



27

Years since Banpu's establishment



5

Countries in which Banpu operates and invests



4,300

Total number of workers in three countries (FY2009)



367 Mt

Total coal reserves (2009 equity basis)



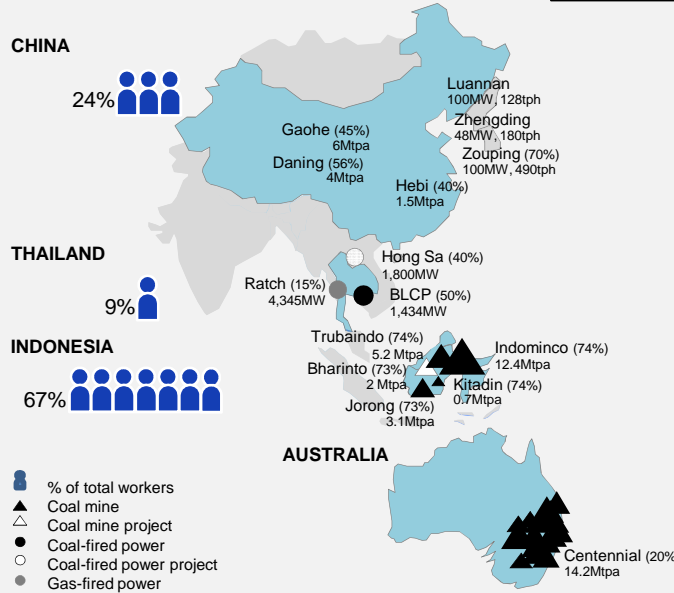
21.3 Mt

Total coal output (2009 equity basis)

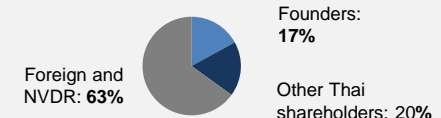


2,307 MWh

Total power installed (2009 equity basis)

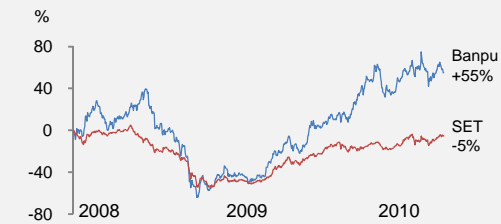


Shareholding Structure (Jun10)

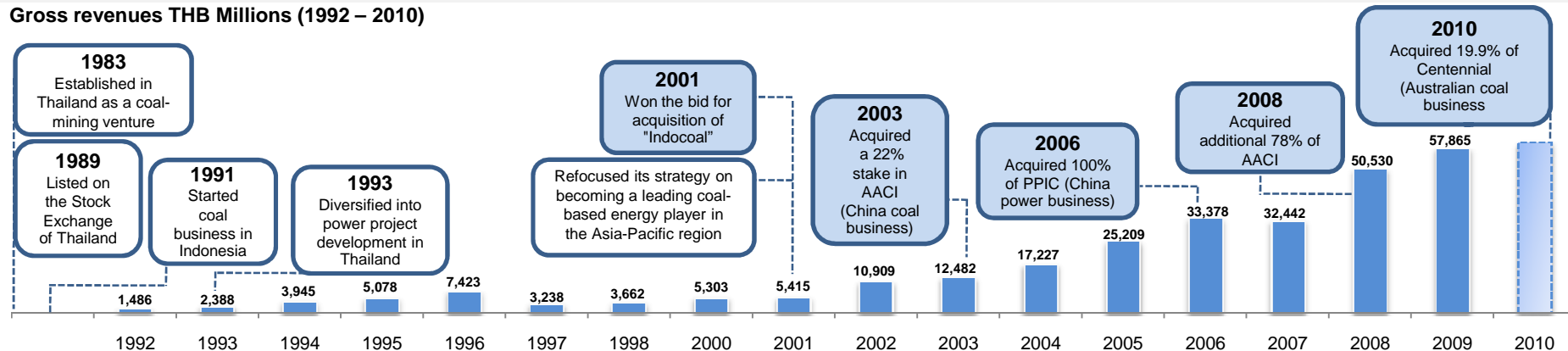


16 Baht per share dividend (2009)

Banpu vs. SET index changes Jan08 – Jun10



Gross revenues THB Millions (1992 – 2010)





INVESTOR RELATIONS CHEAT SHEET

Last updated by the Banpu IR team on 18 August 2010. 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. 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. In May 2010, Banpu added Australia to its coal mining portfolio through 19.9% stake in Centennial Coal. The Banpu group has power generation capacity (equity basis) of around 1.5GW and a project of 0.7GW.

Stock market data as of 30 June 2010
SET ticker: BANPU
Reuters/Bloomberg: BANP.BK/ BANPU TB
Shares in issue: 271.7 M
Founders (Thai): 16.6%
Other Thai shareholders: 20.8%
Foreign and NVDR: 62.6%

THB millions	2Q09	3Q09	4Q09	1Q10	2Q10
Revenues	12,932	13,881	17,428	15,251	14,840
Gross profit	6,501	6,824	7,376	6,492	6,786
EBITDA	6,833	6,088	3,686	5,405	6,300
D&A	427	506	565	490	494
Net interest paid	(379)	(360)	(344)	(324)	(352)
Income tax	(878)	(1,214)	(927)	(864)	(857)
Minorities	(736)	(986)	(914)	(527)	(661)
Exceptionals	205	970	796	(117)	(158)
FX gains	(635)	(183)	(90)	(366)	19
NPAT	3,982	3,809	1,641	2,717	3,795
Dividends(THB/sh)	na	8.00	na	8.00	na
Shares in issue (M)	271.7	271.7	271.7	271.7	271.7
EPS (THB/sh)	14.65	14.02	6.04	10.00	13.96
DPS (THB/sh)	na	0.03	na	0.03	na
ROE (%)*	34.30	29.40	19.86	15.35	22.40
EV/EBITDA (X)*	15.3	21.3	34.1	32.1	29.6
Exchange rate	34.72	33.965	33.308	32.897	32.381

* Annualized basis for last two quarters

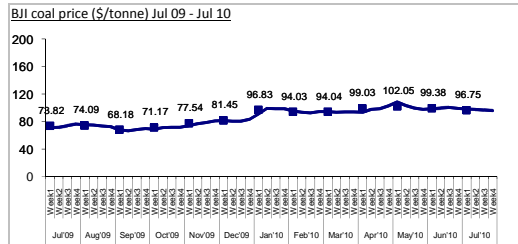
THB millions	2Q09	3Q09	4Q09	1Q10	2Q10
Cash & MS	15,560	15,816	21,050	23,498	17,670
Other ST assets	14,654	16,253	16,552	14,884	15,093
Fixed assets	62,953	64,544	63,814	64,859	76,030
Total assets	93,167	96,613	101,417	103,242	108,794
Interest-bearing debt	28,733	28,649	30,001	31,071	39,258
Other liabilities	12,241	14,156	15,464	14,526	10,878
Shareholders equity	52,193	53,809	55,952	57,645	58,658
Market cap. (at Q end)	91,036	116,852	116,852	165,766	164,679
EV. (at Q end)	104,209	129,685	125,803	173,338	186,267
Net debt/sh. equity (X)	0.25	0.24	0.16	0.13	0.37
Net debt/EV (%)	13	10	7	4	12
Net debt/EBITDA (X)	1.9	2.1	2.4	1.4	3.4
EBITDA/net interest (X)	0.52	0.47	0.41	0.71	0.29
Price to book (X)	1.74	2.17	2.80	2.88	2.81

COAL BUSINESS

Coal assets	Ownership (%)	Location	Reserves (Mt)	Resources (Mt)	GCV adb (Kcal/kg)
<i>Indonesia</i>					
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 73.7%	E Kalimantan	25.77	165.73	5,800-6,700
Jorong	via ITMG 73.5%	S Kalimantan	7.81	146.25	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	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	1H10
<i>Indonesia</i>					
Indominco	10.3	11.5	10.8	12.4	7.2
Trubaindo	4.2	3.6	4.5	5.2	2.7
Bharinto	0.0	0.0	0.0	0.0	0.0
Kitadin	1.6	0.0	0.0	0.7	0.6
Jorong	3.2	2.7	2.4	3.1	0.4
<i>Thailand</i>					
LP2/CMMC	2.1	1.4	0.3	0.1	0.0
<i>China</i>					
Daning	2.0	3.1	3.4	4.3	2.3
Gaohe	na	na	na	na	na
Hebi	0.6	1.3	1.4	1.5	0.8

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)	2Q09	3Q09	4Q09	1Q10	2Q10
<i>Indonesia</i>					
Indominco - West Block	15.3	14.5	14.5	14.5	14.7
Indominco - East Block	-	8.2	7.3	9.0	9.0
Trubaindo	11.7	11.0	11.0	10.0	10.5
Bharinto	-	-	-	-	-
Kitadin	-	7.6	7.6	8.8	8.8
Jorong	6.6	6.6	6.6	6.9	6.9
<i>Thailand</i>					
LP2/CMMC	-	-	-	-	-

Banpu's listed Indonesian subsidiary: www.itmg.co.id
Banpu coal sales by country of destination, 2009 & 1H10
(100% basis including Daning**, excluding Hebi):

unit : (Mt)	2009	1H10
Premium (SK, Japan, Taiwan)	7.4	4.2
China	6.9	5.1
Thailand	2.1	0.9
Indonesia	1.3	0.3
Other Asia	5.3	1.9
Other global	2.4	1.5
TOTAL	25.4	13.9

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

EBITDA (\$M)	2Q09	3Q09	4Q09	1Q10	2Q10
<i>Indonesia</i>					
Indominco	68	79	58	61	88
Trubaindo	34	30	39	32	25
Bharinto	-	-	-	0.0	0.0
Kitadin	6	13	20	10	12
Jorong	9	4	5	1	-10
<i>Thailand</i>					
LP2/CMMC	0	0	0	0	0
<i>China</i>					
Daning	93	39	30	54	90
Gaohe	0	0	-2	14	2
Hebi	15	9	7	12	18

Revenue (\$M)	2Q09	3Q09	4Q09	1Q10	2Q10
<i>Indonesia</i>					
Indominco	231	275	274	294	355
Trubaindo	102	102	135	143	114
Bharinto	-	-	-	-	-
Kitadin	0	31	29	46	49
Jorong	31	31	33	21	0
<i>Thailand</i>					
LP2/CMMC	0	0	0	0	0
<i>China</i>					
Daning	126	68	60	88	131
Gaohe	-	-	11	26	17
Hebi	35	29	31	27	47

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 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>							
BLCP	Equity	50.0%	Map Ta Phut	1,434	na	5	3.6
RATCH	Associate	15.0%	Ratchaburi	4,345	na	na	na
Hong Sa	Equity	40.0%	Hong Sa, Lao PDR	1,800	na	-	-
<i>China</i>	<u>Accounting</u>	<u>Ownership (%)</u>	<u>Location</u>	<u>Power (MW)</u>	<u>Steam (tph)</u>	<u>Tariff (RMB/kwh)</u>	<u>Coal (Mtpa)</u>
Luannan	Consol'd	via BPIC 100.0%	Hebei	100	128	0.42	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)	2Q09	3Q09	4Q09	1Q10	2Q10
<i>Thailand/Laos</i>					
BLCP	2,749	2,841	1,723	2,808	2,783
Hong Sa	na	na	na	na	na
<i>China</i>					
Luannan	1,441	1,096	1,787	2,156	1,247
Zhengding	1,294	1,306	1,876	2,072	1,345
Zouping	1,728	1,791	2,369	1,557	1,911

EBITDA (US\$M)	2Q09	3Q09	4Q09	1Q10	2Q10
<i>Thailand/Laos</i>					
BLCP	82.9	83.1	34.1	75.9	76.2
Hong Sa	na	na	na	na	na
<i>China</i>					
Luannan	3.5	2.7	3.9	4.7	1.1
Zhengding	1.4	2.6	3.6	4.0	1.8
Zouping	3.4	4.1	5.3	3.0	3.7