BANPU

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BANPU CORPORATE

Banpu consolidated income statement summary

THB millions	2010	2011	2012	3Q12	4Q12
Revenues	65,285	112,404	117,338	*29,218*	*30,166*
Gross profit	26,645	49,444	44,811	*11,245*	*10,286*
EBITDA	**21,959**	**31,821**	**29,251**	***7,502***	***6,021***
D&A	(3,390)	(6,037)	(6,409)	*(1,567)*	*(1,782)*
Net interest paid	(1,981)	(3,317)	(3,800)	*(995)*	*(989)*
Income tax - core	(3,301)	(6,565)	(5,286)	*(1,355)*	*(996)*
Minorities	(1,987)	(5,338)	(5,007)	*(1,164)*	*(961)*
Non-recuring items*	13,235	7,926	54	*164*	*(273)*
Income tax - non core		(1,941)	(835)	*(397)*	*0*
FX gains	187	3,510	1,325	*74*	*493*
NPAT	**24,728**	**20,060**	**9,293**	***2,262***	***1,513***
Dividends	5,706	5,707	4,891	*2,446*	
Share in issue (Mn)	272	272	272	*272*	*272*
Per share data (THB/sh)					
EPS	91	74	34	*8*	*6*
DPS	21	21	18	*9*	
BVPS	254	326	326	*324*	*326*

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

Banpu consolidated balance sheet summary and ratios

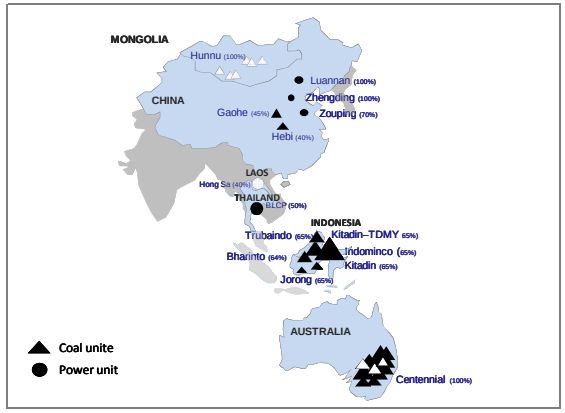
THB millions	2010	2011	2012	3Q12	4Q12
Cash & MS	21,050	29,523	23,479	*33,143*	*23,479*
Other ST assets	16,563	33,102	30,781	*31,169*	*30,781*
Fixed assets	63,803	162,386	167,786	*166,142*	*167,786*
Total assets	**101,417**	**225,010**	**222,047**	***230,455***	***222,047***
Interest-bearing debt	24,104	94,812	97,283	*104,352*	*97,283*
Other liabilities	21,361	41,543	36,159	*38,171*	*36,159*
Shareholders equity	**55,952**	**88,656**	**88,604**	***87,932***	***88,604***
Market cap. (at end)	215,224	148,374	111,960	*106,506*	*111,940*
Net debt (at end)	8,953	65,289	73,804	*71,209*	*73,804*
EV. (at end)	104,646	250,575	185,764	*177,715*	*185,744*
Key ratios					
Price to Earnings (X)	7.1	9.2	12.0	*17.6*	*18.5*
Price to book (X)	2.6	2.1	1.3	*1.2*	*1.3*
EV/EBITDA (X)*	11.4	7.9	6.4	*7.4*	*7.7*
ROE (%)*	36%	23%	10%	*7%*	*7%*
Net debt/sh.equity (X)	107%	74%	83%	*81%*	*83%*
Net debt/EV (%)	29%	26%	40%	*40%*	*40%*
Net debt/EBITDA (X)	3.4	2.1	2.5	*3.0*	*3.1*

* Annualized basis for last two quarters

Banpu's debt FX structure and assumptions

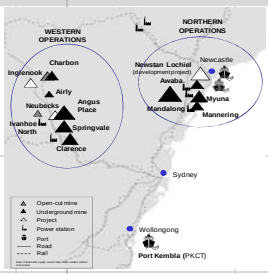
	2010	2011	2012	3Q12	4Q12
USD Float	59%	50%	*50%*	*47%*	*50%*
USD Fixed	-	15%	*20%*	*19%*	*20%*
THB Float	20%	10%	*3%*	*8%*	*3%*
THB Fixed	9%	18%	*20%*	*19%*	*20%*
AUD Float	12%	2%	*2%*	*3%*	*2%*
AUD Fixed	-	5%	*5%*	*5%*	*5%*
Total ($ bn)	2.3	2.1	3.1	3.0	*3.1*
FX	2010	2011	2012	3Q12	4Q12
IDR/USD	9,084	8,722	9,388	*9,507*	*9,646*
USD/AUD	0.9	1.0	1.0	*1.0*	*1.0*
RMB/USD	6.8	6.5	6.3	*6.4*	*6.2*
THB/USD	32	30	31	*31*	*31*
	2010	2011	2012	3Q12	4Q12
BJI (US$/t)	99	121	96	90	87

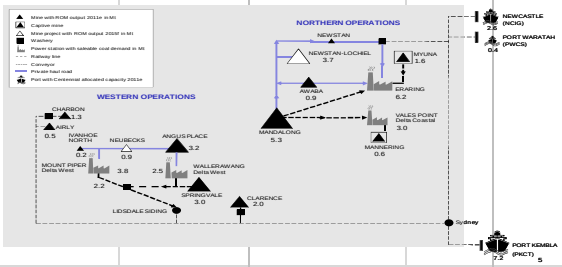
MAP OF OPERATIONS



COAL BUSINESS

Coal assets	(%)	Mining method	Reserves (Mt)*	Resources (Mt)**	GCV adb (Kcal/kg)	Avg strip ratio (x) 2012	Avg strip ratio (x) 4Q12	Average ASP (US$/t) 2010	2011	2012	3Q12	4Q12	Saleable (Mt)[1] 2010	2011	2012	3Q12	4Q12	2013e	2014e	2015e	2016e	% Export [2] 2012	Revenue (US$ M) 2010	2011	2012	3Q12	4Q12	EBITDA (US$ M) 2010	2011	2012	3Q12	4Q12	Net Debt [3] US$ M	4-yrs Capex [4] US$ M
Indonesia																																		
Indominco	65%	OP	159	679	6,000-6,300	11.7	*10.3*	75	96	84	*80*	*75*	14	15	14	*4*	*5*	15	18	18	17		1,081	1,410	1,212	284	336	248	450	314	*76*	*76*		
Trubaindo	65%	OP	94	318	6,500-7,300	13.2	*12.7*	87	111	106	*106*	*95*	6	7	8	*2*	*2*	8	7	9	10		468	753	831	188	226	120	225	173	*37*	*37*		
Bharinto	64%	OP	112	298	6,400-6,800	7.8	*7.8*			104	*110*	*103*			0	*0*	*0*	2	3	4	5	90%			26	2	25			4				
Kitadin	65%	OP	20	159	5,800-6,700	13.4	*11.2*	58	89	97	*92*	*88*	1	2	4	*1*	*1*	3	3	1	1		86	164	343	97	66	50	79	140	*37*	*37*		
Jorong	65%	OP	5	143	5,400	8.6	*8.6*	47	77	60	*69*	*58*	1	1	1	*0*	*0*	1	1	1	1		47	91	73	16	18	-11	14	10	*2*	*2*		
Total						12.2	*10.9*	**75**	**99**	**91**	***88***	***81.95***	**22**	**25**	**27**	***7***	***8***	**29**	**32**	**32**	**33**													
ITM OH																							**1,682**	**2,431**	**2,431**	**587**	**670**	**415.6**	**763.9**	**620.7**	***148***	***121***	**(461)**	**245**
Australia																																		
Springvale	50%	UG	44	159										1	1	0.5	0.4	2	2	2	2													
Angus Place	50%	UG	82	246										2	2	0.6	0.2	2	2	2	1													
Airly	100%	UG	33	94										0	1																			
Clarence	85%	UG	54	220										2	2																			
Charbon	95%	UG/OP	3	13										1	1	OTHERS 1.0	0.9	3	OTHERS 3	4	4													
Neubecks	50%	OP	18	33																														
Inglenook	100%	UG		54																														
Ivanhoe	100%	UG		7										0	0																			
Western operations														**6**	**6**	**2**	**2**	**7**	**7**	**7**	**7**	44%												
Mandalong	100%	UG	106	246										6	6	2.0	1.1	5	5	6	5													
Newstan Lochiel	100%	UG	57	296										0				1	1	1	1													
Newstan	100%	UG												0	0	OTHERS 0.7	0.6		OTHERS															
Mannering	100%	UG	11	208										1	0			2	2	2	2													
Myuna	100%	UG	14	333										2	1																			
Awaba	100%	UG		2										1	0																			
Northern opreations														**9**	**8**	**3**	**2**	**8**	**8**	**8**	**8**													
Total									**72**	**76**	***70***	***74***		**15**	**14**	***5***	***3***	**14**	**14**	**16**	**15**			**1,114**	**1,125**	***294***	***253***		**208**	**254**	***89***	***39***	**438**	**425**
Centennial OH																																		
Mongolia																																		
Unst Khudag	80%																																	
Tsant Uul	80-90%	OP		94																														
Altai Nuurs	70%																		UNDER REVIEW															
Total																																		**200**
Hunnu OH																														(8)	(2)	(2)		
China																																		
Gaohe	45%	UG	184	365	6,800				114	98	81	100			2	*0*	*1*	3	3	3	3	0%		199	269	67	119		79	113	12	11	232	
Hebi	40%	UG	25	57	5,300-6,800			108	75	96	98	106	0	0	0	*0*	*0*	1	1	1	1		161	124	81	36	35	55	(1)	9	10	2	(47)	
Total													**0**	**0**	**2**	***1***	***1***	**3**	**3**	**3**	**3**													
AACI OH																													(19)	(13)	(4)	0		
TOTAL (equity)[1]													**22**	**25**	**44**	***12***	***12***	**47**	**50**	**51**	**52**													





* proved and probable (100% basis) ** Measured and Indicated only (100% basis) [1] ITM is based on 100% while Australia and China coal units are based on equity [2] based on sale volumes [3] based on 3Q12 [4] between period of 2012 to 2015

POWER BUSINESS

	(%)	Power (MW)	Steam (tph)	Coal (Mtpa)	Net generation (hrs) 2010	2011	2012	3Q12	4Q12	Power tariff (US$ cent/kwh) 2010	2011	2012	3Q12	4Q12	Revenue (US$ M) 2010	2011	2012	3Q12	4Q12	EBITDA (US$ M) 2010	2011	2012	3Q12	4Q12	Net Debt [3] US$ M	4-yrs Capex [4] US$ M
Thailand/Laos																										
BLCP	50%	1,434	na	3.6	8,410	8,322	8,410	*2,142*	*2,076*	4.7	4.9	5.0	*5.5*	*4.3*	567	590	600	*165*	*127*	261	256	288	*75*	*84*	307	
Hongsa	40%	1,800	na																						970	**343**
China																										
Luannan	100%	100	128	0.4	5,867	6,140	5,879	*1,193*	*1,566*	6.2	6.8	7.0	*7.0*	*7.0*	40	45	48	*10*	*14*	9	6	11	*2*	*4*		
Zhengding	100%	48	180	0.2	7,157	7,238	7,752	*1,696*	*2,200*	5.6	5.9	6.3	*6.6*	*6.4*	36	41	46	*9*	*14*	10	9	12	*3*	*5*	(5)	
Zouping	70%	100	490	0.5	7,367	6,901	7,245	*1,814*	*2,172*	5.3	6.0	6.3	*7.0*	*7.0*	78	90	94	*22*	*28*	13	13	17	*4*	*7*		
Total BIC															**140**	**154**	**176**	***41***	***55***	**32**	**28**	**40**	***9***	***16***		

[3] based on 1Q12 [4] between period of 2012 to 2015