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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")**

Early Tender Results and final Maximum Acceptance Amount

Reference is made to the Company's announcements dated December 11, 2019 and December 20, 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.

Early Expiration Deadline and final Maximum Acceptance Amount

The Early Expiration Deadline in relation to the Tender Offer occurred at 5:00 p.m. (New York time) on December 23, 2019.

As of the Early Expiration Deadline, the Offeror has received valid Early Tender Instructions under the Tender Offer in respect of Existing Notes with an aggregate principal amount outstanding 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 (i) the final Maximum Acceptance Amount in relation to the Tender Offer shall be U.S.\$220,000,000 in aggregate principal amount of the Existing Notes (ii) and that the indicative Scaling Factor, based on the valid Early Tender Instructions received in respect of the Existing Notes as of the Early Expiration Deadline, is 72.7618%. Holders should note that this is a non-binding indication of the level at which the Offeror expects to set the Scaling Factor. 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 will be accepted by the Offeror.

Expiration Deadline and Final Results Announcement

The Expiration Deadline of the Tender Offer will be 11:00 p.m. (New York time) on January 9, 2020, unless extended, terminated or withdrawn. The Company and the Offeror will announce the aggregate principal amount of Existing Notes tendered, whether the conditions to the Tender Offer (including the Financing Condition and the Accounting Condition) have been satisfied or waived, the final Scaling Factor, the principal amount of Existing Notes accepted for purchase and the aggregate principal amount of Existing Notes that will remain outstanding following completion of the Tender Offer as soon as reasonably practicable following the Expiration Deadline.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch (Singapore) Pte. Ltd. and Société Générale are acting as Dealer Managers for the Tender Offer and D.F. King Limited is acting as Information and Tender Agent.

Questions and requests for assistance in connection with the Tender Offer may be directed to the Dealer Managers.

THE DEALER MANAGERS

Citigroup Global Markets Inc.

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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

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

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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. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Existing Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. None of the Dealer Managers or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding the Tender Offer Memorandum or the Tender Offer, and none of the Company, the Dealer Managers or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether Holders should tender Existing Notes in the Tender Offer. The Information and Tender Agent is the agent of the Company and owes no duty to any Holder.

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.

Tenders of Existing Notes in the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Bangkok, Thailand, December 24, 2019

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 Priebjriwat.