

(UNAUDITED)

FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2014

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2014

CONSOLIDATED

Unit : US Dollar

Unit : Baht

	December 31, 2014	December 31, 2013	January 1, 2013	December 31, 2014	December 31, 2013	January 1, 2013
		(Restated)	(Beginning)		(Restated)	(Beginning)
			(Restated)			(Restated)
<u>Assets</u>						
Current Assets						
Cash and cash equivalents	3,935,915,264	2,357,037,861	2,291,918,927	129,739,774,330	77,342,817,867	70,205,143,796
Investments in trading securities	176,019	142,836	-	5,802,123	4,686,955	-
Account receivable - parent company	643,989,463	894,253,219	870,244,507	21,227,855,839	29,343,637,417	26,656,981,639
Trade accounts receivable	154,366,052	152,139,850	170,371,799	5,088,375,654	4,992,250,587	5,218,760,804
Other accounts receivable	116,540,071	142,625,353	166,798,750	3,841,542,933	4,680,063,328	5,109,312,607
Inventories	31,113,645	45,386,536	19,310,641	1,025,600,601	1,489,294,031	591,515,830
Materials and supplies, net	365,073,239	327,807,047	304,395,514	12,033,926,868	10,756,518,181	9,324,121,619
Other current assets						
Working capital from co-venturers	52,675,040	23,991,912	41,870,830	1,736,329,893	787,260,178	1,282,570,510
Accrued interests receivable	15,703,763	13,843,729	539,935	517,644,333	454,261,848	16,539,078
Financial derivative assets	32,846,690	2,119,447	1,391,184	1,082,727,049	69,546,622	42,614,209
Other current assets	237,550,126	146,239,087	164,403,185	7,830,385,815	4,798,627,634	5,035,932,597
Total Current Assets	5,585,949,372	4,105,586,877	4,031,245,272	184,129,965,438	134,718,964,648	123,483,492,689
Non-current Assets						
Investments in available-for-sales securities	900,004	1,659,535	1,248,482	29,666,870	54,455,256	38,242,995
Investments in associates	39,096,736	36,842,265	31,197,587	1,288,747,596	1,208,926,093	955,632,004
Investments in subsidiaries	-	-	-	-	-	-
Long-term loans to related parties	17,595,486	17,675,598	18,934,694	580,000,852	579,999,406	579,999,981
Property, plant and equipment, net	11,507,422,919	12,671,864,746	10,970,970,462	379,319,740,800	415,809,028,442	336,058,378,798
Goodwill	1,126,774,429	992,292,779	901,240,414	37,141,920,076	32,560,657,075	27,606,435,871
Intangible assets, net	4,525,101,828	3,279,096,935	3,238,673,557	149,161,206,042	107,598,845,513	99,205,752,910
Deferred tax assets	288,508,267	354,942,781	381,009,010	9,510,114,370	11,646,940,919	11,670,915,595
Other non-current assets						
Prepaid expenses	23,340,334	22,419,584	23,533,636	769,368,559	735,666,523	720,872,931
Deferred remuneration under agreement	20,095,711	21,853,423	23,611,136	662,415,889	717,088,761	723,246,874
Financial derivative assets	89,051,328	22,933,069	7,543,304	2,935,406,611	752,515,316	231,063,480
Other non-current assets	74,561,132	45,245,692	7,836,594	2,457,762,330	1,484,672,790	240,047,412
Total Non-current Assets	17,712,448,174	17,466,826,407	15,605,798,876	583,856,349,995	573,148,796,094	478,030,588,851
Total Assets	23,298,397,546	21,572,413,284	19,637,044,148	767,986,315,433	707,867,760,742	601,514,081,540

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2014

CONSOLIDATED

Unit : US Dollar

Unit : Baht

	December 31, 2014	December 31, 2013	January 1, 2013	December 31, 2014	December 31, 2013	January 1, 2013
		(Restated)	(Beginning)		(Restated)	(Beginning)
			(Restated)			(Restated)
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade accounts payable	130,222,600	131,915,944	114,197,781	4,292,534,398	4,328,637,970	3,498,060,754
Current portion of long-term debts	749,215,502	356,523,391	163,547,251	24,696,426,871	11,698,803,980	5,009,713,971
Working capital to co-venturers	17,493,912	25,073,288	13,718,659	576,652,657	822,743,989	420,224,463
Accrued expenses	927,309,636	873,622,639	946,553,193	30,566,961,729	28,666,660,998	28,994,438,779
Accrued interests payable	57,676,032	49,505,360	35,632,785	1,901,178,249	1,624,447,135	1,091,489,235
Income tax payable	865,714,044	972,248,565	921,173,425	28,536,573,935	31,902,942,890	28,217,015,882
Financial derivative liabilities	213,376	35,869,960	2,445,751	7,033,525	1,177,021,317	74,917,266
Short-term provision	54,913,549	48,197,436	32,998,964	1,810,117,977	1,581,529,761	1,010,811,050
Other current liabilities	77,004,286	139,595,371	144,708,456	2,538,295,638	4,580,619,999	4,432,651,544
Total Current Liabilities	2,879,762,937	2,632,551,954	2,374,976,265	94,925,774,979	86,383,408,039	72,749,322,944
Non-current Liabilities						
Debentures	2,504,874,682	2,608,762,527	2,517,710,265	82,568,305,427	85,602,802,509	77,121,493,760
Long-term loans from financial institution	974,625,168	1,057,696,321	1,091,704,615	32,126,616,620	34,706,788,515	33,440,659,090
Deferred tax liabilities	1,507,774,039	1,639,494,811	1,502,144,592	49,700,829,699	53,797,659,688	46,013,092,146
Employee benefit obligations	110,896,022	103,800,747	100,209,992	3,655,482,695	3,406,084,578	3,069,592,650
Provision for decommissioning costs	2,166,219,456	1,188,900,093	1,070,743,950	71,405,196,827	39,012,052,039	32,798,600,387
Provision for remuneration for the renewal of petroleum production	492,510,772	530,471,131	167,450,181	16,234,656,418	17,406,649,686	5,129,266,955
Other non-current liabilities						
Financial derivative liabilities	55,799,494	34,128,583	44,810,170	1,839,321,419	1,119,880,534	1,372,607,197
Deferred income	31,816,507	28,751,929	35,635,619	1,048,769,060	943,453,324	1,091,576,029
Other non-current liabilities	26,134,822	29,035,085	31,066,618	861,483,404	952,744,701	951,620,207
Total Non-current Liabilities	7,870,650,962	7,221,041,227	6,561,476,002	259,440,661,569	236,948,115,574	200,988,508,421
Total Liabilities	10,750,413,899	9,853,593,181	8,936,452,267	354,366,436,548	323,331,523,613	273,737,831,365
Shareholders' Equity						
Share capital						
Authorized share capital						
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400	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	150,683,762	3,969,985,400	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	3,438,921,013	105,417,619,764	105,417,619,764	105,412,493,326
Subordinated capital debentures	1,152,102,940	156,570,483	156,570,483	37,188,504,448	4,981,947,515	4,981,947,515
Retained earnings						
Appropriated						
Legal reserve	15,048,319	15,048,319	15,048,319	396,998,540	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	431,231,212	16,900,000,000	16,900,000,000	16,900,000,000
Unappropriated	7,462,227,174	7,547,030,327	6,493,055,788	247,056,626,655	249,784,387,847	217,738,583,687
Other components of Shareholders' Equity	(102,346,372)	(20,780,612)	15,081,304	2,690,144,078	3,085,298,063	(21,623,758,293)
Total Shareholders' Equity	12,547,983,647	11,718,820,103	10,700,591,881	413,619,878,885	384,536,237,129	327,776,250,175
Total Liabilities and Shareholders' Equity	23,298,397,546	21,572,413,284	19,637,044,148	767,986,315,433	707,867,760,742	601,514,081,540

(TRANSLATION)

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

	Unit : US Dollar			Unit : Baht		
	<u>December 31, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>January 1, 2013</u> (Beginning) (Restated)	<u>December 31, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>January 1, 2013</u> (Beginning) (Restated)
Assets						
Current Assets						
Cash and cash equivalents	2,877,077,661	1,728,057,890	1,732,902,915	94,837,250,254	56,703,742,372	53,081,588,927
Investments in trading securities	168,978	137,122	-	5,570,038	4,499,477	-
Account receivable - parent company	296,604,463	565,995,193	567,881,695	9,776,987,276	18,572,320,874	17,395,124,938
Trade accounts receivable	1,929,830	3,749,866	2,602,212	63,613,075	123,046,474	79,709,901
Other accounts receivable	50,059,743	48,448,745	44,731,118	1,650,121,719	1,589,776,101	1,370,185,710
Short-term loans to related parties	60,051,106	-	-	1,979,467,504	-	-
Inventories	6,334,111	4,060,174	3,521,222	208,791,622	133,228,790	107,860,674
Materials and supplies, net	125,324,710	115,941,644	111,001,416	4,131,084,469	3,804,458,854	3,400,150,968
Other current assets						
Working capital from co-venturers	9,794,987	4,904,051	3,807,823	322,872,625	160,919,410	116,639,712
Accrued Interests receivable	22,311,941	13,723,866	8,224,205	735,469,603	450,328,973	251,920,560
Other current assets	51,584,569	58,091,606	39,236,292	1,700,384,649	1,906,192,768	1,201,870,407
Total Current Assets	<u>3,501,242,099</u>	<u>2,543,110,157</u>	<u>2,513,908,898</u>	<u>115,411,612,834</u>	<u>83,448,514,093</u>	<u>77,005,051,797</u>
Non-current Assets						
Investments in associates	25,577,427	25,577,427	25,577,427	843,109,979	839,286,615	783,477,526
Investments in subsidiaries	616,236,293	616,236,293	616,235,970	20,313,026,750	20,220,910,528	18,876,293,739
Long-term loans to related parties	6,278,771,022	5,628,631,109	4,743,939,086	206,967,433,244	184,695,460,880	145,314,444,512
Property, plant and equipment, net	4,319,870,054	3,840,780,923	3,425,840,742	142,396,085,782	126,029,720,011	104,938,983,257
Intangible assets, net	188,982,801	173,793,017	118,511,130	6,229,449,228	5,702,768,703	3,630,185,534
Deferred tax assets	8,088,641	11,254,571	14,929,141	266,626,258	369,302,606	457,303,463
Other non-current assets						
Deferred remuneration under agreement	20,095,711	21,853,423	23,611,136	662,415,889	717,088,761	723,246,874
Financial derivative assets	8,779,365	4,922,434	5,485,939	289,394,648	161,522,624	168,043,102
Other non-current assets	5,250,556	5,287,227	5,326,847	173,074,322	173,492,743	163,169,844
Total Non-current Assets	<u>11,471,651,870</u>	<u>10,328,336,424</u>	<u>8,979,457,418</u>	<u>378,140,616,100</u>	<u>338,909,553,471</u>	<u>275,055,147,851</u>
Total Assets	<u>14,972,893,969</u>	<u>12,871,446,581</u>	<u>11,493,366,316</u>	<u>493,552,228,934</u>	<u>422,358,067,564</u>	<u>352,060,199,648</u>

(TRANSLATION)

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

	Unit : US Dollar			Unit : Baht		
	<u>December 31, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>January 1, 2013</u> (Beginning) (Restated)	<u>December 31, 2014</u>	<u>December 31, 2013</u> (Restated)	<u>January 1, 2013</u> (Beginning) (Restated)
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade accounts payable	17,124,015	12,203,148	9,785,952	564,459,743	400,428,808	299,759,371
Current portion of long-term debts	50,000,000	356,523,391	163,547,251	1,648,152,421	11,698,803,980	5,009,713,971
Short-term loans from related parties	151,811,337	-	-	5,004,164,456	-	-
Working capital to co-venturers	1,411,327	1,989,010	-	46,521,621	65,266,515	-
Accrued expenses	479,753,688	445,396,775	421,453,532	15,814,144,045	14,615,056,663	12,909,796,011
Accrued interests payable	12,900,096	11,231,311	5,185,174	425,226,495	368,539,362	158,830,175
Income tax payable	570,329,076	705,605,581	626,683,082	18,799,784,950	23,153,435,617	19,196,305,508
Financial derivative liabilities	213,376	34,177,424	2,415,674	7,033,525	1,121,483,170	73,995,970
Short-term provision	54,913,549	36,643,754	10,728,120	1,810,117,977	1,202,412,252	328,619,478
Other current liabilities	45,197,102	45,155,815	42,795,113	1,489,834,260	1,481,723,349	1,310,882,784
Total Current Liabilities	1,383,653,566	1,648,926,209	1,282,593,898	45,609,439,493	54,107,149,716	39,287,903,268
Non-current Liabilities						
Debentures	1,319,423,720	726,005,194	626,520,150	43,492,227,984	23,822,819,686	19,191,314,641
Long-term loans from financial institution	-	50,000,000	50,000,000	-	1,640,678,322	1,531,580,000
Deferred tax liabilities	347,681,050	385,276,559	255,845,963	11,460,627,284	12,642,297,972	7,836,971,075
Employee benefit obligations	100,515,659	94,235,841	91,750,839	3,313,302,550	3,092,214,007	2,810,475,279
Provision for decommissioning costs	1,087,355,470	494,170,035	525,410,288	35,842,550,997	16,215,481,270	16,094,157,775
Provision for remuneration for the renewal of petroleum production	492,510,772	530,471,131	167,450,181	16,234,656,418	17,406,649,686	5,129,266,955
Other non-current liabilities						
Financial derivative liabilities	55,799,494	34,128,583	42,864,385	1,839,321,419	1,119,880,534	1,313,004,681
Deferred income	3,989,896	-	-	131,519,142	-	-
Other non-current liabilities	17,746,329	14,473,352	11,659,327	584,973,105	474,922,306	357,143,829
Total Non-current Liabilities	3,425,022,390	2,328,760,695	1,771,501,133	112,899,178,899	76,414,943,783	54,263,914,235
Total Liabilities	4,808,675,956	3,977,686,904	3,054,095,031	158,508,618,392	130,522,093,499	93,551,817,503
Shareholders' Equity						
Share capital						
Authorized share capital						
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400	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	150,683,762	3,969,985,400	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	3,438,921,013	105,417,619,764	105,417,619,764	105,412,493,326
Subordinated capital debentures	1,152,102,940	156,570,483	156,570,483	37,188,504,448	4,981,947,515	4,981,947,515
Retained earnings						
Appropriated						
Legal reserve	15,048,319	15,048,319	15,048,319	396,998,540	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	431,231,212	16,900,000,000	16,900,000,000	16,900,000,000
Unappropriated	4,998,233,771	4,706,108,000	4,275,166,128	167,363,550,031	157,378,172,002	144,272,778,868
Other components of Shareholders' Equity	(22,118,603)	(4,918,711)	(28,349,632)	3,806,952,359	2,791,250,844	(17,425,821,504)
Total Shareholders' Equity	10,164,218,013	8,893,759,677	8,439,271,285	335,043,610,542	291,835,974,065	258,508,382,145
Total Liabilities and Shareholders' Equity	14,972,893,969	12,871,446,581	11,493,366,316	493,552,228,934	422,358,067,564	352,060,199,648

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2014
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues				
Sales	7,496,158,435	7,171,896,024	243,342,374,374	220,337,054,859
Revenue from pipeline transportation	137,925,125	150,674,519	4,474,742,634	4,635,632,404
Other income				
Interest income	22,570,530	33,065,093	734,555,107	1,007,748,293
Gain on financial derivatives	197,017,990	-	6,405,408,189	-
Other income	163,825,094	89,262,737	5,319,462,800	2,760,372,561
Total Revenues	8,017,497,174	7,444,898,373	260,276,543,104	228,740,808,117
Expenses				
Operating expenses	856,506,747	827,377,479	27,815,025,219	25,490,360,126
Exploration expenses	332,916,528	172,019,669	10,826,088,494	5,351,260,290
Administrative expenses	358,033,691	332,662,213	11,637,592,407	10,329,574,913
Petroleum royalties and remuneration	785,772,464	816,740,536	25,508,120,950	25,077,211,295
Depreciation, depletion and amortization	2,563,256,439	1,637,399,962	83,214,666,257	50,350,889,350
Other expenses				
Loss on foreign exchange	49,050,431	89,550,457	1,596,572,273	2,850,198,359
Loss on financial derivatives	-	5,440,122	-	190,575,128
Management's remuneration	6,058,739	6,185,128	197,186,026	187,766,054
Impairment loss on assets	996,790,379	-	32,795,975,207	-
Other expenses	41,125,056	-	1,337,669,245	-
Finance costs	259,435,205	200,764,848	8,433,547,479	6,175,112,086
Total Expenses	6,248,945,679	4,088,140,414	203,362,443,557	126,002,947,601
Share of gain from associates	3,467,479	6,157,234	112,381,687	190,404,871
Profit before income taxes	1,772,018,974	3,362,915,193	57,026,481,234	102,928,265,387
Income tax expenses	(1,094,560,281)	(1,516,269,633)	(35,536,029,976)	(46,742,608,390)
Profit for the year	677,458,693	1,846,645,560	21,490,451,258	56,185,656,997
Earnings per share				
Basic earnings per share	0.16	0.46	5.19	14.08
Diluted earnings per share	0.16	0.46	5.19	14.08

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2014
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the year	677,458,693	1,846,645,560	21,490,451,258	56,185,656,997
Other comprehensive income (loss)				
Exchange differences on translating financial statement	(53,088,922)	(51,464,353)	531,799,051	24,220,994,541
Unrealized gain (loss) on available-for-sales securities	(706,535)	411,053	(22,992,792)	12,381,574
Gain (loss) on cash flow hedges	(3,682,231)	12,938,848	(123,038,218)	396,991,033
Income taxes relating to cash flow hedges	(24,088,072)	2,252,536	(780,922,026)	78,689,208
Other comprehensive income (loss) for the year - net of tax	<u>(81,565,760)</u>	<u>(35,861,916)</u>	<u>(395,153,985)</u>	<u>24,709,056,356</u>
Total comprehensive income for the year	<u>595,892,933</u>	<u>1,810,783,644</u>	<u>21,095,297,273</u>	<u>80,894,713,353</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues				
Sales	3,478,555,681	3,751,832,878	112,965,735,461	115,194,020,076
Other income				
Gain on foreign exchange	1,003,541	-	31,547,485	-
Interest income	169,459,503	158,477,221	5,505,540,473	4,858,078,929
Gain on financial derivatives	-	4,212,815	-	127,361,078
Other income	18,374,105	14,265,465	595,673,867	441,735,705
Dividends received from related parties	48,526,640	176,464,304	1,567,971,907	5,654,986,601
Total Revenues	3,715,919,470	4,105,252,683	120,666,469,193	126,276,182,389
Expenses				
Operating expenses	285,830,223	261,829,283	9,280,732,668	8,074,905,854
Exploration expenses	19,454,921	8,473,099	630,020,267	265,590,653
Administrative expenses	225,021,130	188,569,657	7,325,752,497	5,877,723,284
Petroleum royalties and remuneration	434,819,461	468,979,976	14,120,723,251	14,401,629,926
Depreciation, depletion and amortization	1,046,505,320	881,362,675	33,990,717,590	27,097,072,353
Other expenses				
Loss on foreign exchange	-	104,614,410	-	3,419,070,607
Loss on financial derivatives	852,941	-	27,885,247	-
Management's remuneration	6,058,739	6,185,128	197,186,026	187,766,054
Finance costs	101,292,103	51,395,360	3,298,834,686	1,584,346,191
Total Expenses	2,119,834,838	1,971,409,588	68,871,852,232	60,908,104,922
Profit before income taxes	1,596,084,632	2,133,843,095	51,794,616,961	65,368,077,467
Income tax expenses	(541,697,015)	(910,230,202)	(17,591,026,482)	(28,122,831,496)
Profit for the year	1,054,387,617	1,223,612,893	34,203,590,479	37,245,245,971
Earnings per share				
Basic earnings per share	0.26	0.31	8.40	9.31
Diluted earnings per share	0.26	0.31	8.40	9.31

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the year	1,054,387,617	1,223,612,893	34,203,590,479	37,245,245,971
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	1,577,786,900	19,480,821,739
Gain (loss) on cash flow hedges	(9,259,906)	17,048,693	(306,119,232)	525,232,891
Income taxes relating to cash flow hedges	(7,939,986)	6,382,228	(255,966,153)	211,017,718
Other comprehensive income (loss) for the year - net of tax	<u>(17,199,892)</u>	<u>23,430,921</u>	<u>1,015,701,515</u>	<u>20,217,072,348</u>
Total comprehensive income for the year	<u>1,037,187,725</u>	<u>1,247,043,814</u>	<u>35,219,291,994</u>	<u>57,462,318,319</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2014
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of shareholders' equity					Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Income taxes relating to cash flow hedges			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges				
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,503,763,882	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,711,299,975	
Effects from changes in accounting policy	-	-	-	-	-	(10,708,094)	-	-	-	-	-	(10,708,094)	
Balance - as at January 1, 2013 after adjustment	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,493,055,788	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,700,591,881	
Changes in shareholders' equity for the year													
Transaction cost of capital	-	115,599	-	-	-	-	-	-	-	-	-	115,599	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(9,392,901)	-	-	-	-	-	(9,392,901)	
Dividends paid	-	-	-	-	-	(783,278,120)	-	-	-	-	-	(783,278,120)	
Total comprehensive income (loss) for the year	-	-	-	-	-	1,846,645,560	(51,464,353)	411,053	12,938,848	2,252,536	(35,861,916)	1,810,783,644	
Balance - as at December 31, 2013	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,667,209)	325,205	(23,390,868)	8,952,260	(20,780,612)	11,718,820,103	

Unit : US Dollar

	Retained earnings						Other components of shareholders' equity					Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Income taxes relating to cash flow hedges			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges				
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,556,734,393	(6,671,929)	325,205	(23,390,868)	8,952,260	(20,785,332)	11,728,519,449	
Effects from changes in accounting policy	-	-	-	-	-	(9,704,066)	4,720	-	-	-	4,720	(9,699,346)	
Balance - as at January 1, 2014 after adjustment	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,667,209)	325,205	(23,390,868)	8,952,260	(20,780,612)	11,718,820,103	
Changes in shareholders' equity for the year													
Subordinated capital debentures	-	-	995,532,457	-	-	-	-	-	-	-	-	995,532,457	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(26,689,174)	-	-	-	-	-	(26,689,174)	
Dividends paid	-	-	-	-	-	(735,572,672)	-	-	-	-	-	(735,572,672)	
Total comprehensive income (loss) for the year	-	-	-	-	-	677,458,693	(53,088,922)	(706,535)	(3,682,231)	(24,088,072)	(81,565,760)	595,892,933	
Balance - as at December 31, 2014	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,462,227,174	(59,756,131)	(381,330)	(27,073,099)	(15,135,812)	(102,346,372)	12,547,983,647	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED) (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2014
 CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of shareholders' equity					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges		Income taxes relating to cash flow hedges	
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	218,066,589,842	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	328,104,256,330
Effects from changes in accounting policy	-	-	-	-	-	(328,006,155)	-	-	-	-	-	(328,006,155)
Balance - as at January 1, 2013 after adjustment	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	217,738,583,687	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	327,776,250,175
Changes in shareholders' equity for the year												
Transaction cost of capital	-	5,126,438	-	-	-	-	-	-	-	-	-	5,126,438
Interest expenses for subordinated capital debentures	-	-	-	-	-	(291,783,757)	-	-	-	-	-	(291,783,757)
Dividends paid	-	-	-	-	-	(23,848,069,080)	-	-	-	-	-	(23,848,069,080)
Total comprehensive income (loss) for the year	-	-	-	-	-	56,185,656,997	24,220,994,541	12,381,574	396,991,033	78,689,208	24,709,056,356	80,894,713,353
Balance - as at December 31, 2013	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,191,835	9,746,951	(726,780,356)	285,139,633	3,085,298,063	384,536,237,129

Unit : Baht

	Retained earnings						Other components of shareholders' equity					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges		Income taxes relating to cash flow hedges	
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	250,081,503,448	3,538,346,361	9,746,951	(726,780,356)	285,139,633	3,106,452,589	384,854,507,256
Effects from changes in accounting policy	-	-	-	-	-	(297,115,601)	(21,154,526)	-	-	-	(21,154,526)	(318,270,127)
Balance - as at January 1, 2014 after adjustment	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,191,835	9,746,951	(726,780,356)	285,139,633	3,085,298,063	384,536,237,129
Changes in shareholders' equity for the year												
Subordinated capital debentures	-	-	32,206,556,933	-	-	-	-	-	-	-	-	32,206,556,933
Interest expenses for subordinated capital debentures	-	-	-	-	-	(875,170,585)	-	-	-	-	-	(875,170,585)
Dividends paid	-	-	-	-	-	(23,343,041,865)	-	-	-	-	-	(23,343,041,865)
Total comprehensive income (loss) for the year	-	-	-	-	-	21,490,451,258	531,799,051	(22,992,792)	(123,038,218)	(780,922,026)	(395,153,985)	21,095,297,273
Balance - as at December 31, 2014	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,048,990,886	(13,245,841)	(849,818,574)	(495,782,393)	2,690,144,078	413,619,878,885

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2014
THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of shareholders' equity			
							Other comprehensive income (loss)			Total other components of shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Income taxes relating			
							Cash flow hedges	to cash flow hedges		
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,285,805,868	(35,437,040)	7,087,408	(28,349,632)	8,449,911,025
Effects from changes in accounting policy	-	-	-	-	-	(10,639,740)	-	-	-	(10,639,740)
Balance - as at January 1, 2013 after adjustment	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,275,166,128	(35,437,040)	7,087,408	(28,349,632)	8,439,271,285
Changes in shareholders' equity for the year										
Transaction cost of capital	-	115,599	-	-	-	-	-	-	-	115,599
Interest expenses for subordinated capital debentures	-	-	-	-	-	(9,392,901)	-	-	-	(9,392,901)
Dividends paid	-	-	-	-	-	(783,278,120)	-	-	-	(783,278,120)
Total comprehensive income (loss) for the year	-	-	-	-	-	1,223,612,893	17,048,693	6,382,228	23,430,921	1,247,043,814
Balance - as at December 31, 2013	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,706,108,000	(18,388,347)	13,469,636	(4,918,711)	8,893,759,677

Unit : US Dollar

	Retained earnings						Other components of shareholders' equity			
							Other comprehensive income (loss)			Total other components of shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Income taxes relating			
							Cash flow hedges	to cash flow hedges		
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,715,744,481	(18,388,347)	13,469,636	(4,918,711)	8,903,396,158
Effects from changes in accounting policy	-	-	-	-	-	(9,636,481)	-	-	-	(9,636,481)
Balance - as at January 1, 2014 after adjustment	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,706,108,000	(18,388,347)	13,469,636	(4,918,711)	8,893,759,677
Changes in shareholders' equity for the year										
Subordinated capital debentures	-	-	995,532,457	-	-	-	-	-	-	995,532,457
Interest expenses for subordinated capital debentures	-	-	-	-	-	(26,689,174)	-	-	-	(26,689,174)
Dividends paid	-	-	-	-	-	(735,572,672)	-	-	-	(735,572,672)
Total comprehensive income (loss) for the year	-	-	-	-	-	1,054,387,617	(9,259,906)	(7,939,986)	(17,199,892)	1,037,187,725
Balance - as at December 31, 2014	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,998,233,771	(27,648,253)	5,529,650	(22,118,603)	10,164,218,013

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED) (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2014

THE COMPANY

Unit : Baht

	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		Income taxes relating		
							on translating financial statement	Cash flow hedges	to cash flow hedges		
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,598,691,270	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,834,294,547
Effects from changes in accounting policy	-	-	-	-	-	(325,912,402)	-	-	-	-	(325,912,402)
Balance - as at January 1, 2013 after adjustment	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,272,778,868	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,508,382,145
Changes in shareholders' equity for the year											
Transaction cost of capital	-	5,126,438	-	-	-	-	-	-	-	-	5,126,438
Interest expenses for subordinated capital debentures	-	-	-	-	-	(291,783,757)	-	-	-	-	(291,783,757)
Dividends paid	-	-	-	-	-	(23,848,069,080)	-	-	-	-	(23,848,069,080)
Total comprehensive income (loss) for the year	-	-	-	-	-	37,245,245,971	19,480,821,739	525,232,891	211,017,718	20,217,072,348	57,462,318,319
Balance - as at December 31, 2013	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,378,172,002	2,930,960,593	(569,054,935)	429,345,186	2,791,250,844	291,835,974,065

Unit : Baht

	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		Income taxes relating		
							on translating financial statement	Cash flow hedges	to cash flow hedges		
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,673,217,489	2,952,122,409	(569,054,935)	429,345,186	2,812,412,660	292,152,181,368
Effects from changes in accounting policy	-	-	-	-	-	(295,045,487)	(21,161,816)	-	-	(21,161,816)	(316,207,303)
Balance - as at January 1, 2014 after adjustment	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,378,172,002	2,930,960,593	(569,054,935)	429,345,186	2,791,250,844	291,835,974,065
Changes in shareholders' equity for the year											
Subordinated capital debentures	-	-	32,206,556,933	-	-	-	-	-	-	-	32,206,556,933
Interest expenses for subordinated capital debentures	-	-	-	-	-	(875,170,585)	-	-	-	-	(875,170,585)
Dividends paid	-	-	-	-	-	(23,343,041,865)	-	-	-	-	(23,343,041,865)
Total comprehensive income (loss) for the year	-	-	-	-	-	34,203,590,479	1,577,786,900	(306,119,232)	(255,966,153)	1,015,701,515	35,219,291,994
Balance - as at December 31, 2014	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,363,550,031	4,508,747,493	(875,174,167)	173,379,033	3,806,952,359	335,043,610,542

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2014
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Cash flows from operating activities				
Profit before income taxes	1,772,018,974	3,362,915,193	57,026,481,234	102,928,265,387
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain from associates	(3,467,479)	(6,157,234)	(112,381,687)	(190,404,871)
Depreciation, depletion and amortization	2,563,256,439	1,637,399,962	83,214,666,257	50,350,889,350
Impairment loss on assets	996,790,379	-	32,795,975,207	-
Amortization of prepaid expenses	7,939,672	6,952,585	257,893,200	213,625,292
Amortization of exploration expenses	266,422,768	71,438,300	8,666,271,415	2,227,119,087
(Gain) loss on disposal of assets	(1,723,355)	7,833,817	(57,668,271)	248,222,951
Income recognized from deferred income	(1,037,193)	(6,883,690)	(33,687,780)	(211,508,444)
(Gain) loss on financial derivatives	(24,266,880)	11,322,090	(748,026,894)	347,882,817
Gain from restructuring of the ownership interests in KKD project	(32,136,047)	-	(1,041,962,279)	-
Employee benefit obligations	11,892,836	12,596,534	386,217,423	388,770,439
Other income	(11,383,969)	(387)	(369,748,639)	(11,891)
Loss on foreign exchange	28,958,218	26,440,127	940,556,099	812,254,312
Interest income less than interest expenses	229,683,236	161,221,515	7,465,729,971	4,961,729,334
	<u>5,802,947,599</u>	<u>5,285,078,812</u>	<u>188,390,315,256</u>	<u>162,076,833,763</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	-	(156,629)	-	(4,812,597)
Account receivable - parent company	319,042,603	(49,460,691)	10,362,428,802	(1,519,730,435)
Trade accounts receivable	(1,805,340)	34,135,296	(58,637,004)	1,048,841,977
Other accounts receivable	28,106,200	13,550,110	912,882,771	416,341,015
Inventories	8,900,153	(7,338,640)	289,074,874	(225,487,236)
Materials and supplies, net	(33,535,230)	(27,521,436)	(1,089,216,380)	(845,624,342)
Working capital from co-venturers	(20,206,039)	18,172,347	(656,287,411)	558,363,994
Other current assets	(81,371,917)	30,563,297	(2,642,940,748)	939,088,651
Prepaid expenses	(920,750)	1,114,052	(29,905,729)	34,230,384
Other non-current assets	(29,387,855)	(35,980,542)	(954,510,631)	(1,105,539,047)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(154,299,332)	(34,516,208)	(5,011,606,058)	(1,060,545,885)
Working capital to co-venturers	(7,578,889)	11,354,629	(246,160,542)	348,882,612

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2014
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(88,103,656)	(277,255,564)	(2,861,586,034)	(8,518,961,443)
Other current liabilities	(37,748,659)	(8,663,976)	(1,226,067,580)	(266,209,552)
Deferred income	111,875	-	3,633,670	-
Other non-current liabilities	(5,760,392)	(11,064,490)	(187,096,193)	(339,967,796)
Currency translation differences	(4,259,830)	95,781,502	(138,358,293)	2,942,984,858
Interest received from bank deposits	22,554,093	36,549,470	732,551,657	1,123,019,935
Taxation paid	(1,397,175,684)	(1,334,494,866)	(45,379,938,043)	(41,003,722,958)
	<u>(1,483,438,649)</u>	<u>(1,545,232,339)</u>	<u>(48,181,738,872)</u>	<u>(47,478,847,865)</u>
Net cash provided by operating activities	4,319,508,950	3,739,846,473	140,208,576,384	114,597,985,898
Cash flows from investing activities				
Cash received from restructuring of the ownership interests in KKD project	388,487,823	-	12,617,993,249	-
Cash payment from purchase of business	(812,832,638)	(240,945,349)	(26,400,613,166)	(7,403,292,864)
Dividends received from associates	1,213,008	512,943	39,398,200	15,760,708
Interest received from loans	659,349	800,521	21,415,486	24,596,827
Increase in property, plant and equipment	(2,051,490,142)	(2,633,408,679)	(66,631,917,926)	(80,914,181,565)
Increase in intangible assets	(532,001,271)	(32,847,317)	(17,279,276,305)	(1,009,267,487)
	<u>(3,005,963,871)</u>	<u>(2,905,887,881)</u>	<u>(97,633,000,462)</u>	<u>(89,286,384,381)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Payments of short-term loans	-	(62,000,000)	-	(1,905,013,566)
Proceeds from issuance of debentures	601,455,768	500,000,000	19,535,142,082	15,363,012,625
Payments of debentures	(360,086,421)	(175,604,589)	(11,695,522,372)	(5,395,631,036)
Interest paid for loans	(182,547,611)	(164,333,052)	(5,929,103,538)	(5,049,301,496)
Net cash payment for financial derivative contract	(29,413,579)	-	(955,346,137)	-
Cash payments for financial costs	(735,207)	(9,778,197)	(23,879,373)	(300,445,133)
Proceeds from issuance of subordinated capital debentures	1,000,000,000	-	32,479,765,106	-
Interest paid for subordinated capital debentures	(33,398,721)	(9,392,901)	(1,084,782,597)	(288,606,526)
Cash payments for financial costs from issuance of subordinated capital debentures	(4,467,543)	-	(145,104,752)	-
Dividends paid	(735,572,774)	(783,293,240)	(23,891,230,923)	(24,067,487,881)
	<u>255,233,912</u>	<u>(704,401,979)</u>	<u>8,289,937,496</u>	<u>(21,643,473,013)</u>
Net cash provided by (used in) financing activities				
Net increase in cash and cash equivalents	1,568,778,991	129,556,613	50,865,513,418	3,668,128,504
Cash and cash equivalents at the beginning of the year	2,357,037,861	2,291,918,927	77,342,817,867	70,205,143,796
	3,925,816,852	2,421,475,540	128,208,331,285	73,873,272,300
Adjustment for the effect of exchange rate changes	10,098,412	(64,437,679)	1,531,443,045	3,469,545,567
	<u>3,935,915,264</u>	<u>2,357,037,861</u>	<u>129,739,774,330</u>	<u>77,342,817,867</u>
Cash and cash equivalents at the end of the year				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	673,248,380	560,478,214	21,866,949,233	17,221,267,770

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Cash flows from operating activities				
Profit before income taxes	1,596,084,632	2,133,843,095	51,794,616,961	65,368,077,467
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	1,046,505,320	881,362,675	33,990,717,590	27,097,072,353
Amortization of prepaid expenses	2,494,225	1,802,479	81,005,354	54,303,305
Amortization of exploration expenses	2,067,805	2,467,577	67,289,499	75,786,686
Loss on disposal of assets	1,148,492	645,522	37,727,083	20,739,613
Loss (gain) on financial derivatives	852,941	(949,546)	27,885,247	(29,163,409)
Dividends received from related parties	(48,526,640)	(176,464,304)	(1,567,971,907)	(5,654,986,601)
Employee benefit obligations	10,530,117	10,637,399	341,960,473	328,234,486
(Gain) loss on foreign exchange	(10,830,198)	103,662,575	(351,762,301)	3,183,771,083
Interest income higher than interest expenses	(69,898,392)	(108,351,310)	(2,262,915,835)	(3,313,911,088)
	<u>2,530,428,302</u>	<u>2,848,656,162</u>	<u>82,158,552,164</u>	<u>87,129,923,895</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	-	(150,364)	-	(4,863,368)
Account receivable - parent company	279,767,223	(18,650,864)	9,086,773,685	(572,824,015)
Trade accounts receivable	1,872,487	(1,204,184)	60,817,946	(36,984,093)
Other accounts receivable	2,244,265	(6,788,831)	72,893,214	(208,505,370)
Inventories	(875,974)	(116,841)	(28,451,438)	(3,588,553)
Materials and supplies, net	(10,483,369)	(5,441,134)	(340,497,348)	(167,113,559)
Working capital from co-venturers	(4,849,392)	(1,082,524)	(157,507,118)	(33,247,574)
Other current assets	2,709,509	(12,580,398)	88,004,204	(386,381,788)
Other non-current assets	(96,791)	(548,570)	(3,143,747)	(16,848,243)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(113,415,481)	(19,764,541)	(3,683,708,183)	(607,028,396)
Working capital to co-venturers	(577,684)	1,989,009	(18,763,030)	61,088,451

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2014
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2014	2013 (Restated)	2014	2013 (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	26,213,554	(162,121,457)	851,410,078	(4,979,236,678)
Other current liabilities	(197,522)	53,791,729	(6,415,466)	1,652,105,490
Other non-current liabilities	905,897	1,227,319	29,423,332	37,694,665
Interest received from bank deposits	16,674,824	27,515,507	541,594,373	845,083,831
Taxation paid	(716,613,611)	(710,169,015)	(23,275,441,775)	(21,811,422,635)
	<u>(516,722,065)</u>	<u>(854,095,159)</u>	<u>(16,783,011,273)</u>	<u>(26,232,071,835)</u>
Net cash provided by operating activities	2,013,706,237	1,994,561,003	65,375,540,891	60,897,852,060
Cash flows from investing activities				
Increase in short-term loans to related parties	(59,841,008)	-	(1,943,621,879)	-
Cash received from long-term loans to related parties	1,898,126,627	1,395,339,053	61,650,707,005	42,855,051,603
Cash payments for long-term loans to related parties	(2,528,689,821)	(2,354,308,851)	(82,131,251,403)	(72,307,893,266)
Increase in investments in subsidiaries	-	(322)	-	(9,904)
Dividends received from related parties	48,526,640	176,464,304	1,576,133,856	5,654,986,601
Interest received from loans	122,239,690	100,396,660	3,970,316,411	3,083,482,853
Increase in property, plant and equipment	(859,312,758)	(739,582,773)	(27,910,276,534)	(22,714,807,432)
Increase in intangible assets	(28,732,501)	(61,742,136)	(933,224,876)	(1,896,286,368)
	<u>(1,407,683,131)</u>	<u>(1,483,434,065)</u>	<u>(45,721,217,420)</u>	<u>(45,325,475,913)</u>
Cash flows from financing activities				
Increase in short-term loans from related parties	155,493,606	-	5,050,395,789	-
Proceeds from issuance of debentures	601,455,768	500,000,000	19,535,142,082	15,356,501,175
Payments of debentures	(360,086,421)	(165,604,589)	(11,695,522,372)	(5,086,214,131)
Interest paid for loans	(59,065,725)	(30,543,644)	(1,918,440,879)	(938,087,010)
Net cash payment for financial derivative contract	(29,413,579)	-	(955,346,137)	-
Cash payments for financial costs	(735,207)	(2,557,595)	(23,879,373)	(78,551,421)
Proceeds from issuance of subordinated capital debentures	1,000,000,000	-	32,479,765,106	-
Interest paid for subordinated capital debentures	(33,398,721)	(9,392,901)	(1,084,782,597)	(288,484,203)
Cash payments for financial costs from issuance of subordinated capital debentures	(4,467,543)	-	(145,104,752)	-
Dividends paid	(735,572,774)	(783,293,240)	(23,891,230,923)	(24,057,287,130)
	<u>534,209,404</u>	<u>(491,391,969)</u>	<u>17,350,995,944</u>	<u>(15,092,122,720)</u>
Net cash provided by (used in) financing activities	534,209,404	(491,391,969)	17,350,995,944	(15,092,122,720)
Net increase in cash and cash equivalents	1,140,232,510	19,734,969	37,005,319,415	480,253,427
Cash and cash equivalents at the beginning of the year	1,728,057,890	1,732,902,915	56,703,742,372	53,081,588,927
	2,868,290,400	1,752,637,884	93,709,061,787	53,561,842,354
Adjustment for the effect of exchange rate changes	8,787,261	(24,579,994)	1,128,188,467	3,141,900,018
	<u>2,877,077,661</u>	<u>1,728,057,890</u>	<u>94,837,250,254</u>	<u>56,703,742,372</u>
Cash and cash equivalents at the end of the year	2,877,077,661	1,728,057,890	94,837,250,254	56,703,742,372
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	221,712,083	215,781,299	7,201,156,378	6,627,291,545
Long-term loans to related parties for interest rollover	24,746,840	32,645,145	803,771,546	1,002,630,417