

REGISTRATION STATEMENT

PTTEP Australia International Finance Pty Ltd

(incorporated with limited liability in Australia (ABN 61 144 037 463))

The Guaranteed U.S.\$ Notes of PTTEP Australia International Finance Pty Ltd No. 1/2553 Due B.E. 2558 (2015)
Guaranteed by



PTT Exploration and Production Public Company Limited (the Notes)

Fixed interest rate of 4.152% per cent. per annum, payable semi-annually
Total offering of 20,000 units, par value of U.S.\$10,000 per unit, offering price of U.S.\$10,000 per unit

Registered, guaranteed and unsubordinated Notes
Notes rating of A3 by Moody's and BBB+ by Standard & Poor's

Lead Manager and Sole Book-runner
Bangkok Bank Public Company Limited

Co-Managers
KASIKORNBANK Public Company Limited
Krung Thai Bank Public Company Limited

Noteholders' Representative
Bangkok Bank Public Company Limited

Registrar
Bangkok Bank Public Company Limited

Subscription Period:
4 August 2010 to 4 August 2010

Date of filing of the Registration Statement and Prospectus 19 July 2010
Effective date of filing of the Registration Statement and Prospectus 30 July 2010

Prior to making a decision to invest, investors should exercise their own judgment to consider detailed information relating to PTTEP Australia International Finance Pty Ltd (ABN 61 144 037 463) (the **Issuer**), PTT Exploration and Production Public Company Limited (**PTTEP** or the **Guarantor**) and the terms and conditions of the Notes being offered, including the suitability for investment and the relevant risk exposure. The effectiveness of the Registration Statement and the Prospectus does not represent that the Securities and Exchange Commission of Thailand or the Office of the Securities and Exchange Commission of Thailand has suggested or recommended an investment in the Notes nor shall they assure the value or returns on the Notes nor shall they certify the status of the Issuer or the accuracy and completeness of information contained in the Registration Statement and the Prospectus. The liability for certification of the accuracy and completeness of information contained in the Registration Statement and Prospectus is vested in the Issuer.

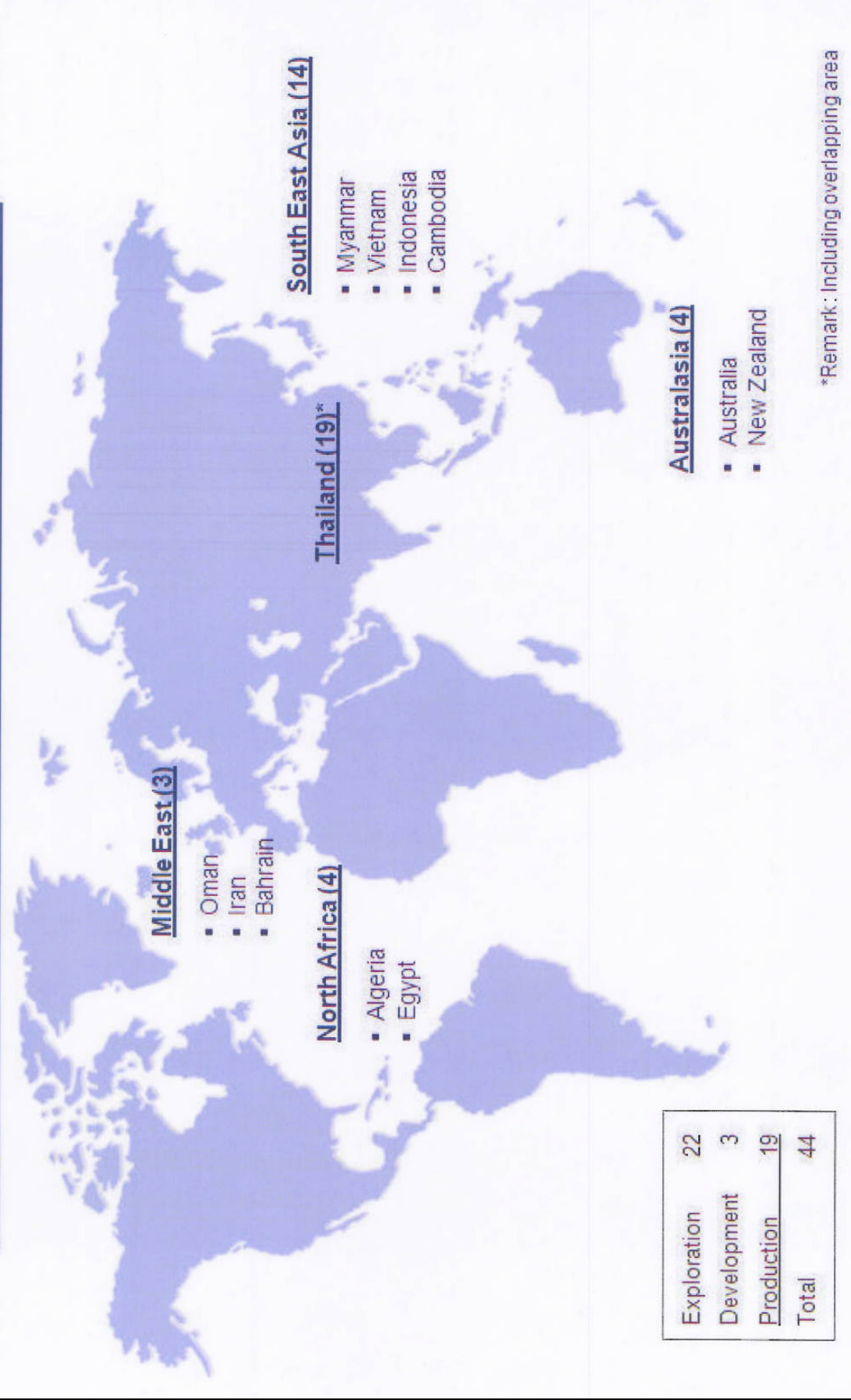
Should this Registration Statement or the Prospectus contain any false statement or omit any material information which should have been disclosed, the investors shall be entitled to claim damages from the Issuer pursuant to Section 82 of the Securities and Exchange Act B.E. 2535 (1992) within one year from the date on which the investors have known or should have known that this Registration Statement or the Prospectus contains such false statement or omits any such material information but no later than two years after the effective date of the Registration Statement and Prospectus.

The investors must study and follow Australian laws and regulations relating the rights of and protection for a holder of notes issued in Australia since the investors' rights and protection in respect of the investment in the Notes issued in Thailand are not different from the investors' rights and protection in respect of the direct investment by such investors in the notes issued in Australia.

An investment in the Notes involves risks. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor.

Investors may examine or request a copy of this Registration Statement at the Capital Market Information Centre, the Office of the Securities and Exchange Commission of Thailand, 15th Floor, GPF Witthayu, 93/1 Wireless Road, Lumpini, Patumwan Bangkok on a business day between the hours of 9.00 – 12.00 and 13.00 – 16.00 or at <http://www.sec.or.th>.

44 projects in 13 countries
with 21 projects operated by PTTEP



IMPORTANT NOTICE TO INVESTORS

The Notes are offered to the Qualified Investors. For the purpose of this Registration Statement, the Qualified Investor means any of the institutional investors (as defined in the Notification of the Securities and Exchange Commission No. Gor.Jor. 5/2552 Re: Fixing Definitions to be used in the Notifications relating to the Issue and Offering of All Types of Debt Instruments dated 13 March 2009 (as the same may be amended, supplemented or modified from time to time) (the **SEC Notification**)), which is eligible to invest in the Notes under the applicable laws and regulations or has obtained a prior written approval from the Bank of Thailand (the **BoT**) to purchase or invest in the Notes in an amount at least equal to that subscribed or purchased by such investor (the **BoT Approval**).

As at the date hereof, the institutional investors under the SEC Notification mean (1) commercial banks; (2) finance companies; (3) securities companies, which manage their own property, private funds, or investment projects established under the Act on the Undertaking of Finance Business, Securities Business and Credit Foncier Business; (4) credit foncier companies; (5) insurance companies; (6) government agencies and state enterprises under the budgetary procedure law or other legal persons established under specific laws; (7) Bank of Thailand; (8) international financial institutions; (9) financial institutions development fund; (10) government pension fund; (11) provident funds; (12) mutual funds; and (13) foreign investors with same characteristics to investors listed above, as applicable).

Therefore, you need to ensure that you are eligible to invest in the Notes under the applicable laws and regulations or has obtained the BoT Approval. None of the Lead Manager and the Co-Managers (together the **Managers** and each, a **Manager**), Issuer nor the Guarantor accept any liability or responsibility for requesting or obtaining the BoT Approval. You may only be able to transfer the Notes to the Qualified Investor. If you are a private fund, you must purchase for a minimum of 10 Notes in the aggregate principal amount of U.S.\$100,000. You may only be able to purchase the Notes through a securities company and transfer the Notes through or to a securities company.

For the avoidance of doubt, a commercial bank can invest in the Notes without a requirement to obtain the BoT Approval.

Form of the Notes

The Notes will be issued in certificate form only. Therefore, you will not be entitled to receive the Notes in scripless form.

You should rely only on the information contained in this Registration Statement or to which the Issuer and PTT Exploration and Production Public Company Limited (**PTTEP** or the **Guarantor**) have referred you. The Issuer and the Guarantor have not authorized anyone to provide you with information that is different. This Registration Statement may only be used where it is legal to sell these securities. The information in this Registration Statement may only be accurate as of the date of this Registration Statement.

The Issuer and the Guarantor accept responsibility for the information contained in this Registration Statement. None of the Noteholders' Representative, Registrar (each as defined below) or the Managers has independently verified the information contained in this Registration Statement. No representation or warranty, express or implied, is made by the Managers of the Notes as to the accuracy or completeness of such information, and nothing contained in this Registration Statement and appendices is, or shall be relied upon as, a promise or representation by the Managers or such agents and no responsibility or liability is accepted by any of them as to the accuracy or completeness of the information contained or incorporated in this Registration Statement or any other information provided by the Issuer or the Guarantor in connection with the issue of the Notes and the Guarantee. None of the Noteholders' Representative, Registrar (each as defined below) or the Managers accept any liability in relation to the information contained or incorporated by reference in this Registration Statement or any other information provided by the Issuer or the Guarantor in connection with the issue of the Notes. Advisors or consultants named in this Registration Statement have acted pursuant to the terms of their respective engagements and do not make, and should not be taken to have verified, any statement or information in this Registration Statement unless expressly stated otherwise. Any reproduction or distribution of this Registration Statement, in whole or in part, and any disclosure of its contents or use of any information herein is prohibited, except to the extent such information is otherwise publicly available. You should be aware that since the date of this Registration Statement there may have been changes in PTTEP's or the Issuer's business or otherwise that could affect the accuracy or completeness of the information set out in this Registration Statement.

Neither this Registration Statement nor any further information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either Issuer or the Managers that any recipient of this Registration Statement or any further information supplied in connection with the Notes should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer. Neither the delivery of this Registration Statement nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

This Registration Statement does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Registration Statement and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Managers do not represent that this Registration Statement may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Persons into whose possession this Registration Statement or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Registration Statement and the offering and sale of Notes.

Each person receiving this Registration Statement acknowledges that: (i) such person has not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of

such information or its investment decision; and (ii) no person has been authorized to give any information or to make any representation concerning the Issuer and/or the Guarantor, their respective subsidiaries and affiliates, the Notes or the Guarantee (other than as contained herein and information given by the duly authorized officers and employees of the Issuer and/or the Guarantor in connection with investors' examination of the Guarantor and its subsidiaries (including the Issuer) and the terms of this offering of the Notes and the Guarantee (this "Offering")) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer, the Guarantor or the Managers.

In making an investment decision, you must rely on your own examination of the Issuer and the Guarantor and the terms of this Offering, including the merits and risks involved. The Issuer and the Guarantor are not making any representation to you regarding the legality of an investment in the Notes or the Guarantee by you under any legal, investment or similar laws or regulations. You should not consider any information in this Registration Statement to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes and the Guarantee.

FORWARD-LOOKING STATEMENTS

This Registration Statement includes forward-looking statements. These forward-looking statements relate to analyses and other information, which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to PTTEP's future prospects, developments and business strategies. You are cautioned not to rely on these forward-looking statements.

These forward-looking statements include, without limitation, statements relating to:

- PTTEP's future overall business development and economic performance;
- PTTEP's estimated financial information regarding, and the future development and economic performance of, its business;
- PTTEP's future earnings, cash flow and financial position;
- PTTEP's expansion plans;
- PTTEP's business strategy;
- the amount and nature of future exploration, development and other capital expenditures required by PTTEP;
- wells to be drilled by PTTEP;
- future prices and demand for natural gas, crude oil and refined petroleum products;
- estimates of PTTEP's proved reserves; and
- the liberalization of the Thai gas industry.

Although PTTEP's management believes that its expectations as reflected by such forward-looking statements are reasonable based on information currently available to it, no assurances can be given that such expectations will prove to be correct. In addition, PTTEP's management's expectations with respect to its exploration, production and development activities are subject to risks arising from the inherent difficulty of

predicting the presence, yield or quality of oil and gas reserves, as well as unknown or unforeseen difficulties in extracting or transporting any oil or gas found, or doing so on a commercial basis.

The forward-looking statements reflect PTTEP's current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors including:

- fluctuations in prices of natural gas, crude oil and condensate;
- change in estimates of reserves;
- the continued availability of capital and financing;
- general economic and business conditions both globally and regionally and energy demand and supply in Thailand and Southeast Asia;
- the failure of PTTEP to continue to achieve exploration successes;
- failure or delays by PTTEP in achieving production from development projects or failure to achieve targeted production or sales volumes;
- liability for remedial actions under environmental regulations; and
- other factors beyond PTTEP's control.

PTTEP's risks are more specifically described in "Risk Factors." If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, PTTEP's actual results may vary materially from those expected, estimated or projected. PTTEP does not undertake to update its forward-looking statements or risk factors to reflect future events or circumstances.

CERTAIN DEFINED TERMS AND CONVENTIONS

Market data and certain industry forecasts used throughout this Registration Statement were obtained from internal surveys, market research, publicly available information and industry publications published by third party sources that PTTEP believes are reliable. Such information has been accurately reproduced herein and, as far as PTTEP is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor or the Managers makes any representation as to the accuracy or completeness of this information. The industry in which PTTEP operates is subject to a high degree of uncertainty and risks due to a variety of factors, including those described under "Risk Factors." These and other factors could cause results to differ materially from the information contained in such publications, surveys, forecasts and market research.

All references to "Thailand" or "Thai" herein are references to the Kingdom of Thailand. All references to the "Government" herein are references to the Government of Thailand. All references to "Myanmar" are references to the Union of Myanmar, formerly known as Burma.

In this Registration Statement, unless otherwise specified or the context otherwise requires, "PTTEP" or "the Guarantor" refers to PTT Exploration and Production Public Company Limited and, unless otherwise indicated or required by context, PTTEP's consolidated subsidiaries.

All financial information, descriptions and other information in this Registration Statement regarding PTTEP's activities, financial condition and results of operations are, unless otherwise indicated or required by context, presented on a consolidated basis.

In this Registration Statement, references to “\$,” “U.S. dollars,” “U.S.\$” and “dollars” are to the currency of the United States of America, references to “A\$” are to the currency of Australia and references to “Bt” and “Baht” are to the currency of Thailand. PTTEP maintains its accounts in Baht. This Registration Statement contains conversions of certain amounts into dollars at specified rates solely for the convenience of the reader. Unless otherwise indicated, all conversions of Baht to dollars have been made at the rate of Baht 33.517 = U.S.\$1.00, the average interbank rate announced by the Bank of Thailand on December 30, 2009. See “Exchange Rate Information.” No representation is made that the Baht or dollar amounts referred to herein could have been or could be converted into dollars or Baht, as the case may be, at this rate, at any particular rate or at all.

Any discrepancies in the tables included herein between totals and sums of the amounts listed are due to rounding.

PRESENTATION OF OIL AND GAS RESERVES

This Registration Statement includes estimates made by PTTEP of its gross proved reserves. No independent reserve report is available on the gross proved reserves of PTTEP. These estimates are based on PTTEP's Classification of Petroleum Resources Guidelines, which is substantially similar to the standards established by the U.S. Society of Petroleum Engineers (the “SPE”), the SPE Resources Estimation Guidelines. Investors should note, however, that different reserves reporting systems employ different assumptions, and that, in particular, PTTEP's Classification of Petroleum Resources Guidelines may differ from the standards established by the United States Securities and Exchange Commission. There are uncertainties inherent in estimating quantities of gross proved reserves and in the timing of development expenditures and the projection of future rates of production. However, the proved reserve data set out in this Registration Statement represents estimates of a high confidence, which according to the SPE Resources Estimation Guidelines, means at least a 90% chance that quantifies actually recovered will equal or exceed the estimates.

There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond the control of PTTEP. The reserve data set forth in this Registration Statement represent estimates determined by PTTEP according to industry practice. In general, estimates of commercially recoverable oil and natural gas reserves are based upon a number of variable factors and assumptions, such as geological and geophysical characteristics of the reservoirs, historical production performance from the properties, the quality and quantity of technical and economic data, prevailing oil and gas prices applicable to a company's production, engineering judgments, forward-looking commercial and market assumptions, the assumed effects of regulation by Government agencies and future operating costs. All such estimates involve uncertainties, and classifications of reserves are only attempts to define the degree of likelihood that the reserves will result in revenue for PTTEP. For these reasons, estimates of the commercially recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on uncertainty of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineers at different times, may vary substantially. In addition, such estimates can be and will be subsequently revised as additional pertinent data becomes available prompting revision. Actual recoverable reserves may vary significantly from such estimates. See “Risk Factors—Risks Relating to PTTEP's Business—The reserves data in this Registration Statement are only estimates, there is no independent reserve report available for PTTEP and its actual production, revenues and expenditures with respect to its reserves may differ from these estimates.”

For a description of how certain terms relating to reserves and other data are used in this Registration Statement, see “Schedule 1—Glossary of Technical Terms.”

PRESENTATION OF FINANCIAL INFORMATION

PTTEP's financial statements have been prepared in accordance with Thai GAAP. PTTEP's reporting currency is the Thai Baht.

Certain numerical figures set out in this Registration Statement, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, the totals of the data in this Registration Statement may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are calculated using the numerical data in PTTEP's consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Registration Statement, as applicable, and not using the numerical data in the narrative description thereof.

The financial information included in this Registration Statement has been derived from PTTEP’s financial statements. Certain figures in the audited financial statements for the years ended 2008 and 2007, as set forth on pages F-54 through F-92 of this Registration Statement, have been reclassified for comparison purposes to conform with the changes made in the audited financial statements for the years ended 2009 and 2008 in compliance with standards announced by the Ministry of Commerce’s Department of Business Development which became effective on January 1, 2009. These changes have not been reflected in the audited financial statements for the years ended 2008 and 2007 included in this Registration Statement because such changes occurred subsequent to the date of the audit. Certain figures in the reviewed financial statements as of and for March 31, 2010 and 2009, as set forth on pages F-93 through F-126 of this Registration Statement, have also been reclassified to record a current liability. These changes are not reflected in the reviewed financial statements included in this Registration Statement because the reviewed financials were published before it was determined that these line items needed to be reclassified. These reclassified figures are used for purposes of the discussion in Management’s Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this Registration Statement, rather than the figures from the audited financial statements and reviewed financial statements. For a summary of these reclassifications see “Schedule 1—Management’s Discussion and Analysis of Financial Condition and Results of Operations — Reclassification of Certain Balances.”

This Registration Statement contains supplemental non-GAAP financial measures and ratios that are not required by, or presented in accordance with, Thai GAAP.

The term “EBITDA” refers to earnings before interest expenses, taxes, depreciation and amortization. Earnings for calculating PTTEP's EBITDA include sales revenue and revenue from pipeline transportation.

PTTEP believes that EBITDA is a widely accepted financial indicator of an entity's operating performance and an entity's ability to incur and service debt. EBITDA should not be considered by an investor as alternatives to net income or income from operations, or as indicators of PTTEP's operating performance or other combined operations or cash flow data prepared in accordance with generally accepted accounting principles, or as an alternative to cash flows as a measure of liquidity. PTTEP's computation of EBITDA may differ from similarly titled computations of other companies.

Further, EBITDA is not a measurement of PTTEP’s financial performance or liquidity under Thai GAAP and should not be considered as an alternative to net income, gross revenues or any other performance measure derived in accordance with Thai GAAP or as an alternative to cash flow from operations or as a measure of PTTEP’s liquidity.

The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of PTTEP's operating results reported under Thai GAAP.

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