

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)

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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)
Assets					
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.

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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.

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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
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2012 (Unaudited but reviewed)	December 31, 2011 (Audited)	March 31, 2012 (Unaudited but reviewed)	December 31, 2011 (Audited)
Assets					
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.

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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
THE COMPANY

		Unit : US Dollar		Unit : Baht	
	Notes	March 31, 2012 (Unaudited but reviewed)	December 31, 2011 (Audited)	March 31, 2012 (Unaudited but reviewed)	December 31, 2011 (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.

(TRANSLATION)

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(Unaudited
but reviewed)

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.

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	
	129,391,187	462,089,883	12,963,632	431,231,212	4,345,041,133	27,320,376	-	5,408,037,423
Balance - as at January 1, 2011								
Changes in shareholders' equity for the period								
	32,013	2,887,609	-	-	-	-	-	2,919,622
	-	-	-	-	359,487,716	68,700	(1,620,258)	357,936,158
	-	-	-	-	(267,077,151)	-	-	(267,077,151)
23	-	-	-	-	(267,077,151)	-	-	(267,077,151)
	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
	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
	-	-	-	-	-	-	-	-
	-	-	-	-	588,815,158	20,331,870	(13,323,127)	595,823,901
	-	-	-	-	(295,478,700)	-	-	(295,478,700)
23	-	-	-	-	(295,478,700)	-	-	(295,478,700)
	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

Balance - as at March 31, 2011

Balance - as at January 1, 2012

Changes in shareholders' equity for the period

Share capital issued and paid-up

Comprehensive income for the period

Dividends paid

Balance - as at March 31, 2012

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	<u>3,318,433,600</u>	<u>14,271,869,540</u>	<u>332,200,000</u>	<u>16,900,000,000</u>	<u>154,252,303,466</u>	<u>(22,338,676,597)</u>	<u>(49,259,641)</u>	<u>166,686,870,368</u>
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	<u>3,319,985,400</u>	<u>14,411,841,900</u>	<u>332,200,000</u>	<u>16,900,000,000</u>	<u>188,401,620,710</u>	<u>(18,733,028,041)</u>	<u>(697,791,054)</u>	<u>203,934,828,915</u>

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		<u>129,423,200</u>	<u>464,977,492</u>	<u>12,963,632</u>	<u>431,231,212</u>	<u>2,858,938,848</u>	<u>(1,620,258)</u>	<u>3,895,914,126</u>
		Share capital issued and paid-up	Share premium	Retained earnings			Other components of Shareholders' Equity	Total
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income expense	
							Cash flow hedge	
Balance - as at January 1, 2012		129,475,062	469,655,446	12,963,632	431,231,212	3,381,288,319	(9,528,813)	4,415,084,858
Changes in shareholders' equity for the period								
Share capital issued and paid-up		-	-	-	-	-	-	-
Comprehensive income 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		<u>129,475,062</u>	<u>469,655,446</u>	<u>12,963,632</u>	<u>431,231,212</u>	<u>3,526,047,147</u>	<u>(22,851,940)</u>	<u>4,546,520,559</u>

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

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	
	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								
	986,000	88,937,200	-	-	-	-	-	89,923,200
	-	-	-	-	7,178,146,877	644,068,043	(49,259,641)	7,772,955,279
23	-	-	-	-	(8,229,715,328)	-	-	(8,229,715,328)
	<u>3,318,433,600</u>	<u>14,271,869,540</u>	<u>332,200,000</u>	<u>16,900,000,000</u>	<u>100,472,738,784</u>	<u>(17,212,640,805)</u>	<u>(49,259,641)</u>	<u>118,033,341,478</u>

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	
	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								
	-	-	-	-	-	-	-	-
	-	-	-	-	13,649,378,197	(3,900,501,789)	(406,405,170)	9,342,471,238
23	-	-	-	-	(9,033,020,260)	-	-	(9,033,020,260)
	<u>3,319,985,400</u>	<u>14,411,841,900</u>	<u>332,200,000</u>	<u>16,900,000,000</u>	<u>121,112,690,735</u>	<u>(15,150,138,773)</u>	<u>(697,791,054)</u>	<u>140,228,788,208</u>

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	1,350,529,553	1,979,477,802	42,799,902,166	59,683,829,065
	1,738,024,105	1,218,774,331	54,821,733,502	36,422,960,726
Adjustment for the effect of exchange rate changes on cash and cash equivalents	25,217,560	131,913	(437,894,506)	505,876,087
Cash and cash equivalents at the end of the period	1,763,241,665	1,218,906,244	54,383,838,996	36,928,836,813
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.

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	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Changes in operating assets and liabilities (continued)				
Decrease in accrued expenses	(4,126,062)	(49,214,766)	(127,902,146)	(1,503,767,018)
Decrease in other current liabilities	(7,024,509)	(689,879)	(217,749,945)	(21,079,391)
Decrease in deferred income	(104,083)	-	(3,226,427)	-
Decrease in other non-current liabilities	(110,606)	(165,601)	(3,428,631)	(5,059,972)
Interest received from bank deposits	4,888,720	179,763	151,543,476	5,492,694
Taxation paid	(524,590)	(744,744)	(16,261,556)	(22,755,802)
	<u>(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	566,145,272	505,291,911	17,559,842,843	15,438,920,425
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				
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				
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	744,934,786	1,443,127,146	23,607,877,304	43,512,159,526
	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				
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	<u>519.88</u>	<u>484.20</u>	<u>16,034.65</u>	<u>15,344.89</u>

	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	<u>321.80</u>	<u>292.94</u>	<u>9,925.36</u>	<u>9,283.69</u>

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		Unit: Million Baht	
	Consolidated		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		Unit: Million Baht	
	The Company		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

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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
	<u> </u>	<u> </u>
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	<u>18.80</u>	<u>580.00</u>

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
	<u> </u>	<u> </u>
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	<u>3,214.29</u>	<u>99,138.80</u>

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,	Dec. 31,		Mar. 31,	Dec. 31,	Cost Method		Equity Method		Mar. 31,	Mar. 31,
			2012	2011				2012	2011	Mar. 31,	Dec. 31,		
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)	-	-

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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,	Dec. 31,		Mar. 31,	Dec. 31,	Cost Method		Equity Method		Mar. 31,	Mar. 31,
			2012	2011		2012	2011	Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2012	Dec. 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	Mar. 31, 2011
								Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2012	Dec. 31, 2011		
Associated Companies													
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	-	-
Jointly Controlled Entities													
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Petroleum	0.10	0.10	PTTEPI	50%	50%	0.05	0.05	0.05	0.06	-	-
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

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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		Mar. 31,	Mar. 31,
			2012	2011				2012	2011	Mar. 31,	Dec. 31,		
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, 2012	Dec. 31, 2011		Mar. 31, 2012	Dec. 31, 2011	Cost Method		Equity Method		Mar. 31, 2012	Mar. 31, 2011
								Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2012	Dec. 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 Limited (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	-	-

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Unit: Million Baht													
Company	Registered Country	Type of business	Paid-in capital		Shareholding by	Percentage of interest		Investment				Dividends for the three-month periods ended	
			Mar. 31, 2012	Dec. 31, 2011		Mar. 31, 2012	Dec. 31, 2011	Cost Method		Equity Method		Mar. 31, 2012	Mar. 31, 2011
								Mar. 31, 2012	Dec. 31, 2011	Mar. 31, 2012	Dec. 31, 2011		
Associated Companies													
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	-	-
Jointly Controlled Entities													
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 NTS 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	<u>28.44</u>	<u>26.92</u>	<u>877.23</u>	<u>853.23</u>

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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	<u>641.82</u>	<u>641.82</u>	<u>19,795.51</u>	<u>20,339.84</u>

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	<u>616.24</u>	<u>616.24</u>	<u>19,006.63</u>	<u>19,529.26</u>

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, 2012	December 31, 2011	March 31, 2012	December 31, 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, 2012	December 31, 2011	March 31, 2012	December 31, 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)	-

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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)	-

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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)	-

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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)	-

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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)

42

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)

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Unit: Million Baht

	The Company				
	Oil and Gas Properties			Others	Total
	Proved Properties and Related Producing Properties	Support Equipment and Facilities	Decommissioning Costs		
<u>Historical cost</u>					
Balance as at January 1, 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	<u>337.54</u>	<u>10,410.86</u>
Net Book Value as at December 31, 2011	<u>329.70</u>	<u>10,448.43</u>
Net Book Value as at March 31, 2012	<u>337.54</u>	<u>10,410.86</u>

* 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

(TRANSLATION)

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Unit: Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 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

(TRANSLATION)

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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:

	Tax Rate (%)
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
	<u>523.09</u>	<u>496.74</u>	<u>16,133.68</u>	<u>15,742.36</u>
Tax effect of currency translation on tax base	20.08	13.86	619.38	439.27
Total	<u>543.17</u>	<u>510.60</u>	<u>16,753.06</u>	<u>16,181.63</u>
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)
	<u>(1,086.83)</u>	<u>(1,049.09)</u>	<u>(33,521.19)</u>	<u>(33,246.69)</u>
Tax effect of currency translation on tax base	171.96	130.42	5,303.75	4,133.06
Total	<u>(914.87)</u>	<u>(918.67)</u>	<u>(28,217.44)</u>	<u>(29,113.63)</u>

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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

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	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)
	<u>(341.99)</u>	<u>(308.01)</u>	<u>(10,548.23)</u>	<u>(9,761.24)</u>
Currency translation on tax base	163.93	125.55	5,056.17	3,978.87
Total	<u>(178.06)</u>	<u>(182.46)</u>	<u>(5,492.06)</u>	<u>(5,782.37)</u>

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.

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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).

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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, 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	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

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	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		Unit: Million Baht	
				Consolidated		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	3.517	May 29, 2013	163.00	158.82	5,027.40	5,033.15
	Year 3-4 : 4.00 or 6-M THB FIX + 1.25 ⁴						
- 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		Unit: Million Baht	
				Consolidated		Consolidated	
				March 31, 2012	December 31, 2011	March 31, 2012	December 31, 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		Unit: Million Baht	
				The Company		The Company	
				March 31, 2012	December 31, 2011	March 31, 2012	December 31, 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	Unit: Million Baht
	Consolidated	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	Unit: Million Baht
	The Company	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

	<u>% per annum</u>
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:

<u>Age-related scale</u>	<u>% per annum</u>
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>

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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

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	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

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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

(TRANSLATION)

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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)

75

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)

76

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)

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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			
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

(TRANSLATION)

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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	<u>271.04</u>	<u>277.48</u>	<u>8,359.60</u>	<u>8,793.83</u>

	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	<u>99.02</u>	<u>99.02</u>	<u>3,053.90</u>	<u>3,137.95</u>

- 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.
