



(TRANSLATION)
AUDITOR'S REVIEW REPORT

TO: THE SHAREHOLDERS OF PTT PUBLIC COMPANY LIMITED

The Office of the Auditor General of Thailand has reviewed the accompanying consolidated and separate balance sheets of PTT Public Company Limited and its subsidiaries and of PTT Public Company Limited as at September 30, 2008, the related consolidated and separate statements of income for the three-month and nine-month periods ended September 30, 2008 and 2007, changes in shareholders' equity and cash flows for the nine-month periods ended September 30, 2008 and 2007 of PTT Public Company Limited and its subsidiaries and of PTT Public Company Limited, respectively. 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 issue a report on these financial statements based on the reviews.

The Office of the Auditor General of Thailand conducted the reviews in accordance with the generally accepted auditing standards applicable to review engagements. Those standards require that the Office of the Auditor General of Thailand plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, accordingly, the Office of the Auditor General of Thailand does not express an audit opinion.

Based on the reviews, nothing has come to attention that causes the Office of the Auditor General of Thailand to believe that the consolidated and separate financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The Office of the Auditor General of Thailand previously audited the consolidated and separate financial statements for the year ended December 31, 2007, of PTT Public Company Limited and its subsidiaries in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in the report dated February 22, 2008. The consolidated and separate balance sheets as at December 31, 2007, presented for comparative purposes, are parts of the



financial statements which the Office of the Auditor General of Thailand has audited and issued a report thereon as stated above. The Office of the Auditor General of Thailand has not performed any other auditing procedures subsequent to the date of that report except for the items as stated in the fifth paragraph.

As stated in Note 2.1, the Company has changed its accounting policy for business combinations in respect of the goodwill and negative goodwill arising from business combinations since January 1, 2008. The Company has complied with Thai Accounting Standard No.43 (revised 2007) “Business Combinations” by applying the prospective method, stopping amortization and testing for impairment of goodwill arising before the effective date of the standard and restating the carried forward of retained earnings balance for the negative goodwill arising before the effective date of the standard. In respect of these changes in accounting policy, the Office of the Auditor General of Thailand audited the related adjustments that were used in the preparation of the restated consolidated financial statements for the year ended December 31, 2007. The adjustments were appropriate and fairly adjusted in the consolidated financial statement.

The Office of the Auditor General of Thailand draws attention to Note 23.4 with regard to commitments and contingent liabilities. The Company has commitments relating to compliance with the judgement of the Supreme Administrative Court as stated in Note 22.

(Signed) *Jaruvan Maintaka*
(Khunying Jaruvan Maintaka)
Auditor General

(Signed) *Poungchomnad Jariyajinda*
(Poungchomnad Jariyajinda)
Director of Audit Office
For Auditor General

สำนักงานการตรวจเงินแผ่นดิน
Office of the Auditor General

November 11, 2008