

DEED OF ASSIGNMENT

This Deed of Assignment is made and entered into this 24 day of January 1997

by and between:

TOTAL MYANMAR EXPLORATION AND PRODUCTION, (hereinafter referred to as "TOTAL"), a corporation duly organized and existing under the laws of the French Republic, having its registered office at Tour TOTAL, 24, Cours Michelet, 92800 PUTEAUX, FRANCE.

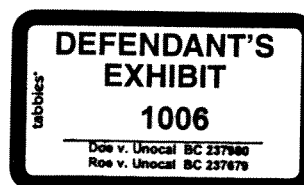
and

UNOCAL MYANMAR OFFSHORE Co. Ltd. (hereinafter referred to as "UNOCAL"), a corporation duly organized and existing under the laws of Bermuda, having an office at 1201 West 6th Street, Los Angeles CA 90017 USA.

and

PETEPI INTERNATIONAL LIMITED (hereinafter referred to as "PETEPI"), a corporation duly organized and existing under the laws of Thailand, having its principal office at 555 Vibhavadi Rangsit Road, BANGKOK 10900 THAILAND.

TOTAL, UNOCAL and PETEPI being hereinafter referred to individually as "Party" and collectively as "Parties".



WITNESSETH

WHEREAS on July 9th 1992 TOTAL and MYANMA OIL AND GAS ENTERPRISE entered into :

- a Memorandum of Understanding for the Moattama Gas Project (hereinafter the "MOU"),
- a Production Sharing Contract for Appraisal Development and Production of Petroleum in the Moattama Area between Myanmar Oil and Gas Enterprise and Total Myanmar Exploration and Production (such contract together with its Supplementary Letter dated 24th December 1993 hereinafter referred to as the "PSC") ;

WHEREAS on the same date were issued :

- a Letter from Total Myanmar Exploration and Production concerning the NAY SEN YAUNG RIG,
- and a Side Letter from Myanmar Oil and Gas Enterprise. ("MOGE")

those four documents being hereinafter referred to as the "CONTRACT" ;

WHEREAS Section 17.2.g) of the PSC and Section 5.b) of the MOU allow TOTAL to assign to a third party in whole or in part its undivided interests, rights, privileges, duties and obligations under the CONTRACT subject to the written consent of MOGE , and

WHEREAS TOTAL has assigned to UNOCAL an undivided forty seven and five tenth percent (47.5 %) participating interest in the total undivided interests, ~~rights, privileges, duties and obligations of Contractor under the CONTRACT,~~ and such assignment has been approved by MOGE on February 6th 1993 ;

WHEREAS under Section 5 c) of the MOU, MOGE and TOTAL agree to allow PTT Exploration and Production public company Limited (PTTEP) to participate in the Moattama Gas Project under the CONTRACT up to 30 percent of the aggregate foreign participants share ;

WHEREAS PTTEP wishes to participate in the Mountain Gas Project under the CONTRACT through its subsidiary, PTTEPI, and

WHEREAS now TOTAL and UNOCAL are willing to assign to PTTEPI and PTTEPI is willing to acquire an undivided thirty percent (30%) participating interest in the total undivided interests, rights, privileges, duties and obligations of Contractor under the CONTRACT.

NOW THEREFORE, in consideration of the premises hereinabove and of the mutual covenants herein contained, the Parties agree as follows:

ARTICLE 1

1.1 TOTAL and UNOCAL hereby transfer and assign to PTTEPI effective ~~July 9, 1992~~ and subject to the written approval of MOGE, respectively TOTAL an undivided fifteen and seven five tenth percent (15.7500 %) and UNOCAL an undivided fourteen and two five tenth percent (14.2500 %) participating interest in the undivided interests, rights, privileges, duties and obligations of Contractor under the CONTRACT and PTTEPI hereby accepts such transfer and assignment.

1.2 As a result of the aforementioned transfer and assignment, the respective participating interests of the entities comprising Contractor under the CONTRACT are as follows:

TOTAL:	36.7500 %
UNOCAL:	33.2500 %
PTTEPI:	30.0000 %

1.3 For the purpose of recovering costs and expenses (Cost Petroleum) under the terms and conditions of the PSC and other related financial provisions, the above participating interests are deemed effective as from July 9, 1992.

ARTICLE 2

TOTAL shall remain the Operator and the entity to which notifications and correspondence from MOGE and from other relevant authorities related to or in

connection with the CONTRACT can be addressed.

ARTICLE 3

TOTAL shall appoint a representative from PTTEPI and a representative from UNOCAL as members of the Management Committee as provided in Section 18 of the PSC.

ARTICLE 4

PTTEPI hereby expressly agrees to be bound by all terms and provisions contained in the CONTRACT.

PTTEPI shall be entitled to the same rights and privileges, shall bear the same obligations and incur the same liabilities as TOTAL and UNOCAL as participants in the MOATTAMA GAS PROJECT :

ARTICLE 5

All notices and other communications by each Party to the other shall be deemed to have been properly given or delivered when delivered in person to an authorized representative of the Party to whom the notice is addressed or when sent by registered airmail, or telex or cable or fax to the concerned Party's address as follows :

TOTAL MYANMAR EXPLORATION AND PRODUCTION

Tour TOTAL

TEP/FEO

92069 PARIS LA DEFENSE FRANCE

Tél. : (33) 1 42 91 32 81

Fax : (33) 1 42 91 30 12

Telex : 615700 F

Attention J.M. BEUQUE

UYP3 002970

UNOCAL MYANMAR OFFSHORE Co. Ltd.

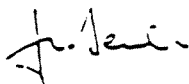
14141 Southwest Freeway
SUGAR LAND, TEXAS 77478 USA
Tel. : (713) 287 5495
Fax : (713) 287 7340
Attention : Marty F. MILLER

PTTEP INTERNATIONAL LIMITED

555 Vibhavadi Rangsit Road
BANGKOK 10900 THAILAND
Fax : (02) 537-3749, 537-3643
Telex : 20610 PTTEP TH
Attention : Viset CHOOPIBAN

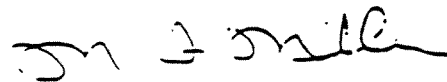
IN WITNESS WHEREOF, this Deed of Assignment has been duly signed in four originals on the date first above written.

TOTAL MYANMAR EXPLORATION
AND PRODUCTION



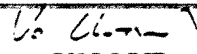
BY: J.M. BEUQUE
TITLE : Chief Executive Officer

UNOCAL MYANMAR
OFFSHORE Co. Ltd.



BY: M F Miller
TITLE : President

PTTEP INTERNATIONAL LIMITED


BY: Viset CHOOPIBAN

TITLE : Chairman and President

