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Announcement by



PTTEP Canada International Finance Limited

*(registered in Canada as a private company with limited liability)
(the "Issuer")*

of the Offer to Purchase by

Citigroup Global Markets Inc.

(the "Offeror")

for cash up to U.S.\$220,000,000 in aggregate principal amount of the outstanding U.S.\$700,000,000 5.692% Senior Notes due 2021 issued by the Issuer and guaranteed by PTT Exploration and Production Public Company Limited (the "Guarantor") (CUSIP, ISIN and Common Code: C75088 AA9/USC75088AA97/061397752 (Regulation S) and 74442A AA6/US74442AAA60/061396900 (Rule 144A)) (the "Existing Notes")

On December 10, 2019, the Offeror announced an invitation to the holders of the Existing Notes to tender such Existing Notes for purchase by the Offeror 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 dated December 10, 2019 (the "**Tender Offer Memorandum**") and subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

Early Tender Consideration, Tender Consideration and Accrued Amount

The Tender Offer will expire at 11:00 p.m. New York time on January 9, 2020, unless extended (such time and date, as the same may be extended, the "**Expiration Deadline**").

Subject to the Maximum Acceptance Amount, Acceptance Priority, Pro Ration, the Financing Condition, the Accounting Condition and other conditions to the Tender Offer, Holders that validly tender their Existing Notes by way of a valid tender instruction:

1. at or prior to 5:00 p.m. New York time on December 23, 2019 (the "**Early Expiration Deadline**") (and provided such tender is received by the Information and Tender Agent at or prior to the Early Expiration Deadline, each an "**Early Tender Instruction**") will be eligible to receive the Early Tender Consideration plus a sum equivalent to accrued and unpaid interest on the Existing Notes from (and including) the immediately preceding interest payment date for the Existing Notes to (but excluding) the Settlement Date (the "**Accrued Amount**") on or about the Settlement Date.

2. after the Early Expiration Deadline but 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, each a "**Subsequent Tender Instruction**", and together with each Early Tender Instruction, each a "**Tender Instruction**") will be eligible to receive the Subsequent Tender Consideration plus the applicable Accrued Amount on or about the Settlement Date.

Holders that validly tender their Existing Notes pursuant to an Early Tender Instruction will also (i) have their tender instruction accepted in priority to Subsequent Tender Instructions if the aggregate principal amount of the Existing Notes validly tendered in the Tender Offer exceeds the final Maximum Acceptance Amount and (ii) have the option to apply to subscribe for New Notes pursuant to the New Offering with New Issue Priority.

The Early Tender Consideration payable (rounded to the nearest cent, with U.S.\$0.005 to be taken as a full cent) will be determined per U.S.\$1,000 principal amount of Existing Notes validly tendered, calculated by applying the Fixed Spread over the yield corresponding to the bid-side price of the Reference Benchmark at the Tender Consideration Determination Time.

The Subsequent Tender Consideration payable (rounded to the nearest cent, with U.S.\$0.005 to be taken as a full cent) will be determined per U.S.\$1,000 principal amount of Existing Notes validly tendered, calculated by subtracting the Early Tender Premium from the Early Tender Consideration.

In addition to the Early Tender Consideration or the Subsequent Tender Consideration, the Offeror will also pay Holders (whose Existing Notes are accepted for purchase by the Offeror) the Accrued Amount.

Maximum Acceptance Amount

The Offeror proposes to accept for purchase the Existing Notes tendered in the Tender Offer up to the Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. The initial Maximum Acceptance Amount is U.S.\$220,000,000, but such amount may be increased or reduced at the Offeror's sole discretion, subject to applicable law and regulation, in which case the final Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Early Expiration Deadline.

New Notes and New Issue Priority

PTTEP Treasury Center Company Limited ("**Treasury Center**"), a subsidiary of the Guarantor, has expressed the intention to make an offering of U.S. dollar denominated fixed rate senior notes guaranteed by the Guarantor (the "**New Notes**" in Regulation S and Rule 144A benchmark format and with a tenor of up to 10 years subject to market conditions in January 2020 and such offer the "**New Offering**"). The New Notes will be guaranteed by the Guarantor. The New Notes are expected to settle no earlier than the Business Day following the Settlement Date. The New Offering 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 Treasury Center (the "**Program**"), copies of which may be obtained from D.F. King and are available on the Tender Offer Website at <https://sites.dfkingltd.com/pttep>.

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.

THE TENDER OFFER

On December 10, 2019, the Offeror announced an invitation to the holders of the Existing Notes to tender such Existing Notes for purchase by the Offeror 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 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.dfkintltd.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 Guarantor's maturity profile.

It is intended that the Existing Notes purchased by the Offeror pursuant to the Tender Offer will be transferred to the Issuer for the New Notes (the "**Exchange**"). The Exchange may include a cash component, which the Issuer intends to finance with the proceeds from the New Offering. The Issuer intends to cause Existing Notes it acquires pursuant to the Exchange to be cancelled.

The Issuer intends to, following the Settlement Date, redeem all of the Existing Notes outstanding at a redemption price equal to 100% of the principal amount of the Existing Notes redeemed, plus the Applicable Premium, in accordance with condition 10.1 of the Indenture as of, and accrued and unpaid interest and additional amounts, if any, to the redemption date. Such redemption will be made pursuant and subject to the Indenture.

Early Tender Consideration, Tender Consideration and Accrued Amount

The Tender Offer will expire at 11:00 p.m. New York time on the Expiration Deadline.

Subject to the Maximum Acceptance Amount, Acceptance Priority, Pro Ration, the Financing Condition, the Accounting Condition and other conditions to the Tender Offer, Holders that validly tender their Existing Notes by way of a valid tender instruction:

1. at or prior to the Early Expiration Deadline (and provided such tender is received by the Information and Tender Agent at or prior to the Early Expiration Deadline) will be eligible to receive the Early Tender Consideration plus the Accrued Amount on or about the Settlement Date; or
2. after the Early Expiration Deadline but 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) will be eligible to receive the Subsequent Tender Consideration plus the applicable Accrued Amount on or about the Settlement Date.

Holders that validly tender their Existing Notes pursuant to an Early Tender Instruction will also (i) have their tender instruction accepted in priority to Subsequent Tender Instructions if the aggregate principal amount of the Existing Notes validly tendered in the Tender Offer exceeds the final Maximum Acceptance Amount and (ii) have the option to apply to subscribe for New Notes pursuant to the New Offering with New Issue Priority.

The Early Tender Consideration payable (rounded to the nearest cent, with U.S.\$0.005 to be taken as a full cent) will be determined per U.S.\$1,000 principal amount of Existing Notes validly tendered, calculated by applying the Fixed Spread over the yield corresponding to the bid-side price of the Reference Benchmark at the Tender Consideration Determination Time.

The Subsequent Tender Consideration payable (rounded to the nearest cent, with U.S.\$0.005 to be taken as a full cent) will be determined per U.S.\$1,000 principal amount of Existing Notes validly tendered, calculated by subtracting the Early Tender Premium from the Early Tender Consideration.

In addition to the Early Tender Consideration or the Subsequent Tender Consideration, the Offeror will also pay Holders (whose Existing Notes are accepted for purchase by the Offeror) the Accrued Amount.

Existing Notes may only be tendered in a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. **A separate tender instruction must be submitted on behalf of each beneficial owner of the Existing Notes, given the possible proration.**

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

Early Tender Consideration ⁽¹⁾							Subsequent Tender Consideration		
			Reference Benchmark	Bloomberg Reference Page	Fixed Spread (Basis Points)	Early Tender Premium ⁽²⁾	Hypothetical Early Tender Consideration ⁽³⁾	Hypothetical Subsequent Tender Consideration ⁽⁴⁾	Maximum Acceptance Amount ⁽⁵⁾
5.692% Senior Notes due 2021	C75088 AA9/USC75088AA97/061397752 (Regulation S) 74442A AA6/US74442AAA60/061396900 (Rule 144A)	U.S.\$700,000,000	1.250% U.S. Treasury due March 31, 2021	FIT1	20	U.S.\$30.00	U.S.\$1,045.93	U.S.\$1,015.93	U.S.\$220,000,000 in aggregate principal amount of the Existing Notes (increased or reduced at the Offeror's sole discretion, subject to applicable law and regulation)

(1) The Early Tender Consideration payable will be determined as provided herein per U.S.\$1,000 principal amount of Existing Notes validly tendered, calculated in the manner described in the Tender Offer Memorandum by applying the fixed spread referred to in the table above (the "Fixed Spread") over the yield corresponding to the bid-side price of the U.S. Treasury security referred to in the table above (the "Reference Benchmark") at the Tender Consideration Determination Time. In addition to the Early Tender Consideration, the Offeror will also pay Holders (whose Existing Notes are accepted for purchase by the Offeror) on the Settlement Date the Accrued Amount.

(2) Per U.S.\$1,000 principal amount of Existing Notes validly tendered and accepted for purchase at or prior to the Early Expiration Deadline (as defined herein); included in Early Tender Consideration.

(3) Calculated by referencing the yield corresponding to the bid-side price of the Reference Benchmark as of 5 p.m. Hong Kong time, on December 10, 2019, and based on a Settlement Date of January 14, 2020 and as otherwise provided in the Tender Offer Memorandum.

(4) The Subsequent Tender Consideration (expressed as per U.S.\$1,000 principal amount of Existing Notes validly tendered and accepted for purchase payable will equal the Early Tender Consideration minus the Early Tender Premium.

(5) If the aggregate principal amount of Existing Notes validly tendered in the Tender Offer exceeds the Maximum Acceptance Amount, tender instructions may be prorated such that the Maximum Acceptance Amount is not exceeded.

Maximum Acceptance Amount

The Offeror proposes to accept for purchase the Existing Notes tendered in the Tender Offer up to the Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. The initial Maximum Acceptance Amount is U.S.\$220,000,000, but such amount may be increased or reduced at the Offeror's sole discretion, subject to applicable law and regulation, in which case the final Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Early Expiration Deadline. If at the Early Expiration Deadline, the aggregate principal amount of Existing Notes validly tendered by Holders would result in the Maximum Acceptance Amount being exceeded, the Offeror will not accept any Existing Notes validly tendered by Holders after the Early Expiration Deadline (unless the Maximum Acceptance Amount is increased such that the Tender Offer would not be oversubscribed at the Early Expiration Deadline). The Offeror reserves the right, in its sole and absolute discretion, to purchase the Existing Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any Existing Notes, subject to applicable law.

Acceptance Priority and Pro Ration

If the aggregate principal amount of the Existing Notes validly tendered in the Tender Offer exceeds the final Maximum Acceptance Amount, the Offeror will accept tender instructions in accordance with the following acceptance priority (the "Acceptance Priority"):

1. firstly, towards Early Tender Instructions; and
2. secondly, towards Subsequent Tender Instructions.

Subject to the conditions as contained in the Tender Offer Memorandum, the Offeror will accept such Existing Notes validly tendered on a pro rata basis such that the aggregate principal amount of the Existing Notes validly tendered and accepted for purchase does not exceed the final Maximum Acceptance Amount.

Such pro rata acceptance will be calculated by multiplying the principal amount of the Existing Notes represented by each such Tender Instruction by a Scaling Factor.

Holders should refer to the Tender Offer Memorandum for further details on the Scaling Factor to be applied.

Additionally, if after applying the Scaling Factor and rounding down, any Holder would be entitled to a return of a portion of tendered Existing Notes that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the Existing Notes accepted falls below U.S.\$200,000, then the Offeror will, in its sole discretion, either reject all of the Existing Notes tendered by such Holder or accept all of the Existing Notes tendered by such Holder without applying the Scaling Factor.

New Notes and New Issue Priority

Treasury Center, a subsidiary of the Guarantor, has expressed the intention to make an offering of the New Notes in Regulation S and Rule 144A benchmark format and with a tenor of up to 10 years subject to market conditions in January 2020. The New Notes will be guaranteed by the Guarantor. The New Notes are expected to settle no earlier than the Business Day following the Settlement Date. The New Offering is being made pursuant to an offering circular dated November 15, 2019 relating to the Program, copies of which may be obtained from D.F. King and are available on the Tender Offer Website at <https://sites.dfkingltd.com/pttep>.

Holders that tender their Existing Notes pursuant to an Early Tender Instruction will also have the option to apply to subscribe for New Notes with New Issue Priority.

The New Offering will be marketed and priced in accordance with customary bookbuilding procedures. Treasury Center, the Guarantor and the Offeror will consider among other factors whether the relevant investor seeking an allocation of New Notes has, at or prior to the Early Expiration Deadline, validly tendered, or indicated a firm intention to tender, Existing Notes 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 Treasury Center, the Guarantor and the Offeror and be applicable up to the aggregate principal amount of the Existing Notes tendered and validly accepted for purchase. The minimum denomination of any New Notes will be U.S.\$200,000.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering circular dated November 15, 2019 relating to the Program, which will include some of the terms and conditions of the New Notes, and the pricing supplement relating to the New Notes and no reliance is to be placed on any information other than that contained in such offering circular.

Financing Condition, Accounting Condition and other conditions of the Tender Offer

The Tender Offer is subject to:

1. Treasury Center and the Guarantor having priced, at or prior to the Expiration Deadline, the New Notes and having entered into a subscription agreement between Treasury Center, the Guarantor and the joint lead managers in relation to such New Offering (the "**Financing Condition**"), such Financing Condition having been satisfied or waived by the Company at or prior to the Expiration Deadline; and
2. the Issuer having received a confirmation in form and substance satisfactory to the Issuer from PricewaterhouseCoopers ABAS Ltd. regarding the exchange accounting treatment of the Existing Notes and the Tender Offer under TFRS (the "**Accounting Condition**"), such Accounting Condition having been satisfied or waived by the Company at or prior to the Expiration Deadline.

Consummation of the Tender Offer is also conditioned upon the satisfaction or waiver of other conditions described under the Tender Offer Memorandum. The Offeror reserves the right, in its sole discretion, to waive any or all conditions of the Tender Offer at or prior to the Settlement Date.

Intention to redeem the Existing Notes outstanding following the Settlement Date

The Issuer intends to, following the Settlement Date, redeem all of the Existing Notes outstanding at a redemption price equal to 100% of the principal amount of the Existing Notes redeemed, plus the Applicable Premium (as defined in the Tender Offer Memorandum), in accordance with condition 10.1 of the indenture dated April 5, 2011 relating to the Existing Notes (the "**Indenture**") as of, and accrued and unpaid interest and additional amounts, if any, to the redemption date. Such redemption will be made pursuant and subject to the Indenture.

Source of Funds

Treasury Center is making an offer of U.S. dollar denominated New Notes. The Guarantor, Treasury Center and the Offeror have entered into an exchange settlement agreement dated December 10, 2019, whereby Existing Notes validly tendered and accepted for purchase by the Offeror will be exchanged for New Notes to be issued by Treasury Center.

Withdrawal Rights

Tender Instructions are irrevocable. Holders may not withdraw from the Tender Offer in respect of Existing Notes that are validly tendered in the Tender Offer.

Extension, Withdrawal, Termination, Amendment or Waiver

Subject to applicable laws (including Rule 14e-1), the Offeror 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 Offeror 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 Early Expiration Deadline, the Expiration Deadline and/or the Settlement Date, and (iv) withdraw or terminate the Tender Offer prior to acceptance for purchase by the Offeror of the Existing Notes 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 Notes have been accepted for purchase at the Settlement Date.

INDICATIVE TIMETABLE

The times and dates below are indicative only.

Date	Calendar Date and/or Time	Event
Commencement Date of the Tender Offer.	December 10, 2019	Commencement and announcement of the Tender Offer on the terms and subject to the conditions set forth in the Tender Offer Memorandum.
Tender Consideration Determination Time	5:00 p.m. (Hong Kong Time) on December 20, 2019, unless extended, terminated or withdrawn	The Early Tender Consideration and the Subsequent Tender Consideration payable will be determined.
Announcement of the Early Tender Consideration and the Subsequent Tender Consideration.....	As soon as reasonably practicable following the Tender Consideration Determination Time, currently expected to be December 20, 2019	Announcement of the Early Tender Consideration and the Subsequent Tender Consideration.
Early Expiration Deadline.....	5:00 p.m. (New York time) on December 23, 2019, unless extended, terminated or withdrawn	The latest time and date for Holders to validly tender their Existing Notes in order to be eligible to receive the Early Tender Consideration (subject to such tender being validly received by the Information and Tender Agent before such time) and to have the option to apply to subscribe for New Notes pursuant to the New Offering with New Issue Priority.
Announcement of Early Tender Results and final Maximum Acceptance Amount	As soon as reasonably practicable following the Early Expiration Deadline, currently expected to be December 24, 2019	Announcement of the aggregate principal amount of Existing Notes tendered at or prior to the Early Expiration Deadline and the final Maximum Acceptance Amount.
Expiration Deadline ..	11:00 p.m. (New York time) on January 9, 2020, unless extended, terminated or withdrawn	The last time for Holders to validly tender their Existing Notes (subject to such tender being validly received by the Information and Tender Agent at or before such time) pursuant to the Tender Offer.
Final Results Announcement	As soon as reasonably practicable following the Expiration Deadline	The Offeror will announce the aggregate principal amount of Existing Notes tendered, whether the conditions to the Tender Offer (including the Financing Condition and the Accounting Condition) have been satisfied or waived, and if applicable, the Scaling Factor and the principal amount of Existing Notes accepted for purchase and the aggregate principal amount of Existing Notes that will remain outstanding following completion of the Tender Offer.

Date	Calendar Date and/or Time	Event
Settlement Date.....	Promptly after the Expiration Deadline (and in any event within three Business Days of the Expiration Deadline) and is expected to be on or about January 14, 2020, unless the Expiration Deadline is extended.	Subject to (i) the Maximum Acceptance Amount, Acceptance Priority and Pro Ration (each as may be applicable), (ii) the satisfaction or waiver of the Financing Condition, Accounting Condition and other conditions to the Tender Offer and (iii) the acceptance by the Offeror of the Existing Notes for purchase pursuant to the Tender Offer, the date the Holders will be paid (x) the Early Tender Consideration or the Subsequent Tender Consideration plus (y) the Accrued Amount in respect of the Existing Notes validly tendered (provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline) and accepted for purchase by the Offeror.

The Tender Offer Memorandum and other relevant notices and documents in relation to the Tender Offer will be made available on the Tender Offer Website: <https://sites.dfkingltd.com/pttep>, subject to the restrictions set out in "*Offer and Distribution Restrictions*" of 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 Notes 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 Notes subject to the Tender Offer may be earlier than the relevant deadlines above. Please see "*Procedures for Tendering Existing Notes*." of the Tender Offer Memorandum.

Notices will also be made by delivery of notices to the relevant Clearing System for communication to persons shown in the records of such Clearing System as direct participants holding interests in the Existing Notes. The Offeror also expects that the Issuer and/or the Guarantor will cause announcements relating to the Tender Offer to be furnished to the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Offeror expressly reserves the right, in its sole discretion, subject to the requirements of applicable law, (i) to terminate, withdraw or re-open the Tender Offer, (ii) to extend the Early Expiration Deadline, the Expiration Deadline and (iii) to amend the terms of the Tender Offer, subject to any obligation under applicable law to extend the period of time the Tender Offer remains open.

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

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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>

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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 Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 a 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 Offeror in such jurisdiction.

Bangkok, Thailand, December 11, 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. Pechun 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 Priebjirivat.