

BANPU CORPORATE

Banpu consolidated income statement summary			
USD millions	2013	1Q14	2Q14
Revenues	3351	831	718
Gross profit	1008	289	224
EBITDA	697	199	159
D&A	(226)	(59)	(59)
Gross interest paid	(127)	(31)	(32)
Income tax - core	(104)	(29)	(23)
Minorities	(85)	(35)	(19)
Non-recurring items*	(39)	22	(1)
Income tax - non core	(21)	0	(4)
Deferred tax income (expenses)	35	(8)	2
FX translations	(27)	(4)	(2)
NPAT	103	55	21
Dividends	3098	-	-
Share in issue (Mn)	2582	2,582	2,582
Per share data (USD/sh)			
EPS	0.04	0.02	0.01
DPS	1.2	-	-
BVPS	1.00	1.0	1.0

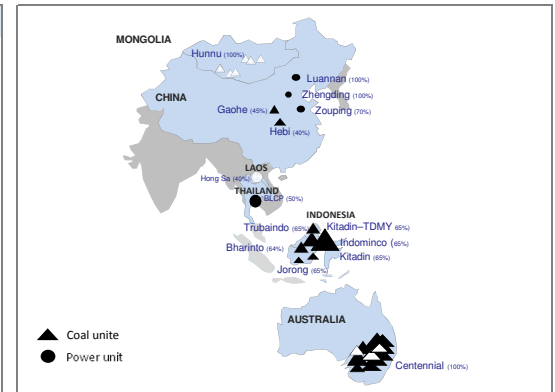
* Income from non-core assets and other non-operating expenses

Banpu consolidated balance sheet summary and ratios			
USD millions	2013	1Q14	2Q14
Cash & MS	459	567	414
Other ST assets	907	928	980
Fixed assets	5,764	5,814	5,859
Total assets	7,129	7,309	7,253
Interest-bearing debt	3,230	3,260	3,303
Other liabilities	1,391	1,387	1,307
Shareholders equity	2,509	2,662	2,643
Market cap. (at end)	3,659	2,230	2,348
Net debt (at end)	2,424	2,695	2,681
EV. (at end)	6,083	4,924	5,029
Key ratios			
Price to Earnings (X)*	13.5	28.2	28.0
Price to book (X)	1.2	1.1	0.9
EV/EBITDA (X)*	6.2	10.0	7.9
ROE (%)*	9%	4%	3%
Net debt/sh.equity (X)	0.8	0.8	1.01
Net debt/EV (%)	0.4	0.1	0.1
Net debt/EBITDA (X)	2.5	4.1	4.2

* Annualized basis for last two quarters

Banpu's debt FX structure and assumptions					
	2011	2012	2013	1Q14	2Q14
USD Float	50%	50%	53%	53%	48%
USD Fixed	15%	20%	27%	27%	26%
THB Float	10%	3%	2%	2%	2%
THB Fixed	18%	20%	14%	14%	20%
AUD Float	2%	2%	-	0%	-
AUD Fixed	5%	5%	4%	4%	4%
Total (\$ bn)	2.1	3.1	3.2	3.3	3.3
FX	2011	2012	2013	1Q14	2Q14
IDR/USD	8,722	9,388	12,171	11,835	11,614
AUD/USD	1.0	1.0	0.9	0.9	1.1
RMB/USD	6.5	6.3	6.1	6.1	6.2
THB/USD	30	31	33	33	32
BJI (US\$/t)	121	96	86	78	73

MAP OF OPERATIONS



COAL BUSINESS

Coal assets	Reserves (Mt)*	Resources (Mt)**	GCV adib (Kcal/kg)	Avg strip ratio (x)		Average ASP (US\$/t)								Saleable (Mt) ⁽¹⁾					% Export ⁽²⁾	Revenue (US\$ M)					EBITDA (US\$ M)					Net Debt ⁽³⁾ US\$ M	2-yrs Capex ⁽⁴⁾ US\$ M						
				2013	2Q14	2011	2012	2013	2Q13	2Q14	2011	2012	2013	2Q13	2Q14	2014e	2011	2012		2013	2Q13	2Q14	2011	2012	2013	2Q13	2Q14										
Indonesia																																					
Indominco	65%	OP	102	750	6,000-6,300	10.6	10.3	96	83	70	72	66	15	14	15	4	3	15		1,410	1,212	1,047	341	299	450	314	229	44	42								
Trubaindo	65%	OP	62	410	6,500-7,300	11.0	9.3	111	106	86	88	78	7	8	8	2	2	7		753	829	671	179	162	225	173	74	15	19								
Bharinno	65%	OP	126	306	6,400-6,800	7.2	8.4		104	89	91	75	0	2	0	1	3		89%		27	146	46	49	4	31	15	6									
Kitadin	65%	OP	10	155	5,800-6,700	14.3	14.9	89	91	72	70	63	2	4	4	1	3			164	344	262	66	50	79	140	68	11	6								
Jorong	65%	OP	3	141	5,400	8.6	4.2	77	60	44	33	51	1	1	1	0	0	1		91	64	55	7	14	14	10	3	0	3								
Total						12.2	10.2	99	90	75	77	69	25	27	29	7	7	30		2,431	2,476	2,182	527⁽⁵⁾	462⁽⁵⁾	764	621	403	84	75		(298)	123					
Australia																																					
Springvale	50%	UG	41	155									1	1	0.2	0.3	2																				
Angus Place	50%	UG	77	298									2	2	0.5	0.3	2																				
Airy	100%	UG	33	95									1	0			0																				
Clarence	85%	UG	48	210									2	2			0																				
Charbon	95%	UG/OP	2	4									1	1			0																				
Neubecks	50%	OP	-	-									0	0			0																				
Inglenook	100%	UG	-	80									6	6	2	2	7																				
Ivanhoe	100%	UG	-	7									0	0			0																				
Western operations																																					
Mandalong	100%	UG	100	235									6	6	1.9	1.1	5																				
Newstan Lochiel	100%	UG	57	282									0	0			1																				
Newstan	100%	UG	-	-									0	0			0																				
Manninging	100%	UG	-	250									0	0	0.6	0.7	2																				
Myuna	100%	UG	35	323									1	2			0																				
Awaba	100%	UG	-	-									0	0			0																				
Northern operations																																					
Centennial OH													8	8	3	2	8																				
Mongolia																																					
Unst Khudag	80%																																				
Tsant Uul	80-90%																																				
Altai Nuurs	70%																																				
China																																					
Gaohe	45%	UG	175	365	6,800								2	6	1	1	3																				
Hebi	40%	UG	23	57	5,300-6,800								0	1			1																				
Total													2	7	1	1	3																				
AACT OH																																					
TOTAL (equity)⁽³⁾													25	44	50	12	11	49																			

* 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 2Q14 ⁽⁴⁾ between period of 2014 to 2015 (5) total consolidated revenue after excluding related party transactions

POWER BUSINESS

Thailand/Laos	Power (MW)	Steam (tph)	Coal (Mtpa)	Net generation (hrs)					Power tariff (US\$/cent/kwh)					Revenue (US\$ M)					EBITDA (US\$ M)					Net Debt ⁽³⁾ US\$ M	2-yrs Capex ⁽⁴⁾ US\$ M										
				2011	2012	2013	2Q13	2Q14	2011	2012	2013	2Q13	2Q14	2011	2012	2013	2Q13	2Q14	2011	2012	2013	2Q13	2Q14												
BICP	50%	1,434	na	3.6	8,322	8,410	8,147	2,097	2,147	4.9	5.1	4.5	5.2	5.4	590	605	526	156	166	256	244	227	58	70	464	2111	340								
Hongsa	40%	1,800	na	3.6	8,322	8,410	8,147	2,097	2,147	4.9	5.1	4.5	5.2	5.4	590	605	526	156	166	256	244	227	58	70	464	2111	340								
China																																			
Luanan	100%	100	128	0.4	6,140	5,879	5,911	1,205	1,343	6.8	7.0	7.3	7.0	6.9	45	48	49	10	10	6	10	16	3	4	-	-	-	-	-	-	-	-	-	-	
Zhengding	100%	48	180	0.2	7,238	7,752	7,948	1,861	1,838	5.9	6.3	6.6	6.5	6.4	41	46	46	9	10	9	14	17	3	4	-	-	-	-	-	-	-	-	-	-	
Zouping	70%	100	490	0.5	6,901	7,245	7,761	1,804	1,618	6.0	6.3	6.6	6.9	6.7	90	94	98	22	18	13	19	25	6	6	-	-	-	-	-	-	-	-	-	-	-
Total BIC													176	187	192	41	38	28	40	57	13	14													

⁽³⁾ based on 2Q14 ⁽⁴⁾ between period of 2014 to 2015