

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL INFORMATION
OF
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013



(TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at March 31, 2013, and the related consolidated and separate statements of income, and of comprehensive income, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries, and of PTT Exploration and Production Public Company Limited, respectively, which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on my review.

Scope of review

The Office of Auditor General of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable the Office of Auditor General of Thailand to obtain assurance that the Office of Auditor General of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of Auditor General of Thailand does not express an audit opinion.

**Conclusion**

Based on the review, nothing has come to my attention that causes the Office of the Auditor General of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Signed)

Sirin Phankasem
(Sirin Phankasem)
Inspector General 1

(Signed)

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

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2013
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2013 (Unaudited but reviewed)	December 31, 2012 (Audited)	March 31, 2013 (Unaudited but reviewed)	December 31, 2012 (Audited)
Assets					
Current Assets					
Cash and cash equivalents	5	3,119,658,293	2,291,918,927	91,432,505,066	70,205,143,796
Account receivable - parent company	6	710,195,581	870,244,507	20,814,767,188	26,656,981,639
Trade accounts receivable	7	140,283,086	170,371,799	4,111,486,822	5,218,760,804
Other accounts receivable		105,094,464	166,798,750	3,080,161,087	5,109,312,607
Inventories		27,533,174	19,310,641	806,956,037	591,515,830
Materials and supplies, net		312,522,002	304,395,514	9,159,551,107	9,324,121,619
Other current assets					
Working capital from co-venturers		52,453,822	41,870,830	1,537,342,840	1,282,570,510
Accrued interests receivable		2,738,305	539,935	80,255,610	16,539,078
Financial derivative assets	15	4,744,747	1,391,184	139,061,425	42,614,209
Other current assets		113,158,501	164,403,185	3,316,505,936	5,035,932,597
Total Current Assets		4,588,381,975	4,031,245,272	134,478,593,118	123,483,492,689
Non-current Assets					
Investments in available-for-sales securities	8	1,626,964	1,248,482	47,683,882	38,242,995
Investments in associates	10.3	32,281,612	31,197,587	946,125,618	955,632,004
Investments in subsidiaries		-	-	-	-
Long-term loans to related parties	9.2	19,789,512	18,934,694	580,000,923	579,999,981
Property, plant and equipment, net	11, 12	11,603,432,649	10,970,970,462	340,079,205,805	336,058,378,798
Goodwill	13	894,219,786	901,240,414	26,208,240,612	27,606,435,871
Intangible assets, net	14	3,282,345,587	3,238,673,557	96,200,625,626	99,205,752,910
Deferred income tax assets		397,112,425	380,983,244	11,638,769,493	11,670,126,329
Other non-current assets					
Prepaid expenses		23,603,103	23,533,636	691,771,549	720,872,931
Deferred remuneration under agreement		23,177,727	23,611,136	679,304,424	723,246,874
Financial derivative assets	15	15,196,805	7,543,304	445,395,550	231,063,480
Other non-current assets		8,315,125	7,836,594	243,703,837	240,047,412
Total Non-current Assets		16,301,101,295	15,605,773,110	477,760,827,319	478,029,799,585
Total Assets		20,889,483,270	19,637,018,382	612,239,420,437	601,513,292,274

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

(Signed) Tevin Vongvanich

(Tevin Vongvanich)

President and Chief Executive Officer

(Signed) Pornthip Uyakul

(Pornthip Uyakul)

Senior Vice President, Accounting Div.

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2013
CONSOLIDATED

		Unit : US Dollar		Unit : Baht	
	<u>Notes</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Trade accounts payable		160,998,274	114,197,781	4,718,617,927	3,498,060,754
Current portion of long-term debts	16	170,729,696	163,547,251	5,003,831,296	5,009,713,971
Working capital to co-venturers		15,702,684	13,718,659	460,222,099	420,224,463
Accrued expenses		833,629,747	946,553,193	24,432,437,436	28,994,438,779
Dividends payable		406,652,782	-	11,918,383,075	-
Accrued interests payable		25,551,811	35,632,785	748,885,249	1,091,489,235
Income tax payable		1,249,766,598	921,173,425	36,628,784,329	28,217,015,882
Financial derivative liabilities	15	-	2,445,751	-	74,917,266
Short-term provision		53,304,767	32,998,964	1,562,282,774	1,010,811,050
Other current liabilities		118,836,074	144,708,456	3,482,907,072	4,432,651,544
Total Current Liabilities		3,035,172,433	2,374,976,265	88,956,351,257	72,749,322,944
Non-current Liabilities					
Debentures	16	2,547,025,444	2,517,710,265	74,649,495,220	77,121,493,760
Long-term loans from financial institution	16	1,075,593,171	1,091,704,615	31,524,022,441	33,440,659,090
Deferred income tax liabilities		1,446,180,370	1,512,784,332	42,385,377,374	46,339,004,547
Employee benefit obligations	17	84,965,106	78,836,392	2,490,199,822	2,414,884,828
Provision for decommissioning costs		1,089,643,940	1,070,743,950	31,935,829,406	32,798,600,387
Provision for remuneration for the renewal of petroleum production		557,687,533	167,450,181	16,344,985,068	5,129,266,955
Other non-current liabilities					
Financial derivative liabilities	15	20,680,985	44,810,170	606,128,650	1,372,607,197
Deferred income		34,117,613	35,635,619	999,936,058	1,091,576,029
Other non-current liabilities		29,700,633	31,066,618	870,481,009	951,620,207
Total Non-current Liabilities		6,885,594,795	6,550,742,142	201,806,455,048	200,659,713,000
Total Liabilities		9,920,767,228	8,925,718,407	290,762,806,305	273,409,035,944
Shareholders' Equity					
Share capital	18				
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,440,194,553	3,438,921,013	105,452,439,499	105,412,493,326
Subordinated capital debentures		156,570,483	156,570,483	4,981,947,515	4,981,947,515
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		6,782,560,000	6,503,763,882	225,875,570,530	218,066,589,842
Other components of Shareholders' Equity		(7,572,287)	15,081,304	(36,100,327,352)	(21,623,758,293)
Total Shareholders' Equity		10,968,716,042	10,711,299,975	321,476,614,132	328,104,256,330
Total Liabilities and Shareholders' Equity		20,889,483,270	19,637,018,382	612,239,420,437	601,513,292,274

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

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2013
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2013 (Unaudited but reviewed)	December 31, 2012 (Audited)	March 31, 2013 (Unaudited but reviewed)	December 31, 2012 (Audited)
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	5	1,958,700,315	1,732,902,915	57,406,568,190	53,081,588,927
Account receivable - parent company	6	460,499,779	567,881,695	13,496,557,775	17,395,124,938
Trade accounts receivable	7	2,839,580	2,602,212	83,223,840	79,709,901
Other accounts receivable		33,514,383	44,731,118	982,256,289	1,370,185,710
Inventories		3,367,598	3,521,222	98,699,251	107,860,674
Materials and supplies, net		108,275,268	111,001,416	3,173,385,685	3,400,150,968
Other current assets					
Working capital from co-venturers		4,009,514	3,807,823	117,512,840	116,639,712
Accrued Interests receivable		27,688,226	8,224,205	811,500,360	251,920,560
Other current assets		39,809,383	39,236,292	1,166,753,295	1,201,870,407
Total Current Assets		2,638,704,046	2,513,908,898	77,336,457,525	77,005,051,797
Non-current Assets					
Investments in associates	10.3	25,577,427	25,577,427	749,636,032	783,477,526
Investments in subsidiaries	10.2	616,235,970	616,235,970	18,060,951,927	18,876,293,739
Long-term loans to related parties	9.2	5,348,097,723	4,743,939,086	156,744,722,111	145,314,444,512
Property, plant and equipment, net	11, 12	3,837,877,302	3,425,840,742	112,482,426,916	104,938,983,257
Intangible assets, net	14	135,379,266	118,511,130	3,967,763,206	3,630,185,534
Deferred income tax assets		7,882,840	14,929,141	231,034,219	457,303,463
Other non-current assets					
Deferred remuneration under agreement		23,177,727	23,611,136	679,304,424	723,246,874
Financial derivative assets	15	11,534,070	5,485,939	338,046,274	168,043,102
Other non-current assets		5,747,582	5,326,847	168,453,001	163,169,844
Total Non-current Assets		10,011,509,907	8,979,457,418	293,422,338,110	275,055,147,851
Total Assets		12,650,213,953	11,493,366,316	370,758,795,635	352,060,199,648

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

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2013
THE COMPANY

		Unit : US Dollar		Unit : Baht	
	Notes	March 31, 2013 (Unaudited but reviewed)	December 31, 2012 (Audited)	March 31, 2013 (Unaudited but reviewed)	December 31, 2012 (Audited)
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Trade accounts payable		10,341,796	9,785,952	303,102,539	299,759,371
Current portion of long-term debts	16	170,729,696	163,547,251	5,003,831,296	5,009,713,971
Accrued expenses		392,860,770	421,453,532	11,514,159,876	12,909,796,011
Dividends payable		406,652,782	-	11,918,383,075	-
Accrued interests payable		8,025,602	5,185,174	235,218,360	158,830,175
Income tax payable		849,907,171	626,683,082	24,909,504,306	19,196,305,508
Financial derivative liabilities	15	-	2,415,674	-	73,995,970
Short-term provision		31,962,584	10,728,120	936,775,396	328,619,478
Other current liabilities		49,394,298	42,795,113	1,447,672,781	1,310,882,784
Total Current Liabilities		1,919,874,699	1,282,593,898	56,268,647,629	39,287,903,268
Non-current Liabilities					
Debentures	16	654,835,113	626,520,150	19,192,234,904	19,191,314,641
Long-term loans from financial institution	16	50,000,000	50,000,000	1,465,425,000	1,531,580,000
Deferred income tax liabilities		236,177,565	266,485,703	6,922,010,172	8,162,883,476
Employee benefit obligations	17	75,754,391	70,471,359	2,220,247,576	2,158,650,476
Provision for decommissioning costs		530,162,950	525,410,288	15,538,280,824	16,094,157,775
Provision for remuneration for the renewal of petroleum production		557,687,533	167,450,181	16,344,985,068	5,129,266,955
Other non-current liabilities					
Financial derivative liabilities	15	18,559,337	42,864,385	543,946,341	1,313,004,681
Other non-current liabilities		11,800,856	11,659,327	345,865,352	357,143,829
Total Non-current Liabilities		2,134,977,745	1,760,861,393	62,572,995,237	53,938,001,833
Total Liabilities		4,054,852,444	3,043,455,291	118,841,642,866	93,225,905,101
Shareholders' Equity					
Share capital	18				
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,440,194,553	3,438,921,013	105,452,439,499	105,412,493,326
Subordinated capital debentures		156,570,483	156,570,483	4,981,947,515	4,981,947,515
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		4,428,119,869	4,285,805,868	148,364,705,019	144,598,691,270
Other components of Shareholders' Equity		(26,486,689)	(28,349,632)	(28,148,923,204)	(17,425,821,504)
Total Shareholders' Equity		8,595,361,509	8,449,911,025	251,917,152,769	258,834,294,547
Total Liabilities and Shareholders' Equity		12,650,213,953	11,493,366,316	370,758,795,635	352,060,199,648

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2013	2012	2013	2012
Revenues					
Sales		1,797,758,169	1,524,716,295	53,564,732,691	47,257,614,899
Revenue from pipeline transportation		37,641,884	41,301,845	1,121,668,415	1,280,486,916
Other income					
Gain on foreign exchange	19	41,584,264	33,765,218	1,241,351,439	1,063,661,746
Interest income		12,303,333	3,436,905	366,755,425	106,902,127
Gain on financial derivatives		1,386,592	558,394	43,998,450	14,719,065
Other income		16,202,162	23,357,339	485,421,576	724,263,739
Total Revenues		1,906,876,404	1,627,135,996	56,823,927,996	50,447,648,492
Expenses					
Operating expenses		185,190,875	157,204,284	5,516,715,999	4,861,908,342
Exploration expenses		36,921,675	41,766,650	1,102,818,349	1,300,557,185
Administrative expenses		63,430,806	60,285,634	1,886,832,993	1,864,097,778
Petroleum royalties and remuneration	20	211,327,022	180,316,373	6,296,512,429	5,589,763,293
Depreciation, depletion and amortization		390,469,550	324,564,814	11,630,237,548	10,046,493,467
Other expenses					
Management's remuneration	9.1	1,510,184	1,185,282	44,994,259	36,735,696
Finance costs		48,232,161	31,955,829	1,435,004,833	991,370,982
Total Expenses		937,082,273	797,278,866	27,913,116,410	24,690,926,743
Share of gain from associates		1,596,581	1,518,560	47,267,678	46,786,188
Profit before income taxes		971,390,712	831,375,690	28,958,079,264	25,803,507,937
Income tax expenses		(291,144,718)	(242,560,532)	(8,699,710,873)	(7,515,182,551)
Profit for the period		680,245,994	588,815,158	20,258,368,391	18,288,325,386
Earnings per share					
	21				
Basic earnings per share		0.17	0.18	5.08	5.51
Diluted earnings per share		0.17	0.18	5.08	5.51

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Profit for the period	680,245,994	588,815,158	20,258,368,391	18,288,325,386
Other comprehensive income (expense)				
Exchange differences on translating financial statement	(22,902,808)	20,331,870	(14,483,756,311)	(4,938,244,272)
Unrealized gain on available-for-sales securities	378,482	-	11,398,216	
Gain (loss) on cash flow hedges	870,082	(16,657,566)	25,286,687	(508,739,422)
Income taxes relating to cash flow hedges	(999,347)	3,334,439	(29,497,651)	102,334,252
Other comprehensive income (expense) for the period - net of tax	<u>(22,653,591)</u>	<u>7,008,743</u>	<u>(14,476,569,059)</u>	<u>(5,344,649,442)</u>
Total comprehensive income for the period	<u>657,592,403</u>	<u>595,823,901</u>	<u>5,781,799,332</u>	<u>12,943,675,944</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2013	2012	2013	2012
Revenues					
Sales		972,727,780	745,375,632	28,987,631,326	23,100,620,366
Other income					
Gain on foreign exchange	19	120,997,905	28,791,466	3,616,620,807	904,802,911
Interest income		45,065,273	32,818,600	1,343,212,493	1,017,761,407
Gain on financial derivatives		4,274,378	3,281,177	128,799,448	98,288,926
Other income		1,001,557	15,933,946	29,825,318	494,773,954
Dividends received from related parties		512,943	66,480,883	15,000,000	2,040,012,000
Total Revenues		1,144,579,836	892,681,704	34,121,089,392	27,656,259,564
Expenses					
Operating expenses		53,516,311	47,771,788	1,594,258,643	1,473,623,837
Exploration expenses		588,677	4,077,487	17,542,692	126,455,776
Administrative expenses		30,616,352	22,676,860	905,956,917	700,304,128
Petroleum royalties and remuneration	20	121,571,289	93,158,944	3,622,862,137	2,887,166,737
Depreciation, depletion and amortization		213,000,297	133,396,000	6,346,088,876	4,135,428,633
Other expenses					
Management's remuneration	9.1	1,510,184	1,185,282	44,994,259	36,735,696
Finance costs		11,973,188	17,238,300	356,375,570	534,286,397
Total Expenses		432,776,298	319,504,661	12,888,079,094	9,894,001,204
Profit before income taxes		711,803,538	573,177,043	21,233,010,298	17,762,258,360
Income tax expenses		(168,039,661)	(132,939,515)	(5,017,608,846)	(4,112,880,163)
Profit for the period		543,763,877	440,237,528	16,215,401,452	13,649,378,197
Earnings per share					
	21				
Basic earnings per share		0.14	0.13	4.07	4.11
Diluted earnings per share		0.14	0.13	4.07	4.11

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Profit for the period	543,763,877	440,237,528	16,215,401,452	13,649,378,197
Other comprehensive income (expense)				
Exchange differences on translating financial statement	-	-	(10,777,910,140)	(3,900,501,789)
Gain (loss) on cash flow hedges	2,328,679	(16,657,566)	68,555,514	(508,739,422)
Income taxes relating to cash flow hedges	(465,736)	3,334,439	(13,747,074)	102,334,252
Other comprehensive income (expense) for the period - net of tax	<u>1,862,943</u>	<u>(13,323,127)</u>	<u>(10,723,101,700)</u>	<u>(4,306,906,959)</u>
Total comprehensive income for the period	<u>545,626,820</u>	<u>426,914,401</u>	<u>5,492,299,752</u>	<u>9,342,471,238</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
CONSOLIDATED

Unit : US Dollar

Note	Retained earnings					Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of shareholders' equity	Total shareholders' equity
						Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flows hedges		
Balance - as at January 1, 2012	129,475,062	469,655,446	12,963,632	431,231,212	5,254,384,351	23,482,070	(11,920,073)	2,391,260	13,953,257	6,311,662,960
Changes in shareholders' equity for the period										
Dividends paid	-	-	-	-	(295,478,700)	-	-	-	-	(295,478,700)
Total comprehensive income (expense) for the period	-	-	-	-	588,815,158	20,331,870	(16,657,566)	3,334,439	7,008,743	595,823,901
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	(28,577,639)	5,725,699	20,962,000	6,612,008,161

Unit : US Dollar

Note	Retained earnings						Other components of shareholders' equity					
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of shareholders' equity	Total shareholders' equity	
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges			Income taxes relating to cash flows hedges
Balance - as at January 1, 2013	150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	6,503,763,882	44,797,144	(85,848)	(36,329,716)	6,699,724	15,081,304	10,711,299,975
Changes in shareholders' equity for the period												
Transaction cost of capital	-	1,273,540	-	-	-	-	-	-	-	-	-	1,273,540
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,466,343)	-	-	-	-	-	(2,466,343)
Dividends paid	23	-	-	-	-	(398,983,533)	-	-	-	-	-	(398,983,533)
Total comprehensive income (expense) for the period	-	-	-	-	-	680,245,994	(22,902,808)	378,482	870,082	(999,347)	(22,653,591)	657,592,403
Balance - as at March 31, 2013	150,683,762	3,440,194,553	156,570,483	15,048,319	431,231,212	6,782,560,000	21,894,336	292,634	(35,459,634)	5,700,377	(7,572,287)	10,968,716,042

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
CONSOLIDATED

Unit : Baht

Note	Retained earnings					Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of shareholders' equity	Total shareholders' equity
						Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flows hedges		
Balance - as at January 1, 2012	3,319,985,400	14,411,841,900	332,200,000	16,900,000,000	179,146,315,584	(13,794,783,769)	(365,525,566)	74,139,682	(14,086,169,653)	200,024,173,231
Changes in shareholders' equity for the period										
Dividends paid	-	-	-	-	(9,033,020,260)	-	-	-	-	(9,033,020,260)
Total comprehensive income (expense) for the period	-	-	-	-	18,288,325,386	(4,938,244,272)	(508,739,422)	102,334,252	(5,344,649,442)	12,943,675,944
Balance - as at March 31, 2012	3,319,985,400	14,411,841,900	332,200,000	16,900,000,000	188,401,620,710	(18,733,028,041)	(874,264,988)	176,473,934	(19,430,819,095)	203,934,828,915

Unit : Baht

Note	Retained earnings						Other components of shareholders' equity					
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of shareholders' equity	Total shareholders' equity	
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges			Income taxes relating to cash flows hedges
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	218,066,589,842	(20,703,802,706)	(2,634,623)	(1,123,771,389)	206,450,425	(21,623,758,293)	328,104,256,330
Changes in shareholders' equity for the period												
Transaction cost of capital	-	39,946,173	-	-	-	-	-	-	-	-	-	39,946,173
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,798,824)	-	-	-	-	-	(72,798,824)
Dividends paid	23	-	-	-	-	(12,376,588,879)	-	-	-	-	-	(12,376,588,879)
Total comprehensive income (expense) for the period	-	-	-	-	-	20,258,368,391	(14,483,756,311)	11,398,216	25,286,687	(29,497,651)	(14,476,569,059)	5,781,799,332
Balance - as at March 31, 2013	3,969,985,400	105,452,439,499	4,981,947,515	396,998,540	16,900,000,000	225,875,570,530	(35,187,559,017)	8,763,593	(1,098,484,702)	176,952,774	(36,100,327,352)	321,476,614,132

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

THE COMPANY

Unit : US Dollar

	Retained earnings					Other components of shareholders' equity				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total shareholders' equity
							Cash flow hedges	Income taxes relating		
								to cash flows hedges	Total other components of shareholders' equity	
Balance - as at January 1, 2012		129,475,062	469,655,446	12,963,632	431,231,212	3,381,288,319	(11,920,073)	2,391,260	(9,528,813)	4,415,084,858
Changes in shareholders' equity for the period										
Dividends paid		-	-	-	-	(295,478,700)	-	-	-	(295,478,700)
Total comprehensive income (expense) for the period		-	-	-	-	440,237,528	(16,657,566)	3,334,439	(13,323,127)	426,914,401
Balance - as at March 31, 2012		129,475,062	469,655,446	12,963,632	431,231,212	3,526,047,147	(28,577,639)	5,725,699	(22,851,940)	4,546,520,559

Unit : US Dollar

	Retained earnings					Other components of shareholders' equity					
	Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total shareholders' equity
								Cash flow hedges	Income taxes relating		
									to cash flows hedges	Total other components of shareholders' equity	
Balance - as at January 1, 2013		150,683,762	3,438,921,013	156,570,483	15,048,319	431,231,212	4,285,805,868	(35,437,040)	7,087,408	(28,349,632)	8,449,911,025
Changes in shareholders' equity for the period											
Transaction cost of capital		-	1,273,540	-	-	-	-	-	-	-	1,273,540
Interest expenses for subordinated capital debentures		-	-	-	-	-	(2,466,343)	-	-	-	(2,466,343)
Dividends paid	23	-	-	-	-	-	(398,983,533)	-	-	-	(398,983,533)
Total comprehensive income (expense) for the period		-	-	-	-	-	543,763,877	2,328,679	(465,736)	1,862,943	545,626,820
Balance - as at March 31, 2013		150,683,762	3,440,194,553	156,570,483	15,048,319	431,231,212	4,428,119,869	(33,108,361)	6,621,672	(26,486,689)	8,595,361,509

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

THE COMPANY

Unit : Baht

Note	Retained earnings					Other components of shareholders' equity				
	Issued and paid-up Share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of shareholders' equity	Total shareholders' equity
						Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flows hedges		
Balance - as at January 1, 2012	3,319,985,400	14,411,841,900	332,200,000	16,900,000,000	116,496,332,798	(11,249,636,984)	(365,525,566)	74,139,682	(11,541,022,868)	139,919,337,230
Changes in shareholders' equity for the period										
Dividends paid	-	-	-	-	(9,033,020,260)	-	-	-	-	(9,033,020,260)
Total comprehensive income (expense) for the period	-	-	-	-	13,649,378,197	(3,900,501,789)	(508,739,422)	102,334,252	(4,306,906,959)	9,342,471,238
Balance - as at March 31, 2012	3,319,985,400	14,411,841,900	332,200,000	16,900,000,000	121,112,690,735	(15,150,138,773)	(874,264,988)	176,473,934	(15,847,929,827)	140,228,788,208

Unit : Baht

Note	Retained earnings						Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of shareholders' equity	Total shareholders' equity
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flows hedges		
Balance - as at January 1, 2013	3,969,985,400	105,412,493,326	4,981,947,515	396,998,540	16,900,000,000	144,598,691,270	(16,549,861,146)	(1,094,287,826)	218,327,468	(17,425,821,504)	258,834,294,547
Changes in shareholders' equity for the period											
Transaction cost of capital	-	39,946,173	-	-	-	-	-	-	-	-	39,946,173
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,798,824)	-	-	-	-	(72,798,824)
Dividends paid	23	-	-	-	-	(12,376,588,879)	-	-	-	-	(12,376,588,879)
Total comprehensive income (expense) for the period	-	-	-	-	-	16,215,401,452	(10,777,910,140)	68,555,514	(13,747,074)	(10,723,101,700)	5,492,299,752
Balance - as at March 31, 2013	3,969,985,400	105,452,439,499	4,981,947,515	396,998,540	16,900,000,000	148,364,705,019	(27,327,771,286)	(1,025,732,312)	204,580,394	(28,148,923,204)	251,917,152,769

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from operating activities				
Profit before income taxes	971,390,712	831,375,690	28,958,079,264	25,803,507,937
Adjustment to reconcile profit before income tax to net cash provided by (used in) operating activities				
Share of gain from associates	(1,596,581)	(1,518,560)	(47,267,678)	(46,786,188)
Depreciation, depletion and amortization	390,469,550	324,564,814	11,630,237,548	10,046,493,467
Amortization of prepaid expenses	1,536,020	2,907,993	44,280,135	90,796,622
Amortization of exploration expenses	17,646,369	9,927,986	520,871,954	306,195,247
Loss on disposal of assets	269,161	600,885	8,092,582	18,529,474
Income recognized from deferred income	(1,518,006)	5,663,463	(44,917,058)	175,457,517
Gain on financial derivatives	(1,386,592)	(558,394)	(43,998,450)	(14,719,065)
Employee benefit obligations	3,491,149	3,935,340	103,047,910	120,775,972
Other income	(387)	-	(11,422)	-
Loss on foreign exchange	26,785,071	6,185,903	798,251,358	184,234,940
Interest income less than interest expenses	35,067,818	25,638,136	1,044,136,379	794,285,550
	<u>1,442,154,284</u>	<u>1,208,723,256</u>	<u>42,970,802,522</u>	<u>37,478,771,473</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	172,881,444	(29,719,848)	5,152,230,084	(921,273,673)
Trade accounts receivable	29,758,913	10,918,393	886,878,104	338,454,901
Other accounts receivable	65,402,498	123,938,543	1,949,131,792	3,841,921,322
Inventories	(3,897,395)	(2,807,603)	(116,150,561)	(87,031,777)
Materials and supplies, net	(8,216,304)	(985,161)	(244,863,114)	(30,538,603)
Working capital from co-venturers	(10,455,345)	(32,893,670)	(311,591,250)	(1,019,657,718)
Other current assets	15,219,807	15,062,468	453,582,205	466,915,411
Prepaid expenses	(187,841)	8,179,073	(5,598,056)	253,539,827
Other non-current assets	(595,600)	(486,900)	(17,750,128)	(15,093,204)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(18,121,230)	20,469,657	(540,050,698)	634,530,695
Working capital to co-venturers	1,984,025	(20,173,067)	59,128,108	(625,336,820)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(65,323,577)	(54,171,529)	(1,946,779,758)	(1,679,241,556)
Other current liabilities	(37,576,153)	(12,207,078)	(1,119,848,258)	(378,402,338)
Deferred income	-	(104,083)	-	(3,226,416)
Other non-current liabilities	(1,949,816)	(7,183,161)	(58,108,606)	(222,667,931)
Currency translation differences (decrease) increase	13,927,443	(36,425,077)	415,067,056	(1,129,126,395)
Interest received from bank deposits	11,324,333	6,505,017	337,488,902	201,646,406
Taxation paid	(53,254,558)	(63,779,014)	(1,587,097,666)	(1,977,060,154)
	<u>110,920,644</u>	<u>(75,863,040)</u>	<u>3,305,668,156</u>	<u>(2,351,648,023)</u>
Net cash provided by operating activities	1,553,074,928	1,132,860,216	46,276,470,678	35,127,123,450
Cash flows from investing activities				
Cash received from long-term loans to related parties	-	183,758	-	5,696,232
Interest received from loans	205,307	138,255	6,118,567	4,285,700
Increase in property, plant and equipment	(669,875,799)	(657,361,709)	(19,963,705,541)	(20,377,292,676)
Increase in intangible assets	(62,026,514)	(63,377,206)	(1,848,520,365)	(1,964,604,671)
	<u>(731,697,006)</u>	<u>(720,416,902)</u>	<u>(21,806,107,339)</u>	<u>(22,331,915,415)</u>
Cash flows from financing activities				
Increase in short-term loans with maturity date within 3 months from financial institution	-	333,456,474	-	10,336,683,848
Payments of short-term loans with maturity date within 1 year from financial institution	-	(324,220,574)	-	(10,050,383,885)
Interest paid for loans	(31,398,066)	(33,047,171)	(935,728,299)	(1,024,416,041)
Cash payments for financial costs	(7,220,602)	(1,134,772)	(215,189,112)	(35,176,344)
Interest paid for subordinated capital debentures	(2,466,343)	-	(73,502,195)	-
Dividends paid	(40,924)	(2,719)	(1,219,627)	(84,277)
	<u>(41,125,935)</u>	<u>(24,948,762)</u>	<u>(1,225,639,233)</u>	<u>(773,376,699)</u>
Net increase in cash and cash equivalents	780,251,987	387,494,552	23,244,724,106	12,021,831,336
Cash and cash equivalents at the beginning of the period	2,291,918,927	1,350,529,553	70,205,143,796	42,799,902,166
	3,072,170,914	1,738,024,105	93,449,867,902	54,821,733,502
Adjustment for the effect of exchange rate changes on cash and cash equivalents	47,487,379	25,217,560	(2,017,362,836)	(437,894,506)
Cash and cash equivalents at the end of the period	3,119,658,293	1,763,241,665	91,432,505,066	54,383,838,996
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	300,418,948	330,397,689	8,953,115,531	10,241,865,788

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from operating activities				
Profit before income taxes	711,803,538	573,177,043	21,233,010,298	17,762,258,360
Adjustment to reconcile profit before income tax to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	213,000,297	133,396,000	6,346,088,876	4,135,428,633
Amortization of prepaid expenses	293,717	354,045	8,753,520	10,977,259
Amortization of exploration expenses	69,173	-	2,038,933	-
Loss on disposal of assets	88,521	96,449	2,668,613	3,029,719
Gain on financial derivatives	(4,274,378)	(3,281,177)	(128,799,448)	(98,288,926)
Dividend received from related parties	(512,943)	(66,480,883)	(15,000,000)	(2,040,012,000)
Provision for employee benefits	2,978,559	3,316,551	87,917,826	101,785,277
Gain on foreign exchange	(53,168,854)	(27,791,146)	(1,584,543,489)	(869,005,996)
Interest income higher than interest expenses	(33,186,639)	(15,508,614)	(989,596,008)	(481,250,192)
	<u>837,090,991</u>	<u>597,278,268</u>	<u>24,962,539,121</u>	<u>18,524,922,134</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	119,290,896	(23,856,486)	3,555,119,225	(739,517,667)
Trade accounts receivable	(213,365)	(439,199)	(6,358,738)	(13,614,554)
Other accounts receivable	11,744,936	(18,201,301)	350,023,760	(564,214,849)
Inventories	116,711	20,511	3,478,230	635,812
Materials and supplies, net	2,726,148	(2,906,080)	81,244,936	(90,084,411)
Working capital from co-venturers	(82,840)	(2,432,399)	(2,468,810)	(75,400,964)
Other current assets	3,866,090	9,065,410	115,217,605	281,015,018
Other non-current assets	(539,026)	(175,111)	(16,064,099)	(5,428,196)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	575,856	(9,063,697)	17,161,710	(280,961,918)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(41,018,619)	(4,126,062)	(1,222,440,988)	(127,902,146)
Other current liabilities	3,592,925	(7,024,509)	107,076,712	(217,749,945)
Deferred income	-	(104,083)	-	(3,226,427)
Other non-current liabilities	(737,520)	(110,606)	(21,979,644)	(3,428,631)
Interest received from bank deposits	9,479,778	4,888,720	282,517,281	151,543,476
Taxation paid	(965,291)	(524,590)	(28,767,695)	(16,261,556)
	<u>107,836,679</u>	<u>(54,989,482)</u>	<u>3,213,759,485</u>	<u>(1,704,596,958)</u>
Net cash provided by operating activities	944,927,670	542,288,786	28,176,298,606	16,820,325,176
Cash flows from investing activities				
Cash received from long-term loans to related parties	388,502,842	483,065,883	11,578,200,561	14,974,366,081
Cash payment for long-term loans to related parties	(923,163,046)	(553,764,617)	(27,512,197,410)	(17,165,927,857)
Dividends received from related parties	-	66,480,883	-	2,040,012,000
Interest received from loans	17,915,219	31,227,808	533,911,147	968,018,329
Increase in property, plant and equipment	(205,096,633)	(203,341,210)	(6,112,310,354)	(6,303,292,832)
Increase in intangible assets	(17,382,693)	(18,564,625)	(518,040,764)	(575,477,385)
	<u>(739,224,311)</u>	<u>(194,895,878)</u>	<u>(22,030,436,820)</u>	<u>(6,062,301,664)</u>
Net cash used in investing activities	(739,224,311)	(194,895,878)	(22,030,436,820)	(6,062,301,664)
Cash flows from financing activities				
Increase in short-term loans with maturity date within 3 months from financial institution	-	334,033,140	-	10,354,559,694
Payments of short-term loans with maturity date within 1 year from financial institution	-	(324,220,574)	-	(10,050,383,885)
Interest paid for loans	(5,909,430)	(14,112,342)	(176,113,409)	(437,462,845)
Cash payments for financial costs	-	(1,134,772)	-	(35,176,344)
Interest paid for subordinated capital debentures	(2,466,343)	-	(73,502,195)	-
Dividends paid	(40,924)	(2,719)	(1,219,627)	(84,285)
	<u>(8,416,697)</u>	<u>(5,437,267)</u>	<u>(250,835,231)</u>	<u>(168,547,665)</u>
Net cash used in financing activities	(8,416,697)	(5,437,267)	(250,835,231)	(168,547,665)
Net increase in cash and cash equivalents	197,286,662	341,955,641	5,895,026,555	10,589,475,847
Cash and cash equivalents at the beginning of the period	1,732,902,915	744,934,786	53,081,588,927	23,607,877,304
	1,930,189,577	1,086,890,427	58,976,615,482	34,197,353,151
Adjustment for the effect of exchange rate changes on cash and cash equivalents	28,510,738	13,312,439	(1,570,047,292)	(263,686,134)
	<u>1,958,700,315</u>	<u>1,100,202,866</u>	<u>57,406,568,190</u>	<u>33,933,667,017</u>
Cash and cash equivalents at the end of the period	1,958,700,315	1,100,202,866	57,406,568,190	33,933,667,017
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	126,046,212	78,252,941	3,756,441,806	2,425,731,617

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 (UNAUDITED BUT REVIEWED)

1. General Information

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

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

2. Basis of Interim Financial Information Preparation

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

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

Commencing January 1, 2011, the Company's management has determined US Dollar as the functional currency and presents its financial statements in US Dollar in accordance with Thai Accounting Standard No. 21 "The Effects of Changes in Foreign Exchange Rates". In addition, the Stock Exchange of Thailand and the Department of Business Development require the entity to present its financial statements in Thai Baht. The Group, therefore, presents its financial information in Thai Baht by translating from US Dollar.

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

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

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

3. Summary of Significant Accounting Policies

These interim financial information are prepared in accordance with Thai generally accepted accounting principles. For preparing of the interim financial information, the Company applies the same accounting policies and methods of computation as in the financial statement for the year ended December 31, 2012, except for the following accounting policy which becomes effective from January 1, 2013.

Accounting policy for segment reporting

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

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

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

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

Thai Financial Reporting Interpretations Committee No. 1	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4	Determining whether an Arrangement contains a Lease
Thai Financial Reporting Interpretations Committee No. 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

Thai Financial Reporting Interpretations Committee No. 7	Applying the restatement approach under TAS 29 Financial reporting in hyper-inflationary economies
Thai Financial Reporting Interpretations Committee No. 10	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12	Service Concession Arrangements
Thai Financial Reporting Interpretations Committee No. 13	Customer Loyalty Programmes
Thai Standing Interpretations Committee No. 29	Disclosure of Service Concession Arrangements

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

Thai Financial Reporting Standard No. 4	Insurance Contracts
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The Group's management has assessed that if the new financial reporting standards, new interpretation to financial reporting standards and new interpretation to accounting standards are implemented. There is no material impact to the financial statements.

5. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Cash on hand and at banks	1,561.91	1,378.46	45,777.22	42,224.48
Cash equivalents				
- Fixed deposits	315.45	42.44	9,245.42	1,300.03
- Treasury bills	1,242.30	871.02	36,409.86	26,680.63
Total	<u>3,119.66</u>	<u>2,291.92</u>	<u>91,432.50</u>	<u>70,205.14</u>

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	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Cash on hand and at banks	687.97	934.21	20,163.46	28,616.33
Cash equivalents				
- Fixed deposits	313.04	40.03	9,174.61	1,226.26
- Treasury bills	957.69	758.66	28,068.50	23,239.00
Total	1,958.70	1,732.90	57,406.57	53,081.59

The interest rate on saving deposits held at call with banks for the three-month period ended March 31, 2013 is between 0.00% - 2.50% per annum (during the year 2012: interest rate is between 0.00% - 4.25% per annum).

The interest rate on fixed deposits with banks for the three-month period ended March 31, 2013 is between 0.75% - 5.65% per annum (during the year 2012: interest rate is between 0.50% - 5.65% per annum).

The interest rate on treasury bills for the three-month period ended March 31, 2013 is between 2.64% - 2.67% per annum (during the year 2012: interest rate is between 2.50% - 3.09% per annum).

6. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Sales of petroleum products	676.34	834.17	19,822.42	25,551.99
Gas pipeline construction service	33.86	36.07	992.35	1,104.99
Total	710.20	870.24	20,814.77	26,656.98

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Sales of petroleum products	426.64	531.81	12,504.21	16,290.13
Gas pipeline construction service	33.86	36.07	992.35	1,104.99
Total	460.50	567.88	13,496.56	17,395.12

7. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Binh Son Refining & Petrochemical Co.,Ltd.	11.35	11.81	332.60	361.86
Chevron Product Company	4.63	16.49	135.84	504.67
Chevron U.S.A. INC.	4.64	2.72	136.07	83.40
Extap (Exxonmobile Asia Pacific Pte)	9.31	-	272.93	-
Ministry of Oil and Gas (Oman)	1.69	1.55	49.68	47.44
Myanmar Oil and Gas Enterprise	31.75	32.31	930.44	989.61
Myanmar Petrochemical Enterprise	3.76	3.80	110.27	116.36
Shell International Eastern Trading Company (SIETCO)	18.51	18.89	542.46	578.75
SK Energy Co.,Ltd.	-	18.92	-	579.66
Societe Generale, Singapore Branch	9.17	-	268.65	-
Star Petroleum Refining Co., Limited	5.68	2.26	166.40	69.13
Statoil Canada Ltd.	19.52	22.43	571.96	687.04
Thai Oil Plc.	-	8.17	-	250.39
Unipecc Asia Co.,Ltd.	9.48	19.50	277.76	597.18
Vitol Asia PTE Limited	9.56	10.15	280.22	310.94
Electricity Generating Authority of Thailand	1.21	1.30	35.51	39.93
Others	0.02	0.07	0.70	2.40
Total	140.28	170.37	4,111.49	5,218.76

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Star Petroleum Refining Co., Limited	2.53	2.26	74.17	69.13
Electricity Generating Authority of Thailand	0.30	0.33	8.88	9.98
Others	0.01	0.01	0.17	0.60
Total	2.84	2.60	83.22	79.71

8. Investments in Available-For-Sale Securities

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2013	1.25	38.24
Unrealized loss on investments in available-for-sales securities	0.38	11.40
Currency translation differences	-	(1.96)
Balance as at March 31, 2013	1.63	47.68

9. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

9.1 Revenues and Expenses with Related Parties

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,481.77	1,186.42	44,149.44	36,765.72
Amortization of deferred remuneration under agreement	0.43	0.44	12.92	13.59
Subsidiaries, associates and jointly controlled entities				
Interest income	0.21	0.22	6.12	6.70
Rental and service expenses	7.43	4.03	221.37	124.87
Information technology and communication expenses	3.07	4.31	91.40	128.56
Management's Remuneration				
Director's remuneration	0.56	0.45	16.72	13.95
Senior management's remuneration *	0.95	0.74	28.27	22.79

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	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2013	2012	2013	2012
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	965.51	738.88	28,772.51	22,900.07
Amortization of deferred remuneration under agreement	0.43	0.44	12.92	13.59
Subsidiaries, associates and jointly controlled entities				
Interest income	34.81	31.20	1,037.45	967.10
Management and service fees	0.07	0.08	2.04	2.48
Rental and service expenses	7.43	4.03	221.37	124.87
Information technology and communication expenses	3.07	4.31	91.40	128.56
Management's Remuneration				
Director's remuneration	0.56	0.45	16.72	13.95
Senior management's remuneration *	0.95	0.74	28.27	22.79

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

9.2 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Associates				
Energy Complex Company Limited	19.79	18.93	580.00	580.00
Total	19.79	18.93	580.00	580.00

Loans to	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Subsidiaries				
PTTEP International Limited	978.73	875.92	28,685.16	26,830.71
PTTEP Services Limited	3.64	1.85	106.58	56.58
PTTEP Offshore Investment Company Limited	4,345.94	3,847.24	127,372.98	117,847.15
Associates				
Energy Complex Company Limited	19.79	18.93	580.00	580.00
Total	5,348.10	4,743.94	156,744.72	145,314.44

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2013	18.93	580.00
Addition	-	-
Repayment	-	-
Currency exchange differences	0.86	25.47
Currency translation differences	-	(25.47)
Balance as at March 31, 2013	<u>19.79</u>	<u>580.00</u>

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2013	4,743.94	145,314.44
Addition	923.16	27,512.20
Repayment	(388.50)	(11,578.20)
Currency exchange differences	69.50	2,071.20
Currency translation differences	-	(6,574.92)
Balance as at March 31, 2013	<u>5,348.10</u>	<u>156,744.72</u>

The Company has provided loans to subsidiaries for the three-month period ended March 31, 2013 with an interest rate of 3.96% - 3.97% per annum (during the year 2012: interest rate is between 3.67% - 4.02% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the three-month period ended March 31, 2013 with an interest rate of 4.25% per annum (during the year 2012: interest rate is between 4.35% - 4.60% per annum).

10. Investments in Subsidiaries, Associates and Jointly Controlled Entities

10.1 Investments in Subsidiaries, Associates and Jointly Controlled Entities

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

	Unit: Million US Dollar	Unit: Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2013	31.20	955.63
Share of net gain from investment after		
income taxes	1.59	47.27
Dividend received from associates	(0.51)	(15.00)
Increase in investment	0.0004	0.01
Currency translation differences	-	(41.78)
Balance as at March 31, 2013	<u>32.28</u>	<u>946.13</u>

	Unit: Million US Dollar	Unit: Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2013	641.82	19,659.77
Increase in investment	-	-
Currency translation differences	-	(849.18)
Balance as at March 31, 2013	<u>641.82</u>	<u>18,810.59</u>

10.2 Investments in Subsidiaries

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

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
PTTEP International Limited	516.38	516.38	15,134.43	15,817.66
PTTEP Services Limited	0.01	0.01	0.19	0.20
PTTEP Siam Limited	99.79	99.79	2,924.72	3,056.75
PTTEP Offshore Investment Company Limited	0.005	0.005	0.15	0.15
PTTEP MEA Limited	0.05	0.05	1.46	1.53
Total	<u>616.24</u>	<u>616.24</u>	<u>18,060.95</u>	<u>18,876.29</u>

10.3 Investments in Associates

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Energy Complex Company Limited	24.93	24.05	730.77	736.55
PTT ICT Solutions Company Limited	3.40	3.70	99.60	113.25
PTTEP AP group's associates	3.95	3.45	115.75	105.83
UAQ Petroleum Limited	0.0004	-	0.01	-
Total	<u>32.28</u>	<u>31.20</u>	<u>946.13</u>	<u>955.63</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Energy Complex Company Limited	24.79	24.79	726.54	759.34
PTT ICT Solutions Company Limited	0.79	0.79	23.10	24.14
Total	<u>25.58</u>	<u>25.58</u>	<u>749.64</u>	<u>783.48</u>

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10.4 Investments in Jointly Controlled Entities

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

Unit: Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners		PTT FLNG	
	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012
Statements of financial position :												
Current assets	7.48	8.50	36.15	38.29	23.33	24.53	172.57	145.76	49.36	37.44	1.30	1.41
Non-current assets	-	-	70.54	71.70	40.05	40.60	185.79	182.88	63.77	62.37	-	-
Current liabilities	(7.43)	(8.45)	(1.07)	(1.00)	(2.40)	(1.45)	(96.72)	(70.15)	(33.70)	(23.98)	(9.15)	(8.75)
Non-current liabilities	-	-	(38.82)	(39.83)	(13.36)	(13.62)	(99.00)	(98.42)	(31.48)	(31.30)	(9.50)	(9.50)
Net assets	<u>0.05</u>	<u>0.05</u>	<u>66.80</u>	<u>69.16</u>	<u>47.62</u>	<u>50.06</u>	<u>162.64</u>	<u>160.07</u>	<u>47.95</u>	<u>44.53</u>	<u>(17.35)</u>	<u>(16.84)</u>

Unit: Million US Dollar

	Erawan 2		KOSP		LAL		GBRS		ATL		NST	
	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012
Statements of financial position :												
Current assets	3.96	2.65	122.41	120.72	0.76	0.46	53.30	27.96	4.15	16.09	2.03	2.05
Non-current assets	22.53	22.83	2,689.50	2,686.53	5.83	6.03	-	-	433.96	360.25	-	-
Current liabilities	(0.35)	(0.03)	(77.20)	(132.74)	(0.12)	(0.12)	(53.30)	(27.96)	(40.05)	(28.83)	(0.39)	(0.39)
Non-current liabilities	(1.91)	(1.91)	(566.10)	(585.17)	-	-	-	-	(412.25)	(359.86)	-	-
Net assets	<u>24.23</u>	<u>23.54</u>	<u>2,168.61</u>	<u>2,089.34</u>	<u>6.47</u>	<u>6.37</u>	<u>-</u>	<u>-</u>	<u>(14.19)</u>	<u>(12.35)</u>	<u>1.64</u>	<u>1.66</u>

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Unit: Million US Dollar

	CPOC		MGTC		TPC		Orange		B8/32 Partners		PTT FLNG	
	For the three-month periods ended											
	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012
Statements of income :												
Revenues	-	-	45.90	48.20	30.48	30.90	74.31	82.54	27.28	30.42	0.07	0.03
Expenses	-	-	(2.02)	(2.06)	(1.42)	(1.49)	(34.99)	(38.40)	(11.98)	(12.66)	(0.59)	(2.24)
Income (loss) before income taxes	-	-	43.88	46.14	29.06	29.41	39.32	44.14	15.30	17.76	(0.52)	(2.21)
Income taxes	-	-	(3.91)	(11.60)	(7.32)	(9.01)	(15.25)	(20.72)	(6.41)	(8.19)	-	-
Net income (loss)	-	-	39.97	34.54	21.74	20.40	24.07	23.42	8.89	9.57	(0.52)	(2.21)

Unit: Million US Dollar

	Erawan 2		KOSP		LAL		GBRS		ATL		NST	
	For the three-month periods ended											
	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012
Statements of income :												
Revenues	1.00	-	56.39	60.34	0.70	0.57	-	-	-	-	-	-
Expenses	(0.30)	(0.01)	(80.78)	(70.10)	(0.45)	(0.41)	-	-	(1.83)	(1.00)	(0.10)	-
Income (loss) before income taxes	0.70	(0.01)	(24.39)	(9.76)	0.25	0.16	-	-	(1.83)	(1.00)	(0.10)	-
Income taxes	(0.01)	-	5.95	2.47	-	-	-	-	-	-	-	-
Net income (loss)	0.69	(0.01)	(18.44)	(7.29)	0.25	0.16	-	-	(1.83)	(1.00)	(0.10)	-

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Unit: Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners		PTT FLNG	
	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012
Statements of financial position :												
Current assets	219.27	260.41	1,059.39	1,173.03	683.85	751.25	5,057.77	4,464.80	1,446.69	1,146.81	37.94	43.30
Non-current assets	-	-	2,067.46	2,196.40	1,173.96	1,243.77	5,445.21	5,601.90	1,869.07	1,910.62	-	-
Current liabilities	(217.87)	(258.95)	(31.34)	(30.88)	(70.33)	(44.39)	(2,834.66)	(2,148.81)	(987.69)	(734.75)	(268.13)	(267.97)
Non-current liabilities	-	-	(1,137.71)	(1,220.11)	(391.67)	(417.14)	(2,901.49)	(3,014.63)	(922.69)	(958.66)	(278.43)	(291.00)
Net assets	1.40	1.46	1,957.80	2,118.44	1,395.81	1,533.49	4,766.83	4,903.26	1,405.38	1,364.02	(508.62)	(515.67)

Unit: Million Baht

	Erawan 2		KOSP		LAL		GBRS		ATL		NST	
	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012
Statements of financial position :												
Current assets	116.08	81.07	3,587.56	3,697.86	22.35	13.99	1,562.20	856.34	121.67	492.94	59.73	62.99
Non-current assets	660.48	699.47	78,825.37	82,292.77	170.91	184.78	-	-	12,718.82	11,034.98	-	-
Current liabilities	(10.29)	(0.82)	(2,262.68)	(4,066.12)	(3.52)	(3.81)	(1,562.20)	(856.34)	(1,173.92)	(883.12)	(11.57)	(12.01)
Non-current liabilities	(55.99)	(58.51)	(16,591.46)	(17,924.58)	-	-	-	-	(12,082.36)	(11,023.16)	-	-
Net assets	710.28	721.21	63,558.79	63,999.93	189.74	194.96	-	-	(415.79)	(378.36)	48.16	50.98

(TRANSLATION)

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Unit: Million Baht

	CPOC		MGTC		TPC		Orange		B8/32 Partners		PTT FLNG	
	For the three-month periods ended											
	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012
Statements of income :												
Revenues	-	-	1,367.87	1,493.61	908.17	957.45	2,214.68	2,563.56	812.90	944.02	2.16	1.10
Expenses	-	-	(60.26)	(63.87)	(42.58)	(46.36)	(1,042.10)	(1,191.06)	(356.79)	(392.83)	(17.65)	(69.76)
Income (loss) before income taxes	-	-	1,307.61	1,429.74	865.59	911.09	1,172.58	1,372.50	456.11	551.19	(15.49)	(68.66)
Income taxes	-	-	(116.82)	(358.69)	(217.66)	(278.62)	(455.25)	(644.93)	(191.23)	(254.61)	-	-
Net income (loss)	-	-	1,190.79	1,071.05	647.93	632.47	717.33	727.57	264.88	296.58	(15.49)	(68.66)

Unit: Million Baht

	Erawan 2		KOSP		LAL		GBRS		ATL		NST	
	For the three-month periods ended											
	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012
Statements of income :												
Revenues	29.90	0.01	1,679.67	1,869.46	21.02	17.77	-	-	-	-	0.02	-
Expenses	(9.01)	(0.32)	(2,409.49)	(2,172.38)	(13.58)	(12.81)	-	-	(54.67)	(30.98)	(2.84)	-
Income (loss) before income taxes	20.89	(0.31)	(729.82)	(302.92)	7.44	4.96	-	-	(54.67)	(30.98)	(2.82)	-
Income taxes	(0.32)	-	175.87	75.70	-	-	-	-	-	-	-	-
Net income (loss)	20.57	(0.31)	(553.95)	(227.22)	7.44	4.96	-	-	(54.67)	(30.98)	(2.82)	-

(TRANSLATION)

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Jointly controlled entities accounted for using the equity method for the consolidated financial information and using the cost method for the Company's financial information are as follows:

Unit: Million US Dollar													
Company	Registered country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investments				Dividends for the three-month periods ended	
			Mar. 31, 2013	Dec. 31, 2012		Mar. 31, 2013	Dec. 31, 2012	Cost Method		Equity Method		Mar. 31, 2013	Mar. 31, 2012
								Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012		
<u>Jointly Controlled Entities</u>													
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	0.10	0.10	PTTEPI	50%	50%	0.05	0.05	0.05	0.05	-	-
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.03	0.03	PTTEPO	25.5%	25.5%	0.008	0.008	66.80	69.16	42.33	26.98
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	0.10	0.10	PTTEPO	19.3178%	19.3178%	8.01	8.01	46.59	49.04	24.18	17.69
Orange Energy Limited (Orange)	Thailand	Petroleum	4.00	4.00	PTTEPO	53.9496%	53.9496%	329.77	329.77	185.13	184.07	21.58	48.55
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	4.40	4.40	PTTEPO	25.0009%	25.0009%	109.95	109.95	53.92	51.06	5.50	7.75
PTT FLNG Limited (PTT FLNG)	Hong Kong	Petroleum	0.0006	0.0006	PTTEP FH	50%	50%	0.0006	0.0006	(17.35)	(16.83)	-	-
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	Petroleum	0.0001	0.0001	JV Marine	13.11%	13.11%	22.29	22.29	24.48	23.79	-	-
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	3,966.47	3,966.47	PTTEP CA	40%	40%	2,571.68	2,484.17	2,553.65	2,482.75	-	-
Leismer Aerodrome Limited (LAL)	Canada	Services	21.17	21.17	PTTEP CA	32%	32%	5.97	6.09	6.47	6.36	-	-
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	0.06	0.06	PTTEPO	80%	80%	0.05	0.05	(19.53)	(26.11)	-	-
NST Supply Base Company Limited (NST)	Thailand	Petroleum	32.20	32.20	JV Shore Base	15.67%	15.67%	5.05	5.05	1.64	1.66	-	-

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Unit: Million Baht													
Company	Registered Country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investment				Dividends for the three-month periods ended	
			Mar. 31,	Dec. 31,		Mar. 31,	Dec. 31,	Cost Method		Equity Method		Mar. 31,	Mar. 31,
			2013	2012		2013	2012	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2013	Dec. 31, 2012	2013	2012
<u>Jointly Controlled Entities</u>													
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	3.68	3.68	PTTEPI	50%	50%	1.42	1.48	1.42	1.48	-	-
Moattama Gas Transportation Company (MGTC)	Bermuda	Gas pipeline transportation	0.76	0.76	PTTEPO	25.5%	25.5%	0.22	0.23	1,957.80	2,118.44	1,270.69	843.57
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Gas pipeline transportation	2.62	2.62	PTTEPO	19.3178%	19.3178%	234.65	245.24	1,365.48	1,502.27	729.05	554.20
Orange Energy Limited (Orange)	Thailand	Petroleum	100.00	100.00	PTTEPO	53.9496%	53.9496%	9,665.02	10,101.34	5,425.82	5,638.33	670.77	1,480.51
B8/32 Partners Limited (B8/32 Partners)	Thailand	Petroleum	110.00	110.00	PTTEPO	25.0009%	25.0009%	3,222.49	3,367.97	1,580.43	1,563.93	170.96	236.32
PTT FLNG Limited (PTT FLNG)	Hong Kong	Petroleum	0.02	0.02	PTTEP FH	50%	50%	0.02	0.02	(508.62)	(515.68)	-	-
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	Petroleum	0.003	0.003	JV Marine	13.11%	13.11%	653.20	682.69	717.50	728.76	-	-
KKD Oil Sands Partnership (KOSP)	Canada	Petroleum	127,684.27	127,684.27	PTTEP CA	40%	40%	75,371.94	76,094.04	74,843.62	76,050.53	-	-
Leismer Aerodrome Limited (LAL)	Canada	Services	681.63	681.63	PTTEP CA	32%	32%	174.85	186.62	189.74	194.96	-	-
Andaman Transportation Limited (ATL)	Cayman Islands	Gas pipeline transportation	2.13	2.13	PTTEPO	80%	80%	1.47	1.53	(572.27)	(799.70)	-	-
NST Supply Base Company Limited (NST)	Thailand	Petroleum	1,000.00	1,000.00	JV Shore Base	15.67%	15.67%	147.88	154.56	48.16	50.99	-	-

11. Property, Plant and Equipment, Net

Unit: Million US Dollar

	Consolidated					
	Oil and Gas Properties			Pipeline	Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs			
<u>Historical cost</u>						
Balance as at January 1, 2013	16,703.78	169.65	1,032.63	516.13	129.79	18,551.98
Increase	1,008.55	2.61	10.98	46.76	0.60	1,069.50
Decrease	(2.17)	(0.10)	(0.22)	-	(0.70)	(3.19)
Currency translation differences*	(40.90)	(0.32)	(0.24)	-	-	(41.46)
Balance as at March 31, 2013	17,669.26	171.84	1,043.15	562.89	129.69	19,576.83
<u>Accumulated depreciation</u>						
Balance as at January 1, 2013	(6,754.97)	(104.16)	(378.25)	(98.22)	(36.12)	(7,371.72)
Depreciation for the period	(354.69)	(4.48)	(30.89)	(1.73)	(2.49)	(394.28)
Decrease	-	0.08	-	-	0.17	0.25
Currency translation differences*	1.57	0.05	0.02	-	-	1.64
Balance as at March 31, 2013	(7,108.09)	(108.51)	(409.12)	(99.95)	(38.44)	(7,764.11)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2013	(209.19)	(0.10)	-	-	-	(209.29)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Balance as at March 31, 2013	(209.19)	(0.10)	-	-	-	(209.29)
Net book value as at December 31, 2012	9,739.62	65.39	654.38	417.91	93.67	10,970.97
Net book value as at March 31, 2013	10,351.98	63.23	634.03	462.94	91.25	11,603.43

Depreciation included in the statement of income for the three-month period ended March 31, 2012

US Dollar 284.37 million

Depreciation included in the statement of income for the three-month period ended March 31, 2013

US Dollar 394.28 million

* Net foreign exchange rate differences in translating financial statements.

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Unit: Million Baht

	Consolidated					
	Oil and Gas Properties			Pipeline	Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs			
<u>Historical cost</u>						
Balance as at January 1, 2013	511,663.63	5,196.82	31,631.11	15,809.74	3,975.81	568,277.11
Increase	29,742.75	77.46	321.81	1,394.39	17.70	31,554.11
Decrease	(63.57)	(3.05)	(6.42)	-	(21.15)	(94.19)
Currency translation differences*	(23,483.39)	(234.82)	(1,310.00)	(700.78)	(177.18)	(25,906.17)
Balance as at March 31, 2013	517,859.42	5,036.41	30,636.50	16,503.35	3,795.18	573,830.86
<u>Accumulated depreciation</u>						
Balance as at January 1, 2013	(206,915.81)	(3,190.63)	(11,586.45)	(3,008.43)	(1,106.53)	(225,807.85)
Depreciation for the period	(10,564.31)	(133.57)	(920.79)	(51.59)	(74.10)	(11,744.36)
Decrease	-	2.31	-	-	5.19	7.50
Currency translation differences*	9,152.53	141.48	453.19	130.80	48.93	9,926.93
Balance as at March 31, 2013	(208,327.59)	(3,180.41)	(12,054.05)	(2,929.22)	(1,126.51)	(227,617.78)
<u>Allowance for impairment of assets</u>						
Balance as at January 1, 2013	(6,407.71)	(3.17)	-	-	-	(6,410.88)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Currency translation differences*	276.77	0.24	-	-	-	277.01
Balance as at March 31, 2013	(6,130.94)	(2.93)	-	-	-	(6,133.87)
Net book value as at December 31, 2012	298,340.11	2,003.02	20,044.66	12,801.31	2,869.28	336,058.38
Net book value as at March 31, 2013	303,400.89	1,853.07	18,582.45	13,574.13	2,668.67	340,079.21

Depreciation included in the statement of income for the three-month period ended March 31, 2012

Baht 8,813.83 million

Depreciation included in the statement of income for the three-month period ended March 31, 2013

Baht 11,744.36 million

* Net foreign exchange rate differences in translating financial statements.

(TRANSLATION)

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Unit: Million US Dollar

	The Company				
	Oil and Gas Properties			Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 2013	6,743.62	58.67	482.60	82.06	7,366.95
Increase	624.47	0.49	-	-	624.96
Decrease	(0.03)	(0.06)	-	(0.56)	(0.65)
Balance as at March 31, 2013	7,368.06	59.10	482.60	81.50	7,991.26
<u>Accumulated depreciation</u>					
Balance as at January 1, 2013	(3,691.88)	(43.58)	(178.56)	(27.09)	(3,941.11)
Depreciation for the year	(194.98)	(0.84)	(14.79)	(1.83)	(212.44)
Decrease	-	-	-	0.17	0.17
Balance as at March 31, 2013	(3,886.86)	(44.42)	(193.35)	(28.75)	(4,153.38)
Net book value as at December 31, 2012	3,051.74	15.09	304.04	54.97	3,425.84
Net book value as at March 31, 2013	3,481.20	14.68	289.25	52.75	3,837.88

Depreciation included in the statement of income for the three-month period ended March 31, 2012 US Dollar 133.08 million

Depreciation included in the statement of income for the three-month period ended March 31, 2013 US Dollar 212.44 million

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Unit: Million Baht

	The Company				
	Oil and Gas Properties			Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 2013	206,567.87	1,797.36	14,782.67	2,513.66	225,661.56
Increase	18,365.01	14.57	-	-	18,379.58
Decrease	(0.98)	(1.76)	-	(17.14)	(19.88)
Currency translation differences*	(8,985.02)	(77.77)	(638.52)	(107.97)	(9,809.28)
Balance as at March 31, 2013	215,946.88	1,732.40	14,144.15	2,388.55	234,211.98
<u>Accumulated depreciation</u>					
Balance as at January 1, 2013	(113,088.32)	(1,335.03)	(5,469.44)	(829.79)	(120,722.58)
Depreciation for the period	(5,808.97)	(25.06)	(441.09)	(54.71)	(6,329.83)
Decrease	-	-	-	5.18	5.18
Currency translation differences*	4,979.03	58.21	243.78	36.66	5,317.68
Balance as at March 31, 2013	(113,918.26)	(1,301.88)	(5,666.75)	(842.66)	(121,729.55)
Net book value as at December 31, 2012	93,479.55	462.33	9,313.23	1,683.87	104,938.98
Net book value as at March 31, 2013	102,028.62	430.52	8,477.40	1,545.89	112,482.43

Depreciation included in the statement of income for the three-month period ended March 31, 2012 Baht 4,125.38 million

Depreciation included in the statement of income for the three-month period ended March 31, 2013 Baht 6,329.83 million

* Net foreign exchange rate differences in translating financial statements.

12. Carried Costs under Petroleum Sharing Contract

As at March 31, 2013, the Group presented carried costs paid to foreign governments under oil and gas properties and other non-current assets in the statement of financial position and presented exploration expenses in the statement of income for the following projects:

Unit: Million US Dollar

Projects	Consolidated		
	Carried Costs		
	Oil and Gas Properties	Other Non – Current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2013)
Vietnam 52/97	-	1.01	-
Vietnam B & 48/95	-	1.06	-
Vietnam 16-1 ⁽¹⁾	25.82	-	35.49
Vietnam 9-2 ⁽¹⁾	33.18	-	19.93
Algeria 433a & 416b	8.11	-	12.31
Algeria Hassi Ber Rekaiz	40.53	-	8.66
Myanmar PSC-G & EP-2	0.36	-	0.42
Mozambique Rovuma Offshore Area 1	25.56	-	7.22
Mozambique Rovuma Onshore	0.03	-	0.44

Unit: Million Baht

Projects	Consolidated		
	Carried Costs		
	Oil and Gas Properties	Other Non – Current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2013)
Vietnam 52/97	-	29.57	-
Vietnam B & 48/95	-	30.95	-
Vietnam 16-1 ⁽¹⁾	756.75	-	1,268.59
Vietnam 9-2 ⁽¹⁾	972.37	-	791.82
Algeria 433a & 416b	237.56	-	412.37
Algeria Hassi Ber Rekaiz	1,187.94	-	265.76
Myanmar PSC-G & EP-2	10.62	-	12.61
Mozambique Rovuma Offshore Area 1	749.04	-	213.29
Mozambique Rovuma Onshore	0.91	-	13.01

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

Unit: Million US Dollar

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Other Non – Current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2013)
Algeria Hassi Ber Rekaiz	40.53	-	8.66

Unit: Million Baht

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Other Non – Current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2013)
Algeria Hassi Ber Rekaiz	1,187.94	-	265.76

13. Goodwill

	Consolidated	
	Unit: Million US Dollar	Unit: Million Baht
<u>Historical Cost</u>		
Balance as at January 1, 2013	908.55	27,830.47
Currency translation differences*	(7.02)	(1,407.87)
Balance as at March 31, 2013	901.53	26,422.60
<u>Allowance for impairment of assets</u>		
Balance as at January 31, 2013	(7.31)	(224.03)
Increase	-	-
Decrease	-	-
Currency translation differences*	-	9.67
Balance as at March 31, 2013	(7.31)	(214.36)
Net Book Value as at December 31, 2012	901.24	27,606.44
Net Book Value as at March 31, 2013	894.22	26,208.24

* Net foreign exchange rate differences in translating financial statements.

14. Intangible Assets, Net

Unit: Million US Dollar

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical Cost</u>			
Balance as at January 1, 2013	3,180.61	84.62	3,265.23
Increase	67.04	5.60	72.64
Transfer	-	-	-
Decrease	(10.89)	(0.02)	(10.91)
Currency translation differences*	(17.42)	-	(17.42)
Balance as at March 31, 2013	3,219.34	90.20	3,309.54
<u>Accumulated amortization</u>			
Balance as at January 1, 2013	-	(23.10)	(23.10)
Amortization for the period	-	(0.64)	(0.64)
Decrease	-	0.01	0.01
Balance as at March 31, 2013	-	(23.73)	(23.73)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2013	(3.46)	-	(3.46)
Increase	-	-	-
Decrease	-	-	-
Balance as at March 31, 2013	(3.46)	-	(3.46)
Net Book Value as at December 31, 2012	3,177.15	61.52	3,238.67
Net Book Value as at March 31, 2013	3,215.88	66.47	3,282.35

* Net foreign exchange rate differences in translating financial statements.

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Unit: Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2013	97,427.19	2,592.06	100,019.25
Increase	1,260.17	164.43	1,424.60
Transfer	-	-	-
Decrease	(113.06)	(0.69)	(113.75)
Currency translation differences*	(4,220.35)	(112.17)	(4,332.52)
Balance as at March 31, 2013	94,353.95	2,643.63	96,997.58
<u>Accumulated amortization</u>			
Balance as at January 1, 2013	-	(707.70)	(707.70)
Amortization for the period	-	(19.23)	(19.23)
Decrease	-	0.31	0.31
Currency translation differences*	-	30.89	30.89
Balance as at March 31, 2013	-	(695.73)	(695.73)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2013	(105.80)	-	(105.80)
Increase	-	-	-
Currency translation differences*	4.58	-	4.58
Balance as at March 31, 2013	(101.22)	-	(101.22)
Net Book Value as at December 31, 2012	97,321.39	1,884.36	99,205.75
Net Book Value as at March 31, 2013	94,252.73	1,947.90	96,200.63

* Net foreign exchange rate differences in translating financial statements.

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Unit: Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2013	59.28	79.13	138.41
Increase	12.18	5.24	17.42
Balance as at March 31, 2013	71.46	84.37	155.83
<u>Accumulated amortization</u>			
Balance as at January 1, 2013	-	(19.90)	(19.90)
Amortization for the period	(0.04)	(0.51)	(0.55)
Balance as at March 31, 2013	(0.04)	(20.41)	(20.45)
Net Book Value as at December 31, 2012	59.28	59.23	118.51
Net Book Value as at March 31, 2013	71.42	63.96	135.38

Unit: Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical Cost</u>			
Balance as at January 1, 2013	1,815.80	2,423.89	4,239.69
Increase	361.02	153.82	514.84
Currency translation differences*	(82.59)	(104.87)	(187.46)
Balance as at March 31, 2013	2,094.23	2,472.84	4,567.07
<u>Accumulated Amortization</u>			
Balance as at January 1, 2013	-	(609.51)	(609.51)
Amortization for the period	(1.05)	(15.24)	(16.29)
Currency translation differences*	-	26.49	26.49
Balance as at March 31, 2013	(1.05)	(598.26)	(599.31)
Net Book Value as at December 31, 2012	1,815.80	1,814.38	3,630.18
Net Book Value as at March 31, 2013	2,093.18	1,874.58	3,967.76

* Net foreign exchange rate differences in translating financial statements.

15. Financial Derivatives

Financial derivatives are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	4.74	1.39	139.06	42.61
Total financial derivative assets - Current	<u>4.74</u>	<u>1.39</u>	<u>139.06</u>	<u>42.61</u>
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	5.21	5.49	152.82	168.04
Cross currency and interest rate swap	9.99	2.05	292.58	63.02
Total financial derivative assets - Non - current	<u>15.20</u>	<u>7.54</u>	<u>445.40</u>	<u>231.06</u>
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Cross currency and interest rate swap	-	2.42	-	74.00
Forward foreign exchange	-	0.03	-	0.92
Total financial derivative liabilities - Current	<u>-</u>	<u>2.45</u>	<u>-</u>	<u>74.92</u>
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.54	2.43	74.55	74.57
Cross currency and interest rate swap	18.14	42.38	531.58	1,298.04
Total financial derivative liabilities - Non - current	<u>20.68</u>	<u>44.81</u>	<u>606.13</u>	<u>1,372.61</u>

During the period, PTTEP Offshore Investment Company Limited (PTTEPO) entered into a derivative on oil price hedged for the Group's petroleum products using the Brent crude oil price as a reference. As at March 31, 2013, PTTEPO had outstanding derivative on oil price hedging agreements for the period between April 2013 to June 2013 of 3 million barrels.

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Financial derivative assets				
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	5.21	5.49	152.82	168.04
Cross currency and interest rate swap	6.32	-	185.23	-
Total financial derivative assets - Non - current	11.53	5.49	338.05	168.04
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Cross currency and interest rate swap	-	2.42	-	74.00
Total financial derivative liabilities - Current	-	2.42	-	74.00
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	0.42	0.48	12.37	14.96
Cross currency and interest rate swap	18.14	42.38	531.58	1,298.04
Total financial derivative liabilities - Non - current	18.56	42.86	543.95	1,313.00

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

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	March 31, 2013				March 31, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Oil price hedge	-	4.74	-	4.74	-	139.06	-	139.06
Interest rate swap	-	5.21	-	5.21	-	152.82	-	152.82
Cross currency and interest rate swap	-	9.99	-	9.99	-	292.58	-	292.58
Financial derivative liabilities								
Interest rate swap	-	2.54	-	2.54	-	74.55	-	74.55
Cross currency and interest rate swap	-	18.14	-	18.14	-	531.58	-	531.58

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

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Unit : Million US Dollar

Unit : Million Baht

	The Company				The Company			
	March 31, 2013				March 31, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Interest rate swap	-	5.21	-	5.21	-	152.82	-	152.82
Cross currency and interest rate swap	-	6.32	-	6.32	-	185.23	-	185.23
Financial derivative liabilities								
Interest rate swap	-	0.42	-	0.42	-	12.37	-	12.37
Cross currency and interest rate swap	-	18.14	-	18.14	-	531.58	-	531.58

Unit : Million US Dollar

Unit : Million Baht

	The Company				The Company			
	December 31, 2012				December 31, 2012			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial derivative assets								
Interest rate swap	-	5.49	-	5.49	-	168.04	-	168.04
Financial derivative liabilities								
Interest rate swap	-	0.48	-	0.48	-	14.96	-	14.96
Cross currency and interest rate swap	-	44.80	-	44.80	-	1,372.04	-	1,372.04

Level 1: Fair value based on quoted prices in an active market for identical assets and liabilities.

Level 2: Fair value based on inputs other than quoted prices included with Level 1 that are observable for the assets and liabilities either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Fair value based on internal valuation model or that are not based on observable market data (that is, unobservable inputs).

16. Loans and Debentures

Loans and debentures comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<u>Current Liabilities</u>				
Current portion of debentures	170.73	163.55	5,003.83	5,009.71
Total current liabilities	170.73	163.55	5,003.83	5,009.71
<u>Non-current Liabilities</u>				
Debentures	2,547.03	2,517.71	74,649.50	77,121.49
Long-term loans from financial institutions	1,075.59	1,091.70	31,524.02	33,440.66
Total non-current liabilities	3,622.62	3,609.41	106,173.52	110,562.15
	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<u>Current Liabilities</u>				
Current portion of debentures	170.73	163.55	5,003.83	5,009.71
Total current liabilities	170.73	163.55	5,003.83	5,009.71
<u>Non-current Liabilities</u>				
Debentures	654.83	626.52	19,192.23	19,191.32
Long-term loans from financial institutions	50.00	50.00	1,465.43	1,531.58
Total non-current liabilities	704.83	676.52	20,657.66	20,722.90

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
	<hr/>	<hr/>
Balance as at January 1, 2013	3,772.96	115,571.86
Loan draw down	-	-
Debenture issuing	-	-
Repayment of loans	-	-
Repayment of debentures	-	-
Deferred financing cost	(5.14)	(124.98)
Currency exchange differences	25.53	760.85
Currency translation differences	-	(5,030.38)
	<hr/>	<hr/>
Balance as at March 31, 2013	<u>3,793.35</u>	<u>111,177.35</u>
	<hr/>	<hr/>
	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
	<hr/>	<hr/>
Balance as at January 1, 2013	840.07	25,732.61
Loan draw down	-	-
Debenture issuing	-	-
Repayment of loans	-	-
Repayment of debentures	-	-
Deferred financing cost	(0.17)	(5.00)
Currency exchange differences	35.66	1,062.93
Currency translation differences	-	(1,129.05)
	<hr/>	<hr/>
Balance as at March 31, 2013	<u>875.56</u>	<u>25,661.49</u>
	<hr/>	<hr/>

Bills of Exchange

The Company launched the "PTTEP Short-term Financing Program" which involved the Company's inaugural issuance of Bills of Exchange (B/Es). The B/Es are to be issued on a revolving basis to institutional and high net-worth investors, with a total revolving credit up to Baht 50,000 million. As at March 31, 2013, the Company has no outstanding Bills of Exchange.

Debentures

The carrying value of unsecured and unsubordinated debentures comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				Consolidated		Consolidated	
				March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Maturity date within 1 year							
- Debentures Baht 5,000 million ¹	Year 1-2 : 3.00 Year 3-4 : 4.00 or 6-M THB FIX + 1.25 ²	3.517	May 29, 2013	170.73	163.55	5,003.83	5,009.71
Maturity date between 1-3 years							
- Debentures Baht 11,700 million ³	4.00	4.027	May 29, 2014	399.08	381.82	11,696.39	11,695.62
- Debentures USD 500 million ⁴	4.152	4.366	July 19, 2015	497.65	497.48	14,585.18	15,238.53
- Debentures USD 200 million	4.152	4.326	August 4, 2015	199.90	199.11	5,858.70	6,099.28
Maturity date between 3-5 years							
- Debentures Baht 2,500 million ⁵	4.625	4.625	March 27, 2018	85.30	81.61	2,500.00	2,500.00
Maturity date over 5 years							
- Debentures Baht 5,000 million ⁶	4.80	4.816	May 29, 2019	170.45	163.09	4,995.84	4,995.69
- Debentures USD 700 million ⁴	5.692	5.732	April 5, 2021	698.20	698.16	20,463.29	21,385.74
- Debentures USD 500 million	6.350	6.404	June 12, 2042	496.45	496.44	14,550.10	15,206.63
Total Carrying Value				<u>2,717.76</u>	<u>2,681.26</u>	<u>79,653.33</u>	<u>82,131.20</u>

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				The Company		The Company	
				March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Maturity date within 1 year							
- Debentures Baht 5,000 million ¹	Year 1-2 : 3.00 Year 3-4 : 4.00 or 6-M THB FIX + 1.25 ²	3.517	May 29, 2013	170.73	163.55	5,003.83	5,009.71
Maturity date between 1-3 years							
- Debentures Baht 11,700 million ³	4.00	4.027	May 29, 2014	399.08	381.82	11,696.39	11,695.62
Maturity date between 3-5 years							
- Debentures Baht 2,500 million ⁵	4.625	4.625	March 27, 2018	85.30	81.61	2,500.00	2,500.00
Maturity date over 5 years							
- Debentures Baht 5,000 million ⁶	4.80	4.816	May 29, 2019	170.45	163.09	4,995.84	4,995.69
Total Carrying Value				825.56	790.07	24,196.06	24,201.02

¹ In May 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debenture for US Dollar 165.89 million at the exchange rate of Baht 30.14 per US Dollar.

² Minimum and maximum repayments are 3.25% and 6.00% per annum, respectively, with Interests for the 3rd year and 4th year at 4% per annum.

³ In April 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debenture for US Dollar 389.50 million at the exchange rate of Baht 30.039 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 2.668% per annum.

⁴ The Company has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, interest payable up to the day before the maturity date plus an applicable premium whereby the applicable premium is the higher of the following:

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

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

⁵ On September 27, 2005, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debenture for US Dollar 60.82 million. Under this agreement, interest was charged at the rate of 3.85% per annum. On May 2, 2007, the Company swapped the US Dollar debenture with the same bank for Baht 2,500 million. Under this agreement, the interest rate was reduced to 3.30% per annum until the expiration date. In May 2011, the Company swapped Thai Baht debenture of 2,500 million for US Dollar 82.92 million at the exchange rate of Baht 30.15 per US Dollar. Under this agreement, interest rate was charged at the rate of 3.30% per annum.

⁶ In June 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Thai Baht debenture for US Dollar 161.81 million at the exchange rate of Baht 30.90 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.93% per annum.

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Long-term loans from financial institutions

Long-term loans from financial institutions comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				Consolidated		Consolidated	
				March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Maturity date between 1-3 years							
- Loan US Dollar 50 million ¹	Libor+1.30	1.84	December 9, 2015	50.00	50.00	1,465.43	1,531.58
Maturity date between 3-5 years							
- Loan CAD Dollar 300 million	CDOR + 1.70	3.38	May 11, 2017	290.63	296.70	8,518.03	9,088.43
- Loan CAD Dollar 75 million	CDOR + 1.90	3.27	May 11, 2017	73.55	75.13	2,155.56	2,301.48
- Loan US Dollar 500 million ²	Libor+0.985	2.00	November 24, 2017 ⁴	490.69	496.23	14,381.36	15,200.49
- Loan US Dollar 75 million	Libor+0.985	2.00	December 1, 2017 ⁴	73.58	74.42	2,156.44	2,279.50
Maturity date over 5 years							
- Loan CAD Dollar 100 million ³	CDOR + 2.10	3.60	September 19, 2019	97.14	99.22	2,847.20	3,039.18
				<u>1,075.59</u>	<u>1,091.70</u>	<u>31,524.02</u>	<u>33,440.66</u>

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar		Unit: Million Baht	
				The Company		The Company	
				March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Maturity date between 1-3 years							
- Loan US Dollar 50 million ¹	Libor+1.30	1.84	December 9, 2015	50.00	50.00	1,465.43	1,531.58
				<u>50.00</u>	<u>50.00</u>	<u>1,465.43</u>	<u>1,531.58</u>

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

² In May 2012, the Company swapped the interest rate on Loan amounting to US Dollar 150 million to average interest rate of 1.91% per annum. And in July 2012, the Company swapped the interest rate on Loan amounting to US Dollar 100 million to average interest rate of 1.78% per annum. In March 2013, the maturity of these 2 loans was extended from 2015 to 2017 and therefore, the average interest rate was changed to 2.1389 per annum.

³ Amortised loan with the repayment schedule of 4 installments will start from Year 5.5.

⁴ In March 2013, the term loan was approved to extend from 2015 to 2017.

17. Employee Benefit Obligations

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Present value of the defined benefit obligation plans as at January 1, 2013	100.20	3,069.34
Current service cost	2.40	70.86
Interest cost	0.93	27.29
Benefits paid	(0.92)	(27.10)
Currency exchange differences	4.52	133.43
Currency translation differences	-	(134.02)
Present value of the defined benefit obligation plans as at March 31, 2013	107.13	3,139.80
Unrecognized transitional liabilities	-	-
Unrealized actuarial loss	(22.16)	(649.60)
Net liabilities recorded in the statement of financial position	84.97	2,490.20

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Present value of the defined benefit obligation plans as at January 1, 2013	91.75	2,810.47
Current service cost	1.95	57.70
Interest cost	0.86	25.32
Benefits paid	(0.87)	(25.70)
Currency exchange differences	4.14	122.09
Currency translation differences	-	(122.66)
Present value of the defined benefit obligation plans as at March 31, 2013	97.83	2,867.22
Unrecognized transitional liabilities	-	-
Unrealized actuarial loss	(22.08)	(646.97)
Net liabilities recorded in the statement of financial position	75.75	2,220.25

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Current service cost	2.40	1.58	70.86	48.39
Interest cost	0.93	0.80	27.29	24.63
Transitional liabilities recognized during the period	-	1.52	-	46.60
Actuarial loss recognized during the period	0.16	0.04	4.90	1.16
Expenses recognized in the statements of income	3.49	3.94	103.05	120.78

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2013	2012	2013	2012
Current service cost	1.95	1.16	57.70	35.70
Interest cost	0.86	0.71	25.32	21.64
Transitional liabilities recognized during the period	-	1.45	-	44.45
Actuarial loss recognized during the period	0.17	-	4.90	-
Expenses recorded in the statements of income	2.98	3.32	87.92	101.79

Major Actuarial AssumptionsThe Group's financial assumptions

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

The Group's demographic assumptions

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

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

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

18. Share Capital

The Company's registered capital consists of 3,969.98 million ordinary shares at Baht 1 per share, or a total of Baht 3,969.98 million. During the year 2012, the Company offered and allocated of new ordinary shares of up to 650 million ordinary shares at the par value of Baht 1 per share. These shares were fully paid-up. The Company registered the change in its issued and fully paid-up capital to 3,969.98 million ordinary shares at Baht 1 per share, with a total of Baht 3,969.98 million. The details of the change in the issued and fully paid-up ordinary shares are as follows:

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

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

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19. Gain on Foreign Exchange

Gain on foreign exchange for the three-month period comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Realized gain on foreign exchange	85.53	3.27	2,544.04	99.68
Unrealized gain (loss) on foreign exchange	(43.95)	30.50	(1,302.69)	963.98
Total	<u>41.58</u>	<u>33.77</u>	<u>1,241.35</u>	<u>1,063.66</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2013	2012	2013	2012
Realized gain on foreign exchange	70.10	27.66	2,084.76	867.27
Unrealized gain on foreign exchange	50.90	1.13	1,531.86	37.53
Total	<u>121.00</u>	<u>28.79</u>	<u>3,616.62</u>	<u>904.80</u>

20. Petroleum royalties and remuneration

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Petroleum royalties	208.83	176.61	6,221.97	5,474.82
Special remuneration benefits	2.50	3.70	74.54	114.94
Total	<u>211.33</u>	<u>180.31</u>	<u>6,296.51</u>	<u>5,589.76</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2013	2012	2013	2012
Petroleum royalties	121.57	93.16	3,622.86	2,887.17
Special remuneration benefits	-	-	-	-
Total	<u>121.57</u>	<u>93.16</u>	<u>3,622.86</u>	<u>2,887.17</u>

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21. Earnings per Share

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

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Income attributable to shareholders (unit: million)	680.25	588.82	20,258.36	18,288.33
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	2.47	-	72.80	-
Income used to determine basic earning per share (unit : million)	677.78	588.82	20,185.56	18,288.33
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,319.98	3,969.98	3,319.98
Basic earnings per share	0.17	0.18	5.08	5.51

	Unit: US Dollar		Unit: Baht	
	The Company		The Company	
	2013	2012	2013	2012
Income attributable to shareholders (unit: million)	543.76	440.24	16,215.40	13,649.38
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	2.47	-	72.80	-
Income used to determine basic earning per share (unit : million)	541.29	440.24	16,142.60	13,649.38
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,319.98	3,969.98	3,319.98
Basic earnings per share	0.14	0.13	4.07	4.11

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

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

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2013	2012	2013	2012
Income attributable to shareholders (unit: million)	680.25	588.82	20,258.36	18,288.33
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	2.47	-	72.80	-
Income used to determine diluted earnings per share (unit: million)	677.78	588.82	20,185.56	18,288.33
Weighted average number ordinary shares in issue during the period (million shares)	3,969.98	3,319.98	3,969.98	3,319.98
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,319.98	3,969.98	3,319.98
Diluted earnings per share	0.17	0.18	5.08	5.51

	Unit: US Dollar		Unit: Baht	
	The Company		The Company	
	2013	2012	2013	2012
Income attributable to shareholders (unit: million)	543.76	440.24	16,215.40	13,649.38
<u>Less</u> : Interest expenses for subordinated capital debentures (unit : million)	2.47	-	72.80	-
Income used to determine diluted earnings per share (unit: million)	541.29	440.24	16,142.60	13,649.38
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,319.98	3,969.98	3,319.98
Adjustments for dilutive potential ordinary shares (million shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (million shares)	3,969.98	3,319.98	3,969.98	3,319.98
Diluted earnings per share	0.14	0.13	4.07	4.11

22. Segment Information

Unit: Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2013									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total Business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	74.81	181.07	-	56.14	-	3.97	37.64	-	-	353.63
- Related parties	1,361.15	102.61	-	-	-	18.01	38.57	-	(38.57)	1,481.77
Other revenues - Third parties	1.06	9.86	0.10	1.36	-	-	0.18	4.74	(1.39)	15.91
Total Revenues	1,437.02	293.54	0.10	57.50	-	21.98	76.39	4.74	(39.96)	1,851.31
Operating expenses	100.24	55.99	0.13	59.43	-	6.69	2.01	0.10	(39.40)	185.19
Administrative expenses	15.72	10.81	3.78	6.83	2.48	1.55	0.79	2.91	(0.15)	44.72
Exploration expenses										
- Amortization of dry holes and projects	1.69	(0.02)	0.14	-	15.69	0.16	-	-	-	17.66
- Geological and geophysical	6.30	7.65	(7.00)	7.32	4.87	0.12	-	-	-	19.26
Depreciation, depletion and amortization	302.90	54.40	1.57	10.16	0.63	16.10	1.82	0.65	-	388.23
Petroleum royalties and remuneration	181.64	28.91	-	0.78	-	-	-	-	-	211.33
Gain on financial derivatives	-	-	-	-	-	-	-	(1.39)	-	(1.39)
(Gain) loss on foreign exchange	40.56	0.64	0.42	0.10	0.19	-	-	(1.54)	-	40.37
Share of gain from associates	-	-	(0.50)	-	-	-	-	(1.10)	-	(1.60)
Total Expenses	649.05	158.38	(1.46)	84.62	23.86	24.62	4.62	(0.37)	(39.55)	903.77
Segment result	787.97	135.16	1.56	(27.12)	(23.86)	(2.64)	71.77	5.11	(0.41)	947.54
Depreciation - general										(2.24)
Administrative expenses - general										(18.71)
Operating profit										926.59
Other income, net										0.29
Finance costs										
- Interest income										12.30
- Interest expenses and other finance costs										(48.23)
Gain on foreign exchange										81.95
Management's remuneration										(1.51)
Income before tax										971.39
Tax - Project	(291.80)	(34.54)	4.83	6.65	-	(0.61)	(16.14)	(3.14)		(334.75)
- Group										43.61
Net Profit (Loss)	496.17	100.62	6.39	(20.47)	(23.86)	(3.25)	55.63	1.97		680.25

Unit: Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2013									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	6,412.66	1,621.34	2,895.25	3,114.95	2,929.53	100.02	238.91	119.90		17,432.56
Investments under equity method	-	-	3.95	-	-	-	-	28.33		32.28
Unallocated assets										3,424.64
Total assets										20,889.48
Liabilities										
Segment liabilities	4,031.61	325.72	316.39	635.25	635.24	53.11	38.57	29.10		6,064.99
Unallocated liabilities										3,855.78
Total liabilities										9,920.77
Capital Expenditures	711.59	143.09	106.92	67.90	35.51	0.94	70.97	5.22		1,142.14

(TRANSLATION)

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Unit: Million Baht

	Consolidated financial information for the three-month period ended March 31, 2013									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	2,227.26	5,397.34	-	1,672.33	-	118.36	1,121.67	-	-	10,536.96
- Related parties	40,555.70	3,057.23	-	-	-	536.51	1,148.97	-	(1,148.97)	44,149.44
Other revenues - Third parties	31.69	296.54	3.10	40.58	-	-	5.39	139.71	(40.32)	476.69
Total Revenues	42,814.65	8,751.11	3.10	1,712.91	-	654.87	2,276.03	139.71	(1,189.29)	55,163.09
Operating expenses	2,986.02	1,668.40	3.84	1,770.12	-	199.21	59.92	3.05	(1,173.84)	5,516.72
Administrative expenses	467.22	322.15	112.65	204.27	73.99	46.14	23.39	86.53	(4.13)	1,332.21
Exploration expenses										
- Amortization of dry holes and projects	49.78	(0.60)	4.14	-	463.02	4.92	-	-	-	521.26
- Geological and geophysical	188.83	227.56	(205.86)	221.17	146.29	3.57	-	-	-	581.56
Depreciation, depletion and amortization	9,020.44	1,621.25	46.86	302.71	18.90	479.87	54.14	19.38	-	11,563.55
Petroleum royalties and remuneration	5,411.85	861.51	-	23.15	-	-	-	-	-	6,296.51
Gain on financial derivatives	-	-	-	-	-	-	-	(44.00)	-	(44.00)
(Gain) loss on foreign exchange	1,210.78	18.60	12.56	2.84	5.61	-	0.01	(46.33)	-	1,204.07
Share of gain from associates	-	-	(14.73)	-	-	-	-	(32.54)	-	(47.27)
Total Expenses	19,334.92	4,718.87	(40.54)	2,524.26	707.81	733.71	137.46	(13.91)	(1,177.97)	26,924.61
Segment result	23,479.73	4,032.24	43.64	(811.35)	(707.81)	(78.84)	2,138.57	153.62	(11.32)	28,238.48
Depreciation - general										(66.69)
Administrative expenses - general										(554.63)
Operating profit										27,617.16
Other income, net										8.73
Finance costs										
- Interest income										366.76
- Interest expenses and other finance costs										(1,435.00)
Gain on foreign exchange										2,445.42
Management's remuneration										(44.99)
Income before tax										28,958.08
Tax - Project	(8,699.77)	(1,036.41)	141.80	196.11	-	(19.56)	(479.76)	(92.81)		(9,990.40)
- Group										1,290.69
Net Profit (Loss)	14,779.96	2,995.83	185.44	(615.24)	(707.81)	(98.40)	1,658.81	60.81		20,258.37

	Consolidated financial information for the three-month period ended March 31, 2013									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	187,945.39	47,519.14	84,855.46	91,294.65	85,860.03	2,931.36	7,001.96	3,514.13		510,922.12
Investments under equity method	-	-	115.75	-	-	-	-	830.37		946.12
Unallocated assets										100,371.18
Total assets										612,239.42
Liabilities										
Segment liabilities	118,160.31	9,546.20	9,272.94	18,618.09	18,618.07	1,556.67	1,130.46	852.95		177,755.69
Unallocated liabilities										113,007.12
Total liabilities										290,762.81
Capital Expenditures	20,942.83	4,229.38	3,162.80	1,503.52	853.86	27.66	2,105.39	153.27		32,978.71

(TRANSLATION)

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Unit: Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2012									
	Exploration and production						Pipeline	Others	Inter-company Elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	123.02	150.76	-	60.29	-	4.23	41.30	-	-	379.60
- Related parties	1,074.04	100.05	-	-	-	12.32	37.61	-	(37.61)	1,186.41
Other revenues - Third parties	17.37	-	0.03	0.64	-	-	0.18	6.54	(3.20)	21.56
Total Revenues	1,214.43	250.81	0.03	60.93	-	16.55	79.09	6.54	(40.81)	1,587.57
Operating expenses	85.00	53.00	1.97	49.78	-	4.04	2.06	0.43	(39.08)	157.20
Administrative expenses	21.94	7.05	4.39	5.36	2.12	1.43	0.18	2.49	(0.47)	44.49
Exploration expenses										
- Amortization of dry holes and projects	0.33	8.50	1.05	-	0.05	-	-	-	-	9.93
- Geological and geophysical	1.79	14.47	7.60	4.47	3.42	0.09	-	-	-	31.84
Depreciation, depletion and amortization	227.00	29.13	44.50	9.37	0.04	9.36	1.81	0.47	-	321.68
Royalties and remuneration	153.31	24.90	-	2.11	-	-	-	-	-	180.32
Gain on financial derivatives	-	-	-	-	-	-	-	(0.56)	-	(0.56)
(Gain) loss on foreign exchange	(17.56)	1.01	(4.08)	(0.01)	0.03	-	-	(0.95)	-	(21.56)
Share of gain from associates	-	-	(0.67)	-	-	-	-	(0.85)	-	(1.52)
Total Expenses	471.81	138.06	54.76	71.08	5.66	14.92	4.05	1.03	(39.55)	721.82
Segment result	742.62	112.75	(54.73)	(10.15)	(5.66)	1.63	75.04	5.51	(1.26)	865.75
Depreciation - general										(2.88)
Administrative expenses - general										(15.79)
Operating profit										847.08
Other income, net										1.80
Finance costs										
- Interest income										3.44
- Interest expenses and other finance costs										(31.95)
Gain on foreign exchange										12.20
Management's remuneration										(1.19)
Income before tax										831.38
Tax - Projects	(253.75)	(38.88)	28.57	2.56	-	(1.18)	(20.76)	(0.81)		(284.25)
- Group										41.69
Net Profit (Loss)	488.87	73.87	(26.16)	(7.59)	(5.66)	0.45	54.28	4.70		588.82

(TRANSLATION)

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Unit: Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2012									
	Exploration and production						Pipeline	Others	Inter-company Elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	5,161.24	1,371.56	2,808.34	2,790.97	192.72	137.96	366.23	104.87		12,933.89
Investments under equity method	-	-	3.63	-	-	-	-	24.81		28.44
Unallocated assets										2,008.35
Total assets										14,970.68
Liabilities										
Segment liabilities	2,711.00	327.07	433.97	679.44	67.73	72.59	72.57	15.57		4,379.94
Unallocated liabilities										3,978.74
Total liabilities										8,358.68
Capital Expenditures	259.44	95.72	202.60	75.22	12.94	13.54	45.29	6.75		711.50

(TRANSLATION)

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Unit: Million Baht

	Consolidated financial information for the three-month period ended March 31, 2012									
	Exploration and production						Pipeline	Others	Inter-company Elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	3,821.25	4,671.47	-	1,868.00	-	131.18	1,280.49	-	-	11,772.39
- Related parties	33,285.00	3,102.09	-	-	-	378.62	1,164.96	-	(1,164.96)	36,765.71
Other revenues - Third parties	539.49	-	0.78	19.65	-	-	5.60	196.87	(93.47)	668.92
Total Revenues	37,645.74	7,773.56	0.78	1,887.65	-	509.80	2,451.05	196.87	(1,258.43)	49,207.02
Operating expenses	2,620.59	1,642.41	61.09	1,540.51	-	125.04	63.75	13.35	(1,204.83)	4,861.91
Administrative expenses	677.72	218.72	136.04	166.01	65.44	44.28	5.91	76.82	(14.53)	1,376.41
Exploration expenses										
- Amortization of dry holes and projects	10.24	262.66	31.86	-	1.27	0.16	-	-	-	306.19
- Geological and geophysical	55.41	453.06	236.68	140.19	106.28	2.74	-	-	-	994.36
Depreciation, depletion and amortization	7,036.73	902.04	1,365.97	290.58	1.24	290.05	56.00	14.60	-	9,957.21
Royalties and remuneration	4,752.58	771.61	-	65.57	-	-	-	-	-	5,589.76
Gain on financial derivatives	-	-	-	-	-	-	-	(14.72)	-	(14.72)
(Gain) loss on foreign exchange	(548.88)	31.70	(125.93)	(0.38)	0.78	-	(0.02)	(29.89)	-	(672.62)
Share of gain from associates	-	-	(20.67)	-	-	-	-	(26.11)	-	(46.78)
Total Expenses	14,604.39	4,282.20	1,685.04	2,202.48	175.01	462.27	125.64	34.05	(1,219.36)	22,351.72
Segment result	23,041.35	3,491.36	(1,684.26)	(314.83)	(175.01)	47.53	2,325.41	162.82	(39.07)	26,855.30
Depreciation - general										(89.28)
Administrative expenses - general										(487.68)
Operating profit										26,278.34
Other income, net										55.34
Finance costs										
- Interest income										106.90
- Interest expenses and other finance costs										(991.37)
Gain on foreign exchange										391.04
Management's remuneration										(36.74)
Income before tax										25,803.51
Tax - Projects	(7,861.50)	(1,205.26)	885.28	78.62	-	(36.41)	(642.02)	(25.12)		(8,806.41)
- Group										1,291.23
Net Profit (Loss)	15,179.85	2,286.10	(798.98)	(236.21)	(175.01)	11.12	1,683.39	137.70		18,288.33

(TRANSLATION)

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Unit: Million Baht

	Consolidated financial information for the three-month period ended March 31, 2012									
	Exploration and production						Pipeline	Others	Inter-company Elimination	Group's total business
	Thailand	Other Southeast East Asia	Australia	North America	Africa	Middle East	Southeast Asia			
Assets										
Segment assets	159,188.73	42,303.23	86,617.82	86,082.08	5,944.09	4,254.95	11,295.77	3,234.60		398,921.27
Investments under equity method	-	-	112.10	-	-	-	-	765.14		877.24
Unallocated assets										61,943.82
Total assets										461,742.33
Liabilities										
Segment liabilities	83,615.55	10,087.73	13,384.90	20,956.10	2,089.14	2,238.76	2,238.25	480.21		135,090.64
Unallocated liabilities										122,716.86
Total Liabilities										257,807.50
Capital Expenditures	7,986.18	2,942.35	6,226.27	3,046.46	398.50	416.34	1,449.57	207.81		22,673.48

During the year 2012, the Company had acquired Cove Energy Plc. As a result of this acquisition, business operation in Africa becomes primary business segment. The company had adjusted the comparative segment information for the interim financial information as of March 31, 2012 to conform with changes in presentation in the current period.

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, North America, Africa, the Middle East and others. As at the financial information date, the Group had 20 projects in the production phase and 24 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., the Yadana, Yetagun and Zawtika gas transportation projects.
- Others: The Group's other operations consist mainly of investments in projects strategically connected to the energy business; this does not constitute a separately reportable segment.

23. Dividends

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

24. Commitments, Contingent Liabilities and Significant Litigation

- Commitment under operating leases – the Group as a lessee

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Within 1 year	87.55	93.38	2,564.76	2,860.19
Between 1 - 5 years	62.19	82.86	1,822.84	2,538.93
Over 5 years	78.28	74.78	2,294.57	2,290.69
Total	228.02	251.02	6,682.17	7,689.81

(TRANSLATION)

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	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Within 1 year	55.53	60.50	1,627.25	1,852.84
Between 1 - 5 years	13.20	23.52	386.89	720.94
Over 5 years	0.30	0.31	8.94	9.53
Total	69.03	84.33	2,023.08	2,583.31

- Commitment from loan agreements

- The Company has a subordinated loan agreement with Energy Complex Company Limited (EnCo), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided by the Company as at March 31, 2013 was USD 19.79 million (Baht 580 million).

- Commitment from loan and debenture guarantee of subsidiaries

- The Company has commitment from unsecured and unsubordinated bond guarantee for PTTEP Australia International Finance Pty Ltd (PTTEP AIF) with USD 700 million credit facilities.
 - The Company has commitment from loan guarantee for PTTEP Offshore Investment Company Limited (PTTEPO) with USD 575 million credit facilities.
 - The Company has commitment from unsecured and unsubordinated bond guarantee for, and loan to PTTEP Canada International Finance Limited (PTTEP CIF) with USD 1,200 million and CAD 475 Million credit facilities, respectively.

- Obligation under Gas Sale Agreement

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

On March 31, 2013 PTTEPI may have an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of USD 13.65 million (Baht 400.21 million). Currently, negotiation between the buyer (PTT) and the seller are in process.

- Contingent liabilities

- On August 26, 2010, PTTEP Australasia Pty Ltd (PTTEP AA) received a letter claiming for compensation relating to the incident of oil and natural gas leak in Montara area under PTTEP Australasia project from the Government of Indonesia. Subsequently on September 1, 2010, PTTEP AA submitted the letter rejecting the claim for the compensation because the evidence provided by the Government of Indonesia is considered unproven and unsubstantiated. No verifiable scientific evidence has yet been provided to support the claim.

Currently, there are uncertainties for this claim and charge, and the Company is in discussion with the Government of Indonesia to agree on the Memorandum of Understanding (MOU). The discussion is on-going and the conclusion regarding to this matter has not yet finalized.

- As at March 31, 2013, the Company had contingent liabilities in the form of letters of guarantee amounting to USD 16.81 million (Baht 492.64 million) for the Company's financial information and USD 21.77 million (Baht 638.11 million) for the consolidated financial information.

- Significant litigation

Cove Energy Plc. (Cove), a subsidiary of the Company has been claimed by The Tanzanian Revenue Authority (TRA) for the additional Value Added Tax (VAT), including interest based on the Farm-in agreement made in 2009. The TRA has requested for the additional payment of VAT including interest total to US Dollar 0.51 million (Baht 14.91 million). Cove is currently negotiated with the TRA. However, in order for Cove to proceed for the negotiation, the TRA has requested Cove to pay the one-third of the assessed amount total to US Dollar 0.17 million (Baht 4.97 million) upfront in which Cove has paid in June 2012.

As at March 31, 2013, the Company has already recognized the remaining amount of assessed claim, plus interest total to US Dollar 0.34 million (Baht 9.94 million) in the consolidated financial information.

25. Significant Events during the Period

- On October 10, 2012, PTTEP Australasia (Ashmore Cartier) Pty Ltd has notified the government of Australian to terminate the 100% participation interest in the concession block AC/P40. The termination was officially approved by the government of Australia on March 27, 2013.

- On December 7, 2012, PTTEP International Limited (PTTEPI) which holds the exploration block A4/48, A5/48 and A6/48 has sent the notification letter to the Department of Mineral Fuels for an extension of exploration period that became expired on February 12, 2013 for another 3 years period to February 12, 2016. On March 20, 2013, the Department of Mineral Fuels has officially approved the extension for the exploration period for exploration block A4/48 and A5/48. However, the exploration block A6/48 had not been approved.
- On January 7, 2013, PTTEP FLNG Holding Company Limited (PTTEP FH), a subsidiary of the Company, together with Canemir Petroleum Corporation (UAQ) has established UAQ Petroleum Limited, a Hong Kong registered company with a register capital of HK\$ 10,000, consisting of 10,000 ordinary shares with a par value of HK\$ 1. PTTEP FH holds 30% of share capital and UAQ hold 70% of share capital. UAQ Petroleum Limited has become an associate of the Company.
- On February 4, 2013, PTTEP Netherlands Coöperatie U.A. (PTTEPNC), a subsidiary of the Group, has increased its share capital from US Dollar 1,000,050,000 to US Dollar 1,395,050,000 by issuing of 395,000,000 newly issued ordinary shares, at the par value of US Dollar 1, resulting in a total registered ordinary shares of 1,395,050,000 shares. PTTEPNC used the proceed from the capital increased to increase share capital of PTTEP Canada Limited (PTTEPCA), a subsidiary of PTTEPNC, from Canada Dollar 1,017,891,500 to Canada Dollar 1,411,983,000 by issuing of 394,091,500 shares, at the par value of Canada Dollar 1, resulting in a total registered ordinary shares of Canada Dollar 1,411,983,000.
- On March 13, 2013, PTTEP International Limited (PTTEPI), a 100% holder of participating interests and operator of exploration block Myanmar M3, has entered into a Farmout Agreement with a wholly-owned subsidiary of Mitsui Oil Exploration Co., Ltd. (MOECO) for the Myanmar M3 project by divesting its 20% participating interest in Myanmar M3 to a wholly-owned subsidiary of MOECO. However, PTTEPI will continue to be an operator with 80% participating interest in this project. The transaction is subjected to an official approval from the government of Republic of the Union of Myanmar.
- On March 22, 2013, PTTEP Australia Timor Sea Pty Ltd was granted petroleum retention lease over 2 areas within the concession block AC/P 24 and changed its name to AC/RL 10. The concession for exploration of the remaining 2 areas within AC/P 24 was expired on February 7, 2013.

26. **Events after the Statement of Financial Position Date**

The Audit Committee of the Company authorized for the issue of these interim financial information on April 26, 2013.
