



INVESTOR RELATIONS CHEAT SHEET

Last updated by the Banpu IR team on 18 November 2009. No representation or warranty is made as to the accuracy, completeness or reliability of the information shown here. Nothing in this 'cheat sheet' should be construed as a solicitation of an offer to buy or sell shares in any jurisdiction.

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):	16.7%
Other Thai shareholders:	23.3%
Foreign and NVDR:	60.0%
Last Q avg. daily trading vol.	2.7 M
Last Q avg. daily trading value	US\$ 18 M

Banpu consolidated income statement summary and ratios (quarterly)					
THB millions	3Q08	4Q08	1Q09	2Q09	3Q09
Revenues	14,352	16,473	13,624	12,932	13,881
Gross profit	6,273	8,719	7,173	6,501	6,824
EBITDA	5,711	6,241	7,080	6,833	6,088
D&A	499	480	523	427	506
Net interest paid	(413)	(431)	(379)	(379)	(360)
Income tax	(920)	(1,880)	(1,591)	(878)	(1,214)
Minorities	(481)	(343)	(837)	(736)	(986)
Exceptionals	(496)	(1,177)	760	205	970
FX gains	210	(187)	387	(635)	(183)
NPAT	3,111	1,744	4,798	3,982	3,809
Dividends(THB/sh)	0	7.00	0.00	0.00	8.00
Shares in issue (M)	271.7	271.7	271.7	271.7	271.7
EPS (THB/sh)	11.45	6.42	17.66	14.65	14.02
DPS (THB/sh)	0.00	0.03	0.00	0.00	0.03
ROE (%)*	7.3	3.83	9.57	7.63	7.08
EV/EBITDA (X)*	16.8	12.5	10.3	15.3	21.3
Exchange rate	33.881	34.847	35.340	34.727	33.965

* Annualized basis for last two quarters

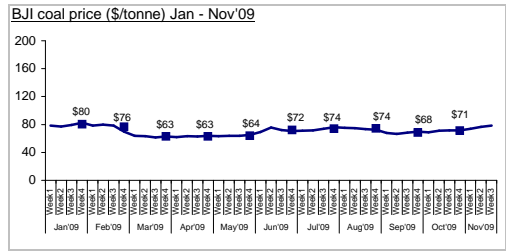
Banpu consolidated balance sheet summary and ratios (quarterly)					
THB millions	3Q08	4Q08	1Q09	2Q09	3Q09
Cash & MS	12,905	12,850	12,560	15,560	15,816
Other ST assets	14,440	14,522	15,174	14,654	16,253
Fixed assets	59,353	61,990	61,106	62,953	64,544
Total assets	86,697	89,362	88,841	93,167	96,613
Interest-bearing debt	29,171	29,074	27,046	28,733	28,649
Other liabilities	13,600	14,754	11,638	12,241	14,156
Shareholders equity	42,771	45,534	50,156	52,193	53,809
Market cap. (at Q end)	79,894	61,959	58,426	91,036	116,852
EV. (at Q end)	96,160	78,183	72,912	104,209	129,685
Net debt/sh.equity (X)	0.37	0.36	0.29	0.25	0.24
Net debt/EV (%)	17	21	20	13	10
Net debt/EBITDA (X)	3	3	2	2	2
EBITDA/net interest (X)	0.35	0.38	0.49	0.52	0.47
Price to book (X)	1.87	1.36	1.16	1.74	2.17

COAL BUSINESS

Coal assets	Ownership (%)	Location	Reserves (Mt)	Resources (Mt)	GCV adb (Kcal/kg)
<i>Indonesia</i>					
Indominco	via ITMG 73.7%	E Kalimantan	140.76	749.36	6,000-6,300
Trubaindo	via ITMG 73.7%	E Kalimantan	76.5	299.11	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	26.64	166.71	5,800-6,700
Jorong	via ITMG 73.5%	S Kalimantan	8.09	148.01	5,400
<i>Thailand</i>					
LP2/CMMC	100.0%	Lampang/Phayao		1.50	4,600-5,200
<i>China</i>					
Daning	via AACI 56.0%	Shanxi	63.04	85.44	6,800-7,300
Gaohe	via AACI 45.0%	Shanxi	190.88	312.00	6,800
Hebi	40.0%	Henan	29.16	62.09	5,300-6,800

Production output (Mt)	2005a	2006a	2007a	2008a	9M09
<i>Indonesia</i>					
Indominco	7.5	10.3	11.5	10.8	8.3
Trubaindo	1.8	4.2	3.6	4.5	3.9
Bharinto	0.0	0.0	0.0	0.0	0.0
Kitadin	1.8	1.6	0.0	0.0	0.3
Jorong	3.1	3.2	2.7	2.4	2.4
<i>Thailand</i>					
LP2/CMMC	3.3	2.1	1.4	0.3	0.0
<i>China</i>					
Daning	1.1	2.0	3.1	3.4	3.4
Gaohe	na	na	na	na	na
Hebi	na	0.6	1.3	1.4	1.1

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)	3Q08	4Q08	1Q09	2Q09	3Q09
<i>Indonesia</i>					
Indominco	14.3	14.9	16.7	15.3	14.5
Trubaindo	10.0	10.0	13.7	11.7	11.0
Bharinto	-	-	-	-	-
Kitadin	-	-	-	-	7.6
Jorong	4.3	4.3	6.6	6.6	6.6
<i>Thailand</i>					
LP2/CMMC	-	-	-	-	-

Banpu's listed Indonesian subsidiary: www.itmg.co.id
Banpu coal sales by country of destination, 3Q09 & 9M09 (100% basis including Daning**, excluding Hebi):

unit : (Mt)	3Q09	9M09
Premium (SK, Japan, Taiwan)	1.9	5.4
China	0.9	1.0
Thailand	0.5	1.5
Indonesia	0.4	1.0
Other Asia	1.4	4.3
Other global	0.2	0.7
TOTAL	5.3	13.9

*Note Daning acquired 56% via AACI from June 08

EBITDA (\$M)	3Q08	4Q08	1Q09	2Q09	3Q09
<i>Indonesia</i>					
Indominco	49	54	86	68	79
Trubaindo	58	95	45	34	30
Bharinto	-	-	-	-	-
Kitadin	2	1	4	6	13
Jorong	4	10	2	9	4
<i>Thailand</i>					
LP2/CMMC	-1	-1	0	0	0
<i>China</i>					
Daning	30	35	62	93	39
Gaohe	-	-	-	0.0	0.0
Hebi	19	4	9	15	9

Revenue (\$M)	3Q08	4Q08	1Q09	2Q09	3Q09
<i>Indonesia</i>					
Indominco	257	244	246	231	275
Trubaindo	129	186	112	102	102
Bharinto	-	-	-	-	-
Kitadin	32	18	17	0	31
Jorong	29	32	15	31	31
<i>Thailand</i>					
LP2/CMMC	5	2	2	0	0
<i>China</i>					
Daning	61	69	90	126	68
Gaohe	-	-	-	-	-
Hebi	46	28	29	35	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. BCLCP, 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)
<i>Thailand/Laos</i>							
BCLCP	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	1800	na	-	-
<i>China</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	0.37	0.23
Zouping	Consol'd via BPIC	70.0%	Shandong	100	490	0.36	0.50
<i>Net generation (hrs)</i>							
<i>Thailand/Laos</i>							
BCLCP	2,610	1,041	2,705	2,749	2,841		
Hong Sa	na	na	na	na	na		
<i>China</i>							
Luannan	1,357	1,843	1,676	1,441	1,096		
Zhengding	1,007	1,527	1,894	1,294	1,306		
Zouping	1,272	1,561	1,366	1,728	1,791		

EBITDA (US\$M)	3Q08	4Q08	1Q09	2Q09	3Q09
<i>Thailand/Laos</i>					
BCLCP	93.1	52.9	84.1	82.9	83.1
Hong Sa	na	na	na	na	na
<i>China</i>					
Luannan	1.0	3.2	4.2	3.5	2.7
Zhengding	1.0	2.7	3.5	1.4	2.6
Zouping	-0.6	2.6	3.2	3.4	4.1