

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



PTT PUBLIC COMPANY LIMITED

(registered in the Kingdom of Thailand as a public company with limited liability)

Invitation by the Company to holders (the "Holders") to tender for purchase any and all of the outstanding:

U.S.\$350,000,000 5.875% SENIOR NOTES DUE 2035 (THE "2035 NOTES")

(Regulation S CUSIP: Y71548AX2, ISIN: USY71548AX22 and Common Code: 022637908 and Rule 144A CUSIP: 69367CAB1, ISIN: US69367CAB19 and Common Code: 022638084)

U.S.\$600,000,000 4.500% SENIOR NOTES DUE 2042 (THE "2042 NOTES")

(Regulation S CUSIP: Y71548BZ6, ISIN: USY71548BZ60 and Common Code: 084393584 and Rule 144A CUSIP: 69367CAD7, ISIN: US69367CAD74 and Common Code: 084393568)

(the 2035 Notes and 2042 Notes, collectively, the "**Existing Notes**")

PTT Public Company Limited (the "**Company**") hereby announces the tender offers (the "**Tender Offers**") to Holders of its Existing Notes, subject to the offer and distribution restrictions referred to in the "*Offer and Distribution Restrictions*" in the tender offer memorandum dated September 20, 2019 (the "**Tender Offer Memorandum**"). The Tender Offers are made on the terms and subject to the conditions set out in the Tender Offer Memorandum. Terms and phrases defined in the Tender Offer Memorandum shall have the same meaning when used in this announcement. The 2035 Notes are listed on The Stock Exchange of Hong Kong Limited and the 2042 Notes are listed on the Singapore Exchange Securities Trading Limited.

The table below summarizes certain terms of the Tender Offers:

	Outstanding principal amount	Early Tender Premium	Tender Price
Tender Offer in relation to the 2035 Notes	U.S.\$298,252,000	U.S.\$2.00	U.S.\$1,000.00

Tender Offer U.S.\$570,600,000 U.S.\$2.00 U.S.\$1,000.00
in relation to
the 2042 Notes

Holders that tender their Existing Notes in the Tender Offer will be required to subscribe for a matching nominal amount of senior notes issued by PTT Treasury Center Company Limited (the "**New Issuer**") with terms substantially consistent to the respective Existing Notes (the "**Like-Kind Notes**"). The offering of the Like-Kind Notes is being made pursuant to a preliminary information memorandum dated September 20, 2019 (the "**Information Memorandum**"). All provisions relating to payments of principal, interest, ranking and redemption in the Existing Notes will be reflected in the terms of the Like-Kind Notes, with the only material change being the issue date of the Like-Kind Notes (being the Settlement Date) and the inclusion of the New Issuer as the issuer and the Company as the guarantor, with consequential inclusion of guarantee provisions.

An indicative timetable for the Tender Offers is set out below:

Commencement Date:	September 20, 2019
Early Tender Deadline:	5:00 p.m., New York City time on October 3, 2019,
Expiration Deadline:	11:59 p.m., New York City time on October 18, 2019
Final Results Announcement Date:	As soon as reasonably practicable following the Expiration Deadline
Settlement Date:	Expected to be on or about October 24, 2019

The Tender Offers and the Like-Kind Offerings are part of the Company's active management of its capital structure, in particular to streamline and optimize the Company's corporate structure by consolidating its debt obligations at a central business center. The Company intends to deliver all Existing Notes acquired pursuant to the Tender Offers to the Trustee for prompt cancellation.

The Company has retained Citigroup Global Markets Inc., Merrill Lynch (Singapore) Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited as the Dealer Managers for the Tender Offers.

The Company has engaged D.F. King Limited as the Information and Tender Agent for the Tender Offers. For a detailed statement of the terms and conditions of the Tender Offers, Holders should refer to the Tender Offer Memorandum. The Tender Offer Memorandum and any other relevant notices and documents with respect to the Tender Offer, as well as the Information Memorandum relating to the Like-Kind Notes, will be available to eligible holders at <https://sites.dfkingltd.com/ptt>.

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. No securities of the Company or any of its subsidiaries are being, or will be, registered under the

U.S. Securities Act of 1933 (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 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 will only be offered to persons who are "qualified institutional buyers" as defined in Rule 144A under 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 or the Information Memorandum in Thailand is generally prohibited. The Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offers 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. This Information Memorandum does not constitute an offer of, or an invitation to purchase, any Like-Kind Notes in Thailand or in any other jurisdiction in which such offer or invitation would be unlawful.

September 20, 2019

THE COMPANY

PTT Public Company Limited

555 Vibhavadi Rangsit Road, Chatuchak
Bangkok 10900, Thailand

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

THE DEALER MANAGERS

Citigroup Global Markets Inc.

390 Greenwich St, 1st Floor
New York, NY 10013
United States of America
Telephone: +1 212 723 6106
(New York)
+44 20 7986 8969 (London)
+852 2501 2552 (Hong Kong)
E-mail:
liabilitymanagement.asia@citi.co
m
Attention: Debt Syndicate Desk

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building 1
Queen's Road Central, Hong
Kong
Telephone: +1 212 525 5552
(New York) +44 20 7992 6237
(London) +852 2822 4100 (Hong
Kong)
E-mail:
liability.management@hsbcib.co
m
Attention: Liability Management
Group

Merrill Lynch (Singapore) Pte. Ltd.

50 Collyer Quay
#14-01 OUE Bayfront
Singapore 049321
Telephone: +1 888 292
0070 (U.S. Toll-Free)
+44 20 7996 5420
(London)
+65 6678 0000
(Singapore)
E-mail:
dg.lm_emea@baml.com
Attention: Debt Capital
Markets / Liability
Management

Requests for information in relation to the procedures for tendering Existing Notes and participating in the Tender Offers and the submission of an electronic instruction or submission should be directed to the Information and Tender Agent:

THE INFORMATION AND TENDER AGENT

D.F. King Limited

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

In London:

65 Gresham Street
London EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Telephone: +852 3953 7230

In New York

48 Wall Street,
22nd Floor New York,
New York 10005
United States
Banks and Brokers call: +1 212 269 5550
All others call Toll-Free: +(800) 884-5101