



(TRANSLATION)
AUDITOR'S REPORT

TO: THE SHAREHOLDERS OF PTT PUBLIC COMPANY LIMITED

The Office of the Auditor General of Thailand has audited the accompanying consolidated statements of financial position of PTT Public Company Limited and its subsidiaries and the separate statements of financial position of PTT Public Company Limited as at December 31, 2011 and 2010, the related consolidated and the separate statements of income, comprehensive income, changes in equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General of Thailand is to express an opinion on these financial statements based on the audits. The Office of the Auditor General of Thailand does not audited the financial statements of some subsidiaries, some jointly controlled entities arising from joint investing between PTT Public Company Limited and other companies, and some jointly controlled entities arising from joint investing between subsidiaries and other companies, included in the consolidated financial statements. As at December 31, 2011, assets and liabilities of the above subsidiaries and jointly controlled entities included in the consolidated financial statements constitute 28.86% and 13.78% and as at December 31, 2010 constitute 34.64% and 33.80%, respectively. The financial statements of those subsidiaries and jointly controlled entities were audited by other auditors whose reports have been furnished to the Auditor General of Thailand and the report of the Auditor General of Thailand, insofar as it relates to the amounts included for those subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

The Office of the Auditor General of Thailand conducted the audits in accordance with generally accepted auditing standards. Those standards require the Office of the Auditor General of Thailand to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The Office of the Auditor General of Thailand believes that the audits together with other auditors' reports as aforementioned provide a reasonable basis for the opinion.

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In the opinion of the Office of the Auditor General of Thailand based on the audits and the other auditors' reports, the consolidated and the separate financial statements referred to above present fairly, in all material respects, the consolidated and the separate financial position of PTT Public Company Limited and its subsidiaries and of PTT Public Company Limited as at December 31, 2011 and 2010, and the results of operations, and the cash flows for the years then ended in accordance with generally accepted accounting principles.

(Signed) *Pongchomnad Jariyajinda*
(Pongchomnad Jariyajinda)
Inspector General 1

(Signed) *Doungporn Muennuch*
(Doungporn Muennuch)
Director of Audit Office

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Office of the Auditor General

February 17, 2012