



No. PTTEP 11001/00-3162/2015

*Corporate Secretary Division
Tel: 0-2537-4819*

9 April 2015

Subject: Minutes of the 2015 Annual General Shareholders' Meeting

To: Shareholders

Attachment: Copy of the Minutes of the 2015 Annual General Shareholders' Meeting

In reference to the 2015 Annual General Shareholders' Meeting held by PTT Exploration and Production Public Company Limited (PTTEP) on 26 March 2015, enclosed herewith are the Minutes of the meeting.

If you wish to submit any amendments or objections to these Minutes, please contact PTTEP no later than 27 April 2015 in order for PTTEP to have sufficient time to collect all such amendments and objections (if any) for further consideration. If no such input is received, it shall be deemed that all shareholders approve these Minutes as written.

Yours sincerely,

PTT Exploration and Production Public Company Limited

(Translation)
Minutes of the 2015 Annual General Shareholders' Meeting
PTT Exploration and Production Public Company Limited
26 March 2015 at 14.30 hrs.
Bangkok Convention Center, 5th Floor, Central Plaza Ladprao (Plaza Zone)
1695 Phaholyothin Road, Chatuchak, Bangkok 10900

Before the Meeting

Meeting participants were initially shown the Corporate Governance video with regards to the promotion of the Corporate Governance in shareholders' meetings of listed companies, and the Nine Principles of Best Practices for shareholders issued by the Stock Exchange of Thailand. The purpose of the video was to raise the knowledge and awareness of shareholders regarding their rights, benefits, roles, and duties at shareholders' meetings. Moreover, for safety reasons, all fire exit locations were pointed out to meeting participants.

Opening of the Meeting: 14.30 hours

Mr. Prajya Phinyawat, Chairman of the Board of Directors, was the Chairman of the Meeting in accordance with the Company's Articles of Association (AoA). He announced that there were 1,685 shareholders attending in person and 808 proxy holders, totaling 2,128 persons, which was equivalent to 3,671 shareholders. This represented 3,319,322,822 shares, which corresponded to approximately 83.610 % of the total number of shares sold, constituting a quorum pursuant to the Company's AoA. The Chairman then declared the Meeting open. Directors and the Management attending the Meeting are as follows:

Directors attending the Meeting

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| 1. | Mr. Prajya | Phinyawat | Chairman of the Board of Directors and Chairman of the Independent Directors Committee |
| 2. | Mr. Pailin | Chuchottaworn | Vice Chairman and Member of the Remuneration Committee |
| 3. | Mr. Chakkrit | Parapuntakul | Director and Member of the Risk Management Committee |
| 4. | Mr. Ampon | Kittiampon | Independent Director, Chairman of the of the Audit Committee and Chairman of the Nominating Committee |
| 5. | Mr. Achaporn | Charuchinda | Independent Director, Chairman of the Remuneration Committee, Member of Audit Committee and Member of the Corporate Governance Committee |
| 6. | Mr. Manas | Jamveha | Director and Member of the Nominating Committee |
| 7. | Mr. Nuttachat | Charuchinda | Director and Chairman of the Risk Management Committee |

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| 8. | Admiral Tanarat Ubol | Vice Chairman of the Independent Director,
Chairman of the Corporate Governance
Committee and Member of the Remuneration
Committee |
| 9. | Mr. Chavalit Pichalai | Director and Member of the Risk Management
Committee |
| 10. | Mr. Sethaput Suthiwart-Narueput | Independent Director, Member of the
Audit Committee and Member of the
Risk Management Committee |
| 11. | Colonel Nimit Suwannarat | Independent Director, Member of the
Nominating Committee and Member of
the Risk Management Committee |
| 12. | Mr. Piti Tantakasem | Independent Director and Member of the
Corporate Governance Committee |
| 13. | Mr. Wirat Uanarumit | Director |
| 14. | Mr. Tevin Vongvanich | Director, President and Chief Executive
Officer |

Management attending the meeting

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| 1. | Mr. Somporn Vongvuthipornchai | Executive Vice President, Strategy and
Business Development Group |
| 2. | Ms. Penchun Jarikasem | Executive Vice President, Finance and
Accounting Group |
| 3. | Mr. Pairoj Rangponsumrit | Executive Vice President, Production
Asset Group |
| 4. | Mr. Nawee Anantraksakul | Executive Vice President, Geosciences
and Exploration Group |
| 5. | Mr. Kanit Sangwongwanich | Executive Vice President, Engineering
and Development Group |
| 6. | Mr. Kitisak Nualchanchai | Executive Vice President, Operations
Support Group and Acting Vice President,
Well Engineering Department |
| 7. | Mr. Chatchawal Eimsiri | Executive Vice President, attached to the
President and Chief Executive Officer |
| 8. | Mr. Chalermkiat Tongtaow | Senior Vice President, Technology and
Knowledge Management Division |

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| 9. | Mr. Prapat | Soponpongpipat | Senior Vice President, Geosciences and Technology Division |
| 10. | Mr. Yongyos | Krongphanich | Senior Vice President, Finance Division and Acting Senior Vice President, Accounting Division |
| 11. | Mrs. Kesara | Limmeechokchai | Senior Vice President, Enterprise Risk Management, Internal Control and Insurance Division |
| 12. | Mrs. Yupawadee | Valayapetre | Senior Vice President, Human Resources Division |
| 13. | Mr. Theerasak | Tancharoenlarp | Senior Vice President, Legal Division |
| 14. | Mrs. Pranot | Tirasai | Senior Vice President, Corporate Secretary Division and Secretary to the Board of Directors |
| 15. | Mrs. Nat | Lohsuwan | Senior Vice President, Corporate Communications and Public Affairs Division |
| 16. | Mr. Sorasan | Milindasuta | Senior Vice President, Supply Chain Management Division |
| 17. | Mr. Anun | Chonchawalit | Senior Vice President, Exploration and New Venture Division and Acting Vice President, Exploration and New Venture 3 Department |
| 18. | Mr. Manasvee | Ruangdet | Acting Senior Vice President, Safety, Security, Health and Environment Division |

Auditors attending the Meeting

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| 1. | Mr. Adisorn | Puawaranukroh | Director of Financial Audit Office No. 8 |
| 2. | Ms. Suntaree | Tangkanjanapas | Auditor, Professional level |
| 3. | Mr. Satawat | Boonkoy | Auditor, Professional level |
| 4. | Mrs. Suntaree | Tapenthong | Auditor, Professional level
Representatives of the Office of the Auditor General (OAG) |

The Company appointed Ms. Peangpanor Boonklum as an independent and external legal advisor from Weerawong, Chinnavat & Peangpanor Limited (WCP). Two independent persons were invited to witness the vote counting procedures. One of which was an external legal advisor from WCP and the other was a representative from the shareholders. Names of the independent persons are as follows:

1. Ms. Sawita Peetawan Legal Advisor
2. Ms. Onsutee Sanitsom Shareholder

The Chairman invited Mrs. Pranot Tirasai, Corporate Secretary, to elaborate on the Meeting behavior guidelines to meeting participants as follows:

1. The sequence of items of today's Meeting would be in the same order as set out in the Notice of the Meeting. Supporting documents of each agenda item would also be presented and meeting participants would be given an opportunity to ask questions or raise issues related to their agenda items by raising their hands. Upon receiving the Chairman's permission, the participant must be at the appointed microphone and state their names to the Meeting before making inquiries. Meeting participants would only be allowed to ask questions or raise issues irrelevant to the Meeting's agenda items after Agenda item 7.

2. In order to achieve an efficient meeting and to save time for others, questions and issues raised by meeting participants must be relevant to the Meeting's agenda items. For this purpose, PTTEP would like to reserve the right to conduct the Meeting as appropriate.

3. The voting process of each agenda item shall be administered in a transparent manner. Meeting participants who vote against or abstain from voting on each agenda item shall tick their votes on the ballot and raise their hand in order for the staff in each zone to collect the ballots. Ballots collected after the vote closing announcement shall be considered as voting for the resolution.

4. For the vote counting process of each agenda item, the staff will exclude the "against" and "abstain" votes as well as voided ballots (if any) from the total number of votes of each agenda item. The remaining votes shall be counted as "for" votes.

5. In pursuant to the Public Company Limited Act B.E. 2535 and the Company's AoA the vote counting process can be classified into three categories as follows:

5.1 Agenda items, which required a majority of the total number of votes cast by shareholders present at the Meeting, were Agenda items 2, 3, 5 and 7. The "abstain" vote will not be counted for the purpose of determining such total number.

5.2 An agenda item, which required no less than three-fourths (3/4) of the total number of votes cast by the shareholders present and entitled to vote, was Agenda item 4. All votes from shareholders present and entitled to vote shall be counted for the purpose of determining such total number.

5.3 An agenda item, which required no less than two-thirds (2/3) of the total number of votes cast by the shareholders present and entitled to vote, was Agenda item 6. All votes from shareholders present and entitled to vote shall be counted for the purpose of determining such total number.

6. In voting, a ballot is considered voided when, but not limited to, a shareholder cast on more than the permitted number of votes or when there was no signature of meeting participants ratifying the strikethrough information on the ballot. Splitting a vote on a ballot shall also invalidate a ballot, with the exception given to the custodians.

7. The resolution of each agenda item would be announced on the following agenda item, in which the resolution was divided into four categories, including “for”, “against”, “abstain” and “voided”. Each category will be presented in percentage based on the total required number of votes respective to each agenda item. The total number of meeting participants with voting rights may vary as some shareholders left early or arrived after the Meeting was declared open. For an agenda item with regards to the appointment of directors, the resolution shall be presented individually.

8. Before leaving the Meeting room, meeting participants were requested to return the remaining ballots to the staff for the voting review of an agenda item regarding the appointment of directors.

The Chairman reported to the Meeting that, from 8 September – 31 December 2014, PTTEP made an announcement inviting shareholders to propose any matters that they considered important to be included in the Meeting agenda. Moreover, shareholders were given an opportunity to nominate qualified candidates for the PTTEP director elections as well as to send in questions regarding the Meeting agenda or other related information before the Meeting date. However, no proposals, questions or information were received by the Company. Therefore, the Meeting agenda items would be conducted in the same order as posted on the Company's website on 24 February 2015 and as stated in the Notice of the Meeting distributed to shareholders in advance on 10 March 2015. In addition, the information presented to the Meeting was in both Thai and English. Moreover, to demonstrate a fair and equal treatment to all shareholders, the Company also arranged a translator for foreign shareholders who attended the Meeting. The Chairman then conducted the Meeting in accordance with the Meeting's agenda as follows:

Agenda Item 1: **To acknowledge the 2014 performance result and the 2015 work plan**

The Chairman invited Mr. Tevin Vongvanich, President and Chief Executive Officer, to present to the Meeting on the Company's performance. Mr. Tevin Vongvanich reported that the Company has disclosed its 2014 performance in the 2014 Annual Report and the 2014 Sustainability Report, both of which have been distributed to all shareholders. Subsequently, the summary of the Company's 2014 performance and the 2015 work plan was presented via a 12-minute video.

After the video presentation, the Chairman informed the Meeting that since this Agenda was related to Agenda item 2, which was the approval of the 2014 financial statements, he would like Mr. Tevin Vongvanich to present Agenda item 2 before allowing shareholders to ask questions or raise issues. Moreover, since this Agenda was for shareholders to acknowledge the 2014 performance result and the 2015 work plan, the Agenda could be concluded as follows:

Resolution: The Meeting acknowledged the Company's 2014 performance result and the 2015 work plan as proposed.

Agenda Item 2: To approve the 2014 financial statements

The Chairman asked Mr. Tevin Vongvanich, President and Chief Executive Officer, to present the 2014 financial statements to the Meeting.

Mr. Tevin Vongvanich presented that since 2011, PTTEP has reported its financial statements in US dollar currency to correspond with the Company's operational business. Therefore, the financial statements of the Company in 2014 are continued to be reported in US dollar currency.

In 2014, there was a 10% increase in the average sales volume, which rose to 321,886 from 292,629 barrels of oil equivalent per day in 2013. The increment in average sales volume was primarily from three projects. First is the PTTEP Australasia Project, which commenced first oil sales in August 2013, had full-year sales in 2014. Second is the Zawtika Project which commenced its first domestic gas sales in March 2014 and had a full production in August 2014. Third is the Contract 4 Project in which the Company increased its participating interests in the Project by 15% from the acquisition of Hess Corporation on 22 April 2014.

Due to the continuing fall in the world oil price, the average sales price of 2014 decreased to 63.38 from 65.57 US dollars per barrel of oil equivalent in 2013. Despite this situation, the rise in sales volume and the oil price hedging resulted in the increase of total revenues to 8,017 million US dollars (equivalent to 260,277 million Baht), an increase of 8% ,when compared with the revenue in 2013 which was 7,445 million US dollars (equivalent to 228,741 million Baht).

In 2014, PTTEP and its subsidiaries recorded a profit before asset impairment of 1,674 million US dollars (equivalent to 54,286 million Baht) or a decrease of 9 % when compared to the 2013 net profit of 1,847 million US dollars (equivalent to 56,186 million Baht). The total asset recognized in 2014 was 997 million US dollars (equivalent to 32,796 million Baht) with the main reason due to the collapse in the oil price. Of which 367 million US dollars were from the PTTEP Australasia Project, and the remaining impairment loss of 630 million US dollars were derived from the Mariana Oil Sands Project. The development plan of the later project has been revised by postponing the first production plan, thereby causing the decrease in discounted cash flow projections.

Consequently, the net profit for 2014 was down by 63% to 677 million US dollars (equivalent to 21,490 million Baht), from 1,847 million US dollars (equivalent to 56,186 million Baht) in 2013. The basic earnings per share for 2014 decreased to 0.16 US dollars per share (equivalent to 5.19 Baht per share), while it was 0.46 US dollars per share (equivalent to 14.08 Baht per share) in 2013.

The recognition of asset impairment was in accordance with the accounting standards, which specified the Company to adjust accounting records to reflect the fair market value of the assets. It is a common practice undertaken by all companies in the oil and gas industry worldwide.

In May 2014, PTTEP completed the ownership restructuring of its Oil Sands Project in Canada, an ideal timing considering the sharp drop in oil prices during the end of 2014. The restructuring resulted PTTEP to receive cash of 419 million US dollar. Moreover, it also helped the Company to reduce its financial exposure of potential cash outflows in 2015 by more than 160 million US dollars which resulted from the annual negative cash flow from operating activities of 2 million US dollars and reduction in the capital expenditure of 158 million US dollar. Moreover, as a result of the restructure, in term of income statement, the restructuring prevented the Company from a net loss from operations of approximately 50 million US dollars per year, and the potential asset impairment of more than 630 million US dollars.

As of 31 December 2014, the total assets of PTTEP and its subsidiaries were 23,290 million US dollars (equivalent to 767,725 million Baht), compared with 21,572 million US dollars (equivalent to 707,868 million Baht) as of 31 December 2013, an increase of 8 %. The increase was mostly from an increase of cash and cash equivalent. In addition, exploration and production assets also increased due to the share acquisition from Hess Corporation.

As of 31 December 2014, the Company had total liabilities of 10,742 million US dollars (equivalent to 354,105 million Baht) compared with 9,853 million US dollars (equivalent to 323,332 million Baht) as of 31 December 2013, an increase of 9 %. The increase was primarily resulted from an increase in the provision of decommissioning costs. While, the shareholders' equity was 12,548 million US dollars (equivalent to 413,620 million Baht) compared with 11,719 million US dollars (equivalent to 384,536 million Baht) as of 31 December 2013, an increase of 7 %. The debt to shareholders' equity ratio of 2014 was 0.34, which remained unchanged compared with that of 2013. Net debt to shareholders' equity ratio in 2014 was 0.02, a decrease of 86% from that of 2013 which was 0.14.

After the presentation, the Chairman opened the floor to the meeting participants for questions, which can be summarized as follows:

1. Mr. Supoj Auetchailertkul, a shareholder, admired PTTEP for the efficient management under the oil price sharp fall situation, which had a fewer impact on the Company than as shareholders had expected. However, PTTEP should halt its oversea investment due to the high increase in the production volume of Shale Oil and Shale Gas. He also agreed with PTTEP to reschedule the development of the Marina Oil Sands Project for some period and inquired about the following issues:

1.1 Research and development (R&D) is very important to PTTEP and since the Company has a large group of highly competent engineers; therefore, PTTEP should utilize their skills and talents as a base to develop an institution for R&D management to provide services to others. A clarification is required for this issue.

1.2 The PTTEP youth camp should be offered to children of the shareholders to enable them to learn more about energy and the Company's business/

1.3 PTTEP has contributed a large amount of investment in its activities related to the corporate social responsibility (CSR) and the environment. Hence, there should be an opportunity for shareholders to participate in these activities to enable them to build good network with the Company as well as among themselves. These activities will also allow shareholders to a better understanding about facts on energy; thereby they can help the Company to clarify this issue to the general public.

2. Mr. Suliyaphong Watannasak, a shareholder, inquired three issues as follows:
 - 2.1 the PTTEP production percentage of oil and gas
 - 2.2 the production cost per barrel of the Marina Oil Sands Project
 - 2.3 the PTTEP policy strategic direction to manage and response to the falling oil price

3. Mr. Ritichai Yipcharoenporn, a shareholder, inquired two issues as follows:
 - 3.1 the recognition of impairment of asset reflected the high investment of the past assets; in contrast, the sharp drop in oil price also opened an opportunity to acquire undervalued assets and therefore would like to inquire on the investment plan.
 - 3.2 With a decrease in gas price and that PTTEP has entered into long-term sale agreement with buyers for term period of 6 months or 1-2 years; thus, the Company will not be impacted by the price decrease. Therefore, he would like to know the selling price stated in the agreements and the production cost of each project in order to calculate the impact of the situation on the Company's business and profit.

The Chairman invited Mr. Tevin Vongvanich, President and CEO, to clarify the questions as follows:

(1) In the past, PTTEP invested overseas for growth and to sustain the national energy supply owing to the scarce domestic petroleum potential. For 2015 and long-term strategic planning in the next few months, the Board of Directors and the management will also take into accounts comments from shareholders.

(2) For R&D issue, PTTEP has begun the development and is in the decision-making process whether or not to expand the business model business model to provide services for external parties.

(3) For the opening of the youth camp for children of shareholders, PTTEP will consider this suggestion together with other CSR activities. Currently, PTTEP opens an opportunity for shareholder to participate in its CSR activity by visiting the Suansrinakornkuenkun Park (Bang Kachao). This activity will also be organized this year.

(4) Regarding the proportion of oil and gas production, at present oil and gas accounts for 33% and 67% of the PTTEP total production volume respectively. The plan to postpone the development of the Oil Sands Project before the plummeting oil price was the intelligent decision as the operating expenditure of this Project is considerably high approximately at 33 US dollars per barrel. Moreover, oil sands crude is heavy resulting in a lower sale price than conventional crude. Postponing the development of the Oil Sands Project before the oil price drop was the right decision.

(5) As shown in the VDO presentation, PTTEP initiated the "SAVE to be SAFE" campaign to safeguard the Company from the continuing fall in oil price by reducing production cost and other expenses with the emphasis being put on the following three actions: Reduce, Remove, and Reschedule. The Company would prioritize the operations and closely monitor the oil price situation to evaluate the return on investment of each project prior to making an investment. Furthermore, PTTEP also experimented with new technology for operation cost reduction. The production of existing producing fields is still commercially feasible with the oil price at the rate of 40 - 50 US dollars per barrel because the major capital expenditure had been spent. However, for the decision to develop new fields, PTTEP needs to analyze the investment feasibility under the current oil price situation.

At present, PTTEP makes the oil price assumption mainly on Dubai or Brent prices because WTI oil price is applied only in USA and it is lower than that of the crude price from the Middle East or Europe by approximately 10 US dollars per barrel.

(6) Regarding the asset impairment recognition, PTTEP was required to conduct impairment tests to ensure the Company's assets are not carried at more than recoverable amount. Therefore, most projects of the Company tend to have a low carrying amount as PTTEP initiated and solely explored and developed from the beginning of the project. However, PTTEP also owns assets with high carry amount due to the acquisition of such assets from others. Examples of these assets are the Montara Project and the Oil Sands Project. Since the collapse in the oil price caused the fair market value of these assets to be lower than the carrying amount; therefore, according to the accounting standard, the Company had to recognize the impairment loss of these assets. As to turn crisis into opportunity, during mid of 2014, the Company had raise funds by issuing the debentures both domestically and internationally; therefore, when opportunity arrives, PTTEP will have adequate cash to make investments in the undervalued assets.

(7) The gas price that the shareholder inquired is the price at USA (Henry Hub), which is not a reference price in other regions. The gas price in Thailand is a long-term formula with 30% based on fuel oil price. In every 6 or 12 months, there will be an adjustment to the gas price, and the first adjustment for 2015 will be on 1 April 2015 to reflect the lower fuel oil price in the past 6 months. Consequently, the PTTEP gas price will slightly be adjusted lower in 2015.

Regarding the production cost and volume, PTTEP regularly evaluates the cost of its domestic and overseas projects. At the current Dubai price of 54-55 US dollar, PTTEP could continue its operation without any impact.

The Chairman added that PTTEP had a strong financial position, whereas the impairment of assets had no impact on its cash liquidity. The debt to equity ratio was still at the acceptable level that PTTEP could seek more loans to support additional high potential investment opportunity in the future that might arise from the oil price drop.

4. Mr. Supot Pongkidakorn, a shareholder, made comments on the VDO presentation that at present there was a lot of oil supply resulting in the decrease of global oil price, which impacted oil companies including PTTEP. This caused PTTEP share price to plummet from 150 – 160 Baht to approximately 100 Baht. This circumstance worried him about the future oil demand that may continue to decline, especially when Japan manufactured a hydrocarbon car. Therefore, he would like to know of how the Company will cope with this situation

5. Police Colonel Sermkiat Bamrungpruek, a shareholder, provided his recommendations to the Company as follows:

5.1 The asset impairment incurred had an impact on PTTEP performance, thus PTTEP should analyze the local investment under the uncertain and uncontrollable circumstances. He commented that the resolution of this issue should not only focus on the operation but also on utilizing financial tools in the analysis and monitoring of the overseas investment.

5.2 PTTEP had to analyze the trend and compare the difference between the production method of conventional crude and oil sands crude as there are new technologies that helped improve the efficiency in the oil sands crude production.

5.3 Consumers may benefit from the falling oil price as the world oil production volume remains constant. Moreover, with the greater demand for gas and the depleted gas reserves in the Gulf of Thailand together with the decision from the government to halt petroleum concession bid, and PTTEP, these factors may have a negative impact on PTTEP. Therefore, he would like to suggest PTTEP to increase investment in Myanmar to deliver gas to Thailand and would like to support the international bidding in Myanmar.

The Chairman thanked the shareholder and indicated that PTTEP has constantly been utilizing financial tools in the hedging of oil price. In 2014, PTTEP gained from the oil hedging for approximately 160 US dollars which helped ease the impact on the 2014 performance. Last year, PTTEP recorded a 10% increase in production, which resulted from the startup of the Zawtika Project and the full-year production of the Montara Project in Australia. Moreover, the increase was driven by the acquisition of a producing asset from Hess Thailand. For the question about the energy demand, Mr. Pailin Chuchottaworn would clarify it to shareholders.

Mr. Pailin Chuchottaworn explained that generally when the energy price decreased, the consumption would increase. For Thailand, in the first quarter of 2015, the primary energy consumption increased by approximately 2% – 3%. In the past two weeks, the call for natural gas from the Electricity Generating Authority of Thailand (EGAT) reached the new high at 5,300 MMCFD since March instead of April like in previous years. Consequently, we should not be too worried that the energy demand would reduce.

Mr. Pailin Chuchottaworn further clarified that the sale volume of hydrocarbon car in Japan was approximately at 3,000 units annually. It was a very brand new technology that its fuel cell was also made from natural gas but used with hydrogen instead of oil or gas.

The Chairman invited Mr. Tevin Vongvanich, President and CEO to explain the “SAVE to be SAFE” campaign and measures to be used to for the cost reduction.

Mr. Tevin Vongvanich clarified that in mid of 2014 PTTEP has initiated the “SAVE to be SAFE” campaign to promote cost efficiency, and the campaign is divided into two phases. In short term, to withstand from the fall in oil price, PTTEP conducted the asset swap of the Oil Sands Project and postponed the development of the Oil Sands Project. Moreover, the Company also continuously hedged against oil price in 2014; thus, the results of these two strategies safeguarded PTTEP from the oil price drop.

PTTEP is well-prepared by issuing the hybrid and synthetic bonds of amounting to 1,600 million US dollars; resulting in a strong and sufficient financial status to proceed with the Company plan and for new investments. The Company also managed to maintain production volume at the level to deliver as committed in the sale agreement to the buyers. The developments of the large projects that have been postponed are the Oil Sands Project, the Cash Maple Project, the M3 Project in Myanmar, and the Hassi Baragas in Algeria. This asset in Algeria has petroleum potential but the commercial assessment for development has not yet been conducted. PTTEP still has some time for decision making on its development since there is no time constraint or concessionaire commitment. As for exploration projects, the budget expense has been reduced because PTTEP still have reserves for long-term development and production. The Company will consider exploring in low-risk areas but will still maintain our business target growth. Comments and suggestions given by shareholders today will be used in our analysis for the long-term strategic direction and planning which will be further discussed among the Board of the Directors and the management in mid-year.

6. Mr. Ritichai Yipcharoen, a shareholder, inquired on the gas price which will be adjusted on 1 April 2015 based on the fuel oil price and the gas price would be lower than the price in 2014. He also questioned on the appropriateness of the 15 million Baht fee for the Letter Comfort as declared in the Agenda 5.

Mr. Tevin Vongvanich clarified the gas price calculation details will need to be consulted with the specialist as its formula is complex as there are various factors affecting the price other than fuel oil price such as exchange rate, inflation, and etc. Moreover, each contract has a different set of price formulas and so does PTTEP gas contract despite producing from identical resources. The formulation would then result in base, floor, or ceiling prices; thus, gas price formula could not be simply calculated. However, if the shareholder is interested in acquiring more details, the shareholder may contact the Investor Relation Team as they will be able to assist with a near approximation. For the inquiry concerning the lower new gas price on 1 April 2015, it would vary depending on different contracts and that it is expected to drop as a consequence of the decline in oil price. Additionally, schedule of price adjustment of each project differs, from annually, semi-annually month, or monthly.

As for the inquiry on Letter of Comfort, Mr. Tevin Vongvanich invited Ms. Penchun Jarikasem, Executive Vice President of the Finance and Accounting Group, to explain on this issue. Ms. Penchun Jarikasem clarified that Letter of Comfort was one of the conditions that the distributor of the PTTEP debentures or foreign equity shares required for the auditor to issue. As this procedure is beyond the scope of auditing, the expense on the Letter of Comfort hence incurred payable to OAG apart from the standard auditing fees. This is a common practice for other companies that issues debenture or equity shares to proceed without shareholders' approval. The Company's legal advisor present in this meeting may also help verify this matter.

7. Mr. Prasert Kaewduangtien, a shareholder, commented that the PTTEP 7% growth in 2014 corporate performance as gas price had mainly contributed to the 2014 annual net profit due to its lesser decline in price with respect to oil price. Hence, he inquired whether or not the expected 7% - 8% growth in 2015 corporate performance 2015 would be affected if there are further gas price reductions during 2015. Moreover, he also asked about gas production in neighboring countries, such as Myanmar or Malaysia, of their increase in domestic collection of gas which may result in lower gas volume to Thailand. Lastly, concerning the issue on gas production in the Gulf of Thailand, he made an inquiry on the difference between gas prices from PTT's long-term sales contract in Qatar compared to the instance of producing locally.

Mr. Tevin Vongvanich explained that the shareholder's understanding in the decline in gas price during 2015 as well as its effect on 2015 corporate performance is accurate but the degree is yet uncertain. However, PTTEP's 2015 total production is expected to increase from 2014 by 4% - 6% owing to Zawtika's full-year production and Algeria's production growth which is to be commenced in mid-year 2015. Still, it is inevitable that the Company's sales revenue would be affected by the drop in gas price. Moreover, the oil price hedging in 2015 will not be as high as in 2014 due to oil price reduction worldwide. Hence, the effect on corporate performance in 2015 would be more significant than in the past year.

As for the importing gas volume from Myanmar, it would still be relied on the volume as stated on the contract. In the event that new natural gas sources are found in Myanmar, it would be likely that the state retain more gas amount for domestic development; nonetheless, no expected impact to PTTEP shall occur as the Company would still be receiving gas sales revenue from Myanmar. For the call on lower energy price for Thai consumers, PTTEP has always been attempting to clarify that whether a nation uses the PSC or concession system, the petroleum producer would still have to depend on world market price especially for oil price while some variations may occur in gas prices. Additionally, the current gas price in Thailand is considerably cheaper than that in Myanmar as well as importing gas price. The Electricity Generating Authority of Thailand consequently has been using local gas price as the cost in producing electricity so that there is no escalation in electricity price. Moreover, the government would also benefit from royalty and tax collection for further national development. PTTEP has always been attempting to clarify to the public on these mentioned issues, and hence would like to invite all shareholders to help protect the Company they are holding a stake in simply by sharing accurate information to others. Mr. Tevin also encouraged the shareholders to bring back PTTEP's informative booklets on energy-related facts and figures for further distributions which are available in front of the meeting room.

The Chairman added that it is likely that the LNG imported volume be increased due to the tendency in reduction of domestic gas production and asked Mr. Nuttachat Charuchinda to provide more details on this issue.

Mr. Nuttachat Charuchinda explained that as Mr. Pailin Chuchottaworn had notified us that in March the gas demand reached the new high at 5,300 million cubic feet per day, mostly yielded from the Gulf of Thailand and Myanmar, whereas the shortfall was imported as LNG of which the price was higher than those from the Gulf and Myanmar. The LNG price was referenced with the crude price in a long-term agreement of PTT with Qatar for the volume of 2 million tons per year, thus the imported LNG price was low too when the oil price dropped. PTT, therefore, would call for imported LNG as deem necessary to fill the gap of the increased demand only.

8. Mr. Basant Kumar Dugar, a shareholder, praised PTTEP for applying the philosophy of sufficiency of His Majesty the King in its sustainable development and urged PTTEP to continue this philosophy. He also complimented PTTEP for receiving many recognition and awards including being ranked in the Fortune 500 in the past year which demonstrated of its good corporate governance. The decision to swap KKD asset was right for capital management to alleviate the impact on PTTEP performance. Nevertheless, he recommended two issues. Firstly PTTEP should analyze the bottommost oil price for reference of the hedging. Secondly, for value creation of return rate of capital and asset, PTTEP might consider issuing IPO of its subsidiary in the Netherlands where it permitted shareholder to vote more than one vote per share because PTTEP had somewhat large amount of foreign investors.

The Chairman thanked all shareholders for providing various helpful comments and invited Mrs. Pranot Tirasai, Corporate Secretary, to share questions from a shareholder who was not present in the meeting.

Mrs. Pranot Tirasai reported that Mr. Chatchai Khunngam, a shareholder, had two questions which he requested to be included in the minutes. The first question was, in PTTEP's point of view, how long would the current oil price situation last? Second, from the mentioned oil price circumstance, what are the impacts on future exploration plans, and also how does the Company plan on reducing cost of current exploration projects, for which specific projects, and what is the total cost saved thus far?

The Chairman asked Mr. Tevin Vongvanich to elaborate on the cited questions. Mr. Tevin Vongvanich explained that though most part of the questions had previously been answered, he would like to add on the expenses matter. Since mid of 2014, the total cost saved to date from "SAVE to be SAFE" campaign is around 10% from year 2015 budget which is approximately 500 million US dollar. The campaign will be implemented continuously to incorporate cost awareness as corporate culture.

9. Mr. Weerawate Tongnoi, a proxy holder, raised a comment to the Chairman that although the discussions from shareholders were considerably beneficial to PTTEP but an appropriate timeframe and relevance to the agenda topic should also be considered.

10. Police Colonel Sermkiat Bamrungpruek, a shareholder, asked the OAG to share their perspective on confirming year 2014 financial budget apart from directors' comment, in which he referred as part of law requirement, before proceeding to vote casting.

11. Mr. Pitak Netpetcharachai, a shareholder, firstly inquired whether or not OPEC would be capable of restraining shale oil production in other US companies. And secondly, does PTTEP have any plans on going forward with alternative energy in the future? If so, how?

Mr. Tevin Vongvanich clarified that the technological development currently being used in shale oil production allowed more drilling counts which then result in lower cost of production. Nonetheless, the production cost varies in each shale oil and shale gas resource. The true indicator of shale oil and shale gas production amount depends on world oil price; when it increases, shale oil production will also rise to compete with OPEC's oil production. As for the concern on alternative energy, further discussions on this issue shall take place in future strategic plan meetings.

The Chairman invited the OAG officer to clarify on Police Colonel Sermkiat's inquiry. Mr. Adisorn Puawaranukroh, a director of Financial Audit Office No.8, declared that the OAG confirmed the accuracy of PTTEP's financial statements for period ending 31 December 2014 which complied with accounting standards.

When there were no further enquiries, the Chairman asked Mrs. Pranot Tirasai, the Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned. Mrs. Pranot Tirasai asked shareholders, who voted "against" or "abstain" that have not cast a vote, to submit the ballots for the vote counting and calculation as mentioned previously.

After the vote calculation was complete, the Corporate Secretary announced the resolution of Agenda item 2 to the Meeting. The resolution comprised the "for" vote of 3,306,068,700 or 100.000 %; "against" vote of 11,647 votes or 0.000 %; "abstain" vote of 1,982,604 votes; and the "voided" vote of 12,300 or 0.000%.

Resolution: The Meeting, by majority of the total of votes cast by shareholders present, approved the 2014 financial statements as proposed.

Agenda Item 3: To approve the dividend payment for 2014

The Chairman invited Mr. Tevin Vongvanich, President and CEO, to elaborate on the details of the Agenda to the Meeting.

As presented in agenda items 1 and 2 regarding the Company's 2014 performance and financial statements, Mr. Tevin Vongvanich proposed that, in pursuant to the PTTEP dividend payments policy, which states that the Company should pay dividends to shareholders of not less than 30% of net income after deduction of annual tax and may pay an interim dividend when appropriate, PTTEP should make an allocation of net profits for dividend payments for the year 2014 of 82.12% of net income after deduction of annual tax or at rate of 4.50 Baht per share, totaling 17,865 Million Baht. The Company made an interim dividend payment of 3.00 Baht per share for the first-half-year operations of 2014 on 22 August 2014. Of which, the entire amount was from net profits under the Petroleum Income Tax Act. The Company shall pay the remaining dividend payment of 1.50 Baht per share which is from the net profits after a deduction tax under the Revenue Code. The comparison table of dividend payments against previous years was presented in the meeting.

The proposed final dividend payment for the second-half-year operations of 2014 shall be made to all eligible shareholders, whose names appear in the register of shareholders on the Record Date, which was on 12 February 2015. The final dividend payment will be made on 9 April 2015.

After the presentation, the Chairman opened the floor for shareholders to make inquiries, which can be summarized as follows:

1. Police Colonel Sermkiat Bamrungpruek, a shareholder, praised PTTEP that, despite paying fewer dividends than the previous year, PTTEP are still paying dividends to shareholders in 2015 given the collapse in the price of crude oil. Moreover, nowadays the dividend policy and earnings per share (EPS) are not the only main factors that shareholders are concerned with as they also take into account social and environmental impacts and the giving back to the community.

2. Mr. Vicha Chokpongpun, a shareholder, who self-declared that he provides lectures to the elders, and he has inspired them to purchase stocks of the PTT Group because the Group has a dividend payment policy as well as permits shareholders to participate in the shareholders meeting. Furthermore, they could also benefit from the capital gain. Therefore, he would like the PTT Group to reduce the par values of their stocks in order to provide more opportunities for the elders to purchase the stocks.

The Chairman expressed sincere thanks to the above shareholders for their comments and would take them for further consideration.

When there were no further enquiries, the Chairman asked Mrs. Pranot Tirasai, a Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Mrs. Pranot Tirasai asked shareholders, who voted "against" or "abstain" that have not cast a vote, to submit the ballots for the vote counting and calculation as mentioned earlier.

When there were no further enquiries, the Chairman asked Mrs. Pranot Tirasai, a Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Mrs. Pranot Tirasai asked shareholders, who voted “against” or “abstain” that have not cast a vote, to submit the ballots for the vote counting and calculation as mentioned earlier.

After the vote calculation was complete, the Corporate Secretary announced the resolution of Agenda item 3 to the Meeting. The resolution comprised the “for” vote of 3,307,082,559 or 100%; “against” vote of 3,861 or 0.000%; “abstain” vote of 18,249,111 and 5,600 voided ballots or 0.000%.

Resolution:

The Meeting, by majority of the total of votes cast by shareholders present, acknowledged the interim dividend payment and approved the dividend payment for the second-half-year operations of 2014 at the rate of 1.50 Baht per share as proposed; the entire amount is from net profits under the Revenue Code. The remaining dividend for year operations of 2014 shall be payable on 9 April 2015.

Agenda Item 4: To approve the debenture issuance up to the total amount of US Dollar 3,800 million

The Chairman invited Mr. Tevin Vongvanich, President and Chief Executive Officer, to elaborate on the details of the Agenda to the Meeting.

Mr. Tevin Vongvanich proposed that as of 31 December 2014, PTTEP had a total interest-bearing debt of US Dollar 4,286 million with the debt to equity ratio of 0.34 and the EBITDA of 0.80. The Company had US Dollar 3,750 million of maturing debt during the next five years. Therefore, to maintain liquidity and promote efficiency in cash management, PTTEP would like to issue the debentures to replace with the maturing debentures/loans. However, given the uncertain business environment, the Company would like to seek an approval from the shareholders to endorse PTTEP and/or its subsidiaries to issue the debentures up to the total amount of US Dollar 3,800 million to finance investment plan and/or other general corporate purposes. This proposal had been prudently considered by the Risk Management Committee and the Board of Directors had resolved to seek an approval from shareholders.

No enquiries were raised after the presentation of this Agenda. Thereafter, the Chairman asked Mrs. Pranot Tirasai, a Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Mrs. Pranot Tirasai asked shareholders, who voted “against” or “abstain” that have not cast a vote, to submit the ballots for the vote counting and calculation as mentioned earlier.

The resolution of Agenda item 4 regarding the approval of the debenture issuance up to the total amount of US Dollar 3,800 million included the “for” vote of 3,304,156,009 or 99.362%, “against” vote of 51,106 or 0.001%, “abstain” vote of 21,173,236 or 0.637% , voided ballot of 800 or 0.000%.

Resolution: The Meeting, by not less than three quarters of the total of votes cast by shareholders present and entitled to vote, approved the PTTEP and/or its subsidiaries to issue the debentures of up to the total amount of US Dollar 3,800 million to finance investment plan and/or other general corporate purposes as proposed.

Agenda Item 5: To appoint the Auditor and consider the Auditor's fee for year 2015

The Chairman invited Mr. Ampon Kittiampon, Chairman of the Audit Committee, to elaborate on the details of the Agenda to the Meeting on his behalf. Mr. Ampon Kittiampon explained that PTTEP has consistently appointed the Office of the Auditor General (OAG) to serve as its independent auditor. There exists no conflict of interests between the independent auditor and the Company, executives, major shareholders, or other related parties mentioned herein.

The Board of Directors, with the recommendation of the Audit Committee, considered the OAG to be a reliable institution with a good performance record, comprising sufficient and capable staff members as well as offering a reasonable fee. Therefore, the Board of Directors agreed to propose to the Meeting the approval of the appointment of OAG as the PTTEP's independent auditor for 2015 with an annual audit fee of 2.35 million Baht, an increase of 0.3 million Baht from 2014. The fee increase is in line with the wider audit scope due to increasing workload and more responsibilities involved with expanding investments and the subsidiaries overseas. The Board of Directors of PTTEP, from a consideration and recommendation of the Audit Committee, proposed the Meeting to appoint the OAG as an auditor and to approve the auditor's fees for the year 2015.

After the presentation, the Chairman opened the floor for shareholders to make inquiries, which can be summarized as follows:

1. Police Colonel Sermkiat Bamrungpruek, a shareholder, informed that the appointment of the OAG as the auditor would comply with the law. However, he asked whether the raise of the auditing fee was reasonable and how the Audit Committee considered this matter. He believed that the oversea auditor should conduct an audit occurring in the subsidiaries overseas. Thus, the approval of the auditing fee should come from the shareholders and be discussing with the OAG.

Mr. Ampon Kittiampon, Chairman of the Audit Committee clarified that the comparison of the fee and the negotiation process had been completed. The Committee also acknowledged the increased responsibilities of the OAG. Moreover, when PTTEP prepared financial statements in the US dollar currency, it had to be converted back to Thai Baht for tax purposes. This also applies with other foreign currencies, such as Canadian Dollar and Brazilian Real, which could be very complicated. In addition, PTTEP was numerous investments in the Cove Energy, which had to be audited as well as investments in Brazil. As mentioned previously, the Audit Committee had already negotiated and benchmarked the fees against other equivalent auditors. The Audit Committee believed that the OAG offered a reasonable fee and much lower than the private sector, especially when compared with the leading auditing firms.

The Committee not only considered the OAG as a lawful auditor, but also a high quality auditor. This matter had been carefully considered and the approval would depend on the PTTEP's shareholders.

2. Mr. Nitis Wanichaboon, a proxy holder, asked the Meeting to keep the schedule on time since there were many agendas remaining to be discussed. He also requested the discussion to be conducted in a direct, concise, and friendly manner.

3. Mr. Basant Kumar Dugar, a shareholder, suggested that the qualifications of the auditors of PTTEP and its subsidiaries should be disclosed as this is a common practice undertaken by companies in ASEAN. He also believed that the increased auditing fee should align with the growth of the Company.

The Chairman expressed sincere thanks to the shareholders for their comments and would take them for further consideration.

When there were no further enquiries, the Chairman asked Mrs. Pranot Tirasai, a Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Mrs. Pranot Tirasai asked shareholders, who voted “against” or “abstain” that have not cast a vote, to submit the ballots for the vote counting and calculation as mentioned earlier.

The resolution of Agenda item 5 regarding the appointment of the auditor and consideration of the remuneration of the auditor for the year 2014 included the “for” vote of 3,297,912,230 or 99.724%, “against” vote of 9,138,161 or 0.276%, “abstain” vote of 18,337,860 and 0 voided ballot or 0.000%

Resolution: The Meeting, by majority of the total of votes cast by shareholders present, approved the appointment of the Office of the Auditor General of Thailand (OAG) to be the auditor for the year 2015 with an annual fee of Baht 2,350,000.

Agenda Item 6: To approve the remuneration of the Board of Director and the Sub-Committees

The Chairman invited Mr. Achaporn Charuchinda, the Chairman of the Remuneration Committee, to elaborate on the details on the Agenda to the Meeting on his behalf.

Mr. Achaporn Charuchinda presented to the Meeting that the Remuneration Committee has reviewed the remuneration package of the Board of Directors and Sub-Committees for 2015 by taking into consideration the following factors: (1) remunerations of listed companies with comparable size in the same industry (2) performance of the Company, (3) performance of the Board of Directors and Sub-Committees, (4) the scope of their duties and responsibilities and (5) economic situation overview. The remuneration of the Board of Directors and Sub-Committees from the 2015 onward was approved as follows:

Remuneration of Board of Directors: Details are as follows:

1. Retainer fee: to receive the same rate as that of 2014 by setting the amount to be at 40,000 Baht/person/month. The fee is to be paid in full amount.

Meeting fee: to receive the same rate as that of 2014 by setting the amount to be at 40,000 Baht/person/meeting. The fee is only paid to directors who attend the meeting.

2. Bonus: to entitle the Board of Directors to receive a bonus of 0.1% of the annual net profit from the Company's consolidated annual financial statements. The Board of Directors is only entitled to receive a bonus when the Company distributes dividend to shareholders. Similar to the practice in 2014, the 2014 bonus payment to Directors will be a proportionate share, based on the length of their service in the financial year. The bonus rate is to remain the same at 0.1% of the annual net profit with ceiling to 60 million Baht.

3. Remuneration of the Chairman of the Board of Directors: to increase the all items of remuneration by 25%

Sub-Committees: According to the Company's Article of Association, there are five standing Sub-Committees. These are (1) the Audit Committee (2) the Remuneration Committee (3) the Nominating Committee (4) the Corporate Governance Committee and (5) the Risk Management Committee. The remuneration of the five Sub-Committees is the same as that of 2014, which are as follows:

1. Meeting fee: 40,000 Baht/person/month. The fee is only paid to directors who attend the meeting.

2. Remuneration of the Chairman of each Sub-Committee: to increase all items of remuneration by 25%

The Chairman explained that Directors who are shareholders and independent directors, who have been granted proxies by shareholders, shall only vote "abstain" on this agenda, to avoid conflict of interest, as well as to allow the shareholders to question directors on issues relating to the agenda. Inquiries and answers could be summarized as follows:

1. Mr. Basant Kumar Dugar, a shareholder, made inquiries in English. The Chairman of the Meeting asked an officer to translate such inquiries in Thai to the Meeting. Subsequent to responses from the Company, an officer would translate such responses in English to Mr. Basant Kumar Dugar. The summary of his comments is that he proposed that the directors to receive bonus payment at the rate of 0.5% of the Company's annual net profit in the instance that their directorship contribute in the Company's increase in net profit from 2014 with the ceiling to 300 million Baht per year. Mr. Dugar also expressed appreciation to the Board of Director's efficient management where variable bonus had played a vital part to their corporate commitment.

2. Ms. Karuna Aksarawut, a shareholder, illustrated that if PTTEP group's net profit in 2014 was approximately 21,000 million Baht and if each director received a bonus payment at the rate of 0.1%, then the total director bonus payment would be around 21 million Baht. In such case, if there were 20 directors in total during the year, each would be receiving about 1 million Baht of annual bonus payment. She consequently suggested that the Board of Directors should receive bonus payment based on incremental annual net profit amount and that the amount should vary proportionately to the dividend payment to shareholders. This would also stimulate the sense of directors' responsibility and engagement to the shareholders' equity.

The Chairman clarified that the method of payment for Board of Directors' bonus and shareholders' dividend were similarly based on the Company's annual net profit. In fact, dividend payment in 2014 was actually paid at 82% of Company's annual net profit which was a considerably higher proportion than Board of Director's bonus payment. Moreover, the Chairman invited Mr. Achaporn Charuchinda, Chairman of the Remuneration Committee, to further clarify that the Remuneration Committee has resolved that remuneration of Board of Directors' remain unchanged from 2014 due to the fact that bonus payment is directly relative to the Company's annual net profit in certain years. To exemplify, the Board of Directors' total bonus payment in 2013 was at approximately 57 million Baht, whereas in 2014 the amount dropped respectively with the decline in annual net profit to around Baht 20 million. Thus, the current practice is already aligned with the shareholder's proposal.

When there were no further enquiries, the Chairman asked Mrs. Pranot Tirasai, Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Mrs. Pranot Tirasai asked shareholders, who voted "against" or "abstain" that have not cast a vote, to submit the ballots for the vote counting and calculation as mentioned earlier. The resolution of this Agenda requires no less than two-thirds (2/3) of the total number of votes cast by the shareholders present and entitled to vote.

The resolution of Agenda item 6 regarding the approval of the remuneration of the Board of Directors and the Sub-Committees included the "for" vote of 3,285,018,164 or 98.786%, "against" vote of 21,513,414 or 0.647%, "abstain" vote of 18,871,373 or 0.567%, and 0 voided ballot or 0.000%

Resolution:

The Meeting, by no less than two-thirds (2/3) of the total number of votes cast by the shareholders present and entitled to vote approved the remuneration of the Board of Directors and the Sub-Committees for year 2015 onwards as proposed.

Agenda Item 7: To approve the appointment of new directors in replacement of those due to retire by rotation.

To comply with the Good Corporate Governance principle, the Chairman asked all directors due to retire by rotation to temporarily leave the meeting room to abstain from the consideration of this Agenda. These directors were Mr. Prajya Phinyawat, Mr. Chakkrit Parapuntakul, Admiral Tanarat Ubol, Mr. Nuttachat Charuchinda. The Chairman invited Mr. Pailin Chuchottaworn, Vice Chairman, to act on his behalf as the Chairman of this Agenda.

The Chairman invited Mr. Ampon Kittiampon, Chairman of the Nominating Committee, to elaborate more details of the Agenda to the meeting.

Mr. Ampon Kittiampon presented to the Meeting that one third of the directors or five directors who are to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment. In 2015, the five directors due to retire by rotation were:

1. Mr. Prajya Phinyawat
2. Mr. Chakkrit Parapuntakul
3. Admiral Tanarat Ubol
4. Mr. Nuttachat Charuchinda
5. Mr. Nuttavudh Photisaro

From 8 September – 31 December 2014, the Company invited shareholders to nominate qualified candidates for The PTTEP Director election in the Company's website. However, no nomination from the shareholders was received by the Company.

The Nominating Committee has thoroughly considered, for maximum benefit of the Company, the current board composition considering several qualities, namely: 1) qualifications 2) experience 3) skills 4) term of directorship 5) the list of state enterprises directors from the State Enterprise Policy Office and 6) the proposal of PTT Public Co., Ltd., a major shareholder of the Company. The Nominating Committee deemed it appropriate to propose the following candidates to the meeting.

1. Mr. Prajya Phinyawat be re-elected for another term because he possesses the knowledge, expertise and experience in integrated petroleum value chain business process from upstream to downstream. He also served as a former top executive in exploration and production, petroleum business, petrochemical and refinery, as well as international trading businesses. Moreover, with his innovative visions, especially in the cultivation of research, development, and continuous learning, PTTEP has been growing with competitive capabilities and sustainability at regional level.

2. Mr. Chakkrit Parapuntakul be re-elected for another term because he possesses specialization in finance and budgeting and experience of governing state enterprises.

3. Admiral Tanarat Ubol be re-elected for another term because he possesses specialization in national marine security which will be beneficial for strategic planning of PTTEP's offshore operations.

4. Mr. Nuttachat Charuchinda be re-elected for another term because he possesses good knowledge of engineering, energy business and strategy planning which could link the strategy between PTTEP and PTT Group to successfully accomplish target.

5. Mr. Songsak Saicheua to replace Mr. Nuttavudh Photisaro because he possesses good knowledge and experience of international negotiation especially in commercial and economic cooperation, investment, energy, and etc. which will be beneficial to PTTEP's international growth.

The Board of Directors approved the proposal presented by the Nominating Committee, who thoroughly considered the matter. Directors with conflicts of interest in this Agenda did not participate in the Nominating Committee and the Board of Directors meetings.

Subsequently, the Chairman opened the floor to shareholders to make inquiries, which can be summarized as follows:

1. Mr. Basant Kumar Dugar, a shareholder, made two main recommendations in English. The Chairman of the Meeting asked an officer to translate such recommendations in Thai to the Meeting. Subsequent to responses from the Company, an officer would translate such responses in English to Mr. Basant Kumar Dugar. He firstly recommended that the President and Chief Executive Officer and the Chief Financial Officer attend IMD training in Switzerland, which he specifically suggested a course on Business Competitiveness to prepare directors and management for the increasingly high competition. Secondly, Mr. Dugar also recommended that the Board of Directors ought to have PTTEP share ownership of no more than 0.1% of total shares issued as to create the sense of engagement to the corporate performance. Moreover, he also had given praises to Mr. Pailin Chuchottaworn, Vice Chairman, in being awarded at the Wharton Global Forum and also to PTTEP's CEO, CFO, and Investor Relations Manager in receiving outstanding awards from the IAA Awards for Listed Companies 2014.

2. Police Colonel Sermkiat Bamrungpruek, a shareholder, suggested a reform to the director nominating process to Mr. Ampon Kittiampon, in regards to his positions as the Member of The National Legislative Assembly, Secretary General to the Cabinet and Member of the National Reform Council. Specifically, Police General Sermkiat recommended that valuable and suitable directors be nominated. Comparisons with other leading companies that their directors are capable of generating corporate success with high profitability should also be taken into account. As for the Company's invitation for shareholders to nominate qualified candidates as PTTEP Director during Annual General Meeting, he suggested setting guidelines that would support nomination of Independent Directors who are qualified from all-round expertise as well as being truly independent from any influential factors. All in all, Police General Sermkiat had especially given note to Mr. Ampon and Mr. Pailin in nominating state enterprise directors who are genuinely filled with professional skills and expertise.

3. Mr. Suriyapong Wattanasak, a shareholder, gave an opinion that the overall biographies of the five directors who are due to retire by rotation are deemed as appropriate. Nonetheless, Mr. Suriyapong pointed out that some directors' vision may not be aligned with their work experience. For instance, Admiral Tanarat Ubol has expertise in national security, especially in naval security; however, his stated vision is not in-line with his work experience. Thus, Mr. Surewong proposed necessary adjustments made.

Mr. Ampon Kittiampon, Chairman of the Nominating Committee, acknowledged Police Colonel Sermkiat Bumroongpruek's recommendations for further considerations. Mr. Ampon also elaborated on the laws and regulations relative to the inquired issues concerning nomination of state enterprise directors that the reform is currently under the supervision of Super Board with the Prime Minister as the Chairman. At present, Super Board is drafting the Systematic Management Act with the main purpose of nominating state enterprise directors who are qualified, ethical, and having the sense of national-benefit centric.

Another point made by Mr. Ampon is that with respect to his experience with companies in PTT Group, he is confident that 80% of directors had passed the shareholders' approval. The mentioned directors are from diverse and valuable backgrounds by which they are able to direct professionally and efficiently. Most importantly, they had played a crucial part in successfully driving the organizations under PTT Group. They have been through three world economic crises and simultaneously generating a main stream of revenue for the country.

As for Admiral Tanarat Ubol, he is currently holding one of the most vital managerial positions at the Royal Thai Navy as the Chief of Staff and his vision with PTTEP was given in a general manner. During his directorship, Admiral Tanarat has been giving beneficial recommendations especially regarding offshore explorations especially in the Gulf of Thailand.

Mr. Pailin Chuchottaworn, The Chairman of this Agenda, asked Mrs. Pranot Tirasai, Corporate Secretary, to make a supporting point concerning the Company's invitation for shareholders to nominate qualified candidates for The PTTEP Director election in the Company's website for three months from 8 September to 31 December 2014. However, no nomination from the shareholders was received by the Company. In the instance that there are proposed candidates by shareholders, PTTEP will firstly ensure that the candidates' qualifications are aligned with the Public Limited Companies Act and the Securities and Exchange Act before further proceeding with the Company's internal Corporate Governance guidelines.

When there were no further enquiries, the Chairman asked Mrs. Pranot Tirasai, Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Mrs. Pranot Tirasai asked shareholders, who voted "against" or "abstain" that have not cast a vote, to submit the ballots for appointment of the five candidates as proposed by the Board of Directors.

Individual results of the vote counting for Agenda item 7 regarding to the appointment of directors retired by rotation are as follows:

	Names	For (%)	Again (%)	Abstain	Voided (%)
1.	Mr. Prajya Phinyawat	3,289,932,894 (99.483%)	17,085,115 (0.517%)	18,385,032	0 (0.000%)
2.	Mr. Chakkrit Parapuntakul	3,275,945,169 (99.061%)	31,067,907 (0.939%)	18,389,965	0 (0.000%)
3.	Admiral Tanarat Ubol	3,287,702,623 (99.416%)	19,308,034 (0.584%)	18,392,384	0 (0.000%)
4.	Mr. Nuttachat Charuchinda	3,275,941,059 (99.061%)	31,065,198 (0.939 %)	18,396,784	0 (0.000%)
5.	Mr. Songsak Saicheua	3,275,924,711 (99.060%)	31,093,314 (0.940%)	18,385,016	0 (0.000%)

Resolution: The Meeting, by majority of the total of votes cast by shareholders present, approved the election of the five directors as shown above. A director (No.1,3 and 5) are independent directors according to their declaration that the qualifications conform to the PTTEP Definition of Independent Director.

Agenda Item 8: Other Matters

The Chairman informed the Meeting that all seven previous agenda items were completed, and they had now come to Agenda Item 8 - Other Matters. The Chairman then provided an opportunity to shareholders or proxies to propose any matters for the voting. In order to propose a matter, shareholders and/or proxies must hold shares no less than one-third of the all the shares issued, which was equivalent to 1,323,328,467 shares.

When there were no further proposals on Agenda Item 8, the Chairman then gave the opportunity to shareholders to inquire and/or suggest any general matters relevant to the Company which can be summarized as follows:

1. Mr. Basant Kumar Dugar, a shareholder, opined and suggested as follows:

1.1 He praised PTTEP for disclosing information related to Supply Chain Management in the Sustainability Report very well and for its effective financial management that rendered a strong financial and cash flow status.

1.2 He suggested that PTTEP supplement information of equivalent to Baht currency for the issuance of the debenture up to the total amount of US Dollar 3,800 million as well and that PTTEP disclose information regarding the hedging in more details.

1.3 He recommended that PTTEP issue the perpetual debenture in kind of to maintain the Company's current ratio, which will retain the cost of borrowing at the low level. He also advised PTTEP issue Baht debenture to lower the cost of borrowing as a result of the decreased interest rate of the Bank of Thailand recently.

1.4 He advocated the initiative of establishing the Super Board for managing state enterprises and supported Dr. Narongchai Akrasanee, who well-handled the management of state enterprises relating to energy. He also supported PTTEP's overseas investment for strong and sustainable growth.

2. Police Colonel Sermkiat Bamrungpruek, shareholder, made comments as follows:

2.1 PTTEP should organize a company visit for shareholders or their representatives who wished to assist the Board of Directors such as before annual general shareholders' meeting or extraordinary general shareholders' meeting. The candidate selection might be voluntary basis by holding a forum for discussion among shareholder candidates.

2.2 He urged that PTTEP consider the sustainable development issue and reform the director selection process of the Company to be more professional.

3. Mr. Nakorn Saengnil, shareholder, inquired and suggested that at present, PTTEP business was in the critical period which impacted on all shareholders that the share price dropped to approximately 110 Baht per share, therefore, he would like to know of how PTTEP will manage this crisis. In 2008, oil price had once dropped like this level but only for a short period. However it seems that the price will linger for some period as the technology in oil exploring has advanced, such as for Shale oil and Shale gas. He recommended PTTEP mitigate this risk by diversifying in other business, such as the strategy of Bangchak Petroleum Public Company Limited. This may protect the revenues and profits of the Company to be less fluctuate by the oil price.

Regarding the oil price, it is unpredictable; however, it is assumed that the price may not rise over 100 USD per barrel as it did in the past. The Chairman then invited Mr. Tevin Vongvanich to clarify it to shareholders. Mr. Tevin explained that he had already explicated on the issue before this and emphasized that for petroleum exploration and production business, what PTTEP needed to do was to reduce expenses to lower cost as to be competitive with other companies. This could be executed by technology usage, staff capability development, and internal organization management. It would be a good opportunity for PTTEP to focus on these matters for future growth as well as to seek for a project which yielded a worthwhile return. The Board of Directors when considering the annual and long-term strategy to set PTTEP business direction would also take shareholders' suggestions into account.

Mr. Tevin Vongvanich explained that PTTEP would organize the shareholders visit to S1Project this year, and the visit details would be distributed to all shareholders in advance. Although, the number of shareholders increased significantly from the previous year, PTTEP still strictly adhered to the good corporate governance principle by treating all shareholders equally and fairly. The objective of this project is to provide opportunity for all shareholders to visit the Company's operation. Therefore, shareholders who were on the substitution list in 2014 are still eligible, and PTTEP would take it for consideration as appropriate.

Lastly, the Chairman announced that today there were 1,889 shareholders attending in person and 903 proxy holders, totaling 2,383 persons, equivalent to 4,036 shareholders. This represented 3,325,403,797 shares, which corresponded to approximately 83.764% of the share capital. The Company would declare the vote results together with the resolutions of all the agenda items through the Stock Exchange of Thailand today. Moreover, the Company will prepare the Minutes of Meeting, which are recorded relevant to the Meeting and the Company in summary would send it to all the shareholders within 14 days. The Meeting was then adjourned.

Certified true and corrected by: Mrs. Pranot Tirasai

Prajya Phinyawat
Chairman

Tevin Vongvanich
President and Chief Executive Officer