

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
AND FINANCIAL INFORMATION  
OF  
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2013



**(TRANSLATION)**

**AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at September 30, 2013, the related consolidated and separate statements of income, and of comprehensive income for the three-month and nine-month periods ended September 30, 2013, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2013, 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

(TRANSLATION)

3

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2013  
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Assets</u>					
<b>Current Assets</b>					
Cash and cash equivalents	5	2,589,768,580	2,291,918,927	81,294,580,703	70,205,143,796
Account receivable - parent company	6	590,640,667	870,244,507	18,540,605,921	26,656,981,639
Trade accounts receivable	7	138,703,107	170,371,799	4,353,984,774	5,218,760,804
Other accounts receivable		160,553,605	166,798,750	5,039,899,824	5,109,312,607
Inventories		42,291,456	19,310,641	1,327,557,315	591,515,830
Materials and supplies, net		335,824,371	304,395,514	10,541,752,160	9,324,121,619
Other current assets					
Working capital from co-venturers		22,145,185	41,870,830	695,152,158	1,282,570,510
Accrued interests receivable		26,398,875	539,935	828,679,284	16,539,078
Financial derivative assets	15	6,814,866	1,391,184	213,923,188	42,614,209
Other current assets		122,792,554	164,403,185	3,854,542,788	5,035,932,597
<b>Total Current Assets</b>		<b>4,035,933,266</b>	<b>4,031,245,272</b>	<b>126,690,678,115</b>	<b>123,483,492,689</b>
<b>Non-current Assets</b>					
Investments in available-for-sales securities	8	1,632,033	1,248,482	51,230,615	38,242,995
Investments in associates	10.3	35,855,500	31,197,587	1,125,528,135	955,632,004
Investments in subsidiaries		-	-	-	-
Long-term loans to related parties	9.2	18,476,840	18,934,694	580,000,368	579,999,981
Property, plant and equipment, net	11, 12	12,196,404,850	10,970,970,462	382,853,402,872	336,058,378,798
Goodwill	13	890,456,640	901,240,414	27,952,044,318	27,606,435,871
Intangible assets, net	14	3,211,719,273	3,238,673,557	100,818,053,083	99,205,752,910
Deferred income tax assets		364,160,273	380,983,244	11,431,237,095	11,670,126,329
Other non-current assets					
Prepaid expenses		22,916,800	23,533,636	719,373,688	720,872,931
Deferred remuneration under agreement		22,291,648	23,611,136	699,749,743	723,246,874
Financial derivative assets	15	10,431,417	7,543,304	327,449,438	231,063,480
Other non-current assets		17,739,793	7,836,594	556,864,267	240,047,412
<b>Total Non-current Assets</b>		<b>16,792,085,067</b>	<b>15,605,773,110</b>	<b>527,114,933,622</b>	<b>478,029,799,585</b>
<b>Total Assets</b>		<b>20,828,018,333</b>	<b>19,637,018,382</b>	<b>653,805,611,737</b>	<b>601,513,292,274</b>

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

(Signed) Tevin Vongvanich

(Tevin Vongvanich)

President and Chief Executive Officer

(Signed) Pornthip Uyakul

(Pornthip Uyakul)

Senior Vice President, Accounting Div.

(TRANSLATION)

4

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2013  
CONSOLIDATED

		Unit : US Dollar		Unit : Baht	
	Notes	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b><u>Liabilities and Shareholders' Equity</u></b>					
<b>Current Liabilities</b>					
Trade accounts payable		151,729,535	114,197,781	4,762,893,994	3,498,060,754
Current portion of long-term debts	16	372,661,443	163,547,251	11,698,092,159	5,009,713,971
Working capital to co-venturers		20,038,316	13,718,659	629,016,145	420,224,463
Accrued expenses		773,817,191	946,553,193	24,290,635,489	28,994,438,779
Accrued interests payable		50,578,533	35,632,785	1,587,694,997	1,091,489,235
Income tax payable		704,600,321	921,173,425	22,117,875,767	28,217,015,882
Financial derivative liabilities	15	19,381,672	2,445,751	608,403,654	74,917,266
Short-term provision		50,113,658	32,998,964	1,573,101,290	1,010,811,050
Other current liabilities		102,142,206	144,708,456	3,206,313,507	4,432,651,544
<b>Total Current Liabilities</b>		<b>2,245,062,875</b>	<b>2,374,976,265</b>	<b>70,474,027,002</b>	<b>72,749,322,944</b>
<b>Non-current Liabilities</b>					
Debentures	16	2,627,595,789	2,517,710,265	82,481,990,833	77,121,493,760
Long-term loans from financial institution	16	1,071,851,697	1,091,704,615	33,646,142,297	33,440,659,090
Deferred income tax liabilities		1,529,612,678	1,512,784,332	48,015,588,302	46,339,004,547
Employee benefit obligations	17	85,098,211	78,836,392	2,671,301,583	2,414,884,828
Provision for decommissioning costs		1,122,601,341	1,070,743,950	35,239,208,110	32,798,600,387
Provision for remuneration for the renewal of petroleum production		539,824,712	167,450,181	16,945,459,068	5,129,266,955
Other non-current liabilities					
Financial derivative liabilities	15	30,383,906	44,810,170	953,771,348	1,372,607,197
Deferred income		30,990,004	35,635,619	972,796,988	1,091,576,029
Other non-current liabilities		21,339,345	31,066,618	669,856,319	951,620,207
<b>Total Non-current Liabilities</b>		<b>7,059,297,683</b>	<b>6,550,742,142</b>	<b>221,596,114,848</b>	<b>200,659,713,000</b>
<b>Total Liabilities</b>		<b>9,304,360,558</b>	<b>8,925,718,407</b>	<b>292,070,141,850</b>	<b>273,409,035,944</b>
<b>Shareholders' Equity</b>					
Share capital	18				
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	3,438,921,013	105,417,619,764	105,412,493,326
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		7,320,742,694	6,503,763,882	242,727,599,931	218,066,589,842
Other components of Shareholders' Equity		10,344,693	15,081,304	(12,658,681,263)	(21,623,758,293)
<b>Total Shareholders' Equity</b>		<b>11,523,657,775</b>	<b>10,711,299,975</b>	<b>361,735,469,887</b>	<b>328,104,256,330</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>20,828,018,333</b>	<b>19,637,018,382</b>	<b>653,805,611,737</b>	<b>601,513,292,274</b>

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

(TRANSLATION)

5

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2013  
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	1,696,868,670	1,732,902,915	53,265,843,486	53,081,588,927
Account receivable - parent company	6	349,173,924	567,881,695	10,960,803,223	17,395,124,938
Trade accounts receivable	7	3,184,503	2,602,212	99,963,686	79,709,901
Other accounts receivable		47,288,618	44,731,118	1,484,421,372	1,370,185,710
Inventories		5,715,371	3,521,222	179,409,315	107,860,674
Materials and supplies, net		114,319,279	111,001,416	3,588,558,695	3,400,150,968
Other current assets					
Working capital from co-venturers		3,314,646	3,807,823	104,048,957	116,639,712
Accrued interests receivable		24,495,847	8,224,205	768,941,022	251,920,560
Financial derivative assets	15	1,455,930	-	45,702,629	-
Other current assets		52,866,422	39,236,292	1,659,512,370	1,201,870,407
<b>Total Current Assets</b>		<b>2,298,683,210</b>	<b>2,513,908,898</b>	<b>72,157,204,755</b>	<b>77,005,051,797</b>
<b>Non-current Assets</b>					
Investments in associates	10.3	25,577,427	25,577,427	802,892,570	783,477,526
Investments in subsidiaries	10.2	616,235,970	616,235,970	19,344,059,630	18,876,293,739
Long-term loans to related parties	9.2	5,398,009,443	4,743,939,086	169,447,130,060	145,314,444,512
Property, plant and equipment, net	11, 12	3,853,562,044	3,425,840,742	120,965,892,290	104,938,983,257
Intangible assets, net	14	158,677,196	118,511,130	4,980,983,401	3,630,185,534
Deferred income tax assets		12,682,409	14,929,141	398,109,309	457,303,463
Other non-current assets					
Deferred remuneration under agreement		22,291,648	23,611,136	699,749,743	723,246,874
Financial derivative assets	15	4,488,881	5,485,939	140,908,969	168,043,102
Other non-current assets		5,505,937	5,326,847	172,835,038	163,169,844
<b>Total Non-current Assets</b>		<b>10,097,030,955</b>	<b>8,979,457,418</b>	<b>316,952,561,010</b>	<b>275,055,147,851</b>
<b>Total Assets</b>		<b>12,395,714,165</b>	<b>11,493,366,316</b>	<b>389,109,765,765</b>	<b>352,060,199,648</b>

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

(TRANSLATION)

6

## PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2013

THE COMPANY

		Unit : US Dollar		Unit : Baht	
	Notes	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and Shareholders' Equity</b>					
<b>Current Liabilities</b>					
Trade accounts payable		13,243,750	9,785,952	415,730,172	299,759,371
Current portion of long-term debts	16	372,661,443	163,547,251	11,698,092,159	5,009,713,971
Working capital to co-venturers		2,007,217	-	63,007,876	-
Accrued expenses		364,552,433	421,453,532	11,443,544,925	12,909,796,011
Accrued interests payable		8,718,767	5,185,174	273,687,946	158,830,175
Income tax payable		489,499,706	626,683,082	15,365,723,460	19,196,305,508
Financial derivative liabilities	15	18,773,454	2,415,674	589,311,297	73,995,970
Short-term provision		31,667,249	10,728,120	994,056,162	328,619,478
Other current liabilities		31,244,658	42,795,113	980,790,718	1,310,882,784
<b>Total Current Liabilities</b>		<b>1,332,368,677</b>	<b>1,282,593,898</b>	<b>41,823,944,715</b>	<b>39,287,903,268</b>
<b>Non-current Liabilities</b>					
Debentures	16	738,314,506	626,520,150	23,176,186,598	19,191,314,641
Long-term loans from financial institution	16	50,000,000	50,000,000	1,569,533,472	1,531,580,000
Deferred income tax liabilities		330,722,633	266,485,703	10,381,604,844	8,162,883,476
Employee benefit obligations	17	75,648,347	70,471,359	2,374,652,271	2,158,650,476
Provision for decommissioning costs		539,668,275	525,410,288	16,940,548,416	16,094,157,775
Provision for remuneration for the renewal of petroleum production		539,824,712	167,450,181	16,945,459,068	5,129,266,955
Other non-current liabilities					
Financial derivative liabilities	15	26,149,485	42,864,385	820,849,847	1,313,004,681
Other non-current liabilities		13,541,959	11,659,327	425,091,154	357,143,829
<b>Total Non-current Liabilities</b>		<b>2,313,869,917</b>	<b>1,760,861,393</b>	<b>72,633,925,670</b>	<b>53,938,001,833</b>
<b>Total Liabilities</b>		<b>3,646,238,594</b>	<b>3,043,455,291</b>	<b>114,457,870,385</b>	<b>93,225,905,101</b>
<b>Shareholders' Equity</b>					
Share capital	18				
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	3,438,921,013	105,417,619,764	105,412,493,326
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		4,574,559,137	4,285,805,868	153,287,531,164	144,598,691,270
Other components of Shareholders' Equity		(17,653,954)	(28,349,632)	(10,302,187,003)	(17,425,821,504)
<b>Total Shareholders' Equity</b>		<b>8,749,475,571</b>	<b>8,449,911,025</b>	<b>274,651,895,380</b>	<b>258,834,294,547</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>12,395,714,165</b>	<b>11,493,366,316</b>	<b>389,109,765,765</b>	<b>352,060,199,648</b>

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  
STATEMENT OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Revenues</b>				
Sales	1,776,487,811	1,755,375,712	55,926,618,117	55,048,112,925
Revenue from pipeline transportation	37,267,755	37,634,815	1,173,261,894	1,180,266,233
Other income				
Gain on foreign exchange	4,003,865	-	123,015,382	-
Interest income	5,642,364	1,488,943	176,864,626	46,616,215
Other income	17,257,284	25,826,293	537,304,224	807,652,289
<b>Total Revenues</b>	<b>1,840,659,079</b>	<b>1,820,325,763</b>	<b>57,937,064,243</b>	<b>57,082,647,662</b>
<b>Expenses</b>				
Operating expenses	215,117,451	177,560,342	6,782,198,470	5,567,828,245
Exploration expenses	48,387,325	44,909,221	1,523,453,460	1,404,328,794
Administrative expenses	69,987,695	78,484,807	2,209,784,492	2,451,832,751
Petroleum royalties and remuneration	199,176,958	207,679,661	6,271,860,891	6,512,643,749
Depreciation, depletion and amortization	410,311,195	371,846,010	12,917,599,277	11,662,673,813
Other expenses				
Loss on foreign exchange	-	12,439,600	-	366,586,389
Loss on financial derivatives	8,631,630	19,239,630	274,444,715	590,676,428
Management's remuneration	1,468,264	1,171,880	44,823,835	36,757,801
Finance costs	42,804,873	54,140,501	1,349,345,953	1,696,177,131
<b>Total Expenses</b>	<b>995,885,391</b>	<b>967,471,652</b>	<b>31,373,511,093</b>	<b>30,289,505,101</b>
Share of gain from associates	2,197,555	1,300,056	69,532,893	40,426,419
<b>Profit before income taxes</b>	<b>846,971,243</b>	<b>854,154,167</b>	<b>26,633,086,043</b>	<b>26,833,568,980</b>
Income tax expenses	(280,658,597)	(296,472,224)	(8,827,601,854)	(9,307,153,315)
<b>Profit for the period</b>	<b>566,312,646</b>	<b>557,681,943</b>	<b>17,805,484,189</b>	<b>17,526,415,665</b>
<b>Earnings per share</b>				
Basic earnings per share	0.14	0.17	4.47	5.26
Diluted earnings per share	0.14	0.17	4.47	5.26

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



(TRANSLATION)

8

(Unaudited  
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Profit for the period	566,312,646	557,681,943	17,805,484,189	17,526,415,665
Other comprehensive income (loss)				
Exchange differences on translating financial statement	37,472,623	40,847,756	3,530,074,971	(5,947,695,987)
Unrealized gain (loss) on available-for-sales securities	(168,167)	14,134	(5,250,506)	438,142
Gain (loss) on cash flow hedges	1,643,194	(17,651,082)	57,218,962	(554,409,433)
Income taxes relating to cash flow hedges	1,338,930	3,150,161	42,457,744	97,651,532
Other comprehensive income (loss) for the period - net of tax	<u>40,286,580</u>	<u>26,360,969</u>	<u>3,624,501,171</u>	<u>(6,404,015,746)</u>
Total comprehensive income for the period	<u>606,599,226</u>	<u>584,042,912</u>	<u>21,429,985,360</u>	<u>11,122,399,919</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2013	2012	2013	2012
<b>Revenues</b>					
Sales		5,355,651,127	4,847,360,711	162,726,467,093	151,333,764,538
Revenue from pipeline transportation		113,461,672	113,547,706	3,455,671,363	3,545,886,240
Other income					
Interest income		26,010,713	10,235,237	783,890,557	320,753,420
Gain on financial derivatives		4,047,941	-	109,372,796	-
Other income		45,212,931	109,464,452	1,372,806,018	3,416,121,175
<b>Total Revenues</b>		<b>5,544,384,384</b>	<b>5,080,608,106</b>	<b>168,448,207,827</b>	<b>158,616,525,373</b>
<b>Expenses</b>					
Operating expenses		600,936,793	487,534,589	18,294,553,830	15,207,325,966
Exploration expenses		115,278,883	144,347,830	3,537,618,771	4,523,866,949
Administrative expenses		190,043,126	202,941,700	5,775,694,969	6,329,084,495
Petroleum royalties and remuneration	20	614,355,695	574,059,952	18,660,221,913	17,922,117,229
Depreciation, depletion and amortization		1,177,229,152	1,014,753,233	35,765,518,269	31,673,917,262
Other expenses					
Loss on foreign exchange	19	25,842,764	22,120,100	797,336,682	671,492,153
Loss on financial derivatives		-	26,233,261	-	813,331,275
Management's remuneration	9.1	4,687,963	3,336,944	140,624,278	104,137,523
Impairment loss on assets		-	109,167,123	-	3,455,128,281
Finance costs		138,990,646	127,531,443	4,220,343,157	3,988,003,098
<b>Total Expenses</b>		<b>2,867,365,022</b>	<b>2,712,026,175</b>	<b>87,191,911,869</b>	<b>84,688,404,231</b>
Share of gain from associates		5,170,469	4,155,179	158,801,539	129,364,839
<b>Profit before income taxes</b>		<b>2,682,189,831</b>	<b>2,372,737,110</b>	<b>81,415,097,497</b>	<b>74,057,485,981</b>
Income tax expenses		(1,074,812,194)	(975,734,201)	(32,687,726,332)	(30,509,905,634)
<b>Profit for the period</b>		<b>1,607,377,637</b>	<b>1,397,002,909</b>	<b>48,727,371,165</b>	<b>43,547,580,347</b>
<b>Earnings per share</b>					
	21				
Basic earnings per share		0.40	0.42	12.22	13.09
Diluted earnings per share		0.40	0.42	12.22	13.09

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Profit for the period	1,607,377,637	1,397,002,909	48,727,371,165	43,547,580,347
Other comprehensive income (loss)				
Exchange differences on translating financial statement	(18,407,389)	33,945,654	8,544,770,452	(5,008,824,158)
Unrealized gain on available-for-sales securities	383,551	14,134	11,285,907	438,142
Gain (loss) on cash flow hedges	16,002,291	(29,947,457)	491,003,306	(927,917,322)
Income taxes relating to cash flow hedges	(2,715,064)	5,495,233	(81,982,635)	168,668,463
Other comprehensive income (loss) for the period - net of tax	<u>(4,736,611)</u>	<u>9,507,564</u>	<u>8,965,077,030</u>	<u>(5,767,634,875)</u>
Total comprehensive income for the period	<u>1,602,641,026</u>	<u>1,406,510,473</u>	<u>57,692,448,195</u>	<u>37,779,945,472</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Revenues</b>				
Sales	919,121,757	924,439,655	28,921,949,902	28,983,464,172
Other income				
Gain on foreign exchange	-	12,636,331	-	393,077,681
Interest income	36,678,461	30,327,805	1,154,647,494	950,938,925
Gain on financial derivatives	965,969	4,658,862	30,741,349	145,640,330
Other income	4,773,264	870,479	143,967,061	27,235,578
Dividends received from related parties	80,431,188	38,469,711	2,550,488,577	1,173,006,900
<b>Total Revenues</b>	<u>1,041,970,639</u>	<u>1,011,402,843</u>	<u>32,801,794,383</u>	<u>31,673,363,586</u>
<b>Expenses</b>				
Operating expenses	67,010,706	54,742,230	2,110,412,482	1,716,704,282
Exploration expenses	2,275,461	3,291,951	71,522,395	103,262,377
Administrative expenses	48,257,420	28,663,976	1,522,371,864	896,048,507
Petroleum royalties and remuneration	114,761,707	115,554,957	3,613,653,510	3,622,933,023
Depreciation, depletion and amortization	217,617,159	191,089,887	6,846,972,171	5,995,608,843
Other expenses				
Loss on foreign exchange	18,695,877	-	579,523,048	-
Management's remuneration	1,468,264	1,171,880	44,823,835	36,757,801
Finance costs	11,257,361	14,030,496	354,906,632	439,886,925
<b>Total Expenses</b>	<u>481,343,955</u>	<u>408,545,377</u>	<u>15,144,185,937</u>	<u>12,811,201,758</u>
<b>Profit before income taxes</b>	<u>560,626,684</u>	<u>602,857,466</u>	<u>17,657,608,446</u>	<u>18,862,161,828</u>
Income tax expenses	(149,284,629)	(149,045,235)	(4,693,697,452)	(4,675,015,611)
<b>Profit for the period</b>	<u>411,342,055</u>	<u>453,812,231</u>	<u>12,963,910,994</u>	<u>14,187,146,217</u>
<b>Earnings per share</b>				
Basic earnings per share	0.10	0.14	3.25	4.25
Diluted earnings per share	0.10	0.14	3.25	4.25

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Profit for the period	411,342,055	453,812,231	12,963,910,994	14,187,146,217
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	1,656,125,703	(5,016,863,322)
Gain (loss) on cash flow hedges	412,351	(16,189,771)	13,714,907	(508,477,544)
Income taxes relating to cash flow hedges	(82,471)	3,150,161	(2,615,145)	97,651,532
Other comprehensive income (loss) for the period - net of tax	<u>329,880</u>	<u>(13,039,610)</u>	<u>1,667,225,465</u>	<u>(5,427,689,334)</u>
Total comprehensive income for the period	<u>411,671,935</u>	<u>440,772,621</u>	<u>14,631,136,459</u>	<u>8,759,456,883</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
THE COMPANY

		Unit : US Dollar		Unit : Baht	
	<u>Notes</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Revenues</b>					
Sales		2,814,431,736	2,474,127,175	85,469,098,661	77,241,805,190
Other income					
Gain on foreign exchange	19	-	3,516,282	-	109,910,197
Interest income		121,586,560	99,265,116	3,687,325,644	3,099,130,265
Gain on financial derivatives		4,988,333	2,894,806	151,836,971	85,561,603
Other income		6,913,783	20,425,775	207,944,100	635,449,921
Dividends received from related parties		80,944,131	147,188,461	2,565,488,577	4,488,026,400
<b>Total Revenues</b>		<b><u>3,028,864,543</u></b>	<b><u>2,747,417,615</u></b>	<b><u>92,081,693,953</u></b>	<b><u>85,659,883,576</u></b>
<b>Expenses</b>					
Operating expenses		183,966,821	144,119,791	5,597,576,418	4,489,790,155
Exploration expenses		3,858,330	19,894,607	118,832,455	626,075,099
Administrative expenses		101,833,727	83,993,548	3,102,944,009	2,620,170,438
Petroleum royalties and remuneration	20	351,805,106	309,252,887	10,686,023,248	9,654,814,846
Depreciation, depletion and amortization		641,664,447	497,433,798	19,492,950,554	15,549,291,980
Other expenses					
Loss on foreign exchange	19	7,705,628	-	297,564,126	-
Management's remuneration	9.1	4,687,963	3,336,944	140,624,278	104,137,523
Finance costs		35,047,046	47,763,627	1,064,316,245	1,490,723,259
<b>Total Expenses</b>		<b><u>1,330,569,068</u></b>	<b><u>1,105,795,202</u></b>	<b><u>40,500,831,333</u></b>	<b><u>34,535,003,300</u></b>
<b>Profit before income taxes</b>		<b><u>1,698,295,475</u></b>	<b><u>1,641,622,413</u></b>	<b><u>51,580,862,620</u></b>	<b><u>51,124,880,276</u></b>
Income tax expenses		(619,143,381)	(519,255,596)	(18,825,661,650)	(16,229,139,179)
<b>Profit for the period</b>		<b><u>1,079,152,094</u></b>	<b><u>1,122,366,817</u></b>	<b><u>32,755,200,970</u></b>	<b><u>34,895,741,097</u></b>
<b>Earnings per share</b>					
	21				
Basic earnings per share		0.27	0.34	8.20	10.49
Diluted earnings per share		0.27	0.34	8.20	10.49

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Profit for the period	1,079,152,094	1,122,366,817	32,755,200,970	34,895,741,097
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	6,801,488,669	(4,236,263,308)
Gain (loss) on cash flow hedges	13,369,598	(27,512,390)	404,039,555	(851,162,273)
Income taxes relating to cash flow hedges	(2,673,920)	5,495,233	(81,893,723)	168,668,463
Other comprehensive income (loss) for the period - net of tax	<u>10,695,678</u>	<u>(22,017,157)</u>	<u>7,123,634,501</u>	<u>(4,918,757,118)</u>
Total comprehensive income for the period	<u>1,089,847,772</u>	<u>1,100,349,660</u>	<u>39,878,835,471</u>	<u>29,976,983,979</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
CONSOLIDATED

Unit : US Dollar

Note	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 flow hedges		
Balance - as at January 1, 2012	129,475,062	469,655,446	-	12,963,632	431,231,212	5,254,384,351	23,482,070	-	(11,920,073)	2,391,260	13,953,257	6,311,662,960	
Changes in shareholders' equity for the period													
Subordinated capital debentures	-	-	156,752,370	-	-	-	-	-	-	-	-	156,752,370	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,379,187)	-	-	-	-	-	(2,379,187)	
Dividends paid	-	-	-	-	-	(589,297,408)	-	-	-	-	-	(589,297,408)	
Total comprehensive income (loss) for the period	-	-	-	-	-	1,397,002,909	33,945,654	14,134	(29,947,457)	5,495,233	9,507,564	1,406,510,473	
Balance - as at September 30, 2012	129,475,062	469,655,446	156,752,370	12,963,632	431,231,212	6,059,710,665	57,427,724	14,134	(41,867,530)	7,886,493	23,460,821	7,283,249,208	

Unit : US Dollar

Note	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 flow hedges		
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,503,763,882	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,711,299,975	
Changes in shareholders' equity for the period													
Transaction cost of capital	-	115,599	-	-	-	-	-	-	-	-	-	115,599	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(7,120,705)	-	-	-	-	-	(7,120,705)	
Dividends paid	23	-	-	-	-	(783,278,120)	-	-	-	-	-	(783,278,120)	
Total comprehensive income (loss) for the period	-	-	-	-	-	1,607,377,637	(18,407,389)	383,551	16,002,291	(2,715,064)	(4,736,611)	1,602,641,026	
Balance - as at September 30, 2013	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,320,742,694	26,389,755	297,703	(20,327,425)	3,984,660	10,344,693	11,523,657,775	

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



PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
CONSOLIDATED

Unit : Baht

Note	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 flow hedges		
Balance - as at January 1, 2012	3,319,985,400	14,411,841,900	-	332,200,000	16,900,000,000	179,146,315,584	(13,794,783,769)	-	(365,525,566)	74,139,682	(14,086,169,653)	200,024,173,231	
<b>Changes in shareholders' equity for the period</b>													
Subordinated capital debentures	-	-	4,987,735,024	-	-	-	-	-	-	-	-	4,987,735,024	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,752,198)	-	-	-	-	-	(73,752,198)	
Dividends paid	-	-	-	-	-	(18,184,268,355)	-	-	-	-	-	(18,184,268,355)	
Total comprehensive income (loss) for the period	-	-	-	-	-	43,547,580,347	(5,008,824,158)	438,142	(927,917,322)	168,668,463	(5,767,634,875)	37,779,945,472	
Balance - as at September 30, 2012	3,319,985,400	14,411,841,900	4,987,735,024	332,200,000	16,900,000,000	204,435,875,378	(18,803,607,927)	438,142	(1,293,442,888)	242,808,145	(19,853,804,528)	224,533,833,174	

Unit : Baht

Note	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 flow hedges		
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	218,066,589,842	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	328,104,256,330	
<b>Changes in shareholders' equity for the period</b>													
Transaction cost of capital	-	5,126,438	-	-	-	-	-	-	-	-	-	5,126,438	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(218,291,996)	-	-	-	-	-	(218,291,996)	
Dividends paid	23	-	-	-	-	(23,848,069,080)	-	-	-	-	-	(23,848,069,080)	
Total comprehensive income (loss) for the period	-	-	-	-	-	48,727,371,165	8,544,770,452	11,285,907	491,003,306	(81,982,635)	8,965,077,030	57,692,448,195	
Balance - as at September 30, 2013	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	242,727,599,931	(12,159,032,254)	8,651,284	(632,768,083)	124,467,790	(12,658,681,263)	361,735,469,887	

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

## PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
THE COMPANY

Unit : US Dollar

Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of shareholders' equity			Total shareholders' equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2012	129,475,062	469,655,446	-	12,963,632	431,231,212	3,381,288,319	(11,920,073)	2,391,260	(9,528,813)	4,415,084,858
Changes in shareholders' equity for the period										
Subordinated capital debentures	-	-	156,752,370	-	-	-	-	-	-	156,752,370
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,379,187)	-	-	-	(2,379,187)
Dividends paid	-	-	-	-	-	(589,297,408)	-	-	-	(589,297,408)
Total comprehensive income (loss) for the period	-	-	-	-	-	1,122,366,817	(27,512,390)	5,495,233	(22,017,157)	1,100,349,660
Balance - as at September 30, 2012	129,475,062	469,655,446	156,752,370	12,963,632	431,231,212	3,911,978,541	(39,432,463)	7,886,493	(31,545,970)	5,080,510,293

Unit : US Dollar

Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of shareholders' equity			Total shareholders' equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,285,805,868	(35,437,040)	7,087,408	(28,349,632)	8,449,911,025
Changes in shareholders' equity for the period										
Transaction cost of capital	-	115,599	-	-	-	-	-	-	-	115,599
Interest expenses for subordinated capital debentures	-	-	-	-	-	(7,120,705)	-	-	-	(7,120,705)
Dividends paid	23	-	-	-	-	(783,278,120)	-	-	-	(783,278,120)
Total comprehensive income (loss) for the period	-	-	-	-	-	1,079,152,094	13,369,598	(2,673,920)	10,695,678	1,089,847,772
Balance - as at September 30, 2013	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,574,559,137	(22,067,442)	4,413,488	(17,653,954)	8,749,475,571

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
THE COMPANY

Unit : Baht

Note	Retained earnings						Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	Total shareholders' equity	
							Exchange differences on translating financial statement	Cash flow hedges			Income taxes relating to cash flow hedges
Balance - as at January 1, 2012	3,319,985,400	14,411,841,900	-	332,200,000	16,900,000,000	116,496,332,798	(11,249,636,984)	(365,525,566)	74,139,682	(11,541,022,868)	139,919,337,230
<b>Changes in shareholders' equity for the period</b>											
Subordinated capital debentures	-	-	4,987,735,024	-	-	-	-	-	-	-	4,987,735,024
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,752,198)	-	-	-	-	(73,752,198)
Dividends paid	-	-	-	-	-	(18,184,268,355)	-	-	-	-	(18,184,268,355)
Total comprehensive income (loss) for the period	-	-	-	-	-	34,895,741,097	(4,236,263,308)	(851,162,273)	168,668,463	(4,918,757,118)	29,976,983,979
Balance - as at September 30, 2012	3,319,985,400	14,411,841,900	4,987,735,024	332,200,000	16,900,000,000	133,134,053,342	(15,485,900,292)	(1,216,687,839)	242,808,145	(16,459,779,986)	156,626,035,680

Unit : Baht

Note	Retained earnings						Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	Total shareholders' equity	
							Exchange differences on translating financial statement	Cash flow hedges			Income taxes relating to cash flow hedges
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,598,691,270	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,834,294,547
<b>Changes in shareholders' equity for the period</b>											
Transaction cost of capital	-	5,126,438	-	-	-	-	-	-	-	-	5,126,438
Interest expenses for subordinated capital debentures	-	-	-	-	-	(218,291,996)	-	-	-	-	(218,291,996)
Dividends paid	23	-	-	-	-	(23,848,069,080)	-	-	-	-	(23,848,069,080)
Total comprehensive income (loss) for the period	-	-	-	-	-	32,755,200,970	6,801,488,669	404,039,555	(81,893,723)	7,123,634,501	39,878,835,471
Balance - as at September 30, 2013	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	153,287,531,164	(9,748,372,477)	(690,248,271)	136,433,745	(10,302,187,003)	274,651,895,380

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Cash flows from operating activities</b>				
Profit before income taxes	2,682,189,831	2,372,737,110	81,415,097,497	74,057,485,981
Adjustment to reconcile profit before income tax to net cash provided by (used in) operating activities				
Share of gain from associates	(5,170,469)	(4,155,179)	(158,801,539)	(129,364,839)
Depreciation, depletion and amortization	1,177,229,152	1,014,753,233	35,765,518,269	31,673,917,262
Impairment loss on assets	-	109,167,123	-	3,455,128,281
Amortization of prepaid expenses	3,421,142	7,203,175	103,972,804	225,013,693
Amortization of exploration expenses	48,465,781	66,731,651	1,487,144,010	2,089,204,090
Loss on disposal of assets	5,853,646	2,165,590	185,192,510	67,379,462
Income recognized from deferred income	(4,645,615)	3,221,293	(141,186,066)	98,451,699
Loss on financial derivatives	937,406	26,233,261	28,488,945	813,331,275
Employee benefit obligations	10,092,424	11,659,947	308,705,145	362,726,316
Other income	(387)	-	(11,761)	-
Loss on foreign exchange	31,755,589	27,291,274	965,092,264	851,970,779
Interest income less than interest expenses	109,400,330	109,960,784	3,322,448,797	3,437,753,747
	<u>4,059,528,830</u>	<u>3,746,969,262</u>	<u>123,281,660,875</u>	<u>117,002,997,746</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	274,073,626	(294,476,941)	8,329,442,017	(9,192,892,812)
Trade accounts receivable	31,043,077	(29,033,634)	943,438,139	(906,363,267)
Other accounts receivable	47,832,644	145,543,272	1,453,694,169	4,543,526,188
Inventories	(6,909,216)	(5,251,399)	(209,979,761)	(163,936,612)
Materials and supplies, net	(36,441,545)	(17,146,748)	(1,107,504,363)	(535,282,037)
Working capital from co-venturers	19,736,788	(11,614,894)	599,825,805	(362,590,282)
Other current assets	34,125,487	64,586,377	1,037,116,460	2,016,238,156
Prepaid expenses	616,836	8,859,643	18,746,434	276,577,671
Other non-current assets	(10,162,349)	(854,468)	(308,846,555)	(26,674,517)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(9,779,113)	26,178,047	(297,199,533)	817,218,417
Working capital to co-venturers	6,322,102	(13,808,764)	192,136,642	(431,077,867)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2013	2012	2013	2012
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(144,785,463)	(262,529,726)	(4,400,212,215)	(8,195,574,223)
Other current liabilities	(38,037,598)	(32,159,536)	(1,156,010,445)	(1,003,946,772)
Other non-current liabilities	(9,897,019)	(11,882,689)	(300,782,851)	(370,950,209)
Currency translation differences	39,941,451	(44,259,478)	1,213,870,902	(1,381,679,105)
Interest received from bank deposits	27,897,979	22,709,355	847,854,628	708,933,831
Taxation paid	(1,235,979,125)	(985,000,751)	(37,562,959,299)	(30,749,457,949)
	<u>(1,010,401,438)</u>	<u>(1,440,142,334)</u>	<u>(30,707,369,826)</u>	<u>(44,957,931,389)</u>
<b>Net cash provided by operating activities</b>	<b>3,049,127,392</b>	<b>2,306,826,928</b>	<b>92,574,291,049</b>	<b>72,045,066,357</b>
<b>Cash flows from investing activities</b>				
Increase in restricted deposits at financial institution	-	(69,345,960)	-	(2,137,852,753)
Cash received from long-term loans to related parties	-	183,757	-	5,736,492
Cash payment for purchase of business	-	(1,875,538,593)	-	(58,550,001,133)
Loss from investments in related parties	-	(140,827)	-	(4,396,295)
Dividends received from related parties	512,943	523,200	15,588,991	16,333,095
Interest received from loans	606,328	565,612	18,427,073	17,657,105
Increase in property, plant and equipment	(2,136,710,552)	(2,062,375,936)	(64,937,319,634)	(64,382,633,262)
Increase in intangible assets	(10,771,415)	(76,463,995)	(327,356,828)	(2,387,030,037)
	<u>(2,146,362,696)</u>	<u>(4,082,592,742)</u>	<u>(65,230,660,398)</u>	<u>(127,422,186,788)</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans with maturity date within 3 months from financial institution	-	(28,881,374)	-	(901,610,082)
Proceed from short-term loans with maturity date within 1 year from financial institution	-	1,502,769,967	-	46,913,022,000
Proceeds from issuance of debentures	500,000,000	500,000,000	15,195,628,522	15,608,850,000
Payments of debentures	(168,604,589)	(782,551,600)	(5,124,105,403)	(24,429,461,083)
Proceeds from long-term loans from financial institution	-	478,101,699	-	14,925,235,426
Interest paid for loans	(113,346,133)	(113,600,087)	(3,444,731,462)	(3,546,333,439)
Cash payments for financial costs	(7,722,027)	(19,877,240)	(234,682,117)	(620,521,704)
Proceeds from issuance of subordinated capital debentures	-	157,137,828	-	4,905,481,596
Interest paid for subordinated capital debentures	(7,120,705)	(2,379,187)	(216,407,183)	(74,272,764)
Cash payments for financial costs from issuance of subordinated capital debentures	-	(385,458)	-	(12,033,123)
Dividends paid	(783,293,009)	(587,602,453)	(23,805,259,175)	(18,343,597,099)
	<u>(580,086,463)</u>	<u>1,102,732,095</u>	<u>(17,629,556,818)</u>	<u>34,424,759,728</u>
<b>Net cash provided by (used in) financing activities</b>	<b>(580,086,463)</b>	<b>1,102,732,095</b>	<b>(17,629,556,818)</b>	<b>34,424,759,728</b>
Net increase (decrease) in cash and cash equivalents	322,678,233	(673,033,719)	9,714,073,833	(20,952,360,703)
Cash and cash equivalents at the beginning of the period	2,291,918,927	1,350,529,553	70,205,143,796	42,799,902,166
	2,614,597,160	677,495,834	79,919,217,629	21,847,541,463
Adjustment for the effect of exchange rate changes on cash and cash equivalents	(24,828,580)	(2,463,230)	1,375,363,074	(1,037,096,321)
	<u>2,589,768,580</u>	<u>675,032,604</u>	<u>81,294,580,703</u>	<u>20,810,445,142</u>
<b>Cash and cash equivalents at the end of the period</b>				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	312,574,356	308,044,204	9,499,527,595	9,496,633,162

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Cash flows from operating activities</b>				
Profit before income taxes	1,698,295,475	1,641,622,413	51,580,862,620	51,124,880,276
Adjustment to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	641,664,447	497,433,798	19,492,950,554	15,549,291,980
Amortization of prepaid expenses	1,239,022	1,117,920	36,423,098	34,929,725
Amortization of exploration expenses	761,169	11,676,200	23,132,872	369,519,729
Loss on disposal of assets	86,250	165,459	2,565,481	5,192,183
Income recognized from deferred income	-	(104,083)	-	(3,249,221)
Gain on financial derivatives	(2,602,987)	(2,894,806)	(79,108,044)	(85,561,603)
Dividend received from related parties	(80,944,131)	(147,188,461)	(2,565,488,577)	(4,488,026,400)
Employee benefit obligations	8,541,108	9,828,370	261,198,634	305,747,539
(Gain) loss on foreign exchange	46,356,711	(54,167,821)	1,408,838,710	(1,690,994,795)
Interest income higher than interest expenses	(87,883,313)	(52,222,886)	(2,665,061,490)	(1,631,188,724)
	<u>2,225,513,751</u>	<u>1,905,266,103</u>	<u>67,496,313,858</u>	<u>59,490,540,689</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	212,451,583	(187,565,796)	6,456,670,658	(5,855,372,762)
Trade accounts receivable	(554,346)	(485,928)	(16,847,299)	(15,169,562)
Other accounts receivable	(2,746,599)	(13,462,613)	(83,472,591)	(420,271,802)
Inventories	(384,911)	126,347	(11,697,952)	3,944,264
Materials and supplies, net	(3,264,785)	(1,642,335)	(99,220,910)	(51,269,937)
Working capital from co-venturers	515,008	(213,763)	15,651,741	(6,673,195)
Other current assets	6,401,573	(4,677,746)	194,551,862	(146,028,483)
Other non-current assets	(648,368)	(547,837)	(19,704,730)	(17,102,210)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(10,211,469)	(8,982,379)	(310,339,404)	(280,409,217)
Working capital to co-venturers	2,007,216	3,154,758	61,001,818	98,484,273

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(56,722,630)	18,530,285	(1,723,872,030)	578,472,884
Other current liabilities	(11,335,617)	(35,265,295)	(344,503,641)	(1,100,901,410)
Other non-current liabilities	421,442	(92,697)	12,808,156	(2,893,781)
Interest received from bank deposits	20,953,540	18,420,806	636,804,432	575,055,209
Taxation paid	(709,581,410)	(566,995,386)	(21,565,071,012)	(17,700,291,853)
	<u>(552,699,773)</u>	<u>(779,699,579)</u>	<u>(16,797,240,902)</u>	<u>(24,340,427,582)</u>
<b>Net cash provided by operating activities</b>	<b>1,672,813,978</b>	<b>1,125,566,524</b>	<b>50,699,072,956</b>	<b>35,150,113,107</b>
<b>Cash flows from investing activities</b>				
Cash received from long-term loans to related parties	955,374,333	2,252,370,152	29,035,026,928	70,313,815,712
Cash payment for long-term loans to related parties	(1,634,074,118)	(2,278,204,529)	(49,661,566,563)	(71,120,305,520)
Dividends received from related parties	80,944,131	147,188,461	2,565,488,577	4,488,026,400
Interest received from loans	73,026,448	90,225,640	2,219,365,543	2,816,636,957
Increase in property, plant and equipment	(658,310,522)	(604,936,436)	(20,006,884,297)	(18,884,724,167)
Increase in intangible assets	(43,429,814)	(45,181,718)	(1,319,886,641)	(1,410,469,315)
	<u>(1,226,469,542)</u>	<u>(438,538,430)</u>	<u>(37,168,456,453)</u>	<u>(13,797,019,933)</u>
<b>Net cash used in investing activities</b>	<b>(1,226,469,542)</b>	<b>(438,538,430)</b>	<b>(37,168,456,453)</b>	<b>(13,797,019,933)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans with maturity date within 3 months from financial institution	-	(28,881,374)	-	(901,610,082)
Payment of debentures	(165,604,589)	(782,551,600)	(5,032,931,632)	(24,429,461,083)
Cash payments for interests	(23,023,790)	(45,307,186)	(699,721,924)	(1,414,386,128)
Cash payments for financial costs	(501,425)	-	(15,238,936)	-
Proceeds from issuance of subordinated capital debentures	-	157,137,828	-	4,905,481,596
Proceeds from issuance of unsecured and unsubordinated debentures	500,000,000	-	15,195,628,522	-
Interest paid for subordinated capital debentures	(7,120,705)	(2,379,187)	(216,407,183)	(74,272,764)
Cash payments for financial costs from issuance of subordinated capital debentures	-	(385,458)	-	(12,033,123)
Dividends paid	(783,293,009)	(587,602,453)	(23,805,259,175)	(18,343,597,099)
	<u>(479,543,518)</u>	<u>(1,289,969,430)</u>	<u>(14,573,930,328)</u>	<u>(40,269,878,683)</u>
<b>Net cash used in financing activities</b>	<b>(479,543,518)</b>	<b>(1,289,969,430)</b>	<b>(14,573,930,328)</b>	<b>(40,269,878,683)</b>
Net decrease in cash and cash equivalents	(33,199,082)	(602,941,336)	(1,043,313,825)	(18,916,785,509)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,732,902,915</b>	<b>744,934,786</b>	<b>53,081,588,927</b>	<b>23,607,877,304</b>
	1,699,703,833	141,993,450	52,038,275,102	4,691,091,795
Adjustment for the effect of exchange rate changes on cash and cash equivalents	(2,835,163)	12,550,987	1,227,568,384	73,327,752
	<u>1,696,868,670</u>	<u>154,544,437</u>	<u>53,265,843,486</u>	<u>4,764,419,547</u>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,696,868,670</b>	<b>154,544,437</b>	<b>53,265,843,486</b>	<b>4,764,419,547</b>
<b>Supplementary cash flow information</b>				
Unpaid for outstanding payable from purchases of property, plant and equipment	134,715,970	126,911,896	4,094,187,673	3,912,541,474
Loans to related party for interest rollover	19,250,423	829,971	585,044,574	25,909,796

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 AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2013 AND 2012  
(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, 6<sup>th</sup> and 19<sup>th</sup> – 36<sup>th</sup> 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**

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

These interim consolidated and the Company's financial information have 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.

Commencing January 1, 2011, 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". In addition, the Stock Exchange of Thailand and the Department of Business Development require the entity to present its financial statements in Thai Baht. The Group, therefore, presents its financial information in Thai Baht by translating from US Dollar.



The Group has adopted the International Accounting Standards (IAS) No. 12 "Income Taxes". The content of the standard does not differ significantly from that of Thai Accounting Standards No. 12 "Income Taxes" as published in the Government Gazette. The accounting standard comes into effect for periods beginning on or after January 1, 2013.

The consolidated and the Company's financial information have 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**

These interim financial information are 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 statement for the year ended December 31, 2012, except for the following accounting policy which becomes effective from January 1, 2013.

#### Accounting policy for segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker according to Thai Financial Reporting Standard No. 8, Operating Segments. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments that makes strategic decisions.

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

New financial reporting standards, new interpretation to financial reporting standards and new interpretation to accounting 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. 12 (Revised 2012)	Income taxes
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
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

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

Thai Financial Reporting Standard No. 4	Insurance Contracts
---	---------------------

The Group's management has assessed that if the new financial reporting standards, new interpretation to financial reporting standards and new interpretation to accounting 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	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Cash on hand and at banks	1,639.52	1,378.46	51,465.65	42,224.48
Cash equivalents				
- Fixed deposits	562.61	42.44	17,660.82	1,300.03
- Treasury bills	387.64	871.02	12,168.11	26,680.63
Total	<u>2,589.77</u>	<u>2,291.92</u>	<u>81,294.58</u>	<u>70,205.14</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Cash on hand and at banks	876.31	934.21	27,507.78	28,616.33
Cash equivalents				
- Fixed deposits	562.61	40.03	17,660.82	1,226.26
- Treasury bills	257.95	758.66	8,097.24	23,239.00
Total	<u>1,696.87</u>	<u>1,732.90</u>	<u>53,265.84</u>	<u>53,081.59</u>

The interest rate on saving deposits held at call with banks for the nine-month period ended September 30, 2013 is between 0.00% – 2.50% per annum (during the year 2012: interest rate is between 0.00% - 4.25% per annum).

The interest rate on fixed deposits with banks for the nine-month period ended September 30, 2013 is between 0.75% - 4.57% per annum (during the year 2012: interest rate is between 0.50% - 5.65% per annum).

The interest rate on treasury bills for the nine-month period ended September 30, 2013 is between 2.43% - 2.70% per annum (during the year 2012: interest rate is between 2.50% - 3.09% per annum).

## 6. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Sales of petroleum products	559.03	834.17	17,548.26	25,551.99
Gas pipeline construction service	31.61	36.07	992.34	1,104.99
Total	590.64	870.24	18,540.60	26,656.98

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Sales of petroleum products	317.56	531.81	9,968.46	16,290.13
Gas pipeline construction service	31.61	36.07	992.34	1,104.99
Total	349.17	567.88	10,960.80	17,395.12

## 7. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Binh Son Refining & Petrochemical Co.,Ltd.	17.49	11.81	549.12	361.86
Chevron Product Company	-	16.49	-	504.67
Chevron U.S.A. INC.	-	2.72	-	83.40
Ministry of Oil and Gas (Oman)	0.95	1.55	29.87	47.44
Myanmar Oil and Gas Enterprise	27.48	32.31	862.74	989.61
Myanmar Petrochemical Enterprise	4.07	3.80	127.66	116.36
PV Oil Singapore PTE Ltd.	13.94	-	437.62	-
Shell International Eastern Trading Company (SIETCO)	-	18.89	-	578.75
SK Energy Co.,Ltd.	10.83	18.92	339.90	579.66
Star Petroleum Refining Co., Limited	10.32	2.26	323.79	69.13
Statoil Canada Ltd.	31.21	22.43	979.82	687.04
Thai Oil Plc.	-	8.17	-	250.39
Unipet Asia Co.,Ltd.	20.62	19.50	647.14	597.18
Vietnam National Oil and Gas Group	0.21	-	6.73	-
Vitol Asia PTE Limited	-	10.15	-	310.94
Electricity Generating Authority of Thailand	1.47	1.30	46.18	39.93
Others	0.11	0.07	3.41	2.40
<b>Total</b>	<b>138.70</b>	<b>170.37</b>	<b>4,353.98</b>	<b>5,218.76</b>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Star Petroleum Refining Co., Limited	2.79	2.26	87.56	69.13
Electricity Generating Authority of Thailand	0.37	0.33	11.55	9.98
Others	0.02	0.01	0.85	0.60
<b>Total</b>	<b>3.18</b>	<b>2.60</b>	<b>99.96</b>	<b>79.71</b>

**8. Investments in Available-For-Sale Securities**

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2013	1.25	38.24
Unrealized gain on investments in available-for-sales securities	0.38	11.29
Currency translation differences	-	1.70
Balance as at September 30, 2013	<u>1.63</u>	<u>51.23</u>

**9. Significant Transactions with Related Parties**

Significant transactions with related parties are summarized as follows:

**9.1 Revenues and Expenses with Related Parties**

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	4,435.07	3,877.27	134,779.15	121,048.05
Amortization of deferred remuneration under agreement	1.32	1.32	38.57	41.20
Subsidiaries, associates and jointly controlled entities				
Interest income	0.61	0.64	17.62	20.04
Rental and service expenses	17.28	9.91	525.13	309.41
Information technology and communication expenses	9.95	10.14	302.53	316.52
Director and Senior Management's Remuneration				
Director's remuneration	2.04	1.41	61.37	43.88
Senior management's remuneration *	2.65	1.93	79.25	60.26

## (TRANSLATION)

30

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2013	2012	2013	2012
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	2,792.23	2,453.98	84,794.27	76,614.12
Amortization of deferred remuneration under agreement	1.32	1.32	38.57	41.20
Subsidiaries, associates and jointly controlled entities				
Interest income	103.19	93.90	3,223.13	2,930.53
Management and service fees	0.24	0.24	7.38	7.55
Rental and service expenses	17.28	9.91	525.13	309.41
Information technology and communication expenses	9.95	10.14	302.53	316.52
Director and Senior Management's Remuneration				
Director's remuneration	2.04	1.41	61.37	43.88
Senior management's remuneration *	2.65	1.93	79.25	60.26

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

## 9.2 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loan to	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<b>Associates</b>				
Energy Complex Company Limited	18.48	18.93	580.00	580.00
Total	18.48	18.93	580.00	580.00

## (TRANSLATION)

31

Loans to	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<b>Subsidiaries</b>				
PTTEP International Limited	986.83	875.92	30,977.35	26,830.71
PTTEP Services Limited	3.40	1.85	106.58	56.58
PTTEP Offshore Investment Company Limited	4,389.30	3,847.24	137,783.20	117,847.15
<b>Associates</b>				
Energy Complex Company Limited	18.48	18.93	580.00	580.00
<b>Total</b>	<b>5,398.01</b>	<b>4,743.94</b>	<b>169,447.13</b>	<b>145,314.44</b>

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2013	18.93	580.00
Addition	-	-
Repayment	-	-
Currency exchange differences	(0.45)	(13.91)
Currency translation differences	-	13.91
Balance as at September 30, 2013	<b>18.48</b>	<b>580.00</b>

  

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2013	4,743.94	145,314.44
Addition	1,653.32	50,246.65
Repayment	(955.37)	(29,035.05)
Currency exchange differences	(43.88)	(1,333.56)
Currency translation differences	-	4,254.65
Balance as at September 30, 2013	<b>5,398.01</b>	<b>169,447.13</b>



The Company has loans to subsidiaries for the nine-month period ended September 30, 2013 with an interest rate between 0.65% - 4.02% per annum (during the year 2012: interest rate is between 0.65% - 4.02% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the nine-month period ended September 30, 2013 with an interest rate of 4.25% per annum (during the year 2012: interest rate is between 4.35% - 4.60% per annum).

## 10. Investments in Subsidiaries, Associates and Jointly Controlled Entities

### 10.1 Investments in Subsidiaries and Associates

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

	Unit: Million US Dollar	Unit: Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2013	31.20	955.63
Share of net gain from investment after		
income taxes	5.17	158.80
Dividend received from associates	(0.51)	(15.00)
Increase in investment	0.0004	0.01
Currency translation differences	-	26.09
Balance as at September 30, 2013	<u>35.86</u>	<u>1,125.53</u>
	Unit: Million US Dollar	Unit: Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2013	641.82	19,659.77
Increase in investment	-	-
Currency translation differences	-	487.18
Balance as at September 30, 2013	<u>641.82</u>	<u>20,146.95</u>

## 10.2 Investments in Subsidiaries

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

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
PTTEP International Limited	516.38	516.38	16,209.63	15,817.66
PTTEP Services Limited	0.01	0.01	0.20	0.20
PTTEP Siam Limited	99.79	99.79	3,132.50	3,056.75
PTTEP Offshore Investment Company Limited	0.005	0.005	0.16	0.15
PTTEP MEA Limited	0.05	0.05	1.57	1.53
Total	<u>616.24</u>	<u>616.24</u>	<u>19,344.06</u>	<u>18,876.29</u>

## 10.3 Investments in Associates

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Energy Complex Company Limited	26.62	24.05	835.75	736.55
PTT ICT Solutions Company Limited	4.08	3.70	127.93	113.25
PTTEP AP group's associates	5.16	3.45	161.84	105.83
UAQ Petroleum Limited	0.0004	-	0.01	-
Total	<u>35.86</u>	<u>31.20</u>	<u>1,125.53</u>	<u>955.63</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Energy Complex Company Limited	24.79	24.79	778.16	759.34
PTT ICT Solutions Company Limited	0.79	0.79	24.73	24.14
Total	<u>25.58</u>	<u>25.58</u>	<u>802.89</u>	<u>783.48</u>

## (TRANSLATION)

34

## 10.4 Investments in Jointly Controlled Entities

Investments in jointly controlled entities are recorded in the Company's financial information using the cost method. The Company presents its share of the assets, liabilities, revenues and expenses of jointly controlled entities, together with similar items, under similar headings in the proportionate consolidated financial information. The transactions of jointly controlled entities included in the Group's financial information are as follows:

Unit: Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners		PTT FLNG	
	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012
Statements of financial position :												
Current assets	6.09	8.50	53.03	38.29	29.70	24.53	118.37	145.76	20.00	37.44	1.08	1.41
Non-current assets	-	-	68.11	71.70	38.95	40.60	178.16	182.88	64.08	62.37	-	-
Current liabilities	(6.04)	(8.45)	(11.92)	(1.00)	(2.39)	(1.45)	(36.37)	(70.15)	(7.43)	(23.98)	(9.62)	(8.75)
Non-current liabilities	-	-	(36.69)	(39.83)	(12.96)	(13.62)	(99.04)	(98.42)	(31.85)	(31.30)	(9.50)	(9.50)
Net assets	<u>0.05</u>	<u>0.05</u>	<u>72.53</u>	<u>69.16</u>	<u>53.30</u>	<u>50.06</u>	<u>161.12</u>	<u>160.07</u>	<u>44.80</u>	<u>44.53</u>	<u>(18.04)</u>	<u>(16.84)</u>

Unit: Million US Dollar

	Erawan 2		KOSP		LAL		GBRS		ATL		NST	
	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012
Statements of financial position :												
Current assets	3.47	2.65	265.26	120.72	1.23	0.46	38.47	27.96	7.83	16.09	1.23	2.05
Non-current assets	21.92	22.83	2,748.52	2,686.53	5.61	6.03	-	-	499.13	360.25	-	-
Current liabilities	(0.34)	(0.03)	(66.31)	(132.74)	(0.14)	(0.12)	(38.47)	(27.96)	(33.37)	(28.83)	(0.24)	(0.39)
Non-current liabilities	(1.97)	(1.91)	(558.95)	(585.17)	-	-	-	-	(492.96)	(359.86)	-	-
Net assets	<u>23.08</u>	<u>23.54</u>	<u>2,388.52</u>	<u>2,089.34</u>	<u>6.70</u>	<u>6.37</u>	<u>-</u>	<u>-</u>	<u>(19.37)</u>	<u>(12.35)</u>	<u>0.99</u>	<u>1.66</u>

## (TRANSLATION)

35

Unit: Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners		PTT FLNG	
	For the nine-month period ended											
	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012
Statements of income :												
Revenues	-	-	141.60	144.34	95.34	90.68	180.58	225.09	70.12	85.09	0.05	0.04
Expenses	-	-	(6.43)	(6.24)	(4.31)	(4.29)	(97.08)	(102.31)	(33.07)	(34.57)	(1.26)	(4.53)
Profit (loss) before income taxes	-	-	135.17	138.10	91.03	86.39	83.50	122.78	37.05	50.52	(1.21)	(4.49)
Income taxes	-	-	(24.82)	(38.04)	(21.91)	(21.12)	(44.76)	(58.90)	(18.82)	(25.15)	-	-
Net profit (loss)	-	-	110.35	100.06	69.12	65.27	38.74	63.88	18.23	25.37	(1.21)	(4.49)

Unit: Million US Dollar

	Erawan 2		KOSP		LAL		GBRS		ATL		NST	
	For the nine-month period ended											
	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012
Statements of income :												
Revenues	3.04	0.75	217.71	180.39	1.78	1.53	-	-	-	0.03	-	-
Expenses	(0.99)	(0.47)	(242.27)	(208.18)	(1.23)	(1.34)	-	-	(7.02)	(4.58)	(0.62)	(0.07)
Profit (loss) before income taxes	2.05	0.28	(24.56)	(27.79)	0.55	0.19	-	-	(7.02)	(4.55)	(0.62)	(0.07)
Income taxes	(0.02)	-	6.18	18.03	-	-	-	-	-	-	-	-
Net profit (loss)	2.03	0.28	(18.38)	(9.76)	0.55	0.19	-	-	(7.02)	(4.55)	(0.62)	(0.07)

## (TRANSLATION)

36

Unit: Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners		PTT FLNG	
	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012
Statements of financial position :												
Current assets	191.03	260.41	1,664.78	1,173.03	932.37	751.25	3,715.84	4,464.80	627.87	1,146.81	33.92	43.30
Non-current assets	-	-	2,138.17	2,196.40	1,222.73	1,243.77	5,592.69	5,601.90	2,011.47	1,910.62	-	-
Current liabilities	(189.53)	(258.95)	(374.19)	(30.88)	(75.20)	(44.39)	(1,141.80)	(2,148.81)	(233.35)	(734.75)	(301.99)	(267.97)
Non-current liabilities	-	-	(1,151.86)	(1,220.11)	(406.88)	(417.14)	(3,108.91)	(3,014.63)	(999.87)	(958.66)	(298.21)	(291.00)
Net assets	<u>1.50</u>	<u>1.46</u>	<u>2,276.90</u>	<u>2,118.44</u>	<u>1,673.02</u>	<u>1,533.49</u>	<u>5,057.82</u>	<u>4,903.26</u>	<u>1,406.12</u>	<u>1,364.02</u>	<u>(566.28)</u>	<u>(515.67)</u>

Unit: Million Baht

	Erawan 2		KOSP		LAL		GBRS		ATL		NST	
	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012
Statements of financial position :												
Current assets	108.83	81.07	8,326.55	3,697.86	38.49	13.99	1,207.44	856.34	245.83	492.94	38.60	62.99
Non-current assets	688.19	699.47	86,278.00	82,292.77	175.95	184.78	-	-	15,668.25	11,034.98	-	-
Current liabilities	(10.58)	(0.82)	(2,081.62)	(4,066.12)	(4.26)	(3.81)	(1,207.44)	(856.34)	(1,047.60)	(883.12)	(7.39)	(12.01)
Non-current liabilities	(61.92)	(58.51)	(17,545.74)	(17,924.58)	-	-	-	-	(15,474.42)	(11,023.16)	-	-
Net assets	<u>724.52</u>	<u>721.21</u>	<u>74,977.19</u>	<u>63,999.93</u>	<u>210.18</u>	<u>194.96</u>	<u>-</u>	<u>-</u>	<u>(607.94)</u>	<u>(378.36)</u>	<u>31.21</u>	<u>50.98</u>

## (TRANSLATION)

37

Unit: Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners		PTT FLNG	
	For the nine-month period ended											
	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012
Statements of income :												
Revenues	-	-	4,367.74	4,509.09	2,945.07	2,832.38	5,476.23	7,024.68	2,122.94	2,656.27	1.51	1.24
Expenses	-	-	(195.33)	(194.93)	(131.00)	(134.03)	(2,950.62)	(3,189.58)	(1,003.57)	(1,078.34)	(38.53)	(141.22)
Profit (loss) before income taxes	-	-	4,172.41	4,314.16	2,814.07	2,698.35	2,525.61	3,835.10	1,119.37	1,577.93	(37.02)	(139.98)
Income taxes	-	-	(759.74)	(1,185.06)	(666.66)	(657.41)	(1,363.62)	(1,841.32)	(571.01)	(786.20)	-	-
Net profit (loss)	-	-	3,412.67	3,129.10	2,147.41	2,040.94	1,161.99	1,993.78	548.36	791.73	(37.02)	(139.98)

Unit: Million Baht

	Erawan 2		KOSP		LAL		GBRS		ATL		NST	
	For the nine-month period ended											
	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012
Statements of income :												
Revenues	92.91	23.56	6,641.50	5,630.25	53.98	47.57	-	-	0.07	0.98	0.06	0.08
Expenses	(30.33)	(14.99)	(7,372.17)	(6,500.93)	(37.57)	(41.69)	-	-	(213.08)	(143.18)	(19.83)	(2.29)
Profit (loss) before income taxes	62.58	8.57	(730.67)	(870.68)	16.41	5.88	-	-	(213.01)	(142.20)	(19.77)	(2.21)
Income taxes	(0.66)	-	181.41	567.55	-	-	-	-	-	-	-	-
Net profit (loss)	61.92	8.57	(549.26)	(303.13)	16.41	5.88	-	-	(213.01)	(142.20)	(19.77)	(2.21)

## (TRANSLATION)

38

Investment details of jointly controlled entities are as follows:

Unit: Million US Dollar													
Company	Registered country	Type of business	Paid-in capital		Shareholding By	Percentage of interest		Investments				Dividends for the nine-month period ended	
			Sep. 30, 2013	Dec. 31, 2012		Sep. 30, 2013	Dec. 31, 2012	Cost Method		Equity Method		Sep. 30, 2013	Sep. 30, 2012
								Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012		
<b>Jointly Controlled Entities</b>													
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	25.50%	25.50%	0.008	0.008	72.53	69.16	106.97	93.99
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	0.10	0.10	PTTEPO	19.3178%	19.3178%	8.01	8.01	52.25	49.04	65.89	59.98
Orange Energy Limited (Orange)	Thailand	Petroleum	4.00	4.00	PTTEPO	53.9496%	53.9496%	329.77	329.77	182.38	184.07	37.76	75.53
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	4.40	4.40	PTTEPO	25.0009%	25.0009%	109.95	109.95	50.31	51.06	18.00	22.75
PTT FLNG Limited (PTT FLNG)	Hong Kong	Produce and sale of petroleum product	0.0006	0.0006	PTTEP FH	50%	50%	0.0006	0.0006	(18.04)	(16.83)	-	-
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	0.0001	0.0001	JV Marine	13.11%	13.11%	20.98	22.29	24.51	23.79	1.18	-
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	3,966.47	3,966.47	PTTEP CA	40%	40%	2,852.18	2,484.17	3,012.01	2,482.75	-	-
Leismer Aerodrome Limited (LAL)	Canada	Services	21.17	21.17	PTTEP CA	32%	32%	5.77	6.09	6.68	6.36	-	-
Groupment 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	(31.11)	(26.11)	-	-
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	0.99	1.66	-	-

## (TRANSLATION)

39

													Unit: Million Baht	
Company	Registered Country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investments				Dividends for the nine-month period ended		
			Sep. 30, 2013	Dec. 31, 2012		Sep. 30, 2013	Dec. 31, 2012	Cost Method		Equity Method		Sep. 30, 2013	Sep. 30, 2012	
								Sep. 30, 2013	Dec. 31, 2012	Sep. 30, 2013	Dec. 31, 2012			
<b>Jointly Controlled Entities</b>														
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	3.68	3.68	PTTEPI	50%	50%	1.52	1.48	1.52	1.48	-	-	
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.76	0.76	PTTEPO	25.50%	25.50%	0.24	0.23	2,276.66	2,118.44	3,225.22	2,938.43	
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	2.62	2.62	PTTEPO	19.3178%	19.3178%	251.32	245.24	1,640.16	1,502.27	1,987.81	1,874.33	
Orange Energy Limited (Orange)	Thailand	Petroleum	100.00	100.00	PTTEPO	53.9496%	53.9496%	10,351.65	10,101.34	5,746.61	5,638.33	1,122.32	2,303.02	
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	110.00	110.00	PTTEPO	25.0009%	25.0009%	3,451.43	3,367.97	1,590.29	1,563.93	560.71	700.31	
PTT FLNG Limited (PTT FLNG)	Hong Kong	Produce and sale of petroleum product	0.02	0.02	PTTEP FH	50%	50%	0.02	0.02	(566.22)	(515.68)	-	-	
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	0.003	0.003	JV Marine	13.11%	13.11%	658.45	682.69	774.30	728.76	36.67	-	
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	127,684.27	127,684.27	PTTEP CA	40%	40%	89,531.93	76,094.04	95,118.88	76,050.53	-	-	
Leismer Aerodrome Limited (LAL)	Canada	Services	681.63	681.63	PTTEP CA	32%	32%	181.20	186.62	211.18	194.96	-	-	
Groupment 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%	1.57	1.53	(971.74)	(799.70)	-	-	
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%	158.39	154.56	32.53	50.99	-	-	



## 11. 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, 2013	16,703.78	169.65	1,032.63	516.13	129.79	18,551.98
Increase	2,180.34	16.95	26.26	144.74	9.40	2,377.69
Transfer	101.91	-	-	-	-	101.91
Decrease	(5.90)	(0.32)	(48.08)	-	(2.71)	(57.01)
Currency translation differences*	(57.92)	(0.34)	(0.38)	-	-	(58.64)
Balance as at September 30, 2013	18,922.21	185.94	1,010.43	660.87	136.48	20,915.93
<u>Accumulated depreciation</u>						
Balance as at January 1, 2013	(6,754.97)	(104.16)	(378.25)	(98.22)	(36.12)	(7,371.72)
Depreciation for the period	(1,078.92)	(12.89)	(84.90)	(5.42)	(8.40)	(1,190.53)
Decrease	0.03	0.28	47.87	-	1.51	49.69
Currency translation differences*	2.20	0.09	0.03	-	-	2.32
Balance as at September 30, 2013	(7,831.66)	(116.68)	(415.25)	(103.64)	(43.01)	(8,510.24)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2013	(209.19)	(0.10)	-	-	-	(209.29)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Balance as at September 30, 2013	(209.19)	(0.10)	-	-	-	(209.29)
Net book value as at December 31, 2012	9,739.62	65.39	654.38	417.91	93.67	10,970.97
Net book value as at September 30, 2013	10,881.36	69.16	595.18	557.23	93.47	12,196.40

Depreciation included in the statement of income for the nine-month period ended September 30, 2012 US Dollar 963.17 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2013 US Dollar 1,190.53 million

\* Net foreign exchange rate differences in translating financial statements.

## (TRANSLATION)

41

Unit: Million Baht

	Consolidated					
	Oil and Gas Properties			Pipeline	Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs			
<u>Historical cost</u>						
Balance as at January 1, 2013	511,663.63	5,196.82	31,631.11	15,809.74	3,975.81	568,277.11
Increase	65,803.81	518.12	757.57	4,437.36	294.81	71,811.67
Transfer	3,225.68	-	-	-	-	3,225.68
Decrease	(182.30)	(9.49)	(1,409.85)	(0.07)	(84.86)	(1,686.57)
Currency translation differences*	13,470.04	131.27	739.38	497.92	98.44	14,937.05
Balance as at September 30, 2013	593,980.86	5,836.72	31,718.21	20,744.95	4,284.20	656,564.94
<u>Accumulated depreciation</u>						
Balance as at January 1, 2013	(206,915.81)	(3,190.63)	(11,586.45)	(3,008.43)	(1,106.53)	(225,807.85)
Depreciation for the period	(32,779.42)	(391.64)	(2,576.02)	(165.00)	(255.28)	(36,167.36)
Decrease	0.79	8.41	1,403.44	-	45.89	1,458.53
Currency translation differences*	(6,146.74)	(88.59)	(275.89)	(79.75)	(34.25)	(6,625.22)
Balance as at September 30, 2013	(245,841.18)	(3,662.45)	(13,034.92)	(3,253.18)	(1,350.17)	(267,141.90)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2013	(6,407.71)	(3.17)	-	-	-	(6,410.88)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Currency translation differences*	(158.79)	0.03	-	-	-	(158.76)
Balance as at September 30, 2013	(6,566.50)	(3.14)	-	-	-	(6,569.64)
Net book value as at December 31, 2012	298,340.11	2,003.02	20,044.66	12,801.31	2,869.28	336,058.38
Net book value as at September 30, 2013	341,573.18	2,171.13	18,683.29	17,491.77	2,934.03	382,853.40

Depreciation included in the statement of income for the nine-month period ended September 30, 2012 Baht 30,086.16 million

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

\* Net foreign exchange rate differences in translating financial statements.

## (TRANSLATION)

42

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, 2013	6,743.62	58.67	482.60	82.06	7,366.95
Increase	1,068.32	1.66	-	0.58	1,070.56
Decrease	(0.83)	(0.22)	-	(2.62)	(3.67)
Balance as at September 30, 2013	7,811.11	60.11	482.60	80.02	8,433.84
<u>Accumulated depreciation</u>					
Balance as at January 1, 2013	(3,691.88)	(43.58)	(178.56)	(27.09)	(3,941.11)
Depreciation for the period	(588.28)	(2.71)	(43.79)	(6.02)	(640.80)
Decrease	-	0.15	-	1.48	1.63
Balance as at September 30, 2013	(4,280.16)	(46.14)	(222.35)	(31.63)	(4,580.28)
Net book value as at December 31, 2012	3,051.74	15.09	304.04	54.97	3,425.84
Net book value as at September 30, 2013	3,530.95	13.97	260.25	48.39	3,853.56

Depreciation included in the statement of income for the nine-month period ended September 30, 2012 US Dollar 495.84 million

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

## (TRANSLATION)

43

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, 2013	206,567.87	1,797.36	14,782.67	2,513.66	225,661.56
Increase	32,058.40	50.71	-	18.28	32,127.39
Decrease	(25.88)	(6.89)	-	(81.96)	(114.73)
Currency translation differences*	6,595.59	45.71	366.32	61.98	7,069.60
Balance as at September 30, 2013	245,195.98	1,886.89	15,148.99	2,511.96	264,743.82
<u>Accumulated depreciation</u>					
Balance as at January 1, 2013	(113,088.32)	(1,335.03)	(5,469.44)	(829.79)	(120,722.58)
Depreciation for the period	(17,869.19)	(82.38)	(1,330.90)	(182.82)	(19,465.29)
Decrease	-	4.48	-	45.15	49.63
Currency translation differences*	(3,399.45)	(35.49)	(179.22)	(25.53)	(3,639.69)
Balance as at September 30, 2013	(134,356.96)	(1,448.42)	(6,979.56)	(992.99)	(143,777.93)
Net book value as at December 31, 2012	93,479.55	462.33	9,313.23	1,683.87	104,938.98
Net book value as at September 30, 2013	110,839.02	438.47	8,169.43	1,518.97	120,965.89

Depreciation included in the statement of income for the nine-month period ended September 30, 2012 Baht 15,499.70 million

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

\* Net foreign exchange rate differences in translating financial statements.

## 12. Carried Costs under Petroleum Sharing Contract

As at September 30, 2013, 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

Consolidated				
Projects	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – September, 30, 2013)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Vietnam 16-1 <sup>(1)</sup>	25.82	-	-	35.49
Vietnam 9-2 <sup>(1)</sup>	33.18	-	-	19.93
Algeria 433a & 416b	8.11	-	-	12.31
Algeria Hassi Ber Rekaiz	0.13	42.86	-	9.35
Myanmar PSC-G & EP-2	-	0.39	-	2.09
Mozambique Rovuma Offshore Area 1	0.69	32.21	-	11.63
Mozambique Rovuma Onshore	-	0.18	-	0.61

Unit: Million Baht

Consolidated				
Projects	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – September 30, 2013)
Vietnam 52/97	-	-	31.67	-
Vietnam B & 48/95	-	-	33.15	-
Vietnam 16-1 <sup>(1)</sup>	810.50	-	-	1,268.59
Vietnam 9-2 <sup>(1)</sup>	1,041.43	-	-	791.82
Algeria 433a & 416b	254.58	-	-	412.37
Algeria Hassi Ber Rekaiz	4.18	1,345.35	-	287.03
Myanmar PSC-G & EP-2	-	12.32	-	63.94
Mozambique Rovuma Offshore Area 1	21.53	1,011.25	-	358.55
Mozambique Rovuma Onshore	-	5.71	-	18.78

<sup>(1)</sup> 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.

## (TRANSLATION)

45

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 – September 30, 2013)
Algeria Hassi Ber Rekaiz	0.13	42.86	-	9.35

Unit: Million Baht

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – September 30, 2013)
Algeria Hassi Ber Rekaiz	4.18	1,345.35	-	287.63

## 13. Goodwill

	Consolidated	
	Unit: Million US Dollar	Unit: Million Baht
<u>Historical Cost</u>		
Balance as at January 1, 2013	908.55	27,830.47
Increase	-	-
Currency translation differences*	(10.78)	351.16
Balance as at September 30, 2013	897.77	28,181.63
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2013	(7.31)	(224.03)
Increase	-	-
Decrease	-	-
Currency translation differences*	-	(5.56)
Balance as at September 30, 2013	(7.31)	(229.59)
Net Book Value as at December 31, 2012	901.24	27,606.44
Net Book Value as at September 30, 2013	890.46	27,952.04

\* Net foreign exchange rate differences in translating financial statements.

## 14. 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, 2013	3,180.61	84.62	3,265.23
Increase	167.28	26.73	194.01
Transfer	(101.91)	-	(101.91)
Decrease	(65.30)	(0.02)	(65.32)
Currency translation differences*	(50.17)	-	(50.17)
Balance as at September 30, 2013	3,130.51	111.33	3,241.84
<u>Accumulated amortization</u>			
Balance as at January 1, 2013	-	(23.10)	(23.10)
Amortization for the period	-	(3.61)	(3.61)
Decrease	-	0.01	0.01
Currency translation differences*	-	0.04	0.04
Balance as at September 30, 2013	-	(26.66)	(26.66)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2013	(3.46)	-	(3.46)
Increase	-	-	-
Decrease	-	-	-
Balance as at September 30, 2013	(3.46)	-	(3.46)
Net Book Value as at December 31, 2012	3,177.15	61.52	3,238.67
Net Book Value as at September 30, 2013	3,127.05	84.67	3,211.72

\* Net foreign exchange rate differences in translating financial statements.

## (TRANSLATION)

47

Unit: Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2013	97,427.19	2,592.06	100,019.25
Increase	5,084.36	825.91	5,910.27
Transfer	(3,225.68)	-	(3,225.68)
Decrease	(2,048.70)	(0.69)	(2,049.39)
Currency translation differences*	1,031.66	77.38	1,109.04
Balance as at September 30, 2013	98,268.83	3,494.66	101,763.49
<u>Accumulated amortization</u>			
Balance as at January 1, 2013	-	(707.70)	(707.70)
Amortization for the period	-	(111.47)	(111.47)
Decrease	-	0.31	0.31
Currency translation differences*	-	(18.16)	(18.16)
Balance as at September 30, 2013	-	(837.02)	(837.02)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2013	(105.80)	-	(105.80)
Increase	-	-	-
Currency translation differences*	(2.62)	-	(2.62)
Balance as at September 30, 2013	(108.42)	-	(108.42)
Net Book Value as at December 31, 2012	97,321.39	1,884.36	99,205.75
Net Book Value as at September 30, 2013	98,160.41	2,657.64	100,818.05

\* Net foreign exchange rate differences in translating financial statements.



## (TRANSLATION)

48

Unit: Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2013	59.28	79.13	138.41
Increase	17.04	26.35	43.39
Balance as at September 30, 2013	76.32	105.48	181.80
<u>Accumulated amortization</u>			
Balance as at January 1, 2013	-	(19.90)	(19.90)
Amortization for the period	-	(3.26)	(3.26)
Currency translation differences*	-	0.04	0.04
Balance as at September 30, 2013	-	(23.12)	(23.12)
Net Book Value as at December 31, 2012	59.28	59.23	118.51
Net Book Value as at September 30, 2013	76.32	82.36	158.68

Unit: Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical Cost</u>			
Balance as at January 1, 2013	1,815.80	2,423.89	4,239.69
Increase	509.05	814.82	1,323.87
Currency translation differences*	70.85	72.33	143.18
Balance as at September 30, 2013	2,395.70	3,311.04	5,706.74
<u>Accumulated Amortization</u>			
Balance as at January 1, 2013	-	(609.51)	(609.51)
Amortization for the period	-	(100.71)	(100.71)
Currency translation differences*	-	(15.54)	(15.54)
Balance as at September 30, 2013	-	(725.76)	(725.76)
Net Book Value as at December 31, 2012	1,815.80	1,814.38	3,630.18
Net Book Value as at September 30, 2013	2,395.70	2,585.28	4,980.98

\* Net foreign exchange rate differences in translating financial statements.

## 15. Financial Derivatives

Financial derivatives are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Oil price hedge	5.35	1.39	168.22	42.61
Foreign exchange swap	1.46	-	45.70	-
Total financial derivative assets - Current	<u>6.81</u>	<u>1.39</u>	<u>213.92</u>	<u>42.61</u>
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	4.49	5.49	140.91	168.04
Cross currency and interest rate swap	5.94	2.05	186.54	63.02
Total financial derivative assets - Non - current	<u>10.43</u>	<u>7.54</u>	<u>327.45</u>	<u>231.06</u>
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	0.35	-	11.06	-
Cross currency and interest rate swap	18.59	2.42	583.58	74.00
Forward foreign exchange	0.44	0.03	13.76	0.92
Total financial derivative liabilities - Current	<u>19.38</u>	<u>2.45</u>	<u>608.40</u>	<u>74.92</u>
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	0.40	2.43	12.56	74.57
Cross currency and interest rate swap	29.98	42.38	941.21	1,298.04
Total financial derivative liabilities - Non - current	<u>30.38</u>	<u>44.81</u>	<u>953.77</u>	<u>1,372.61</u>

The Group has entered into an oil price derivative contract to hedge against the fluctuation of the market price of the Brent crude oil. As at September 30, 2013, the Group had outstanding oil price hedged derivative agreements for the fourth quarter of 2013 of approximately 4.58 million barrels.

## (TRANSLATION)

50

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Foreign exchange swap	1.46	-	45.70	-
Total financial derivative assets - Current	1.46	-	45.70	-
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	4.49	5.49	140.91	168.04
Total financial derivative assets - Non - current	4.49	5.49	140.91	168.04
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Cross currency and interest rate swap	18.59	2.42	583.58	74.00
Forward foreign exchange	0.18	-	5.73	-
Total financial derivative liabilities - Current	18.77	2.42	589.31	74.00
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	0.40	0.48	12.56	14.96
Cross currency and interest rate swap	25.75	42.38	808.29	1,298.04
Total financial derivative liabilities - Non - current	26.15	42.86	820.85	1,313.00

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

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	September 30, 2013				September 30, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial derivative assets</b>								
Oil price hedge	-	5.35	-	5.35	-	168.22	-	168.22
Foreign exchange swap	-	1.46	-	1.46	-	45.70	-	45.70
Interest rate swap	-	4.49	-	4.49	-	140.91	-	140.91
Cross currency and interest rate swap	-	5.94	-	5.94	-	186.54	-	186.54
<b>Financial derivative liabilities</b>								
Oil price hedge	-	0.35	-	0.35	-	11.06	-	11.06
Interest rate swap	-	0.40	-	0.40	-	12.56	-	12.56
Cross currency and interest rate swap	-	48.57	-	48.57	-	1,524.79	-	1,524.79
Forward foreign exchange	-	0.44	-	0.44	-	13.76	-	13.76

## (TRANSLATION)

52

Unit : Million US Dollar

Unit : Million Baht

	Consolidated				Consolidated			
	December 31, 2012				December 31, 2012			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial derivative assets</b>								
Oil price hedge	-	1.39	-	1.39	-	42.61	-	42.61
Interest rate swap	-	5.49	-	5.49	-	168.04	-	168.04
Cross currency and interest rate swap	-	2.05	-	2.05	-	63.02	-	63.02
<b>Financial derivative liabilities</b>								
Interest rate swap	-	2.43	-	2.43	-	74.57	-	74.57
Cross currency and interest rate swap	-	44.80	-	44.80	-	1,372.04	-	1,372.04
Forward foreign exchange	-	0.03	-	0.03	-	0.92	-	0.92

## (TRANSLATION)

53

	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	September 30, 2013				September 30, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial derivative assets</b>								
Foreign exchange swap	-	1.46	-	1.46	-	45.70	-	45.70
Interest rate swap	-	4.49	-	4.49	-	140.91	-	140.91
<b>Financial derivative liabilities</b>								
Interest rate swap	-	0.40	-	0.40	-	12.56	-	12.56
Cross currency and interest rate swap	-	44.34	-	44.34	-	1,391.87	-	1,391.87
Forward foreign exchange	-	0.18	-	0.18	-	5.73	-	5.73

	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	December 31, 2012				December 31, 2012			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial derivative assets</b>								
Interest rate swap	-	5.49	-	5.49	-	168.04	-	168.04
<b>Financial derivative liabilities</b>								
Interest rate swap	-	0.48	-	0.48	-	14.96	-	14.96
Cross currency and interest rate swap	-	44.80	-	44.80	-	1,372.04	-	1,372.04

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).

## 16. Loans and Debentures

Loans and debentures comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<u>Current Liabilities</u>				
Current portion of debentures	372.66	163.55	11,698.09	5,009.71
Total current liabilities	372.66	163.55	11,698.09	5,009.71
<u>Non-current Liabilities</u>				
Debentures	2,627.60	2,517.71	82,481.99	77,121.49
Long-term loans from financial institutions	1,071.85	1,091.70	33,646.14	33,440.66
Total non-current liabilities	3,699.45	3,609.41	116,128.13	110,562.15

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<u>Current Liabilities</u>				
Current portion of debentures	372.66	163.55	11,698.09	5,009.71
Total current liabilities	372.66	163.55	11,698.09	5,009.71
<u>Non-current Liabilities</u>				
Debentures	738.31	626.52	23,176.19	19,191.32
Long-term loans from financial institutions	50.00	50.00	1,569.53	1,531.58
Total non-current liabilities	788.31	676.52	24,745.72	20,722.90

## (TRANSLATION)

55

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
	<hr/>	<hr/>
Balance as at January 1, 2013	3,772.96	115,571.86
Loan draw down	-	-
Debenture issuing	500.00	15,195.63
Repayment of loans	-	-
Repayment of debentures	(168.60)	(5,091.17)
Deferred financing cost	(3.96)	(141.38)
Currency exchange differences	(28.29)	(842.32)
Currency translation differences	-	3,133.60
Balance as at September 30, 2013	<hr/> <b>4,072.11</b>	<hr/> <b>127,826.22</b>

  

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
	<hr/>	<hr/>
Balance as at January 1, 2013	840.07	25,732.61
Loan draw down	-	-
Debenture issuing	500.00	15,195.63
Repayment of loans	-	-
Repayment of debentures	(165.61)	(5,000.00)
Deferred financing cost	(0.56)	(19.90)
Currency exchange differences	(12.93)	(388.66)
Currency translation differences	-	942.13
Balance as at September 30, 2013	<hr/> <b>1,160.97</b>	<hr/> <b>36,443.81</b>

#### Bills of Exchange

The Company launched the "PTTEP Short-term Financing Program" which involved the Company's inaugural issuance of Bills of Exchange (B/Es). The B/Es are to be issued on a revolving basis to domestic institutional and high net-worth investors, with a total revolving credit up to Baht 50,000 million. As at September 30, 2013, the Company has no outstanding Bills of Exchange.



Debentures

The carrying value of unsecured and unsubordinated debentures comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				Consolidated		Consolidated	
				September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Maturity date within 1 year							
- Debentures Baht 5,000 million <sup>1</sup>	Year 1-2 : 3.00 Year 3-4 : 4.00 or 6-M THB FIX + 1.25 <sup>2</sup>	3.517	May 29, 2013	-	163.55	-	5,009.71
- Debentures Baht 11,700 million <sup>3</sup>	4.00	4.089	May 29, 2014	372.66	381.82	11,698.09	11,695.62
Maturity date over 1 year but not exceeding 3 years							
- Debentures USD 500 million <sup>4</sup>	4.152	4.366	July 19, 2015	498.16	497.48	15,637.52	15,238.53
- Debentures USD 200 million	4.152	4.326	August 4, 2015	199.34	199.11	6,257.45	6,099.28
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 2,500 million <sup>5</sup>	4.625	4.625	March 27, 2018	79.64	81.61	2,500.00	2,500.00
- Debentures USD 500 million <sup>4,7</sup>	3.707	3.764	Sep 16, 2018	499.50	-	15,679.69	-
Maturity date over 5 years							
- Debentures Baht 5,000 million <sup>6</sup>	4.80	4.873	May 29, 2019	159.17	163.09	4,996.50	4,995.69
- Debentures USD 700 million <sup>4</sup>	5.692	5.732	April 5, 2021	698.30	698.16	21,919.89	21,385.74
- Debentures USD 500 million <sup>4,8</sup>	6.350	6.404	June 12, 2042	493.49	496.44	15,490.94	15,206.63
Total Carrying Value				3,000.26	2,681.26	94,180.08	82,131.20

## (TRANSLATION)

57

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				The Company		The Company	
				September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Maturity date within 1 year							
- Debentures Baht 5,000 million <sup>1</sup>	Year 1-2 : 3.00	3.517	May 29, 2013	-	163.55	-	5,009.71
	Year 3-4 : 4.00 or 6-M THB FIX + 1.25 <sup>2</sup>						
- Debentures Baht 11,700 million <sup>3</sup>	4.00	4.089	May 29, 2014	372.66	381.82	11,698.09	11,695.62
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 2,500 million <sup>5</sup>	4.625	4.625	March 27, 2018	79.64	81.61	2,500.00	2,500.00
- Debentures USD 500 million <sup>4,7</sup>	3.707	3.764	Sep 16, 2018	499.50	-	15,679.69	-
Maturity date over 5 years							
- Debentures Baht 5,000 million <sup>6</sup>	4.80	4.873	May 29, 2019	159.17	163.09	4,996.50	4,995.69
Total Carrying Value				1,110.97	790.07	34,874.28	24,201.02

<sup>1</sup> In May 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debenture for US Dollar 165.89 million at the exchange rate of Baht 30.14 per US Dollar. Subsequently, in February 2013, this Cross Currency Swap had been unwound.

<sup>2</sup> Minimum and maximum repayments are 3.25% and 6.00% per annum, respectively, with interests for the 3<sup>rd</sup> year and 4<sup>th</sup> year at 4.00% per annum.

<sup>3</sup> 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.

<sup>4</sup> The Company has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, 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 % 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> On September 16, 2013, the Company has issued the 5 years senior unsecured debentures in the amount of USD 500 million with a fixed interest rate of 3.707% per annum.

<sup>8</sup> On September 19, 2013, PTTEP Canada International Finance Limited (PTTEP CIF) bought back its debenture of US Dollar 3 million.

## (TRANSLATION)

59

Long-term loans from financial institutions

Long-term loans from financial institutions comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				Consolidated		Consolidated	
				September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Maturity date over 1 year but not exceeding 3 years							
- Loan US Dollar 50 million <sup>1</sup>	LIBOR + 1.30	1.70	December 9, 2015	50.00	50.00	1,569.53	1,531.58
Maturity date over 3 years but not exceeding 5 years							
- Loan CAD Dollar 300 million	CDOR + 1.70	3.37	May 11, 2017	287.74	296.70	9,032.21	9,088.43
- Loan CAD Dollar 75 million	CDOR + 1.90	3.26	May 11, 2017	72.71	75.13	2,282.48	2,301.48
- Loan US Dollar 500 million <sup>2</sup>	LIBOR + 0.985	1.78	November 24, 2017 <sup>4</sup>	491.60	496.23	15,431.67	15,200.49
- Loan US Dollar 75 million	LIBOR + 0.985	1.78	December 1, 2017 <sup>4</sup>	73.71	74.42	2,313.95	2,279.50
Maturity date over 5 years							
- Loan CAD Dollar 100 million <sup>3</sup>	CDOR + 2.10	3.60	September 19, 2019	96.09	99.22	3,016.30	3,039.18
				<u>1,071.85</u>	<u>1,091.70</u>	<u>33,646.14</u>	<u>33,440.66</u>

## (TRANSLATION)

60

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				The Company		The Company	
				September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Maturity date over 1 year but not exceeding 3 years							
- Loan US Dollar 50 million <sup>1</sup>	LIBOR + 1.30	1.70	December 9, 2015	50.00	50.00	1,569.53	1,531.58
				50.00	50.00	1,569.53	1,531.58

<sup>1</sup> 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.

<sup>2</sup> In May 2012, the Company swapped the interest rate on Loan amounting to US Dollar 150 million to average interest rate of 1.91% per annum. And in July 2012, the Company swapped the interest rate on Loan amounting to US Dollar 100 million to average interest rate of 1.78% per annum. In March 2013, the maturity of these 2 loans was extended from 2015 to 2017. In addition, the Company had extended the interest rate swap contract to match against the extended loan resulting in the change in the average interest rate after extension of the interest rate swap contract to 2.1389 % per annum. Subsequently in May 2013, the Company has entered into the Basis Swap Contract by swapping interest rate between 6-M LIBOR and 1-M LIBOR amounting to US Dollar 250 million. The Company has cancelled the US Dollar 250 million interest rate swap contract, including the aforementioned Basis Swap Contract of US Dollar 250 million in July 2013.

<sup>3</sup> Amortized loan with the repayment schedule of 4 installments will start from Year 5.5.

<sup>4</sup> In March 2013, the Company has been approved for the extension of the term loan from 2015 to 2017.

**17. Employee Benefit Obligations**

The reconciliation details for the present value of the defined benefit obligation plans and liabilities recognized in the statement of financial position are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Present value of the defined benefit obligation plans as at January 1, 2013	100.20	3,069.34
Current service cost	6.90	210.99
Interest cost	2.65	81.08
Benefits paid	(1.69)	(51.78)
Currency exchange differences	(2.57)	(78.47)
Currency translation differences	-	80.28
Present value of the defined benefit obligation plans as at September 30, 2013	105.49	3,311.44
Unrecognized transitional liabilities	-	-
Unrealized actuarial loss	(20.39)	(640.14)
Net liabilities recorded in the statement of financial position	<u>85.10</u>	<u>2,671.30</u>

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Present value of the defined benefit obligation plans as at January 1, 2013	91.75	2,810.47
Current service cost	5.61	171.47
Interest cost	2.46	75.18
Benefits paid	(1.54)	(47.01)
Currency exchange differences	(2.33)	(71.24)
Currency translation differences	-	73.04
Present value of the defined benefit obligation plans as at September 30, 2013	95.95	3,011.91
Unrecognized transitional liabilities	-	-
Unrealized actuarial loss	(20.30)	(637.26)
Net liabilities recorded in the statement of financial position	<u>75.65</u>	<u>2,374.65</u>

## (TRANSLATION)

62

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Current service cost	6.90	4.67	210.99	145.29
Interest cost	2.65	2.38	81.08	73.99
Transitional liabilities recognized during the period	-	4.50	-	139.97
Actuarial loss recognized during the period	0.47	0.11	14.54	3.48
Expenses recognized in the statements of income	10.02	11.66	306.61	362.73

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2013	2012	2013	2012
Current service cost	5.61	3.44	171.47	107.23
Interest cost	2.46	2.09	75.18	65.00
Transitional liabilities recognized during the period	-	4.30	-	133.52
Actuarial loss recognized during the period	0.47	-	14.54	-
Expenses recorded in the statements of income	8.54	9.83	261.19	305.75

**Major Actuarial Assumptions**The Group's financial assumptions

	<u>% per annum</u>
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:

<u>Age-related scale</u>	<u>% per annum</u>
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.



## 18. Share Capital

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. During the year 2012, the Company offered and allocated of new ordinary shares of up to 650 million ordinary shares at the par value of Baht 1 per share. These shares were fully paid-up. The Company registered the change in its issued and fully paid-up capital to 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, 2013	3,969.98
Share capital issued and paid-up during the period	-
Balance as at September 30, 2013	<u>3,969.98</u>

	Unit: Million Shares
<u>Ordinary shares issued and fully paid-up</u>	
Balance as at January 1, 2012	3,319.98
New ordinary shares issued during the year	650.00
Balance as at December 31, 2012	<u>3,969.98</u>

## (TRANSLATION)

65

## 19. Gain (loss) on Foreign Exchange

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Realized gain (loss) on foreign exchange	7.72	(80.40)	130.23	(2,529.87)
Unrealized gain (loss) on foreign exchange	(33.56)	58.28	(927.57)	1,858.38
Total	<u>(25.84)</u>	<u>(22.12)</u>	<u>(797.34)</u>	<u>(671.49)</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2013	2012	2013	2012
Realized gain (loss) on foreign exchange	17.56	(52.52)	443.55	(1,647.64)
Unrealized gain (loss) on foreign exchange	(25.27)	56.04	(741.11)	1,757.55
Total	<u>(7.71)</u>	<u>3.52</u>	<u>(297.56)</u>	<u>109.91</u>

## 20. Petroleum royalties and remuneration

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Petroleum royalties	611.53	560.56	18,576.89	17,500.65
Special remuneration benefits	2.82	13.50	83.33	421.47
Total	<u>614.35</u>	<u>574.06</u>	<u>18,660.22</u>	<u>17,922.12</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2013	2012	2013	2012
Petroleum royalties	351.81	309.25	10,686.02	9,654.81
Special remuneration benefits	-	-	-	-
Total	<u>351.81</u>	<u>309.25</u>	<u>10,686.02</u>	<u>9,654.81</u>

## (TRANSLATION)

66

## 21. Earnings per Share

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

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Profit attributable to shareholders (unit: million)	1,607.38	1,397.00	48,727.37	43,547.58
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	(7.12)	(2.38)	(218.29)	(73.75)
Profit used to determine basic earning per share (unit : million)	1,600.26	1,394.62	48,509.08	43,473.83
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,319.99	3,969.98	3,319.99
Basic earnings per share	0.40	0.42	12.22	13.09

	Unit: US Dollar		Unit: Bah	
	The Company		The Company	
	2013	2012	2013	2012
Profit attributable to shareholders (unit: million)	1,079.15	1,122.37	32,755.20	34,895.74
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	(7.12)	(2.38)	(218.29)	(73.75)
Profit used to determine basic earning per share (unit : million)	1,072.03	1,119.99	32,536.91	34,821.99
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,319.99	3,969.98	3,319.99
Basic earnings per share	0.27	0.34	8.20	10.49

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.

## (TRANSLATION)

67

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

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Profit attributable to shareholders (unit: million)	1,607.38	1,397.00	48,727.37	43,547.58
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	(7.12)	(2.38)	(218.29)	(73.75)
Profit used to determine diluted earnings per share (unit: million)	1,600.26	1,394.62	48,509.08	43,473.83
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,319.99	3,969.98	3,319.99
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,319.99	3,969.98	3,319.99
Diluted earnings per share	0.40	0.42	12.22	13.09

	Unit: US Dollar		Unit: Baht	
	The Company		The Company	
	2013	2012	2013	2012
Profit attributable to shareholders (unit: million)	1,079.15	1,122.37	32,755.20	34,895.74
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	(7.12)	(2.38)	(218.29)	(73.75)
Profit used to determine diluted earnings per share (unit: million)	1,072.03	1,119.99	32,536.91	34,821.99
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,319.99	3,969.98	3,319.99
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,319.99	3,969.98	3,319.99
Diluted earnings per share	0.27	0.34	8.20	10.49

## 22. Segment Information

Unit: Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2013									
	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	205.54	487.37	-	217.09	-	10.58	113.46	-	-	1,034.04
- Related parties	3,973.27	326.72	55.05	-	-	80.03	122.79	-	(122.79)	4,435.07
Other revenues - Third parties	8.65	9.86	4.58	2.23	-	-	0.59	83.13	(71.60)	37.44
Total Revenues	4,187.46	823.95	59.63	219.32	-	90.61	236.84	83.13	(194.39)	5,506.55
Operating expenses	314.85	176.63	13.24	187.96	-	20.49	6.38	11.99	(130.60)	600.94
Administrative expenses	47.13	31.45	13.12	8.98	1.63	3.73	3.87	61.58	(63.79)	107.70
Exploration expenses										
- Amortization of dry holes and projects	5.95	(0.02)	3.24	-	39.22	0.08	-	-	-	48.47
- Geological and geophysical	14.65	27.30	(5.14)	9.11	8.09	12.80	-	-	-	66.81
Depreciation, depletion and amortization	941.44	114.85	33.07	32.26	1.05	37.73	5.42	2.44	(0.10)	1,168.16
Petroleum royalties and remuneration	524.66	84.86	-	4.83	-	-	-	-	-	614.35
Gain on financial derivatives	-	-	-	-	-	-	-	(4.05)	-	(4.05)
(Gain) loss on foreign exchange	36.22	2.95	2.61	0.12	0.09	-	(0.06)	0.68	-	42.61
Share of gain from associates	-	-	(1.70)	-	-	-	-	(3.47)	-	(5.17)
Total Expenses	1,884.90	438.02	58.44	243.26	50.08	74.83	15.61	69.17	(194.49)	2,639.82
Segment result	2,302.56	385.93	1.19	(23.94)	(50.08)	15.78	221.23	13.96	0.10	2,866.73
Depreciation - general										(9.07)
Administrative expenses - general										(82.34)
Operating profit										2,775.32
Other income, net										7.77
Finance costs										26.01
- Interest income										(138.99)
- Interest expenses and other finance costs										16.77
Loss on foreign exchange										(4.69)
Management's remuneration										2,682.19
Profit before tax										(1,069.50)
Tax - Project	(861.30)	(155.20)	4.56	6.18	-	(10.84)	(46.73)	(6.17)		(5.31)
- Group										
Net Profit (Loss)	1,441.26	230.73	5.75	(17.76)	(50.08)	4.94	174.50	7.79		1,607.38

Unit: Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2013									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	6,151.81	1,825.19	3,071.49	2,976.29	2,459.05	47.53	637.72	114.88		17,283.96
Investments under equity method	-	-	1.50	-	-	-	-	34.36		35.86
Unallocated assets										3,508.20
<b>Total assets</b>										<b>20,828.02</b>
<b>Liabilities</b>										
Segment liabilities	3,345.32	298.46	331.58	625.40	71.21	41.50	65.97	27.60		4,807.04
Unallocated liabilities										4,497.32
<b>Total liabilities</b>										<b>9,304.36</b>
Capital Expenditures	1,384.26	395.55	234.95	199.78	149.31	2.06	153.07	52.72		2,571.70

## (TRANSLATION)

70

Unit: Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2013									
	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	6,236.48	14,766.71	-	6,622.96	-	321.17	3,455.67	-	-	31,402.99
- Related parties	120,657.50	9,947.51	1,739.87	-	-	2,434.27	3,836.32	-	(3,836.32)	134,779.15
Other revenues - Third parties	258.05	296.54	140.90	67.61	-	-	18.00	2,589.26	(2,236.37)	1,133.99
<b>Total Revenues</b>	<b>127,152.03</b>	<b>25,010.76</b>	<b>1,880.77</b>	<b>6,690.57</b>	<b>-</b>	<b>2,755.44</b>	<b>7,309.99</b>	<b>2,589.26</b>	<b>(6,072.69)</b>	<b>167,316.13</b>
Operating expenses	9,573.25	5,470.16	417.22	5,719.23	-	622.33	193.60	379.08	(4,080.32)	18,294.55
Administrative expenses	1,433.28	954.53	400.95	271.86	42.52	114.38	117.40	1,911.01	(1,992.36)	3,253.57
Exploration expenses										
- Amortization of dry holes and projects	183.22	(0.50)	99.75	-	1,202.42	2.25	-	-	-	1,487.14
- Geological and geophysical	447.83	829.99	(148.79)	277.23	244.14	400.08	-	-	-	2,050.48
Depreciation, depletion and amortization	28,616.29	3,452.27	1,039.60	980.47	31.59	1,132.14	164.90	74.64	(3.25)	35,488.65
Petroleum royalties and remuneration	15,933.38	2,578.22	-	148.62	-	-	-	-	-	18,660.22
Gain on financial derivatives	-	-	-	-	-	-	-	(109.37)	-	(109.37)
(Gain) loss on foreign exchange	1,097.95	91.78	76.90	3.69	2.57	-	(1.65)	22.01	-	1,293.25
Share of gain from associates	-	-	(51.94)	-	-	-	-	(106.86)	-	(158.80)
<b>Total Expenses</b>	<b>57,285.20</b>	<b>13,376.45</b>	<b>1,833.69</b>	<b>7,401.10</b>	<b>1,523.24</b>	<b>2,271.18</b>	<b>474.25</b>	<b>2,170.51</b>	<b>(6,075.93)</b>	<b>80,259.69</b>
Segment result	69,866.83	11,634.31	47.08	(710.53)	(1,523.24)	484.26	6,835.74	418.75	3.24	87,056.44
Depreciation - general										(276.87)
Administrative expenses - general										(2,522.13)
Operating profit										84,257.44
Other income, net										238.82
Finance costs										
- Interest income										783.89
- Interest expenses and other finance costs										(4,220.34)
Loss on foreign exchange										495.91
Management's remuneration										(140.62)
Profit before tax										81,415.10
Tax - Project	(26,176.60)	(4,732.54)	145.91	181.40	(0.02)	(321.07)	(1,426.39)	(185.97)		(32,515.28)
- Group										(172.45)
<b>Net Profit (Loss)</b>	<b>43,690.23</b>	<b>6,901.77</b>	<b>192.99</b>	<b>(529.13)</b>	<b>(1,523.26)</b>	<b>163.19</b>	<b>5,409.35</b>	<b>232.78</b>		<b>48,727.37</b>

	Consolidated financial information for the nine-month period ended September 30, 2013									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's Total Business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	193,109.32	57,294.12	96,415.98	93,427.97	77,191.39	1,492.21	20,018.33	3,606.06		542,555.38
Investments under equity method	-	-	47.01	-	-	-	-	1,078.52		1,125.53
Unallocated assets										110,124.70
<b>Total assets</b>										<b>653,805.61</b>
<b>Liabilities</b>										
Segment liabilities	105,011.77	9,368.99	10,408.55	19,631.62	2,235.27	1,302.59	2,070.99	866.48		150,896.26
Unallocated liabilities										141,173.88
<b>Total liabilities</b>										<b>292,070.14</b>
Capital Expenditures	41,690.67	11,988.56	7,042.98	6,060.37	4,591.39	64.08	4,638.67	1,645.22		77,721.94



## (TRANSLATION)

72

Unit: Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2012									
	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	318.73	459.77	-	180.24	-	11.34	113.55	-	-	1,083.63
- Related parties	3,479.34	321.41	-	-	-	76.52	120.88	-	(120.88)	3,877.27
Other revenues - Third parties	23.47	-	61.26	3.28	-	-	0.59	18.17	(9.94)	96.83
Total Revenues	3,821.54	781.18	61.26	183.52	-	87.86	235.02	18.17	(130.82)	5,057.73
Operating expenses	261.46	168.82	3.50	150.27	-	20.72	5.89	1.14	(124.27)	487.53
Administrative expenses	64.18	24.02	15.06	16.46	8.45	4.65	1.79	5.63	(1.71)	138.53
Exploration expenses										
- Amortization of dry holes and projects	21.11	10.79	1.70	-	12.18	20.96	-	-	-	66.74
- Geological and geophysical	13.89	23.52	23.99	10.52	5.10	0.59	-	-	-	77.61
Depreciation, depletion and amortization	771.14	109.83	56.34	31.89	0.10	31.69	5.45	1.51	-	1,007.95
Petroleum Royalties and remuneration	489.25	79.78	-	5.03	-	-	-	-	-	574.06
Loss on financial derivatives	-	-	-	-	-	-	-	26.23	-	26.23
(Gain) loss on foreign exchange	2.67	1.12	(3.66)	(0.06)	0.40	-	(0.06)	(1.02)	-	(0.61)
Impairment loss on assets	-	-	109.17	-	-	-	-	-	-	109.17
Share of gain from associates	-	-	(1.38)	-	-	-	-	(2.78)	-	(4.16)
Total Expenses	1,623.70	417.88	204.72	214.11	26.23	78.61	13.07	30.71	(125.98)	2,483.05
Segment result	2,197.84	363.30	(143.46)	(30.59)	(26.23)	9.25	221.95	(12.54)	(4.84)	2,574.68
Depreciation – general										(6.80)
Administrative expenses - general										(64.42)
Operating profit										2,503.46
Other income, net										12.63
Finance costs										
- Interest income										10.24
- Interest expenses and other finance costs										(127.53)
Loss on foreign exchange										(22.73)
Management's remuneration										(3.34)
Profit before tax										2,372.73
Tax - Projects	(830.52)	(134.49)	(26.46)	18.79	-	(12.49)	(61.79)	(2.57)		(1,049.53)
- Group										73.80
<b>Net Profit (Loss)</b>	<b>1,367.32</b>	<b>228.81</b>	<b>(169.92)</b>	<b>(11.80)</b>	<b>(26.23)</b>	<b>(3.24)</b>	<b>160.16</b>	<b>(15.11)</b>		<b>1,397.00</b>

(TRANSLATION)

73

Unit: Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2012									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	5,497.16	1,450.71	2,883.78	2,927.96	2,878.96	145.19	220.73	111.82		16,116.31
Investments under equity method	-	-	3.82	-	-	-	-	26.88		30.70
Unallocated assets										1,111.55
<b>Total assets</b>										<b>17,258.56</b>
<b>Liabilities</b>										
Segment liabilities	2,506.95	290.31	336.55	670.54	658.74	77.94	39.09	16.56		4,596.68
Unallocated liabilities										5,378.63
<b>Total liabilities</b>										<b>9,975.31</b>
Capital Expenditures	866.20	329.25	502.24	122.63	2,663.34	44.10	117.66	17.10		4,662.52

## (TRANSLATION)

74

Unit: Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2012									
	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	9,948.59	14,357.68	-	5,625.56	-	353.89	3,545.89	-	-	33,831.61
- Related parties	108,613.82	10,046.42	-	-	-	2,387.81	3,777.06	-	(3,777.06)	121,048.05
Other revenues - Third parties	730.45	-	1,907.19	102.14	-	-	18.48	567.45	(310.39)	3,015.32
<b>Total Revenues</b>	<b>119,292.86</b>	<b>24,404.10</b>	<b>1,907.19</b>	<b>5,727.70</b>	<b>-</b>	<b>2,741.70</b>	<b>7,341.43</b>	<b>567.45</b>	<b>(4,087.45)</b>	<b>157,894.98</b>
Operating expenses	8,151.19	5,274.45	109.12	4,687.29	-	648.45	183.92	35.84	(3,882.94)	15,207.32
Administrative expenses	2,001.06	750.42	470.15	514.36	263.23	145.28	55.88	175.35	(53.57)	4,322.16
Exploration expenses										
- Amortization of dry holes and projects	656.76	335.66	52.48	-	382.07	662.24	-	-	-	2,089.21
- Geological and geophysical	435.34	734.07	755.74	332.35	158.65	18.51	-	-	-	2,434.66
Depreciation, depletion and amortization	24,087.19	3,434.08	1,734.07	996.90	3.18	989.19	169.99	47.33	-	31,461.93
Petroleum Royalties and remuneration	15,272.88	2,492.16	-	157.08	-	-	-	-	-	17,922.12
Loss on financial derivatives	-	-	-	-	-	-	-	813.33	-	813.33
(Gain) loss on foreign exchange	87.67	35.03	(112.74)	(1.88)	12.68	-	(1.94)	(31.93)	-	(13.11)
Impairment loss on assets	-	-	3,455.13	-	-	-	-	-	-	3,455.13
Share of gain from associates	-	-	(42.88)	-	-	-	-	(86.48)	-	(129.36)
<b>Total Expenses</b>	<b>50,692.09</b>	<b>13,055.87</b>	<b>6,421.07</b>	<b>6,686.10</b>	<b>819.81</b>	<b>2,463.67</b>	<b>407.85</b>	<b>953.44</b>	<b>(3,936.51)</b>	<b>77,563.39</b>
Segment result	68,600.77	11,348.23	(4,513.88)	(958.40)	(819.81)	278.03	6,933.58	(385.99)	(150.94)	80,331.59
Depreciation - general										(211.99)
Administrative expenses - general										(2,006.92)
Operating profit										78,112.68
Other income, net										400.80
Finance costs										
- Interest income										320.75
- Interest expenses and other finance costs										(3,988.00)
Loss on foreign exchange										(684.60)
Management's remuneration										(104.14)
Profit before tax										74,057.49
Tax - Projects	(25,936.37)	(4,205.23)	(845.67)	591.11	-	(393.80)	(1,924.17)	(80.57)		(32,794.70)
- Group										2,284.79
<b>Net Profit (Loss)</b>	<b>42,664.40</b>	<b>7,143.00</b>	<b>(5,359.55)</b>	<b>(367.29)</b>	<b>(819.81)</b>	<b>(115.77)</b>	<b>5,009.41</b>	<b>(466.56)</b>		<b>43,547.58</b>

(TRANSLATION)

75

Unit: Million Baht

	Consolidated financial information for the nine-month period ended September 30, 2012									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	169,470.97	44,723.83	88,903.43	90,265.37	88,755.24	4,476.04	6,804.95	3,447.16		496,846.99
Investments under equity method	-	-	117.77	-	-	-	-	828.55		946.32
Unallocated assets										34,267.30
<b>Total assets</b>										<b>532,060.61</b>
<b>Liabilities</b>										
Segment liabilities	77,286.40	8,949.94	10,375.26	20,671.77	20,308.25	2,402.74	1,205.04	510.56		141,709.96
Unallocated liabilities										165,816.81
<b>Total liabilities</b>										<b>307,526.77</b>
<b>Capital Expenditures</b>	<b>26,987.93</b>	<b>10,260.33</b>	<b>15,659.12</b>	<b>4,989.47</b>	<b>83,926.14</b>	<b>1,376.76</b>	<b>3,734.99</b>	<b>531.35</b>		<b>147,466.09</b>

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestic 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, the Middle East and others. As at the financial information date, the Group had 21 projects in the production phase and 24 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; this does not constitute a separately reportable segment.

### 23. Dividends

On March 27, 2013, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2012 of Baht 5.80 per share. The Company made interim dividend payment for the first half-year operations of 2012 at the rate of Baht 2.80 per share on August 22, 2012 and for the second half-year operations of 2012 at the rate of Baht 3.00 per share on April 9, 2013.

On July 25, 2013, the Board of Directors' meeting approved payment of an interim dividend for the first half - year operations of 2013 at the rate of Baht 3.00 per share. The dividend was paid on August 23, 2013.

## 24. Commitments, Contingent Liabilities and Significant Litigation

- Commitment under operating leases – the Group as a lessee

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Within 1 year	83.33	93.38	2,616.15	2,860.19
Over 1 year but not exceeding 5 years	79.89	82.86	2,507.16	2,538.93
Over 5 years	67.72	74.78	2,125.98	2,290.69
Total	230.94	251.02	7,249.29	7,689.81

  

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Within 1 year	52.31	60.50	1,642.24	1,852.84
Over 1 year but not exceeding 5 years	33.52	23.52	1,051.89	720.94
Over 5 years	0.02	0.31	0.76	9.53
Total	85.85	84.33	2,694.89	2,583.31

- Commitment from loan agreements

- The Company has a subordinated loan agreement with Energy Complex Company Limited (EnCo), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided by the Company as at September 30, 2013 was US Dollar 18.48 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 497 million and US Dollar 700 million and loan guarantee of CAD Dollar 300 million, CAD Dollar 75 million and CAD Dollar 100 million, respectively, to guarantee for PTTEP Canada International Finance Limited (PTTEP CIF).
- Obligation under Gas Sale Agreement
  - According to the Gas Sales Agreement of MTJDA B-17 Project, if PTTEP International Limited (PTTEPI) and the joint operation, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the date agreed upon, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75% of the current price applicable at the time the Shortfall occurred.

On September 30, 2013 PTTEPI may have an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 13.72 million (Baht 430.81 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 September 30, 2013, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 19.25 million (Baht 604.43 million) for the Company's financial information and US Dollar 21.12 million (Baht 662.83 million) for the consolidated financial information.

- Significant litigation
  - Cove Energy Plc. (Cove), a subsidiary of the Company has been claimed by for 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 15.97 million). Cove is currently negotiated 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 5.32 million) upfront in which Cove has paid in June 2012. As at September 30, 2013, the Company has already recognized the remaining amount of assessed claim, plus interest total to US Dollar 0.34 million (Baht 10.65 million) in the consolidated financial information.

## 25. Significant Events during the Period

- On October 10, 2012, PTTEP Australasia (Ashmore Cartier) Pty Ltd has notified the government of Australian to terminate the 100% participation interest in the concession block AC/P40. The termination was officially approved by the government of Australia on March 27, 2013.
- On December 7, 2012, PTTEP International Limited (PTTEPI) which holds the exploration block A4/48, A5/48 and A6/48 has sent the notification letter to the Department of Mineral Fuels for an extension of exploration period that became expired on February 12, 2013 for another 3 years period to February 12, 2016. On May 22, 2013, the Department of Mineral Fuels has officially approved the extension for the exploration period for exploration block A4/48 and A5/48. However, the exploration block A6/48 had not been approved.
- On January 7, 2013, PTTEP FLNG Holding Company Limited (PTTEP FH), a subsidiary of the Company, together with Canemir Petroleum (UAQ) Corp. has established UAQ Petroleum Limited, a Hong Kong registered company with a register capital of HK\$ 10,000, consisting of 10,000 ordinary shares with a par value of HK\$ 1. PTTEP FH holds 30% of share capital and UAQ holds 70% of share capital. UAQ Petroleum Limited has become an associate of the Company.
- On February 4, 2013, PTTEP Netherlands Coöperatie U.A. (PTTEP NC), a subsidiary of the Group, has increased its share capital from US Dollar 1,000,050,000 to US Dollar 1,395,050,000 by issuing of 395,000,000 newly issued ordinary shares, at the par value of US Dollar 1, resulting in a total registered ordinary shares of 1,395,050,000 shares. PTTEP NC used the proceed from the capital increased to increase share capital of PTTEP Canada Limited (PTTEP CA), a subsidiary of PTTEP NC, from CAD Dollar 1,017,891,500 million to CAD Dollar 1,411,983,000 million by issuing of 394,091,500 shares, at the par value of CAD Dollar 1, resulting in a total registered ordinary shares of CAD Dollar 1,411,983,000 million.



- On March 13, 2013, PTTEP International Limited (PTTEPI), a 100% holder of participating interests and operator of exploration block Myanmar M3, has entered into a Farmout Agreement with a wholly-owned subsidiary of Mitsui Oil Exploration Co., Ltd. (MOECO) for the Myanmar M3 project by divesting its 20% participating interest in Myanmar M3 to a wholly-owned subsidiary of MOECO. However, PTTEPI will continue to be an operator with 80% participating interest in this project. The termination was officially approved by the government of Republic of the Union of Myanmar on September 3, 2013.
- On March 22, 2013, PTTEP Australia Timor Sea Pty Ltd was granted petroleum retention lease over 2 areas within the concession block AC/P 24 and changed its name to AC/RL 10. The concession for exploration of the remaining 2 areas within AC/P 24 was expired on February 7, 2013.
- On April 11, 2013, the Board of Directors of PTTEP Bangladesh Limited and PTTEP Bahrain Company Limited, a subsidiaries of PTTEP Holding Company Limited and PTTEP Oman Company Limited, respectively, has approved the dissolution of these companies by striking off the Companies' name from its registration with the registrar officer of Cayman Island. The dissolution was effective as of June 28, 2013.
- On May 1, 2013, Murphy Australia Oil Pty Ltd, an operator of the WA-423-P concession block in which PTTEP Australia Offshore Pty Limited, a subsidiary of the Company, is a joint venture at the participating interest of 30%, has submitted a request to relinquish the petroleum permit. The termination was officially approved by the government of Australia on August 1, 2013.
- On June 12, 2013, the Board of Directors of PTTEP Sidi Abd El Rahman Company Limited and PTTEP Bengara I Company Limited, subsidiaries of PTTEP Africa Investment Limited and PTTEP Indonesia Company Limited, respectively, has approved the dissolution of these companies by striking off the Companies name from its registration with the registrar office of Cayman Island. The dissolution was effective as of September 30, 2013.
- On June 18, 2013, PTTEP Australia Timor Sea Pty Ltd has submitted a request to relinquish a participating interest of 100% in petroleum permit of the AC/P17 concession block. Currently a request to relinquish is in the process of obtaining the official approval from the government of Australia.
- On September 6, 2013, the Company and PTTEP International Limited (PTTEPI), a subsidiary, have set up PTTEP HK Holding Limited with a registered capital of HKD 10,000. The registered capital comprises of 10,000 ordinary shares with a par value of HKD 1 per share. The company and PTTEPI have shareholding interest of 25% and 75%, respectively.

26. Events after the Statement of Financial Position Date

On October 4, 2013, the Group set up a subsidiary and a legal entity as follows.

- PTTEP Netherlands Holding Cooperative U.A. with a share capital of USD 50,000. PTTEPI and PTTEP HK Holding Limited, subsidiaries of the Company have a shareholding interest of 25% and 75%, respectively.
  - PTTEP Brazil Investment B.V. with a registered capital of USD 50,000. The registered capital comprises of 50,000 ordinary shares with a par value of USD 1 per share and PTTEP Netherlands Holding Cooperative U.A. holds all of its shares.
  - On October 18, 2013 PTTEP Andaman Limited has registered for the dissolution with the Ministry of Commerce and in the process of liquidation.
  - The Audit Committee of the Company authorized for the issue of these interim financial information on October 28, 2013.
-