



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 Offeror's 4.500% Senior Notes due 2042

Title of Security:	4.500% Senior Notes due 2042
CUSIP/ISIN:	Rule 144A: 69367C AD7 / US69367CAD74 Regulation S: Y71548 BZ6 / USY71548BZ60
Outstanding Principal Amount:	U.S.\$600,000,000
Dutch Auction Early Tender Payment⁽¹⁾:	U.S.\$30
Acceptable Bid Spread Range⁽¹⁾⁽²⁾:	Minimum Spread: 161 bps Base Spread: 175bps
Reference U.S. Treasury Security:	2.875% U.S. Treasury Notes due November 15, 2046
Bloomberg Reference Page	PX1
Amount Targeted:	Up to U.S.\$100,000,000 in principal amount
Amount Tendered:	U.S.\$29,400,000 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.

Reference is made to the announcement made by PTT Public Company Limited, a public limited company incorporated in the Kingdom of Thailand (the “**Offeror**”), dated March 6, 2017 in relation to its offer 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**”) upon the terms and subject to the conditions set forth in the offer to purchase dated March 6, 2017 (the “**Offer to Purchase**”).

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

Early Results

As of 5:00 p.m., New York City time, March 17, 2017 (the “**Dutch Auction Early Tender Deadline**”), U.S.\$29,400,000 in aggregate principal amount of the Dutch Auction Securities with a specified Bid Spread resulting in a Bid Premium less than the Clearing Premium had been validly tendered and not validly withdrawn pursuant to the Dutch Auction Offer. The Dutch Auction Withdrawal Deadline has passed and has not been extended. Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Early Tender Deadline will be eligible to receive the Dutch Auction Total Consideration, to be determined by the “modified Dutch Auction” procedures as described in the Offer to Purchase using the Reference Yield, which will be calculated by the Dealer Managers at 7:00 a.m., New York City time, March 20, 2017 (the “**Dutch Auction Price Determination Time**”, plus Accrued Interest (the “**Dutch Auction Price Determination Date**”), plus Accrued Interest.

Early Settlement

The Offeror hereby exercises the Dutch Auction Early Settlement Right. The Offeror intends to pay for the Dutch Auction Securities validly tendered and not withdrawn at or before the Dutch Auction Early Tender Deadline on or about March 22, 2017 (the “**Dutch Auction Early Settlement Date**”).

All Holders of Dutch Auction Securities who have validly tendered and not withdrawn at or before the Dutch Auction Early Tender Deadline with a specified Bid Spread resulting in a Bid Premium less than the Clearing Premium will have their Dutch Auction Securities accepted in full in the Offer and will receive the Dutch Auction Total Consideration on the Dutch Auction Early Settlement Date, subject to the procedures and conditions described in the Offer to Purchase. In addition to the Dutch Auction Total Consideration, Holders whose Dutch Auction Securities are accepted for purchase by the Offeror will receive Accrued Interest. No Dutch Auction Securities tendered at or before the Dutch Auction Early Tender Deadline with a specified Bid Spread resulting in a Bid Premium greater than the Clearing Premium will be accepted for repurchase.

Extension of Dutch Auction Total Consideration Right

Dutch Auction Securities validly tendered and not withdrawn after the Dutch Auction Early Tender Deadline and at or before the Dutch Auction Expiration Date will be eligible to receive the Dutch Auction Total Consideration.

Final Settlement

The Offeror intends to pay for the Dutch Auction Securities validly tendered and not withdrawn after the Dutch Auction Early Tender Deadline and accepted for repurchase on or about April 5, 2017 (the “**Dutch Auction Final Settlement Date**”). The Dutch Auction Offer will expire on or about 11:59 p.m., New York City time, March 31, 2017, unless extended or earlier terminated as provided in the Offer to Purchase.

All Holders of Dutch Auction Securities who have validly tendered and not withdrawn after the Dutch Auction Early Tender Deadline and at or before the Dutch Auction Expiration Date with a specified Bid Spread resulting in a Bid Premium less than the Clearing Premium will have their Dutch Auction Securities accepted in full in the Offer and will receive the Dutch Auction Total Consideration on the Dutch Auction Final Settlement Date, subject to the procedures and conditions described in the Offer to Purchase. In addition to the Dutch Auction Total Consideration, Holders whose Dutch Auction Securities are accepted for purchase by the Offeror will receive Accrued Interest. No Dutch Auction Securities tendered after the Dutch Auction Early Tender Deadline and at or before the Dutch Auction Expiration Date with a specified Bid Spread resulting in a Bid Premium greater than the Clearing Premium will be accepted for repurchase.

Any Dutch Auction Securities tendered but not purchased pursuant to the Offer, including Dutch Auction Securities tendered with a specified Bid Spread resulting in a Bid Premium greater than the Clearing Premium, will be rejected from the Dutch Auction Offer and will be, (a) in the case of DTC Securities, be returned promptly to the tender Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant accounts(s) maintained in Euroclear or Clearstream as applicable.

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**

Level 17, HSBC Main Building
1 Queen's Road Central
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 20, 2017