

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 SIX-MONTH PERIODS ENDED JUNE 30, 2014



(TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at June 30, 2014, the related consolidated and separate statements of income, and of comprehensive income for the three-month and six-month periods ended June 30, 2014, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2014, 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 No. 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 No. 34, “Interim Financial Reporting”.

(Signed)

Sirin Phankasem
(Sirin Phankasem)
Inspector General 1

(Signed)

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

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

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)	June 30, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)
Assets					
Current Assets					
Cash and cash equivalents	7	3,210,957,001	2,357,037,861	104,211,585,574	77,342,817,867
Investments in trading securities	8	169,194	142,836	5,491,180	4,686,955
Account receivable - parent company	9	687,911,531	894,253,219	22,326,163,953	29,343,637,417
Trade accounts receivable	10	165,820,168	152,139,850	5,381,692,379	4,992,250,587
Other accounts receivable		133,430,867	142,625,353	4,330,476,280	4,680,063,328
Inventories		75,673,521	45,386,536	2,455,983,587	1,489,294,031
Materials and supplies, net		338,597,924	327,807,047	10,989,193,265	10,756,518,181
Other current assets					
Working capital from co-venturers		64,202,095	23,991,912	2,083,678,560	787,260,178
Accrued interests receivable		13,991,094	13,843,729	454,080,891	454,261,848
Financial derivative assets	18	137,031	2,119,447	4,447,340	69,546,622
Other current assets		135,746,396	146,239,087	4,405,639,670	4,798,627,634
Total Current Assets		4,826,636,822	4,105,586,877	156,648,432,679	134,718,964,648
Non-current Assets					
Investments in available-for-sale securities	11	1,617,437	1,659,535	52,493,901	54,455,256
Investments in associates	13.3	36,623,279	36,842,265	1,188,608,260	1,208,926,093
Investments in subsidiaries		-	-	-	-
Long-term loans to related parties	12.3	17,870,898	17,675,598	579,999,876	579,999,406
Property, plant and equipment, net	14, 15	11,323,711,999	12,671,864,746	367,510,992,805	415,809,028,442
Goodwill	16	1,126,774,428	992,292,779	36,569,456,228	32,560,657,075
Intangible assets, net	15, 17	5,078,000,214	3,279,096,935	164,806,468,284	107,598,845,513
Deferred tax assets		348,835,282	354,942,781	11,321,444,897	11,646,940,919
Other non-current assets					
Prepaid expenses		21,797,338	22,419,584	707,432,471	735,666,523
Deferred remuneration under agreement		20,981,790	21,853,423	680,963,867	717,088,761
Financial derivative assets	18	22,447,890	22,933,069	728,546,153	752,515,316
Other non-current assets	15	52,013,433	45,245,692	1,688,095,431	1,484,672,790
Total Non-current Assets		18,050,673,988	17,466,826,407	585,834,502,173	573,148,796,094
Total Assets		22,877,310,810	21,572,413,284	742,482,934,852	707,867,760,742

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

(Signed) Tevin Vongvanich
(Tevin Vongvanich)
President and Chief Executive Officer

(Signed) Yongyos Krongphanich
(Yongyos Krongphanich)
Senior Vice President, Finance Division

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

CONSOLIDATED

		Unit : US Dollar		Unit : Baht	
	Notes	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
		(Unaudited but reviewed)	(Audited (Restated))	(Unaudited but reviewed)	(Audited (Restated))
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade accounts payable		128,378,671	131,915,944	4,166,528,581	4,328,637,970
Current portion of long-term debts	19	-	356,523,391	-	11,698,803,980
Working capital to co-venturers		13,989,024	25,073,288	454,013,666	822,743,989
Accrued expenses		881,865,365	873,622,639	28,620,930,788	28,666,660,998
Accrued interests payable		53,575,471	49,505,360	1,738,791,579	1,624,447,135
Income tax payable		515,779,865	972,248,565	16,739,631,935	31,902,942,890
Financial derivative liabilities	18	20,704,628	35,869,960	671,968,550	1,177,021,317
Short-term provision		36,703,706	48,197,436	1,191,218,534	1,581,529,761
Other current liabilities		97,469,357	139,595,371	3,163,367,442	4,580,619,999
Total Current Liabilities		1,748,466,087	2,632,551,954	56,746,451,075	86,383,408,039
Non-current Liabilities					
Debentures	19	3,215,592,342	2,608,762,527	104,362,027,061	85,602,802,509
Long-term loans from financial institution	19	1,057,999,912	1,057,696,321	34,337,379,771	34,706,788,515
Deferred tax liabilities		1,582,260,599	1,639,494,811	51,352,256,750	53,797,659,688
Employee benefit obligations	20	107,594,999	103,800,747	3,491,986,258	3,406,084,578
Provision for decommissioning costs		1,274,741,861	1,188,900,093	41,371,738,247	39,012,052,039
Provision for remuneration for the renewal of petroleum production		513,859,572	530,471,131	16,677,308,830	17,406,649,686
Other non-current liabilities					
Financial derivative liabilities	18	63,469,028	34,128,583	2,059,886,862	1,119,880,534
Deferred income		29,565,845	28,751,929	959,559,293	943,453,324
Other non-current liabilities		32,419,478	29,035,085	1,052,173,924	952,744,701
Total Non-current Liabilities		7,877,503,636	7,221,041,227	255,664,316,996	236,948,115,574
Total Liabilities		9,625,969,723	9,853,593,181	312,410,768,071	323,331,523,613
Shareholders' Equity					
Share capital	21				
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	22	1,154,546,911	156,570,483	37,267,119,218	4,981,947,515
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		8,121,609,745	7,547,030,327	268,855,545,197	249,784,387,847
Other components of shareholders' equity		(60,815,474)	(20,780,612)	(2,735,101,338)	3,085,298,063
Total Shareholders' Equity		13,251,341,087	11,718,820,103	430,072,166,781	384,536,237,129
Total Liabilities and Shareholders' Equity		22,877,310,810	21,572,413,284	742,482,934,852	707,867,760,742

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

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)	June 30, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)
Assets					
Current Assets					
Cash and cash equivalents	7	2,401,147,618	1,728,057,890	77,929,229,226	56,703,742,372
Investments in trading securities	8	162,426	137,122	5,271,534	4,499,477
Account receivable - parent company	9	361,446,508	565,995,193	11,730,743,909	18,572,320,874
Trade accounts receivable	10	2,806,199	3,749,866	91,075,179	123,046,474
Other accounts receivable		64,637,047	48,448,745	2,097,794,896	1,589,776,101
Short-term loans to related parties	12.2	62,614,152	-	2,032,141,881	-
Inventories		6,552,420	4,060,174	212,658,742	133,228,790
Materials and supplies, net		114,711,151	115,941,644	3,722,949,613	3,804,458,854
Other current assets					
Working capital from co-venturers		7,552,104	4,904,051	245,103,464	160,919,410
Accrued interests receivable		18,416,687	13,723,866	597,713,449	450,328,973
Other current assets		73,438,075	58,091,606	2,383,432,216	1,906,192,768
Total Current Assets		3,113,484,387	2,543,110,157	101,048,114,109	83,448,514,093
Non-current Assets					
Investments in associates	13.3	25,577,427	25,577,427	830,115,230	839,286,615
Investments in subsidiaries	13.2	616,236,293	616,236,293	19,999,944,583	20,220,910,528
Long-term loans to related parties	12.3	6,273,493,582	5,628,631,109	203,606,190,534	184,695,460,880
Property, plant and equipment, net	14, 15	3,823,138,675	3,840,780,923	124,079,939,085	126,029,720,011
Intangible assets, net	15, 17	177,257,832	173,793,017	5,752,901,679	5,702,768,703
Deferred tax assets		11,740,461	11,254,571	381,036,575	369,302,606
Other non-current assets					
Deferred remuneration under agreement		20,981,790	21,853,423	680,963,867	717,088,761
Financial derivative assets	18	5,373,076	4,922,434	174,383,133	161,522,624
Other non-current assets		5,161,415	5,287,227	167,513,684	173,492,743
Total Non-current Assets		10,958,960,551	10,328,336,424	355,672,988,370	338,909,553,471
Total Assets		14,072,444,938	12,871,446,581	456,721,102,479	422,358,067,564

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

(TRANSLATION)

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

		Unit : US Dollar		Unit : Baht	
	Notes	June 30, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)	June 30, 2014 (Unaudited but reviewed)	December 31, 2013 (Audited) (Restated)
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Trade accounts payable		24,279,511	12,203,148	787,991,343	400,428,808
Current portion of long-term debts	19	-	356,523,391	-	11,698,803,980
Short-term loans from related parties	12.4	100,809,718	-	3,271,778,708	-
Working capital to co-venturers		-	1,989,010	-	65,266,515
Accrued expenses		441,484,563	445,396,775	14,328,378,423	14,615,056,663
Accrued interests payable		12,601,636	11,231,311	408,986,007	368,539,362
Income tax payable		310,282,863	705,605,581	10,070,228,155	23,153,435,617
Financial derivative liabilities	18	-	34,177,424	-	1,121,483,170
Short-term provision		36,703,706	36,643,754	1,191,218,534	1,202,412,252
Other current liabilities		49,526,888	45,155,815	1,607,394,816	1,481,723,349
Total Current Liabilities		975,688,885	1,648,926,209	31,665,975,986	54,107,149,716
Non-current Liabilities					
Debentures	19	1,331,982,998	726,005,194	43,229,498,915	23,822,819,686
Long-term loans from financial institution	19	50,000,000	50,000,000	1,622,749,652	1,640,678,322
Deferred tax liabilities		369,867,486	385,276,559	12,004,046,673	12,642,297,972
Employee benefit obligations	20	97,485,528	94,235,841	3,163,892,140	3,092,214,007
Provision for decommissioning costs		505,239,257	494,170,035	16,397,536,578	16,215,481,270
Provision for remuneration for the renewal of petroleum production		513,859,572	530,471,131	16,677,308,830	17,406,649,686
Other non-current liabilities					
Financial derivative liabilities	18	63,469,028	34,128,583	2,059,886,862	1,119,880,534
Other non-current liabilities		15,559,667	14,473,352	504,988,865	474,922,306
Total Non-current Liabilities		2,947,463,536	2,328,760,695	95,659,908,515	76,414,943,783
Total Liabilities		3,923,152,421	3,977,686,904	127,325,884,501	130,522,093,499
Shareholders' Equity					
Share capital	21				
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	22	1,154,546,911	156,570,483	37,267,119,218	4,981,947,515
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		4,988,053,514	4,706,108,000	166,918,599,520	157,378,172,002
Other components of shareholders' equity		(29,307,813)	(4,918,711)	(1,475,104,464)	2,791,250,844
Total Shareholders' Equity		10,149,292,517	8,893,759,677	329,395,217,978	291,835,974,065
Total Liabilities and Shareholders' Equity		14,072,444,938	12,871,446,581	456,721,102,479	422,358,067,564

Notes to interim financial information are an integral part of this financial information

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

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

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period	560,459,476	361,542,512	18,186,597,106	10,685,757,212
Other comprehensive income (loss)				
Exchange differences on translating financial statement	25,949,234	(32,972,870)	1,088,882,955	19,478,665,532
Unrealized gain on available-for-sale securities	20,600	173,236	684,646	5,138,197
Gain (loss) on cash flow hedges	(26,904,488)	13,489,015	(875,172,222)	408,497,657
Income taxes relating to cash flow hedges	6,760,532	(3,054,647)	219,792,348	(94,942,728)
Other comprehensive income (loss) for the period - net of tax	<u>5,825,878</u>	<u>(22,365,266)</u>	<u>434,187,727</u>	<u>19,797,358,658</u>
Total comprehensive income for the period	<u>566,285,354</u>	<u>339,177,246</u>	<u>18,620,784,833</u>	<u>30,483,115,870</u>

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

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

		Unit : US Dollar		Unit : Baht	
	<u>Notes</u>	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues					
Sales		3,730,580,973	3,579,163,316	121,437,385,220	106,799,848,976
Revenue from pipeline transportation		61,812,182	76,193,917	2,010,037,017	2,282,409,469
Other income					
Gain on foreign exchange	23	4,954,165	-	158,025,486	-
Interest income		10,064,901	20,368,349	327,917,986	607,025,931
Gain on financial derivatives		-	12,679,571	-	383,817,511
Other income	5	122,241,404	27,955,647	3,970,548,050	835,501,794
Total Revenues		3,929,653,625	3,716,360,800	127,903,913,759	110,908,603,681
Expenses					
Operating expenses		490,542,945	385,819,342	15,956,318,073	11,512,355,360
Exploration expenses		81,582,823	66,891,558	2,652,304,198	2,014,165,311
Administrative expenses		143,116,534	119,733,428	4,648,458,708	3,556,201,370
Petroleum royalties and remuneration	24	396,947,202	415,178,737	12,923,679,246	12,388,361,022
Depreciation, depletion and amortization		1,117,176,106	766,917,957	36,350,373,337	22,847,918,992
Other expenses					
Loss on foreign exchange	23	-	29,517,698	-	910,245,373
Loss on financial derivatives		25,984,792	-	845,528,612	-
Management's remuneration	12.1	2,939,116	3,219,699	95,654,652	95,800,443
Other expenses	5	41,125,056	-	1,337,669,245	-
Finance costs		114,861,187	96,185,773	3,739,188,947	2,870,997,204
Total Expenses		2,414,275,761	1,883,464,192	78,549,175,018	56,196,045,075
Share of gain from associates		994,022	2,972,914	32,332,067	89,268,646
Profit before income taxes		1,516,371,886	1,835,869,522	49,387,070,808	54,801,827,252
Income tax expenses		(576,184,081)	(794,479,064)	(18,765,615,523)	(23,870,032,377)
Profit for the period		940,187,805	1,041,390,458	30,621,455,285	30,931,794,875
Earnings per share					
	25				
Basic earnings per share		0.24	0.26	7.68	7.75
Diluted earnings per share		0.24	0.26	7.68	7.75

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period	940,187,805	1,041,390,458	30,621,455,285	30,931,794,875
Other comprehensive income (loss)				
Exchange differences on translating financial statement	(12,650,574)	(55,878,882)	(4,932,858,960)	5,009,647,829
Unrealized gain (loss) on available-for-sale securities	(42,098)	551,718	(1,406,295)	16,536,413
Gain (loss) on cash flow hedges	(27,925,370)	14,359,097	(905,816,545)	433,784,344
Income taxes relating to cash flow hedges	583,180	(4,053,994)	19,682,399	(124,440,379)
Other comprehensive income (loss) for the period - net of tax	<u>(40,034,862)</u>	<u>(45,022,061)</u>	<u>(5,820,399,401)</u>	<u>5,335,528,207</u>
Total comprehensive income for the period	<u>900,152,943</u>	<u>996,368,397</u>	<u>24,801,055,884</u>	<u>36,267,323,082</u>

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues				
Sales	893,690,240	922,582,199	29,008,339,638	27,559,517,433
Other income				
Interest income	42,581,005	39,842,826	1,381,947,676	1,189,465,657
Other income	6,073,728	1,138,962	196,624,589	34,151,721
Dividends received from related parties	843,131	-	27,424,402	-
Total Revenues	<u>943,188,104</u>	<u>963,563,987</u>	<u>30,614,336,305</u>	<u>28,783,134,811</u>
Expenses				
Operating expenses	72,016,775	63,439,804	2,336,442,607	1,892,905,293
Exploration expenses	7,023,428	994,192	228,063,341	29,767,368
Administrative expenses	54,082,827	22,803,910	1,754,905,994	669,804,679
Petroleum royalties and remuneration	111,724,738	115,472,110	3,626,477,395	3,449,507,601
Depreciation, depletion and amortization	249,088,058	211,046,991	8,084,935,330	6,299,889,507
Other expenses				
Loss on foreign exchange	9,791,571	108,718,084	319,125,358	3,295,038,599
Loss on financial derivatives	212,416	252,014	6,899,771	7,703,826
Management's remuneration	1,460,664	1,709,515	47,398,566	50,806,184
Finance costs	17,111,441	11,816,497	555,369,284	353,034,043
Total Expenses	<u>522,511,918</u>	<u>536,253,117</u>	<u>16,959,617,646</u>	<u>16,048,457,100</u>
Profit before income taxes	<u>420,676,186</u>	<u>427,310,870</u>	<u>13,654,718,659</u>	<u>12,734,677,711</u>
Income tax expenses	(71,505,351)	(302,541,899)	(2,319,690,040)	(9,136,572,269)
Profit for the period	<u>349,170,835</u>	<u>124,768,971</u>	<u>11,335,028,619</u>	<u>3,598,105,442</u>
Earnings per share				
Basic earnings per share	0.09	0.03	2.84	0.89
Diluted earnings per share	0.09	0.03	2.84	0.89

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period	349,170,835	124,768,971	11,335,028,619	3,598,105,442
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	207,368,478	15,903,482,739
Gain (loss) on cash flow hedges	(26,969,007)	10,628,568	(876,994,512)	321,769,134
Income taxes relating to cash flow hedges	695,015	(2,125,713)	22,595,711	(65,531,504)
Other comprehensive income (loss) for the period - net of tax	<u>(26,273,992)</u>	<u>8,502,855</u>	<u>(647,030,323)</u>	<u>16,159,720,369</u>
Total comprehensive income for the period	<u>322,896,843</u>	<u>133,271,826</u>	<u>10,687,998,296</u>	<u>19,757,825,811</u>

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

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

		Unit : US Dollar		Unit : Baht	
	<u>Notes</u>	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Revenues					
Sales		1,802,813,674	1,895,309,979	58,702,678,152	56,547,148,759
Other income					
Gain on foreign exchange	23	12,877,734	11,318,811	425,651,646	292,054,294
Interest income		80,869,322	84,908,099	2,632,555,342	2,532,678,150
Gain on financial derivatives		-	4,022,364	-	121,095,622
Other income		7,162,400	2,140,519	231,862,834	63,977,039
Dividends received from related parties		20,029,844	512,943	648,961,090	15,000,000
Total Revenues		1,923,752,974	1,998,212,715	62,641,709,064	59,571,953,864
Expenses					
Operating expenses		141,507,444	116,956,115	4,603,619,200	3,487,163,936
Exploration expenses		9,506,819	1,582,869	309,062,405	47,310,060
Administrative expenses		81,772,716	53,254,304	2,655,914,837	1,570,863,038
Petroleum royalties and remuneration	24	225,351,709	237,043,399	7,337,841,083	7,072,369,738
Depreciation, depletion and amortization		496,981,764	424,047,288	16,182,616,174	12,645,978,383
Other expenses					
Loss on financial derivatives		369,713	-	12,048,616	-
Management's remuneration	12.1	2,939,116	3,219,699	95,654,652	95,800,443
Finance costs		34,864,021	23,789,685	1,134,681,527	709,409,613
Total Expenses		993,293,302	859,893,359	32,331,438,494	25,628,895,211
Profit before income taxes		930,459,672	1,138,319,356	30,310,270,570	33,943,058,653
Income tax expenses		(282,905,771)	(470,184,034)	(9,219,545,117)	(14,141,866,437)
Profit for the period		647,553,901	668,135,322	21,090,725,453	19,801,192,216
Earnings per share					
	25				
Basic earnings per share		0.16	0.17	5.28	4.95
Diluted earnings per share		0.16	0.17	5.28	4.95

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Profit for the period	647,553,901	668,135,322	21,090,725,453	19,801,192,216
Other comprehensive income (loss)				
Exchange differences on translating financial statement	-	-	(3,473,293,000)	5,140,313,985
Gain (loss) on cash flow hedges	(24,612,895)	12,957,247	(800,393,187)	390,324,648
Income taxes relating to cash flow hedges	223,793	(2,591,449)	7,330,879	(79,278,578)
Other comprehensive income (loss) for the period - net of tax	<u>(24,389,102)</u>	<u>10,365,798</u>	<u>(4,266,355,308)</u>	<u>5,451,360,055</u>
Total comprehensive income for the period	<u>623,164,799</u>	<u>678,501,120</u>	<u>16,824,370,145</u>	<u>25,252,552,271</u>

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

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

Unit : US Dollar

Notes	Retained earnings						Other components of shareholders' equity						Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity			
							Exchange differences on translating financial statement	Available-for-sale securities	Cash flow hedges		Income taxes relating to cash flow hedges		
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,503,763,882	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,711,299,975	
Effects from changes in accounting policy	-	-	-	-	-	(10,708,094)	-	-	-	-	-	(10,708,094)	
Balance - as at January 1, 2013 after adjustment	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,493,055,788	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,700,591,881	
Changes in shareholders' equity for the period													
Transaction cost of capital	-	578,630	-	-	-	-	-	-	-	-	-	578,630	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,843,974)	-	-	-	-	-	(4,843,974)	
Dividends paid	-	-	-	-	-	(398,983,533)	-	-	-	-	-	(398,983,533)	
Total comprehensive income (loss) for the period	-	-	-	-	-	1,041,390,458	(55,878,882)	551,718	14,359,097	(4,053,994)	(45,022,061)	996,368,397	
Balance - as at June 30, 2013	150,683,762	3,439,499,643	156,570,483	15,048,319	431,231,212	7,130,618,739	(11,081,738)	465,870	(21,970,619)	2,645,730	(29,940,757)	11,293,711,401	

Unit : US Dollar

Notes	Retained earnings						Other components of shareholders' equity						Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity			
							Exchange differences on translating financial statement	Available-for-sale securities	Cash flow hedges		Income taxes relating to cash flow hedges		
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,556,734,393	(6,671,929)	325,205	(23,390,868)	8,952,260	(20,785,332)	11,728,519,449	
Effects from changes in accounting policy	-	-	-	-	-	(9,704,066)	4,720	-	-	-	4,720	(9,699,346)	
Balance - as at January 1, 2014 after adjustment	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,547,030,327	(6,667,209)	325,205	(23,390,868)	8,952,260	(20,780,612)	11,718,820,103	
Changes in shareholders' equity for the period													
Subordinated capital debentures	-	-	997,976,428	-	-	-	-	-	-	-	-	997,976,428	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(3,611,341)	-	-	-	-	-	(3,611,341)	
Dividends paid	-	-	-	-	-	(361,997,046)	-	-	-	-	-	(361,997,046)	
Total comprehensive income (loss) for the period	-	-	-	-	-	940,187,805	(12,650,574)	(42,098)	(27,925,370)	583,180	(40,034,862)	900,152,943	
Balance - as at June 30, 2014	150,683,762	3,439,036,612	1,154,546,911	15,048,319	431,231,212	8,121,609,745	(19,317,783)	283,107	(51,316,238)	9,535,440	(60,815,474)	13,251,341,087	

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

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

Unit : Baht

Notes	Retained earnings						Other components of shareholders' equity						Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity			
							Exchange differences on translating financial statement	Available-for-sale securities	Cash flow hedges		Income taxes relating to cash flow hedges		
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	218,066,589,842	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	328,104,256,330	
Effects from changes in accounting policy	-	-	-	-	-	(328,006,155)	-	-	-	-	-	(328,006,155)	
Balance - as at January 1, 2013 after adjustment	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	217,738,583,687	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	327,776,250,175	
Changes in shareholders' equity for the period													
Transaction cost of capital	-	19,596,173	-	-	-	-	-	-	-	-	-	19,596,173	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(146,096,402)	-	-	-	-	-	(146,096,402)	
Dividends paid	-	-	-	-	-	(12,376,588,879)	-	-	-	-	-	(12,376,588,879)	
Total comprehensive income (loss) for the period	-	-	-	-	-	30,931,794,875	5,009,647,829	16,536,413	433,784,344	(124,440,379)	5,335,528,207	36,267,323,082	
Balance - as at June 30, 2013	3,969,985,400	105,432,089,499	4,981,947,515	396,998,540	16,900,000,000	236,147,693,281	(15,694,154,877)	13,901,790	(689,987,045)	82,010,046	(16,288,230,086)	351,540,484,149	

Unit : Baht

Notes	Retained earnings						Other components of shareholders' equity						Total shareholders' equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity			
							Exchange differences on translating financial statement	Available-for-sale securities	Cash flow hedges		Income taxes relating to cash flow hedges		
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	250,081,503,448	3,538,346,361	9,746,951	(726,780,356)	285,139,633	3,106,452,589	384,854,507,256	
Effects from changes in accounting policy	-	-	-	-	-	(297,115,601)	(21,154,526)	-	-	-	(21,154,526)	(318,270,127)	
Balance - as at January 1, 2014 after adjustment	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	249,784,387,847	3,517,191,835	9,746,951	(726,780,356)	285,139,633	3,085,298,063	384,536,237,129	
Changes in shareholders' equity for the period													
Subordinated capital debentures	-	-	32,285,171,703	-	-	-	-	-	-	-	-	32,285,171,703	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(117,199,614)	-	-	-	-	-	(117,199,614)	
Dividends paid	-	-	-	-	-	(11,433,098,321)	-	-	-	-	-	(11,433,098,321)	
Total comprehensive income (loss) for the period	-	-	-	-	-	30,621,455,285	(4,932,858,960)	(1,406,295)	(905,816,545)	19,682,399	(5,820,399,401)	24,801,055,884	
Balance - as at June 30, 2014	3,969,985,400	105,417,619,764	37,267,119,218	396,998,540	16,900,000,000	268,855,545,197	(1,415,667,125)	8,340,656	(1,632,596,901)	304,822,032	(2,735,101,338)	430,072,166,781	

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

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

Unit : US Dollar

Notes	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
							Cash flow hedges	to cash flow hedges		
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,285,805,868	(35,437,040)	7,087,408	(28,349,632)	8,449,911,025
Effects from changes in accounting policy	-	-	-	-	-	(10,639,740)	-	-	-	(10,639,740)
Balance - as at January 1, 2013 after adjustment	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,275,166,128	(35,437,040)	7,087,408	(28,349,632)	8,439,271,285
Changes in shareholders' equity for the period										
Transaction cost of capital	-	578,630	-	-	-	-	-	-	-	578,630
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,843,974)	-	-	-	(4,843,974)
Dividends paid	-	-	-	-	-	(398,983,533)	-	-	-	(398,983,533)
Total comprehensive income (loss) for the period	-	-	-	-	-	668,135,322	12,957,247	(2,591,449)	10,365,798	678,501,120
Balance - as at June 30, 2013	150,683,762	3,439,499,643	156,570,483	15,048,319	431,231,212	4,539,473,943	(22,479,793)	4,495,959	(17,983,834)	8,714,523,528

Unit : US Dollar

Notes	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
							Cash flow hedges	to cash flow hedges		
Balance - as at January 1, 2014	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,715,744,481	(18,388,347)	13,469,636	(4,918,711)	8,903,396,158
Effects from changes in accounting policy	-	-	-	-	-	(9,636,481)	-	-	-	(9,636,481)
Balance - as at January 1, 2014 after adjustment	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	4,706,108,000	(18,388,347)	13,469,636	(4,918,711)	8,893,759,677
Changes in shareholders' equity for the period										
Subordinated capital debentures	-	-	997,976,428	-	-	-	-	-	-	997,976,428
Interest expenses for subordinated capital debentures	-	-	-	-	-	(3,611,341)	-	-	-	(3,611,341)
Dividends paid	-	-	-	-	-	(361,997,046)	-	-	-	(361,997,046)
Total comprehensive income (loss) for the period	-	-	-	-	-	647,553,901	(24,612,895)	223,793	(24,389,102)	623,164,799
Balance - as at June 30, 2014	150,683,762	3,439,036,612	1,154,546,911	15,048,319	431,231,212	4,988,053,514	(43,001,242)	13,693,429	(29,307,813)	10,149,292,517

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

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

Unit : Baht

Notes	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	Income taxes relating Cash flow to cash flow hedges			
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,598,691,270	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,834,294,547
Effects from changes in accounting policy	-	-	-	-	-	(325,912,402)	-	-	-	-	(325,912,402)
Balance - as at January 1, 2013 after adjustment	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,272,778,868	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,508,382,145
Changes in shareholders' equity for the period											
Transaction cost of capital	-	19,596,173	-	-	-	-	-	-	-	-	19,596,173
Interest expenses for subordinated capital debentures	-	-	-	-	-	(146,096,402)	-	-	-	-	(146,096,402)
Dividends paid	-	-	-	-	-	(12,376,588,879)	-	-	-	-	(12,376,588,879)
Total comprehensive income (loss) for the period	-	-	-	-	-	19,801,192,216	5,140,313,985	390,324,648	(79,278,578)	5,451,360,055	25,252,552,271
Balance - as at June 30, 2013	3,969,985,400	105,432,089,499	4,981,947,515	396,998,540	16,900,000,000	151,551,285,803	(11,409,547,161)	(703,963,178)	139,048,890	(11,974,461,449)	271,257,845,308

Unit : Baht

Notes	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	Income taxes relating Cash flow to cash flow hedges			
Balance - as at January 1, 2014	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,673,217,489	2,952,122,409	(569,054,935)	429,345,186	2,812,412,660	292,152,181,368
Effects from changes in accounting policy	-	-	-	-	-	(295,045,487)	(21,161,816)	-	-	(21,161,816)	(316,207,303)
Balance - as at January 1, 2014 after adjustment	3,969,985,400	105,417,619,764	4,981,947,515	396,998,540	16,900,000,000	157,378,172,002	2,930,960,593	(569,054,935)	429,345,186	2,791,250,844	291,835,974,065
Changes in shareholders' equity for the period											
Subordinated capital debentures	-	-	32,285,171,703	-	-	-	-	-	-	-	32,285,171,703
Interest expenses for subordinated capital debentures	-	-	-	-	-	(117,199,614)	-	-	-	-	(117,199,614)
Dividends paid	-	-	-	-	-	(11,433,098,321)	-	-	-	-	(11,433,098,321)
Total comprehensive income (loss) for the period	-	-	-	-	-	21,090,725,453	(3,473,293,000)	(800,393,187)	7,330,879	(4,266,355,308)	16,824,370,145
Balance - as at June 30, 2014	3,969,985,400	105,417,619,764	37,267,119,218	396,998,540	16,900,000,000	166,918,599,520	(542,332,407)	(1,369,448,122)	436,676,065	(1,475,104,464)	329,395,217,978

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Cash flows from operating activities				
Profit before income taxes	1,516,371,886	1,835,869,522	49,387,070,808	54,801,827,252
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain from associates	(994,022)	(2,972,914)	(32,332,067)	(89,268,646)
Depreciation, depletion and amortization	1,117,176,106	766,917,957	36,350,373,337	22,847,918,992
Amortization of prepaid expenses	3,989,161	617,975	129,849,807	18,445,003
Amortization of exploration expenses	44,656,842	29,150,735	1,451,364,704	875,886,580
Loss on disposal of assets	366,808	222,460	11,995,043	6,733,376
Income recognized from deferred income	813,916	(2,355,326)	26,498,551	(69,852,942)
Loss (gain) on financial derivatives	25,984,792	(3,120,066)	845,528,612	(93,126,177)
Gain from restructuring of the ownership interests in KKD project	(25,192,533)	-	(819,434,195)	-
Employee benefit obligations	5,930,737	6,460,357	193,077,988	194,800,248
Other income	(11,390,218)	(387)	(370,829,647)	(11,550)
Loss on foreign exchange	29,818,743	48,314,051	970,804,424	1,441,764,717
Interest income less than interest expenses	101,206,164	76,053,924	3,294,455,327	2,269,298,211
	<u>2,808,738,382</u>	<u>2,755,158,288</u>	<u>91,438,422,692</u>	<u>82,204,415,064</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	279,013,614	53,919,569	9,083,805,062	1,609,364,337
Trade accounts receivable	(13,144,642)	19,903,560	(427,948,178)	594,071,521
Other accounts receivable	10,696,296	59,830,211	348,237,732	1,785,782,238
Inventories	(6,360,926)	(3,802,285)	(207,091,734)	(113,488,696)
Materials and supplies, net	(9,400,550)	(30,021,599)	(306,052,325)	(896,069,675)
Working capital from co-venturers	(31,623,640)	(20,981,507)	(1,029,566,187)	(626,245,522)
Other current assets	(3,171,160)	40,882,818	(103,242,983)	1,220,249,917
Prepaid expenses	622,246	182,046	20,258,367	5,433,608
Other non-current assets	(6,670,774)	(1,108,127)	(217,179,400)	(33,074,814)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(18,167,057)	44,644,762	(591,462,196)	1,332,534,551
Working capital to co-venturers	(11,083,777)	(831,687)	(360,852,899)	(24,823,772)

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

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

	Unit : US Dollar		Unit : Baht	
	2014	2013 (Restated)	2014	2013 (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(27,911,350)	(163,327,585)	(908,705,696)	(4,874,920,104)
Other current liabilities	(17,997,814)	(52,533,494)	(585,952,158)	(1,567,993,480)
Other non-current liabilities	1,447,201	(11,144,314)	47,116,311	(332,629,911)
Currency translation differences	(7,159,150)	53,656,554	(233,079,387)	1,601,513,998
Interest received from bank deposits	11,615,013	21,406,999	378,148,268	638,945,414
Taxation paid	(1,186,783,246)	(1,112,367,001)	(38,637,926,992)	(33,201,374,070)
	<u>(1,036,079,716)</u>	<u>(1,101,691,080)</u>	<u>(33,731,494,395)</u>	<u>(32,882,724,460)</u>
Net cash provided by operating activities	1,772,658,666	1,653,467,208	57,706,928,297	49,321,690,604
Cash flows from investing activities				
Cash received from restructuring of the ownership interests in KKD project	381,544,310	-	12,421,881,788	-
Cash payment from purchase of business	(812,832,638)	-	(26,463,272,237)	-
Dividends received from associates	843,130	-	27,449,670	-
Interest received from loans	338,765	409,186	11,029,137	12,213,183
Increase in property, plant and equipment	(1,111,846,660)	(1,417,513,541)	(36,198,227,613)	(42,309,235,402)
Increase in intangible assets	(133,472,822)	(78,099,105)	(4,345,454,978)	(2,331,063,036)
	<u>(1,675,425,915)</u>	<u>(1,495,203,460)</u>	<u>(54,546,594,233)</u>	<u>(44,628,085,255)</u>
Net cash used in investing activities	(1,675,425,915)	(1,495,203,460)	(54,546,594,233)	(44,628,085,255)
Cash flows from financing activities				
Proceeds from issuance of debentures	601,455,768	-	19,581,506,681	-
Payments of debentures	(360,086,421)	(165,604,589)	(11,723,280,461)	(4,942,882,977)
Interest paid for loans	(86,314,564)	(86,006,751)	(2,810,130,499)	(2,567,086,493)
Net cash payment for financial derivative contract	(29,413,579)	-	(957,613,550)	-
Cash payments for financial costs	(735,207)	(7,220,602)	(23,936,048)	(215,516,927)
Proceeds from issuance of subordinated capital debentures	1,000,000,000	-	32,556,852,404	-
Interest paid for subordinated capital debentures	(4,510,172)	(4,843,973)	(146,836,992)	(144,580,479)
Cash payments for financial costs from issuance of subordinated capital debentures	(2,023,572)	-	(65,881,134)	-
Dividends paid	(367,075,435)	(398,988,044)	(11,950,820,782)	(11,908,795,650)
	<u>751,296,818</u>	<u>(662,663,959)</u>	<u>24,459,859,619</u>	<u>(19,778,862,526)</u>
Net cash provided by (used in) financing activities	751,296,818	(662,663,959)	24,459,859,619	(19,778,862,526)
Net increase (decrease) in cash and cash equivalents	848,529,569	(504,400,211)	27,620,193,683	(15,085,257,177)
Cash and cash equivalents at the beginning of the period	2,357,037,861	2,291,918,927	77,342,817,867	70,205,143,796
	3,205,567,430	1,787,518,716	104,963,011,550	55,119,886,619
Adjustment for the effect of exchange rate changes	5,389,571	(29,224,132)	(751,425,976)	(389,275,259)
	<u>3,210,957,001</u>	<u>1,758,294,584</u>	<u>104,211,585,574</u>	<u>54,730,611,360</u>
Cash and cash equivalents at the end of the period	3,210,957,001	1,758,294,584	104,211,585,574	54,730,611,360
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	423,870,807	254,035,548	13,799,899,289	7,582,326,007

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Cash flows from operating activities				
Profit before income taxes	930,459,672	1,138,319,356	30,310,270,570	33,943,058,653
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	496,981,764	424,047,288	16,182,616,174	12,645,978,383
Amortization of prepaid expenses	1,244,168	667,127	40,503,608	19,981,135
Amortization of exploration expenses	1,444,907	(28,317)	46,975,634	(845,197)
Loss on disposal of assets	48,019	102,951	1,578,225	3,093,084
Loss (gain) on financial derivatives	369,713	(1,643,809)	12,048,616	(49,063,586)
Dividends received from related parties	(20,029,844)	(512,943)	(648,961,090)	(15,000,000)
Employee benefit obligations	5,251,235	5,457,200	170,956,764	164,546,982
Gain on foreign exchange	9,468,066	50,407,757	308,250,411	1,504,256,910
Interest income higher than interest expenses	(46,850,430)	(61,434,600)	(1,525,343,250)	(1,832,984,980)
	<u>1,378,387,270</u>	<u>1,555,382,010</u>	<u>44,898,895,662</u>	<u>46,383,021,384</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	218,221,846	88,723,467	7,104,616,444	2,648,173,691
Trade accounts receivable	1,006,356	37,323	32,763,794	1,113,999
Other accounts receivable	(15,361,105)	3,604,612	(500,109,220)	107,588,666
Inventories	(480,419)	113,559	(15,640,919)	3,389,453
Materials and supplies, net	1,224,463	(793,294)	39,864,649	(23,677,844)
Working capital from co-venturers	(2,640,085)	(9,108,453)	(85,952,864)	(271,864,542)
Other current assets	(18,781,570)	19,203,942	(611,468,811)	573,189,693
Other non-current assets	116,502	(671,260)	3,792,933	(20,035,420)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(6,074,050)	4,793,987	(197,751,939)	143,088,534
Working capital to co-venturers	(1,989,010)	71,291	(64,755,908)	2,127,847

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

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

	Unit : US Dollar		Unit : Baht	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(1,328,692)	(72,817,716)	(43,258,023)	(2,173,426,786)
Other current liabilities	3,842,652	(21,233,238)	125,104,659	(633,759,085)
Other non-current liabilities	(605,984)	(740,478)	(19,728,922)	(22,101,419)
Interest received from bank deposits	9,200,773	17,157,605	299,548,221	512,111,632
Taxation paid	(706,944,361)	(689,150,684)	(23,015,883,224)	(20,569,425,028)
	<u>(520,592,684)</u>	<u>(660,809,337)</u>	<u>(16,948,859,130)</u>	<u>(19,723,506,609)</u>
Net cash provided by operating activities	857,794,586	894,572,673	27,950,036,532	26,659,514,775
Cash flows from investing activities				
Increase in short-term loans to related parties	(62,602,309)	-	(2,038,134,138)	-
Cash received from long-term loans to related parties	1,176,751,943	610,818,456	38,311,339,330	18,231,403,854
Cash payment for long-term loans to related parties	(1,794,750,006)	(1,369,411,669)	(58,431,411,062)	(40,873,514,779)
Dividends received from related parties	19,659,966	-	640,066,624	-
Interest received from loans	56,368,975	42,954,892	1,835,196,409	1,282,096,130
Increase in property, plant and equipment	(481,079,307)	(429,524,189)	(15,662,428,000)	(12,820,223,245)
Increase in intangible assets	(10,434,978)	(30,688,919)	(339,730,030)	(915,987,496)
	<u>(1,096,085,716)</u>	<u>(1,175,851,429)</u>	<u>(35,685,100,867)</u>	<u>(35,096,225,536)</u>
Net cash used in investing activities	(1,096,085,716)	(1,175,851,429)	(35,685,100,867)	(35,096,225,536)
Cash flows from financing activities				
Increase in short-term loans from related parties	100,639,193	-	3,276,495,344	-
Proceeds from issuance of debentures	601,455,768	-	19,581,506,681	-
Payments of debentures	(360,086,421)	(165,604,589)	(11,723,280,461)	(4,942,882,977)
Interest paid for loans	(23,968,640)	(16,960,482)	(780,343,462)	(506,227,997)
Net cash payment for financial derivative contract	(29,413,579)	-	(957,613,550)	-
Cash payments for financial costs	(735,207)	-	(23,936,048)	-
Proceeds from issuance of subordinated capital debentures	1,000,000,000	-	32,556,852,404	-
Interest paid for subordinated capital debentures	(4,510,172)	(4,843,973)	(146,836,992)	(144,580,479)
Cash payments for financial costs from issuance of subordinated capital debentures	(2,023,572)	-	(65,881,134)	-
Dividends paid	(367,075,435)	(398,988,044)	(11,950,820,782)	(11,908,795,650)
	<u>914,281,935</u>	<u>(586,397,088)</u>	<u>29,766,142,000</u>	<u>(17,502,487,103)</u>
Net cash provided by (used in) financing activities	914,281,935	(586,397,088)	29,766,142,000	(17,502,487,103)
Net increase (decrease) in cash and cash equivalents	675,990,805	(867,675,844)	22,031,077,665	(25,939,197,864)
Cash and cash equivalents at the beginning of the period	1,728,057,890	1,732,902,915	56,703,742,372	53,081,588,927
	2,404,048,695	865,227,071	78,734,820,037	27,142,391,063
Adjustment for the effect of exchange rate changes	(2,901,077)	(3,914,477)	(805,590,811)	(332,227,833)
Cash and cash equivalents at the end of the period	2,401,147,618	861,312,594	77,929,229,226	26,810,163,230
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	108,676,991	108,641,668	3,538,180,763	3,242,682,196
Long-term loans to related parties for interest rollover	13,029,178	19,250,423	424,189,024	574,577,020

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2014 (UNAUDITED BUT REVIEWED)

1. General Information

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

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

2. Basis of Interim Financial Information Preparation

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

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

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

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

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

3. Summary of Significant Accounting Policies

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

Accounting policy for employee benefits

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

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

	Unit : US Dollar		Unit : Baht	
	Consolidated	Consolidated	Consolidated	Consolidated
	December 31, 2013	January 1, 2013	December 31, 2013	January 1, 2013
Statement of Financial Position				
Increase in deferred tax assets	24,997	25,766	820,257	789,266
Decrease in deferred tax liabilities	(9,636,481)	(10,639,740)	(316,207,304)	(325,912,401)
Increase in employee benefit obligations	19,360,824	21,373,600	635,297,688	654,707,822
Decrease in retained earnings	(9,704,066)	(10,708,094)	(297,115,601)	(328,006,155)
Increase (decrease) in other components of shareholders' equity	4,720	-	(21,154,526)	-
Decrease in shareholders' equity	(9,699,346)	(10,708,094)	(318,270,127)	(328,006,155)

(TRANSLATION)

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	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	December 31, 2013	January 1, 2013	December 31, 2013	January 1, 2013
Statement of Financial Position				
Decrease in deferred tax liabilities	(9,636,481)	(10,639,740)	(316,207,304)	(325,912,401)
Increase in employee benefit obligations	19,272,962	21,279,480	632,414,607	651,824,803
Decrease in retained earnings	(9,636,481)	(10,639,740)	(295,045,487)	(325,912,402)
Decrease in other components of shareholders' equity	-	-	(21,161,816)	-
Decrease in shareholders' equity	(9,636,481)	(10,639,740)	(316,207,303)	(325,912,402)

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	June 30, 2013		June 30, 2013	
Statement of Comprehensive Income				
For the Three-month Period				
Decrease in loss on foreign exchange		(1,290,985)		(39,666,704)
Decrease in administrative expenses		(156,045)		(4,810,549)
Increase in income tax expenses		723,515		22,238,626
Increase in profit for the period		723,515		22,238,627
Decrease in basic earnings per share		-		-
Decrease in diluted earnings per share		-		-

(TRANSLATION)

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	Unit : US Dollar	Unit : Baht
	The Company	The Company
	June 30, 2013	June 30, 2013
Statement of Comprehensive Income		
For the Three-month Period		
Decrease in loss on foreign exchange	(1,289,572)	(39,623,286)
Decrease in administrative expenses	(156,045)	(4,810,549)
Increase in income tax expenses	722,808	22,216,917
Increase in profit for the period	722,809	22,216,918
Increase in basic earnings per share	-	0.01
Increase in diluted earnings per share	-	0.01

	Unit : US Dollar	Unit : Baht
	Consolidated	Consolidated
	June 30, 2013	June 30, 2013
Statement of Comprehensive Income		
For the Six-month Period		
Decrease in loss on foreign exchange	(328,931)	(10,106,691)
Decrease in administrative expenses	(322,003)	(9,709,107)
Increase in income tax expenses	325,467	9,907,899
Increase in profit for the period	325,467	9,907,899
Decrease in basic earnings per share	-	-
Decrease in diluted earnings per share	-	-

	Unit : US Dollar	Unit : Baht
	The Company	The Company
	June 30, 2013	June 30, 2013
Statement of Comprehensive Income		
For the Six-month Period		
Increase in gain on foreign exchange	328,562	10,095,372
Decrease in administrative expenses	(322,003)	(9,709,107)
Increase in income tax expenses	325,282	9,902,239
Increase in profit for the period	325,283	9,902,240
Decrease in basic earnings per share	-	-
Decrease in diluted earnings per share	-	-

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

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

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

Thai Accounting Standard No. 1 (Revised 2012)	Presentation of financial statements
Thai Accounting Standard No. 7 (Revised 2012)	Statement of cash flows
Thai Accounting Standard No. 12 (Revised 2012)	Income taxes
Thai Accounting Standard No. 17 (Revised 2012)	Leases
Thai Accounting Standard No. 18 (Revised 2012)	Revenue
Thai Accounting Standard No. 19 (Revised 2012)	Employee benefits
Thai Accounting Standard No. 21 (Revised 2012)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 24 (Revised 2012)	Related party disclosures
Thai Accounting Standard No. 28 (Revised 2012)	Investments in associates
Thai Accounting Standard No. 31 (Revised 2012)	Interests in joint ventures
Thai Accounting Standard No. 34 (Revised 2012)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2012)	Impairment of assets
Thai Accounting Standard No. 38 (Revised 2012)	Intangible assets
Thai Financial Reporting Standard No. 2 (Revised 2012)	Share-based payment

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Thai Financial Reporting Standard No. 3 (Revised 2012)	Business combinations
Thai Financial Reporting Standard No. 5 (Revised 2012)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 8 (Revised 2012)	Operating segments
Thai Standing Interpretations Committee No. 15	Operating leases - incentives
Thai Standing Interpretations Committee No. 27	Evaluating the substance of transactions in the legal form of a lease
Thai Standing Interpretations Committee No. 29	Disclosure - service concession arrangements
Thai Standing Interpretations Committee No. 32	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretations Committee No. 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7	Applying the restatement approach under TAS 29 financial reporting in hyper-inflationary economies
Thai Financial Reporting Interpretations Committee No. 10	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 13	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 17	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 18	Transfers of assets from customers

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

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

5. **Restructuring of the Ownership Interests in Canada Oil Sands KKD (KKD) Project**

On January 30, 2014, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Company, had signed into a Partnership Units Redemption Agreement (PURA) with Statoil Canada Limited, a joint venture partner of Canada Oil Sands KKD (KKD) Project, to restructure the ownership interests of the five areas of the KKD Project, whereby PTTEP CA exchanged its 40% participating interests in Leismer and Corner (L&C) areas with the 60% participating interests in Thournbury, Hangingstone and South Leismer (THSL) areas.

On May 28, 2014, PTTEP CA had fulfilled all the terms and conditions as prescribed in the PURA and the government of Canada had approved the transaction, therefore the Company became the owner of 100% participating interests and the sole operator in THSL areas, and received cash of US Dollar 200 million (Baht 6,558 million) and net cash of US Dollar 219 million (Baht 7,195 million) derived from the price adjustment to reflect the exchange value of the ownership interests.

The Company recognized the intangible assets of US Dollar 1,546 million (Baht 50,694 million) from the acquisition of 60% participating interests in THSL areas and recognized gain from the restructuring of the ownership interests in KKD Project of US Dollar 25 million (Baht 819 million) as other income in the consolidated financial information. During the second quarter of 2014, the Company also recognized revenue from sale of bitumen of US Dollar 56 million (Baht 1,816 million) and cash call for KKD Project of US Dollar 41 million (Baht 1,338 million), as parts of other income and other expenses, respectively.

6. Acquisition

On April 22, 2014, PTTEP Offshore Investment Company Limited and PTTEP International Limited, subsidiaries of the Company, had signed the Share Purchase Agreement (SPA) to acquire 100% equity stakes in Hess Thailand Holdings II Limited (HTH) and Hess Exploration Thailand Company Limited (HETCL), Hess Corporation's subsidiaries.

The transaction of HTH was completed on April 22, 2014. As a result, the Company's participating interests in Block B12/27 of Contract 4 Project and Block EU-1 and Block E5 North of Sinphuhorm Project increased by 15% and 35%, respectively. Also, the transaction of HETCL was completed on May 28, 2014, therefore the Company owned the increasing of 15% participating interests in Block G7/50 of Contract 4 Project. The Group has become the operator of Sinphuhorm Project after the acquisition.

Details of net assets acquired at the acquisition date and goodwill arising from the business acquisition are as follows;

Hess Thailand Holdings II Limited (HTH)

	Unit : Million US Dollar	Unit : Million Baht
	Fair Value	Fair Value
Cash and cash equivalents	194.01	6,265.29
Account receivable – parent company	54.19	1,750.07
Other accounts receivable	0.09	2.92
Inventories	0.49	15.86
Materials and supplies, net	8.80	284.07
Working capital from co-venturers	8.58	277.02
Other current assets	0.34	10.97
Property, plant and equipment, net	590.18	19,059.00
Intangible assets, net	350.97	11,333.93
Other non-current assets	0.08	2.57

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	Unit : Million US Dollar	Unit : Million Baht
	Fair Value	Fair Value
Trade accounts payable	0.01	0.48
Working capital to co-venturers	0.0005	0.02
Accrued expenses	(43.42)	(1,402.38)
Income tax payable	(120.64)	(3,896.01)
Other current liabilities	(1.97)	(63.79)
Deferred tax liabilities	(61.60)	(1,989.19)
Provision for decommissioning costs	(52.52)	(1,696.00)
Net assets	927.59	29,954.83
<u>Less</u> Deferred tax liabilities from the accounting impact	(365.22)	(11,794.20)
Goodwill	443.53	14,323.19
Total consideration transferred	1,005.90	32,483.82

Hess Exploration Thailand Company Limited (HETCL)

	Unit : Million US Dollar	Unit : Million Baht
	Fair Value	Fair Value
Cash and cash equivalents	0.49	16.09
Other current assets	0.08	2.54
Intangible assets, net	0.61	19.95
Accrued expenses	(0.01)	(0.19)
Net assets	1.17	38.39
Goodwill	0.27	8.63
Total consideration transferred	1.44	47.02

Goodwill from HTH business acquisition of US Dollar 443.53 million (Baht 14,323.19 million) was primarily derived from the recognition of deferred tax liabilities of US Dollar 365.22 million (Baht 11,794.20 million) which represents the differences between the assigned fair value and the tax based of assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value. The remaining goodwill balance of US Dollar 78.31 million (Baht 2,528.99 million) represents the future benefits that the Company expects to receive from entering into the project which aligns with the Company's strategy to increase the production volumes in the future.

Goodwill from HETCL business acquisition of US Dollar 0.27 million (Baht 8.63 million) represents the future benefits that the Company expects to receive from entering into the project which aligns with the Company's strategy to increase the production volumes in the future.

None of the goodwill recognized is expected to be deductible for income tax purposes.

7. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Cash on hand and at banks	2,775.88	1,637.06	90,091.16	53,717.79
Cash equivalents				
- Fixed deposits	401.72	676.59	13,037.65	22,201.33
- Treasury bills	33.36	43.39	1,082.78	1,423.70
Total	3,210.96	2,357.04	104,211.59	77,342.82

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Cash on hand and at banks	2,076.15	1,051.47	67,381.36	34,502.41
Cash equivalents				
- Fixed deposits	325.00	676.59	10,547.87	22,201.33
Total	2,401.15	1,728.06	77,929.23	56,703.74

The interest rate on saving deposits held at call with banks for the six-month period ended June 30, 2014 is between 0.00% – 2.55% per annum (during the year 2013: interest rate is between 0.00% - 2.55% per annum).

The interest rate on fixed deposits with banks for the six-month period ended June 30, 2014 is between 0.00% – 4.57% per annum (during the year 2013: interest rate is between 0.48% - 4.57% per annum).

The interest rate on treasury bills for the six-month period ended June 30, 2014 is between 2.03% – 2.19% per annum (during the year 2013: interest rate is between 2.39% - 2.70% per annum).

8. Investments in Trading Securities

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	0.143	4.687
Gain on changes in fair value	0.025	0.800
Currency translation differences	0.001	0.004
Balance as at June 30, 2014	<u>0.169</u>	<u>5.491</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2014	0.137	4.499
Gain on changes in fair value	0.024	0.768
Currency translation differences	0.001	0.004
Balance as at June 30, 2014	<u>0.162</u>	<u>5.271</u>

9. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Sales of petroleum products	657.33	864.01	21,333.82	28,351.29
Gas pipeline construction service	30.58	30.24	992.34	992.35
Total	<u>687.91</u>	<u>894.25</u>	<u>22,326.16</u>	<u>29,343.64</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Sales of petroleum products	330.87	535.76	10,738.40	17,579.97
Gas pipeline construction service	30.58	30.24	992.34	992.35
Total	<u>361.45</u>	<u>566.00</u>	<u>11,730.74</u>	<u>18,572.32</u>

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10. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Binh Son Refining & Petrochemical Co.,Ltd.	24.12	8.84	782.89	290.00
Chevron Product Company	-	6.25	-	205.19
Chevron U.S.A. INC.	10.31	-	334.74	-
Ministry of Oil and Gas (Oman)	1.16	1.31	37.49	42.95
Mobil Oil Australia Pty Ltd.	-	9.58	-	314.52
Myanmar Oil and Gas Enterprise	66.23	39.48	2,149.48	1,295.44
Myanmar Petrochemical Enterprise	3.96	-	128.53	-
Petro Diamond Co.,Ltd	-	6.65	-	218.24
Petrobras Singapore Private Limited	-	6.25	-	205.12
SembCorp Gas Pte. Ltd	18.52	8.51	601.00	279.33
Star Petroleum Refining Co., Limited	9.92	10.57	321.99	346.76
Statoil Canada Ltd.	-	19.24	-	631.23
Unipet Asia Co.,Ltd.	27.84	27.99	903.56	918.42
Vietnam National Oil and Gas Group	2.17	5.95	70.56	195.20
Electricity Generating Authority of Thailand	1.50	1.41	48.69	46.39
Others	0.09	0.11	2.76	3.46
Total	165.82	152.14	5,381.69	4,992.25

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Star Petroleum Refining Co., Limited	2.41	3.37	78.22	110.58
Electricity Generating Authority of Thailand	0.38	0.35	12.17	11.60
Others	0.02	0.03	0.69	0.87
Total	2.81	3.75	91.08	123.05

11. Investments in Available-For-Sale Securities

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	1.66	54.46
Unrealized loss on investments in available-for-sale securities	(0.04)	(1.41)
Currency translation differences	-	(0.56)
Balance as at June 30, 2014	1.62	52.49

12. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

12.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the six-month periods are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	3,126.67	2,944.83	101,774.38	87,871.15
Amortization of deferred remuneration under agreement	0.87	0.88	28.38	26.16
Subsidiaries, associates and jointly controlled entities				
Interest income	0.34	0.41	11.03	12.21
Rental and service expenses	9.34	13.61	304.01	406.09
Information technology and communication expenses	4.73	5.87	154.15	175.28
Director and senior management's remuneration				
Director's remuneration	1.20	1.42	39.03	42.00
Senior management's remuneration*	1.74	1.80	56.62	53.80

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,791.51	1,880.58	58,334.93	56,107.67
Amortization of deferred remuneration under agreement	0.87	0.88	28.38	26.16
Subsidiaries, associates and jointly controlled entities				
Interest income	73.87	69.59	2,404.36	2,076.61
Management and service fees	0.16	0.14	5.27	4.17
Rental and service expenses	9.34	13.61	304.01	406.09
Information technology and communication expenses	4.73	5.87	154.15	175.28
Director and senior management's remuneration				
Director's remuneration	1.20	1.42	39.03	42.00
Senior management's remuneration*	1.74	1.80	56.62	53.80

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

12.2 Short-term Loans to Related Parties

Short-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Associates				
PTTEP Services Limited	7.46	-	242.21	-
PTTEP Offshore Investment Company Limited	55.15	-	1,789.93	-
Total	62.61	-	2,032.14	-

12.3 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Associates				
Energy Complex Company Limited	17.87	17.68	580.00	580.00
Total	17.87	17.68	580.00	580.00

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Subsidiaries				
PTTEP International Limited	890.45	940.34	28,899.49	30,856.04
PTTEP Services Limited	6.77	4.77	219.83	156.58
PTTEP Offshore Investment Company Limited	5,358.40	4,665.84	173,906.87	153,102.84
Associates				
Energy Complex Company Limited	17.87	17.68	580.00	580.00
Total	6,273.49	5,628.63	203,606.19	184,695.46

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	17.68	580.00
Foreign exchange differences	0.19	6.36
Currency translation differences	-	(6.36)
Balance as at June 30, 2014	<u>17.87</u>	<u>580.00</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2014	5,628.63	184,695.46
Addition	1,807.78	58,855.60
Repayment	(1,176.75)	(38,311.34)
Foreign exchange differences	13.83	450.43
Currency translation differences	-	(2,083.96)
Balance as at June 30, 2014	<u>6,273.49</u>	<u>203,606.19</u>

The Company has provided loans to subsidiaries for the six-month period ended June 30, 2014 with an interest rate between 0.70% – 4.07% per annum (during the year 2013: interest rate is between 0.65% - 4.02% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the six-month period ended June 30, 2014 with an interest rate between 3.55% – 4.10% per annum (during the year 2013: interest rate is 4.25% per annum).

12.4 Short-term Loans from Related Parties

Short-term loans from related parties comprised:

Loans from	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Subsidiaries				
PTTEP International Limited	100.81	-	3,271.78	-
Total	<u>100.81</u>	<u>-</u>	<u>3,271.78</u>	<u>-</u>

13. Investments in Subsidiaries, Associates and Jointly Controlled Entities

13.1 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, 2014	36.84	1,208.93
Share of net gain from investments after income taxes	0.99	32.33
Dividends received from associates	(1.21)	(39.47)
Currency translation differences	-	(13.18)
Balance as at June 30, 2014	<u>36.62</u>	<u>1,188.61</u>
	Unit : Million US Dollar	Unit : Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2014	641.82	21,060.20
Currency translation differences	-	(230.14)
Balance as at June 30, 2014	<u>641.82</u>	<u>20,830.06</u>

13.2 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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
PTTEP International Limited	516.38	516.38	16,759.23	16,944.39
PTTEP Services Limited	0.01	0.01	0.21	0.21
PTTEP Siam Limited	99.79	99.79	3,238.71	3,274.49
PTTEP Offshore Investment Company Limited	0.005	0.005	0.16	0.17
PTTEP MEA Limited	0.05	0.05	1.62	1.64
PTTEP HK Holding Limited	0.0003	0.0003	0.01	0.01
Total	<u>616.24</u>	<u>616.24</u>	<u>19,999.94</u>	<u>20,220.91</u>

13.3 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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Energy Complex Company Limited	26.10	27.12	847.24	890.04
PTT ICT Solutions Company Limited	4.51	4.15	146.23	136.06
PTTEP AP group's associates	6.01	5.57	195.13	182.82
UAQ Petroleum Limited	0.0004	0.0004	0.01	0.01
Total	<u>36.62</u>	<u>36.84</u>	<u>1,188.61</u>	<u>1,208.93</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Energy Complex Company Limited	24.79	24.79	804.54	813.43
PTT ICT Solutions Company Limited	0.79	0.79	25.58	25.86
Total	<u>25.58</u>	<u>25.58</u>	<u>830.12</u>	<u>839.29</u>

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13.4 Investments in Jointly Controlled Entities

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

Unit : Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
Statements of financial position:										
Current assets	8.16	0.09	42.81	41.57	31.45	28.19	157.26	133.08	35.73	24.30
Non-current assets	-	-	64.76	67.15	37.28	38.45	180.03	184.58	62.45	64.42
Current liabilities	(8.11)	(0.04)	(1.09)	(0.54)	(8.06)	(4.09)	(57.29)	(53.85)	(19.79)	(15.49)
Non-current liabilities	-	-	(34.97)	(35.33)	(12.37)	(12.76)	(109.40)	(107.68)	(33.94)	(33.40)
Net assets	<u>0.05</u>	<u>0.05</u>	<u>71.51</u>	<u>72.85</u>	<u>48.30</u>	<u>49.79</u>	<u>170.60</u>	<u>156.13</u>	<u>44.45</u>	<u>39.83</u>

Unit : Million US Dollar

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
Statements of financial position:										
Current assets	0.90	1.01	2.59	4.50	-	96.01	1.08	1.31	8.84	20.85
Non-current assets	0.01	0.01	21.07	21.64	-	2,668.09	5.20	5.34	-	-
Current liabilities	(10.01)	(9.74)	(0.39)	(0.35)	-	(71.13)	(0.10)	(0.13)	(8.84)	(20.85)
Non-current liabilities	(9.50)	(9.50)	(2.04)	(2.00)	-	(529.87)	-	-	-	-
Net assets	<u>(18.60)</u>	<u>(18.22)</u>	<u>21.23</u>	<u>23.79</u>	<u>-</u>	<u>2,163.10</u>	<u>6.18</u>	<u>6.52</u>	<u>-</u>	<u>-</u>

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Unit : Million US Dollar

	ATL		NST		Natuna 2 B.V.	
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
Statements of financial position:						
Current assets	26.09	6.92	1.08	1.41	36.28	51.15
Non-current assets	661.42	566.27	-	-	408.13	414.67
Current liabilities	(46.08)	(66.22)	(0.20)	(0.53)	(46.73)	(81.00)
Non-current liabilities	(669.69)	(528.42)	-	-	(111.08)	(116.95)
Net assets	<u>(28.26)</u>	<u>(21.45)</u>	<u>0.88</u>	<u>0.88</u>	<u>286.60</u>	<u>267.87</u>

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Unit : Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the six-month periods ended									
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Statements of income:										
Revenues	-	-	83.69	95.47	50.66	63.05	127.12	129.20	53.76	50.25
Expenses	-	-	(4.33)	(4.13)	(2.84)	(2.94)	(75.12)	(66.11)	(28.85)	(22.46)
Profit (loss) before income taxes	-	-	79.36	91.34	47.82	60.11	52.00	63.09	24.91	27.79
Income taxes	-	-	(19.34)	(13.72)	(12.00)	(14.57)	(24.05)	(33.46)	(11.54)	(14.17)
Net profit (loss)	-	-	60.02	77.62	35.82	45.54	27.95	29.63	13.37	13.62

Unit : Million US Dollar

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	For the six-month periods ended									
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Statements of income:										
Revenues	(0.04)	0.11	2.02	2.03	68.32	131.66	0.43	1.29	-	-
Expenses	(0.35)	(0.89)	(0.63)	(0.62)	(74.67)	(161.71)	(0.73)	(0.79)	-	-
Profit (loss) before income taxes	(0.39)	(0.78)	1.39	1.41	(6.35)	(30.05)	(0.30)	0.50	-	-
Income taxes	-	-	(0.02)	(0.02)	-	7.56	-	-	-	-
Net profit (loss)	(0.39)	(0.78)	1.37	1.39	(6.35)	(22.49)	(0.30)	0.50	-	-

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Unit : Million US Dollar

	ATL		NST		Natuna 2 B.V.	
	For the six -month periods ended					
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Statements of income:						
Revenues	11.63	-	-	-	53.46	-
Expenses	(18.44)	(5.19)	(0.02)	(0.03)	(23.57)	-
Profit (loss) before income taxes	(6.81)	(5.19)	(0.02)	(0.03)	29.89	-
Income taxes	-	-	-	-	(11.17)	-
Net profit (loss)	(6.81)	(5.19)	(0.02)	(0.03)	18.72	-

(TRANSLATION)

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Unit : Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
Statements of financial position:										
Current assets	264.82	2.80	1,389.26	1,364.10	1,020.76	925.15	5,104.22	4,366.92	1,159.46	797.50
Non-current assets	-	-	2,102.00	2,203.39	1,210.07	1,261.74	5,842.90	6,056.70	2,026.76	2,113.77
Current liabilities	(263.27)	(1.24)	(35.44)	(17.83)	(261.72)	(134.42)	(1,859.50)	(1,767.00)	(642.26)	(508.29)
Non-current liabilities	-	-	(1,134.88)	(1,159.30)	(401.54)	(418.62)	(3,550.70)	(3,533.26)	(1,101.37)	(1,095.91)
Net assets	1.55	1.56	2,320.94	2,390.36	1,567.57	1,633.85	5,536.92	5,123.36	1,442.59	1,307.07

Unit : Million Baht

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
Statements of financial position:										
Current assets	29.12	33.32	84.00	147.66	-	3,150.32	34.99	42.91	287.05	684.33
Non-current assets	0.21	0.24	683.89	710.12	-	87,549.37	168.99	175.06	-	-
Current liabilities	(324.92)	(319.63)	(12.57)	(11.45)	-	(2,334.00)	(3.28)	(4.17)	(287.05)	(684.33)
Non-current liabilities	(308.32)	(311.73)	(66.37)	(65.75)	-	(17,386.79)	-	-	-	-
Net assets	(603.91)	(597.80)	688.95	780.58	-	70,978.90	200.70	213.80	-	-

(TRANSLATION)

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Unit : Million Baht

	ATL		NST		Natuna 2 B.V.	
	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013
Statements of financial position:						
Current assets	846.73	227.18	34.94	46.34	1,177.31	1,678.42
Non-current assets	21,466.39	18,581.42	-	-	13,245.95	13,606.93
Current liabilities	(1,495.69)	(2,173.12)	(6.52)	(17.34)	(1,516.56)	(2,657.87)
Non-current liabilities	(21,734.86)	(17,339.46)	-	-	(3,605.21)	(3,837.57)
Net assets	<u>(917.43)</u>	<u>(703.98)</u>	<u>28.42</u>	<u>29.00</u>	<u>9,301.49</u>	<u>8,789.91</u>

(TRANSLATION)

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Unit : Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners	
	For the six-month periods ended									
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Statements of income:										
Revenues	-	-	2,722.03	2,858.50	1,647.15	1,887.88	4,138.26	3,859.12	1,750.27	1,498.44
Expenses	-	-	(140.95)	(123.06)	(92.44)	(87.71)	(2,444.94)	(1,975.40)	(939.36)	(669.77)
Profit (loss) before income taxes	-	-	2,581.08	2,735.44	1,554.71	1,800.17	1,693.32	1,883.72	810.91	828.67
Income taxes	-	-	(629.45)	(410.63)	(389.94)	(435.49)	(783.08)	(1,007.06)	(375.62)	(424.98)
Net profit (loss)	-	-	1,951.63	2,324.81	1,164.77	1,364.68	910.24	876.66	435.29	403.69

Unit : Million Baht

	PTT FLNG		Erawan 2		KOSP		LAL		GBRS	
	For the six-month periods ended									
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Statements of income:										
Revenues	(1.21)	3.16	65.72	60.89	2,228.71	3,927.44	14.33	38.61	-	-
Expenses	(11.46)	(26.58)	(20.50)	(18.70)	(2,436.35)	(4,829.93)	(23.85)	(23.48)	-	-
Profit (loss) before income taxes	(12.67)	(23.42)	45.22	42.19	(207.64)	(902.49)	(9.52)	15.13	-	-
Income taxes	-	-	(0.54)	(0.66)	-	225.12	-	-	-	-
Net profit (loss)	(12.67)	(23.42)	44.68	41.53	(207.64)	(677.37)	(9.52)	15.13	-	-

(TRANSLATION)

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Unit : Million Baht

	ATL		NST		Natuna 2 B.V.	
	For the six-month periods ended					
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
Statements of income:						
Revenues	377.45	-	0.04	0.04	1,740.62	-
Expenses	(599.38)	(153.64)	(0.61)	(0.88)	(766.35)	-
Profit (loss) before income taxes	(221.93)	(153.64)	(0.57)	(0.84)	974.27	-
Income taxes	-	-	-	-	(364.25)	-
Net profit (loss)	(221.93)	(153.64)	(0.57)	(0.84)	610.02	-

(TRANSLATION)

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

Unit : Million US Dollar													
Company name	Registered country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investments				Dividends for the six-month periods ended	
			Jun. 30, 2014	Dec. 31, 2013		Jun. 30, 2014	Dec. 31, 2013	Cost method		Equity method		Jun. 30, 2014	Jun. 30, 2013
								Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013		
Jointly Controlled Entities													
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	0.10	0.10	PTTEPI	50%	50%	0.05	0.05	0.05	0.05	-	-
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.03	0.03	PTTEPO	25.5%	25.5%	0.008	0.008	71.51	72.85	61.35	73.41
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	0.10	0.10	PTTEPO	19.3178%	19.3178%	8.01	8.01	47.25	48.74	37.31	43.84
Orange Energy Limited (Orange)	Thailand	Petroleum	4.00	4.00	PTTEPO	53.9496%	53.9496%	329.77	329.77	191.85	177.39	13.49	21.58
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	4.40	4.40	PTTEPO	25.0009%	25.0009%	109.95	109.95	49.97	45.35	8.75	11.00
PTT FLNG Limited (PTT FLNG)	Hong Kong	Produce and sale of petroleum product	0.001	0.001	PTTEP FH	50%	50%	0.0006	0.0006	(18.61)	(18.22)	-	-
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	0.0001	0.0001	JV Marine	13.11%	13.11%	20.98	20.98	23.96	25.21	2.62	1.18
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	-	3,966.47	PTTEP CA	-	40%	-	2,900.97	-	2,835.38	-	-
Leismer Aerodrome Limited (LAL)	Canada	Services	21.17	21.17	PTTEP CA	32%	32%	5.56	5.58	5.96	6.31	-	-
Groupement Bir Seba (GBRS)	Algeria	Petroleum	-	-	PTTEP AG	35%	35%	-	-	-	-	-	-
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	0.06	0.06	PTTEPO	80%	80%	0.05	0.05	(40.01)	(33.20)	-	-
NST Supply Base Company Limited (NST)	Thailand	Petroleum supply base, port and warehouse	32.20	32.20	JV Shore Base	15.67%	15.67%	5.05	5.05	0.88	0.88	-	-
Natuna 2 B.V. (Natuna 2)	Netherlands	Petroleum	0.10	0.10	PTTEP NH	50%	50%	266.01	266.01	286.60	267.87	-	-

(TRANSLATION)

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													Unit : Million Baht	
Company name	Registered Country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investment				Dividends for the six-month periods ended		
			Jun. 30, 2014	Dec. 31, 2013		Jun. 30, 2014	Dec. 31, 2013	Cost method		Equity method		Jun. 30, 2014	Jun. 30, 2013	
								Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2014	Dec. 31, 2013			
<u>Jointly Controlled Entities</u>														
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	3.64	3.68	PTTEPI	50%	50%	1.57	1.59	1.57	1.59	-	-	
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.76	0.76	PTTEPO	25.5%	25.5%	0.25	0.25	2,320.93	2,390.36	1,994.37	2,185.37	
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	2.97	2.62	PTTEPO	19.3178%	19.3178%	259.84	262.71	1,533.50	1,599.40	1,212.30	1,305.32	
Orange Energy Limited (Orange)	Thailand	Petroleum	100.00	100.00	PTTEPO	53.9496%	53.9496%	10,702.63	10,820.88	6,226.61	5,820.68	414.41	670.77	
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	110.00	110.00	PTTEPO	25.0009%	25.0009%	3,568.45	3,607.88	1,621.72	1,488.17	284.38	341.93	
PTT FLNG Limited (PTT FLNG)	Hong Kong	Produce and sale of petroleum product	0.04	0.04	PTTEP FH	50%	50%	0.02	0.02	(603.91)	(597.79)	-	-	
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	0.003	0.003	JV Marine	13.11%	13.11%	680.78	688.30	777.78	827.38	80.56	36.67	
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	-	127,684.27	PTTEP CA	-	40%	-	101,245.17	-	98,956.04	-	-	
Leismer Aerodrome Limited (LAL)	Canada	Services	638.22	681.63	PTTEP CA	32%	32%	180.48	194.81	193.34	220.21	-	-	
Groupement Bir Seba (GBRS)	Algeria	Petroleum	-	-	PTTEP AG	35%	35%	-	-	-	-	-	-	
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	2.13	2.13	PTTEPO	80%	80%	1.62	1.64	(1,298.61)	(1,089.37)	-	-	
NST Supply Base Company Limited (NST)	Thailand	Petroleum supply base, port and warehouse	1,000.00	1,000.00	JV Shore Base	15.67%	15.67%	163.76	165.57	28.42	28.99	-	-	
Natuna 2 B.V. (Natuna 2)	Netherlands	Petroleum	3.16	3.22	PTTEP NH	50%	50%	8,633.48	8,728.87	9,301.49	8,789.91	-	-	

14. Property, Plant and Equipment, Net

Unit : Million US Dollar

	Consolidated					Total
	Oil and Gas Properties			Pipeline	Others	
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs			
<u>Historical cost</u>						
Balance as at January 1, 2014	19,816.05	184.94	1,065.19	715.74	138.40	21,920.32
Acquisition	959.35	0.72	44.84	-	-	1,004.91
Increase	1,040.88	10.84	14.22	91.60	2.61	1,160.15
Transfer	5.03	-	-	-	-	5.03
Decrease	(45.62)	(5.83)	-	-	(0.42)	(51.87)
Decrease from restructuring of the ownership interests in KKD project	(1,978.22)	(8.41)	(6.03)	-	-	(1,992.66)
Currency translation differences*	(46.98)	(0.22)	(0.15)	-	0.02	(47.33)
Balance as at June 30, 2014	19,750.49	182.04	1,118.07	807.34	140.61	21,998.55
<u>Accumulated depreciation</u>						
Balance as at January 1, 2014	(8,326.39)	(120.15)	(444.61)	(106.60)	(41.52)	(9,039.27)
Acquisition	(389.91)	(0.49)	(24.33)	-	-	(414.73)
Depreciation for the period	(1,028.46)	(7.33)	(90.37)	(7.28)	(6.50)	(1,139.94)
Decrease	-	5.81	-	-	0.21	6.02
Decrease from restructuring of the ownership interests in KKD project	116.41	2.02	1.35	-	-	119.78
Currency translation differences*	2.42	0.04	0.03	-	-	2.49
Balance as at June 30, 2014	(9,625.93)	(120.10)	(557.93)	(113.88)	(47.81)	(10,465.65)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2014	(209.19)	-	-	-	-	(209.19)
Balance as at June 30, 2014	(209.19)	-	-	-	-	(209.19)
Net book value as at December 31, 2013	11,280.47	64.79	620.58	609.14	96.88	12,671.86
Net book value as at June 30, 2014	9,915.37	61.94	560.14	693.46	92.80	11,323.71

Depreciation included in the statement of income for the six-month period ended June 30, 2013

US Dollar 773.61 million

Depreciation included in the statement of income for the six-month period ended June 30, 2014

US Dollar 1,139.94 million

* Net foreign exchange rate differences in translating financial statements.

(TRANSLATION)

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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, 2014	650,235.38	6,068.61	34,952.64	23,485.83	4,541.46	719,283.92
Acquisition	30,980.78	23.25	1,448.01	-	-	32,452.04
Increase	33,887.68	352.90	463.03	2,982.36	84.81	37,770.78
Transfer	163.74	-	-	-	-	163.74
Decrease	(1,485.41)	(189.96)	-	-	(13.43)	(1,688.80)
Decrease from restructuring of the ownership interests in KKD project	(64,404.65)	(273.62)	(196.30)	-	-	(64,874.57)
Currency translation differences*	(8,375.69)	(73.11)	(380.29)	(265.97)	(49.24)	(9,144.30)
Balance as at June 30, 2014	641,001.83	5,908.07	36,287.09	26,202.22	4,563.60	713,962.81
<u>Accumulated depreciation</u>						
Balance as at January 1, 2014	(273,218.56)	(3,942.62)	(14,589.24)	(3,497.82)	(1,362.50)	(296,610.74)
Acquisition	(12,591.40)	(15.94)	(785.70)	-	-	(13,393.04)
Depreciation for the period	(33,472.21)	(238.58)	(2,941.66)	(236.74)	(211.60)	(37,100.79)
Decrease	-	189.35	-	-	6.73	196.08
Decrease from restructuring of the ownership interests in KKD project	3,789.71	65.86	43.98	-	-	3,899.55
Currency translation differences*	3,082.91	44.24	165.06	38.52	15.53	3,346.26
Balance as at June 30, 2014	(312,409.55)	(3,897.69)	(18,107.56)	(3,696.04)	(1,551.84)	(339,662.68)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2014	(6,864.15)	-	-	-	-	(6,864.15)
Currency translation differences*	75.01	-	-	-	-	75.01
Balance as at June 30, 2014	(6,789.14)	-	-	-	-	(6,789.14)
Net book value as at December 31, 2013	370,152.67	2,125.99	20,363.40	19,988.01	3,178.96	415,809.03
Net book value as at June 30, 2014	321,803.14	2,010.38	18,179.53	22,506.18	3,011.76	367,510.99

Depreciation included in the statement of income for the six-month period ended June 30, 2013

Baht 23,049.36 million

Depreciation included in the statement of income for the six-month period ended June 30, 2014

Baht 37,100.79 million

* Net foreign exchange rate differences in translating financial statements.

(TRANSLATION)

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Unit : Million US Dollar

	The Company				
	Oil and Gas Properties			Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 2014	8,076.67	61.04	432.35	80.84	8,650.90
Increase	474.66	1.61	-	1.04	477.31
Decrease	(1.45)	(1.90)	-	(0.41)	(3.76)
Balance as at June 30, 2014	8,549.88	60.75	432.35	81.47	9,124.45
<u>Accumulated depreciation</u>					
Balance as at January 1, 2014	(4,497.58)	(47.01)	(236.25)	(29.28)	(4,810.12)
Depreciation for the period	(448.31)	(1.65)	(38.55)	(4.78)	(493.29)
Decrease	-	1.90	-	0.20	2.10
Balance as at June 30, 2014	(4,945.89)	(46.76)	(274.80)	(33.86)	(5,301.31)
Net book value as at December 31, 2013	3,579.09	14.03	196.10	51.56	3,840.78
Net book value as at June 30, 2014	3,603.99	13.99	157.55	47.61	3,823.14

Depreciation included in the statement of income for the six-month period ended June 30, 2013 US Dollar 423.30 million

Depreciation included in the statement of income for the six-month period ended June 30, 2014 US Dollar 493.29 million

(TRANSLATION)

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Unit : Million Baht

	The Company				
	Oil and Gas Properties			Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 2014	265,024.45	2,002.96	14,186.76	2,652.60	283,866.77
Increase	15,453.24	52.37	-	34.07	15,539.68
Decrease	(47.04)	(61.84)	-	(13.43)	(122.31)
Currency translation differences*	(2,944.23)	(21.86)	(155.02)	(29.05)	(3,150.16)
Balance as at June 30, 2014	277,486.42	1,971.63	14,031.74	2,644.19	296,133.98
<u>Accumulated depreciation</u>					
Balance as at January 1, 2014	(147,581.73)	(1,542.37)	(7,752.13)	(960.82)	(157,837.05)
Depreciation for the period	(14,597.84)	(53.85)	(1,255.42)	(155.68)	(16,062.79)
Decrease	-	61.72	-	6.73	68.45
Currency translation differences*	1,660.57	16.83	88.98	10.97	1,777.35
Balance as at June 30, 2014	(160,519.00)	(1,517.67)	(8,918.57)	(1,098.80)	(172,054.04)
Net book value as at December 31, 2013	117,442.72	460.59	6,434.63	1,691.78	126,029.72
Net book value as at June 30, 2014	116,967.42	453.96	5,113.17	1,545.39	124,079.94

Depreciation included in the statement of income for the six-month period ended June 30, 2013 Baht 12,621.68 million

Depreciation included in the statement of income for the six-month period ended June 30, 2014 Baht 16,062.79 million

* Net foreign exchange rate differences in translating financial statements.

15. Carried Costs under Petroleum Sharing Contract

As at June 30, 2014, the Group presented carried costs paid to foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and presented exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – June 30, 2014)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Vietnam 16-1 ⁽¹⁾	25.82	-	-	35.49
Vietnam 9-2 ⁽¹⁾	33.18	-	-	19.93
Algeria 433a & 416b	7.56	-	-	12.82
Algeria Hassi Ber Rekaiz	0.14	45.09	-	13.40
Myanmar PSC G & EP 2	-	0.73	-	3.09
Mozambique Rovuma Offshore Area 1	0.68	41.24	-	11.91
Mozambique Rovuma Onshore	-	0.44	-	0.64

Unit : Million Baht

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – June 30, 2014)
Vietnam 52/97	-	-	34.74	-
Vietnam B & 48/95	-	-	34.27	-
Vietnam 16-1 ⁽¹⁾	837.99	-	-	1,268.59
Vietnam 9-2 ⁽¹⁾	1,076.76	-	-	791.82
Algeria 433a & 416b	245.46	-	-	428.92
Algeria Hassi Ber Rekaiz	4.43	1,463.54	-	420.55
Myanmar PSC G & EP 2	-	23.54	-	96.02
Mozambique Rovuma Offshore Area 1	22.11	1,338.51	-	367.82
Mozambique Rovuma Onshore	-	14.21	-	19.84

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

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – June 30, 2014)
Algeria Hassi Ber Rekaiz	0.14	45.09	-	13.40

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 – June 30, 2014)
Algeria Hassi Ber Rekaiz	4.43	1,463.54	-	420.55

16. Goodwill

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2014	999.60	32,800.65
Acquisition	443.80	14,331.82
Decrease from restructuring of the ownership interests in KKD project	(302.74)	(9,856.25)
Currency translation differences*	(6.58)	(469.39)
Balance as at June 30, 2014	1,134.08	36,806.83
<u>Allowance for impairment of assets</u>		
Balance as at January 31, 2014	(7.31)	(239.99)
Currency translation differences*	-	2.62
Balance as at June 30, 2014	(7.31)	(237.37)
Net Book Value as at December 31, 2013	992.29	32,560.66
Net Book Value as at June 30, 2014	1,126.77	36,569.46

* Net foreign exchange rate differences in translating financial statements.

17. Intangible Assets, Net

Unit : Million US Dollar

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	3,172.17	137.37	3,309.54
Acquisition	351.58	-	351.58
Increase	110.55	6.11	116.66
Increase from restructuring of the ownership interests in KKD project	1,545.96	-	1,545.96
Transfer	(5.03)	-	(5.03)
Decrease	(0.16)	(0.16)	(0.32)
Decrease from restructuring of the ownership interests in KKD project	(228.01)	-	(228.01)
Currency translation differences*	24.16	-	24.16
Balance as at June 30, 2014	4,971.22	143.32	5,114.54
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(30.44)	(30.44)
Amortization for the period	-	(6.26)	(6.26)
Decrease	-	0.16	0.16
Balance as at June 30, 2014	-	(36.54)	(36.54)
Net Book Value as at December 31, 2013	3,172.17	106.93	3,279.10
Net Book Value as at June 30, 2014	4,971.22	106.78	5,078.00

* Net foreign exchange rate differences in translating financial statements.

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Unit : Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	104,090.12	4,507.66	108,597.78
Acquisition	11,353.88	-	11,353.88
Increase	3,236.60	198.93	3,435.53
Increase from restructuring of the ownership interests in KKD project	50,694.10	-	50,694.10
Transfer	(163.74)	-	(163.74)
Decrease	(5.20)	(5.41)	(10.61)
Decrease from restructuring of the ownership interests in KKD project	(7,423.26)	-	(7,423.26)
Currency translation differences*	(441.51)	(49.87)	(491.38)
Balance as at June 30, 2014	161,340.99	4,651.31	165,992.30
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(998.93)	(998.93)
Amortization for the period	-	(203.81)	(203.81)
Decrease	-	5.41	5.41
Currency translation differences*	-	11.50	11.50
Balance as at June 30, 2014	-	(1,185.83)	(1,185.83)
Net Book Value as at December 31, 2013	104,090.12	3,508.73	107,598.85
Net Book Value as at June 30, 2014	161,340.99	3,465.48	164,806.47

* Net foreign exchange rate differences in translating financial statements.

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Unit : Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	77.16	122.91	200.07
Increase	3.55	5.61	9.16
Decrease	-	(0.01)	(0.01)
Balance as at June 30, 2014	80.71	128.51	209.22
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(26.28)	(26.28)
Amortization for the period	-	(5.69)	(5.69)
Decrease	-	0.01	0.01
Balance as at June 30, 2014	-	(31.96)	(31.96)
Net Book Value as at December 31, 2013	77.16	96.63	173.79
Net Book Value as at June 30, 2014	80.71	96.55	177.26

Unit : Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2014	2,531.70	4,033.33	6,565.03
Increase	115.56	182.65	298.21
Decrease	-	(0.36)	(0.36)
Currency translation differences*	(28.03)	(44.64)	(72.67)
Balance as at June 30, 2014	2,619.23	4,170.98	6,790.21
<u>Accumulated amortization</u>			
Balance as at January 1, 2014	-	(862.26)	(862.26)
Amortization for the period	-	(185.40)	(185.40)
Decrease	-	0.36	0.36
Currency translation differences*	-	9.99	9.99
Balance as at June 30, 2014	-	(1,037.31)	(1,037.31)
Net Book Value as at December 31, 2013	2,531.70	3,171.07	5,702.77
Net Book Value as at June 30, 2014	2,619.23	3,133.67	5,752.90

* Net foreign exchange rate differences in translating financial statements.

18. Financial Derivatives

Financial derivatives are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	0.14	2.12	4.45	69.55
Total financial derivative assets - Current	0.14	2.12	4.45	69.55
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	5.37	4.92	174.38	161.52
Cross currency and interest rate swap	17.08	18.01	554.17	591.00
Total financial derivative assets - Non - current	22.45	22.93	728.55	752.52
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	20.70	1.69	671.97	55.54
Cross currency and interest rate swap	-	34.18	-	1,121.48
Total financial derivative liabilities - Current	20.70	35.87	671.97	1,177.02
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.09	1.28	67.74	42.06
Cross currency and interest rate swap	61.38	32.85	1,992.15	1,077.82
Total financial derivative liabilities - Non - current	63.47	34.13	2,059.89	1,119.88

The Group entered into a derivative on oil price hedged for the Group's petroleum products using the Brent crude oil price as a reference for the period from July 2014 to December 2014 of 12.30 million barrels.

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Financial derivative assets				
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	5.37	4.92	174.38	161.52
Total financial derivative assets - Non - current	<u>5.37</u>	<u>4.92</u>	<u>174.38</u>	<u>161.52</u>
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Cross currency and interest rate swap	-	34.18	-	1,121.48
Total financial derivative liabilities - Current	<u>-</u>	<u>34.18</u>	<u>-</u>	<u>1,121.48</u>
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.09	1.28	67.74	42.06
Cross currency and interest rate swap	61.38	32.85	1,992.15	1,077.82
Total financial derivative liabilities - Non - current	<u>63.47</u>	<u>34.13</u>	<u>2,059.89</u>	<u>1,119.88</u>

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

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	June 30, 2014				June 30, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Oil price hedge	-	0.14	-	0.14	-	4.45	-	4.45
Interest rate swap	-	5.37	-	5.37	-	174.38	-	174.38
Cross currency and interest rate swap	-	17.08	-	17.08	-	554.17	-	554.17
Financial derivative liabilities								
Oil price hedge	-	20.70	-	20.70	-	671.97	-	671.97
Interest rate swap	-	2.09	-	2.09	-	67.74	-	67.74
Cross currency and interest rate swap	-	61.38	-	61.38	-	1,992.15	-	1,992.15

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

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	June 30, 2014				June 30, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Interest rate swap	-	5.37	-	5.37	-	174.38	-	174.38
Financial derivative liabilities								
Interest rate swap	-	2.09	-	2.09	-	67.74	-	67.74
Cross currency and interest rate swap	-	61.38	-	61.38	-	1,992.15	-	1,992.15

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

Level 1: Fair value based on quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value based on inputs other than quoted prices included within Level 1 that are observable for the assets or 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).

19. Loans and Debentures

Loans and debentures comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<u>Current Liabilities</u>				
Current portion of debentures	-	356.52	-	11,698.80
Total current liabilities	-	356.52	-	11,698.80
<u>Non-current Liabilities</u>				
Debentures	3,215.59	2,608.76	104,362.03	85,602.80
Long-term loans from financial institutions	1,058.00	1,057.70	34,337.38	34,706.79
Total non-current liabilities	4,273.59	3,666.46	138,699.41	120,309.59
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<u>Current Liabilities</u>				
Current portion of debentures	-	356.52	-	11,698.80
Total current liabilities	-	356.52	-	11,698.80
<u>Non-current Liabilities</u>				
Debentures	1,331.98	726.01	43,229.50	23,822.82
Long-term loans from financial institutions	50.00	50.00	1,622.75	1,640.68
Total non-current liabilities	1,381.98	776.01	44,852.25	25,463.50

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	4,022.98	132,008.39
Additional loans	60.99	1,985.71
Issuance of debentures	601.46	19,581.51
Repayment of loans	(61.62)	(2,006.06)
Repayment of debentures	(360.09)	(11,723.28)
Deferred financing cost	2.73	97.19
Foreign exchange differences	7.14	232.34
Currency translation differences	-	(1,476.39)
Balance as at June 30, 2014	<u>4,273.59</u>	<u>138,699.41</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2014	1,132.53	37,162.30
Additional loans	60.99	1,985.71
Issuance of debentures	601.46	19,581.51
Repayment of loans	(61.62)	(2,006.06)
Repayment of debentures	(360.09)	(11,723.28)
Deferred financing cost	(0.42)	(12.68)
Foreign exchange differences	9.13	297.19
Currency translation differences	-	(432.44)
Balance as at June 30, 2014	<u>1,381.98</u>	<u>44,852.25</u>

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	
				June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Maturity date within 1 year							
- Debentures Baht 11,700 million ¹	4.00	4.089	May 29, 2014	-	356.52	-	11,698.80
Maturity date over 1 year but not exceeding 3 years							
- Debentures US Dollar 500 million ²	4.152	4.152	July 19, 2015	498.86	498.45	16,190.54	16,355.87
- Debentures US Dollar 200 million	4.152	4.152	August 4, 2015	199.58	199.42	6,477.39	6,543.72
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 2,500 million ³	4.625	4.625	March 27, 2018	77.03	76.19	2,500.00	2,500.00
- Debentures US Dollar 500 million ²	3.707	3.831	September 16, 2018	497.80	497.55	16,156.22	16,326.18
- Debentures Baht 5,000 million ⁴	4.80	4.873	May 29, 2019	153.97	152.27	4,996.95	4,996.64
- Debentures Baht 8,200 million ⁵	3.91	3.976	June 6, 2019	252.35	-	8,190.15	-
Maturity date over 5 years							
- Debentures US Dollar 700 million ²	5.692	5.815	April 5, 2021	698.56	698.34	22,671.74	22,914.99
- Debentures Baht 11,400 million ⁶	4.82	4.889	June 6, 2029	350.83	-	11,386.18	-
- Debentures US Dollar 490 million ²	6.350	6.508	June 12, 2042	486.61	486.54	15,792.86	15,965.40
Total Carrying Value				3,215.59	2,965.28	104,362.03	97,301.60

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				The Company		The Company	
				June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Maturity date within 1 year							
- Debentures Baht 11,700 million ¹	4.00	4.089	May 29, 2014	-	356.52	-	11,698.80
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 2,500 million ³	4.625	4.625	March 27, 2018	77.03	76.19	2,500.00	2,500.00
- Debentures US Dollar 500 million ²	3.707	3.831	September 16, 2018	497.80	497.55	16,156.22	16,326.18
- Debentures Baht 5,000 million ⁴	4.80	4.873	May 29, 2019	153.97	152.27	4,996.95	4,996.64
- Debentures Baht 8,200 million ⁵	3.91	3.976	June 6, 2019	252.35	-	8,190.15	-
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁶	4.82	4.889	June 6, 2029	350.83	-	11,386.18	-
Total Carrying Value				1,331.98	1,082.53	43,229.50	35,521.62

(TRANSLATION)

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

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

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

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

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

⁴ In June 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debentures for US Dollar 161.81 million at the average 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.

⁵ On June 6, 2014, the Company has issued and offered the 5 years senior unsecured and subordinated debentures in the amount of Baht 8,200 million with a fixed interest rate of 3.91% per annum. The Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debentures for US Dollar 251.07 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 3.013% per annum.

⁶ On June 6, 2014, the Company has issued and offered the 15 years senior unsecured and subordinated debentures in the amount of Baht 11,400 million with a fixed interest rate of 4.82% per annum. The Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debentures for US Dollar 349.05 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.989% per annum.

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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	
				June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Maturity date over 1 year but not exceeding 3 years							
- Loan US Dollar 50 million ¹	LIBOR + 1.30	1.70	December 9, 2015	50.00	50.00	1,622.75	1,640.68
Maturity date over 3 years but not exceeding 5 years							
- Loan Canadian Dollar 300 million	CDOR + 1.70	3.42	May 11, 2017	278.07	278.50	9,024.88	9,138.63
- Loan Canadian Dollar 75 million	CDOR + 1.90	3.31	May 11, 2017	70.11	70.33	2,275.27	2,307.72
- Loan US Dollar 500 million	LIBOR + 0.985	1.77	November 24, 2017	493.10	492.11	16,003.65	16,147.76
- Loan US Dollar 75 million	LIBOR + 0.985	1.77	December 1, 2017	73.95	73.79	2,399.83	2,421.37
Maturity date over 5 years							
- Loan Canadian Dollar 100 million ²	CDOR + 2.10	3.67	September 19, 2019	92.77	92.97	3,011.00	3,050.63
				<u>1,058.00</u>	<u>1,057.70</u>	<u>34,337.38</u>	<u>34,706.79</u>

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				The Company		The Company	
				June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Maturity date over 1 year but not exceeding 3 years							
- Loan US Dollar 50 million ¹	LIBOR + 1.30	1.70	December 9, 2015	50.00	50.00	1,622.75	1,640.68
				50.00	50.00	1,622.75	1,640.68

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

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

20. Employee Benefit Obligations

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2014	84.44	2,770.79
Effects from changes in an accounting policy	19.36	635.29
Balance as at January 1, 2014 after adjustment	103.80	3,406.08
Current service cost	4.13	134.39
Interest cost	1.80	58.69
Benefits paid	(3.32)	(107.93)
Foreign exchange differences	1.18	38.38
Currency translation differences	-	(37.62)
Balance as at June 30, 2014	107.59	3,491.99

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2014	74.96	2,459.80
Effects from changes in an accounting policy	19.28	632.41
Balance as at January 1, 2014 after adjustment	94.24	3,092.21
Current service cost	3.57	116.39
Interest cost	1.68	54.57
Benefits paid	(3.07)	(100.03)
Foreign exchange differences	1.07	34.87
Currency translation differences	-	(34.12)
Balance as at June 30, 2014	97.49	3,163.89

Expenses recognized in the statements of income for the six-month periods are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
		(Restated)		(Restated)
Current service cost	4.13	4.67	134.39	140.68
Interest cost	1.80	1.79	58.69	54.12
Expenses recognized in the statements of income	5.93	6.46	193.08	194.80

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2014	2013 (Restated)	2014	2013 (Restated)
Current service cost	3.57	3.79	116.39	114.35
Interest cost	1.68	1.66	54.57	50.19
Expenses recognized in the statements of income	5.25	5.45	170.96	164.54

Major Actuarial Assumptions

The Group's financial assumptions

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

The Group's demographic assumptions

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

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

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

21. Share Capital

As at June 30, 2014, the Company's registered capital consists of 3,969.98 million ordinary shares at Baht 1 per share, with a total of Baht 3,969.98 million. The details of the change in the issued and fully paid-up ordinary shares are as follows:

	Unit : Million Shares
<u>Ordinary shares issued and fully paid-up</u>	
Balance as at January 1, 2014	3,969.98
Share capital issued and paid-up during the period	-
Balance as at June 30, 2014	<u>3,969.98</u>

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

22. Subordinated Capital Debentures

On June 18, 2014, the Company issued subordinated capital debentures with a face value of US Dollar 1,000 million. These subordinated capital debentures are perpetual long-term, unsecured and no final maturity date. The principle payment will be paid once upon liquidation or early redemption by the Company, subject to certain restrictions under the agreement. These subordinated capital debentures bear a fixed interest rate of 4.875% per annum for the first five years and the rate of return from the sixth year onwards are based on terms and conditions. The interest is paid on a semi annual basis. However, the Company has unlimited rights to defer the interest payment at its sole discretion. All deferred interest will be accumulated, but not bear any interests after the interest is defferd for 12 months. If the Company deferred the interest payment, the Company shall not declare or make any dividend payment, make any interest payment or distribution of any sort of any instrument or security issued by the Company which ranks pari passu or junior to this subordinated capital debentures. In addition, the Company shall not redeem, reduce, cancel, acquire or buy-back for any consideration on any instrument or security issued by the Company which rank pari passu or junior to this subordinated capital debentures. These subordinated capital debentures are presented net of finance costs as parts of "Subordinated capital debentures" in the amount of US Dollar 997.97 million.

(TRANSLATION)

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23. Gain (loss) on Foreign Exchange

Gain (loss) on foreign exchange for the six-month periods comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
		(Restated)		(Restated)
Realized gain on foreign exchange	28.21	46.42	905.52	1,348.24
Unrealized loss on foreign exchange	(23.26)	(75.94)	(747.49)	(2,258.49)
Total	4.95	(29.52)	158.03	(910.25)

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
		(Restated)		(Restated)
Realized gain (loss) on foreign exchange	(1.06)	47.14	(41.04)	1,375.59
Unrealized gain (loss) on foreign exchange	13.94	(35.82)	466.69	(1,083.54)
Total	12.88	11.32	425.65	292.05

24. Petroleum Royalties and Remuneration

Petroleum royalties and remuneration for the six-month periods comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Petroleum royalties	395.09	412.46	12,863.33	12,308.24
Special remuneration benefits	1.86	2.72	60.35	80.12
Total	396.95	415.18	12,923.68	12,388.36

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2014	2013	2014	2013
Petroleum royalties	225.35	237.04	7,337.84	7,072.37
Special remuneration benefits	-	-	-	-
Total	225.35	237.04	7,337.84	7,072.37

(TRANSLATION)

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25. Earnings per Share

Basic earnings per share for the six-month periods are calculated as follows:

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Profit attributable to shareholders (unit : million)	940.19	1,041.39	30,621.46	30,931.79
<u>Less:</u> Interest expenses for subordinated capital debentures (unit : million)	(3.61)	(4.84)	(117.20)	(146.10)
Profit used to determine basic earnings per share (unit : million)	936.58	1,036.55	30,504.26	30,785.69
Weighted average number of ordinary shares in issue during the periods (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.24	0.26	7.68	7.75

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2014	2013	2014	2013
Profit attributable to shareholders (unit : million)	647.55	668.14	21,090.73	19,801.19
<u>Less:</u> Interest expenses for subordinated capital debentures (unit : million)	(3.61)	(4.84)	(117.20)	(146.10)
Profit used to determine basic earnings per share (unit : million)	643.94	663.30	20,973.53	19,655.09
Weighted average number of ordinary shares in issue during the periods (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.16	0.17	5.28	4.95

(TRANSLATION)

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

Diluted earnings per share for the six-month periods are calculated as follows:

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2014	2013	2014	2013
Profit attributable to shareholders (unit : million)	940.19	1,041.39	30,621.46	30,931.79
<u>Less:</u> Interest expenses for subordinated capital debentures (unit : million)	(3.61)	(4.84)	(117.20)	(146.10)
Profit used to determine diluted earnings per share (unit : million)	936.58	1,036.55	30,504.26	30,785.69
Weighted average number of ordinary shares in issue during the periods (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Diluted earnings per share	0.24	0.26	7.68	7.75

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2014	2013	2014	2013
Profit attributable to shareholders (unit : million)	647.55	668.14	21,090.73	19,801.19
<u>Less:</u> Interest expenses for subordinated capital debentures (unit : million)	(3.61)	(4.84)	(117.20)	(146.10)
Profit used to determine diluted earnings per share (unit : million)	643.94	663.30	20,973.53	19,655.09
Weighted average number of ordinary shares in issue during the periods (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Diluted earnings per share	0.16	0.17	5.28	4.95

26. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the six-month period ended June 30, 2014									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	247.77	368.43	-	67.52	-	5.11	61.81	-	-	750.64
- Related parties	2,486.86	195.91	325.17	-	-	33.81	83.82	-	(83.82)	3,041.75
Other revenues - Third parties	6.57	-	20.24	1.30	-	-	0.39	52.87	(44.67)	36.70
Total Revenues	2,741.20	564.34	345.41	68.82	-	38.92	146.02	52.87	(128.49)	3,829.09
Operating expenses	245.12	139.78	109.90	58.88	-	12.76	6.48	7.03	(89.41)	490.54
Administrative expenses	42.78	22.92	8.16	7.05	(6.93)	2.17	3.78	42.86	(39.08)	83.71
Exploration expenses										
- Amortization of dry holes and projects	28.75	(1.12)	17.04	-	0.12	-	-	-	-	44.79
- Geological and geophysical	4.58	16.07	4.48	1.99	8.44	1.23	-	-	-	36.79
Depreciation, depletion and amortization	747.38	79.32	253.52	11.28	0.51	5.97	7.31	1.77	(0.08)	1,106.98
Petroleum royalties and remuneration	344.35	50.78	-	1.82	-	-	-	-	-	396.95
Loss on financial derivatives	-	-	-	-	-	-	-	25.98	-	25.98
(Gain) loss on foreign exchange	18.37	(2.75)	(0.87)	0.03	0.05	-	0.11	(0.22)	-	14.72
Share of gain from associates	-	-	(0.44)	-	-	-	-	(0.55)	-	(0.99)
Total Expenses	1,431.33	305.00	391.79	81.05	2.19	22.13	17.68	76.87	(128.57)	2,199.47
Segment result	1,309.87	259.34	(46.38)	(12.23)	(2.19)	16.79	128.34	(24.00)	0.08	1,629.62
Depreciation - general										(10.20)
Administrative expenses - general										(59.41)
Operating profit										1,560.01
Other income, net										85.55
Other expenses										(41.12)
Finance costs										
- Interest income										10.06
- Interest expenses and other finance costs										(114.86)
Gain on foreign exchange										19.67
Management's remuneration										(2.94)
Profit before income taxes										1,516.37
Tax - Project	(479.83)	(102.36)	(13.82)	-	-	(9.30)	(31.35)	(0.04)		(636.70)
- Group										60.52
Net Profit (Loss)	830.04	156.98	(60.20)	(12.23)	(2.19)	7.49	96.99	(24.04)		940.19

	Consolidated financial information for the six-month period ended June 30, 2014									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	7,758.46	2,557.58	2,883.43	2,226.06	2,631.28	35.12	770.20	124.50		18,986.63
Investments under equity method	-	-	6.01	-	-	-	-	30.61		36.62
Unallocated assets										3,854.06
Total assets										22,877.31
Liabilities										
Segment liabilities	3,787.90	534.19	292.44	120.95	54.50	28.37	74.07	27.96		4,920.38
Unallocated liabilities										4,705.59
Total liabilities										9,625.97
Capital Expenditures	2,487.19	268.49	58.44	1,573.77	115.85	2.07	91.60	25.65		4,623.06

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the six-month period ended June 30, 2014									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	8,062.42	11,992.41	-	2,202.66	-	166.35	2,010.04	-	-	24,433.88
- Related parties	80,979.36	6,371.29	10,562.27	-	-	1,100.62	2,725.55	-	(2,725.55)	99,013.54
Other revenues - Third parties	212.77	-	658.28	42.37	-	-	12.73	1,720.95	(1,454.35)	1,192.75
Total Revenues	89,254.55	18,363.70	11,220.55	2,245.03	-	1,266.97	4,748.32	1,720.95	(4,179.90)	124,640.17
Operating expenses	7,975.69	4,545.43	3,564.82	1,921.14	-	415.35	211.16	230.18	(2,907.45)	15,956.32
Administrative expenses	1,393.07	746.24	265.50	229.26	(229.86)	70.83	123.07	1,395.37	(1,272.45)	2,721.03
Exploration expenses										
- Amortization of dry holes and projects	934.87	(36.98)	553.91	-	3.93	-	-	-	-	1,455.73
- Geological and geophysical	149.00	521.97	145.70	64.99	274.78	40.13	-	-	-	1,196.57
Depreciation, depletion and amortization	24,333.06	2,579.46	8,233.67	368.34	16.50	194.78	237.69	57.50	(2.49)	36,018.51
Petroleum royalties and remuneration	11,212.48	1,651.95	-	59.25	-	-	-	-	-	12,923.68
Loss on financial derivatives	-	-	-	-	-	-	-	845.53	-	845.53
(Gain) loss on foreign exchange	598.17	(85.74)	(28.16)	0.98	1.67	0.01	3.72	(7.12)	-	483.53
Share of gain from associates	-	-	(14.29)	-	-	-	-	(18.04)	-	(32.33)
Total Expenses	46,596.34	9,922.33	12,721.15	2,643.96	67.02	721.10	575.64	2,503.42	(4,182.39)	71,568.57
Segment result	42,658.21	8,441.37	(1,500.60)	(398.93)	(67.02)	545.87	4,172.68	(782.47)	2.49	53,071.60
Depreciation - general										(331.86)
Administrative expenses - general										(1,927.43)
Operating profit										50,812.31
Other income, net										2,777.80
Other expenses										(1,337.67)
Finance costs										
- Interest income										327.92
- Interest expenses and other finance costs										(3,739.19)
Gain on foreign exchange										641.56
Management's remuneration										(95.65)
Profit before income taxes										49,387.08
Tax - Project	(15,621.13)	(3,333.19)	(449.34)	-	-	(302.56)	(1,019.39)	(0.61)		(20,726.22)
- Group										1,960.60
Net Profit (Loss)	27,037.08	5,108.18	(1,949.94)	(398.93)	(67.02)	243.31	3,153.29	(783.08)		30,621.46

	Consolidated financial information for the six-month period ended June 30, 2014									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	251,800.78	83,006.13	93,581.69	72,246.67	85,398.31	1,139.98	24,996.96	4,040.56		616,211.08
Investments under equity method	-	-	195.13	-	-	-	-	993.48		1,188.61
Unallocated assets										125,083.24
Total assets										742,482.93
Liabilities										
Segment liabilities	122,936.37	17,337.23	9,490.99	3,925.35	1,768.82	920.78	2,404.07	907.25		159,690.86
Unallocated liabilities										152,719.91
Total liabilities										312,410.77
Capital Expenditures	80,501.13	8,741.02	1,902.69	51,236.69	3,771.83	67.45	2,982.36	834.98		150,038.15

(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information for the six-month period ended June 30, 2013 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	138.78	357.07	-	131.22	-	7.26	76.19	-	-	710.52
- Related parties	2,674.17	217.88	-	-	-	52.78	81.94	-	(81.94)	2,944.83
Other revenues - Third parties	4.66	9.86	1.08	2.57	-	-	0.39	22.88	(14.85)	26.59
Total Revenues	2,817.61	584.81	1.08	133.79	-	60.04	158.52	22.88	(96.79)	3,681.94
Operating expenses	206.63	119.67	1.11	123.56	-	14.35	4.15	-	(83.65)	385.82
Administrative expenses	31.92	21.67	7.88	11.61	5.23	2.46	1.69	12.87	(3.08)	92.25
Exploration expenses										
- Amortization of dry holes and projects	1.65	(0.03)	3.17	-	24.28	0.08	-	-	-	29.15
- Geological and geophysical	8.05	17.37	(6.13)	8.32	7.21	2.92	-	-	-	37.74
Depreciation, depletion and amortization	614.15	86.48	3.16	21.30	0.82	30.56	3.65	1.36	-	761.48
Petroleum royalties and remuneration	353.50	59.29	-	2.39	-	-	-	-	-	415.18
Gain on financial derivatives	-	-	-	-	-	-	-	(12.68)	-	(12.68)
(Gain) loss on foreign exchange	25.68	0.83	2.42	0.10	0.22	-	(0.10)	0.37	-	29.52
Share of gain from associates	-	-	(1.02)	-	-	-	-	(1.95)	-	(2.97)
Total Expenses	1,241.58	305.28	10.59	167.28	37.76	50.37	9.39	(0.03)	(86.73)	1,735.49
Segment result	1,576.03	279.53	(9.51)	(33.49)	(37.76)	9.67	149.13	22.91	(10.06)	1,946.45
Depreciation - general										(5.44)
Administrative expenses - general										(27.48)
Operating profit										1,913.53
Other income, net										1.37
Finance costs										
- Interest income										20.37
- Interest expenses and other finance costs										(96.19)
Loss on foreign exchange										-
Management's remuneration										(3.22)
Profit before income taxes										1,835.86
Tax - Project	(622.87)	(118.24)	(0.67)	8.36	-	(7.41)	(33.85)	(4.85)		(779.53)
- Group										(14.94)
Net Profit (Loss)	953.16	161.29	(10.18)	(25.13)	(37.76)	2.26	115.28	18.06		1,041.39

(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information for the six-month period ended June 30, 2013 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	6,595.93	1,719.19	3,008.15	2,931.44	2,398.60	90.45	230.68	120.97		17,095.41
Investments under equity method	-	-	4.48	-	-	-	-	29.18		33.66
Unallocated assets										2,714.74
Total assets										19,843.81
Liabilities										
Segment liabilities	3,151.15	310.44	330.19	609.83	65.48	51.11	39.15	24.92		4,582.27
Unallocated liabilities										3,967.83
Total liabilities										8,550.10
Capital Expenditures	1,025.28	281.73	204.46	139.56	72.49	0.68	104.35	15.00		1,843.55

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the six-month period ended June 30, 2013 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	4,137.21	10,660.28	-	3,914.41	-	216.81	2,282.41	-	-	21,211.12
- Related parties	79,773.86	6,520.96	-	-	-	1,576.32	2,452.41	-	(2,452.41)	87,871.14
Other revenues - Third parties	137.22	296.54	32.21	76.62	-	-	11.53	687.37	(446.77)	794.72
Total Revenues	84,048.29	17,477.78	32.21	3,991.03	-	1,793.13	4,746.35	687.37	(2,899.18)	109,876.98
Operating expenses	6,164.75	3,578.60	33.85	3,686.29	-	428.67	123.81	(0.05)	(2,503.56)	11,512.36
Administrative expenses	952.93	646.65	236.03	347.20	156.64	73.17	50.36	385.41	(92.68)	2,755.71
Exploration expenses										
- Amortization of dry holes and projects	48.84	(0.94)	97.76	-	727.98	2.25	-	-	-	875.89
- Geological and geophysical	241.11	518.72	(180.00)	253.06	216.34	89.05	-	-	-	1,138.28
Depreciation, depletion and amortization	18,315.05	2,559.08	94.32	635.49	24.32	906.86	108.88	40.85	-	22,684.85
Petroleum royalties and remuneration	10,543.89	1,773.12	-	71.35	-	-	-	-	-	12,388.36
Gain on financial derivatives	-	-	-	-	-	-	-	(383.82)	-	(383.82)
(Gain) loss on foreign exchange	739.25	24.31	71.76	3.05	6.58	-	(2.98)	11.78	-	853.75
Share of gain from associates	-	-	(30.60)	-	-	-	-	(58.67)	-	(89.27)
Total Expenses	37,005.82	9,099.54	323.12	4,996.44	1,131.86	1,500.00	280.07	(4.50)	(2,596.24)	51,736.11
Segment result	47,042.47	8,378.24	(290.91)	(1,005.41)	(1,131.86)	293.13	4,466.28	691.87	(302.94)	58,140.87
Depreciation - general										(163.07)
Administrative expenses - general										(800.49)
Operating profit										57,177.31
Other income, net										40.78
Finance costs										
- Interest income										607.03
- Interest expenses and other finance costs										(2,871.00)
Loss on foreign exchange										(56.50)
Management's remuneration										(95.80)
Profit before income taxes										54,801.82
Tax - Project	(18,674.44)	(3,568.05)	(19.45)	248.96	(0.03)	(213.72)	(1,010.03)	(144.98)		(23,381.74)
- Group										(488.29)
Net Profit (Loss)	28,368.03	4,810.19	(310.36)	(756.45)	(1,131.89)	79.41	3,456.25	546.89		30,931.79

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the six-month period ended June 30, 2013 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	205,312.08	53,513.52	93,635.08	91,247.16	74,661.35	2,815.59	7,180.27	3,765.60		532,130.65
Investments under equity method	-	-	139.38	-	-	-	-	908.29		1,047.67
Unallocated assets										84,502.01
Total assets										617,680.33
Liabilities										
Segment liabilities	98,086.06	9,663.04	10,277.85	18,982.33	2,038.16	1,590.99	1,218.75	775.67		142,632.85
Unallocated liabilities										123,506.99
Total liabilities										266,139.84
Capital Expenditures	30,390.49	8,405.47	6,082.94	4,164.87	2,173.31	20.83	3,104.75	457.90		54,800.56

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, North America, Africa and the Middle East. As at the financial information date, the Group had 22 projects in the production phase and 20 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 and other operations. These do not constitute a separately reportable segment.

27. Dividends

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

On July 24, 2014, the Board of Directors' meeting approved payment of an interim dividend for the first half-year operations of 2014 at the rate of Baht 3.00 per share. The dividend payment date will be August 22, 2014.

28. 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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Within 1 year	60.87	75.13	1,975.30	2,465.23
Over 1 year but not exceeding 5 years	77.03	81.17	2,500.10	2,663.86
Over 5 years	60.84	65.83	1,974.51	2,160.60
Total	198.74	222.13	6,449.91	7,289.69

(TRANSLATION)

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Within 1 year	31.63	42.33	1,026.52	1,389.25
Over 1 year but not exceeding 5 years	27.50	34.79	892.32	1,141.58
Over 5 years	0.06	0.01	1.90	0.56
Total	59.19	77.13	1,920.74	2,531.39

■ Commitment from loan agreements

- The Company has a subordinated loan agreement with Energy Complex Company Limited (EnCo), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided by the Company as at June 30, 2014 was US Dollar 17.87 million (Baht 580 million).

■ Commitment from loan and debenture guarantee of subsidiaries

- The Company has commitment from unsecured and unsubordinated debentures 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 debentures of US Dollar 490 million and US Dollar 700 million and loan guarantee of Canadian Dollar 300 million, Canadian Dollar 75 million and Canadian Dollar 100 million, respectively, to guarantee for PTTEP Canada International Finance Limited (PTTEP CIF).

■ Obligation under Gas Sale Agreement

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

On June 30, 2014 PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 15.04 million (Baht 488.20 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 been finalized.

- As at June 30, 2014, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 7.23 million (Baht 234.66 million) for the Company's financial information and US Dollar 9.65 million (Baht 313.23 million) for the consolidated financial information.

■ Significant litigation

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

As at June 30, 2014, the Company has already recognized the remaining amount of assessed claim, plus interest total to US Dollar 0.34 million (Baht 11.01 million) in the consolidated financial information.

29. Significant Event during the Period

- On April 3, 2014, PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL), a subsidiary of the Group, had entered into an agreement with BG E&P Brasil Ltda. (BG Brasil) to farm-in to concession Blocks BAR-M-215, BAR-M-217, BAR-M-252 and BAR-M-254. Under the agreement, PTTEP BL will hold 25% participating interests, while BG Brasil will be the operator and hold the remaining 75% participating interests. The Agreement is subject to the approval of Brazil's National Agency of Petroleum, Natural Gas and Biofuels (the ANP).
- On April 10, 2014, PTTEP International Limited (PTTEPI), an operator of the exploration Block L21/48 and L28/48 had received the notification letter to approve the return of the exploration Block L21/48 after the fulfilment of the concession requirements for the year one of the exploration phase 3.
- On May 29, 2014, Cove Energy Kenya Limited (CEKL) had been approved by the government of Kenya for the termination of the 15% participating interests in Kenya L10 B Project. The termination was effective as of May 31, 2014.

30. Events after the Statement of Financial Position Date

- On September 13, 2013, PTTEP South Sageri Limited (PTTEP SS) had terminated its 20% participating interests in the Indonesia South Sageri Project. The termination was officially approved by the government of Indonesia on July 8, 2014.
- The Audit Committee of the Company authorized for the issue of this interim financial information on July 29, 2014.
