

TRIS Rating upgrades Banpu to A+/Stable

TRIS Rating Co., Ltd., has recently upgraded the Company rating of Banpu Plc and its current debentures from "A" to "A+". The Company's rating outlook has been changed from "positive" to "stable". At the same time, TRIS Rating has assigned the ratings of BANPU's proposed senior debentures totaling Bt5,000 million at "A+" with "stable" outlook.

"The ratings reflect the Company's strong financial profile, its proven record as a regional coal producer, its diversified base of coal reserves and capable and experienced management team." Tris Rating stated in its news release on November 7, 2005.

From the past, Tris Rating assigned the rating of Banpu Plc at "A-" and "A" in 2001 and 2003, respectively. This has shown the Company's potential for continual improvement as well as the public's trustworthiness in the Company.

Recently, Banpu was ranked one of 2005 Thailand's top ten companies with the highest corporate governance scores, resulted from a survey on corporate governance practice of the 371 listed companies in Thailand organized by Thai Institute of Directors Association (IOD). Additionally, Institutional Investor, the leading research and publishing organization covering the global investment and capital markets, voted Ms. Somruedee Sompong, Banpu's Senior Vice President – Finance, the best CFO of Thailand in 2005. The vote was based on a survey of the analysts from local and international firms.

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