BANPU

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BANPU CORPORATE

Banpu consolidated income statement summary

USD millions	1Q13	1Q14
Revenues	836	831
Gross profit	230	289
EBITDA	**138**	**199**
D&A	-50	-59
Gross interest paid	-29	-31
Income tax - core	-28	-29
Minorities	-22	-35
Non-recuring items*	30	22
Income tax - non core	-11	-
Deferred tax income (expenses)	23	-8
FX translations	-25	-4
NPAT	**25**	**55**
Dividends		
Share in issue (Mn)	2,713	2,582
Per share data (USD/sh)		
EPS	*0.09*	*0.02*
DPS		
BVPS	1.1	1.0

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

Banpu consolidated balance sheet summary and ratios

USD millions	1Q13	1Q14
Cash & MS	768	567
Other ST assets	1,151	928
Fixed assets	5,795	5,814
Total assets	**7,714**	**7,309**
Interest-bearing debt	3,169	3,260
Other liabilities	1,499	1,387
Shareholders equity	**3,046**	**2,662**
Market cap. (at end)	3,494	2,230
Net debt (at end)	2,401	2,695
EV. (at end)	5,895	4,924
Key ratios		
Price to Earnings (X)*	28.2	10.1
Price to book (X)	1.1	0.8
EV/EBITDA (X)*	10.0	6.2
ROE (%)*	0.0	8%
Net debt/sh.equity (X)	0.8	1.01
Net debt/EV (%)	0.1	0.14
Net debt/EBITDA (X)	4.1	3.4

* Annualized basis for last two quarters

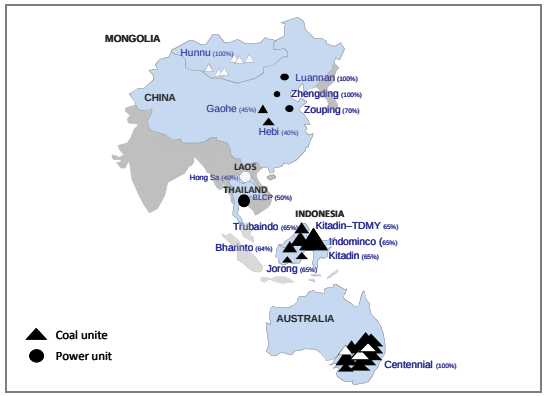
Banpu's debt FX structure and assumptions

	2011	2012	*2013*	4Q13	1Q14
USD Float	50%	50%	*53%*	53%	53%
USD Fixed	15%	20%	*27%*	27%	27%
THB Float	10%	3%	*2%*	2%	2%
THB Fixed	18%	20%	*14%*	14%	14%
AUD Float	2%	2%	-	-	-
AUD Fixed	5%	5%	*4%*	4%	4%
Total ($ bn)	2.1	3.1	3.2	3.2	3.3

FX	2011	2012	2013	4Q13	1Q14
IDR/USD	8,722	9,388	12,171	12,171	11,835
AUD/USD	1.0	1.0	0.9	0.9	0.9
RMB/USD	6.5	6.3	6.1	6.1	6.1
THB/USD	30	31	33	33	33

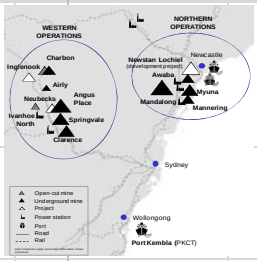
	2011	2012	2013	4Q13	1Q14
BJI (US$/t)	121	96	86	84	78

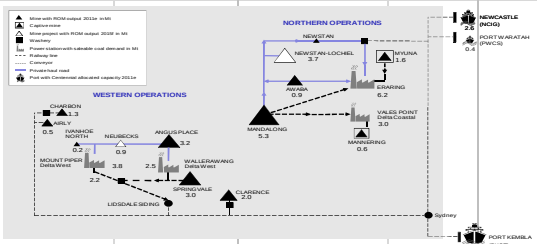
MAP OF OPERATIONS



COAL BUSINESS

Coal assets	(%)	Mining method	Reserves (Mt)*	Resources (Mt)**	GCV adb (Kcal/kg)	Avg strip ratio (x) 2013	*1Q14*	Average ASP (US$/t) 2011	2012	2013	1Q13	*1Q14*	Saleable (Mt)[1] 2011	2012	*2013*	1Q13	*1Q14*	2014e	2015e	2016e	% Export [2] 2013	Revenue (US$ M) 2011	2012	2013	1Q13	*1Q14*	EBITDA (US$ M) 2011	2012	2013	*1Q13*	*1Q14*	Net Debt [3] US$ M	2-yrs Capex [4] US$ M
Indonesia																																	
Indominco	65%	OP	109	750	6,000-6,300	10.6	*9.7*	96	84	70	*76*	*63*	15	14	15	4	*4*	15	18	17		1,410	1,212	1,047	274	247	450	314	229	*36*	*62*		
Trubaindo	65%	OP	65	410	6,500-7,300	11.0	*10.0*	111	106	86	*93*	*88*	7	8	8	2	*2*	7	9	10		753	829	671	172	137	225	173	74	*14*	*22*		
Bharinto	64%	OP	127	306	6,400-6,800	7.2	*7.8*		104	89	*100*	*86*		0	2	0	*0*	3	4	5	89%		27	146	35	37		4	31	*12*	*3*		
Kitadin	65%	OP	12	155	5,800-6,700	14.3	*13.7*	89	97	74	*79*	*79*	2	4	4	1	*1*	3	1	1		164	344	262	71	68	79	140	68	*16*	*15*		
Jorong	65%	OP	4	141	5,400	8.6	*5.7*	77	60	44	*57*	*43*	1	1	1	0	*0*	1	1	1		91	64	55	18	15	14	10	3	*3*	*3*		
Total						12.2	*9.9*	**99**	**91**	**75**	***81***	***71***	**25**	**27**	**29**	**7**	***7***	**30**	**32**	**33**		**2,431**	**2,476**	**2,182**	**570**	**505**	**764**	**621**	**403**	***83***	***104***	**(378)**	**123**
ITM OH																																	
Australia																																	
Springvale	50%	UG	41	155										1	1	0.3	*0.4*	2	2	2													
Angus Place	50%	UG	77	298										2	2	0.5	*0.3*	2	2	1													
Airly	100%	UG	33	95										1	0																		
Clarence	85%	UG	49	210										2	2																		
Charbon	95%	UG/OP	2	4										1	1	OTHERS			OTHERS														
Neubecks	50%	OP	-	-												0.7	*0.9*	3	4	4													
Inglenook	100%	UG	-	80																													
Ivanhoe	100%	UG	-	7										0	0																		
Western operations														**6**	**6**	**2**	***2***	**7**	**8**	**7**	38%												
Mandalong	100%	UG	101	235										6	6	0.8	*1.5*	5	6	5													
Newstan Lochiel	100%	UG	57	282										0	0			1	1	1													
Newstan	100%	UG														OTHERS			OTHERS														
Mannering	100%	UG	-	250										0	0	0.5	*0.6*	2	2	2													
Myuna	100%	UG	36	323										1	2																		
Awaba	100%	UG	-	-										0	0																		
Northern opreations														**8**	**8**	**1**	***2***	**8**	**8**	**8**													
Total								**76**	**70**	***65***	***68***		**14**	**14**	**3**	***4***		**15**	**16**	**15**		**1,114**	**1,079**	**913**	***201***	***258***	**208**	**226**	**146**		***69***	**640**	**197**
Centennial OH																																	
Mongolia																																	
Unst Khudag	80%																																
Tsant Uul	80-90%	OP		94																													
Altai Nuurs	70%																	UNDER REVIEW															
Total																																	**100**
Hunnu OH																												(8)	(9)	(2)	(2)		
China																																	
Gaohe	45%	UG	184	365	6,800				114	98	108	72		2	6	*1*	*1*	3	3	3	0%	199	269	497	130	92	79	113	181	25	45	193	
Hebi	40%	UG	25	57	5,300-6,800			108	75	96				0	1			1	1	1		124	81	109			(1)	9	1	2	2	(5)	
Total														**2**	**7**	***1***	***1***	**3**	**3**	**3**													
AACI OH																											(19)	(13)	(12)	(3)	(16)		
TOTAL (equity)[1]													**25**	**44**	**50**	***11***	***12***	**47**	**52**	**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 1Q14 [4] between period of 2014 to 2015

POWER BUSINESS

	(%)	Power (MW)	Steam (tph)	Coal (Mtpa)	Net generation (hrs) 2011	2012	2013	1Q13	1Q14	Power tariff (US$ cent/kwh) 2011	2012	2013	*1Q13*	*1Q14*	Revenue (US$ M) 2011	2012	2013	1Q13	1Q14	EBITDA (US$ M) 2011	2012	2013	*1Q13*	*1Q14*	Net Debt [3] US$ M	2-yrs Capex [4] US$ M
Thailand / Laos																										
BLCP	50%	1,434	na	3.6	8,322	8,410	8,147	2,074	*2,091*	4.9	5.1	4.5	*5.0*	*4.9*	590	605	526	*148*	*146*	256	244	227	*58*	*51*	476	
Hongsa	40%	1,800	na																						1945	**340**
China																										
Luannan	100%	100	128	0.4	6,140	5,879	5,911	1,914	*1,857*	6.8	7.0	7.3	*7.1*	*7.2*	45	48	49	*16*	*17*	6	10	16	*4*	*6*		
Zhengding	100%	48	180	0.2	7,238	7,752	7,948	2,021	*2,035*	5.9	6.3	6.6	*6.4*	*6.6*	41	46	46	*15*	*14*	9	14	17	*6*	*7*	(16)	
Zouping	70%	100	490	0.5	6,901	7,245	7,761	2,007	*1,935*	6.0	6.3	6.6	*7.1*	*7.2*	90	94	98	*26*	*23*	13	19	25	*7*	*7*		
Total BIC															**176**	**187**	**192**	***57***	***54***	**28**	**40**	**57**	***17***	***20***		

[3] based on 1Q14 [4] between period of 2014 to 2015