

(UNREVIEWED)

FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT MARCH 31, 2012 AND DECEMBER 31, 2011
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	1,763,241,665	1,350,529,553	54,383,838,996	42,799,902,166
Account receivable - parent company	519,877,985	484,200,308	16,034,648,660	15,344,888,772
Trade accounts receivable	140,476,142	150,154,941	4,332,719,693	4,758,590,271
Other accounts receivable	86,149,905	201,896,882	2,657,130,152	6,398,354,465
Inventories	24,240,480	17,360,176	747,651,562	550,164,826
Materials and supplies, net	271,663,119	271,130,269	8,378,932,745	8,592,443,590
Other current assets				
Working capital to co-venturers	76,449,787	43,557,383	2,357,948,434	1,380,385,765
Interests receivable	2,694,549	1,376,819	83,108,256	43,633,057
Other current assets	202,802,302	217,592,694	6,255,051,664	6,895,773,598
Total Current Assets	<u>3,087,595,934</u>	<u>2,737,799,025</u>	<u>95,231,030,162</u>	<u>86,764,136,510</u>
Non-current Assets				
Investments in associates	28,441,823	26,923,262	877,233,978	853,230,480
Investments in subsidiaries	-	-	-	-
Long-term loans to related parties	18,804,853	18,485,368	579,999,965	585,823,494
Property, plant and equipment, net	9,672,502,474	9,300,911,875	298,329,961,054	294,757,058,393
Goodwill	337,542,615	329,695,073	10,410,860,630	10,448,432,503
Intangible assets, net	1,220,199,848	1,136,554,494	37,634,745,926	36,018,775,784
Deferred income tax assets	543,170,498	510,603,298	16,753,061,980	16,181,631,225
Other non-current assets				
Prepaid expenses	25,007,238	32,787,786	771,300,729	1,039,084,290
Deferred remuneration under agreement	24,935,440	25,373,664	769,086,270	804,121,869
Financial derivative assets	5,750,832	6,152,097	177,373,493	194,967,328
Other non-current assets	6,733,266	6,146,157	207,674,816	194,779,094
Total Non-current Assets	<u>11,883,088,887</u>	<u>11,393,633,074</u>	<u>366,511,298,841</u>	<u>361,077,904,460</u>
Total Assets	<u>14,970,684,821</u>	<u>14,131,432,099</u>	<u>461,742,329,003</u>	<u>447,842,040,970</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)

AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Liabilities and Shareholders' Equity</u>				
Current Liabilities				
Short-term loans	322,683,768	315,545,000	9,952,567,728	9,999,999,704
Trade accounts payable	113,003,289	72,995,698	3,485,371,738	2,313,321,265
Current portion of long-term debts	706,755,912	687,772,029	21,798,543,283	21,796,320,923
Working capital from co-venturers	15,492,222	35,665,289	477,828,162	1,130,275,802
Accrued expenses	971,527,326	995,314,234	29,964,914,460	31,542,702,448
Dividends payable	300,617,664	-	9,271,980,681	-
Accrued interests	19,276,942	29,583,190	594,560,639	937,526,785
Income tax payable	1,047,585,604	802,476,294	32,310,787,548	25,431,436,741
Financial derivative liabilities	16,203,109	46,419,035	499,754,100	1,471,074,934
Short-term provision	58,765,331	75,771,581	1,812,504,980	2,401,292,309
Other current liabilities	82,972,544	78,254,792	2,559,130,485	2,479,988,280
Total Current Liabilities	3,654,883,711	3,139,797,142	112,727,943,804	99,503,939,191
Non-current Liabilities				
Bonds	2,275,689,653	2,251,986,616	70,189,323,535	71,368,158,255
Long-term loans	619,993,131	617,860,511	19,122,510,131	19,580,741,015
Deferred income tax liabilities	914,870,375	918,665,924	28,217,438,464	29,113,625,520
Provision for employee benefits	68,031,424	62,462,916	2,098,300,016	1,979,524,765
Provision for decommissioning costs	705,838,959	703,997,864	21,770,261,594	22,310,537,096
Other non-current liabilities				
Financial derivative liabilities	42,880,130	46,831,567	1,322,556,136	1,484,148,559
Deferred income	41,930,483	36,371,103	1,293,266,087	1,152,643,891
Other non-current liabilities	34,558,794	41,795,496	1,065,900,321	1,324,549,447
Total Non-current Liabilities	4,703,792,949	4,679,971,997	145,079,556,284	148,313,928,548
Total Liabilities	8,358,676,660	7,819,769,139	257,807,500,088	247,817,867,739
Shareholders' Equity				
Share capital				
Authorized share capital				
3,322,000,000 ordinary shares of Baht 1 each			3,322,000,000	3,322,000,000
Issued and paid-up share capital				
3,319,985,400 ordinary shares of Baht 1 each	129,475,062	129,475,062	3,319,985,400	3,319,985,400
Share premium	469,655,446	469,655,446	14,411,841,900	14,411,841,900
Retained earnings				
Appropriated				
Legal reserve	12,963,632	12,963,632	332,200,000	332,200,000
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	5,547,720,809	5,254,384,351	188,401,620,710	179,146,315,584
Other components of Shareholders' Equity	20,962,000	13,953,257	(19,430,819,095)	(14,086,169,653)
Total Shareholders' Equity	6,612,008,161	6,311,662,960	203,934,828,915	200,024,173,231
Total Liabilities and Shareholders' Equity	14,970,684,821	14,131,432,099	461,742,329,003	447,842,040,970

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT MARCH 31, 2012 AND DECEMBER 31, 2011
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Assets				
Current Assets				
Cash and cash equivalents	1,100,202,866	744,934,786	33,933,667,017	23,607,877,304
Account receivable - parent company	321,801,711	292,942,319	9,925,362,329	9,283,693,613
Trade accounts receivable	2,909,147	2,452,697	89,727,095	77,728,928
Other accounts receivable	43,369,472	23,264,914	1,337,648,966	737,293,049
Inventories	2,590,684	2,433,076	79,904,727	77,107,092
Materials and supplies, net	109,002,185	106,292,983	3,361,965,300	3,368,552,169
Other current assets				
Working capital to co-venturers	3,957,277	1,514,304	122,054,695	47,990,097
Interests receivable	6,252,603	4,897,957	192,849,664	155,222,129
Other current assets	19,061,793	26,195,222	587,924,788	830,158,034
Total Current Assets	1,609,147,738	1,204,928,258	49,631,104,581	38,185,622,415
Non-current Assets				
Investments in associates	25,577,427	25,577,427	788,887,152	810,579,368
Investments in subsidiaries	616,235,970	616,235,970	19,006,627,647	19,529,257,373
Long-term loans to related parties	3,214,294,169	3,101,453,770	99,138,796,497	98,288,791,696
Property, plant and equipment, net	2,934,777,910	2,884,955,883	90,517,648,530	91,427,713,871
Intangible assets, net	59,723,349	41,649,920	1,842,053,232	1,319,935,944
Deferred income tax assets	16,355,188	21,284,916	504,444,686	674,544,530
Other non-current assets				
Deferred remuneration under agreement	24,935,440	25,373,664	769,086,270	804,121,869
Financial derivative assets	5,750,832	6,152,097	177,373,493	194,967,329
Other non-current assets	3,921,952	3,647,167	120,965,163	115,583,107
Total Non-current Assets	6,901,572,237	6,726,330,814	212,865,882,670	213,165,495,087
Total Assets	8,510,719,975	7,931,259,072	262,496,987,251	251,351,117,502

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT MARCH 31, 2012 AND DECEMBER 31, 2011
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
<u>Liabilities and Shareholders' Equity</u>				
Current Liabilities				
Short-term loans	322,683,768	315,545,000	9,952,567,728	9,999,999,704
Trade accounts payable	13,038,012	22,099,114	402,132,705	700,347,455
Current portion of long-term debts	706,755,912	687,772,029	21,798,543,283	21,796,320,924
Accrued expenses	316,666,398	334,734,862	9,766,973,382	10,608,149,473
Dividends payable	300,617,664	-	9,271,980,681	-
Accrued interests	11,897,954	7,148,298	366,969,778	226,538,145
Income tax payable	710,444,801	565,391,437	21,912,320,043	17,917,933,101
Financial derivative liabilities	13,658,490	45,649,071	421,270,194	1,446,673,833
Other current liabilities	39,441,957	31,351,736	1,216,512,229	993,574,122
Total Current Liabilities	<u>2,435,204,956</u>	<u>2,009,691,547</u>	<u>75,109,270,023</u>	<u>63,689,536,757</u>
Non-current Liabilities				
Bonds	882,303,264	858,843,414	27,212,967,791	27,217,778,392
Long-term loans	50,000,000	50,000,000	1,542,155,000	1,584,560,000
Deferred income tax liabilities	178,064,441	182,459,934	5,492,059,360	5,782,374,273
Provision for employee benefits	61,284,522	56,484,282	1,890,204,647	1,790,054,690
Provision for decommissioning costs	305,112,325	302,372,883	9,410,609,940	9,582,559,522
Other non-current liabilities				
Financial derivative liabilities	42,880,130	46,831,567	1,322,556,136	1,484,148,559
Deferred income	-	104,082	-	3,298,502
Other non-current liabilities	9,349,778	9,386,505	288,376,146	297,469,577
Total Non-current Liabilities	<u>1,528,994,460</u>	<u>1,506,482,667</u>	<u>47,158,929,020</u>	<u>47,742,243,515</u>
Total Liabilities	<u>3,964,199,416</u>	<u>3,516,174,214</u>	<u>122,268,199,043</u>	<u>111,431,780,272</u>
Shareholders' Equity				
Share capital				
Authorized share capital				
3,322,000,000 ordinary shares of Baht 1 each			3,322,000,000	3,322,000,000
Issued and paid-up share capital				
3,319,985,400 ordinary shares of Baht 1 each	129,475,062	129,475,062	3,319,985,400	3,319,985,400
Share premium	469,655,446	469,655,446	14,411,841,900	14,411,841,900
Retained earnings				
Appropriated				
Legal reserve	12,963,632	12,963,632	332,200,000	332,200,000
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	3,526,047,147	3,381,288,319	121,112,690,735	116,496,332,798
Other components of Shareholders' Equity	(22,851,940)	(9,528,813)	(15,847,929,827)	(11,541,022,868)
Total Shareholders' Equity	<u>4,546,520,559</u>	<u>4,415,084,858</u>	<u>140,228,788,208</u>	<u>139,919,337,230</u>
Total Liabilities and Shareholders' Equity	<u>8,510,719,975</u>	<u>7,931,259,072</u>	<u>262,496,987,251</u>	<u>251,351,117,502</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues				
Sales	1,524,716,295	1,205,269,909	47,257,614,899	36,817,773,858
Revenue from pipeline transportation	41,301,845	26,032,563	1,280,486,916	795,109,272
Other revenues				
Gain on foreign exchange	33,765,218	62,778,540	1,063,661,746	1,906,210,443
Interest income	3,436,905	2,988,758	106,902,127	91,030,423
Gain on financial derivatives	558,394	-	14,719,065	-
Other revenues	23,357,339	13,108,003	724,263,739	400,688,986
Total Revenues	<u>1,627,135,996</u>	<u>1,310,177,773</u>	<u>50,447,648,492</u>	<u>40,010,812,982</u>
Expenses				
Operating expenses	157,204,284	120,061,022	4,861,908,342	3,667,297,418
Exploration expenses	41,766,650	62,545,119	1,300,557,185	1,905,139,557
Administrative expenses	60,285,634	60,404,469	1,864,097,778	1,842,984,135
Petroleum royalties and remuneration	180,316,373	142,810,043	5,589,763,293	4,362,053,460
Depreciation, depletion and amortization	324,564,814	297,975,028	10,046,493,467	9,092,325,239
Other expenses				
Loss on financial derivatives	-	3,059,338	-	92,938,314
Management's remuneration	1,185,282	884,796	36,735,696	27,033,152
Finance costs	31,955,829	23,954,550	991,370,982	732,258,372
Total Expenses	<u>797,278,866</u>	<u>711,694,365</u>	<u>24,690,926,743</u>	<u>21,722,029,647</u>
Share of gain from associates	1,518,560	653,034	46,786,188	19,837,485
Income before income taxes	<u>831,375,690</u>	<u>599,136,442</u>	<u>25,803,507,937</u>	<u>18,308,620,820</u>
Income taxes	(242,560,532)	(239,648,726)	(7,515,182,551)	(7,329,785,605)
Income for the period	<u>588,815,158</u>	<u>359,487,716</u>	<u>18,288,325,386</u>	<u>10,978,835,215</u>
Earnings per share				
Basic earnings per share	0.18	0.11	5.51	3.31
Diluted earnings per share	0.18	0.11	5.51	3.31

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Income for the period	588,815,158	359,487,716	18,288,325,386	10,978,835,215
Other comprehensive income (expense)				
Exchange differences on translating financial statement	20,331,870	68,700	(4,938,244,272)	837,728,181
Loss on cash flow hedges	(16,657,566)	(2,314,654)	(508,739,422)	(70,347,488)
Income taxes relating to loss on cash flow hedges	3,334,439	694,396	102,334,252	21,087,847
Other comprehensive income (expense) - net of tax	<u>7,008,743</u>	<u>(1,551,558)</u>	<u>(5,344,649,442)</u>	<u>788,468,540</u>
Total comprehensive income for the period	<u>595,823,901</u>	<u>357,936,158</u>	<u>12,943,675,944</u>	<u>11,767,303,755</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues				
Sales	745,375,632	743,212,383	23,100,620,366	22,705,535,489
Other revenues				
Gain on foreign exchange	28,791,466	4,164,516	904,802,911	127,719,458
Interest income	32,818,600	26,438,918	1,017,761,407	807,594,361
Gain on financial derivatives	3,281,177	-	98,288,926	-
Other revenues	15,933,946	2,486,121	494,773,954	75,984,697
Dividends received from related parties	66,480,883	-	2,040,012,000	-
Total Revenues	892,681,704	776,301,938	27,656,259,564	23,716,834,005
Expenses				
Operating expenses	47,771,788	58,349,332	1,473,623,837	1,782,986,772
Exploration expenses	4,077,487	15,737,350	126,455,776	478,077,035
Administrative expenses	22,676,860	34,358,036	700,304,128	1,046,998,245
Petroleum royalties and remuneration	93,158,944	92,908,236	2,887,166,737	2,838,397,369
Depreciation, depletion and amortization	133,396,000	160,289,097	4,135,428,633	4,894,583,202
Other expenses				
Loss on financial derivatives	-	583,414	-	17,747,964
Management's remuneration	1,185,282	884,796	36,735,696	27,033,152
Finance costs	17,238,300	20,687,917	534,286,397	632,113,412
Total Expenses	319,504,661	383,798,178	9,894,001,204	11,717,937,151
Income before income taxes	573,177,043	392,503,760	17,762,258,360	11,998,896,854
Income taxes	(132,939,515)	(157,679,954)	(4,112,880,163)	(4,820,749,977)
Income for the period	440,237,528	234,823,806	13,649,378,197	7,178,146,877
Earnings per share				
Basic earnings per share	0.13	0.07	4.11	2.16
Diluted earnings per share	0.13	0.07	4.11	2.16

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Income for the period	440,237,528	234,823,806	13,649,378,197	7,178,146,877
Other comprehensive income (expense)				
Exchange differences on translating financial statement	-	-	(3,900,501,789)	644,068,043
Loss on cash flow hedges	(16,657,566)	(2,314,654)	(508,739,422)	(70,347,488)
Income taxes relating to loss on cash from cash flow hedges	3,334,439	694,396	102,334,252	21,087,847
Other comprehensive income (expense) - net of tax	<u>(13,323,127)</u>	<u>(1,620,258)</u>	<u>(4,306,906,959)</u>	<u>594,808,402</u>
Total comprehensive income for the period	<u>426,914,401</u>	<u>233,203,548</u>	<u>9,342,471,238</u>	<u>7,772,955,279</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNREVIEWED)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
 CONSOLIDATED

Unit : US Dollar

	Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity Other comprehensive income (expense)		Total
			Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Cash flow hedge	
Balance - as at January 1, 2011	129,391,187	462,089,883	12,963,632	431,231,212	4,345,041,133	27,320,376	-	5,408,037,423
Changes in shareholders' equity for the period								
Share capital issued and paid-up	32,013	2,887,609	-	-	-	-	-	2,919,622
Comprehensive income (expense) for the period	-	-	-	-	359,487,716	68,700	(1,620,258)	357,936,158
Dividends paid	-	-	-	-	(267,077,151)	-	-	(267,077,151)
Balance - as at March 31, 2011	129,423,200	464,977,492	12,963,632	431,231,212	4,437,451,698	27,389,076	(1,620,258)	5,501,816,052
	Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity Other comprehensive income (expense)		Total
			Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Cash flow hedge	
Balance - as at January 1, 2012	129,475,062	469,655,446	12,963,632	431,231,212	5,254,384,351	23,482,070	(9,528,813)	6,311,662,960
Changes in shareholders' equity for the period								
Share capital issued and paid-up	-	-	-	-	-	-	-	-
Comprehensive income (expense) for the period	-	-	-	-	588,815,158	20,331,870	(13,323,127)	595,823,901
Dividends paid	-	-	-	-	(295,478,700)	-	-	(295,478,700)
Balance - as at March 31, 2012	129,475,062	469,655,446	12,963,632	431,231,212	5,547,720,809	43,813,940	(22,851,940)	6,612,008,161

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
 CONSOLIDATED

Unit : Baht

	Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity Other comprehensive income (expense)		Total
			Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Cash flow hedge	
Balance - as at January 1, 2011	3,317,447,600	14,182,932,340	332,200,000	16,900,000,000	151,503,183,579	(23,176,404,778)	-	163,059,358,741
Changes in shareholders' equity for the period								
Share capital issued and paid-up	986,000	88,937,200	-	-	-	-	-	89,923,200
Comprehensive income (expense) for the period	-	-	-	-	10,978,835,215	837,728,181	(49,259,641)	11,767,303,755
Dividends paid	-	-	-	-	(8,229,715,328)	-	-	(8,229,715,328)
Balance - as at March 31, 2011	<u>3,318,433,600</u>	<u>14,271,869,540</u>	<u>332,200,000</u>	<u>16,900,000,000</u>	<u>154,252,303,466</u>	<u>(22,338,676,597)</u>	<u>(49,259,641)</u>	<u>166,686,870,368</u>

	Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity Other comprehensive income (expense)		Total
			Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Cash flow hedge	
Balance - as at January 1, 2012	3,319,985,400	14,411,841,900	332,200,000	16,900,000,000	179,146,315,584	(13,794,783,769)	(291,385,884)	200,024,173,231
Changes in shareholders' equity for the period								
Share capital issued and paid-up	-	-	-	-	-	-	-	-
Comprehensive income (expense) for the period	-	-	-	-	18,288,325,386	(4,938,244,272)	(406,405,170)	12,943,675,944
Dividends paid	-	-	-	-	(9,033,020,260)	-	-	(9,033,020,260)
Balance - as at March 31, 2012	<u>3,319,985,400</u>	<u>14,411,841,900</u>	<u>332,200,000</u>	<u>16,900,000,000</u>	<u>188,401,620,710</u>	<u>(18,733,028,041)</u>	<u>(697,791,054)</u>	<u>203,934,828,915</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNREVIEWED)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
 THE COMPANY

Unit : US Dollar

	Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity	Total
			Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)	
					Cash flow hedge		
Balance - as at January 1, 2011	129,391,187	462,089,883	12,963,632	431,231,212	2,891,192,193	-	3,926,868,107
Changes in shareholders' equity for the period							
Share capital issued and paid-up	32,013	2,887,609	-	-	-	-	2,919,622
Comprehensive income (expense) for the period	-	-	-	-	234,823,806	(1,620,258)	233,203,548
Dividends paid	-	-	-	-	(267,077,151)	-	(267,077,151)
Balance - as at March 31, 2011	<u>129,423,200</u>	<u>464,977,492</u>	<u>12,963,632</u>	<u>431,231,212</u>	<u>2,858,938,848</u>	<u>(1,620,258)</u>	<u>3,895,914,126</u>
	Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity	Total
			Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)	
						Cash flow hedge	
Balance - as at January 1, 2012	129,475,062	469,655,446	12,963,632	431,231,212	3,381,288,319	(9,528,813)	4,415,084,858
Changes in shareholders' equity for the period							
Share capital issued and paid-up	-	-	-	-	-	-	-
Comprehensive income (expense) for the period	-	-	-	-	440,237,528	(13,323,127)	426,914,401
Dividends paid	-	-	-	-	(295,478,700)	-	(295,478,700)
Balance - as at March 31, 2012	<u>129,475,062</u>	<u>469,655,446</u>	<u>12,963,632</u>	<u>431,231,212</u>	<u>3,526,047,147</u>	<u>(22,851,940)</u>	<u>4,546,520,559</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
 THE COMPANY

Unit : Baht

	Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity Other comprehensive income (expense)		Total
			Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Cash flow hedge	
Balance - as at January 1, 2011	3,317,447,600	14,182,932,340	332,200,000	16,900,000,000	101,524,307,235	(17,856,708,848)	-	118,400,178,327
Changes in shareholders' equity for the period								
Share capital issued and paid-up	986,000	88,937,200	-	-	-	-	-	89,923,200
Comprehensive income (expense) for the period	-	-	-	-	7,178,146,877	644,068,043	(49,259,641)	7,772,955,279
Dividends paid	-	-	-	-	(8,229,715,328)	-	-	(8,229,715,328)
Balance - as at March 31, 2011	<u>3,318,433,600</u>	<u>14,271,869,540</u>	<u>332,200,000</u>	<u>16,900,000,000</u>	<u>100,472,738,784</u>	<u>(17,212,640,805)</u>	<u>(49,259,641)</u>	<u>118,033,341,478</u>

	Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity Other comprehensive income (expense)		Total
			Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Cash flow hedge	
Balance - as at January 1, 2012	3,319,985,400	14,411,841,900	332,200,000	16,900,000,000	116,496,332,798	(11,249,636,984)	(291,385,884)	139,919,337,230
Changes in shareholders' equity for the period								
Share capital issued and paid-up	-	-	-	-	-	-	-	-
Comprehensive income (expense) for the period	-	-	-	-	13,649,378,197	(3,900,501,789)	(406,405,170)	9,342,471,238
Dividends paid	-	-	-	-	(9,033,020,260)	-	-	(9,033,020,260)
Balance - as at March 31, 2012	<u>3,319,985,400</u>	<u>14,411,841,900</u>	<u>332,200,000</u>	<u>16,900,000,000</u>	<u>121,112,690,735</u>	<u>(15,150,138,773)</u>	<u>(697,791,054)</u>	<u>140,228,788,208</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Cash flows from operating activities				
Income before income taxes	831,375,690	599,136,442	25,803,507,937	18,308,620,820
Adjustment to reconcile income before income tax to net cash provided by (used in) operating activities				
Share of gain from associates	(1,518,560)	(653,034)	(46,786,188)	(19,837,485)
Depreciation, depletion and amortization	324,564,814	297,975,028	10,046,493,467	9,092,325,239
Amortization of prepaid expenses	2,907,993	1,467,159	90,796,622	45,469,160
Amortization of exploration expenses	9,927,986	35,113,250	306,195,247	1,066,175,757
(Gain) loss on disposal of assets	600,885	(305,937)	18,529,474	(9,355,757)
Income recognized from deferred income	5,663,463	205,876	175,457,517	6,295,748
(Gain) Loss on financial derivatives	(558,394)	3,059,338	(14,719,065)	92,938,314
Provision for employee benefits	3,935,340	3,883,451	120,775,972	117,934,964
(Gain) loss on foreign exchange	6,185,903	(58,893,121)	184,234,940	(1,799,491,091)
Interest income less than interest expenses	25,638,136	20,267,219	794,285,550	619,549,997
	<u>1,208,723,256</u>	<u>901,255,671</u>	<u>37,478,771,473</u>	<u>27,520,625,666</u>
Changes in operating assets and liabilities				
(Increase) decrease in trade accounts receivable	10,918,393	(4,282,560)	338,454,901	(130,854,477)
Increase in account receivable - parent company	(29,719,848)	(89,050,224)	(921,273,673)	(2,720,947,404)
Increase in inventories	(2,807,603)	(9,898,414)	(87,031,777)	(302,448,019)
Increase in materials and supplies, net	(985,161)	(9,299,710)	(30,538,603)	(284,154,499)
(Increase) decrease in working capital to co-venturers	(32,893,670)	5,502,881	(1,019,657,718)	168,141,630
(Increase) decrease in other accounts receivable	123,938,543	(13,685,261)	3,841,921,322	(418,155,887)
Decrease in other current assets	15,062,468	42,466,245	466,915,411	1,297,564,609
Decrease in prepaid expenses	8,179,073	229,268	253,539,827	7,005,330
Increase in other non-current assets	(486,900)	(24,247)	(15,093,204)	(740,872)
Increase in trade accounts payable	20,469,657	23,462,475	634,530,695	716,900,616
Increase (decrease) in working capital from co-venturers	(20,173,067)	25,466,072	(625,336,820)	778,120,923

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Changes in operating assets and liabilities (continued)				
(Decrease) increase in accrued expenses	(54,171,529)	7,615,049	(1,679,241,556)	232,679,345
Decrease in other current liabilities	(12,207,078)	(4,795,660)	(378,402,338)	(146,532,350)
Decrease in deferred income	(104,083)	-	(3,226,416)	-
Decrease in other non-current liabilities	(7,183,161)	(137,176)	(222,667,931)	(4,191,440)
Gain from translation adjustment	(36,425,077)	63,866	(1,129,126,395)	1,951,438
Interest received from bank deposits	6,505,017	1,149,100	201,646,406	35,110,980
Taxation paid	(63,779,014)	(37,183,500)	(1,977,060,154)	(1,136,149,279)
	<u>(75,863,040)</u>	<u>(62,401,796)</u>	<u>(2,351,648,023)</u>	<u>(1,906,699,356)</u>
Net cash provided by operating activities	1,132,860,216	838,853,875	35,127,123,450	25,613,926,310
Cash flows from investing activities				
Decrease in loans to related parties	183,758	60,493	5,696,232	1,848,376
Decrease in investments in related parties	-	107,753	-	3,292,414
Purchase of partnership units, net	-	(1,890,164,352)	-	(57,754,349,808)
Interest received from loans	138,255	1,524,898	4,285,700	46,593,563
Increase in property, plant and equipment	(657,361,709)	(357,070,813)	(20,377,292,676)	(10,910,370,105)
Increase in intangible assets	(63,377,206)	(46,212,729)	(1,964,604,671)	(1,412,039,176)
	<u>(720,416,902)</u>	<u>(2,291,754,750)</u>	<u>(22,331,915,415)</u>	<u>(70,025,024,736)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Increase in short-term loans	8,101,128	98,166,265	251,123,619	2,999,489,860
Proceeds from long-term loans	-	616,367,343	-	18,833,227,439
Interest paid	(33,047,171)	(25,252,310)	(1,024,416,041)	(771,589,383)
Proceeds from common stock	-	2,919,622	-	89,209,634
Dividends paid	(2,719)	(3,516)	(84,277)	(107,463)
	<u>(24,948,762)</u>	<u>692,197,404</u>	<u>(773,376,699)</u>	<u>21,150,230,087</u>
Net cash provided by (used in) financing activities				
Net increase (decrease) in cash and cash equivalents	387,494,552	(760,703,471)	12,021,831,336	(23,260,868,339)
Cash and cash equivalents at the beginning of the period	1,350,529,553	1,979,477,802	42,799,902,166	59,683,829,065
	1,738,024,105	1,218,774,331	54,821,733,502	36,422,960,726
Adjustment for the effect of exchange rate changes on cash and cash equivalents	25,217,560	131,913	(437,894,506)	505,876,087
	<u>1,763,241,665</u>	<u>1,218,906,244</u>	<u>54,383,838,996</u>	<u>36,928,836,813</u>
Cash and cash equivalents at the end of the period				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	330,397,689	189,123,816	10,241,865,788	5,778,716,032

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Cash flows from operating activities				
Income before income taxes	573,177,043	392,503,760	17,762,258,360	11,998,896,854
Adjustment to reconcile income before income tax to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	133,396,000	160,289,097	4,135,428,633	4,894,583,202
Amortization of prepaid expenses	354,045	730,308	10,977,259	22,321,783
Amortization of exploration expenses	-	14,465,842	-	439,307,598
(Gain) loss on disposal of assets	96,449	(463,147)	3,029,719	(14,163,189)
(Gain) Loss on financial derivatives	(3,281,177)	583,414	(98,288,926)	17,747,964
Dividend received from related parties	(66,480,883)	-	(2,040,012,000)	-
Provision for employee benefits	3,316,551	3,271,953	101,785,277	99,364,626
(Gain) Loss on foreign exchange	(27,791,146)	2,151	(869,005,996)	65,724
Interest income higher than interest expenses	(15,508,614)	(6,058,813)	(481,250,192)	(184,894,386)
	<u>597,278,268</u>	<u>565,324,565</u>	<u>18,524,922,134</u>	<u>17,273,230,176</u>
Changes in operating assets and liabilities				
Increase in trade accounts receivable	(439,199)	(115,594)	(13,614,554)	(3,531,998)
Increase in account receivable - parent company	(23,856,486)	(72,356,786)	(739,517,667)	(2,210,876,068)
(Increase) decrease in inventories	20,511	(2,623,269)	635,812	(80,154,509)
Increase in materials and supplies, net	(2,906,080)	(6,717,127)	(90,084,411)	(205,243,159)
Increase in working capital to co-venturers	(2,432,399)	(580,931)	(75,400,964)	(17,750,463)
(Increase) Decrease in other accounts receivable	(18,201,301)	1,304,489	(564,214,849)	39,858,922
Decrease in other current assets	9,065,410	13,993,520	281,015,018	427,574,802
Decrease in prepaid expenses	-	16,301	-	498,080
(Increase) decrease in other non-current assets	(175,111)	334,005	(5,428,196)	10,205,590
Increase (decrease) in trade accounts payable	(9,063,697)	4,673,290	(280,961,918)	142,793,311
Decrease in working capital from co-venturers	-	(19,682,111)	-	(601,390,838)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNREVIEWED)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Changes in operating assets and liabilities (continued)				
Decrease in accrued expenses	(4,126,062)	(49,214,766)	(127,902,146)	(1,503,767,018)
Decrease in other current liabilities	(7,024,509)	(689,879)	(217,749,945)	(21,079,391)
Decrease in deferred income	(104,083)	-	(3,226,427)	-
Decrease in other non-current liabilities	(110,606)	(165,601)	(3,428,631)	(5,059,972)
Interest received from bank deposits	4,888,720	179,763	151,543,476	5,492,694
Taxation paid	(524,590)	(744,744)	(16,261,556)	(22,755,802)
	<u>(54,989,482)</u>	<u>(132,389,440)</u>	<u>(1,704,596,958)</u>	<u>(4,045,185,819)</u>
Net cash provided by operating activities	542,288,786	432,935,125	16,820,325,176	13,228,044,357
Cash flows from investing activities				
Increase in loans to related parties	(70,698,734)	(1,262,002,780)	(2,191,561,776)	(38,560,747,343)
Dividends received from related parties	66,480,883	-	2,040,012,000	-
Interest received from loans	31,227,808	25,349,664	968,018,329	774,564,053
Increase in property, plant and equipment	(203,341,210)	(159,118,676)	(6,303,292,832)	(4,861,902,969)
Increase in intangible assets	(18,564,625)	(8,896,628)	(575,477,385)	(271,838,248)
	<u>(194,895,878)</u>	<u>(1,404,668,420)</u>	<u>(6,062,301,664)</u>	<u>(42,919,924,507)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Increase in short-term loans	8,677,794	98,166,265	268,999,465	2,999,489,860
Proceeds from long-term loans	-	50,000,000	-	1,527,760,000
Interest paid	(14,112,342)	(10,358,951)	(437,462,845)	(316,519,820)
Proceeds from common stock	-	2,919,622	-	89,209,634
Dividends paid	(2,719)	(3,517)	(84,285)	(107,463)
	<u>(5,437,267)</u>	<u>140,723,419</u>	<u>(168,547,665)</u>	<u>4,299,832,211</u>
Net cash provided by (used in) financing activities				
Net increase (decrease) in cash and cash equivalents	341,955,641	(831,009,876)	10,589,475,847	(25,392,047,939)
Cash and cash equivalents at the beginning of the period	744,934,786	1,443,127,146	23,607,877,304	43,512,159,526
	1,086,890,427	612,117,270	34,197,353,151	18,120,111,587
Adjustment for the effect of exchange rate changes on cash and cash equivalents	13,312,439	470,986	(263,686,134)	439,291,025
Cash and cash equivalents at the end of the period	1,100,202,866	612,588,256	33,933,667,017	18,559,402,612
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	78,252,941	70,271,838	2,425,731,617	2,147,170,065