

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (EXCEPT TO PERSONS WHO ARE BOTH QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) AND QUALIFIED PURCHASERS (AS DEFINED IN THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED)). NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THAILAND.



THAI OIL PUBLIC COMPANY LIMITED
(the “Company”)
(incorporated in the Kingdom of Thailand with limited liability)

**ANNOUNCEMENT OF THE FINAL RESULTS OF THE TENDER OFFERS AND AMENDMENTS
TO PREVIOUSLY ANNOUNCED TENDER OFFERS**

Reference is made to the announcement of the Company on March 7, 2018 (the “**Launch Announcement**”) in relation to the Tender Offers by the Company in respect of the Existing Notes. Capitalized terms used in this announcement have the meanings given to them in the tender offer memorandum dated March 7, 2018 (the “**Tender Offer Memorandum**”) and the Launch Announcement.

The Company announces that all holders of Existing Notes who validly tender Existing Notes after the 5:00 p.m. (New York City time) on March 21, 2018 (the “**Early Tender Deadline**”), but at or prior to 11:59 p.m. (New York City time) on April 5, 2018 (the “**Expiration Deadline**”), will also receive the Early Tender Premium, in addition to the Tender Price and the Accrued Interest Amount.

The Tender Offers expired at 11:59 p.m. (New York City time) on April 5, 2018. The Company announces that in aggregate, US\$283,619,000 in principal amount of 2023 Notes and US\$327,587,000 in principal amount of 2043 Notes have been validly tendered in the Tender Offers and have been accepted for purchase.

Noteholders that tender their Existing Notes in the Tender Offers are required to subscribe for senior unsecured notes issued by Thaioil Treasury Center Company Limited (the “**New Issuer**”) with terms substantially identical to the respective Existing Notes.

The Settlement Date is expected to be on or about April 10, 2018 (New York business hours). Noteholders will be paid the Early Tender Premium, the Tender Price and the Accrued Interest Amount in respect of Existing Notes that were validly tendered in the Tender Offers at or prior to the Expiration Deadline. Immediately following the Settlement Date, US\$216,381,000 in principal amount of 2023 Notes and US\$172,413,000 in principal amount of the 2043 Notes will remain outstanding.

The Company has retained Australia and New Zealand Banking Group Limited, Citigroup Global Markets Inc., Merrill Lynch (Singapore) Pte. Ltd. and Standard Chartered Bank as the Dealer Managers for the Tender Offers. The Company has engaged D.F. King as the Information and Tender Agent for the Tender Offers.

For a detailed statement of the terms and conditions of the Tender Offers, Noteholders should refer to the Tender Offer Memorandum. The Tender Offer Memorandum and any other relevant notices and documents with respect to the Tender Offer will be available at <https://sites.dfkingltd.com/thaioil/>.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States, Thailand or elsewhere. The Tender Offers are not an offer to sell or a solicitation of an offer to buy the Like-Kind Notes or the New Money Notes. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S.

Securities Act (the “Securities Act”), as amended, or the securities laws of any state of the United States, Thailand or other jurisdiction and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. In the United States, the Like-Kind Notes and New Money Notes will only be offered or sold to persons who are both “qualified institutional buyers,” as defined in Rule 144A under the Securities Act and “qualified purchasers”, as defined in the United States Investment Act of 1940, as amended, in reliance on available exemptions from the registration requirements of the Securities Act. Nothing in this announcement shall constitute an offer to sell or the solicitation of an offer to buy securities in Thailand or any jurisdiction in which such offer or sale would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. The distribution of the Tender Offer Memorandum in Thailand is generally prohibited. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Company, the New Issuer, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. The Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in Thailand or any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

Until the Company announces whether it has decided to accept valid tenders of Existing Notes pursuant to the Tender Offers, no assurance can be given that the Tender Offers will be completed. Whether the Tender Offers will be completed may depend upon the satisfaction or waiver of the conditions of the Tender Offers.

The Information and Tender Agent

D.F. King Limited

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