8	106,738,056	152,139,850	3,462,924,114	4,992,250,587
Other accounts receivable		110,614,503	142,625,353	3,588,669,988	4,680,063,328
Inventories		61,199,266	45,386,536	1,985,500,041	1,489,294,031
Materials and supplies, net		311,563,775	327,807,047	10,108,125,888	10,756,518,181
Assets held-for-sale	9	2,442,180,740	-	79,232,259,658	-
Other current assets					
Working capital from co-venturers		54,265,459	23,991,912	1,760,545,127	787,260,178
Accrued interests receivable		26,249,021	13,843,729	851,603,073	454,261,848
Financial derivative assets	17	3,258,116	2,119,447	105,703,699	69,546,622
Other current assets		144,751,533	146,239,087	4,696,199,040	4,798,627,634
Total Current Assets		6,958,845,919	4,105,586,877	225,767,307,426	134,718,964,648
Non-current Assets					
Investments in available-for-sales securities	10	1,596,837	1,659,535	51,806,496	54,455,256
Investments in associates	12.3	36,348,514	36,842,265	1,179,262,103	1,208,926,093
Investments in subsidiaries		-	-	-	-
Long-term loans to related parties	11.2	17,877,398	17,675,598	580,000,001	579,999,406
Property, plant and equipment, net	13, 14	10,800,721,311	12,671,864,746	350,409,961,029	415,809,028,442
Goodwill	15	682,976,967	992,292,779	22,157,958,376	32,560,657,075
Intangible assets, net	16	3,091,601,945	3,279,096,935	100,301,481,751	107,598,845,513
Deferred tax assets		359,606,715	354,942,781	11,666,790,287	11,646,940,919
Other non-current assets					
Prepaid expenses		22,097,208	22,419,584	716,904,125	735,666,523
Deferred remuneration under agreement		21,420,015	21,853,423	694,933,827	717,088,761
Financial derivative assets	17	45,440,543	22,933,069	1,474,238,308	752,515,316
Other non-current assets		47,135,854	45,245,692	1,529,237,677	1,484,672,790
Total Non-current Assets		15,126,823,307	17,466,826,407	490,762,573,980	573,148,796,094
Total Assets		22,085,669,226	21,572,413,284	716,529,881,406	707,867,760,742

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

(Signed) Tevin Vongvanich

(Tevin Vongvanich)

President and Chief Executive Officer

(Signed) Yongyos Krongphanich

(Yongyos Krongphanich)

Senior Vice President

Finance and Strategic Information Technology Division

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014

CONSOLIDATED

Unit : US Dollar

Unit : Baht

	Notes	March 31, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)	March 31, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Trade accounts payable		100,857,308	131,915,944	3,272,133,027	4,328,637,970
Current portion of long-term debts	18	360,615,819	356,523,391	11,699,531,155	11,698,803,980
Working capital to co-venturers		9,407,132	25,073,288	305,197,480	822,743,989
Accrued expenses		817,042,040	873,622,639	26,507,462,324	28,666,660,998
Dividends payable		367,381,733	-	11,919,039,079	-
Accrued interests payable		68,440,200	49,505,360	2,220,419,961	1,624,447,135
Income tax payable		1,187,258,920	972,248,565	38,518,478,659	31,902,942,890
Financial derivative liabilities	17	33,033,330	35,869,960	1,071,706,934	1,177,021,317
Short-term provision		47,972,940	48,197,436	1,556,395,700	1,581,529,761
Liabilities directly associated with assets classified as held-for-sale	9	517,320,486	-	16,783,553,496	-
Other current liabilities		96,066,467	139,595,371	3,116,703,614	4,580,619,999
Total Current Liabilities		3,605,396,375	2,632,551,954	116,970,621,429	86,383,408,039
Non-current Liabilities					
Debentures	18	2,611,819,716	2,608,762,527	84,735,789,574	85,602,802,509
Long-term loans from financial institution	18	1,041,889,978	1,057,696,321	33,802,245,019	34,706,788,515
Deferred tax liabilities		1,222,039,617	1,639,494,811	39,646,875,953	53,797,659,688
Employee benefit obligations	19	106,380,981	103,800,747	3,451,327,829	3,406,084,578
Provision for decommissioning costs		1,198,129,079	1,188,900,093	38,871,141,409	39,012,052,039
Provision for remuneration for the renewal of petroleum production		521,851,124	530,471,131	16,930,520,406	17,406,649,686
Other non-current liabilities					
Financial derivative liabilities	17	30,650,615	34,128,583	994,404,035	1,119,880,534
Deferred income		29,565,845	28,751,929	959,210,624	943,453,324
Other non-current liabilities		29,042,852	29,035,085	942,243,048	952,744,701
Total Non-current Liabilities		6,791,369,807	7,221,041,227	220,333,757,897	236,948,115,574
Total Liabilities		10,396,766,182	9,853,593,181	337,304,379,326	323,331,523,613
Shareholders' Equity					
Share capital	20				
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		156,570,483	156,570,483	4,981,947,515	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		7,562,974,008	7,547,030,327	250,728,239,926	249,784,387,847
Other components of shareholders' equity		(66,641,352)	(20,780,612)	(3,169,289,065)	3,085,298,063
Total Shareholders' Equity		11,688,903,044	11,718,820,103	379,225,502,080	384,536,237,129
Total Liabilities and Shareholders' Equity		22,085,669,226	21,572,413,284	716,529,881,406	707,867,760,742

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2014
THE COMPANY

Unit : US Dollar

Unit : Baht

	Notes	March 31, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)	March 31, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	5	2,182,691,047	1,728,057,890	70,813,482,332	56,703,742,372
Investments in trading securities	6	150,309	137,122	4,876,506	4,499,477
Account receivable - parent company	7	360,944,044	565,995,193	11,710,179,845	18,572,320,874
Trade accounts receivable	8	1,567,492	3,749,866	50,854,443	123,046,474
Other accounts receivable		54,858,169	48,448,745	1,779,774,568	1,589,776,101
Inventories		6,105,828	4,060,174	198,092,611	133,228,790
Materials and supplies, net		110,159,796	115,941,644	3,573,936,294	3,804,458,854
Other current assets					
Working capital from co-venturers		3,714,485	4,904,051	120,509,789	160,919,410
Accrued Interests receivable		27,561,069	13,723,866	894,169,259	450,328,973
Other current assets		71,926,986	58,091,606	2,333,541,604	1,906,192,768
Total Current Assets		2,819,679,225	2,543,110,157	91,479,417,251	83,448,514,093
Non-current Assets					
Investments in associates	12.3	25,577,427	25,577,427	829,813,595	839,286,615
Investments in subsidiaries	12.2	616,236,293	616,236,293	19,992,677,327	20,220,910,528
Long-term loans to related parties	11.2	5,844,937,929	5,628,631,109	189,628,490,622	184,695,460,880
Property, plant and equipment, net	13, 14	3,811,199,318	3,840,780,923	123,647,501,978	126,029,720,011
Intangible assets, net	16	176,863,344	173,793,017	5,738,012,857	5,702,768,703
Deferred tax assets		11,016,332	11,254,571	357,405,065	369,302,606
Other non-current assets					
Deferred remuneration under agreement		21,420,015	21,853,423	694,933,827	717,088,761
Financial derivative assets	17	5,173,874	4,922,434	167,857,018	161,522,624
Other non-current assets		5,263,123	5,287,227	170,752,535	173,492,743
Total Non-current Assets		10,517,687,655	10,328,336,424	341,227,444,824	338,909,553,471
Total Assets		13,337,366,880	12,871,446,581	432,706,862,075	422,358,067,564

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2014
THE COMPANY

Unit : US Dollar

Unit : Baht

	Notes	March 31, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)	March 31, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Trade accounts payable		13,399,496	12,203,148	434,722,543	400,428,808
Current portion of long-term debts	18	360,615,819	356,523,391	11,699,531,155	11,698,803,980
Working capital to co-venturers		-	1,989,010	-	65,266,515
Accrued expenses		420,142,446	445,396,775	13,630,765,428	14,615,056,663
Dividends payable		367,381,733	-	11,919,039,079	-
Accrued interests payable		8,506,511	11,231,311	275,978,438	368,539,362
Income tax payable		849,999,243	705,605,581	27,576,695,498	23,153,435,617
Financial derivative liabilities	17	29,103,282	34,177,424	944,203,592	1,121,483,170
Short-term provision		36,643,754	36,643,754	1,188,840,638	1,202,412,252
Other current liabilities		46,757,173	45,155,815	1,516,952,308	1,481,723,349
Total Current Liabilities		2,132,549,457	1,648,926,209	69,186,728,679	54,107,149,716
Non-current Liabilities					
Debentures	18	728,750,568	726,005,194	23,643,000,462	23,822,819,686
Long-term loans from financial institution	18	50,000,000	50,000,000	1,622,160,003	1,640,678,322
Deferred tax liabilities		432,574,207	385,276,559	14,034,091,556	12,642,297,972
Employee benefit obligations	19	96,432,015	94,235,841	3,128,563,157	3,092,214,007
Provision for decommissioning costs		499,703,712	494,170,035	16,211,987,518	16,215,481,270
Provision for remuneration for the renewal of petroleum production		521,851,124	530,471,131	16,930,520,406	17,406,649,686
Other non-current liabilities					
Financial derivative liabilities	17	30,650,615	34,128,583	994,404,035	1,119,880,534
Other non-current liabilities		14,612,197	14,473,352	474,066,445	474,922,306
Total Non-current Liabilities		2,374,574,438	2,328,760,695	77,038,793,582	76,414,943,783
Total Liabilities		4,507,123,895	3,977,686,904	146,225,522,261	130,522,093,499
Shareholders' Equity					
Share capital	20				
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		156,570,483	156,570,483	4,981,947,515	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		4,640,706,418	4,706,108,000	155,642,862,736	157,378,172,002
Other components of shareholders' equity		(3,033,821)	(4,918,711)	(828,074,141)	2,791,250,844
Total Shareholders' Equity		8,830,242,985	8,893,759,677	286,481,339,814	291,835,974,065
Total Liabilities and Shareholders' Equity		13,337,366,880	12,871,446,581	432,706,862,075	422,358,067,564

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

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
CONSOLIDATED

		Unit : US Dollar		Unit : Baht	
	Notes	2014	2013 (Restated)	2014	2013 (Restated)
Revenues					
Sales		1,784,951,307	1,797,758,169	58,288,950,882	53,564,732,691
Revenue from pipeline transportation		27,719,064	37,641,884	903,451,434	1,121,668,415
Other income					
Gain on foreign exchange	21	-	40,622,210	-	1,211,791,426
Interest income		5,872,059	12,303,333	191,927,369	366,755,425
Gain on financial derivatives		-	1,386,592	-	43,998,450
Other income		9,008,108	16,202,162	295,492,434	485,421,576
Total Revenues		1,827,550,538	1,905,914,350	59,679,822,119	56,794,367,983
Expenses					
Operating expenses		284,058,014	185,190,875	9,256,602,401	5,516,715,999
Exploration expenses		16,136,152	36,921,675	526,258,509	1,102,818,349
Administrative expenses		52,157,514	63,264,848	1,695,993,574	1,881,934,435
Petroleum royalties and remuneration	22	190,552,959	211,327,022	6,224,546,294	6,296,512,429
Depreciation, depletion and amortization		499,289,046	390,469,550	16,295,319,053	11,630,237,548
Other expenses					
Loss on foreign exchange	21	3,845,566	-	127,644,171	-
Loss on financial derivatives		1,122,584	-	36,840,000	-
Management's remuneration	11.1	1,478,452	1,510,184	48,256,086	44,994,259
Finance costs		56,508,961	48,232,161	1,845,209,069	1,435,004,833
Total Expenses		1,105,149,248	936,916,315	36,056,669,157	27,908,217,852
Share of gain (loss) from associates		(123,874)	1,596,581	(4,000,907)	47,267,678
Profit before income taxes		722,277,416	970,594,616	23,619,152,055	28,933,417,809
Income tax expenses		(342,549,087)	(290,746,670)	(11,184,293,876)	(8,687,380,146)
Profit for the period		379,728,329	679,847,946	12,434,858,179	20,246,037,663
Earnings per share					
Basic earnings per share	23	0.10	0.17	3.12	5.08
Diluted earnings per share		0.10	0.17	3.12	5.08

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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	379,728,329	679,847,946	12,434,858,179	20,246,037,663
Other comprehensive income (loss)				
Exchange differences on translating financial statement	(38,599,808)	(22,906,012)	(6,021,741,915)	(14,469,017,703)
Unrealized gain (loss) on available-for-sales securities	(62,698)	378,482	(2,090,941)	11,398,216
Gain (loss) on cash flow hedges	(1,020,882)	870,082	(30,644,323)	25,286,687
Income taxes relating to cash flow hedges	(6,177,352)	(999,347)	(200,109,949)	(29,497,651)
Other comprehensive loss for the period - net of tax	<u>(45,860,740)</u>	<u>(22,656,795)</u>	<u>(6,254,587,128)</u>	<u>(14,461,830,451)</u>
Total comprehensive income for the period	<u>333,867,589</u>	<u>657,191,151</u>	<u>6,180,271,051</u>	<u>5,784,207,212</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
THE COMPANY

		Unit : US Dollar		Unit : Baht	
	Notes	2014	2013 (Restated)	2014	2013 (Restated)
Revenues					
Sales		909,123,434	972,727,780	29,694,338,514	28,987,631,326
Other income					
Gain on foreign exchange	21	22,669,305	120,036,895	744,777,004	3,587,092,893
Interest income		38,288,317	45,065,273	1,250,607,666	1,343,212,493
Gain on financial derivatives		-	4,274,378	-	128,799,448
Other income		1,088,672	1,001,557	35,238,245	29,825,318
Dividends received from related parties		19,186,713	512,943	621,536,688	15,000,000
Total Revenues		990,356,441	1,143,618,826	32,346,498,117	34,091,561,478
Expenses					
Operating expenses		69,490,669	53,516,311	2,267,176,593	1,594,258,643
Exploration expenses		2,483,391	588,677	80,999,064	17,542,692
Administrative expenses		27,689,889	30,450,394	901,008,843	901,058,359
Petroleum royalties and remuneration	22	113,626,971	121,571,289	3,711,363,688	3,622,862,137
Depreciation, depletion and amortization		247,893,706	213,000,297	8,097,680,844	6,346,088,876
Other expenses					
Loss on financial derivatives		157,297	-	5,148,845	-
Management's remuneration	11.1	1,478,452	1,510,184	48,256,086	44,994,259
Finance costs		17,752,580	11,973,188	579,312,243	356,375,570
Total Expenses		480,572,955	432,610,340	15,690,946,206	12,883,180,536
Profit before income taxes		509,783,486	711,008,486	16,655,551,911	21,208,380,942
Income tax expenses		(211,400,420)	(167,642,135)	(6,899,855,077)	(5,005,294,168)
Profit for the period		298,383,066	543,366,351	9,755,696,834	16,203,086,774
Earnings per share					
	23				
Basic earnings per share		0.07	0.14	2.44	4.06
Diluted earnings per share		0.07	0.14	2.44	4.06

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

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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	298,383,066	543,366,351	9,755,696,834	16,203,086,774
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	(3,680,661,478)	(10,763,168,754)
Gain on cash flow hedges	2,356,112	2,328,679	76,601,325	68,555,514
Income taxes relating to cash flow hedges	(471,222)	(465,736)	(15,264,832)	(13,747,074)
Other comprehensive income (loss) for the period - net of tax	<u>1,884,890</u>	<u>1,862,943</u>	<u>(3,619,324,985)</u>	<u>(10,708,360,314)</u>
Total comprehensive income for the period	<u>300,267,956</u>	<u>545,229,294</u>	<u>6,136,371,849</u>	<u>5,494,726,460</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
CONSOLIDATED

Unit : US Dollar

							Other components of shareholders' equity						
Retained earnings							Other comprehensive income (loss)						
	Issued and paid-up	Share	Subordinated				Exchange differences		Cash flow	Income taxes relating	Total other components	Total	
Notes	share capital	premium	capital debentures	Legal	Reserve for	Unappropriated	on translating	Available-for-sales	hedges	to cash flows	of shareholders' equity	shareholders' equity	
				reserve	expansion		financial statement	securities		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	3	-	-	-	-	(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	-	1,273,540	-	-	-	-	-	-	-	-	-	1,273,540	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,466,343)	-	-	-	-	-	(2,466,343)	
Dividends paid	25	-	-	-	-	(398,983,533)	-	-	-	-	-	(398,983,533)	
Total comprehensive income (loss) for the period	-	-	-	-	-	679,847,946	(22,906,012)	378,482	870,082	(999,347)	(22,656,795)	657,191,151	
Balance - as at March 31, 2013	150,683,762	3,440,194,553	156,570,483	15,048,319	431,231,212	6,771,453,858	21,891,132	292,634	(35,459,634)	5,700,377	(7,575,491)	10,957,606,696	

Unit : US Dollar

							Other components of shareholders' equity						
Retained earnings							Other comprehensive income (loss)						
	Issued and paid-up	Share	Subordinated	Legal	Reserve for		Exchange differences	Available-for-sales	Cash flow	Income taxes relating	Total other components	Total	
Notes	share capital	premium	capital debentures	reserve	expansion	Unappropriated	on translating	securities	hedges	to cash flows	of shareholders' equity	shareholders' equity	
							financial statement			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	3	-	-	-	-	(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													
Interest expenses for subordinated capital debentures		-	-	-	-	(1,787,602)	-	-	-	-	-	(1,787,602)	
Dividends paid	25	-	-	-	-	(361,997,046)	-	-	-	-	-	(361,997,046)	
Total comprehensive income (loss) for the period		-	-	-	-	379,728,329	(38,599,808)	(62,698)	(1,020,882)	(6,177,352)	(45,860,740)	333,867,589	
Balance - as at March 31, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,562,974,008	(45,267,017)	262,507	(24,411,750)	2,774,908	(66,641,352)	11,688,903,044	

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
CONSOLIDATED

Unit : Baht

							Other components of shareholders' equity									
							Retained earnings					Other comprehensive income (loss)				
												Exchange differences		Income taxes relating		
Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	on translating financial statement	Available-for-sales securities	Cash flow hedges	to cash flows hedges	of shareholders' equity	shareholders' equity				
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	3	-	-	-	-	-	(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		-	39,946,173	-	-	-	-	-	-	-	-	-	39,946,173			
Interest expenses for subordinated capital debentures		-	-	-	-	-	(72,798,824)	-	-	-	-	-	(72,798,824)			
Dividends paid	25	-	-	-	-	-	(12,376,588,879)	-	-	-	-	-	(12,376,588,879)			
Total comprehensive income (loss) for the period		-	-	-	-	-	20,246,037,663	(14,469,017,703)	11,398,216	25,286,687	(29,497,651)	(14,461,830,451)	5,784,207,212			
Balance - as at March 31, 2013		3,969,985,400	105,452,439,499	4,981,947,515	396,998,540	16,900,000,000	225,535,233,647	(35,172,820,409)	8,763,593	(1,098,484,702)	176,952,774	(36,085,588,744)	321,151,015,857			

Unit : Baht

							Other components of shareholders' equity						
				Retained earnings			Other comprehensive income (loss)						
		Issued and paid-up	Share	Subordinated	Legal	Reserve for		Exchange differences		Cash flow	Income taxes relating		
Notes	share capital	premium	capital debentures	reserve	expansion	Unappropriated		on translating	Available-for-sales	hedges	to cash flows	Total other components	
							financial statement	securities			hedges	of shareholders' equity	
												shareholders' equity	
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	
Effects from changes in accounting policy	3	-	-	-	-	-	(297,115,601)	(21,154,526)	-	-	-	(21,154,526)	
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	
Changes in shareholders' equity for the period													
Interest expenses for subordinated capital debentures		-	-	-	-	-	(57,907,779)	-	-	-	-	-	
Dividends paid	25	-	-	-	-	-	(11,433,098,321)	-	-	-	-	(11,433,098,321)	
Total comprehensive income (loss) for the period		-	-	-	-	-	12,434,858,179	(6,021,741,915)	(2,090,941)	(30,644,323)	(200,109,949)	(6,254,587,128)	
Balance - as at March 31, 2014		3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	250,728,239,926	(2,504,550,080)	7,656,010	(757,424,679)	85,029,684	(3,169,289,065)	

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

THE COMPANY

Unit : US Dollar

							Other components of shareholders' equity			
Retained earnings							Other comprehensive income (loss)			
							Income taxes relating			
	Issued and paid-up	Share	Subordinated	Legal	Reserve for		Cash flow	to cash flows	Total other components	Total
Notes	share capital	premium	capital debentures	reserve	expansion	Unappropriated	hedges	hedges	of shareholders' equity	shareholders' equity
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	3	-	-	-	-	(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	-	1,273,540	-	-	-	-	-	-	-	1,273,540
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,466,343)	-	-	-	(2,466,343)
Dividends paid	25	-	-	-	-	(398,983,533)	-	-	-	(398,983,533)
Total comprehensive income (loss) for the period	-	-	-	-	-	543,366,351	2,328,679	(465,736)	1,862,943	545,229,294
Balance - as at March 31, 2013	150,683,762	3,440,194,553	156,570,483	15,048,319	431,231,212	4,417,082,603	(33,108,361)	6,621,672	(26,486,689)	8,584,324,243

Unit : US Dollar

							Other components of shareholders' equity			
							Other comprehensive income (loss)			
							Income taxes relating			
	Issued and paid-up	Share	Subordinated	Legal	Reserve for		Cash flow	to cash flows	Total other components	Total
Notes	share capital	premium	capital debentures	reserve	expansion	Unappropriated	hedges	hedges	of shareholders' equity	shareholders' equity
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	3	-	-	-	-	(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										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,787,602)	-	-	-	(1,787,602)
Dividends paid	25	-	-	-	-	(361,997,046)	-	-	-	(361,997,046)
Total comprehensive income (loss) for the period	-	-	-	-	-	298,383,066	2,356,112	(471,222)	1,884,890	300,267,956
Balance - as at March 31, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,640,706,418	(16,032,235)	12,998,414	(3,033,821)	8,830,242,985

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
THE COMPANY

Unit : Baht

							Other components of shareholders' equity							
							Retained earnings				Other comprehensive income (loss)			
											Exchange differences		Income taxes relating	
							Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	on translating financial statement
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	3	-	-	-	-	-	(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		-	39,946,173	-	-	-	-	-	-	-	-	39,946,173		
Interest expenses for subordinated capital debentures		-	-	-	-	-	(72,798,824)	-	-	-	-	(72,798,824)		
Dividends paid	25	-	-	-	-	-	(12,376,588,879)	-	-	-	-	(12,376,588,879)		
Total comprehensive income (loss) for the period		-	-	-	-	-	16,203,086,774	(10,763,168,754)	68,555,514	(13,747,074)	(10,708,360,314)	5,494,726,460		
Balance - as at March 31, 2013		3,969,985,400	105,452,439,499	4,981,947,515	396,998,540	16,900,000,000	148,026,477,939	(27,313,029,900)	(1,025,732,312)	204,580,394	(28,134,181,818)	251,593,667,075		

Unit : Baht

							Other components of shareholders' equity								
							Retained earnings				Other comprehensive income (loss)				Total
											Exchange differences		Income taxes relating		
Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	on translating financial statement	Cash flow hedges	to cash flows hedges	Total other components of shareholders' equity					
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	3	-	-	-	-	-	(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															
Interest expenses for subordinated capital debentures		-	-	-	-	-	(57,907,779)	-	-	-	-	(57,907,779)			
Dividends paid	25	-	-	-	-	-	(11,433,098,321)	-	-	-	-	(11,433,098,321)			
Total comprehensive income (loss) for the period		-	-	-	-	-	9,755,696,834	(3,680,661,478)	76,601,325	(15,264,832)	(3,619,324,985)	6,136,371,849			
Balance - as at March 31, 2014		3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	155,642,862,736	(749,700,885)	(492,453,610)	414,080,354	(828,074,141)	286,481,339,814			

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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	722,277,416	970,594,616	23,619,152,055	28,933,417,809
Adjustment to reconcile profit before income tax to net cash provided by (used in) operating activities				
Share of loss (gain) from associates	123,874	(1,596,581)	4,000,907	(47,267,678)
Depreciation, depletion and amortization	499,289,046	390,469,550	16,295,319,053	11,630,237,548
Amortization of prepaid expenses	1,775,554	1,536,020	57,983,821	44,280,135
Amortization of exploration expenses	354,945	17,646,369	11,083,709	520,871,954
Loss on disposal of assets	130,383	269,161	4,297,021	8,092,582
Income recognized from deferred income	813,916	(1,518,006)	26,583,888	(44,917,058)
Loss (gain) on financial derivatives	1,122,584	(1,386,592)	36,840,000	(43,998,450)
Employee benefit obligations	2,957,462	3,325,191	96,625,630	98,149,352
Other income	-	(387)	-	(11,422)
(Gain) loss on foreign exchange	(51,882,509)	27,747,125	(1,694,570,937)	827,811,371
Interest income less than interest expenses	49,093,668	35,067,818	1,602,939,035	1,044,136,379
	<u>1,226,056,339</u>	<u>1,442,154,284</u>	<u>40,060,254,182</u>	<u>42,970,802,522</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	283,358,996	172,881,444	9,254,986,510	5,152,230,084
Trade accounts receivable	16,880,413	29,758,913	551,342,996	886,878,104
Other accounts receivable	33,212,836	65,402,498	1,084,787,684	1,949,131,792
Inventories	(5,678,148)	(3,897,395)	(185,457,958)	(116,150,561)
Materials and supplies, net	9,037,262	(8,216,304)	295,172,345	(244,863,114)
Working capital from co-venturers	(30,261,569)	(10,455,345)	(988,394,275)	(311,591,250)
Other current assets	(8,394,597)	15,219,807	(274,181,807)	453,582,205
Prepaid expenses	322,377	(187,841)	10,529,377	(5,598,056)
Other non-current assets	(1,843,868)	(595,600)	(60,223,858)	(17,750,128)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(25,770,917)	(18,121,230)	(841,721,967)	(540,050,698)
Working capital to co-venturers	(15,666,155)	1,984,025	(511,683,258)	59,128,108

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
		(Restated)		(Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(56,260,459)	(65,323,577)	(1,837,562,233)	(1,946,779,758)
Other current liabilities	(16,911,193)	(37,576,153)	(552,348,302)	(1,119,848,258)
Other non-current liabilities	(197,732)	(1,949,816)	(6,458,275)	(58,108,606)
Currency translation differences	30,018,471	13,927,443	980,454,280	415,067,056
Interest received from bank deposits	5,477,271	11,324,333	178,896,971	337,488,902
Taxation paid	(55,755,844)	(53,254,558)	(1,821,080,638)	(1,587,097,666)
	<u>161,567,144</u>	<u>110,920,644</u>	<u>5,277,057,592</u>	<u>3,305,668,156</u>
Net cash provided by operating activities	<u>1,387,623,483</u>	<u>1,553,074,928</u>	<u>45,337,311,774</u>	<u>46,276,470,678</u>
Cash flows from investing activities				
Interest received from loans	179,302	205,307	5,856,314	6,118,567
Increase in property, plant and equipment	(540,972,957)	(669,875,799)	(17,669,096,369)	(19,963,705,541)
Increase in intangible assets	(68,570,000)	(62,026,514)	(2,239,612,757)	(1,848,520,365)
Net cash used in investing activities	<u>(609,363,655)</u>	<u>(731,697,006)</u>	<u>(19,902,852,812)</u>	<u>(21,806,107,339)</u>
Cash flows from financing activities				
Interest paid for loans	(37,508,680)	(31,398,066)	(1,225,097,241)	(935,728,299)
Cash payments for financial costs	-	(7,220,602)	-	(215,189,112)
Interest paid for subordinated capital debentures	(2,232,888)	(2,466,343)	(72,929,923)	(73,502,195)
Dividends paid	(102)	(40,924)	(3,343)	(1,219,627)
Net cash used in financing activities	<u>(39,741,670)</u>	<u>(41,125,935)</u>	<u>(1,298,030,507)</u>	<u>(1,225,639,233)</u>
Net increase in cash and cash equivalents	<u>738,518,158</u>	<u>780,251,987</u>	<u>24,136,428,455</u>	<u>23,244,724,106</u>
Cash and cash equivalents at the beginning of the period	<u>2,357,037,861</u>	<u>2,291,918,927</u>	<u>77,342,817,867</u>	<u>70,205,143,796</u>
	3,095,556,019	3,072,170,914	101,479,246,322	93,449,867,902
Cash and cash equivalents reclassified as assets held-for-sale	(37,235,156)	-	(1,208,029,165)	-
Adjustment for the effect of exchange rate changes	13,163,244	47,487,379	(622,446,513)	(2,017,362,836)
Cash and cash equivalents at the end of the period	<u>3,071,484,107</u>	<u>3,119,658,293</u>	<u>99,648,770,644</u>	<u>91,432,505,066</u>
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	410,551,242	300,418,948	13,409,301,450	8,953,115,531

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
		(Restated)		(Restated)
Cash flows from operating activities				
Profit before income taxes	509,783,486	711,008,486	16,655,551,911	21,208,380,942
Adjustment to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	247,893,706	213,000,297	8,097,680,844	6,346,088,876
Amortization of prepaid expenses	626,855	293,717	20,470,980	8,753,520
Amortization of exploration expenses	302,478	69,173	9,832,039	2,038,933
Loss on disposal of assets	6,755	88,521	222,380	2,668,613
Loss (gain) on financial derivatives	157,297	(4,274,378)	5,148,845	(128,799,448)
Dividend received from related parties	(19,186,713)	(512,943)	(621,536,688)	(15,000,000)
Employee benefit obligations	2,618,797	2,812,601	85,564,904	83,019,268
Gain on foreign exchange	(43,123,809)	(52,207,844)	(1,408,496,922)	(1,555,015,575)
Interest income higher than interest expenses	(20,930,272)	(33,186,639)	(684,125,246)	(989,596,008)
	<u>678,148,580</u>	<u>837,090,991</u>	<u>22,160,313,047</u>	<u>24,962,539,121</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	216,056,662	119,290,896	7,056,777,847	3,555,119,225
Trade accounts receivable	2,244,305	(213,365)	73,302,804	(6,358,738)
Other accounts receivable	(5,601,810)	11,744,936	(182,964,641)	350,023,760
Inventories	(263,297)	116,711	(8,599,727)	3,478,230
Materials and supplies, net	5,775,444	2,726,148	188,635,812	81,244,936
Working capital from co-venturers	1,201,544	(82,840)	39,244,482	(2,468,810)
Other current assets	(13,477,386)	3,866,090	(440,194,326)	115,217,605
Other non-current assets	43,229	(539,026)	1,411,941	(16,064,099)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(4,058,143)	575,856	(132,545,854)	17,161,710
Working capital to co-venturers	(1,989,010)	-	(64,964,451)	-

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

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2014	2013 (Restated)	2014	2013 (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(20,721,951)	(41,018,619)	(676,814,132)	(1,222,440,988)
Other current liabilities	1,164,332	3,592,925	38,029,065	107,076,712
Other non-current liabilities	1,531	(737,520)	49,997	(21,979,644)
Interest received from bank deposits	4,333,357	9,479,778	141,534,806	282,517,281
Taxation paid	-	(965,291)	-	(28,767,695)
	<u>184,708,807</u>	<u>107,836,679</u>	<u>6,032,903,623</u>	<u>3,213,759,485</u>
Net cash provided by operating activities	<u>862,857,387</u>	<u>944,927,670</u>	<u>28,193,216,670</u>	<u>28,176,298,606</u>
Cash flows from investing activities				
Cash received from long-term loans to related parties	197,440,895	388,502,842	6,448,755,273	11,578,200,561
Cash payment for long-term loans to related parties	(399,563,525)	(923,163,046)	(13,050,423,958)	(27,512,197,410)
Dividends received from related parties	18,816,836	-	614,589,852	-
Interest received from loans	22,278,231	17,915,219	727,644,907	533,911,147
Increase in property, plant and equipment	(228,779,552)	(205,096,633)	(7,472,329,051)	(6,112,310,354)
Increase in intangible assets	(6,107,313)	(17,382,693)	(199,475,213)	(518,040,764)
Net cash used in investing activities	<u>(395,914,428)</u>	<u>(739,224,311)</u>	<u>(12,931,238,190)</u>	<u>(22,030,436,820)</u>
Cash flows from financing activities				
Interest paid for loans	(16,706,073)	(5,909,430)	(545,648,750)	(176,113,409)
Interest paid for subordinated capital debentures	(2,232,888)	(2,466,343)	(72,929,923)	(73,502,195)
Dividends paid	(102)	(40,924)	(3,343)	(1,219,627)
Net cash used in financing activities	<u>(18,939,063)</u>	<u>(8,416,697)</u>	<u>(618,582,016)</u>	<u>(250,835,231)</u>
Net increase in cash and cash equivalents	448,003,896	197,286,662	14,643,396,464	5,895,026,555
Cash and cash equivalents at the beginning of the period	<u>1,728,057,890</u>	<u>1,732,902,915</u>	<u>56,703,742,372</u>	<u>53,081,588,927</u>
	2,176,061,786	1,930,189,577	71,347,138,836	58,976,615,482
Adjustment for the effect of exchange rate changes	6,629,261	28,510,738	(533,656,504)	(1,570,047,292)
Cash and cash equivalents at the end of the period	<u>2,182,691,047</u>	<u>1,958,700,315</u>	<u>70,813,482,332</u>	<u>57,406,568,190</u>
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	94,477,422	126,046,212	3,085,793,193	3,756,441,806

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014 (UNAUDITED BUT REVIEWED)

1. General Information

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

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

2. Basis of Interim Financial Information Preparation

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

This interim consolidated and the Company's financial information has been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act, B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act, B.E. 2547, including the interpretation and accounting guidance announced by the Federation of Accounting Professions, as well as the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements i.e., statements of financial position, statements of income, comprehensive income, changes in shareholders' equity and cash flows have been prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information have been prepared in a condensed format according to Thai Accounting Standard No. 34 "Interim Financial Reporting", and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The Group's management has determined US Dollar as the functional currency and presents its financial statements in US Dollar in accordance with Thai Accounting Standard No. 21 "The Effects of Changes in Foreign Exchange Rates". However, the Stock Exchange of Thailand and the Department of Business Development require the entity to present its financial statements in Thai Baht, so the Group also presents its financial information in Thai Baht by translating from US Dollar.

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

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

3. Summary of Significant Accounting Policies

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

Accounting policy for assets and liabilities held-for-sale

Assets and liabilities are classified as held-for-sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets. Management must commit to the sale of the assets and they must be actively marketed at a price that is reasonable compared to its current fair value with the expectation that sale should be recorded as completed within one year from the date of classification. The assets and liabilities classified as held-for-sale are measured at the lower of carrying amount and fair value less costs to sell.

The Group ceases to depreciate and amortize property, plant and equipment and intangible assets from the date the assets meet the criteria for classification as assets held-for-sale. The Group continues to recognize liabilities which include interests and other expenses attributable to liabilities classified as held-for-sale. For interests in a jointly controlled entities or associates that meet the criteria for classification as held-for-sale, the Group ceases the proportionate accounting or the equity method of accounting from the date the investments meet conditions for classification as held-for-sale.

Accounting policy for employee benefits

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

(TRANSLATION)

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

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

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

	Unit: US Dollar	Unit: Baht
	Consolidated	Consolidated
	March 31, 2013	March 31, 2013
Statement of Comprehensive Income		
Decrease in gain on foreign exchange	(962,054)	(29,560,013)
Decrease in administrative expenses	(165,958)	(4,898,558)
Decrease in income tax expenses	(398,048)	(12,330,727)
Decrease in profit for the period	(398,048)	(12,330,728)
Decrease in basic earnings per share	-	-
Decrease in diluted earnings per share	-	-

	Unit: US Dollar	Unit: Baht
	The Company	The Company
	March 31, 2013	March 31, 2013
Statement of Comprehensive Income		
Decrease in gain on foreign exchange	(961,010)	(29,527,914)
Decrease in administrative expenses	(165,958)	(4,898,558)
Decrease in income tax expenses	(397,526)	(12,314,678)
Decrease in profit for the period	(397,526)	(12,314,678)
Decrease in basic earnings per share	-	(0.01)
Decrease in diluted earnings per share	-	(0.01)

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

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

- Effective for the periods beginning on or after January 1, 2014

Thai Accounting Standard No. 1 (Revised 2012)	Presentation of financial statements
Thai Accounting Standard No. 7 (Revised 2012)	Statement of cash flows
Thai Accounting Standard No. 12 (Revised 2012)	Income taxes
Thai Accounting Standard No. 17 (Revised 2012)	Leases
Thai Accounting Standard No. 18 (Revised 2012)	Revenue
Thai Accounting Standard No. 19 (Revised 2012)	Employee benefits
Thai Accounting Standard No. 21 (Revised 2012)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 24 (Revised 2012)	Related party disclosures
Thai Accounting Standard No. 28 (Revised 2012)	Investments in associates
Thai Accounting Standard No. 31 (Revised 2012)	Interests in joint ventures
Thai Accounting Standard No. 34 (Revised 2012)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2012)	Impairment of assets
Thai Accounting Standard No. 38 (Revised 2012)	Intangible assets
Thai Financial Reporting Standard No. 2 (Revised 2012)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2012)	Business combinations
Thai Financial Reporting Standard No. 5 (Revised 2012)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 8 (Revised 2012)	Operating segments
Thai Standing Interpretations Committee No. 15	Operating leases - incentives
Thai Standing Interpretations Committee No. 27	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29	Disclosure of service concession arrangements
Thai Standing Interpretations Committee No. 32	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4	Determining whether an arrangement contains a lease

Thai Financial Reporting Interpretations Committee No. 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7	Applying the restatement approach under TAS 29 Financial reporting in hyper-inflationary economies
Thai Financial Reporting Interpretations Committee No. 10	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 13	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 17	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 18	Transfers of assets from customers

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

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

5. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cash on hand and at banks	2,391.64	1,637.06	77,592.73	53,717.79
Cash equivalents				
- Fixed deposits	305.12	676.59	9,899.00	22,201.33
- Treasury bills	374.72	43.39	12,157.04	1,423.70
Total	3,071.48	2,357.04	99,648.77	77,342.82

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cash on hand and at banks	1,706.52	1,051.47	55,365.14	34,502.41
Cash equivalents				
- Fixed deposits	305.12	676.59	9,899.00	22,201.33
- Treasury bills	171.05	-	5,549.34	-
Total	2,182.69	1,728.06	70,813.48	56,703.74

The interest rate on saving deposits held at call with banks for the three-month period ended March 31, 2014 is between 0.00% – 2.55% per annum (during the year 2013: interest rate is between 0.00% - 2.55% per annum).

The interest rate on fixed deposits with banks for the three-month period ended March 31, 2014 is between 2.54% – 4.57% per annum (during the year 2013: interest rate is between 0.48% - 4.57% per annum).

The interest rate on treasury bills for the three-month period ended March 31, 2014 is between 2.17% – 2.19% per annum (during the year 2013: interest rate is between 2.39% - 2.70% per annum).

6. Investments in Trading Securities

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	0.143	4.687
Additions	-	-
Loss on changes in fair value	0.012	0.390
Currency translation differences	0.002	0.003
Balance as at March 31, 2014	0.157	5.080

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2014	0.137	4.499
Additions	-	-
Loss on changes in fair value	0.011	0.374
Currency translation differences	0.002	0.003
Balance as at March 31, 2014	0.150	4.876

7. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31,	December 31,	March 31,	December 31,
	2014	2013	2014	2013
Sales of petroleum products	595.80	864.01	19,329.58	28,351.29
Gas pipeline construction service	30.58	30.24	992.35	992.35
Total	626.38	894.25	20,321.93	29,343.64

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31,	December 31,	March 31,	December 31,
	2014	2013	2014	2013
Sales of petroleum products	330.36	535.76	10,717.83	17,579.97
Gas pipeline construction service	30.58	30.24	992.35	992.35
Total	360.94	566.00	11,710.18	18,572.32

8. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Binh Son Refining & Petrochemical Co.,Ltd.	17.16	8.84	556.74	290.00
BP Singapore PTE LTD	1.88	-	61.15	-
Chevron Product Company	2.12	6.25	68.74	205.19
Chevron U.S.A. INC.	5.89	-	191.16	-
Ministry of Oil and Gas (Oman)	1.17	1.31	38.12	42.95
Mobil Oil Australia Pty Ltd.	-	9.58	-	314.52
Myanmar Oil and Gas Enterprise	30.64	39.48	994.03	1,295.44
Petro Diamond Co.,Ltd	-	6.65	-	218.24
Petrobras Singapore Private Limited	-	6.25	-	205.12
SembCorp Gas Pte. Ltd	14.56	8.51	472.24	279.33
SK Energy Co.,Ltd.	9.72	-	315.28	-
Star Petroleum Refining Co., Limited	8.16	10.57	264.59	346.76
Statoil Canada Ltd.	-	19.24	-	631.23
Unipet Asia Co.,Ltd.	13.32	27.99	432.14	918.42
Vietnam National Oil and Gas Group	0.31	5.95	9.94	195.20
Electricity Generating Authority of Thailand	1.61	1.41	52.25	46.39
Others	0.20	0.11	6.54	3.46
Total	106.74	152.14	3,462.92	4,992.25

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Star Petroleum Refining Co., Limited	1.14	3.37	37.05	110.58
Electricity Generating Authority of Thailand	0.40	0.35	13.06	11.60
Others	0.03	0.03	0.74	0.87
Total	1.57	3.75	50.85	123.05

9. Assets Held-For-Sale

During the period, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Company, has entered into a Partnership Units Redemption Agreement (PURA) with Statoil Canada Limited, a joint venture partner in the Canada Oil Sands KKD (KKD) project, to restructure the ownership interests in five areas of the KKD project, whereby PTTEP CA exchanged its 40% participating interests in Leismer and Corner areas with the 60% participating interests in Thournbury, Hangingstone and South Leisner areas plus cash of US Dollar 200 million and cash calculated from the working capital adjustment from January 1, 2013 until the effective date of the agreement. The agreement will become effective when PTTEP CA has fulfilled all the terms and conditions as prescribed in the PURA and the government of Canada has approved the transaction. As at March 31, 2014, the Group's management has assessed that it is highly probable that the agreement will be completed. As a result, the Company has reclassified related assets and liabilities as assets and liabilities held-for-sale and measured at the lower of carrying amount and fair value less costs to sell.

The Company expects that the agreement arrangements will be completed in the second quarter of 2014.

Assets held-for-sale comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cash and cash equivalents	37.24	-	1,208.03	-
Trade accounts receivable	28.79	-	934.10	-
Inventories	5.59	-	181.23	-
Materials and supplies, net	7.08	-	229.61	-
Other accounts receivable	0.25	-	8.23	-
Other current assets	0.04	-	1.43	-
Property, plant and equipment, net	1,841.37	-	59,740.12	-
Goodwill	297.65	-	9,656.61	-
Intangible assets, net	224.17	-	7,272.90	-
Total	2,442.18	-	79,232.26	-

Liabilities directly associated with assets classified as held-for-sale comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts payable	28.01	-	908.85	-
Other current liabilities	27.33	-	886.60	-
Deferred tax liabilities	455.63	-	14,782.10	-
Provision for decommissioning costs	6.35	-	206.00	-
Total	517.32	-	16,783.55	-

10. Investments in Available-For-Sale Securities

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	1.66	54.46
Unrealized loss on investments in available-for-sale securities	(0.06)	(2.09)
Currency translation differences	-	(0.56)
Balance as at March 31, 2014	1.60	51.81

11. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

11.1 Revenues and Expenses with Related Parties

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,488.32	1,481.77	48,595.42	44,149.44
Amortization of deferred remuneration under agreement	0.43	0.43	14.16	12.92
Subsidiaries, associates and jointly controlled entities				
Interest income	0.18	0.21	5.86	6.12
Rental and service expenses	5.40	7.43	176.35	221.37
Information technology and communication expenses	0.62	3.07	20.36	91.40
Management's remuneration				
Director's remuneration	0.59	0.56	19.13	16.72
Senior management's remuneration *	0.89	0.95	29.13	28.27

(TRANSLATION)

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	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	904.59	965.51	29,546.01	28,772.51
Amortization of deferred remuneration under agreement	0.43	0.43	14.16	12.92
Subsidiaries, associates and jointly controlled entities				
Interest income	33.97	34.81	1,109.44	1,037.45
Management and service fees	0.08	0.07	2.64	2.04
Rental and service expenses	5.40	7.43	176.35	221.37
Information technology and communication expenses	0.54	3.07	17.59	91.40
Management's remuneration				
Director's remuneration	0.59	0.56	19.13	16.72
Senior management's remuneration *	0.89	0.95	29.13	28.27

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

11.2 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Associates				
Energy Complex Company Limited	17.88	17.68	580.00	580.00
Total	17.88	17.68	580.00	580.00

(TRANSLATION)

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Loans to	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Subsidiaries				
PTTEP International Limited	998.56	940.34	32,396.46	30,856.04
PTTEP Services Limited	6.43	4.77	208.76	156.58
PTTEP Offshore Investment Company Limited	4,822.07	4,665.84	156,443.27	153,102.84
Associates				
Energy Complex Company Limited	17.88	17.68	580.00	580.00
Total	5,844.94	5,628.63	189,628.49	184,695.46

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	17.68	580.00
Addition	-	-
Repayment	-	-
Foreign exchange differences	0.20	6.59
Currency translation differences	-	(6.59)
Balance as at March 31, 2014	17.88	580.00

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2014	5,628.63	184,695.46
Addition	399.56	13,050.42
Repayment	(197.44)	(6,448.75)
Foreign exchange differences	14.19	463.28
Currency translation differences	-	(2,131.92)
Balance as at March 31, 2014	5,844.94	189,628.49

The Company has provided loans to subsidiaries for the three-month period ended March 31, 2014 with an interest rate is between 0.70% - 4.02% per annum (during the year 2013: interest rate is between 0.65% - 4.02% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the three-month period ended March 31, 2014 with an interest rate of 4.10% per annum (during the year 2013: interest rate is 4.25% per annum).

12. Investments in Subsidiaries, Associates and Jointly Controlled Entities

12.1 Investments in Subsidiaries and Associates

Changes of investments in subsidiaries and associates which are accounted for using the equity method for the consolidated financial information and using the cost method for the Company's financial information are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	36.84	1,208.93
Share of net gain from investment after		
income taxes	(0.12)	(4.00)
Dividend received from associates	(0.37)	(11.98)
Increase in investment	-	-
Currency translation differences	-	(13.69)
Balance as at March 31, 2014	36.35	1,179.26

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2014	641.82	21,060.20
Increase in investment	-	-
Currency translation differences	-	(237.71)
Balance as at March 31, 2014	641.82	20,822.49

12.2 Investments in Subsidiaries

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

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
PTTEP International Limited	516.38	516.38	16,753.14	16,944.39
PTTEP Services Limited	0.01	0.01	0.21	0.21
PTTEP Siam Limited	99.79	99.79	3,237.54	3,274.49
PTTEP Offshore Investment Company Limited	0.005	0.005	0.16	0.17
PTTEP MEA Limited	0.05	0.05	1.62	1.64
PTTEP HK Holding Limited	0.0003	0.0003	0.01	0.01
Total	616.24	616.24	19,992.68	20,220.91

12.3 Investments in Associates

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Energy Complex Company Limited	26.51	27.12	859.89	890.04
PTT ICT Solutions Company Limited	3.95	4.15	128.19	136.06
PTTEP AP group's associates	5.89	5.57	191.17	182.82
UAQ Petroleum Limited	0.0004	0.0004	0.01	0.01
Total	36.35	36.84	1,179.26	1,208.93

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Energy Complex Company Limited	24.79	24.79	804.25	813.43
PTT ICT Solutions Company Limited	0.79	0.79	25.56	25.86
Total	25.58	25.58	829.81	839.29

12.4 Investments in Jointly Controlled Entities

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

	Unit: Million US Dollar									
	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Statements of financial position :										
Current assets	5.69	0.09	38.87	41.57	31.11	28.19	155.05	133.08	33.88	24.30
Non-current assets	-	-	65.95	67.15	37.87	38.45	180.01	184.58	62.57	64.42
Current liabilities	(5.64)	(0.04)	(0.96)	(0.54)	(8.59)	(4.09)	(68.68)	(53.85)	(20.02)	(15.49)
Non-current liabilities	-	-	(35.33)	(35.33)	(12.57)	(12.76)	(108.54)	(107.68)	(33.67)	(33.40)
Net assets	0.05	0.05	68.53	72.85	47.82	49.79	157.84	156.13	42.76	39.83

Unit: Million US Dollar										
	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Statements of financial position :										
Current assets	0.91	1.01	5.48	4.50	57.25	96.01	1.33	1.31	9.77	20.85
Non-current assets	0.01	0.01	21.36	21.64	221.06	2,668.09	5.12	5.34	-	-
Current liabilities	(9.91)	(9.74)	(0.35)	(0.35)	(0.35)	(71.13)	(0.12)	(0.13)	(9.77)	(20.85)
Non-current liabilities	(9.50)	(9.50)	(2.02)	(2.00)	(47.97)	(529.87)	-	-	-	-
Net assets	(18.49)	(18.22)	24.47	23.79	229.99	2,163.10	6.33	6.52	-	-

(TRANSLATION)

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Unit: Million US Dollar

	ATL		NST		Natuna 2 B.V.	
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Statements of financial position :						
Current assets	12.23	6.92	1.40	1.41	32.59	51.15
Non-current assets	624.58	566.27	-	-	404.89	414.67
Current liabilities	(56.59)	(66.22)	(0.50)	(0.53)	(50.31)	(81.00)
Non-current liabilities	(605.42)	(528.42)	-	-	(112.93)	(116.95)
Net assets	(25.20)	(21.45)	0.90	0.88	274.24	267.87

(TRANSLATION)

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Unit: Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the three-month periods ended									
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Statements of income :										
Revenues	-	-	36.11	45.90	22.53	30.48	61.49	74.31	27.34	27.28
Expenses	-	-	(2.26)	(2.02)	(1.36)	(1.42)	(34.04)	(34.99)	(14.71)	(11.98)
Profit (loss) before income taxes	-	-	33.85	43.88	21.17	29.06	27.45	39.32	12.63	15.30
Income taxes	-	-	(9.20)	(3.91)	(5.35)	(7.32)	(12.25)	(15.25)	(5.95)	(6.41)
Net profit (loss)	-	-	24.65	39.97	15.82	21.74	15.20	24.07	6.68	8.89

Unit: Million US Dollar

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	For the three-month periods ended									
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Statements of income :										
Revenues	(0.05)	0.07	1.01	1.00	68.32	56.39	0.47	0.70	-	-
Expenses	(0.23)	(0.59)	(0.31)	(0.30)	(74.59)	(80.78)	(0.41)	(0.45)	-	-
Profit (loss) before income taxes	(0.28)	(0.52)	0.70	0.70	(6.27)	(24.39)	0.06	0.25	-	-
Income taxes	-	-	(0.02)	(0.01)	-	5.95	-	-	-	-
Net profit (loss)	(0.28)	(0.52)	0.68	0.69	(6.27)	(18.44)	0.06	0.25	-	-

(TRANSLATION)

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Unit: Million US Dollar

	ATL		NST		Natuna 2 B.V.	
	For the three-month periods ended					
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Statements of income :						
Revenues	1.01	-	-	-	26.76	-
Expenses	(4.75)	(1.83)	0.01	(0.10)	(15.46)	-
Profit (loss) before income taxes	(3.74)	(1.83)	0.01	(0.10)	11.30	-
Income taxes	-	-	-	-	(4.94)	-
Net profit (loss)	(3.74)	(1.83)	0.01	(0.10)	6.36	-

(TRANSLATION)

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Unit: Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Statements of financial position :										
Current assets	184.63	2.80	1,260.92	1,364.10	1,009.22	925.15	5,030.38	4,366.92	1,099.07	797.50
Non-current assets	-	-	2,139.80	2,203.39	1,228.76	1,261.74	5,839.96	6,056.70	2,030.00	2,113.77
Current liabilities	(183.08)	(1.24)	(31.00)	(17.83)	(278.87)	(134.42)	(2,228.09)	(1,767.00)	(649.55)	(508.29)
Non-current liabilities	-	-	(1,146.25)	(1,159.30)	(407.79)	(418.62)	(3,521.32)	(3,533.26)	(1,092.25)	(1,095.91)
Net assets	1.55	1.56	2,223.47	2,390.36	1,551.32	1,633.85	5,120.93	5,123.36	1,387.27	1,307.07

Unit: Million Baht

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Statements of financial position :										
Current assets	29.68	33.32	177.86	147.66	1,857.45	3,150.32	42.96	42.91	316.90	684.33
Non-current assets	0.22	0.24	692.77	710.12	7,171.69	87,549.37	166.12	175.06	-	-
Current liabilities	(321.68)	(319.63)	(11.30)	(11.45)	(11.39)	(2,334.00)	(3.84)	(4.17)	(316.90)	(684.33)
Non-current liabilities	(308.21)	(311.73)	(65.55)	(65.75)	(1,556.24)	(17,386.79)	-	-	-	-
Net assets	(599.99)	(597.80)	793.78	780.58	7,461.51	70,978.90	205.24	213.80	-	-

(TRANSLATION)

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Unit: Million Baht

	ATL		NST		Natuna 2 B.V.	
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013
Statements of financial position :						
Current assets	396.80	227.18	45.50	46.34	1,057.18	1,678.42
Non-current assets	20,263.50	18,581.42	-	-	13,136.07	13,606.93
Current liabilities	(1,835.91)	(2,173.12)	(16.23)	(17.34)	(1,632.16)	(2,657.87)
Non-current liabilities	(19,641.78)	(17,339.46)	-	-	(3,663.93)	(3,837.57)
Net assets	(817.39)	(703.98)	29.27	29.00	8,897.16	8,789.91

(TRANSLATION)

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Unit: Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the three-month periods ended									
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Statements of income :										
Revenues	-	-	1,177.72	1,367.87	734.45	908.17	2,008.20	2,214.68	893.19	812.90
Expenses	-	-	(73.79)	(60.26)	(44.67)	(42.58)	(1,111.37)	(1,042.10)	(480.40)	(356.79)
Profit (loss) before income taxes	-	-	1,103.93	1,307.61	689.78	865.59	896.83	1,172.58	412.79	456.11
Income taxes	-	-	(300.03)	(116.82)	(173.90)	(217.66)	(400.35)	(455.25)	(194.66)	(191.23)
Net profit (loss)	-	-	803.90	1,190.79	515.88	647.93	496.48	717.33	218.13	264.88

Unit: Million Baht

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	For the three-month periods ended									
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Statements of income :										
Revenues	(1.44)	2.16	32.76	29.90	2,228.70	1,679.67	15.41	21.02	-	-
Expenses	(7.54)	(17.65)	(10.06)	(9.01)	(2,433.52)	(2,409.49)	(13.46)	(13.58)	-	-
Profit (loss) before income taxes	(8.98)	(15.49)	22.70	20.89	(204.82)	(729.82)	1.95	7.44	-	-
Income taxes	-	-	(0.54)	(0.32)	-	175.87	-	-	-	-
Net profit (loss)	(8.98)	(15.49)	22.16	20.57	(204.82)	(553.95)	1.95	7.44	-	-

(TRANSLATION)

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Unit: Million Baht

	ATL		NST		Natuna 2 B.V.	
			For the three-month periods ended			
	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
Statements of income :						
Revenues	32.83	-	0.02	0.02	874.24	-
Expenses	(155.08)	(54.67)	0.25	(2.84)	(503.77)	-
Profit (loss) before income taxes	(122.25)	(54.67)	0.27	(2.82)	370.47	-
Income taxes	-	-	-	-	(162.47)	-
Net profit (loss)	(122.25)	(54.67)	0.27	(2.82)	208.00	-

(TRANSLATION)

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

Unit: Million US Dollar													
Company name	Registered country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investments				Dividends for the three-month periods ended	
			Mar. 31, 2014	Dec. 31, 2013		Mar. 31, 2014	Dec. 31, 2013	Cost Method		Equity Method		Mar. 31, 2014	Mar. 31, 2013
								Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013		
<u>Jointly Controlled Entities</u>													
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	0.10	0.10	PTTEPI	50%	50%	0.05	0.05	0.05	0.05	-	-
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.03	0.03	PTTEPO	25.5%	25.5%	0.008	0.008	68.53	72.85	28.97	42.33
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	0.10	0.10	PTTEPO	19.3178%	19.3178%	8.01	8.01	46.77	48.74	17.80	24.18
Orange Energy Limited (Orange)	Thailand	Petroleum	4.00	4.00	PTTEPO	53.9496%	53.9496%	329.77	329.77	179.09	177.39	13.49	21.58
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	4.40	4.40	PTTEPO	25.0009%	25.0009%	109.95	109.95	48.28	45.35	3.75	5.50
PTT FLNG Limited (PTT FLNG)	Hong Kong	Produce and sale of petroleum product	0.001	0.001	PTTEP FH	50%	50%	0.0006	0.0006	(18.49)	(18.22)	-	-
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	0.0001	0.0001	JV Marine	13.11%	13.11%	20.98	20.98	25.89	25.21	-	-
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	3,966.47	3,966.47	PTTEP CA	40%	40%	2,871.14	2,900.97	2,797.30	2,835.38	-	-
Leismer Aerodrome Limited (LAL)	Canada	Services	21.17	21.17	PTTEP CA	32%	32%	5.37	5.58	5.91	6.31	-	-
Groupement Bir Seba (GBRS)	Algeria	Petroleum	-	-	PTTEP AG	35%	35%	-	-	-	-	-	-
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	0.06	0.06	PTTEPO	80%	80%	0.05	0.05	(36.94)	(33.20)	-	-
NST Supply Base Company Limited (NST)	Thailand	Petroleum supply base, port and warehouse	32.20	32.20	JV Shore Base	15.67%	15.67%	5.05	5.05	0.90	0.88	-	-
Natuna 2 B.V. (Natuna 2)	Netherlands	Petroleum	0.10	0.10	PTTEP NH	50%	50%	266.01	266.01	274.24	267.87	-	-

(TRANSLATION)

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Unit: Million Baht													
Company name	Registered Country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investment				Dividends for the three-month periods ended	
			Mar. 31, 2014	Dec. 31, 2013		Mar. 31, 2014	Dec. 31, 2013	Cost Method		Equity Method			
			Mar. 31, 2014	Dec. 31, 2013		Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2014	Dec. 31, 2013		
<u>Jointly Controlled Entities</u>													
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	3.68	3.68	PTTEPI	50%	50%	1.57	1.59	1.57	1.59	-	-
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.76	0.76	PTTEPO	25.5%	25.5%	0.25	0.25	2,223.47	2,390.36	945.87	1,270.69
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	2.62	2.62	PTTEPO	19.3178%	19.3178%	259.75	262.71	1,517.26	1,599.40	580.75	729.05
Orange Energy Limited (Orange)	Thailand	Petroleum	100.00	100.00	PTTEPO	53.9496%	53.9496%	10,698.75	10,820.88	5,810.37	5,820.68	414.41	670.77
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	110.00	110.00	PTTEPO	25.0009%	25.0009%	3,567.16	3,607.88	1,566.32	1,488.17	122.82	170.96
PTT FLNG Limited (PTT FLNG)	Hong Kong	Produce and sale of petroleum product	0.04	0.04	PTTEP FH	50%	50%	0.02	0.02	(599.99)	(597.79)	-	-
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	0.003	0.003	JV Marine	13.11%	13.11%	680.53	688.30	840.05	827.38	-	-
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	127,684.27	127,684.27	PTTEP CA	40%	40%	93,148.91	101,245.17	90,753.27	98,956.04	-	-
Leismer Aerodrome Limited (LAL)	Canada	Services	681.63	681.63	PTTEP CA	32%	32%	174.26	194.81	191.73	220.21	-	-
Groupement Bir Seba (GBRS)	Algeria	Petroleum	-	-	PTTEP AG	35%	35%	-	-	-	-	-	-
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	2.13	2.13	PTTEPO	80%	80%	1.62	1.64	(1,198.43)	(1,089.37)	-	-
NST Supply Base Company Limited (NST)	Thailand	Petroleum supply base, port and warehouse	1,000.00	1,000.00	JV Shore Base	15.67%	15.67%	163.70	165.57	29.27	28.99	-	-
Natuna 2 B.V. (Natuna 2)	Netherlands	Petroleum	3.22	3.22	PTTEP NH	50%	50%	8,630.34	8,728.87	8,897.16	8,789.91	-	-

13. Property, Plant and Equipment, Net

Unit: Million US Dollar

	Consolidated					
	Oil and Gas Properties			Pipeline	Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs			
<u>Historical cost</u>						
Balance as at January 1, 2014	19,816.05	184.94	1,065.19	715.74	138.40	21,920.32
Increase	488.08	4.44	3.02	53.46	1.12	550.12
Transfer	5.03	-	-	-	-	5.03
Decrease	(1.23)	(5.72)	-	-	-	(6.95)
Classified as assets held-for-sale	(1,944.94)	(8.26)	(5.93)	-	-	(1,959.13)
Currency translation differences*	(75.52)	(0.57)	(0.23)	-	0.02	(76.30)
Balance as at March 31, 2014	18,287.47	174.83	1,062.05	769.20	139.54	20,433.09
<u>Accumulated depreciation</u>						
Balance as at January 1, 2014	(8,326.39)	(120.15)	(444.61)	(106.60)	(41.52)	(9,039.27)
Depreciation for the period	(459.76)	(3.76)	(42.35)	(2.81)	(3.24)	(511.92)
Decrease	-	5.71	-	-	-	5.71
Classified as assets held-for-sale	114.45	1.99	1.32	-	-	117.76
Currency translation differences*	4.38	0.11	0.05	-	-	4.54
Balance as at March 31, 2014	(8,667.32)	(116.10)	(485.59)	(109.41)	(44.76)	(9,423.18)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2014	(209.19)	-	-	-	-	(209.19)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Balance as at March 31, 2014	(209.19)	-	-	-	-	(209.19)
Net book value as at December 31, 2013	11,280.47	64.79	620.58	609.14	96.88	12,671.86
Net book value as at March 31, 2014	9,410.96	58.73	576.46	659.79	94.78	10,800.72

Depreciation included in the statement of income for the three-month period ended March 31, 2013

US Dollar 394.28 million

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

US Dollar 511.92 million

* Net foreign exchange rate differences in translating financial statements.

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Unit: Million Baht

	Consolidated					
	Oil and Gas Properties			Pipeline	Others	Total
	Proved Properties	Support	Decommissioning			
	and Related	Equipment	Costs			
	Producing Properties	and Facilities				
<u>Historical cost</u>						
Balance as at January 1, 2014	650,235.38	6,068.61	34,952.64	23,485.83	4,541.46	719,283.92
Increase	15,941.62	144.68	98.55	1,746.36	36.78	17,967.99
Transfer	164.27	-	-	-	-	164.27
Decrease	(40.48)	(186.53)	-	-	(0.08)	(227.09)
Classified as assets held-for-sale	(63,100.08)	(268.07)	(192.33)	-	-	(63,560.48)
Currency translation differences*	(9,896.69)	(86.74)	(402.74)	(276.77)	(50.99)	(10,713.93)
Balance as at March 31, 2014	593,304.02	5,671.95	34,456.12	24,955.42	4,527.17	662,914.68
<u>Accumulated depreciation</u>						
Balance as at January 1, 2014	(273,218.56)	(3,942.62)	(14,589.24)	(3,497.82)	(1,362.50)	(296,610.74)
Depreciation for the period	(15,012.62)	(122.86)	(1,383.25)	(91.57)	(105.73)	(16,716.03)
Decrease	-	186.40	-	-	0.07	186.47
Classified as assets held-for-sale	3,712.94	64.53	42.89	-	-	3,820.36
Currency translation differences*	3,322.58	47.86	175.55	39.82	16.08	3,601.89
Balance as at March 31, 2014	(281,195.66)	(3,766.69)	(15,754.05)	(3,549.57)	(1,452.08)	(305,718.05)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2014	(6,864.15)	-	-	-	-	(6,864.15)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Currency translation differences*	77.48	-	-	-	-	77.48
Balance as at March 31, 2014	(6,786.67)	-	-	-	-	(6,786.67)
Net book value as at December 31, 2013	370,152.67	2,125.99	20,363.40	19,988.01	3,178.96	415,809.03
Net book value as at March 31, 2014	305,321.69	1,905.26	18,702.07	21,405.85	3,075.09	350,409.96

Depreciation included in the statement of income for the three-month period ended March 31, 2013

Baht 11,744.36 million

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

Baht 16,716.03 million

* Net foreign exchange rate differences in translating financial statements.

(TRANSLATION)

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Unit: Million US Dollar

	The Company				
	Oil and Gas Properties			Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 2014	8,076.67	61.04	432.35	80.84	8,650.90
Increase	217.13	0.37	-	0.09	217.59
Decrease	(0.30)	(1.86)	-	-	(2.16)
Balance as at March 31, 2014	8,293.50	59.55	432.35	80.93	8,866.33
<u>Accumulated depreciation</u>					
Balance as at January 1, 2014	(4,497.58)	(47.01)	(236.25)	(29.28)	(4,810.12)
Depreciation for the period	(223.82)	(0.83)	(19.84)	(2.38)	(246.87)
Decrease	-	1.86	-	-	1.86
Balance as at March 31, 2014	(4,721.40)	(45.98)	(256.09)	(31.66)	(5,055.13)
Net book value as at December 31, 2013	3,579.09	14.03	196.10	51.56	3,840.78
Net book value as at March 31, 2014	3,572.10	13.57	176.26	49.27	3,811.20

Depreciation included in the statement of income for the three-month period ended March 31, 2013	US Dollar	212.44 million
Depreciation included in the statement of income for the three-month period ended March 31, 2014	US Dollar	246.87 million

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Unit: Million Baht

	The Company				
	Oil and Gas Properties			Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 2014	265,024.45	2,002.96	14,186.76	2,652.60	283,866.77
Increase	7,091.74	12.17	-	3.08	7,106.99
Decrease	(9.88)	(60.84)	-	(0.08)	(70.80)
Currency translation differences*	(3,038.70)	(22.28)	(160.13)	(29.96)	(3,251.07)
Balance as at March 31, 2014	269,067.61	1,932.01	14,026.63	2,625.64	287,651.89
<u>Accumulated depreciation</u>					
Balance as at January 1, 2014	(147,581.73)	(1,542.37)	(7,752.13)	(960.82)	(157,837.05)
Depreciation for the period	(7,310.84)	(27.14)	(648.28)	(77.82)	(8,064.08)
Decrease	-	60.84	-	0.07	60.91
Currency translation differences*	1,715.32	17.18	91.96	11.37	1,835.83
Balance as at March 31, 2014	(153,177.25)	(1,491.49)	(8,308.45)	(1,027.20)	(164,004.39)
Net book value as at December 31, 2013	117,442.72	460.59	6,434.63	1,691.78	126,029.72
Net book value as at March 31, 2014	115,890.36	440.52	5,718.18	1,598.44	123,647.50

Depreciation included in the statement of income for the three-month period ended March 31, 2013 Baht 6,329.83 million

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

* Net foreign exchange rate differences in translating financial statements.

14. Carried Costs under Petroleum Sharing Contract

As at March 31, 2014, the Group presented carried costs paid to foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and presented exploration expenses in the statement of income for the following projects:

Unit: Million US Dollar

Projects	Consolidated			
	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2014)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Vietnam 16-1 ⁽¹⁾	25.82	-	-	35.49
Vietnam 9-2 ⁽¹⁾	33.18	-	-	19.93
Algeria 433a & 416b	7.56	-	-	12.82
Algeria Hassi Ber Rekaiz	0.13	44.19	-	10.88
Myanmar PSC G & EP 2	-	0.52	-	2.89
Mozambique Rovuma Offshore Area 1	0.65	41.19	-	11.77
Mozambique Rovuma Onshore	-	0.06	-	0.63

Unit: Million Baht

Projects	Consolidated			
	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2014)
Vietnam 52/97	-	-	32.73	-
Vietnam B & 48/95	-	-	34.26	-
Vietnam 16-1 ⁽¹⁾	837.69	-	-	1,268.59
Vietnam 9-2 ⁽¹⁾	1,076.37	-	-	791.82
Algeria 433a & 416b	245.37	-	-	428.92
Algeria Hassi Ber Rekaiz	4.35	1,433.59	-	333.92
Myanmar PSC G & EP 2	-	16.81	-	89.48
Mozambique Rovuma Offshore Area 1	21.24	1,336.23	-	363.21
Mozambique Rovuma Onshore	-	2.02	-	19.40

⁽¹⁾ Vietnam 16-1 and Vietnam 9-2 projects had received the full recoupment of the carried cost from the recoupment based on its participating interests.

Unit: Million US Dollar

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2014)
Algeria Hassi Ber Rekaiz	0.13	44.19	-	10.88

Unit: Million Baht

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2014)
Algeria Hassi Ber Rekaiz	4.35	1,433.59	-	333.92

15. Goodwill

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2014	999.60	32,800.65
Classified as assets held-for-sale	(297.65)	(9,656.61)
Currency translation differences*	(11.66)	(748.80)
Balance as at March 31, 2014	690.29	22,395.24
<u>Allowance for impairment of assets</u>		
Balance as at January 31, 2014	(7.31)	(239.99)
Increase	-	-
Currency translation differences*	-	2.71
Balance as at March 31, 2014	(7.31)	(237.28)
Net Book Value as at December 31, 2013	992.29	32,560.66
Net Book Value as at March 31, 2014	682.98	22,157.96

* Net foreign exchange rate differences in translating financial statements.

16. Intangible Assets, Net

Unit: Million US Dollar

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	3,172.17	137.37	3,309.54
Increase	69.59	4.17	73.76
Transfer	(5.03)	-	(5.03)
Decrease	(0.18)	(0.17)	(0.35)
Classified as assets held-for-sale	(224.17)	-	(224.17)
Currency translation differences*	(28.80)	-	(28.80)
Balance as at March 31, 2014	2,983.58	141.37	3,124.95
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(30.44)	(30.44)
Amortization for the period	-	(3.08)	(3.08)
Decrease	-	0.17	0.17
Classified as assets held-for-sale	-	-	-
Currency translation differences*	-	-	-
Balance as at March 31, 2014	-	(33.35)	(33.35)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2014	-	-	-
Increase	-	-	-
Decrease	-	-	-
Balance as at March 31, 2014	-	-	-
Net Book Value as at December 31, 2013	3,172.17	106.93	3,279.10
Net Book Value as at March 31, 2014	2,983.58	108.02	3,091.60

* Net foreign exchange rate differences in translating financial statements.

Unit: Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	104,090.12	4,507.66	108,597.78
Increase	2,272.90	136.30	2,409.20
Transfer	(164.27)	-	(164.27)
Decrease	(6.04)	(5.43)	(11.47)
Classified as assets held-for-sale	(7,272.90)	-	(7,272.90)
Currency translation differences*	(2,122.85)	(51.91)	(2,174.76)
Balance as at March 31, 2014	96,796.96	4,586.62	101,383.58
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(998.93)	(998.93)
Amortization for the period	-	(100.61)	(100.61)
Decrease	-	5.43	5.43
Classified as assets held-for-sale	-	-	-
Currency translation differences*	-	12.01	12.01
Balance as at March 31, 2014	-	(1,082.10)	(1,082.10)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2014	-	-	-
Increase	-	-	-
Decrease	-	-	-
Currency translation differences*	-	-	-
Balance as at March 31, 2014	-	-	-
Net Book Value as at December 31, 2013	104,090.12	3,508.73	107,598.85
Net Book Value as at March 31, 2014	96,796.96	3,504.52	100,301.48

* Net foreign exchange rate differences in translating financial statements.

Unit: Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	77.16	122.91	200.07
Increase	1.77	4.10	5.87
Decrease	-	(0.01)	(0.01)
Balance as at March 31, 2014	78.93	127.00	205.93
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(26.28)	(26.28)
Amortization for the period	-	(2.80)	(2.80)
Decrease	-	0.01	0.01
Currency translation differences*	-	-	-
Balance as at March 31, 2014	-	(29.07)	(29.07)
Net Book Value as at December 31, 2013	77.16	96.63	173.79
Net Book Value as at March 31, 2014	78.93	97.93	176.86

* Net foreign exchange rate differences in translating financial statements.

Unit: Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	2,531.70	4,033.33	6,565.03
Increase	57.85	133.99	191.84
Decrease	-	(0.37)	(0.37)
Currency translation differences*	(28.96)	(46.42)	(75.38)
Balance as at March 31, 2014	2,560.59	4,120.53	6,681.12
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(862.26)	(862.26)
Amortization for the period	-	(91.56)	(91.56)
Decrease	-	0.37	0.37
Currency translation differences*	-	10.34	10.34
Balance as at March 31, 2014	-	(943.11)	(943.11)
Net Book Value as at December 31, 2013	2,531.70	3,171.07	5,702.77
Net Book Value as at March 31, 2014	2,560.59	3,177.42	5,738.01

* Net foreign exchange rate differences in translating financial statements.

17. Financial Derivatives

Financial derivatives are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	3.26	2.12	105.70	69.55
Total financial derivative assets - Current	3.26	2.12	105.70	69.55
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	5.17	4.92	167.86	161.52
Cross currency and interest rate swap	40.27	18.01	1,306.38	591.00
Total financial derivative assets - Non - current	45.44	22.93	1,474.24	752.52
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	3.93	1.69	127.51	55.54
Cross currency and interest rate swap	29.10	34.18	944.20	1,121.48
Total financial derivative liabilities - Current	33.03	35.87	1,071.71	1,177.02
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	1.63	1.28	52.97	42.06
Cross currency and interest rate swap	29.02	32.85	941.43	1,077.82
Total financial derivative liabilities - Non - current	30.65	34.13	994.40	1,119.88

The Group entered into a derivative on oil price hedged for the Group's petroleum products using the Brent crude oil price as a reference for the period from April 2014 to September 2014 of 12.20 million barrels.

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Financial derivative assets				
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	5.17	4.92	167.86	161.52
Total financial derivative assets - Non - current	5.17	4.92	167.86	161.52
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Cross currency and interest rate swap	29.10	34.18	944.20	1,121.48
Total financial derivative liabilities - Current	29.10	34.18	944.20	1,121.48
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	1.63	1.28	52.97	42.06
Cross currency and interest rate swap	29.02	32.85	941.43	1,077.82
Total financial derivative liabilities - Non - current	30.65	34.13	994.40	1,119.88

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

	Unit: Million US Dollar				Unit: Million Baht			
	Consolidated				Consolidated			
	March 31, 2014				March 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Oil price hedge	-	3.26	-	3.26	-	105.70	-	105.70
Interest rate swap	-	5.17	-	5.17	-	167.86	-	167.86
Cross currency and interest rate swap	-	40.27	-	40.27	-	1,306.38	-	1,306.38
Financial derivative liabilities								
Oil price hedge	-	3.93	-	3.93	-	127.51	-	127.51
Interest rate swap	-	1.63	-	1.63	-	52.97	-	52.97
Cross currency and interest rate swap	-	58.12	-	58.12	-	1,885.63	-	1,885.63

	Unit: Million US Dollar				Unit: Million Baht			
	Consolidated				Consolidated			
	December 31, 2013				December 31, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Oil price hedge	-	2.12	-	2.12	-	69.55	-	69.55
Interest rate swap	-	4.92	-	4.92	-	161.52	-	161.52
Cross currency and interest rate swap	-	18.01	-	18.01	-	591.00	-	591.00
Financial derivative liabilities								
Oil price hedge	-	1.69	-	1.69	-	55.54	-	55.54
Interest rate swap	-	1.28	-	1.28	-	42.06	-	42.06
Cross currency and interest rate swap	-	67.03	-	67.03	-	2,199.30	-	2,199.30

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	Unit: Million US Dollar				Unit: Million Baht			
	The Company				The Company			
	March 31, 2014				March 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Interest rate swap	-	5.17	-	5.17	-	167.86	-	167.86
Financial derivative liabilities								
Interest rate swap	-	1.63	-	1.63	-	52.97	-	52.97
Cross currency and interest rate swap	-	58.12	-	58.12	-	1,885.63	-	1,885.63

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

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

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

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

18. Loans and Debentures

Loans and debentures comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<u>Current Liabilities</u>				
Current portion of debentures	360.62	356.52	11,699.53	11,698.80
Total current liabilities	360.62	356.52	11,699.53	11,698.80
<u>Non-current Liabilities</u>				
Debentures	2,611.82	2,608.76	84,735.79	85,602.80
Long-term loans from financial institutions	1,041.89	1,057.70	33,802.25	34,706.79
Total non-current liabilities	3,653.71	3,666.46	118,538.04	120,309.59

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<u>Current Liabilities</u>				
Current portion of debentures	360.62	356.52	11,699.53	11,698.80
Total current liabilities	360.62	356.52	11,699.53	11,698.80
<u>Non-current Liabilities</u>				
Debentures	728.75	726.01	23,643.00	23,822.82
Long-term loans from financial institutions	50.00	50.00	1,622.16	1,640.68
Total non-current liabilities	778.75	776.01	25,265.16	25,463.50

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	4,022.98	132,008.39
Deferred financing cost	1.72	64.57
Foreign exchange differences	(10.37)	(338.79)
Currency translation differences	-	(1,496.60)
Balance as at March 31, 2014	4,014.33	130,237.57

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2014	1,132.53	37,162.30
Deferred financing cost	0.17	6.26
Foreign exchange differences	6.67	217.95
Currency translation differences	-	(421.82)
Balance as at March 31, 2014	1,139.37	36,964.69

Debentures

The carrying value of unsecured and unsubordinated debentures comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar Consolidated		Unit: Million Baht Consolidated	
				March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Maturity date within 1 year							
- Debentures Baht 11,700 million ¹	4.00	4.089	May 29, 2014	360.62	356.52	11,699.53	11,698.80
Maturity date over 1 year but not exceeding 3 years							
- Debentures US Dollar 500 million ²	4.152	4.152	July 19, 2015	498.62	498.45	16,176.97	16,355.87
- Debentures US Dollar 200 million	4.152	4.152	August 4, 2015	199.50	199.42	6,472.41	6,543.72
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 2,500 million ³	4.625	4.625	March 27, 2018	77.06	76.19	2,500.00	2,500.00
- Debentures US Dollar 500 million ²	3.707	3.831	September 16, 2018	497.68	497.55	16,146.20	16,326.18
Maturity date over 5 years							
- Debentures Baht 5,000 million ⁴	4.80	4.873	May 29, 2019	154.01	152.27	4,996.80	4,996.64
- Debentures US Dollar 700 million ²	5.692	5.732	April 5, 2021	698.39	698.34	22,657.86	22,914.99
- Debentures US Dollar 490 million ²	6.350	6.404	June 12, 2042	486.56	486.54	15,785.55	15,965.40
Total Carrying Value				2,972.44	2,965.28	96,435.32	97,301.60

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				The Company		The Company	
				March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Maturity date within 1 year							
- Debentures Baht 11,700 million ¹	4.00	4.089	May 29, 2014	360.62	356.52	11,699.53	11,698.80
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 2,500 million ³	4.625	4.625	March 27, 2018	77.06	76.19	2,500.00	2,500.00
- Debentures US Dollar 500 million ²	3.707	3.831	September 16, 2018	497.68	497.55	16,146.20	16,326.18
Maturity date over 5 years							
- Debentures Baht 5,000 million ⁴	4.80	4.873	May 29, 2019	154.01	152.27	4,996.80	4,996.64
Total Carrying Value				1,089.37	1,082.53	35,342.53	35,521.62

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

² The Company has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, and interest payable up to the day before the maturity date plus an applicable premium whereby the applicable premium is the higher of the following:

(1) 1.00% per annum of the debenture par value or

(2) Present value that is higher than the debenture par value. Present value is the debenture par value and the interest receivable if the debenture is redeemed on the maturity date minus accrued interest and interest payable to the date of early redemption discounted using Treasury Rate as at the early redemption date plus 0.35% per annum.

³ On September 27, 2005, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debenture for US Dollar 60.82 million. Under this agreement, interest was charged at the rate of 3.85% per annum. On May 2, 2007, the Company swapped the US Dollar debenture with the same bank for Baht 2,500 million. Under this agreement, the interest rate was reduced to 3.30% per annum until the expiration date. In May 2011, the Company swapped Thai Baht debenture of 2,500 million for US Dollar 82.92 million at the exchange rate of Baht 30.15 per US Dollar. Under this agreement, interest rate was charged at the rate of 3.30% per annum.

⁴ In June 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debenture for US Dollar 161.81 million at the exchange rate of Baht 30.90 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.93% per annum.

Long-term loans from financial institutions

Long-term loans from financial institutions comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				Consolidated		Consolidated	
				March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Maturity date over 1 year but not exceeding 3 years							
- Loan US Dollar 50 million ¹	LIBOR + 1.30	1.70	December 9, 2015	50.00	50.00	1,622.16	1,640.68
Maturity date over 3 years but not exceeding 5 years							
- Loan Canadian Dollar 300 million	CDOR + 1.70	3.37	May 11, 2017	268.23	278.50	8,702.35	9,138.63
- Loan Canadian Dollar 75 million	CDOR + 1.90	3.25	May 11, 2017	67.69	70.33	2,196.00	2,307.72
- Loan US Dollar 500 million	LIBOR + 0.985	1.77	November 24, 2017	492.60	492.11	15,981.57	16,147.76
- Loan US Dollar 75 million	LIBOR + 0.985	1.77	December 1, 2017	73.87	73.79	2,396.48	2,421.37
Maturity date over 5 years							
- Loan Canadian Dollar 100 million ²	CDOR + 2.10	3.60	September 19, 2019	89.50	92.97	2,903.69	3,050.63
				1,041.89	1,057.70	33,802.25	34,706.79

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			Unit: Million US Dollar		Unit: Million Baht	
			The Company		The Company	
Interest rates	Effective interest		March 31,	December 31,	March 31,	December 31,
(% per annum)	rates	Maturity date	2014	2013	2014	2013
	(% per annum)					
Maturity date over 1 year but not exceeding 3 years						
- Loan US Dollar 50 million ¹	LIBOR + 1.30	December 9, 2015	50.00	50.00	1,622.16	1,640.68
			50.00	50.00	1,622.16	1,640.68

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

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

19. Employee Benefit Obligations

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	84.44	2,770.79
Effects from changes in an accounting policy	19.36	635.29
Balance as at January 1, 2014 after adjustment	103.80	3,406.08
Current service cost	2.06	67.23
Interest cost	0.90	29.36
Benefits paid	(1.58)	(51.72)
Foreign exchange differences	1.20	39.40
Currency translation differences	-	(39.02)
Balance as at March 31, 2014	106.38	3,451.33

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2014	74.96	2,459.80
Effects from changes in an accounting policy	19.28	632.41
Balance as at January 1, 2014 after adjustment	94.24	3,092.21
Current service cost	1.78	58.23
Interest cost	0.84	27.30
Benefits paid	(1.52)	(49.56)
Foreign exchange differences	1.09	35.76
Currency translation differences	-	(35.38)
Balance as at March 31, 2014	96.43	3,128.56

(TRANSLATION)

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Current service cost	2.06	2.40	67.23	70.86
Interest cost	0.90	0.93	29.36	27.29
Expenses recognized in the statements of income	2.96	3.33	96.59	98.15

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
Current service cost	1.78	1.95	58.23	57.70
Interest cost	0.84	0.86	27.30	25.32
Expenses recognized in the statements of income	2.62	2.81	85.53	83.02

Major Actuarial AssumptionsThe Group's financial assumptions

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

The Group's demographic assumptions

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

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

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

20. Share Capital

As at March 31, 2014, the Company's registered capital consists of 3,969.98 million ordinary shares at Baht 1 per share, with a total of Baht 3,969.98 million. The details of the change in the issued and fully paid-up ordinary shares are as follows:

	Unit: Million Shares
<u>Ordinary shares issued and fully paid-up</u>	
Balance as at January 1, 2014	3,969.98
Share capital issued and paid-up during the period	-
Balance as at March 31, 2014	<u>3,969.98</u>

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

21. Gain (loss) on Foreign Exchange

Gain (loss) on foreign exchange for the three-month period comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Realized gain (loss) on foreign exchange	(22.11)	85.53	(730.46)	2,544.03
Unrealized gain (loss) on foreign exchange	18.26	(44.91)	602.82	(1,332.24)
Total	(3.85)	40.62	(127.64)	1,211.79

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
Realized gain (loss) on foreign exchange	(24.35)	70.10	(798.54)	2,084.75
Unrealized gain on foreign exchange	47.02	49.94	1,543.32	1,502.34
Total	22.67	120.04	744.78	3,587.09

22. Petroleum royalties and remuneration

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Petroleum royalties	190.17	208.83	6,212.03	6,221.97
Special remuneration benefits	0.38	2.50	12.52	74.54
Total	190.55	211.33	6,224.55	6,296.51

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
Petroleum royalties	113.63	121.57	3,711.36	3,622.86
Special remuneration benefits	-	-	-	-
Total	113.63	121.57	3,711.36	3,622.86

23. Earnings per Share

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

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Profit attributable to shareholders (unit: million)	379.73	679.85	12,434.86	20,246.04
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	(1.79)	(2.47)	(57.91)	(72.80)
Profit used to determine basic earnings per share (unit : million)	377.94	677.38	12,376.95	20,173.24
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.10	0.17	3.12	5.08

	Unit: US Dollar		Unit: Baht	
	The Company		The Company	
	2014	2013	2014	2013
Profit attributable to shareholders (unit: million)	298.38	543.37	9,755.70	16,203.09
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	(1.79)	(2.47)	(57.91)	(72.80)
Profit used to determine basic earnings per share (unit : million)	296.59	540.90	9,697.79	16,130.29
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.07	0.14	2.44	4.06

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

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

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Profit attributable to shareholders (unit: million)	379.73	679.85	12,434.86	20,246.04
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	(1.79)	(2.47)	(57.91)	(72.80)
Profit used to determine diluted earnings per share (unit: million)	377.94	677.38	12,376.95	20,173.24
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Diluted earnings per share	0.10	0.17	3.12	5.08

	Unit: US Dollar		Unit: Baht	
	The Company		The Company	
	2014	2013	2014	2013
Profit attributable to shareholders (unit: million)	298.38	543.37	9,755.70	16,203.09
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	(1.79)	(2.47)	(57.91)	(72.80)
Profit used to determine diluted earnings per share (unit: million)	296.59	540.90	9,697.79	16,130.29
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Diluted earnings per share	0.07	0.14	2.44	4.06

24. Segment Information

Unit: Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2014									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	65.80	160.59	-	67.52	-	2.72	27.72	-	-	324.35
- Related parties	1,262.67	88.48	119.93	-	-	17.24	31.73	-	(31.73)	1,488.32
Other revenues - Third parties	0.93	-	0.24	1.33	-	-	0.18	27.82	(23.80)	6.70
Total Revenues	1,329.40	249.07	120.17	68.85	-	19.96	59.63	27.82	(55.53)	1,819.37
Operating expenses	107.30	56.38	82.73	58.89	-	5.64	2.79	4.84	(34.51)	284.06
Administrative expenses	22.55	9.85	3.48	6.73	(8.31)	1.05	1.59	21.11	(21.02)	37.03
Exploration expenses										
- Amortization of dry holes and projects	1.24	(1.05)	-	-	0.16	-	-	-	-	0.35
- Geological and geophysical	1.90	8.35	1.21	1.57	2.42	0.33	-	-	-	15.78
Depreciation, depletion and amortization	347.36	37.69	90.13	11.19	0.25	3.96	2.82	0.88	(0.03)	494.25
Petroleum royalties and remuneration	166.59	22.15	-	1.81	-	-	-	-	-	190.55
Loss on financial derivatives	-	-	-	-	-	-	-	1.12	-	1.12
(Gain) loss on foreign exchange	22.65	(2.74)	(0.24)	0.03	0.06	-	-	(1.00)	-	18.76
Share of gain from associates	-	-	(0.32)	-	-	-	-	0.44	-	0.12
Total Expenses	669.59	130.63	176.99	80.22	(5.42)	10.98	7.20	27.39	(55.56)	1,042.02
Segment result	659.81	118.44	(56.82)	(11.37)	5.42	8.98	52.43	0.43	0.03	777.35
Depreciation - general										(5.04)
Administrative expenses - general										(15.13)
Operating profit										757.18
Other income, net										2.31
Finance costs										
- Interest income										5.87
- Interest expenses and other finance costs										(56.51)
Gain on foreign exchange										14.91
Management's remuneration										(1.48)
Profit before tax										722.28
Tax - Project	(303.47)	(37.49)	(2.77)	-	-	(5.00)	(14.55)	(0.48)		(363.76)
- Group										21.21
Net Profit (Loss)	356.34	80.95	(59.59)	(11.37)	5.42	3.98	37.88	(0.05)		379.73

Unit: Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2014									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	6,191.47	2,394.08	3,044.61	3,057.74	2,596.38	31.58	725.92	118.61		18,160.39
Investments under equity method	-	-	5.89	-	-	-	-	30.46		36.35
Unallocated assets										3,888.93
Total assets										22,085.67
Liabilities										
Segment liabilities	3,977.09	524.88	284.14	565.41	68.26	26.05	77.44	32.30		5,555.57
Unallocated liabilities										4,841.20
Total liabilities										10,396.77
Capital Expenditures	306.61	136.48	8.96	27.92	69.11	0.48	53.53	20.79		623.88

(TRANSLATION)

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Unit: Million Baht

	Consolidated financial information for the three-month period ended March 31, 2014									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	2,152.98	5,249.03	-	2,202.66	-	88.86	903.45	-	-	10,596.98
- Related parties	41,245.77	2,884.47	3,901.79	-	-	563.39	1,034.61	-	(1,034.61)	48,595.42
Other revenues - Third parties	30.67	-	7.82	43.48	-	-	5.97	908.20	(777.33)	218.81
Total Revenues	43,429.42	8,133.50	3,909.61	2,246.14	-	652.25	1,944.03	908.20	(1,811.94)	59,411.21
Operating expenses	3,503.46	1,839.63	2,683.44	1,921.14	-	184.15	91.20	159.15	(1,125.57)	9,256.60
Administrative expenses	736.44	322.00	113.39	219.53	(274.54)	34.53	51.93	689.34	(686.36)	1,206.26
Exploration expenses										
- Amortization of dry holes and projects	40.37	(34.50)	(0.29)	-	5.51	-	-	-	-	11.09
- Geological and geophysical	62.22	272.16	39.48	51.16	79.43	10.72	-	-	-	515.17
Depreciation, depletion and amortization	11,347.06	1,229.34	2,931.50	365.40	8.16	129.56	92.00	28.70	(1.09)	16,130.63
Petroleum royalties and remuneration	5,442.29	723.01	-	59.25	-	-	-	-	-	6,224.55
Loss on financial derivatives	-	-	-	-	-	-	-	36.84	-	36.84
(Gain) loss on foreign exchange	738.47	(85.72)	(7.53)	0.99	2.00	-	(0.03)	(32.20)	-	615.98
Share of gain from associates	-	-	(10.41)	-	-	-	-	14.41	-	4.00
Total Expenses	21,870.31	4,265.92	5,749.58	2,617.47	(179.44)	358.96	235.10	896.24	(1,813.02)	34,001.12
Segment result	21,559.11	3,867.58	(1,839.97)	(371.33)	179.44	293.29	1,708.93	11.96	1.08	25,410.09
Depreciation - general										(164.69)
Administrative expenses - general										(489.73)
Operating profit										24,755.67
Other income, net										76.68
Finance costs										
- Interest income										191.93
- Interest expenses and other finance costs										(1,845.21)
Gain on foreign exchange										488.34
Management's remuneration										(48.26)
Profit before tax										23,619.15
Tax - Project	(9,899.41)	(1,227.02)	(90.18)	-	-	(163.33)	(473.94)	(15.01)		(11,868.89)
- Group										684.60
Net Profit (Loss)	11,659.70	2,640.56	(1,930.15)	(371.33)	179.44	129.96	1,234.99	(3.05)		12,434.86

Unit: Million Baht

	Consolidated financial information for the three-month period ended March 31, 2014									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	200,871.19	77,671.58	98,776.81	99,203.00	84,234.90	1,024.41	23,551.23	3,848.20		589,181.32
Investments under equity method	-	-	191.17	-	-	-	-	988.09		1,179.26
Unallocated assets										126,169.30
Total assets										716,529.88
Liabilities										
Segment liabilities	129,029.51	17,028.69	9,218.27	18,343.73	2,214.69	845.17	2,512.28	1,047.92		180,240.26
Unallocated liabilities										157,064.12
Total liabilities										337,304.38
Capital Expenditures	10,014.52	4,457.59	292.58	912.14	2,257.23	15.66	1,748.37	679.10		20,377.19

(TRANSLATION)

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Unit: Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2013 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	74.81	181.07	-	56.14	-	3.97	37.64	-	-	353.63
- Related parties	1,361.15	102.61	-	-	-	18.01	38.57	-	(38.57)	1,481.77
Other revenues - Third parties	1.06	9.86	0.10	1.36	-	-	0.18	4.74	(1.39)	15.91
Total Revenues	1,437.02	293.54	0.10	57.50	-	21.98	76.39	4.74	(39.96)	1,851.31
Operating expenses	100.24	55.99	0.13	59.43	-	6.69	2.01	0.10	(39.40)	185.19
Administrative expenses	15.72	10.81	3.78	6.83	2.48	1.55	0.79	2.91	(0.15)	44.72
Exploration expenses										
- Amortization of dry holes and projects	1.69	(0.02)	0.14	-	15.69	0.16	-	-	-	17.66
- Geological and geophysical	6.30	7.65	(7.00)	7.32	4.87	0.12	-	-	-	19.26
Depreciation, depletion and amortization	302.90	54.40	1.57	10.16	0.63	16.10	1.82	0.65	-	388.23
Petroleum royalties and remuneration	181.64	28.91	-	0.78	-	-	-	-	-	211.33
Gain on financial derivatives	-	-	-	-	-	-	-	(1.39)	-	(1.39)
(Gain) loss on foreign exchange	40.56	0.64	0.42	0.10	0.19	-	-	(1.54)	-	40.37
Share of gain from associates	-	-	(0.50)	-	-	-	-	(1.10)	-	(1.60)
Total Expenses	649.05	158.38	(1.46)	84.62	23.86	24.62	4.62	(0.37)	(39.55)	903.77
Segment result	787.97	135.16	1.56	(27.12)	(23.86)	(2.64)	71.77	5.11	(0.41)	947.54
Depreciation - general										(2.24)
Administrative expenses - general										(18.54)
Operating profit										926.76
Other income, net										0.29
Finance costs										
- Interest income										12.30
- Interest expenses and other finance costs										(48.23)
Gain on foreign exchange										80.99
Management's remuneration										(1.51)
Profit before tax										970.60
Tax - Projects	(291.80)	(34.54)	4.83	6.65	-	(0.61)	(16.14)	(3.14)		(334.75)
- Group										44.00
Net Profit (Loss)	496.17	100.62	6.39	(20.47)	(23.86)	(3.25)	55.63	1.97		679.85

(TRANSLATION)

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Unit: Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2013 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	6,412.66	1,621.34	2,895.25	3,114.95	2,929.53	100.02	238.91	119.90		17,432.56
Investments under equity method	-	-	3.95	-	-	-	-	28.33		32.28
Unallocated assets										3,424.67
Total assets										20,889.51
Liabilities										
Segment liabilities	4,031.61	325.72	316.39	635.25	635.24	53.11	38.57	29.10		6,064.99
Unallocated liabilities										3,866.91
Total liabilities										9,931.90
Capital Expenditures	711.59	143.09	106.92	67.90	35.51	0.94	70.97	5.22		1,142.14

(TRANSLATION)

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Unit: Million Baht

	Consolidated financial information for the three-month period ended March 31, 2013 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	2,227.26	5,397.34	-	1,672.33	-	118.36	1,121.67	-	-	10,536.96
- Related parties	40,555.70	3,057.23	-	-	-	536.51	1,148.97	-	(1,148.97)	44,149.44
Other revenues - Third parties	31.69	296.54	3.10	40.58	-	-	5.39	139.71	(40.32)	476.69
Total Revenues	42,814.65	8,751.11	3.10	1,712.91	-	654.87	2,276.03	139.71	(1,189.29)	55,163.09
Operating expenses	2,986.02	1,668.40	3.84	1,770.12	-	199.21	59.92	3.05	(1,173.84)	5,516.72
Administrative expenses	467.22	322.15	112.65	204.27	73.99	46.14	23.39	86.53	(4.13)	1,332.21
Exploration expenses										
- Amortization of dry holes and projects	49.78	(0.60)	4.14	-	463.02	4.92	-	-	-	521.26
- Geological and geophysical	188.83	227.56	(205.86)	221.17	146.29	3.57	-	-	-	581.56
Depreciation, depletion and amortization	9,020.44	1,621.25	46.86	302.71	18.90	479.87	54.14	19.38	-	11,563.55
Petroleum royalties and remuneration	5,411.85	861.51	-	23.15	-	-	-	-	-	6,296.51
Gain on financial derivatives	-	-	-	-	-	-	-	(44.00)	-	(44.00)
(Gain) loss on foreign exchange	1,210.78	18.60	12.56	2.84	5.61	-	0.01	(46.33)	-	1,204.07
Share of gain from associates	-	-	(14.73)	-	-	-	-	(32.54)	-	(47.27)
Total Expenses	19,334.92	4,718.87	(40.54)	2,524.26	707.81	733.71	137.46	(13.91)	(1,177.97)	26,924.61
Segment result	23,479.73	4,032.24	43.64	(811.35)	(707.81)	(78.84)	2,138.57	153.62	(11.32)	28,238.48
Depreciation - general										(66.69)
Administrative expenses - general										(549.73)
Operating profit										27,622.06
Other income, net										8.73
Finance costs										
- Interest income										366.76
- Interest expenses and other finance costs										(1,435.00)
Gain on foreign exchange										2,415.86
Management's remuneration										(44.99)
Profit before tax										28,933.42
Tax - Projects	(8,699.77)	(1,036.41)	141.80	196.11	-	(19.56)	(479.76)	(92.81)		(9,990.40)
- Group										1,303.02
Net Profit (Loss)	14,779.96	2,995.83	185.44	(615.24)	(707.81)	(98.40)	1,658.81	60.81		20,246.04

(TRANSLATION)

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Unit: Million Baht

	Consolidated financial information for the three-month period ended March 31, 2013 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	187,945.39	47,519.14	84,855.46	91,294.65	85,860.03	2,931.36	7,001.96	3,514.13		510,922.12
Investments under equity method	-	-	115.75	-	-	-	-	830.37		946.12
Unallocated assets										100,371.95
Total assets										612,240.19
Liabilities										
Segment liabilities	118,160.31	9,546.20	9,272.94	18,618.09	18,618.07	1,556.67	1,130.46	852.95		177,755.69
Unallocated liabilities										113,333.48
Total liabilities										291,089.17
Capital Expenditures	20,942.83	4,229.38	3,162.80	1,503.52	853.86	27.66	2,105.39	153.27		32,978.71

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, North America, Africa and the Middle East. As at the financial information date, the Group had 23 projects in the production phase and 19 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., the Yadana, Yetagun and Zawtika gas transportation projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business that does not constitute a separately reportable segment.

25. Dividends

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

26. Commitments, Contingent Liabilities and Significant Litigation

- Commitment under operating leases – the Group as a lessee

The future minimum lease payments for the non-cancellable operating leases are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Within 1 year	72.52	75.13	2,353.37	2,465.23
Over 1 year but not exceeding 5 years	72.57	81.17	2,354.26	2,663.86
Over 5 years	63.23	65.83	2,051.47	2,160.60
Total	208.32	222.13	6,759.10	7,289.69

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Within 1 year	32.04	42.33	1,039.09	1,389.25
Over 1 year but not exceeding 5 years	28.07	34.79	910.99	1,141.58
Over 5 years	0.07	0.01	2.37	0.56
Total	60.18	77.13	1,952.45	2,531.39

■ Commitment from loan agreements

- The Company has a subordinated loan agreement with Energy Complex Company Limited (EnCo), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided by the Company as at March 31, 2014 was US Dollar 17.88 million (Baht 580 million).

■ Commitment from loan and debenture guarantee of subsidiaries

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

■ Obligation under Gas Sale Agreement

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

On March 31, 2014 PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 15.04 million (Baht 488.02 million). Currently, negotiation between the buyer (PTT) and the seller are in process.

■ Contingent liabilities

- On August 26, 2010, PTTEP Australasia Pty Ltd (PTTEP AA) received a letter claiming for compensation relating to an incident of oil and natural gas leak in Montara area under PTTEP Australasia project from the Government of Indonesia. Subsequently on September 1, 2010, PTTEP AA submitted the letter rejecting the claim for the compensation because the evidence provided by the Government of Indonesia is considered unproven and unsubstantiated. No verifiable scientific evidence has yet been provided to support the claim.

Currently, there are uncertainties for this claim and charge, and the Company is in discussion with the Government of Indonesia to agree on the Memorandum of Understanding (MOU). The discussion is on-going and the conclusion regarding to this matter has not yet finalized.

- As at March 31, 2014, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 7.23 million (Baht 234.58 million) for the Company's financial information and US Dollar 9.04 million (Baht 293.14 million) for the consolidated financial information.

■ Significant litigation

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

As at March 31, 2014, the Company has already recognized the remaining amount of assessed claim, plus interest total to US Dollar 0.34 million (Baht 11.00 million) in the consolidated financial information.

27. Events after the Statement of Financial Position Date

- On April 3, 2014, PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL), a subsidiary of PTTEP, has entered into an agreement with BG E&P Brasil Ltda. (BG Brasil) to farm-in to concession blocks BAR-M-215, BAR-M-217, BAR-M-252 and BAR-M-254. Under the agreement, PTTEP BL will hold 25% participation interest, while BG Brasil will be the operator and hold the remaining 75% participation interest. The Agreement is subject to the approval of Brazil's National Agency of Petroleum, Natural Gas and Biofuels (the ANP).
- On April 22, 2014, PTTEP Offshore Investment Company Limited and PTTEP International Limited, subsidiaries of the Company, have entered into the Share Purchase Agreement (SPA) to acquire 100% equity stakes in Hess Thailand Holdings II Limited (HTH) and Hess Exploration Thailand Company Limited (HETCL) with details as follows:
 - HTH holds 100% equity stake in Hess (Thailand) Limited (HTL) which owns 15% interest in Block B12/27 of Contract 4 Project and 35% interest in Block EU-1 and Block E5 North of Sinphuhorm Project.
 - HETCL owns 15% interest in Block G7/50 of Contract 4 Project.

Prior to the acquisition, the Company held 45% and 20% participating interests in Contract 4 Project and Sinphuhorm Project, respectively. Subsequently after the completion of the acquisition, the participating interests will increase to 60% and 55%, respectively. The Chevron Group remains the operator of the Contract 4 Project, while the Company will become the operator of Sinphuhorm Project.

The transaction of HTH was completed on April 22, 2014 while the HETCL transaction is expected to be completed within May 2014 in accordance with SPA.

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