



# 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. Coal output in 2009 was 21.1Mt. 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 as of 31 March 2010**  
SET ticker: BANPU  
Reuters/Bloomberg: BANP.BK/ BANPU TB  
Shares in issue: 271.7 M  
Founders (Thai): 16.7%  
Other Thai shareholders: 18.3%  
Foreign and NVDR: 65.0%

THB millions	1Q09	2Q09	3Q09	4Q09	1Q10
Revenues	13,624	12,932	13,881	17,428	15,251
Gross profit	7,173	6,501	6,824	7,376	6,492
EBITDA	7,080	6,833	6,088	3,686	5,405
D&A	523	427	506	565	490
Net interest paid	(379)	(379)	(360)	(344)	(324)
Income tax	(1,591)	(878)	(1,214)	(927)	(864)
Minorities	(837)	(736)	(986)	(914)	(527)
Exceptionals	760	205	970	796	(117)
FX gains	387	(635)	(183)	(90)	(366)
NPAT	4,798	3,982	3,809	1,641	2,717
Dividends(THB/sh)	0.00	0.00	8.00	0.00	8.00
Shares in issue (M)	271.7	271.7	271.7	271.7	271.7
EPS (THB/sh)	17.66	14.65	14.02	6.04	10.00
DPS (THB/sh)	0.00	0.00	0.03	0.00	0.03
ROE (%)*	9.57	7.63	7.08	2.93	4.71
EV/EBITDA (X)*	10.3	15.3	21.3	34.1	32.1
Exchange rate	35.340	34.727	33.965	33.308	32.897

\* Annualized basis for last two quarters

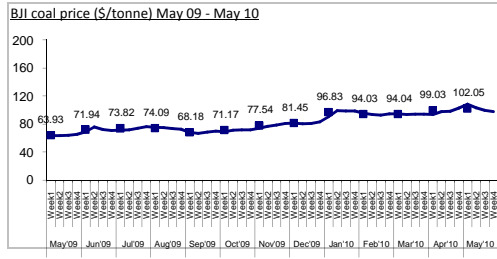
THB millions	1Q09	2Q09	3Q09	4Q09	1Q10
Cash & MS	12,560	15,560	15,816	21,050	23,498
Other ST assets	15,174	14,654	16,253	16,552	14,884
Fixed assets	61,106	62,953	64,544	63,814	64,859
Total assets	88,841	93,167	96,613	101,417	103,242
Interest-bearing debt	27,046	28,733	28,649	30,001	31,071
Other liabilities	11,638	12,241	14,156	15,464	14,526
Shareholders equity	50,156	52,193	53,809	55,952	57,645
Market cap. (at Q end)	58,426	91,036	116,852	116,852	165,766
EV. (at Q end)	72,912	104,209	129,685	125,803	173,338
Net debt/sh.equity (X)	0.29	0.25	0.24	0.16	0.13
Net debt/EV (%)	20	13	10	7	4
Net debt/EBITDA (X)	2	2	2	2	1
EBITDA/net interest (X)	0.49	0.52	0.47	0.41	0.71
Price to book (X)	1.16	1.74	2.17	2.80	2.88

## COAL BUSINESS

Coal assets	Ownership (%)	Location	Reserves (Mt)	Resources (Mt)	GCV adb (Kcal/kg)
<b>Indonesia</b>					
Indominco	via ITMG 73.7%	E Kalimantan	131.79	739.43	6,000-6,300
Trubaindo	via ITMG 73.7%	E Kalimantan	76.67	294.90	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	25.77	165.73	5,800-6,700
Jorong	via ITMG 73.5%	S Kalimantan	7.81	146.25	5,400
<b>Thailand</b>					
LP2/CMMC	100.0%	Lampang/Phayao		1.50	4,600-5,200
<b>China</b>					
Daning	via AACI 56.0%	Shanxi	91.72	193.12	6,800-7,300
Gaohe	via AACI 45.0%	Shanxi	190.6	372.60	6,800
Hebi	40.0%	Henan	28.49	61.41	5,300-6,800

Production output (Mt)	2006a	2007a	2008a	2009a	1M10
<b>Indonesia</b>					
Indominco	10.3	11.5	10.8	12.4	3.7
Trubaindo	4.2	3.6	4.5	5.2	1.6
Bharinto	0.0	0.0	0.0	0.0	0.0
Kitadin	1.6	0.0	0.0	0.7	0.4
Jorong	3.2	2.7	2.4	3.1	0.4
<b>Thailand</b>					
LP2/CMMC	2.1	1.4	0.3	0.1	0.0
<b>China</b>					
Daning	2.0	3.1	3.4	4.3	1.0
Gaohe	na	na	na	na	na
Hebi	0.6	1.3	1.4	1.5	0.3

**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.



Strip ratio (t/bcm)	1Q09	2Q09	3Q09	4Q09	1Q10
<b>Indonesia</b>					
Indominco - West Block	16.7	15.3	14.5	14.5	14.5
Indominco - East Block	-	-	8.2	7.3	9.0
Trubaindo	13.7	11.7	11.0	11.0	10.0
Bharinto	-	-	-	-	-
Kitadin	-	-	7.6	7.6	8.8
Jorong	6.6	6.6	6.6	6.6	6.9
<b>Thailand</b>					
LP2/CMMC	-	-	-	-	-

Banpu's listed Indonesian subsidiary: [www.itmg.co.id](http://www.itmg.co.id)  
Banpu coal sales by country of destination, 2009 & 1Q10 (100% basis including Daning\*\*, excluding Hebi):

unit : (Mt)	2009	1Q10
Premium (SK, Japan, Taiwan)	7.4	2.2
China	6.9	2.5
Thailand	2.1	0.5
Indonesia	1.3	0.1
Other Asia	5.3	1.0
Other global	2.4	0.9
TOTAL	25.4	7.2

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

EBITDA (\$M)	1Q09	2Q09	3Q09	4Q09	1Q10
<b>Indonesia</b>					
Indominco	86	68	79	58	61
Trubaindo	45	34	30	39	32
Bharinto	-	-	-	-	-
Kitadin	4	6	13	20	10
Jorong	2	9	4	5	1
<b>Thailand</b>					
LP2/CMMC	0	0	0	0	0
<b>China</b>					
Daning	62	93	39	30	44
Gaohe	-	0	0	-2	14
Hebi	9	15	9	7	12

Revenue (\$M)	1Q09	2Q09	3Q09	4Q09	1Q10
<b>Indonesia</b>					
Indominco	246	231	275	274	248
Trubaindo	112	102	102	135	122
Bharinto	-	-	-	-	-
Kitadin	17	0	31	29	22
Jorong	15	31	31	33	21
<b>Thailand</b>					
LP2/CMMC	2	0	0	0	0
<b>China</b>					
Daning	90	126	68	60	88
Gaohe	-	-	-	11	26
Hebi	29	35	29	31	28

## 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. BCLP, 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 Shanxong 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)
<b>Thailand/Laos</b>							
BCLP	Equity	50.0%	Map Ta Phut	1,434	na	5	3.6
RATCH	Associate SET-listed	15.0%	Ratchaburi	3,995	na	na	na
Hong Sa	Equity	37.5%	Hong Sa, Lao PDR	1,800	na	-	-
<b>China</b>							
<i>Accounting</i>							
<i>Ownership (%)</i>							
<i>Location</i>							
Luannan	Consol'd via BPIC	100.0%	Hebei	100	128	0.45	0.35
Zhengding	Consol'd via BPIC	100.0%	Hebei	48	180	0.38	0.23
Zouping	Consol'd via BPIC	70.0%	Shandong	100	490	0.36	0.50

Net generation (hrs)	1Q09	2Q09	3Q09	4Q09	1Q10
<b>Thailand/Laos</b>					
BCLP	2,705	2,749	2,841	1,723	2,808
Hong Sa	na	na	na	na	na
<b>China</b>					
Luannan	1,676	1,441	1,096	1,787	2,156
Zhengding	1,894	1,294	1,306	1,876	2,072
Zouping	1,366	1,728	1,791	2,369	1,557

EBITDA (US\$M)	1Q09	2Q09	3Q09	4Q09	1Q10
<b>Thailand/Laos</b>					
BCLP	84.1	82.9	83.1	34.1	75.9
Hong Sa	na	na	na	na	na
<b>China</b>					
Luannan	4.2	3.5	2.7	3.9	4.7
Zhengding	3.5	1.4	2.6	3.6	4.0
Zouping	3.2	3.4	4.1	5.3	3.0