

Press Release

Tokyo – On June 22, 2007, PTT Public Company Limited (PTT) launched its debut public Samurai transaction via joint-lead managers Daiwa Securities SMBC Co. Ltd. HSBC Securities (Japan) Limited and JPMorgan Securities Japan Co., Ltd.

The summary terms and conditions are as follows:

Issuer	PTT Public Company Limited
Rating	A2 (Moody's) / A- (JCR)
Series	First Series
Size	¥ 36 Billion
Maturity	29 June 2017
Coupon (s.a)	2.71%
Issue Price	100.00%
Re-Offer Spread	JPY 10yr Swap + 55bps
Lead Managers	Daiwa Securities SMBC Co. Ltd. / HSBC Securities (Japan) Limited / JPMorgan Securities Japan Co., Ltd.
Fiscal Agent	Sumitomo Mitsui Banking Corporation

The PTT delegation, headed by Mr. Pichai Chunchavajira (Senior Executive Vice President & CFO of PTT) conducted a Roadshow to promote the issue in Tokyo, Hong Kong and Singapore. The Roadshow featured a series of one-on-one meetings, as well as a couple of small group luncheons, with key institutional investors based in each country. Although well known among investors in Reg S/ 144A market, this was PTT's first Samurai bond issue, so it was important to personally convey their solid credit story.

Investor feedback from the Roadshow was highly positive, and even before the completion of the Roadshow, investor interest quickly built up to 2.5 times the intended issue amount of JPY 23 billion. The issuer quickly responded in order to satisfy investor demand by upsizing the issue size to JPY 30 billion first, and then finally to JPY 36 billion, while simultaneously tightening the pricing range down to 55~60, then again to 55~57, before finally pricing at the tightest end of the range.

PTT's issue marks the first attempt from a Thai issuer to tap the Samurai bond market with longer tenor of 10 years, even though the bulk of demand in this market is for 5-year paper. This was a remarkable achievement given the unsettled market conditions throughout the marketing period up until pricing, reflecting the investor's strong faith in the long-term underlying credit of the issuer. Given that PTT has been granted sovereign status, this is also a strong indication of the investors' continued confidence in Thailand's macro economy.

Although Japanese investors are known to be conservative, PTT made a conscious effort to place the majority of the issue among Japanese investors in an effort to build a presence in the Samurai market. The transaction was still oversubscribed at the time of pricing, but with the increase in issue size, the issuer was able to reasonably satisfy most investors' orders. The issue was primarily placed among City Banks, Life Insurance and Asset Management Companies.

The joint-lead managers are confident that the transaction marks a significant step for PTT in further broadening their debt financing options by diversifying their investor base. The highly successful issue has

Daiwa Securities
SMBC

HSBC 

JPMorgan 

built a very positive name for PTT in the Samurai market and has clearly paved the way for them to tap this market again in the future.

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