

AUDITOR'S REVIEW REPORT AND FINANCIAL STATEMENTS
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012



(TRANSLATION)

AUDITOR'S REVIEW REPORT

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

The Office of the Auditor General of Thailand has reviewed the accompanying consolidated and the Company statements of financial position as at March 31, 2012, the related consolidated and the Company statements of income, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the three-month periods ended March 31, 2012 and 2011 and condensed notes to interim financial statements of PTT Exploration and Production Public Company Limited and subsidiaries and of PTT Exploration and Production Public Company Limited, respectively, that 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 our reviews.

The Office of the Auditor General of Thailand conducted the reviews in accordance with 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 Standards on Auditing and consequently does not enable us to obtain assurance that the Office of the Auditor General of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of the Auditor General of Thailand does not express an audit opinion.

Based on our reviews, nothing has come to the 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”.

The Office of the Auditor General of Thailand has audited the consolidated and company financial statements for the year ended December 31, 2011 of PTT Exploration and Production Public Company Limited and subsidiaries and of PTT Exploration and Production Public Company Limited, respectively, that are presented in US Dollar and in Thai Baht in accordance with Standards on Auditing and expressed an unqualified opinion on those statements in our report dated February 17, 2012. The consolidated and Company statements of financial position as at December 31, 2011, presented for comparative purposes, are part of the consolidated and Company financial statements. The Office of the Auditor General of Thailand has not performed any other auditing procedures subsequent to the date of that report.

(Signed)

*Ms. Woraluk Thamkaew
(Woraluk Thamkaew)
Inspector General 1*

(Signed)

*Mrs. Roongnapa Charoenkunwiwat
(Roongnapa Charoenkunwiwat)
Director of Audit Office for Auditor General*

สำนักงานการตรวจเงินแผ่นดิน
Office of the Auditor General

24 April 2012

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

CONSOLIDATED

Unit : US Dollar

Unit : Baht

| | <u>Notes</u> | <u>March 31, 2012</u> | <u>December 31, 2011</u> | <u>March 31, 2012</u> | <u>December 31, 2011</u> |
|---------------------------------------|--------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| <u>Assets</u> | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 5 | 1,763,241,665 | 1,350,529,553 | 54,383,838,996 | 42,799,902,166 |
| Account receivable - parent company | 6 | 519,877,985 | 484,200,308 | 16,034,648,660 | 15,344,888,772 |
| Trade accounts receivable | 7 | 140,476,142 | 150,154,941 | 4,332,719,693 | 4,758,590,271 |
| Other accounts receivable | | 86,149,905 | 201,896,882 | 2,657,130,152 | 6,398,354,465 |
| Inventories | | 24,240,480 | 17,360,176 | 747,651,562 | 550,164,826 |
| Materials and supplies, net | | 271,663,119 | 271,130,269 | 8,378,932,745 | 8,592,443,590 |
| Other current assets | | | | | |
| Working capital to co-venturers | | 76,449,787 | 43,557,383 | 2,357,948,434 | 1,380,385,765 |
| Interests receivable | | 2,694,549 | 1,376,819 | 83,108,256 | 43,633,057 |
| Other current assets | | 202,802,302 | 217,592,694 | 6,255,051,664 | 6,895,773,598 |
| Total Current Assets | | 3,087,595,934 | 2,737,799,025 | 95,231,030,162 | 86,764,136,510 |
| Non-current Assets | | | | | |
| Investments in associates | 9.4 | 28,441,823 | 26,923,262 | 877,233,978 | 853,230,480 |
| Investments in subsidiaries | | - | - | - | - |
| Long-term loans to related parties | 8.2 | 18,804,853 | 18,485,368 | 579,999,965 | 585,823,494 |
| Property, plant and equipment, net | 10, 11 | 9,672,502,474 | 9,300,911,875 | 298,329,961,054 | 294,757,058,393 |
| Goodwill | 12 | 337,542,615 | 329,695,073 | 10,410,860,630 | 10,448,432,503 |
| Intangible assets, net | 13 | 1,220,199,848 | 1,136,554,494 | 37,634,745,926 | 36,018,775,784 |
| Deferred income tax assets | 14.2 | 543,170,498 | 510,603,298 | 16,753,061,980 | 16,181,631,225 |
| Other non-current assets | | | | | |
| Prepaid expenses | | 25,007,238 | 32,787,786 | 771,300,729 | 1,039,084,290 |
| Deferred remuneration under agreement | | 24,935,440 | 25,373,664 | 769,086,270 | 804,121,869 |
| Financial derivative assets | 15 | 5,750,832 | 6,152,097 | 177,373,493 | 194,967,328 |
| Other non-current assets | | 6,733,266 | 6,146,157 | 207,674,816 | 194,779,094 |
| Total Non-current Assets | | 11,883,088,887 | 11,393,633,074 | 366,511,298,841 | 361,077,904,460 |
| Total Assets | | 14,970,684,821 | 14,131,432,099 | 461,742,329,003 | 447,842,040,970 |

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

(Signed) Anon Sirisaengtaksin

(Anon Sirisaengtaksin)

President and Chief Executive Officer

(Signed) Yongyos Krongphanich

(Yongyos Krongphanich)

Senior Vice President, Accounting Div.

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

CONSOLIDATED

| | | Unit : US Dollar | | Unit : Baht | |
|--|-------|-----------------------------|-----------------------|-----------------------------|------------------------|
| | Notes | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| <u>Liabilities and Shareholders' Equity</u> | | | | | |
| Current Liabilities | | | | | |
| Short-term loans from financial institution | 16 | 322,683,768 | 315,545,000 | 9,952,567,728 | 9,999,999,704 |
| Trade accounts payable | | 113,003,289 | 72,995,698 | 3,485,371,738 | 2,313,321,265 |
| Current portion of long-term debts | 16 | 706,755,912 | 687,772,029 | 21,798,543,283 | 21,796,320,923 |
| Working capital from co-venturers | | 15,492,222 | 35,665,289 | 477,828,162 | 1,130,275,802 |
| Accrued expenses | | 971,527,326 | 995,314,234 | 29,964,914,460 | 31,542,702,448 |
| Dividends payable | | 300,617,664 | - | 9,271,980,681 | - |
| Accrued interests | | 19,276,942 | 29,583,190 | 594,560,639 | 937,526,785 |
| Income tax payable | | 1,047,585,604 | 802,476,294 | 32,310,787,548 | 25,431,436,741 |
| Financial derivative liabilities | 15 | 16,203,109 | 46,419,035 | 499,754,100 | 1,471,074,934 |
| Short-term provision | | 58,765,331 | 75,771,581 | 1,812,504,980 | 2,401,292,309 |
| Other current liabilities | | 82,972,544 | 78,254,792 | 2,559,130,485 | 2,479,988,280 |
| Total Current Liabilities | | 3,654,883,711 | 3,139,797,142 | 112,727,943,804 | 99,503,939,191 |
| Non-current Liabilities | | | | | |
| Bonds | 16 | 2,275,689,653 | 2,251,986,616 | 70,189,323,535 | 71,368,158,255 |
| Long-term loans from financial institution | 16 | 619,993,131 | 617,860,511 | 19,122,510,131 | 19,580,741,015 |
| Deferred income tax liabilities | 14.2 | 914,870,375 | 918,665,924 | 28,217,438,464 | 29,113,625,520 |
| Provision for employee benefits | 17 | 68,031,424 | 62,462,916 | 2,098,300,016 | 1,979,524,765 |
| Provision for decommissioning costs | | 705,838,959 | 703,997,864 | 21,770,261,594 | 22,310,537,096 |
| Other non-current liabilities | | | | | |
| Financial derivative liabilities | 15 | 42,880,130 | 46,831,567 | 1,322,556,136 | 1,484,148,559 |
| Deferred income | | 41,930,483 | 36,371,103 | 1,293,266,087 | 1,152,643,891 |
| Other non-current liabilities | | 34,558,794 | 41,795,496 | 1,065,900,321 | 1,324,549,447 |
| Total Non-current Liabilities | | 4,703,792,949 | 4,679,971,997 | 145,079,556,284 | 148,313,928,548 |
| Total Liabilities | | 8,358,676,660 | 7,819,769,139 | 257,807,500,088 | 247,817,867,739 |
| Shareholders' Equity | | | | | |
| Share capital | 18 | | | | |
| Authorized share capital | | | | | |
| 3,322,000,000 ordinary shares of Baht 1 each | | | | 3,322,000,000 | 3,322,000,000 |
| Issued and paid-up share capital | | | | | |
| 3,319,985,400 ordinary shares of Baht 1 each | | 129,475,062 | 129,475,062 | 3,319,985,400 | 3,319,985,400 |
| Share premium | | 469,655,446 | 469,655,446 | 14,411,841,900 | 14,411,841,900 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 12,963,632 | 12,963,632 | 332,200,000 | 332,200,000 |
| Reserve for expansion | | 431,231,212 | 431,231,212 | 16,900,000,000 | 16,900,000,000 |
| Unappropriated | | 5,547,720,809 | 5,254,384,351 | 188,401,620,710 | 179,146,315,584 |
| Other components of Shareholders' Equity | | 20,962,000 | 13,953,257 | (19,430,819,095) | (14,086,169,653) |
| Total Shareholders' Equity | | 6,612,008,161 | 6,311,662,960 | 203,934,828,915 | 200,024,173,231 |
| Total Liabilities and Shareholders' Equity | | 14,970,684,821 | 14,131,432,099 | 461,742,329,003 | 447,842,040,970 |

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

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

Unit : US Dollar

Unit : Baht

| | <u>Notes</u> | <u>March 31, 2012</u> | <u>December 31, 2011</u> | <u>March 31, 2012</u> | <u>December 31, 2011</u> |
|---------------------------------------|--------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| <u>Assets</u> | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 5 | 1,100,202,866 | 744,934,786 | 33,933,667,017 | 23,607,877,304 |
| Account receivable - parent company | 6 | 321,801,711 | 292,942,319 | 9,925,362,329 | 9,283,693,613 |
| Trade accounts receivable | 7 | 2,909,147 | 2,452,697 | 89,727,095 | 77,728,928 |
| Other accounts receivable | | 43,369,472 | 23,264,914 | 1,337,648,966 | 737,293,049 |
| Inventories | | 2,590,684 | 2,433,076 | 79,904,727 | 77,107,092 |
| Materials and supplies, net | | 109,002,185 | 106,292,983 | 3,361,965,300 | 3,368,552,169 |
| Other current assets | | | | | |
| Working capital to co-venturers | | 3,957,277 | 1,514,304 | 122,054,695 | 47,990,097 |
| Interests receivable | | 6,252,603 | 4,897,957 | 192,849,664 | 155,222,129 |
| Other current assets | | 19,061,793 | 26,195,222 | 587,924,788 | 830,158,034 |
| Total Current Assets | | 1,609,147,738 | 1,204,928,258 | 49,631,104,581 | 38,185,622,415 |
| Non-current Assets | | | | | |
| Investments in associates | 9.4 | 25,577,427 | 25,577,427 | 788,887,152 | 810,579,368 |
| Investments in subsidiaries | 9.3 | 616,235,970 | 616,235,970 | 19,006,627,647 | 19,529,257,373 |
| Long-term loans to related parties | 8.2 | 3,214,294,169 | 3,101,453,770 | 99,138,796,497 | 98,288,791,696 |
| Property, plant and equipment, net | 10, 11 | 2,934,777,910 | 2,884,955,883 | 90,517,648,530 | 91,427,713,871 |
| Intangible assets, net | 13 | 59,723,349 | 41,649,920 | 1,842,053,232 | 1,319,935,944 |
| Deferred income tax assets | 14.2 | 16,355,188 | 21,284,916 | 504,444,686 | 674,544,530 |
| Other non-current assets | | | | | |
| Deferred remuneration under agreement | | 24,935,440 | 25,373,664 | 769,086,270 | 804,121,869 |
| Financial derivative assets | 15 | 5,750,832 | 6,152,097 | 177,373,493 | 194,967,329 |
| Other non-current assets | | 3,921,952 | 3,647,167 | 120,965,163 | 115,583,107 |
| Total Non-current Assets | | 6,901,572,237 | 6,726,330,814 | 212,865,882,670 | 213,165,495,087 |
| Total Assets | | 8,510,719,975 | 7,931,259,072 | 262,496,987,251 | 251,351,117,502 |

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

THE COMPANY

Unit : US Dollar

Unit : Baht

| | <u>Notes</u> | <u>March 31, 2012</u> | <u>December 31, 2011</u> | <u>March 31, 2012</u> | <u>December 31, 2011</u> |
|--|--------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| <u>Liabilities and Shareholders' Equity</u> | | | | | |
| Current Liabilities | | | | | |
| Short-term loans from financial institution | 16 | 322,683,768 | 315,545,000 | 9,952,567,728 | 9,999,999,704 |
| Trade accounts payable | | 13,038,012 | 22,099,114 | 402,132,705 | 700,347,455 |
| Current portion of long-term debts | 16 | 706,755,912 | 687,772,029 | 21,798,543,283 | 21,796,320,924 |
| Accrued expenses | | 316,666,398 | 334,734,862 | 9,766,973,382 | 10,608,149,473 |
| Dividends payable | | 300,617,664 | - | 9,271,980,681 | - |
| Accrued interests | | 11,897,954 | 7,148,298 | 366,969,778 | 226,538,145 |
| Income tax payable | | 710,444,801 | 565,391,437 | 21,912,320,043 | 17,917,933,101 |
| Financial derivative liabilities | 16 | 13,658,490 | 45,649,071 | 421,270,194 | 1,446,673,833 |
| Other current liabilities | | 39,441,957 | 31,351,736 | 1,216,512,229 | 993,574,122 |
| Total Current Liabilities | | 2,435,204,956 | 2,009,691,547 | 75,109,270,023 | 63,689,536,757 |
| Non-current Liabilities | | | | | |
| Bonds | 16 | 882,303,264 | 858,843,414 | 27,212,967,791 | 27,217,778,392 |
| Long-term loans from financial institution | 16 | 50,000,000 | 50,000,000 | 1,542,155,000 | 1,584,560,000 |
| Deferred income tax liabilities | 14.2 | 178,064,441 | 182,459,934 | 5,492,059,360 | 5,782,374,273 |
| Provision for employee benefits | 17 | 61,284,522 | 56,484,282 | 1,890,204,647 | 1,790,054,690 |
| Provision for decommissioning costs | | 305,112,325 | 302,372,883 | 9,410,609,940 | 9,582,559,522 |
| Other non-current liabilities | | | | | |
| Financial derivative liabilities | 15 | 42,880,130 | 46,831,567 | 1,322,556,136 | 1,484,148,559 |
| Deferred income | | - | 104,082 | - | 3,298,502 |
| Other non-current liabilities | | 9,349,778 | 9,386,505 | 288,376,146 | 297,469,577 |
| Total Non-current Liabilities | | 1,528,994,460 | 1,506,482,667 | 47,158,929,020 | 47,742,243,515 |
| Total Liabilities | | 3,964,199,416 | 3,516,174,214 | 122,268,199,043 | 111,431,780,272 |
| Shareholders' Equity | | | | | |
| Share capital | 18 | | | | |
| Authorized share capital | | | | | |
| 3,322,000,000 ordinary shares of Baht 1 each | | | | 3,322,000,000 | 3,322,000,000 |
| Issued and paid-up share capital | | | | | |
| 3,319,985,400 ordinary shares of Baht 1 each | | 129,475,062 | 129,475,062 | 3,319,985,400 | 3,319,985,400 |
| Share premium | | 469,655,446 | 469,655,446 | 14,411,841,900 | 14,411,841,900 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 12,963,632 | 12,963,632 | 332,200,000 | 332,200,000 |
| Reserve for expansion | | 431,231,212 | 431,231,212 | 16,900,000,000 | 16,900,000,000 |
| Unappropriated | | 3,526,047,147 | 3,381,288,319 | 121,112,690,735 | 116,496,332,798 |
| Other components of Shareholders' Equity | | (22,851,940) | (9,528,813) | (15,847,929,827) | (11,541,022,868) |
| Total Shareholders' Equity | | 4,546,520,559 | 4,415,084,858 | 140,228,788,208 | 139,919,337,230 |
| Total Liabilities and Shareholders' Equity | | 8,510,719,975 | 7,931,259,072 | 262,496,987,251 | 251,351,117,502 |

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

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

| | | Unit : US Dollar | | Unit : Baht | |
|--|-------|----------------------|----------------------|-----------------------|-----------------------|
| | Notes | 2012 | 2011 | 2012 | 2011 |
| Revenues | | | | | |
| Sales | | 1,524,716,295 | 1,205,269,909 | 47,257,614,899 | 36,817,773,858 |
| Revenue from pipeline transportation | | 41,301,845 | 26,032,563 | 1,280,486,916 | 795,109,272 |
| Other revenues | 19 | | | | |
| Gain on foreign exchange | | 33,765,218 | 62,778,540 | 1,063,661,746 | 1,906,210,443 |
| Interest income | | 3,436,905 | 2,988,758 | 106,902,127 | 91,030,423 |
| Gain on financial derivatives | | 558,394 | - | 14,719,065 | - |
| Other revenues | | 23,357,339 | 13,108,003 | 724,263,739 | 400,688,986 |
| Total Revenues | | 1,627,135,996 | 1,310,177,773 | 50,447,648,492 | 40,010,812,982 |
| Expenses | | | | | |
| Operating expenses | | 157,204,284 | 120,061,022 | 4,861,908,342 | 3,667,297,418 |
| Exploration expenses | | 41,766,650 | 62,545,119 | 1,300,557,185 | 1,905,139,557 |
| Administrative expenses | | 60,285,634 | 60,404,469 | 1,864,097,778 | 1,842,984,135 |
| Petroleum royalties and remuneration | 20 | 180,316,373 | 142,810,043 | 5,589,763,293 | 4,362,053,460 |
| Depreciation, depletion and amortization | | 324,564,814 | 297,975,028 | 10,046,493,467 | 9,092,325,239 |
| Other expenses | | | | | |
| Loss on financial derivatives | | - | 3,059,338 | - | 92,938,314 |
| Management's remuneration | 8.1 | 1,185,282 | 884,796 | 36,735,696 | 27,033,152 |
| Finance costs | | 31,955,829 | 23,954,550 | 991,370,982 | 732,258,372 |
| Total Expenses | | 797,278,866 | 711,694,365 | 24,690,926,743 | 21,722,029,647 |
| Share of gain from associates | | 1,518,560 | 653,034 | 46,786,188 | 19,837,485 |
| Income before income taxes | | 831,375,690 | 599,136,442 | 25,803,507,937 | 18,308,620,820 |
| Income tax expenses | 14.1 | (242,560,532) | (239,648,726) | (7,515,182,551) | (7,329,785,605) |
| Income for the period | | 588,815,158 | 359,487,716 | 18,288,325,386 | 10,978,835,215 |
| Earnings per share | | | | | |
| | 21 | | | | |
| Basic earnings per share | | 0.18 | 0.11 | 5.51 | 3.31 |
| Diluted earnings per share | | 0.18 | 0.11 | 5.51 | 3.31 |

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

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

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

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

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

| | | Unit : US Dollar | | Unit : Baht | |
|--|--------------|--------------------|--------------------|-----------------------|-----------------------|
| | <u>Notes</u> | <u>2012</u> | <u>2011</u> | <u>2012</u> | <u>2011</u> |
| Revenues | | | | | |
| Sales | | 745,375,632 | 743,212,383 | 23,100,620,366 | 22,705,535,489 |
| Other revenues | 19 | | | | |
| Gain on foreign exchange | | 28,791,466 | 4,164,516 | 904,802,911 | 127,719,458 |
| Interest income | | 32,818,600 | 26,438,918 | 1,017,761,407 | 807,594,361 |
| Gain on financial derivatives | | 3,281,177 | - | 98,288,926 | - |
| Other revenues | | 15,933,946 | 2,486,121 | 494,773,954 | 75,984,697 |
| Dividends received from related parties | | 66,480,883 | - | 2,040,012,000 | - |
| Total Revenues | | 892,681,704 | 776,301,938 | 27,656,259,564 | 23,716,834,005 |
| Expenses | | | | | |
| Operating expenses | | 47,771,788 | 58,349,332 | 1,473,623,837 | 1,782,986,772 |
| Exploration expenses | | 4,077,487 | 15,737,350 | 126,455,776 | 478,077,035 |
| Administrative expenses | | 22,676,860 | 34,358,036 | 700,304,128 | 1,046,998,245 |
| Petroleum royalties and remuneration | 20 | 93,158,944 | 92,908,236 | 2,887,166,737 | 2,838,397,369 |
| Depreciation, depletion and amortization | | 133,396,000 | 160,289,097 | 4,135,428,633 | 4,894,583,202 |
| Other expenses | | | | | |
| Loss on financial derivatives | | - | 583,414 | - | 17,747,964 |
| Management's remuneration | 8.1 | 1,185,282 | 884,796 | 36,735,696 | 27,033,152 |
| Finance costs | | 17,238,300 | 20,687,917 | 534,286,397 | 632,113,412 |
| Total Expenses | | 319,504,661 | 383,798,178 | 9,894,001,204 | 11,717,937,151 |
| Income before income taxes | | 573,177,043 | 392,503,760 | 17,762,258,360 | 11,998,896,854 |
| Income tax expenses | 14.1 | (132,939,515) | (157,679,954) | (4,112,880,163) | (4,820,749,977) |
| Income for the period | | 440,237,528 | 234,823,806 | 13,649,378,197 | 7,178,146,877 |
| Earnings per share | | | | | |
| | 21 | | | | |
| Basic earnings per share | | 0.13 | 0.07 | 4.11 | 2.16 |
| Diluted earnings per share | | 0.13 | 0.07 | 4.11 | 2.16 |

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

(Unaudited
but reviewed)

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

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

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

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

Unit : US Dollar

| Note | Share capital issued and paid-up | Share premium | Retained earnings | | | Other components of Shareholders' Equity | | Total |
|--|-------------------------------------|------------------|-------------------|--------------------------|----------------|--|--------------------|---------------|
| | | | Legal reserve | Reserve for expansion | Unappropriated | Currency translation differences | Cash flow hedge | |
| Balance - as at January 1, 2011 | 129,391,187 | 462,089,883 | 12,963,632 | 431,231,212 | 4,345,041,133 | 27,320,376 | - | 5,408,037,423 |
| Changes in shareholders' equity for the period | | | | | | | | |
| Share capital issued and paid-up | 32,013 | 2,887,609 | - | - | - | - | - | 2,919,622 |
| Comprehensive income for the period | - | - | - | - | 359,487,716 | 68,700 | (1,620,258) | 357,936,158 |
| Dividends paid | 23 | - | - | - | (267,077,151) | - | - | (267,077,151) |
| Balance - as at March 31, 2011 | 129,423,200 | 464,977,492 | 12,963,632 | 431,231,212 | 4,437,451,698 | 27,389,076 | (1,620,258) | 5,501,816,052 |

| Note | Share capital issued and paid-up | Share premium | Retained earnings | | | Other components of Shareholders' Equity | | Total |
|--|-------------------------------------|------------------|-------------------|--------------------------|----------------|--|--------------------|---------------|
| | | | Legal reserve | Reserve for expansion | Unappropriated | Currency translation differences | Cash flow hedge | |
| Balance - as at January 1, 2012 | 129,475,062 | 469,655,446 | 12,963,632 | 431,231,212 | 5,254,384,351 | 23,482,070 | (9,528,813) | 6,311,662,960 |
| Changes in shareholders' equity for the period | | | | | | | | |
| Share capital issued and paid-up | - | - | - | - | - | - | - | - |
| Comprehensive income for the period | - | - | - | - | 588,815,158 | 20,331,870 | (13,323,127) | 595,823,901 |
| Dividends paid | 23 | - | - | - | (295,478,700) | - | - | (295,478,700) |
| Balance - as at March 31, 2012 | 129,475,062 | 469,655,446 | 12,963,632 | 431,231,212 | 5,547,720,809 | 43,813,940 | (22,851,940) | 6,612,008,161 |

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

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

Unit : Baht

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

| Note | Share capital issued and paid-up | Share premium | Retained earnings | | | Other components of Shareholders' Equity | | Total |
|--|-------------------------------------|------------------|-------------------|--------------------------|-----------------|--|--------------------|-----------------|
| | | | Legal reserve | Reserve for expansion | Unappropriated | Other comprehensive income expense | Cash flow hedge | |
| | | | | | | Currency translation differences | | |
| Balance - as at January 1, 2012 | 3,319,985,400 | 14,411,841,900 | 332,200,000 | 16,900,000,000 | 179,146,315,584 | (13,794,783,769) | (291,385,884) | 200,024,173,231 |
| Changes in shareholders' equity for the period | | | | | | | | |
| Share capital issued and paid-up | - | - | - | - | - | - | - | - |
| Comprehensive income for the period | - | - | - | - | 18,288,325,386 | (4,938,244,272) | (406,405,170) | 12,943,675,944 |
| Dividends paid | 23 | - | - | - | (9,033,020,260) | - | - | (9,033,020,260) |
| 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) | (697,791,054) | 203,934,828,915 |

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

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

Unit : US Dollar

| Note | Share capital issued and paid-up | Share premium | Retained earnings | | | Other components of Shareholders' Equity | Total |
|--|-------------------------------------|------------------|-------------------|--------------------------|----------------|---|---------------|
| | | | Legal reserve | Reserve for expansion | Unappropriated | Other comprehensive income expense | |
| | | | | | | Cash flow hedge | |
| Balance - as at January 1, 2011 | 129,391,187 | 462,089,883 | 12,963,632 | 431,231,212 | 2,891,192,193 | - | 3,926,868,107 |
| Changes in shareholders' equity for the period | | | | | | | |
| Share capital issued and paid-up | 32,013 | 2,887,609 | - | - | - | - | 2,919,622 |
| Comprehensive income for the period | - | - | - | - | 234,823,806 | (1,620,258) | 233,203,548 |
| Dividends paid | 23 | - | - | - | (267,077,151) | - | (267,077,151) |
| Balance - as at March 31, 2011 | 129,423,200 | 464,977,492 | 12,963,632 | 431,231,212 | 2,858,938,848 | (1,620,258) | 3,895,914,126 |

| Note | Share capital issued and paid-up | Share premium | Retained earnings | | | Other components of Shareholders' Equity | Total |
|--|-------------------------------------|------------------|-------------------|--------------------------|----------------|---|---------------|
| | | | Legal reserve | Reserve for expansion | Unappropriated | Other comprehensive income expense | |
| | | | | | | Cash flow hedge | |
| Balance - as at January 1, 2012 | 129,475,062 | 469,655,446 | 12,963,632 | 431,231,212 | 3,381,288,319 | (9,528,813) | 4,415,084,858 |
| Changes in shareholders' equity for the period | | | | | | | |
| Share capital issued and paid-up | - | - | - | - | - | - | - |
| Comprehensive income for the period | - | - | - | - | 440,237,528 | (13,323,127) | 426,914,401 |
| Dividends paid | 23 | - | - | - | (295,478,700) | - | (295,478,700) |
| Balance - as at March 31, 2012 | 129,475,062 | 469,655,446 | 12,963,632 | 431,231,212 | 3,526,047,147 | (22,851,940) | 4,546,520,559 |

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

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

Unit : Baht

| | | | | | | Other components of Shareholders' Equity | | |
|--|--------------------|----------------|-------------------|-----------------------|-----------------|--|--------------|-----------------|
| | | | | | | Other comprehensive income expense | | |
| | Share capital | Share | Retained earnings | | | Currency translation | Cash flow | |
| Note | issued and paid-up | premium | Legal reserve | Reserve for expansion | Unappropriated | differences | hedge | Total |
| | | | | | | | | |
| Balance - as at January 1, 2011 | 3,317,447,600 | 14,182,932,340 | 332,200,000 | 16,900,000,000 | 101,524,307,235 | (17,856,708,848) | - | 118,400,178,327 |
| Changes in shareholders' equity for the period | | | | | | | | |
| Share capital issued and paid-up | 986,000 | 88,937,200 | - | - | - | - | - | 89,923,200 |
| Comprehensive income for the period | - | - | - | - | 7,178,146,877 | 644,068,043 | (49,259,641) | 7,772,955,279 |
| Dividends paid | 23 | - | - | - | (8,229,715,328) | - | - | (8,229,715,328) |
| Balance - as at March 31, 2011 | 3,318,433,600 | 14,271,869,540 | 332,200,000 | 16,900,000,000 | 100,472,738,784 | (17,212,640,805) | (49,259,641) | 118,033,341,478 |

| | Note | Share capital issued and paid-up | Share premium | Retained earnings | | | Other components of Shareholders' Equity | | Total |
|--|------|-------------------------------------|------------------|-------------------|--------------------------|-----------------|--|--------------------|-----------------|
| | | | | Legal reserve | Reserve for expansion | Unappropriated | Other comprehensive income expense | | |
| | | | | | | | Currency translation differences | Cash flow hedge | |
| | | | | | | | | | |
| Balance - as at January 1, 2012 | | 3,319,985,400 | 14,411,841,900 | 332,200,000 | 16,900,000,000 | 116,496,332,798 | (11,249,636,984) | (291,385,884) | 139,919,337,230 |
| Changes in shareholders' equity for the period | | | | | | | | | |
| Share capital issued and paid-up | | - | - | - | - | - | - | - | - |
| Comprehensive income for the period | | - | - | - | - | 13,649,378,197 | (3,900,501,789) | (406,405,170) | 9,342,471,238 |
| Dividends paid | 23 | - | - | - | - | (9,033,020,260) | - | - | (9,033,020,260) |
| 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) | (697,791,054) | 140,228,788,208 |

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

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

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

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

CONSOLIDATED

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

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

(Unaudited
but reviewed)

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

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

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

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

| | Unit : US Dollar | | Unit : Baht | |
|---|----------------------|------------------------|------------------------|-------------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Changes in operating assets and liabilities (continued) | | | | |
| Decrease in accrued expenses | (4,126,062) | (49,214,766) | (127,902,146) | (1,503,767,018) |
| Decrease in other current liabilities | (7,024,509) | (689,879) | (217,749,945) | (21,079,391) |
| Decrease in deferred income | (104,083) | - | (3,226,427) | - |
| Decrease in other non-current liabilities | (110,606) | (165,601) | (3,428,631) | (5,059,972) |
| Interest received from bank deposits | 4,888,720 | 179,763 | 151,543,476 | 5,492,694 |
| Taxation paid | (524,590) | (744,744) | (16,261,556) | (22,755,802) |
| | <u>(31,132,996)</u> | <u>(60,032,654)</u> | <u>(965,079,291)</u> | <u>(1,834,309,751)</u> |
| Net cash provided by operating activities | <u>566,145,272</u> | <u>505,291,911</u> | <u>17,559,842,843</u> | <u>15,438,920,425</u> |
| Cash flows from investing activities | | | | |
| Increase in long-term loans to related parties | (70,698,734) | (1,262,002,780) | (2,191,561,776) | (38,560,747,343) |
| Dividends received from related parties | 66,480,883 | - | 2,040,012,000 | - |
| Interest received from loans | 31,227,808 | 25,349,664 | 968,018,329 | 774,564,053 |
| Increase in property, plant and equipment | (203,341,210) | (159,118,676) | (6,303,292,832) | (4,861,902,969) |
| Increase in intangible assets | (18,564,625) | (8,896,628) | (575,477,385) | (271,838,248) |
| | <u>(194,895,878)</u> | <u>(1,404,668,420)</u> | <u>(6,062,301,664)</u> | <u>(42,919,924,507)</u> |
| Net cash used in investing activities | <u>(194,895,878)</u> | <u>(1,404,668,420)</u> | <u>(6,062,301,664)</u> | <u>(42,919,924,507)</u> |
| Cash flows from financing activities | | | | |
| Increase in short-term loans from financial institution | 8,677,794 | 98,166,265 | 268,999,465 | 2,999,489,860 |
| Proceeds from long-term loans from financial institution | - | 50,000,000 | - | 1,527,760,000 |
| Interest paid | (14,112,342) | (10,358,951) | (437,462,845) | (316,519,820) |
| Proceeds from common stock | - | 2,919,622 | - | 89,209,634 |
| Dividends paid | (2,719) | (3,517) | (84,285) | (107,463) |
| | <u>(5,437,267)</u> | <u>140,723,419</u> | <u>(168,547,665)</u> | <u>4,299,832,211</u> |
| Net cash provided by (used in) financing activities | <u>(5,437,267)</u> | <u>140,723,419</u> | <u>(168,547,665)</u> | <u>4,299,832,211</u> |
| Net increase (decrease) in cash and cash equivalents | 365,812,127 | (758,653,090) | 11,328,993,514 | (23,181,171,871) |
| Cash and cash equivalents at the beginning of the period | <u>744,934,786</u> | <u>1,443,127,146</u> | <u>23,607,877,304</u> | <u>43,512,159,526</u> |
| | 1,110,746,913 | 684,474,056 | 34,936,870,818 | 20,330,987,655 |
| Adjustment for the effect of exchange rate changes on cash and cash equivalents | 13,312,439 | 470,986 | (263,686,134) | 439,291,025 |
| | <u>1,124,059,352</u> | <u>684,945,042</u> | <u>34,673,184,684</u> | <u>20,770,278,680</u> |
| Cash and cash equivalents at the end of the period | <u>1,124,059,352</u> | <u>684,945,042</u> | <u>34,673,184,684</u> | <u>20,770,278,680</u> |
| Supplementary cash flow information | | | | |
| Unpaid for outstanding payable from purchases of property, plant and equipment | 78,252,941 | 70,271,838 | 2,425,731,617 | 2,147,170,065 |

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011 (UNAUDITED BUT REVIEWED)
AND FOR THE YEAR ENDED DECEMBER 31, 2011 (AUDITED)

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

These interim consolidated and company financial statements are 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, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements i.e., statement of financial position, statement of income and statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial statements are 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 requires the entity to present its financial statements in Thai Baht. The Group, therefore, presents its financial statements 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 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 financial statements 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 financial statements has been translated from the statutory financial statements 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 statements shall prevail.

3. Summary of Significant Accounting Policies

These interim financial statements are prepared in accordance with Thai generally accepted accounting principles. For preparing of the interim financial statements, the Company applies the same accounting policies and methods of computation as in the financial statements for the year ended December 31, 2011.

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

The following new financial reporting standards, amendments to accounting standards and new interpretation to accounting standards are mandatory for the accounting periods beginning on or after 1 January 2013, but the Group has not early adopted them:

| | |
|--|---|
| Thai Financial Reporting Standard No. 8 | Operating Segments |
| Thai Accounting Standard No. 20 (Revised 2009) | Accounting for Government Grants and Disclosure of Government Assistance |
| Thai Standing Interpretations Committee No. 10 | Government Assistance – No Specific Relation to Operating Activities |
| Thai Standing Interpretations Committee No. 21 | Income Taxes – Recovery of Revalued Non-Depreciable Assets |
| Thai Standing Interpretations Committee No. 25 | Income Taxes – Changes in the Tax Status of an Entity or its Shareholders |

The Group’s management has analyzed that there is no significant impact of those new financial reporting standards, amendments to accounting standards and new interpretation to accounting standards 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, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Cash on hand and at banks | 1,690.63 | 885.19 | 52,144.19 | 28,052.58 |
| Cash equivalents | | | | |
| - Fixed deposits | 53.16 | 53.02 | 1,639.63 | 1,680.43 |
| - Treasury bills | 19.45 | 412.32 | 600.02 | 13,066.89 |
| Total | 1,763.24 | 1,350.53 | 54,383.84 | 42,799.90 |

| | Unit : Million US Dollar | | Unit: Million Baht | |
|---------------------------|--------------------------|----------------------|--------------------|----------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Cash on hand and at banks | 1,049.45 | 338.48 | 32,368.21 | 10,726.88 |
| Cash equivalents | | | | |
| - Fixed deposits | 50.75 | 50.65 | 1,565.46 | 1,605.32 |
| - Treasury bills | - | 355.80 | - | 11,275.68 |
| Total | 1,100.20 | 744.93 | 33,933.67 | 23,607.88 |

The average interest rate on saving deposits held at call with banks for the three-month period ended March 31, 2012 is between 0.49% - 4.25% per annum (for the three-month period ended 31 March 2011: interest rate is between 0.19% - 4.25% per annum).

The average interest rate on fixed deposits with banks for the three-month period ended March 31, 2012 is between 0.59% - 5.75% per annum (for the three-month period ended 31 March 2011: interest rate is between 0.365% - 5.00% per annum).

The average interest rate on treasury bills for the three-month period ended March 31, 2012 is between 3.04% - 3.09% per annum (for the three-month period ended 31 March 2011: interest rate is between 1.77% - 2.00% per annum).

6. Account Receivable - Parent Company

Account receivable - parent company comprised:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------------------|--------------------|----------------------|
| | Consolidated | | Consolidated | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Sales of petroleum products | 483.88 | 448.69 | 14,924.24 | 14,219.63 |
| Gas pipeline construction service | 36.00 | 35.04 | 1,110.41 | 1,110.41 |
| Sales of topside equipment on platform | - | 0.47 | - | 14.85 |
| Total | 519.88 | 484.20 | 16,034.65 | 15,344.89 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------------------|--------------------|----------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Sales of petroleum products | 285.80 | 257.43 | 8,814.95 | 8,158.43 |
| Gas pipeline construction service | 36.00 | 35.04 | 1,110.41 | 1,110.41 |
| Sales of topside equipment on platform | - | 0.47 | - | 14.85 |
| Total | 321.80 | 292.94 | 9,925.36 | 9,283.69 |

7. Trade Accounts Receivable

Trade accounts receivable comprised:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------------------|--------------------|----------------------|
| | Consolidated | | Consolidated | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Statoil Canada Ltd. | 18.64 | 47.93 | 574.88 | 1,518.90 |
| Myanmar Oil and Gas Enterprise | 33.61 | 29.00 | 1,036.52 | 919.15 |
| Vitol Asia PTE Limited | - | 38.37 | - | 1,216.14 |
| Extap (Exxonmobile Asia Pacific Pte) | 12.41 | 10.59 | 382.60 | 335.46 |
| Chevron Product Company | 12.40 | 9.42 | 382.48 | 298.42 |
| Binh Son Refining & Petrochemical Co., Ltd. | 9.35 | 9.00 | 288.50 | 285.18 |
| Star Petroleum Refining Co., Limited | 2.49 | 2.03 | 76.71 | 64.37 |
| Electricity Generating Authority of Thailand | 1.56 | 1.61 | 48.21 | 51.04 |
| Ministry of Oil and Gas (Oman) | 1.80 | 1.34 | 55.60 | 42.48 |
| Chevron U.S.A. INC | 9.21 | 0.79 | 284.11 | 25.05 |
| Shell International Eastern Trading Company | 38.88 | - | 1,199.26 | - |
| Others | 0.13 | 0.07 | 3.85 | 2.40 |
| Total | 140.48 | 150.15 | 4,332.72 | 4,758.59 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------------------|--------------------|----------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Star Petroleum Refining Co., Limited | 2.49 | 2.03 | 76.71 | 64.37 |
| Electricity Generating Authority of Thailand | 0.39 | 0.40 | 12.05 | 12.76 |
| Others | 0.03 | 0.02 | 0.97 | 0.60 |
| Total | 2.91 | 2.45 | 89.73 | 77.73 |

8. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

8.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the three-month periods ended March 31, 2012 and 2011 are as follows:

| | Unit: Million US Dollar Consolidated | | Unit: Million Baht Consolidated | |
|--|---|----------|------------------------------------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| Parent company - PTT Public Company Limited (PTT) | | | | |
| Sales revenue (world market reference price) | 1,186.42 | 1,072.78 | 36,765.72 | 32,768.63 |
| Amortization of deferred remuneration under agreement | 0.44 | 0.43 | 13.59 | 13.24 |
| Subsidiaries, associates and jointly controlled entities | | | | |
| Interest income | 0.22 | 0.19 | 6.70 | 5.79 |
| Rental and service expenses | 4.03 | 3.81 | 124.87 | 116.38 |
| Management's Remuneration | | | | |
| Director's remuneration | 0.45 | 0.12 | 13.95 | 3.75 |
| Senior management's remuneration * | 0.74 | 0.76 | 22.79 | 23.28 |

| | Unit: Million US Dollar The Company | | Unit: Million Baht The Company | |
|--|--|--------|-----------------------------------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| Parent company - PTT Public Company Limited (PTT) | | | | |
| Sales revenue (world market reference price) | 738.88 | 736.71 | 22,900.07 | 22,506.98 |
| Amortization of deferred remuneration under agreement | 0.44 | 0.43 | 13.59 | 13.24 |
| Subsidiaries, associates and jointly controlled entities | | | | |
| Interest income | 31.20 | 25.97 | 967.10 | 793.39 |
| Management and services fees | 0.08 | 0.08 | 2.48 | 2.46 |
| Rental and service expenses | 4.03 | 3.81 | 124.87 | 116.38 |
| Management's Remuneration | | | | |
| Director's remuneration | 0.45 | 0.12 | 13.95 | 3.75 |
| Senior management's remuneration * | 0.74 | 0.76 | 22.79 | 23.28 |

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

8.2 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, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Associates | | | | |
| EnCo | 18.80 | 18.30 | 580.00 | 580.00 |
| ShoreAir | - | 0.19 | - | 5.82 |
| Total | 18.80 | 18.49 | 580.00 | 585.82 |

| Loans to | Unit: Million US Dollar | | Unit: Million Baht | |
|---------------------|-------------------------|----------------------|--------------------|----------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Subsidiaries | | | | |
| PTTEPI | 993.77 | 992.32 | 30,650.74 | 31,447.76 |
| PTTEPO | 2,192.61 | 2,088.77 | 67,626.97 | 66,195.81 |
| PTTEP Services | 9.11 | 2.06 | 281.09 | 65.22 |
| Associates | | | | |
| EnCo | 18.80 | 18.30 | 580.00 | 580.00 |
| Total | 3,214.29 | 3,101.45 | 99,138.80 | 98,288.79 |

Movements in the long-term loans to related parties for the three-month period ended March 31, 2012 are as follows:

| | Unit: Million US Dollar | Unit: Million Baht |
|----------------------------------|-------------------------|--------------------|
| | Consolidated | Consolidated |
| Balance as at January 1, 2012 | 18.49 | 585.82 |
| Addition | - | - |
| Repayment | (0.19) | (5.70) |
| Currency translation differences | 0.50 | (0.12) |
| Balance as at March 31, 2012 | 18.80 | 580.00 |

| | Unit: Million US Dollar | Unit: Million Baht |
|----------------------------------|-------------------------|--------------------|
| | The Company | The Company |
| Balance as at January 1, 2012 | 3,101.45 | 98,288.79 |
| Addition | 553.77 | 17,165.93 |
| Repayment | (479.52) | (14,864.33) |
| Currency translation differences | 38.59 | (1,451.59) |
| Balance as at March 31, 2012 | 3,214.29 | 99,138.80 |

The Company has loans to subsidiaries for the three-month period ended March 31, 2012 with an interest rate of 3.79% - 3.81% per annum (for the three-month period ended 31 March 2011: interest rate is 3.46% - 3.69% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company provided loans to an associate for the three-month period ended March 31, 2012 with an interest rate of 4.60% per annum (for the three-month period ended 31 March 2011: interest rate 3.90% - 4.15% per annum).

9. Investments in Subsidiaries, Associates and Jointly Controlled Entities

9.1 Details of subsidiaries, associates, and jointly controlled entities

| 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, 2012 | Dec. 31, 2011 | | Cost Method | | Equity Method | | | | | |
| | | | Mar. 31, 2012 | Dec. 31, 2011 | | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Mar. 31, 2011 | | |
| Subsidiary Companies | | | | | | | | | | | | | |
| PTTEP International Limited (PTTEPI) | Thailand | Petroleum | 516.38 | 516.38 | PTTEP | 100% | 100% | 516.38 | 516.38 | 1,585.25 | 1,496.57 | - | - |
| PTTEP Offshore Investment Company Limited (PTTEPO) | Cayman Islands | Petroleum | 0.007 | 0.007 | PTTEP | 75% | 75% | 0.005 | 0.005 | 957.99 | 855.68 | - | - |
| | | | | | PTTEPI | 25% | 25% | 0.002 | 0.002 | 319.33 | 285.23 | - | - |
| PTTEP Southwest Vietnam Company Limited (PTTEP SV) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPO | 100% | 100% | 0.05 | 0.05 | (11.03) | (10.65) | - | - |
| PTTEP Kim Long Vietnam Company Limited (PTTEP KV) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPO | 100% | 100% | 0.05 | 0.05 | (17.74) | (17.25) | - | - |
| PTTEP Hoang-Long Company Limited (PTTEP HL) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPO | 100% | 100% | 0.05 | 0.05 | (115.40) | (166.23) | - | - |
| PTTEP Hoan-Vu Company Limited (PTTEP HV) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPO | 100% | 100% | 0.05 | 0.05 | (33.79) | (37.91) | - | - |
| PTTEP Oman Company Limited (PTTEP OM) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPO | 100% | 100% | 0.05 | 0.05 | (86.22) | (85.08) | - | - |
| PTTEP Algeria Company Limited (PTTEP AG) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPO | 100% | 100% | 0.05 | 0.05 | (107.84) | (103.88) | - | - |
| PTTEP (Thailand) Limited (PTTEPT) ¹ | Thailand | Petroleum | 2.54 | 2.54 | PTTEPI | 100% | 100% | 2.54 | 2.54 | (2.74) | (2.96) | - | - |
| PTTEP Services Limited (PTTEP Services) | Thailand | Services | 0.03 | 0.03 | PTTEP | 25% | 25% | 0.01 | 0.01 | 0.058 | 0.005 | - | - |
| | | | | | PTTEPI | 75% | 75% | 0.04 | 0.04 | 3.22 | 3.06 | - | - |
| PTTEP Siam Limited (PTTEPS) | Thailand | Petroleum | 4.00 | 4.00 | PTTEP | 51% | 51% | 99.79 | 99.79 | 139.14 | 162.98 | 66.48 | - |
| | | | | | PTTEPO | 49% | 49% | 95.17 | 95.17 | 107.98 | 130.88 | 63.87 | - |
| PTTEP Iran Company Limited (PTTEP IR) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP OM | 100% | 100% | 0.05 | 0.05 | (75.74) | (74.98) | - | - |
| PTTEP Bahrain Company Limited (PTTEP BH) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP OM | 100% | 100% | 0.05 | 0.05 | (16.66) | (16.10) | - | - |
| PTTEP Holding Company Limited (PTTEPH) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPO | 100% | 100% | 0.05 | 0.05 | (423.59) | (394.19) | - | - |
| PTTEP Indonesia Company Limited (PTTEP ID) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPH | 100% | 100% | 0.05 | 0.05 | (105.29) | (97.65) | - | - |
| PTTEP Bengara I Company Limited (PTTEPB) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP ID | 100% | 100% | 0.05 | 0.05 | (10.86) | (10.75) | - | - |
| PTTEP Andaman Limited (PTTEP A) | Thailand | Petroleum | 0.007 | 0.007 | PTTEPS | 100% | 100% | 0.007 | 0.007 | (0.002) | (0.002) | - | - |
| PTTEP Africa Investment Limited AI (PTTEP AI) ² | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPH | 100% | 100% | 0.05 | 0.05 | (43.83) | (43.12) | - | - |
| PTTEP Rommana Company Limited (PTTEPR) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP AI | 100% | 100% | 0.05 | 0.05 | (10.88) | (10.48) | - | - |
| PTTEP Sidi Abd El Rahman Company Limited (PTTEP SAER) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP AI | 100% | 100% | 0.05 | 0.05 | (32.85) | (32.55) | - | - |

| 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, | Dec. 31, | | Mar. 31, | Dec. 31, | Cost Method | | Equity Method | | | |
| | | | 2012 | 2011 | | 2012 | 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Mar. 31, 2011 |
| Subsidiary Companies | | | | | | | | | | | | | |
| PTTEP Australia Pty Limited (PTTEP AU) * | Australia | Petroleum | 0.045 | 0.045 | PTTEPH | 100% | 100% | 0.045 | 0.045 | (58.74) | (58.06) | - | - |
| PTTEP Bangladesh Limited (PTTEP BD) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPH | 100% | 100% | 0.05 | 0.05 | (10.98) | (10.87) | - | - |
| PTTEP South Asia Limited (PTTEP SA) ⁵ | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPH | 100% | 100% | 0.05 | 0.05 | 0.03 | 0.03 | - | - |
| PTTEP New Zealand Limited (PTTEP NZ) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPH | 100% | 100% | 0.05 | 0.05 | (18.34) | (13.27) | - | - |
| PTTEP Semai II Limited (PTTEP SM) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP ID | 100% | 100% | 0.05 | 0.05 | (74.15) | (69.93) | - | - |
| PTTEP Australia Perth Pty Limited (PTTEP AP) * | Australia | Petroleum | 0.035 | 0.035 | PTTEPH | 100% | 100% | 0.035 | 0.035 | (8.73) | 30.18 | - | - |
| Andaman Transportation Limited (ATL) ⁶ | Cayman Islands | Gas pipeline transportation | - | 0.05 | PTTEPO | - | 100% | - | 0.05 | - | (7.49) | - | - |
| PTTEP International Holding Company Limited (PTTEP IH) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEPH | 100% | 100% | 0.05 | 0.05 | (177.21) | (200.96) | - | - |
| PTTEP Southwest Vietnam Pipeline Company Limited (PTTEPSVPC) | Cayman Islands | Gas pipeline transportation | 0.05 | 0.05 | PTTEPH | 100% | 100% | 0.05 | 0.05 | (0.07) | (0.04) | - | - |
| PTTEP FLNG Holding Company Limited (PTTEP FH) | Hong Kong | Petroleum | 0.001 | 0.001 | PTTEP IH | 100% | 100% | 0.001 | 0.001 | (9.00) | (6.79) | - | - |
| JV Shore Base Limited (JV Shore Base) ³ | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP IH | 100% | 100% | 0.05 | 0.05 | 0.01 | 0.04 | - | - |
| PTTEP Netherland Holding Limited (PTTEP NL) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP IH | 100% | 100% | 0.05 | 0.05 | (166.44) | (192.10) | - | - |
| JV Marine Limited (JV Marine) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP IH | 100% | 100% | 0.05 | 0.05 | (0.22) | (0.12) | - | - |
| PTTEP South Mandar Limited (PTTEP SMD) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP ID | 100% | 100% | 0.05 | 0.05 | (2.68) | (1.76) | - | - |
| PTTEP South Sageri Limited (PTTEP SS) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP ID | 100% | 100% | 0.05 | 0.05 | (2.05) | (1.74) | - | - |
| PTTEP Sadang Limited (PTTEP SD) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP ID | 100% | 100% | 0.05 | 0.05 | (3.09) | (2.82) | - | - |
| PTTEP Malunda Limtied (PTTEP ML) | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP ID | 100% | 100% | 0.05 | 0.05 | (12.17) | (10.34) | - | - |
| PTTEP Netherlands Coöperatie U.A. (PTTEP NC) ⁵ | Netherlands | Petroleum | 1,000.05 | 1,000.05 | PTTEP IH | 0.00005% | 0.00005% | 0.0005 | 0.0005 | (1.43) | (1.85) | - | - |
| | | | | | PTTEP NL | 99.99995% | 99.99995% | 1,000.05 | 1,000.05 | 852.08 | 816.42 | - | - |
| PTTEP Canada Limited (PTTEP CA) ⁵ | Canada | Petroleum | 1,000.05 | 1,000.05 | PTTEP NC | 100% | 100% | 1,000.05 | 1,000.05 | 852.71 | 817.17 | - | - |
| PTTEP Canada International Finance Limited (PTTEP CIF) ⁵ | Canada | Petroleum | 0.05 | 0.05 | PTTEP NC | 100% | 100% | 0.05 | 0.05 | (3.35) | (3.57) | - | - |
| PTTEP MEA Limited (PTTEP MEA) ⁵ | Cayman Islands | Petroleum | 0.05 | 0.05 | PTTEP | 100% | 100% | 0.05 | 0.05 | 0.04 | 0.05 | - | - |

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| 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, 2012 | Dec. 31, 2011 | | Mar. 31, 2012 | Dec. 31, 2011 | Cost Method | | Equity Method | | | |
| | | | Mar. 31, 2012 | Dec. 31, 2011 | | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Mar. 31, 2011 | | |
| <u>Associated Companies</u> | | | | | | | | | | | | | |
| Energy Complex Company Limited (EnCo) | Thailand | Commerce | 49.58 | 49.58 | PTTEP | 50% | 50% | 24.79 | 24.79 | 22.28 | 21.78 | - | - |
| PTT ICT Solutions Company Limited (PTT ICT) | Thailand | Services | 3.94 | 3.94 | PTTEP | 20% | 20% | 0.79 | 0.79 | 2.53 | 2.18 | - | - |
| PTTEP AP's Associates ⁴ | Australia | Services | 0.97 | 0.97 | PTTEP AAO | 50% | 50% | 0.48 | 0.48 | 3.63 | 2.97 | - | - |
| <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 | 0.06 | - | - |
| Moattama Gas Transportation Company (MGTC) | Bermuda | Gas pipeline transportation | 0.03 | 0.03 | PTTEPO | 25.5% | 25.5% | 0.008 | 0.008 | 68.89 | 61.34 | 26.98 | 21.37 |
| Taninthayi Pipeline Company LLC (TPC) | Cayman Islands | Gas pipeline transportation | 0.10 | 0.10 | PTTEPO | 19.3178% | 19.3178% | 8.01 | 8.01 | 46.82 | 44.14 | 17.69 | 14.63 |
| Orange Energy Limited (Orange) | Thailand | Petroleum | 4.00 | 4.00 | PTTEPO | 53.9496% | 53.9496% | 329.77 | 329.77 | 167.47 | 195.39 | 48.55 | 21.68 |
| B8/32 Partners Limited (B8/32 Partners) | Thailand | Petroleum | 4.40 | 4.40 | PTTEPO | 25.0009% | 25.0009% | 109.95 | 109.95 | 53.61 | 52.68 | 7.75 | 8.13 |
| PTT FLNG Limited (PTT FLNG) | Hong Kong | Petroleum | 0.0006 | 0.0006 | PTTEP FH | 50% | 50% | 0.0007 | 0.0006 | (8.97) | (6.77) | - | - |
| Erawan 2 FSO Bahamas Limited (Erawan 2) | Bahamas | Petroleum | 0.0001 | 0.0001 | JV Marine | 13.11% | 13.11% | 22.29 | 11.67 | 22.40 | 11.74 | - | - |
| KKD Oil Sands Partnership (KOSP) | Canada | Petroleum | 3,966.47 | 3,966.47 | PTTEP CA | 40% | 40% | 2,179.74 | 2,067.58 | 2,203.92 | 2,099.95 | - | - |
| Leismer Aerodrome Limited (LAL) | Canada | Services | 21.17 | 21.17 | PTTEP CA | 40% | 40% | 7.40 | 7.40 | 7.87 | 7.52 | - | - |
| Groupement Bir Seba (GBRS) | Algeria | Petroleum | - | - | PTTEP AG | 35% | 35% | - | - | - | - | - | - |
| Andaman Transportation Limited (ATL) ⁶ | Cayman Islands | Gas pipeline transportation | 0.05 | - | PTTEPO | 80% | - | 0.05 | - | (5.84) | - | - | - |

Relationship: The Company directly or indirectly holds the shares in subsidiaries, associates, and jointly controlled entities. Subsidiaries' management teams are from the Company.

¹ As at December 24, 2010, PTTEPT has registered for the dissolution with the Ministry of Commerce and is in the process of liquidation.

² The name of PTTEP Egypt Company Limited (PTTEP EG) was changed to PTTEP Africa Investment Limited (PTTEP AI).

³ As at December 13, 2011 JV Shore Base Limited entered into an agreement with NST Supply Base Company Limited to purchase 19.5875% interests of NST Supply Based Company Limited. As at February 3, 2012, NST Supply Base Company Limited has increased its registered share capital which resulted in a decrease in the Group's interests to 15.67%

⁴ PTTEP AP's Associates are ShoreAir Pty Ltd and Troughton Island Pty Ltd.

⁵ As at March 31, 2012 PTTEP SA, PTTEP NC, PTTEP CA, PTTEP CIF, and PTTEP MEA have share receivables.

⁶ As at January 5, 2012, Andaman Transportation Limited (ATL) was changed from a subsidiary to a jointly controlled entity. For details, please refer to Note to the interim financial statements No. 24

| Unit: Million Baht | | | | | | | | | | | | | |
|---|--------------------|------------------|-----------------|-----------|-----------------|------------------------|---------------|---------------|---------------|---------------|---------------|---|---------------|
| Company | Registered country | Type of business | Paid-in capital | | Shareholding by | Percentage of interest | | Investments | | | | Dividends for the three-month periods ended | |
| | | | Mar. 31, | Dec. 31, | | Cost Method | | Equity Method | | Mar. 31, 2012 | | Mar. 31, 2011 | |
| | | | 2012 | 2011 | | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Mar. 31, 2011 |
| Subsidiary Companies | | | | | | | | | | | | | |
| PTTEP International Limited (PTTEPI) | Thailand | Petroleum | 20,000.00 | 20,000.00 | PTTEP | 100% | 100% | 15,926.88 | 16,364.82 | 48,894.14 | 47,427.95 | - | - |
| PTTEP Offshore Investment Company Limited (PTTEPO) | Cayman Islands | Petroleum | 0.17 | 0.17 | PTTEP | 75% | 75% | 0.15 | 0.16 | 29,547.50 | 27,117.56 | - | - |
| | | | | | PTTEPI | 25% | 25% | 0.05 | 0.05 | 9,849.17 | 9,039.37 | - | - |
| PTTEP Southwest Vietnam Company Limited (PTTEP SV) | Cayman Islands | Petroleum | 2.03 | 2.03 | PTTEPO | 100% | 100% | 1.54 | 1.58 | (340.15) | (337.42) | - | - |
| PTTEP Kim Long Vietnam Company Limited (PTTEP KV) | Cayman Islands | Petroleum | 2.03 | 2.03 | PTTEPO | 100% | 100% | 1.54 | 1.58 | (547.08) | (546.56) | - | - |
| PTTEP Hoang-Long Company Limited (PTTEP HL) | Cayman Islands | Petroleum | 2.12 | 2.12 | PTTEPO | 100% | 100% | 1.54 | 1.58 | (3,559.14) | (5,267.92) | - | - |
| PTTEP Hoan-Vu Company Limited (PTTEP HV) | Cayman Islands | Petroleum | 2.16 | 2.16 | PTTEPO | 100% | 100% | 1.54 | 1.58 | (1,042.04) | (1,201.39) | - | - |
| PTTEP Oman Company Limited (PTTEP OM) | Cayman Islands | Petroleum | 2.16 | 2.16 | PTTEPO | 100% | 100% | 1.54 | 1.58 | (2,659.19) | (2,696.37) | - | - |
| PTTEP Algeria Company Limited (PTTEP AG) | Cayman Islands | Petroleum | 2.10 | 2.10 | PTTEPO | 100% | 100% | 1.54 | 1.58 | (3,326.04) | (3,292.15) | - | - |
| PTTEP (Thailand) Limited (PTTEPT) ¹ | Thailand | Petroleum | 100.00 | 100.00 | PTTEPI | 100% | 100% | 78.31 | 80.47 | (84.46) | (93.94) | - | - |
| PTTEP Services Limited (PTTEP Services) | Thailand | Services | 1.00 | 1.00 | PTTEP | 25% | 25% | 0.20 | 0.20 | 1.80 | 0.16 | - | - |
| | | | | | PTTEPI | 75% | 75% | 1.36 | 1.40 | 99.28 | 96.94 | - | - |
| PTTEP Siam Limited (PTTEPS) | Thailand | Petroleum | 100.00 | 100.00 | PTTEP | 51% | 51% | 3,077.86 | 3,162.50 | 4,291.63 | 5,164.91 | 2,040.01 | - |
| | | | | | PTTEPO | 49% | 49% | 2,935.35 | 3,016.06 | 3,330.39 | 4,147.63 | 1,959.99 | - |
| PTTEP Iran Company Limited (PTTEP IR) | Cayman Islands | Petroleum | 1.91 | 1.91 | PTTEP OM | 100% | 100% | 1.54 | 1.58 | (2,336.15) | (2,376.25) | - | - |
| PTTEP Bahrain Company Limited (PTTEP BH) | Cayman Islands | Petroleum | 1.90 | 1.90 | PTTEP OM | 100% | 100% | 1.54 | 1.58 | (513.79) | (510.08) | - | - |
| PTTEP Holding Company Limited (PTTEPH) | Cayman Islands | Petroleum | 1.88 | 1.88 | PTTEPO | 100% | 100% | 1.54 | 1.58 | (13,064.90) | (12,492.36) | - | - |
| PTTEP Indonesia Company Limited (PTTEP ID) | Cayman Islands | Petroleum | 1.88 | 1.88 | PTTEPH | 100% | 100% | 1.54 | 1.58 | (3,247.33) | (3,094.52) | - | - |
| PTTEP Bengara I Company Limited (PTTEPB) | Cayman Islands | Petroleum | 1.88 | 1.88 | PTTEP ID | 100% | 100% | 1.54 | 1.58 | (334.91) | (340.73) | - | - |
| PTTEP Andaman Limited (PTTEP A) | Thailand | Petroleum | 0.25 | 0.25 | PTTEPS | 100% | 100% | 0.23 | 0.23 | (0.07) | (0.05) | - | - |
| PTTEP Africa Investment Limited (PTTEP AI) ² | Cayman Islands | Petroleum | 1.69 | 1.69 | PTTEPH | 100% | 100% | 1.54 | 1.58 | (1,351.78) | (1,366.58) | - | - |
| PTTEP Rommana Company Limited (PTTEPR) | Cayman Islands | Petroleum | 1.69 | 1.69 | PTTEP AI | 100% | 100% | 1.54 | 1.58 | (335.60) | (332.06) | - | - |
| PTTEP Sidi Abd El Rahman Company Limited (PTTEP SAER) | Cayman Islands | Petroleum | 1.69 | 1.69 | PTTEP AI | 100% | 100% | 1.54 | 1.58 | (1,013.11) | (1,031.49) | - | - |

| Unit: Million Baht | | | | | | | | | | | | | |
|---|--------------------|-----------------------------|-----------------|-----------|-----------------|------------------------|-----------|---------------|---------------|---------------|---------------|---|---------------|
| Company | Registered country | Type of business | Paid-in capital | | Shareholding by | Percentage of interest | | Investments | | | | Dividends for the three-month periods ended | |
| | | | Mar. 31, | Dec. 31, | | Mar. 31, | Dec. 31, | Cost Method | | Equity Method | | | |
| | | | 2012 | 2011 | | 2012 | 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Mar. 31, 2011 |
| Subsidiary Companies | | | | | | | | | | | | | |
| PTTEP Australia Pty Limited (PTTEP AU) * | Australia | Petroleum | 1.53 | 1.53 | PTTEPH | 100% | 100% | 1.39 | 1.43 | (1,811.59) | (1,839.85) | - | - |
| PTTEP Bangladesh Limited (PTTEP BD) | Cayman Islands | Petroleum | 1.67 | 1.67 | PTTEPH | 100% | 100% | 1.54 | 1.58 | (388.66) | (344.54) | - | - |
| PTTEP South Asia Limited (PTTEP SA) ⁵ | Cayman Islands | Petroleum | 1.59 | 1.59 | PTTEPH | 100% | 100% | 1.54 | 1.58 | 0.97 | 1.09 | - | - |
| PTTEP New Zealand Limited (PTTEP NZ) | Cayman Islands | Petroleum | 1.70 | 1.70 | PTTEPH | 100% | 100% | 1.54 | 1.58 | (565.74) | (420.57) | - | - |
| PTTEP Semai II Limited (PTTEP SM) | Cayman Islands | Petroleum | 1.74 | 1.74 | PTTEP ID | 100% | 100% | 1.54 | 1.58 | (2,286.87) | (2,216.26) | - | - |
| PTTEP Australia Perth Pty Limited (PTTEP AP) * | Australia | Petroleum | 1.20 | 1.20 | PTTEPH | 100% | 100% | 1.08 | 1.11 | (269.26) | 956.51 | - | - |
| Andaman Transportation Limited (ATL) ⁶ | Cayman Islands | Gas pipeline transportation | - | 1.74 | PTTEPO | - | 100% | - | 1.58 | - | (237.36) | - | - |
| PTTEP International Holding Company Limited (PTTEP IH) | Cayman Islands | Petroleum | 1.77 | 1.77 | PTTEPH | 100% | 100% | 1.54 | 1.58 | (5,465.66) | (6,368.72) | - | - |
| PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC) | Cayman Islands | Gas pipeline transportation | 1.64 | 1.64 | PTTEPH | 100% | 100% | 1.54 | 1.58 | (2.03) | (1.19) | - | - |
| PTTEP FLNG Holding Company Limited (PTTEP FH) | Hong Kong | Petroleum | 0.04 | 0.04 | PTTEP IH | 100% | 100% | 0.04 | 0.04 | (277.65) | (215.31) | - | - |
| JV Shore Base Limited (JV Shore Base) ³ | Cayman Islands | Petroleum | 1.61 | 1.61 | PTTEP IH | 100% | 100% | 1.54 | 1.58 | 0.40 | 1.15 | - | - |
| PTTEP Netherland Holding Limited (PTTEP NL) | Cayman Islands | Petroleum | 1.61 | 1.61 | PTTEP IH | 100% | 100% | 1.54 | 1.58 | (5,133.67) | (6,087.95) | - | - |
| JV Marine Limited (JV Marine) | Cayman Islands | Petroleum | 1.61 | 1.61 | PTTEP IH | 100% | 100% | 1.54 | 1.58 | (6.75) | (3.94) | - | - |
| PTTEP South Mandar Limited (PTTEP SMD) | Cayman Islands | Petroleum | 1.61 | 1.61 | PTTEP ID | 100% | 100% | 1.54 | 1.58 | (82.54) | (55.84) | - | - |
| PTTEP South Sageri Limited (PTTEP SS) | Cayman Islands | Petroleum | 1.61 | 1.61 | PTTEP ID | 100% | 100% | 1.54 | 1.58 | (63.16) | (55.11) | - | - |
| PTTEP Sadang Limited (PTTEP SD) | Cayman Islands | Petroleum | 1.61 | 1.61 | PTTEP ID | 100% | 100% | 1.54 | 1.58 | (95.16) | (89.41) | - | - |
| PTTEP Malunda Limtied (PTTEP ML) | Cayman Islands | Petroleum | 1.61 | 1.61 | PTTEP ID | 100% | 100% | 1.54 | 1.58 | (375.26) | (327.68) | - | - |
| PTTEP Netherlands Coöperatie U.A. (PTTEP NC) ⁵ | Netherlands | Petroleum | 30,844.64 | 31,692.79 | PTTEP IH | 0.00005% | 0.00005% | 0.02 | 0.02 | (44.05) | (58.77) | - | - |
| | | | | | PTTEP NL | 99.99995% | 99.99995% | 30,844.62 | 31,692.77 | 26,280.89 | 25,873.29 | - | - |
| PTTEP Canada Limited (PTTEP CA) ⁵ | Canada | Petroleum | 30,844.60 | 31,692.75 | PTTEP NC | 100% | 100% | 30,844.60 | 31,692.75 | 26,300.10 | 25,896.98 | - | - |
| PTTEP Canada International Finance Limited (PTTEP CIF) ⁵ | Canada | Petroleum | 1.55 | 1.55 | PTTEP NC | 100% | 100% | 1.56 | 1.61 | (103.18) | (113.25) | - | - |
| PTTEP MEA Limited (PTTEP MEA) ⁵ | Cayman Islands | Petroleum | 1.54 | 1.56 | PTTEP | 100% | 100% | 1.54 | 1.58 | 1.35 | 1.53 | | |

| 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 | | | |
| | | | 2012 | 2011 | | 2012 | 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Dec. 31, 2011 | Mar. 31, 2012 | Mar. 31, 2011 |
| <u>Associated Companies</u> | | | | | | | | | | | | | |
| Energy Complex Company Limited (EnCo) | Thailand | Commerce | 1,800.00 | 1,800.00 | PTTEP | 50% | 50% | 764.58 | 785.61 | 687.05 | 690.10 | - | - |
| PTT ICT Solutions Company Limited (PTT ICT) | Thailand | Services | 150.00 | 150.00 | PTTEP | 20% | 20% | 24.31 | 24.97 | 78.08 | 69.12 | - | - |
| PTTEP AP's Associates ⁴ | Australia | Services | 33.77 | 33.77 | PTTEP AAO | 50% | 50% | 14.80 | 15.21 | 112.10 | 94.02 | - | - |
| <u>Jointly Controlled Entities</u> | | | | | | | | | | | | | |
| Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC) | Malaysia | Petroleum | 3.68 | 3.68 | PTTEPI | 50% | 50% | 1.49 | 1.53 | 1.47 | 1.75 | - | - |
| Moattama Gas Transportation Company (MGTC) | Bermuda | Gas pipeline transportation | 0.76 | 0.76 | PTTEPO | 25.5% | 25.5% | 0.24 | 0.24 | 2,124.89 | 1,943.85 | 843.57 | 652.93 |
| Taninthayi Pipeline Company LLC (TPC) | Cayman Islands | Gas pipeline transportation | 2.62 | 2.62 | PTTEPO | 19.3178% | 19.3178% | 246.94 | 253.73 | 1,444.13 | 1,398.73 | 554.20 | 446.97 |
| Orange Energy Limited (Orange) | Thailand | Petroleum | 100.00 | 100.00 | PTTEPO | 53.9496% | 53.9496% | 10,171.08 | 10,450.76 | 5,165.45 | 6,192.22 | 1,480.51 | 659.38 |
| B8/32 Partners Limited (B8/32 Partners) | Thailand | Petroleum | 110.00 | 110.00 | PTTEPO | 25.0009% | 25.0009% | 3,391.22 | 3,484.47 | 1,653.61 | 1,669.64 | 236.32 | 248.27 |
| PTT FLNG Limited (PTT FLNG) | Hong Kong | Petroleum | 0.02 | 0.02 | PTTEP FH | 50% | 50% | 0.02 | 0.02 | (276.87) | (214.51) | - | - |
| Erawan 2 FSO Bahamas Limited (Erawan 2) | Bahamas | Petroleum | 0.003 | 0.003 | JV Marine | 13.11% | 13.11% | 687.40 | 369.77 | 690.89 | 372.04 | - | - |
| KKD Oil Sands Partnership (KOSP) | Canada | Petroleum | 127,684.27 | 127,684.27 | PTTEP CA | 40% | 40% | 67,230.07 | 65,524.02 | 67,975.79 | 66,550.01 | - | - |
| Leismer Aerodrome Limited (LAL) | Canada | Services | 681.63 | 681.63 | PTTEP CA | 40% | 40% | 233.62 | 234.44 | 242.64 | 238.39 | - | - |
| Groupement Bir Seba (GBRS) | Algeria | Petroleum | - | - | PTTEP AG | 35% | 35% | - | - | - | - | - | - |
| Andaman Transportation Limited (ATL) ⁶ | Cayman Islands | Gas pipeline transportation | 1.74 | - | PTTEPO | 80% | - | 1.54 | - | (180.06) | - | - | - |

Relationship: The Company directly or indirectly holds the shares in subsidiaries, associates, and jointly controlled entities. Subsidiaries' management teams are from the Company.

¹ As at December 24, 2010, PTTEPT has registered for the dissolution with the Ministry of Commerce and is in the process of liquidation.

² The name of PTTEP Egypt Company Limited (PTTEP EG) was changed to PTTEP Africa Investment Limited (PTTEP AI).

³ As at December 13, 2011 JV Shore Base Limited entered into an agreement with NST Supply Base Company Limited to purchase 19.5875% interests of NST Supply Based Company Limited. As at February 3, 2012, NST Supply Base Company Limited has increased its registered share capital which resulted in a decrease in the Group's interests to 15.67%

⁴ PTTEP AP's Associates are ShoreAir Pty Ltd and Troughton Island Pty Ltd.

⁵ As at March 31, 2012 PTTEP SA,, PTTEP NC, PTTEP CA, PTTEP CIF, and PTTEP MEA have share receivables.

⁶ As at January 5, 2012, Andaman Transportation Limited (ATL) was changed from a subsidiary to a jointly controlled entity. For details, please refer to Note to the interim financial statements No. 24

* Details of PTTEP AU's and PTTEP AP group's subsidiaries are as follows:

| Company | Registered country | Percentage of interest |
|--|--------------------|------------------------|
| PTTEP Australia Pty Limited (PTTEP AU)'s subsidiaries | | |
| PTTEP Australia Offshore Pty Limited (PTTEP AO) | Australia | 100% |
| PTTEP Australia Perth Pty Limited (PTTEP AP) group's subsidiaries | | |
| PTTEP Australia Browse Basin Pty Limited (PTTEP AB) | Australia | 100% |
| PTTEP Australia International Finance Pty Ltd (PTTEP AIF) | Australia | 100% |
| PTTEP Australasia Pty Limited (PTTEP AA) | Australia | 100% |
| PTTEP Australia Timor Sea Pty Limited (PTTEP AT) | Australia | 100% |
| PTTEP Australasia (Finance) Pty Ltd (PTTEP AAF) | Australia | 100% |
| PTTEP Australasia (Petroleum) Pty Ltd (PTTEP AAP) | Australia | 100% |
| Tullian Pty Ltd (PTTEP AAT) | Australia | 100% |
| PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO) | Australia | 100% |
| PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) | Australia | 100% |
| PTTEP Australasia (Staff) Pty Ltd (PTTEP AAS) | Australia | 100% |

9.2 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 statements and using the cost method for the Company's financial statements are as follows:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------------------|--------------------|----------------------|
| | Consolidated | | Consolidated | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Net book value as at the beginning of the period | 26.92 | 24.60 | 853.23 | 741.76 |
| Share of net loss from investment after income taxes | 1.52 | 2.42 | 46.79 | 74.87 |
| Decrease in investment | - | (0.10) | - | (3.29) |
| Currency translation differences | - | - | (22.79) | 39.89 |
| Net book value as at the end of the period | 28.44 | 26.92 | 877.23 | 853.23 |

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| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------------------|--------------------|----------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Net book value as at the beginning of the period | 641.82 | 641.77 | 20,339.84 | 19,350.00 |
| Increase in investment | - | 0.05 | - | 1.58 |
| Currency translation differences | - | - | (544.33) | 988.26 |
| Net book value as at the end of the period/year | 641.82 | 641.82 | 19,795.51 | 20,339.84 |

9.3 Investments in Subsidiaries

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

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|----------------------|--------------------|----------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| PTTEP International Limited | 516.38 | 516.38 | 15,926.88 | 16,364.82 |
| PTTEP Offshore Investment Company Limited | 0.005 | 0.005 | 0.15 | 0.16 |
| PTTEP Services Limited | 0.01 | 0.01 | 0.20 | 0.20 |
| PTTEP Siam Limited | 99.79 | 99.79 | 3,077.86 | 3,162.50 |
| PTTEP MEA Limited | 0.05 | 0.05 | 1.54 | 1.58 |
| Total | 616.24 | 616.24 | 19,006.63 | 19,529.26 |

9.4 Investments in Associates

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

| | Unit: Million US Dollar | | Unit: Million Baht | |
|-----------------------------------|-------------------------|--------------|--------------------|--------------|
| | Consolidated | | Consolidated | |
| | March 31, | December 31, | March 31, | December 31, |
| | 2012 | 2011 | 2012 | 2011 |
| Energy Complex Company Limited | 22.28 | 21.77 | 687.05 | 690.10 |
| PTT ICT Solutions Company Limited | 2.53 | 2.18 | 78.08 | 69.11 |
| PTTEP AP group's associates | 3.63 | 2.97 | 112.10 | 94.02 |
| Total | 28.44 | 26.92 | 877.23 | 853.23 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|-----------------------------------|-------------------------|--------------|--------------------|--------------|
| | The Company | | The Company | |
| | March 31, | December 31, | March 31, | December 31, |
| | 2012 | 2011 | 2012 | 2011 |
| Energy Complex Company Limited | 24.79 | 24.79 | 764.58 | 785.61 |
| PTT ICT Solutions Company Limited | 0.79 | 0.79 | 24.31 | 24.97 |
| Total | 25.58 | 25.58 | 788.89 | 810.58 |

9.5 Investments in Jointly Controlled Entities

Investments in jointly controlled entities are recorded in the Company's financial statements 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 statements. The transactions of jointly controlled entities included in the Company's financial statements are as follows:

| | Unit: Million US Dollar | | | | | | | | | |
|------------------------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | CPOC | | MGTC | | TPC | | Orange | | B8/32 Partners | |
| | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 |
| Statements of financial position : | | | | | | | | | | |
| Current assets | 1.05 | 1.03 | 41.65 | 31.67 | 24.44 | 19.84 | 153.85 | 147.49 | 47.16 | 34.50 |
| Non-current assets | - | - | 74.75 | 75.93 | 42.35 | 42.94 | 150.27 | 154.60 | 50.59 | 51.20 |
| Current liabilities | (1.00) | (0.98) | (0.59) | (0.94) | (2.17) | (1.13) | (101.93) | (75.29) | (32.19) | (22.13) |
| Non-current liabilities | - | - | (46.92) | (45.32) | (16.82) | (16.56) | (64.01) | (63.48) | (20.34) | (20.17) |
| Net assets | 0.05 | 0.05 | 68.89 | 61.34 | 47.80 | 45.09 | 138.18 | 163.32 | 45.22 | 43.40 |

| | Unit: Million US Dollar | | | | | | | | | | | |
|------------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | PTT FLNG | | Erawan 2 | | KOSP | | LAL | | GBRS | | ATL | |
| | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 |
| Statements of financial position : | | | | | | | | | | | | |
| Current assets | 2.75 | 3.20 | 11.73 | 3.98 | 121.81 | 93.99 | 0.76 | 0.31 | 3.33 | 3.30 | 17.72 | - |
| Non-current assets | - | - | 10.79 | 7.93 | 2,662.99 | 2,541.50 | 7.75 | 7.53 | - | - | 225.02 | - |
| Current liabilities | (3.22) | (3.47) | (0.27) | (0.27) | (73.88) | (65.94) | (0.65) | (0.32) | (3.33) | (3.30) | (188.41) | - |
| Non-current liabilities | (8.50) | (6.50) | - | - | (607.98) | (595.62) | - | - | - | - | (61.06) | - |
| Net assets | (8.97) | (6.77) | 22.25 | 11.64 | 2,102.94 | 1,973.93 | 7.86 | 7.52 | - | - | (6.73) | - |

(TRANSLATION)

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Unit: Million US Dollar

| | CPOC | | MGTC | | TPC | | Orange | | B8/32 Partners | |
|-----------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | For the three-month periods ended | | | | | | | | | |
| | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 |
| Statements of income : | | | | | | | | | | |
| Revenues | - | - | 48.20 | 32.19 | 30.90 | 21.39 | 82.54 | 70.47 | 30.42 | 24.16 |
| Expenses | - | - | (2.06) | (2.60) | (1.49) | (1.52) | (38.40) | (34.02) | (12.66) | (11.00) |
| Income (loss) before income taxes | - | - | 46.14 | 29.59 | 29.41 | 19.87 | 44.14 | 36.45 | 17.76 | 13.16 |
| Income tax expenses | - | - | (11.60) | (8.89) | (9.01) | (6.08) | (20.72) | (18.17) | (8.19) | (3.88) |
| Net income (loss) | - | - | 34.54 | 20.70 | 20.40 | 13.79 | 23.42 | 18.28 | 9.57 | 9.28 |

Unit: Million US Dollar

| | PTT FLNG | | Erawan 2 | | KOSP | | LAL | | GBRS | | ATL | |
|-----------------------------------|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | For the three-month periods ended | | | | | | | | | | | |
| | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 |
| Statements of income : | | | | | | | | | | | | |
| Revenues | 0.03 | 0.00003 | - | - | 60.34 | - | 0.57 | - | - | - | - | - |
| Expenses | (2.24) | (0.41) | (0.01) | - | (70.10) | - | (0.41) | - | - | - | (1.00) | - |
| Income (loss) before income taxes | (2.21) | (0.41) | - | - | (9.76) | - | 0.16 | - | - | - | (1.00) | - |
| Income tax expenses | - | - | - | - | 2.47 | - | - | - | - | - | - | - |
| Net income (loss) | (2.21) | (0.41) | (0.01) | - | (7.29) | - | 0.16 | - | - | - | (1.00) | - |

(TRANSLATION)

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Unit: Million Baht

| | CPOC | | MGTC | | TPC | | Orange | | B8/32 Partners | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 |
| Statements of financial position : | | | | | | | | | | |
| Current assets | 32.31 | 32.68 | 1,284.45 | 1,003.74 | 753.67 | 628.87 | 4,745.39 | 4,674.03 | 1,454.64 | 1,093.31 |
| Non-current assets | - | - | 2,305.64 | 2,406.17 | 1,306.30 | 1,361.02 | 4,634.86 | 4,899.31 | 1,560.18 | 1,622.57 |
| Current liabilities | (30.84) | (30.93) | (18.13) | (29.91) | (67.05) | (35.94) | (3,143.81) | (2,385.99) | (992.89) | (701.33) |
| Non-current liabilities | - | - | (1,447.07) | (1,436.16) | (518.77) | (524.86) | (1,974.39) | (2,011.60) | (627.30) | (639.13) |
| Net assets | 1.47 | 1.75 | 2,124.89 | 1,943.84 | 1,474.15 | 1,429.09 | 4,262.05 | 5,175.75 | 1,349.63 | 1,375.42 |

Unit: Million US Dollar

| | PTT FLNG | | Erawan 2 | | KOSP | | LAL | | GBRS | | ATL | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 | Mar. 31 2012 | Dec. 31 2011 |
| Statements of financial position : | | | | | | | | | | | | |
| Current assets | 84.73 | 101.35 | 361.71 | 126.13 | 3,757.15 | 2,978.55 | 23.50 | 9.72 | 102.82 | 104.68 | 546.48 | - |
| Non-current assets | - | - | 332.88 | 251.37 | 82,134.73 | 80,543.29 | 239.14 | 238.84 | - | - | 6,940.29 | - |
| Current liabilities | (99.44) | (109.92) | (8.24) | (8.49) | (2,278.83) | (2,089.81) | (20.00) | (10.17) | (102.82) | (104.68) | (5,810.94) | - |
| Non-current liabilities | (262.16) | (205.99) | - | - | (18,751.87) | (18,875.76) | - | - | - | - | (1,883.34) | - |
| Net assets | (276.87) | (214.56) | 686.35 | 369.01 | 64,861.18 | 62,556.27 | 242.64 | 238.39 | - | - | (207.51) | - |

(TRANSLATION)

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Unit: Million Baht

| | CPOC | | MGTC | | TPC | | Orange | | B8/32 Partners | |
|-----------------------------------|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | For the three month period ended | | | | | | | | | |
| | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 |
| Statements of income : | | | | | | | | | | |
| Revenues | - | - | 1,493.61 | 983.01 | 957.45 | 653.34 | 2,563.56 | 2,152.83 | 944.02 | 738.52 |
| Expenses | - | - | (63.87) | (79.42) | (46.36) | (46.39) | (1,191.06) | (1,038.91) | (392.83) | (335.95) |
| Income (loss) before income taxes | - | - | 1,429.74 | 903.59 | 911.09 | 606.95 | 1,372.50 | 1,113.92 | 551.19 | 402.57 |
| Income tax expenses | - | - | (358.69) | (271.35) | (278.62) | (185.78) | (644.93) | (555.34) | (254.61) | (118.47) |
| Net income (loss) | - | - | 1,071.05 | 632.24 | 632.47 | 421.17 | 727.57 | 558.58 | 296.58 | 284.10 |

Unit: Million Baht

| | PTT FLNG | | Erawan 2 | | KOSP | | LAL | | GBRS | | ATL | |
|-----------------------------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | For the three month period ended | | | | | | | | | | | |
| | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 | Mar. 31 2012 | Mar. 31 2011 |
| Statements of income : | | | | | | | | | | | | |
| Revenues | 1.10 | 0.001 | 0.01 | - | 1,869.46 | - | 17.77 | - | - | - | - | - |
| Expenses | (69.76) | (12.51) | (0.32) | - | (2,172.38) | - | (12.81) | - | - | - | (30.98) | - |
| Income (loss) before income taxes | (68.66) | (12.51) | (0.31) | - | (302.92) | - | 4.96 | - | - | - | (30.98) | - |
| Income tax expenses | - | - | - | - | 75.70 | - | - | - | - | - | - | - |
| Net income (loss) | (68.66) | (12.51) | (0.31) | - | (378.62) | - | 4.96 | - | - | - | (30.98) | - |

10. 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, 2012 | 14,103.94 | 153.33 | 694.94 | 353.83 | 109.27 | 15,415.31 |
| Increase | 573.09 | 6.91 | 5.72 | 44.85 | 4.64 | 635.21 |
| Decrease | (56.20) | (1.65) | (4.80) | - | (0.60) | (63.25) |
| Currency translation differences* | 40.98 | 0.39 | 0.28 | - | - | 41.65 |
| Balance as at March 31, 2012 | 14,661.81 | 158.98 | 696.14 | 398.68 | 113.31 | 16,028.92 |
| <u>Accumulated depreciation</u> | | | | | | |
| Balance as at January 1, 2012 | (5,541.75) | (91.66) | (341.58) | (91.28) | (28.02) | (6,094.29) |
| Depreciation for the period | (266.17) | (3.25) | (10.44) | (1.72) | (2.79) | (284.37) |
| Decrease | 33.76 | 1.29 | 0.85 | - | 0.48 | 36.38 |
| Currency translation differences* | (0.75) | (0.02) | (0.01) | - | (0.02) | (0.80) |
| Balance as at March 31, 2012 | (5,774.91) | (93.64) | (351.18) | (93.00) | (30.35) | (6,343.08) |
| <u>Provision for impairment losses</u> | | | | | | |
| Balance as at January 1, 2012 | (20.01) | (0.10) | - | - | - | (20.11) |
| Increase | (0.45) | - | - | - | - | (0.45) |
| Decrease | 7.22 | - | - | - | - | 7.22 |
| Balance as at March 31, 2012 | (13.24) | (0.10) | - | - | - | (13.34) |
| Net book value as at December 31, 2011 | 8,542.18 | 61.57 | 353.36 | 262.55 | 81.25 | 9,300.91 |
| Net book value as at March 31, 2012 | 8,873.66 | 65.24 | 344.96 | 305.68 | 82.96 | 9,672.50 |

Depreciation included in the statement of income for the three-month period ended March 31, 2011 USD 263.99 million

Depreciation included in the statement of income for the three-month period ended March 31, 2012 USD 284.37 million

* Net foreign exchange rate difference in translating financial statements into presentation currency

(TRANSLATION)

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Unit: Million Baht

Consolidated

| | Oil and Gas Properties | | | Pipeline | Others | Total |
|--|--|--|--------------------------|------------|----------|--------------|
| | Proved Properties And Related Producing Properties | Support Equipment and Facilities | Decommissioning Costs | | | |
| <u>Historical cost</u> | | | | | | |
| Balance as at January 1, 2012 | 446,970.69 | 4,859.32 | 22,023.40 | 11,213.34 | 3,462.84 | 488,529.59 |
| Increase | 17,853.10 | 223.94 | 186.20 | 1,436.04 | 141.51 | 19,840.79 |
| Decrease | (1,729.88) | (51.14) | (148.32) | - | (18.53) | (1,947.87) |
| Currency translation differences* | (10,878.20) | (128.61) | (590.35) | (352.66) | (91.20) | (12,041.04) |
| Balance as at March 31, 2012 | 452,215.71 | 4,903.51 | 21,470.93 | 12,296.72 | 3,494.60 | 494,381.47 |
| <u>Accumulated depreciation</u> | | | | | | |
| Balance as at January 1, 2012 | (175,624.71) | (2,904.96) | (10,825.13) | (2,892.71) | (887.82) | (193,135.33) |
| Depreciation for the period | (8,249.99) | (100.76) | (323.41) | (53.42) | (86.25) | (8,813.83) |
| Decrease | 1,048.00 | 39.86 | 26.28 | - | 14.59 | 1,128.73 |
| Currency translation differences* | 4,710.63 | 77.46 | 290.96 | 77.69 | 23.62 | 5,180.36 |
| Balance as at March 31, 2012 | (178,116.07) | (2,888.40) | (10,831.30) | (2,868.44) | (935.86) | (195,640.07) |
| <u>Provision for impairment losses</u> | | | | | | |
| Balance as at January 1, 2012 | (634.03) | (3.17) | - | - | - | (637.20) |
| Increase | (13.91) | - | - | - | - | (13.91) |
| Currency translation differences* | 30.88 | 0.08 | - | - | - | 30.96 |
| Decrease | 208.71 | - | - | - | - | 208.71 |
| Balance as at March 31, 2012 | (408.35) | (3.09) | - | - | - | (411.44) |
| Net book value as at December 31, 2011 | 270,711.95 | 1,951.19 | 11,198.27 | 8,320.63 | 2,575.02 | 294,757.06 |
| Net book value as at March 31, 2012 | 273,691.29 | 2,012.02 | 10,639.63 | 9,428.28 | 2,558.74 | 298,329.96 |

Depreciation included in the statement of income for the three-month period ended March 31, 2011 Baht 8,060.02 million

Depreciation included in the statement of income for the three-month period ended March 31, 2012 Baht 8,813.83 million

* Net foreign exchange rate difference in translating financial statements into presentation currency

(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, 2012 | 5,778.00 | 56.97 | 272.37 | 73.41 | 6,180.75 |
| Increase | 177.00 | 0.60 | 5.52 | 1.64 | 184.76 |
| Decrease | (33.00) | (0.71) | (0.72) | (0.59) | (35.02) |
| Balance as at March 31, 2012 | 5,922.00 | 56.86 | 277.17 | 74.46 | 6,330.49 |
| <u>Accumulated depreciation</u> | | | | | |
| Balance as at January 1, 2012 | (3,066.95) | (40.54) | (167.10) | (21.20) | (3,295.79) |
| Depreciation for the period | (125.37) | (1.10) | (4.18) | (2.43) | (133.08) |
| Decrease | 31.81 | 0.17 | 0.72 | 0.46 | 33.16 |
| Balance as at March 31, 2012 | (3,160.51) | (41.47) | (170.56) | (23.17) | (3,395.71) |
| Net book value as at December 31, 2011 | 2,711.05 | 16.43 | 105.27 | 52.21 | 2,884.96 |
| Net book value as at March 31, 2012 | 2,761.49 | 15.39 | 106.61 | 51.29 | 2,934.78 |

Depreciation included in the statement of income for the three-month period ended March 31, 2011 USD 161.49 million

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

(TRANSLATION)

43

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, 2012 | 183,111.68 | 1,805.44 | 8,631.63 | 2,326.60 | 195,875.35 |
| Increase | 5,448.25 | 18.48 | 171.47 | 50.58 | 5,688.78 |
| Decrease | (1,024.46) | (22.00) | (22.43) | (18.01) | (1,086.90) |
| Currency translation differences* | (4,882.66) | (48.02) | (231.96) | (62.48) | (5,225.12) |
| Balance as at March 31, 2012 | 182,652.81 | 1,753.90 | 8,548.71 | 2,296.69 | 195,252.11 |
| <u>Accumulated depreciation</u> | | | | | |
| Balance as at January 1, 2012 | (97,195.39) | (1,284.84) | (5,295.40) | (672.01) | (104,447.64) |
| Depreciation for the period | (3,886.53) | (34.23) | (129.46) | (75.16) | (4,125.38) |
| Decrease | 987.37 | 5.20 | 22.43 | 14.10 | 1,029.10 |
| Currency translation differences* | 2,614.43 | 34.51 | 142.23 | 18.29 | 2,809.46 |
| Balance as at March 31, 2012 | (97,480.12) | (1,279.36) | (5,260.20) | (714.78) | (104,734.46) |
| Net book value as at December 31, 2011 | 85,916.29 | 520.60 | 3,336.23 | 1,654.59 | 91,427.71 |
| Net book value as at March 31, 2012 | 85,172.69 | 474.54 | 3,288.51 | 1,581.91 | 90,517.65 |

Depreciation included in the statement of income for the three-month period ended March 31, 2011 Baht 4,931.04 million

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

* Net foreign exchange rate difference in translating financial statements into presentation currency

11. Carried Costs under Petroleum Sharing Contract

As at March 31, 2012, the Group presented carried costs 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

| Project | Carried Costs | | |
|--------------------------|---------------------------|-----------------------------|--|
| | Oil and Gas Properties | Other Non-Current Assets | Exploration Expenses (Cumulative since 2002 – March 31, 2012) |
| Vietnam 52/97 | - | 1.01 | - |
| Vietnam B & 48/95 | - | 1.06 | - |
| Vietnam 16-1 | 25.67 | - | 35.49 |
| Vietnam 9-2 | 33.18 | - | 19.93 |
| Algeria 433a & 416b | 15.45 | - | 5.01 |
| Algeria Hassi Ber Rekaiz | 23.24 | - | 14.75 |

Unit: Million Baht

| Project | Carried Costs | | |
|--------------------------|---------------------------|-----------------------------|---|
| | Oil and Gas Properties | Other Non-Current Assets | Exploration Expenses (Cumulative since 2002 – March 31, 2012) |
| Vietnam 52/97 | - | 31.12 | - |
| Vietnam B & 48/95 | - | 32.57 | - |
| Vietnam 16-1 | 791.76 | - | 1,268.59 |
| Vietnam 9-2 | 1,023.28 | - | 791.82 |
| Algeria 433a & 416b | 495.24 | - | 168.68 |
| Algeria Hassi Ber Rekaiz | 716.71 | - | 452.32 |

12. Goodwill

| | Consolidated | |
|--|-------------------------|--------------------|
| | Unit: Million US Dollar | Unit: Million Baht |
| <u>Historical Cost</u> | | |
| Balance as at January 1, 2012 | 329.70 | 10,448.43 |
| Currency translation differences* | 7.84 | (37.57) |
| Balance as at March 31, 2012 | 337.54 | 10,410.86 |
| Net Book Value as at December 31, 2011 | 329.70 | 10,448.43 |
| Net Book Value as at March 31, 2012 | 337.54 | 10,410.86 |

* Net foreign exchange rate differences in translating financial statements into presentation currency

13. 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, 2012 | 1,107.49 | 53.65 | 1,161.14 |
| Increase | 70.08 | 6.21 | 76.29 |
| Decrease | (7.97) | (0.01) | (7.98) |
| Currency translation differences* | 15.89 | - | 15.89 |
| Balance as at March 31, 2012 | 1,185.49 | 59.85 | 1,245.34 |
| <u>Accumulated amortization</u> | | | |
| Balance as at January 1, 2012 | - | (21.10) | (21.10) |
| Amortization for the period | - | (0.56) | (0.56) |
| Decrease | - | 0.01 | 0.01 |
| Balance as at March 31, 2012 | - | (21.65) | (21.65) |
| <u>Provision for impairment losses</u> | | | |
| Balance as at January 1, 2012 | (3.49) | - | (3.49) |
| Increase | - | - | - |
| Decrease | - | - | - |
| Balance as at March 31, 2012 | (3.49) | - | (3.49) |
| Net Book Value as at December 31, 2011 | 1,104.00 | 32.55 | 1,136.55 |
| Net Book Value as at March 31, 2012 | 1,182.00 | 38.20 | 1,220.20 |

* Net foreign exchange rate differences in translating financial statements into functional currency

Unit: Million Baht

| | Consolidated | | |
|--|--------------------------------------|----------------------------|-----------|
| | Exploration and Evaluation Assets | Other Intangible Assets | Total |
| <u>Historical cost</u> | | | |
| Balance as at January 1, 2012 | 35,097.72 | 1,700.30 | 36,798.02 |
| Increase | 2,642.18 | 190.51 | 2,832.69 |
| Decrease | (246.44) | (0.36) | (246.80) |
| Currency translation differences* | (929.24) | (44.44) | (973.68) |
| Balance as at March 31, 2012 | 36,564.22 | 1,846.01 | 38,410.23 |
| <u>Accumulated amortization</u> | | | |
| Balance as at January 1, 2012 | - | (668.71) | (668.71) |
| Amortization for the period | - | (17.54) | (17.54) |
| Decrease | - | 0.36 | 0.36 |
| Currency translation differences* | - | 17.98 | 17.98 |
| Balance as at March 31, 2012 | - | (667.91) | (667.91) |
| <u>Provision for impairment losses</u> | | | |
| Balance as at January 1, 2012 | (110.53) | - | (110.53) |
| Increase | - | - | - |
| Currency translation differences* | 2.96 | - | 2.96 |
| Balance as at March 31, 2012 | (107.57) | - | (107.57) |
| Net Book Value as at December 31, 2011 | 34,987.19 | 1,031.59 | 36,018.78 |
| Net Book Value as at March 31, 2012 | 36,456.65 | 1,178.10 | 37,634.75 |

* Net foreign exchange rate differences in translating financial statements into presentation currency

Unit: Million US Dollar

| | The Company | | |
|--|-------------------|------------------|---------|
| | Exploration and | Other Intangible | Total |
| | Evaluation Assets | Assets | |
| <u>Historical cost</u> | | | |
| Balance as at January 1, 2012 | 10.81 | 49.04 | 59.85 |
| Increase | 12.37 | 6.19 | 18.56 |
| Balance as at March 31, 2012 | 23.18 | 55.23 | 78.41 |
| <u>Accumulated amortization</u> | | | |
| Balance as at January 1, 2012 | - | (18.20) | (18.20) |
| Amortization for the period | - | (0.49) | (0.49) |
| Balance as at March 31, 2012 | - | (18.69) | (18.69) |
| Net Book Value as at December 31, 2011 | 10.81 | 30.84 | 41.65 |
| Net Book Value as at March 31, 2012 | 23.18 | 36.54 | 59.72 |

Unit: Million Baht

| | The Company | | |
|--|-------------------|------------------|----------|
| | Exploration and | Other Intangible | Total |
| | Evaluation Assets | Assets | |
| <u>Historical Cost</u> | | | |
| Balance as at January 1, 2012 | 342.59 | 1,554.08 | 1,896.67 |
| Increase | 380.73 | 190.05 | 570.78 |
| Currency translation differences* | (8.41) | (40.54) | (48.95) |
| Balance as at March 31, 2012 | 714.91 | 1,703.59 | 2,418.50 |
| <u>Accumulated Amortization</u> | | | |
| Balance as at January 1, 2012 | - | (576.73) | (576.73) |
| Amortization for the period | - | (15.23) | (15.23) |
| Currency translation differences* | - | 15.51 | 15.51 |
| Balance as at March 31, 2012 | - | (576.45) | (576.45) |
| Net Book Value as at December 31, 2011 | 342.59 | 977.35 | 1,319.94 |
| Net Book Value as at March 31, 2012 | 714.91 | 1,127.14 | 1,842.05 |

* Net foreign exchange rate differences in translating financial statements into presentation currency

14. Income Tax Expenses and Deferred Income Taxes

14.1 Income Tax Expenses

Income tax expenses for the three-month periods ended March 31, 2012 and 2011 are as follows:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|----------------|--------------------|-----------------|
| | Consolidated | | Consolidated | |
| | 2012 | 2011 | 2012 | 2011 |
| Petroleum income tax | | | | |
| Current tax expenses | 228.68 | 218.95 | 7,086.89 | 6,693.85 |
| Deferred tax expenses | 29.48 | (8.96) | 904.75 | (273.72) |
| | 258.16 | 209.99 | 7,991.64 | 6,420.13 |
| Tax Effect of currency translation on tax base | (43.41) | 15.67 | (1,332.18) | 479.45 |
| Total | 214.75 | 225.66 | 6,659.46 | 6,899.58 |
| Income tax under Revenue Code | | | | |
| Current tax expenses | (4.38) | 6.01 | (140.50) | 183.70 |
| Deferred tax expenses | 7.92 | (0.74) | 243.10 | (22.72) |
| | 3.54 | 5.27 | 102.60 | 160.98 |
| Tax Effect of currency translation on tax base | (4.35) | (0.42) | (133.68) | (12.77) |
| Total | (0.81) | 4.85 | (31.08) | 148.21 |
| Income tax in foreign countries | | | | |
| Current tax expenses | 65.33 | 36.28 | 2,021.77 | 1,106.79 |
| Deferred tax expenses | (19.07) | (11.83) | (588.49) | (359.59) |
| Total | 46.26 | 24.45 | 1,433.28 | 747.20 |
| Petroleum Resource Rent Tax in Australia | | | | |
| Deferred tax expenses | (17.64) | (15.31) | (546.48) | (465.20) |
| Total | (17.64) | (15.31) | (546.48) | (465.20) |
| Total income taxes | 242.56 | 239.65 | 7,515.18 | 7,329.79 |

The Group recognized deferred income taxes using the liability method when there are temporary differences between the carrying amount of an asset and liability in the financial statement and its tax base. Therefore, the Group recognized gain or loss on deferred income taxes resulting from movements in the Thai Baht, which is the currency used for calculating income tax expenses of the companies incorporated in Thailand when those companies have US Dollar as the functional currency. Such gain or loss on deferred income taxes are presented as "Tax Effect of currency translation on tax base".

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| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|--------|--------------------|----------|
| | The Company | | The Company | |
| | 2012 | 2011 | 2012 | 2011 |
| Petroleum income tax | | | | |
| Current tax expenses | 133.82 | 153.47 | 4,146.22 | 4,692.10 |
| Deferred tax expenses | 33.99 | (9.15) | 1,043.02 | (279.74) |
| | 167.81 | 144.32 | 5,189.24 | 4,412.36 |
| Tax Effect of currency translation on tax base | (38.38) | 8.15 | (1,177.91) | 249.05 |
| Total | 129.43 | 152.47 | 4,011.33 | 4,661.41 |
| Income tax under Revenue Code | | | | |
| Current tax expenses | (4.75) | 5.58 | (152.07) | 170.55 |
| Deferred tax expenses | 8.10 | (0.39) | 248.60 | (11.88) |
| | 3.35 | 5.19 | 96.53 | 158.67 |
| Tax Effect of currency translation on tax base | 0.16 | 0.02 | 5.02 | 0.67 |
| Total | 3.51 | 5.21 | 101.55 | 159.34 |
| Total income taxes | 132.94 | 157.68 | 4,112.88 | 4,820.75 |

Income tax rates for the Group are as follows:

| | <u>Tax Rate (%)</u> |
|--|--|
| Petroleum income tax on petroleum businesses in Thailand | |
| pursuant to Petroleum Income Tax Act, B.E. 2514 and 2532 | 50 |
| Income tax under Revenue Code | 15 - 30 (for 2011) |
| | 20 - 30 (for 2012) |
| | 20 - 23 (for 2013) |
| Corporate Income tax in the Union of Myanmar | 30 |
| Corporate Income tax in the Republic of Vietnam | 50 |
| Corporate income tax in Australia | 30 |
| Petroleum Resource Rent Tax in Australia | 40 |
| Corporate income tax in the Sultanate of Oman | 55 |
| Corporate income tax in Canada | 26.5 (for 2011), 25 (commencing 2012) |
| Corporate income tax in Netherland | 25 |

The Royal Decree No. 530, 2011 has indicated to reduce and exempt the Corporate Income Tax of net income for three accounting periods from 30% to 23% for the accounting period beginning on or after January 1, 2012 and 20% for the next two accounting periods beginning on or after January 1, 2013.

Based on the announcement from the Federation of Accounting Professions (FAP) regarding the change in corporate income tax rate, FAP clarify that tax rate used in deferred tax calculation for deferred tax assets and liabilities under the Royal Decree for the future tax benefit for the year 2012 of 23% and 2013 onward of 20%.

14.2 Deferred Income Taxes

Deferred income taxes are as follows:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------------------|--------------------|----------------------|
| | Consolidated | | Consolidated | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Deferred income tax assets | | | | |
| Petroleum income tax | 22.05 | 19.68 | 680.02 | 623.63 |
| Income tax under Revenue Code | 18.65 | 23.21 | 575.16 | 735.42 |
| Corporate income tax in foreign countries | 234.54 | 117.42 | 7,233.94 | 3,721.20 |
| Petroleum Resource Rent Tax in Australia | 247.85 | 336.43 | 7,644.56 | 10,662.11 |
| | 523.09 | 496.74 | 16,133.68 | 15,742.36 |
| Tax effect of currency translation on tax base | 20.08 | 13.86 | 619.38 | 439.27 |
| Total | 543.17 | 510.60 | 16,753.06 | 16,181.63 |
| Deferred income tax liabilities | | | | |
| Petroleum income tax | (432.41) | (400.56) | (13,337.00) | (12,694.38) |
| Income tax under Revenue Code | - | - | - | - |
| Corporate income tax in foreign | (654.42) | (648.53) | (20,184.19) | (20,552.31) |
| | (1,086.83) | (1,049.09) | (33,521.19) | (33,246.69) |
| Tax effect of currency translation on tax base | 171.96 | 130.42 | 5,303.75 | 4,133.06 |
| Total | (914.87) | (918.67) | (28,217.44) | (29,113.63) |

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| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|-------------------|--------------------|-------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Deferred income tax assets | | | | |
| Income tax under Revenue Code | 16.37 | 21.13 | 504.78 | 669.71 |
| Tax effect of currency translation on tax base | (0.01) | 0.15 | (0.34) | 4.83 |
| Total | 16.36 | 21.28 | 504.44 | 674.54 |
| Deferred income tax liabilities | | | | |
| Petroleum income tax | (341.99) | (308.01) | (10,548.23) | (9,761.24) |
| Tax effect of currency translation on tax base | 163.93 | 125.55 | 5,056.17 | 3,978.87 |
| Total | (178.06) | (182.46) | (5,492.06) | (5,782.37) |

Deferred income taxes presented by categories are as follows:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|-------------------|--------------------|-------------------|
| | Consolidated | | Consolidated | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Deferred income tax assets | | | | |
| Amortization of decommissioning costs and currency translation difference from decommissioning costs | 94.17 | 111.67 | 2,904.44 | 3,538.98 |
| Provision for employee benefits | 2.16 | 1.86 | 66.54 | 59.05 |
| Depreciation | (12.21) | (13.54) | (376.51) | (428.98) |
| Petroleum Resource Rent Tax in Australia | 247.85 | 235.51 | 7,644.56 | 7,463.48 |
| Loss carried forward | 326.52 | 293.01 | 10,070.87 | 9,285.89 |
| Unrealized foreign exchange | (50.46) | (38.26) | (1,556.29) | (1,212.53) |
| Revaluation in value of oil and gas properties according to Australian law | (64.92) | (63.39) | (2,002.47) | (2,009.01) |
| Others | (20.02) | (30.12) | (617.46) | (954.52) |
| | 523.09 | 496.74 | 16,133.68 | 15,742.36 |
| Tax Effect of currency translation on tax base | 20.08 | 13.86 | 619.38 | 439.27 |
| Total | 543.17 | 510.60 | 16,753.06 | 16,181.63 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|----------------------|--------------------|----------------------|
| | Consolidated | | Consolidated | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Deferred income tax liabilities | | | | |
| Amortization of decommissioning costs and currency translation differences from decommissioning costs | 135.52 | 133.17 | 4,179.82 | 4,220.44 |
| Provision for employee benefits | 30.99 | 28.56 | 955.84 | 905.11 |
| Provision for impairment loss | 6.39 | 6.39 | 197.19 | 202.61 |
| Depreciation | (1,308.36) | (1,259.30) | (40,353.81) | (39,908.86) |
| Loss carried forward | 35.52 | 27.65 | 1,095.49 | 876.31 |
| Others | 13.11 | 14.44 | 404.28 | 457.70 |
| | (1,086.83) | (1,049.09) | (33,521.19) | (33,246.69) |
| Tax Effect of currency translation on tax base | 171.96 | 130.42 | 5,303.75 | 4,133.06 |
| Total | (914.87) | (918.67) | (28,217.44) | (29,113.63) |
| | | | | |
| | Unit: Million US Dollar | | Unit: Million Baht | |
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Deferred income tax assets | | | | |
| Derivative financial instruments | 16.30 | 21.03 | 502.52 | 666.35 |
| Others | 0.07 | 0.10 | 2.26 | 3.36 |
| | 16.37 | 21.13 | 504.78 | 669.71 |
| Tax Effect of currency translation on tax base | (0.01) | 0.15 | (0.34) | 4.83 |
| Total | 16.36 | 21.28 | 504.44 | 674.54 |

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| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|----------------------|--------------------|----------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Deferred income tax liabilities | | | | |
| Amortization of decommissioning costs and currency translation differences from decommissioning costs | 99.25 | 98.55 | 3,061.05 | 3,123.16 |
| Provision for employee benefits | 30.64 | 28.24 | 945.10 | 895.03 |
| Depreciation | (471.88) | (434.80) | (14,554.38) | (13,779.43) |
| | (341.99) | (308.01) | (10,548.23) | (9,761.24) |
| Currency translation on tax base | 163.93 | 125.55 | 5,056.17 | 3,978.87 |
| Total | (178.06) | (182.46) | (5,492.06) | (5,782.37) |

In addition to the corporate income tax, there is Petroleum Resource Rent Tax imposed in Australia (PRRT) which is calculated at the rate of 40% using the specific method. The Group recorded the current tax and the deferred tax arising from PRRT in the current period by applying the same accounting policies with respect to valuation and disclosure as for the corporate income tax.

15. Financial Derivatives

Financial derivatives as at March 31, 2012 and December 31, 2011 comprised:

| | Unit : Million US Dollar | | Unit : Million Baht | |
|---|--------------------------|----------------------|---------------------|----------------------|
| | Consolidated | | Consolidated | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Financial derivative assets | | | | |
| <u>Financial derivative assets - Non current</u> | | | | |
| Interest rate swap | 5.75 | 6.15 | 177.37 | 194.97 |
| Total financial derivative assets | 5.75 | 6.15 | 177.37 | 194.97 |
| Financial derivative liabilities | | | | |
| <u>Financial derivative liabilities - Current</u> | | | | |
| Cross currency and interest rate swap | (13.66) | (45.65) | (421.27) | (1,446.67) |
| Others * | (2.54) | (0.77) | (78.48) | (24.40) |
| <u>Financial derivative liabilities - Non current</u> | | | | |
| Cross currency and interest rate swap | (42.88) | (46.83) | (1,322.56) | (1,484.15) |
| Total financial derivative liabilities | (59.08) | (93.25) | (1,822.31) | (2,955.22) |
| | | | | |
| | Unit : Million US Dollar | | Unit : Million Baht | |
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Financial derivative assets | | | | |
| <u>Financial derivative assets - Non current</u> | | | | |
| Interest rate swap | 5.75 | 6.15 | 177.37 | 194.97 |
| Total financial derivative assets | 5.75 | 6.15 | 177.37 | 194.97 |
| Financial derivative liabilities | | | | |
| <u>Financial derivative liabilities - Current</u> | | | | |
| Cross currency and interest rate swap | (13.66) | (45.65) | (421.27) | (1,446.67) |
| <u>Financial derivative liabilities - Non current</u> | | | | |
| Cross currency and interest rate swap | (42.88) | (46.83) | (1,322.56) | (1,484.15) |
| Total financial derivative liabilities | (56.54) | (92.48) | (1,743.83) | (2,930.82) |

* Other financial derivative liabilities comprised forward foreign exchange contract and oil price hedge a petroleum product.

Fair value of financial derivatives as at March 31, 2012 and December 31, 2011 presented by fair value measurement are as follows:

| | Unit : Million US Dollar | | | | Unit : Million Baht | | | |
|---|--------------------------|---------|---------|---------|---------------------|------------|---------|------------|
| | Consolidated | | | | Consolidated | | | |
| | March 31, 2012 | | | | March 31, 2012 | | | |
| | Level1 | Level 2 | Level 3 | Total | Level1 | Level 2 | Level 3 | Total |
| Financial derivative assets | | | | | | | | |
| Interest rate swap | - | 5.75 | - | 5.75 | - | 177.37 | - | 177.37 |
| Financial derivative liabilities | | | | | | | | |
| Cross currency and interest rate swap | - | (56.54) | - | (56.54) | - | (1,743.83) | - | (1,743.83) |
| Others * | - | (2.54) | - | (2.54) | - | (78.48) | - | (78.48) |

| | Unit : Million US Dollar | | | | Unit : Million Baht | | | |
|---|--------------------------|---------|---------|---------|---------------------|------------|---------|------------|
| | Consolidated | | | | Consolidated | | | |
| | December 31, 2011 | | | | December 31, 2011 | | | |
| | Level1 | Level 2 | Level 3 | Total | Level1 | Level 2 | Level 3 | Total |
| Financial derivative assets | | | | | | | | |
| Interest rate swap | - | 6.15 | - | 6.15 | - | 194.97 | - | 194.97 |
| Financial derivative liabilities | | | | | | | | |
| Cross currency and interest rate swap | - | (92.48) | - | (92.48) | - | (2,930.82) | - | (2,930.82) |
| Others * | - | (0.77) | - | (0.77) | - | (24.40) | - | (24.40) |

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| | Unit : Million US Dollar | | | | Unit : Million Baht | | | |
|---|--------------------------|---------|---------|---------|---------------------|------------|---------|------------|
| | The Company | | | | The Company | | | |
| | March 31, 2012 | | | | March 31, 2012 | | | |
| | Level1 | Level 2 | Level 3 | Total | Level1 | Level 2 | Level 3 | Total |
| Financial derivative assets | | | | | | | | |
| Interest rate swap | - | 5.75 | - | 5.75 | - | 177.37 | - | 177.37 |
| Financial derivative liabilities | | | | | | | | |
| Cross currency and interest rate swap | - | (56.54) | - | (56.54) | - | (1,743.83) | - | (1,743.83) |

| | Unit : Million US Dollar | | | | Unit : Million Baht | | | |
|---|--------------------------|---------|---------|---------|---------------------|------------|---------|------------|
| | The Company | | | | The Company | | | |
| | December 31, 2011 | | | | December 31, 2011 | | | |
| | Level1 | Level 2 | Level 3 | Total | Level1 | Level 2 | Level 3 | Total |
| Financial derivative assets | | | | | | | | |
| Interest rate swap | - | 6.15 | - | 6.15 | - | 194.97 | - | 194.97 |
| Financial derivative liabilities | | | | | | | | |
| Cross currency and interest rate swap | - | (92.48) | - | (92.48) | - | (2,930.82) | - | (2,930.82) |

* Other financial derivative liabilities comprised forward foreign exchange contract and oil price hedge for a petroleum product.

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).

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, 2012, PTTEPO had outstanding derivative on oil price hedging agreements for the period between April 2012 and December 2012 of 2.71 million barrels.

16. Loans and Bonds

Loans and bonds are as followed:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|--------------|--------------------|--------------|
| | Consolidated | | Consolidated | |
| | March 31, | December 31, | March 31, | December 31, |
| | 2012 | 2011 | 2012 | 2011 |
| <u>Current Liabilities</u> | | | | |
| Short-term loans | | | | |
| - Short-term loans from financial institution | 322.68 | 315.55 | 9,952.57 | 10,000.00 |
| Total short-term loans | 322.68 | 315.55 | 9,952.57 | 10,000.00 |
| Current portion of bonds | 706.76 | 687.77 | 21,798.54 | 21,796.32 |
| Total current liabilities | 1,029.44 | 1,003.32 | 31,751.11 | 31,796.32 |
| <u>Non-current Liabilities</u> | | | | |
| Bonds | 2,275.69 | 2,251.99 | 70,189.32 | 71,368.16 |
| Long-term loans from financial institutions | 619.99 | 617.86 | 19,122.51 | 19,580.74 |
| Total non-current liabilities | 2,895.68 | 2,869.85 | 89,311.83 | 90,948.90 |

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| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|----------------------|--------------------|----------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| <u>Current Liabilities</u> | | | | |
| Short-term loans | | | | |
| - Short-term loans from financial institution | 322.68 | 315.55 | 9,952.57 | 10,000.00 |
| Total short-term loans | 322.68 | 315.55 | 9,952.57 | 10,000.00 |
| Current portion of bonds | 706.76 | 687.77 | 21,798.54 | 21,796.32 |
| Total current liabilities | 1,029.44 | 1,003.32 | 31,751.11 | 31,796.32 |
| <u>Non-current Liabilities</u> | | | | |
| Bonds | 882.30 | 858.84 | 27,212.97 | 27,217.78 |
| Long-term loans from financial institutions | 50.00 | 50.00 | 1,542.15 | 1,584.56 |
| Total non-current liabilities | 932.30 | 908.84 | 28,755.12 | 28,802.34 |

Movements in the loans and bonds for the three-month period ended March 31, 2012 are as follows:

| | Unit: Million US Dollar | Unit: Million Baht |
|----------------------------------|-------------------------|--------------------|
| | Consolidated | Consolidated |
| Balance as at January 1, 2012 | 3,873.17 | 122,745.22 |
| Loan draw down | 325.06 | 10,076.36 |
| Bond issued | - | - |
| Repayment of loans | (324.29) | (10,052.60) |
| Repayment of bonds | - | - |
| Currency translation differences | 51.18 | (1,706.04) |
| Balance as at March 31, 2012 | 3,925.12 | 121,062.94 |

| | Unit: Million US Dollar | Unit: Million Baht |
|----------------------------------|-------------------------|--------------------|
| | The Company | The Company |
| Balance as at January 1, 2012 | 1,912.16 | 60,598.66 |
| Loan draw down | 322.68 | 10,002.71 |
| Bond issued | - | - |
| Repayment of loans | (324.29) | (10,052.60) |
| Repayment of bonds | - | - |
| Currency translation differences | 51.19 | (42.54) |
| Balance as at March 31, 2012 | 1,961.74 | 60,506.23 |

Short-term loans from financial institution

In February 2012, the Company signed ten-year unsecured loan agreements with financial institution with a total balance of Baht 20,000 million counting from the date of first withdrawal. During the period, the Company already withdrew loan amounting of Baht 10,000 million (equivalent to USD 323 million) with the floating interest at three-month fixed deposit plus 1.10% (3-M THB FIX + 1.10).

In March 2012, the Company entered into a Cross Currency Swap transaction with a financial institution to swap liability amounting of Baht 10,000 million to US Dollar liability at the exchange rate of Baht 30.75 per US Dollar and the average interest rate was charged at the rate of 1.68% per annum.

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 monthly 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, 2012, the Company has no outstanding Bills of Exchange.

Bonds

The carrying value of unsecured and unsubordinated bonds as at March 31, 2012 and December 31, 2011 comprised:

| | Interest rates (% per annum) | Effective interest rates (% per annum) | Maturity date | Unit: Million US Dollar Consolidated | | Unit: Million Baht Consolidated | |
|---|--|---|----------------|---|----------------------|------------------------------------|----------------------|
| | | | | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Maturity date within 1 year | | | | | | | |
| - Bonds Baht 18,300 million ¹ | 3.25 | 3.293 | May 29, 2012 | 593.29 | 577.34 | 18,298.72 | 18,296.76 |
| - Bonds Baht 3,500 million ² | 3.91 | 3.91 | June 15, 2012 | 113.47 | 110.43 | 3,499.82 | 3,499.56 |
| Maturity date between 1-3 years | | | | | | | |
| - Bonds Baht 5,000 million ³ | Year 1-2 : 3.00 Year 3-4 : 4.00 or 6-M THB FIX + 1.25 ⁴ | 3.517 | May 29, 2013 | 163.00 | 158.82 | 5,027.40 | 5,033.15 |
| - Bonds Baht 11,700 million ⁵ | 4.00 | 4.027 | May 29, 2014 | 379.12 | 368.96 | 11,693.37 | 11,692.65 |
| Maturity date between 3-5 years | | | | | | | |
| - Bonds USD 500 million ⁶ | 4.152 | 4.366 | July 19, 2015 | 496.65 | 496.50 | 15,318.19 | 15,734.43 |
| - Bonds USD 200 million | 4.152 | 4.326 | August 4, 2015 | 198.71 | 198.66 | 6,128.71 | 6,295.81 |
| Maturity date over 5 years | | | | | | | |
| - Bonds Baht 2,500 million ⁷ | 3.30 | 3.30 | March 27, 2018 | 81.05 | 78.88 | 2,500.00 | 2,500.00 |
| - Bonds Baht 5,000 million ⁸ | 4.80 | 4.816 | May 29, 2019 | 161.96 | 157.62 | 4,995.27 | 4,995.13 |
| - Bonds Baht 3,000 million NC5 ⁹ | 5.13 | 5.13 | June 15, 2022 | 97.17 | 94.56 | 2,996.93 | 2,996.85 |
| - Bonds USD 700 million ⁶ | 5.692 | 5.732 | April 5, 2021 | 698.03 | 697.99 | 21,529.45 | 22,120.14 |
| Total Carrying Value | | | | 2,982.45 | 2,939.76 | 91,987.86 | 93,164.48 |

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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, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Maturity date within 1 year | | | | | | | |
| - Bonds Baht 18,300 million ¹ | 3.25 | 3.293 | May 29, 2012 | 593.29 | 577.34 | 18,298.72 | 18,296.76 |
| - Bonds Baht 3,500 million ² | 3.91 | 3.91 | June 15, 2012 | 113.47 | 110.43 | 3,499.82 | 3,499.56 |
| Maturity date between 1-3 years | | | | | | | |
| - Bonds Baht 5,000 million ³ | Year 1-2 : 3.00 Year 3-4 : 4.00 or 6-M THB FIX + 1.25 ⁴ | 3.517 | May 29, 2013 | 163.00 | 158.82 | 5,027.40 | 5,033.15 |
| - Bonds Baht 11,700 million ⁵ | 4.00 | 4.027 | May 29, 2014 | 379.12 | 368.96 | 11,693.37 | 11,692.65 |
| Maturity date over 5 years | | | | | | | |
| - Bonds Baht 2,500 million ⁷ | 3.30 | 3.30 | March 27, 2018 | 81.05 | 78.88 | 2,500.00 | 2,500.00 |
| - Bonds Baht 5,000 million ⁸ | 4.80 | 4.816 | May 29, 2019 | 161.96 | 157.62 | 4,995.27 | 4,995.13 |
| - Bonds Baht 3,000 million NC5 ⁹ | 5.13 | 5.13 | June 15, 2022 | 97.17 | 94.56 | 2,996.93 | 2,996.85 |
| Total Carrying Value | | | | <u>1,589.06</u> | <u>1,546.61</u> | <u>49,011.51</u> | <u>49,014.10</u> |

¹ In March 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Baht for US Dollar 603.36 million at the exchange rate of Baht 30.33 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 1.452% per annum.

² In April 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Baht for US Dollar 115.78 million at the exchange rate of Baht 30.23 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 1.73% per annum.

³ In May 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Baht for US Dollar 165.89 million at the exchange rate of Baht 30.14 per US Dollar.

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

⁵ In April 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Baht 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.

⁶ The Company has Optional Redemption rights. The redemption price is the sum of the bond par value, accrued interest, interest payable up to the day before the maturity date and Applicable Premium whereby the Applicable Premium is the higher of the following:

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

(2) Present value that is higher than the bond par value. Present value is the bond par value and the interest receivable if the bond 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.

⁷ On September 27, 2005, the Company entered into a Cross Currency Swap transaction with a bank to swap Baht 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 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 Baht 2,500 million for US Dollar 82.92 million at the exchange rate of 30.15 per US Dollar. Under this agreement, interest rate was charged at the rate of 3.30% per annum.

⁸ In June 2011, the Company entered into a Cross Currency Swap transaction with a bank to swap Baht 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.

⁹ NC5 (Non Call 5 years): the Company can redeem these bonds in the 5th year or in 2012.

Long-term loans from financial institutions

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The carrying value of long-term loans from financial institutions as at March 31, 2012 and December 31, 2011 comprised:

| | Interest rates (% per annum) | Effective interest rates (% per annum) | Maturity date | Unit: Million US Dollar Consolidated | | Unit: Million Baht Consolidated | |
|----------------------|---------------------------------|---|-------------------|---|---------------|------------------------------------|------------------|
| | | | | March 31, | December 31, | March 31, | December 31, |
| | | | | 2012 | 2011 | 2012 | 2011 |
| Loan USD 50 million | 6-M Libor+1.30 | 2.10 | December 9, 2015 | 50.00 | 50.00 | 1,542.15 | 1,584.56 |
| Loan USD 500 million | 6-M Libor +0.985 | 2.02 | November 24, 2015 | 495.66 | 493.81 | 15,287.86 | 15,649.50 |
| Loan USD 75 million | 6-M Libor +0.985 | 2.03 | December 1, 2015 | 74.33 | 74.05 | 2,292.50 | 2,346.68 |
| | | | | <u>619.99</u> | <u>617.86</u> | <u>19,122.51</u> | <u>19,580.74</u> |

| | Interest rates (% per annum) | Effective interest rates (% per annum) | Maturity date | Unit: Million US Dollar The Company | | Unit: Million Baht The Company | |
|---------------------|---------------------------------|---|------------------|--|--------------|-----------------------------------|-----------------|
| | | | | March 31, | December 31, | March 31, | December 31, |
| | | | | 2012 | 2011 | 2012 | 2011 |
| Loan USD 50 million | 6-M Libor+1.30 | 2.10 | December 9, 2015 | 50.00 | 50.00 | 1,542.15 | 1,584.56 |
| | | | | <u>50.00</u> | <u>50.00</u> | <u>1,542.15</u> | <u>1,584.56</u> |

17. Provision for Employee Benefits

The reconciliation details for the present value of the defined benefit obligation plans and liabilities recognized in the statement of financial position as at March 31, 2012 are as follows:

| | Unit: Million US Dollar Consolidated | Unit: Million Baht Consolidated |
|---|--|---------------------------------------|
| Present value of the defined benefit obligation plans as at January 1, 2012 | 69.27 | 2,195.40 |
| Current service cost | 1.58 | 48.39 |
| Interest cost | 0.80 | 24.63 |
| Benefits paid | (0.09) | (2.75) |
| Currency translation differences | 1.90 | 0.28 |
| Present value of the defined benefit obligation plans as at March 31, 2012 | 73.46 | 2,265.95 |
| Unrecognized transitional liabilities | (4.55) | (140.46) |
| Unrealized actuarial gain (loss) | (0.88) | (27.19) |
| Net liabilities recorded in the statement of financial position | 68.03 | 2,098.30 |

| | Unit: Million US Dollar The Company | Unit: Million Baht The Company |
|---|---|--------------------------------------|
| Present value of the defined benefit obligation plans as at January 1, 2012 | 60.63 | 1,921.35 |
| Current service cost | 1.16 | 35.70 |
| Interest cost | 0.71 | 21.64 |
| Benefits paid | (0.07) | (2.14) |
| Currency translation differences | 1.67 | 0.28 |
| Present value of the defined benefit obligation plans as at March 31, 2012 | 64.10 | 1,976.83 |
| Unrecognized transitional liabilities | (4.35) | (134.01) |
| Unrealized actuarial gain (loss) | 1.54 | 47.38 |
| Net liabilities recognized in the statement of financial position | 61.29 | 1,890.20 |

Expenses recognized in the statements of income for the three-month periods ended March 31, 2012 and 2011 are as follows:

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| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|------|--------------------|--------|
| | Consolidated | | Consolidated | |
| | 2012 | 2011 | 2012 | 2011 |
| Current service cost | 1.58 | 1.56 | 48.39 | 47.53 |
| Interest cost | 0.80 | 0.73 | 24.63 | 22.13 |
| Transitional liabilities recognized during the period | 1.52 | 1.54 | 46.60 | 46.87 |
| Actuarial gain (loss) recognized during the period | 0.04 | 0.05 | 1.16 | 1.40 |
| Expenses recognized in the statements of income | 3.94 | 3.88 | 120.78 | 117.93 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|------|--------------------|-------|
| | The Company | | The Company | |
| | 2012 | 2011 | 2012 | 2011 |
| Current service cost | 1.16 | 1.15 | 35.70 | 34.91 |
| Interest cost | 0.71 | 0.65 | 21.64 | 19.73 |
| Transitional liabilities recognized during the period | 1.45 | 1.47 | 44.45 | 44.72 |
| Expenses recorded in the statements of income | 3.32 | 3.27 | 101.79 | 99.36 |

Major Actuarial AssumptionsThe Group's financial assumptions

| | % per annum |
|---|-------------|
| Discount rate | 4.6 |
| Inflation rate | 2.0 |
| Credit interest rate on provident funds | 4.1 |

The Group's demographic assumptions

- Mortality assumption: The mortality rate is from the Thailand Mortality Ordinary 1997 (TMO97) issued by the Office of the Insurance Commission. The TMO97 contains the results of the most recent mortality investigation of policyholders of life insurance companies in Thailand. It is reasonable to assume that these rates would reflect of the mortality rate of the working population in Thailand.
- Turnover rate assumption:

| Age-related scale | % per annum |
|-------------------|-------------|
| Prior to age 30 | 2.5 - 16.0 |
| Age 30-39 | 1.5 - 8.0 |
| Age 40 thereafter | 0.0 - 4.0 |

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 3,322 million ordinary shares at Baht 1 per share, or a total of Baht 3,322 million. During the year 2011, the Company registered the change in its issued and fully paid-up capital to 3,319.98 million ordinary shares at Baht 1 per share, or a total of Baht 3,319.98 million. The details of the change in the issued and fully paid-up ordinary shares are as follows:

| | <u>Unit: Million Shares</u> |
|--|-----------------------------|
| <u>Ordinary shares issued and fully paid-up</u> | |
| Balance as a January 1, 2012 | 3,319.98 |
| Share capital issued and paid-up during the period | - |
| Balance as at March 31, 2012 | <u>3,319.98</u> |
| <u>Ordinary shares issued and fully paid-up</u> | |
| Balance as a January 1, 2011 | 3,317.45 |
| Share capital issued and paid-up during the period | 0.98 |
| Balance as at March 31, 2011 | <u>3,318.43</u> |

19. Gain on Foreign Currency Translation

Gain on foreign currency translation for the three-month periods ended March 31, 2012 and 2011 comprised:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|-------|--------------------|----------|
| | Consolidated | | Consolidated | |
| | 2012 | 2011 | 2012 | 2011 |
| Realized gain on foreign currency translation | 3.27 | 4.54 | 99.68 | 137.62 |
| Unrealized gain on foreign currency translation | 30.50 | 58.24 | 963.98 | 1,768.59 |
| Total | 33.77 | 62.78 | 1,063.66 | 1,906.21 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|------|--------------------|--------|
| | The Company | | The Company | |
| | 2012 | 2011 | 2012 | 2011 |
| Realized gain on foreign currency translation | 1.13 | 4.13 | 37.53 | 125.82 |
| Unrealized gain on foreign currency translation | 27.66 | 0.03 | 867.27 | 1.90 |
| Total | 28.79 | 4.16 | 904.80 | 127.72 |

20. Petroleum Royalties and Remuneration

Petroleum royalties and remuneration for the three-month periods ended March 31, 2012 and 2011 comprised:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|-------------------------------|-------------------------|--------|--------------------|----------|
| | Consolidated | | Consolidated | |
| | 2012 | 2011 | 2012 | 2011 |
| Petroleum royalties | 176.61 | 141.37 | 5,474.82 | 4,318.72 |
| Special remuneration benefits | 3.70 | 1.44 | 114.94 | 43.33 |
| Total | 180.31 | 142.81 | 5,589.76 | 4,362.05 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|-------------------------------|-------------------------|-------|--------------------|----------|
| | The Company | | The Company | |
| | 2012 | 2011 | 2012 | 2011 |
| Petroleum royalties | 93.16 | 92.91 | 2,887.17 | 2,838.40 |
| Special remuneration benefits | - | - | - | - |
| Total | 93.16 | 92.91 | 2,887.17 | 2,838.40 |

21. Earnings per Share

Basic earnings per share for the three-month periods ended March 31, 2012 and 2011 are calculated as follows:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|----------|--------------------|-----------|
| | Consolidated | | Consolidated | |
| | 2012 | 2011 | 2012 | 2011 |
| Net income attributable to shareholders (unit: million) | 588.82 | 359.49 | 18,288.33 | 10,978.84 |
| Weighted average number of ordinary shares | | | | |
| in issue during the period (million shares) | 3,319.99 | 3,318.02 | 3,319.99 | 3,318.02 |
| Basic earnings per share | 0.18 | 0.11 | 5.51 | 3.31 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---|-------------------------|----------|--------------------|----------|
| | The Company | | The Company | |
| | 2012 | 2011 | 2012 | 2011 |
| Net income attributable to shareholders (unit: million) | 440.24 | 234.82 | 13,649.38 | 7,178.15 |
| Weighted average number of ordinary shares | | | | |
| in issue during the period (million shares) | 3,319.99 | 3,318.02 | 3,319.99 | 3,318.02 |
| Basic earnings per share | 0.13 | 0.07 | 4.11 | 2.16 |

Diluted earnings per share is calculated based on the weighted average number of outside ordinary shares in issue during the period adjusted with dilutive potential ordinary shares assuming that all dilutive potential ordinary shares are converted into ordinary shares. The Company has dilutive potential ordinary shares as a result from the warrants provided to employees in which the number of dilutive potential ordinary shares is calculated based on face value of the warrants (calculated from the weighted average price of the ordinary outstanding shares during the period). This calculation serves to determine the unpurchased shares to be

added to the outside ordinary shares to compute the dilution; no adjustment is made to the net income.

Diluted earnings per share for the three-month periods ended March 31, 2012 and 2011 are calculated as follows:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------|--------------------|-----------|
| | Consolidated | | Consolidated | |
| | 2012 | 2011 | 2012 | 2011 |
| Net income attributable to shareholders (unit: million) | 588.82 | 359.49 | 18,288.33 | 10,978.84 |
| Net income used to determine diluted earnings per share (unit: million) | 588.82 | 359.49 | 18,288.33 | 10,978.84 |
| Weighted average number of ordinary shares | | | | |
| in issue during the period (million shares) | 3,319.99 | 3,318.02 | 3,319.99 | 3,318.02 |
| Adjustments for share options (million shares) | - | 1.03 | - | 1.03 |
| Weighted average number of ordinary shares for diluted earnings per share (million shares) | 3,319.99 | 3,319.05 | 3,319.99 | 3,319.05 |
| Diluted earnings per share | 0.18 | 0.11 | 5.51 | 3.31 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|--|-------------------------|----------|--------------------|----------|
| | The Company | | The Company | |
| | 2012 | 2011 | 2012 | 2011 |
| Net income attributable to shareholders (unit: million) | 440.24 | 234.82 | 18,288.33 | 7,178.15 |
| Net income used to determine diluted earnings per share (unit: million) | 440.24 | 234.82 | 18,288.33 | 7,178.15 |
| Weighted average number of ordinary shares | | | | |
| in issue during the period (million shares) | 3,319.99 | 3,318.02 | 3,319.99 | 3,318.02 |
| Adjustments for share options (million shares) | - | 1.03 | - | 1.03 |
| Weighted average number of ordinary shares for diluted earnings per share (million shares) | 3,319.99 | 3,319.05 | 3,319.99 | 3,319.05 |
| Diluted earnings per share | 0.13 | 0.07 | 4.11 | 2.16 |

22. Segment Information

Primary reporting - business segments

Unit: Million US Dollar

| | Consolidated financial statements for the three-month period ended March 31, 2012 | | | | | | | | |
|---|---|-----------------------|-----------|---------------|------------------------|-----------------|--------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company Elimination | Group's total business |
| | Thailand | Other South East Asia | Australia | North America | Middle East and Others | South East 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 | 3.55 | 0.18 | 2.49 | (0.47) | 44.49 |
| Exploration expenses | | | | | | | | | |
| - Amortization of dry hole and project | 0.33 | 8.50 | 1.05 | - | 0.05 | - | - | - | 9.93 |
| - Geological and geophysical | 1.79 | 14.47 | 7.60 | 4.47 | 3.51 | - | - | - | 31.84 |
| Depreciation, depletion and amortization | 227.00 | 29.13 | 44.50 | 9.37 | 9.40 | 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) |
| Foreign exchange (gain) loss | (17.56) | 1.01 | (4.08) | (0.01) | 0.03 | - | (0.95) | - | (21.56) |
| Share of (gain) loss from associates | - | - | (0.67) | - | - | - | (0.85) | - | (1.52) |
| Total Expenses | 471.81 | 138.06 | 54.76 | 71.08 | 20.58 | 4.05 | 1.03 | (39.55) | 721.82 |
| Segment result | 742.62 | 112.75 | (54.73) | (10.15) | (4.03) | 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 - Project | (253.75) | (38.88) | 28.57 | 2.56 | (1.18) | (20.76) | (0.81) | | (284.25) |
| - the Group | | | | | | | | | 41.69 |
| Net Profit (Loss) | 488.87 | 73.87 | (26.16) | (7.59) | (5.21) | 54.28 | 4.70 | | 588.82 |

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Unit: Million US Dollar

| | Consolidated financial statements for the three-month period ended March 31, 2012 | | | | | | | | |
|---------------------------------|---|-----------------------|---------------|---------------|------------------------|-----------------|-------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company Elimination | Group's total business |
| | Thailand | Other South East Asia | Australia | North America | Middle East and Others | South East Asia | | | |
| Assets | | | | | | | | | |
| Segment assets | 5,161.24 | 1,371.56 | 2,808.34 | 2,790.97 | 330.68 | 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 | 140.32 | 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 | 26.48 | 45.29 | 6.75 | | 711.50 |

(TRANSLATION)

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Unit: Million Baht

| | Consolidated financial statements for the three-month period ended March 31, 2012 | | | | | | | | |
|---|---|-----------------------|------------|---------------|------------------------|-----------------|---------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company Elimination | Group's total business |
| | Thailand | Other South East Asia | Australia | North America | Middle East and Others | South East 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 | 109.72 | 5.91 | 76.82 | (14.53) | 1,376.41 |
| Exploration expenses | | | | | | | | | |
| - Amortization of dry hole and project | 10.24 | 262.66 | 31.86 | - | 1.43 | - | - | - | 306.19 |
| - Geological and geophysical | 55.41 | 453.06 | 236.68 | 140.19 | 109.02 | - | - | - | 994.36 |
| Depreciation, depletion and amortization | 7,036.73 | 902.04 | 1,365.97 | 290.58 | 291.29 | 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) |
| Foreign exchange (gain) loss | (548.88) | 31.70 | (125.93) | (0.38) | 0.78 | (0.02) | (29.89) | - | (672.62) |
| Share of (gain) loss from associates | - | - | (20.67) | - | - | - | (26.11) | - | (46.78) |
| Total Expenses | 14,604.39 | 4,282.20 | 1,685.04 | 2,202.48 | 637.28 | 125.64 | 34.05 | (1,219.36) | 22,351.72 |
| Segment result | 23,041.35 | 3,491.36 | (1,684.26) | (314.83) | (127.48) | 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 - Project | (7,861.50) | (1,205.26) | 885.28 | 78.62 | (36.41) | (642.02) | (25.12) | | (8,806.41) |
| - the Group | | | | | | | | | 1,291.23 |
| Net Profit (Loss) | 15,179.85 | 2,286.10 | (798.98) | (236.21) | (163.89) | 1,683.39 | 137.70 | | 18,288.33 |

(TRANSLATION)

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Unit: Million Baht

| | Consolidated financial statements for the three-month period ended March 31, 2012 | | | | | | | | |
|---------------------------------|---|-----------------------|-----------------|-----------------|------------------------|-----------------|---------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company Elimination | Group's total business |
| | Thailand | Other South East Asia | Australia | North America | Middle East and Others | South East Asia | | | |
| Assets | | | | | | | | | |
| Segment assets | 159,188.73 | 42,303.23 | 86,617.82 | 86,082.08 | 10,199.04 | 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 | 4,327.90 | 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 | 814.84 | 1,449.57 | 207.81 | | 22,673.48 |

(TRANSLATION)

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Unit: Million US Dollar

| | Consolidated financial statements for the three-month period ended March 31, 2011 | | | | | | | | |
|---|---|-----------------------|----------------|----------------|------------------------|-----------------|---------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company Elimination | Group's total business |
| | Thailand | Other South East Asia | Australia | North America | Middle East and Others | South East Asia | | | |
| Revenues - Third parties | 92.86 | 27.49 | - | 7.83 | 4.30 | 26.03 | - | - | 158.51 |
| - Related parties | 984.33 | 72.16 | - | - | 16.29 | 27.34 | - | (27.34) | 1,072.78 |
| Other revenues - Third parties | 3.77 | - | 6.36 | - | - | 0.20 | 5.15 | (2.61) | 12.87 |
| Total Revenues | 1,080.96 | 99.65 | 6.36 | 7.83 | 20.59 | 53.57 | 5.15 | (29.95) | 1,244.16 |
| Operating expenses | 88.26 | 33.66 | 4.19 | 14.71 | 3.83 | 2.71 | 1.07 | (28.36) | 120.07 |
| Administrative expenses | 17.44 | 3.62 | 3.66 | 3.06 | 3.30 | 2.65 | 1.31 | (0.41) | 34.63 |
| Exploration expenses | | | | | | | | | |
| - Amortization of dry hole and project | 18.07 | 16.09 | (0.04) | - | 0.99 | - | - | - | 35.11 |
| - Geological and geophysical | 0.55 | 8.55 | 0.22 | 17.09 | 1.02 | - | - | - | 27.43 |
| Depreciation, depletion and amortization | 231.70 | 12.76 | 35.90 | 4.37 | 8.95 | 1.77 | 0.48 | - | 295.93 |
| Royalties and remuneration | 131.14 | 11.67 | - | - | - | - | - | - | 142.81 |
| Loss on financial derivatives | - | - | - | - | - | - | 3.06 | - | 3.06 |
| Foreign exchange (gain) loss | (1.55) | (0.11) | 0.35 | - | - | - | 0.25 | - | (1.06) |
| Share of (gain) loss from associates | - | - | (0.01) | - | - | - | (0.64) | - | (0.65) |
| Total Expenses | 485.61 | 86.24 | 44.27 | 39.23 | 18.09 | 7.13 | 5.53 | (28.77) | 657.33 |
| Segment result | 595.35 | 13.41 | (37.91) | (31.40) | 2.50 | 46.44 | (0.38) | (1.18) | 586.83 |
| Depreciation - general | | | | | | | | | (2.06) |
| Administrative expenses - general | | | | | | | | | (25.76) |
| Operating profit | | | | | | | | | 559.01 |
| Other income, net | | | | | | | | | 0.23 |
| Finance costs - Interest income | | | | | | | | | 2.99 |
| - Interest expenses and other finance costs | | | | | | | | | (23.95) |
| Gain on foreign exchange | | | | | | | | | 61.73 |
| Management's remuneration | | | | | | | | | (0.88) |
| Income before tax | | | | | | | | | 599.13 |
| Tax - Project | (238.54) | (13.87) | 22.53 | 7.85 | (3.89) | (14.97) | (0.68) | | (241.57) |
| - the Group | | | | | | | | | 1.93 |
| Net Profit (Loss) | 356.81 | (0.46) | (15.38) | (23.55) | (1.39) | 31.47 | (1.06) | | 359.49 |

(TRANSLATION)

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| | Consolidated financial statements for the three-month period ended March 31, 2011 | | | | | | | | |
|---------------------------------|---|-----------------------|--------------|-----------------|------------------------|-----------------|-------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company Elimination | Group's total business |
| | Thailand | Other South East Asia | Australia | North America | Middle East and Others | South East Asia | | | |
| Assets | | | | | | | | | |
| Segment assets | 4,819.81 | 1,007.34 | 2,006.43 | 3,062.17 | 269.08 | 197.96 | 77.48 | | 11,440.27 |
| Investments under equity method | - | - | 2.69 | - | - | - | 22.46 | | 25.15 |
| Unallocated assets | | | | | | | | | 1,307.46 |
| Total assets | | | | | | | | | 12,772.88 |
| Liabilities | | | | | | | | | |
| Segment liabilities | 2,554.05 | 179.68 | 352.11 | 730.34 | 126.01 | 98.53 | 15.25 | | 4,055.97 |
| Unallocated liabilities | | | | | | | | | 3,215.07 |
| Total liabilities | | | | | | | | | 7,271.04 |
| Capital Expenditures | 215.47 | 63.59 | 46.81 | 3,000.71 | 1.47 | 0.08 | 9.16 | | 3,337.29 |

(TRANSLATION)

79

Unit: Million Baht

| | Consolidated financial statements for the three-month period ended March 31, 2011 | | | | | | | | |
|---|---|-----------------------|------------|---------------|------------------------|-----------------|---------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company Elimination | Group's total business |
| | Thailand | Other South East Asia | Australia | North America | Middle East and Others | South East Asia | | | |
| Revenues - Third parties | 2,840.25 | 838.73 | - | 238.85 | 131.32 | 795.11 | - | - | 4,844.26 |
| - Related parties | 30,068.73 | 2,204.02 | - | - | 495.88 | 835.06 | - | (835.06) | 32,768.63 |
| Other revenues - Third parties | 115.32 | - | 194.42 | 0.01 | - | 6.17 | 157.29 | (79.67) | 393.54 |
| Total Revenues | 33,024.30 | 3,042.75 | 194.42 | 238.86 | 627.20 | 1,636.34 | 157.29 | (914.73) | 38,006.43 |
| Operating expenses | 2,697.04 | 1,027.99 | 128.08 | 448.40 | 117.04 | 82.69 | 32.70 | (866.63) | 3,667.31 |
| Administrative expenses | 532.53 | 111.30 | 111.71 | 93.23 | 101.12 | 80.62 | 39.82 | (12.48) | 1,057.85 |
| Exploration expenses | | | | | | | | | |
| - Amortization of dry hole and project | 548.92 | 488.58 | (1.25) | - | 29.92 | - | - | - | 1,066.17 |
| - Geological and geophysical | 17.01 | 262.34 | 6.88 | 521.69 | 31.05 | - | - | - | 838.97 |
| Depreciation, depletion and amortization | 7,075.22 | 389.19 | 1,090.40 | 132.93 | 273.06 | 54.08 | 14.58 | - | 9,029.46 |
| Royalties and remuneration | 4,005.72 | 356.34 | - | - | - | - | - | - | 4,362.06 |
| Loss on financial derivatives | - | - | - | - | - | - | 92.94 | - | 92.94 |
| Foreign exchange (gain) loss | (46.32) | (3.22) | 10.36 | (0.16) | (0.01) | 0.10 | 7.78 | - | (31.47) |
| Share of (gain) loss from associates | - | - | (0.41) | - | - | - | (19.43) | - | (19.84) |
| Total Expenses | 14,830.12 | 2,632.52 | 1,345.77 | 1,196.09 | 552.18 | 217.49 | 168.39 | (879.11) | 20,063.45 |
| Segment result | 18,194.18 | 410.23 | (1,151.35) | (957.23) | 75.02 | 1,418.85 | (11.10) | (35.62) | 17,942.98 |
| Depreciation - general | | | | | | | | | (62.87) |
| Administrative expenses - general | | | | | | | | | (785.12) |
| Operating profit | | | | | | | | | 17,094.99 |
| Other income, net | | | | | | | | | 7.15 |
| Finance costs - Interest income | | | | | | | | | 91.03 |
| - Interest expenses and other finance costs | | | | | | | | | (732.26) |
| Gain on foreign exchange | | | | | | | | | 1,874.74 |
| Management's remuneration | | | | | | | | | (27.03) |
| Income before tax | | | | | | | | | 18,308.62 |
| Tax - Project | (7,292.50) | (423.90) | 684.81 | 238.42 | (118.22) | (457.13) | (20.95) | | (7,389.47) |
| - the Group | | | | | | | | | 59.69 |
| Net Profit (Loss) | 10,901.68 | (13.67) | (466.54) | (718.81) | (43.20) | 961.72 | (32.05) | | 10,978.84 |

(TRANSLATION)

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Unit: Million Baht

| | Consolidated financial statements for the three-month period ended March 31, 2011 | | | | | | | | |
|---------------------------------|---|-----------------------|-----------------|------------------|------------------------|-----------------|---------------|---------------------------|------------------------|
| | Exploration and production | | | | | Pipeline | Others | Inter-company Elimination | Group's total business |
| | Thailand | Other South East Asia | Australia | North America | Middle East and Others | South East Asia | | | |
| Assets | | | | | | | | | |
| Segment assets | 145,993.16 | 30,518.93 | 60,788.28 | 92,773.54 | 8,152.22 | 5,997.40 | 2,347.30 | | 346,570.83 |
| Investments under equity method | - | - | 81.40 | - | - | - | 680.45 | | 761.85 |
| Unallocated assets | | | | | | | | | 39,642.82 |
| Total assets | | | | | | | | | 386,975.50 |
| Liabilities | | | | | | | | | |
| Segment liabilities | 77,379.36 | 5,443.81 | 10,667.66 | 22,127.00 | 3,817.62 | 2,985.17 | 461.96 | | 122,882.58 |
| Unallocated liabilities | | | | | | | | | 97,406.05 |
| Total liabilities | | | | | | | | | 220,288.63 |
| Capital Expenditures | 7,095.29 | 1,986.36 | 1,447.44 | 90,911.59 | 45.87 | 2.60 | 291.21 | | 101,780.36 |

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, the Middle East and others. As at the financial statement date, the Group had 20 projects in the production phase and 21 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 and Yetagun 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.

Secondary reporting – geographical segments

The Group's two main business segments are managed on a worldwide basis. They are operated in five main geographical areas:

Unit: Million US Dollar

Consolidated financial statements for the three-month period ended March 31, 2012

| | Thailand | Other Southeast Asia | Australia | North America | Middle East and Others | Group's total business |
|---------------------------------|----------|-------------------------|-----------|------------------|---------------------------|---------------------------|
| Revenues - Third parties | 123.02 | 192.06 | - | 60.29 | 4.23 | 379.61 |
| - Related parties | 1,074.04 | 100.05 | - | - | 12.32 | 1,186.41 |
| Segment assets | 5,266.11 | 1,737.79 | 2,808.34 | 2,790.97 | 330.68 | 12,933.89 |
| Investments under equity method | 24.81 | - | 3.63 | - | - | 28.44 |
| Capital expenditures | 266.19 | 141.01 | 202.60 | 75.22 | 26.48 | 711.50 |
| Consolidated total assets | 7,299.27 | 1,737.79 | 2,811.97 | 2,790.97 | 330.68 | 14,970.68 |

Unit: Million Baht

Consolidated financial statements for the three-month period ended March 31, 2012

| | Thailand | Other Southeast Asia | Australia | North America | Middle East and Others | Group's total business |
|---------------------------------|------------|-------------------------|-----------|------------------|---------------------------|---------------------------|
| Revenues - Third parties | 3,821.25 | 5,951.96 | - | 1,868.00 | 131.18 | 11,772.39 |
| - Related parties | 33,285.00 | 3,102.09 | - | - | 378.62 | 36,765.71 |
| Segment assets | 162,423.33 | 53,599.00 | 86,617.82 | 86,082.08 | 10,199.04 | 398,921.27 |
| Investments under equity method | 765.14 | - | 112.10 | - | - | 877.24 |
| Capital expenditures | 8,193.99 | 4,391.92 | 6,226.27 | 3,046.46 | 814.84 | 22,673.48 |
| Consolidated total assets | 225,132.29 | 53,599.00 | 86,729.92 | 86,082.08 | 10,199.04 | 461,742.33 |

Unit: Million US Dollar

Consolidated financial statements for the three-month period ended March 31, 2011

| | Thailand | Other Southeast Asia | Australia | North America | Middle East and Others | Group's total business |
|---------------------------------|----------|-------------------------|-----------|------------------|---------------------------|---------------------------|
| Revenues - Third parties | 92.86 | 53.52 | - | 7.83 | 4.30 | 158.51 |
| - Related parties | 984.33 | 72.16 | - | - | 16.29 | 1,072.78 |
| Segment assets | 4,897.29 | 1,205.30 | 2,006.43 | 3,062.17 | 269.08 | 11,440.27 |
| Investments under equity method | 22.46 | - | 2.69 | - | - | 25.15 |
| Capital expenditures | 224.63 | 63.67 | 46.81 | 3,000.71 | 1.47 | 3,337.29 |
| Consolidated total assets | 6,227.21 | 1,205.30 | 2,009.12 | 3,062.17 | 269.08 | 12,772.88 |

Unit: Million Baht

Consolidated financial statements for the three-month period ended March 31, 2011

| | Thailand | Other Southeast Asia | Australia | North America | Middle East and Others | Group's total business |
|---------------------------------|------------|-------------------------|-----------|------------------|---------------------------|---------------------------|
| Revenues - Third parties | 2,840.25 | 1,633.84 | - | 238.85 | 131.32 | 4,844.26 |
| - Related parties | 30,068.73 | 2,204.02 | - | - | 495.88 | 32,768.63 |
| Segment assets | 148,340.46 | 36,516.33 | 60,788.28 | 92,773.54 | 8,152.22 | 346,570.83 |
| Investments under equity method | 680.45 | - | 81.40 | - | - | 761.85 |
| Capital expenditures | 7,386.50 | 1,988.96 | 1,447.44 | 90,911.59 | 45.87 | 101,780.36 |
| Consolidated total assets | 188,663.73 | 36,516.33 | 60,869.68 | 92,773.54 | 8,152.22 | 386,975.50 |

23. Dividend

On March 28, 2012, the annual general meeting of the shareholders approved payment of a dividend for the year 2011 of Baht 5.40 per share. The Company made interim dividend payment for the first half-year operations of 2011 at the rate of Baht 2.61 per share on August 29, 2011 and for the second half-year operations of 2011 at the rate of Baht 2.79 per share on April 10, 2012.

24. Commitments and Contingent Liabilities

■ Commitment under operating leases – the Group as a lessee

The future minimum lease payments for the non-cancellable operating leases as at March 31, 2012 and December 31, 2011 are as follows:

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---------------------|-------------------------|-------------------|--------------------|-------------------|
| | Consolidated | | Consolidated | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Within 1 year | 72.38 | 73.16 | 2,232.12 | 2,318.42 |
| Between 1 - 5 years | 125.90 | 129.57 | 3,883.35 | 4,106.54 |
| Over 5 years | 72.76 | 74.75 | 2,244.13 | 2,368.87 |
| Total | 271.04 | 277.48 | 8,359.60 | 8,793.83 |

| | Unit: Million US Dollar | | Unit: Million Baht | |
|---------------------|-------------------------|-------------------|--------------------|-------------------|
| | The Company | | The Company | |
| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
| Within 1 year | 50.21 | 47.28 | 1,548.23 | 1,498.26 |
| Between 1 - 5 years | 48.21 | 51.45 | 1,487.28 | 1,630.46 |
| Over 5 years | 0.60 | 0.29 | 18.39 | 9.23 |
| Total | 99.02 | 99.02 | 3,053.90 | 3,137.95 |

■ 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, 2012 was USD 18.80 millions (Baht 580 million).

- Commitment from loan and bond 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 with USD 575 million credit facilities.
 - The Company had commitment from unsecured and unsubordinated bond guarantee for PTTEP Canada International Finance Limited with USD 700 million.

- Obligation under Gas Sale Agreement

According to Gas Sales Agreement of MTJDA B-17 Project, if 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. PTT, the buyer, has nominated quantities of natural gas since late December 2009 but PTTEPI and joint venture partner, the seller, could not deliver the natural gas nominated by PTT. However, MTJDA-B17 Project started up its commercial production on February 5, 2010. PTTEPI and the joint venture partner may have an obligation for the Shortfall that occurred from late December 2009 to February 5, 2010 by selling the deficient amount of gas at the 75% discounted price as per GSA with the approximate total cost for PTTEPI of USD 3.56 million (Baht 109.66 million). Currently, negotiation between the buyer (PTT) and the sellers are in process.

On July 30, 2011, this project ceased its production because of a problem with the production equipment. This resulted in the Shortfall. PTTEPI and joint venture partners, the seller, may have an obligation for the Shortfall that occurred by selling the deficient amount of gas at the 75% discounted price as per GSA with the approximate total cost for PTTEPI of US Dollar 0.16 million (Baht 4.98 million).

- 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.

In December 2010, PTTEP AA and the Government of Indonesia agreed to provide each other additional documents and will conduct a joint survey to verify the Government of Indonesia's data on the claimed damage on the fisheries sector from the Montara oil spill. The discussion with the Government of Indonesia is on-going. The compensation regarding this matter has not been finalized.

- As at March 31, 2012, the Company had contingent liabilities in the form of letters of guarantee amounting to USD 56.32 million or Baht 1,736.94 million for the Company's financial statements and USD 74.51 million (Baht 2,298.11 million) for the consolidated financial statements.

25. Significant Events during the Period

- On December 29, 2011, PTTEP Exploration and Production Public Company Limited (PTTEP) and other joint venture partners in the Arthit project which comprise of Chevron Thailand Exploration and Production, Ltd. (Chevron) and Mitsui Oil Exploration Co., Ltd. (MOECO), have re-entered into the North Arthit Participation Agreement. The participation interest under the agreement for PTTEP, Chevron, and MOECO are 80%, 16%, and 4%, respectively. The natural gas reserve from the Arhit – North Arthit project will be produced on the Arthit's production rig, the same as the normal production of the Arthit project. The North Arthit Participation Agreement was effective in January 2012 and PTTEP had received the payment for re-entering for participation rights in February 2012.
- On January 5, 2012, PTTEP International Limited (PTTEPI) entered into a Joint Operating Agreement in the Myanmar Zawtika project with Myanmar Oil and Gas Enterprise (MOGE). Under the Production Sharing Contract, MOGE will hold 20% of participation interest in the Myanmar Zawtika project and with a supplementary arrangement between PTTEPI and MOGE, MOGE has rights to invest in the project after the development project has been approved by paying the actual expenditures of the participation interest. However, PTTEPI will maintain 80% of participation interest and will be operator of this project. The agreement was retroactively effective from August 15, 2011.

- On January 5, 2012, PTTEP Offshore Investment Limited (PTTEPO) with Myanmar Oil and Gas Enterprise (MOGE) has entered into Shareholders Agreement with Andaman Transportation Limited (ATL) to invest in Myanmar Zawtika gas transportation project. The MOGE's investment is under 'the Agreement Establishing the Rights and Obligations of the Andaman Transportation Limited', which stated that, if MOGE exercised its rights to invest 20% of participation interest under the Production Sharing Contract, MOGE will have rights to invest in the common stock of ATL at the same proportion. As a result of entering into this agreement, the proportion of shareholders' interest of PTTEPO in ATL has been changed to 80% and MOGE has held another 20% shareholders interest effective on the date that both parties signed the agreement. The proportion change in the investment resulted in the change of ATL from a subsidiary to a jointly controlled entity. MOGE had paid for the actual participation interest totaling to USD 6.22 million and paid for an increase in capital of its shareholders interest of USD 12,500.
- On January 18, 2012, PTTEPI which holds the concession block G9/48, had fulfilled its phase 2 exploration obligation under concession and had notified to the Department of Mineral Fuels to terminate and relinquish this concession block. The notification will be effective upon the approval from the Department of Mineral Fuels.
- On February 1, 2012, PTTEPI had terminated and relinquished the exploration block M7 in the Union of Myanmar after fulfillment of the exploration work commitment.
- On September 29, 2011, PTTEP Australasia Offshore Pty Limited withdrew the entire 20% of participation interest from the concession WA378P of the PTTEP Australasia Project in Australia. The withdrawal was officially approved by the government of Australia on March 7, 2012.
- On March 27, 2012, PTTEP Australasia Pty Ltd. Withdrew the 35% of participation interest from the concession block ACP 32 of the PTTEP Australasia Project in Australia. The withdrawal will be fully effective upon receiving an official approval from the Government of Australia

26. Events after the Statement of Financial Position Date

The Audit Committee of the Company authorized for the issue of these financial information on April 24, 2012.
