

Enclosure: Details of Transaction

1. Transaction Date	21 March 2019
2. Involved Parties	
Purchaser	PTTEP HK Offshore Limited
Seller	Canam Offshore Limited, a subsidiary of the Murphy Oil Corporation
Relationship between the Purchaser and the Seller	None
3. General Features of Transaction	
Type of Transaction	PTT Exploration and Production Public Company Limited (“PTTEP” or the “Company”), via its subsidiaries, PTTEP HK Offshore Limited (“PTTEP HKO”), has signed a Share Sale and Purchase Agreement (“SSPA”) to acquire the 100% of Murphy Oil Corporation’s (“Murphy”) business in Malaysia through the equity stakes of two subsidiaries of Murphy Oil Corporation, Murphy Sarawak Oil Company Limited (“ Murphy Sarawak ”) and Murphy Sabah Oil Company Limited (“ Murphy Sabah ”).
Size of Transaction and Criteria to determine Scale of the Transaction	<p>Based on the calculation of the scale of the transaction with respect to the four criteria, in aggregate with the accumulated scale from other acquisitions by PTTEP during the past six months, the total aggregate scale is higher than the 15% threshold criteria but lower than the 50% threshold criteria. Such scale of the transaction is considered a Class 2 transaction. Therefore, PTTEP must immediately disclose information regarding the transaction to the Stock Exchange of Thailand. Moreover, the Company must notify the shareholders of this transaction in writing within 21 days from the date the disclosure was made to the Stock Exchange of Thailand. The following criteria that resulted in the total aggregate scale higher than 15% threshold criteria but lower than 50% threshold criteria is shown as follow:</p> <p>Net profit criterion: net profit of Murphy Sarawak and Murphy Sabah of USD 270 million (based on Murphy Sarawak’s and Murphy Sabah’s separated unaudited financial statements as of 31 December 2018) divided by PTTEP’s net profit of USD 1,120 million (based on PTTEP’s consolidated financial statements as of 31 December 2018) results in the scale of the transaction of 24.07%. By combining with accumulated scale from other acquisitions by PTTEP during the past six months, the total aggregate scale is 24.55%.</p> <p>The other acquisition by PTTEP during the past six months is the acquisition of APICO LLC’s interests, a joint venture of Sinphuhorm Project which PTTEP has already notified the Stock Exchange of Thailand on 15 February 2019.</p>

<p>4. Details of Asset Purchased</p> <p>Asset Purchased</p> <p>Nature of Business (including Project Details)</p>	<p>Ordinary shares in Murphy Sarawak and Murphy Sabah</p> <p>Canam Offshore Limited holds a 100% equity stake in Murphy Sarawak and Murphy Sabah. These two companies currently hold 5 projects; 2 producing, 1 development and 2 exploration projects with total estimated proved and probable reserves (2P) of approximately 274 million barrels of oil equivalent (BOE), according to working interest. Total net sales volume in 2018 was 48,000 barrels of oil equivalent per day (BOED), comprised of 62% of liquids. Details are as follows;</p> <ol style="list-style-type: none"> 1. The SK309 & SK311 Project consists of Block SK309 and SK311 which are producing oil and natural gas fields located in the shallow water of offshore Sarawak. At present, Murphy Sarawak holds 59.5% interest, except for East Patricia field in Block SK309 of which the interest is 42%. The project contributed net sales volume in 2018 around 30,000 BOED. 2. The Sabah K Project consists of Kikeh, Siakap North-Petai (SNP) and Gumusut-Kakap (GK) fields which are producing oil fields located in the deep water of offshore Sabah. At present, Murphy Sabah holds 56%, 22.4% and 6.4% interest, respectively. The project contributed net sales volume in 2018 around 18,000 BOED. 3. The Sabah H Project is made up of natural gas fields in development phase located in the deep water of offshore Sabah. At present, Murphy Sabah holds 56% interest in Rotan field and 42% interest in the remaining area. The first production is expected by the second half of 2020 and ramping up to its full capacity of 270 million standard cubic feet per day (MMSCFD). The net sales volume is expected to be 130 MMSCFD or equivalent to 22,000 BOED. 4. The SK314A Project is an exploration block located in the shallow water of offshore Sarawak. At present, Murphy Sarawak holds 59.5% interest. 5. The SK405B Project is an exploration block located in the shallow water of offshore Sarawak. At present, Murphy Sarawak holds 59.5% interest. <p>Murphy is the operator of all the assets in Malaysia except the GK field in Sabah K Project which is operated by Shell.</p> <p>Project details are in attachment 1</p>
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Registered and Paid-up Capital	<table><tr><td></td><td><u>Registered Capital</u></td><td><u>Paid-up Capital</u></td></tr><tr><td><u>Murphy Sarawak</u></td><td>USD 10,000</td><td>USD 10,000</td></tr><tr><td><u>Murphy Sabah</u></td><td>USD 10,000</td><td>USD 10,000</td></tr></table>		<u>Registered Capital</u>	<u>Paid-up Capital</u>	<u>Murphy Sarawak</u>	USD 10,000	USD 10,000	<u>Murphy Sabah</u>	USD 10,000	USD 10,000																			
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Board of Directors (prior to the Transaction)	<table><tr><td><u>Murphy Sarawak</u> :</td><td>Roger W. Jenkins, Walter K. Compton, E. Ted Botner</td></tr><tr><td><u>Murphy Sabah</u> :</td><td>Roger W. Jenkins, Walter K. Compton, E. Ted Botner</td></tr></table>	<u>Murphy Sarawak</u> :	Roger W. Jenkins, Walter K. Compton, E. Ted Botner	<u>Murphy Sabah</u> :	Roger W. Jenkins, Walter K. Compton, E. Ted Botner																								
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Summary of Key Financial Performance	<p>Key financial performance of Murphy Sarawak and Murphy Sabah is shown in the following table.</p> <p style="text-align: right;">(USD million)</p> <table><tr><td></td><td>Murphy Sarawak and Murphy Sabah*</td><td>Murphy Sarawak and Murphy Sabah*</td><td>Murphy Sarawak and Murphy Sabah*</td></tr><tr><td><u>Year</u></td><td><u>2018</u></td><td><u>2017</u></td><td><u>2016</u></td></tr><tr><td>Total Assets</td><td>1,725</td><td>2,077</td><td>2,301</td></tr><tr><td>Total Liabilities</td><td>703</td><td>1,002</td><td>1,469</td></tr><tr><td>Total Shareholders’ Equity</td><td>1,022</td><td>1,075</td><td>832</td></tr><tr><td>Total Revenues</td><td>854</td><td>781</td><td>753</td></tr><tr><td>Profit (Loss)</td><td>270</td><td>224</td><td>171</td></tr></table> <p><i>* Unaudited financial statements as of 31 December 2018,2017,2016</i></p>		Murphy Sarawak and Murphy Sabah*	Murphy Sarawak and Murphy Sabah*	Murphy Sarawak and Murphy Sabah*	<u>Year</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	Total Assets	1,725	2,077	2,301	Total Liabilities	703	1,002	1,469	Total Shareholders’ Equity	1,022	1,075	832	Total Revenues	854	781	753	Profit (Loss)	270	224	171
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Proportion of Shares Held before the Transaction	0% held in Murphy Sarawak and 0% held in Murphy Sabah																												
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5. Total Considerations	The transaction is based on the enterprise value of USD 2,127 million, and subject to customary net working capital and closing adjustments, plus an additional maximum amount of USD 100 million contingent payment upon discovery at certain significant threshold of oil in SK405B Project.
6. Criteria Applied to Determine the Consideration	The purchase price was derived by a combination of discounted cash flow analysis, a review of relevant precedent transactions, and other technical analysis.
7. Expected Benefits	The acquisition of Murphy's business in Malaysia strategically fits with PTTEP's Coming Home strategy, focusing on prolific area in South East Asia. This diversified self-funded portfolio will add a mix of production, development and exploration assets that will provide immediate revenue stream, production and reserves for both short and long term. This investment will secure our position as a major oil and gas producer in Malaysia and create operational synergy with our existing Malaysia assets as well as reinforced our strong partnership with Petronas. Moreover, this will provide an opportunity for PTTEP to enhance its deep water capability to support future deep water developments.
8. Source of Funds to Finance the Purchase	PTTEP's currently available cash/internal cash
9. Relationship between PTTEP and the Seller	None
10. Opinion of the Board of Directors concerning a Decision to Enter into a Transaction	On 30 th January 2019, PTTEP's Board of Directors approved PTTEP's final offer submission to acquire 100% equity stakes of Murphy Sarawak and Murphy Sabah.
11. Opinions of the Company's Audit Committee and/or Directors which are Different from the Opinions of the Board of Directors	No difference in opinion
12. Conditions Precedent to Closing	Closing of the transaction is conditional on customary conditions precedent including, among other things, necessary regulatory approvals and waiver or expiration of pre-emptive rights by joint venture partners.

Attachment 1: Projects Details

Project		Working Interest		Oil/ Gas	Covering Area (km ²)	Status	2018 Net Sales volume
SK309 & SK311		Murphy 59.5%* Pertamina 25.5% Petronas 15%		Oil and Gas	903.7	Production	Oil 13,000 BPD Gas 105 MMSCFD (total equivalent to 30,000 BOED)
		For East Patricia field Murphy 42%* Petronas 40% Pertamina 18%			13		
Sabah K	Kikeh	Murphy 56%* Petronas 20% Pertamina 24%		Oil	247	Production	Oil 17,000 BPD Gas 6 MMSCFD (total equivalent to 18,000 BOED)
	SNP	Shell 24% Conoco Phillips 24% Murphy 22.4%* Petronas 20% Pertamina 9.6%		Oil	10.5		
	GK	Shell 29.1%* Conoco Phillips 29.1% Petronas 16.8% Murphy 6.4% Pertamina 2.7% Brunei contractors 15.9%		Oil	4		
Sabah H		Rotan Field Murphy 56%* Petronas 20% Pertamina 24%		Gas	17.6	Development	Expected first gas in 2H 2020, ramping up to full capacity at 270 MMSCFD. Net sales volume to be 130 MMSCFD or equivalent to 22,000 BOED
		Remaining Area Murphy 42%* Petronas 40% Pertamina 18%			2,683.8		
SK314A		Murphy 59.5%* Pertamina 25.5% Petronas 15%		Oil/ Gas	1,975	Exploration	N/A
SK405B		Murphy 59.5%* MOECO 25.5% Petronas 15%		Oil/ Gas	2,305	Exploration	N/A

* Operatorship