

'Banpu' submits a filing to issue 'A-' rated subordinated perpetual debentures for general investors, with 5.00% per annum coupon for first five years, to strengthen the company's capital structure

Banpu Public Company Limited, a leading integrated energy solutions company in Asia Pacific, has recently submitted a filing to the Securities Exchange Commission (SEC) to seek for an approval to issue and offer its first Subordinated Perpetual Debentures to the general investors in the amount of THB 4 billion, with THB 2 billion Greenshoe Option, worth THB 6 billion in total, in order to help strengthen the Company's capital structure in the long term and support its business expansion in the future. The Company's first subordinated perpetual debentures have been assigned a credit rating of 'A-' by TRIS Rating Co., Ltd. (27 February 2020), while the Company is rated 'A+' with 'stable' outlook. The coupon of the debentures has been set at 5.00% per annum for the first 5 years with semi-annually payment. It has been expected to offer by the end of April this year.

Ms. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, said the Company believes this is the good timing to organize the financial structure and get the Company's capital ready for its future investment plans in line with Greener & Smarter Strategy. Therefore, the Company has decided to issue subordinated perpetual debentures. The interest rate has been set at 5.00% per annum for the first five years, with the coupon payment made every 6 months. The Company is planning to issue debentures to general investors and/or institutional investors by the end of April this year. The issuer holds the right to redeem the debentures after five years, or according to other conditions defined in the registration statement and prospectus, as well as to defer interest payment unconditionally. The Company is in the process of submitting the filing and draft prospectus for the issuance and offering of debentures to the SEC, which is yet to be effective. The Company has

appointed Bangkok Bank, Krungthai Bank, Bank of Ayudhya (Krungsri Bank), CIMB Thai, Phatra Securities, and Asia Plus Securities to be the arrangers.

Banpu operates its energy businesses in 10 countries, namely, Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America and Vietnam with Greener & Smarter strategy and a strong commitment to become a leading integrated energy solutions company in Asia-Pacific, covering three core groups of businesses: **Energy Resources**, that are coal and gas, including related operations such as marketing, trading, logistics, fuel procurement and transmission; **Energy Generation**, comprising based-load and renewable power plants; and **Energy Technology**, including total solar energy solutions, an energy storage system and an energy technology management system.

For the Energy Generation, Banpu Power has a total of 33 power plants and projects, comprising 24 operational power plants and 9 projects under development. All the power plants and projects have a total equity-based power generation capacity of 2,900 MWe. The operational plants are responsible for producing 2,247 MWe. For 2020, the Company expects to achieve the Commercial Operation Date (COD) for 4 power plants with a total equity-based power generation capacity of 451 MWe, including Shanxi Lu Guang in China, first phase of wind power plant in Vietnam, and solar power plants in Japan, Yamagata and Yabuki.

“This year, Banpu have a CAPEX plan of around USD 930 million, of which USD 700 million will be allocated to the expansion of natural gas business, USD170 million will be invested in renewable power plants, USD 50 million in the energy technology business, and USD 10 million in coal business. This expansion will allow Banpu to strengthen its vision to be an integrated energy solutions business at the heart of innovation, technology, and sustainability to continuously deliver sustainable returns for both shareholders and stakeholders.” Ms .Somruedee said.

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Banpu has been recognised as a leader in sustainability management, winning both local and international awards. The Company was selected as a member in the 'Dow Jones Sustainability Indices (DJSI) - Emerging Markets' for six consecutive years, remaining its status as an industry leader in coal and consumable fuels for five consecutive years, by RobecoSAM – the world’s sustainability rating agency. It has also been rated a higher level of trustworthiness by MSCI ESG Ratings to A level by MSCI ESG Research. Banpu is listed in Thailand Sustainability Investment (THSI) as well as acquiring the “Sustainability Award of Honour” and the “Thailand Corporate Excellence Award” for 2019. These awards and recognitions show the commitment of the Company's policy and management in accordance with ESG (Environmental, Social, and Governance) principles that covers environmental, social, and governance.

“According to the Company's operating results for the year 2019, the total sales revenue is USD 2,759 million (approximately THB 85,718 million), while achieving the EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) of USD 695 million (approximately THB 21,578 million), that reflect the strong growth in Banpu’s energy business in the region. Together with its operational capability and its leadership in sustainability, Banpu believes that investors will have confidence in investing in the Company’s debentures. Offering reasonable returns on investment for the first five years with a stable interest payment of 5.00% per annum as well as an ‘A-’ credit rating (27 February 2020) for the debentures by TRIS rating Co., Ltd. despite the economic slowdown and several fluctuating factors, investing in the Banpu’s subordinated perpetual debentures can be an interesting option for investors in the current investment climate.” Ms. Somruedee concluded.

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About Banpu

Banpu Public Company Limited is a leading integrated energy solutions company with 3 core groups 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. As of 31 December 2019, Banpu's assets totaled USD8.542 billion, an increase of USD 88 million compared to the total assets as of 31 December 2018.

For more information, investors may download the draft prospectus from SEC website (www.sec.or.th) or contact the branches of Joint Lead Arrangers;

- Bangkok Bank (except micro branches) Tel. 1333,
- Krungthai Bank Tel. 02-111-1111,
- Bank of Ayudhya Tel. 02-296-4776,
- CIMB Thai Tel. 02-626-7000,
- Asia Plus Securities Tel. 02-680-4004, and
- Phatra Securities Tel. 02-305-9442

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