

**Banpu Strengthens its Business Ecosystem throughout the Organization,  
Achieves 2018 Operating Results Target and Synergizes the 3 Core Groups of Businesses,  
Moving Forward to Become a Leading Integrated Energy Solutions Company**

- Sales revenue achieved the target of USD 3.481 billion (approximately THB 112.474 billion), an increase of 21 percent from last year.
- EBITDA of USD 1.178 billion (approximately THB 38.062 billion), a 22 percent increase from last year.
- Going forward with Greener & Smarter strategy and maximizing the strong integration of the 3 core groups of businesses.

Banpu Public Company Limited (BANPU), a leading integrated energy solutions company in Asia-Pacific, reported its 2018 operating results with the overall business growth achieving the target at the total sales revenue of USD 3.481 billion (approximately THB 112.474 billion), an increase of USD 604 million (approximately THB 19.516 billion) from last year, or 21 percent increase, while achieving the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of USD 1.178 billion (approximately THB 38.062 billion), a 22 percent increase from last year. The Company has consistently strengthened its business ecosystem by the strong integration of the 3 core groups of businesses that supplement, enhance and synergize with one another based on the Greener & Smarter strategy.

Ms. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited revealed that “Banpu has been placing a high importance on business ecosystem throughout the organization because we believe that achieving consistent and sustainable business growth required a fully

orchestrated business ecosystem. Throughout the time, we have incorporated the 3 core groups of businesses, including **Energy Resources** (coal and gas including related operations such as marketing, trading, logistics, fuel procurement and transmission), **Energy Generation** (coal-fired and renewable power plants) and **Energy Technology** (total solar energy solutions, energy storage system and energy technology system) by integrating on innovations, technologies and the high potentials of Banpu people, along with the corporate culture that unite us in 10 countries. Investment development or seeking of new opportunities are due to thriving to create a whole business ecosystem in response to becoming a leading integrated energy solutions company accompanied with Banpu's brand promise, "Our Way in Energy."

For the overall performance of 2018, Banpu earned the total sales revenue of USD 3.481 billion (approximately THB 112.474 billion), an increase of USD 604 million (approximately THB 19.516 billion) from last year, equivalent to 21 percent, with supporting factors of constant and higher demand on coal, coal sales volume and coal price compared to last year. Its **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)** was reported at USD 1.178 billion (approximately THB 38.062 billion), a 22 percent increase from last year, and the net profit was USD 205 million (approximately THB 6.624 billion), a 12 percent decrease from last year. The decreased net profit was due to appreciation of the THB currency compared to the USD currency, record of loss on financial derivatives, which were mostly due to coal hedging loss from strong increase in coal price and record compensation to the Hongsa court case, which has already been completed.

**2018 operating results can be divided into business groups as follows:**

### **Energy Resources**

In 2018, its operating results were outstanding with the total coal sales of 43.1 million tons, while the gas sale was at 70.8 billion cubic feet. In 2018, it earned the total sales revenue of USD 3.286 billion (approximately THB 106.173 million), an increase of 22.26 percent from last year, divided into a coal sales revenue of USD 2.998 billion (approximately THB 96.867 billion), a revenue from natural gas

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business of USD 144 million (approximately THB 4.653 billion), an increase of USD 107 million (approximately THB 3.457 billion) based on the increasing gas production and sales volume compared to last year and revenues from other businesses of USD 144 million (approximately THB 4.653 billion), which were mostly from the coal trading and fuel procurement business conducted by a subsidiary in the Republic of Indonesia. The 2018 EBITDA of the Energy Resources group was USD 996 million (approximately THB 32.181 billion).

### Energy Generation

This Energy Generation group has a total committed power capacity of 2.87 GWe and a 16 percent renewables shares of total portfolio with a total sales revenue obtained from electricity, stream businesses and other businesses of USD 196 million (approximately THB 6.332 billion), an increase of 3.7 percent from last year. The increase of revenues obtained from the electricity sales volume of solar power plants in the People's Republic of China that has been generated throughout the year and from Xingyu Solar Power Plant, a new project added during the end of last year. Together with positive profit sharing due to effectively reliable operation of BLCP and Hongsa power plants. The EBITDA was reported at USD 182 million (approximately THB 5.881 billion) for the electricity business of that quarter, an increase of 18.95 percent compared to the last year.

### Energy Technology

In 2018, the total committed solar rooftop capacity was 151 MW, with the total production capacity of lithium-ion batteries of 80 Mwh. Recently, the Company invested in electric vehicle business with a fund of USD 20 million (approximately THB 646 million). In this regard, the Company also set up Banpu Innovation & Ventures (BIV) focusing on technology research and development to formulate new business ideas in order to support forms of energy consumption that will cause in the future. Though this business group has not yet significantly generated revenue, we believe that, our determination to seek for new energy technologies or innovations, Banpu is ready to become an integrated energy solutions

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company that can respond to all needs of customers, catch up with future's energy trends and establish sustainable growth of the business.

"Today, Banpu is truly becoming "a leading integrated energy solutions company" located in 10 countries in the Asia-Pacific. We are ready to move forward with the Greener & Smarter strategy and maximize the strong integration among our 3 groups of business for resources management in order to achieve the highest benefit throughout the supply chain and to sustainably fulfill consumers', community's and social needs," **Ms. Somruedee concluded.**

\*Remark: Calculation based on exchange rate of USD 1: THB 32.3107

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## About Banpu

Banpu Public Company Limited is a leading integrated energy solutions company with 3 core groups of businesses; energy resource, energy generation and energy technology in 10 countries: Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America and Vietnam. As of 31 December 2018, Banpu's assets totaled USD 8.454 billion, an increase of USD 231 million compared to the total assets as of 31 December 2017.

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