



News Release

16 May 2018

Banpu Reveals Q1/2018 Operating Results with Steady Growth

Advancing Banpu Group's Strong Integration Propelling its Growth as a Leading Integrated Energy Solutions Company

- Banpu Group focuses on strengthening the synergy across its core business units, from upstream, midstream to downstream aiming to raise the Company's competitive advantage as well as emphasizes Banpu Greener & Smarter strategy by embracing innovations and new technology to be a leading integrated energy solutions company
- Strong average selling price of coal at USD 80.91 per tonne in this quarter results in stable growth of coal business
- Dominant power business performance with high Equivalent Availability Factor (EAF) throughout the quarter
- Full contribution from all six assets of shale gas business in the U.S. doubles the EBITDA compared to last quarter

Banpu Public Company Limited (BANPU), a leading integrated energy solutions company in Asia Pacific, has announced its Q1/2018 operating performance projecting the growth in line with its targeted results. The Company reported a total sales revenue of USD 700 million (equivalent to THB 22,079 million) and an increase of EBITDA (Earnings before interest, tax, depreciation and amortization) of five percent or USD 11 million (equivalent to THB 347 million) compared to the same quarter last year. Excluding the strong appreciation of the Thai baht against the U.S. Dollar effecting a net loss of USD 33 million (equivalent to THB 1,041 million) and the one-off court payment for Hongsa case of USD 86 million (equivalent to THB 2,713 million), the Company reported a net profit of USD 79 million (equivalent to THB 2,492 million). Given the Company's strong integration throughout its core business units, from upstream, midstream to downstream to enhance Banpu's competitive

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advantage combined with the application of innovations, new technology and solutions across the organization, in line with the Banpu Greener & Smarter strategy, Banpu is confident that these strategic moves will lead the Company to achieve sustainable growth and continuous performance enhancement.

Ms. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited said: “In the first quarter of this year, the Company had the strong overall operating results, achieving its business targets. The coal business generated strong revenues due to a higher coal price while the power business has managed a significant improvement on operational performance with relatively high EAF, delivering a strong cash flow. The shale gas business has realized revenues from all six assets in the U.S. Banpu Group is moving forward with its even stronger integration and synergy across all core business units from upstream, midstream to downstream. The strong integration enables the Company to optimize its resource deployment throughout its supply chain and the workforce’s skills, resulting in better working performance, competitiveness enhancement and cost reduction. This will not only provides a better return on investment for investors and stakeholders, but also brings about the business sustainability of Banpu as a leading integrated energy solutions company in Asia Pacific”.

In Q1/2018, Business Performance of Banpu Group can be categorized as follows:

Banpu’s Coal Business reported sales revenues of USD 593 million (equivalent to THB 18,704 million), a five-percent increase over the same period last year due to higher average selling price of coal in the global market and a tight supply. The Company’s average selling price of coal of this quarter was USD 80.91 per tonne, representing a 23-percent or USD 15.05 per tonne increase compared to the same period last year.

Banpu’s Power Business reported revenues from power, steam and other businesses at USD 81 million (equivalent to THB 2,555 million). This is a result from the Combined Heat and Power Plants in China, which reported higher steam sales during the winter season, the Luannan Combined Heat and Power Plant’s new second-phase, and the increased revenues due to the seasonality and the commercial operation commencement of all five solar plants in China. In addition, the prominent performance of BLCP and Hongsa Power Plants with stably high Equivalent Availability Factor (EAF)

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has brought the business's EBITDA of USD 51 million (equivalent to THB 1,609 million), representing a 32-percent increase from the same period last year.

Banpu's Gas Business reported revenues at USD 26 million (equivalent to THB 820 million) representing an increase of 259-percent or USD 19 million (equivalent to THB 599 million) over the same quarter last year. The business reported a significant increase in EBITDA of USD 14 million (equivalent to THB 442 million) compared to last quarter at USD 7 million (equivalent to THB 221 million) from the full contribution of all six assets of shale gas in Pennsylvania, the U.S.

"Banpu continues moving forward with its business strategy to create sustainable growth that is in line with global mega trends of cleaner energy, supply chain management while efficiently adopting digital innovations. The Company; therefore, targets to accelerate its business movement, reduce cost and improve operation effectiveness and safety in working environment. To achieve all those targets, Banpu is applying innovations, new technology and solutions in business, for instance, implementing new technology in production processes, reducing fuel consumption at the mines, and using big data analytics to enable better decision in shale gas business. All of these will create sustainable values for our investors."

"All of the above strengthens the **Banpu Greener & Smarter** strategy which focuses on an environmentally-friendly business operation and smart energy management. Banpu is committed to pursuing its strategy to become a leading integrated energy solutions company" added **Ms. Somruedee**.

*Remark: Calculation based on exchange rate USD 1: THB 31.5411

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About BANPU

Banpu Public Company Limited is a leading integrated energy solutions company with coal, power and renewable energy business in 10 countries; Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America and Vietnam. As of 31st March 2018, Banpu's assets totaled USD 8,660 million (equivalent to THB 273.146 billion), an increase of USD 437million (equivalent to THB 13.783 billion) compared to 31st December 2017.

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