

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT MARCH 31, 2014
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>March 31, 2014</u>	<u>December 31, 2013</u> (Restated)
Assets				
Current Assets				
Cash and cash equivalents	3,071,484,107	2,357,037,861	99,648,770,644	77,342,817,867
Investments in trading securities	156,572	142,836	5,079,694	4,686,955
Account receivable - parent company	626,384,771	894,253,219	20,321,926,460	29,343,637,417
Trade accounts receivable	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	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	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	1,596,837	1,659,535	51,806,496	54,455,256
Investments in associates	36,348,514	36,842,265	1,179,262,103	1,208,926,093
Long-term loans to related parties	17,877,398	17,675,598	580,000,001	579,999,406
Property, plant and equipment, net	10,800,721,311	12,671,864,746	350,409,961,029	415,809,028,442
Goodwill	682,976,967	992,292,779	22,157,958,376	32,560,657,075
Intangible assets, net	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	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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT MARCH 31, 2014
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>March 31, 2014</u>	<u>December 31, 2013</u> (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	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	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 non-current assets classified as held-for-sale	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	<u>3,605,396,375</u>	<u>2,632,551,954</u>	<u>116,970,621,429</u>	<u>86,383,408,039</u>
Non-current Liabilities				
Debentures	2,611,819,716	2,608,762,527	84,735,789,574	85,602,802,509
Long-term loans from financial institution	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	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	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	<u>6,791,369,807</u>	<u>7,221,041,227</u>	<u>220,333,757,897</u>	<u>236,948,115,574</u>
Total Liabilities	<u>10,396,766,182</u>	<u>9,853,593,181</u>	<u>337,304,379,326</u>	<u>323,331,523,613</u>
Shareholders' Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	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	<u>11,688,903,044</u>	<u>11,718,820,103</u>	<u>379,225,502,080</u>	<u>384,536,237,129</u>
Total Liabilities and Shareholders' Equity	<u>22,085,669,226</u>	<u>21,572,413,284</u>	<u>716,529,881,406</u>	<u>707,867,760,742</u>

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>March 31, 2014</u>	<u>December 31, 2013</u> (Restated)
Assets				
Current Assets				
Cash and cash equivalents	2,182,691,047	1,728,057,890	70,813,482,332	56,703,742,372
Investments in trading securities	150,309	137,122	4,876,506	4,499,477
Account receivable - parent company	360,944,044	565,995,193	11,710,179,845	18,572,320,874
Trade accounts receivable	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	25,577,427	25,577,427	829,813,595	839,286,615
Investments in subsidiaries	616,236,293	616,236,293	19,992,677,327	20,220,910,528
Long-term loans to related parties	5,844,937,929	5,628,631,109	189,628,490,622	184,695,460,880
Property, plant and equipment, net	3,811,199,318	3,840,780,923	123,647,501,978	126,029,720,011
Intangible assets, net	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	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

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>March 31, 2014</u>	<u>December 31, 2013</u> (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	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	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	728,750,568	726,005,194	23,643,000,462	23,822,819,686
Long-term loans from financial institution	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	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	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				
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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNREVIEWED)
 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)
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	-	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	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	3,845,566	-	127,644,171	-
Loss on financial derivatives	1,122,584	-	36,840,000	-
Management's remuneration	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	0.10	0.17	3.12	5.08
Diluted earnings per share	0.10	0.17	3.12	5.08

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
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)
Revenues				
Sales	909,123,434	972,727,780	29,694,338,514	28,987,631,326
Other income				
Gain on foreign exchange	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	<u>990,356,441</u>	<u>1,143,618,826</u>	<u>32,346,498,117</u>	<u>34,091,561,478</u>
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	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	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	<u>480,572,955</u>	<u>432,610,340</u>	<u>15,690,946,206</u>	<u>12,883,180,536</u>
Profit before income taxes	<u>509,783,486</u>	<u>711,008,486</u>	<u>16,655,551,911</u>	<u>21,208,380,942</u>
Income tax expenses	(211,400,420)	(167,642,135)	(6,899,855,077)	(5,005,294,168)
Profit for the period	<u>298,383,066</u>	<u>543,366,351</u>	<u>9,755,696,834</u>	<u>16,203,086,774</u>
Earnings per share				
Basic earnings per share	0.07	0.14	2.44	4.06
Diluted earnings per share	0.07	0.14	2.44	4.06

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	2014	2013 (Restated)	2014	2013 (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	1,884,890	1,862,943	(3,619,324,985)	(10,708,360,314)
Total comprehensive income for the period	300,267,956	545,229,294	6,136,371,849	5,494,726,460

(TRANSLATION)

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

Unit : US Dollar

	Retained earnings						Other components of shareholders' equity					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges		Income taxes relating to cash flows 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
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(10,708,094)	-	-	-	-	-	(10,708,094)
Balance - as at January 1, 2013 after adjustment	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,493,055,788	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,700,591,881
Changes in shareholders' equity for the period												
Transaction cost of capital	-	1,273,540	-	-	-	-	-	-	-	-	-	1,273,540
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,466,343)	-	-	-	-	-	(2,466,343)
Dividends paid	-	-	-	-	-	(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

	Retained earnings						Other components of shareholders' equity					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges		Income taxes relating to cash flows 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
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(9,704,066)	4,720	-	-	-	4,720	(9,699,346)
Balance - as at January 1, 2014 after adjustment	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,667,209)	325,205	(23,390,868)	8,952,260	(20,780,612)	11,718,820,103
Changes in shareholders' equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,787,602)	-	-	-	-	-	(1,787,602)
Dividends paid	-	-	-	-	-	(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

(TRANSLATION)

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

Unit : Baht

	Retained earnings						Other components of shareholders' equity					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges		Income taxes relating to cash flows hedges	
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	218,066,589,842	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	328,104,256,330
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(328,006,155)	-	-	-	-	-	(328,006,155)
Balance - as at January 1, 2013 after adjustment	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	217,738,583,687	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	327,776,250,175
Changes in shareholders' equity for the period												
Transaction cost of capital	-	39,946,173	-	-	-	-	-	-	-	-	-	39,946,173
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,798,824)	-	-	-	-	-	(72,798,824)
Dividends paid	-	-	-	-	-	(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

	Retained earnings						Other components of shareholders' equity					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges		Income taxes relating to cash flows hedges	
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	250,081,503,448	3,538,346,361	9,746,951	(726,780,356)	285,139,633	3,106,452,589	384,854,507,256
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(297,115,601)	(21,154,526)	-	-	-	(21,154,526)	(318,270,127)
Balance - as at January 1, 2014 after adjustment	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,191,835	9,746,951	(726,780,356)	285,139,633	3,085,298,063	384,536,237,129
Changes in shareholders' equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(57,907,779)	-	-	-	-	-	(57,907,779)
Dividends paid	-	-	-	-	-	(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)	6,180,271,051
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)	379,225,502,080

(TRANSLATION)

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

Unit : US Dollar

	Retained earnings						Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total shareholders' equity	
							Cash flow hedges	Income taxes relating			Total other components of shareholders' equity
								to cash flows hedges			
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,285,805,868	(35,437,040)	7,087,408	(28,349,632)	8,449,911,025	
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(10,639,740)	-	-	-	(10,639,740)	
Balance - as at January 1, 2013 after adjustment	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,275,166,128	(35,437,040)	7,087,408	(28,349,632)	8,439,271,285	
Changes in shareholders' equity for the period											
Transaction cost of capital	-	1,273,540	-	-	-	-	-	-	-	1,273,540	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,466,343)	-	-	-	(2,466,343)	
Dividends paid	-	-	-	-	-	(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

	Retained earnings						Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total shareholders' equity	
							Cash flow hedges	Income taxes relating			Total other components of shareholders' equity
								to cash flows hedges			
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,715,744,481	(18,388,347)	13,469,636	(4,918,711)	8,903,396,158	
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(9,636,481)	-	-	-	(9,636,481)	
Balance - as at January 1, 2014 after adjustment	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,706,108,000	(18,388,347)	13,469,636	(4,918,711)	8,893,759,677	
Changes in shareholders' equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,787,602)	-	-	-	(1,787,602)	
Dividends paid	-	-	-	-	-	(361,997,046)	-	-	-	(361,997,046)	
Total comprehensive income (loss) for the period	-	-	-	-	-	298,383,066	2,356,112	(471,222)	1,884,890	300,267,956	
Balance - as at March 31, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,640,706,418	(16,032,235)	12,998,414	(3,033,821)	8,830,242,985	

(TRANSLATION)

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

THE COMPANY

Unit : Baht

	Retained earnings						Other components of shareholders' equity				
							Other comprehensive income (loss)				Total other components of shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences	Cash flow	Income taxes relating		
							on translating financial statement	hedges	to cash flows hedges		
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,598,691,270	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,834,294,547
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(325,912,402)	-	-	-	-	(325,912,402)
Balance - as at January 1, 2013 after adjustment	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,272,778,868	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,508,382,145
Changes in shareholders' equity for the period											
Transaction cost of capital	-	39,946,173	-	-	-	-	-	-	-	-	39,946,173
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,798,824)	-	-	-	-	(72,798,824)
Dividends paid	-	-	-	-	-	(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

	Retained earnings						Other components of shareholders' equity				
							Other comprehensive income (loss)				Total other components of shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences	Cash flow	Income taxes relating		
							on translating financial statement	hedges	to cash flows hedges		
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,673,217,489	2,952,122,409	(569,054,935)	429,345,186	2,812,412,660	292,152,181,368
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(295,045,487)	(21,161,816)	-	-	(21,161,816)	(316,207,303)
Balance - as at January 1, 2014 after adjustment	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,378,172,002	2,930,960,593	(569,054,935)	429,345,186	2,791,250,844	291,835,974,065
Changes in shareholders' equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(57,907,779)	-	-	-	-	(57,907,779)
Dividends paid	-	-	-	-	-	(11,433,098,321)	-	-	-	-	(11,433,098,321)
Total comprehensive income (loss) for the period	-	-	-	-	-	9,755,696,834	(3,680,661,478)	76,601,325	(15,264,832)	(3,619,324,985)	6,136,371,849
Balance - as at March 31, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	155,642,862,736	(749,700,885)	(492,453,610)	414,080,354	(828,074,141)	286,481,339,814

(TRANSLATION)

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

(TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	2014	2013 (Restated)	2014	2013 (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	1,387,623,483	1,553,074,928	45,337,311,774	46,276,470,678
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	(609,363,655)	(731,697,006)	(19,902,852,812)	(21,806,107,339)
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	(39,741,670)	(41,125,935)	(1,298,030,507)	(1,225,639,233)
Net increase in cash and cash equivalents	738,518,158	780,251,987	24,136,428,455	23,244,724,106
Cash and cash equivalents at the beginning of the period	2,357,037,861	2,291,918,927	77,342,817,867	70,205,143,796
	3,095,556,019	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	3,071,484,107	3,119,658,293	99,648,770,644	91,432,505,066
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

(TRANSLATION)

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

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
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)
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	862,857,387	944,927,670	28,193,216,670	28,176,298,606
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)
	<u>(395,914,428)</u>	<u>(739,224,311)</u>	<u>(12,931,238,190)</u>	<u>(22,030,436,820)</u>
Net cash used in investing activities	(395,914,428)	(739,224,311)	(12,931,238,190)	(22,030,436,820)
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)
	<u>(18,939,063)</u>	<u>(8,416,697)</u>	<u>(618,582,016)</u>	<u>(250,835,231)</u>
Net cash used in financing activities	(18,939,063)	(8,416,697)	(618,582,016)	(250,835,231)
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	1,728,057,890	1,732,902,915	56,703,742,372	53,081,588,927
	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	2,182,691,047	1,958,700,315	70,813,482,332	57,406,568,190
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