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June 23, 2017

ANNOUNCEMENT TO SGX-ST

- (1) Offers to tender to purchase for cash (the "Tender Offers") the outstanding U.S.\$1,000,000,000 Subordinated Perpetual Capital Securities of PTT Exploration and Production Public Company Limited (the "Company") (Rule 144A CUSIP: 69364VAC0; Rule 144A ISIN: US69364VAC00; Regulation S CUSIP: Y7145P CN6; Regulation S ISIN: USY7145PCN60);**
- (2) solicitation of consents from the holders of the Existing Hybrids (the "Holders") to amend the indenture governing the Existing Hybrids (the "Consent Solicitation");**
- (3) a concurrent offering by PTTEP Treasury Center Company Limited (the "New Issuer"), a wholly owned subsidiary of the Company, of Subordinated Perpetual Capital Securities with a first reset date in 2022 and fully and unconditionally guaranteed on a subordinated basis by the Company (the "New Hybrids" and such offer the "New Hybrids Offering"); and**
- (4) a concurrent placement by the New Issuer of Subordinated Perpetual Capital Securities with terms substantially identical (save for the issuer thereof) to the Existing Hybrids and fully and unconditionally guaranteed on a subordinated basis by the Company (the "Like-Kind Hybrids" and such offer the "Like-Kind Hybrids Placement")**

The Tender Offers

The Company has outstanding U.S.\$1,000,000,000 Subordinated Perpetual Capital Securities (the "**Existing Hybrids**").

Full terms and conditions of the Tender Offers are set out in the tender offer memorandum and consent solicitation dated June 23, 2017 (the "**Tender Offer Memorandum**"). Capitalized terms used and not defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum. All documentation relating to the Tender Offers and any updates will be available on the Tender Offers website, at <https://sites.dfkingltd.com/pttep>, which is subject to certain offer and distribution restrictions.

The table below summarises certain terms of the Tender Offers and is incomplete, omits important information and is qualified by and is not a substitute for careful review by the Holders and their advisors of the Tender Offer Memorandum.

Tender Offer	Early Tender Consideration	Tender Consideration	Maximum Amount Subject to the Tender Offer	Allocation Identifier Code
Market Price Tender Offer	U.S.\$1,028.25 per U.S.\$1,000 in principal amount of Existing Hybrids validly tendered and purchased.	U.S.\$1,016.25 per U.S.\$1,000 in principal amount of Existing Hybrids validly tendered and purchased.	Up to U.S.\$500,000,000 aggregate principal amount of Existing Hybrids (such amount to be increased or reduced, at the Company's sole discretion, the " Maximum Acceptance Amount ")	Optional, with respect to the New Hybrids Offering*
Par-for-Par Tender Offer	U.S.\$1,001.50 per U.S.\$1,000 in principal amount of Existing Hybrids validly tendered and purchased.	U.S.\$1,000.00 per U.S.\$1,000 in principal amount of Existing Hybrids validly tendered and purchased.	N/A	Required, with respect to the Like-Kind Hybrids Placement*

* Subject to eligibility requirements under U.S. securities laws.

The Tender Offers will commence on June 23, 2017 and will expire at 11.59 p.m., New York City time, on July 24, 2017 (the "**Expiration Deadline**"), unless extended, re-opened or earlier terminated.

In order to receive the Early Tender Consideration applicable to either Tender Offer, subject to the Maximum Acceptance Amount and pro ration and potential reclassification of tenders as described in the Tender Offer Memorandum, Holders must tender their Existing Hybrids at or prior to 5.00 p.m., New York City time, on July 11, 2017 (the "**Early Tender Deadline**"), unless extended.

Due to requirements of Thai law relating to receipt of cash consideration for any new issue of debt or hybrid securities and disallowing netting in such transactions, it is not currently practicable for the Company to conduct direct exchange offers for such securities. The Tender Offers are being made in connection with the New Hybrids Offering and the Like-Kind Hybrids Placement.

Holders that tender their Existing Hybrids for cash will, (i) in the Market Price Tender Offer (as defined in the Market Price Tender Offer), have the option to apply to subscribe for New Hybrids, and (ii) in the Par-for-Par Tender Offer (as defined in the Par-for-Par Tender Offer), be required to subscribe for Like-Kind Hybrids in the manner described in the Par-for-Par Tender Offer in order to validly tender Existing Hybrids in such offer (subject to eligibility requirements under U.S. securities laws).

BNP Paribas, Citigroup Global Markets Inc. and Merrill Lynch (Singapore) Pte. Ltd. are acting as the dealer managers (the "**Dealer Managers**"). D.F. King is acting as the information and tender agent (the "**Information and Tender Agent**")

The Consent Solicitation

Concurrently with the Tender Offers, the Consent Solicitation to amend the terms of the indenture governing the Existing Hybrids dated June 18, 2014, between the Company and The

Bank of New York Mellon, as trustee by entry into a supplemental indenture thereto to eliminate the restriction on the maximum amount of Existing Hybrids that the Company may purchase prior to the First Reset Date (as defined in the Indenture) (the "**Proposed Amendment**").

The Consent Solicitation will commence on June 23, 2017 and will expire at 5.00 p.m., New York City time, on July 11, 2017 (the "**Consent Expiration Deadline**") unless extended or if the Consent Solicitation has been terminated or withdrawn. The results of the Consent Solicitation are expected to be announced on or about July 13, 2017. The Consent Only Fee payable for validly delivered consents that are received at or prior to the Consent Expiration Deadline is U.S.\$0.50 per U.S.\$1,000 in principal amount of Existing Hybrids. Holders that tender their Existing Hybrids in either Tender Offer will thereby concurrently consent to the Proposed Amendment but will not receive a separate consent fee.

BNP Paribas, Citigroup Global Markets Inc. and Merrill Lynch (Singapore) Pte. Ltd. are acting as the consent solicitation agents in relation to the Consent Solicitation.

The New Hybrids Offering

Concurrently with the Tender Offers, the New Issuer is undertaking the New Hybrids Offering, guaranteed by the Company, pursuant to an offering memorandum, in relation to the New Hybrids Offering, dated June 23, 2017.

The New Hybrids Offering will be marketed and priced in accordance with customary bookbuilding procedures. With respect to the New Hybrids Offering, the Company will review tender instructions and may give priority in the allocation of New Hybrids to those Holders that tender in the Market Price Tender Offering with allocation identifier codes whose instructions are received by the Information and Tender Agent at or prior to the Early Tender Deadline. Holders are not required to request or quote allocation identifier codes to validly tender in relation to the Market Price Tender Offer.

Holders in the United States must be both (i) qualified institutional buyers as defined in Rule 144A under the Securities Act buyers ("QIBs") and (ii) qualified purchasers as defined in the United States Investment Company Act of 1940 ("QPs") in order to be eligible to apply for and obtain an allocation identifier code or purchase New Hybrids.

BNP Paribas, Citigroup Global Markets Inc. and Merrill Lynch (Singapore) Pte. Ltd. are acting as the initial purchasers in relation to the New Hybrids Offering. The Bank of New York Mellon is acting as the trustee, paying agent, registrar and transfer agent in relation to the New Hybrids Offering.

The Like-Kind Hybrids Placement

Concurrently with the Tender Offers, the New Issuer is undertaking the Like-Kind Hybrids Placement, guaranteed by the Company, pursuant to a placement memorandum, in relation to the Like-Kind Hybrids Placement, dated June 23, 2017.

The Like-Kind Hybrids Placement is being made available solely to Holders that validly tender in the Par-for-Par Tender Offer, which among other things requires any such Holder: (i) to obtain an allocation identifier code for the Like-Kind Hybrids Placement by contacting the Dealer Managers; (ii) to tender with such allocation identifier code and for such instructions to be received by the Information and Tender Agent at or prior to the Expiration Deadline; and (iii) to purchase in the Like-Kind Hybrids Placement an aggregate principal amount of Like-Kind Hybrids that is equivalent to the aggregate principal amount of Existing Hybrids tendered in the Par-for-Par Tender Offer by such Holder.

Holders in the United States must be both (i) QIBs and (ii) QPs in order to be eligible to apply for and obtain an allocation identifier code or purchase Like-Kind Hybrids.

BNP Paribas, Citigroup Global Markets Inc. and Merrill Lynch (Singapore) Pte. Ltd. are acting as the co-ordinating agents in relation to the Like-Kind Hybrids Placement. The Bank of New York Mellon is acting as the trustee, paying agent, registrar and transfer agent in relation to the Like-Kind Hybrids Placement.

PTT Exploration and Production Public Company Limited

Mr. Somporn Vongvuttipornchai

President and Chief Executive Officer

PTTEP Treasury Center Company Limited

Mr. Anutra Bunnag

Managing Director and Director

Requests for information in relation to the Tender Offers and the Consent Solicitation should be directed to:

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The Dealer Managers and Consent Solicitation Agents:

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In relation to the Tender Offers and the Consent Solicitation, the Information and Tender Agent:

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