

BANPU CORPORATE

Banpu consolidated income statement summary			
USD millions	2013	2Q14	3Q14
Revenues	3,351	718	852
Gross profit	1,008	224	264
EBITDA	697	159	167
D&A	(226)	(59)	(57)
Gross interest paid	(127)	(32)	(35)
Income tax - core	(104)	(23)	(27)
Minorities	(85)	(19)	(8)
Non-recurring items*	(39)	(1)	(19)
Income tax - non core	(21)	(4)	0
Deferred tax income (expenses)	35	2	(14)
FX translations	(27)	(2)	(3)
NPAT	103	21	4
Dividends	123		
Share in issue (Mn)	2,582	2,582	2,582
Per share data (USD/sh)			
EPS	0.04	0.008	0.002
DPS	1.2		
BVPS	1.0	1.0	1.0

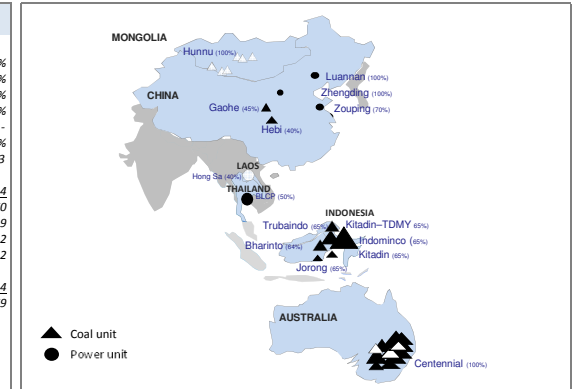
* Income from non-core assets and other non-operating expenses

Banpu consolidated balance sheet summary and ratios			
USD millions	2013 ⁽¹⁾	2Q14	3Q14
Cash & MS	458	414	552
Other ST assets	907	980	956
Fixed assets	5,764	5,859	5,639
Total assets	7,129	7,253	7,147
Interest-bearing debt	3,230	3,303	3,313
Other liabilities	1,391	1,307	1,326
Shareholders equity	2,509	2,647	2,507
Market cap. (at end)	3,659	2,348	2,354
Net debt (at end)	2,424	2,888	2,761
EV. (at end)	6,083	5,029	5,115
Key ratios			
Price to Earnings (X) ⁽²⁾	35.5	15.4	22.0
Price to book (X) ⁽²⁾	1.5	1.1	0.9
EV/EBITDA (X) ⁽²⁾	8.7	7.0	7.3
ROE (%) ⁽²⁾	9%	4%	1%
Net debt/sh. equity (X)	0.8	1.09	1.10
Net debt/EV (%)	0.4	0.1	0.1
Net debt/EBITDA (X)	2.5	4.2	4.1

⁽¹⁾ Restated ⁽²⁾ Annualized basis for last two quarters

Banpu's debt FX structure and assumptions					
	2011	2012	2013	2Q14	3Q14
USD Float	50%	50%	53%	48%	48%
USD Fixed	15%	20%	27%	26%	26%
THB Float	10%	3%	2%	2%	2%
THB Fixed	18%	20%	14%	20%	20%
AUD Float	2%	2%	-	0%	-
AUD Fixed	5%	5%	4%	4%	4%
Total (\$ bn)	2.1	3.1	3.2	3.3	3.3
FX					
IDR/USD	8,722	9,388	12,171	11,614	11,760
AUD/USD	1.0	1.0	0.9	1.1	0.9
RMB/USD	6.5	6.3	6.1	6.2	6.2
THB/USD	30	31	33	32	32
BJJ (US\$/t)					
	121	96	86	73	69

MAP OF OPERATIONS



COAL BUSINESS

Coal assets	GCV adb (Kcal/kg)	Avg strip ratio (x)	Average ASP (US\$/t)				Saleable (Mt) ⁽¹⁾				% Export ⁽²⁾	Revenue (US\$ M)				EBITDA (US\$ M)				Net Debt ⁽³⁾ US\$ M	2-yrs Capex ⁽⁴⁾ US\$ M								
			2011	2012	2013	3Q13	3Q14	2011	2012	2013		3Q13	3Q14	2012	2013	3Q13	3Q14												
Indonesia																													
Indomincio	65%	OP	98	750	6,000-6,300	11.8	10.8	96	84	71	68	64	15	14	15	4	4	15	1,410	1,212	1,362	341	320	314	204	59	29		
Trubaindo	65%	OP	60	405	6,500-7,300	11.4	10.2	111	106	86	84	77	7	8	8	2	2	7	753	829	759	176	169	173	63	16	19		
Bharinto	65%	OP	125	305	6,400-6,800	5.22	6.7	104	89	83	77		0	2	1	1	3	164	344	274	58	58	140	56	10	5			
Kitadin	65%	OP	9	152	5,800-6,700	15.11	13.0	89	97	73	70	62	2	4	4	1	1	3	91	64	68	17	18	10	8	2	3		
Jorong	65%	OP	3	140	5,300	6.36	6.5	77	60	51	44	45	1	1	1	0	0	1	164	344	274	58	58	140	56	10	5		
Total			295	1,752		11.5	10.3	99	91	75	73	67	25	27	29	7	8	30	2,431	2,476	2,179	543⁽⁵⁾	522⁽⁵⁾	621	375	104	64	(350)	84
Australia																													
Springvale	50%	UG	39	154									1	1	0.4	0.3	2												
Angus Place	50%	UG	75	296									2	2	0.5	0.6	2												
Airly	100%	UG	33	95									1	0															
Clarence	85%	UG	47	208									2	2															
Charbon	95%	UG/OP	1	3									1	1															
Neubecks	50%	OP	-	-									0	0															
Inglenook	100%	UG	-	80									0	0															
Ivanhoe	100%	UG	-	7									0	0															
Western operations			194	841									6	6	1.9	1.9	7												
Mandalong	100%	UG	96	230									6	6	1	2	6												
Newstan Lochiel	100%	UG	56	282									0	0															
Newstan	100%	UG	-	-									0	0															
Mannering	100%	UG	-	249									0	0															
Myuna	100%	UG	34	322									0	0															
Awaba	100%	UG	-	-									0	0															
Northern operations			187	1,083									8	8	3	2.7	10												
Total			381	1,924									14	14	5	5	16												
Centennial OH																													
Mongolia																													
Unst Khudag	80%																												
Tsant Ulul	80-90%	OP																											
Altai Nuurs	70%																												
Hunnu OH																													
China																													
Gaohe	45%	UG	178	358	6,800								2	6	1	2	8												
Hebi	40%	UG	17	49	5,300-6,800								0	1	0.3	0.3	1												
Total			195	407									2	7	2	3	10												
AACI OH																													
TOTAL (equity)⁽¹⁾			195	407									25	44	50	13	15	49											

* proved and probable (100% basis) ** Measured and indicated only (100% basis) ⁽¹⁾ ITM is based on 100% while Australia and China coal units are based on equity ⁽²⁾ based on sale volumes ⁽³⁾ based on 2Q14 ⁽⁴⁾ between period of 2014 to 2015 ⁽⁵⁾ total consolidated revenue after excluding related party transactions

POWER BUSINESS

Thailand/Laos	Power (MW)	Steam (tph)	Coal (Mtpa)	Net generation (hrs)				Power tariff (US\$ cent/kwh)				Revenue (US\$ M)				EBITDA (US\$ M)				Net Debt ⁽¹⁾ US\$ M	2-yrs Capex ⁽⁴⁾ US\$ M									
				2011	2012	2013	3Q13	3Q14	2011	2012	2013	3Q13	3Q14	2011	2012	2013	3Q13	3Q14												
Thailand/Laos																														
BLCP	50%	1,434	na	3.9	8,322	8,410	8,147	4,379	4,372				4.9	5.1	4.5	6.2	5.8	590	605	481	156	149	256	244	212	56	48	413		
Hongsa	40%	1,878	na																										2,295	340
China																														
Luannan	100%	100	128	0.3	6,140	5,879	5,911	1,251	1,101				6.8	7.0	7.3	7.1	7.0	45	48	49	10	9	6	10	16	3	4			
Zhengding	100%	48	197	0.3	7,238	7,752	7,948	1,748	1,735				5.9	6.3	6.6	6.7	6.3	41	46	46	8	8	9	14	17	2	3			
Zouping	70%	100	450	0.5	6,901	7,245	7,761	1,787	1,118				6.0	6.3	6.6	7.0	7.0	90	94	97	23	11	13	19	25	5	4			
Total BIC		248	775	1.1	20,279	20,876	21,620	4,786	3,954				6.2	6.5	6.8	6.9	6.7	176	187	192	41	28	28	40	57	11	10	9		

⁽¹⁾ based on 3Q14 ⁽⁴⁾ between period of 2014 to 2015