(UNREVIEWED)

FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012

(TRANSLATION)

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

Unit : US Dollar

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

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

CONSOLIDATED

Unit : US Dollar

Unit : Baht

		Unit : U	is Dollar	Unit : Bant		
Stort-term Loans		March 31, 2012	<u>December 31, 2011</u>	March 31, 2012	<u>December 31, 2011</u>	
Stort-term foams						
Short-term loans 322,683,766 315,545,000 9,952,567,726 9,999,990,704 Trade execurits payable 113,003,289 72,895,689 3,485,371,738 2,313,321,285 Current portion of long-term det24 76,0755,912 36,586,289 477,805,162 1,500,758,002 Working capital from co-venturers 15,492,272 35,686,289 477,805,162 1,500,758,002 Accused interests 19,767,494 99,6314,234 29,964,914,460 31,542,702,448 Dividends payable 300,817,686 99,5314,234 29,964,914,600 315,427,024,88 Income tax payable 1,047,585,6004 802,478,094 32,307,675,58 25,431,456,74 Financial derivative liabilities 16,003,109 40,419,095 499,751,100 1,471,074,934 Short-comment liabilities 8,975,644 78,755,702 25,551,304,85 2,471,898,20 Total Current Liabilities 3,554,803,711 3,139,977,142 112,727,943,804 99,503,383,91 Nor-current liabilities 2,275,899,833 2,281,986,616 70,189,223,535 71,386,185,825 Long-term Liabilities	Liabilities and Shareholders' Equity					
Trade accounts payable	Current Liabilities					
Current portion of long-term debts 700,755,912 687,772,029 21,796,543,283 21,706,320,323 Working captini from co-venturers 15,892,222 35,665,289 477,891,169 1,130,775,802 Accrued expenses 971,827,226 995,314,231 29,064,914,06 31,542,702,468 Dividends payable 300,617,681 - 92,713,80,881 - 27,71,880,881 - Accrued interests 19,276,942 29,883,190 594,560,639 937,522,765 1 Income tax payable 10,475,585,604 810,476,243 32,310,787,586 25,431,487,747,943 Financial derivative liabilities 82,972,644 78,254,702 2,599,130,485 24,012,93,39 Other current liabilities 82,972,644 78,254,702 2,599,130,485 2,479,988,280 Total Current Liabilities 82,972,644 78,254,702 2,599,130,485 2,479,988,280 Total Current Liabilities 22,275,689,555 25,91,986,616 70,189,393,555 71,368,158,255 Long-term Name 91,985,240 40,987,307 916,665,824 28,217,439,464 24,171,249,46	Short-term loans	322,683,768	315,545,000	9,952,567,728	9,999,999,704	
Working capital from on-venturers 15,482,222 35,665,289 477,828,162 1,130,275,862 Accrused expenses 971,527,266 995,314,234 29,981,914,400 31,542,702,448 Dividerds payable 300,617,664 - 92,71,900,661 - Accrused interests 11,047,595,604 802,476,234 32,310,787,548 25,431,496,741 Financial derivative liabilities 11,047,595,604 802,476,234 32,310,787,548 25,431,496,741 Short-term provision 58,765,331 75,771,581 1,812,504,906 2,479,988,280 Other current liabilities 8,927,568,653 7,577,1581 1,812,504,906 2,479,988,280 Total Current Liabilities 2,275,689,653 2,251,986,610 70,189,323,555 71,368,156,256 Long-term bans 61,999,3131 617,860,511 19,122,510,131 19,807,41,015 Deferred income tax liabilities 914,870,375 918,665,924 28,217,438,464 22,310,537,066 Provision for decommissioning costs 70,589,895 703,997,864 21,770,261,594 22,310,537,066 Other non-current liabilities	Trade accounts payable	113,003,289	72,995,698	3,485,371,738	2,313,321,265	
Accused expenses 971,527,286 996,314,234 29,961,914,460 31,542,702,448	Current portion of long-term debts	706,755,912	687,772,029	21,798,543,283	21,796,320,923	
Dividends payable 300,617,664 29,881 9271,980,681 73,267,65 Accrued interests 19,276,942 29,881 694,600,339 937,526,765 Income tax payable 10,47,585,604 802,476,294 32,310,787,548 25,413,637,41 Financial derivative liabilities 16,203,109 46,419,035 499,754,100 27,417,074,387,43 Short-term provision 58,765,331 75,717,181 1,812,504,880 2,401,292,309 Other current liabilities 82,972,544 78,254,792 2,559,130,485 2,479,980,800 Other current liabilities 36,64,883,711 31,39,797,142 112,727,943,804 99,503,393,919 Non-current Liabilities 2,275,689,663 2,251,986,616 70,189,232,535 71,368,158,255 Long-term loans 619,993,131 617,880,511 19,122,510,131 19,580,741,015 Deferred income tax liabilities 914,870,375 918,665,924 22,877,488,464 22,117,368,525 Provision for employee benefits 68,031,424 62,462,916 2,099,3016 1,979,524,765 Provision for employee benefits 68,031,424 62,462,916 2,099,3016 1,979,524,765 Other non-current liabilities 47,803,899 703,997,894 22,770,261,594 22,310,537,906 Other non-current liabilities 47,803,899 78,997,899 145,079,556,284 1,526,43,991 Other non-current liabilities 47,903,997,894 46,831,567 1,322,556,380 1,484,185,99 Other non-current liabilities 47,903,997,894 46,831,567 1,322,556,380 1,484,185,99 Other non-current liabilities 47,903,997,894 46,831,567 1,322,556,380 1,484,185,99 Other non-current liabilities 47,903,997,894 47,954,990 145,079,556,284 48,313,328,546 Other capital 47,903,997,994 47,903,997,994 47,903,990,994 47,903,990,994 Other non-current liabilities 47,903,997,994 47,954,990 47,903,990,994 47,903,990,994 47,903,990,994 47,903,990,994 47,903,990,994 47,903,990,994 47,903,990,994 47,903,990,994 47,903,994 47,903,994 47,903,994 47,903,994 47,903,994 47,903,994 47,903,994 47,903,994 47,903,994 47,903,994 47,903,	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	
Income tax payable	Dividends payable	300,617,664	-	9,271,980,681	-	
Financial derivative liabilities 16,203,109 46,419,035 499,754,100 1,471,074,934 Short-term provision 58,765,331 75,771,581 1,812,604,980 2,401,292,309 Other current Liabilities 82,972,544 76,254,792 2,559,130,465 2,479,988,260 Total Current Liabilities 3,365,483,711 3,139,797,42 112,727,943,804 95,03,99,191 Non-current Liabilities 2,275,689,653 2,251,986,616 70,189,322,535 71,368,158,255 Long-term loans 619,993,131 617,660,511 19,122,510,131 19,580,741,015 Deferred income tax liabilities 914,870,375 918,665,924 28,217,438,464 29,113,625,50 Provision for employee benefits 66,031,424 62,462,916 2,098,300,016 1,979,524,765 Provision for decommissioning costs 70,583,895 703,997,864 21,770,261,594 22,310,537,096 Other non-current liabilities 42,890,130 46,831,567 1,322,556,136 1,484,148,559 Deferred income 41,930,483 36,371,103 1,232,566,136 1,484,148,559 Total Liabiliti	Accrued interests	19,276,942	29,583,190	594,560,639	937,526,785	
Short-lerm provision 58,765,331 75,771,581 1,812,504,980 2,401,292,308 Other current liabilities 82,972,544 78,254,79 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 2,275,689,653 2,251,980,616 70,189,325,355 71,368,158,255 Long-term loans 619,993,131 617,800,511 19,122,510,131 19,580,741,015 Deferred income tax liabilities 914,870,375 918,665,924 22,217,438,464 29,113,625,50 Provision for employee benefits 68,031,424 62,462,916 2,098,300,016 1,979,524,766 Provision for decommissioning costs 705,838,959 703,997,864 21,770,261,594 22,310,537,096 Other non-current liabilities 42,800,130 46,831,567 1,322,556,156 1,464,148,559 Deferred income 41,930,483 36,371,103 1,293,266,607 1,152,458,941 Total Non-current liabilities 3,458,794 41,795,496 1,605,900,321 1,324,549,447 Total Liabilit	Income tax payable	1,047,585,604	802,476,294	32,310,787,548	25,431,436,741	
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 2,275,689,653 2,251,986,616 70,189,323,535 71,368,158,255 Long-term loans 619,993,131 617,860,511 19,125,510,131 19,580,741,015 Deferred income tax liabilities 914,870,375 918,685,524 28,217,438,484 29,113,625,520 Provision for employee benefits 68,031,424 62,482,916 2,098,300,016 1,979,524,765 Provision for decommissioning costs 705,388,959 703,997,864 21,770,261,594 22,310,537,096 Other non-current liabilities 42,880,130 46,831,567 1,322,556,136 1,484,148,559 Pinancial derivative liabilities 42,880,130 46,831,567 1,322,556,136 1,484,148,559 Other non-current liabilities 42,880,130 41,975,499 1,575,483,891 1,484,148,559 Total Non-current Liabilities 4,703,792,94 4,679,971,997 145,079,500,682 148,313,986,480 <td>Financial derivative liabilities</td> <td>16,203,109</td> <td>46,419,035</td> <td>499,754,100</td> <td>1,471,074,934</td>	Financial derivative liabilities	16,203,109	46,419,035	499,754,100	1,471,074,934	
Total Current Liabilities 3,664,883,711 3,139,797,142 112,727,943,804 99,503,999,191 Non-current Liabilities 2,275,689,653 2,251,986,616 70,189,323,535 71,368,158,255 Long-term loans 619,993,131 617,860,511 19,122,510,131 19,580,741,015 Deferred income tax liabilities 91,870,375 918,665,924 28,217,438,464 29,113,625,520 Provision for employee benefits 68,031,424 62,462,19 2,098,300,016 1,797,524,765 Provision for employee benefits 68,031,424 62,462,91 2,098,300,016 1,797,524,765 Provision for decommissioning costs 705,838,959 703,978,864 21,770,261,594 22,310,537,096 Other non-current liabilities 42,880,130 46,831,567 1,322,560,136 1,484,148,569 Deferred income 41,930,483 36,371,103 1,293,266,087 1,152,643,891 Other non-current Liabilities 42,880,130 46,891,567 1,322,560,136 14,841,4859 Total Liabilities 3,322,000,000 3,322,000,000 3,322,000,000 3,322,000,000 3,322,000,000 <td>Short-term provision</td> <td>58,765,331</td> <td>75,771,581</td> <td>1,812,504,980</td> <td>2,401,292,309</td>	Short-term provision	58,765,331	75,771,581	1,812,504,980	2,401,292,309	
Non-current Liabilities Sonds 2,275,689,653 2,251,986,616 70,189,323,535 71,368,158,255 Long-term loans 619,993,131 617,860,511 19,122,510,131 19,580,741,015 Deferred income tax liabilities 914,870,375 918,665,924 28,217,438,464 29,113,625,620 Provision for employee benefits 68,031,424 62,462,916 2,098,300,016 1,979,542,765 Provision for decommissioning costs 705,838,959 703,997,864 21,770,261,594 22,310,537,096 Other non-current liabilities 42,880,130 46,831,667 1,322,556,136 1,484,148,559 Deferred income 41,930,483 36,371,103 1,293,266,067 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 3,352,000,000 3,322,000,000 Sare capital 3,322,000,000 ordinary shares of Baht 1 each 129,475,062 129,475,062 3,319,985,400 3,322,000,000 Issued and paid-up share capital 469,655,446 469,655,446 14,411,841,900 14,411,841,900 Retained earnings 4,298,632 3,322,000,000 3,322,000,000 Retained earnings 4,298,632 3,322,000,000 3,322,000,000 Reserve for expansion 431,231,212 431,231,212 16,900,000,000 3,900,000,000 Unappropriated 5,547,720,809 5,254,384,351 188,401,620,710 179,146,315,864 10,400,600,600 10,400,60	Other current liabilities	82,972,544	78,254,792	2,559,130,485	2,479,988,280	
Bonds 2,275,689,653 2,251,986,616 70,189,323,535 71,368,158,255 Long-term loans 619,993,131 617,660,511 19,122,510,131 19,580,741,015 Deferred income tax liabilities 914,870,375 918,665,924 28,217,438,464 29,113,625,520 Provision for employee benefits 68,031,424 62,462,916 2,098,300,016 1,979,524,766 Provision for decommissioning costs 705,838,959 703,997,864 21,770,261,594 22,310,537,096 Other non-current liabilities 42,880,130 46,831,567 1,322,556,136 1,484,148,559 Deferred income 41,930,483 36,371,103 1,293,266,087 1,152,648,389 Other non-current liabilities 4,703,792,949 4,679,971,997 145,079,556,284 148,313,928,548 Total Non-current Liabilities 8,358,676,660 7,819,769,139 257,807,500,088 247,817,867,739 Shareholders' Equity 3,322,000,000 ordinary shares of Baht 1 each 129,475,062 129,475,062 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400	Total Current Liabilities	3,654,883,711	3,139,797,142	112,727,943,804	99,503,939,191	
Deferred income tax liabilities	Non-current Liabilities					
Deferred income tax liabilities 914,870,375 918,665,924 28,217,438.464 29,113,625,520 Provision for employee benefits 68,031,424 62,462,916 2,098,300,016 1,979,524,765 Provision for decommissioning costs 705,838,959 703,997,864 21,770,261,594 22,310,537,096 Other non-current liabilities 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 4,703,799,949 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 27,817,867,739 Shareholders' Equity Share capital 3,322,000,000 ordinary shares of Baht 1 each 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 4 499,655,446 14,411,841,900 332,200,000 Reserve for expansion 431,231,212 431,231,212	Bonds	2,275,689,653	2,251,986,616	70,189,323,535	71,368,158,255	
Provision for employee benefits 68,031,424 62,462,916 2,098,300,016 1,979,524,76 Provision for decommissioning costs 705,838,959 703,997,864 21,770,261,594 22,310,537,096 Other non-current liabilities 42,880,130 46,831,567 1,322,556,136 1,484,148,559 Deferred income 41,930,483 36,371,103 1,293,266,087 1,152,643,891 Other non-current liabilities 34,558,794 41,795,496 1,065,900,321 1,324,549,447 Total Non-current Liabilities 4,703,792,949 4,679,971,997 145,079,556,284 148,313,928,548 Total Liabilities 8,358,676,660 7,819,769,139 257,807,500,088 247,817,867,739 Share capital Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 3,322,000,000 3,322,000,000 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,	Long-term loans	619,993,131	617,860,511	19,122,510,131	19,580,741,015	
Provision for decommissioning costs 705,838,959 703,997,864 21,770,261,594 22,310,537,096 Other non-current liabilities 42,880,130 46,831,567 1,322,556,136 1,484,148,559 Deferred income 41,930,483 36,371,103 1,293,266,087 1,152,643,891 Other non-current liabilities 34,558,794 41,795,496 1,065,900,321 1,324,549,447 Total Non-current Liabilities 4,703,792,949 4,679,971,997 145,079,556,284 148,313,928,548 Total Liabilities 8,358,676,660 7,819,769,139 257,807,500,088 247,817,867,739 Share capital Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 3,322,000,000 3,322,000,000 3,322,000,000 Issued and paid-up share capital 129,475,062 129,475,062 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,	Deferred income tax liabilities	914,870,375	918,665,924	28,217,438,464	29,113,625,520	
Other non-current liabilities 42,880,130 46,831,567 1,322,556,136 1,484,148,559 Deferred income 41,930,483 36,371,103 1,293,266,087 1,152,643,891 Other non-current liabilities 34,558,794 41,795,496 1,065,900,321 1,324,549,447 Total Non-current Liabilities 4,703,792,949 4,679,971,997 145,079,556,284 148,313,928,548 Total Liabilities 8,358,676,660 7,819,769,139 257,807,500,088 247,817,867,739 Shareholders' Equity Share capital 3,322,000,000 3,322,000,000 3,322,000,000 Issued and paid-up share capital 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 42,963,632 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	Provision for employee benefits	68,031,424	62,462,916	2,098,300,016	1,979,524,765	
Financial derivative liabilities 42,880,130 46,831,567 1,322,556,136 1,484,148,559 Deferred income 41,930,483 36,371,103 1,293,266,087 1,152,643,891 Other non-current liabilities 34,558,794 41,795,496 1,065,900,321 1,324,549,447 Total Non-current Liabilities 4,703,792,949 4,679,971,997 145,079,556,284 148,313,928,548 Total Liabilities 8,358,676,660 7,819,769,139 257,807,500,088 247,817,867,739 Share capital Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 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 42,947,062 12,963,632 332,200,000 332,200,000 Retained earnings 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	Provision for decommissioning costs	705,838,959	703,997,864	21,770,261,594	22,310,537,096	
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 Share holders' Equity Share capital 4,200,000 or ordinary shares of Baht 1 each 3,322,000,000 3,322,000,000 3,322,000,000 1,526,43,801 1,526,43,802 1,526,43,803 3,319,985,400 <td< td=""><td>Other non-current liabilities</td><td></td><td></td><td></td><td></td></td<>	Other non-current liabilities					
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 Share capital Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 3,322,000,000 3,322,000,000 3,322,000,000 Issued and paid-up share capital 129,475,062 129,475,062 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 14,411,841,900	Financial derivative liabilities	42,880,130	46,831,567	1,322,556,136	1,484,148,559	
Total Non-current Liabilities 4,703,792,949 4,679,971,997 145,079,556,284 148,313,928,548 Total Liabilities 8,358,676,660 7,819,769,139 257,807,500,088 247,817,867,739 Shareholders' Equity Share capital Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 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) (14,086,169,659,632)	Deferred income	41,930,483	36,371,103	1,293,266,087	1,152,643,891	
Total Liabilities 8,358,676,660 7,819,769,139 257,807,500,088 247,817,867,739 Share holders' Equity Share capital Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 3,322,000,000 3,322,000,000 Issued and paid-up share capital 3,319,985,400 ordinary shares of Baht 1 each 129,475,062 129,475,062 3,319,985,400 3,319,985,400 Share premium 469,655,446 469,655,446 14,411,841,900 14,411,841,900 Retained earnings Appropriated 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) (14,086,169,659,659)	Other non-current liabilities	34,558,794	41,795,496	1,065,900,321	1,324,549,447	
Share holders' Equity Share capital Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 3,322,000,000 3,322,000,000 Issued and paid-up share capital 3,319,985,400 ordinary shares of Baht 1 each 129,475,062 129,475,062 3,319,985,400 3,319,985,400 Share premium 469,655,446 469,655,446 14,411,841,900 14,411,841,900 Retained earnings Appropriated Legal reserve 12,963,632 12,963,632 332,200,000 332,200,000 Reserve for expansion 431,231,212 431,231,212 16,900,000,000 16,900,000,000 Unappropriated 5,547,720,809 5,254,384,351 188,401,620,710 179,146,315,584 Other components of Shareholders' Equity 20,962,000 13,953,257 (19,430,819,095) (14,086,169,653)	Total Non-current Liabilities	4,703,792,949	4,679,971,997	145,079,556,284	148,313,928,548	
Share capital Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 3,322,000,000 3,322,000,000 Issued and paid-up share capital 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 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 Liabilities	8,358,676,660	7,819,769,139	257,807,500,088	247,817,867,739	
Authorized share capital 3,322,000,000 ordinary shares of Baht 1 each 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 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 3,319,985,400 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)	Shareholders' Equity					
3,322,000,000 ordinary shares of Baht 1 each 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	Share capital					
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 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)	Authorized 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 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)	3,322,000,000 ordinary shares of Baht 1 each			3,322,000,000	3,322,000,000	
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)	Issued and paid-up share capital					
Retained earnings Appropriated 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)	3,319,985,400 ordinary shares of Baht 1 each	129,475,062	129,475,062	3,319,985,400	3,319,985,400	
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)	Share premium	469,655,446	469,655,446	14,411,841,900	14,411,841,900	
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)	Retained earnings					
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)	Appropriated					
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)	Legal reserve	12,963,632	12,963,632	332,200,000	332,200,000	
Other components of Shareholders' Equity 20,962,000 13,953,257 (19,430,819,095) (14,086,169,653)	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	
Total Shareholders' Equity 6.612.008.161 6.311.662.960 203.934.828.915 200.024.173.231	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	

14,970,684,821

14,131,432,099

461,742,329,003

447,842,040,970

Total Liabilities and Shareholders' Equity

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

THE COMPANY

Unit : US Dollar

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

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

THE COMPANY

Unit : US Dollar

	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Liabilities and Shareholders' Equity				
Current Liabilities				
Short-term loans	322,683,768	315,545,000	9,952,567,728	9,999,999,704
Trade accounts payable	13,038,012	22,099,114	402,132,705	700,347,455
Current portion of long-term debts	706,755,912	687,772,029	21,798,543,283	21,796,320,924
Accrued expenses	316,666,398	334,734,862	9,766,973,382	10,608,149,473
Dividends payable	300,617,664	-	9,271,980,681	-
Accrued interests	11,897,954	7,148,298	366,969,778	226,538,145
Income tax payable	710,444,801	565,391,437	21,912,320,043	17,917,933,101
Financial derivative liabilities	13,658,490	45,649,071	421,270,194	1,446,673,833
Other current liabilities	39,441,957	31,351,736	1,216,512,229	993,574,122
Total Current Liabilities	2,435,204,956	2,009,691,547	75,109,270,023	63,689,536,757
Non-current Liabilities				
Bonds	882,303,264	858,843,414	27,212,967,791	27,217,778,392
Long-term loans	50,000,000	50,000,000	1,542,155,000	1,584,560,000
Deferred income tax liabilities	178,064,441	182,459,934	5,492,059,360	5,782,374,273
Provision for employee benefits	61,284,522	56,484,282	1,890,204,647	1,790,054,690
Provision for decommissioning costs	305,112,325	302,372,883	9,410,609,940	9,582,559,522
Other non-current liabilities				
Financial derivative liabilities	42,880,130	46,831,567	1,322,556,136	1,484,148,559
Deferred income	-	104,082	-	3,298,502
Other non-current liabilities	9,349,778	9,386,505	288,376,146	297,469,577
Total Non-current Liabilities	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				
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

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

Unit : US Dollar

	2012	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues				
Sales	1,524,716,295	1,205,269,909	47,257,614,899	36,817,773,858
Revenue from pipeline transportation	41,301,845	26,032,563	1,280,486,916	795,109,272
Other revenues				
Gain on foreign exchange	33,765,218	62,778,540	1,063,661,746	1,906,210,443
Interest income	3,436,905	2,988,758	106,902,127	91,030,423
Gain on financial derivatives	558,394	-	14,719,065	-
Other revenues	23,357,339	13,108,003	724,263,739	400,688,986
Total Revenues	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	180,316,373	142,810,043	5,589,763,293	4,362,053,460
Depreciation, depletion and amortization	324,564,814	297,975,028	10,046,493,467	9,092,325,239
Other expenses				
Loss on financial derivatives	-	3,059,338	-	92,938,314
Management's remuneration	1,185,282	884,796	36,735,696	27,033,152
Finance costs	31,955,829	23,954,550	991,370,982	732,258,372
Total Expenses	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 taxes	(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				
Basic earnings per share	0.18	0.11	5.51	3.31
Diluted earnings per share	0.18	0.11	5.51	3.31

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

Unit : US Dollar

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

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

THE COMPANY

Unit : US Dollar Unit : Baht

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

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

Unit : US Dollar

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

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

Unit : US Dollar

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

Other components of Shareholders' Equity

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

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

Unit : Baht

Other components of Shareholders' Equity

						Other components of o	marcholacis Equity	
				Retained earnings		Other comprehensive	income (expense)	
	Share capital	Share	Legal	Reserve for		Currency translation	Cash flow	T
	issued and paid-up	premium	reserve	expansion	Unappropriated	differences	hedge	Total
Balance - as at January 1, 2011	3,317,447,600	14,182,932,340	332,200,000	16,900,000,000	151,503,183,579	(23,176,404,778)	-	163,059,358,741
Changes in shareholders' equity for the period								
Share capital issued and paid-up	986,000	88,937,200	-	-	-	-	-	89,923,200
Comprehensive income (expense) for the period	· -	-	-	<u>-</u>	10,978,835,215	837,728,181	(49,259,641)	11,767,303,755
Dividends paid	_	_	_	_	(8,229,715,328)	- · · · · · · · · · · · · · · · · · · ·	-	(8,229,715,328)
Balance - as at March 31, 2011	3,318,433,600	14,271,869,540	332,200,000	16,900,000,000	154,252,303,466	(22,338,676,597)	(49,259,641)	166,686,870,368
Balance as at major 61, 2011	0,010,100,000	,2,000,0.10	002,200,000	10,000,000,000	101,202,000,100	(22,000,010,001)	(10,200,011)	100,000,010,000
						Other components of S	hareholders' Equity	
				Retained earnings		Other comprehensive	income (expense)	
	Share capital	Share	Legal	Unapı		Currency translation	Cash flow	
	issued and paid-up	premium	reserve			Unappropri reserve expansion		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 (expense) for the period	-	-	-	-	18,288,325,386	(4,938,244,272)	(406,405,170)	12,943,675,944
Dividends paid	-	-	-	-	(9,033,020,260)	-	-	(9,033,020,260)
Balance - as at March 31, 2012	3,319,985,400	14,411,841,900	332,200,000	16,900,000,000	188,401,620,710	(18,733,028,041)	(697,791,054)	203,934,828,915

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

Unit: US Dollar

2,919,622

233,203,548

(267,077,151)

3,895,914,126

Retained earnings		Other comprehensive income (expense)			
Legal reserve	Reserve for expansion	Unappropriated	Cash flow hedge	Total	
12,963,632	431,231,212	2,891,192,193	-	3,926,868,107	

234,823,806

(267,077,151)

2,858,938,848

Other components of Shareholders' Equity

(1,620,258)

(1,620,258)

Other components of Shareholders' Equity

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

12,963,632

431,231,212

Share capital

issued and paid-up

129,391,187

129,423,200

32,013

Balance - as at January 1, 2011

Share capital issued and paid-up

Balance - as at March 31, 2011

Dividends paid

Changes in shareholders' equity for the period

Comprehensive income (expense) for the period

Share

premium

462,089,883

2,887,609

464,977,492

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

Unit : Baht

Other components	of Shareholder	s' Equity
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				Retained earnings		Other comprehensive incor	ne (expense)	
	Share capital	Share	Legal	Reserve for		Currency translation	Cash flow	Total
	issued and paid-up	premium	reserve	expansion	Unappropriated	differences	hedge	Total
Balance - as at January 1, 2011	3,317,447,600	14,182,932,340	332,200,000	16,900,000,000	101,524,307,235	(17,856,708,848)	-	118,400,178,327
Changes in shareholders' equity for the period								
Share capital issued and paid-up	986,000	88,937,200	-	-	-	-	-	89,923,200
Comprehensive income (expense) for the period	-	-	-	-	7,178,146,877	644,068,043	(49,259,641)	7,772,955,279
Dividends paid	-	-	-	-	(8,229,715,328)	-	-	(8,229,715,328)
Balance - as at March 31, 2011	3.318.433.600	14.271.869.540	332.200.000	16.900.000.000	100.472.738.784	(17.212.640.805)	(49.259.641)	118.033.341.478

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

Balance - as at March 31, 2011

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CASH FLOWS (UNREVIEWED)

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

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

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011 ${\sf CONSOLIDATED}$

	Unit : US Dollar		Unit : B	Unit : Baht	
	2012	<u>2011</u>	2012	<u>2011</u>	
Changes in operating assets and liabilities (continued)					
(Decrease) increase in accrued expenses	(54,171,529)	7,615,049	(1,679,241,556)	232,679,345	
Decrease in other current liabilities	(12,207,078)	(4,795,660)	(378,402,338)	(146,532,350)	
Decrease in deferred income	(104,083)	-	(3,226,416)	=	
Decrease in other non-current liabilities	(7,183,161)	(137,176)	(222,667,931)	(4,191,440)	
Gain from translation adjustment	(36,425,077)	63,866	(1,129,126,395)	1,951,438	
Interest received from bank deposits	6,505,017	1,149,100	201,646,406	35,110,980	
Taxation paid	(63,779,014)	(37,183,500)	(1,977,060,154)	(1,136,149,279)	
•	(75,863,040)	(62,401,796)	(2,351,648,023)	(1,906,699,356)	
Net cash provided by operating activities	1,132,860,216	838,853,875	35,127,123,450	25,613,926,310	
Cash flows from investing activities					
Decrease in loans to related parties	183,758	60,493	5,696,232	1,848,376	
Decrease in investments in related parties	-	107,753	-	3,292,414	
Purchase of partnership units, net	-	(1,890,164,352)	-	(57,754,349,808)	
Interest received from loans	138,255	1,524,898	4,285,700	46,593,563	
Increase in property, plant and equipment	(657,361,709)	(357,070,813)	(20,377,292,676)	(10,910,370,105)	
Increase in intangible assets	(63,377,206)	(46,212,729)	(1,964,604,671)	(1,412,039,176)	
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	8,101,128	98,166,265	251,123,619	2,999,489,860	
Proceeds from long-term loans	-	616,367,343	-	18,833,227,439	
Interest paid	(33,047,171)	(25,252,310)	(1,024,416,041)	(771,589,383)	
Proceeds from common stock	-	2,919,622	-	89,209,634	
Dividends paid	(2,719)	(3,516)	(84,277)	(107,463)	
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	

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

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2012</u>	<u>2011</u>	2012	<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)
	597,278,268	565,324,565	18,524,922,134	17,273,230,176
Changes in operating assets and liabilities				
Increase in trade accounts receivable	(439,199)	(115,594)	(13,614,554)	(3,531,998)
Increase in account receivable - parent company	(23,856,486)	(72,356,786)	(739,517,667)	(2,210,876,068)
(Increase) decrease in inventories	20,511	(2,623,269)	635,812	(80,154,509)
Increase in materials and supplies, net	(2,906,080)	(6,717,127)	(90,084,411)	(205,243,159)
Increase in working capital to co-venturers	(2,432,399)	(580,931)	(75,400,964)	(17,750,463)
(Increase) Decrease in other accounts receivable	(18,201,301)	1,304,489	(564,214,849)	39,858,922
Decrease in other current assets	9,065,410	13,993,520	281,015,018	427,574,802
Decrease in prepaid expenses	-	16,301	-	498,080
(Increase) decrease in other non-current assets	(175,111)	334,005	(5,428,196)	10,205,590
Increase (decrease) in trade accounts payable	(9,063,697)	4,673,290	(280,961,918)	142,793,311
Decrease in working capital from co-venturers	-	(19,682,111)	-	(601,390,838)
•				

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

THE COMPANY

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