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Announcement by



PTTEP Canada International Finance Limited

(registered in Canada as a private company with limited liability)
(the "Issuer")

of the Offer to Purchase by

Citigroup Global Markets Inc.

(the "Offeror")

**for cash up to U.S.\$220,000,000 in aggregate principal amount of the outstanding
U.S.\$700,000,000 5.692% Senior Notes due 2021 issued by the Issuer and
guaranteed by**

**PTT Exploration and Production Public Company Limited (the "Guarantor")
(CUSIP, ISIN and Common Code: C75088 AA9/USC75088AA97/061397752
(Regulation S) and 74442A AA6/US74442AAA60/061396900 (Rule 144A))
(the "Existing Notes")**

Expiration Deadline and Final Results

Reference is made to the Company's announcements dated December 11, 2019, December 20, 2019 and December 24, 2019 (together, the "**Announcements**") in relation to the Tender Offer made by the Offeror in respect of the Existing Notes. Unless otherwise defined herein, all capitalized terms used in this announcement shall have the meanings given to them in the Announcements.

Expiration Deadline and Final Results

The Expiration Deadline of the Tender Offer occurred at 11:00 p.m. (New York time) on January 9, 2020. As of the Expiration Deadline, the Offeror has received valid Early Tender Instructions under the Tender Offer in respect of Existing Notes with an aggregate principal amount of U.S.\$296,163,000, representing 42.31% of the total principal amount outstanding of the Existing Notes.

The Company and the Offeror further announce that based on a final Maximum Acceptance Amount of U.S.\$220,000,000 in aggregate principal amount of the Existing

Notes, the Offeror has accepted for purchase Existing Notes validly tendered pursuant to Early Tender Instructions of an aggregate principal amount of U.S.\$220,000,000, with pro rata scaling at a final Scaling Factor of 72.7618%, as further described in the Tender Offer Memorandum. As the aggregate principal amount of the Existing Notes in respect of which valid Early Tender Instructions were received as of the Early Expiration Deadline exceeds the final Maximum Acceptance Amount, no Subsequent Tender Instructions received at or prior to the Expiration Deadline have been accepted by the Offeror. All Existing Notes purchased by the Offeror are expected to be cancelled.

The Company and the Offeror further announce that the conditions to the Tender Offer (including the Financing Condition and the Accounting Condition) have been satisfied or waived and that U.S.\$480,000,000 in aggregate principal amount of Existing Notes will remain outstanding following completion of the Tender Offer.

Settlement

The Settlement Date of the Tender Offer is expected to be January 14, 2020, unless otherwise extended by the Offeror. On the Settlement Date, Holders of Existing Notes which have been validly tendered and accepted for purchase will be paid (x) the Early Tender Consideration plus (y) the Accrued Amount.

THE DEALER MANAGERS

Citigroup Global Markets Inc.

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Attention: Liability Management

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Information and Tender Agent.

D.F. King Limited

Email: pttep@dfkingltd.com
Tender Offer Website: <https://sites.dfkingltd.com/pttep>

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Attention: Andrew Beck

Disclaimers

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Existing Notes is being made pursuant to this announcement.

Nothing in this announcement constitutes an offer to buy or the solicitation of an offer to sell securities, including any New Notes, in any jurisdiction in which such offer or solicitation would be unlawful. The Existing Notes which are the subject of the Tender Offer and any New Notes have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

NEITHER THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Bangkok, Thailand, January 10, 2020

By Order of the Board

Mr. Prajya Phinyawat

Chairman, PTT Exploration and Production Public Company Limited

As at the date of this announcement, the Directors of the Company are Mr. Prajya Phinyawat (Chairman), Mr. Phongsthorn Thavisin (Director, President and Chief Executive Officer), Mr. Twarath Sutabutr, Mr. Pitipan Tepartimargorn, Ms. Penchun Jarikasem, Mr. Chansin Treenuchagron, Mr. Patchara Anuntasilpa and Mr. Atikom Terbisiri; the Independent Directors are Mr. Achporn Charuchinda, Admiral Tanarat Ubol, Mr. Sethaput Suthiwart-Narueput, Major General Nimit Suwannarat, Mr. Bundhit Eua-arporn, Mr. Dechapiwat Na Songkhla and Mrs. Angkarat Priebjrivat.