BANPU

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BANPU CORPORATE

Banpu consolidated income statement summary

USD millions	1Q12	1Q13
Revenues	915	836
Gross profit	388	246
EBITDA	**257**	**147**
D&A	(52)	(49)
Net interest paid	(29)	(29)
Income tax - core	(49)	(28)
Minorities	(46)	(26)
Non-recuring items*	27	30
Income tax - non core	(7)	(11)
Deferred tax income (expenses)	1	23
FX translations	(30)	(25)
NPAT	**72**	**31**
Dividends		
Share in issue (Mn)	272	271
Per share data (USD/sh)		
EPS	0.26	*0.11*
DPS		
BVPS	11.3	11.2

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

Banpu consolidated balance sheet summary and ratios

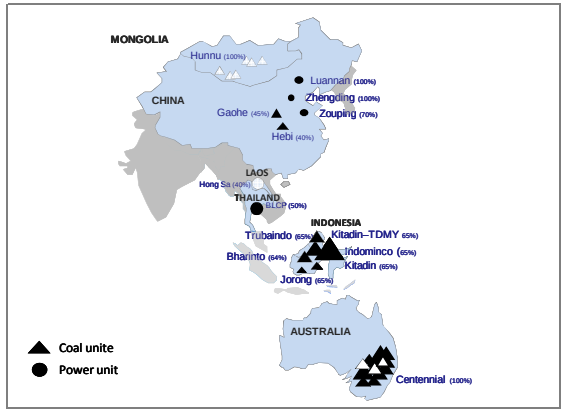
USD millions	4Q12	1Q13
Cash & MS	756	768
Other ST assets	1,109	1,151
Fixed assets	5,890	5,795
Total assets	**7,755**	**7,714**
Interest-bearing debt	3,238	3,169
Other liabilities	1,453	1,499
Shareholders equity	**3,063**	**3,046**
Market cap. (at end)	3,660	3,494
Net debt (at end)	2,482	2,401
EV. (at end)	6,142	5,895
Key ratios		
Price to Earnings (X)*	n.a.	28.2
Price to book (X)	1.2	1.1
EV/EBITDA (X)*	n.a.	10.0
ROE (%)*	n.a.	4%
Net debt/sh.equity (X)	0.81	0.79
Net debt/EV (%)	0.40	0.10
Net debt/EBITDA (X)	n.a.	4.1

* Annualized basis for last two quarters

Banpu's debt FX structure and assumptions

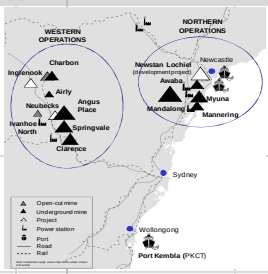
	2010	2011	2012	*4Q12*	*1Q13*
USD Float	59%	50%	*50%*	*50%*	*51%*
USD Fixed	-	15%	*20%*	*20%*	*23%*
THB Float	20%	10%	*3%*	*3%*	*3%*
THB Fixed	9%	18%	*20%*	*20%*	*19%*
AUD Float	12%	2%	*2%*	*2%*	*4%*
AUD Fixed	-	5%	*5%*	*5%*	*0%*
Total ($ bn)	2.3	2.1	3.1	3.1	*3.4*
FX	2010	2011	2012	*4Q12*	*1Q13*
IDR/USD	9,084	8,722	9,388	*9,646*	*9,707*
USD/AUD	0.9	1.0	1.0	*1.0*	*1.0*
RMB/USD	6.8	6.5	6.3	*6.2*	*6.2*
THB/USD	32	30	31	*31*	*30*
	2010	2011	2012	*4Q12*	*1Q13*
BJI (US$/t)	99	121	96	87	93

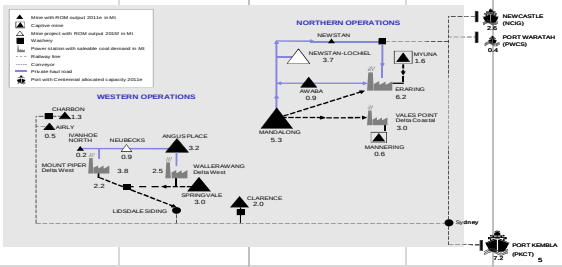
MAP OF OPERATIONS



COAL BUSINESS

Coal assets	(%)	Mining method	Reserves (Mt)*	Resources (Mt)**	GCV adb (Kcal/kg)	Avg strip ratio (x) 2012	Avg strip ratio (x) *1Q13*	Average ASP (US$/t) 2010	2011	2012	*4Q12*	*1Q13*	Saleable (Mt)[1] 2010	2011	2012	*4Q12*	*1Q13*	2013e	2014e	2015e	2016e	% Export [2] 2012	Revenue (US$ M) 2010	2011	2012	*4Q12*	*1Q13*	EBITDA (US$ M) 2010	2011	2012	*4Q12*	*1Q13*	Net Debt [3] US$ M	4-yrs Capex [4] US$ M
Indonesia																																		
Indominco	65%	OP	159	679	6,000-6,300	11.7	*12.3*	75	96	84	*75*	*76*	14	15	14	*5*	*4*	15	18	18	17		1,081	1,410	1,212	336	274	248	450	314	*72*	*51*		
Trubaindo	65%	OP	94	318	6,500-7,300	13.2	*10.9*	87	111	106	*95*	*93*	6	7	8	*2*	*2*	8	7	9	10		468	753	831	226	172	120	225	173	*23*	*18*		
Bharinto	64%	OP	112	298	6,400-6,800	7.8	*7.5*			104	*103*	*100*			0	*0*	*0*	2	3	4	5	90%			26	25	35			4	*4*	*9*		
Kitadin	65%	OP	20	159	5,800-6,700	13.4	*14.1*	58	89	97	*88*	*79*	1	2	4	*1*	*1*	3	3	1	1		86	164	343	66	71	50	79	140	*28*	*18*		
Jorong	65%	OP	5	143	5,400	8.6	*8.6*	47	77	60	*58*	*57*	1	1	1	*0*	*0*	1	1	1	1		47	91	73	18	18	-11	14	10	*1*	*3*		
Total						12.2	*11.8*	**75**	**99**	**91**	***82***	***81***	**22**	**25**	**27**	***8***	***7***	**29**	**32**	**32**	**33**		**1,682**	**2,431**	**2,431**	**670**	**570**	**416**	**764**	**621**	***121***	***99***	**(496)**	**245**
ITM OH																																		
Australia																																		
Springvale	50%	UG	44	159										1	1	0.4	0.3	2	2	2	2													
Angus Place	50%	UG	82	246										2	2	0.2	0.5	2	2	2	1													
Airly	100%	UG	33	94										0	1																			
Clarence	85%	UG	54	220										2	2	OTHERS		OTHERS																
Charbon	95%	UG/OP	3	13										1	1	0.9	0.7	3	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	1.1	0.8	5	5	6	5													
Newstan Lochiel	100%	UG	57	296										0				1	1	1	1													
Newstan	100%	UG												0	0	OTHERS		OTHERS																
Mannering	100%	UG	11	208										1	0	0.6	0.5	2	2	2	2													
Myuna	100%	UG	14	333										2	1																			
Awaba	100%	UG		2										1	0																			
Northern opreations														**9**	**8**	**2**	**1**	**8**	**8**	**8**	**8**													
Total								**72**	**76**	***74***	***65***		**15**	**14**	***3***	***3***	**14**	**14**	**16**	**15**			**1,114**	**1,125**	***253***	***201***		**208**	**254**	***38***	***11***	**548**	**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	100	108			2	*1*	*1*	3	3	3	3	0%		199	269	119	130		79	113	43	25	318	
Hebi	40%	UG	25	57	5,300-6,800			108	75	96	106	95	0	0	0	*0*	*0*	1	1	1	1		161	124	81	35	31	55	(1)	9	2	2	(40)	
Total													**0**	**0**	**2**	***1***	***2***	**3**	**3**	**3**	**3**													
AACI OH																													(19)	(13)	0	(3)		
TOTAL (equity)[1]													**22**	**25**	**44**	***12***	***11***	**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 1Q13 [4] between period of 2012 to 2015

POWER BUSINESS

	(%)	Power (MW)	Steam (tph)	Coal (Mtpa)	Net generation (hrs) 2010	2011	2012	*4Q12*	*1Q13*	Power tariff (US$ cent/kwh) 2010	2011	2012	*4Q12*	*1Q13*	Revenue (US$ M) 2010	2011	2012	4Q12	1Q13	EBITDA (US$ M) 2010	2011	2012	*4Q12*	*1Q13*	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	*2,076*	*2,074*	4.7	4.9	5.0	*4.3*	*5.0*	567	590	600	*127*	*148*	261	256	288	*40*	*58*	574	
Hongsa	40%	1,800	na																						1201	**343**
China																										
Luannan	100%	100	128	0.4	5,867	6,140	5,879	*1,566*	*1,914*	6.2	6.8	7.0	*7.0*	*7.1*	40	45	48	*14*	*16*	9	6	11	*4*	*4*		
Zhengding	100%	48	180	0.2	7,157	7,238	7,752	*2,200*	*2,021*	5.6	5.9	6.3	*6.4*	*6.4*	36	41	46	*14*	*15*	10	9	12	*5*	*6*	(4)	
Zouping	70%	100	490	0.5	7,367	6,901	7,245	*2,172*	*2,007*	5.3	6.0	6.3	*7.0*	*7.1*	78	90	94	*28*	*26*	13	13	17	*7*	*7*		
Total BIC															**140**	**154**	**176**	***55***	***57***	**32**	**28**	**40**	***15***	***17***		

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