



บริษัท ปตท.สำรวจและผลิตปิโตรเลียม จำกัด (มหาชน)
PTT Exploration and Production Public Company Limited

PTTEP No. 1.910/ 147 /2005

Finance Dept.

Tel.0-2537-4512, 0-2537-4611



05008043

April 26, 2005

President
The Stock Exchange of Thailand
62 Ratchadapisek Road, Klongtoey
Bangkok 10110

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Dear Sir,

Subject: Change in the Chairmanship of the Board of Directors

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MAY 18 2005

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PTT Exploration and Production Public Company Limited or PTTEP wishes to announce that the Company's Board of Directors, at Meeting No. 4/2548/234 held on April 22, 2005, passed a resolution for a change in the Chairmanship of the Board of Directors as follows:

1. Acknowledge the resignation of Mr. Manu Leoparote from the Chairmanship of the Board of Directors. However, Mr. Manu Leoparote will still serve as a member of the Board of Directors.
2. Elect Mr. Cherdpong Siriwit as the Chairman of the Board of Directors.

The resolution will become effective on May 1, 2005.

PTTEP would like to announce the list of the Board of Directors as of May 1, 2005 as follows:

- | | | |
|------------------|-----------------|--|
| 1. Mr. Cherdpong | Siriwit | Chairman |
| 2. Mr. Pala | Sookawesh | Director |
| 3. Mr. Nopadon | Mantajit | Independent Director, and Chairman of the Audit Committee |
| 4. Mr. Wisudhi | Srisuphan | Director |
| 5. Mr. Anucha | Sihanatkathakul | Independent Director, Member of the Remuneration Committee, the Nominating Committee and the Cash Management Committee |
| 6. Mr. Charnchai | Musignisarkorn | Independent Director, Member of the Audit Committee and the Corporate Governance Committee |

-2- /7. Mr. Manu....

Handwritten signature and date 5/18

มีประสิทธิภาพ โปร่งใส ก้าวไกล มั่นคง ยั่งยืน "บรรษัทภิบาล"

Effectiveness and Transparency drive our Growth and Stability - At PTTEP we commit to strong "Corporate Governance"



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| | | |
|----------------------|---------------|--|
| 7. Mr. Manu | Leopairote | Independent Director |
| 8. General Lertrat | Ratanavanich | Independent Director and Member of the Corporate Governance Committee |
| 9. Mr. Pichai | Chunhavajira | Director, Chairman of the Cash Management Committee |
| 10. Mr. Chulasingh | Vasantasingh | Independent Director and Chairman of the Nominating Committee |
| 11. Mr. Prasit | Kovilaikool | Independent Director, Member of the Audit Committee and Chairman of the Remuneration Committee |
| 12. Mr. Vudhibhandhu | Vichairatana | Independent Director, and Chairman of the Corporate Governance Committee |
| 13. Mr. Chitrapongse | Kwangsukstith | Director |
| 14. Mr. Prasert | Bunsumpun | Director, Member of the Remuneration Committee and the Nominating Committee |
| 15. Mr. Maroot | Mrigadat | Director and Secretary to the Board of Directors, and Member of the Cash Management Committee |

Yours sincerely,

Somkiet Janmaha
Vice President, Geoscience Division
Acting President



บริษัท ปตท.สำรวจและผลิตปิโตรเลียม จำกัด (มหาชน)
PTT Exploration and Production Public Company Limited

PTTEP No. 1.910/ 148 /2005

Finance Dept.
Tel.0-2537-4512, 0-2537-4611

April 26, 2005

President
The Stock Exchange of Thailand
62 Ratchadapisek Road, Klongtoey
Bangkok 10110

Dear Sir,

Subject: Unreviewed Financial Statements, Management's Discussion and Analysis for the first quarter 2005

Attachment: 1. 2005 Unreviewed Financial Statements and consolidated financial statements of PTT Exploration and Production Public Company Limited as of March 31, 2005 and 2004, including English translations
2. Management's Discussion and Analysis for the first quarter 2005

PTT Exploration and Production Public Company Limited, or PTTEP, would like to submit its unreviewed financial statements, consolidated financial statements, and Management's Discussion and Analysis for the first quarter 2005 as per attachments 1 and 2. These attached financial statements have already been reviewed by the Audit Committee on the basis that information is accurately represented and sufficient for investors.

For the first quarter 2005, the Company and its subsidiaries' total revenues were Baht 13,528 million, an increase of Baht 2,870 million or 27% when compared with Baht 10,658 million in the first quarter 2004. Total expenses were Baht 5,712 million, an increase of Baht 922 million or 19% when compared with Baht 4,790 million in the same quarter of last year.

The Company and its subsidiaries recorded a net income of Baht 4,254 million or earnings per share of Baht 6.51 compared with net income of Baht 3,378 million or earnings per share of Baht 5.18 in the first quarter 2004.

The Company and its subsidiaries' total consolidated assets, as of March 31, 2005 were Baht 118,505 million, total liabilities were Baht 57,192 million, and total shareholders' equities were Baht 61,313 million.

Yours sincerely,

Somkiet Janmaha
Vice President, Geoscience Division
Acting President

มีประสิทธิภาพ โปร่งใส ก้าวไกล มั่นคง ยั่งยืน "บรรษัทภิบาล"

Effectiveness and Transparency drive our Growth and Stability - At PTTEP we commit to strong "Corporate Governance"

2. Management's Discussion and Analysis for the first quarter 2005

1. PTTEP Performance

Thailand's economy in the first quarter of 2005 continued to demonstrate growth. This has led to increased demands for power and natural gas, at the rates of 7.0 % and 15.7 % respectively, when compared with the first quarter of 2004. Regarding petroleum sales, PTTEP's sales volume averaged 142,685 barrels of oil equivalent per day in the first three months of 2005, which was slightly lower than the 2005 sales volume target of 144,000 barrels of oil equivalent per day. This was due to the postponement of the scheduled oil production in the Nang Nuan project. Start up of oil production in the Nang Nuan project is planned in the second quarter of 2005, with an initial production volume of approximately 5,000 barrels per day.

Factors that may influence PTTEP business in 2005 are first, the continuous upward trend of oil prices and second, the degree of severity of the Southern border crisis. These factors have a direct impact on the Thai economy. Other factors, such as the downturn of the global economy, resulting from the continuous US current account and treasury deficits, an increase in inflation and interest rates in all global regions, and global terrorism, are still being closely monitored in order to ensure that PTTEP is prepared for appropriate action.

Regarding PTTEP business performance in the first quarter of 2005, notable aspects are summarized here.

PTTEP and PTT Public Company Limited (PTT) established the Energy Complex Company Limited, each with shareholdings of 50%, in addition to ensuring fully paid-up registered capital of 1,000,000 Baht. The purpose of the Energy Complex Co., Ltd. is to develop and manage the National Energy Complex Development Project, located behind the head offices of PTTEP and PTT. The complex will provide rental office space for the Ministry of Energy, PTTEP, and other PTT subsidiaries.. Construction is expected to be completed by the end of 2007. The Board of Directors of PTTEP passed resolutions related to the Energy Complex project on January 28, 2005. The first resolution was to increase PTTEP's capital in the Energy Complex Co, Ltd. based on a shareholding ratio of 50% to Baht 399.50 million. The Energy Complex Co, Ltd.'s total paid-up registered capital will be Baht 800 million, consisting of 80 million common shares at 10 Baht each. The second resolution was to jointly provide a loan to the Energy Complex Co, Ltd. of Baht 800 million. This is based on shareholding ratios of 50%, and constitutes a half share of the total loan amount of Baht 1,600 million.

Additionally, reference is made to PTTEP Offshore Investment Company Limited (PTTEPO), a subsidiary of PTTEP, which holds a 34.20% indirect stake in PT Medco Energi Internasional Tbk. (Medco), an Indonesian petroleum exploration and production company, through a 40% stake in New Links Energy Resources Limited (New Links) (New Links holds 85.51% stake in Medco). In line with the Company's current investment strategy, which focuses on direct investment in petroleum assets instead of

investment through holding companies, PTTEPO completed the sales of all of its shares in New Links to Encore Int'l Limited (Encore) on February 17, 2005, totalling USD 236.5 million for the shares and warranty claims, equivalent to approximately Baht 9,063 million (at Baht 38.33 per USD). The value of the acquisition in 2001 was USD 226.37 million, equivalent to approximately Baht 9,898 million (at Baht 43.73 per USD). PTTEPO has also received dividends totalling USD 33 million, equivalent to approximately Baht 1,419 million, since the acquisition.

PTTEP Middle East Company Limited (PTTEP ME), a subsidiary of PTTEP is the operator with a full stake in the Oman 44 project in Oman. PTTEP ME (the seller) signed the Heads of Agreement (HOA) with the Government of the Sultanate of Oman (the buyer) on February 28, 2005. The HOA covers the essence of a Gas Sales Agreement (GSA) for the Shams gas field in the Oman44 project. PTTEP ME plans for gas production start up in the first quarter of 2006 at 50 million cubic feet per day, and condensate at 3,000 barrels per day. This is a major PTTEP achievement in that it is the first time PTTEP will provide a natural gas supply to a Middle Eastern country.

2. Results of Operations - Quarterly Comparison

| Earning summary | 4 th Quarter | 1 st Quarter | 1 st Quarter |
|--|----------------------------|----------------------------|----------------------------|
| (Unit: Million of Baht except EPS in Baht amounts) | 2004 | 2005 | 2004 |
| Income from continuing operations | | | |
| Exploration and production | 4,466 | 3,882 | 3,085 |
| Pipelines | 712 | 793 | 546 |
| The others | (79) | (421) | (253) |
| Total net income | 5,099 | 4,254 | 3,378 |
| Diluted earnings per share – from continuing operations | 7.78 | 6.50 | 5.17 |
| Total Revenues - from Current Operational Results | 14,234 | 13,528 | 10,658 |

First Quarter of 2005 compared with Fourth Quarter of 2004

With regard to the results of operations (Unreviewed) in the first quarter of 2005, PTTEP and its subsidiaries' net profit was Baht 4,254 million or Baht 6.50 per share-diluted, a decrease of Baht 845 million when compared with the previous quarter net profit of Baht 5,099 million or Baht 7.78 per share-diluted. PTTEP and its subsidiaries' return on shareholders' equity in this quarter was 28.74%

In the first quarter of 2005, the total revenues of PTTEP and subsidiaries amounted to Baht 13,528 million, a decrease of Baht 706 million or 5% when compared with Baht 14,234 million for the previous quarter. This decrease was mainly due to (1) a Baht 548 million lower of gain on foreign exchange and (2) a Baht 216 million decrease in sales, resulting from the stronger Baht to Baht 38.84 per USD compared with Baht 40.65 per USD in the previous quarter.

This contrasts with the higher average petroleum price of USD 25.42 per barrel of oil equivalent (BOE) when compared with USD 24.93 per BOE for the previous quarter.

In addition, sales volume in this quarter increased to 142,685 barrels of oil equivalent per day (BOED) when compared with the previous quarter at 138,472 BOED. The increased sales volume derived mainly from the sales volume of natural gas and condensate from the Bongkot, the Yetagun and the Pailin projects.

PTTEP and subsidiaries' interest income increased mainly as a result of increased fixed deposits and Treasury Bills.

PTTEP and subsidiaries had a foreign exchange gain for this quarter amounting to Baht 179 million compared to Baht 727 million in the previous quarter.

In this quarter, PTTEP and subsidiaries incurred expenses of Baht 5,712 million, an increase of Baht 312 million or 6% when compared with Baht 5,400 million for the previous quarter. This increase was the net effect of:

- (1) loss on divestment in New Links Energy Resources Limited (New Links), which is shareholder of PT Medco Energi Internasional Tbk. (Medco).
- (2) an increase in exploration expenses, mainly due to seismic costs from the L22/43 and the L53/43&L54/43 projects.
- (3) a decrease in operating expenses, mainly as a result of maintenance cost, incurred in the previous quarter, for improved operation efficiency for the S1 and the Pailin projects.

PTTEP and subsidiaries had decreased income tax expenses of Baht 158 million due to lower taxable profits.

First Quarter of 2005 compared with First Quarter of 2004

For the results of operations (Unreviewed) in the first quarter of 2005, PTTEP and its subsidiaries' net profit was Baht 4,254 million or Baht 6.50 per share-diluted, an increase of Baht 876 million when compared with Baht 3,378 million, or Baht 5.17 per share-diluted in the same period last year.

In this quarter, total revenues of PTTEP and subsidiaries amounted to Baht 13,528 million, an increase of Baht 2,870 million or 27% when compared with Baht 10,658 million for the same period last year. This increase was mainly due to an increase in sales of Baht 2,540 million or 25%, resulting from an increase in sales volume in this quarter to 142,685 BOED when compared with 129,187 BOED in the same period last year. In addition, the average petroleum sales price increased to USD 25.42 per BOE when compared with USD 21.76 per BOE for the same period last year. The increased sales volume derived mainly from the sales volume of natural gas and condensate from the Bongkot, Pailin and Yetagun projects.

PTTEP and subsidiaries' interest income increased as a result of increased fixed deposits and Treasury Bills.

PTTEP and subsidiaries had a foreign exchange gain for this quarter amounting to Baht 179 million compared to Baht 105 million for the same period last year.

In this quarter, PTTEP and subsidiaries incurred expenses of Baht 5,712 million, an increase of Baht 922 million or 19% when compared with Baht 4,790 million for the same period last year. This increase was mainly due to:

- (1) loss on divestment in New Links, which is shareholder of Medco.
- (2) an increase in petroleum royalties due to higher sales revenue.
- (3) higher exploration expenses, which were mainly as a result of the seismic costs from the L22/43, the L53/43 & L54/43 projects, and an increase in geological and geophysical expenses in the G4/43 and the Algeria 433a & 416b project.
- (4) an increase in operating expenses, mainly due to higher maintenance costs from the Bongkot and Pailin projects.

PTTEP and subsidiaries had increased income tax expenses of Baht 1,079 million due to higher taxable profits.

3. Financial position

As of March 31, 2005, PTTEP and subsidiaries had total assets amounting to Baht 118,505 million, which was Baht 6,560 million higher than at the end of 2004. This increase was mainly due to (1) an increase in cash and cash equivalents by Baht 15,983 million, resulting from a higher net cash flow from operations and cash flow from the sales of all its shares in New Links, which is a shareholder of Medco and (2) a decrease in investments accounted for under the equity method by Baht 9,254 million due to the sales of all its shares in New Links as mentioned.

Most of the current assets of PTTEP and its subsidiaries as of March 31, 2005 were in cash and cash equivalents, short-term investments, parent company receivables, and accounts receivables. A large proportion of the non-current assets were (1) assets used in joint-venture exploration and production, presented under the title of Property, Plant, and Equipment, and (2) investments in associated companies, Thai Oil Power Co., Ltd., presented under the title of Investment Accounted for under the Equity Method.

PTTEP and its subsidiaries had total liabilities of Baht 57,192 million, which was Baht 2,346 million higher than at the end of 2004, mainly resulting from income tax payable due to higher taxable profits

PTTEP issued 2 million warrants to directors, managements and employees on August 1, 2002, 2 million on August 1, 2003, and 2.8 million on August 1, 2004, with the exercise prices of Baht 111 per share, Baht 117 per share, and Baht 183 per share respectively. As of March 31, 2005, the total numbers of share exercised were 1.37 million share units and the outstanding number of warrants was 5.43 million units.

On February 10, 2005, PTTEP registered the change in paid-up capital to Baht 3,266.88 million for the issuance and payment of 653.38 million ordinary shares.

As of March 31, 2005, PTTEP and its subsidiaries had a net cash flow from operations that amounted to Baht 9,911 million. Most of this was cash received from operating activities. PTTEP and its subsidiaries had a net cash flow from investment activities that amounted to Baht 5,883 million. Most of this was (1) Baht 8,909 million cash received from the sales of all its shares in New Links, which is shareholder of Medco (2) cash flow amounting to Baht 2,630 million used in oil and gas properties in the Arthit, Bongkot and Pailin projects and paid-up registered capital in the Energy Complex Co., Ltd. amounting to Baht 400 million. PTTEP and its subsidiaries had a net cash flow from financing activities that amounted to Baht 5 million, resulting from the issuance of ordinary shares for the exercise of warrants.

As of March 31, 2005, PTTEP and its subsidiaries had cash and cash equivalents of Baht 39,761 million, an increase in Baht 15,983 million from the end of 2004.

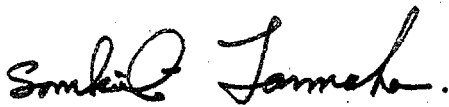
Reports: unreviewed quarterly financial statements as follows.

Name PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY

| Year | Unreviewed (In thousands) | |
|-------------------|------------------------------|-----------|
| | Ending 31 March | |
| | Quarter 1 | |
| | 2005 | 2004 |
| Net profit (loss) | 4,254,389 | 3,378,129 |
| EPS (baht) | 6.51 | 5.18 |

Comment: Please see details in financial statements from SET SMART

"The company hereby certifies that the information above is correct and complete."

Signature 

(Somkiet Janmaha)

Position Vice President, Geoscience Division
Acting President

Authorized to sign on behalf of the company

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FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE PERIOD OF THREE MONTHS ENDED MARCH 31, 2005

(UNAUDITED / UNREVIEWED)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2005 AND DECEMBER 31, 2004

Unit : Baht

| Assets | Consolidated | | The Company | |
|---|----------------------------|------------------------|----------------------------|-----------------------|
| | March 31, 2005 | December 31, 2004 | March 31, 2005 | December 31, 2004 |
| | (Unaudited/ Unreviewed) | (Audited) | (Unaudited/ Unreviewed) | (Audited) |
| Current Assets | | | | |
| Cash and cash equivalents | 39,761,256,458 | 23,778,245,260 | 21,169,611,119 | 16,529,283,867 |
| Short-term investments | 3,295,770,240 | 5,041,551,262 | 1,938,688,376 | 3,676,780,967 |
| Trade receivable - parent company | 5,126,283,617 | 4,385,849,370 | 3,129,522,854 | 2,792,598,210 |
| Trade receivables | 558,139,227 | 522,746,779 | 43,445,951 | 68,825,055 |
| Inventories | 55,984,644 | 61,429,855 | 40,936,871 | 44,717,242 |
| Materials and supplies-net | 1,428,665,262 | 1,289,521,288 | 848,311,117 | 828,603,454 |
| Other current assets | | | | |
| Working capital from co-venturers | 201,961,290 | 204,301,741 | 9,653,911 | 3,226,524 |
| Other receivables | 244,307,258 | 267,850,233 | 201,935,670 | 134,128,227 |
| Accrued interest receivable | 51,321,112 | 28,370,667 | 25,902,799 | 15,967,807 |
| Other current assets | 650,384,103 | 578,807,138 | 408,163,386 | 228,711,087 |
| Total Current Assets | 51,374,073,211 | 36,158,673,593 | 27,816,172,054 | 24,322,842,440 |
| Non-current assets | | | | |
| Investments accounted for under equity method | 2,114,310,967 | 11,367,651,198 | 31,981,357,399 | 30,277,459,111 |
| Long-term loans to related party | | | 1,768,892,441 | 1,134,539,566 |
| Property, plant and equipment-net | 64,158,288,336 | 63,527,628,122 | 34,340,789,365 | 34,360,462,945 |
| Intangible assets | 317,214,937 | 336,499,253 | 291,721,216 | 295,495,228 |
| Deferred income taxes | 20,123,306 | 22,286,532 | | |
| Other non-current assets | | | | |
| Prepaid expenses | 406,004,751 | 417,227,694 | | |
| Deferred of bonds issuing expenses | 17,878,226 | 20,272,106 | 9,266,668 | 10,225,289 |
| Other non-current assets | 97,311,003 | 94,287,688 | 10,711,107 | 10,761,622 |
| Total non-current assets | 67,131,131,526 | 75,785,852,493 | 68,402,738,196 | 66,088,943,761 |
| Total Assets | 118,505,204,737 | 111,944,526,086 | 96,218,910,250 | 90,411,786,201 |

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2005 AND DECEMBER 31, 2004

Unit : Baht

| | Consolidated | | The Company | |
|---|--|--------------------------------|--|--------------------------------|
| | March 31, 2005 (Unaudited/ Unreviewed) | December 31, 2004 (Audited) | March 31, 2005 (Unaudited/ Unreviewed) | December 31, 2004 (Audited) |
| Liabilities and Shareholders' Equity | | | | |
| Current Liabilities | | | | |
| Accounts payables | 545,417,456 | 414,975,504 | 110,145,455 | 96,264,427 |
| Working capital to co-venturers | 238,772,247 | 246,551,349 | 157,613,597 | 120,629,381 |
| Accrued expenses | 3,591,477,202 | 3,960,797,227 | 2,211,429,957 | 2,627,673,051 |
| Accrued interest payable | 322,432,278 | 353,572,155 | 23,124,544 | 204,182,041 |
| Income tax payable | 12,741,908,939 | 9,636,811,523 | 9,629,136,252 | 7,295,652,482 |
| Other current liabilities | 611,620,780 | 832,564,417 | 457,860,076 | 398,905,664 |
| Total Current Liabilities | 18,051,628,902 | 15,445,272,175 | 12,589,309,881 | 10,743,307,046 |
| Non-current liabilities | | | | |
| Loan from related company | | | 49,744,880 | 118,565,650 |
| Bonds | 17,936,162,272 | 17,915,513,295 | 10,086,965,546 | 10,076,953,781 |
| Deferred income taxes | 10,068,269,162 | 10,257,015,755 | 8,288,058,465 | 8,518,915,866 |
| Other non-current liabilities | | | | |
| Deferred income | 5,384,764,453 | 5,531,254,433 | | |
| Provision for decommissioning costs | 5,241,867,484 | 5,229,671,609 | 3,563,667,865 | 3,553,686,543 |
| Other non-current liabilities | 509,238,977 | 466,855,802 | 327,890,126 | 301,414,298 |
| Total non-current liabilities | 39,140,302,348 | 39,400,310,894 | 22,316,326,882 | 22,569,536,138 |
| Total Liabilities | 57,191,931,250 | 54,845,583,069 | 34,905,636,763 | 33,312,843,184 |
| Shareholders' Equity | | | | |
| Share capital | | | | |
| Registered capital | | | | |
| 664.4 million ordinary shares of Baht 5 each | 3,322,000,000 | 3,322,000,000 | 3,322,000,000 | 3,322,000,000 |
| Issued and fully paid-up capital | | | | |
| 653.3 million ordinary shares of Baht 5 each | | 3,266,662,000 | | 3,266,662,000 |
| 653.4 million ordinary shares of Baht 5 each | 3,266,881,500 | | 3,266,881,500 | |
| Share premium | 11,707,676,800 | 11,702,886,000 | 11,707,676,800 | 11,702,886,000 |
| Currency translation differences | (1,199,621,122) | (1,154,551,974) | (1,199,621,122) | (1,154,551,974) |
| Retained earnings | | | | |
| Appropriated | | | | |
| Legal reserve | 332,200,000 | 332,200,000 | 332,200,000 | 332,200,000 |
| Reserve for expansion | 16,900,000,000 | 16,900,000,000 | 16,900,000,000 | 16,900,000,000 |
| Unappropriated | 30,306,136,309 | 26,051,746,991 | 30,306,136,309 | 26,051,746,991 |
| Total Shareholders' Equity | 61,313,273,487 | 57,098,943,017 | 61,313,273,487 | 57,098,943,017 |
| Total Liabilities and Shareholders' Equity | 118,505,204,737 | 111,944,526,086 | 96,218,910,250 | 90,411,786,201 |

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE PERIOD OF THREE MONTHS ENDED MARCH 31, 2005 AND 2004

Unit : Baht

| | Consolidated | | The Company | |
|--|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| | 2005 (Unaudited/ Unreviewed) | 2004 (Unaudited/ Reviewed) | 2005 (Unaudited/ Unreviewed) | 2004 (Unaudited/ Reviewed) |
| Revenues | | | | |
| Sales | 12,678,463,469 | 10,138,411,525 | 8,413,669,859 | 7,051,247,159 |
| Revenue from pipeline transportation | 443,926,648 | 357,955,114 | | |
| Other revenues | | | | |
| Gain on foreign exchange | 178,708,446 | 105,244,042 | | 69,201,726 |
| Interest income | 173,921,412 | 41,531,521 | 120,289,390 | 48,793,709 |
| Other revenues | 22,682,011 | 15,317,846 | 7,303,686 | 5,670,183 |
| Share of profit from investments accounted for under equity method | 30,729,287 | | 1,349,789,808 | 947,212,226 |
| Total revenues | 13,528,431,273 | 10,658,460,048 | 9,891,052,743 | 8,122,125,003 |
| Expenses | | | | |
| Operating expenses | 832,729,283 | 801,381,870 | 465,503,658 | 395,624,500 |
| Exploration expenses | 173,868,523 | 40,036,273 | 6,112,827 | 7,215,520 |
| General administrative expenses | 544,199,300 | 535,958,221 | 304,673,507 | 361,784,381 |
| Petroleum royalties | 1,550,791,412 | 1,255,355,268 | 1,058,574,979 | 887,778,356 |
| Other expenses | | | | |
| Loss on foreign exchange | | | 5,457,148 | |
| Depreciation, depletion and amortization | 2,030,412,093 | 2,046,413,840 | 1,465,391,099 | 1,446,938,719 |
| Director's remuneration | 2,287,500 | 1,421,646 | 2,287,500 | 1,421,646 |
| Loss from divestment | 577,873,705 | | | |
| Share of loss from investments accounted for under equity method | | 109,930,260 | | |
| Total expenses | 5,712,161,816 | 4,790,497,378 | 3,308,000,718 | 3,100,763,122 |
| Income before interest and income taxes | 7,816,269,457 | 5,867,962,670 | 6,583,052,025 | 5,021,361,881 |
| Interest expenses | 323,622,077 | 331,108,459 | 176,699,181 | 180,431,552 |
| Income taxes | 3,238,258,062 | 2,158,725,088 | 2,151,963,526 | 1,462,801,206 |
| Net income | 4,254,389,318 | 3,378,129,123 | 4,254,389,318 | 3,378,129,123 |
| Earnings per share | | | | |
| Basic earnings per share | 6.51 | 5.18 | 6.51 | 5.18 |
| Diluted earnings per share | 6.50 | 5.17 | 6.50 | 5.17 |

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED AND THE COMPANY

FOR THE PERIOD OF THREE MONTHS ENDED MARCH 31, 2005 AND 2004

| | Share capital Issued and paid-up | Share premium | Currency translation difference | Legal reserve | Reserve for expansion | Retained earnings | Unit : Baht |
|-----------------------------------|-------------------------------------|------------------|------------------------------------|------------------|--------------------------|----------------------|--------------|
| | | | | | | | Total |
| Unaudited/Reviewed | | | | | | | |
| Balance - as at December 31, 2003 | 3,261,990,000 | 11,601,268,000 | (1,011,023,545) | 332,200,000 | 12,496,000,000 | 18,993,699,118 | 45,674,133,5 |
| Share capital Issued and paid-up | 214,000 | 4,536,800 | - | - | - | - | 4,750,8 |
| Currency translation differences | - | - | (73,225,869) | - | - | - | (73,225,869) |
| Net income | - | - | - | - | - | 3,378,129,123 | 3,378,129,1 |
| Balance - as at March 31, 2004 | 3,262,204,000 | 11,605,804,800 | (1,084,249,414) | 332,200,000 | 12,496,000,000 | 22,371,828,241 | 48,983,787,6 |
| Unaudited/Unreviewed | | | | | | | |
| Balance - as at December 31, 2004 | 3,266,662,000 | 11,702,886,000 | (1,154,551,974) | 332,200,000 | 16,900,000,000 | 26,051,746,991 | 57,098,943,0 |
| Share capital Issued and paid-up | 219,500 | 4,790,800 | - | - | - | - | 5,010,3 |
| Currency translation differences | - | - | (45,069,148) | - | - | - | (45,069,14 |
| Net income | - | - | - | - | - | 4,254,389,318 | 4,254,389,3 |
| Balance - as at March 31, 2005 | 3,266,881,500 | 11,707,676,800 | (1,199,621,122) | 332,200,000 | 16,900,000,000 | 30,306,136,309 | 61,313,273,4 |

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE PERIOD OF THREE MONTHS ENDED MARCH 31, 2005 AND 2004

Unit : Baht

| | Consolidated | | The Company | |
|---|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| | 2005 (Unaudited/ Unreviewed) | 2004 (Unaudited/ Reviewed) | 2005 (Unaudited/ Unreviewed) | 2004 (Unaudited/ Reviewed) |
| Cash flows from operating activities | | | | |
| Net Income | 4,254,389,318 | 3,378,129,123 | 4,254,389,318 | 3,378,129,123 |
| Adjustment to reconcile net income to net cash provided by (used in) operating activities | | | | |
| Share of net (profit) loss from investments accounted for under equity method | (30,729,287) | 109,930,260 | (1,349,789,808) | (947,212,226) |
| Amortization of incentive gas sales | | 50,979,686 | | 50,979,686 |
| Depreciation depletion and amortization | 2,028,018,213 | 2,044,019,960 | 1,464,432,478 | 1,445,980,098 |
| Amortization of bonds issuing expenses | 2,393,880 | 2,393,880 | 958,621 | 958,621 |
| Amortization of prepaid expenses | 11,222,943 | 2,677,840 | | |
| Bond Discount | 277,212 | 277,212 | | |
| Amortization of exploration costs | 948,292 | (128,149) | 185,393 | 74,770 |
| Loss on disposal of assets | 48,641 | 2,014,181 | 59,542 | 2,014,181 |
| Gain on disposal of material | | (220,770) | | (220,770) |
| Deferred income taxes | (171,967,005) | 840,882,912 | (230,857,400) | 35,149,203 |
| Income recognized from deferred income | (146,935,419) | (15,989,754) | | |
| Unrealized gain on foreign exchange | (203,435,547) | (151,537,271) | (6,280,461) | (100,706,802) |
| Loss on divestment | 577,873,705 | | | |
| | <u>6,322,104,946</u> | <u>6,263,429,110</u> | <u>4,133,097,683</u> | <u>3,865,145,884</u> |
| Changes in assets and liabilities | | | | |
| (Increase) decrease in short-term investments | 1,775,097,909 | (903,920,803) | 1,755,345,518 | 454,923,461 |
| (Increase) decrease in trade receivables | (33,552,549) | (93,105,959) | 25,379,104 | (12,879,388) |
| Increase in trade receivable-parent company | (722,051,488) | (821,198,939) | (336,924,644) | (210,863,894) |
| (Increase) decrease in inventories | 5,445,212 | (18,596,246) | 3,780,370 | (10,819,482) |
| Increase in materials and supplies - net | (139,101,412) | (337,040,224) | (19,707,662) | (1,860,185) |
| (Increase) decrease in working capital from co-venturers | 30,696,762 | 153,146,146 | (5,524,851) | (41,277,651) |
| (Increase) decrease in other receivables | 22,467,688 | (55,322,580) | (68,419,898) | (29,150,099) |
| Increase in accrued interest receivable | (22,657,589) | (8,501,467) | (9,913,343) | (4,496,961) |
| Increase in other current assets | (71,494,827) | (45,522,079) | (179,364,487) | (72,273,984) |
| Increase in prepaid expenses | | (155,937) | | |
| (Increase) decrease in other non-current assets | (3,020,638) | (3,458,557) | 50,516 | (2,266,963) |
| (Decrease) increase in accounts payables | 128,195,591 | (182,648,980) | 13,695,449 | (26,394,322) |

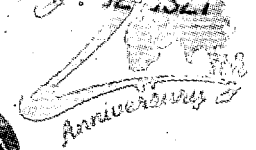
(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE PERIOD OF THREE MONTHS ENDED MARCH 31, 2005 AND 2004

| | Consolidated | | The Company | |
|---|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| | 2005 (Unaudited/ Unreviewed) | 2004 (Unaudited/ Reviewed) | 2005 (Unaudited/ Unreviewed) | 2004 (Unaudited/ Reviewed) |
| Changes in assets and liabilities (continued) | | | | |
| (Decrease) increase in working capital to co-venturers | (20,921,050) | 24,419,059 | 24,766,888 | 26,411,207 |
| (Decrease) increase in accrued expenses | (379,588,935) | 324,196,542 | (403,297,014) | (20,556,224) |
| Decrease in accrued interest payable | (33,163,807) | (31,128,256) | (181,057,497) | (181,527,950) |
| Increase in income tax payable | 3,086,674,513 | 3,580,391,255 | 2,333,483,771 | 1,427,652,003 |
| (Decrease) increase in other current liabilities | (28,227,631) | 79,538,840 | 59,044,371 | (737,276) |
| (Decrease) increase in deferred income | (73,803) | 86,263 | - | - |
| Increase in other non-current liabilities | 42,383,175 | 189,031,096 | 26,702,896 | - |
| (Gain) loss from translation foreign entities' financial statements | (48,024,310) | (49,227,988) | - | 1,198,250 |
| | <u>3,589,082,811</u> | <u>1,800,981,186</u> | <u>3,038,039,487</u> | <u>1,295,080,542</u> |
| Net cash provided by operating activities | <u>9,911,187,757</u> | <u>8,064,410,296</u> | <u>7,171,137,170</u> | <u>5,160,226,426</u> |
| Cash flows from investing activities | | | | |
| (Increase) decrease in loans to related party | - | - | (633,804,359) | 481,411,153 |
| Increase in investments accounted for under equity method | (399,500,000) | - | (399,404,697) | (3,679,667,427) |
| Cash received from divestment | 8,909,077,510 | - | - | - |
| Increase in property, plant and equipment | (2,630,440,342) | (10,679,460,468) | (1,428,736,095) | (1,295,427,863) |
| (Increase) decrease in intangible assets | 4,108,393 | (38,653,520) | (7,208,047) | (1,573,662) |
| | <u>5,883,245,561</u> | <u>(10,718,113,988)</u> | <u>(2,469,153,198)</u> | <u>(4,495,257,799)</u> |
| Cash flows from financing activities | | | | |
| Decrease in loan from related company | - | - | (68,820,771) | - |
| Cash received from common share issuing | 5,010,300 | 4,750,800 | 5,010,300 | 4,750,800 |
| Dividend paid | (89,235) | (139,793) | (89,235) | (139,793) |
| | <u>4,921,065</u> | <u>4,611,007</u> | <u>(63,899,706)</u> | <u>4,611,007</u> |
| Net increase (decrease) in cash and cash equivalents | 15,799,354,383 | (2,649,092,685) | 4,638,084,266 | 669,579,634 |
| Cash and cash equivalents at beginning of the period | 23,778,245,260 | 19,062,620,477 | 16,529,283,867 | 10,683,224,628 |
| | 39,577,599,643 | 16,413,527,792 | 21,167,368,133 | 11,352,804,262 |
| Effects of exchange differences | 183,656,815 | (17,643,868) | 2,242,986 | (3,035,687) |
| Cash and cash equivalents at end of the period | <u>39,761,256,458</u> | <u>16,395,883,924</u> | <u>21,169,611,119</u> | <u>11,349,768,575</u> |
| Supplementary cash flow information | | | | |
| Net cash paid during the period for | | | | |
| Interest expenses | 352,254,571 | 361,040,812 | 352,254,468 | 361,040,812 |
| Income taxes | 389,567,110 | 377,764,723 | - | - |



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PTTEP's Net Profit Records 4,254 Million Baht for the First Quarter

PTT Exploration and Production Public Company Limited (PTTEP) and its subsidiaries announced unreviewed financial results for the first quarter ended March 31, 2005.

Mr. Maroot Mrigadat (มารุต มฤคทัต), PTTEP President disclosed that PTTEP and its subsidiaries had a net profit of 4,254 million baht. This was an increase of 876 million baht or 6.50 baht per share-diluted or 26% from 3,378 million baht or 5.17 baht per share-diluted in the same quarter of last year.

The total revenues went up to 13,528 million baht from 10,658 million baht in the same quarter of last year, an increase of 27% or 2,870 million baht.

Attributing to the higher income was the sales volume which went up to 142,685 barrels of oil equivalent per day (BOED) or 10%, mainly from natural gas and condensate of Bongkot, Pailin and Yetagun projects, compared with 129,187 BOED from the same quarter of last year. Another factor was the average sales price which was 25.42 USD/BOE compared to 21.76 USD/BOE in the same period last year.

The total expenses of PTTEP and its subsidiaries rose by 922 million baht to 5,712 million baht from the 4,790 million baht incurred in same quarter of last year partly because of the higher petroleum royalties and costs of seismic surveys which raised exploration expenses.

As of March 31, 2005, PTTEP and its subsidiaries had total assets amounting to 118,505 million baht, an increase of 6,560 million baht from the end of last year. The total liabilities stood at 57,192 million baht, an increase of 2,346 million baht from the end of 2004 due to higher income taxes.

April 27, 2005

For more information, please contact
 Sidhichai Jayant/Tongchit Wattanametee
 External Relations Department
 Tel. +66 (02) 537 4592, 537 4587