



PTT PUBLIC COMPANY LIMITED

(registered in the Kingdom of Thailand as a public company with limited liability)

Modified Dutch Auction Offer to Purchase Up to the Dutch Auction Cap of the Outstanding Securities Referred to in the Table Below

Title of Security	CUSIP/ISIN	Outstanding Principal Amount	Dutch Auction Early Tender Payment ⁽¹⁾	Acceptable Bid Spread Range ⁽¹⁾⁽²⁾		Reference U.S. Treasury Security	Bloomberg Reference Page	Amount Targeted
				Minimum Spread (bps)	Base Spread (bps)			
4.500% Senior Notes due 2042	Rule 144A: 69367C AD7 / US69367CAD74 Regulation S: Y71548 BZ6 / USY71548BZ60	U.S.\$600,000,000	U.S.\$30	161	175	2.875% U.S. Treasury Notes due November 15, 2046	PX1	Up to U.S.\$100,000,000 in principal amount

Notes:

(1) Per U.S.\$1,000 principal amount of Dutch Auction Securities accepted for purchase.

(2) Includes the Dutch Auction Early Tender Payment.

Upon the terms and subject to the conditions set forth in the offer to purchase dated March 6, 2017 (the “**Offer to Purchase**”), PTT Public Company Limited, a public limited company incorporated in the Kingdom of Thailand (the “**Offeror**”), is offering to purchase for cash a principal amount up to the Dutch Auction Cap of its outstanding 4.500% Senior Notes due 2042 (Rule 144A Notes CUSIP No.: 69367C AD7 / ISIN: US69367CAD74; Regulation S Notes CUSIP No.: Y71548 BZ6 / ISIN: USY71548BZ60) (the “**Dutch Auction Securities**” and such offer the “**Dutch Auction Offer**”). The Offeror reserves the right, but is not obligated, to increase or decrease the Dutch Auction Cap in its sole discretion without extending the Dutch Auction Withdrawal Deadline (as defined herein) or otherwise reinstating withdrawal rights. The Dutch Auction Securities may be tendered only in principal amounts equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Dutch Auction Securities must continue to hold Dutch Auction Securities in at least the minimum denomination of U.S.\$200,000 principal amount.

Capitalized terms not otherwise defined herein shall have the same meaning as in the Offer to Purchase.

THE DUTCH AUCTION OFFER WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON MARCH 31, 2017, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “DUTCH AUCTION EXPIRATION DATE”). HOLDERS OF SECURITIES SUBJECT TO THE DUTCH AUCTION OFFER MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR SECURITIES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 17, 2017, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “DUTCH AUCTION EARLY TENDER DEADLINE”) TO BE ELIGIBLE TO RECEIVE THE APPLICABLE DUTCH AUCTION TOTAL CONSIDERATION, WHICH INCLUDES A DUTCH AUCTION EARLY TENDER PAYMENT OF U.S.\$30 PER U.S.\$1,000 PRINCIPAL AMOUNT OF ANY SECURITIES ACCEPTED FOR PURCHASE PURSUANT TO THE DUTCH AUCTION OFFER, PLUS ACCRUED INTEREST. HOLDERS WHO VALIDLY TENDER THEIR SECURITIES AFTER THE DUTCH AUCTION EARLY TENDER DEADLINE BUT AT OR PRIOR TO THE DUTCH AUCTION EXPIRATION DATE WILL ONLY BE ELIGIBLE TO RECEIVE AN AMOUNT EQUAL TO THE APPLICABLE DUTCH AUCTION TOTAL CONSIDERATION PLUS ACCRUED INTEREST MINUS THE DUTCH AUCTION EARLY TENDER PAYMENT. TENDERED SECURITIES UNDER THE DUTCH AUCTION OFFER MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 17, 2017, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “DUTCH ACTION WITHDRAWAL DEADLINE”), BUT NOT THEREAFTER.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE ABOVE DEADLINES.

The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc are acting as the Dealer Managers for the Dutch Auction Offer. Global Bondholder Services Corporation is the Depositary and Information Agent for the Dutch Auction Offer. None of the Offeror, the Dealer Managers or the Depositary and Information Agent is making any recommendation as to whether Holders should tender or refrain from tendering their Securities in response to the Dutch Auction Offer, how much they should tender or at what premium any Dutch Auction Securities should be tendered. Each Holder must make its own decision as to whether to tender or refrain from tendering any Dutch Auction Securities, at what premium any Dutch Auction Securities should be tendered in the Dutch Auction Offer, and, if a Holder determines to tender, as to how many Dutch Auction Securities to tender.

Any questions or requests for assistance or additional copies of the Offer to Purchase may be directed to the Depositary and Information Agent at its telephone number or address set forth below. Any questions related to the terms of the Dutch Auction Offer may be directed to the Dealer Managers. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Dutch Auction Offer.

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
United States

Banks and Brokers Call: (212) 430-3774

Toll-Free: (866) 470-4200

Email: contact@gbsc-usa.com

Confirmation: (212) 430-3774

**The Hongkong and Shanghai Banking
Corporation Limited**

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Hong Kong

Telephone: +852 2822 4100 /
+44 20 7992 6237

Attention: Liability Management Group

Email: liability.management@hsbcib.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London
E14 5JP

Toll Free: +44-207-134-1478

Telephone no.: +44-207-134-1478

Fax no.: +44 20 3493 1453

Attention: ECM Europe Syndicate Desk

Email:

ECM_Europe_Syndicate_Desk@jpmorgan.com

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Holders of the Dutch Auction Securities and any other person into whose possession the Offer to Purchase comes are required by the to inform themselves about, and to observe, any such restrictions.

This announcement is neither an offer to purchase nor a solicitation to buy any Dutch Auction Securities nor is it a solicitation for acceptance of the Offer. The Offeror is making the Dutch Auction Offer only by, and pursuant to the terms of, the Offer to Purchase. The Offer is not being made to (nor will tenders of Dutch Auction Securities be accepted from or on behalf of) holders of Dutch Auction Securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This announcement must be read in conjunction with the Offer to Purchase. None of the Dealer Managers, the Depositary and Information Agent, Deutsche Bank Trust Company Americas (as trustee for the Dutch Auction Securities) or the Offeror makes any recommendation as to whether the holders of the Dutch Auction Securities should tender their Dutch Auction Securities or participate in the Offer.

March 6, 2017