



INVESTOR RELATIONS CHEAT SHEET

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BANPU CORPORATE

Company profile

Banpu is a pan-Asian coal-focused energy group with a diverse portfolio of coalmining and power assets clustered around three main geographic poles: China, Thailand and Indonesia. Group coal output in 2008 is targeted at around 25Mt or about 18Mt on an equity basis. Banpu's Indonesian coal business, PT Indo Tambangraya Megah ('ITMG'), was floated on the Jakarta Stock Exchange in December 2007. The Banpu group has power generation capacity (equity basis) of around 1.5GW and a project of 0.7GW.

Stock market data

SET ticker:	BANPU
Reuters/Bloomberg:	BANP.BK/ BANPU TB
Shares in issue:	271.7 M
Founders (Thai):	16.9%
Other Thai shareholders:	35.2%
Foreign and NVDR:	47.9%
Last Q avg. daily trading vol.	2.9 M
Last Q avg. daily trading value	US\$ 18 M

Banpu consolidated income statement summary and ratios (quarterly)

THB millions	1Q08	2Q08	3Q08	4Q08	1Q09
Revenues	8,637	11,068	14,352	16,473	13,624
Gross profit	2,848	4,580	6,273	8,719	7,173
EBITDA	2,921	3,899	5,711	6,241	7,080
D&A	363	479	499	480	523
Net interest paid	(263)	(261)	(413)	(431)	(379)
Income tax	(326)	(642)	(920)	(1,880)	(1,591)
Minorities	(126)	(382)	(481)	(343)	(837)
Exceptionals	107	(72)	(496)	(1,177)	760
FX gains	124	236	210	(187)	387
NPAT	2,074	2,299	3,111	1,744	4,798
Dividends(THB/sh)	0	4.75	0	7.00	0.00
Shares in issue (M)	271.7	271.7	271.7	271.7	271.7
EPS (THB/sh)	7.63	8.46	11.45	6.42	17.66
DPS (THB/sh)	0.00	0.02	0.00	0.03	0.00
ROE (%)*	5.14	5.47	7.3	3.83	9.57
EV/EBITDA (X)*	36.9	32.0	11.1	7.4	6.2

* Annualized basis for last two quarters

Banpu consolidated balance sheet summary and ratios (quarterly)

THB millions	1Q08	2Q08	3Q08	4Q08	1Q09
Cash & MS	10,100	12,095	12,905	12,850	12,560
Other ST assets	9,850	11,405	14,440	14,522	15,174
Fixed assets	42,754	60,277	59,353	61,990	61,106
Total assets	62,704	83,777	86,697	89,362	88,841
Interest-bearing debt	15,290	30,869	29,171	29,074	27,046
Other liabilities	7,102	10,855	13,600	14,754	11,638
Shareholders equity	40,311	42,054	42,771	45,534	50,156
Market cap. (at Q end)	113,047	143,483	79,894	62,230	58,426
EV. (at Q end)	107,857	124,709	63,628	46,006	43,940
Net debt/sh.equity (X)	0.13	0.45	0.37	0.36	0.29
Net debt/EV (%)	5	15	26	35	33
Net debt/EBITDA (X)	2	5	3	3	2
EBITDA/net interest (X)	0.56	0.21	0.35	0.38	0.49
Price to book (X)	2.80	3.41	1.87	1.36	1.24

COAL BUSINESS

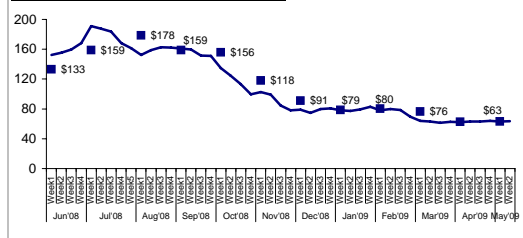
Coal assets	Ownership (%)	Location	Reserves (Mt)	Resources (Mt)	GCV adb (Kcal/kg)
Indonesia					
Indominco	via ITMG 73.7%	E Kalimantan	146.42	755.02	6,000-6,300
Trubaindo	via ITMG 73.7%	E Kalimantan	78.89	301.49	6,500-7,300
Bharinto	via ITMG 73.0%	E Kalimantan	46.30	298.00	6,400-6,800
Kitadin	via ITMG 73.0%	E Kalimantan	26.73	166.80	5,800-6,700
Jorong	via ITMG 73.5%	S Kalimantan	9.67	149.59	5,400
Thailand					
LP2/CMMC	100.0%	Lampang/Phayao	0.0	1.62	4,600-5,200
China					
Daning	via AACI 56.0%	Shanxi	65.58	87.98	6,800-7,300
Gaohe	via AACI 45.0%	Shanxi	190.88	312	6,800
Hebi	40.0%	Henan	29.93	62.85	5,300-6,800

Production output (Mt)	2005a	2006a	2007a	2008a	1Q09
Indonesia					
Indominco	7.5	10.3	11.5	10.8	2.4
Trubaindo	1.8	4.2	3.6	4.5	1.2
Bharinto	0.0	0.0	0.0	0.0	0.0
Kitadin	1.8	1.6	0.0	0.0	0.0
Jorong	3.1	3.2	2.7	2.4	0.8
Thailand					
LP2/CMMC	3.3	2.1	1.4	0.3	0.0
China					
Daning	1.1	2.0	3.1	3.4	1.2
Gaohe	na	na	na	na	na
Hebi	na	0.6	1.3	1.4	0.4

Coal business background

Banpu's coalmining business was established in the early 1980s in Thailand. In the 1990s Banpu developed Jorong as its first coalmine in Indonesia. In 2001/2 Banpu acquired the Indocoal group (including the Indominco and Kitadin operations and the Trubaindo project) and then in 2004, the Bharinto project. Trubaindo came onstream in 2005 and Bharinto is due for commissioning in 2010 with target production of 4Mtpa. In 2003 Banpu purchased a minority stake in AACI - and in June 2008 acquired 100%. AACI owns 56% of the Daning underground mine and 45% of the Gaohe project (target output 6Mtpa, commissioning by 2012). Banpu also took a 40% stake in the Hebi underground mine in 2005.

BJI coal price (\$/tonne) Jun'08 - May'09



Strip ratio (t/bcm)	1Q08	2Q08	3Q08	4Q08	1Q09
Indonesia					
Indominco	12.5	14.2	14.3	14.9	16.7
Trubaindo	9.2	10.0	10.0	10.0	13.7
Bharinto	-	-	-	-	-
Kitadin	-	-	-	-	-
Jorong	4.3	4.3	4.3	4.3	6.6
Thailand					
LP2/CMMC	4.4	4.4	-	-	-

Banpu's listed Indonesian subsidiary: www.itmg.co.id

Banpu coal sales by country of destination, 2008 & 1Q09

(100% basis including Daning**, excluding Hebi):

unit : (Mt)	2008	1Q09
Premium (SK, Japan, Taiwan)	8.2	1.8
China	4.8	1.0
Thailand	2.8	0.3
Indonesia	1.3	0.3
Other Asia	3.2	1.4
Other global	1.3	0.3
TOTAL	21.6	5.1

**Note Daning acquired 56% via AACI from June 08

EBITDA (\$M)	1Q08	2Q08	3Q08	4Q08	1Q09
Indonesia					
Indominco	25	37	49	54	86
Trubaindo	11	40	58	95	45
Bharinto	-	-	-	-	-
Kitadin	2	3	2	1	4
Jorong	1	4	4	10	2
Thailand					
LP2/CMMC	-1	-1	-1	-1	0
China					
Daning	15	54	30	35	62
Gaohe	-	-	-	-	-
Hebi	7	13	19	4	9

Revenue (\$M)	1Q08	2Q08	3Q08	4Q08	1Q09
Indonesia					
Indominco	175	227	257	244	246
Trubaindo	55	98	129	186	112
Bharinto	-	-	-	-	-
Kitadin	16	22	32	18	17
Jorong	18	18	29	32	15
Thailand					
LP2/CMMC	5	3	5	2	2
China					
Daning	36	88	61	69	90
Gaohe	-	-	-	-	-
Hebi	23	33	46	28	29

POWER BUSINESS

Power business background

Banpu has been a pioneer in greenfield private power development in Thailand since the 1990s. Banpu's first power project was the COCO cogeneration SPP plant which it sold in 2000/1. The second was the TECO gas-fired IPP project (700MW) which was sold to RATCH in 2003. Banpu also made an investment in RATCH in its IPO in 2000 and later increased its stake to 15%, also obtaining a board seat. BLCP, a 1,434MW coal-fired IPP was developed and brought onstream in 2006/7 at a total cost of USD 1.3 billion. In 2006 Banpu also expanded its power interests into China with the acquisition of Peak Pacific Investment Co (now renamed BPIC). BPIC has three combined heat and power plants in Hebei and Shanxi provinces. Banpu's next power project is the 1,800MW lignite-fired Hong Sa project in Laos (in JV with RATCH and the Lao government) targeted for commissioning by 2013. It will have a 25 year PPA with EGAT.

Power assets	Accounting	Ownership (%)	Location	Power (MW)	Steam (tph)	Tariff (c/kwh)	Coal (Mtpa)
Thailand/Laos							
BLCP	Equity	50.0%	Map Ta Phut	1,434	na	5	3.6
RATCH	Associate ^{ET-listed}	15.0%	Ratchaburi	3,995	na	na	na
Hong Sa	Equity	37.5%	Hong Sa, Lao PDR	1,800	na	-	-
China							
	Accounting	Ownership (%)	Location	Power (MW)	Steam (tph)	Tariff (RMB/kwh)	Coal (Mtpa)
Luannan	Consol'd via BPIC	100.0%	Hebei	100	128	0.45	0.35
Zhengding	Consol'd via BPIC	100.0%	Hebei	48	180	0.37	0.23
Zouping	Consol'd via BPIC	70.0%	Shandong	100	490	0.36	0.50

Net generation (hrs)	1Q08	2Q08	3Q08	4Q08	1Q09
Thailand/Laos					
BLCP	2,802	2,746	2,610	1,041	2,705
Hong Sa	na	na	na	na	na
China					
Luannan	1,763	1,859	1,357	1,843	1,676
Zhengding	2,230	2,152	1,007	1,527	1,894
Zouping	1,922	1,656	1,272	1,561	1,366

EBITDA (US\$M)	1Q08	2Q08	3Q08	4Q08	1Q09
Thailand/Laos					
BLCP	87.8	92.3	93.1	52.9	84.1
Hong Sa	na	na	na	na	na
China					
Luannan	3.3	2.3	1.0	3.2	4.2
Zhengding	2.5	0.9	1.0	2.7	3.5
Zouping	-2.1	1.0	-0.6	2.6	3.2