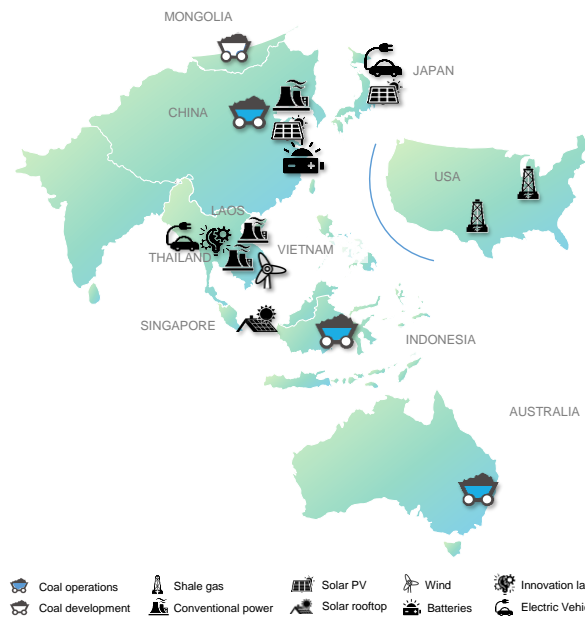


### MAP OF OPERATIONS



Consolidated income statement summary (USD million)	2018	2019	3Q19	4Q19
Revenues	3,481	2,759	654	675
Gross profit	1,228	708	171	183
<b>EBITDA</b>	<b>1,178</b>	<b>695</b>	<b>164</b>	<b>131</b>
D&A	(326)	(347)	(86)	(114)
Gross interest paid	(175)	(187)	(46)	(47)
Income tax - core	(121)	(98)	(29)	(22)
Income tax - non core	(23)	(19)	0	(6)
Deferred tax income (expenses)	(46)	41	17	10
Minorities	(109)	(61)	(16)	(7)
<b>Profit before non-recurring items</b>	<b>378</b>	<b>24</b>	<b>4</b>	<b>(55)</b>
Non-recurring items*	(91)	18	(2)	22
Dereivative gain (loss)	(63)	33	13	5
FX translations	(19)	(95)	(18)	(19)
<b>NPAT</b>	<b>205</b>	<b>(20)</b>	<b>(3)</b>	<b>(48)</b>
Dividends	207	200	66	-
Paid-up shares (Mn)	5,162	5,162	5,162	5,162
<b>Per share data</b>				
DPS (THB/sh)	0.70	0.70	0.35	0.00
EPS (USD/sh)	0.040	(0.004)	(0.001)	(0.009)
BVPS (USD/sh)	0.622	0.615	0.586	0.581

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

EBITDA breakdown (USD million)	2018	2019	3Q19	4Q19
Coal - Indonesia	555	198	36	42
Coal - Australia	222	191	53	58
Coal - China	118	93	25	8
Coal business	895	482	114	108
Gas business	101	68	11	14
Power business	182	145	39	9
<b>EBITDA</b>	<b>1,178</b>	<b>695</b>	<b>164</b>	<b>131</b>

Banpu's debt FX structure	2018	2019	3Q19	4Q19
USD Float	22%	18%	16%	18%
USD Fixed	48%	38%	39%	38%
THB Float	4%	9%	9%	9%
THB Fixed	19%	27%	28%	27%
AUD Float	5%	5%	5%	5%
AUD Fixed	2%	3%	3%	3%
Total (\$ bn)	4.0	4.4	4.2	4.4

FX	2018	2019	3Q19	4Q19
IDR/USD	14,237	14,148	14,171	14,068
AUD/USD	0.7	0.7	0.7	0.7
RMB/USD	6.6	6.9	7.0	7.0
THB/USD	32.3	31.0	30.7	30.3
JPY/USD	110.4	109.0	107.3	108.7

Consolidated balance sheet and ratios (USD million)	2017	2018	9M19	2019
Cash & MS	690	615	682	543
Cash & Cash equivalent	683	607	605	433
Short-term investment	7	8	77	110
Other ST assets	722	779	706	819
Non current assets	6,812	7,059	7,015	7,180
<b>Total assets</b>	<b>8,224</b>	<b>8,454</b>	<b>8,402</b>	<b>8,542</b>
Interest-bearing debt	3,859	4,022	4,240	4,434
Other liabilities	1,154	1,257	1,137	1,108
<b>Total liabilities</b>	<b>5,013</b>	<b>5,279</b>	<b>5,377</b>	<b>5,542</b>
<b>Shareholders equity</b>	<b>3,211</b>	<b>3,175</b>	<b>3,025</b>	<b>3,001</b>

Consolidated cash flows statement summary (USD million)	2017	2018	9M19	2019
Net CFO	344	412	99	124
Net CFI	(514)	(453)	(50)	(348)
Net CFF	387	(25)	(65)	33
<b>Net change in cash</b>	<b>217</b>	<b>(66)</b>	<b>(16)</b>	<b>(191)</b>
Exchange differences on cash &MS	11	(9)	14	17
Beginning cash	455	683	607	607
<b>Ending cash</b>	<b>683</b>	<b>607</b>	<b>605</b>	<b>433</b>

Enterprise value and key ratios (USD million)	2017	2018	9M19	2019
Market cap. (at end)	3,091	3,145	1,979	2,016
Net debt (at end)	3,169	3,407	3,558	3,891
EV. (at end)	6,260	6,552	6,589	5,907
<b>Key ratios</b>				
EV/EBITDA (X)	11.6	5.6	n.a.	8.5
Price to book (X)	1.0	0.9	0.8	0.7
ROE (%)	10%	10%	5%	1%
Net debt/sh.equity (X)	0.98	1.02	1.10	1.24
Net debt/EBITDA (X)	3.3	2.9	n.a.	5.6

### ENERGY RESOURCES

INDONESIA COAL	2018	2019	3Q19	4Q19	1Q20e
<b>Operational data</b>					
Coal output (Mt)					
Springvale	12.6	12.3	3.3	2.6	2.2
Clarence	1.1	1.4	0.4	0.3	0.2
Trubaindo	4.7	4.9	1.5	1.2	1.0
Bharinto	2.6	3.0	1.0	0.7	0.7
Jorong	1.2	1.7	0.5	0.5	0.3
<b>Total Indonesia coal</b>	<b>22.1</b>	<b>23.4</b>	<b>6.8</b>	<b>5.3</b>	<b>4.4</b>
Strip ratio (x)					
Indominco <sup>(a)</sup>	11.2	11.4	9.8	10.2	10.2
Kitadin-Embalut	10.6	9.8	8.6	8.1	16.9
Trubaindo	12.1	11.6	10.8	9.5	11.4
Bharinto	9.7	9.5	8.4	8.2	9.9
Jorong	6.3	7.5	6.7	6.0	9.5
<b>Average strip ratio</b>	<b>11.1</b>	<b>10.9</b>	<b>9.5</b>	<b>9.3</b>	<b>10.7</b>

Financial data (USD million)	2018	2019	3Q19	4Q19	1Q20e
NEX (USD/t)	108	77	65	68	n.a
ITM ASP (USD/t)	81	65	62	60	
Revenue	2,008	1,716	412	411	
EBITDA	497	242	53	62	

AUSTRALIA COAL	2018	2019	3Q19	4Q19	1Q20e
<b>Operational data</b>					
Coal output (Mt)					
Springvale	1.7	1.2	0.1	0.3	0.8
Clarence	1.6	1.6	0.5	0.3	0.5
Airly <sup>(d)</sup>	0.9	1.2	0.4	0.4	0.3
Angus Place <sup>(c,d)</sup>					
Ivanhoe <sup>(a)</sup>					
Inglenook <sup>(b)</sup>					
Neubecks <sup>(b)</sup>					
<b>Western operations</b>	<b>4.2</b>	<b>4.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.6</b>
Mandalong	5.3	3.9	1.3	1.1	1.3
Myuna	2.2	1.6	0.5	0.3	0.5
Newstan <sup>(d)</sup>					
<b>Northern operations</b>	<b>7.5</b>	<b>5.4</b>	<b>1.8</b>	<b>1.4</b>	<b>1.8</b>
<b>Total Australia coal</b>	<b>11.7</b>	<b>9.4</b>	<b>2.8</b>	<b>2.4</b>	<b>3.4</b>

Financial data (AUD million)	2018	2019	3Q19	4Q19	1Q20e
NEX (USD/t)	108	77	65	68	n.a
ASP (AUD/t)	97	96	93	91	
Revenue	1,372	1,022	255	271	
EBITDA	314	124	67	28	

### ENERGY GENERATION

BLCP	2018	2019	3Q19	4Q19
<b>Operational data</b>				
Equivalent availability (%)	89%	90%	100%	68%
Contract available (hr)	14,931	15,714	4,410	2,621
Net generation (GWh)	10,384	10,912	2,966	2,134

Financial data (USD million)	2018	2019	3Q19	4Q19
Revenue	554	523	126	102
EBITDA	193	129	28	1
Profit contribution to Banpu*	41	27	9	(5)

\* Includes impact from FX translation loss of USD0.5 M and deferred tax income of USD 0.8 M in 4Q19

HONGSA	2018	2019	3Q19	4Q19
<b>Operational data</b>				
Equivalent availability (%)	87%	81%	88%	67%
Contract available (hr)	23,583	21,607	5,936	4,597
Net generation (GWh)	12,512	11,406	3,128	2,424

Financial data (USD million)	2018	2019	3Q19	4Q19
Revenue	680	650	176	127
EBITDA	414	382	105	57
Profit contribution to Banpu*	106	91	28	7

\* Includes impact from FX translation loss of USD 1.1 M in 4Q19

CHINA CHP	2018	2019	3Q19	4Q19
<b>Operational data</b>				
Utilization (hr)	5,683	5,876	1,011	1,502
Electricity sold (GWh)	609	692	131	199
Steam sold ('000 t)	1,432	1,722	232	556

Financial data (USD million)	2018	2019	3Q19	4Q19
Revenue	53	57	10	17
EBITDA	9	10	0	4

Zhending	2018	2019	3Q19	4Q19
<b>Operational data</b>				
Utilization (hr)	6,844	6,924	1,517	1,926
Electricity sold (GWh)	416	420	89	116
Steam sold ('000 t)	1,642	1,669	162	580

Financial data (USD million)	2018	2019	3Q19	4Q19
Revenue	51	46	7	14
EBITDA	14	9	(1)	5

Zouping	2018	2019	3Q19	4Q19
<b>Operational data</b>				
Utilization (hr)	4,798	3,896	825	1,115
Electricity sold (GWh)	466	384	63	112
Steam sold ('000 t)	2,642	1,929	278	574

Financial data (USD million)	2018	2019	3Q19	4Q19
Revenue	69	51	8	15
EBITDA	10	9	0	3

Profit contribution to Banpu

CHINA COAL	2018	2019	3Q19	4Q19	1Q20e
<b>Operational data</b>					
Coal output (Mt)					
Gaohe	10.1	10.0	2.6	2.6	2.0
Hebi	1.4	1.5	0.4	0.4	0.3
<b>Total China coal</b>	<b>11.5</b>	<b>11.5</b>	<b>3.0</b>	<b>3.0</b>	<b>2.3</b>

Financial data (USD million)	2018	2019	3Q19	4Q19	1Q20e
Revenue	896	798	176	216	n.a
EBITDA	464	365	92	42	

Hebi	2018	2019	3Q19	4Q19	1Q20e
Revenue	105	107	29	31	n.a
EBITDA	17	17	6	7	

AACI	2018	2019	3Q19	4Q19	1Q20e
EBITDA	(4)	(4)	(1)	(1)	n.a

MONGOLIA COAL	2018	2019	3Q19	4Q19	1Q20e
<b>Financial data (USD million)</b>					
EBITDA	(4)	(4)	(1)	(1)	n.a

GAS	2018	2019	3Q19	4Q19
<b>Operational data</b>				
Sales volume (Bcf)	70.8	69.1	17.9	18.0
<b>Financial data (USD million)</b>				
Upstream	132.0	95.7	17.6	21.7
Midstream	12.0	8.8	2.4	1.9
Revenue	144.0	104.5	20.0	23.6
EBITDA	101.2	68.0	11.0	13.5

CHINA SOLAR	2018	2019	3Q19	4Q19
<b>Operational data</b>				
Capacity factor (%)	14.9%	14.8%	15.9%	12.5%
Power sold (GWh)	199	214	62	49

Financial data (USD million)	2018	2019	3Q19	4Q19
Revenue	22.0	24.3	7.3	4.8
EBITDA	17.2	18.4	5.7	3.0
Profit contribution to Banpu	6.2	8.4	2.7	1.4

JAPAN SOLAR	2018	2019	3Q19	4Q19
<b>Operational data</b>				
Capacity factor (%)	11.3%	13.2%	15.4%	9.6%
Power sold (GWh)	42	89	26	17

Financial data (USD million)	2018	2019	3Q19	4Q19
TK distribution	2.3	3.0	0.7	0.9
Profit contribution to Banpu (100% basis)	1.6	1.3	0.5	0.8

\* 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

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

COAL



CONVENTIONAL POWER

