

**Consolidated income statement summary**

USD millions	2014	2015	4Q15	1Q16
Revenues	3,145	2,477	588	552
Gross profit	1,007	804	180	179
<b>EBITDA</b>	<b>643</b>	<b>492</b>	<b>121</b>	<b>120</b>
D&A	(220)	(189)	(54)	(42)
Gross interest paid	(121)	(122)	(30)	(31)
Income tax - core	(88)	(76)	(24)	(17)
Minorities	(74)	(26)	6	(9)
Non-recurring items*	(43)	(115)	(53)	(5)
Income tax - non core	(11)	(34)	(16)	(6)
Deferred tax income (expenses)	5	12	(12)	15
FX translations	3	24	(1)	(15)
<b>NPAT</b>	<b>83</b>	<b>(43)</b>	<b>(41)</b>	<b>(5)</b>
Dividends	96	91	-	-
Share in issue (Mn)	2,582	2,582	2,582	2,582
<b>Per share data (USD/sh)</b>				
DPS	0.037	0.035	(0.016)	(0.002)
EPS	0.032	(0.017)	(0.016)	(0.002)
BVPS	0.790	0.680	0.680	0.824

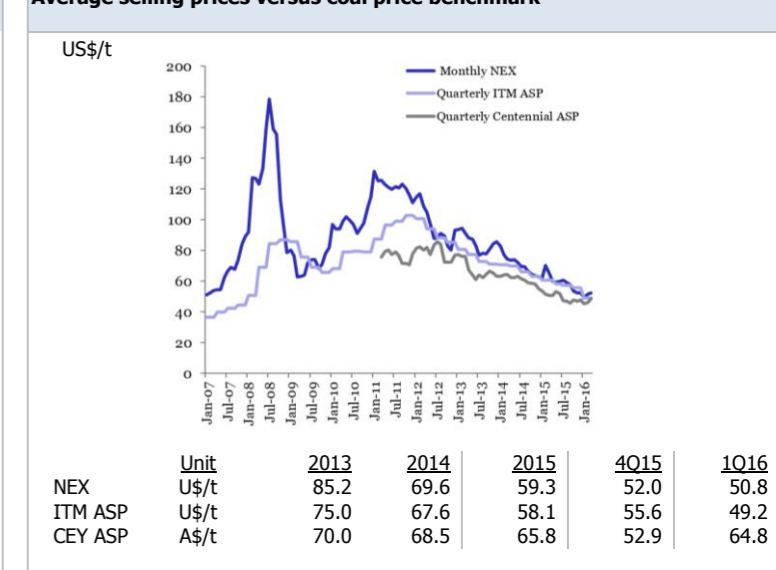
\* Income from non-core assets and other non-operating expenses

**Consolidated balance sheet and ratios**

USD millions	2014	2015	4Q15	1Q16
Cash & MS	423	449	449	478
Other ST assets	932	630	630	529
Non current assets	5,548	5,526	5,526	5,896
<b>Total assets</b>	<b>6,903</b>	<b>6,553</b>	<b>6,553</b>	<b>6,904</b>
Interest-bearing debt	3,236	3,341	3,341	3,719
Other liabilities	1,281	1,146	1,146	1,058
Minorities	345	314	314	321
<b>Shareholders equity</b>	<b>2,386</b>	<b>2,065</b>	<b>2,065</b>	<b>2,127</b>
Market cap. (at end)	1,955	1,147	1,147	1,228
Net debt (at end)	2,813	2,893	2,893	3,241
EV. (at end)	4,768	4,359	4,359	4,803
<b>Key ratios</b>				
EV/EBITDA (X)	7.4	10.2	10.2	10.0
Price to Earnings (X)	24.0	n.a.	n.a.	n.a.
Price to book (X)	1.0	0.9	0.7	0.7
ROE (%)	3%	-2%	-2.0%	-0.2%
Net debt/sh. equity (X)	1.2	1.4	1.4	1.5
Net debt/EV (%)	59%	66%	66%	67%
Net debt/EBITDA (X)	4.4	23.9	23.9	27.0

**Banpu's debt FX structure and assumptions**

	2013	2014	2015	4Q15	1Q16
USD Float	53%	25%	24%	24%	23%
USD Fixed	27%	45%	32%	32%	29%
THB Float	2%	2%	0%	0%	8%
THB Fixed	14%	18%	34%	34%	31%
AUD Float	0%	7%	7%	7%	7%
AUD Fixed	4%	3%	3%	3%	2%
Total (\$ bn)	3.2	3.3	3.3	3.3	3.7
<b>FX</b>					
IDR/USD	12,171	11,853	13,375	13,774	13,498
AUD/USD	1.0	1.1	1.3	1.4	1.4
RMB/USD	6.1	6.2	6.3	6.4	6.5
THB/USD	33.0	32.5	34.2	35.8	35.6

**Average selling prices versus coal price benchmark**

**COAL BUSINESS**

Coal assets	(%)	Mining method	Reserves (Mt)* Mar-16	Coal output (Mt) <sup>(1)</sup>						2015		1Q16
				2014	2015	4Q15	1Q16	2016e	Avg strip ratio (x)			
<b>Indonesia</b>												
Indominco <sup>(a)</sup>	65%	OP	71	15.0	13.3	3.2	3.9	4.0	9.8	9.0		
Kitadin-Embalut	65%	OP	4	1.3	1.2	0.3	0.3	0.3	12.0	13.2		
Kitadin-Tandung Mayang	65%	OP	0	1.8	2.5	0.6	-	-	5.3	-		
Trubaindo	65%	OP	44	7.2	7.4	1.7	1.2	1.2	8.1	8.3		
Bharinto	65%	OP	96	2.5	2.8	0.9	0.5	0.6	5.9	6.4		
Jorong	65%	OP	1	1.3	1.2	0.3	0.3	0.3	5.0	3.9		
<b>Total</b>			<b>217</b>	<b>29.1</b>	<b>28.4</b>	<b>7.0</b>	<b>6.2</b>	<b>6.4</b>	<b>8.5</b>	<b>7.6</b>		
<b>Australia</b>												
Springvale	50%	UG	35	1.7	1.8	0.6	0.7	0.4				
Clarence	85%	UG	44	2.2	2.8	0.8	0.5	0.7				
Charbon	95%	UG/OP	0	0.8	1.1							
Angus Place <sup>(c,d)</sup>	50%	UG	66	1.7								
Airly <sup>(d)</sup>	100%	UG	32						n.a.			
Ivanhoe <sup>(e)</sup>	100%	UG	0									
Inglenook <sup>(b)</sup>	95%	UG	0									
Neubecks <sup>(b)</sup>	50%	OP	8									
<b>Western operations</b>			<b>184</b>	<b>6.3</b>	<b>5.7</b>							
Mandalong	100%	UG	87	5.8	5.7	0.8	1.8	1.2	6	-		
Myuna	100%	UG	32	1.9	1.7	0.3	0.4	0.5				
Newstan <sup>(d)</sup>	100%	UG	56	0.5								
Mannerling <sup>(d)</sup>	100%	UG	0									
<b>Northern operations</b>			<b>175</b>	<b>8.2</b>	<b>7.4</b>							
<b>Total</b>			<b>359</b>	<b>14.5</b>	<b>13.1</b>							
<b>China</b>												
Gaohe	45%	UG	160	8.6	10.0	2.1	2.7	2.6				
Hebi	40%	UG	20	1.2	1.5	0.3	0.3	0.3				
<b>Total</b>			<b>180</b>	<b>9.8</b>	<b>11.5</b>	<b>2.4</b>	<b>3.0</b>	<b>2.9</b>				
<b>Mongolia</b>												
Unst Khudag	80%											
Tsant Uul	80-90%											
Altai Nuurs	70%											
<b>BANPU COAL BUSINESS</b>			<b>757</b>	<b>53</b>	<b>53</b>							

\* proved and probable (100% basis)

<sup>(1)</sup> ITM and China coal units are based on 100% while Australia unit is on equity-basis

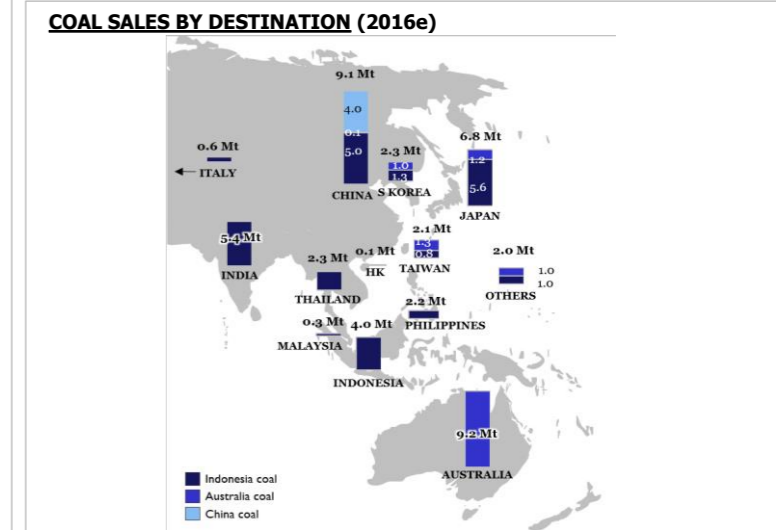
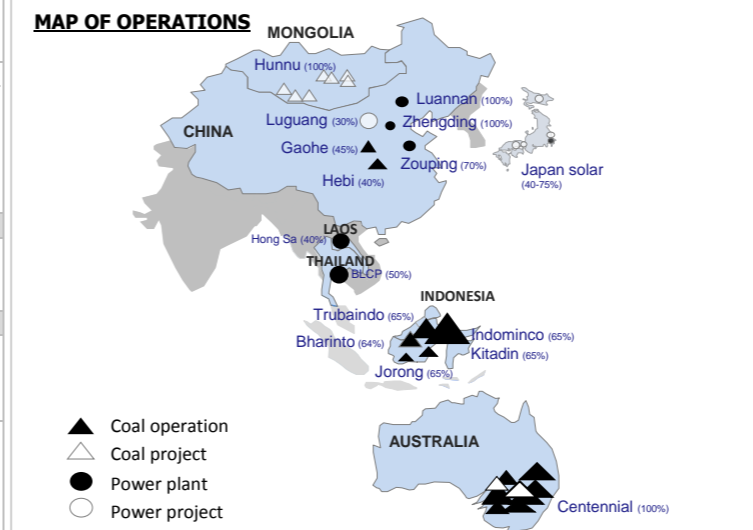
<sup>(a)</sup> include west block and east block <sup>(b)</sup> project <sup>(c)</sup> include Neubecks resources and reserves <sup>(d)</sup> on C&M <sup>(e)</sup> prepare for closure

**POWER BUSINESS**

	(%)	Power (MW)	Steam (tph)	Coal used (Mtpa)**	Net generation (hrs)				Power tariff (US\$ cent/kwh)			
					2014	2015	4Q15	1Q16	2014	2015	4Q15	1Q16
<b>Thailand/Laos</b>												
BLCP	50%	1,434	n.a.	3.5	8,611	8,672	2,195	2,138	4.7	4.4	4.2	4.7
Hongsa	40%	1,878	n.a.	14.3			2,094	2,184			3.2	
<b>China</b>												
Luannan	100%	100	128	0.3	5,903	5,906	1,730	1,998	7.0	6.8	6.6	6.0
Zhengding	100%	73	370	0.3	7,892	6,583	1,820	2,122	6.4	5.7	5.5	4.7
Zouping	70%	100	450	0.5	6,276	6,498	2,003	1,766	6.9	6.5	6.4	5.7
<b>Total BIC *</b>		<b>273</b>	<b>948</b>	<b>1.1</b>	<b>20,071</b>	<b>18,987</b>	<b>5,553</b>	<b>5,886</b>				
<b>Japan</b>												
Japan solar	40-75%	82	-	n.a.								

\*On 100% basis \*\*Approximate numbers

	Revenue (US\$ M)					EBITDA (US\$ M)					Net Debt <sup>(1)</sup> US\$ M	
	2013	2014	2015	4Q15	1Q16	2013	2014	2015	4Q15	1Q16		
<b>Indonesia</b>												
Indominco	1010	942	700	163	174	183	168	122	35	23		
Kitadin	263	218	65	17	13	65	75	34	5	1		
Trubaindo	671	552	479	117	93	31	21	86	25	18		
Bharinto	146	188	177	52	34	68	28	15	3	3		
Jorong	55	53	47	12	16	3	8	7	3	5		
Others	101	67	145	36	1							
<b>Total</b>	<b>2,246</b>	<b>2,020</b>	<b>1,613</b>	<b>397</b>	<b>331</b>	<b>350</b>	<b>300</b>	<b>264</b>	<b>71</b>	<b>50</b>	<b>-295</b>	
<b>Australia</b>												
Australia	913	957	646	134	159	143	175	118	7	40	709	
<b>Mongolia</b>												
Mongolia	(9)	(5)	(4)	(1)	(1)	(9)	(5)	(4)	(1)	(1)	(1)	
<b>China</b>												
Gaohe	497	505	379	91	69	181	205	107	11	22	226	
Hebi	109	107	125	29	38	1	7	1	(2)	(3)	(85)	
AACI OH						(12)	(8)	(13)	(4)	(2)		

<sup>(1)</sup> based on 1Q16


	Revenue (US\$ M)					EBITDA (US\$ M)					Net Debt <sup>(1)</sup> US\$ M	
	2013	2014	2015	4Q15	1Q16	2013	2014	2015	4Q15	1Q16		
<b>Thailand/Laos</b>												
BLCP	526	577	545	133	146	168	183	160	31	49	275	
Hongsa				84	76	(11)	(8)	96	55	41	2,122	
<b>China</b>												
Luannan	49	49	48	14.1	15.6	16	19	22	8.0	9.2		
Zhengding	46	48	52	15.5	19.1	17	22	29	9.0	11.9		
Zouping	97	71	69	19.2	16.4	25	22	23	5.0	5.6		
<b>Total BIC</b>	<b>192</b>	<b>168</b>	<b>169</b>	<b>49</b>	<b>51</b>	<b>57</b>	<b>63</b>	<b>74</b>	<b>22</b>	<b>27</b>	<b>-15</b>	

<sup>(1)</sup> based on 1Q16