

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (EXCEPT TO PERSONS WHO ARE BOTH QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) AND QUALIFIED PURCHASERS (AS DEFINED IN THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED)). NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THAILAND.



THAI OIL PUBLIC COMPANY LIMITED
(the “Company”)
(incorporated in the Kingdom of Thailand with limited liability)

Invitation by the Company to holders (the “Noteholders”) to tender for purchase for cash any and all of the outstanding:

**US\$500,000,000 3.625% SENIOR UNSECURED NOTES DUE 2023
(THE “2023 NOTES”)**

(Regulation S CUSIP: Y8620B AP6 / Regulation S ISIN: USY8620BAP68 / Regulation S
Common Code: 087893600 / Rule 144A CUSIP: 88322M AA5 / Rule 144A ISIN:
US88322MAA53 / Rule 144A Common Code: 087911403)

and

**US\$500,000,000 4.875% SENIOR UNSECURED NOTES DUE 2043
(THE “2043 NOTES”)**

(Regulation S CUSIP: Y8620B AQ4 / Regulation S ISIN: USY8620BAQ42 / Regulation S
Common Code: 087904920 / Rule 144A CUSIP: 88322M AB3 / Rule 144A ISIN:
US88322MAB37 / Rule 144A Common Code: 087906256)

(the 2023 Notes and 2043 Notes, collectively, the “Existing Notes”)

The Company today announces the tender offers (the “**Tender Offers**”) to Noteholders 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 March 7, 2018 (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.

Noteholders that tender their Existing Notes in the Tender Offer will (i) be required to subscribe for senior unsecured notes issued by Thaioil Treasury Center Company Limited (the “**New Issuer**”) with terms substantially identical to the respective Existing Notes (the “**Like-Kind Notes**”) (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); and (ii) have the option to subscribe to a potential offering of new notes (the “**New Money Notes**”) (which may proceed in the sole discretion of Thai Oil Public Company Limited and subject to market conditions) and receive priority allocation in such New Money Notes offering by providing a Tender Instruction Code automatically generated by its clearing system upon submission of a tender instruction by a direct clearing system participant to one of the Dealer Managers. The Like-Kind Notes and the New Money Notes, if any, will be issued under the US\$1,300,000,000 Global Medium Term Note Program.

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

Commencement Date:	March 7, 2018
Early Tender Deadline:	March 21, 2108
Expiration Deadline:	April 5, 2018
Final Results Announcement Date:	As soon as practicable after the Expiration Deadline
Settlement Date:	On or around April 10, 2018

Pricing for New Money Notes, if at all, may occur any time after the Early Tender Deadline.

The Tender Offers are part of the Company's active management of its capital structure, in particular to streamline and optimize its capital structure by consolidating its debt obligations at a central treasury center, the New Issuer. Any Existing Notes acquired pursuant to the Tender Offers will be cancelled and will not be re-issued or re-sold.

The ability to purchaser Like-Kind Notes and New Money Notes and for the use of Tender Instruction Codes, in each case to be effective, is subject to all applicable securities laws and regulations in force in any relevant jurisdiction. In particular, Noteholders in the United States must be both "qualified institutional buyers" as defined in Rule 144A under the United States Securities Act of 1933, as amended, and "qualified purchasers" as defined in the United States Investment Company Act of 1940 in order to be eligible to (i) participate in the Tender Offers and receive Like-Kind Notes and be eligible to apply for an allocation of New Money Notes or (ii) to purchase New Money Notes and not located or resident in Thailand.

The Company has retained Australia and New Zealand Banking Group Limited, Citigroup Global Markets Inc., Merrill Lynch (Singapore) Pte. Ltd. and Standard Chartered Bank as the Dealer Managers for the Tender Offers. The Company has engaged D.F. King as the Information and Tender Agent for the Tender Offers.

For a detailed statement of the terms and conditions of the Tender Offers, Noteholders should refer to the Tender Offer Memorandum. The Tender Offer Memorandum and any other relevant notices and documents with respect to the Tender Offer will be available at <https://sites.dfkingltd.com/thaioil>.

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. The Tender Offers are not an offer to sell or a solicitation of an offer to buy the Like-Kind Notes and the New Money Notes. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act (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 or sold 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 and New Money Notes will only be offered or sold to persons who are both "qualified institutional buyers," as defined in Rule 144A under the Securities Act and "qualified purchasers", as defined in the United States Investment Act of 1940, as amended, in reliance on available exemptions from the registration requirements of 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 in certain jurisdictions may be restricted by law. The distribution of the Tender Offer Memorandum in Thailand is generally prohibited. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Company, the New Issuer, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. The Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer 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.

Until the Company announces whether it has decided to accept valid tenders of Existing Notes pursuant to the Tender Offers, no assurance can be given that the Tender Offers will be completed. Whether the Tender Offers will be completed may depend upon the satisfaction or waiver of the conditions of the Tender Offers. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend or terminate the Tender Offers at any time before the announcement referred to above and may, in its sole discretion, waive any of the conditions to the Tender Offers either before or after such announcement.

The Information and Tender Agent

D.F. King Limited

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March 7, 2018