

The Singapore Exchange Securities Trading Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

Announcement of the Invitation by



PTT Exploration and Production Public Company Limited

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

to the holders of its outstanding

U.S.\$500,000,000 Subordinated Perpetual Capital Securities

issued by PTTEP Treasury Center Company Limited

**and fully and unconditionally guaranteed on a subordinated basis by PTT Exploration and
Production Public Company Limited**

**(CUSIP, ISIN and Common Code: Y7150M AA5/USY7150MAA54/164939448 (Regulation S)
and 69371M AA5/US69371MAA53/164978508 (Rule 144A))**

(the "Existing Securities")

to tender for purchase for cash any and all of the outstanding Existing Securities

On November 15, 2019, the Company announced an invitation to the holders of its Existing Securities to tender any and all such Existing Securities for purchase by the Company for cash in accordance with the procedures described herein, and upon the terms and subject to the conditions set forth in the tender offer memorandum (as it may be amended or supplemented from time to time, the "**Tender Offer Memorandum**") and subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

The tender consideration for the Existing Securities under the Tender Offer will be US\$1,041.25 per US\$1,000 principal amount of the Existing Securities (the "**Base Price**"). In the event 80 per cent. or more of the outstanding principal amount of the Existing Securities is validly tendered and accepted for purchase, the tender consideration will be set at U.S.\$1,046.25 (the "**Revised Price**" and the Revised Price or Base Price as applicable being the "**Tender Consideration**"). Accrued and unpaid Distribution (as defined in the indenture governing the Existing Securities dated July 17, 2017, between PTTEP Treasury Center Company Limited (the "**Treasury Center**"), the Company and The Bank of New York Mellon as trustee (the "**Indenture**") will be paid in accordance with the provisions set out herein and in the Tender Offer Memorandum.

Provided that, following the consummation of the Tender Offer, 80 per cent. or more of the principal amount of the Existing Securities have been purchased and cancelled in accordance with the Indenture, the Treasury Center intends to exercise its option to redeem the remaining Existing Securities (in whole but not in part) at a redemption price equal to the principal amount of the Existing Securities redeemed plus any Distribution accrued to, but excluding, the date fixed for redemption by giving not less than 30 nor more than 60 days' notice to the Holders, the trustee and the paying and transfer agent in relation to the Existing Securities.

Purchase Price and Accrued Interest Payment

If the Company decides to accept valid tenders pursuant to the Tender Offer, the amount that will be paid to each Holder on the Settlement Date for the Existing Securities accepted for purchase will be the Tender Consideration, together with any accrued and unpaid Distribution up to, but not including, the Settlement Date, calculated in accordance with the Indenture.

General

The Tender Offer is made on the terms contained in the Tender Offer Memorandum, which has been made available to Holders, the main provisions of which are summarised below in this announcement.

The Tender Offer commences on November 15, 2019 and expires at 11:59 a.m. (Hong Kong time) on November 26, 2019, (subject to the right of the Company to extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw and/or terminate the Tender Offer). The Expiration Deadline may be extended in certain circumstances, including a change in price, pursuant to and in compliance with U.S. securities laws. The Settlement Date will be a date promptly following but within three Business Days following the Expiration Deadline, expected to be on or about November 29, 2019 (subject to the right of the Company to extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw and/or terminate the Tender Offer).

The Company has appointed Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch (Singapore) Pte. Ltd. and Société Générale to act as Dealer Managers, and D.F. King Limited as the Information and Tender Agent in relation to the Tender Offer.

New Issue Priority

Treasury Center, a subsidiary of the Company, is also making an offering of U.S. dollar denominated long-dated fixed rate senior notes fully and unconditionally guaranteed by the Company (the "**New Notes**" and such offer the "**New Offering**"). The offering of the New Notes is being made pursuant to an offering circular dated November 15, 2019 relating to the U.S.\$3,000,000,000 Global Medium Term Note Program established by the Treasury Center on or around the date hereof (the "**Program**") and a preliminary pricing supplement dated on or about November 15, 2019 relating to the New Notes.

The New Offering will be marketed and priced in accordance with customary bookbuilding procedures. The Company will consider among other factors whether the relevant investor seeking an allocation of New Notes has, prior to pricing and allocation of the New Notes, validly tendered, or indicated a firm intention to tender, the Existing Securities pursuant to the Tender Offer, with an intention to give preference to such eligible investors. Any such preference will be subject to the sole and absolute discretion of the Company and be applicable up to the aggregate principal amount of the Existing Securities tendered.

THE TENDER OFFER

On November 15, 2019, the Company announced an invitation to the holders of its Existing Securities to tender any and all such Existing Securities for purchase by the Company for cash in accordance with the procedures described herein, and upon the terms and subject to the conditions set forth in the tender offer memorandum (as it may be amended or supplemented from time to time, the "**Tender Offer Memorandum**") and subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

The Tender Offer Memorandum will be made available on the Tender Offer Website: <https://sites.dfkingltd.com/pttep> or from the Information and Tender Agent as set out below, subject to distribution restrictions. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Rationale for the Tender Offer

The purpose of the Tender Offer, in conjunction with the New Offering, is to optimize financing costs and actively manage the Company's maturity profile. The Company or any of its subsidiaries may at its sole discretion undertake other activities for this purpose in the future in relation to other series of notes issued by the Company and/or its subsidiaries that remain outstanding.

Purchase Price and Accrued Interest Payment

If the Company decides to accept valid tenders pursuant to the Tender Offer, the amount that will be paid to each Holder on the Settlement Date for the Existing Securities accepted for purchase will be an amount of US\$1,041.25 per US\$1,000 principal amount of the Existing Securities (the "**Base Price**") and, in the event 80 per cent. or more of the outstanding principal amount of the Existing Securities is validly tendered and accepted for purchase, the tender consideration will be set at U.S.\$1,046.25 (the "**Revised Price**"), together with any accrued and unpaid Distribution up to, but not including, the Settlement Date, calculated in accordance with the Indenture.

A summary of certain terms of the Tender Offer appears below:

Title of Security	ISIN/Common Code	Outstanding Principal Amount at the date of the Tender Offer Memorandum	Tender Consideration - Base Price	Tender Consideration - Revised Price	Amount Subject to Offer
Subordinated Perpetual Capital Securities	USY7150MAA54/164939448 (Regulation S) US69371MAA53/164978508 (Rule 144A)	U.S.\$500,000,000	U.S.\$1,041.25 per U.S.\$1,000 in principal amount of the Existing Securities for Existing Securities validly tendered and accepted for purchase	U.S.\$1,046.25 per U.S.\$1,000 in principal amount of the Existing Securities in the event 80 per cent. or more of the outstanding principal amount of the Existing Securities is validly tendered and accepted for purchase	Any and all

Expiration Deadline

The Expiration Deadline will be at 11:59 a.m. (Hong Kong time) on November 26, 2019, unless extended, terminated, re-opened or withdrawn. The Expiration Deadline may be extended in certain circumstances, including a change in price, and any such extension will be for at least five Business Days pursuant to and in compliance with U.S. securities laws. In the case of an extension, the Expiration Deadline will be such other date and time as so extended.

New Issue Priority

The Treasury Center, a subsidiary of the Company, is also making an offering of U.S. dollar denominated long-dated fixed rate senior notes fully and unconditionally guaranteed by the Company. The offering of the New Notes is being made pursuant to an offering circular dated November 15, 2019 relating to the U.S.\$3,000,000,000 Global Medium Term Note Program established by the Treasury Center on or around the date hereof and a preliminary pricing supplement dated on or about November 15, 2019 relating to the New Notes.

The New Offering will be marketed and priced in accordance with customary bookbuilding procedures. The Company will consider among other factors whether the relevant investor seeking an allocation of New Notes has, prior to pricing and allocation of the New Notes, validly tendered, or indicated a firm intention to tender, the Existing Securities pursuant to the Tender Offer, with an intention to give preference to such eligible investors. Any such preference will be subject to the sole and absolute discretion of the Company and be applicable up to the aggregate principal amount of the Existing Securities tendered.

Source of Funds

The Company will finance the completion of the Tender Offer with existing cash resources.

Procedures for Tendering Existing Securities

Holders that validly tender their Existing Securities at or prior to the Expiration Deadline (and provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline), other than Existing Securities tendered pursuant to the guaranteed delivery procedures, will be eligible to receive the Tender Consideration for the Tender Offer plus the applicable Accrued Amount on the Settlement Date. Except for Existing Securities validly tendered pursuant to the guaranteed delivery procedures described under "*Procedures for Tendering Existing Securities – Guaranteed Delivery Procedures*", no tenders will be valid if submitted after the Expiration Deadline. With respect to Existing Securities validly tendered pursuant to the guaranteed delivery procedures, if any, Holders will be eligible to receive the Tender Consideration for the Tender Offer plus the Accrued Amount on the Settlement Date.

Beneficial owners whose Existing Securities are held in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Existing Securities in the Tender Offer. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

The Existing Securities can only be tendered in the Tender Offer in a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

See "*Procedures for Tendering Existing Securities*" in the Tender Offer Memorandum.

Withdrawal Rights

Tender Instructions in connection with the Tender Offer may only be withdrawn by the Holders at or prior to the Withdrawal Deadline or at any time after the 60th business day after the commencement of the Tender Offer if, for any reason, the Tender Offer has not been consummated by then, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Amendment and Termination

Subject to applicable laws (including Rule 14e-1), the Company expressly reserves the right, in its sole discretion, and regardless of whether any events preventing satisfaction of the conditions to the Tender

Offer shall have occurred or shall have been determined by the Company to have occurred, to (i) extend the period during which the Tender Offer is open, (ii) re-open or amend the Tender Offer in any respect, amend the timing of the Tender Offer including delaying the Withdrawal Deadline, the Expiration Deadline and/or the Settlement Date, and (iv) withdraw or terminate the Tender Offer prior to acceptance for purchase by the Company of the Existing Securities in the Tender Offer by giving oral (to be confirmed in writing) or written notice of such withdrawal or termination to the Information and Tender Agent, and, in each such case, by making public disclosure by press release or other appropriate means of such extension, re-opening, amendment, withdrawal or termination to the extent required by law, **provided that** no such extension, re-opening, amendment, withdrawal or termination can be affected after the Existing Securities have been accepted for purchase at the Settlement Date.

Announcement of Results

The results of the Tender Offer, in relation to Notes validly tendered on or prior to the Expiration Deadline, will be announced as soon as reasonably practicable following the Expiration Deadline. The Company will announce whether the conditions to the Tender Offer have been satisfied or waived, and if applicable the principal amount of Existing Securities accepted for purchase and the aggregate principal amount of Existing Securities that will remain outstanding following completion of the Tender Offer. Such information will be notified to Holders as described below in "*Procedures for Tendering Existing Securities — Announcements*" in the Tender Offer Memorandum. Once Tender Offers are accepted by the Company, they will (subject to the circumstances as described in the Tender Offer Memorandum) be binding on the relevant Holder and will become irrevocable on the terms set forth herein. Existing Securities may only be tendered by submission of a valid electronic instruction or submission to the relevant Clearing System which is received by the Information and Tender Agent on or before the Expiration Deadline.

The Company intends to deliver all Existing Securities acquired pursuant to the Tender Offer to the Trustee for prompt cancellation. Existing Securities which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

General

The Tender Offer will expire on the Expiration Deadline and the expected Tender Offer Settlement Date for the Tender Offer is expected to be on or about November 29, 2019, unless the Expiration Deadline is extended.

The Company is under no obligation to accept any tender of Existing Securities for purchase pursuant to the Tender Offer. Prior to acceptance for purchase by the Company of Existing Securities in the Tender Offer, tenders of Existing Securities for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept any tender of Existing Securities for purchase. Even if a tender of Existing Securities is accepted, such acceptance or the payment of the relevant consideration may be delayed.

For further information on the Tender Offer and the further terms and conditions on which the Tender Offer is made, Holders should refer to "*The Tender Offer*" in the Tender Offer Memorandum.

Existing Securities may only be tendered pursuant to the Tender Offer in accordance with the procedures described in "*Procedures for Tendering Existing Securities*" in the Tender Offer Memorandum.

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Information and Tender Agent, the contact details for each of which are set out below.

INDICATIVE TIMETABLE

The times and dates below are indicative only.

Date	Calendar Date and/or Time	Event
Commencement Date of the Tender Offer	November 15, 2019	Commencement and announcement of the Tender Offer on the terms and subject to the conditions set forth in the Tender Offer Memorandum.
Expiration Deadline and Withdrawal Deadline	11:59 a.m. (Hong Kong time) on November 26, 2019, unless extended, terminated or withdrawn ¹	The last time for Holders to tender Existing Securities (subject to such tender being validly received by the Information and Tender Agent at or before such time), or the receipt by the Information and Tender Agent of any Notice of Guaranteed Delivery, pursuant to the Tender Offer. The deadline for Holders to validly withdraw Existing Securities tendered, unless otherwise extended as described herein. Existing Securities tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent required by law as set forth in the Tender Offer Memorandum in the section titled "<i>Procedures for Tendering Existing Securities– Withdrawal Rights</i>". In addition, if the Tender Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Deadline (as extended) and (ii) the tenth business day after the Commencement Date.
Final Results Announcement	As soon as reasonably practicable following the Expiration Deadline	The Company will announce whether the conditions to the Tender Offer have been satisfied or waived, and if applicable the principal amount of Existing Securities accepted for purchase and the aggregate principal amount of Existing Securities that will remain outstanding following completion of the Tender Offer.
Guaranteed Delivery Date.	5:00 p.m. (New York City time) on November 27, 2019, unless the Expiration Deadline of the Tender Offer is extended, in which case it will be the second business day after the extended Expiration	Deadline for Holders tendering Existing Securities via notice of guaranteed delivery to provide book-entry delivery of tendered Existing Securities to the Information and Tender Agent.

¹ The Expiration Deadline may be extended in certain circumstances, including a change in price, and any such extension will be for at least five Business Days pursuant to and in compliance with U.S. securities laws.

Deadline of the Tender Offer

Settlement Date.

A date promptly following but within three Business Days following the Expiration Deadline and is expected to be on or about November 29, 2019, unless the Expiration Deadline is extended.

Subject to the satisfaction or waiver of the conditions to the Tender Offer and the acceptance by the Company of the Existing Securities for purchase pursuant to the Tender Offer, the date the Holders will be paid the Tender Consideration plus the Accrued Amount in respect of the Existing Securities (i) validly tendered (provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline) and (ii) accepted for purchase by the Company.

This timetable is subject to change and dates and times may be extended, amended, withdrawn or terminated by the Company in accordance with the terms of the Tender Offer, as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Tender Offer Memorandum.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Existing Securities to confirm whether such intermediary requires that it receives instructions for such Holder to participate in the Tender Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission of valid tenders of Existing Securities subject to the Tender Offer may be earlier than the relevant deadlines above. Please see "*Procedures for Tendering Existing Securities*" in the Offering Memorandum.

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.

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@bofa.com
Attention: Debt Capital Markets / Liability Management

Société Générale

29, boulevard Haussmann
75009 Paris
France
Telephone: +65 63 26 70 34 (Singapore)
+33 1 42 13 32 40 (Paris)
+1 855 881 2108 (U.S. Toll-Free)
Email: liability.management@sgcib.com
Attention: Liability Management

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

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

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: +1 800 488 8075
By Facsimile Transmission (for Eligible Institutions only): +1 212 709 3328
For Confirmation: +1 212 269 5552
Attention: Andrew Beck

Disclaimers

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Existing Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Company in such jurisdiction.

Bangkok, Thailand, November 15, 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 Priebjrivat.