

MAP OF OPERATIONS



COAL BUSINESS	Ownership (%)	Mining method	Resources (Mt)*	Reserves (Mt)*
Indonesia				
Indominco ^(a)	68%	OP	308	57
Kitadin-Embalut	68%	OP	100	4
Trubaindo	68%	OP	409	47
Bharinto	68%	OP	437	151
Jorong	68%	OP	66	11
NPR	100%	OP	143	77
Total Indonesia				349
Australia				
Springvale	100%	UG	84	23
Clarence	85%	UG	155	32
Airly	100%	UG	95	32
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				147
Mandalong	100%	UG	153	68
Myuna	100%	UG	269	41
Newstan ^(d)	100%	UG	269	43
Northern operations				152
Total Australia				299
China				
Gaohe	45%	UG	292	133
Hebi	40%	UG	48	17
Total				150
Mongolia				
Unst Khudag	80%			UNDER REVIEW
Tsant Uul	80-90%			
Altai Nuurs	70%			

BANPU COAL BUSINESS	Ownership (%)**	Power (MW)	Steam (thp)	Equity (MW)**
POWER BUSINESS				
OPERATIONS				2,247
Thailand/Laos				
BLCP	50%	1,434	-	717
Hongsa	40%	1,878	-	751
China				
Luannan (phase 1, 2 & 3)	100%	150	428	227
Zhengding	100%	73	370	139
Zouping	70%	125	670	173
China Solar	100%	177	-	177
Japan				
Japan Solar	40-75%	84	-	63
PROJECTS GROWTH TO 2023				
China				
SLG project	30%	1,320	-	396
Japan				
Japan Solar projects	51-100%	281	-	177
Vietnam				
Soc Trang Wind project	100%	80	-	80
BANPU POWER BUSINESS				2,900

GAS BUSINESS	1P reserves (Bcf)***	BANPU NEXT	Equity capacity***
United States			
Chaffee Corners and NEPA 1-5	1,168	Solar rooftop and solar PV	760 MW
Asia Pacific			
Lithium-ion battery production			1 GWh
Electric vehicle investment			US\$21 M

* proved and probable (100% basis) as of 31st December 2019 ** 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)	2018	2019	4Q19	1Q20
Revenues	3,481	2,759	675	633
Gross profit	1,228	708	183	142
EBITDA	1,178	695	131	134
D&A	(326)	(347)	(114)	(80)
Gross interest paid	(175)	(187)	(47)	(47)
Income tax - core	(121)	(98)	(22)	(20)
Income tax - non core	(23)	(19)	(6)	(0)
Deferred tax income (expenses)	(46)	41	10	(40)
Minorities	(109)	(61)	(7)	(12)
Profit before non-recurring items	378	24	(55)	(65)
Non-recurring items*	(91)	18	22	15
Derivative gain (loss)	(63)	33	5	(6)
FX translations	(19)	(95)	(19)	112
NPAT	205	(20)	(48)	55
Dividends	207	200	-	-
Paid-up shares (Mn)	5,162	5,162	5,162	5,162
Per share data				
DPS (THB/sh)	0.70	0.70	0.00	0.00
EPS (USD/sh)	0.040	(0.004)	(0.009)	0.011
BVPS (USD/sh)	0.622	0.615	0.510	0.452

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

EBITDA breakdown (USD million)	2018	2019	4Q19	1Q20
Coal - Indonesia	555	198	42	57
Coal - Australia	222	191	58	4
Coal - China	118	93	8	16
Coal business	895	482	108	77
Gas business	101	68	14	1
Power business	182	145	9	55
EBITDA	1,178	695	131	134

Banpu's debt FX structure	2018	2019	4Q19	1Q20
USD Float	22%	18%	18%	21%
USD Fixed	48%	38%	38%	37%
THB Float	4%	9%	9%	10%
THB Fixed	19%	27%	27%	25%
AUD Float	5%	5%	5%	5%
AUD Fixed	2%	3%	3%	2%
Total (\$ bn)	4.0	4.4	4.4	4.4

FX				
IDR/USD	14,237	14,148	14,068	14,234
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	30.3	31.3
JPY/USD	110.4	109.0	108.7	108.9

Consolidated balance sheet and ratios (USD million)	2017	2018	2019	3M20
Cash & MS	690	615	543	545
Cash & Cash equivalent	683	607	433	545
Short-term investment	7	8	110	0
Other ST assets	722	779	819	836
Non current assets	6,812	7,059	6,706	6,419
Total assets	8,224	8,454	8,069	7,799
Interest-bearing debt	3,859	4,022	4,434	4,412
Other liabilities	1,154	1,257	1,000	1,055
Total liabilities	5,013	5,279	5,434	5,467
Shareholders equity	3,211	3,175	2,635	2,333

Consolidated cash flows statement summary (USD million)	2017	2018	2019	3M20
Net CFO	581	670	450	431
Net CFI	(541)	(453)	(348)	(106)
Net CFF	391	(25)	33	178
Net change in cash	217	(66)	(191)	444
Exchange differences on cash &MS	11	(9)	17	(332)
Beginning cash	455	683	607	433
Ending cash	683	607	433	545

Enterprise value and key ratios (USD million)	2017	2018	2019	3M20
Market cap. (at end)	3,091	3,145	2,016	822
Net debt (at end)	3,169	3,407	3,891	3,867
EV. (at end)	6,260	6,552	5,907	4,689
Key ratios				
EV/EBITDA (X)	11.6	5.6	5.0	n.a.
Price to book (X)	1.0	0.9	0.8	0.4
ROE (%)	7%	8%	-1%	0%
Net debt/sh.equity (X)	0.99	1.07	1.24	1.19
Net debt/EBITDA (X)	50%	52%	66%	82%
Net debt/EBITDA (X)	3.3	2.9	5.6	n.a.

ENERGY RESOURCES

INDONESIA COAL 100% basis (ROM production)	2018	2019	4Q19	1Q20	2Q20e
Operational data					
Coal output (Mt)					
Indominco ^(a)	12.6	12.3	2.6	2.5	2.0
Kitadin-Embalut	1.1	1.4	0.3	0.2	0.4
Trubaindo	4.7	4.9	1.2	1.0	1.0
Bharinto	2.6	3.0	0.7	0.5	0.6
Jorong	1.2	1.7	0.5	0.3	0.3
Total Indonesia coal	22.1	23.4	5.3	4.5	4.3
Strip ratio (x)					
Indominco ^(a)	11.2	11.4	10.2	10.1	11.1
Kitadin-Embalut	10.6	9.8	8.1	16.4	11.2
Trubaindo	12.1	11.6	9.5	10.9	10.7
Bharinto	9.7	9.5	8.2	9.9	10.0
Jorong	6.3	7.5	6.0	11.3	6.2
Average strip ratio	11.1	10.9	9.3	10.7	10.5

Financial data (USD million)	2018	2019	4Q19	1Q20	n.a.
NEX (USD/t)	108	77	68	49	n.a.
ITM ASP (USD/t)	81	65	60	59	
Revenue	2,008	1,716	411	366	
EBITDA	497	242	62	52	

AUSTRALIA COAL Equity basis	2018	2019	4Q19	1Q20	2Q20e
Operational data					
Coal output (Mt)					
Springvale	1.7	1.2	0.3	0.8	1.2
Clarence	1.6	1.6	0.3	0.4	0.6
Airly ^(d)	0.9	1.2	0.4	0.4	0.3
Angus Place ^(c,d)					
Ivanhoe ^(e)					
Inglenook ^(b)					
Neubecks ^(b)					
Western operations	4.2	4.0	1.0	1.6	2.1
Mandalong					
	5.3	3.9	1.1	1.4	1.0
Myuna	2.2	1.6	0.3	0.3	0.5
Newstan ^(d)					
Northern operations	7.5	5.4	1.4	1.7	1.5
Total Australia coal	11.7	9.4	2.4	3.3	3.6

Financial data (AUD million)	2018	2019	4Q19	1Q20	n.a.
NEX (USD/t)	108	77	68	49	n.a.
ASP (AUD/t)	97	96	91	85	
Revenue	1,372	1,022	271	264	
EBITDA	314	124	28	20	

ENERGY GENERATION

BLCP 100% basis	2018	2019	4Q19	1Q20
Operational data				
Equivalent availability (%)	89%	90%	68%	100%
Contract available (hr)	14,931	15,714	2,621	4,362
Net generation (GWh)	10,384	10,912	2,134	2,934
Financial data				
Revenue (USD million)	554	523	102	124
EBITDA	193	129	1	32
Profit contribution to Banpu*	41	27	(5)	(2)

* Includes impact from FX translation gain of USD0.8 M and deferred tax loss of USD 7.8 M in 1Q20

HONGSA 100% basis	2018	2019	4Q19	1Q20
Operational data				
Equivalent availability (%)	87%	81%	67%	91%
Contract available (hr)	23,583	21,607	4,597	6,049
Net generation (GWh)	12,512	11,406	2,424	3,222

Financial data (USD million)	2018	2019	4Q19	1Q20
Revenue	680	650	127	182
EBITDA	414	382	57	116
Profit contribution to Banpu*	106	91	7	36

* Includes impact from FX translation gain of USD 4.8 M in 1Q20

CHINA CHP 100% basis	2018	2019	4Q19	1Q20
Luannan				
Operational data				
Utilization (hr)	5,683	5,876	1,502	1,560
Electricity sold (GWh)	609	692	199	207
Steam sold ('000 t)	1,432	1,722	556	767
Financial data				
Revenue (USD million)	53	57	17	19
EBITDA	9	10	4	7

Zhengding	2018	2019	4Q19	1Q20
Operational data				
Utilization (hr)	6,844	6,924	1,926	2,133
Electricity sold (GWh)	416	420	116	127
Steam sold ('000 t)	1,642	1,669	580	759
Financial data				
Revenue (USD million)	51	46	14	17
EBITDA	14	9	5	6

Zouping	2018	2019	4Q19	1Q20
Operational data				
Utilization (hr)	4,798			