

Banpu Unveils a Field Office in the United States
Building on Success in Shale Gas Business
To Affirm Its Position as a Leading Integrated Energy Solutions Company



(From Left to Right) Mr. Chanin Vongkusolkit, Chairman, Banpu Public Company Limited
Ms. Somruedee Chaimongkol, Chief Executive Officer, Banpu Public Company Limited and
Mr. Christopher Kalnin, Chief Executive Officer, Kalnin Ventures LLC
Jointly Performed a Symbolic Groundbreaking of Banpu Field Office in the U.S.

Banpu Public Company Limited (BANPU), a leading integrated energy solutions company in Asia-Pacific, announced the inauguration of its field office in the shale gas production site in Tunkhannock, Pennsylvania, USA. The symbolic groundbreaking ceremony was honored by the presence of Ms. Boosara Kanchanalai, Minister to the Royal Thai Embassy in Washington, D.C. and Mr. Nipon

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Petchpornprapas, Consul-General of Thailand to New York. Local leaders and Banpu's business partners who joined the inauguration included Mr. Norman Ball, Mayor of Tunkhannock; Ms. Karen Boback, member of the Pennsylvania House of Representatives; Mr. Curt Coccodrilli, USDA State Director of Pennsylvania as well as executives and staff of Kalnin Ventures LLC. This auspicious occasion marked an important step of Banpu Group, building upon the success in the investment in shale gas business, towards Banpu's energy resources portfolio, which also strengthens Banpu's position as a leading integrated energy solutions company.

Since 2016, Banpu has expanded investment in shale gas business in Marcellus Shale, Northeast Pennsylvania, a significant shale gas reserves in the U.S., with investment capital valued USD 522 million. Banpu, as an operator, holds over 80 percent of working interest, with a total production capacity of 200 million cubic feet per day (MMcfd), thus making Banpu one of the top 20 shale gas producers in Pennsylvania and the first Thai company to have invested in the U.S. shale gas business. The reason for this success is the right plan and timely decision to invest in the low-risk shale gas reserve which already had its production running, enabling Banpu to realize revenue right after the investment. Furthermore, entering the shale gas business allows Banpu to get new business partners whose expertise in oil and gas industry contributes to achieving mutual sustainable goals.

Ms. Somruedee Chaimongkol, Chief Executive Officer, Banpu Public Company Limited, said: "The inauguration of the office marked a significant milestone for Banpu in early 2019. By opening our field office in the U.S., Banpu is ready to grow yet again in the integrated energy solutions business. This office will facilitate us to manage our shale gas production sites as well as to look for investment opportunities to boost our energy resources portfolio. With our well-prepared investment capital, in 2019 we set aside a budget for this business at the amount of USD 300 million. Currently, the shale gas output is transmitted through pipelines to supply the domestic market to meet the demand for shale gas in the U.S."

Mr. Christopher Kalnin, Chief Executive Officer of Kalnin Ventures LLC, a US investment fund management company, told about Banpu's investment in the shale gas business in the U.S. "Our business partnership with Banpu has been smooth and built on trust through all the years. Banpu's experience and expertise as a leading energy company, capable workforce, comprehensive strategies, financial strength, and professional determination have made the investment in the shale gas business a brilliant success. The opportunity for investment and business growth in the energy industry of the U.S. market is wide open for Banpu both in the gas business and other energy sources. Banpu has shown its commitment to expanding investment in the U.S., which is an excellent start here of Thailand's leading energy company."

"Banpu's success this time is part of our continuous foundation-building for sustainable growth into international investment in 10 countries covering 3 core group of businesses: **Energy Resources** (coal and gas including related operations such as marketing, trading, logistics, fuel procurement and transmission), **Energy Generation** (coal-fired and renewables power plants), and **Energy Technology** (total solar energy solutions, energy storage system and energy technology system). We have also adopted a Greener & Smarter business strategy and implemented it continuously to create sustainable values for stakeholders, nurture business growth, and earn long-standing trust from investors alike," **Ms. Somruedee added.**

For the inauguration ceremony of Banpu's U.S. office, Mr. Chanin Vongkusolkrit, Chairman, and Ms. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, performed a symbolic groundbreaking ceremony, conveying determination to implement the Greener & Smarter investment strategy and to strengthen the growth of Banpu's gas business. As always, Banpu is committed to being a good corporate citizen and a long-term partner with local communities and the U.S. gas industry, which reflects the business principle Banpu has upheld in all host countries.

Group Photo



(From Left to Right) Mr. Thiti Mekavichai, Head of Corporate Development USA Project, Banpu Public Company Limited,
Mr. Nipon Petchpornprapas, Consul-General of Thailand to New York,
Ms. Boosara Kanchanalai, Minister to the Royal Thai Embassy in Washington, D.C.,
Mr. Joe Davis, Chief Operating Officer, Kalnin Ventures LLC,
Ms. Somruedee Chaimongkol, Chief Executive Officer, Banpu Public Company Limited,
Mr. Christopher Kalnin, Chief Executive Officer, Kalnin Ventures LLC,
Mr. Chanin Vongkusolkit, Chairman, Banpu Public Company Limited, and
Mr. Anon Sirisaengtaksin, Director, Banpu Public Company Limited.

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Marcellus Shale, Northeast Pennsylvania

About BANPU

Banpu Public Company Limited is a leading integrated energy solutions company in the Asia Pacific operating 3 core group of businesses – energy resources, energy generation, and energy technology – in 10 countries: Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America and Vietnam.

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