

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)

Expiration Deadline and Final Results in relation to the 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**")

Reference is made to the announcements of the Company on September 20, 2019 and October 4, 2019 (together, the "**Announcements**") 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 Announcements and in the Tender Offer Memorandum.

The Company hereby announces that the Tender Offers expired at 11:59 p.m. (New York City time) on October 18, 2019. In aggregate, U.S.\$244,955,000 in principal amount of 2035 Notes (representing approximately 82.1% of the outstanding principal amount of the 2035 Notes) and U.S.\$330,090,000 in principal amount of 2042 Notes (representing approximately 57.9% of the outstanding principal amount of the 2042 Notes) have been validly tendered at or prior to the Expiration Deadline and have been accepted for purchase.

The Company further announces that the conditions to the Tender Offers (including the IBC Condition and the General Conditions) have been satisfied. The settlement date of the Tender Offers is expected to be on or about October 24, 2019 (the "**Settlement Date**"). Immediately following the Settlement Date, U.S.\$53,297,000 in principal amount of 2035 Notes and U.S.\$240,510,000 in principal amount of the 2042 Notes will remain outstanding.

Holders that tender their Existing Notes in the Tender Offers will be required to subscribe for a matching nominal amount of Like-Kind Notes. The offering of the Like-Kind Notes is being made pursuant to an 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.

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 Offers, 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 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.

October 21, 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.com
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.com
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
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Banks and Brokers call: +1 212 269 5550
All others call Toll-Free: +(800) 884-5101