

Consolidated income statement summary

USD millions	2013	2014	3Q14	4Q14
Revenues	3,351	3,145	852	744
Gross profit	1,050	1,006	264	229
EBITDA	665	643	167	118
D&A	(226)	(221)	(57)	(46)
Gross interest paid	(126)	(132)	(36)	(34)
Income tax - core	(104)	(88)	(27)	(9)
Minorities	(77)	(74)	(8)	(12)
Non-recurring items*	(42)	(43)	(19)	(45)
Income tax - non core	(21)	(11)	0	(7)
Deferred tax income (expenses)	36	5	(14)	24
FX translations	(27)	3	(3)	12
NPAT	78	82	4	2
Dividends	123	96	-	-
Share in issue (Mn)	2,582	2,582	2,582	2,582
Per share data (USD/sh)				
DPS	0.048	0.037		
EPS	0.030	0.032	0.002	0.001
BVPS	0.972	0.930	0.971	0.930

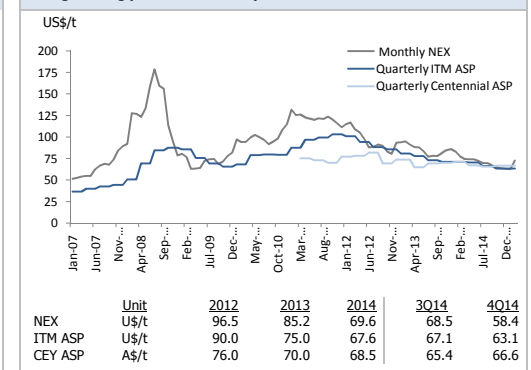
* Income from non-core assets and other non-operating expenses

Consolidated balance sheet and ratios

USD millions	2013	2014	3Q14	4Q14
Cash & MS	458	423	552	423
Other ST assets	907	934	956	934
Fixed assets	5,764	5,542	5,639	5,542
Total assets	7,129	6,900	7,147	6,900
Interest-bearing debt	3,230	3,236	3,313	3,236
Other liabilities	1,391	1,264	1,326	1,264
Shareholders equity	2,509	2,400	2,507	2,400
Market cap. (at end)	2,505	1,951	2,354	1,951
Net debt (at end)	2,772	2,813	2,761	2,813
EV. (at end)	5,277	4,763	5,115	4,763
Key ratios				
EV/EBITDA (X)	7.9	7.4		
Price to Earnings (X)	32.1	23.8		
Price to book (X)	1.0	0.8	0.9	0.8
ROE (%)	3%	3%	1%	0%
Net debt/sh. equity (X)	1.1	1.2	1.1	1.2
Net debt/EV (%)	53%	59%	54%	59%
Net debt/EBITDA (X)	4.2	4.4		

Banpu's debt FX structure and assumptions

	2012	2013	2014	3Q14	4Q14
USD Float	50%	53%	25%	48%	25%
USD Fixed	20%	27%	45%	26%	45%
THB Float	3%	2%	2%	2%	2%
THB Fixed	20%	14%	18%	20%	18%
AUD Float	2%	0%	7%	0%	7%
AUD Fixed	5%	4%	3%	4%	3%
Total (\$ bn)	3.1	3.2	3.3	3.3	3.3
FX					
IDR/USD	9,388	12,171	11,853	11,760	12,245
AUD/USD	1.0	1.0	1.1	1.1	1.2
RMB/USD	6.3	6.1	6.2	6.2	6.2
THB/USD	31.0	33.0	32.5	32.1	32.7

Average selling prices versus coal price benchmark

COAL BUSINESS

Coal assets	Mining method	Reserves (Mt)*	Coal output (Mt) ⁽¹⁾					2014		Avg strip ratio (x)
			2013	2014	3Q14	4Q14	1Q15e	3Q14	4Q14	
Indonesia										
Indominco ^(a)	65%	OP	94	15.1	15.0	4.0	3.8	3.7	9.8	8.7
Kitadin-Embalut	65%	OP	7	1.4	1.3	0.4	0.3	0.3	10.8	11.3
Kitadin-Tandung Mayang	65%	OP	2	2.2	1.8	0.4	0.3	0.5	16.8	24.4
Trubaindo	65%	OP	58	7.8	7.2	1.8	1.9	1.6	10.0	8.9
Bharinto ^(b)	65%	OP	124	1.6	2.5	0.7	0.8	0.6	8.9	8.9
Jorong	65%	OP	3	1.3	1.3	0.4	0.3	0.3	6.0	7.0
Total			288	29.4	29.1	7.7	7.4	7.0	10.1	9.6
Australia										
Angus Place ^(c)	50%	UG	73	2.0	1.7	0.6	0.5	0.1	6	0
Springvale	50%	UG	38	1.4	1.7	0.3	0.6	0.6	8	1
Clarence	85%	UG	46	2.0	2.2	0.6	0.5	1.0		
Charbon	95%	UG/OP	1	1.4	0.8	0.2	0.0	0.0		
Airy ^(d)	100%	UG	33							
Ivanhoe ^(e)	100%	UG	0						n.a.	
Inglenook ^(b)	95%	UG	0							
Neubecks ^(b)	50%	OP	0							
Western operations			225	6.8	6.3	1.7	1.6	1.7		
Mandalong	100%	UG	95	4.9	5.8	2.1	1.0	1.9	7	4
Myuna	100%	UG	n.a.	1.6	1.9	0.5	0.5	0.5		
Newstan	100%	UG	56	0.5	0.5	0.1	0.0	0.0		
Mannering ^(d)	100%	UG	0						n.a.	
Northern operations			151	7.1	8.2	2.7	1.5	2.4		
Total			377	13.8	15.2	4.4	3.0	4.1		
China										
Gaohu	45%	UG	170	6.0	8.6	2.3	2.2	2.4		
Hebi	40%	UG	22	1.2	1.2	0.3	0.3	0.4		
Total			192	7.2	9.8	2.6	2.5	2.8		
Mongolia										
Unst Khudag	80%									
Tsant Uul	80-90%									
Altai Nuurs	70%									
BANPU COAL BUSINESS			857	50	54	15	13	14		

* proved and probable (100% basis)

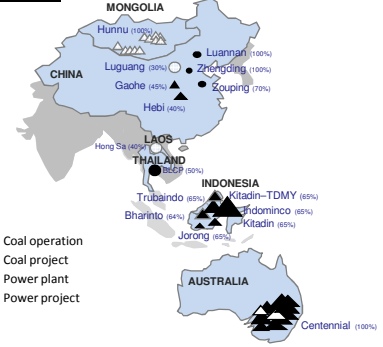
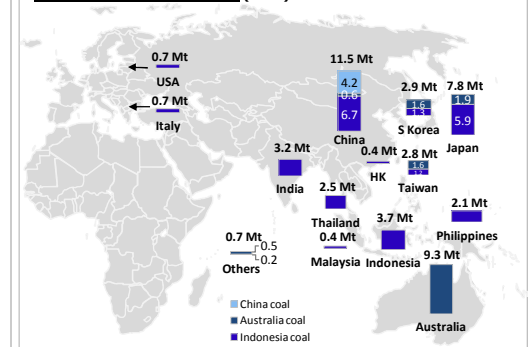
⁽¹⁾ ITM and China coal units are based on 100% while Australia unit is based on equity

^(a) Include West block and East block ^(b) Project ^(c) Include Neubecks resources and reserves ^(d) on C&M ^(e) Prepare for closure

POWER BUSINESS

Thailand/Laos	Power (MW)	Steam (tph)	Coal used (Mtpa)**	Net generation (hrs)				Power tariff (US\$ cent/kwh)				
				2013	2014	3Q14	4Q14	2013	2014	3Q14	4Q14	
BLCP	50%	1,434	n.a.	3.5	8,296	8,611	2,186	2,193	4.4	4.7	4.8	3.5
Hongsa	40%	1,878	n.a.	12.0								
China												
Luannan	100%	100	128	0.3	5,911	5,903	1,101	1,602	7.2	7.0	7.0	6.8
Zhengding	100%	48	197	0.3	7,940	7,892	1,735	2,285	6.6	6.3	6.3	6.3
Zouping	70%	100	450	0.5	7,761	6,276	1,118	1,605	7.0	6.8	7.0	7.0
Total BIC *		248	775	1.1	21,612	20,071	3,954	5,492				

*On 100% basis **Approximate numbers

MAP OF OPERATIONS

COAL SALES BY DESTINATION (2014)


Thailand/Laos	Revenue (US\$ M)					EBITDA (US\$ M)					Net Debt ⁽¹⁾ US\$ M
	2012	2013	2014	3Q14	4Q14	2012	2013	2014	3Q14	4Q14	
BLCP	605	526	577	149	110	244	168	183	48	14	409
Hongsa						(15)	(11)	(8)	(2)	(2)	2,425
China											
Luannan	48	49	49	9	14	10	16	19	4	6	
Zhengding	46	46	48	8	16	14	17	22	3	9	
Zouping	94	97	71	11	18	19	25	22	4	6	
Total BIC	188	192	168	28	48	40	57	63	10	21	2

⁽¹⁾ based on 4Q14