

Banpu Reveals Strong Performance in 2017:

Emphasizing company growth with Banpu's Greener & Smarter Strategy

To become a leading integrated energy solutions company in Asia-Pacific

- Reported total net profit of USD 234 million (approximately THB 7,941 million), more than 4 times higher than last year
- Average Selling Price of Coal increases by 38 percent and expected to remain high throughout 2018
- Latest investment in shale gas resource in the U.S. put Banpu amongst the top 20 shale gas producers in Pennsylvania
- Moving strategically forwards with Upstream, Mid-stream to Downstream to become a leading integrated energy solutions company in Asia-Pacific

Banpu Public Company Limited (BANPU), a leading Asian energy company, has announced its 2017 performance with a total sales revenue at USD 2,877 million (approximately THB 97,640 million), an increase of 27 percent or equivalent to USD 618 million (approximately THB 20,974 million) compared to the previous year. A net profit was reported at USD 234 million (approximately 7,941 million), more than 4 times higher than the previous year of USD 47 million (approximately THB 1,595 million). This is due to the average selling prices (ASP) of coal, which has continuously increased as a result of limited resources of major coal exporting countries, a stable power sales volume and a higher revenue from new shale gas assets acquisition. Banpu continues to move forward with the Banpu Greener and Smarter strategy, aiming at becoming a leading integrated energy solutions company in Asia-Pacific.

Ms. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, said: "Last year's results indicate strong targeted growth of Banpu Group from upstream to mid-stream and downstream. For upstream business, our revenue continued to grow thanks to the higher average selling prices of coal throughout the year, which enabled us to effectively increase the Company's coal reserve from the existing coal mines. We have also expanded our investment in shale gas to another five locations in the U.S., resulting in higher production capacity with a doubled profit compared to the previous year.

Banpu's mid-stream business has been strengthened by the diesel procurement for our coal mines in Indonesia. This helps improve efficiency at an even lower cost. We have also partnered with the State Enterprise of China to set up a trading company to transport coal from Indonesia and Australia through a large-scale port in southern China for distribution in adjacent areas.

The downstream business of Banpu Group has continued to see a stable growth due to the high efficiency performance of Hongsa and BLCP power plants and the expansion of our renewable resources including the debut of Banpu Infinergy Company Limited (BPIN), a total solar energy provider offering a one-stop service. Within two quarters since its establishment, BPIN has secured up to almost 100 megawatts from its target of 300 megawatts by 2020.”

For the overall 2017 performance, Banpu Group reported a net profit of USD 234 million (approximately THB 7,941 million), a significant increase over the same period last year of USD 187 million (approximately THB 6,346 million) or a 398-percent increase comparing to the 2016 result. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is USD 968 million (approximately THB 32,852 million), a 79-percent growth equivalent to USD 428 million (approximately THB 14,525 million) compared to the previous year.

The 2017 Business Performance can be categorized as follows:

Coal Business reported a total sales revenue of USD 2,624 million (approximately THB 89,053 million), a 27-percent increase over the previous year. EBITDA is USD 789 million (approximately THB 26,777 million), a 109-percent increase or more than twice from the previous year. The average selling price of coal in 2017 was USD 71.10 per tonne, a 38-percent increase over the previous year in line with the higher global ASP due to limited supply from major coal exporting countries, such as Indonesia and Australia, caused by the unfavorable weather. This led to the Company's better performance this year.

Banpu's Power Business reported a total sale revenue from power, steam and other businesses at USD 216 million (approximately THB 7,331 million), a 19-percent or an equivalent to USD 35 million (approximately THB 1,188 million) increase over last year. This is due to high efficiency performance at the Hongsa plant and the commercial operation commencement of solar power plants with a production capacity of 88 megawatts. EBITDA were reported at USD 153 million (approximately THB 5,193 million), a



slight decrease from last year's USD 155 million (approximately THB 5,260 million) due to higher cost from coal prices.

Banpu's Gas Business in the U.S. reported a total revenue of USD 37 million (approximately THB 1,256 million), a 147-percent increase or equivalent to a USD 22 million (approximately THB 747 million) increase over the previous year. EBITDA were reported at USD 25 million (approximately THB 848 million). In addition, Banpu has invested in the sixth shale gas resource (NEPA or Northeast Pennsylvania) in Marcellus Shale location at a value of USD 105 million (approximately THB 3,563 million). Banpu is now amongst the top 20 shale gas producers in Pennsylvania, U.S.A with a total production of 201 Million Cubic Feet Per Day (MMcfd).

"Banpu is committed to providing new energy solutions that are environmentally friendly and is ready to develop its energy innovation competency that offers sustainable values to all stakeholders. We are moving forward to becoming a leading integrated energy solutions company in Asia-Pacific with the Greener & Smarter strategy. Banpu continues to expand its investment to facilitate business growth both domestically and internationally as well as explore business opportunities to secure its strong financial status. This is to ensure our business growth from upstream to mid-stream and downstream, in line with the Company's vision and mission. Banpu's corporate culture of Innovative, Passionate and Committed will drive us to respond to customers' needs for energy and people lifestyles in today's changing world," Ms. Somruedee added.

*Remark: Calculation based on exchange rate USD: 1: THB 33.938

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About BANPU

Banpu Public Company Limited is a pioneering Asian energy company, with power, coal and renewable energy businesses in ten countries; Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America, and Vietnam. As of 31 December 2017, Banpu's assets totaled USD 8,223 million (approximately THB 279,072 million), an increase of USD 1,250 million (approximately THB 42,423 million), compared that of 31 December 2016.

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