

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

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2013**  
**(UNAUDITED BUT REVIEWED)**

<b>NOTES</b>	<b>CONTENTS</b>
1	General Information
2	Basis of Interim Financial Statements Preparation
3	Accounting Policies
4	Cash and Cash Equivalents
5	Trade Accounts Receivable
6	Other Accounts Receivable
7	Loans
8	Related Party Transactions
9	Investments in Subsidiaries, Jointly Controlled Entities and Associates
10	Available-for-sale Investments
11	Other Long-term Investments
12	Investment Properties
13	Property, Plant and Equipment
14	Intangible Assets
15	Mining Properties
16	Goodwill
17	Advance Payments for Gas Purchases
18	Long-term Loans
19	Employee Benefit Obligations
20	Provision for Decommissioning Costs
21	Earnings per Share
22	Other Income
23	Expenses by Nature
24	Operating Segments
25	Dividend Payment
26	Business Acquisition
27	Proceeding regarding the Central Administrative Court's Ordering the Temporary Suspension of Projects in the Map Ta Phut Area
28	Proceeding regarding the Offshore Natural Gas Pipeline Leakage Incident
29	Commitments and Contingent Liabilities
30	Other Events
31	Events after the Reporting Period

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2013**  
**(UNAUDITED BUT REVIEWED)**

**1. General Information**

PTT Public Company Limited (“the Company”) is incorporated as a public limited company in Thailand, and is listed on the Stock Exchange of Thailand. The address of its incorporated and registered office is as follows:

The Head Office of the Company is located at 555 Vibhavadi-Rangsit Road, Chatuchak, Bangkok, Thailand.

The Company’s principal activity is the operation of its petroleum business. The Company has invested in subsidiaries, jointly controlled entities and associates (“the Group”), which are engaged in upstream petroleum, natural gas, downstream petroleum, coal and other related businesses as described in Note 24 Operating Segments.

**2. Basis of Interim Financial Statements Preparation**

**2.1 Purpose of the Interim Financial Statements**

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

**2.2 Basis of Interim Financial Statement Preparation**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2009) - Interim Financial Reporting, and with generally accepted accounting principles under the Accounting Act, B.E. 2543. These are Thai Accounting Standards under the Accounting Profession Act, B.E. 2547, including interpretations and guidelines promulgated by the Federation of Accounting Profession, and applicable rules and regulations of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535. The content of the interim financial statements comprises the statements of financial position, statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows in the same format as that used for the annual financial statements and condensed notes.

This English translation of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### **3. Accounting Policies**

#### **3.1 Accounting Policies**

In preparing the interim financial statements, the Group applied the same accounting policies and computation based as for the financial statements for the year ended December 31, 2012, except for the following accounting policies which have been adopted by the Group since January 1, 2013.

##### **3.1.1 The Effects of Changes in Foreign Exchange Rates**

Since January 1, 2013, the Group has adopted the Thai Accounting Standard No.21 (revised 2009) - The Effects of Changes in Foreign Exchange Rates.

This accounting policy requires the entity to define its functional currency as the currency of the primary economic environment in which the entity operates.

The management defines Baht as the functional currency of the Company. Adoption of this standard has no material impact on the consolidated and the separate financial statements. Nevertheless, Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM(T)) and Star Petroleum Refining Public Company Limited (SPRC), a jointly controlled entity and an associate of the Company, respectively, have changed their functional currency effective from January 1, 2013. (See details in Note 3.3)

##### **3.1.2 Operating Segments Disclosure Policy**

Since January 1, 2013, the Group has adopted the Thai Financial Reporting Standard No.8 - Operating Segments. The segment information is based on the internal management reports that are received and regularly reviewed by the Chief Operating Decision Maker (CODM) for use in allocating resources to the segment and assessing its performance.

##### **3.1.3 Government Grants**

Since January 1, 2013, the Group has adopted Thai Accounting Standard No.20 - Accounting for Government Grants and Disclosure of Government Assistance.

Under the new accounting policies, government grants, including non-monetary grants, are recognized where there is reasonable assurance that the recipient will comply with all attached conditions and that the grant will be received. The group recognizes the grants as income on a systematic basis over the periods for which the costs that the government grants are compensating. In adopting this standard, the group has applied it only to grants becoming receivable after January 1, 2013 and recognizes the grants as a part of income in the statement of income instead of netting costs of sales.

**3. Accounting Policies (Continued)**

3.2 Thai Accounting Standards (TASs), Thai Financial Reporting Standards (TFRSs), Thai Standing Interpretations and Accounting Treatment Guidance by the Federation of Accounting Professions (FAP).

**Effective for accounting periods on or after January 1, 2014**

◆Thai Financial Reporting Interpretation No.1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
◆Thai Financial Reporting Interpretation No.4	Determining Whether an Arrangement Contains a Lease
◆Thai Financial Reporting Interpretation No.5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
◆Thai Financial Reporting Interpretation No.7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
◆Thai Financial Reporting Interpretation No.10	Interim Financial Reporting and Impairment
◆Thai Financial Reporting Interpretation No.12	Service Concession Arrangements
◆Thai Financial Reporting Interpretation No.13	Customer Loyalty Programmes
◆Thai Financial Reporting Interpretation No.17	Distributions of Non-cash Assets to Owners
◆Thai Financial Reporting Interpretation No.18	Transfers of Assets from Customers
◆Thai Standing Interpretations No.15	Operating Leases - Incentives
◆Thai Standing Interpretations No.27	Evaluating the Substance of Transactions in the Legal Form of a Lease
◆Thai Standing Interpretations No.29	Service Concession Arrangements: Disclosures
◆Thai Standing Interpretations No.32	Intangible Assets - Web Site Costs

**Effective for accounting periods on or after January 1, 2016**

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

The management of the Group has assessed and determined that adopting these standards, interpretations and Accounting Treatment Guidance, which are effective for accounting periods beginning on or after the dates mentioned above, has no material impact on the consolidated and separate financial statements.

**3. Accounting Policies (Continued)****3.3 Changes in Functional Currency of Domestic Jointly Controlled Entity and Associate**

Since January 1, 2013, Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM(T)) and Star Petroleum Refining Public Company Limited (SPRC), a jointly controlled entity and an associate of the Company, respectively, have changed their functional currency from Baht to USD, based on the main denomination of their operating income and expense transactions. The change above is considered as a change in accounting policy. TTM(T) and SPRC, therefore, restated their financial statements. The Group prepared its consolidated financial statements by using the Baht translated version of TTM(T)'s and SPRC's financial statements. Details of the impacts on the consolidated financial statements are as follows:

	Unit : Million Baht
	Consolidated financial statements
	<u>Increase (Decrease)</u>
<b>Statement of financial position as at January 1, 2012</b>	
- Total assets	(1,099.15)
- Total liabilities	(9.52)
- Total equity	(1,089.63)
<b>Statement of financial position as at December 31, 2012</b>	
- Total assets	(1,808.91)
- Total liabilities	(40.94)
- Total equity	(1,767.97)
<b>Statements of income/comprehensive income for the three-month period ended September 30, 2012</b>	
- Total income	(102.07)
- Cost of sales and total expenses	(71.03)
- Gain on foreign exchange rates	(195.69)
- Income for the period	(226.73)
- Other comprehensive income for the period, net of taxes	(611.60)
- Total comprehensive income for the period	(838.33)
<b>Statements of income/comprehensive income for the nine-month period ended September 30, 2012</b>	
- Total income	(41.83)
- Cost of sales and total expenses	(158.36)
- Gain on foreign exchange rates	(140.03)
- Income for the period	(23.50)
- Other comprehensive income for the period, net of taxes	(616.86)
- Total comprehensive income for the period	(640.36)

**4. Cash and Cash Equivalents**

Cash and cash equivalents as at September 30, 2013 and December 31, 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Cash on hand	362.10	390.94	328.53	338.01
Deposits held at call with banks	92,062.34	92,687.16	29,104.48	36,022.21
Fixed deposits	35,151.77	6,190.94	33,754.02	1,366.87
Treasury bills	29,828.93	26,680.63	-	-
Promissory notes	792.93	1,060.00	-	-
Bank of Thailand bonds	3,862.74	9,914.39	3,862.74	9,914.39
<b>Total</b>	<b>162,060.81</b>	<b>136,924.06</b>	<b>67,049.77</b>	<b>47,641.48</b>

Cash and cash equivalents as at September 30, 2013 mainly bear the interest at rates ranging from 0.03% to 5.65% per annum (December 31, 2012 : interest rates range from 0.10% to 6.75% per annum).

**5. Trade Accounts Receivable**

Trade accounts receivable as at September 30, 2013 and December 31, 2012 are as follows:

	Unit : Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Trade accounts receivable - others	143,325.04	162,373.07	102,049.06	128,764.50
Notes receivable	410.80	624.07	410.80	624.07
	143,735.84	162,997.14	102,459.86	129,388.57
<u>Less</u> Allowance for doubtful accounts	(1,731.23)	(1,780.01)	(623.16)	(634.56)
Trade accounts receivable - others	142,004.61	161,217.13	101,836.70	128,754.01
Trade accounts receivable - related parties	81,582.29	82,408.90	95,828.73	99,939.24
<u>Less</u> Allowance for doubtful accounts	(315.77)	(323.26)	(315.77)	(323.26)
Trade accounts receivable - related parties (Note 8.1)	81,266.52	82,085.64	95,512.96	99,615.98
<b>Total</b>	<b>223,271.13</b>	<b>243,302.77</b>	<b>197,349.66</b>	<b>228,369.99</b>

Aging analysis is as follows:

	Unit : Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Within credit terms	217,568.14	232,313.72	189,011.60	217,044.90
Overdue				
- Within 3 months	2,349.02	6,704.86	2,357.91	4,439.94
- Over 3 - 6 months	888.30	1,767.90	827.92	1,786.99
- Over 6 - 12 months	175.54	2,167.80	120.81	2,177.45
- Over 12 months	4,337.13	2,451.76	5,970.35	3,878.53
	225,318.13	245,406.04	198,288.59	229,327.81
<u>Less</u> Allowance for doubtful accounts	(2,047.00)	(2,103.27)	(938.93)	(957.82)
<b>Total</b>	<b>223,271.13</b>	<b>243,302.77</b>	<b>197,349.66</b>	<b>228,369.99</b>

Trade accounts receivable as at September 30, 2013 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 16,892.12 million (December 31, 2012 : Baht 20,282.25 million), and in the separate financial statements amounting to Baht 16,636.05 million (December 31, 2012 : Baht 20,046.44 million).



**6. Other Accounts Receivable**

Other accounts receivable as at September 30, 2013 and December 31, 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Other accounts receivable	11,452.03	12,025.38	3,729.23	3,378.17
<u>Less</u> Allowance for doubtful accounts	<u>(292.95)</u>	<u>(287.79)</u>	<u>(290.12)</u>	<u>(283.92)</u>
Other accounts receivable	11,159.08	11,737.59	3,439.11	3,094.25
Refund receivable from the Oil Stabilization Fund	12,864.39	11,953.71	12,864.39	11,953.71
Advances	2,771.68	4,382.68	508.81	502.02
Accrued interest income and others	<u>3,551.91</u>	<u>2,441.32</u>	<u>526.85</u>	<u>209.52</u>
Other accounts receivable - others	30,347.06	30,515.30	17,339.16	15,759.50
Other accounts receivable - related parties (Note 8.2)	<u>4,588.66</u>	<u>5,003.41</u>	<u>5,312.28</u>	<u>5,229.28</u>
<b>Total</b>	<b><u>34,935.72</u></b>	<b><u>35,518.71</u></b>	<b><u>22,651.44</u></b>	<b><u>20,988.78</u></b>

The refund receivable from the Oil Stabilization Fund represents compensation for local manufactured oil and cooking gas, import oil and cooking gas, and subsidies from the Oil Stabilization Fund for export oil or oil sold to outbound transportation barges, including compensation for Natural Gas for Vehicles (NGV) prices. The compensation and refund rates are determined by the Committee of Energy Policy Administration.

**7. Loans**

7.1 Short-term loans as at September 30, 2013 and December 31, 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Short-term loans - others	431.97	96.96	74.58	96.77
Short-term loans - related parties (Note 8.2)	-	-	3,150.50	2,024.45
<b>Total</b>	<b>431.97</b>	<b>96.96</b>	<b>3,225.08</b>	<b>2,121.22</b>

Short-term loans - others of the Company are loans provided to transport operators to use as working capital for NGV installation, conversion or modification, including purchases of new natural gas vehicles under the Krungthep Fha Sai project which aims to support the use of NGV as alternative source of energy. The loan interest rate as at September 30, 2013 is 0.50% per annum. (December 31, 2012 : the loan interest rate is 0.50% per annum)

7.2 Long-term loans as at September 30, 2013 and December 31, 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Long-term loans - others	0.43	106.88	0.43	52.38
Long-term loans - related parties (Note 8.3)	-	-	74,811.60	74,232.56
<b>Total</b>	<b>0.43</b>	<b>106.88</b>	<b>74,812.03</b>	<b>74,284.94</b>

Long-term loans - others of the Company are loans under the Krungthep Fha Sai project of which details are disclosed in Note 7.1.

**8. Related Party Transactions**

The followings are significant transactions carried out with related parties:

## 8.1 Trade accounts receivable - related parties as at September 30, 2013 and December 31, 2012

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Subsidiaries	-	-	22,661.07	15,285.95
Jointly controlled entities	-	-	2,838.10	2,824.18
Associates	76,687.46	72,717.33	65,510.96	72,352.84
Other related parties	4,894.83	9,691.57	4,818.60	9,476.27
Total	81,582.29	82,408.90	95,828.73	99,939.24
<u>Less</u> Allowance for doubtful accounts	(315.77)	(323.26)	(315.77)	(323.26)
Trade accounts receivable - related parties (Note 5)	81,266.52	82,085.64	95,512.96	99,615.98

Aging analysis is as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Within credit terms	80,768.92	81,588.90	91,226.68	96,179.75
Overdue				
- Within 3 months	78.23	178.94	912.66	133.75
- Over 3 - 6 months	40.22	191.66	40.71	245.70
- Over 6 - 12 months	92.02	153.09	91.94	201.99
- Over 12 months	602.90	296.31	3,556.74	3,178.05
Total	81,582.29	82,408.90	95,828.73	99,939.24
<u>Less</u> Allowance for doubtful accounts	(315.77)	(323.26)	(315.77)	(323.26)
Trade accounts receivable - related parties	81,266.52	82,085.64	95,512.96	99,615.98

**8. Related Party Transactions (Continued)**

8.2 Other accounts receivable, advances and short-term loans - related parties as at September 30, 2013 and December 31, 2012

	Unit : Million Baht			
	Consolidated		Separate	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<u>Other accounts receivable</u>				
Subsidiaries	-	-	730.96	235.85
Jointly controlled entities	-	-	46.75	40.30
Associates*	4,557.48	4,433.68	4,508.26	4,430.95
Other related parties	20.26	79.15	19.68	43.63
	<u>4,577.74</u>	<u>4,512.83</u>	<u>5,305.65</u>	<u>4,750.73</u>
<u>Less</u> Allowance for doubtful accounts	<u>(16.09)</u>	<u>(16.09)</u>	<u>(16.09)</u>	<u>(16.09)</u>
Total	<u>4,561.65</u>	<u>4,496.74</u>	<u>5,289.56</u>	<u>4,734.64</u>
<u>Advances</u>				
Subsidiaries	-	-	1.96	61.01
Associates	1.00	0.78	-	-
Other related parties	26.01	505.89	20.76	433.63
Total	<u>27.01</u>	<u>506.67</u>	<u>22.72</u>	<u>494.64</u>
Total other accounts receivable (Note 6)	<u>4,588.66</u>	<u>5,003.41</u>	<u>5,312.28</u>	<u>5,229.28</u>
<u>Short-term loans</u>				
Subsidiaries (Note 7.1)	-	-	3,150.50	2,024.45

\* The Company has recorded accrued dividends from an associate amounting to Baht 4,114 million which were declared on May 29, 2012. The dividend payment will be made when the associate lists its shares on the Stock Exchange of Thailand (SET) or the associate is able to borrow from a bank, depending on which event occurs first.

**8. Related Party Transactions (Continued)**

## 8.2 Other accounts receivable, advances and short-term loans - related parties as at September 30, 2013 and December 31, 2012 (Continued)

Movements in short-term loans - related parties are as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2013	2012	2013	2012
Balance as at January 1	-	4,823.82	2,024.45	5,420.99
- Payment for loans granted	-	-	918.76	-
- Receipt from loans granted	-	(4,823.82)	-	(4,825.73)
- Gain (Loss) on exchange rate	-	-	71.29	(10.40)
- Current portion of long-term loans (Note 8.3)	-	-	136.00	1,646.07
Balance as at September 30	-	-	3,150.50	2,230.93

Short-term loans to related parties are unsecured and the interest rates as at September 30, 2013 range from 1.50% to 5.31% per annum (December 31, 2012 : the interest rates range from 3.05% to 6.13% per annum).

**8. Related Party Transactions (Continued)**

## 8.3 Long-term loans - related parties as at September 30, 2013 and December 31, 2012

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<u>Long-term loans</u>				
Subsidiaries	-	-	73,750.72	73,197.57
Jointly controlled entities	-	-	1,060.88	1,034.99
Total (Note 7.2)	-	-	74,811.60	74,232.56

Movements in long-term loans - related parties are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Balance as at January 1	-	5.82	74,232.56	52,697.71
- Payment for loans granted	-	-	1,439.05	37,644.21
- Receipt from loans granted	-	(5.74)	(1,899.76)	(24,314.42)
- Gain (Loss) on exchange rate	-	(0.08)	1,175.75	(1,293.63)
- Current portion of long-term loans	-	-	(136.00)	(1,646.07)
Balance as at September 30	-	-	74,811.60	63,087.80

Long-term loans to related parties are unsecured and the interest rates as at September 30, 2013 range from 2.42% to 5.31% per annum (December 31, 2012 : the interest rates range from 2.53% to 5.36% per annum).

**8. Related Party Transactions (Continued)**

## 8.4 Trade accounts payable - related parties as at September 30, 2013 and December 31, 2012

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Subsidiaries	-	-	15,569.79	24,746.64
Jointly controlled entities	-	-	3,422.84	5,409.98
Associates	39,857.52	49,906.39	27,462.63	46,836.01
Other related parties	1,143.08	5,402.79	620.69	387.87
<b>Total</b>	<b>41,000.60</b>	<b>55,309.18</b>	<b>47,075.95</b>	<b>77,380.50</b>

## 8.5 Other accounts payable and short-term loans - related parties as at September 30, 2013 and December 31, 2012

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<u>Other accounts payable</u>				
Subsidiaries	-	-	1,485.50	1,388.00
Jointly controlled entities	-	-	5.45	4.41
Associates	1,119.36	1,200.82	988.01	805.06
Other related parties	45.72	59.49	40.72	50.30
<b>Total</b>	<b>1,165.08</b>	<b>1,260.31</b>	<b>2,519.68</b>	<b>2,247.77</b>

Short-term loans\*

Subsidiaries	-	-	2,403.48	1,552.13
--------------	---	---	----------	----------

\* The Company's liquidity management policies within the Group include the use of the cash pooling method. Inter-company loans were used for short-term financial management of cash surpluses or deficits of each affiliate. Interests on these were calculated using market interest rates.

**8. Related Party Transactions (Continued)**

8.6 Other long-term accounts payable - related parties as at September 30, 2013 and December 31, 2012

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Subsidiaries	-	-	0.34	0.35
Jointly controlled entities	-	-	11.88	12.43
Associates	19.07	16.23	19.07	16.23
Other related parties	598.85	622.70	598.85	622.70
<b>Total</b>	<b>617.92</b>	<b>638.93</b>	<b>630.14</b>	<b>651.71</b>



**8. Related Party Transactions (Continued)**

## 8.7 Revenue and expense transactions carried out with related parties

For the three-month periods ended September 30, 2013 and 2012

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>Revenues</b>				
<u>Sales</u>				
Subsidiaries	-	-	70,012.39	39,562.42
Jointly controlled entities	-	-	3,328.99	3,456.89
Associates	248,042.89	215,119.48	210,955.09	214,252.88
Other related parties	8,201.99	14,284.28	8,160.47	13,727.75
<u>Interest income</u>				
Subsidiaries	-	-	690.10	708.11
Jointly controlled entities	-	-	6.78	3.82
Associates	-	19.42	-	19.42
<u>Dividend income</u>				
Subsidiaries	-	-	8,123.58	6,417.00
Jointly controlled entities	-	-	-	-
Associates	-	-	4,617.42	2,726.08
Other related parties	235.80	227.22	235.80	227.22
<u>Other income</u>				
Subsidiaries	-	-	156.74	1,647.09
Jointly controlled entities	-	-	17.29	19.78
Associates	582.31	825.60	582.53	824.69
Other related parties	40.76	65.51	40.89	61.16
<b>Expenses</b>				
<u>Purchases</u>				
Subsidiaries	-	-	45,053.30	58,078.48
Jointly controlled entities	-	-	9,754.26	9,125.25
Associates	122,446.06	160,579.11	128,493.02	155,150.56
Other related parties	5,401.90	12,846.85	2,430.17	1,374.18
<u>Interest expenses</u>				
Subsidiaries	-	-	13.95	25.96
<u>Other expenses</u>				
Subsidiaries	-	-	549.93	414.61
Jointly controlled entities	-	-	0.01	-
Associates	409.05	219.34	441.33	196.44
Other related parties	329.33	94.64	257.05	92.75

**8. Related Party Transactions (Continued)**

## 8.7 Revenue and expense transactions carried out with related parties (Continued)

For the nine-month periods ended September 30, 2013 and 2012

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>Revenues</b>				
<u>Sales</u>				
Subsidiaries	-	-	145,699.86	116,710.24
Jointly controlled entities	-	-	8,903.35	7,490.49
Associates	685,917.07	713,826.19	648,013.51	712,196.26
Other related parties	32,343.35	44,301.00	31,514.51	42,802.16
<u>Interest income</u>				
Subsidiaries	-	-	2,053.27	2,164.22
Jointly controlled entities	-	-	20.22	5.50
Associates	-	170.36	-	170.36
<u>Dividend income</u>				
Subsidiaries	-	-	16,383.56	12,902.97
Jointly controlled entities	-	-	1,366.04	1,046.14
Associates	-	-	15,217.24	14,556.23
Other related parties	334.16	304.12	334.16	304.12
<u>Other income</u>				
Subsidiaries	-	-	509.69	1,931.51
Jointly controlled entities	-	-	47.86	52.05
Associates	1,927.32	2,606.93	1,899.29	2,585.84
Other related parties	1,449.55	95.14	1,446.62	88.93
<b>Expenses</b>				
<u>Purchases</u>				
Subsidiaries	-	-	149,293.94	151,944.32
Jointly controlled entities	-	-	28,883.18	26,476.63
Associates	417,743.79	480,638.68	392,093.81	466,168.32
Other related parties	35,677.33	39,611.31	6,670.68	4,990.57
<u>Interest expenses</u>				
Subsidiaries	-	-	39.89	92.39
<u>Other expenses</u>				
Subsidiaries	-	-	2,029.55	1,988.64
Jointly controlled entities	-	-	0.02	-
Associates	1,295.46	1,163.07	1,272.02	1,097.86
Other related parties	722.43	647.79	591.79	643.65

**8. Related Party Transactions (Continued)**

## 8.7 Revenue and expense transactions carried out with related parties (Continued)

The aforementioned related party transactions exclude transactions carried out with government agencies and state enterprises.

Stipulation prices between the Company and its related parties are based on normal prices for the same types of business transactions carried out with non-related parties. Goods purchased from subsidiaries are charged at the normal prices determined by the subsidiaries with reference to global market prices.

## 8.8 Details of commitments to subsidiaries, jointly controlled entities, associates and other related parties are stated in Note 29.1.

## 8.9 Crude oil and refined product purchase and sale transactions carried out with related parties without physical delivery, with the objective of maintaining crude oil and refined product reserves, were reversed in the financial statements.

For the three-month periods ended September 30, 2013 and 2012

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2013	2012	2013	2012
<u>Sales</u>				
Subsidiaries	-	-	171.49	-
Associates	761.08	1,046.74	761.08	1,046.74
Other related parties	-	416.43	-	416.43
<u>Purchases</u>				
Subsidiaries	-	-	171.49	-
Associates	761.08	1,046.74	761.08	1,046.74
Other related parties	-	416.43	-	416.43

For the nine-month periods ended September 30, 2013 and 2012

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2013	2012	2013	2012
<u>Sales</u>				
Subsidiaries	-	-	686.93	-
Associates	4,677.01	4,275.97	4,677.01	4,275.97
Other related parties	242.59	772.77	242.59	772.77
<u>Purchases</u>				
Subsidiaries	-	-	686.93	-
Associates	4,677.01	4,275.97	4,677.01	4,275.97
Other related parties	242.59	772.77	242.59	772.77

**8. Related Party Transactions (Continued)**

## 8.10 Executive remunerations

For the three-month periods ended September 30, 2013 and 2012

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	41.76	33.32	16.75	10.36
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	235.34	139.90	30.93	27.92
Post-employment benefits	0.74	0.89	0.67	0.68
<b>Total</b>	<b>277.84</b>	<b>174.11</b>	<b>48.35</b>	<b>38.96</b>

For the nine-month periods ended September 30, 2013 and 2012

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	131.35	99.21	46.55	31.36
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	481.02	440.24	90.39	83.04
Post-employment benefits	2.55	2.73	2.03	2.09
<b>Total</b>	<b>614.92</b>	<b>542.18</b>	<b>138.97</b>	<b>116.49</b>

Managements are those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

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

### 9.1 Details of subsidiaries, jointly controlled entities and associates of the Company

Company	Country of Incorporation	Business	Shareholding (%)	
			September 30, 2013	December 31, 2012
<u>Subsidiaries</u>				
PTT Exploration and Production Public Co., Ltd. (PTTEP)	Thailand	Petroleum exploration and production	65.29	65.29
PTT (Cambodia) Limited (PTTCL)	Cambodia	Oil marketing	100.00	100.00
Subic Bay Energy Co., Ltd. (SBECL)	Cayman Islands	Oil marketing	100.00	100.00
PTT International Trading Pte. Ltd. (PTTT)	Singapore	International oil trading	100.00	100.00
PTT Natural Gas Distribution Co., Ltd. (PTTNGD)	Thailand	Natural gas	58.00	58.00
PTT LNG Co., Ltd. (PTTLNG)	Thailand	Natural gas	100.00	100.00
PTT Polymer Marketing Co., Ltd. (PTTPM)	Thailand	Petrochemicals marketing	50.00	50.00
Energy Complex Co., Ltd. (EnCo)	Thailand	Real estate development for rent	50.00	50.00
PTT Polymer Logistics Co., Ltd. (PTTPL)	Thailand	Logistics services	100.00	100.00
PTT Retail Business Co., Ltd. (PTTRB)	Thailand	Management services and oil marketing	100.00	100.00
Combined Heat and Power Producing Co., Ltd. (CHPP)	Thailand	Generation and supply of electricity and chilled water	100.00	100.00
PTT International Co., Ltd. (PTTI)	Thailand	International investment	100.00	100.00
PTT Green Energy Pte. Ltd. (PTTGE)	Singapore	Investment in palm oil	100.00	100.00
Business Services Alliance Co., Ltd. (BSA)	Thailand	Management services	25.00	25.00
PTT Tank Terminal Co., Ltd. (PTT TANK)	Thailand	Terminal and warehouse	100.00	100.00
Thai Lube Blending Co., Ltd. (TLBC) (The Company and PTTRB held 48.95% and 51.05%, respectively. As a result, TLBC is a subsidiary of the Company)	Thailand	Blending and bottling of lube oil	48.95	48.95
PTT PMMA Co., Ltd. (PTTPMMA)	Thailand	Manufacturing and distribution of Poly Methyl Methacrylate	100.00	-
PTT Oil Myanmar Co., Ltd. (PTTOM)	Myanmar	Oil marketing	100.00	-
PTT Regional Treasury Center Pte. Ltd. (PTTRTC)	Singapore	Treasury services	100.00	-
<u>Jointly controlled entities</u>				
Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM(T))	Thailand	Natural gas	50.00	50.00
Trans Thai-Malaysia (Malaysia) Sdn. Bhd. (TTM(M))	Malaysia	Natural gas	50.00	50.00
District Cooling System and Power Plant Co., Ltd. (DCAP)	Thailand	Generation and supply of electricity and chilled water	35.00	35.00
PTT Asahi Chemicals Co., Ltd. (PTTAC)	Thailand	Petrochemicals	48.50	48.50

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.1 Details of subsidiaries, jointly controlled entities and associates of the Company (Continued)

Company	Country of Incorporation	Business	Shareholding (%)	
			September 30, 2013	December 31, 2012
<u>Jointly controlled entities</u> (Continued)				
HMC Polymers Co., Ltd. (HMC)	Thailand	Petrochemicals	41.44	41.44
PTT MCC Biochem Co., Ltd. (PTTMCC)	Thailand	Petrochemicals	50.00	50.00
Thai Solar Renewable Co., Ltd. (TSR)	Thailand	Solar power plant	40.00	-
<u>Associates</u>				
Thai Oil Public Co., Ltd. (TOP)	Thailand	Refining	49.10	49.10
Star Petroleum Refining Co., Ltd. (SPRC)	Thailand	Refining	36.00	36.00
Bangchak Petroleum Public Co., Ltd. (BCP)	Thailand	Refining	27.22	27.22
Thai Petroleum Pipeline Co., Ltd. (THAPPLINE)	Thailand	Oil transmission pipelines	33.19	33.19
Petro Asia (Thailand) Co., Ltd. (PA (Thailand))	Thailand	Oil marketing	35.00	35.00
Vietnam LPG Co., Ltd. (VLPG)	Vietnam	Bottling and sale of LPG	45.00	45.00
KELOIL-PTT LPG Sdn. Bhd. (KPL)	Malaysia	Bottling and sale of LPG	40.00	40.00
IRPC Public Co., Ltd. (IRPC)	Thailand	Petrochemicals and refining	38.51	38.51
Independent Power (Thailand) Co., Ltd. (IPT)*	Thailand	Electricity generation	-	20.00
Thai Oil Power Co., Ltd. (TP)	Thailand	Generation and supply of electricity	26.00	26.00
PTT Phenol Co., Ltd. (PPCL)**	Thailand	Petrochemicals	-	40.00
PTT Utility Co., Ltd. (PTTUT)*	Thailand	Generation and supply of electricity, steam and water for industries	-	40.00
PTT ICT Solutions Co., Ltd. (PTTICT)	Thailand	Communication and technology services	20.00	20.00
PTT Maintenance & Engineering Co., Ltd. (PTTME)	Thailand	Factory maintenance and engineering services	40.00	40.00
B.Grimm BIP Power Co., Ltd. (B.Grimm BIP)	Thailand	Generation and supply of electricity	23.00	23.00
Nava Nakorn Electricity Generating Co., Ltd. (NNEG)	Thailand	Generation and supply of electricity	30.00	30.00
PTT Energy Solutions Co., Ltd. (PTTES)	Thailand	Technical and operational services	40.00	40.00
Bangpa-in Cogeneration Limited (BIC)	Thailand	Generation and supply of electricity and steam	25.00	25.00
PTT Global Chemical Public Co., Ltd. (PTTGC)**	Thailand	Petrochemicals and refining	48.89	48.89
Global Power Synergy Co., Ltd. (GPSC)*	Thailand	Generation and supply of electricity, steam and water for industries	30.10	-

\* GPSC was founded on January 10, 2013 through the amalgamation of IPT and PTTUT.

\*\* PPCL was sold to PTTGC on May 2, 2013.

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.2 Investments in associates in the consolidated financial statements as at September 30, 2013 and December 31, 2012

Unit : Million Baht

Company	Shareholding (%)		September 30, 2013		December 31, 2012		Dividends for the nine-month periods ended September 30	
	September 30, 2013	December 31, 2012	Cost method	Equity method	Cost method	Equity method	2013	2012
<u>Refining Business Group</u>								
1. TOP	49.10	49.10	11,380.83	44,792.96	11,380.83	43,084.82	3,004.95	2,504.12
2. SPRC	36.00	36.00	14,770.48	18,111.69	14,770.48	17,974.17	1,606.24	6,057.67
3. BCP	27.22	27.22	5,585.26	9,443.19	5,585.26	8,934.16	562.12	505.91
4. IRPC	38.51	38.51	28,467.24	29,886.84	28,467.24	29,669.33	629.58	314.79
<u>Oil Business Group</u>								
5. THAPPLINE	33.19	33.19	2,682.35	2,632.55	2,682.35	2,193.36	-	-
6. PA (Thailand)	35.00	35.00	131.25	-	131.25	-	-	-
7. VLPG	45.00	45.00	87.35	85.49	87.35	95.18	20.25	33.75
8. KPL	40.00	40.00	21.49	-	21.49	-	-	-
9. FST	25.00	25.00	0.84	1.62	0.87	1.55	-	-
<u>Petrochemicals Business Group</u>								
10. PPCL	-	40.00	-	-	3,340.48	4,982.48	252.00	-
11. PTTME	40.00	40.00	66.40	236.32	66.40	196.40	9.40	28.40
12. PTTGC	48.89	48.89	49,562.99	120,775.59	49,562.99	116,881.10	9,112.30	5,038.97
13. PTTES	40.00	40.00	62.50	69.47	62.50	66.73	-	-
<u>Natural Gas Business Group</u>								
14. IPT	-	20.00	-	-	400.19	1,739.29	-	-
15. TP	26.00	26.00	2,304.76	2,377.93	2,304.76	2,278.18	146.12	146.12
16. PTTUT	-	40.00	-	-	2,743.60	3,067.10	-	5.76
17. EMG	25.00	25.00	15,346.31	12,351.04	14,975.23	12,052.37	-	-
18. B.Grimm BIP	23.00	23.00	65.67	62.57	65.67	64.88	-	-
19. NNEG	30.00	30.00	90.60	77.53	72.60	65.28	-	-
20. XPCL	25.00	25.00	1,275.78	1,198.36	423.68	443.56	-	-
21. BIC	25.00	25.00	342.50	338.05	281.50	277.91	-	-
22. GPSC	30.10	-	3,143.79	5,429.32	-	-	-	-
<u>Petroleum Exploration and Production Business</u>								
23. UAQ Petroleum	30.00	-	0.01	0.01	-	-	-	-
<u>Other Business Group</u>								
24. PTTICT	40.00	40.00	60.00	262.39	60.00	236.27	30.00	-
25. ShoreAir	50.00	50.00	15.28	161.84	14.70	105.83	-	-
			135,463.68	248,294.76	137,501.42	244,409.95		
<u>Less Allowance for impairment</u>			(11,945.77)	(8,797.74)	(11,660.61)	(8,585.00)		
<b>Total</b>			<b>123,517.91</b>	<b>239,497.02</b>	<b>125,840.81</b>	<b>235,824.95</b>	<b>15,372.96</b>	<b>14,635.49</b>

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.3 Investments in subsidiaries, jointly controlled entities and associates in the separate financial statements as at September 30, 2013 and December 31, 2012

Unit : Million Baht

Company	Shareholding (%)		Cost method		Dividends for the nine-month periods ended September 30	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012	2013	2012
<u>Subsidiaries :</u>						
1. PTTEP	65.29	65.29	71,390.42	71,390.42	15,551.16	12,116.33
2. PTTT	100.00	100.00	2.50	2.50	-	-
3. PTTCL	100.00	100.00	0.23	0.23	-	-
4. SBECL	100.00	100.00	1,154.81	1,154.81	-	-
5. PTTNGD	58.00	58.00	418.14	418.14	754.00	774.30
6. PTTLNG	100.00	100.00	6,403.00	6,403.00	-	-
7. PTTTPM	50.00	50.00	20.00	20.00	-	-
8. EnCo	50.00	50.00	900.00	900.00	-	-
9. PTTPL	100.00	100.00	1,200.00	1,200.00	-	-
10. PTTTRB	100.00	100.00	5,100.00	5,100.00	-	-
11. CHPP	100.00	100.00	316.22	316.22	-	-
12. PTTI	100.00	100.00	33,316.00	33,316.00	-	-
13. PTTGE	100.00	100.00	11,750.64	11,750.64	-	-
14. BSA	25.00	25.00	0.50	0.50	6.27	1.42
15. PTT TANK	100.00	100.00	2,500.37	2,500.37	60.23	-
16. TLBC	48.95	48.95	140.00	140.00	11.90	10.92
17. PTTPMMA	100.00	-	165.00	-	-	-
18. PTTOM	100.00	-	9.56	-	-	-
19. PTTRTC	100.00	-	31.40	-	-	-
Total investments in subsidiaries			134,818.79	134,612.83	16,383.56	12,902.97
<u>Jointly Controlled Entities :</u>						
<i>Natural Gas Business Group</i>						
20. TTM(T)	50.00	50.00	5,666.80	5,666.80	538.34	425.01
21. TTM(M)	50.00	50.00	1,001.31	281.32	-	-
22. DCAP	35.00	35.00	584.50	584.50	-	-
23. TSR	40.00	-	403.21	-	-	-
<i>Petrochemicals Business Group</i>						
24. PTTAC	48.50	48.50	6,909.41	6,909.41	-	-
25. HMC	41.44	41.44	9,117.12	9,117.12	827.70	621.13
26. PTTMCC	50.00	50.00	750.12	180.12	-	-
Total investments in jointly controlled entities			24,432.47	22,739.27	1,366.04	1,046.14



**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.3 Investments in subsidiaries, jointly controlled entities and associates in the separate financial statements as at September 30, 2013 and December 31, 2012 (Continued)

Unit : Million Baht

Company	Shareholding (%)		Cost method		Dividends for the nine-month periods ended September 30	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012	2013	2012
<i>Associates :</i>						
<i>Refining Business Group</i>						
27. TOP	49.10	49.10	11,380.83	11,380.83	3,004.95	2,504.12
28. SPRC	36.00	36.00	14,770.48	14,770.48	1,606.24	6,057.67
29. BCP	27.22	27.22	5,585.26	5,585.26	562.12	505.91
30. IRPC	38.51	38.51	28,467.24	28,467.24	629.58	314.79
<i>Oil Business Group</i>						
31. THAPPLINE	33.19	33.19	2,682.35	2,682.35	-	-
32. PA (Thailand)	35.00	35.00	131.25	131.25	-	-
33. V LPG	45.00	45.00	87.35	87.35	20.25	33.75
34. KPL	40.00	40.00	21.49	21.49	-	-
<i>Petrochemicals Business Group</i>						
35. PPCL	-	40.00	-	3,340.48	252.00	-
36. PTTME	40.00	40.00	66.40	66.40	9.40	28.40
37. PTTGC	48.89	48.89	48,121.52	48,121.52	8,971.58	4,959.71
38. PTTES	40.00	40.00	62.50	62.50	-	-
<i>Natural Gas Business Group</i>						
39. IPT	-	20.00	-	400.19	-	-
40. TP	26.00	26.00	2,304.76	2,304.76	146.12	146.12
41. PTTUT	-	40.00	-	2,743.60	-	5.76
42. B. Grimm BIP	23.00	23.00	65.67	65.67	-	-
43. NNEG	30.00	30.00	90.60	72.60	-	-
44. BIC	25.00	25.00	342.50	281.50	-	-
45. GPSC	30.10	-	3,143.79	-	-	-
<i>Other Business Group</i>						
46. PTTICT	20.00	20.00	30.00	30.00	15.00	-
Investments in associates			117,353.99	120,615.47		
<u>Less</u> Allowance for impairment			(152.74)	(152.74)		
Total investments in associates			117,201.25	120,462.73	15,217.24	14,556.23
Total			276,452.51	277,814.83	32,966.84	28,505.34

(UNOFFICIAL TRANSLATION)

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.4 Shares of net assets and results of operations from jointly controlled entities, in proportion to the Company's shareholding, which are included in the consolidated financial statements as at September 30, 2013 and December 31, 2012, are as follows:

Statements of financial position:

As at September 30, 2013 and December 31, 2012

Unit : Million Baht

	September 30, 2013							December 31, 2012						
	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC	TSR	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC	TSR
Current assets	2,670.08	556.16	300.99	2,032.89	3,842.02	382.81	135.30	2,745.31	162.24	195.91	2,090.88	4,748.20	136.85	-
Non-current assets	9,901.45	887.73	1,198.35	12,692.47	12,476.96	390.36	2,079.42	9,693.35	595.40	1,281.95	13,004.90	12,545.21	27.60	-
Current liabilities	(1,232.29)	(99.93)	(217.24)	(3,815.34)	(1,580.26)	(71.88)	(533.13)	(1,248.90)	(98.94)	(203.73)	(3,243.97)	(2,084.88)	(3.04)	-
Non-current liabilities	(6,663.95)	(264.61)	(745.54)	(5,448.08)	(3,914.06)	(0.12)	(1,589.34)	(7,331.14)	(291.16)	(810.88)	(5,629.23)	(4,420.27)	(0.04)	-
Net assets	<u>4,675.29</u>	<u>1,079.35</u>	<u>536.56</u>	<u>5,461.94</u>	<u>10,824.66</u>	<u>701.17</u>	<u>92.25</u>	<u>3,858.62</u>	<u>367.54</u>	<u>463.25</u>	<u>6,222.58</u>	<u>10,788.26</u>	<u>161.37</u>	-

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.4 Shares of net assets and results of operations from jointly controlled entities, in proportion to the Company's shareholding, which are included in the consolidated financial statements as at September 30, 2013 and December 31, 2012, are as follows: (Continued)

Statements of income:

For the three-month periods ended September 30, 2013 and 2012

Unit : Million Baht

	2013							2012						
	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC	TSR	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC	TSR
Income*	701.55	25.05	269.87	1,435.53	3,407.69	5.69	16.18	414.64	51.48	267.56	426.87	3,437.83	0.98	-
Expenses	(421.69)	(17.92)	(244.69)	(1,606.48)	(3,034.60)	(27.09)	(28.73)	(331.72)	(20.98)	(242.84)	(351.37)	(2,774.65)	(4.61)	-
Income (Loss) before taxes	279.86	7.13	25.18	(170.95)	373.09	(21.40)	(12.55)	82.92	30.50	24.72	75.50	663.18	(3.63)	-
Income taxes	(29.61)	-	-	0.09	(25.77)	-	0.23	-	-	-	0.08	(70.85)	-	-
Net income (loss)	250.25	7.13	25.18	(170.86)	347.32	(21.40)	(12.32)	82.92	30.50	24.72	75.58	592.33	(3.63)	-

\*Including gain (loss) on foreign exchange rate

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.4 Shares of net assets and results of operations from jointly controlled entities, in proportion to the Company's shareholding, which are included in the consolidated financial statements as at September 30, 2013 and December 31, 2012, are as follows: (Continued)

Statements of income:

For the nine-month periods ended September 30, 2013 and 2012

Unit : Million Baht

	2013						2012							
	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC	TSR	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC	TSR
Income*	1,806.79	87.74	773.77	3,653.91	9,597.58	8.63	16.35	1,595.12	120.76	690.63	650.63	9,722.00	3.25	-
Expenses	(1,027.12)	(63.29)	(700.47)	(4,414.78)	(8,704.37)	(38.82)	(31.97)	(1,042.84)	(67.22)	(652.76)	(875.81)	(8,352.57)	(11.85)	-
Income (Loss) before taxes	779.67	24.45	73.30	(760.87)	893.21	(30.19)	(15.62)	552.28	53.54	37.87	(225.18)	1,369.43	(8.60)	-
Income taxes	449.01	(22.77)	-	0.23	(30.40)	-	0.80	-	-	-	0.24	(158.48)	-	-
Net income (loss)	<u>1,228.68</u>	<u>1.68</u>	<u>73.30</u>	<u>(760.64)</u>	<u>862.81</u>	<u>(30.19)</u>	<u>(14.82)</u>	<u>552.28</u>	<u>53.54</u>	<u>37.87</u>	<u>(224.94)</u>	<u>1,210.95</u>	<u>(8.60)</u>	<u>-</u>

\*Including gain (loss) on foreign exchange rate

(UNOFFICIAL TRANSLATION)

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.5 Significant events during the period ended September 30, 2013

**BIC**

During the period, BIC called for payment of additional share capital on three occasions, together amounting to Baht 61 million. The Company already paid the full amount.

**PTTMCC**

On February 22, 2013, at the PTTMCC's Shareholder Meeting, the shareholders passed a resolution to increase its authorized share capital by Baht 1,140 million, from Baht 360 million to Baht 1,500 million, by issuing 114 million additional shares with a par value of Baht 10 each. The Company paid totaling Baht 570 million for these additional shares on March 15, 2013 and April 26, 2013, in proportion to its shareholding.

**IPT / PTTUT**

On January 10, 2013, GPSC registered the amalgamation between IPT and PTTUT with the Ministry of Commerce. As a result, IPT and PTTUT are no longer legal entities. The Company swapped all ordinary shares that it held in IPT and PTTUT for the new ordinary shares issued by GPSC.

**GPSC**

Global Power Synergy Company Limited (GPSC) was established as a result of the amalgamation between Independent Power (Thailand) Company Limited (IPT) and PTT Utility Company Limited (PTTUT). GPSC registered the amalgamation with the Ministry of Commerce on January 10, 2013. The share swap rates applied for the shareholders of IPT and PTTUT for amalgamation purposes were as follow;

One share of IPT for 2.411560 shares of GPSC

One share of PTTUT for 0.635534 shares of GPSC

The amalgamation was completed on January 10, 2013. GPSC received all current business of IPT and PTTUT, including all assets, liabilities, rights, responsibilities, and obligations of those entities as well as any agreements entered into by IPT and PTTUT prior to the amalgamation. In this case, PTTUT was identified as the purchaser in the amalgamation. In the financial statements of GPSC, the book value of PTTUT and the identified net asset value of IPT are used as the basis for recording the transaction. The Company swapped all ordinary shares in IPT and PTTUT for new ordinary shares issued by GPSC at the rate stipulated above. As a result, the Company has a 30.10% shareholding in GPSC.

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.5 Significant events during the period ended September 30, 2013 (Continued)

**GPSC (Continued)**

For the consolidated financial statements, the Company recognized investments in GPSC, which is an associate, under the equity method. The Company recognized a gain on dilution amounting to Baht 119.45 million in the statements of income. Moreover, the Company recognized the difference of Baht 244.04 million between the investment in GPSC under the equity method and the investments in IPT and PTTUT under the equity method, due to the increase in the net asset value of the acquiree (IPT) recorded upon measurement at fair value on the amalgamation date as surplus on amalgamation of associates under the caption of share of other comprehensive gain (loss) of associates in the statements of comprehensive income.

For the separate financial statements, the Company recognizes investments in GPSC under the cost method at the combined book value of IPT and PTTUT on the amalgamation date.

**UAQ Petroleum**

On January 7, 2013, PTTEP FLNG Holding Company Limited (PTTEP FH), a subsidiary of PTTEP, agreed to jointly invest in UAQ Petroleum Limited with Canemir Petroleum (UAQ) Corp. UAQ Petroleum Limited is registered in Hong Kong and has an initial registered capital of HKD 10,000 comprising 10,000 shares with a par value of HKD 1 each. PTTEP FH holds a 30% interest and UAQ holds the other 70%. Therefore, UAQ Petroleum Limited is an associate of PTTEP.

**PTTI**

On January 31, 2013, PTTI via its wholly-owned subsidiary PTT International Holding Limited (PTTIH) agreed to jointly invest in Nam Lik 1 Power Company Limited (NL1PC) for the development of Nam Lik 1 Power project in Lao People's Democratic Republic. The initial registered capital of the company is USD 200,000 or equivalent to Baht 6,109,660 comprising 20,000 shares with a par value of USD 10 each. PTTIH holds 8,000 shares, equivalent to a 40% shareholding.

On February 20, 2013, NL1PC called for payment of the authorized share capital, amounting to USD 16,000 or equivalent to Baht 479,664. PTTIH made the share payment on February 22, 2013. In addition, on June 4, 2013, NL1PC called for the payment of the authorized share capital, amounting to USD 64,000 or equivalent to Baht 1,984,928. PTTIH made the share payment on June 12, 2013.

On January 14, 2013, Sarkari Resources Limited (SAR), a subsidiary of PTT Mining Limited (PTTML), a subsidiary of PTTI, was granted approval for delisting from the Singapore Exchange.

On February 6, 2013, PTTML received valid acceptance for its tender offer from the minority shareholders of SAR for a total of 10,782,618 shares of SAR, approximately 0.95% shareholding, with a purchase value of USD 16,368,648, equivalent to Baht 487,087,689. As a result, PTTML increased its shareholding in SAR from 93.63% to 94.58%. SAR has completed the process of delisting from the Singapore Exchange and its status changed to a non-listed public company from February 15, 2013.



**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.5 Significant events during the period ended September 30, 2013 (Continued)

**XPCL**

On June 27, 2011, at the XPCL's Extraordinary General Meeting of the shareholders No. 1/2011, the shareholders passed a resolution to increase authorized share capital by Baht 5,750 million, from Baht 1,000 million to Baht 6,750 million, by issuing 575 million additional shares with a par value of Baht 10 each.

During the period, XPCL called for additional authorized share capital on nine occasions, totaling Baht 756.13 million. Natee Synergy Company Limited (NSC), a subsidiary of PTTI, paid the full amount of these shares to maintain its existing shareholding in XPCL at 25%.

**NNEG**

On February 21, 2013, at the NNEG's Board of Directors Meeting No. 1/2013, the Board passed a resolution to increase its authorized share capital by Baht 60 million, from Baht 242 million to Baht 302 million, by issuing 6 million additional shares with a par value of Baht 10 each. Furthermore, NNEG called for the full payment of the additional authorized share capital. The Company paid Baht 18 million for these additional shares on April 1, 2013, in proportion to its shareholding.

**PTTPMMA**

On May 31, 2013, at the Board of Directors Meeting No. 5/2013 of the Company, the Board passed a resolution to approve the establishment of PTT PMMA Company Limited (PTTPMMA) to invest in the construction of a Poly Methyl Methacrylate (PMMA) plant including manufacturing and distribution. The Company holds a 100% shareholding of PTTPMMA, which has an initial registered capital of Baht 660 million, comprising 6.6 million shares with a par value of Baht 100 each. On June 19, 2013, PTTPMMA called for the first payment of authorized share capital, at Baht 25 per share, amounting to Baht 165 million. The Company made the share payment on June 28, 2013.

**TSR**

On December 21, 2012, at the Board of Directors Meeting No. 12/2012 of the Company, the Board passed a resolution to approve an investment in the solar power plant project of Thai Solar Renewable Company Limited (TSR). The Company holds a 40% shareholding of TSR with the investment amounting to Baht 1,450 million. On February 27, 2013, the Company signed the Share Subscription Agreement with Thai Solar Energy Company Limited (TSE). On March 6, 2013, TSE called for the payment of Baht 130 for these shares and the Company made the share payment on March 15, 2013. As a result, its shareholding in TSR was 3 shares, or an interest of approximately 0.00001%.

On April 3, 2013, TSR called for the payment of its additional authorized share capital, comprising 20 million shares with a par value of Baht 10 each and a premium on the ordinary share at Baht 10 per share, amounting to Baht 400 million. The Company made the share payment on May 3, 2013. As a result, the Company held a 40% shareholding and TSR became a jointly controlled entity of the Company.

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.5 Significant events during the period ended September 30, 2013 (Continued)

**PPCL**

On April 26, 2013, at the Board of Directors Meeting No. 4/2013 of the Company, the Board passed a resolution to approve the sales of the Company's 40% stake in PPCL, totaling 37,008,000 shares to PTT Global Chemical Public Company Limited (PTTGC) for Baht 4,644,032,800. The Company received the full payment for these shares on May 2, 2013. The Company recognized gain on disposal of PPCL in the consolidated financial statements and the separate financial statements amounting to Baht 22.75 million and Baht 1,303.55 million, respectively.

**PTTOM**

On October 26, 2012, at the Board of Directors Meeting No. 10/2012 of the Company, the Board passed a resolution to approve the establishment of PTT Oil Myanmar Company Limited (PTTOM) to manage and operate oil business in the Republic of the Union of Myanmar. The Company holds a 100% shareholding of PTTOM, which was established on April 1, 2013.

PTTOM has an initial registered capital of USD 300,000 or equivalent to Baht 9.56 million comprising 300,000 shares with a par value of USD 1 each. The Company already paid full amount on September 3, 2013.

**TTM(M)**

On May 31, 2013, at the Board of Directors Meeting No. 5/2013 of the Company, the Board passed a resolution to approve an investment in the EVA project of Trans Thai-Malaysia Sdn Bhd. (TTM(M)). The Company increased its additional investment in TTM(M), amounting to USD 33.8 million or approximately Baht 1,014 million.

On June 3, 2013, at the TTM(M)'s Extraordinary General Meeting of the shareholders, the shareholders passed a resolution to increase its authorized share capital by MYR 21 million, from MYR 100 million to MYR 121 million, by issuing 21 million Redeemable Preference Shares (RPS) with a par value of MYR 10 each.

During the period, TTM(M) called for the first payment of share capital comprising 7.5 million shares with a par value of MYR 10 each, amounting to MYR 75 million or equivalent to Baht 719.99 million. The Company made the share payment on August 15, 2013.

**PTTRTC**

On July 5, 2013, at the Board of Directors Meeting No. 2/2013 of the Company, the Board passed a resolution to approve the establishment of PTT Regional Treasury Center Pte. Ltd. (PTTRTC) in Singapore to centralize treasury operation of PTT group. The Company holds a 100% shareholding of PTTRTC, which was established on August 27, 2013.

On September 23, 2013, PTTRTC called for payment of authorized share capital, amounting to USD 1 million or equivalent to Baht 31.40 million, the Company made the additional share payment on September 27, 2013.

**PTTEP HK Holding**

On September 6, 2013, PTTEP, a subsidiary of the Company, and PTTEPI, a subsidiary of PTTEP, agreed to establish PTTEP HK Holding Limited incorporated in Hong Kong. PTTEP HK Holding has an initial registered capital of HKD 10,000, comprising 10,000 shares with a par value of HKD 1 each. PTTEP holds a 25% shareholding and PTTEPI holds the other 75% shareholding. Therefore, PTTEP HK Holding is a subsidiary of PTTEP.

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.6 Additional information in respect of associates

9.6.1 The Company has not recognized its shares of gain (loss) from some associates for the three-month period ended September 30, 2013 amounting to Baht (6.25) million (2012 : Baht (2.02) million) and for the nine-month period end September 30, 2013 amounting to Baht 1.35 million (2012 : Baht (0.61) million) because, as at September 30, 2013, the Company had an unrealized allowance for its share of loss from these associates amounting to Baht 73.26 million. (December 31, 2012 : Baht 75.51 million).

9.6.2 The fair value of investments in associates (only those with equity securities traded on the Stock Exchange of Thailand (SET)) was calculated based on current bid prices at the statement of financial position dates. Details are as follows:

<u>Associates</u>	Unit : Million Baht	
	<u>September 30, 2013</u>	<u>December 31, 2012</u>
BCP	11,804.58	11,898.27
IRPC	24,710.84	32,423.14
TOP	57,845.14	67,611.21
PTTGC	163,670.68	154,302.32

**10. Available-for-sale Investments**

## 10.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Shareholding (%)	
			September 30, 2013	December 31, 2012
<b><u>Available-for-sale investments of the Company:</u></b>				
<u>Investments in equity securities</u>				
Dhipaya Insurance Public Co., Ltd. (TIP)	Thailand	Insurance	13.33	13.33
Bangkok Aviation Fuel Services Public Co., Ltd. (BAFS)	Thailand	Aircraft refuelling services	7.06	7.06
<u>Investments in mutual funds</u>				
MFC Energy Fund	Thailand	Mutual fund	32.57	32.57
Finansa Asset Management - Energy and Petrochemical Index Fund (FAM EPIF)	Thailand	Mutual fund		

Company	Country of Incorporation	Business	Share held by	Shareholding (%)	
				September 30, 2013	December 31, 2012
<b><u>Available-for-sale investments of PTTEP:</u></b>					
<u>Investments in equity securities</u>					
Wentworth Resources Limited (WRL)	Canada	Oil and gas exploration	COVE	2.42	2.42
<b><u>Available-for-sale investments of PTTI:</u></b>					
<u>Investments in equity securities</u>					
Xanadu Mines Ltd. (XML)	Mongolia	Mineral exploration	SET	12.37	12.37

**10. Available-for-sale Investments (Continued)**

10.2 Details of available-for-sale investments as at September 30, 2013 and December 31, 2012 are as follows:

Unit : Million Baht

Company	Shareholding (%)		Consolidated financial statements		Separate financial statements		Dividends for the nine-month periods ended September 30	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012	2013	2012
<u>Investments in Equity Securities</u>								
TIP	13.33	13.33	312.00	312.00	312.00	312.00	20.00	10.00
BAFS	7.06	7.06	24.00	24.00	24.00	24.00	29.16	24.12
WRL	2.42	2.42	39.20	41.95	-	-	-	-
XML	12.37	12.37	230.36	224.79	-	-	-	-
Total investments in equity securities			605.56	602.74	336.00	336.00		
<u>Investments in Mutual Funds</u>								
MFC Energy Fund	32.57	32.57	503.65	504.89	503.65	504.89	-	-
FAM EPIF			6,300.00	6,300.00	6,300.00	6,300.00	71.83	71.83
Total investments in mutual funds			6,803.65	6,804.89	6,803.65	6,804.89		
Total available-for-sale investments before changes in value of investments			7,409.21	7,407.63	7,139.65	7,140.89		
Allowance for changes in value of Investments			5,446.82	5,564.70	5,598.08	5,730.55		
Total			12,856.03	12,972.33	12,737.73	12,871.44	120.99	105.95

**11. Other Long-term Investments**

11.1 Details of other long-term investments are as follows:

Company	Country of Incorporation	Business	Shareholding (%)	
			September 30, 2013	December 31, 2012
<b><u>Other long-term investments of the Company:</u></b>				
Petro Asia (Huizhou) Co., Ltd. (PA (Huizhou))	China	Oil marketing	25.00	25.00
Petro Asia (Maoming) Co., Ltd. (PA (Maoming))	China	Oil marketing	20.00	20.00
Petro Asia (Sanshui) Co., Ltd. (PA (Sanshui))	China	Oil marketing	25.00	25.00
Fuel Pipeline Transportation Co., Ltd. (FPT)*	Thailand	Oil transmission pipelines	-	-
Intoplane Services Co., Ltd. (IPS)	Thailand	Aircraft refuelling services	16.67	16.67
Ratchaburi Power Co., Ltd. (RPCL)	Thailand	Electricity generation	15.00	15.00
Colour Vision International Co., Ltd. (Corpus)	Thailand	Finished yarn production	0.48	0.48
<b><u>Other long-term investments of subsidiaries and jointly controlled entities:</u></b>				
<b><u>Other long-term investments of PTTT:</u></b>				
KIC Oil Terminals Sdn Bhd (KOT)	Malaysia	Logistics services	10.00	10.00
Kadriah Integrated Facilities Sdn Bhd (KIF)	Malaysia	Logistics services	10.00	10.00
Kadriah I Ltd (K I)	Malaysia	Logistics services	10.00	10.00
Kadriah II Sdn Bhd (K II)	Malaysia	Logistics services	10.00	10.00
<b><u>Other long-term investments of HMC:</u></b>				
Rayong Olefins Co., Ltd. (ROC)	Thailand	Petrochemicals	5.91	5.91
Basell Advanced Polyolefins (Thailand) Co., Ltd. (BAPT)	Thailand	Petrochemicals	2.07	2.07

\* As at September 30, 2013 and December 31, 2012, the Company holds 0.00016% of shareholding.

**11. Other Long-term Investments (Continued)**

11.2 Details of other long-term investments as at September 30, 2013 and December 31, 2012 are as follows:

Unit : Million Baht

Company	Shareholding (%)		Consolidated financial statements		Separate financial statements		Dividends for the nine-month periods ended September 30	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012	2013	2012
<b>Other long-term investments</b>								
1. PA (Huizhou)	25.00	25.00	15.16	15.16	15.16	15.16	-	-
2. FPT*	-	-	-	-	-	-	-	-
3. IPS	16.67	16.67	0.02	0.02	0.02	0.02	-	-
4. RPCL	15.00	15.00	1,098.75	1,098.75	1,098.75	1,098.75	285.00	270.00
5. ROC	5.91	5.91	1,048.22	909.84	-	-	-	-
6. BAPT	2.07	2.07	18.19	18.19	-	-	-	-
7. PA (Maoming)	20.00	20.00	14.83	14.83	14.83	14.83	-	-
8. PA (Sanshui)	25.00	25.00	6.06	6.06	6.06	6.06	-	-
9. KOT	10.00	10.00	110.31	107.63	-	-	-	-
10. KIF	10.00	10.00	45.71	44.60	-	-	-	-
11. K I	10.00	10.00	229.74	224.19	-	-	-	-
12. K II	10.00	10.00	61.41	59.93	-	-	-	-
13. Corpus	0.48	0.48	0.60	0.60	0.60	0.60	-	-
Total investments accounted for under the cost method			2,649.00	2,499.80	1,135.42	1,135.42		
Less Allowance for impairment of investments			(494.66)	(483.84)	(29.30)	(29.30)		
Total			2,154.34	2,015.96	1,106.12	1,106.12	285.00	270.00

\*As at September 30, 2013 and December 31, 2012, the Company holds 0.00016% of shareholding, totaling 44 shares, amounting to Baht 220.

**11.3 Significant events during the period ended September 30, 2013****ROC**

On May 14, 2013, HMC acquired 4,452,001 new issued ordinary shares of Baht 100 each in ROC, in proportion to its shareholding, totaling Baht 445 million. HMC will make gradual payments for these shares. During the period ended September 30, 2013, HMC paid totaling Baht 138.38 million, in proportion to its shareholding.

**12. Investment Properties**

Details of investment properties are as follows:

Unit : Million Baht

	Consolidated financial statements			Total
	Land	Buildings and building improvements	Construction in progress	
Cost				
As at January 1, 2013	4,421.68	5,439.68	1.11	9,862.47
- Additions	-	1.78	24.25	26.03
- Reclassifications	-	(404.84)	(7.55)	(412.39)
- Disposals	-	(16.51)	-	(16.51)
As at September 30, 2013	4,421.68	5,020.11	17.81	9,459.60
Accumulated depreciation				
As at January 1, 2013	-	(1,770.99)	-	(1,770.99)
- Depreciation for the period	-	(156.36)	-	(156.36)
- Reclassifications	-	46.42	-	46.42
- Disposals	-	14.21	-	14.21
As at September 30, 2013	-	(1,866.72)	-	(1,866.72)
Net book value				
As at December 31, 2012	4,421.68	3,668.69	1.11	8,091.48
As at September 30, 2013	4,421.68	3,153.39	17.81	7,592.88



**12. Investment Properties (Continued)**

Details of investment properties are as follows (Continued):

Unit : Million Baht

	Separate financial statements			Total
	Land	Buildings and building improvements	Construction in progress	
Cost				
As at January 1, 2013	4,421.68	1,781.54	1.11	6,204.33
- Additions	-	1.64	24.25	25.89
- Reclassifications	-	2.02	(7.55)	(5.53)
- Disposals	-	(16.51)	-	(16.51)
As at September 30, 2013	4,421.68	1,768.69	17.81	6,208.18
Accumulated depreciation				
As at January 1, 2013	-	(1,157.64)	-	(1,157.64)
- Depreciation for the period	-	(43.68)	-	(43.68)
- Reclassifications	-	5.63	-	5.63
- Disposals	-	14.21	-	14.21
As at September 30, 2013	-	(1,181.48)	-	(1,181.48)
Net book value				
As at December 31, 2012	4,421.68	623.90	1.11	5,046.69
As at September 30, 2013	4,421.68	587.21	17.81	5,026.70

**13. Property, Plant and Equipment**

Details of property, plant and equipment are as follows:

	Consolidated financial statements						Unit : Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Oil and gas properties	Other assets	Construction in progress	Total
<b>Cost</b>							
As at January 1, 2013	6,707.97	45,854.79	346,190.47	558,912.90	17,839.59	45,215.29	1,020,721.01
- Business acquisition (Note 26)	77.99	-	0.34	-	-	1,451.19	1,529.52
- Additions	342.80	471.33	1,995.54	72,077.67	981.61	12,159.56	88,028.51
- Borrowing costs	-	-	-	-	-	801.75	801.75
- Reclassifications	2,672.95	2,037.09	16,890.85	3,058.43	(1,436.46)	(20,292.32)	2,930.54
- Disposals	-	(71.60)	(2,965.41)	(2,181.89)	(84.73)	(5.41)	(5,309.04)
- Currency translation differences	78.67	15.74	498.93	14,514.65	(530.54)	(77.88)	14,499.57
As at September 30, 2013	9,880.38	48,307.35	362,610.72	646,381.76	16,769.47	39,252.18	1,123,201.86
<b>Accumulated depreciation</b>							
As at January 1, 2013	-	(16,153.93)	(117,714.16)	(221,510.77)	(8,027.91)	-	(363,406.77)
- Depreciation for the period	-	(1,687.25)	(11,381.51)	(35,404.07)	(1,015.33)	-	(49,488.16)
- Reclassifications	-	(66.05)	18.35	-	1.35	-	(46.35)
- Disposals	-	42.59	3,039.25	1,400.31	50.15	-	4,532.30
- Currency translation differences	-	19.53	(258.64)	(6,641.12)	19.44	-	(6,860.79)
As at September 30, 2013	-	(17,845.11)	(126,296.71)	(262,155.65)	(8,972.30)	-	(415,269.77)
<b>Allowance for impairment of assets</b>							
As at January 1, 2013	(78.42)	(4.69)	(259.28)	(6,410.88)	-	-	(6,753.27)
- Currency translation differences	-	-	0.12	(158.76)	-	-	(158.64)
As at September 30, 2013	(78.42)	(4.69)	(259.16)	(6,569.64)	-	-	(6,911.91)
<b>Net book value</b>							
As at December 31, 2012	6,629.55	29,696.17	228,217.03	330,991.25	9,811.68	45,215.29	650,560.97
As at September 30, 2013	9,801.96	30,457.55	236,054.85	377,656.47	7,797.17	39,252.18	701,020.18

As at September 30, 2013, the Group had pledged assets amounting to Baht 9,956.28 million.

**13. Property, Plant and Equipment (Continued)**

Details of property, plant and equipment are as follows (Continued):

Unit : Million Baht

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and equipment	Other assets	Construction in progress	
<b>Cost</b>						
As at January 1, 2013	3,983.47	27,342.43	276,399.36	10,369.78	29,472.83	347,567.87
- Additions	-	124.59	1,085.55	309.56	9,913.95	11,433.65
- Borrowing costs	-	-	-	-	790.01	790.01
- Reclassifications	527.02	271.99	4,987.32	198.09	(6,000.08)	(15.66)
- Disposals	-	(20.28)	(2,848.86)	(33.95)	-	(2,903.09)
As at September 30, 2013	4,510.49	27,718.73	279,623.37	10,843.48	34,176.71	356,872.78
<b>Accumulated depreciation</b>						
As at January 1, 2013	-	(11,372.90)	(100,644.85)	(6,502.68)	-	(118,520.43)
- Depreciation for the period	-	(815.26)	(8,213.24)	(747.41)	-	(9,775.91)
- Reclassifications	-	(6.58)	1.85	(2.48)	-	(7.21)
- Disposals	-	18.37	2,842.58	4.63	-	2,865.58
As at September 30, 2013	-	(12,176.37)	(106,013.66)	(7,247.94)	-	(125,437.97)
<b>Allowance for impairment of assets</b>						
As at January 1, 2013	(78.42)	(4.70)	(259.15)	-	-	(342.27)
As at September 30, 2013	(78.42)	(4.70)	(259.15)	-	-	(342.27)
<b>Net book value</b>						
As at December 31, 2012	3,905.05	15,964.83	175,495.36	3,867.10	29,472.83	228,705.17
As at September 30, 2013	4,432.07	15,537.66	173,350.56	3,595.54	34,176.71	231,092.54

Borrowing costs amounting to Baht 801.75 million in the consolidated financial statements (December 31, 2012 : Baht 838.62 million) and amounting to Baht 790.01 million in the separate financial statements (December 31, 2012 : Baht 759.24 million) were capitalized as part of costs of property, plant and equipment. The Group used capitalization rates 2.00% to 3.89% (December 31, 2012 : 1.70% to 4.80%).

**13. Property, Plant and Equipment (Continued)**

As at September 30, 2013 and December 31, 2012, other assets include vehicles acquired under finance leases. Details are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Cost	1,193.70	1,125.79	955.59	867.93
<u>Less Accumulated depreciation</u>	<u>(458.13)</u>	<u>(346.91)</u>	<u>(367.63)</u>	<u>(263.06)</u>
Net book value	<u>735.57</u>	<u>778.88</u>	<u>587.96</u>	<u>604.87</u>

**14. Intangible Assets**

Details of intangible assets are as follows:

Unit : Million Baht

	Consolidated financial statements				Total
	Computer software	Right of use	Exploration & Evaluation assets	Other Intangible assets	
<b>Cost</b>					
As at January 1, 2013	6,364.26	18,763.90	97,427.18	3,883.79	126,439.13
- Business acquisition (Note 26)	0.01	-	-	-	0.01
- Additions	937.89	26.25	2,029.09	136.79	3,130.02
- Reclassifications	59.74	29.64	(3,225.68)	92.84	(3,043.46)
- Disposals	(1.80)	-	(1,553.59)	-	(1,555.39)
- Currency translation differences	77.75	65.44	3,591.83	(28.34)	3,706.68
As at September 30, 2013	7,437.85	18,885.23	98,268.83	4,085.08	128,676.99
<b>Accumulated amortization</b>					
As at January 1, 2013	(1,999.60)	(6,074.78)	-	(1,315.34)	(9,389.72)
- Amortization for the period	(521.11)	(387.54)	-	(178.28)	(1,086.93)
- Reclassifications	(0.34)	-	-	(21.96)	(22.30)
- Disposals	33.89	-	-	-	33.89
- Currency translation differences	(18.72)	6.35	-	8.49	(3.88)
As at September 30, 2013	(2,505.88)	(6,455.97)	-	(1,507.09)	(10,468.94)
<b>Allowance for impairment of assets</b>					
As at January 1, 2013	-	-	(105.77)	(73.68)	(179.45)
- Impairment losses	-	-	-	(7.50)	(7.50)
- Currency translation differences	-	-	(2.62)	(2.13)	(4.75)
As at September 30, 2013	-	-	(108.39)	(83.31)	(191.70)
<b>Net book value</b>					
As at December 31, 2012	4,364.66	12,689.12	97,321.41	2,494.77	116,869.96
As at September 30, 2013	4,931.97	12,429.26	98,160.44	2,494.68	118,016.35

**14. Intangible Assets (Continued)**

Details of intangible assets are as follows (Continued):

Unit : Million Baht

	Separate financial statements			Total
	Computer software	Right of use	Other Intangible assets	
Cost				
As at January 1, 2013	3,135.85	18,340.45	51.55	21,527.85
- Additions	69.07	-	-	69.07
- Reclassifications	76.01	14.27	-	90.28
- Disposals	(0.80)	-	-	(0.80)
As at September 30, 2013	3,280.13	18,354.72	51.55	21,686.40
Accumulated amortization				
As at January 1, 2013	(947.07)	(5,873.16)	(51.55)	(6,871.78)
- Amortization for the period	(354.45)	(360.89)	-	(715.34)
- Reclassifications	0.06	-	-	0.06
As at September 30, 2013	(1,301.46)	(6,234.05)	(51.55)	(7,587.06)
Net book value				
As at December 31, 2012	2,188.78	12,467.29	-	14,656.07
As at September 30, 2013	1,978.67	12,120.67	-	14,099.34

**15. Mining properties**

Movements of mining properties are as follows:

	Unit : Million Baht
	<u>Consolidated financial statement</u>
Cost	
As at January 1, 2013	47,373.28
- Additions	2,402.91
- Reclassifications	683.96
- Disposals	(41.11)
- Currency translation differences	1,313.10
As at September 30, 2013	<u>51,732.14</u>
Accumulated amortization	
As at January 1, 2013	(12,060.23)
- Amortization for the period	(3,440.13)
- Disposals	0.80
- Currency translation differences	(417.91)
As at September 30, 2013	<u>(15,917.47)</u>
Allowance for impairment of assets	
As at January 1, 2013	(80.22)
- Currency translation differences	(1.86)
As at September 30, 2013	<u>(82.08)</u>
Net book value	
As at December 31, 2012	<u>35,232.83</u>
As at September 30, 2013	<u>35,732.59</u>

**16. Goodwill**

Movements of goodwill are as follows:

	Unit : Million Baht	
	Consolidated financial statements	
	2013	2012
Net book value as at January 1	46,501.14	28,432.57
- Additions (Note 26)	292.94	18,761.96
- Reclassifications	(56.44)	-
- Impairment losses	-	(321.48)
- Currency translation differences	469.02	(390.93)
Net book value as at September 30	<u>47,206.66</u>	<u>46,482.12</u>

**17. Advance Payments for Gas Purchases**

Movements of advance payments for gas purchases are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Balance as at January 1	5,688.54	7,346.23	6,780.11	8,495.57
- Make-up right	(777.04)	(973.92)	(895.81)	(902.67)
Balance as at September 30	<u>4,911.50</u>	<u>6,372.31</u>	<u>5,884.30</u>	<u>7,592.90</u>

The Company made advance payments for committed gas purchases according to the established minimum volumes in the Gas Sales Agreements (Take-or-Pay). The Company has the right to take certain volumes of prepaid gas (Make-up right) in subsequent years, with no maturity period.

As at September 30, 2013, advance payments for gas purchases comprised the balance of advance payments made for gas purchases from the Yadana gas fields in the Union of Myanmar, irrespective of take-up in 2000.



**18. Long-term Loans**

Details of long-term loans as at September 30, 2013 and December 31, 2012 are as follows:

Current portion of long-term loans

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Loans - Baht currency	4,026.85	3,195.18	2,500.00	2,000.00
Loans - Baht currency - EPPO	116.76	191.59	116.76	191.59
Loans - foreign currencies	5,536.43	6,654.56	1,182.49	2,308.31
Debentures - Baht currency	36,248.10	29,559.71	24,550.00	24,550.00
Debentures - foreign currencies	12,601.42	-	12,601.42	-
Liabilities under finance leases	309.83	229.50	259.50	177.34
<b>Total</b>	<b>58,839.39</b>	<b>39,830.54</b>	<b>41,210.17</b>	<b>29,227.24</b>

Long-term loans

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Loans - Baht currency	27,300.09	29,203.17	19,000.00	21,500.00
Loans - Baht currency - EPPO	28.32	105.82	28.32	105.82
Loans - foreign currencies	73,510.09	67,630.24	26,692.37	17,466.33
Debentures - Baht currency	157,250.70	158,945.52	149,754.20	139,754.20
Debentures - foreign currencies	147,585.07	141,184.06	69,709.97	80,294.32
Liabilities under finance leases	293.04	444.80	220.90	351.11
<b>Total</b>	<b>405,967.31</b>	<b>397,513.61</b>	<b>265,405.76</b>	<b>259,471.78</b>

As at September 30, 2013, Baht 6,000.00 million of the Company's loans are secured by the Ministry of Finance (December 31, 2012 : Baht 7,000.00 million).

**18. Long-term Loans (Continued)**

## 18.1 Loans

Movements of loans in Baht currency and foreign currencies for the nine-month period ended September 30, 2013 are as follows:

Unit : Million

	Consolidated financial statements				Total in Baht equivalent
	Currency				
	Baht	USD	JPY	CAD	
Balance as at January 1, 2013	32,695.76	1,689.22	23,000.00	475.00	106,980.56
- Business acquisition (Note 26)	1,572.19	-	-	-	1,572.19
- Additions	273.87	310.00	-	-	9,408.45
- Repayments	(3,070.94)	(167.35)	-	-	(8,375.27)
- Loss on exchange rates	-	-	-	-	828.67
- Currency translation differences	-	-	-	-	102.80
- Others	1.14	-	-	-	1.14
Balance as at September 30, 2013	31,472.02	1,831.87	23,000.00	475.00	110,518.54
- Current portion	(4,143.61)	(92.08)	-	-	(9,680.04)
Long-term loans	<u>27,328.41</u>	<u>1,739.79</u>	<u>23,000.00</u>	<u>475.00</u>	<u>100,838.50</u>

Unit : Million

	Separate financial statements				Total in Baht equivalent
	Currency				
	Baht	USD	JPY		
Balance as at January 1, 2013	23,797.41	375.00	23,000.00		43,572.05
- Additions	-	310.00	-		9,134.58
- Repayments	(2,152.33)	(37.50)	-		(3,509.07)
- Loss on exchange rates	-	-	-		322.38
Balance as at September 30, 2013	21,645.08	647.50	23,000.00		49,519.94
- Current portion	(2,616.76)	(37.50)	-		(3,799.25)
Long-term loans	<u>19,028.32</u>	<u>610.00</u>	<u>23,000.00</u>		<u>45,720.69</u>

**18. Long-term Loans (Continued)**

18.1 Loans (Continued)

**Loans - Baht currency**

On December 26, 2012, a jointly controlled entity entered into loan agreements with a financial institution, granting facilities totaling Baht 5,650 million. The loan has a maturity of 12 years after agreement date with monthly interest payment and bears an interest rate of MLR minus a fixed rate of 1.75% to 1.90% per annum. As at September 30, 2013, the jointly controlled entity has the loan less deferred charge amounting to Baht 4,615.15 million. The Company recognized the loan amounting to Baht 1,846.06 million according to its percentage of the investment. (Note 26)

**Loans - foreign currency**

On October 31, 2012, the Company entered into a loan agreement with three financial institutions amounting to USD 310 million. The loan has a maturity of 5 years with semi-annual interest payment and bears an interest rate of LIBOR plus a fixed rate of 1.78% per annum. On March 27, 2013, the Company drew down the full amount of this loan.



**18. Long-term Loans (Continued)**

## 18.2 Debentures (Continued)

**Debentures - Baht currency**

On September 13, 2013, the Company issued and offered unsecured unsubordinated debentures No.1/2013 amounting to Baht 10,000 million to institutional investors and/or high net worth investors, the details of the debentures are as follows:

<b>Condition</b>	<b>Details</b>
Offering price (million Baht)	10,000.00
Tenor (years)	10 years
Fixed interest rate (% per annum)	5.12
Interest instalments	One time interest payment on maturity date
Issue date	September 13, 2013
Maturity date	September 13, 2023

**Debentures - foreign currency**

During May 23, 2013 to June 12, 2013, the Company entered into an interest rate swap contract on foreign debentures amounting to USD 500 million, to swap a fixed interest rate for a floating interest rate of 6M LIBOR plus a fixed rate. The contract is effective from October 25, 2013 to October 25, 2018.

On September 16, 2013, PTTEP issued and offered unsecured unsubordinated debentures amounting to USD 500 million with a tenor of 5 years and a fixed interest rate of 3.707% per annum to foreign institutional investors.

**18. Long-term Loans (Continued)**

## 18.3 Liabilities under finance leases

Details of liabilities under finance leases as at September 30, 2013 and December 31, 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Liabilities under finance leases				
- Within 1 year	330.90	256.75	274.73	195.77
- Over 1 year but not over 5 years	306.40	463.60	230.16	363.83
Future finance charges on finance leases	(34.43)	(46.05)	(24.49)	(31.15)
Present value of liabilities under finance leases	<u>602.87</u>	<u>674.30</u>	<u>480.40</u>	<u>528.45</u>
Present value of liabilities under finance leases				
- Current liabilities	309.83	229.50	259.50	177.34
- Non-current liabilities	293.04	444.80	220.90	351.11
Total	<u><u>602.87</u></u>	<u><u>674.30</u></u>	<u><u>480.40</u></u>	<u><u>528.45</u></u>

**19. Employee Benefit Obligations**

Movements in the present value of the employee benefit obligations are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
As at January 1	5,821.29	5,500.00	2,375.24	2,387.40
Current service costs	428.48	319.83	111.56	107.99
Interest on obligations	166.75	160.29	73.67	71.46
Actuarial loss	22.02	-	-	-
Currency translation differences	(27.36)	(0.34)	-	-
Actual payment	(143.08)	(160.10)	(61.54)	(110.01)
As at September 30	<u>6,268.10</u>	<u>5,819.68</u>	<u>2,498.93</u>	<u>2,456.84</u>

Expenses recognized in the statements of income for the three-month periods ended September 30, 2013 and 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current service costs	124.26	102.63	37.19	36.01
Interest on obligations	55.78	53.74	24.55	23.83
Actuarial (gain) loss	5.51	(0.35)	-	-
Total	<u>185.55</u>	<u>156.02</u>	<u>61.74</u>	<u>59.84</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	Cost of sales	22.70	26.55	7.86
Selling expenses	5.77	5.95	5.19	5.48
Administrative expenses	156.34	122.64	48.01	45.13
Management remuneration	0.74	0.88	0.68	0.67
Total	<u>185.55</u>	<u>156.02</u>	<u>61.74</u>	<u>59.84</u>

**19. Employee Benefit Obligations (Continued)**

Expenses recognized in the statements of income for the nine-month periods ended September 30, 2013 and 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current service costs	428.48	319.83	111.56	107.99
Interest on obligations	166.75	160.29	73.67	71.46
Actuarial loss	22.02	-	-	-
<b>Total</b>	<b>617.25</b>	<b>480.12</b>	<b>185.23</b>	<b>179.45</b>

  

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cost of sales	69.26	85.33	23.98	24.92
Selling expenses	17.87	28.42	16.05	27.03
Administrative expenses	527.56	363.65	143.17	125.42
Management remuneration	2.56	2.72	2.03	2.08
<b>Total</b>	<b>617.25</b>	<b>480.12</b>	<b>185.23</b>	<b>179.45</b>

**20. Provision for Decommissioning Costs**

Movements in the provision for decommissioning costs are as follows:

	Unit : Million Baht
	Consolidated financial statements
As at January 1, 2013	33,762.42
- Additions	1,717.42
- Currency translation differences	873.57
- Actual payment	(273.48)
As at September 30, 2013	36,079.93
- Current portion	(369.43)
- Long-term portion	35,710.50



**21. Earnings per Share**

Basic earnings per share and diluted earnings per share for the three-month periods ended September 30, 2013 and 2012 are calculated as follows:

Consolidated financial statements

	Basic earnings per share		Diluted earnings per share	
	2013	2012	2013	2012
Income attributable to ordinary shareholders (Baht)	30,877,025,602	35,827,429,549	30,877,025,602	35,827,429,549
Adjustment of income (Baht)	-	-	-	(70,540)
Income for calculation of earnings per share (Baht)	30,877,025,602	35,827,429,549	30,877,025,602	35,827,359,009
Number of weighted average of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings per share (Baht/share)	10.81	12.54	10.81	12.54

Separate financial statements

	Basic earnings per share		Diluted earnings per share	
	2013	2012	2013	2012
Income attributable to ordinary shareholders (Baht)	20,060,994,555	18,663,829,091	20,060,994,555	18,663,829,091
Number of weighted average of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings per share (Baht/share)	7.02	6.53	7.02	6.53

**21. Earnings per Share (Continued)**

Basic earnings per share and diluted earnings per share for the nine-month periods ended September 30, 2013 and 2012 are calculated as follows:

Consolidated financial statements

	Basic earnings per share		Diluted earnings per share	
	2013	2012	2013	2012
Income attributable to ordinary shareholders (Baht)	79,260,674,858	81,930,112,567	79,260,674,858	81,930,112,567
Adjustment of income (Baht)	-	-	-	(7,330,478)
Income for calculation of earnings per share (Baht)	79,260,674,858	81,930,112,567	79,260,674,858	81,922,782,089
Number of weighted average of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings per share (Baht/share)	27.75	28.68	27.75	28.68

Separate financial statements

	Basic earnings per share		Diluted earnings per share	
	2013	2012	2013	2012
Income attributable to ordinary shareholders (Baht)	57,576,199,662	65,889,231,218	57,576,199,662	65,889,231,218
Number of weighted average of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings per share (Baht/share)	20.16	23.07	20.16	23.07

**22. Other Income**

Details of other income for the three-month periods ended September 30, 2013 and 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Transportation income	1,419.06	996.20	1,442.12	1,022.82
Dividend income	235.80	227.22	12,976.80	9,370.30
Interest income	681.09	638.44	1,176.03	1,253.06
Compensation for loan interest on advance payments for gas purchases	(0.43)	65.54	(0.43)	65.54
Gain (Loss) on disposal of investments	(0.42)	-	(0.42)	-
Others	1,331.32	831.78	638.87	753.03
<b>Total</b>	<b>3,666.42</b>	<b>2,759.18</b>	<b>16,232.97</b>	<b>12,464.75</b>

Details of other income for the nine-month periods ended September 30, 2013 and 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Transportation income	3,589.06	3,584.00	3,691.87	3,671.83
Dividend income	405.99	375.95	33,372.83	28,881.29
Interest income	1,982.46	2,288.37	3,174.15	3,961.05
Compensation for loan interest on advance payments for gas purchases	(6.65)	195.21	(6.65)	195.21
Gain (Loss) on disposal of investments	(41.03)	-	1,262.52	-
Others	4,120.50	6,827.79	2,261.41	2,591.75
<b>Total</b>	<b>10,050.33</b>	<b>13,271.32</b>	<b>43,756.13</b>	<b>39,301.13</b>

Compensation for loan interests on advance payments for gas purchases (Take-or-Pay) represents the compensation, which the Company received from the Electricity Generating Authority of Thailand (EGAT) and Independent Power Plants (IPP) in order to absorb the interests on loans. The Company obtains the loans to make advance payments for gas purchases.

**23. Expenses by Nature**

Details of expenses by nature for the three-month periods ended September 30, 2013 and 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Changes in finished goods and work in process	121.90	(4,604.09)	(161.83)	(4,146.27)
Goods purchased and raw materials used	634,996.60	604,485.72	606,921.48	611,641.78
Staff costs	4,455.22	3,923.62	2,027.14	1,908.21
Outsourcing	1,957.48	1,664.34	1,815.24	1,581.91
Transportation	3,039.01	3,452.34	1,211.83	838.23
Depreciation and amortization	19,062.22	17,624.82	3,677.75	3,524.48
Repairment	2,025.28	1,655.41	1,103.32	835.13
Utilities	4,098.97	4,192.39	3,351.81	3,531.26
Loss on impairment of asset*	(27.53)	0.08	-	-
Loss on impairment of investment*	-	-	-	-

Details of expenses by nature for the nine-month periods ended September 30, 2013 and 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Changes in finished goods and work in process	(1,120.95)	(1,580.92)	(1,057.71)	(576.39)
Goods purchased and raw materials used	1,838,596.15	1,804,231.74	1,799,435.59	1,812,573.08
Staff costs	12,656.99	11,350.90	5,945.83	5,522.81
Outsourcing	5,014.32	4,781.90	5,019.64	4,318.99
Transportation	7,416.61	12,501.53	2,989.93	5,219.53
Depreciation and amortization	54,012.56	48,362.32	10,783.93	10,347.20
Repairment	5,067.72	3,923.67	2,519.80	1,976.48
Utilities	12,512.44	11,733.15	10,591.83	9,975.45
Loss on impairment of asset*	46.89	3,555.86	-	-
Loss on impairment of investment*	-	3,972.32	-	-

(UNOFFICIAL TRANSLATION)

\* Other expenses in the statements of income

## 24. Operating Segments

These operating segments are based on internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance.

For management purposes, the Group is organized into business units based on types of its products and services. The major segments of the Group are as follows:

### Upstream Petroleum and Natural Gas Business Group

1. Petroleum exploration and production business:  
The Group conducts petroleum exploration and production business both domestically and overseas. The Group is the operator and jointly invests with leading petroleum exploration and production companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects cover the Asia Pacific and Middle East regions.
2. Natural gas business:  
The Group conducts natural gas business including procurement, natural gas pipeline transmission, distribution, and natural gas separation. Products from the natural gas separation plants are used as feedstock for the petrochemical industry and as fuel in the household, transportation and industry sectors.

### Downstream Petroleum Business Group

1. Oil business:  
The Group conducts marketing of petroleum and lube oil in both domestic and overseas markets under an efficient operating system of procurement, storage, and distribution of products as well as the retail business at service stations.
2. International trading business:  
The Group conducts international trading business including the import and export of petroleum and petrochemical products as well as other related products. The business also covers the management of possible risks arising from oil trading as well as from the procurement and distribution of petroleum and petrochemical products in international markets.
3. Petrochemical business:  
The Group conducts petrochemical business including the production and distribution of the main petrochemical products and by-products in both domestic and overseas markets to serve the demands of industry and consumer groups.
4. Refining business:  
The Group conducts refining business, involving the processing and distribution of finished oil products to serve both domestic and overseas customers. In addition, the Group conducts petrochemical business, which utilizes refinery products as raw materials.

### Coal Business Group

The Group conducts coal mining business, involving overseas exploration, production and distribution.

Other operations of the Group are included in other segments, none of which constitutes separately reportable segments

**24. Operating Segments (Continued)**Consolidated financial statements

For the three-month period ended September 30, 2013

	Unit : Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining				
Sales - others	10,933.72	126,311.18	149,042.90	406,587.88	23,290.39	-	6,465.22	520.81	-	723,152.10
- related parties	46,166.16	6,532.97	1,598.94	22,414.38	5.18	-	-	518.41	(77,236.04)	-
Net sales	57,099.88	132,844.15	150,641.84	429,002.26	23,295.57	-	6,465.22	1,039.22	(77,236.04)	723,152.10
Gross margin*	50,317.69	14,871.02	5,792.60	7.91	931.79	-	1,972.99	259.70	(925.63)	73,228.07
EBITDA	40,804.39	11,075.92	3,033.87	(216.83)	562.39	-	1,042.74	200.77	187.98	56,691.23
Depreciation and amortization expenses	12,917.60	3,505.03	681.21	3.24	326.59	-	1,200.80	428.32	(0.57)	19,062.22
EBIT	27,886.79	7,570.89	2,352.66	(220.07)	235.80	-	(158.06)	(227.55)	188.55	37,629.01
Share of income from investments in associates	-	154.53	158.83	-	4,689.99	5,438.86	-	50.20	-	10,492.41
Interest income										681.09
Other income										897.62
Gain on exchange rate										2,047.45
Finance costs										(5,072.98)
EBT										46,674.60
Income taxes										(9,320.91)
Income for the period										<u>37,353.69</u>
<b>Attributable to:</b>										
Equity holders of the Company										30,877.02
Non-controlling interests										<u>6,476.67</u>
Income for the period										<u>37,353.69</u>

\*Gross margin excludes depreciation and amortization expenses in cost of sales.

**24. Operating Segments (Continued)**Consolidated financial statements

For the three-month period ended September 30, 2012

	Unit : Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining				
Sales - others	13,085.43	123,953.71	146,375.31	370,811.71	22,759.72	-	8,451.00	588.00	-	686,024.88
- related parties	43,142.95	6,959.98	926.60	24,818.42	4.53	-	-	453.23	(76,305.71)	-
Net sales	56,228.38	130,913.69	147,301.91	395,630.13	22,764.25	-	8,451.00	1,041.23	(76,305.71)	686,024.88
Gross margin (loss) *	50,660.59	15,271.56	5,547.75	(1,272.20)	1,340.37	-	3,298.64	256.39	(851.73)	74,251.37
EBITDA	40,192.92	12,062.34	3,055.41	(2,195.33)	890.32	-	2,322.48	378.57	(401.74)	56,304.97
Depreciation and amortization expenses	11,662.68	3,369.17	644.46	3.40	201.17	-	1,336.47	408.05	(0.58)	17,624.82
EBIT	28,530.24	8,693.17	2,410.95	(2,198.73)	689.15	-	986.01	(29.48)	(401.16)	38,680.15
Share of income from investments in associates	-	160.57	132.07	-	6,070.49	6,721.74	-	30.52	-	13,115.39
Interest income										638.44
Other income										952.20
Gain on exchange rate										3,211.87
Finance costs										(4,977.90)
EBT										51,620.15
Income taxes										(8,935.35)
Income for the period										<u>42,684.80</u>
<b>Attributable to:</b>										
Equity holders of the Company										35,827.43
Non-controlling interests										<u>6,857.37</u>
Income for the period										<u><u>42,684.80</u></u>

\*Gross margin (loss) excludes depreciation and amortization expenses in cost of sales.



**24. Operating Segments (Continued)**Consolidated financial statements

For the nine-month period ended September 30, 2013

	Unit : Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemicals	Refining				
Sales - others	32,265.33	376,673.96	455,653.13	1,141,584.31	67,348.09	-	17,708.84	1,459.89	-	2,092,693.55
- related parties	133,916.81	19,305.82	3,683.95	66,066.40	17.83	-	-	1,509.35	(224,500.16)	-
Net sales	166,182.14	395,979.78	459,337.08	1,207,650.71	67,365.92	-	17,708.84	2,969.24	(224,500.16)	2,092,693.55
Gross margin (loss)*	147,887.59	42,256.06	19,160.73	(1,374.62)	2,711.69	-	5,994.64	688.84	(1,811.93)	215,513.00
EBITDA	121,144.55	32,717.17	11,273.19	(1,593.07)	1,532.14	-	3,502.41	764.77	647.36	169,988.52
Depreciation and amortization expenses	35,765.52	10,282.45	1,968.33	8.41	936.88	-	3,786.00	1,266.71	(1.74)	54,012.56
EBIT	85,379.03	22,434.72	9,304.86	(1,601.48)	595.26	-	(283.59)	(501.94)	649.10	115,975.96
Share of income from investments in associates	-	585.42	449.39	-	12,820.97	8,028.40	-	105.83	-	21,990.01
Interest income										1,982.46
Other income										967.71
Gain on exchange rate										5,318.37
Finance costs										(15,080.42)
EBT										131,154.09
Income taxes										(34,330.63)
Income for the period										<u>96,823.46</u>
<b>Attributable to:</b>										
Equity holders of the Company										79,260.67
Non-controlling interests										<u>17,562.79</u>
Income for the period										<u>96,823.46</u>

\*Gross margin (loss) excludes depreciation and amortization expenses in cost of sales.

**24. Operating Segments (Continued)**Consolidated financial statements

For the nine-month period ended September 30, 2012

	Unit : Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining				
Sales - others	35,643.87	356,147.15	451,732.49	1,132,363.88	61,417.61	-	21,699.98	1,942.40	-	2,060,947.38
- related parties	119,235.78	18,840.57	5,385.45	72,950.92	16.41	-	-	1,323.71	(217,752.84)	-
Net sales	154,879.65	374,987.72	457,117.94	1,205,314.80	61,434.02	-	21,699.98	3,266.11	(217,752.84)	2,060,947.38
Gross margin (loss)*	139,672.32	51,259.94	19,176.98	(1,707.54)	3,340.78	-	8,275.85	643.08	(1,670.94)	218,990.47
EBITDA	112,434.50	43,005.08	12,659.39	(2,255.35)	2,108.30	-	6,109.39	742.77	(277.10)	174,526.98
Depreciation and amortization expenses	31,673.92	10,005.87	1,900.87	9.96	593.73	-	3,114.20	1,065.52	(1.75)	48,362.32
EBIT	80,760.58	32,999.21	10,758.52	(2,265.31)	1,514.57	-	2,995.19	(322.75)	(275.35)	126,164.66
Share of income from investments in associates	-	331.77	437.27	-	11,733.96	6,499.59	-	107.66	-	19,110.25
Interest income										2,288.37
Other expenses										(5,073.31)
Gain on exchange rate										3,897.73
Finance costs										(14,241.11)
EBT										132,146.59
Income taxes										(34,061.36)
Income for the period										<u>98,085.23</u>
<b>Attributable to:</b>										
Equity holders of the Company										81,930.11
Non-controlling interests										<u>16,155.12</u>
Income for the period										<u><u>98,085.23</u></u>

\*Gross margin (loss) excludes depreciation and amortization expenses in cost of sales.

**24. Operating Segments (Continued)**Consolidated financial statements

As at September 30, 2013

	Unit : Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemicals	Refining				
Segment assets	623,600.55	350,093.92	104,914.32	144,742.53	38,660.68	-	53,882.46	124,578.94	-	1,440,473.40
Inter-company assets	17,106.92	3,381.30	1,267.24	4,735.61	396.03	-	-	31,202.03	(58,089.13)	-
Investments in associates	0.01	13,037.05	2,719.66	-	121,011.90	102,234.68	-	493.72	-	239,497.02
Total segment assets	640,707.48	366,512.27	108,901.22	149,478.14	160,068.61	102,234.68	53,882.46	156,274.69	(58,089.13)	1,679,970.42
Non-allocated assets										14,437.10
Total Assets										<u>1,694,407.52</u>

As at December 31, 2012

	Unit : Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemicals	Refining				
Segment assets	562,201.57	358,631.72	103,795.80	156,385.85	40,948.37	-	56,388.73	100,832.88	-	1,379,184.92
Inter-company assets	26,412.29	2,655.76	1,233.81	5,545.69	281.49	-	-	30,469.20	(66,598.24)	-
Investments in associates	-	11,403.55	2,290.09	-	122,126.72	99,662.48	-	342.11	-	235,824.95
Total segment assets	588,613.86	372,691.03	107,319.70	161,931.54	163,356.58	99,662.48	56,388.73	131,644.19	(66,598.24)	1,615,009.87
Non-allocated assets										14,501.16
Total Assets										<u>1,629,511.03</u>

Pricing among business groups is based on normal market prices except for pricing among business groups within the Company, for which net market prices, after deducting management fees for petroleum terminals and operating fees, are applied.

EBITDA means Earnings before finance costs, income taxes, depreciation and amortization, including other expenses and income which are not relevant to the operations.

EBIT means Earnings before finance costs, income taxes, as well as other expenses and income which are not relevant to the operations.

**25. Dividend Payment**

On April 11, 2013, at the 2013 annual shareholders' meeting of the Company, the shareholders approved dividend payments for the year 2012 of Baht 13.00 per share, approximately amounting to Baht 37,131.77 million. On September 21, 2012, the Company paid an interim dividend for the operating results of the first half of 2012 at Baht 5.00 per share for 2,855,194,951 shares, amounting to Baht 14,275.97 million. The remaining dividend was paid as follows:

Dividends	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (million Baht)	Payment date
For the year 2012	July 1, 2012 - December 31, 2012	8.00	2,855,859,678	22,846.88	April 30, 2013

On September 6, 2013, at the Board of Directors Meeting No. 8/2013 of the Company, the Board approved interim dividend payments for the first half of the year 2013 as follows:

Dividends	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividends (million Baht)	Payment date
Interim	January 1, 2013 - June 30, 2013	5.00	2,855,950,233	14,279.75	October 4, 2013

**26. Business Acquisition**

The Company has jointly invested in the solar power plant project of Thai Solar Renewable Company Limited (TSR) by holding 40% interest with total investment amounting to Baht 1,450 million. On February 27, 2013, the Company signed the Share Subscription Agreement with Thai Solar Energy Company Limited (TSE).

On April 3, 2013, TSR called for a payment of its additional authorized share capital, comprising 20 million shares with a par value of Baht 10 each and premium on an ordinary share at Baht 10 per share, amounting to Baht 400 million. The Company made the share payment on May 3, 2013. As a result, the Company holds a 40% shareholding and TSR became a jointly controlled entity of the Company.

Details of net assets acquired and goodwill are as follows:

	Unit : Million Baht
Purchase consideration	400.00
Fair value of net assets acquired	<u>(107.06)</u>
Goodwill	<u>292.94</u>

Purchase consideration is as follows:

	Unit : Million Baht
Cash paid	<u>400.00</u>
Total purchase consideration	<u>400.00</u>

Assets and liabilities arising from the acquisition are as follows:

	Unit : Million Baht
Cash and cash equivalents	163.89
Accounts receivable and other receivable	198.99
Other current assets	3.28
Property, plant and equipment (Note 13)	1,529.52
Intangible assets (Note 14)	0.01
Other non-current assets	53.34
Accounts payable and other accounts payable	(259.48)
Loans (Note 18)	(1,572.19)
Income tax payable	(10.15)
Current liabilities	<u>(0.15)</u>
Fair value of net assets	107.06
<u>Add Goodwill (Note 16)</u>	<u>292.94</u>
Total consideration transferred	<u>400.00</u>

**26. Business Acquisition** (Continued)

Cash outflow on the business acquisition

	Unit : Million Baht
Cash paid	400.00
<u>Less</u> Cash and cash equivalent of the jointly controlled entity	<u>(163.89)</u>
Cash outflow on the acquisition	<u><u>236.11</u></u>

As at September 30, 2013, the Company is reviewing the fair value of net assets acquired. The aforementioned fair value of the net assets will be revised when the initial purchase price allocation is completed.

**27. Proceeding regarding the Central Administrative Court's Ordering Temporary Suspension of Projects in Map Ta Phut Area**

On June 19, 2009, the Stop Global Warming Association and a group of individuals totaling 43 parties (the Petitioners) filed a complaint with the Central Administrative Court (the Court) as the black case no. 908/2552, against eight government agencies, together with a motion seeking the Court injunction to temporarily suspend all operations and activities of 76 industrial projects in the Map Ta Phut area in Rayong province.

On September 29, 2009, the Court ordered the temporary injunction by requiring the eight accused government agencies to issue the order to temporarily suspend all 76 projects pending the Court's judgment or order otherwise, except for those projects or activities which received the permits before the effective date of the Constitution of Kingdom of Thailand B.E. 2550 (2007) or which were not required to prepare the Environmental Impact Assessment (EIA) reports pursuant to the Ministerial Announcement of Ministry of Natural Resources and Environment dated June 16, 2009. 25 projects of the Group were under the suspension order, and three of those 25 projects belonged to the Company.

On October 16, 2009, the Group, as an interested person, submitted a motion to appeal the Court's order to the Supreme Administrative Court.

On December 2, 2009, the Supreme Administrative Court issued an order No.592/2552 amending the Court's injunction by requiring the eight accused government agencies to order the temporary suspension of all projects or activities listed in the complaint except for 11 projects, which clearly, according to the Supreme Administrative Court, did not severely affect the community but were projects intended to mitigate pollution or only additional installation to the existing projects. Among those 11 projects, seven of them belonged to the Group, comprising one project of the Company and six projects of the other companies in the Group. Two projects of the Company were still under the Court's order to suspend.

On December 18, 2009, the public prosecutor submitted the answer rejecting all allegations in the complaint.

On September 2, 2010, the Court rendered a judgment revoking the permit of the projects listed in the complaint which, according to the law, were categorized as project that might severely affect the community and did not comply with the procedures set forth in Section 67 paragraph 2 of the Constitution. The revocation was effective as of the date of the judgment. One project of the Group is within the scope of the judgment.

On October 1, 2010, the 43 prosecutors appealed the Court's judgment to the Supreme Administrative Court. On December 7, 2010, the eight accused government agencies by the public prosecutors submitted a reply to the appeal. The appeal is currently under the consideration of the Supreme Administrative Court.

**28. Proceeding regarding the Offshore Natural Gas Pipeline Leakage Incident**

The company hired a pipeline construction contractor for the construction of offshore pipeline project situated in the Gulf of Thailand. On June 25, 2011, during the construction, the contractor committed wrongful act and breach of contract causing damage to the Company. Subsequently, the Company forwarded relevant evidence to the Office of the Attorney General to consider filing lawsuit with the court seeking damages from the contractor. On June 22, 2012, after considering the evidence, the public prosecutor assigned to the case submitted the complaint with the Civil Court. At present, the case is in the Civil Court's proceedings.

## **29. Commitments and Contingent Liabilities**

Significant changes in commitments and contingent liabilities are as follows:

- 29.1 Commitments to subsidiaries, jointly controlled entities, associates and other related companies are as follows:
- 29.1.1 The Group has provided loans to its subsidiaries and associates with credit limits totaling Baht 96,209.48 million. As at September 30, 2013, the Group made payments in respect of these loans totaling Baht 78,542.10 million. The remaining credit limits were Baht 17,667.38 million.
  - 29.1.2 The Company has obligations under a commercial credit agreement with an overseas subsidiary that provide an extended credit term for purchases of raw materials under a credit limit of USD 100 million. As at September 30, 2013, the subsidiary has drawn down USD 94.53 million of the commercial credit. The remaining commercial credit line was USD 5.47 million or approximately Baht 172.49 million.
  - 29.1.3 The Company entered into the Sponsor Support Agreements with three jointly controlled entities with credit limits equal to the sum of the loan obligations to financial institutions of the three jointly controlled entities. Under these agreements, as at September 30, 2013, the Company had commitments of USD 330.55 million or approximately Baht 10,423.23 million.
  - 29.1.4 The Company entered into the Sponsor Support Agreement with an associate, with a credit limit equal to the sum of the loan obligations of the associate to financial institutions. Under the agreement, as at September 30, 2013, the Company had a commitment of Baht 1,028 million.
  - 29.1.5 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at September 30, 2013, the Company had remaining obligations amounting to Baht 4,483.04 million.



**29. Commitments and Contingent Liabilities (Continued)**

## 29.2 Commitments under operating leases - the Group as a lessee

The future minimum lease payments under uncancellable operating leases as at September 30, 2013 and December 31, 2012 are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Within 1 year	2,988.49	3,310.17	135.72	199.86
Over 1 year but not over 5 years	3,141.42	3,193.63	297.83	325.96
Over 5 years	4,505.64	4,581.85	803.65	759.39
Total	<u>10,635.55</u>	<u>11,085.65</u>	<u>1,237.20</u>	<u>1,285.21</u>

29.3 As at September 30, 2013, the Group has capital commitments of Baht 2,525.44 million in the consolidated financial statements. This amount included Baht 780.04 million relating to the Group's interest in the jointly controlled entity.

29.4 As at September 30, 2013, the Group has outstanding letters of credit of Baht 38,611.61 million in the consolidated financial statements and Baht 30,359.81 million in the separate financial statements.

29.5 As at September 30, 2013, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 991.16 million in the consolidated financial statements and Baht 113.20 million in the separate financial statements.

29.6 An associate entered into a contract to sell a product to the Company and the Company entered into a contract to resell the same product to a listed company. The term of the two contracts was 15 years, expiring on January 31, 2012. Before the expiration of the contract, the associate notified the Company that the contract would not be renewed. Consequently, without product to resell, the Company had to notify the listed company that the contract would also not be renewed. The Company's notice was served to the listed company in accordance with the terms and conditions set forth in the contract. On December 3, 2009, the listed company submitted claims with the Thai Arbitration Institute (the "Institute") requesting that the Company and the associate, as the seller and the supplier, respectively, comply with the contracts by continuing to sell the product to the listed company or be jointly liable to pay damages.

On February 10, 2010, the associate submitted motion to the Institute asking to dismiss the claims against it from the case list. The Institute issued an order to dismiss the claims relating to the associate.

The Company forwarded the case to the Office of the Attorney General to submit a defense to the Institute. On April 28, 2010, the public prosecutor submitted the defense with the Institute for the Company. Currently, the case is under the consideration of the Institute.

**29. Commitments and Contingent Liabilities (Continued)**

29.7 On May 26, 2010 the contractor for an on-shore natural gas pipeline construction project (the “Contractor”) submitted claims to the Thai Arbitration Institute (the “Institute”) seeking overdue payment and damages from the Company for the work performed in connection with the project. The Company, however, considered that the submission of the claims was incompliant with the dispute resolution procedure agreed upon under the contract. Therefore, the Company filed an opposition to the Contractor’s claim submission with the Institute and reserved right to protest such contractually incompliant claim submission in the arbitration procedure. After the claim submission, the Central Bankruptcy Court ordered the Contractor be under an absolute receivership which rendered the official receiver to have sole power in any litigation pertaining to the Contractor’s assets. Subsequently, the Contractor’s official receiver has petitioned the Institute to substitute the Contractor in the dispute against the Company. In contention against the alleged claims, the Company submitted the defense together with counterclaims seeking damages from the Contractor. Currently, the arbitral tribunal has been appointed and the case is now under the consideration of the tribunal. Regarding the Contractor’s bankruptcy case, the Company submitted, as a creditor, a motion for receiving a debt payment in accordance with the law.

On September 8, 2010, the Contractor by the its official receiver submitted the claims to the Institute seeking overdue payment and damages from the Company for the work performed in connection with another pipeline construction project. The Company, however, considered that the submission of the claims was incompliant with the dispute resolution procedure agreed upon under the contract. Therefore, the Company filed an opposition to the Contractor’s claim submission with the Institute and reserved the right to protest such contractually incompliant claim submission in the arbitration procedure. In contention against the alleged claims, the Company submitted the defense together with counterclaims seeking damages from the Contractor. Currently, the arbitral tribunal has been appointed and the case is now under the consideration of the tribunal.

29.8 On September 22, 2011, six petitioners leading by the Thailand Watch Foundation filed a lawsuit against the Company and the Ministry of Finance with the Central Administrative Court (the Court) alleging that the Company’s privatization, the share distribution and the asset evaluation were in violation of law, and therefore, asked for the Court’s judgment that the sale of the Company’s shares be null and void and the shares be resold. The petitioners also asked that the shares in oil refinery plants owned by the Company be returned to state ownership or be sold to the public in order to cease the Company’s monopoly in the oil refinery industry. In addition, the petitioners sought the Court’s order of the confiscation of the Company’s properties, which had been obtained by operation of public law or the force-sale of the Company’s gas separation plants to discontinue the monopoly. In response, the Company rejected all allegations and the Company by the public prosecutor submitted the answer and additional answer with the Court. Currently, the case is under the consideration of the Court.

29.9 On August 26, 2010, PTTEP Australasia Pty Ltd (PTTEP AA) received a letter from the Government of Indonesia claiming for compensation in relation to the oil and gas leak incident in the Montara area under the PTTEP Australasia’s project. Subsequently, on September 1, 2010, PTTEP AA submitted a letter rejecting the claim for compensation from the Indonesian Government because no verifiable scientific evidence provided by the Indonesian Government to support the claim. Currently, the discussion with the Indonesian Government is on-going and the compensation regarding this matter has not been finalized.

### **30. Other Events**

- 30.1 On July 27, 2013, leakage in the flexible hose was found at Single point Mooring near Map Ta Phut seaport while discharging crude oil from a vessel to the Refinery of PTT Global Chemical Public Co., Ltd. (PTTGC). The leakage resulted in oil spilling into the sea. Remediation efforts were urgently under way by PTTGC, the Government authorities and the private sectors to clean up the oil slick. Currently, the oil slick is successfully treated. PTTGC also has established short, medium and long term rehabilitation plans to help the environment and assist the local communities affected. PTTGC has recognized the oil-spill-related expenses in statement of income for the three-month and nine-month periods ended September 30, 2013, amounting to Baht 1,059 million.

As at September 30, 2013, the Management of PTTGC and the insurance company are in the process of negotiation of the reimbursement claim covered by the insurance company. PTTGC's financial statement does not include the adjustment that might result from the insurance coverage.

- 30.2 On August 14, 2013, there was an accident incurring from the thunder storm and lightning strike on the Waste Heat Recovery Unit (WHRU) of Gas Separation Plant Unit 5 (GSP#5), resulting in its cease of operation. In October 2013, the Company has conducted a stabilization test run, according to repair and maintenance plan. GSP#5 officially resumes its operation at 50% of its capacity. In addition, the Company has both property damage and business interruption insurance coverage. The Company and the insurance company are currently in the process of appraising the claim value.

### **31. Events after the Reporting Period**

- 31.1 On October 4, 2013, PTTEP established a subsidiary and a legal entity, of which details are as follows:

PTTEP Netherlands Holding Cooperative U.A. has a share capital of USD 50,000. PTTEP International Company Limited (PTTEPI) and PTTEP HK Holding Limited, subsidiaries of PTTEP, have shareholding interests of 25% and 75%, respectively.

PTTEP Brazil Investment B.V. has a registered share capital of USD 50,000 comprising 50,000 ordinary shares with a par value of USD 1 each. PTTEP Netherlands Holding Cooperative U.A. holds all of its shares.

- 31.2 The board of directors of the Company approved these financial statements for public issuance on November 12, 2013.