



- Coal operations
- Shale gas
- Solar PV
- Wind
- Innovation lab
- Coal development
- Conventional power
- Solar rooftop
- Batteries
- Electric Vehicles

COAL BUSINESS	Ownership (%)	Mining method	Resources (Mt)*	Reserves (Mt)*
Indonesia				
Indominco ^(a)	68%	OP	321	54
Kitadin-Embalut	68%	OP	102	2
Trubaindo	68%	OP	413	33
Bharinto	68%	OP	440	133
Jorong	68%	OP	68	5
NPR	100%	OP	143	77
Total Indonesia			304	
Australia				
Springvale	50%	UG	86	24
Clarence	85%	UG	157	33
Charbon ^(d)	95%	UG/OP	-	-
Airly	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			150	
Mandalong	100%	UG	157	72
Myuna	100%	UG	270	42
Newstan ^(d)	100%	UG	269	43
Northern operations			157	
Total Australia			307	
China				
Gaohe	45%	UG	301	133
Hebi	40%	UG	49	17
Total			149	
Mongolia				
Unst Khudag	80%			UNDER REVIEW
Tsant Uul	80-90%			UNDER REVIEW
Altai Nuurs	70%			UNDER REVIEW
BANPU COAL BUSINESS				761

POWER BUSINESS	Ownership (%)**	Power (MW)	Steam (thp)	Equity (MWe)**
OPERATIONS				2,145
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
China Solar	100%	152	-	152
Japan				
Japan Solar	40-75%	59	-	38
PROJECTS GROWTH TO 2023				724
China				
Luannan expansion (phase 3)	100%	25	150	52
SLG project	30%	1,320	-	396
Japan				
Japan Solar projects	51-100%	300	-	196
Vietnam				
Soc Trang Wind project	100%	80	-	80
BANPU POWER BUSINESS				2,869

GAS BUSINESS	1P reserves (Bcf)***	BANPU INFENERGY	Equity capacity***
United States		Asia Pacific	
Chaffee Corners and NEPA 1-5	1,238	Solar rooftop and solar PV	160 MW
		Lithium-ion battery production	80 MWh
		Electric vehicle investment	US\$20 M

* proved and probable (100% basis) ** Banpu Power 100% basis *** Banpu 100% basis
^(a) ITM and China coal units are based on 100% while Australia unit is on equity basis
^(b) include west and east block ^(c) project ^(d) include Neubecks resources and reserves ^(e) C&M ^(f) prepare for closure

Consolidated income statement summary (USD million)	2017	2018	4Q18	1Q19
Revenues	2,877	3,481	1,003	699
Gross profit	1,110	1,228	348	193
EBITDA	968	1,178	351	231
D&A	(206)	(326)	(140)	(66)
Gross interest paid	(140)	(175)	(44)	(47)
Income tax - core	(117)	(121)	(30)	(32)
Income tax - non core	(21)	(23)	(7)	(11)
Deferred tax income (expenses)	4	(46)	(19)	(4)
Minorities	(110)	(109)	(23)	(21)
Profit before non-recurring items	379	378	88	50
Non-recurring items*	(48)	(91)	(17)	(5)
Derivative gain (loss)	(21)	(63)	(28)	1
FX translations	(76)	(19)	2	(17)
NPAT	234	205	45	29
Dividends	83	207	112	0
Paid-up shares (Mn)	5,162	5,162	5,162	5,162
Per share data (USD/sh)				
DPS	0.016	0.040	0.022	0.000
EPS	0.045	0.040	0.009	0.006
BVPS	0.530	0.622	0.615	0.620

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

ENERGY RESOURCES

INDONESIA COAL	2017	2018	4Q18	1Q19	2Q19e
100% basis (ROM production)					
Operational data					
Coal output (Mt)					
Indominco ^(a)	13.0	12.6	3.9	3.3	3.2
Kitadin-Embalut	0.9	1.1	0.2	0.4	0.3
Trubaindo	4.9	4.7	1.3	1.1	1.1
Bharinto	2.4	2.6	0.7	0.6	0.7
Jorong	0.9	1.2	0.3	0.3	0.3
Total Indonesia coal	21.8	22.1	6.4	5.8	5.6
Financial data					
Strip ratio (x)	9.8	11.2	10.6	13.9	13.4
Indominco ^(a)	9.5	10.6	12.8	11.9	11.1
Kitadin-Embalut	10.2	12.1	11.1	12.9	13.2
Trubaindo	6.3	9.7	10.2	12.2	10.3
Bharinto	5.6	6.3	6.5	10.5	8.1
Average strip ratio	11.2	11.1	10.5	13.2	12.9
Financial data					
(USD million)					
Indominco ^(a)	90	108	95	86	n.a.
ITM ASP (USD/t)	75	81	75	71	
Revenue	1,690	2,008	592	453	
EBITDA	448	497	132	68	

ENERGY GENERATION

BLCP	2017	2018	4Q18	1Q19
100% basis				
Operational data				
Equivalent availability (%)	88%	89%	69%	100%
Contract available (hr)	14,931	14,931	2,291	4,314
Net generation (GWh)	10,092	10,384	1,983	2,879
Financial data				
(USD million)				
Revenue	555	554	104	137
EBITDA	205	193	17	40
Profit contribution to Banpu (78.57% ownership)*	36	33	(1)	10
* Includes impact from FX translation loss of USD0.9 M and deferred tax income of USD 2.0 M in 1Q19				
HONGSA				
100% basis				
Operational data				
Equivalent availability (%)	81%	87%	89%	81%
Contract available (hr)	22,070	23,583	6,046	5,354
Net generation (GWh)	11,391	12,512	3,307	2,926
Financial data				
(USD million)				
Revenue	647	679	166	159
EBITDA	406	414	89	97
Profit contribution to Banpu(78.57% ownership)*	55	83	17	18
* Includes impact from FX translation loss of USD 4.4 M in 1Q19				

EBITDA breakdown (USD million)	2017	2018	4Q18	1Q19
Coal - Indonesia	460	555	198	71
Coal - Australia	235	222	66	57
Coal - China	95	118	24	26
Coal business	790	895	287	153
Gas business	25	101	36	28
Power business	153	182	28	50
EBITDA	968	1,178	351	231

Banpu's debt FX structure and assumptions	2017	2018	4Q18	1Q19
USD Float	31%	22%	22%	21%
USD Fixed	42%	48%	48%	44%
THB Float	0%	4%	4%	8%
THB Fixed	19%	19%	19%	21%
AUD Float	6%	5%	5%	4%
AUD Fixed	2%	2%	2%	2%
Total (\$ bn)	3.8	4.0	4.0	4.1
FX				
IDR/USD	13,381	14,237	14,791	14,136
AUD/USD	0.8	0.7	0.7	0.7
RMB/USD	6.6	6.6	6.9	6.8
THB/USD	33.9	32.3	32.8	31.6
JPY/USD	110.5	110.4	112.9	110.1

AUSTRALIA COAL	2017	2018	4Q18	1Q19	2Q19e
Equity basis					
Operational data					
Coal output (Mt)					
Springvale	2.1	1.7	0.3	0.5	0.4
Clarence	2.6	1.6	0.4	0.4	0.5
Charbon	-	-	-	-	-
Airly ^(a)	0.8	0.9	0.3	0.2	0.4
Angus Place ^(c,d)					
Ivanhoe ^(e)					
Inglenook ^(b)					
Neubecks ^(b)					
Western operations	5.1	4.2	1.0	1.1	1.3
Mandalong	5.5	5.3	1.9	0.5	1.3
Myuna	1.8	2.2	0.5	0.4	0.6
Newstan ^(d)					
Northern operations	7.2	7.5	2.4	0.9	1.9
Total Australia coal	12.3	11.7	3.4	2.0	3.2
Financial data					
(AUD million)					
NEX (USD/t)	90	108	95	86	n.a.
ITM ASP (USD/t)	79	97	103	99	
Revenue	1,112	1,372	392	206	
EBITDA	287	314	101	66	

CHINA CHP	2017	2018	4Q18	1Q19
100% basis				
Luannan				
Operational data				
Utilization (hr)	5,887	5,683	1,671	1,958
Electricity sold (GWh)	510	609	177	211
Steam sold ('000 t)	1,228	1,432	522	669
Financial data				
(USD million)				
Revenue	46	54	15	19
EBITDA	12	9	3	4
Zhengding				
Operational data				
Utilization (hr)	6,808	6,844	1,906	2,100
Electricity sold (GWh)	420	416	115	124
Steam sold ('000 t)	1,425	1,642	582	764
Financial data				
(USD million)				
Revenue	47	51	16	19
EBITDA	20	14	6	5
Zouping				
Operational data				
Utilization (hr)	7,261	4,798	1,231	1,030
Electricity sold (GWh)	567	466	120	100
Steam sold ('000 t)	3,254	2,642	647	507
Financial data				
(USD million)				
Revenue	80	69	17	13
EBITDA	16	10	2	2
Profit contribution to Banpu(78.57% ownership)*	22	14	5	7

Consolidated balance sheet and ratios (USD million)	2016	2017	2018	Mar'19
Cash & MS	469	690	615	657
Cash & Cash equivalent	455	683	607	648
Short-term investment	14	7	8	10
Other ST assets	568	722	779	780
Non current assets	5,950	6,812	7,059	7,138
Total assets	6,973	8,224	8,454	8,576
Interest-bearing debt	3,185	3,859	4,022	4,094
Other liabilities	1,050	1,154	1,257	1,283
Total liabilities	4,235	5,013	5,279	5,377
Shareholders equity	2,738	3,211	3,175	3,199

Consolidated cash flows statement summary (
