



COAL BUSINESS	Ownership (%)	Mining method	Resources (Mt)*	Reserves (Mt)*
Indonesia				
Indominco (a)	68%	OP	321	60
Kitadin-Embalut	68%	OP	102	4
Trubaindo	68%	OP	413	49
Bharinto	68%	OP	440	152
Jorong	68%	OP	68	12
NPR	100%	OP	143	77
Total Indonesia				354
Australia				
Springvale	50%	UG	86	25
Clarence	85%	UG	157	33
Charbon (d)	95%	UG/OP	-	-
Airly (e)	100%	UG	96	33
Angus Place (c,d)	50%	UG	181	53
Ivanhoe (e)	100%	UG	8	-
Inglenook (b)	95%	UG	80	-
Neubecks (b)	50%	OP	12	8
Western operations				151
Mandalong	100%	UG	157	72
Myuna	100%	UG	270	43
Newstan (d)	100%	UG	269	43
Manning (d)	100%	UG	114	-
Northern operations				158
Total Australia				309
China				
Gaohe	45%	UG	301	135
Hebi	40%	UG	49	17
Total				152
Mongolia				
Unst Khudag	80%			UNDER REVIEW
Tsant Uul	80-90%			UNDER REVIEW
Altai Nuurs	70%			UNDER REVIEW
BANPU COAL BUSINESS				815
POWER BUSINESS	Ownership (%)**	Power (MW)	Steam (thp)	Equity (MWe)**
Thailand/Laos				
BLCP	50%	1,434	-	717
Hongsa	40%	1,878	-	751
China				
Luannan (phase 1-2)	100%	125	278	175
Zhengding	100%	73	370	139
Zouping	70%	125	670	173
Luannan expansion (phase 3)	100%	25	150	52
SLG project	30%	1,320	-	396
China Solar	100%	152	-	152
China Solar projects	-	-	-	-
Japan				
Japan Solar Projects	40-75% / 51-100%	59 / 300	-	37 / 196
Vietnam				
Soc Trang Wind project	100%	80	-	80
BANPU POWER BUSINESS (incl. project pipeline to 2023)				2,868
GAS BUSINESS	1P reserves (Bcf)**	BANPU INFENERGY		Equity (MWe)**
United States		Asia Pacific		
Chaffee Corners	159	Thailand solar rooftop		14
NEPA 1-5	1,091	SEA solar rooftop and solar		135
		India solar PV		3
BANPU GAS BUSINESS	1,250	BANPU INFENERGY		151

* proved and probable (100% basis) ** Banpu Power 100% basis *** Banpu 100% basis
 (1) ITM and China coal units are based on 100% while Australia unit is on equity basis
 (2) include west and east block (3) project (4) include Neubecks resources and reserves (5) C&M (6) prepare for closure

Consolidated income statement summary (USD million)	2017	2018	3Q18	4Q18
Revenues	2,877	3,481	965	1,003
Gross profit	1,110	1,228	356	348
EBITDA	968	1,178	310	351
D&A	(206)	(326)	(61)	(140)
Gross interest paid	(140)	(175)	(45)	(44)
Income tax - core	(117)	(121)	(43)	(30)
Income tax - non core	(21)	(23)	(0)	(7)
Deferred tax income (expenses)	4	(46)	7	(19)
Minorities	(110)	(109)	(36)	(23)
Profit before non-recurring items	379	378	133	88
Non-recurring items*	(48)	(91)	(3)	(17)
Derivative gain (loss)	(21)	(63)	(29)	(28)
FX translations	(76)	(19)	(25)	2
NPAT	234	205	76	45
Dividends	83	207	30	112
Paid-up shares (Mn)	5,162	5,162	5,162	5,162
Per share data (USD/sh)				
DPS	0.016	0.040	0.006	0.022
EPS	0.045	0.040	0.015	0.009
BVPS	0.530	0.622	0.613	0.615

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

ENERGY RESOURCES

INDONESIA COAL	2017	2018	3Q18	4Q18	1Q19e
100% basis (FC production)					
Operational data					
Coal output (Mt)					
Indominco (a)	13.0	12.6	3.7	3.9	2.8
Kitadin-Embalut	0.9	1.1	0.3	0.2	0.3
Kitadin-Tandung Mayang	-	-	-	-	-
Trubaindo	4.9	4.7	1.3	1.3	1.0
Bharinto	2.4	2.6	0.7	0.7	0.6
Jorong	0.9	1.2	0.3	0.3	0.3
Total Indonesia coal	21.8	22.1	6.3	6.4	5.0
Strip ratio (x)					
Indominco (a)	9.8	11.2	11.0	10.6	13.9
Kitadin-Embalut	9.5	10.6	9.5	12.8	12.9
Kitadin-Tandung Mayang	-	-	-	-	-
Trubaindo	10.2	12.1	11.5	11.1	13.6
Bharinto	6.3	9.7	10.0	10.2	11.1
Jorong	5.6	6.3	6.1	6.5	4.6
Average strip ratio	11.2	11.1	10.8	10.5	12.6
Financial data					
(USD million)					
NEX (USD/t)	90	108	118	95	n.a.
ITM ASP (USD/t)	75	81	89	77	
Revenue	1,690	2,008	606	592	
EBITDA	448	497	170	132	

ENERGY GENERATION

BLCP	2017	2018	3Q18	4Q18
100% basis				
Operational data				
Equivalent availability (%)	88%	89%	87%	69%
Contract available (hr)	14,931	14,931	3,872	2,291
Net generation (GWh)	10,092	10,384	2,605	1,983
Financial data				
(USD million)				
Revenue	555	554	138	104
EBITDA	205	193	49	17
Profit contribution to Banpu (78.8% ownership)*	36	33	7	(1)
* Includes impact from FX translation gain of USD 0.1 M and deferred tax expense of USD 1.8 M in 4Q18				
HONGSA				
100% basis				
Operational data				
Equivalent availability (%)	81%	87%	84%	89%
Contract available (hr)	22,070	23,583	5,711	6,046
Net generation (GWh)	11,391	12,512	3,037	3,307
Financial data				
(USD million)				
Revenue	647	679	163	166
EBITDA	406	414	101	89
Profit contribution to Banpu (78.8% ownership)*	55	83	18	17
* Includes impact from FX translation gain of USD 0.6 M in 4Q18				

EBITDA breakdown (USD million)	2017	2018	3Q18	4Q18
Coal - Indonesia	460	555	174	198
Coal - Australia	235	222	41	66
Coal - China	95	118	34	24
Other ST assets	790	895	249	287
Gas business	25	101	24	36
Power business	153	182	37	28
EBITDA	968	1,178	310	351

Banpu's debt FX structure and assumptions	2017	2018	3Q18	4Q18
USD Float	31%	22%	20%	22%
USD Fixed	42%	48%	48%	48%
THB Float	0%	4%	4%	4%
THB Fixed	19%	19%	19%	19%
AUD Float	6%	5%	6%	5%
AUD Fixed	2%	2%	2%	2%
Total (\$ bn)	3.8	4.0	4.1	4.0
FX				
IDR/USD	13,381	14,237	14,614	14,791
AUD/USD	0.8	0.7	0.7	0.7
RMB/USD	6.6	6.6	6.8	6.9
THB/USD	33.9	32.3	33.0	32.8
JPY/USD	110.5	110.4	111.5	112.9

AUSTRALIA COAL	2017	2018	3Q18	4Q18	1Q19e
Equity basis					
Operational data					
Coal output (Mt)					
Springvale	2.1	1.7	0.4	0.3	0.5
Clarence	2.6	1.6	0.3	0.4	0.4
Charbon	-	-	-	-	-
Airly (e)	0.8	0.9	0.2	0.3	0.2
Angus Place (c,d)	-	-	-	-	-
Ivanhoe (e)	-	-	-	-	-
Inglenook (b)	-	-	-	-	-
Neubecks (b)	-	-	-	-	-
Western operations	5.1	4.2	0.9	1.0	1.1
Mandalong	5.5	5.3	0.8	1.9	0.8
Myuna	1.8	2.2	0.6	0.5	0.5
Newstan (d)	-	-	-	-	-
Manning (d)	-	-	-	-	-
Northern operations	7.2	7.5	1.4	2.4	1.3
Total Australia coal	12.3	11.7	2.3	3.4	2.4
Financial data					
(AUD million)					
NEX (USD/t)	90	108	118	95	n.a.
ASP (AUD/t)	79	97	97	103	
Revenue	1,112	1,372	327	392	
EBITDA	287	314	51	101	

CHINA CHP	2017	2018	3Q18	4Q18
100% basis				
Luannan				
Operational data				
Utilization (hr)	5,887	5,683	913	1,671
Electricity sold (GWh)	510	609	97	177
Steam sold ('000 t)	1,228	1,432	159	522
Financial data				
(USD million)				
Revenue	46	54	8	15
EBITDA	12	9	0	3
Zhengding				
Operational data				
Utilization (hr)	6,808	6,844	1,530	1,906
Electricity sold (GWh)	420	416	94	115
Steam sold ('000 t)	1,425	1,642	177	582
Financial data				
(USD million)				
Revenue	47	51	8	16
EBITDA	20	14	1	6
Zouping				
Operational data				
Utilization (hr)	7,261	4,798	1,084	1,231
Electricity sold (GWh)	567	466	104	120
Steam sold ('000 t)	3,254	2,642	569	647
Financial data				
(USD million)				
Revenue	80	69	15	17
EBITDA	16	10	2	2
Profit contribution of total CHP to Banpu	22	14	0	5

Consolidated balance sheet and ratios (USD million)	2016	2017	Sep'18	Dec'18
Cash & MS	469	690	624	615
Cash & Cash equivalent	455	683	623	607
Short-term investment	14	7	1	8
Other ST assets	568	722	865	779
Non current assets	5,950	6,812	7,003	7,059
Total assets	6,973	8,224	8,492	8,454
Interest-bearing debt	3,185	3,859	4,080	4,022
Other liabilities	1,050	1,154	1,246	1,257
Total liabilities	4,235	5,013	5,326	5,279
Shareholders equity	2,738	3,211	3,166	3,175

Consolidated cash flows statement summary (USD million)	2016	2017	Sep'18	Dec'18
Net CFO	142	344	164	412
Net CFI	(523)	(514)	(268)	(453)