

## IMPORTANT NOTICE

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached Offer to Purchase (the “**Offer to Purchase**”) and you are therefore advised to read this disclaimer page carefully before reading or making any other use of the Offer to Purchase. In reading the Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from PTT Public Company Limited (the “**Offeror**”), The Hongkong and Shanghai Banking Corporation Limited or J.P. Morgan Securities plc (each in its capacity as a dealer manager) (the “**Dealer Managers**” and each a “**Dealer Manager**”) or Global Bondholder Services Corporation (the “**Depository and Information Agent**”).

**Confirmation of your representation:** In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Offers (as defined in the Offer to Purchase), you must be able to participate lawfully in the relevant Offer on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein. You have been sent the Offer to Purchase at your request and on the basis that:

- (a) you are a holder or a beneficial owner of the Securities (as defined in the Offer to Purchase);
- (b) you are a person to whom it is lawful to send the attached Offer to Purchase and to participate in the relevant Offer under applicable laws;
- (c) you consent to delivery of the Offer to Purchase by electronic transmission to you; and
- (d) you are not a Sanctions Restricted Person (as defined in the Offer to Purchase).

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Dealer Managers, the Depository and Information Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Depository and Information Agent.

If you have sold or otherwise transferred all of your Securities, you should inform the Depository and Information Agent accordingly.

**THE OFFER TO PURCHASE SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY SUCH FORWARDING OR DISTRIBUTION OR ANY REPRODUCTION OF THIS OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF CERTAIN JURISDICTIONS.**

You are otherwise reminded that the Offer to Purchase has been sent to you on the basis that you are a person into whose possession the Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Offer to Purchase to any other person.

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons to whom they can lawfully be circulated outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (such persons together being the “**Relevant Persons**”). The Offer to Purchase is only available to Relevant Persons and the transactions contemplated therein will be available only to, and engaged in only with, Relevant Persons, and the Offer to Purchase must not be relied or acted upon by persons other than Relevant Persons.

NEITHER THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN OR WILL BE FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offeror, the Dealer Managers and the Depositary and Information Agent to inform themselves about, and to observe, any such restrictions.



# PTT PUBLIC COMPANY LIMITED

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

## Offer to Purchase for Cash Any and All of the Outstanding Securities Referred to in the Table Below

Title of Security	CUSIP/ISIN	Outstanding Principal Amount	Fixed Spread (bps)	Reference U.S. Treasury Security	Bloomberg Reference Page	Amount Targeted
5.875% Senior Notes due 2035	Rule 144A: 69367CAB1 / US69367CAB19  Regulation S: Y71548AX2 / USY71548AX22	U.S.\$350,000,000	151	2.875% U.S. Treasury Notes due November 15, 2046	PX1	Any-and-All

## Modified Dutch Auction Offer to Purchase Up to the Dutch Auction Cap of the Outstanding Securities Referred to in the Table Below

Title of Security	CUSIP/ISIN	Outstanding Principal Amount	Dutch Auction Early Tender Payment <sup>(1)</sup>	Acceptable Bid Spread Range <sup>(1)(2)</sup>		Reference U.S. Treasury Security	Bloomberg Reference Page	Amount Targeted
				Minimum Spread (bps)	Base Spread (bps)			
4.500% Senior Notes due 2042	Rule 144A: 69367C AD7 / US69367CAD74  Regulation S: Y71548 BZ6 / USY71548BZ60	U.S.\$600,000,000	U.S.\$30	161	175	2.875% U.S. Treasury Notes due November 15, 2046	PX1	Up to U.S.\$100,000,000 in principal amount

Notes:

- (1) Per U.S.\$1,000 principal amount of Dutch Auction Securities accepted for purchase.
- (2) Includes the Dutch Auction Early Tender Payment (as defined herein).

**THE ANY AND ALL OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 17, 2017, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "ANY AND ALL EXPIRATION DATE"). TENDERED SECURITIES UNDER THE ANY AND ALL OFFER MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 17, 2017, UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "ANY AND ALL WITHDRAWAL DEADLINE"), BUT NOT THEREAFTER.**

**THE DUTCH AUCTION OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON MARCH 31, 2017, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "DUTCH AUCTION EXPIRATION DATE"). HOLDERS OF SECURITIES SUBJECT TO THE DUTCH AUCTION OFFER MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR SECURITIES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 17, 2017, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "DUTCH AUCTION EARLY TENDER DEADLINE") TO BE ELIGIBLE TO RECEIVE THE APPLICABLE DUTCH AUCTION TOTAL CONSIDERATION (AS DEFINED HEREIN), WHICH INCLUDES A DUTCH AUCTION EARLY TENDER PAYMENT OF U.S.\$30 PER U.S.\$1,000 PRINCIPAL AMOUNT OF ANY SECURITIES ACCEPTED FOR PURCHASE PURSUANT TO THE DUTCH AUCTION OFFER, PLUS ACCRUED INTEREST (AS DEFINED HEREIN). HOLDERS WHO VALIDLY TENDER THEIR SECURITIES AFTER THE DUTCH AUCTION EARLY TENDER DEADLINE BUT AT OR PRIOR TO THE DUTCH AUCTION EXPIRATION DATE WILL ONLY BE ELIGIBLE TO RECEIVE AN AMOUNT EQUAL TO THE APPLICABLE DUTCH AUCTION TOTAL CONSIDERATION PLUS ACCRUED INTEREST MINUS THE DUTCH AUCTION EARLY TENDER PAYMENT. TENDERED SECURITIES UNDER THE DUTCH AUCTION OFFER MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 17, 2017, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "DUTCH ACTION WITHDRAWAL DEADLINE"), BUT NOT THEREAFTER.**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE ABOVE DEADLINES.**

This Offer to Purchase and the notice of guaranteed delivery attached as Annex 3 hereto (the "Notice of Guaranteed Delivery") contain important information that should be read before any decision is made with respect to the Offers. In particular, see "Risk Factors" beginning on page 9 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Offers.

Neither the U.S. Securities and Exchange Commission (the "SEC"), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Dealer Managers for the Offers are:

### Dealer Managers

HSBC

J.P. Morgan

March 6, 2017

## THE OFFERS

PTT Public Company Limited, a public limited company incorporated in the Kingdom of Thailand (“**PTT**” or the “**Offeror**”), hereby offers to purchase for cash:

- any and all of its outstanding 5.875% Senior Notes due 2035 (Rule 144A Notes CUSIP No.: 69367CAB1 / ISIN: US69367CAB19; Regulation S Notes CUSIP No.: Y71548AX2 / ISIN USY71548AX22) (the “**Any and All Securities**” and such offer the “**Any and All Offer**”); and
- a principal amount up to the Dutch Auction Cap (as defined herein) of its outstanding 4.500% Senior Notes due 2042 (Rule 144A Notes CUSIP No.: 69367C AD7 / ISIN: US69367CAD74; Regulation S Notes CUSIP No.: Y71548 BZ6 / ISIN: USY71548BZ60) (the “**Dutch Auction Securities**” and such offer the “**Dutch Auction Offer**”).

The Any and All Securities and the Dutch Auction Securities are collectively together referred to as the “**Securities**” and each series of Securities is referred to as a “**Series**”). The Any and All Offer and the Dutch Auction Offer are together referred to as the “**Offers**” and each offer to purchase a Series of Securities as part of them is referred to as an “**Offer**”. Each holder of Securities is referred to herein as a “**Holder**”. Each offer for the Securities is being made on the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and, in relation to the Any and All Offer (as defined herein), the Notice of Guaranteed Delivery.

No Offer is conditioned upon any minimum amount of Securities being tendered or the consummation of any other Offer, and each Offer may be amended, extended or terminated separately.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Securities subject to the Any and All Offer is U.S.\$350,000,000 and the aggregate outstanding principal amount of the Securities subject to the Dutch Auction Offer is U.S.\$600,000,000. The Dutch Auction Offer is subject to an aggregate principal purchase limit of U.S.\$100,000,000 (the “**Dutch Auction Cap**”).

The Offeror reserves the right, but is not obligated, to increase or decrease the Dutch Auction Cap in its sole discretion without extending the Dutch Auction Withdrawal Deadline or otherwise reinstating withdrawal rights.

The Any and All Securities may be tendered only in principal amounts equal to U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof (the “**Any and All Securities Authorized Denominations**”). The Dutch Auction Securities may be tendered only in principal amounts equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (the “**Dutch Auction Securities Authorized Denominations**”, and together with the Any and All Securities Authorized Denominations, each an “**Authorized Denomination**”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the minimum denomination of (in the case of Any and All Securities (as defined below)) U.S.\$100,000 or (in the case of Dutch Auction Securities (as defined below)) U.S.\$200,000 principal amount.

References herein to the “relevant” or “applicable” Price Determination Time, Withdrawal Deadline, Expiration Date or Settlement Date are to such dates for the Any and All Offer or Dutch Auction Offer, as applicable, listed in “*Important Dates*” below.

As used herein, a “**Business Day**” is any day other than Saturday, Sunday or a federal holiday in the United States.

**None of the Offeror, the Dealer Managers or the Depositary and Information Agent is making any recommendation as to whether Holders should tender or refrain from tendering their Securities in response to the Offers, how much they should tender or, in the case of the Dutch Auction Offer, at**

**what premium any Dutch Auction Securities should be tendered. Each Holder must make its own decision as to whether to tender or refrain from tendering Securities, at what premium any Dutch Auction Securities should be tendered in the Dutch Auction Offer, and, if a Holder determines to tender, as to how many Securities of each Series to tender.**

## IMPORTANT INFORMATION

All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”) or through Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream”) (each, a “Clearing System”). If you desire to tender Securities held through DTC (the “DTC Securities”), you must transfer such Securities to the account of the Depository and Information Agent, as the depository for the Offers, through ATOP, for which the Offers will be eligible. See “*Terms of the Offers - Procedures for Tendering Securities - Tender Instructions in relation to Securities held through DTC’s ATOP.*” Beneficial owners of Securities held through Euroclear or Clearstream (such Securities, the “Euroclear/Clearstream Securities”) who are not participants in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their participant in Euroclear or Clearstream, as the case may be, to submit instructions to such Clearing System in accordance with its requirements, and ensure that the Securities in the relevant Clearing System are blocked in accordance with the requirements and deadlines of such Clearing System. Euroclear and Clearstream will confirm the blocking of the Securities to the Depository and Information Agent (as defined below). Such beneficial owners should not submit such instruction directly to any of the Depository and Information Agent, the Offeror or the Dealer Managers. See “*Terms of the Offers - Procedures for Tendering Securities - Tender Instructions in relation to Securities held through Euroclear or Clearstream.*” If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities. See “*Terms of the Offers - Procedures for Tendering Securities.*” There will be no Letter of Transmittal for the Offers.

To effectively tender Securities as to which the Holder is a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner of those Securities must instruct the Holder to tender such Securities on behalf of the beneficial owner.

**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 either Offer. Accordingly, beneficial owners wishing to participate in either 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.**

Questions and requests for assistance relating to the procedures for tendering Securities or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to Global Bondholder Services Corporation, the Depository and Information Agent for the Offer (the “**Depository and Information Agent**”) at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to The Hongkong and Shanghai Banking Corporation Limited or J.P. Morgan Securities plc at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may also be directed to brokers, dealers, commercial banks or trust companies.

Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender their Securities. None of the Offeror, the Dealer Managers or the Depository and Information Agent is responsible for Holders’ compliance with these legal requirements. See “*Offer and Distribution Restrictions.*”

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers, including under the heading “Risk Factors” in this Offer to Purchase.**

**This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to**

**Purchase shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Offeror since the date hereof.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Dealer Managers or the Depositary and Information Agent.**

**The Offeror and/or its affiliates may, from time to time, purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Securities pursuant to the terms of the indentures or other instruments governing the Securities. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any future purchases by the Offeror and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror and/or its affiliates will choose to pursue in the future.**

## IMPORTANT DATES

### Any and All Offer

Holders of Any and All Securities should take note of the following dates in connection with the Any and All Offer:

Date	Calendar Date and Time	Event
Commencement Date	10:00 a.m., Hong Kong time, on March 6, 2017.	Commencement of the Any and All Offer.
Any and All Price Determination Time	7:00 a.m., New York City time, on March 17, 2017, unless extended.	The time at which the Reference Yield (as defined herein) for the Any and All Securities will be calculated by the Dealer Managers.
Any and All Withdrawal Deadline	5:00 p.m., New York City time, on March 17, 2017, unless extended or earlier terminated.	The last time and date for Holders to validly withdraw tenders of Any and All Securities.
Any and All Expiration Date	5:00 p.m., New York City time, on March 17, 2017, unless extended or earlier terminated.	The last time and date for Holders to tender Any and All Securities and be eligible to receive the Any and All Consideration (as defined herein), plus Accrued Interest (as defined herein).
Guaranteed Delivery Date	Tendered Any and All Securities that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be delivered no later than the close of business on the second Business Day following the Any and All Expiration Date.	The deadline for Holders of Any and All Securities that have submitted a Notice of Guaranteed Delivery at or prior to the Any and All Expiration Date to tender such Securities pursuant to the guaranteed delivery procedures.
Any and All Settlement Date	Expected to be on or about March 22, 2017, assuming that the Any and All Expiration Date is not extended. The payment date in relation to Any and All Securities delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase is, however, expected to be March 21, 2017, assuming that the Any and All Expiration Date is March 17, 2017).	The Offeror will deposit with the relevant Clearing System, for distribution to the Holders entitled thereto, the amount of cash necessary to pay each Holder in respect of their Any and All Securities that are accepted for payment the Any and All Consideration, plus Accrued Interest.



## Dutch Auction Offer

Holders of Dutch Auction Securities should take note of the following dates in connection with the Dutch Auction Offer:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement Date	10:00 a.m., Hong Kong time, on March 6, 2017.	Commencement of the Dutch Auction Offer.
Dutch Auction Withdrawal Deadline	5:00 p.m., New York City time, on March 17, 2017, unless extended.	The last time and day for Holders to validly withdraw tenders of Dutch Auction Securities.
Dutch Auction Early Tender Deadline	5:00 p.m., New York City time, on March 17, 2017, unless extended.	The last time and day for Holders to tender Dutch Auction Securities and be eligible to receive the Dutch Auction Total Consideration, plus Accrued Interest.
Dutch Auction Price Determination Time	7:00 a.m., New York City time, on March 20, 2017, unless extended.	The time at which the Reference Yield for the Dutch Auction Securities will be calculated by the Dealer Managers.
Dutch Auction Early Acceptance Date	If the Offeror exercises the Dutch Auction Early Settlement Right (as defined herein), a date following the Dutch Auction Early Tender Deadline, expected to be on or about March 20, 2017, assuming that the Dutch Auction Early Tender Deadline is not extended.	The date on which the Offeror accepts for purchase any Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Early Tender Deadline.
Dutch Auction Early Settlement Date	If the Offeror exercises the Dutch Auction Early Settlement Right, a date promptly after the Dutch Auction Early Tender Deadline, expected to be on or about March 22, 2017, assuming that the Dutch Auction Early Tender Deadline is not extended.	The Offeror will deposit with the relevant Clearing System, for distribution to the Holders entitled thereto, the amount of cash necessary to pay each Holder in respect of their Dutch Auction Securities that are accepted for payment the Dutch Auction Total Consideration, plus Accrued Interest.
Dutch Auction Expiration Date	11:59 p.m., New York City time, on March 31, 2017, unless extended or earlier terminated.	The last time and date for Holders to tender Dutch Auction Securities and be eligible to receive the Dutch Auction Offer Consideration (as defined herein) (which does not include the Dutch Auction Early Tender Payment (as defined herein)), plus Accrued Interest.
Dutch Auction Final Settlement Date	Promptly after the Dutch Auction Expiration Date, expected to be on or about April 5, 2017, assuming that the Dutch Auction Expiration Date is	The Offeror will deposit with the relevant Clearing System, for distribution to the Holders entitled thereto, the amount of cash necessary to pay each Holder in respect of their

not extended.

Dutch Auction Securities that are accepted for payment (i) in the case of Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Early Tender Deadline (and assuming the Offeror does not exercise the Dutch Auction Early Settlement Right), the Dutch Auction Total Consideration and (ii) in the case of Dutch Auction Securities validly tendered after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date, the Dutch Auction Offer Consideration (which does not include the Dutch Auction Early Tender Payment (as defined herein)), in each case plus Accrued Interest.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Securities to confirm whether such intermediary requires that it receive instructions for such Holder to participate in, or revoke such Holder's instruction to participate in either Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission and withdrawal of Securities in the Offers will be earlier than the relevant deadlines above.

## TABLE OF CONTENTS

	Page
SUMMARY .....	1
RISK FACTORS .....	9
DOCUMENTS INCORPORATED BY REFERENCE .....	13
FORWARD-LOOKING STATEMENTS .....	14
TERMS OF THE OFFERS .....	15
TAX CONSEQUENCES .....	35
OFFER AND DISTRIBUTION RESTRICTIONS .....	38
THE DEALER MANAGERS AND THE DEPOSITARY AND INFORMATION AGENT.....	41
ANNEX 1 FORMULA FOR DETERMINING THE ANY AND ALL CONSIDERATION AND ACCRUED INTEREST .....	42
ANNEX 2 FORMULA TO DETERMINE DUTCH AUCTION TOTAL CONSIDERATION, DUTCH AUCTION OFFER CONSIDERATION AND ACCRUED INTEREST.....	43
ANNEX 3 NOTICE OF GUARANTEED DELIVERY .....	44

## SUMMARY

The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase before making a decision regarding the Offers.

**The Offeror**

PTT Public Company Limited, a public limited company incorporated in the Kingdom of Thailand.

**The Offers**

*Any and All Offer.* The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Securities indicated in the relevant table on the cover page of this Offer to Purchase as being subject to the Any and All Offer.

*Dutch Auction Offer.* The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, an aggregate principal amount up to the Dutch Auction Cap of the outstanding Securities indicated in the relevant table on the cover page of this Offer to Purchase as being subject to the Dutch Auction Offer.

**Securities Subject to the Offers**

The following table sets forth, for each Series of Securities, the security description for the Securities, the CUSIP/ISIN number and the aggregate principal amount outstanding for that Series of Securities:

Title of Security	CUSIP/ISIN	Outstanding Principal Amount
<b>Any and All Offer</b>		
5.875% Senior Notes due 2035 .....	Rule 144A: 69367CAB1 / US69367CAB19 Regulation S: Y71548AX2 / USY71548AX22	U.S.\$350,000,000
<b>Dutch Auction Offer</b>		
4.500% Senior Notes due 2042 .....	Rule 144A: 69367C AD7 / US69367CAD74 Regulation S: Y71548 BZ6 / USY71548BZ60	U.S.\$600,000,000

<b>Reference Yield; Reference Security and Reference Page</b>	With respect to each Offer, the Reference Yield will be determined by the Dealer Managers in accordance with standard market practice as of the relevant Price Determination Time, as reported for each of the applicable Reference Securities (as defined herein) on the applicable Reference Page (as defined herein). If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Any and All Consideration, the Dutch Auction Total Consideration or the Dutch Auction Offer Consideration, as applicable, shall be determined based on such other readily available quotation source as the Dealer Managers may select in their sole discretion.
<b>Any and All Consideration</b>	The Any and All Consideration for each U.S.\$1,000 principal amount of the Any and All Securities validly tendered and not validly withdrawn at or prior to the Any and All Expiration Date and accepted for purchase by the Offeror will be equal to an amount (rounded to the nearest cent) that would reflect, as of the Any and All Settlement Date (as defined herein), a yield to the maturity date of the Any and All Securities equal to the sum of (i) the Reference Yield, and (ii) the Fixed Spread set forth in the relevant table on the cover page of this Offer to Purchase.
<b>Dutch Auction Total Consideration</b>	The Dutch Auction Total Consideration for each U.S.\$1,000 principal amount of the Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Early Tender Deadline and accepted for purchase by the Offeror will be equal to an amount (rounded to the nearest cent) that would reflect, as of the applicable Dutch Auction Settlement Date, a yield to the maturity date of the Dutch Auction Securities equal to the sum of: (i) the Reference Yield for the Dutch Auction Securities, and (ii) a spread which is equal to the Base Spread (as defined herein) less the Clearing Premium (which will be determined pursuant to a modified “Dutch Auction” procedure as described herein). The Dutch Auction Total Consideration with respect to the Dutch Auction Securities includes the Dutch Auction Early Tender Payment (as defined herein).
<b>Dutch Auction Early Tender Payment</b>	U.S.\$30 per U.S.\$1,000 principal amount of Dutch Auction Securities.
<b>Dutch Auction Offer Consideration</b>	The Dutch Auction Offer Consideration for each U.S.\$1,000 principal amount of the Dutch Auction Securities validly tendered after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date and accepted for purchase by the Offeror is equal to the Dutch Auction Total Consideration for such Series minus the Dutch Auction Early Tender Payment.
<b>Accrued Interest</b>	The Offeror shall also pay to Holders who validly tender and do not validly withdraw Securities, if such Securities are accepted for purchase, accrued and unpaid interest from, and including, the last interest payment date for the relevant Series of Securities to, but not including, the Any and All Settlement Date (in the case of the Any and All Securities) or the Dutch Auction Early Settlement Date or the Dutch Auction Final Settlement Date, as applicable (in the case of the

Dutch Auction Securities) (“**Accrued Interest**”) rounded to the nearest cent. For the avoidance of doubt, Accrued Interest on Any and All Securities tendered pursuant to the guaranteed delivery procedures will cease to accrue on the Any and All Settlement Date.

**Dutch Auction Cap**

The Dutch Auction Offer is subject to an aggregate principal purchase limit of U.S.\$100,000,000. The Offeror reserves the right, but is not obligated, to increase or decrease the Dutch Auction Cap in its sole discretion without extending the Dutch Auction Withdrawal Deadline or otherwise reinstating withdrawal rights.

**Dutch Auction – Base Spread**

The Base Spread with respect to the Dutch Auction Securities will correspond to the maximum spread in the Acceptable Bid Spread Range (as defined herein) set forth in the table on the cover page of this Offer to Purchase.

**Dutch Auction – Bid Spread**

The Dutch Auction Offer is being conducted as a modified “Dutch Auction”, and the Clearing Premium will be determined pursuant to such modified “Dutch Auction” until the Dutch Auction Early Tender Deadline. This means that, if you elect to participate in the Dutch Auction Offer, you are encouraged to specify your Bid Spread (as defined herein). Such Bid Spread must be within the Acceptable Bid Spread Range. If any Bid Spread is not submitted in a whole increment of 1 basis point, such Bid Spread will be rounded down to the nearest 1 basis point increment and, following such rounding, must be within the Acceptable Bid Spread Range and in increments of 1 basis point.

**Dutch Auction – Clearing Premium**

The Clearing Premium in the Dutch Auction Offer will be determined by consideration of the Bid Premiums (as defined herein) of all validly tendered Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline in order of lowest to highest Bid Premiums (i.e., lowest Dutch Auction Security price to highest Dutch Auction Security price). The Clearing Premium of the Dutch Auction Securities will be:

- the lowest single premium for all tenders of Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline such that, for all tenders of Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline whose Bid Spread results in a Bid Premium equal to or less than this lowest single premium, the Offeror will be able to accept an aggregate principal amount of Dutch Auction Securities up to the Dutch Auction Cap, taking into account the aggregate principal amount of Dutch Auction Securities that have been validly tendered, and proration as described under “—*Acceptance; Priority and Proration*” below; or
- if the purchase of all of the Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline would result in the Offeror acquiring less than the Dutch Auction Cap, the highest Bid Premium with respect to any Dutch Auction Securities validly tendered at or prior to the Dutch Auction

Early Tender Deadline and accepted for purchase.

**Dutch Auction – Bid Premium**

For each tender of Dutch Auction Securities, the Offeror will determine the Bid Premium for such tender by subtracting the Bid Spread specified for such tender of Dutch Auction Securities from the Base Spread.

**Dutch Auction – Determination of the Dutch Auction Total Consideration and the Dutch Auction Offer Consideration**

Whether and to what extent a Holder's tendered Dutch Auction Securities are accepted for purchase in the Dutch Auction Offer will depend upon how such Holder's Bid Spread compares to Bid Spreads specified by other tendering Holders of Dutch Auction Securities in the Dutch Auction Offer. Specifically, at the Dutch Auction Early Tender Deadline:

- for each tender of Dutch Auction Securities, the Offeror will determine the Bid Premium for such tender by subtracting the Bid Spread specified for such tender of Dutch Auction Securities from the Base Spread;
- the Offeror will use all the Bid Premiums received across the Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline in the Dutch Auction Offer to calculate a single Clearing Premium for the Dutch Auction Offer in accordance with the procedure set forth above;
- in calculating the Clearing Premium, the Offeror will treat Bid Premiums of equal numerical value equally;
- the Dutch Auction Total Consideration, which includes the Dutch Auction Early Tender Payment payable for the Dutch Auction Securities will be equal to an amount that would reflect, as of the applicable Dutch Auction Settlement Date, a yield to the maturity date of the Dutch Auction Securities equal to the sum of: (i) the Reference Yield for the Dutch Auction Securities, and (ii) the Base Spread less the Clearing Premium; and
- the Dutch Auction Offer Consideration payable for the Dutch Auction Securities will be equal to the Dutch Auction Total Consideration minus the Dutch Auction Early Tender Payment.

**Dutch Auction – Acceptance; Priority and Proration**

If the purchase of all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline with a Bid Spread that results in a Bid Premium equal to or less than the Clearing Premium would cause the Offeror to purchase an aggregate principal amount of Dutch Auction Securities in excess of the Dutch Auction Cap, then the Dutch Auction Offer will be oversubscribed at the Dutch Auction Early Tender Deadline, the Offeror will not accept for purchase any Dutch Auction Securities tendered in the Dutch Auction Offer after the Dutch Auction Early Tender Deadline and the Offeror will (assuming satisfaction or, where applicable, the waiver of the conditions to the Dutch Auction Offer) accept for purchase on the Dutch Auction Early Acceptance

Date (as defined herein) (or, if there is no such Dutch Auction Early Acceptance Date, the Dutch Auction Expiration Date), the Dutch Auction Securities tendered at or prior to the Dutch Auction Early Tender Deadline as follows:

- first, the Offeror will accept for purchase all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline with a Bid Spread that results in a Bid Premium less than the Clearing Premium; and
- second, the Offeror will accept for purchase all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline with a Bid Spread that results in a Bid Premium equal to the Clearing Premium on a prorated basis, using a single proration factor across all such Dutch Auction Securities, such that the Offeror purchases the maximum aggregate principal amount of Dutch Auction Securities in the Dutch Auction Offer that does not exceed the Dutch Auction Cap.

If the Dutch Auction Offer is not oversubscribed at the Dutch Auction Early Tender Deadline and the purchase of all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Expiration Date with a Bid Spread that results in a Bid Premium equal to or less than the Clearing Premium would cause the Offeror to purchase an aggregate principal amount of Dutch Auction Securities in excess of the Dutch Auction Cap, then the Dutch Auction Offer will be oversubscribed at the Dutch Auction Expiration Date and the Offeror will (assuming satisfaction or, where applicable, the waiver of the conditions to the Dutch Auction Offer) accept for purchase such tendered Dutch Auction Securities as follows:

- first, on the Dutch Auction Early Acceptance Date (or, if there is no such Dutch Auction Early Acceptance Date, the Dutch Auction Expiration Date), the Offeror will accept for purchase all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline with a Bid Spread that results in a Bid Premium equal to or less than the Clearing Premium; and
- second, promptly after the Dutch Auction Expiration Date, the Offeror will accept for purchase all Dutch Auction Securities validly tendered in the Dutch Auction Offer after the Dutch Auction Early Tender Deadline and at or prior to the Dutch Auction Expiration Date on a prorated basis, using a single proration factor across all such Dutch Auction Securities, such that the Offeror purchases the maximum aggregate principal amount of Dutch Auction Securities that does not exceed the Dutch Auction Cap.

**Any and All Expiration Date**

The Any and All Offer will expire at 5:00 p.m., New York City time, on March 17, 2017, unless extended.



**Dutch Auction Early Tender Deadline**

Each Holder who validly tenders its Dutch Auction Securities at or prior to 5:00 p.m., New York City time, on March 17, 2017 and whose Dutch Auction Securities are accepted for purchase shall be entitled to receive the Dutch Auction Total Consideration, which includes the Dutch Auction Early Tender Payment, plus Accrued Interest.

**Holders tendering their Dutch Auction Securities after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date will only be eligible to receive the Dutch Auction Offer Consideration (which does not include the Dutch Auction Early Tender Payment), plus Accrued Interest.**

**Guaranteed Delivery**

If any Holder wishes to tender its Any or All Securities but such Holder cannot comply with the procedures of the Clearing Systems for the submission of a valid tender instruction (including the transfer of book-entry interests in the relevant Securities) at or prior to the Any and All Expiration Date, then such Holder may effect a tender of its Any or All Securities using the guaranteed delivery procedures. See *“Terms of the Offers—Procedures for Tendering Securities—Guaranteed Delivery.”*

There are no guaranteed delivery provisions provided for by the Offeror in conjunction with the Dutch Auction Offer.

**Acceptance; Payment**

Provided that the General Conditions (as defined herein) to the Offers have been satisfied or waived, the Offeror, with respect to the Any and All Offer, will accept for purchase on the Any and All Expiration Date all Any and All Securities validly tendered (or defectively tendered, if the Offeror has waived such defect) and not validly withdrawn at or prior to the Any and All Expiration Date. The Offeror expects to settle the purchase of Any and All Securities accepted on the Any and All Expiration Date on or about March 22, 2017, (or, in relation to Any and All Securities delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, two Business Days following the last date on which guaranteed delivery is permitted to be made).

With respect to the Dutch Auction Offer, the Offeror may, but is not obligated to, elect after the Dutch Auction Early Tender Deadline and at or prior to the Dutch Auction Expiration Date to accept the Dutch Auction Securities validly tendered at or at or prior to the Dutch Auction Early Tender Deadline provided that the conditions to the Offer have been satisfied or waived. Dutch Auction Securities accepted on the Dutch Auction Early Acceptance Date will be settled promptly thereafter. The Dutch Auction Final Settlement Date (as defined herein) is the date that the Offeror settles all Dutch Auction Securities not previously settled on the Dutch Auction Early Settlement Date (as defined herein), if any, and the Offeror expects such date to be one Business Day following the Dutch Auction Expiration Date.

On the applicable Settlement Date, the Offeror will pay in cash:

- The Any and All Consideration to Holders who validly

tender and do not validly withdraw at or prior to the Any and All Expiration Date, Any and All Securities that are accepted for purchase by the Offeror;

- The Dutch Auction Total Consideration (which includes the Dutch Auction Early Tender Payment) to Holders who validly tender and do not validly withdraw Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline that are accepted for purchase by the Offeror, on the Dutch Auction Early Settlement Date, if the Dutch Auction Early Settlement Right is exercised, or otherwise, on the Dutch Auction Final Settlement Date; and
- The Dutch Auction Offer Consideration, which does not include the Dutch Auction Early Tender Payment, to Holders who validly tender Dutch Auction Securities after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date that are accepted for purchase by the Company on the Dutch Auction Final Settlement Date.

In each case, the Offeror shall also pay to Holders who validly tender and do not validly withdraw Securities, if such Securities are accepted for purchase, Accrued Interest.

#### **Withdrawal of Securities**

Any and All Securities tendered pursuant to the Any and All Offer may be withdrawn at any time before the earlier of (i) the Any and All Withdrawal Deadline and (ii) if the Any and All Offer is extended, the 10th Business Day after the commencement of the Any and All Offer. Any and All Securities tendered pursuant to the Any and All Offer may also be withdrawn at any time after the 60th Business Day after commencement of the Any and All Offer if for any reason the Any and All Offer has not been consummated within 60 Business Days of commencement. If the Any and All Offer is terminated without any Any and All Securities being purchased thereunder, the Any and All Securities tendered pursuant thereto will (a) in the case of DTC Securities, be returned promptly to the tendering Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant account(s) maintained in Euroclear or Clearstream, as applicable.

Dutch Auction Securities may be validly withdrawn at any time before the Dutch Auction Withdrawal Deadline, but not thereafter. If, after the Dutch Auction Withdrawal Deadline, the Offeror is required by applicable law to permit withdrawal, then the previously tendered Dutch Auction Securities may be validly withdrawn to the extent required by applicable law. If the Dutch Auction Offer is terminated, the Dutch Auction Securities tendered pursuant to the Dutch Auction Offer will (a) in the case of DTC Securities, be returned promptly to the tendering Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant account(s) maintained in Euroclear or Clearstream, as applicable.

<b>Amendment; Waiver</b>	The Offeror reserves the right, subject to applicable law, with respect to one or more Series of Securities to: waive any and all conditions to the relevant Offer; extend or terminate the relevant Offer; extend the relevant Withdrawal Deadline or the Dutch Auction Early Tender Deadline to a later date and time as announced by the Offeror; increase or decrease the Dutch Auction Cap without extending the Dutch Auction Withdrawal Deadline or otherwise reinstating withdrawal rights; and otherwise amend the relevant Offer in any respect.
<b>Conditions of the Offers</b>	The Offers are subject to, and conditioned upon, the satisfaction or, where applicable, the Offeror’s waiver of the General Conditions. See <i>“Terms of the Offers—General Conditions of the Offers.”</i>
<b>Purpose of the Offers; Source of Funds</b>	The Offers are being made as part of the Offeror's ongoing capital management and are aimed at efficiently using its strong liquidity position to reduce gross debt through the early repayment of some of its outstanding debt. Following consummation of the Offers, the Securities that are purchased in the Offers will be retired and cancelled and no longer remain outstanding.  The Offeror expects to pay for the Securities that they purchase in the Offers with cash on hand. The Offers are not conditioned on the Offeror obtaining any financing.
<b>Procedures for Tendering Securities</b>	See <i>“Terms of the Offers—Procedures for Tendering Securities.”</i>
<b>Certain Tax Considerations</b>	For a summary of certain U.S. tax consequences of the Offers, see <i>“Tax Consequences.”</i>
<b>Depository and Information Agent</b>	Global Bondholder Services Corporation is the Depository and Information Agent for the Offers. The address and telephone number of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.
<b>Dealer Managers</b>	The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc are acting as the Dealer Managers for the Offers.
<b>No Recommendation</b>	None of the Offeror, the Dealer Managers or the Depository and Information Agent is making any recommendation as to whether Holders should tender or refrain from tendering their Securities, how much they should tender or, with respect to the Dutch Auction Offer, the Bid Spread a Holder should specify.
<b>Governing Law</b>	This Offer to Purchase, the Notice of Guaranteed Delivery, the Offers, each tender instruction, each Agent’s Message and any purchase of Securities pursuant to the Offers shall be governed by and construed in accordance with the laws of the State of New York.

## RISK FACTORS

*In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase, the following risk factors:*

### **There may be a more limited trading market for the Securities following the consummation of the Offers.**

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Offers, any existing trading market for the remaining Securities may become more limited. The Offeror currently intends to retire and cancel the Securities they purchase in the Offers. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Offers may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Offers. The extent of the market for the Securities following consummation of the Offers will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of securities firms and other factors.

### **Some, or even all, of the Dutch Auction Securities you tender may not be purchased.**

The Offeror will only accept for purchase a principal amount of the Dutch Auction Securities equal to the Dutch Auction Cap. If the Dutch Auction Offer is oversubscribed, the amount of Dutch Auction Securities purchased by the Offeror from a tendering Holder will be prorated as described in “*Terms of the Offers—Dutch Auction Offer—Acceptance; Priority and Proration.*” Moreover, any Dutch Auction Securities for which you specify a Bid Spread that results in a Bid Premium in excess of the Clearing Premium will result in those Dutch Auction Securities not being purchased.

### **You will not know whether your Dutch Auction Securities will be purchased, or at what price they will be purchased, until after the Dutch Auction Early Tender Deadline.**

Because the Dutch Auction Total Consideration (and therefore, the Dutch Auction Offer Consideration) for the Dutch Auction Securities is based on a bid spread pricing formula linked to the Reference Yield, the actual amount of consideration that you may receive by validly tendering Dutch Auction Securities pursuant to the Dutch Auction Offer will be affected by changes in the Reference Yield during the term of the Dutch Auction Offer at or prior to the Dutch Auction Price Determination Time. Therefore, the Offeror will not be able to determine the Clearing Premium and, consequently, the Dutch Auction Total Consideration until the Dutch Auction Early Tender Deadline.

### **You will not know the price for which your Any and All Securities will be purchased until after the Any and All Price Determination Time.**

Because the Any and All Consideration for the Any and All Securities is based on a bid spread pricing formula linked to the Reference Yield, the actual amount of consideration that you may receive validly tendering Any and All Securities pursuant to the Any and All Offer will be affected by changes in the Reference Yield during the term of the Any and All Offer prior to the Any and All Price Determination Time.

### **Holders must tender their Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline to receive the Dutch Auction Early Tender Payment.**

If a Holder’s Dutch Auction Securities are not validly tendered at or prior to the Dutch Auction Early Tender Deadline, or such Holder’s Dutch Auction Securities are validly withdrawn and not validly retendered at or

prior to the Dutch Auction Early Tender Deadline, such Holder will not receive the Dutch Auction Early Tender Payment of U.S.\$30 per U.S.\$1,000 principal amount of Dutch Auction Securities. The Offeror is not providing any guaranteed delivery procedures in connection with the Dutch Auction Offer.

**There are limits on your ability to withdraw tendered Securities and on your ability to change your Bid Spread(s) for Dutch Auction Securities.**

Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline, but not thereafter. In addition, a Holder cannot change its Bid Spread with respect to Dutch Auction Securities already tendered unless it validly withdraws such Dutch Auction Securities and validly re-tenders them with a new Bid Spread, all at or prior to the Dutch Auction Withdrawal Deadline. Holders of Securities who tender their Securities after the relevant Withdrawal Deadline may not withdraw their tendered Securities. Therefore, you will not be able to withdraw tenders of your Dutch Auction Securities at the time the Dutch Auction Total Consideration and Dutch Auction Offer Consideration are determined.

**There are conditions to the consummation of the Offers that may not be met.**

The consummation of the Offers is subject to the satisfaction of several conditions. See “*Terms of the Offers – General Conditions of the Offers.*” There can be no assurance that such conditions will be satisfied or if they are not satisfied, that the Offeror will waive them. In the event that the Offers are not consummated, the market value and liquidity of the Securities may be materially adversely affected, including due to the occurrence of one or more of the General Conditions.

**Because the Offeror may amend the Dutch Auction Cap without extending the Dutch Auction Withdrawal Deadline, Holders should only tender Securities they wish to have purchased.**

The Offeror expressly reserves the right, but is not obligated, to increase or decrease the Dutch Auction Cap in its sole discretion without extending the Dutch Auction Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders of the Dutch Auction Securities. If Holders tender more Dutch Auction Securities in the Dutch Auction Offer than they expect to be accepted for purchase by the Offeror, and the Offeror subsequently determines after the Dutch Auction Withdrawal Deadline to accept more of such Dutch Auction Securities validly tendered and not validly withdrawn, such Holders will not be able to withdraw any of their previously tendered Dutch Auction Securities. Accordingly, Holders should not tender any Dutch Auction Securities that they do not wish to be accepted for purchase.

If the Offeror increases or decreases the Dutch Auction Cap in the Dutch Auction Offer, it will promptly announce such increase or decrease by a press release. If the Dutch Auction Cap is increased or decreased and there are fewer than ten Business Days from and including the date of such announcement to the scheduled Dutch Auction Expiration Date, the Offeror will extend the Dutch Auction Offer so that at least ten Business Days remain until the Dutch Auction Expiration Date. In the event of such an extension, the Offeror does not currently intend to extend the Dutch Auction Withdrawal Deadline or the Dutch Auction Early Tender Deadline.

**Participating in the Offers could have tax consequences to Holders.**

In view of the number of different jurisdictions where tax laws may apply to a Holder, save as set out in “*Tax Consequences*”, this Offer to Purchase does not discuss the tax consequences for Holders arising from the purchase of Securities by the Offeror pursuant to the Offers. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Securities and the receipt pursuant to the relevant Offer of the Any and All Consideration, the Dutch Auction Total Consideration, or the Dutch Auction Offer Consideration, as applicable, and Accrued Interest. Holders are liable for their own taxes and have no recourse to the Offeror, the Dealer Managers or the Depositary and Information Agent with respect to taxes arising in connection with any Offer.

## **Compliance with Offer and Distribution Restrictions**

Holders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings in “*Terms of the Offers—Your Representations and Warranties; the Offeror’s Acceptance Constitutes an Agreement*” which Holders will be deemed to make on tendering Securities in the Offers. Non-compliance with these could result in, among other things, the unwinding of trades and/or penalties.

### **No recommendation is being made with respect to the Offers.**

None of the Offeror, the Dealer Managers or the Depositary and Information Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Securities, how much they should tender or, in the case of the Dutch Auction Offer, at what premium any Securities should be tendered, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Offers.

The consideration offered to purchase the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. The Offeror has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

### **Securities not purchased in the Offers will remain outstanding.**

Securities not tendered or purchased in the Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the indentures governing the Securities, will remain unchanged. No amendments to these documents are being sought.

From time to time in the future, the Offeror and/or its affiliates may acquire Securities that are not tendered in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror and/or its affiliates may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror and/or its affiliates might choose to pursue in the future.

### **Restrictions on transfer of Euroclear/Clearstream Securities**

When considering whether to participate in the Offer, Holders of Euroclear/Clearstream Securities should take into account that restrictions on the transfer of such Securities by Holders will apply from the time of submission of tender instructions. A Holder will, on submitting a tender instruction through Euroclear or Clearstream, as applicable, agree that its Securities will be blocked in the relevant account in the relevant Clearing System from the date the relevant tender instruction is submitted until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Securities are not accepted by the Offeror for purchase) or on which the tender instruction is withdrawn, in the circumstances in which such withdrawal is permitted.

## **THE OFFEROR**

The Offeror is a fully integrated national petroleum and petrochemical company, whose operations cover the petroleum industry's entire business value chain, from upstream activities such as oil and gas exploration and production to midstream activities such as gas distribution to downstream activities such as refining and marketing. The Group conducts its business activity directly and through its subsidiaries and through its investments in associate companies.

The Group's primary business activities are petroleum exploration and production, natural gas supply procurement, processing, transmission and distribution, petroleum products distribution, international trading, petroleum petrochemical and refining production and international investment in overseas projects.

The Offeror currently files reports and other information with The Stock Exchange of Thailand ("SET"). Such reports and other information (including the documents incorporated by reference into this Offer to Purchase) may be obtained from the SET's website at <http://www.set.or.th> or from the Offeror's website at <http://www.pttplc.com>.

The registered office of the Offeror is located at 555 Vibhavadi-Rangsit Road, Chatuchak, Bangkok, Thailand.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The documents below are incorporated by reference into this Offer to Purchase:

- Audited Financial Statements of the Group for the fiscal year ended December 31, 2016; and
- the Offeror's SET disclosure dated 20 January 2017 with subject title "PTT set up a committee to investigate fact findings on machinery procurement from Rolls-Royce Energy System Company".

The Depositary and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of the document incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Depositary and Information Agent at its address set forth on the back cover of this Offer to Purchase. The information relating to the Group contained in this Offer to Purchase does not purport to be complete and should be read together with the information contained in the incorporated documents and reports.



## **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase, the documents incorporated by reference herein, other public filings and oral and written statements by the Group, and its management, may include statements that constitute forward-looking statements. These statements are based on the beliefs and assumptions of the Group's management and on information available to the Group at the time such statements are made. In addition, when used in this Offer to Purchase, the documents incorporated by reference herein or such other documents or statements, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects," "forecasts," and future or conditional verbs such as "will," "may," "could," "should," and "would," and any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although the Company makes such statements based on assumptions that it believes to be reasonable, there can be no assurance that actual results will not differ materially from its expectations. Investors are cautioned not to rely unduly on any forward-looking statements.

You should consider the areas of risk described above in connection with any forward-looking statements that may be made by the Group and its businesses generally. The Group expressly disclaims any obligation to update any of the information in this Offer to Purchase or any other public report if any forward-looking statement later turns out to be inaccurate, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

## TERMS OF THE OFFERS

### General

The Offeror is making separate offers on the terms and subject to the conditions set forth in this Offer to Purchase and, in relation to the Any and All Offer, the Notice of Guaranteed Delivery, with (i) the Offer to purchase any and all of the outstanding 5.875% Senior Notes due 2035 (Rule 144A Notes CUSIP No.: 69367CAB1 / ISIN: US69367CAB19; Regulation S Notes CUSIP No.: Y71548AX2 / ISIN: USY71548AX22) and (ii) the Offer to purchase a principal amount up to the Dutch Auction Cap of the outstanding 4.500% Senior Notes due 2042 (Rule 144A Notes CUSIP No.: 69367C AD7 / ISIN: US69367CAD74; Regulation S Notes CUSIP No.: Y71548 BZ6 / ISIN: USY71548BZ60).

The consideration offered for each U.S.\$1,000 principal amount of Any and All Securities validly tendered and not validly withdrawn by the Any and All Expiration Date and accepted for purchase will be the Any and All Consideration, which will be payable on the Any and All Settlement Date (other than in relation to the Any and All Securities tendered pursuant to the guaranteed delivery procedures, for which consideration is expected to be paid two Business Days following the last date on which guaranteed delivery is permitted to be made).

The consideration offered for each U.S.\$1,000 principal amount of Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Early Tender Deadline and accepted for purchase will be the Dutch Auction Total Consideration, which will be payable on the Dutch Auction Early Tender Settlement Date, if the Dutch Auction Early Settlement Right is exercised, otherwise, on the Dutch Auction Final Settlement Date. The Dutch Auction Total Consideration with respect to the Dutch Auction Securities includes the Dutch Auction Early Tender Payment (as defined herein). The consideration offered for each U.S.\$1,000 principal amount of Dutch Auction Securities validly tendered after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date and accepted for purchase will be the Dutch Auction Offer Consideration, which will be payable on the Dutch Auction Final Settlement Date. The Dutch Auction Offer Consideration for the Dutch Auction Securities is the Dutch Auction Total Consideration minus the Dutch Auction Early Tender Payment.

Upon the terms and subject to the conditions of the Offers, in addition to the Any and All Consideration, the Dutch Auction Total Consideration or the Dutch Auction Offer Consideration, as applicable, Holders who validly tender and do not validly withdraw their Securities in the Offers and whose Securities are accepted for purchase will also be paid accrued and unpaid interest from, and including, the last interest payment date for the relevant Series of Securities to, but not including, the Any and All Settlement Date (in the case of the Any and All Securities) or the Dutch Auction Early Settlement Date or the Dutch Auction Final Settlement Date, as applicable (in the case of the Dutch Auction Securities) (“**Accrued Interest**”) rounded to the nearest cent. For the avoidance of doubt, Accrued Interest on Any and All Securities tendered pursuant to the guaranteed delivery procedures will cease to accrue on the Any and All Settlement Date. Under no circumstances will any additional interest be payable by the Offeror because of any delay in the transmission of funds to Holders by the Depository and Information Agent or the relevant Clearing System.

The Offeror’s obligations to pay the Any and All Consideration, the Dutch Auction Total Consideration or the Dutch Auction Offer Consideration, as applicable, plus Accrued Interest, are conditioned, among other things, on the satisfaction or waiver of certain conditions, as set forth in the section titled “*Terms of the Offers—General Conditions of the Offers.*” The Offeror reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to any of the Offers in whole or in part at any time on or before the applicable Expiration Date or to increase or decrease the Dutch Auction Cap without extending the Dutch Auction Withdrawal Deadline or otherwise reinstating withdrawal rights. No Offer is conditioned on any minimum amount of Securities being tendered (except that Securities may only be tendered in the relevant Authorized Denominations) or on the consummation of the other Offer.

Any Securities tendered but not purchased, including Dutch Auction Securities tendered in the Dutch Auction Offer at Bid Spreads that result in Bid Premiums higher than the Clearing Premium and Dutch Auction Securities not purchased because of proration, will (a) in the case of DTC Securities, be returned promptly to the tendering Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant account(s) maintained in Euroclear or Clearstream, as applicable, at the Offeror's expense promptly following the earlier of the applicable Expiration Date or the date on which the applicable Offer is terminated, and will remain outstanding.

The Securities are debt obligations of the Offeror. The Securities are governed by the relevant indenture under which they were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

### **Any and All Offer**

The "**Any and All Consideration**" for each U.S.\$1,000 principal amount of the Any and All Securities validly tendered and not validly withdrawn at or prior to the Any and All Expiration Date and accepted for purchase by the Offeror will be equal to an amount (rounded to the nearest cent) that would reflect, as of the Any and All Settlement Date, a yield to the maturity date of the Any and All Securities equal to the sum of (i) the Reference Yield, plus (ii) the Fixed Spread set forth in the relevant table on the cover page of this Offer to Purchase. Specifically, the Any and All Consideration will equal (i) the value of all remaining payments of principal and interest on the Any and All Securities up to and including the scheduled maturity date of the Any and All Securities, discounted to the Any and All Settlement Date, at a discount rate equal to (x) the relevant Reference Yield plus (y) the relevant Fixed Spread, minus (ii) Accrued Interest.

In addition to the Any and All Consideration, Holders whose Any and All Securities are accepted for purchase by the Offeror will receive Accrued Interest.

The Any and All Consideration for each U.S.\$1,000 principal amount of each Series of Any and All Securities validly tendered and not validly withdrawn at or prior to the Any and All Expiration Date and accepted for purchase by the Offeror will be determined by the Dealer Managers in accordance with standard market practice and with the formula set forth in Annex 1 to this Offer to Purchase, as of 7:00 a.m., New York City time, on March 17, 2017, unless extended by the Offeror (such date and time, as the same may be extended, the "**Any and All Price Determination Time**").

The Offeror expects settlement for the Any and All Securities delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase to be two Business Days following the last date on which guaranteed delivery is permitted to be made.

**Because the Any and All Consideration for the Any and All Securities is based on a bid spread pricing formula linked to the Reference Yield, the actual amount of consideration that may be received by a Holder validly tendering Any and All Securities pursuant to the Any and All Offer will be affected by changes in the Reference Yield during the term of the Any and All Offer prior to the Any and All Price Determination Time.**

In the event of any dispute or controversy regarding the Any and All Consideration or Accrued Interest with respect to the Any and All Securities, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.

Prior to the Any and All Price Determination Time, Holders may obtain a hypothetical quote of the Reference Yield (calculated as of a then-recent time) and the resulting hypothetical Any and All Consideration by contacting the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase.

## **Dutch Auction Offer**

The “**Dutch Auction Total Consideration**” for each U.S.\$1,000 principal amount of the Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Early Tender Deadline and accepted for purchase by the Offeror will be equal to an amount (rounded to the nearest cent) that would reflect, as of the applicable Dutch Auction Settlement Date, a yield to the maturity date of the Dutch Auction Securities equal to the sum of: (i) the Reference Yield for the Dutch Auction Securities, plus (ii) a spread which is equal to the Base Spread less the Clearing Premium (which will be determined pursuant to a modified “Dutch Auction” procedure as described herein). Specifically, the Dutch Auction Total Consideration will equal (i) the value of all remaining payments of principal and interest on the Dutch Auction Securities up to and including the maturity date, discounted to the applicable Dutch Auction Settlement Date at a discount rate equal to (x) the Reference Yield plus (y) the spread which is equal to the Base Spread less the Clearing Premium, minus (ii) Accrued Interest. The Dutch Auction Total Consideration with respect to the Dutch Auction Securities includes the Dutch Auction Early Tender Payment (as defined herein).

The “**Dutch Auction Offer Consideration**” for each U.S.\$1,000 principal amount of each Series of Dutch Auction Securities validly tendered after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date and accepted for purchase by the Offeror is equal to the Dutch Auction Total Consideration minus the Dutch Auction Early Tender Payment.

The “**Dutch Auction Early Tender Payment**” for each U.S.\$1,000 principal amount of Dutch Auction Securities validly tendered and not validly withdrawn in the Offers at or prior to the Dutch Auction Early Tender Deadline in any Offer and accepted for purchase is U.S.\$30.

In addition to the Dutch Auction Total Consideration and the Dutch Auction Offer Consideration, as applicable, Holders whose Dutch Auction Securities are accepted for purchase by the Offeror will receive Accrued Interest.

The Dutch Auction Total Consideration for each U.S.\$1,000 principal amount of the Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Expiration Date and accepted for purchase by the Offeror will be determined by the Dealer Managers in accordance with standard market practice and with the formula set forth in Annex 2 to this Offer to Purchase, as of 7:00 a.m., New York City time, on March 20, 2017, unless extended by the Offeror (such date and time, as the same may be extended, the “**Dutch Auction Price Determination Time**”).

**Because the Dutch Auction Total Consideration (and therefore, the Dutch Auction Offer Consideration) for the Dutch Auction Securities is based on a bid spread pricing formula linked to the Reference Yield, the actual amount of consideration that may be received by a Holder validly tendering Dutch Auction Securities pursuant to the Dutch Auction Offer will be affected by changes in the Reference Yield during the term of the Dutch Auction Offer at or prior to the Dutch Auction Price Determination Time. After the Dutch Auction Price Determination Time, when the Dutch Auction Offer Consideration is no longer linked to the Reference Yield, the actual amount of consideration that may be received by a Holder validly tendering Dutch Auction Securities pursuant to the Dutch Auction Offer will be known and such Holders will be able to ascertain the applicable Dutch Auction Total Consideration (and therefore, the applicable Dutch Auction Offer Consideration) as set forth above.**

In the event of any dispute or controversy regarding the Dutch Auction Total Consideration, Clearing Premium, Reference Yield or Accrued Interest with respect to the Dutch Auction Securities, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.

Prior to the Dutch Auction Price Determination Time, Holders may obtain a hypothetical quote of the Reference Yield (calculated as of a then-recent time) with a hypothetical clearing spread and the resulting hypothetical Dutch Auction Total Consideration by contacting the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase.

### ***Dutch Auction Price Determination Time***

The Dutch Auction Price Determination Time is 7:00 a.m., New York City time, on March 20, 2017, unless extended by the Offeror. If, at any time following the Dutch Auction Price Determination Time, the Offeror extends the Dutch Auction Early Tender Deadline for a period of not more than two Business Days, the applicable Dutch Auction Total Consideration for Dutch Auction Securities that are validly tendered and not validly withdrawn shall remain the Dutch Auction Total Consideration as determined at the Dutch Auction Price Determination Time. If, however, the Offeror extends the Dutch Auction Early Tender Deadline for a period longer than two Business Days from the previously scheduled Dutch Auction Early Tender Deadline, then the Dutch Auction Price Determination Time will be extended such that the new Dutch Auction Price Determination Time will be 7:00 a.m., New York City time, on the date of the Dutch Auction Early Tender Deadline as so extended and the Dutch Auction Total Consideration will be calculated based on the Reference Yield as of the new Dutch Auction Price Determination Time.

### ***Modified “Dutch Auction” Procedure***

The Dutch Auction Offer is being conducted as a modified “Dutch Auction”, and the Clearing Premium will be determined pursuant to such modified “Dutch Auction” until the Dutch Auction Early Tender Deadline. This means that if you elect to participate in the Dutch Auction Offer, you are encouraged to specify a “**Bid Spread**”, which is the maximum spread in excess of the relevant Reference Security that you would be willing to receive in exchange for each U.S.\$1,000 principal amount of the Dutch Auction Securities you choose to tender in the Dutch Auction Offer. Such Bid Spread must not be less than the “**Minimum Spread**” or greater than the “**Base Spread**” for the Dutch Auction Securities as set forth in the relevant table on the cover page of this Offer to Purchase (the “**Acceptable Bid Spread Range**”).

Each Holder tendering Dutch Auction Securities in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline is encouraged to specify a Bid Spread; however, Holders who tender Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline without specifying a Bid Spread will be deemed to have specified the Base Spread for such Series of Dutch Auction Securities as their Bid Spread.

**Tenders of Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline at Bid Spreads outside of the Acceptable Bid Spread Range will not be accepted and will not be used for purposes of calculating the applicable Clearing Premium as described below.**

The Bid Spread that you specify for each U.S.\$1,000 principal amount of the Dutch Auction Securities must be in increments of 1 basis point. If any Bid Spread is not submitted in a whole increment of 1 basis point, such Bid Spread will be rounded down to the nearest 1 basis point increment and, following such rounding, must be within the Acceptable Bid Spread Range.

Whether and to what extent a Holder’s tendered Dutch Auction Securities are accepted for purchase in the Dutch Auction Offer will depend upon how such Holder’s Bid Spread compares to Bid Spreads specified by other tendering Holders of Dutch Auction Securities in the Dutch Auction Offer. Specifically, at the Dutch Auction Early Tender Deadline:

- for each tender of Dutch Auction Securities, the Offeror will determine the “Bid Premium” for such tender by subtracting the Bid Spread specified for such tender of Dutch Auction Securities from the Base Spread;
- the Offeror will use all the Bid Premiums received across the Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline in the Dutch Auction Offer to calculate a single Clearing Premium for the Dutch Auction Offer in accordance with the procedures set forth below;
- in calculating the Clearing Premium, the Offeror will treat Bid Premiums of equal numerical value equally;

- the Dutch Auction Total Consideration, which includes the Dutch Auction Early Tender Payment, payable for the Dutch Auction Securities, will be equal to an amount (rounded to the nearest cent) that would reflect, as of the applicable Dutch Auction Settlement Date, a yield to the maturity date of the Dutch Auction Securities discounted to the applicable Dutch Auction Settlement Date equal to the sum of: (i) the Reference Yield for the Dutch Auction Securities plus (ii) the Base Spread less the Clearing Premium; and
- the Dutch Auction Offer Consideration payable for the Dutch Auction Securities will be equal to the Dutch Auction Total Consideration minus the Dutch Auction Early Tender Payment.

All Holders whose Dutch Auction Securities are accepted in the Dutch Auction Offer will receive the Dutch Auction Total Consideration for the Dutch Auction Securities (subject to reduction by the amount of the Dutch Auction Early Tender Payment in the case of Dutch Auction Securities that are tendered after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date) plus Accrued Interest even if they tendered at a Bid Spread that results in a Bid Premium that was less than the Clearing Premium. Accordingly, any Holder whose Dutch Auction Securities are accepted in the Dutch Auction Offer will receive no less than the Dutch Auction Total Consideration plus Accrued Interest for the Dutch Auction Securities, except those Holders who tender after the Dutch Auction Early Tender Deadline will not receive the Dutch Auction Early Tender Payment.

The Clearing Premium in the Dutch Auction Offer will be determined by consideration of the Bid Premiums of all validly tendered Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline in order of lowest to highest Bid Premiums (i.e., lowest Dutch Auction Security price to highest Dutch Auction Security price). The Clearing Premium will be:

- the lowest single premium for all tenders of Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline such that, for all tenders of Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline whose Bid Spread results in a Bid Premium equal to or less than this lowest single premium, the Offeror will be able to accept an aggregate principal amount of Dutch Auction Securities up to the Dutch Auction Cap, taking into account the aggregate principal amount of Dutch Auction Securities that have been validly tendered, and proration as described under “— Acceptance; Priority and Proration” below; or
- if the purchase of all of the Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline would result in the Offeror acquiring less than the Dutch Auction Cap, the highest Bid Premium with respect to any Dutch Auction Securities validly tendered and accepted for purchase.

***Acceptance; Priority and Proration***

If the purchase of all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline with a Bid Spread that results in a Bid Premium equal to or less than the Clearing Premium would cause the Offeror to purchase an aggregate principal amount of Dutch Auction Securities in excess of the Dutch Auction Cap, then the Dutch Auction Offer will be oversubscribed at the Dutch Auction Early Tender Deadline, the Offeror will not accept for purchase any Dutch Auction Securities tendered into the Dutch Auction Offer after the Dutch Auction Early Tender Deadline and the Offeror will (assuming satisfaction or, where applicable, the waiver of the conditions to the Dutch Auction Offer) accept for purchase on the Dutch Auction Early Acceptance Date (or, if there is no such Dutch Auction Early Acceptance Date, the Dutch Auction Expiration Date), the Dutch Auction Securities tendered at or prior to the Dutch Auction Early Tender Deadline as follows:

- first, the Offeror will accept for purchase all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline with a Bid Spread that results in a Bid Premium less than the Clearing Premium; and

- second, the Offeror will accept for purchase all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline with a Bid Spread that results in a Bid Premium equal to the Clearing Premium on a prorated basis, using a single proration factor across all such Dutch Auction Securities, such that the Offeror purchases the maximum aggregate principal amount of Dutch Auction Securities in the Dutch Auction Offer that does not exceed the Dutch Auction Cap.

If the Dutch Auction Offer is not oversubscribed at the Dutch Auction Early Tender Deadline and the purchase of all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Expiration Date with a Bid Spread that results in a Bid Premium equal to or less than the Clearing Premium would cause the Offeror to purchase an aggregate principal amount of Dutch Auction Securities in excess of the Dutch Auction Cap, then the Dutch Auction Offer will be oversubscribed at the Dutch Auction Expiration Date and the Offeror will (assuming satisfaction or, where applicable, the waiver of the conditions to the Dutch Auction Offer) accept for purchase such tendered Dutch Auction Securities as follows:

- first, on the Dutch Auction Early Acceptance Date (or, if there is no such Dutch Auction Early Acceptance Date, the Dutch Auction Expiration Date), the Offeror will accept for purchase all Dutch Auction Securities validly tendered in the Dutch Auction Offer at or prior to the Dutch Auction Early Tender Deadline with a Bid Spread that results in a Bid Premium equal to or less than the Clearing Premium; and
- second, promptly after the Dutch Auction Expiration Date, the Offeror will accept for purchase all Dutch Auction Securities validly tendered in the Dutch Auction Offer after the Dutch Auction Early Tender Deadline and at or prior to the Dutch Auction Expiration Date on a prorated basis, using a single proration factor across all such Dutch Auction Securities, such that the Offeror purchases the maximum aggregate principal amount of Dutch Auction Securities that does not exceed the Dutch Auction Cap.

**All Dutch Auction Securities not accepted as a result of proration and all tenders of Dutch Auction Securities with a Bid Premium in excess of the Clearing Premium will be rejected and such Dutch Auction Securities will (a) in the case of DTC Securities, be returned promptly to the tendering Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant account(s) maintained in Euroclear or Clearstream, as applicable.**

If any Dutch Auction Securities are purchased in the Dutch Auction Offer, Dutch Auction Securities tendered with a Bid Premium equal to or less than the Clearing Premium at or prior to the Dutch Auction Early Tender Deadline will be accepted for purchase in priority to Dutch Auction Securities tendered after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date. If the Dutch Auction Cap is reached in respect of tenders made at or prior to the Dutch Auction Early Tender Deadline, no Dutch Auction Securities tendered after the Dutch Auction Early Tender Deadline will be accepted for purchase in the Dutch Auction Offer.

In the event of any proration, the Offeror will apply the proration rate to the principal amount of each affected tender and (in the case of an amount less than U.S.\$500) round down the resulting amount and (in the case of a principal amount of U.S.\$500 or more) round up to the nearest multiple of U.S.\$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Dutch Auction Securities that are unaccepted and returned to a Holder or credited to the relevant account(s) of the Holder, as the case may be, as a result of proration would result in less than the minimum denomination of U.S.\$200,000 principal amount being returned to or credited to the relevant account(s) of such Holder, the Offeror will either accept or reject all of such Holder's validly tendered Notes, in its sole discretion.

### **Reference Yield; Reference Security and Reference Page**

With respect to each Offer, the applicable bid-side yield (with respect to each Series of Securities, the “**Reference Yield**”) on the reference U.S. Treasury security (with respect to each Series of Securities, the “**Reference Security**”) will be determined by the Dealer Managers in accordance with standard market practice as of the relevant Price Determination Time, as reported for each of the applicable Reference Securities on the Bloomberg Reference Page set forth in the relevant table on the cover page of this Offer to Purchase (the “**Reference Page**”).

If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Any and All Consideration, the Dutch Auction Total Consideration or the Dutch Auction Offer Consideration, as applicable, shall be determined based on such other readily available quotation source as the Dealer Managers may select in their sole discretion.

### **Purpose of the Offers; Source of Funds**

The Offers are being made as part of the Offeror’s ongoing capital management and are aimed at efficiently using its strong liquidity position to reduce gross debt through the early repayment of its outstanding debt. Following consummation of the Offers, the Securities that are purchased in the Offers will be retired and cancelled and no longer remain outstanding.

The Offeror expects to pay for the Securities that they purchase in the Offers with cash on hand. The Offers are not conditioned on the Offeror obtaining any financing.

**The Offeror and/or its affiliates may, from time to time, purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Securities pursuant to the terms of the indentures or instruments governing the Securities. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers. Any future purchases by the Offeror and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror and/or its affiliates will choose to pursue in the future.**

### **No Recommendation**

None of the Offeror, the Dealer Managers or the Depositary and Information Agent is making any recommendation as to whether Holders should tender or refrain from tendering their Securities, how much they should tender or, with respect to the Dutch Auction Offer, the Bid Spread a Holder should specify. See “*Risk Factors — No recommendation is being made with respect to the Offers.*”

### **General Conditions of the Offers**

Notwithstanding any other provision of the Offers, and subject to any applicable rules and regulations of the SEC (including without limitation Rule 14e-1 under the Exchange Act), the Offeror’s obligations to accept for purchase, and to pay for, Securities validly tendered and not validly withdrawn pursuant to any Offer (up to the Dutch Auction Cap, in the case of the Dutch Auction Offer) are subject to, and conditioned upon, the satisfaction or, where applicable, the Offeror’s waiver, of the General Conditions.

The “**General Conditions**” mean the conditions set forth in paragraphs (1) through (6) below. The General Conditions shall be deemed to have been satisfied unless any of the following conditions occurs or exists, and is not waived by the Offeror, at any time at or prior to the applicable Expiration Date (or by the acceptance for purchase of any Securities in the case of conditions dependent upon the receipt of necessary government approvals):



- (1) (i) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States, United Kingdom, Thailand, Hong Kong or Singapore securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Securities or securities generally, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, the United Kingdom, Thailand, Hong Kong or Singapore (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, the United Kingdom, Thailand, Hong Kong or Singapore, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States, the United Kingdom, Thailand, Hong Kong or Singapore that would reasonably be expected to have a material, disproportionate effect on the Group's business, operations, condition or prospects relative to other companies in the same industry, (vi) any significant adverse change in the United States, United Kingdom or Thailand securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (vii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Offeror, has or may have a material adverse effect on the market price or trading of any of the Securities or upon the value of any of the Securities;
- (2) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Offeror, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offers or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Group;
- (3) any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offers or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offers or otherwise adversely affects the Offers in any material manner;
- (4) there occurs or exists, in the sole judgment of the Offeror, any other actual or threatened legal impediment to the Offers or any other circumstances that would materially adversely affect the transactions contemplated by the Offers, or the contemplated benefits of the Offers to the Offeror;
- (5) the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits of the Offers; or
- (6) the trustee for the Securities objects in any respect to, or takes any action that would, in the sole judgment of the Offeror, be reasonably likely to materially and adversely affect the consummation of the Offers, or takes any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Offers or in the acceptance of Securities.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by it regardless of the circumstances, including any action or inaction by the Offeror, giving rise to such condition or, when possible, may be waived by the Offeror in whole or in part at any time and from time to time in its sole discretion. If any condition to the Offers is not satisfied or waived by the Offeror, the Offeror reserves the right, subject to applicable law to:

- waive any and all conditions to the relevant Offer;
- extend or terminate the relevant Offer;

- extend the relevant Withdrawal Deadline or the Dutch Auction Early Tender Deadline to a later date and time as announced by the Offeror;
- increase or decrease the Dutch Auction Cap without extending the Dutch Auction Withdrawal Deadline or otherwise reinstating withdrawal rights; or
- otherwise amend the relevant Offer in any respect.

Any condition may be asserted with respect to one Offer and waived with respect to others.

The Offeror's alternatives in the event any condition to the Offers is not satisfied or waived by the Offeror are in addition to (and not in limitation of) its other rights to extend, amend or terminate the Offers at any time in its sole discretion as provided for herein.

The Offeror will not be required to pay any consideration with respect to any tendered Securities unless it shall have accepted such Securities for purchase pursuant to the Offers.

Any determination made by the Offeror in its sole discretion concerning an event, development or circumstance described or referred to above shall be conclusive and binding. The Offeror's failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

If the Offeror terminates an Offer with respect to the Securities in whole or in part, it will give immediate notice to the Depositary and Information Agent, and all of the Securities theretofore tendered pursuant to such Offer and not accepted for payment will (a) in the case of DTC Securities, be returned promptly to the tendering Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant account(s) maintained in Euroclear or Clearstream, as applicable. See "*Withdrawal of Tenders*" below.

The purchase of any Securities is not conditioned upon the purchase of any other Securities, and the consummation of any Offer is not conditioned upon the consummation of the other Offer.

#### **Compliance with "Short Tendering" Rule**

It is a violation of Rule 14e-4, promulgated under the Exchange Act ("**Rule 14e-4**"), for a person, directly or indirectly, to tender securities in a partial tender offer for his own account unless the person so tendering their securities (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Dutch Auction Securities under any of the procedures in this Offer to Purchase above will constitute a binding agreement between the tendering Holder and the Offeror with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering Holder's acceptance of the terms and conditions of the Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Dutch Auction Securities being tendered pursuant to the Dutch Auction Offer within the meaning of Rule 14e-4 and (b) the tender of such Dutch Auction Securities complies with Rule 14e-4.

#### **Expiration Date; Extensions; Amendments**

The Any and All Expiration Date is 5:00 p.m., New York City time, on March 17, 2017, unless extended. The Any and All Withdrawal Deadline is 5:00 p.m., New York City time, on March 17, 2017, unless extended.

The Dutch Auction Expiration Date is 11:59 p.m., New York City time, on March 31, 2017, unless extended. The Dutch Auction Early Tender Deadline is 5:00 p.m., New York City time, on March 17, 2017, unless extended. The Dutch Auction Withdrawal Deadline is 5:00 p.m., New York City time, on March 17, 2017, unless extended.

The Offeror, in its sole discretion, may extend any of the foregoing dates for any purpose, and with respect to any one or more Series of Securities, including to permit the satisfaction or waiver of all conditions to the relevant Offer. To extend such dates, the Offeror will notify the Depository and Information Agent and the relevant Clearing System, and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the applicable date. Such announcement will state that the Offeror is extending the applicable date for a specified period or on a daily basis. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension of the applicable date, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Offeror expressly reserves the right, subject to applicable law, to:

- delay accepting any Securities, to extend the relevant Offer periods or to terminate the relevant Offer and not accept Securities, as to either or all Series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of the Offers in any respect as to either or all Series of Securities, including any conditions to consummation of the Offers.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Depository and Information Agent and will make a public announcement thereof by a press release as promptly as practicable. The minimum period during which any Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any change in the Dutch Auction Cap, Dutch Auction Early Tender Payment, the Base Spread or the Minimum Spread for Dutch Auction Securities, the Offeror will extend the Dutch Auction Expiration Date, if necessary, to ensure that it complies with applicable law. If any of the terms of an Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, that Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Offeror will extend such Offer for a time period that the Offeror in its sole discretion deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Offer would otherwise expire during such time period.

Notwithstanding the foregoing, if the Dutch Auction Cap is increased or decreased and there are fewer than ten Business Days until the scheduled Dutch Auction Expiration Date, the Offeror will extend the Dutch Auction Offer so that at least ten Business Days remain until the Dutch Auction Expiration Date. In the event of such extension, the Offeror does not currently intend to extend the Dutch Auction Withdrawal Deadline or the Dutch Auction Early Tender Deadline. The Offeror will announce any increase or decrease in the Dutch Auction Cap by a press release during the pendency of the Dutch Auction Offer.

**The Offeror expressly reserves the right to increase or decrease the Dutch Auction Cap without extending the Dutch Auction Withdrawal Deadline or otherwise reinstating withdrawal rights.**

See “—*Withdrawal of Tenders*” below for further information on your withdrawal rights.

## **Procedures for Tendering Securities**

### ***How to Tender Securities***

All Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender

Securities should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct it to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

**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 applicable Offer. Accordingly, beneficial owners wishing to participate in the relevant 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.**

Holders should indicate what portion of the outstanding principal amount of their Securities they wish to validly tender, and with respect to the Dutch Auction Offer, should specify their Bid Spread(s) for the Dutch Auction Securities per U.S.\$1,000 outstanding principal amount of such Securities.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, if applicable. Except as otherwise provided herein, in the case of DTC Securities, delivery of Securities will be deemed made only when the Agent's Message is actually received by the Depository and Information Agent. No documents should be sent to the Offeror or any of the Dealer Managers.

#### ***Tender Instructions in relation to Securities held through Euroclear or Clearstream***

Beneficial owners of Securities held via Euroclear or Clearstream who are not direct participants of Euroclear or Clearstream must contact their custodian to arrange for their direct participants in the relevant Clearing System through which they hold Securities to submit the electronic acceptance and to give instruction to the relevant Clearing System to block the relevant Securities in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Euroclear or Clearstream may impose additional deadlines in order to properly process tender instructions. As part of tendering Securities through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.

#### ***Tender Instructions in relation to Securities held through DTC's ATOP***

The Depository and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Depository and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Depository and Information Agent's account at DTC, an Agent's Message must, in any case, be transmitted to and received by the Depository and Information Agent at its address set forth on the back cover of this Offer to Purchase before the Any and All Expiration Date, the Dutch Auction Early Tender Deadline or the Dutch Auction Expiration Date, as applicable. Any transmission of an Agent's Message through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Depository and Information Agent. The confirmation of a book-entry transfer into the Depository and Information Agent's account at DTC is referred to herein as a "**Book-Entry Confirmation.**"

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Depository and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Securities that have been tendered by such participant pursuant to an applicable Offer, (b) that

such participant has received the applicable Offer and agrees to be bound by the terms of such Offer as described in this Offer to Purchase and (c) that the Offeror may enforce such agreement against such participant.

***Specification of Bid Spread with respect to the Dutch Auction Offer***

If you elect to tender Dutch Auction Securities in the Offers at or prior to the Dutch Auction Early Tender Deadline, you must either (i) specify a Bid Spread (within the Acceptable Bid Spread Range and in increments of 1 basis point per U.S.\$1,000 principal amount above the Minimum Spread but not greater than the Base Spread, each as set forth in the relevant table on the cover page of this Offer to Purchase) at which the Dutch Auction Securities are being tendered or (ii) not specify a Bid Spread, in which case you will be deemed to have specified the Base Spread for such Dutch Auction Securities being tendered and to accept the Clearing Premium determined by the Offeror in accordance with the terms of the Dutch Auction Offer. You may tender different portions of the principal amount of your Dutch Auction Securities at different Bid Spreads; however, you may not specify Bid Spreads for an aggregate principal amount of the Dutch Auction Securities in excess of the aggregate principal amount of the Dutch Auction Securities tendered by you. The same Dutch Auction Securities cannot be tendered at more than one Bid Spread. If any Bid Spread is not submitted in a whole increment of 1 basis point in excess of the applicable Base Spread, such Bid Spread will be rounded down to the nearest 1 basis point increment. To tender your Dutch Auction Securities properly, only one Bid Spread within the applicable Acceptable Bid Spread Range (or no Bid Spread) must be specified in the tender instruction or (in the case of DTC Securities) the Agent's Message.

**You must clearly specify in the tender instruction or (in the case of DTC Securities) the Agent's Message, as applicable, the Bid Spread at which the Dutch Auction Securities are being tendered (or, alternatively, not specify a Bid Spread, in which case you will be deemed to have specified the applicable Base Spread and to accept the Clearing Premium determined by the Offeror in accordance with the terms of the Dutch Auction Offer). If any Bid Spread is not submitted in a whole increment of 1 basis point, such Bid Spread will be rounded down to the nearest 1 basis point increment.**

You cannot change your Bid Spread with respect to Dutch Auction Securities already tendered unless you validly withdraw such Dutch Auction Securities and validly re-tender them with a new Bid Spread. Tendered Dutch Auction Securities may not be withdrawn, and therefore Bid Spreads may not be changed, after the Dutch Auction Withdrawal Deadline.

**If you elect to tender Dutch Auction Securities in the Dutch Auction Offer after the Dutch Auction Early Tender Deadline, regardless of the Bid Spread you specify, if any, in the tender instruction or (in the case of DTC Securities) the Agent's Message, you will have been deemed to tender such Dutch Auction Securities with a Bid Spread equal to the Base Spread.**

***Guaranteed Delivery in respect of the Any and All Offer***

If any Holder wishes to tender its Any or All Securities but such Holder cannot comply with the procedures under DTC's Automated Tender Offer Program ("ATOP") at or prior to the Any or All Expiration Date, then such Holder may effect a tender of its Any or All Securities through a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" (as that term is defined in Rule 17Ad-15 under the Exchange Act) by complying with the following procedures:

- at or prior to the Any or All Expiration Date, the Depository and Information Agent must receive from such eligible guarantor institution either (i) a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery, or (ii) a properly transmitted Agent's Message and Notice of Guaranteed Delivery, that in each such case (1) sets forth the name and address of the direct participant of the relevant Clearing System ("Direct Participant") tendering Any or All Securities of behalf of the relevant Holder and the principal amount of Any or All Securities being tendered; (2) states that the tender is being made thereby; and (3) guarantees that

the eligible guarantor institution will procure that the relevant Clearing System properly transmits an Agent's Message (together with the related book-entry delivery of the Any or All Securities) or notice of acceptance to the Depository and Information Agent by no later than the close of business on the second Business Day after the Any or All Expiration Date; and

- the Depository and Information Agent must receive the book-entry delivery of the Securities into the Depository and Information Agent's account at the relevant Clearing System by no later than the close of business on the second Business Day after the Any or All Expiration Date.

Holders who wish to use the guaranteed delivery procedures set out above may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Depository and Information Agent, which is substantially in the form of Annex 3 to this Offer to Purchase. The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of the relevant Clearing System; provided, however, that if the notice is sent through electronic means, it must state that the relevant Clearing System has received an express acknowledgement from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the relevant Clearing System. If ATOP procedures are used to give Notice of Guaranteed Delivery, the Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery; however, the Direct Participant will be bound by the terms of the relevant Offer.

There are no guaranteed delivery provisions provided for by the Offeror in conjunction with the Dutch Auction Offer.

#### **Your Representations and Warranties; the Offeror's Acceptance Constitutes an Agreement**

A tender of Securities under the procedures described above will constitute your acceptance of the terms and conditions of the relevant Offer. By tendering the Securities through the submission of a valid electronic acceptance instruction in accordance with the standard requirements of the relevant Clearing System (including a valid Agent's Message in accordance with the standard procedures of DTC or by delivering a Notice of Guaranteed Delivery), the tendering Holder and any Direct Participant submitting such tender instruction on such Holder's behalf shall in respect of itself and each such Holder be deemed to agree to, and acknowledge, represent, warrant and undertake, to the Offeror, the Dealer Managers and the Depository and Information Agent the following at the relevant Expiration Date and the time of settlement on the relevant Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Depository and Information Agent immediately):

- you have received a copy of this Offer to Purchase and agree to be bound by all the terms and conditions of the relevant Offer;
- you have full power and authority to tender, sell, assign and transfer your Securities;
- upon the terms and subject to the conditions of the applicable Offer, you hereby accept such Offer in respect of the principal amount of Securities in your account blocked in the relevant Clearing System.
- you renounce all right, title and interest in and to all such Securities repurchased by, or at the direction of, the Offeror pursuant to the relevant Offer and waive and release any rights or claims you may have against the Offeror with respect to any such Securities or the relevant Offer, subject to the terms and conditions of the relevant Offer;
- you acknowledge that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder and the directions given by the tendering Holder will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the tendering Holder and will not be affected by, and will survive, the death or incapacity of the tendering Holder;

- you understand that the Offeror may, subject to applicable laws, in its sole discretion, waive any and all conditions to the relevant Offer, extend, amend or terminate any Offer at any time, and that in the event of a termination of an Offer, the Agent's Message or tender instruction (as applicable) with respect to such Securities will be released (and the relevant Securities will (a) in the case of DTC Securities, be returned promptly to you or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to your relevant account(s) maintained in Euroclear or Clearstream, as applicable);
- in the case of DTC Securities, you have assigned and transferred the Securities to account of the Depository and Information Agent, as depository for the Offers and irrevocably constitute and appoint the Depository and Information Agent as your true and lawful agent and attorney-in-fact to cause your Securities to be tendered in the relevant Offer, that power of attorney being irrevocable and coupled with an interest;
- your Securities are being tendered, and will, when accepted by the Offeror, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a Holder under the express terms of the relevant Offer;
- you have authorized the disclosure by the Clearing Systems of your name, account number, blocking reference number (or similar) and holdings to the Offer, the Depository and Information Agent and/or their respective legal advisers;
- none of the Offeror, the Dealer Managers or the Depository and Information Agent (or any of their respective directors, employees or affiliates) has given you any information with respect to the relevant Offer except as set out in this Offer to Purchase, nor has any of them made any recommendation to you as to whether you should tender Securities in the relevant Offer and you have made your own decision with regard to tendering Securities in the relevant Offer based on any legal, tax or financial advice that you have deemed necessary to seek and you are able to bear the economic risks of participating in the relevant Offer;
- in the case of Euroclear/Clearstream Securities, you hold and will hold, until the time of settlement on the payment date, the Securities blocked in the relevant Clearing System and that, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, you have submitted or have caused to be submitted an electronic acceptance instruction to the relevant Clearing System, as the case may be, to authorize the blocking of the tendered Securities with effect on and from the date thereof so that, at any time pending the transfer of such Securities on the payment date, no transfers of such Securities may be effected;
- you are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, you have not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Offers to any such person(s) and you have (before submitting, or arranging for the submission on your behalf, as the case may be, of the tender instruction in respect of the Securities you are tendering or before making use of the guaranteed delivery procedures described in this Offer to Purchase) complied with all laws and regulations applicable to you for the purposes of your participation in the relevant Offer;
- you acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your tendering Securities pursuant to the applicable Offer and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers, the Depository and Information Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments;

- you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)), or within Article 43(2) of the Order, or to whom this Offer to Purchase may otherwise lawfully be communicated in accordance with the Order;
- you are not located or resident in Belgium or, if you are located or resident in Belgium, you are a “qualified investor”, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- you are not located or resident in France or, if you are located or resident in France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investor (*investisseur qualifié*), acting for its own account, in each case other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*);
- you are not located or resident in Italy, or if you are located or resident in Italy, you are an authorised person or are tendering Securities through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy under the Financial Services Act, CONSOB Regulation No. 16190 of October 29 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- you are not a Sanctions Restricted Person (as defined herein); and
- you will, upon the Offeror’s request or the request of the Depository and Information Agent, execute and deliver any additional documents necessary or desirable to complete the tender of the Securities.

“**Sanctions Authority**” means:

- the United States government;
- the United Nations;
- the European Union (or any of its member states including, without limitation, the United Kingdom);
- any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and the United Kingdom’s Her Majesty’s Treasury.

Your custodian or nominee, by delivering, or causing to be delivered, the Securities and the completed Agent’s Message to the Depository and Information Agent is representing and warranting that you, as owner of the Securities, have represented, warranted and agreed to each of the above.

“**Sanctions Restricted Person**” means an individual or entity (a “**Person**”):



- that is, or is owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list or (ii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions”; or
- that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (the “SSI List”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the “EU Annexes”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

The Offeror’s acceptance for payment of Securities tendered under either Offer will constitute a binding agreement between you and the Offeror upon the terms and conditions of the Offers described in this Offer to Purchase and, with respect to the Any and All Offer, the Notice of Guaranteed Delivery.

***Acceptance of Securities for Purchase; Payment for Securities; Dutch Auction Early Settlement Right***

Provided that the General Conditions to the Offers specified under “—*General Conditions of the Offers*” above have been satisfied or waived:

- the Offeror will, with respect to the Any and All Offer, accept for purchase on the Any and All Expiration Date all Any and All Securities validly tendered (or defectively tendered, if the Offeror has waived such defect) and not validly withdrawn at or prior to the Any and All Expiration Date. The Offeror expects to settle Any and All Securities accepted on the Any and All Expiration Date on or about March 22, 2017 (the “Any and All Settlement Date”). The payment date in relation to Any and All Securities delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase is, however, expected to be two Business Days following the last date on which guaranteed delivery is permitted to be made; and
- with respect to the Dutch Auction Offer, the Offeror may, but is not obligated (the “Dutch Auction Early Settlement Right”) to, elect after the Dutch Auction Early Tender Deadline and at or prior to the Dutch Auction Expiration Date to accept the Dutch Auction Securities validly tendered at or prior to the Dutch Auction Early Tender Deadline (the date of such election, if applicable, being the “Dutch Auction Early Acceptance Date”). Dutch Auction Securities accepted on the Dutch Auction Early Acceptance Date will be settled promptly thereafter (the date of such settlement being the “Dutch Auction Early Settlement Date”). The “Dutch Auction Final Settlement Date” is the date that the Offeror settles all Dutch Auction Securities not previously settled on the Dutch Auction Early Settlement Date, if any, and the Offeror expects such date to be one Business Day following the Dutch Auction Expiration Date. Each of the Dutch Auction Early Settlement Date and the Dutch Auction Final Settlement Date is referred to herein as a “Dutch Auction Settlement Date” and each of the Any and All Settlement Date and each Dutch Auction Settlement Date is referred to herein as a “Settlement Date”.

The Offeror expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Securities tendered under the relevant Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pays the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Offer), or (b) terminate the relevant Offer at any time.

For purposes of the Offers, the Offeror will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which the Offeror has waived such defect) if, as and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Depository and Information Agent. With respect to tendered Securities that are to be returned to Holders, such Securities will be returned without expense to the tendering Holder promptly by (a) in the case of DTC Securities, crediting the account maintained at DTC from which such Securities were delivered after the expiration or

termination of the applicable Offer or (b) in the case of Euroclear/Clearstream Securities, unblocking or releasing and crediting those Securities in the relevant account(s) maintained in Euroclear or Clearstream, as applicable.

The Offeror will pay for Securities accepted for purchase in the Offers by depositing such payment in cash with the relevant Clearing Systems, which will act as agent for the tendering Holders for the purpose of receiving tenders of Securities and the Any and All Consideration, Dutch Auction Total Consideration or Dutch Auction Offer Consideration, as applicable, and Accrued Interest, and transmitting the Any and All Consideration, Dutch Auction Total Consideration or Dutch Auction Offer Consideration, as applicable, and Accrued Interest, to such Holders. In respect of DTC Securities, payment for Securities accepted for purchase pursuant to the Offers will be made only after receipt of a Book-Entry Confirmation.

Upon the terms and subject to the conditions of the applicable Offer, delivery by the Offeror to (a) in the case of DTC Securities, the Depository and Information Agent as depository (or, upon the Depository and Information Agent's instructions, DTC), or (b) in the case of Euroclear/Clearstream Securities, the relevant Clearing System, as the case may be, of:

- the Any and All Consideration and Accrued Interest for Any and All Securities validly tendered and not validly withdrawn at or prior to the Any and All Expiration Date and accepted for purchase will be made on the Any and All Settlement Date. The payment date in relation to Any and All Securities delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase is, however, expected to be two Business Days following the last date on which guaranteed delivery is permitted to be made;
- the Dutch Auction Total Consideration, which includes the Dutch Auction Early Tender Payment, and Accrued Interest for Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Early Tender Deadline and accepted for purchase will be made on the Dutch Auction Early Tender Settlement Date, if the Dutch Auction Early Settlement Right is exercised, otherwise, on the Dutch Auction Final Settlement Date; and
- the Dutch Auction Offer Consideration, which does not include the Dutch Auction Early Tender Payment, and Accrued Interest for Dutch Auction Securities validly tendered after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date and accepted for purchase will be made on the Dutch Auction Final Settlement Date.

In each case, the Offeror shall also deliver to (a) in the case of DTC Securities, the Depository and Information Agent as depository (or, upon the Depository and Information Agent's instructions, DTC) or (b) in the case of Euroclear/Clearstream Securities, the relevant Clearing System, Accrued Interest.

No alternative, conditional or contingent tenders will be accepted. All tendering Holders, by submission of an Agent's Message or tender instruction (as applicable), waive any right to receive any notice of the acceptance of their Securities for purchase.

**Holders must validly tender and not validly withdraw their Dutch Auction Securities at or prior to the Dutch Auction Early Tender Deadline in order to be eligible to receive the Dutch Auction Total Consideration (which includes the Dutch Auction Early Tender Payment) plus Accrued Interest. Holders tendering their Dutch Auction Securities after the Dutch Auction Early Tender Deadline but at or prior to the Dutch Auction Expiration Date will only be eligible to receive the Dutch Auction Offer Consideration (which does not include the Dutch Auction Early Tender Payment) plus Accrued Interest.**

The Offeror expressly reserves the right, in its sole discretion, to exercise the Dutch Auction Early Settlement Right and decide following the Dutch Auction Early Tender Deadline and at or prior to the Dutch Auction Expiration Date to accept the Dutch Auction Securities validly tendered and not validly withdrawn at or prior to the Dutch Auction Early Tender Deadline provided that all conditions to the Dutch Auction Offer have been satisfied or waived by the Offeror on the Dutch Auction Early Acceptance Date. If the Offeror exercises

the Dutch Auction Early Settlement Right, the Offeror will make a public announcement of such exercise by no later than 9:00 a.m., New York City time, or as soon as practicable thereafter, on the first Business Day after the Dutch Auction Early Acceptance Date. Without limiting the manner in which the Offeror may choose to make a public announcement of any exercise of the Dutch Auction Early Settlement Right, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

If the Dutch Auction Early Settlement Right is exercised, the Dutch Auction Securities accepted on the Dutch Auction Early Acceptance Date will be settled on the Dutch Auction Early Settlement Date. On the Dutch Auction Final Settlement Date, the Offeror will settle all Securities not previously settled on the Dutch Auction Early Settlement Date, if any, with such date expected to be one Business Day following the Dutch Auction Expiration Date.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Offers is delayed, or the Offeror is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Offers, then (a) in the case of DTC Securities, the Depository and Information Agent may, nevertheless, on behalf of the Offeror, retain the tendered Securities, without prejudice to the rights of the Offeror described herein, or (b) in the case of Euroclear/Clearstream Securities, all tendered Securities will be unblocked or released and credited to the relevant account(s) maintained at the relevant Clearing System, but each subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of a relevant Offer.

If any tendered Securities are not accepted for payment for any reason pursuant to the terms and conditions of the Offers, such Securities will be (in the case of Euroclear/Clearstream Securities) unblocked or released, and (in the case of all tendered Securities) credited to an account maintained at the relevant Clearing System, designated by the participant therein who so delivered such Securities, promptly following the applicable Expiration Date or the termination of an applicable Offer.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Securities tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

If Dutch Auction Securities are validly tendered and not validly withdrawn such that the aggregate principal amount tendered in the Dutch Auction Offer exceeds the Dutch Auction Cap, only Securities tendered in an aggregate principal amount equal to the Dutch Auction Cap will be accepted for purchase, which will result in proration of Securities subject to the Dutch Auction Offer. For more information on possible proration of the Dutch Auction Offer, see “*Dutch Auction Offer—Acceptance; Priority and Proration*” above.

Holders of Securities tendered and accepted for payment pursuant to the Offers will be entitled to Accrued Interest payable on the Any and All Settlement Date, the Dutch Auction Early Settlement Date or the Dutch Auction Final Settlement Date, as applicable. For the avoidance of doubt, Accrued Interest on Any and All Securities tendered pursuant to the guaranteed delivery procedures will cease to accrue on the Any and All Settlement Date. Under no circumstances will any additional interest be payable by the Offeror because of any delay by the Depository and Information Agent or the relevant Clearing System in the transmission of funds to the Holders of purchased Securities or otherwise.

Tendering Holders of Securities purchased in the Offers will not be obligated to pay brokerage commissions or fees to the Offeror, the Dealer Managers or the Depository and Information Agent or to pay transfer taxes with respect to the purchase of their Securities. The Offeror will pay all other charges and expenses in connection with the Offers. See “*The Dealer Managers and the Depository and Information Agent.*” Holders, however, should contact their broker to determine if any other fees will apply.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Securities pursuant to any of the procedures described above will be determined by the Offeror in its sole discretion (whose determination shall be final and binding). The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of the Securities determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Securities may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offers or to waive any or all defects or irregularities in any tender with respect to the Securities of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Offeror's interpretation of the terms and conditions of this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery will be final and binding. Any defect or irregularity in connection with tenders of Securities must be cured within such time as the Offeror determines, unless waived by that Offeror. Tenders of Securities shall not be deemed to have been made until all defects or irregularities have been waived by the Offeror or cured. Neither the Offeror, the Dealer Managers, the Depositary and Information Agent nor any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

### **Withdrawal of Tenders**

Any and All Securities tendered pursuant to the Any and All Offer may be withdrawn at any time before the earlier of (i) the Any and All Withdrawal Deadline and (ii) if the Any and All Offer is extended, the 10th Business Day after the commencement of the Any and All Offer. Any and All Securities tendered pursuant to the Any and All Offer may also be withdrawn at any time after the 60th Business Day after commencement of the Any and All Offer if for any reason the Any and All Offer has not been consummated within 60 Business Days of commencement. If the Any and All Offer is terminated without any of the Any and All Securities being purchased thereunder, the Any and All Securities tendered pursuant thereto will (a) in the case of DTC Securities, be returned promptly to the tendering Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant account(s) maintained in Euroclear or Clearstream, as applicable.

Dutch Auction Securities may be validly withdrawn at any time before the Dutch Auction Withdrawal Deadline, but not thereafter. If, after the Dutch Auction Withdrawal Deadline, the Offeror is required by applicable law to permit withdrawal, then the previously tendered Dutch Auction Securities may be validly withdrawn to the extent required by applicable law. If any Dutch Auction Offer is terminated, the Dutch Auction Securities tendered pursuant to such Dutch Auction Offer will (a) in the case of DTC Securities, be returned promptly to the tendering Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant account(s) maintained in Euroclear or Clearstream, as applicable.

For a withdrawal of a tender of Securities to be effective, (a) in the case of DTC Securities, the Depositary and Information Agent as depositary must receive a written or facsimile transmission withdrawal notice before the relevant Withdrawal Deadline by a properly transmitted "Request Message" through ATOP or (b) in the case of Euroclear/Clearstream Securities, the holders must submit a notice of withdrawal via a SWIFT message received by the Depositary and Information Agent from Euroclear or Clearstream, as relevant. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities, (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities. Tendered Securities may only be withdrawn in the relevant Authorized Denominations. If not all Securities originally tendered are withdrawn, Securities that remain tendered must be in the relevant Authorized Denominations, and Holders must continue to hold Securities in the relevant Authorized Denominations.

Holders may not rescind their withdrawal of tenders of Securities, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Securities validly withdrawn may

thereafter be retendered at any time before the applicable Expiration Date by following the procedures described under “— *Procedures for Tendering Securities*” above.

The Offeror will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Securities determined by it not to be in proper form or if the withdrawal of such Securities may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any or all defects or irregularities in any withdrawal with respect to the Securities of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. None of the Offeror, the Dealer Managers, the Depositary and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Promptly after the receipt of valid and timely withdrawal instructions (a) in the case of DTC Securities, the Depositary and Information Agent as depositary will return to tendering Holders all Securities in respect of which it has received valid and timely withdrawal instructions and (b) in the case of Euroclear/Clearstream Securities, the relevant Clearing System will unblock those Securities in the relevant account in Euroclear or Clearstream, as applicable. Holders can withdraw the tender of their Securities only in accordance with the foregoing procedures.

### **Governing Law**

This Offer to Purchase, the Notice of Guaranteed Delivery, the Offers, each tender instruction, each Agent’s Message and any purchase of Securities pursuant to the Offers shall be governed by and construed in accordance with the laws of the State of New York.

## TAX CONSEQUENCES

*In view of the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss the tax consequences for Holders arising from the purchase of Securities by the Offeror pursuant to the Offers, except as described below. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Securities and the receipt pursuant to the relevant Offer of the Any and All Consideration, the Dutch Auction Total Consideration, or the Dutch Auction Offer Consideration, as applicable, and Accrued Interest. Holders are liable for their own taxes and have no recourse to the Offeror, the Dealer Managers or the Depositary and Information Agent with respect to taxes arising in connection with any Offer.*

### **Certain U.S. Federal Income Tax Consequences**

The following discussion is a summary of certain U.S. federal income tax consequences to “U.S. Holders” and “Non-U.S. Holders” (each as defined below) who sell their Securities pursuant to an Offer. The discussion does not consider the effect of any foreign, state, local or other tax laws, or any U.S. tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations, that may be applicable to particular Holders. This summary only applies to Holders who hold their Securities as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder’s particular circumstances (including consequences under the alternative minimum tax or Medicare tax on net investment income) or to certain types of Holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, partnerships or other pass-through entities for U.S. federal income tax purposes, U.S. citizens living abroad, persons holding Securities as part of a hedging, integrated, conversion transaction or a straddle, financial institutions, brokers, dealers in securities, traders that elect to mark-to-market their securities, persons that acquired Securities in connection with employment or other performance of services, persons that have a functional currency other than the U.S. dollar, persons holding the Securities in connection with a trade or business conducted outside of the United States and persons who have ceased to be U.S. citizens or to be taxed as resident aliens).

This summary is based on the Code and its legislative history and applicable existing and proposed U.S. Treasury regulations, published rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

As used herein, a “**U.S. Holder**” means a beneficial owner of a Security that is for U.S. federal income tax purposes (1) a citizen or individual resident of the United States, (2) a corporation created or organized in or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (4) a trust (a) that is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons as described in Section 7701(a)(30) of the Code or (b) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. As used herein, the term “**Non-U.S. Holder**” means a beneficial owner of a Security that is neither a partnership nor a U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes holds a Security, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Holders that are entities treated as partnerships for U.S. federal income tax purposes (and partners in such partnerships) are urged to consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of participating in the Offers.

### ***Tendering U.S. Holders***

A sale of a Security by a U.S. Holder pursuant to an Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Security in an amount equal to the difference between cash received in the Offer (less any portion of the cash that is treated as a payment of accrued but unpaid interest and subject to the discussion below regarding the possible treatment of the Dutch Auction Early Tender Payment) and the U.S. Holder's adjusted tax basis in the Security tendered at the time of sale. Any amount attributable to accrued and unpaid interest will be treated as foreign source ordinary income for U.S. federal income tax purposes to the extent it was not previously included in income. A U.S. Holder's adjusted tax basis in a Security will generally equal the price that the U.S. Holder paid for the Security. If applicable, a U.S. Holder's adjusted tax basis in a Security will be increased by any market discount previously included in income by the U.S. Holder with respect to the Security (pursuant to an election to include market discount in gross income currently as it accrues) and reduced (but not below zero) by any bond premium previously allowed as an offset against interest income with respect to the Security. Any gain or loss recognized will generally be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, the Security has been held for more than one year. The deductibility of capital losses is subject to limitations. However, in the case of a U.S. Holder that acquired a Security at a market discount (subject to a de minimis exception), any gain recognized upon the sale of the Security will be treated as ordinary income to the extent of the market discount that accrued during the period the U.S. Holder held the Security, unless the U.S. Holder had previously elected to include the accrued market discount in the U.S. Holder's income on a current basis. Market discount generally equals the excess of the principal amount of a Security over a U.S. Holder's tax basis in the Security immediately after its acquisition.

The tax treatment of the Dutch Auction Early Tender Payment is uncertain. The Offeror intends, if the Offeror is required to take a position for U.S. federal income tax purposes, to treat the Dutch Auction Early Tender Payment as additional consideration received in exchange for a Security tendered in the Dutch Auction Offer, in which case the Dutch Auction Early Tender Payment would be taken into account in determining the amount of gain or loss on the exchange of the Security. This treatment, however, is not free from doubt, and the Dutch Auction Early Tender Payment may be treated as something other than additional consideration, in which case the Dutch Auction Early Tender Payment could be treated as ordinary income to recipient U.S. Holders. U.S. Holders are urged to consult their tax advisors regarding the proper characterization and treatment of the Dutch Auction Early Tender Payment for U.S. federal income tax purposes.

Gain or loss realized on the sale of a Security will generally be treated as U.S. source gain or loss (except that, although the matter is not free from doubt, any gain treated as ordinary income pursuant to the market discount rules should generally be treated as foreign source income), which may be relevant to a U.S. Holder in calculating its foreign tax credit limitation.

### ***Non-Tendering U.S. Holders***

A U.S. Holder that does not tender Securities pursuant to an Offer or does not have its tender of Securities accepted for purchase pursuant to an Offer will not recognize any gain or loss as a result of that Offer, and will have the same adjusted tax basis, holding period and accrued market discount, if any, in its Securities as immediately before the Offer.

### ***Non-U.S. Holders***

Subject to the discussion of backup withholding below, a Non-U.S. Holder that sells Securities pursuant to an Offer will not be subject to U.S. federal income tax, including withholding tax, on the amount realized on the tendering of a Security, including amounts attributable to accrued and unpaid interest, provided that such amounts are not effectively connected with the conduct by the Non-U.S. Holder of a United States trade or business (and, if required by an income tax treaty, the Security is attributable to a U.S. permanent establishment

of the Non-U.S. Holder) and, in the case of a Non-U.S. Holder who is an individual, the Holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and certain other conditions are met.

### ***Information Reporting and Backup Withholding***

Information reporting requirements generally will apply to payments received by U.S. Holders with respect to the Securities, unless such U.S. Holder is an exempt recipient. Certain U.S. Holders may be subject to backup withholding at a current rate of 28% on payments by a U.S. paying agent or other intermediary received with respect to the Securities unless such U.S. Holder (1) comes within certain exempt categories and demonstrates this fact or (2) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

Payments by a U.S. paying agent or other intermediary to a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W-8BEN, W-8BEN-E or some other appropriate form) is provided by the Non-U.S. Holder to the payor and the payor does not have actual knowledge that the certificate is false.

Holders should consult their tax advisors about these rules, including the procedures for establishing an exemption from backup withholding. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a Holder's U.S. federal income tax liability, provided the requisite information is timely furnished to the IRS.

**THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATIONS. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE OFFERS, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, FOREIGN OR OTHER TAX LAWS.**



## OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Offeror and the Dealer Managers to inform themselves about and to observe any such restrictions.

### United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons to whom they can lawfully be circulated outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Order), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (such persons together being the “**Relevant Persons**”). This Offer to Purchase is only available to Relevant Persons and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons, and this Offer to Purchase must not be relied or acted upon by persons other than Relevant Persons.

### Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Offers in respect of each Series of Securities have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorite des services et marches financiers/Autoriteit financiële diensten en markten*”) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, § 4 of the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Offer to Purchase may not be used for any other purposes or disclosed to any other person in Belgium.

### France

The Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers in respect of each Series of Securities have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, in each case other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Offers. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

## Italy

Neither of this Offer to Purchase nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”). The Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Securities located in the Republic of Italy can tender Securities through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Offers.

## Hong Kong

The Offers are not being made, directly or indirectly, to the public in Hong Kong. Neither this Offer to Purchase nor any other documents or materials relating to the Offers have been or shall be distributed to persons other than "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or in circumstances which would result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which would constitute an offer to the public or an invitation of offers by the public in Hong Kong within the meaning of that Ordinance. Only "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance are eligible to participate in the Offers.

## European Economic Area

In any EEA Member State that has implemented Directive 2003/71/EC, as amended by Directive 2010/73/EU together with any applicable implementing measures in any Member State (the “**Prospectus Directive**”) to the extent that such amendments have been implemented in a Member State of the EEA, this Offer to Purchase is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This Offer to Purchase has been prepared on the basis that the Offers will be made pursuant to an exemption under the Prospectus Directive (as implemented in in any Member State of the EEA, which has implemented the Prospectus Directive (each, a “**Relevant Member State**”)) from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Offers contemplated in this Offer to Purchase will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

## **General**

This Offer to Purchase does not constitute an offer to buy or a solicitation of an offer to sell Securities, and tenders of Securities in the Offers will not be accepted from Holders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and a Dealer Manager or its affiliate is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or such affiliate, as the case may be, and no Offer is made in any such jurisdiction where the relevant Dealer Manager or its affiliate is not so licensed.

## THE DEALER MANAGERS AND THE DEPOSITARY AND INFORMATION AGENT

The Offeror have retained The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc to act as the Dealer Managers and Global Bondholder Services Corporation to act as the Depositary and Information Agent for the Offers. The Offeror has agreed to pay the Dealer Managers and the Depositary and Information Agent customary fees for their services in connection with the Offers. The Offeror has agreed to indemnify each Dealer Manager against certain liabilities, including certain liabilities under the federal securities laws of the United States or to contribute to payments that the Dealer Managers may be required to make in respect of those liabilities.

At any given time, the Dealer Managers may trade the Securities or other securities of the Offeror for their own accounts or for the accounts of their respective customers, and accordingly, may hold a long or a short position in the Securities or such other securities.

The Dealer Managers also have provided in the past, and may provide in the future, financial, advisory, investment banking and general banking services to the Offeror, for which they have received and would receive customary fees and commissions, including fees as agent, initial purchaser or underwriter with respect to any offerings of securities. The Dealer Managers or their affiliates are lenders and/or agents under the Group's senior credit facilities.

The Dealer Managers may (subject to the terms and conditions of the Offers) tender Securities (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on their own account or on behalf of other Holders. No submission or non-submission by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offers.

None of the Dealer Managers or the Depositary and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offers or the Group contained in this Offer to Purchase or related documents or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Offeror's officers and regular employees (who will not be specifically compensated for such services), the Dealer Managers and/or the Depositary and Information Agent may contact Holders by mail, telephone, email, facsimile or other methods regarding the Offers and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*").

## ANNEX 1

### FORMULA FOR DETERMINING THE ANY AND ALL CONSIDERATION AND ACCRUED INTEREST

YLD	=	The purchase yield expressed as a decimal number. The purchase yield for the Any and All Securities is the sum of the Reference Yield plus the Fixed Spread.
CPN	=	The contractual annual rate of interest payable on the Any and All Securities expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payment dates from (but excluding) the Any and All Settlement Date to (and including) the maturity date for the Any and All Securities.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Any and All Settlement Date up to, but excluding, the Any and All Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N (*)$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Dutch Auction Early Tender Payment	=	U.S.\$30 per U.S.\$1,000 principal amount of Dutch Auction Securities accepted for purchase.
Accrued Interest	=	U.S.\$1,000 (CPN/2) (S/180).
Any and All Consideration	=	The price per U.S.\$1,000 principal amount of the Any and All Securities being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per U.S.\$1,000 principal amount (rounded to the nearest cent, with half a cent being rounded upwards) equal to the Any and All Consideration plus Accrued Interest.

**Any and All consideration =**

$$\left[ \frac{\$1,000}{\left(1 + \frac{YLD}{2}\right) \exp\left(N - \frac{S}{180}\right)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000 \left(\frac{CPN}{2}\right)}{\left(1 + \frac{YLD}{2}\right) \exp\left(k - \frac{S}{180}\right)} \right] - \$1,000 \left(\frac{CPN}{2}\right) \left(\frac{S}{180}\right)$$

## ANNEX 2

### FORMULA TO DETERMINE DUTCH AUCTION TOTAL CONSIDERATION, DUTCH AUCTION OFFER CONSIDERATION AND ACCRUED INTEREST

**YLD** = The purchase yield expressed as a decimal number. The purchase yield for the Dutch Auction Securities is the sum of the Clearing Spread (the Base Spread less the Clearing Premium) plus the Reference Yield for the Dutch Auction Securities.

**CPN** = The nominal annual rate of interest payable on the Dutch Auction Securities expressed as a decimal number.

**N** = The number of scheduled semi-annual interest payment dates from (but excluding) the relevant Dutch Auction Settlement Date to (and including) the maturity date for the Dutch Auction Securities.

**S** = The number of days from and including the semi-annual interest payment date immediately preceding the applicable Dutch Auction Settlement Date up to, but excluding, such Dutch Auction Settlement Date. The number of days is computed using the 30/360 day-count method.

**/** = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.

**exp** = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.

$\sum_{k=1}^N (*)$  = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.

**Accrued Interest** =  $\$1,000 \left( \frac{CPN}{2} \right) \left( \frac{S}{180} \right)$

**Dutch Auction Total Consideration** =  $\left[ \frac{\$1,000}{\left(1 + \frac{YLD}{2}\right) \exp\left(N - \frac{S}{180}\right)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000 \left(\frac{CPN}{2}\right)}{\left(1 + \frac{YLD}{2}\right) \exp\left(k - \frac{S}{180}\right)} \right] - \$1,000 \left(\frac{CPN}{2}\right) \left(\frac{S}{180}\right)$

**Dutch Auction Offer Consideration** = Dutch Auction Total Consideration minus the Dutch Auction Early Tender Payment.

**ANNEX 3**

**NOTICE OF GUARANTEED DELIVERY**

**Notice of Guaranteed Delivery**

**for tender offer for any and all outstanding**

5.875% Senior Notes due 2035 (Rule 144A Notes  
CUSIP No.: 69367CAB1 / ISIN: US69367CAB19;  
Regulation S Notes CUSIP No.: Y71548AX2 / ISIN  
USY71548AX2)

**Issued by**

**PTT Public Company Limited**

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The Any and All Offer commences on 10:00 a.m., Hong Kong time, March 6, 2017 and will expire at 5:00 p.m., New York City time on March 17, 2017 (the “**Any and All Expiration Date**”) unless extended, or earlier terminated as provided in the Offer to Purchase. This Notice of Guaranteed Delivery must be received by Global Bondholder Services Corporation (the “**Depository and Information Agent**”) on or before the Any and All Expiration Date.

**Do not use for signature guarantees**

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This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to tender in the Any and All Offer of **PTT Public Company Limited**, to purchase for cash any and all of the outstanding Any and All Securities, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 6, 2017 (the “**Offer to Purchase**”) if a Holder wishes to tender its Any and All Securities and is unable to do so in accordance with the procedures of the relevant Clearing System prior to the Any and All Expiration Date. In order to utilize the guaranteed delivery procedure to tender the outstanding Any and All Securities pursuant to the Offer to Purchase, this Notice of Guaranteed Delivery must be received by the Depository and Information Agent via email (contact@gbsc-usa.com) on or before the Any and All Expiration Date. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer to Purchase.

*The Depository and Information Agent for the Offers is:*

Global Bondholder Services Corporation

65 Broadway, Suite 404

New York, New York 10006

United States

**Email:** contact@gbsc-usa.com

**Website:** www.gbsc-usa.com/PTT

**Fax:** (212) 430-3775

*(For Eligible Institutions only)*

THE DELIVERY OF ANY AND ALL SECURITIES FOR WHICH NOTICE OF GUARANTEED DELIVERY IS MADE MUST BE MADE NO LATER THAN 5:00 P.M. NEW YORK CITY TIME ON MARCH 21, 2017, WHICH IS THE SECOND BUSINESS DAY AFTER THE ANY AND ALL EXPIRATION DATE.

The Notice of Guaranteed Delivery may be submitted only in respect of a principal amount of Any and All Securities of no less than the Any and All Securities Authorized Denominations.

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THIS “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA EMAIL OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT IS AT THE ELECTION AND RISK OF HOLDERS.**



Ladies and Gentlemen:

On the terms and subject to the conditions of the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to PTT Public Company Limited the principal amount of Any and All Securities indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase, under the caption "*Terms of the Offers—Procedure for Tendering Securities—Guaranteed Delivery.*" The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Any and All Securities.

The undersigned understands Any and All Securities may be tendered and guarantees may be delivered only in the Any and All Securities Authorized Denominations.

The undersigned understands that tenders of Any and All Securities pursuant to the Any and All Offer may not be withdrawn after the Any and All Expiration Date (except as described in the Offer to Purchase). If the Any and All Offer is terminated or withdrawn, Any and All Securities tendered pursuant to the Any and All Offer will (a) in the case of DTC Securities, be returned promptly to the tendering Holders thereof or (b) in the case of Euroclear/Clearstream Securities, be unblocked or released and credited to the relevant account(s) maintained in Euroclear or Clearstream, as applicable.

The undersigned understands that tenders of the Any and All Securities will only be accepted after you (1) properly complete and duly execute this Notice of Guaranteed Delivery, including (where required) a signature guarantee by an eligible institution in the form set forth in the Notice of Guaranteed Delivery; (2) arrange for the Depository and Information Agent to receive the Notice of Guaranteed Delivery by the Any and All Expiration Date; and (3) ensure that the Depository and Information Agent receives the book-entry confirmation of electronic delivery of Any and All Securities, with any required signature guarantees or, in the case of DTC Securities, an Agent's Message, and all other documents required by the Agent's Message, within two Business Days after the Any and All Expiration Date, all as provided in the Offer to Purchase. See "*Terms of the Offers—Procedures for Tendering Securities*" in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

If the procedures under ATOP are used, the direct participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the direct participant will be bound by the terms of the Offers. As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the close of business on the second business day following the Any and All Expiration Date. The payment date for Securities tendered using the guaranteed delivery procedures is expected to be March 23, 2017.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the direct participant tendering Any and All Securities on behalf of the Holder(s) of such Any and All Securities exactly as such participant's name appears on a security position listing as the owner of such Any and All Securities. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to PTT Public Company Limited of such person's authority so to act.

**PTT Public Company Limited**

DESCRIPTION	CUSIP	ISIN	PRINCIPAL AMOUNT TENDERED
	(Rule 144A) 69367CAB1	(Rule 144A) US69367CAB19	US\$
	(Regulation S) Y71548AX2	(Regulation S) USY71548AX22	US\$
Name _____ of _____ Participant: [DTC][Euroclear][Clearstream] (delete as applicable)			
Address _____ of _____ Participant: [DTC][Euroclear][Clearstream] (delete as applicable)			
[DTC][Euroclear][Clearstream] _____ Participant: (delete as applicable)			
Dated: _____			

In order to be valid, Any and All Securities tendered via the guaranteed delivery procedures must be the subject of an electronic acceptance instruction sent via the relevant Clearing System in accordance with the procedures described in “*Terms of the Offers—Procedure for Tendering Securities—Guaranteed Delivery*” in the Offer to Purchase.

Notices of Guaranteed Delivery may be submitted in respect of the Notes in nominal amounts of the Any and All Securities Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

**GUARANTEE (for DTC Participants only)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934 (the "Exchange Act") (each, an "Eligible Institution"), hereby (i) represents that the above named persons are deemed to own the Any and All Securities tendered hereby, (ii) represents that such tender of Any and All Securities is being made by the guaranteed delivery procedures set forth in the Offer to Purchase and (iii) guarantees that timely confirmation of a book-entry transfer of such Any and All Securities into the Depository and Information Agent's account at DTC (pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase) will be received by the Depository and Information Agent at one of its addresses set forth above by the close of business on March 21, 2017, the second Business Day after the Any and All Expiration Date.

The Eligible Institution that completes this form acknowledges that it must procure delivery of the Agent's Message (together with the related book-entry delivery of the Any and All Securities) to the Depository and Information Agent and deliver certificates for Any and All Securities within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Date: \_\_\_\_\_

*Any questions or requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Depository and Information Agent at its telephone number or address set forth below. Any questions related to the terms of the Offers may be directed to the Dealer Managers. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.*

*The Depository and Information Agent for the Offers is:*

**Global Bondholder Services Corporation**

65 Broadway, Suite 404  
New York, New York 10006  
United States  
Banks and Brokers Call: (212) 430-3774  
Toll-Free: (866) 470-4200  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)  
Website: [www.gbsc-usa.com/PTT](http://www.gbsc-usa.com/PTT)  
Confirmation: (212) 430-3774

*By facsimile:  
(For Eligible Institutions only)*

(212) 430-3775

*By Email:*

[contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Mail or Hand:*

65 Broadway, Suite 404  
New York, New York 10006  
United States

*The Dealer Managers for the Offers are:*

**The Hongkong and Shanghai  
Banking Corporation Limited**  
Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

Telephone: +852 2822 4100 /  
+44 20 7992 6237

Attention: Liability Management Group  
Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London  
E14 5JP  
United Kingdom

Toll Free: +44-207-134-1478

Telephone no.: +44-207-134-1478

Fax no.: +44 20 3493 1453

Attention: ECM Europe Syndicate Desk  
Email: [ECM\\_Europe\\_Syndicate\\_Desk@jpmorgan.com](mailto:ECM_Europe_Syndicate_Desk@jpmorgan.com)