BANPU

FY17 & 4Q17 results

Opportunity Day

28th February 2018

ROBECOSAM
Sustainability Award
Gold Class 2018

ROBECOSAM
Sustainability Award
Industry Mover 2018

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Banpu recognized for fourth year as member of the Dow Jones Sustainability Indices (DJSI) in 2017

DISCLAIMER

The information contained in this presentation is intended solely for your reference.

This presentation contains “forward-looking” statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained in this presentation including, without limitation, those regarding Banpu’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where Banpu participates or is seeking to participate and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “may”, “project”, “estimate”, “anticipate”, “predict”, “seek”, “should” or similar words or expressions, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which Banpu will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as of the date on which they are made. Banpu does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The information set out herein is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and it may not contain all material information concerning the Company.

Banpu makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one if many possible scenarios and should not be viewed as the most likely or standard scenario. No assurance given that future events will occur or our assumptions are correct. Actual results may materially differ from those provided in the forward-looking statements and indications of past performance are not indications of future performance. In no event shall Banpu be responsible or liable for the correctness of any such material or for any damage or lost opportunities resulting from use of this material. Banpu makes no representation whatsoever about the opinion or statements of any analyst or other third party. Banpu does not monitor or control the content of third party opinions or statements and does not endorse or accept any responsibility for the content or use of any such opinion or statement.

Banpu’s securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such act or such laws.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell Banpu’s securities in any jurisdiction.

The Banpu difference

Banpu is unique amongst major SET-listed energy companies in offering investors a combination of:

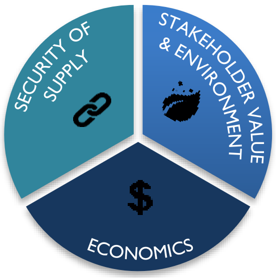
1

GLOBAL REACH

- Positioned to take advantage of the best growth projects and deals across Asia and beyond
- Three decades of value-creating international experience
- Over 80% Ebitda from international operations

2

BALANCED SUSTAINABILITY



- Reliable, affordable and eco-friendly energy supply
- Combination of core cashflow stability, upside potential and LT growth
- Synergistic hybrid strategy bridging conventional and unconventional

3

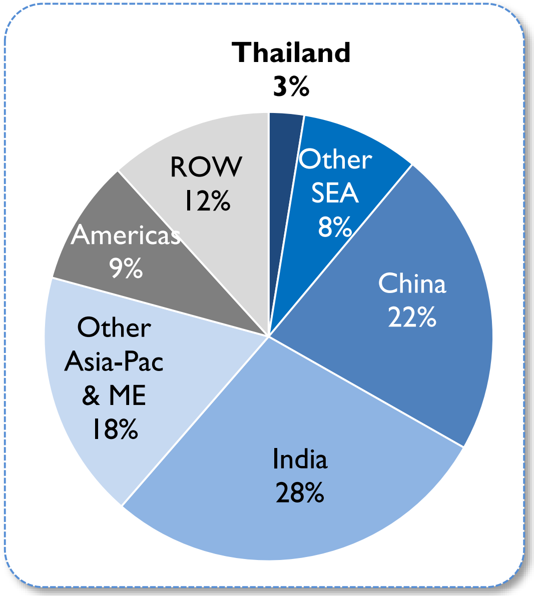
VALUE-CREATING INNOVATION

- Demonstrated trackrecord in learning new skills and technologies fast
- Focus on building on innovation and new technologies to create value
- Banpu people: aptitude, adaptability and versatility

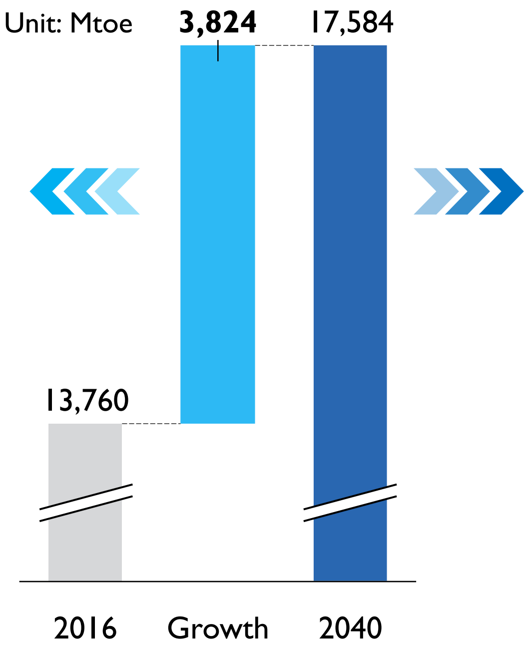
Global reach: world energy growth analysis

WORLD PRIMARY ENERGY DEMAND BY REGION*

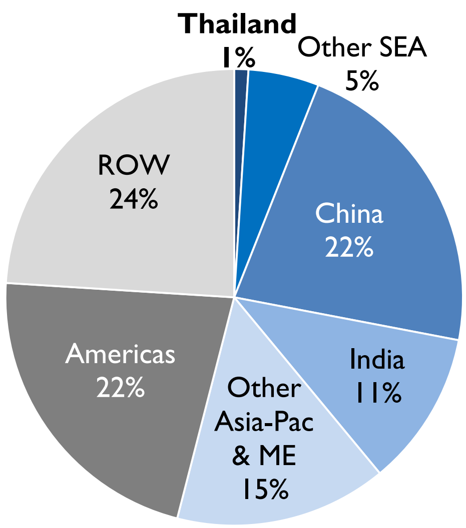
Growth 2016-2040



Note: ME = Middle East, ROW = Rest of the world



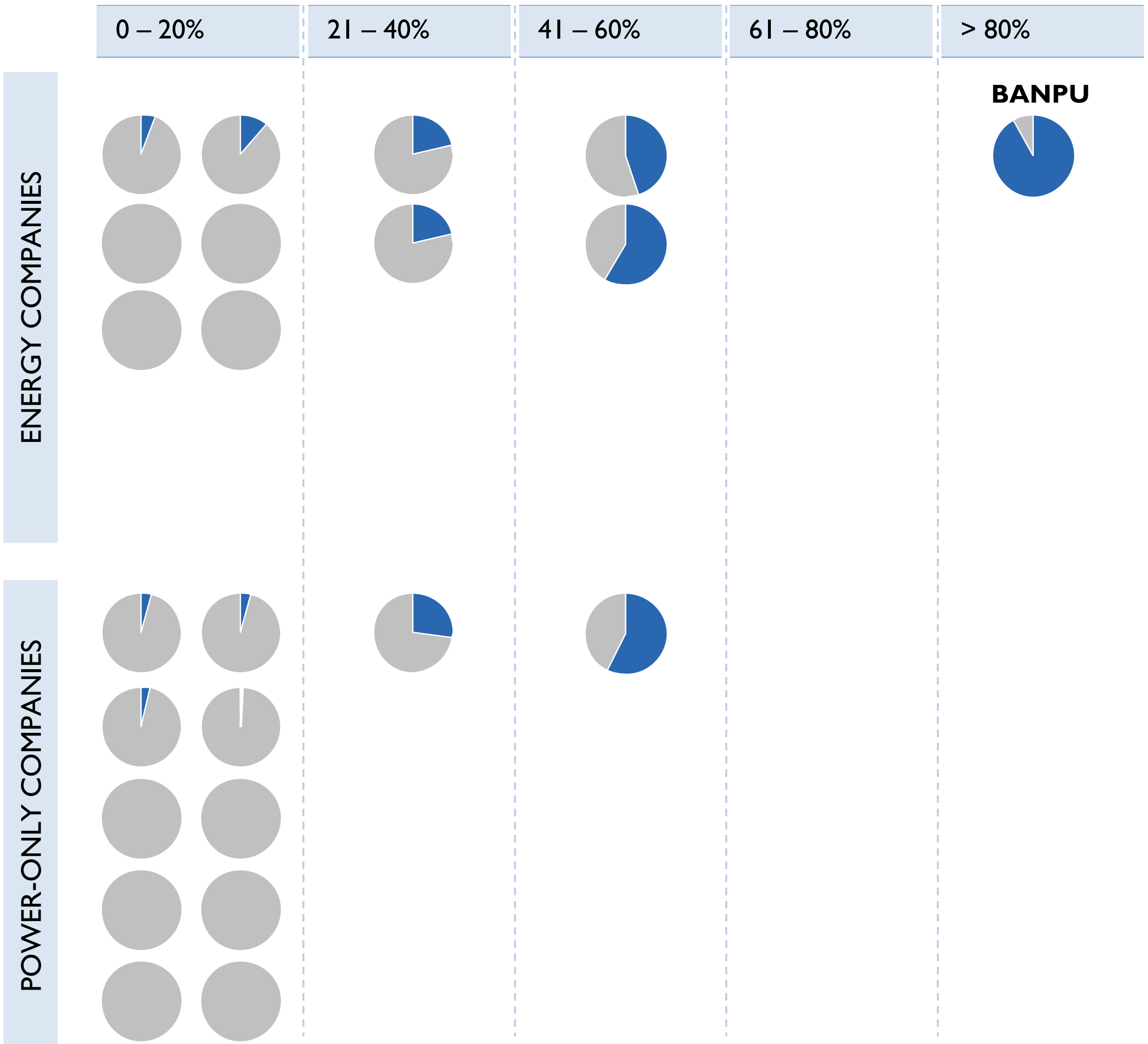
2040 breakdown



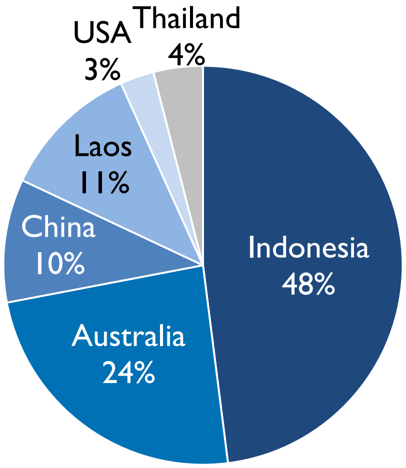
Note: * based on the New Policies scenario which incorporates broad commitments and plans announced by countries to limit global temperature increase to 4°C
Source: World Energy Outlook 2017 , IEA, Thailand Power Development Plan 2015-2036 (PDP2015)

Global reach: Banpu vs other SET energy

% 2016 EBITDA FROM INTERNATIONAL OPERATIONS OF MAJOR SET-LISTED ENERGY COMPANIES*



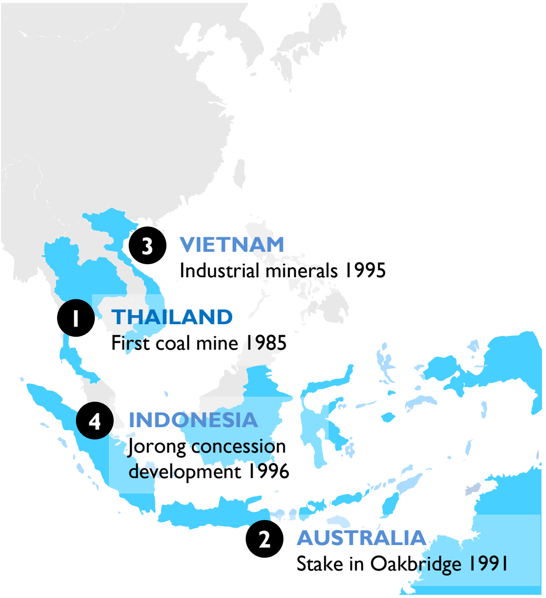
*Over 80% of Banpu consolidated Ebitda comes from operations outside Thailand***



Source: AWR Lloyd
Note: *Market cap above THB 10 bn, ** In 2016 89% and in 2017, 96%

Global reach: 3 decades of international experience

1990s

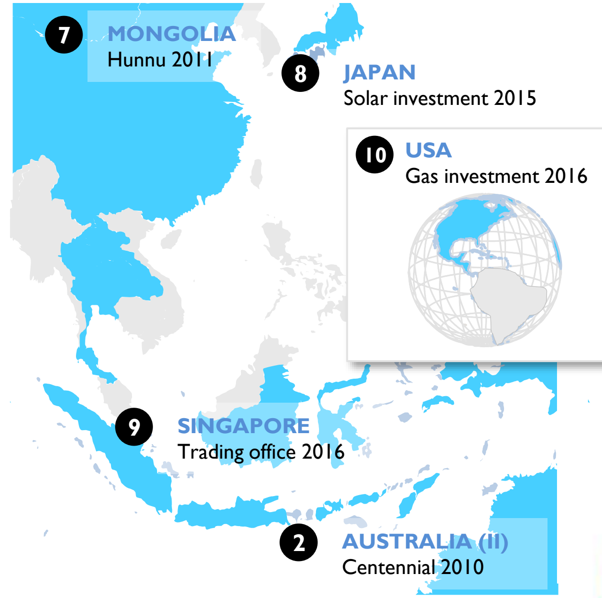


- Coal interests in Indonesia and Australia developed from early 1990s
- Industrial minerals business established in Vietnam from 1995

2000s

- Big step in Indonesia from 2001 with acquisition and development of Indocoal assets which became ITM
- First step in China coal business from 2003
- Laos project from 2006
- Exited Australia, Vietnam

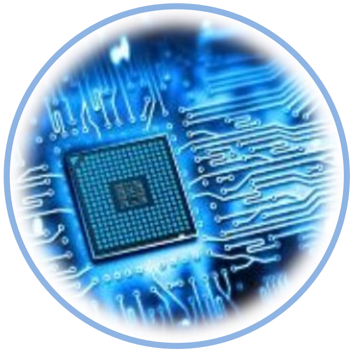
2010s



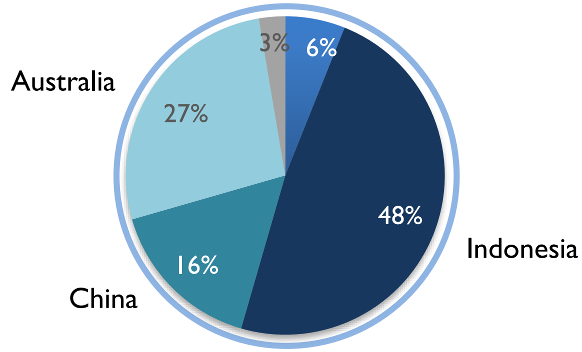
- Big step into Australia with Centennial acquisition in 2010
- First step into US with gas investments from 2016
- First steps also into Japan Solar (2015), Singapore and Mongolia

Global reach: West - East fusion culture

‘West’



- Western know-how and technology
- Western standards of best practice governance and IR
- Pro-active culture of accountability and initiative



5,785 EMPLOYEES BY NATIONALITY (%)

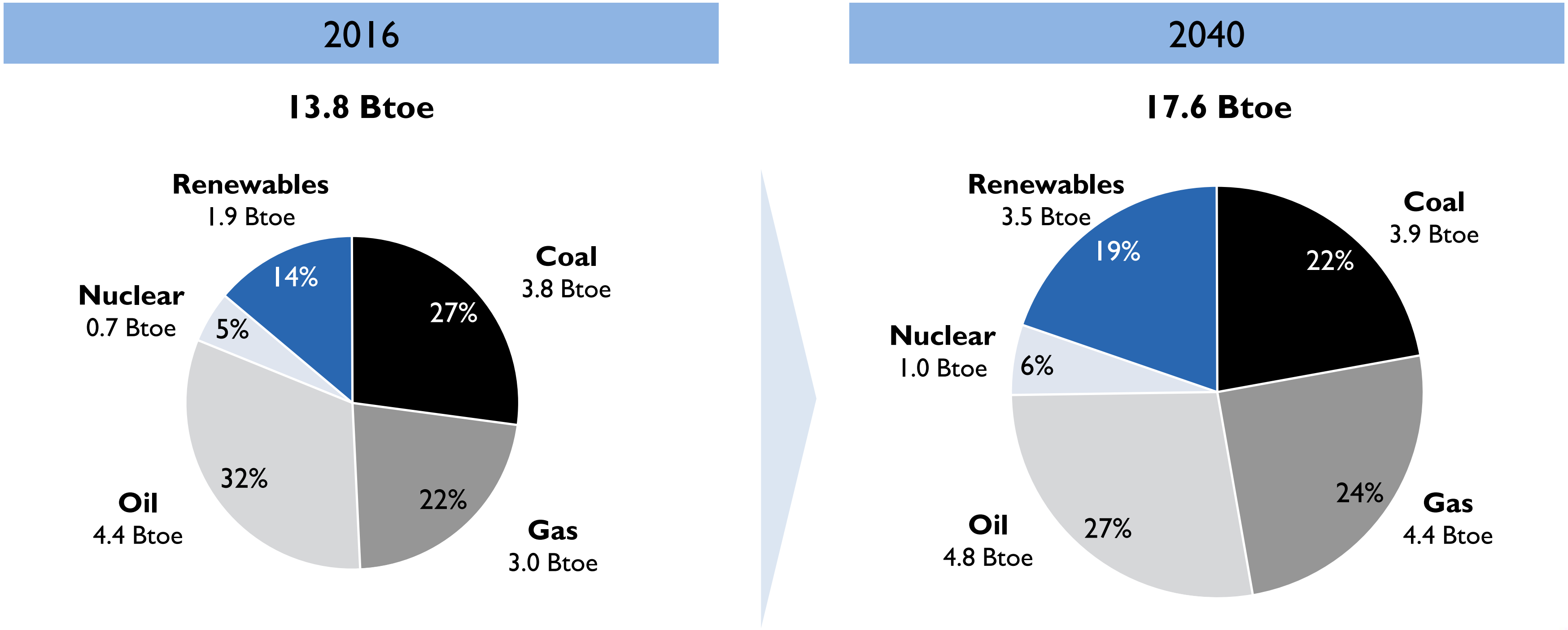
- Unique diversity: strength and unity
- Banpu people are ‘Global’ and ‘Local’
- With extensive international network of friendships, new market entry is easier for Banpu

‘East’

- Asian roots
- Focus on long term: patience, hard work
- Emphasis: integrity, trust, duty, loyalty

Balanced sustainability: world energy growth

WORLD PRIMARY ENERGY DEMAND BY FUEL*



- Coal demand will grow in absolute terms and remain a core baseload energy
- Gas and renewables represent the two largest growth segments
- Banpu well positioned for stability and growth

Note: * based on the New Policies scenario which incorporates broad commitments and plans announced by countries to limit global temperature increase to 4°C
Source: World Energy Outlook 2017 , IEA, Thailand Power Development Plan 2015-2036 (PDP2015)

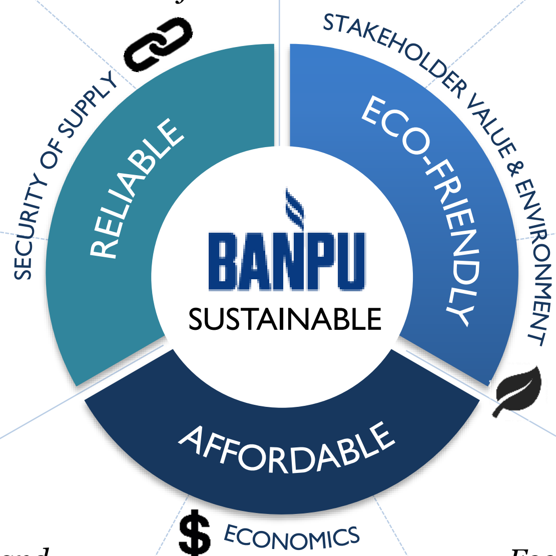
Balanced sustainability: reliable, affordable, eco-friendly strategy

Experienced Coal M&L team *with extensive marketing network throughout Asia-Pacific*

Development of lower-emissions ***gas portfolio****: 200MMcfd*

Diverse equity coal specs*, blending capabilities and 3rd party traded coal to meet all customer needs*

Rapidly growing ***renewable energy*** *business: +385 MW committed solar capacity in Japan and China*



Developing new ***synergistic supply chain*** *businesses in fuels, gas and bio-energy*

Smart energy *business: 97 MW committed solar rooftop capacity in SEA and India*

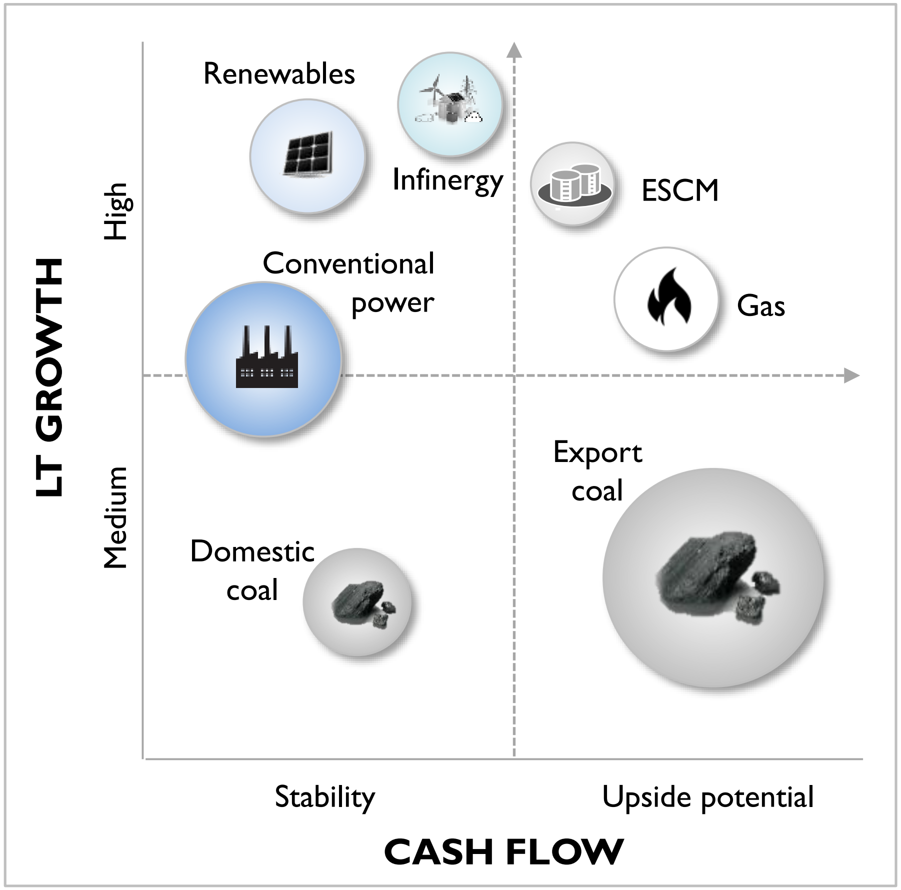
Coal mining and HELE coal-fired power still have ***cost advantage*** *vs RE and LNG*

Coal and CFP *remain core engine of energy supply and cashflow at Banpu*

Focus on ***cost rationalization*** *and control at all mines and power operations*

Balanced sustainability: stability vs growth

- Banpu is bridging the old and new in the energy sector
- Banpu is leading transition to **greater energy sustainability** in a responsible way*
- With a **hybrid mix** of conventional and unconventional energy, Banpu is developing both **horizontal and vertical energy supply chain** synergies
- Balanced portfolio offers both **cash flow stability** and **upside potential**



** "If there was **a button** I could press to stop all hydrocarbon usage today, I would not press it. **It would be irresponsible to press that button.**"*

Elon Musk
Founder of Tesla, SolarCity and SpaceX

Value-creating innovation: proven track record

- Banpu has a **proven 35 year track record** in learning new skills and technologies fast
- Banpu is focused on investing in **new technologies** that lead to meaningful **value-creation**
- Banpu people have demonstrated their **versatility, adaptability*** and **aptitude**

** "It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the* ***most adaptable to change****"*

Charles Darwin

Examples

1990s
Power project development

Since 2010
Underground mining

Since 2015
Solar PV development

Since 2016
Gathering and Compression

2017 highlights

COAL

- Coal price NEX +18% YoY
- 41.3 Mt coal sales
- Coal Ebitda $790M +109% YoY
- Group coal reserves +71 Mt, to 751 Mt

POWER

- Hongsa EAF >80%
- BLCP reached 10th year of operation
- +46 MWe* Zouping expansion

- +6 MW* Awaji in operation
- +82 MW* China Solar in operation
- +130 MW* Japan Solar new projects secured

GAS

- +180 MMcfd gas production
- Banpu now amongst top 20 gas producers in Pennsylvania
- First operator position
- 1,074 Bcf 1P reserves up 7x

ESCM

- New fuel procurement and marketing business in Indonesia

SMART ENERGY

- Established "Banpu Infinergy"
- 26% stake in leading rooftop player in Singapore
- 97 MW* solar rooftop in Southeast Asia and India

Note: *Based on equity basis

Coal business: 2017 review

INDONESIA

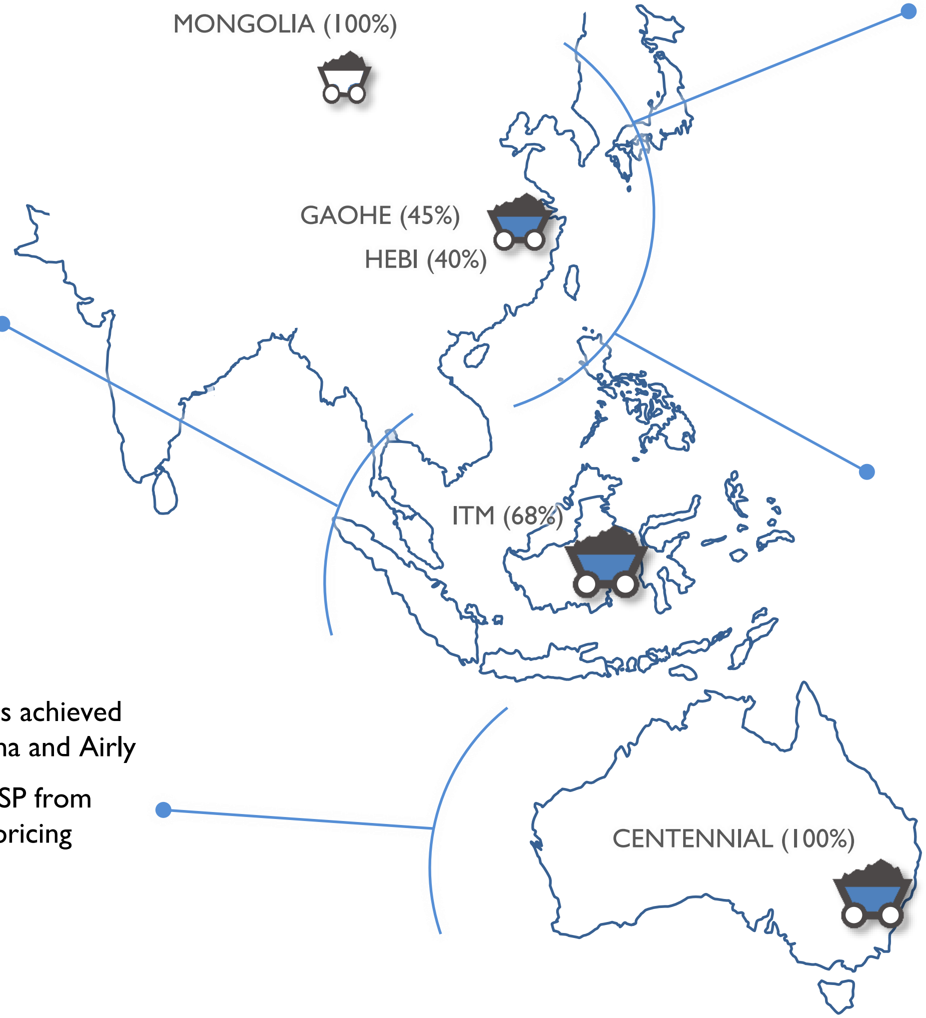
ITM

- 22.1Mt (-14% YoY) due to heavy rainfall
- US$448M* Ebitda (+66% YoY)
- Strip ratio optimization to increase reserves

AUSTRALIA

Centennial

- 12.3Mt (-1% YoY); production records achieved at Springvale, Myuna and Airly
- Achieved higher ASP from legacy contract repricing
- US$235M* Ebitda (+107% YoY)



MONGOLIA

Tsant Uul

- Collaboration with potential pyrolysis vendors and oil upgrading vendors to increase commercial value of products

Unst Khudag/ Altai Nuurs

- Received MRPAM** approval

CHINA

Gaohe

- 9.0Mt (-14% YoY)
- US$408M* Ebitda (+133% YoY)

Hebi

- 1.3Mt (+18% YoY)
- Stable underground conditions with safety focus

Coal operations   Exploration and development

Note: * 100% basis, ** Mineral Resources and Petroleum Authority of Mongolia

Power business: 2017 review

THAILAND

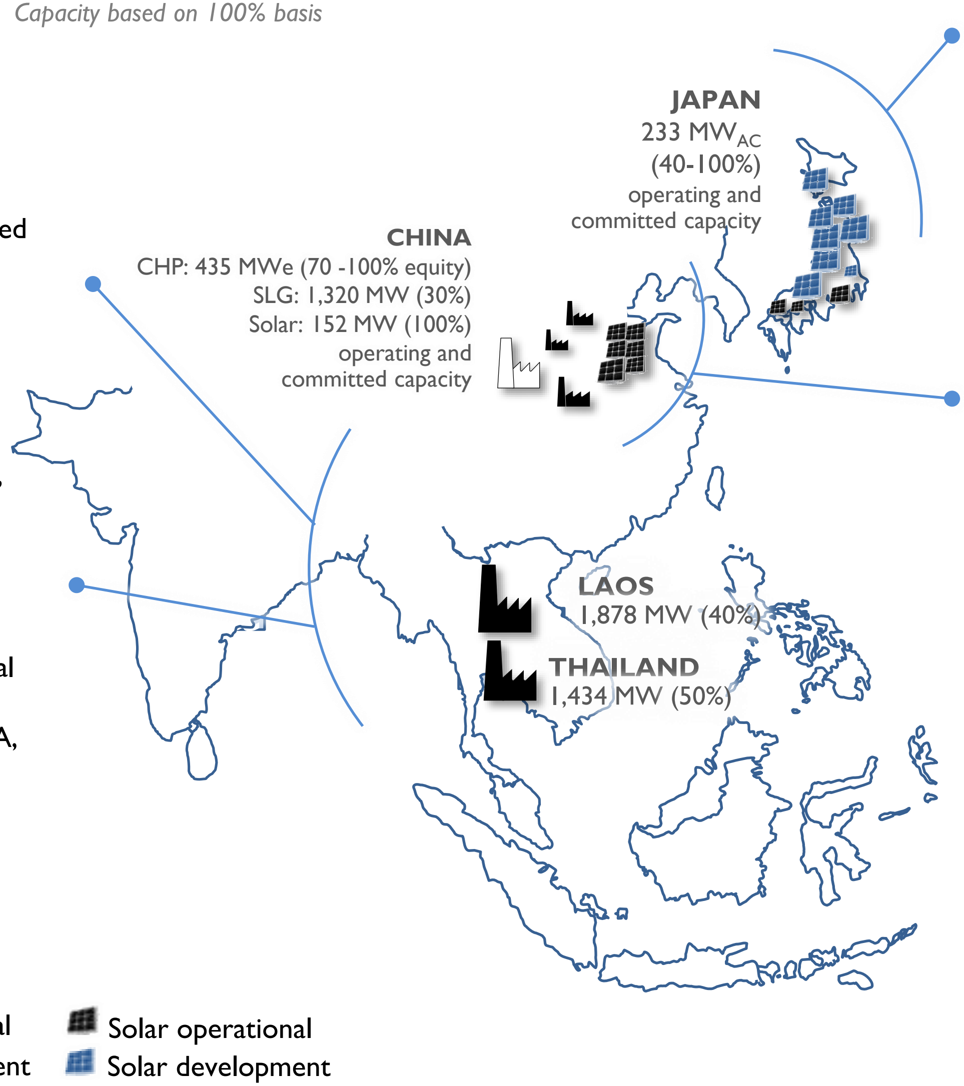
BLCP

- EAF for 2017 reported at 88%, with 98% dispatch factor
- Completed 10 weeks major maintenance in 4Q17
- THB 6.6 bn EBITDA, -17% YoY

LAOS

Hongsa

- Significant operational improvement
- THB 13.1 bn EBITDA, +43% YoY



JAPAN

Japan Solar

- Awaji 6 MW_{AC}* commenced operation
- Secured 130 MW_{AC}* additional projects
- Total committed capacity of 233.3 MW_{AC}* of which 12.6 MW_{AC}* in operation

CHINA

CHP

- Capacity expansion to 435 MWe*, +46 MWe* from 2016
- Total revenue increased to RMB 1,144 M, +12% YoY from additional Solar business and higher demand

Shanxi Lu Guang

- Expected COD 2019-2020

China Solar

- Capacity +81.6 MW_{DC}* to total 152.1 MW_{DC}*, all in operation
- RMB 97M EBITDA, +593% YoY from projects in operation

Note: *Equity basis

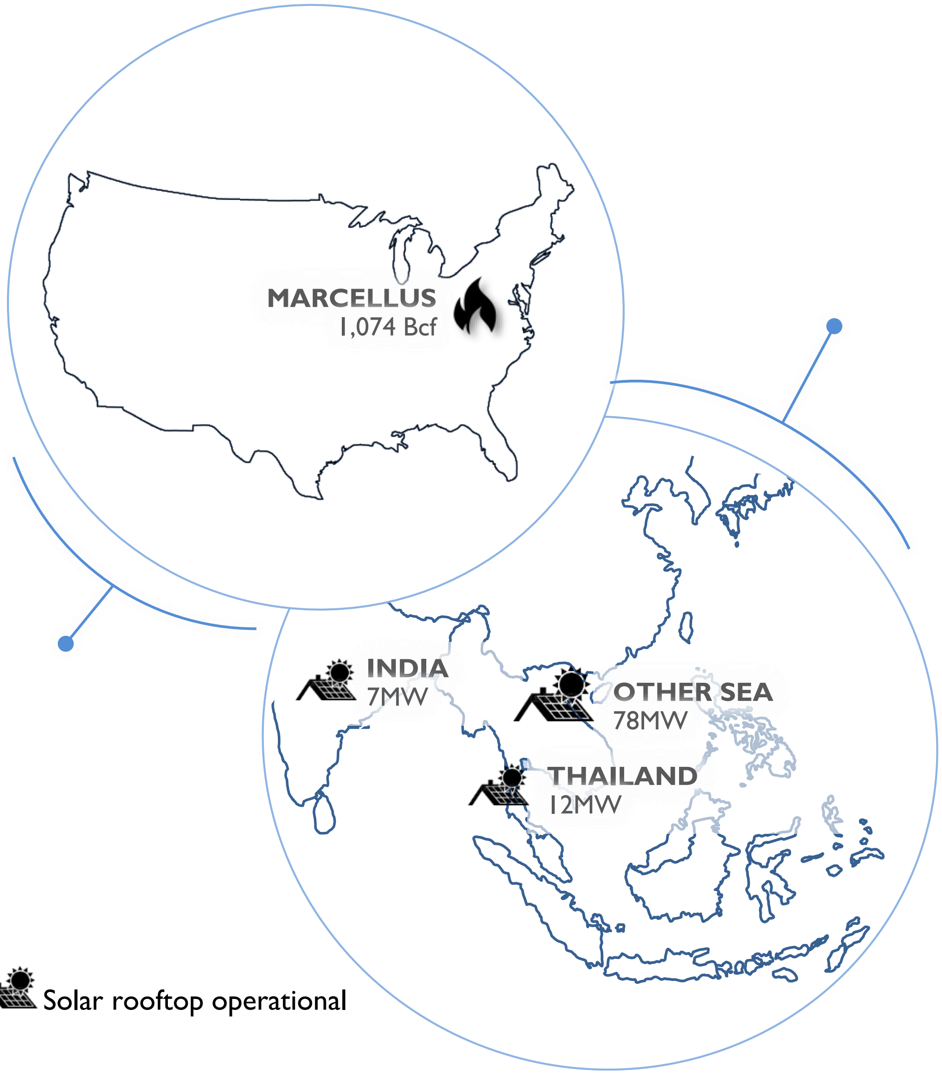
Gas and Infinergy businesses: 2017 review

Capacity based on equtiy basis

USA

Marcellus

- +180 MMcfd gas production to 201 MMcfd through 5 gas acquisitions within one year
- Acquired at lower acquisition prices compared to average leading US peers
- US$25 M Ebitda, +255% YoY



SOUTHEAST ASIA & INDIA

Thailand Solar rooftop

- Installed 12MW solar rooftop for both residential and commercial customers
- Partnership with Rugby School Thailand to promote 'Smart Campus'

Other SEA and India Solar rooftop

- Secured total of 85MW* solar rooftop through 25.7% ownership in Sunseap
- 78MW* in Southeast Asia includes Singapore, Vietnam, Philippines, Malaysia, Cambodia, and 7MW* in India

Gas operational Solar rooftop operational

Note: * based on equity basis via Sunseap shareholding

Global demand trends: 2017 vs 2016

GEOGRAPHY	CHANGE 2017-16 (Mt.)	COMMENTS
CHINA	**+17**	▪ Strong winter demand and gas shortages boosted coal consumptions ▪ Tighter supply drives coal prices rally ▪ Temporary lifted coal import ban support imports
INDIA	**-8**	▪ Decline in hydro and nuclear power generation supported coal demand ▪ Domestic supply problems persist leading non-power consumers to use imported coal ▪ Pet coke ban increased import demand
OTHER N.ASIA	**+22**	▪ Strong winter demand in North Asia ▪ 10 nuclear reactors in South Korea are shutdown during winter for safety checks ▪ Most of nuclear reactors in Japan remain shutdown
EUROPE	**+8**	▪ Cold weather and low hydro supported coal burn ▪ Delays in restarting nuclear reactors and full review of French nuclear regulator increased coal generation ▪ Turkey commenced 2x660 MW coal-fired power plants in 4Q2017
OTHERS	**+10**	▪ Malaysia, Philippines, Vietnam and Pakistan are the main drivers which expected to add 9 Mt of demand growth ▪ Mexico drives growth in Americas
GLOBAL	**+49**	*Strong imported coal demand due to cold weather, nuclear outages, growing economy and continued Chinese domestic supply tightness. High oil prices and US dollar weakness also impacts spot prices. Strong demand is expected to continue into 1Q2018 as cold weather remains.*

Note: Includes lignite but excludes anthracite

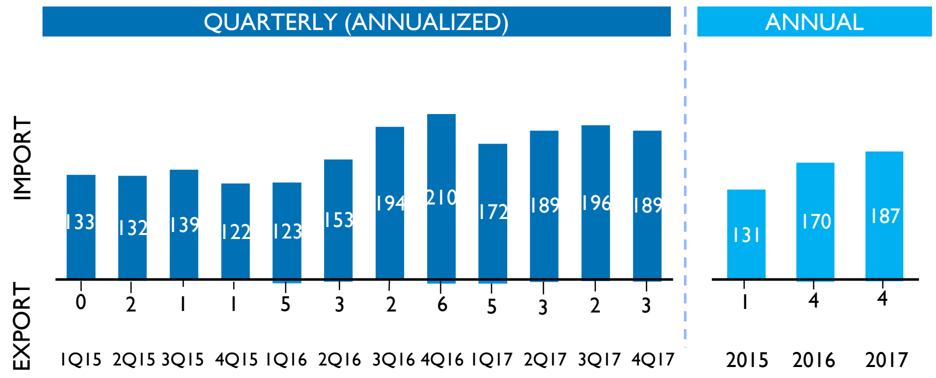
Global supply trends: 2017 vs 2016

GEOGRAPHY	CHANGE 2017-16 (Mt.)	COMMENTS
INDONESIA	+21	▪ Substantial growth despite heavy rainfall almost the whole year ▪ Slower domestic demand growth supported export
AUSTRALIA	0	▪ Strikes continued tighten supply in 4Q2017 ▪ Bad weather and rail maintenance is expected to hamper coal shipments in 1Q2018
COLOMBIA	-5	▪ Torrential rain curbed production and exports
RUSSIA	+16	▪ Freezing conditions cause transport delays and impact port loadings. ▪ Strong margins continued support coal exports
S.AFRICA	+7	▪ High exports in 4Q2017 despite bad weather disrupted loading activity ▪ Shareholders pushed RBCT to increase exports in in the fourth quarter to avoid take-or-pay rail charges in 2017
USA	+21	▪ Suppliers lifted exports to capture more favourable prices in international market ▪ Weaker US dollar helped to support the price of coal export
OTHERS	-3	▪ Exports from Philippines and Poland are declined
GLOBAL	+57	*Bad weather continued to curtail supply in Asia and opened opportunity for supply from US and Colombia. Chinese production recovered slowly while heavy snow continued delay coal transport. Supply tightness expected to continue into 1Q2018*

China: demand up, supply constrained, drives prices

CHINA THERMAL COAL IMPORTS/EXPORTS*

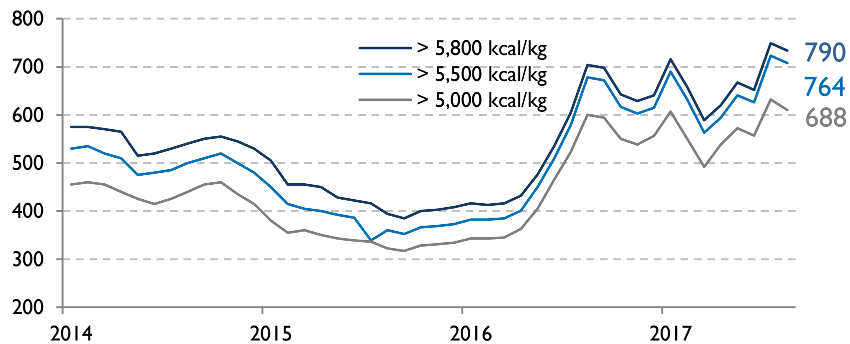
Unit: Mt



Sources: Banpu MS&L

CHINA DOMESTIC COAL PRICES

Unit: RMB/t

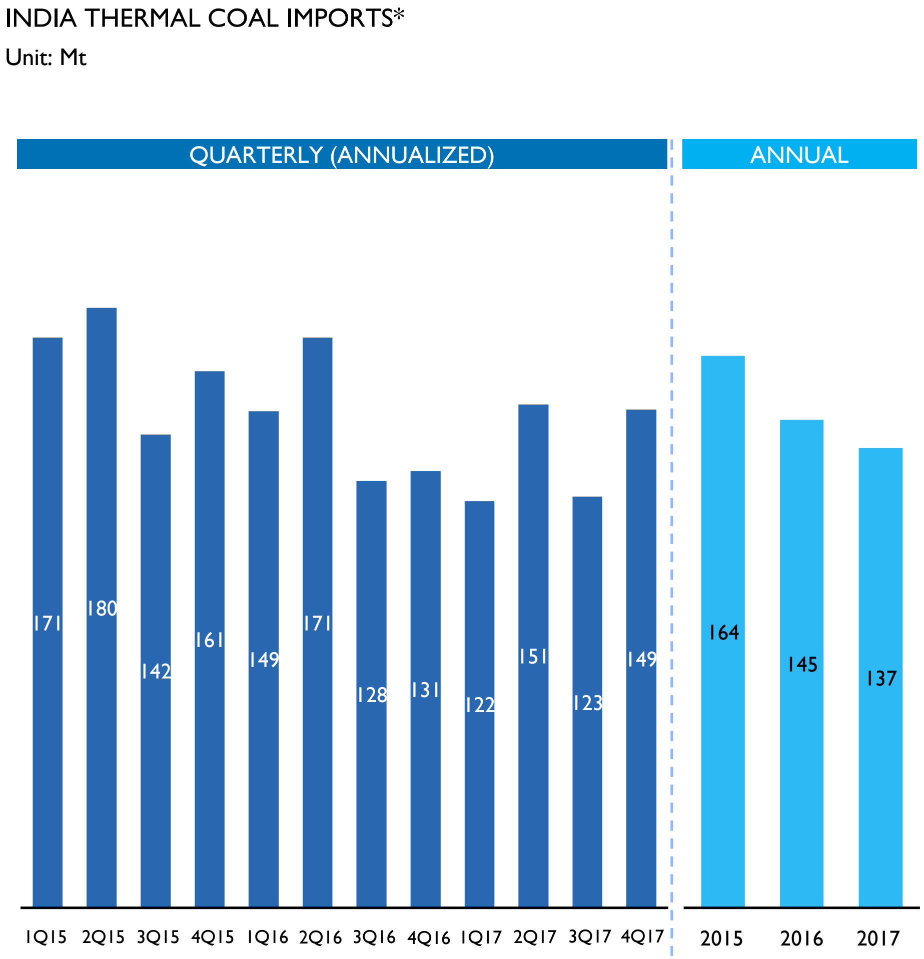


- Stable economic growth, cold temperature and gas shortages pushed up thermal coal demand
- Domestic supply recovered slowly due to ongoing safety inspection
- Railway bottlenecks due to snow delayed coal transport in the north
- Domestic thermal coal prices rose significantly pass RMB700/t at end of 2017
- Government intervened in markets aiming to stabilize coal prices
  - *Asked coal producers and end users to sign long-term contracts for 2018 with higher contract volume aiming to reduce the size of spot market to curtail the impact of high spot prices on industries*
  - *Lifted coal import ban late December 2017 to 15 February 2018 for electricity generation to increase supply to match stronger demand.*
  - *Relaxed production controls and urged producers to release new supply*
- Supply tightness is likely to continue into 1Q2018

Note: * includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn 6 February 2018

India: domestic supply issues driving coal imports

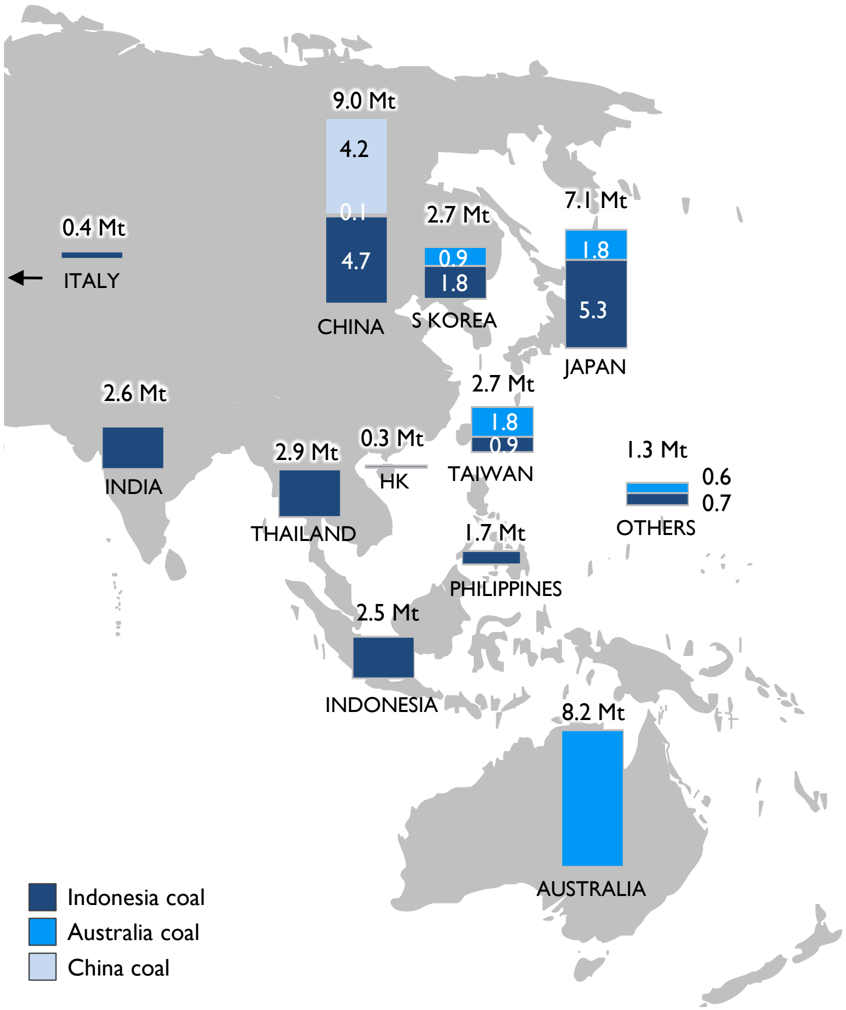


- Coal shortages restricted operations of 12 GW coal-fired capacity in 4Q2017
- A steep decline in power plant stocks forced utilities to reduce generation, leading to unscheduled power cuts affecting different parts of the country
- Coal India Ltd (CIL) prioritized supply to grid-connected power plants, less volume was available for sales in spot market
  - *Captive power plants and other consumers experienced tighter supply, led to higher reliance on imported coal*
- With stricter environmental regulation on petroleum coke use and higher import tariffs, US thermal coal imports were increased over the past few months
- Government allows mines to expand up to 40% of its capacity without conducting a public hearing in order to ramp up supply
- CIL announces ~10 % price increase for all grades of domestic thermal coal to offset the impact of a higher wage bill

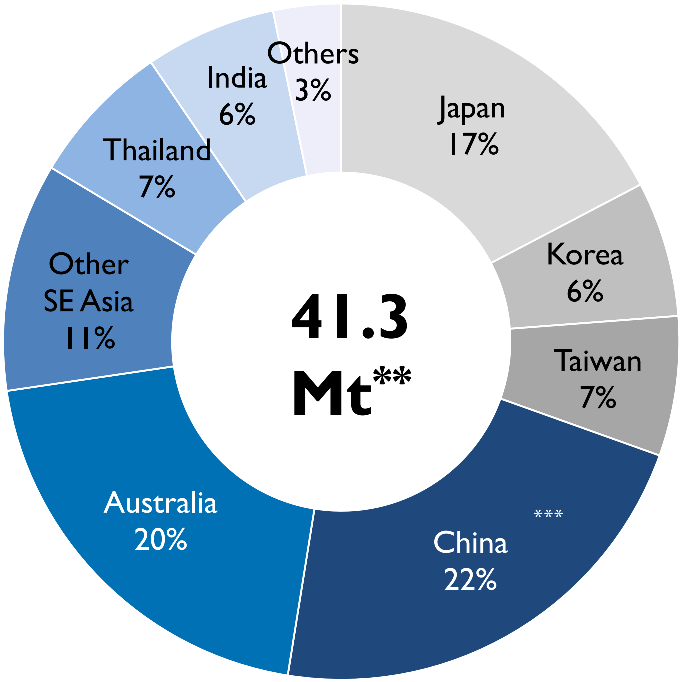
Note: * includes lignite grade imports
Sources:: Commodity Insights, Banpu MS&L

Banpu group coal sales 2017

COAL SALES* SOURCE – DESTINATION ANALYSIS 2017



GLOBAL COAL SALES* 2017 BY REGION



Notes:
* Sales from Indonesia are included on 100% basis, sales from Australia and China are included on equity basis

** Illustrative target

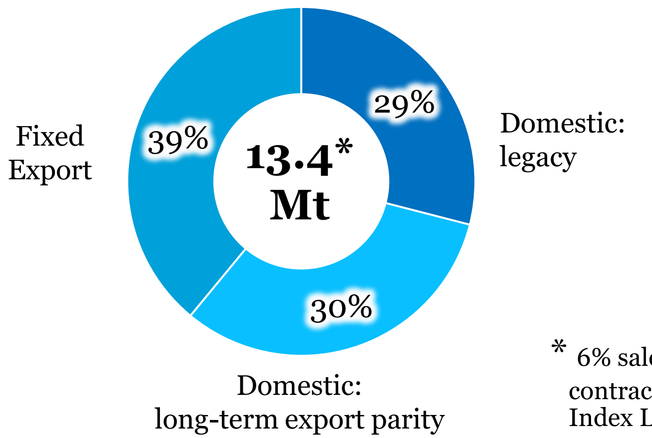
*** Include coal sales from domestic production in China

Note: * excluding Mongolia coal

Banpu coal sales pricing status

AUSTRALIA COAL

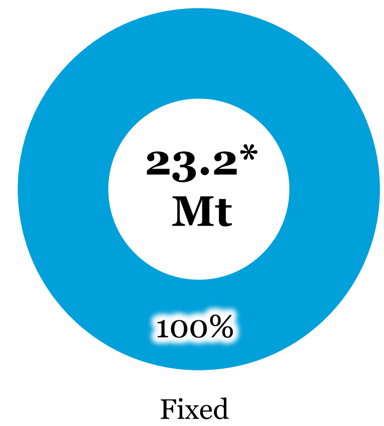
2017



* 6% sales contracts as Index Linked

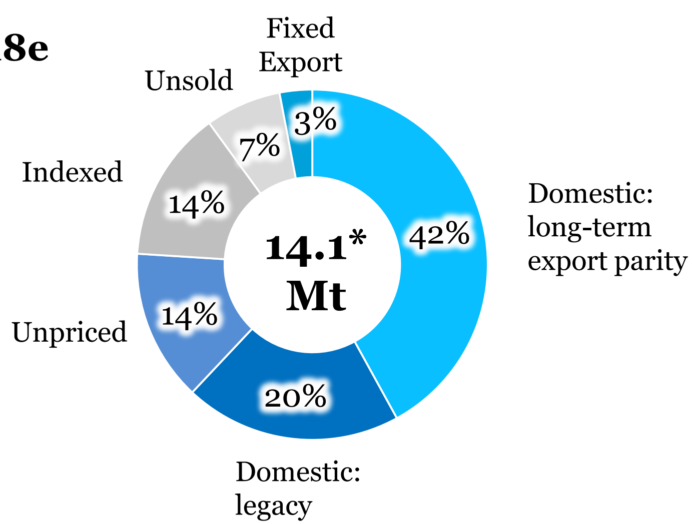
INDONESIA COAL

2017

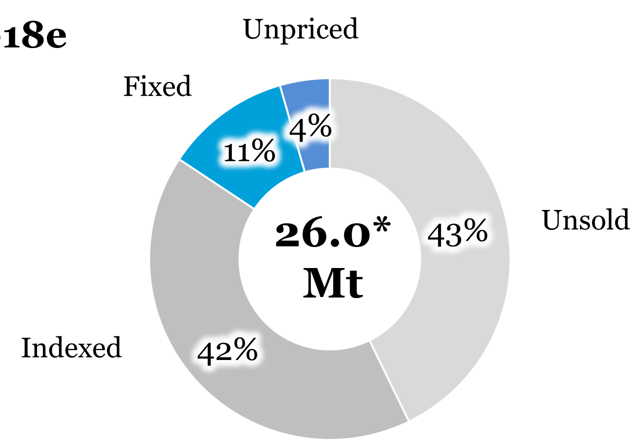


* 44% sales contracts as Index Linked

2018e



2018e

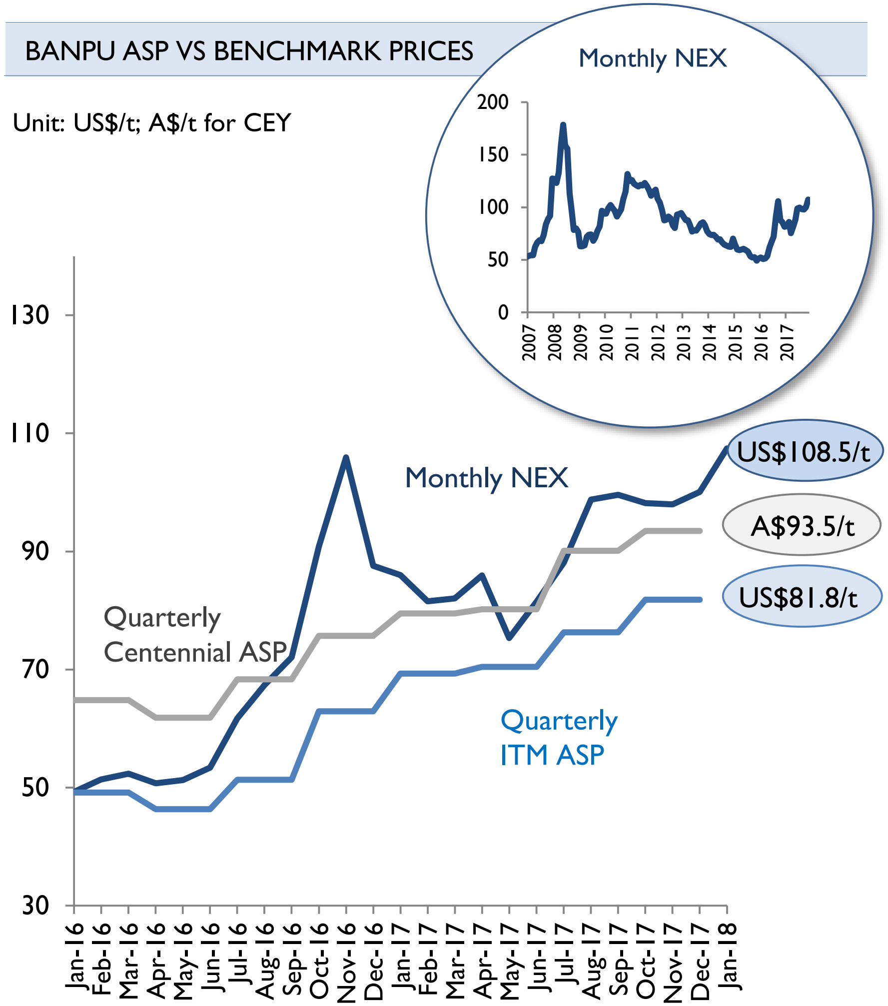


Note: * target sales

Banpu ASPs vs thermal coal benchmark prices

BANPU ASP VS BENCHMARK PRICES

Unit: US$/t; A$/t for CEY



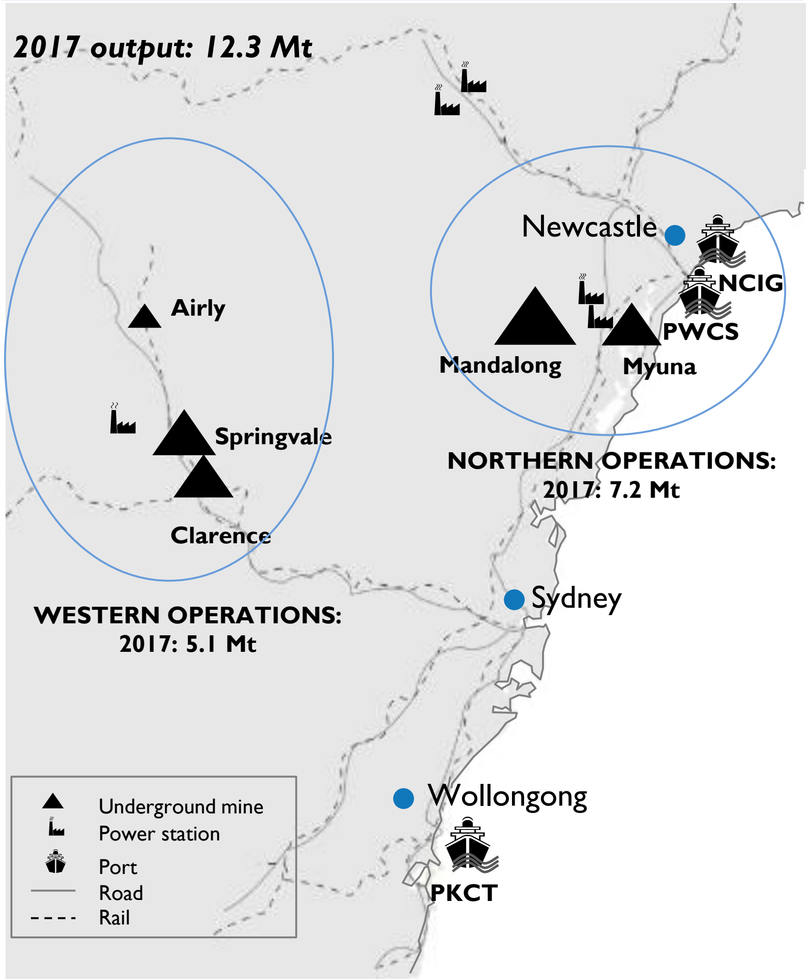
COMMENTS

- 4Q17 ASP firmed according to supply tightness
  - ITM ASP: US$81.8/t* (+7% QoQ)
  - CEY ASP: A$93.5/t* (+4% QoQ)
  - NEX (Feb 15, 2018)**: US$103.5/t
- Market continued strong in 4Q17 with significant increased QoQ
- Supply tightness expected to continue into 1Q18 due to bad weather, together with strong winter demand

Note: * Included post shipment price adjustments as well as traded coal
** The Newcastle Export Index (previously known as the Barlow Jonker Index – BJI)

Australia: operational and financial summary

2017 OUTPUT (ROM EQUITY BASIS)



Note: NCIG = Newcastle Coal Infrastructure Group; PWCS = Port Waratah Coal Services; PKCT = Port Kembla Coal Terminal.

KEY UPDATES

Production

- Equity ROM: 3.0 Mt (down 8% QoQ but up 8% YoY)
- Longwall changeover at Springvale during the quarter
- Mandalong back in full production mid October 2017
- Production records achieved at Clarence and Airly

ASP

- 4Q17: ~A$92/t vs 3Q17: ~A$85/t, ASP benefitting from improved domestic and export spot prices, partly offset by higher A$/US$ exchange rate on export sales
- Sales volume up 6% QoQ and up 15% YoY – as result of timing of sales
- Quarterly domestic: export split 62%:38% (3Q17: 61:39%) (2017: 61%:39%)

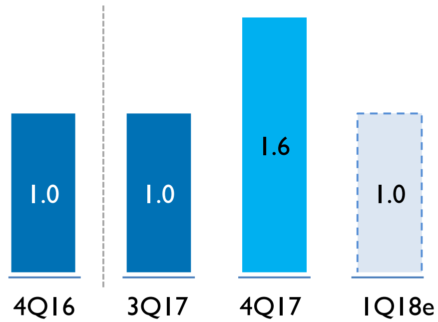
FINANCIAL SUMMARY

	2017	YoY	4Q17	QoQ
Sales revenue	A$1,112 M	▲28%	A$331 M	▲14%
EBITDA	A$287 M	▲98%	A$92 M	▲11%
PBT	A$117 M	▲571%	A$49 M	▲24%
NPAT	A$85 M	▲393%	A$36 M	▲27%
Gearing (Net debt to net debt + book value of equity)	34%	(FY2016: 39%)		

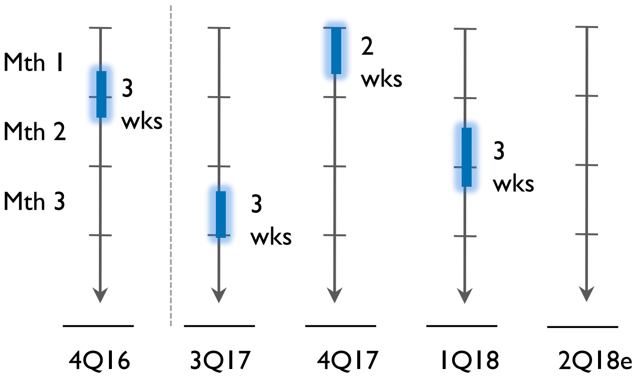
Australia: northern operations quarterly output

MANDALONG

COAL OUTPUT (Mt)[1]
CV: 6,700 kcal/kg[2]

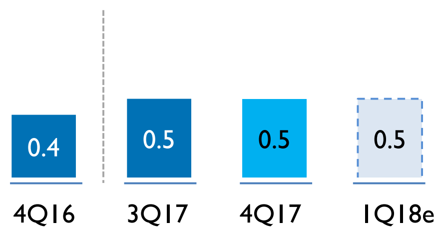


LW [3] MOVE SCHEDULE



MYUNA

COAL OUTPUT (Mt)[1]
CV: 6,700 kcal/kg[2]



COMMENTS

- **Mandalong:** Production up 66% QoQ and 57% YoY, with an extended LW changeover completed in mid-October, following gas management issues. LW now back in full production
- **Myuna:** Production down 18% QoQ, but up 19% YoY
  - Impacted by poor geological conditions and equipment availability with respect to a hired miner, temporarily installed while awaiting the delayed delivery and introduction of a third super panel
  - Third Super Panel to be introduced in 1Q18

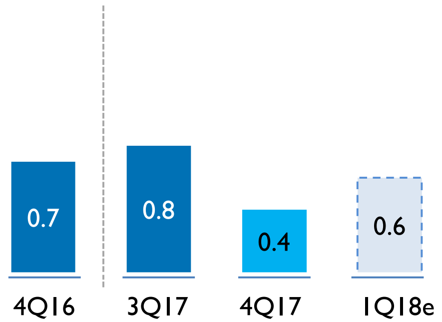
  Myuna received a prestigious mining award for the development of an innovative mining method, the 'Myuna Herringbone System'

Note: 1 ROM output on an equity basis
2 CV figures are air-dried basis
3 Longwall

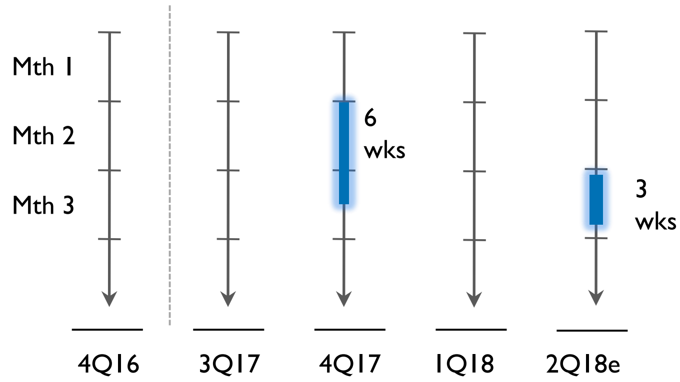
Australia: western operations quarterly output

SPRINGVALE

COAL OUTPUT (Mt)[1]
CV: 6,700 kcal/kg[2]

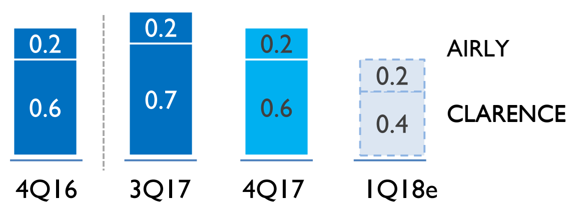


LW[3] MOVE SCHEDULE



OTHER OPERATIONS

COAL OUTPUT (Mt)[1]
CV: 6,700 kcal/kg[2]



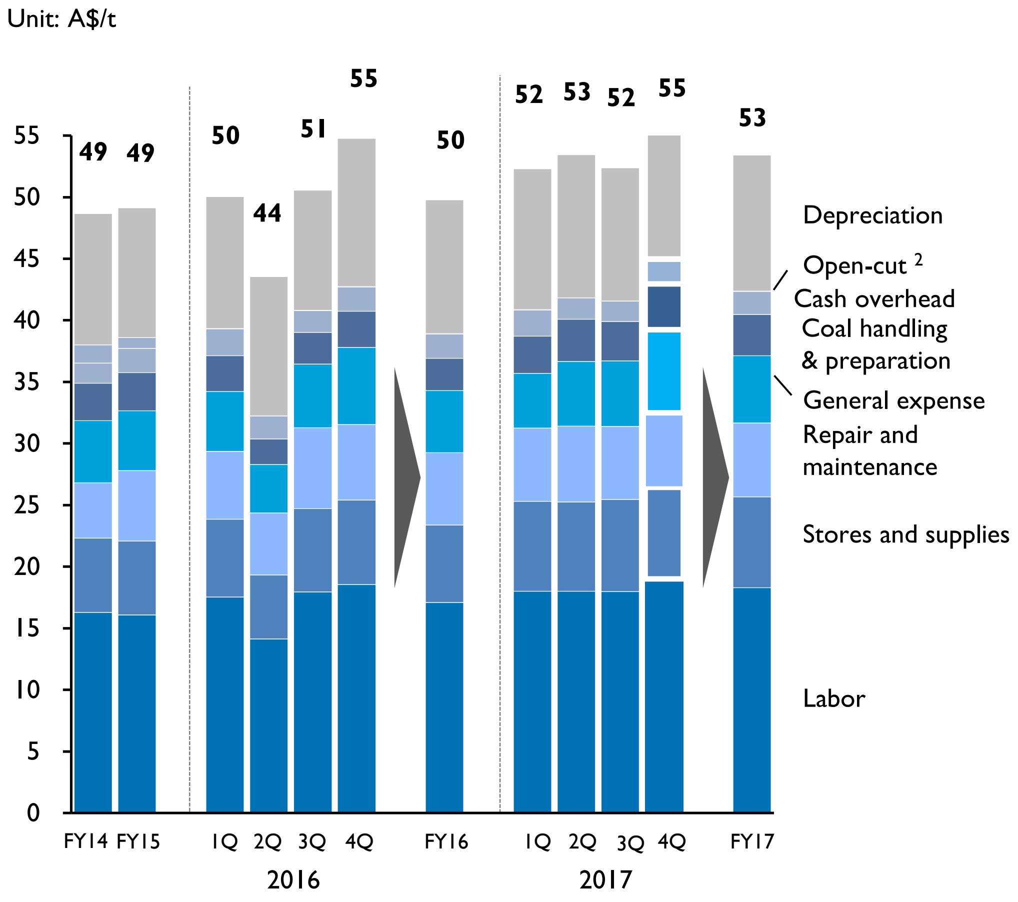
COMMENTS

- **Springvale:** Output down 69% QoQ, and 64% YoY
  - Delayed LW changeover , after encountering a lithology zone. Full production recommenced mid-Dec 2017
  - Mine in full production during the comparison periods
- **Clarence:** Output down 28% QoQ, but up 5% YoY
  - Despite encountering an unusual fault during the quarter, a new half-yearly record was achieved
- **Airly:** Output down 20% QoQ and 10% YoY
  - New all-time half-yearly and annual production records achieved during quarter
  - 2018 focus is on development in preparation for the narrow panel extraction mining, planned to commence in 2019

Note: 1 ROM output on an equity basis
2 CV figures are air-dried basis
3 Longwall

Australia: operating costs

AVERAGE PRODUCTION COST [1]



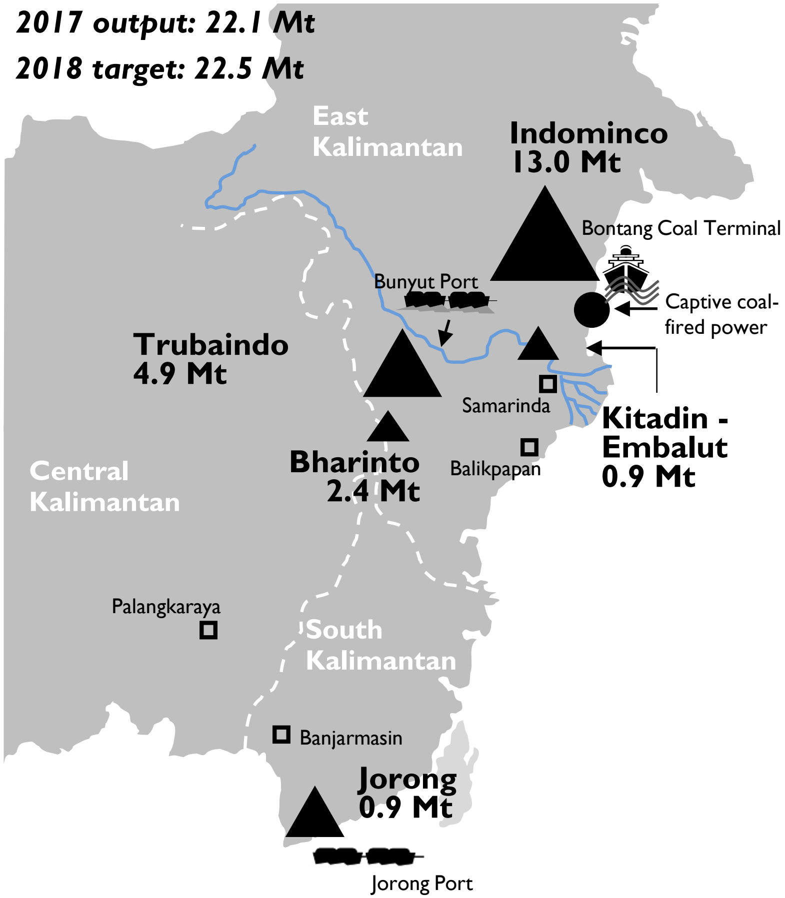
COMMENTS

- Focus remains firmly on cost control and improving productivity through automation and the Step Change Productivity initiative
- Several mines experienced poor geology during 4Q17, while Myuna also experienced some equipment issues
- Mandalong now operating in a higher gas regime
- Springvale experienced a delayed longwall start-up, as it navigated a lithology zone.
- Looking forward:
  - Continue to develop automation, technology, digital and engineering opportunities
  - Manage gas levels at Mandalong; progress use of gas for electricity generation to meet internal needs
  - Reduce distribution costs , increasing distribution efficiency, and undertaking logistics review
  - Organic production growth options

Note: 1 These figures do not include selling, distribution and royalty costs; based on 'sold' production
2 Open-cut production ceased in FY2015

Indonesia: operational and financial summary

PRODUCTION OUTPUT* 2017



KEY UPDATES - 4Q17 PRODUCTION AND PROGRESS

- Indominco : 4Q17 output was 3.3Mt, close to target despite weather condition at Indominco
- Trubaindo: 4Q17 production output was 1.5Mt, slightly lower than target due to heavy rainfall
- Bharinto : 4Q17 output was 0.6Mt, close to target despite weather condition
- Embalut: Achieved production output target of 0.3Mt
- Jorong: Achieved production output target of 0.3Mt

FINANCIAL SUMMARY

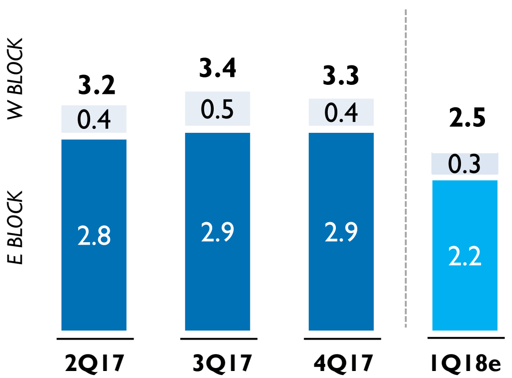
	2017	YoY	4Q17	QoQ
Sales revenue	US$1,690M	▲ 24%	US$526M	▲ 27%
EBITDA	US$448M	▲ 66%	US$137M	▲ 12%
PBT	US$362M	▲ 89%	US$112M	▲ 23%
NPAT	US$253M	▲ 93%	US$80M	▲ 20%

Note: * saleable tonnes basis

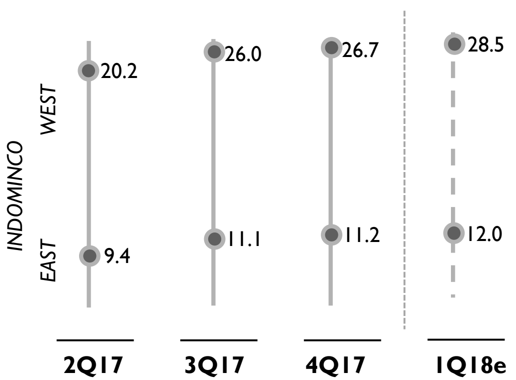
Indonesia: quarterly output

INDOMINCO - BONTANG

COAL OUTPUT (Mt)*
CV: 5950 - 6250 kcal/kg**

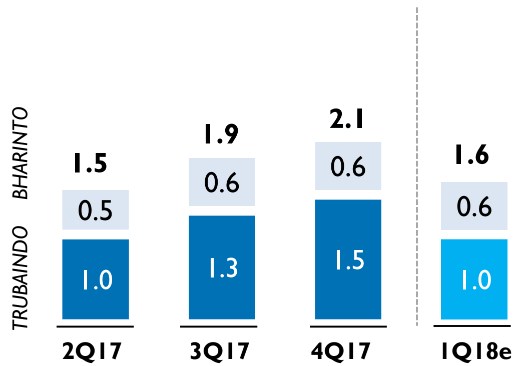


STRIP RATIOS (bcm/t)

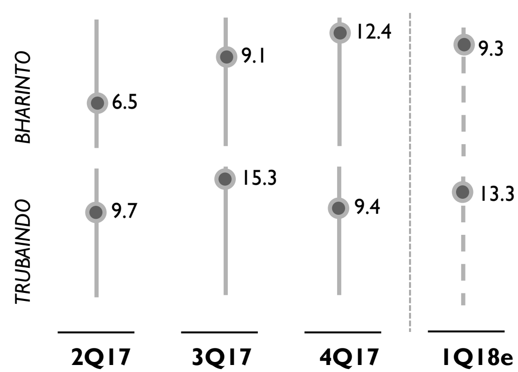


TRUBAINDO - BHARINTO

COAL OUTPUT (Mt)*
CV: 6550 - 6700 kcal/kg**

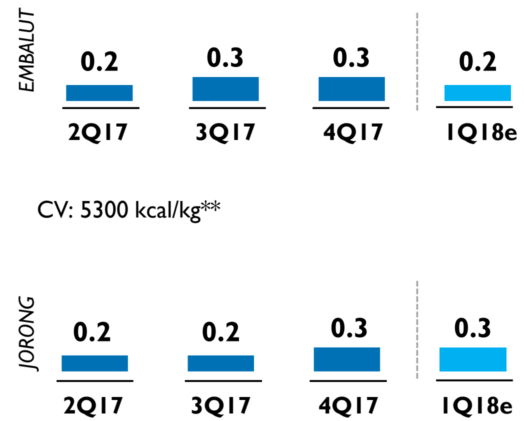


STRIP RATIOS (bcm/t)

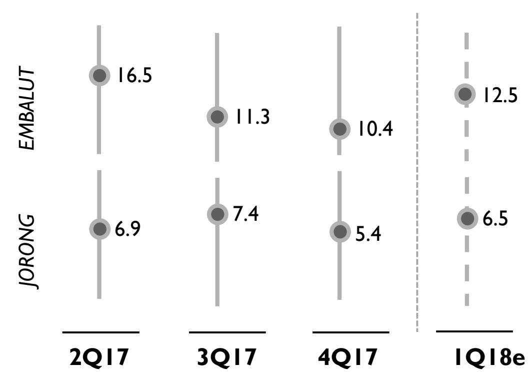


EMBALUT - JORONG

COAL OUTPUT (Mt)*
CV: 5800 kcal/kg**



STRIP RATIOS (bcm/t)

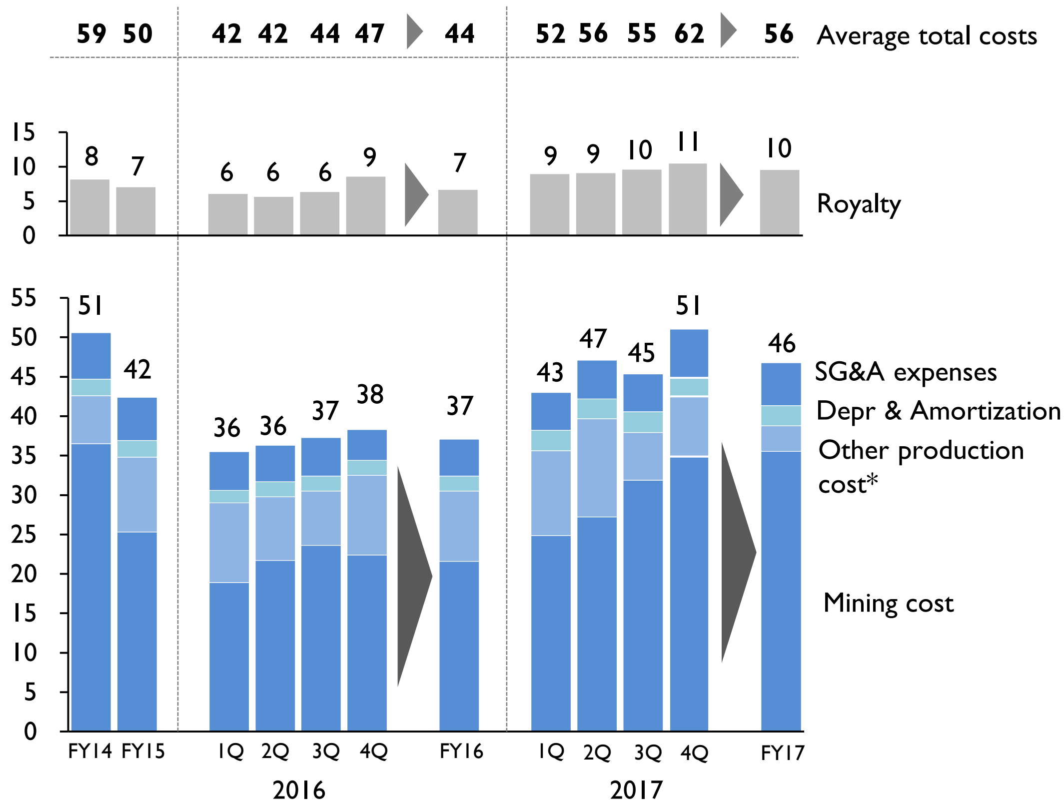


Note: *Output figures are 100% basis
**CV figures are air-dried basis

Indonesia: total costs

INDICATIVE AVERAGE TOTAL COSTS

Unit: US$/t



COMMENTS

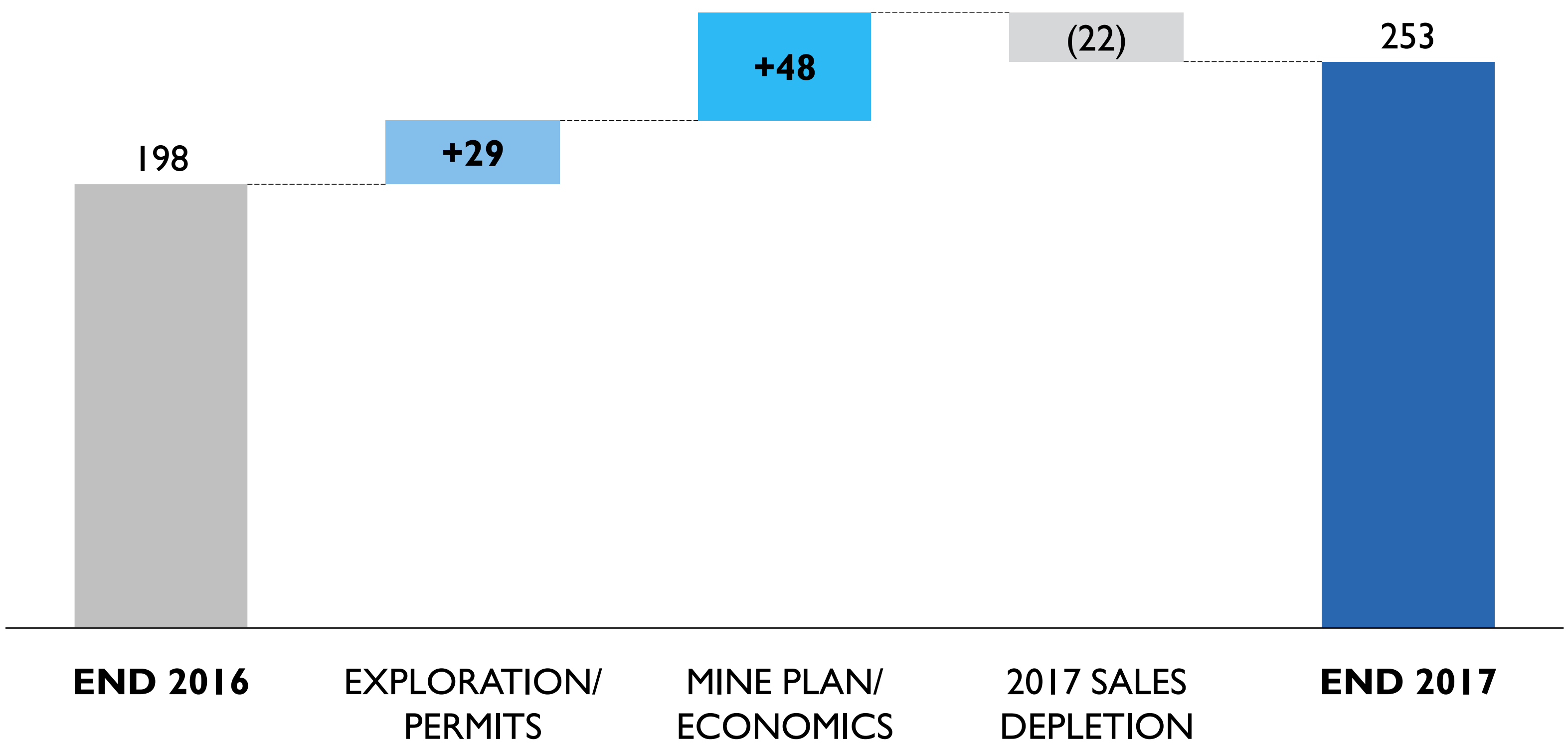
- 4Q17 average total cost higher than 3Q17 mainly due to:
  - Higher royalty cost due to higher ASP in 4Q17
  - Higher oil price by 16%
- 2017 average total cost higher than 2016 mainly due to:
  - Optimized stripping ratios in 2017 as result of coal price and coal quality improvement
  - Higher royalty cost as a result of higher ASP in 2017
  - Higher oil price by 26%

Note: * Repair and maintenance, salaries and allowances, inventory adjustment, etc.

Change in Indonesia coal reserves 2017 (100% basis)

Unit: Mt

*Coal reserves increased by **77 Mt** from 2016*



China and Mongolia summary

CHINA COAL 2017 PRODUCTION

GAOHE OPERATIONAL UPDATES

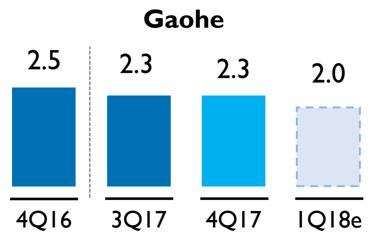
- Stable production with continued focus on safety. Enforcement of stricter environmental policies, impacted on coal truck transportation and sales
- Demand in winter has picked up for the seasonal heating supply. Overall coal market remains stable with increased demand and transportation constraints along supply chain

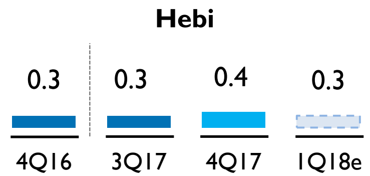
HEBI OPERATIONAL UPDATES

- Higher production QoQ due to stable mining conditions
- Continue to manage gas drainage and work on improving development rate
- Safety work remains a priority in order to ensure continuous production. HZTM has applied for Class I Safety Coal Mine status

4Q16-4Q17 CHINA COAL OUTPUT*

Unit: Mt ROM





Note: * Output figures are ROM output (100% basis)

Gaohe summary	1Q17	2Q17	3Q17	4Q17
Sales (Mt)	1.6	2.5	2.7	2.5
ASP (US$/t)	81	78	81	84
Revenue (US$M)	129	195	216	208
COGS (US$/t)	42	41	44	55
EBITDA (US$M)	80	111	117	100

MONGOLIA PROJECTS UPDATES

Tsant Uul

- Collaborate with potential pyrolysis vendors and oil upgrading vendors to add more value to tar oil and char[1]

Unst Khudag and Altai Nuurs

- Preliminary feasibility study for UK coal conversion
- Received DEIA[2] report for mining from MEGD[3]

Note: 1 Solid material that remains after light gases and tar have been released from a carbonaceous material during carbonization process
2 Detail Environmental Impact Assessment, 3 Ministry of Environmental Green Development and Tourism

4Q17 Banpu Power overview

THAILAND

BLCP

Performance mainly impacted by Unit 1 major overhaul

- EAF* of 66% decreased from 88% in 3Q17 due to Extended Major Overhaul (EMJ) for 10 weeks
- EBITDA of THB 0.7 Bn, -59% QoQ
- Profit contribution of THB -0.2 Bn

LAOS

Hongsa

Stable reliability YoY. Unit 3 on inspection

- EAF* of 83% despite plant inspection
- EBITDA of THB 2.8 Bn, -15% QoQ
- Profit contribution of THB 0.4 Bn, -30% QoQ

CHINA

CHP

Better performance due to winter season

- EBITDA increased to RMB 126 M, +334% QoQ

SLG

- Expected COD in 2019-2020

Solar

Performance slightly impacted by winter season

- Revenue in total of RMB 31 M, -14% QoQ
- Total equity portfolio of 152.1 MW_{DC} all in operation

JAPAN

Solar

Performance slightly impacted by winter season

- Capacity factor decreased to 10%, -5% QoQ
- Total portfolio of 233.3 MW_{AC}, in which 12.6 MW_{AC} in operation, 44.5 MW_{AC} to COD in 2018 and 176.2 MW_{AC} under development

Note: * Equivalent Availability Factor (EAF) is a percentage and measures of the potential amount of energy that could be produced by the unit after all planned and unplanned losses are removed

Power projects: 721MWe* pipeline to 2023

TOTAL OPERATING EQUITY CAPACITY AT YEAR-END (GWe)

2017	2018	2019	2020	2023
2.07	2.16	2.48	2.69	2.79

GROWTH MILESTONES

	2018	2019	2020	2023
CONVENTIONAL – CHINA	**Luannan expansion phase 2 (100%)** 25 MW and 150 tph (52 MWe*)	**Luannan expansion phase 3 (100%)** 25 MW and 150 tph (52 MWe*); **SLG Unit 1&2 (30%)** 1,320 MW (396 MW)		
RENEWABLES – JAPAN	$44.5MW_{AC}$: **Mukawa (56%)** 17 MW_{AC} (9.5); **Yamagata (100%)** 20 MW_{AC}; **Nari Aizu (75%)** 20.5 MW_{AC} (15)	$62.2MW_{AC}$: **Shirakawa (100%)** 10 MW_{AC}; **Yabuki (75%)** 7 MW_{AC} (5.3); **Kurokawa (100%)** 18.9 MW_{AC}; **Hiroshima (100%)** 8 MW_{AC}; **Kessenuma (100%)** 20 MW_{AC}	**Onami (75%)** 16 MW_{AC} (12)	**Yamagata Iide (51%)** 200 MW_{AC} (102)

Note: *Equity basis; MWe = MW equivalent including steam

New gas investment (Dec 17): NEPA Corners-V

$105M

Banpu's sixth investment, **88% stake** in 35 wells in Marcellus

Operator

Second **operator position**

$0.36/Mcf

Low acquisition price based on EV/reserves

292 Bcf*

Proved (1P) reserves

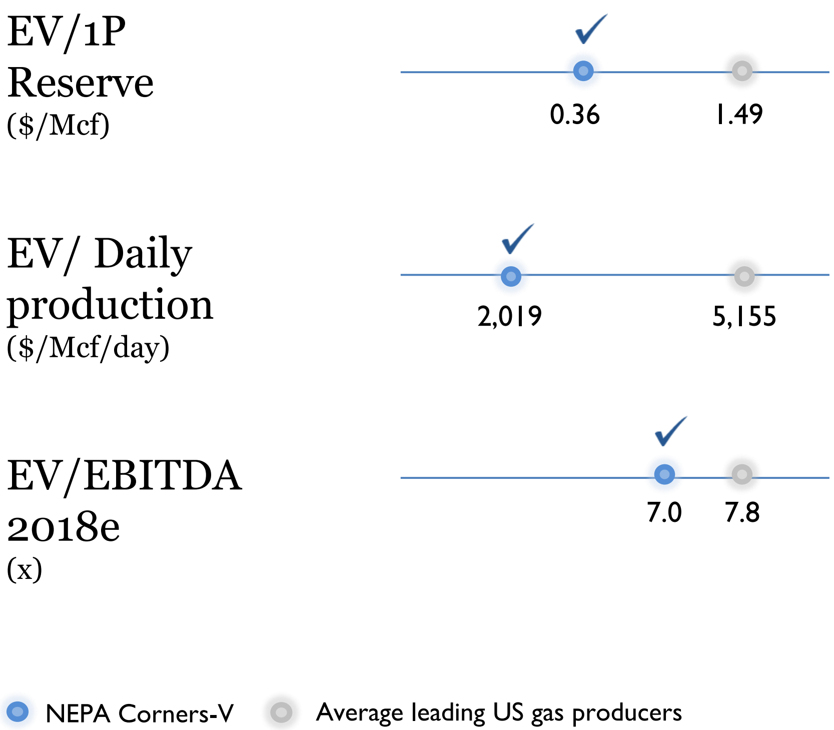
52 MMcfd*

Net production

Note: * Net to Banpu basis
Bcf = Billion cubic feet of natural gas
Mcf = Thousand cubic feet of natural gas
MMcfd = Million cubic feet of natural gas produced per day

NEPA Corners-V vs US gas comparables

ACQUISITION PRICE*	COMMENTS

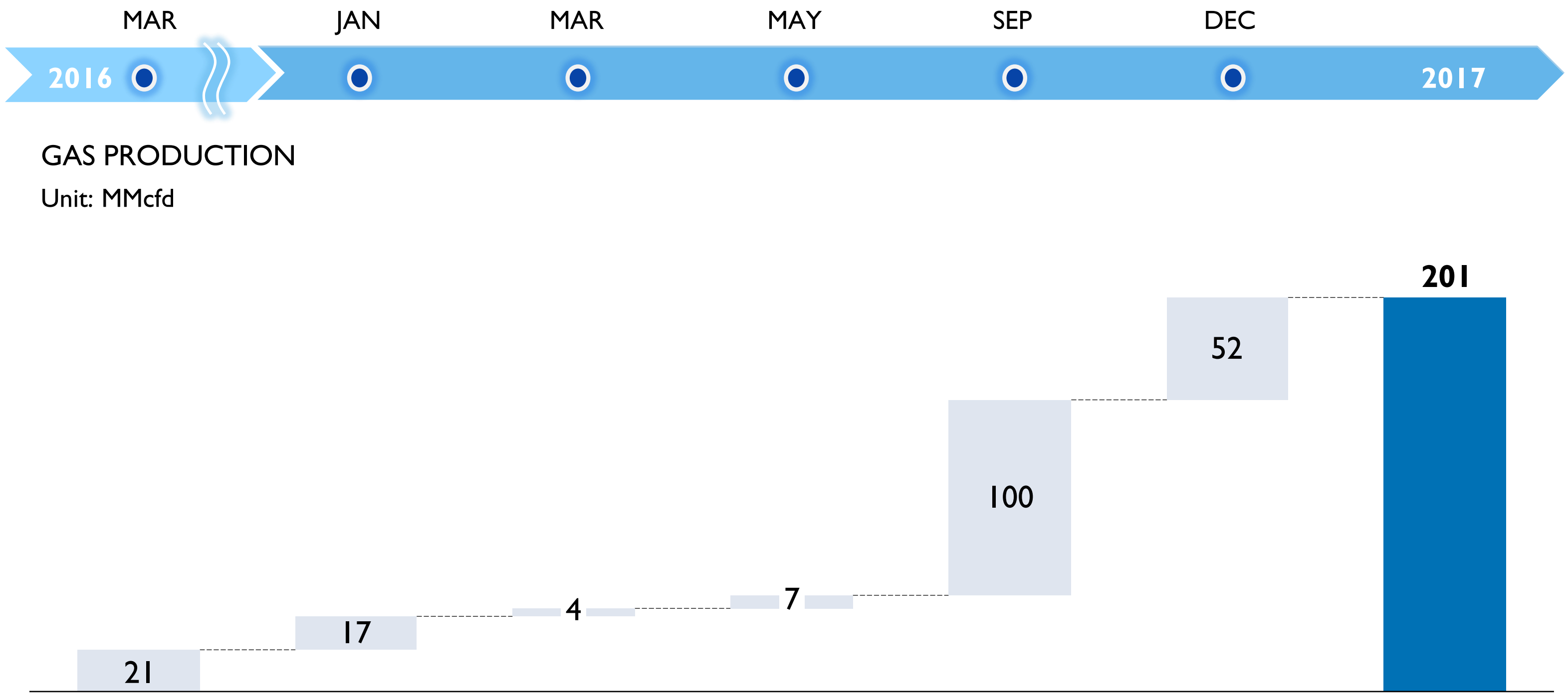


Note:
* Comparable EV metrics compiled by Macquarie Capital based on SEC filings and company presentations (11 companies: EQT, Chesapeake Energy, Cabot Oil and Gas, Antero, Rice Energy, Range Resources, Southwestern Energy, CONSOL, Gulfport, Carrizo Oil and Gas and Eclipse)

- NEPA Corners-V has been acquired at **low acquisition price** compared to average leading US gas producers with focus on Marcellus
- Warren Resources (existing major operator) will operate NEPA Corners-V for about 6 months before Banpu group via affiliates gradually takes operational control

Source: IHS Markit

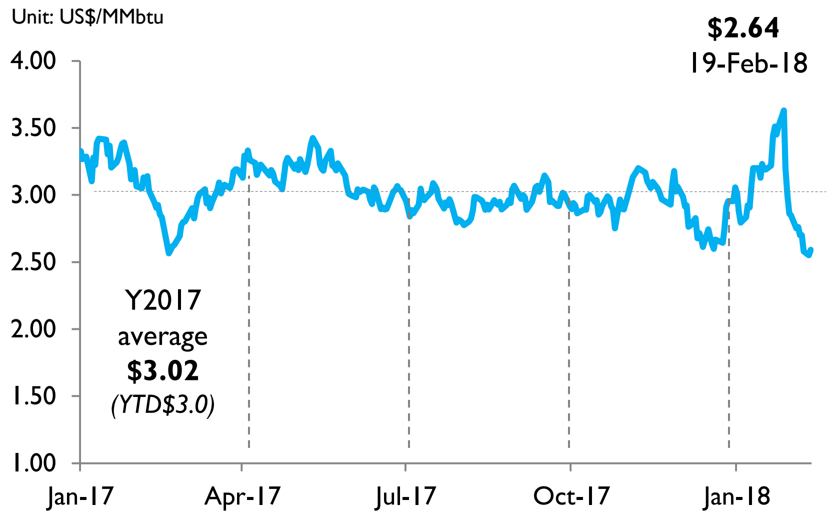
Banpu gas portfolio: 201 MMcfd gas production



	CHAFFEE CORNERS	NEPA CORNERS-I	NEPA CORNERS-II	NEPA CORNERS-III	NEPA CORNERS-IV	NEPA CORNERS-V	**TOTAL** as of 2017
INVESTMENT (US$ M)	112	63	16	16	210	105	**522**
EV PRICE/1P RESERVES (US$/Mcf)	0.7	0.5	0.5	0.4	0.5	0.4	**0.5**

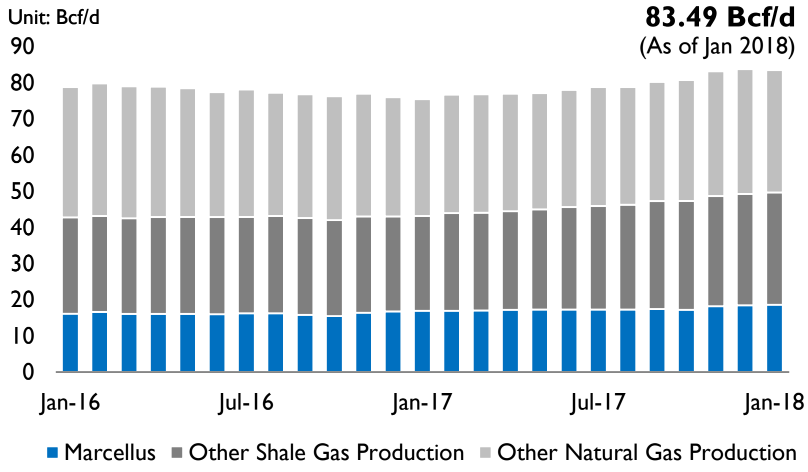
U.S. gas market update

AVERAGE HENRY HUB PRICE AS OF 19 FEB-18

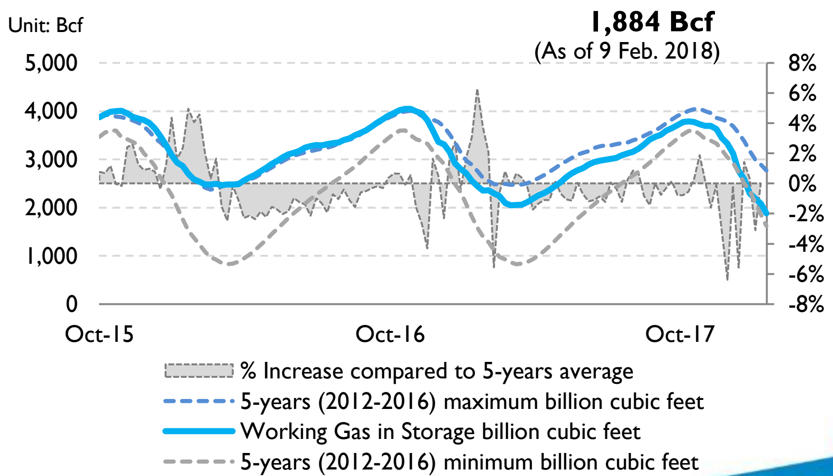


- Average gas price in last 12M has stayed at US$3.0 per MMbtu level
- Though there was big pull on US storage during winter, the February temperatures likely to be more than 5% above 10-year normal benchmark pushed natural-gas futures down to $2.64 per MMBtu, just over two weeks after prices topped $3.50 for the highest finish in more than a year
- EIA comments: strong domestic natural gas production growth in 2018 should limit Henry Hub spot prices to an average US$2.88/MMBtu, below previous forecasts and expected to average US$2.92/MMBtu in 2019

U.S. TOTAL NATURAL GAS PRODUCTION



NATURAL GAS IN UNDERGROUND STORAGE



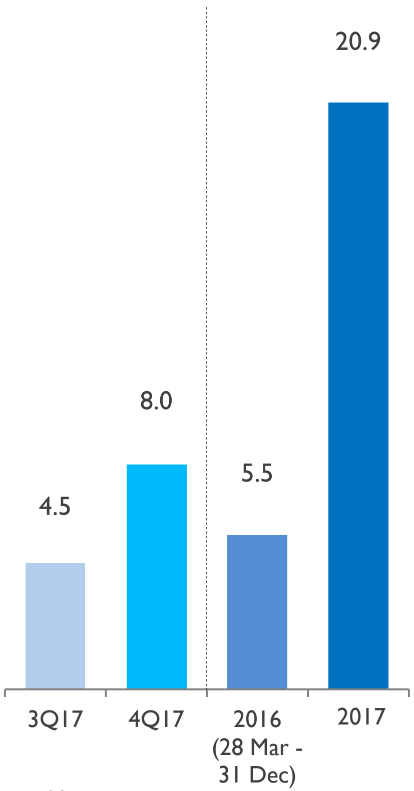
Source: EIA

Gas business 4Q17 and FY2017 performance

Additional sales volume and return from acquisition of NEPA Corners-IV. Lower return from midstream as reversal of prior year accrual for partial G&C settlements we had anticipated to receive during 2017. Significant increase in selling and admin expenses related to due diligence expenditure allocated to the statement during 4Q17*

SALES VOLUMES

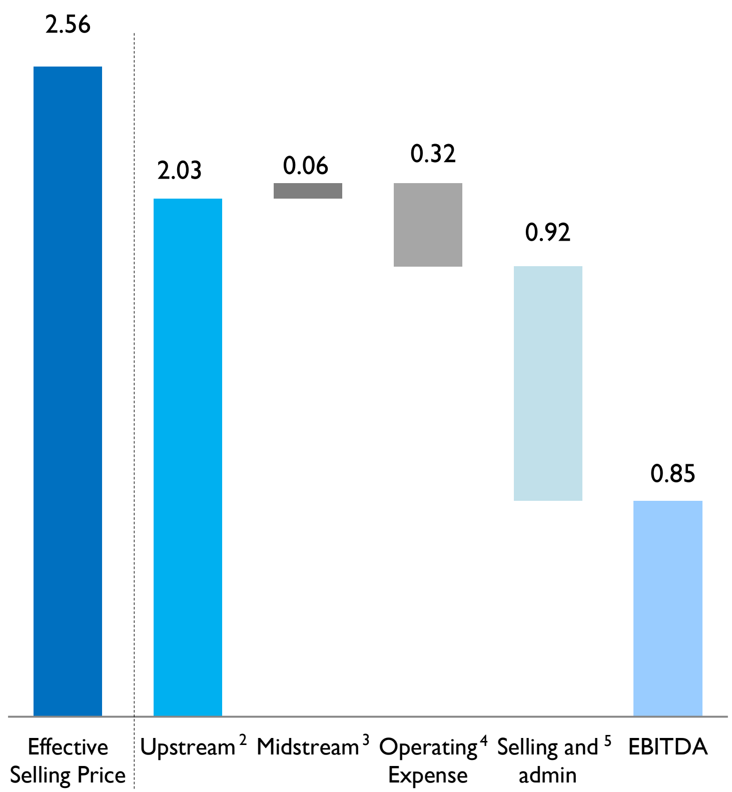
Unit: Bcf [1]



Note:
1 Billion cubic feet
2 Revenue after royalties and fees

4Q17 EBITDA BREAKDOWN PER UNIT

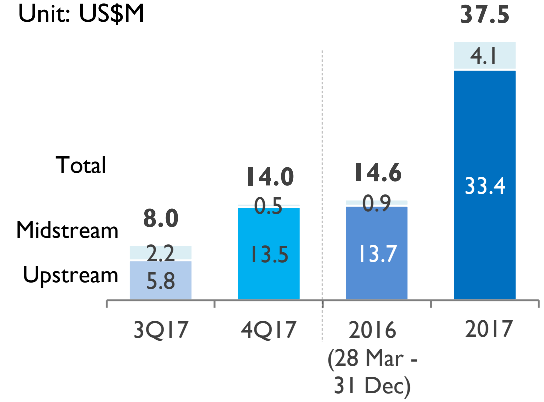
Unit: US$/1000 Cubic Feet (Mcf)



3 Pipeline recovery income
4 Lease operating expense and work over expenses
5 Taxes, marketing and transportation expenses, and administrative expense

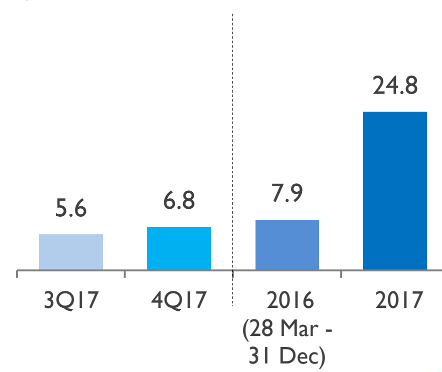
TOTAL REVENUE

Unit: US$M



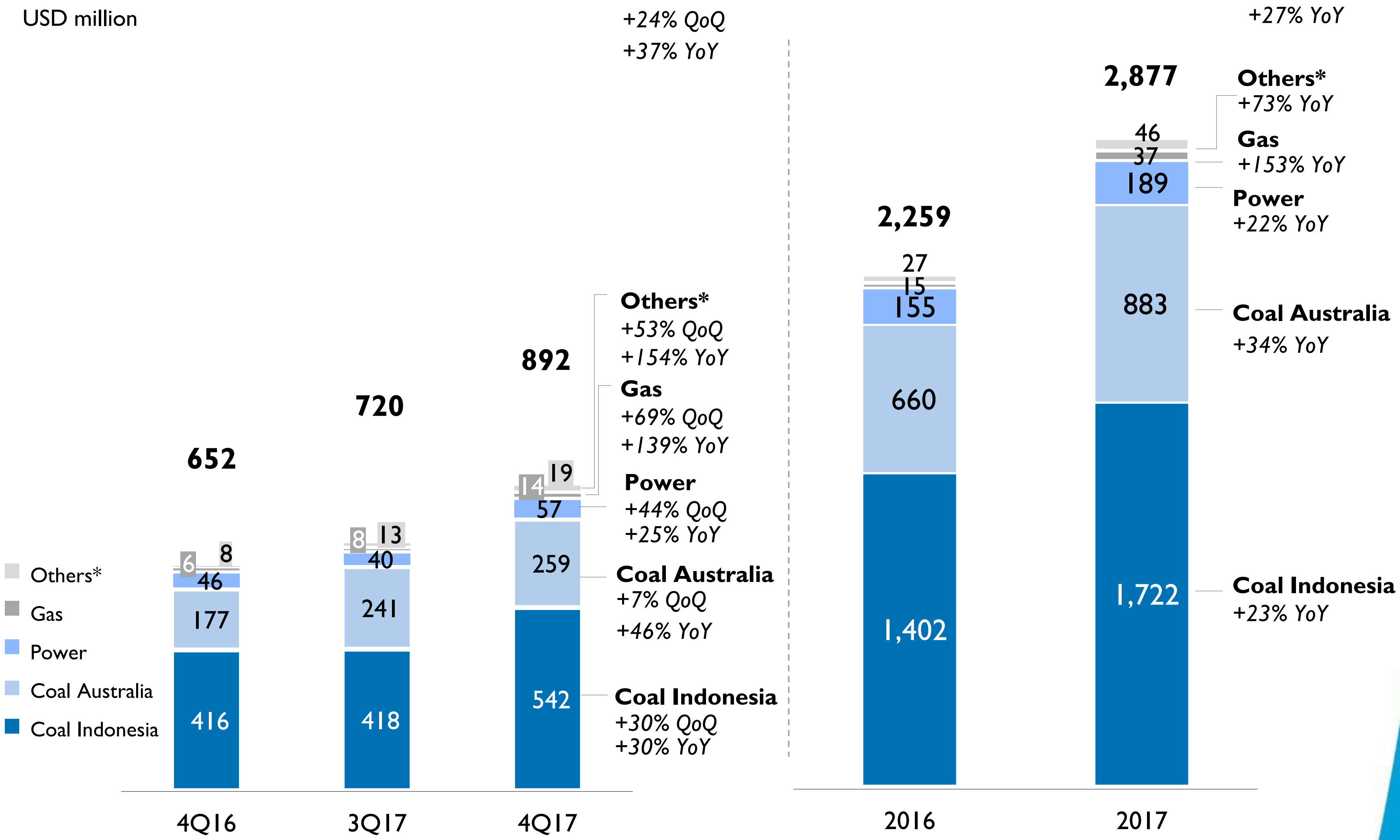
EBITDA

Unit: US$M



Note: *Gathering and Compression cost

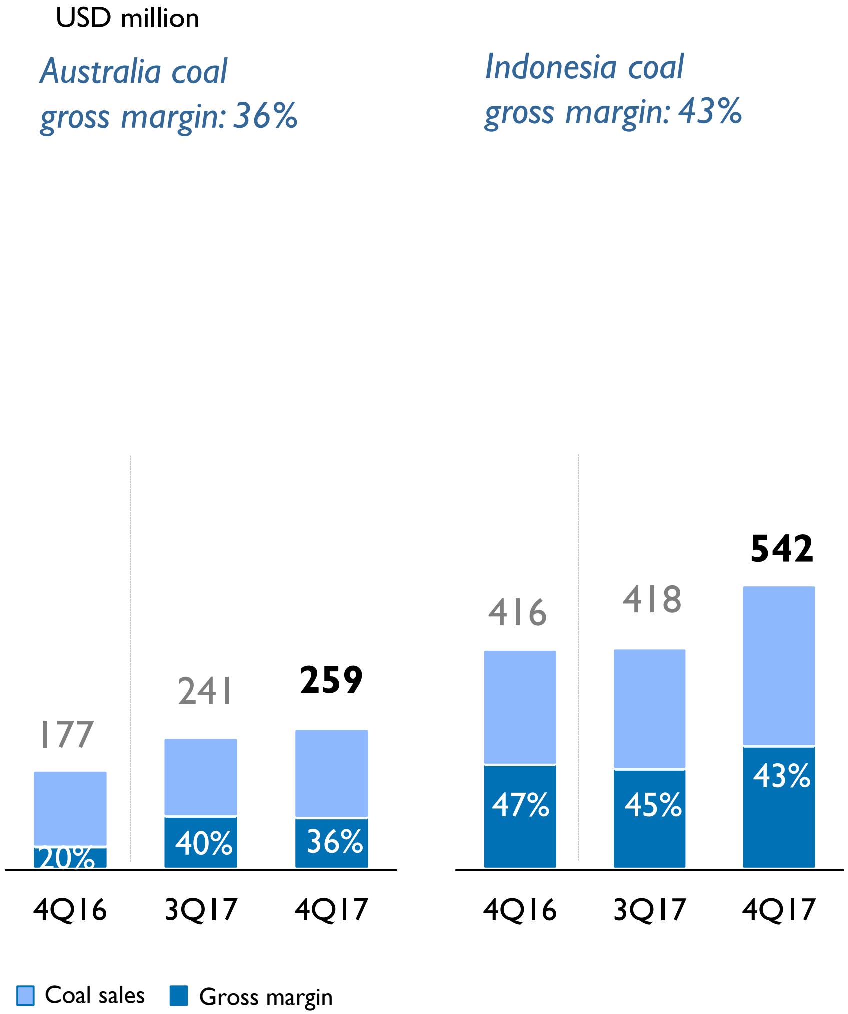
Banpu consolidated sales revenues

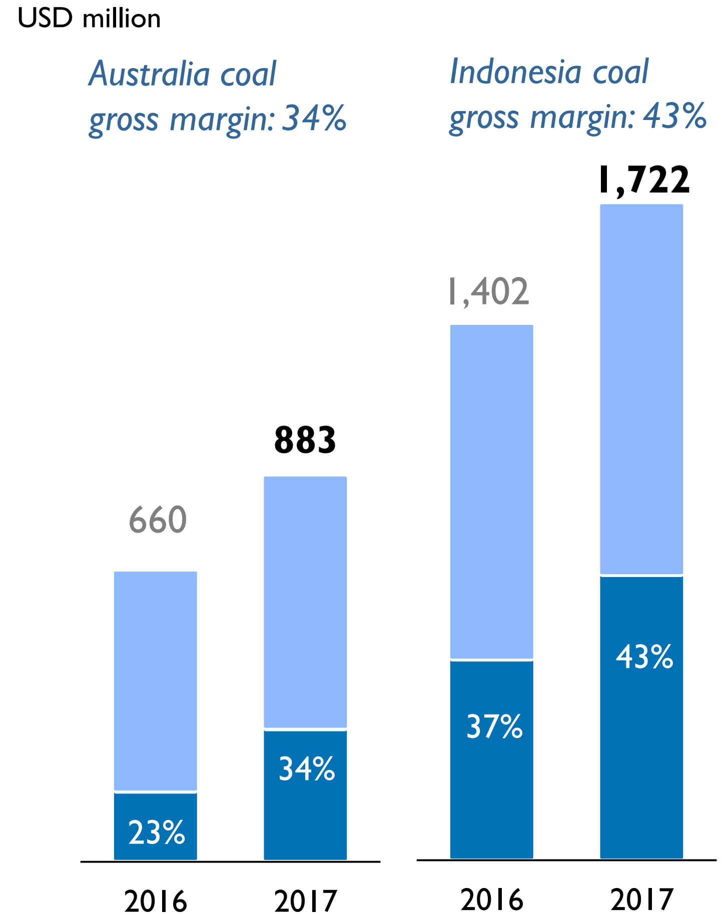


Note: *Revenue from others includes coal trading, fuel business and other businesses

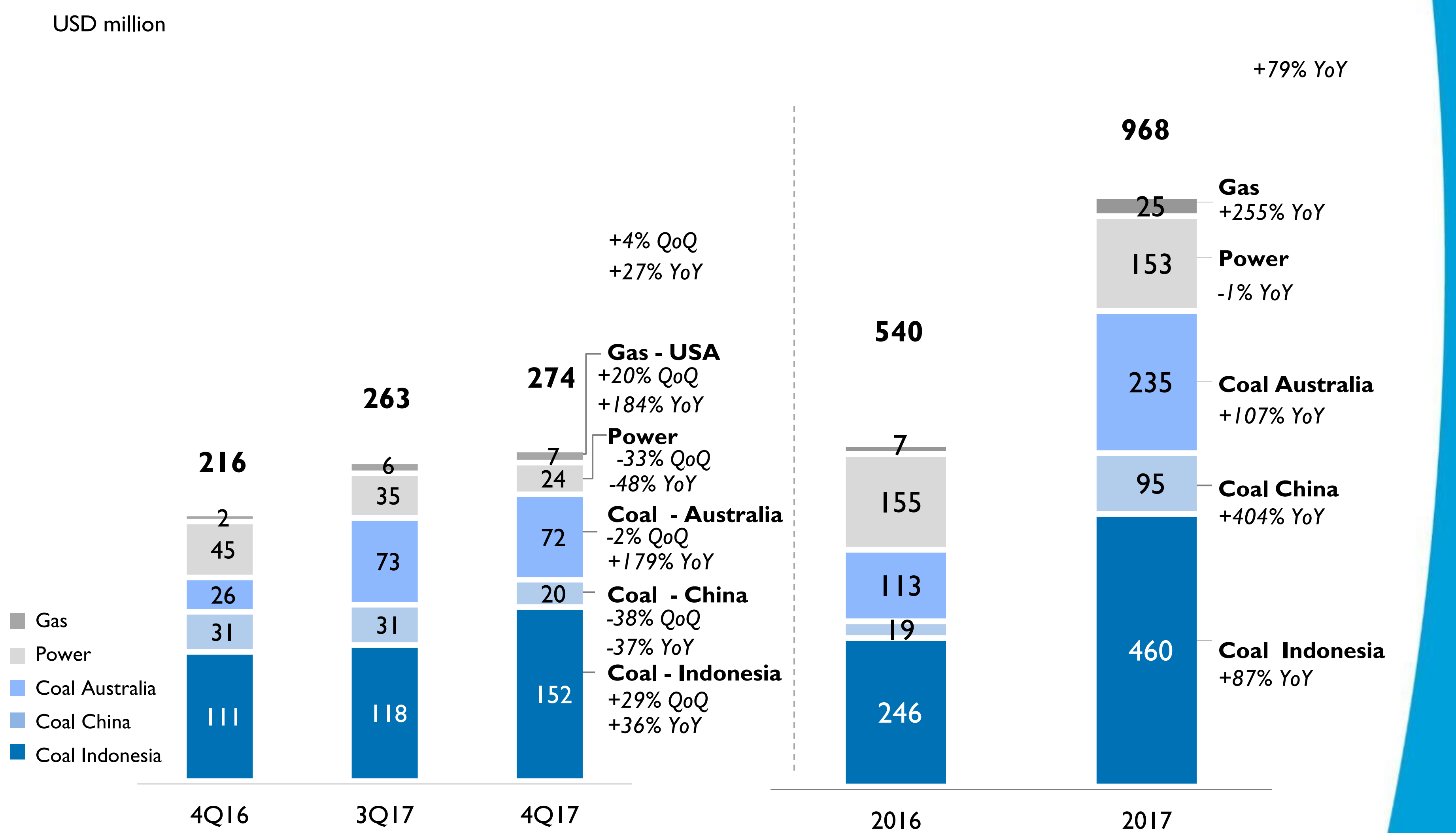
Banpu consolidated coal gross margin 2017: 40%

COAL GROSS MARGIN 4Q17 : 41%	COAL GROSS MARGIN 2017 : 40%





Banpu consolidated EBITDA

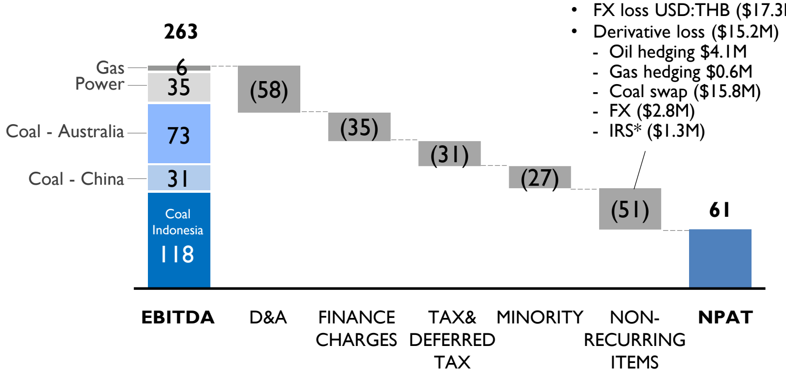


Banpu consolidated NPAT

3Q17 NET PROFIT AFTER TAX

USD million

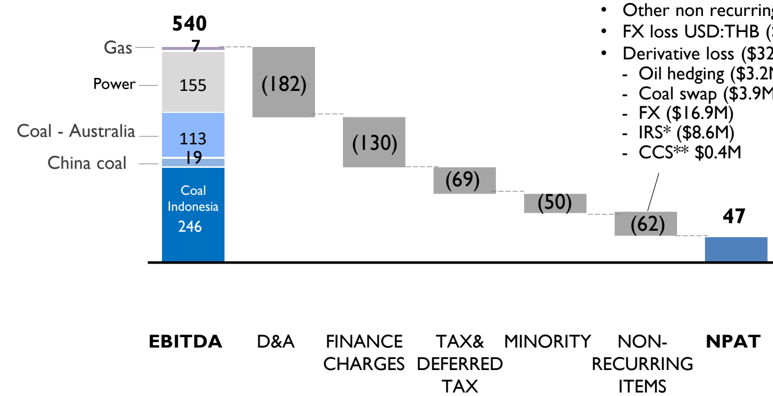
Non-recurring items:
- Other non recurring ($18.3M)
- FX loss USD:THB ($17.3M)
- Derivative loss ($15.2M)
  - Oil hedging $4.1M
  - Gas hedging $0.6M
  - Coal swap ($15.8M)
  - FX ($2.8M)
  - IRS* ($1.3M)



2016 NET PROFIT AFTER TAX

USD million

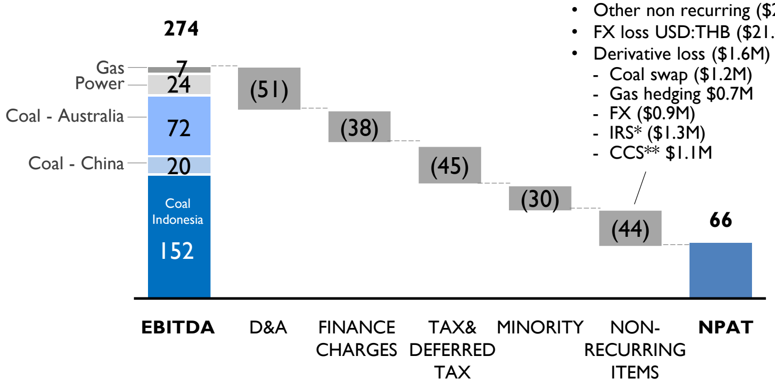
Non-recurring items:
- Other non recurring ($18M)
- FX loss USD:THB ($12M)
- Derivative loss ($32.2M)
  - Oil hedging ($3.2M)
  - Coal swap ($3.9M)
  - FX ($16.9M)
  - IRS* ($8.6M)
  - CCS** $0.4M



4Q17 NET PROFIT AFTER TAX

USD million

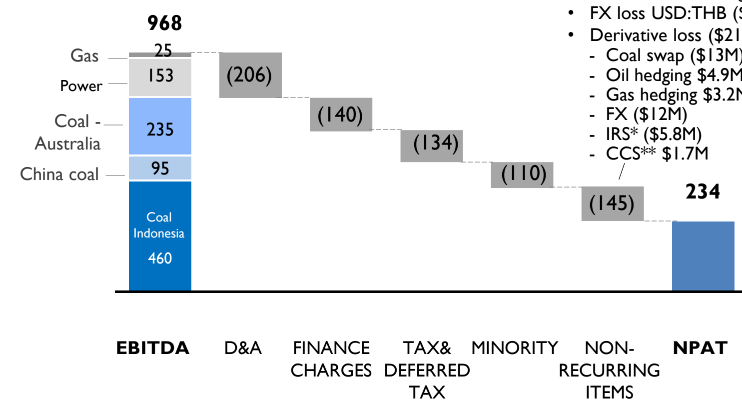
Non-recurring items:
- Other non recurring ($20.5M)
- FX loss USD:THB ($21.4M)
- Derivative loss ($1.6M)
  - Coal swap ($1.2M)
  - Gas hedging $0.7M
  - FX ($0.9M)
  - IRS* ($1.3M)
  - CCS** $1.1M



2017 NET PROFIT AFTER TAX

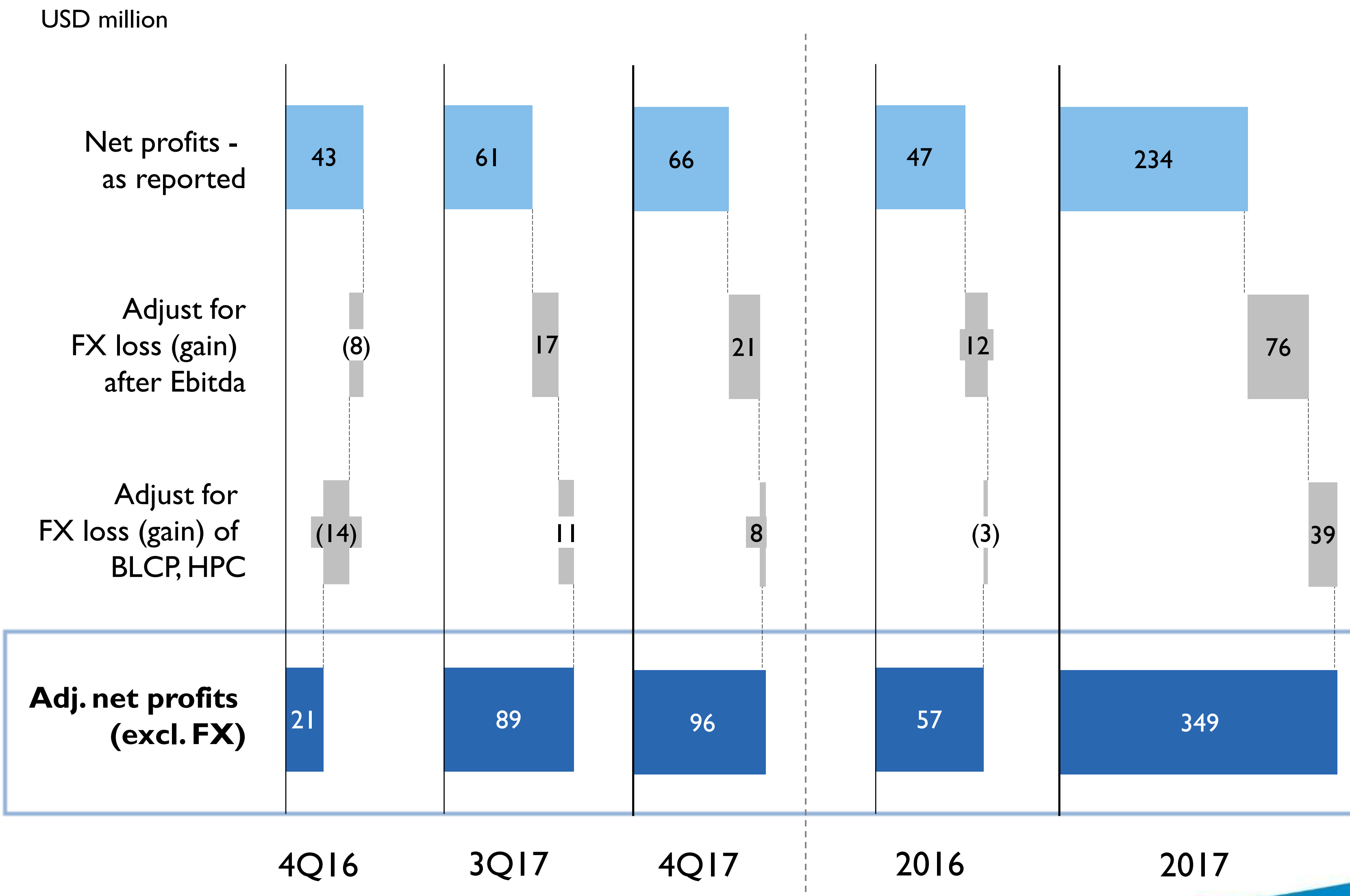
USD million

Non-recurring items:
- Other non recurring ($48M)
- FX loss USD:THB ($76M)
- Derivative loss ($21M)
  - Coal swap ($13M)
  - Oil hedging $4.9M
  - Gas hedging $3.2M
  - FX ($12M)
  - IRS* ($5.8M)
  - CCS** $1.7M



Note : * interest rate swap ** cross currency swap

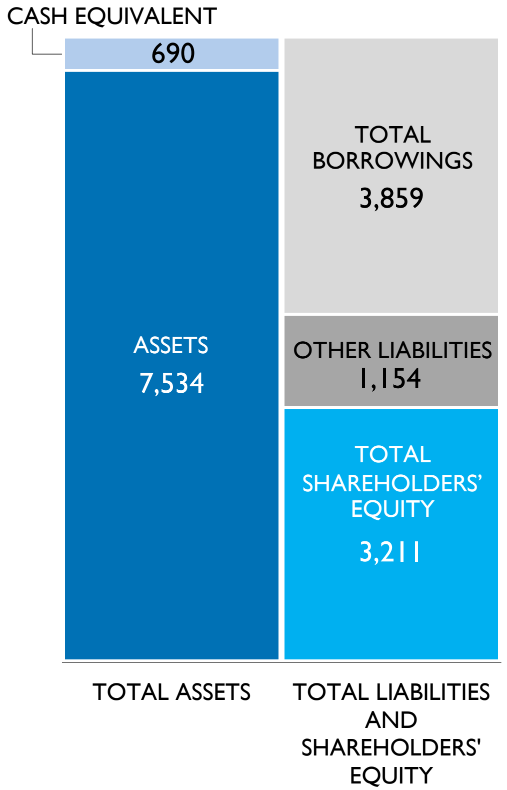
Note: net profits and FX impact



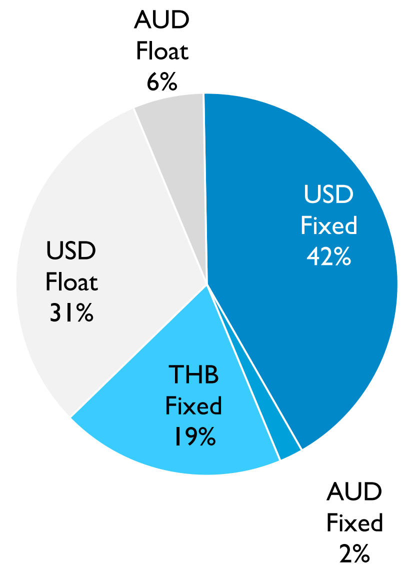
Banpu consolidated balance sheet

2017 CONSOLIDATED BALANCE SHEET

USD million

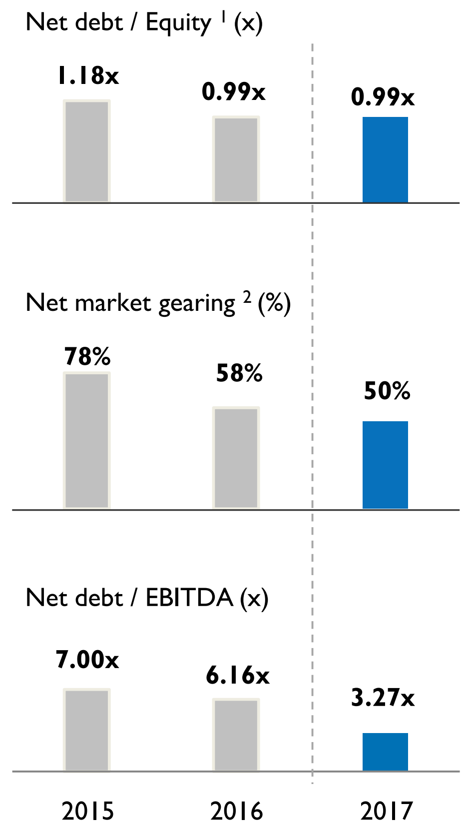


DEBT FX STRUCTURE



Total gross debt: US$3.8 billion
As of 31 Dec 2017

GEARING RATIOS



Note:
1 Net debt to book value of shareholders' equity
2 Net debt to enterprise value (enterprise value = net debt + market capitalization as at 31 December 2017)

Coal: strategic plan 2018 and beyond

RESERVES OPTIMIZATION

Increase reserves through both organic and inorganic growth

OPERATIONAL IMPROVEMENTS

Step Change Productivity initiative and automation at Centennial; cycle time improvement

LOGISTICS ENHANCEMENT

Hauling road upgrade
Rail optimization
Barge cycle time improvement at ITM

MARKETING OPTIMIZATION

Product mix optimization; customer base diversification; Continue to explore blending opportunities

THIRD PARTY COAL TRADING EXPANSION

Third party coal sourcing and trading business expansion

MARGINS ACROSS VALUE CHAIN

More usage of internal contractors; synergy with surrounding mines; fuel cost management

Banpu Power: strategic plan 2018 and beyond

4,300 MWE COMMITTED CAPACITY BY 2025

Targets ≥ 20% renewables
as % of equity MW portfolio by 2025

EXPANSION OPPORTUNITIES

Actively evaluate new investment and acquisition opportunities in conventional power and renewables throughout Asia-Pacific

OPERATIONAL IMPROVEMENT AND PROJECT DEVELOPMENT

Hongsa EAF > 80%
BLCP unit 2 EMJ in 4Q18
China and Japan Solar operational stability
On-time projects development

SUSTAINABLE DEVELOPMENT AND CORPORATE GOVERNANCE

Continued successful CEO transition
Best practice IR and CG
Sustainability report initiation

Gas and Infinergy: strategic plan 2018 and beyond

GAS

STRENGTHEN MARKET POSITION

Build a critical mass portfolio of Marcellus Super Core assets to strengthen market position

OPERATIONAL IMPROVEMENTS

Develop synergies among assets within the portfolio; utilize big data analytics; leveraged established infrastructure

CAPABILITY ENHANCEMENT

Build in-house upstream gas skills and expertise; strengthen relationship with related parties

INFINERGY

300MW SOLAR ROOFTOP STRATEGIC GOAL

Expand capacity from current foothold domestically and internationally within the next 3-5 years

PARTNERSHIP WITH ENERGY TECHNOLOGY LEADERS

Leverage skills and expand knowledge

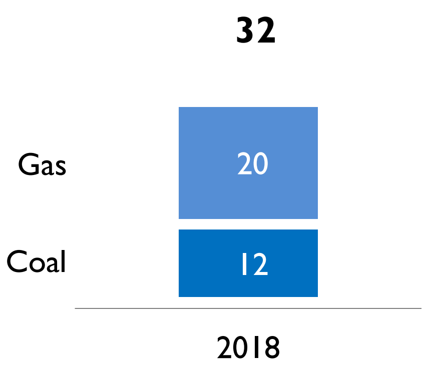
NEW ENERGY TECHNOLOGY OPPORTUNITIES

Expand into both stationary and mobile sectors including energy management systems and electric vehicle related business

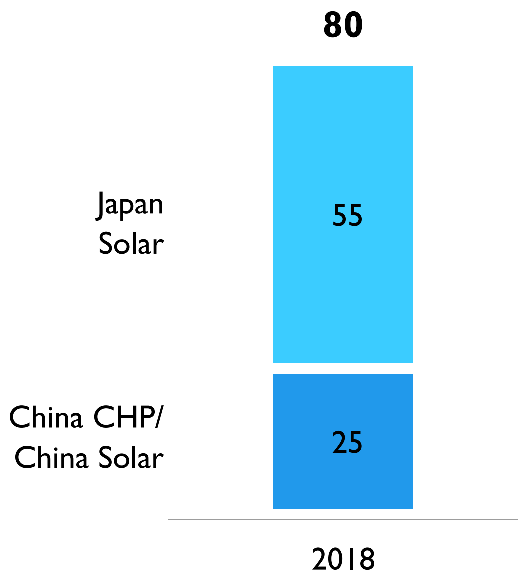
Capital expenditure 2018

ILLUSTRATIVE & INDICATIVE ONLY

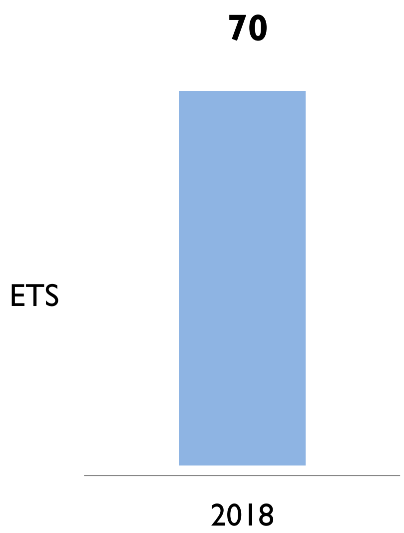
UPSTREAM BUSINESS
USD million



POWER BUSINESS
USD million



NEW ENERGY BUSINESS
USD million

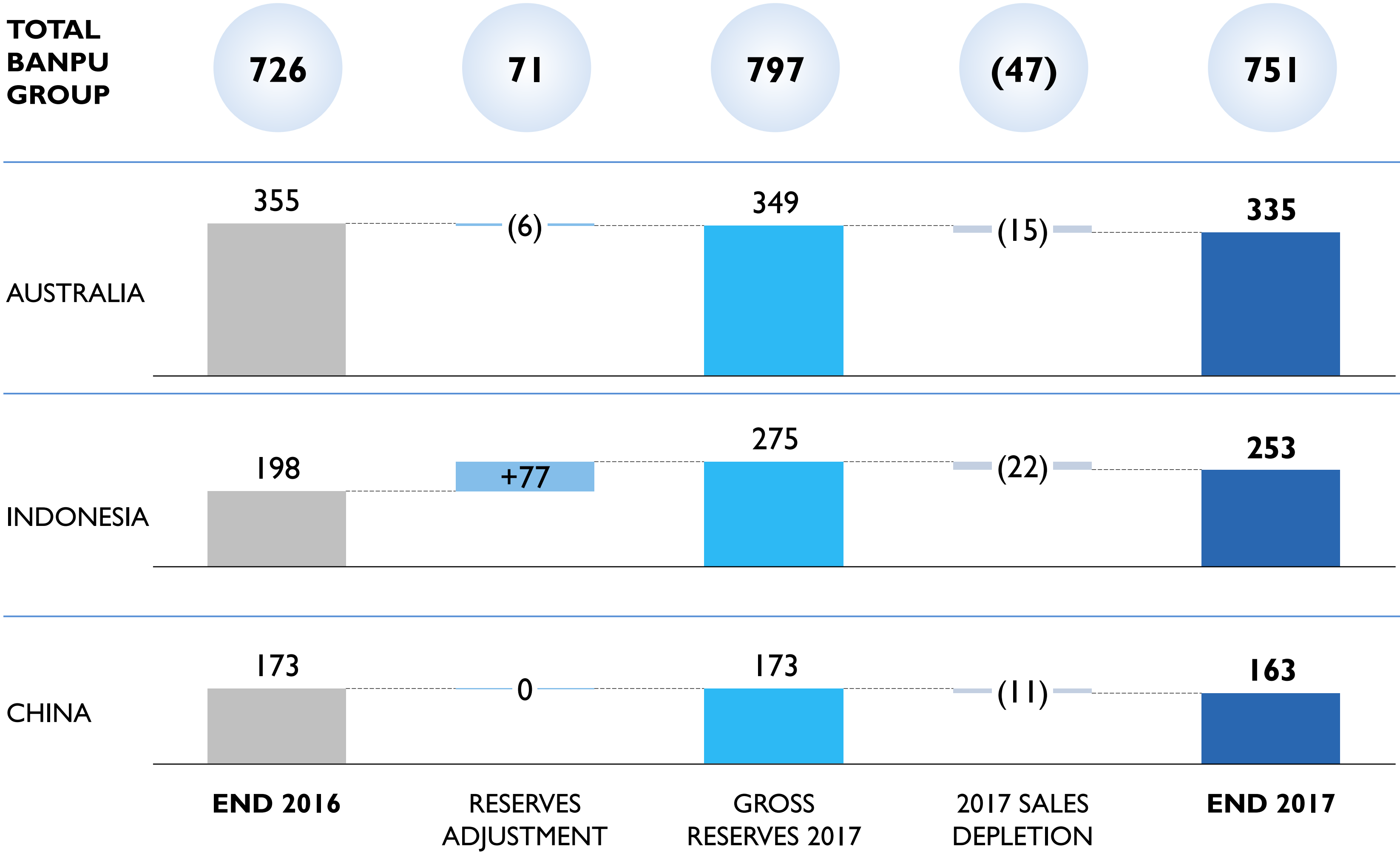


Note: capex figures exclude maintenance capex

Appendix

Change in Banpu coal reserves 2017 (100% basis)

Unit: Mt



Gas business: 2018 indicative guidance

ILLUSTRATIVE AND INDICATIVE ONLY

UNIT GUIDANCE (US$/ MCF)		COMMENTS
REVENUE		
Average differential to Henry Hub	$0.7-$0.9	Difference selling points and (NYMEX basis) and Henry Hub
Pipeline revenue	$0.05-$0.15	Applicable to Chaffee Corners volume only
COSTS		
G&C costs	$0.3-0.4	Gathering and compression costs (to intrastate pipelines)
Lease operating costs	$0.2-$0.3	Main component of operating costs
G&A	$0.25-$0.35	General and administrative costs
DD&A	$0.75-0.85	Depreciation, depletion and amortization
Taxes	21%	Currently benefit from tax shield due to accelerated DD&A

CURRENT PORTFOLIO (2018)

Reserves (Bcf)	1,074
Production (mmcfd)	200 - 230

Key external and corporate events

EXTERNAL EVENTS

INDIRECT

- Moody's expects Thailand's GDP growth to recover to 3.4% in 2017
- BoT maintained policy rate at 1.5%
- SET reached 1,659 points, the highest in 24 years
- Thai Baht continue to rally, +7% YTD
- BoT maintains policy rate at 1.5% and raised GDP growth in 2018 to 3.9%
- SET reached 1,800 points, the new record high
- Thai Baht hit its 3-year high, at THB 32.2 to USD, +12% YoY

DIRECT

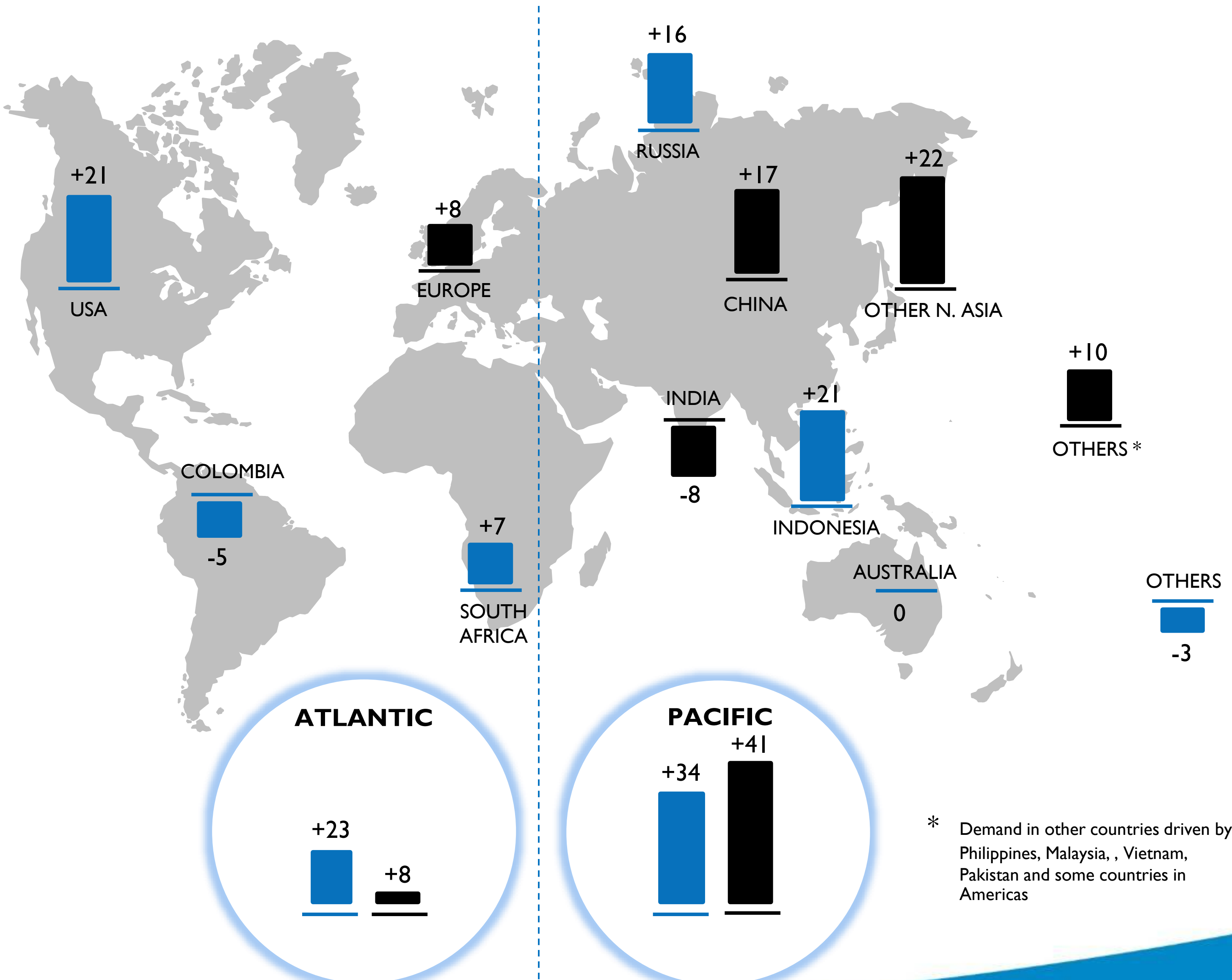
- GLENCORE Glencore acquired 49% stake in Hunter Valley from Yancoal and Mitsubishi
- Indonesia to change domestic coal pricing to cost-plus mechanism
- China ban use of diesel trucks for coal transport, starting 1st October
- China NDRC loosened coal import restrictions and approved 32 Mtpa new coal mines

3Q17 | **4Q17**

CORPORATE EVENTS

- 2Q17 results presentation
- Dividend XD date
- Banpu Infinergy announced 25% acquisition of Sunseap
- Dividend payment THB0.3/sh
- 5th Kalnin Ventures shale gas investment in Marcellus (US$16M)
- ITM announced 4.7 Mt coal acquisition
- 3Q17 results presentation
- 6th Kalnin Ventures shale gas investment in Marcellus (US$105M)

Regional thermal coal market: 2017 vs 2016



Unit: Mt

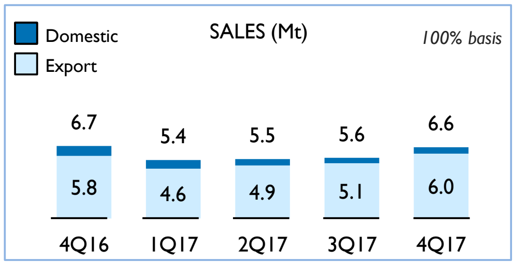
SUPPLY

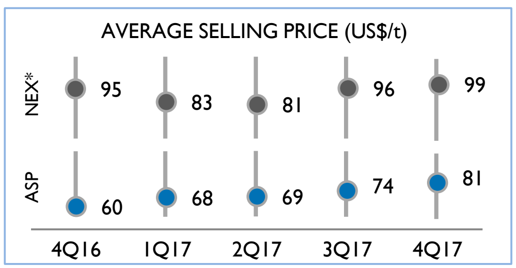
DEMAND

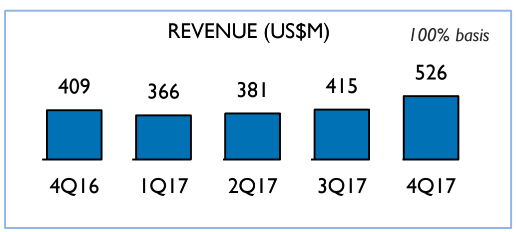
* Demand in other countries driven by Philippines, Malaysia, , Vietnam, Pakistan and some countries in Americas

Banpu group Q-Q revenue analysis: coal

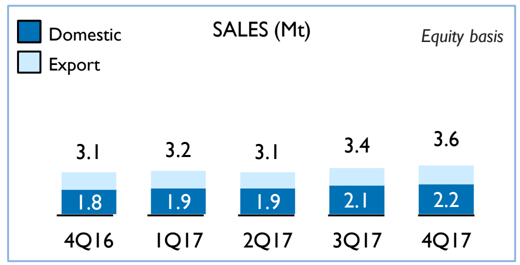
INDONESIA COAL (ITM)

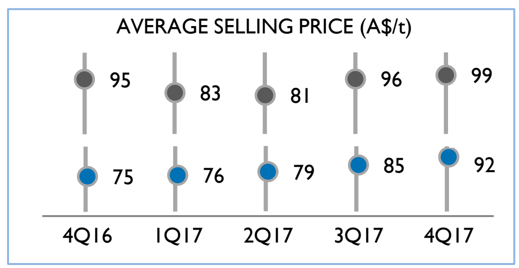


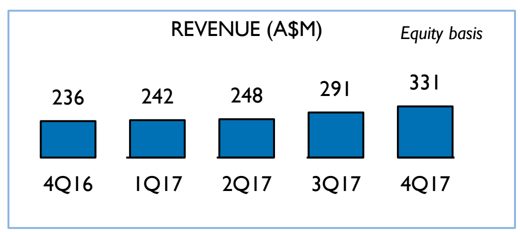




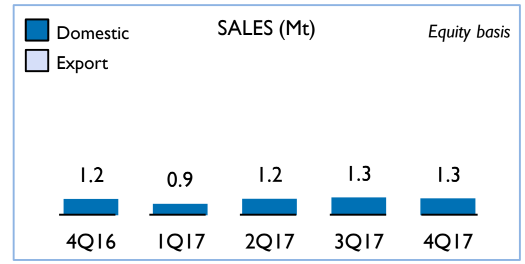
AUSTRALIA COAL (CENTENNIAL)

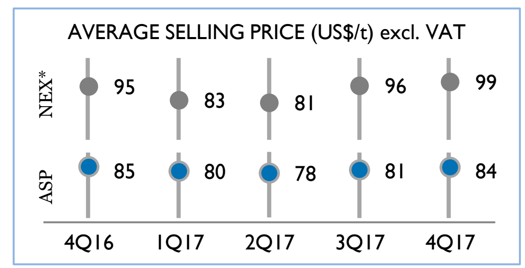


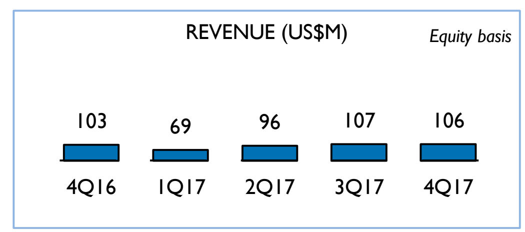




CHINA COAL





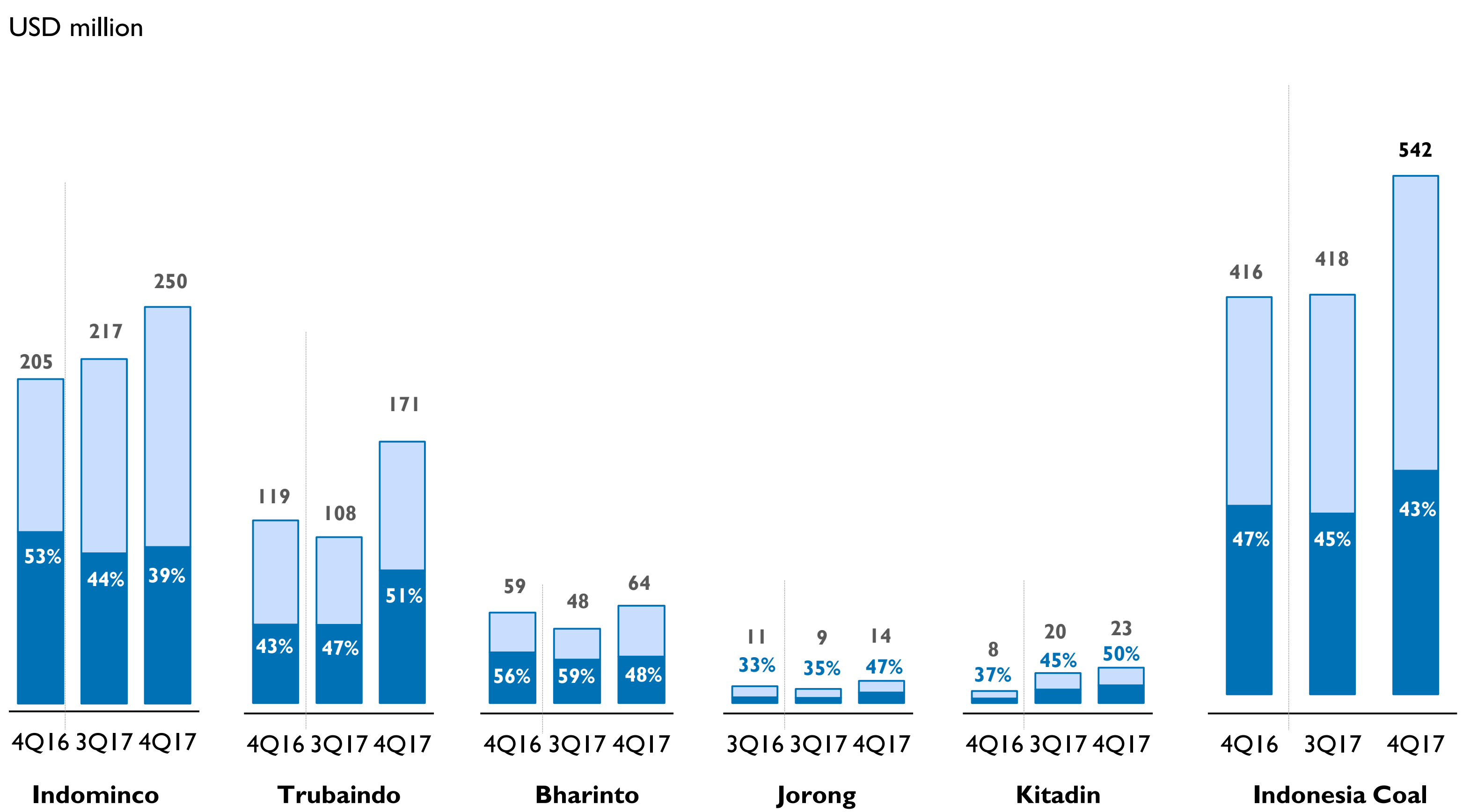


Note: ITM and Centennial revenues are consolidated in Banpu income statement.
Australia Coal – Third party coal sales included.

*NEX = Newcastle Export Index (formerly Barlow Jonker Index or BJI)
It is relevant but not linked to China Coal's ASP

Note: Hebi and Gaohe revenues are not consolidated in Banpu income statement.

Indonesia coal gross margin 4Q17 : 43%



FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 4Q17 (US$M)	APPROXIMATE FX EXPOSURE (US$M) NET LIABILITY	APPROXIMATE FX EXPOSURE (US$M) NET ASSET	NPAT 5% SENSITIVITY 1Q18 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: THB bond and others	**-20.9**	**-720**		**35**	• *2017 growth 3.9% YoY* • *BOT forecast 2018 growth to 3.9% YoY*
ITMG: IDR asset and liabilities	**-0.6**		**40**	**-1.9**	• *2017 growth 5.07% YoY* • *BI forecast 2018 growth 5.1-5.5% YoY*
CEY: USD asset	**0.1**		**8**	**0.4**	• *Moderate growth*
Net	**-21.4**			**34**	

Banpu group EBITDA breakdown

USD million

Entity	Parent	Ownership	1Q17	2Q17	3Q17	4Q17	Consolidated
BANPU & holding companies			216	215	263	274	Consolidated
Centennial Coal (AUD mil)	BANPU	100%	51	60	83	92	Consolidated
ITM	BANPU	68%	102	86	114	137	Consolidated
Indominco	ITM		60	51	55	55	Consolidated
Trubaindo	ITM		27	18	30	49	Consolidated
Bharinto	ITM		13	13	20	19	Consolidated
Kitadin	ITM		2	3	8	9	Consolidated
Jorong	ITM		0	1	1	2	Consolidated
AACI OVERHEAD	BANPU		-1	-2	-2	-0	Consolidated
Gaohe	BANPU	45%	80	111	117	100	NOT consolidated
Hebi	BANPU	40%	8	4	7	8	NOT consolidated
HUNNU COAL	BANPU		-1	-1	-1	-1	Consolidated
BANPU POWER	BANPU	79%	39	59	35	24	Consolidated
BLCP	BANPU POWER	50%	39	50	30	21	NOT consolidated
HONGSA	BANPU POWER	40%	79	120	100	85	NOT consolidated
BIC*	BANPU POWER		18	5	4	19	Consolidated
Luannan	BIC*	70%	5	1	1	5	Consolidated
Zhengding	BIC*		10	1	0	9	Consolidated
Zouping	BIC*		3	3	3	6	Consolidated
U.S. SHALE GAS	BANPU		6	7	6	7	NOT consolidated

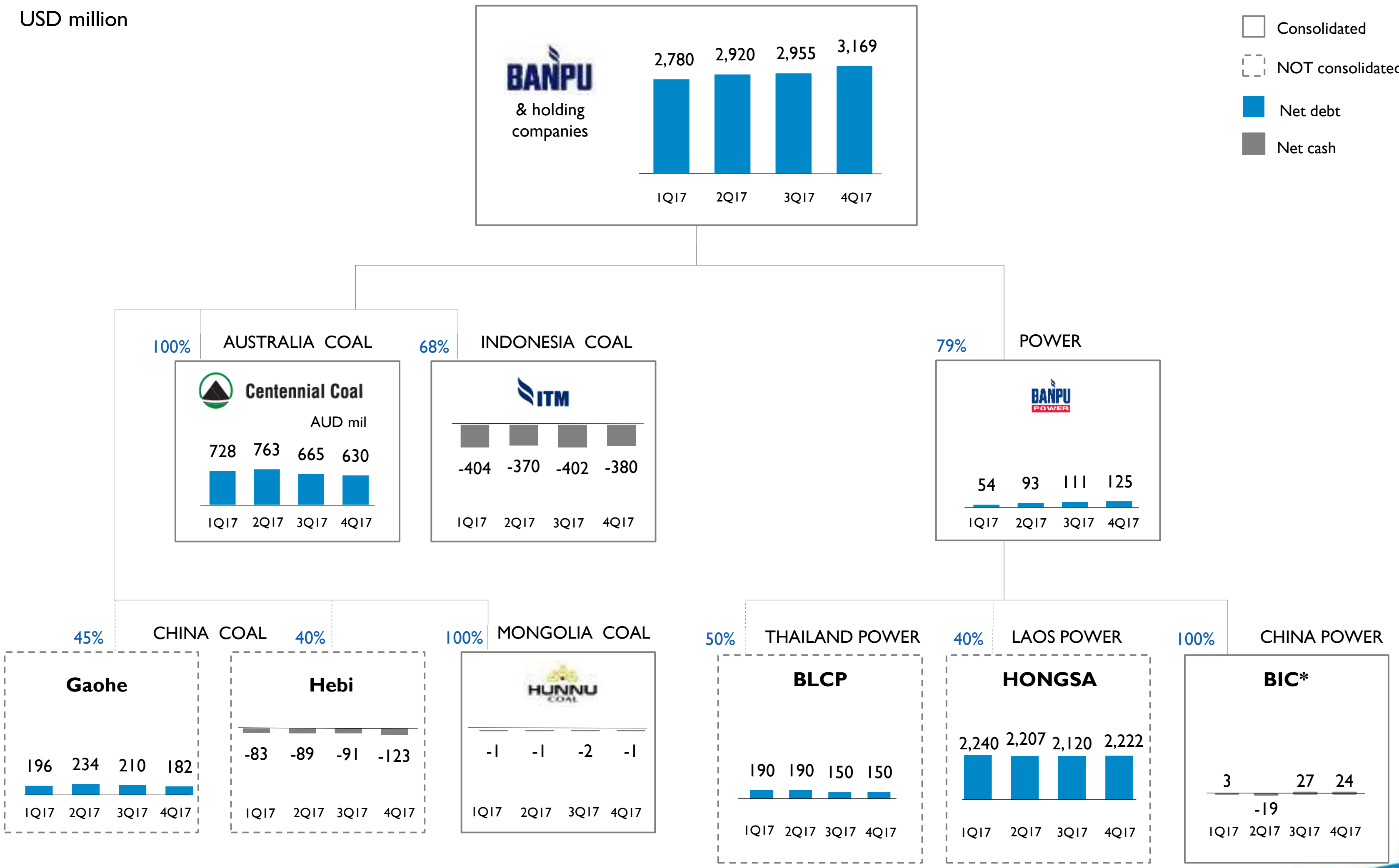
All figures are 100% basis except for Centennial which is equity basis

Consolidated / NOT consolidated

Note: all ownership 100% unless otherwise shown

*BIC = Banpu Investment China

Banpu group net debt breakdown



Note: all ownership 100% unless otherwise shown.

Banpu consolidated : operating profit

USD million

	2017	2016	YoY%
Total sales revenues*	**2,877**	**2,259**	27%
Sales revenues – Coal	2,629	2,063	27%
Sales revenues – Power	189	155	22%
Sales revenues – Gas	37	15	153%
Cost of sales	(1,767)	(1,511)	
Gross profit*	**1,110**	**748**	48%
Gross profit – Coal	1,047	674	55%
Gross profit – Power	45	54	-16%
Gross profit – Gas	13	6	106%
GPM	***39%***	***33%***	
GPM – Coal	*40%*	*33%*	
GPM – Power	*24%*	*35%*	
GPM – Gas	*36%*	*44%*	

Note: * including other businesses

Banpu consolidated : operating profit

USD million

	2017	2016	YoY%
Gross profit	**1,110**	**748**	48%
GPM	***39%***	***33%***	
SG&A	(292)	(296)	
Royalty	(268)	(219)	
Income from associates	205	118	
Other income and Dividend	46	33	
Mining property	(39)	(26)	
EBIT	**762**	**358**	113%
EBIT - Coal	615	214	188%
EBIT - Power	140	143	-3%
EBIT - Gas	7	1	710%
EBITDA	**968**	**540**	79%
EBITDA - Coal	790	378	109%
EBITDA - Power	153	155	-1%
EBITDA - Gas	25	7	255%

Banpu consolidated : net profit

USD million

	2017	2016	YoY%
EBIT	**762**	**358**	113%
Interest expenses	(135)	(127)	
Financial expenses	(5)	(3)	
Income tax (core business)	(117)	(77)	
Minorities	(110)	(50)	
Net profit before extra items	**396**	**101**	291%
Non-recurring items*	(48)	(18)	
Gain (Loss) on Derivatives Transactions	(21)	(32)	
Income tax (non - core business)	(21)	(20)	
Deferred tax income (expenses)	4	28	
Net profit before FX	**310**	**59**	421%
FX translations	(76)	(12)	
Net Profit	**234**	**47**	392%
EPS (US$/share)	0.046	0.013	

Note: * income from non-core assets and other non-operating expenses

Banpu consolidated : operating profit

USD million

	4Q17	3Q17	4Q16	QoQ%	YoY%
Total sales revenues*	**892**	**720**	**652**	24%	37%
Sales revenues – Coal	812	669	593	22%	37%
Sales revenues – Power	57	40	46	44%	25%
Sales revenues – Gas	14	8	6	69%	139%
Cost of sales	(541)	(422)	(403)		
Gross profit*	**351**	**298**	**249**	18%	41%
Gross profit – Coal	329	285	233	15%	41%
Gross profit – Power	16	7	11	121%	36%
Gross profit – Gas	4	3	3	31%	52%
GPM	***39%***	***41%***	***38%***		
GPM – Coal	*41%*	*43%*	*39%*		
GPM – Power	*27%*	*18%*	*25%*		
GPM – Gas	*31%*	*39%*	*48%*		

Note: * including other businesses

Banpu consolidated : operating profit

USD million

	4Q17	3Q17	4Q16	QoQ%	YoY%
Gross profit	**351**	**298**	**249**	18%	41%
GPM	***39%***	***41%***	***38%***		
SG&A	(87)	(75)	(84)		
Royalty	(82)	(68)	(67)		
Income from associates	25	60	64		
Other income and Dividend	23	5	10		
Mining property	(7)	(15)	(10)		
EBIT	**222**	**205**	**161**	8%	38%
EBIT - Coal	202	172	120	18%	70%
EBIT - Power	20	31	41	-36%	-52%
EBIT - Gas	(0)	2	0	nm.	nm.
EBITDA	**274**	**263**	**216**	4%	27%
EBITDA - Coal	243	222	169	10%	45%
EBITDA - Power	24	35	45	-33%	-48%
EBITDA - Gas	7	6	2	20%	184%

Banpu consolidated : net profit

USD million

	4Q17	3Q17	4Q16	QoQ%	YoY%
EBIT	**222**	**205**	**161**	8%	38%
Interest expenses	(36)	(35)	(31)		
Financial expenses	(2)	(1)	(1)		
Income tax (core business)	(34)	(28)	(34)		
Minorities	(30)	(27)	(25)		
Net profit before extra items	**121**	**115**	**70**	5%	71%
Non-recurring items*	(20)	(18)	(11)		
Gain (Loss) on Derivatives Transactions	(2)	(15)	(7)		
Income tax (non - core business)	(7)	(4)	(13)		
Deferred tax income (expenses)	(4)	0	(5)		
Net profit before FX	**88**	**78**	**35**	12%	152%
FX translations	(21)	(17)	8		
Net Profit	**66**	**61**	**43**	9%	55%
EPS (US$/share)	0.013	0.012	0.009		

Note: * income from non-core assets and other non-operating expenses

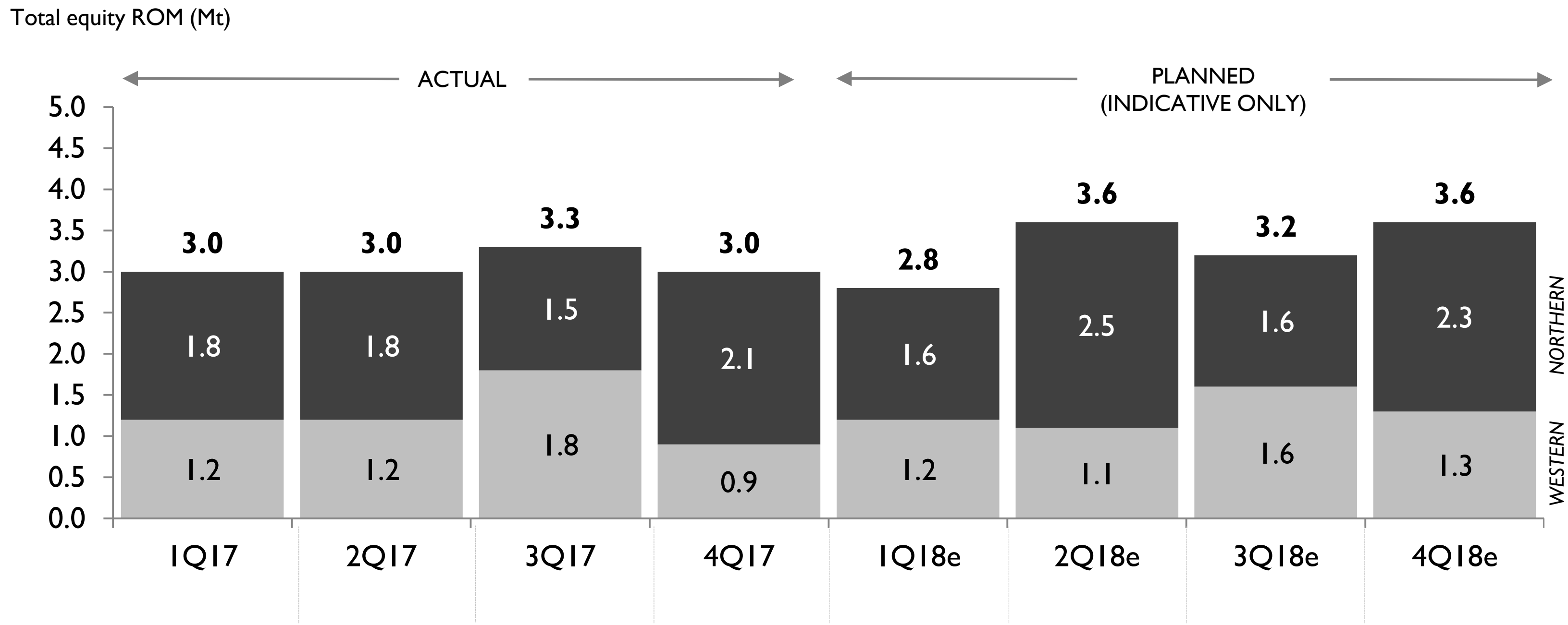
Centennial : income statement

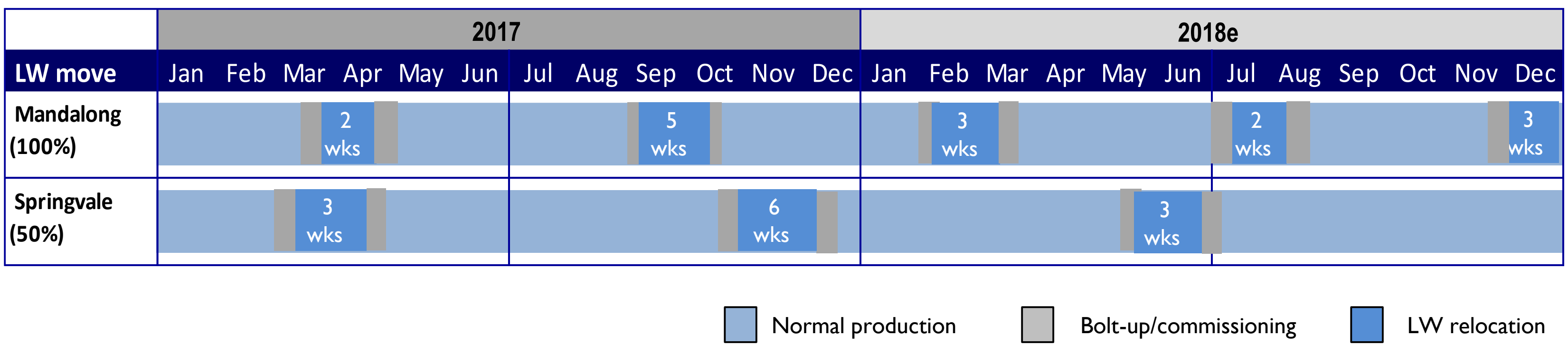
USD million	2017	2016	YoY%
Sales volume (Mt)	**13.4**	**13.2**	1%
Sales revenue	882.5	660.4	34%
Cost of sales	(581.9)	(507.6)	
Gross profit	**300.6**	**152.8**	97%
GPM	*34%*	*23%*	
SG&A	(105.8)	(92.8)	
Royalty	(55.6)	(41.6)	
Other income	9.4	8.7	
Other expenses	-	-	
EBIT	**148.6**	**27.1**	449%
Interest expenses	(24.5)	(25.6)	
Financial expenses	(2.0)	(3.4)	
Gain (loss) on exchange rate	(3.4)	(0.1)	
Gain (loss) on derivative	(29.0)	(16.9)	
Corporate income tax	-	(9.0)	
Deferred tax income	(24.8)	6.1	
Net profit	**65.1**	**(21.8)**	n.m.

Centennial : income statement

USD million	4Q17	3Q17	4Q16	QoQ%	YoY%
Sales volume (Mt)	**3.6**	**3.4**	**3.1**	6%	15%
Sales revenue	259.2	241.4	177.2	7%	46%
Cost of sales	(166.7)	(145.6)	(141.3)		
Gross profit	**92.4**	**95.7**	**35.9**	-3%	158%
GPM	*36%*	*40%*	*20%*		
SG&A	(28.3)	(30.4)	(23.4)		
Royalty	(15.9)	(16.3)	(10.9)		
Other income	2.9	1.3	2.0		
Other expenses	-	-	-		
EBIT	**51.1**	**50.4**	**3.6**	2%	1,325%
Interest expenses	(5.9)	(6.3)	(6.2)		
Financial expenses	(0.8)	(0.2)	(1.0)		
Gain (loss) on exchange rate	0.2	(1.5)	1.6		
Gain (loss) on derivative	(6.1)	(11.1)	(1.8)		
Corporate income tax	-	-	(9.0)		
Deferred tax income	(11.1)	(9.2)	1.6		
Net profit	**27.4**	**22.1**	**(11.2)**	24%	n.m.

Australia coal: quarterly equity ROM output





Note: 1 Bar width is indicative of the equity production contributions to Centennial

2 Production generally responds to the timing of longwall changeovers (i.e. lower production results during a longwall changeover period)

3 Angus Place was put on care and maintenance from February 2015.

BANPU