

## BANPU CORPORATE

Banpu consolidated income statement summary				
USD millions	2012	2013	3Q13	4Q13
Revenues	3,775	3,351	809	854
Gross profit	1,387	1,008	284	274
<b>EBITDA</b>	<b>974</b>	<b>697</b>	<b>203</b>	<b>171</b>
D&A	(234)	(226)	(59)	(66)
Net interest paid	(123)	(127)	(33)	(33)
Income tax - core	(183)	(104)	(29)	(24)
Minorities	(152)	(85)	(22)	(21)
Non-recurring items*	-	(39)	(20)	(31)
Income tax - non core	(14)	(21)	-	-
Deferred tax income (expenses)	30	35	-	(6)
FX translations	(27)	(27)	-10	(23)
<b>NPAT</b>	<b>272</b>	<b>103</b>	<b>30</b>	<b>20</b>
Dividends	4,891	3,098	-	-
Share in issue (Mn)	2,717	2,582	2,582	2,582
<b>Per share data (USD/sh)</b>				
EPS	0.10	0.04	0.01	0.01
DPS	1.8	1.2	-	-
BVPS	1.1	1.0	1.04	1.00

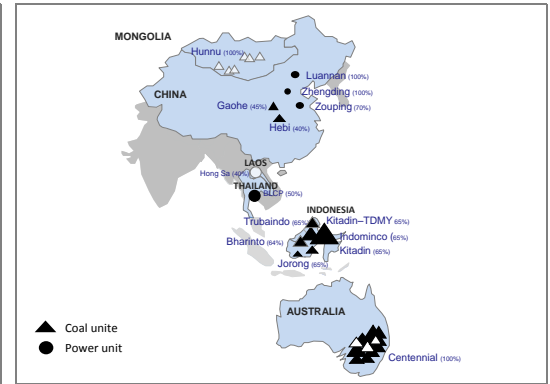
\* Income from non-core assets and other non-operating expenses

Banpu consolidated balance sheet summary and ratios				
USD millions	2012	2013	3Q13	4Q13
Cash & MS	745	446	552	446
Other ST assets	1,240	1,072	1,063	1,072
Fixed assets	5,727	5,695	5,803	5,695
<b>Total assets</b>	<b>7,712</b>	<b>7,213</b>	<b>7,419</b>	<b>7,213</b>
Interest-bearing debt	3,169	3,230	3,319	3,230
Other liabilities	1,497	1,391	1,415	1,391
<b>Shareholders equity</b>	<b>3,046</b>	<b>2,592</b>	<b>2,685</b>	<b>2,592</b>
Market cap. (at end)	3,659	2,376	2,171	2,376
Net debt (at end)	2,424	2,784	2,766	2,784
EV. (at end)	6,083	5,160	4,937	5,160
<b>Key ratios</b>				
Price to Earnings (X)*	13.5	23.1	18.1	29.7
Price to book (X)	1.2	0.9	0.8	0.9
EV/EBITDA (X)*	6.2	7.4	6.1	7.5
ROE (%)*	9%	4%	4%	3%
Net debt/sh. equity (X)	0.80	1.07	1.0	1.1
Net debt/EV (%)	0.40	0.54	0.6	0.5
Net debt/EBITDA (X)	2.5	4.0	3.4	4.1

\* Annualized basis for the last quarter

Banpu's debt FX structure and assumptions					
	2011	2012	2013	3Q13	4Q13
USD Float	50%	50%	53%	51%	53%
USD Fixed	15%	20%	27%	29%	27%
THB Float	10%	3%	2%	2%	2%
THB Fixed	18%	20%	14%	14%	14%
AUD Float	2%	2%	-	0%	-
AUD Fixed	5%	5%	4%	4%	4%
Total (\$ bn)	2.1	3.1	3.2	3.3	3.2
<b>FX</b>					
IDR/USD	2011	2012	2013	3Q13	4Q13
	8,722	9,388	12,171	11,406	12,171
USD/AUD	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	31	33
<b>BJI (US\$/t)</b>					
	2011	2012	2013	3Q13	2013
	121	96	86	78	86

## MAP OF OPERATIONS



## COAL BUSINESS

Coal assets	(%)	Mining method	Reserves (Mt)*	Resources (Mt)**	GCV adb (kcal/ka)	Avg strip ratio (x)	Average ASP (US\$/t)							Saleable (Mt) <sup>(1)</sup>	% Export <sup>(2)</sup>	Revenue (US\$ M)					EBITDA (US\$ M)					Net Debt <sup>(3)</sup>	2-yrs Capex <sup>(4)</sup>								
							2011	2012	2013	3Q13	4Q13	2011	2012			2013	3Q13	4Q13	2011	2012	2013	3Q13	4Q13	2011	2012			2013	3Q13	4Q13	US\$ M	US\$ M			
<b>Indonesia</b>																																			
Indomindo	65%	OP	144	664	6,000-6,300	10.6	9.2	96	84	70	65	67	15	14	15	4	4	15	18	17		89%	1,410	1,212	1,047	258	259	450	314	229	67	65			
Trubaindo	65%	OP	86	310	6,500-7,300	11.0	11.2	111	106	86	80	82	7	8	8	2	2	7	9	10			753	829	671	160	179	225	173	74	21	16			
Bharinto	64%	OP	111	296	6,400-6,800	7.2	6.9	104	104	89	104	83	1	0	2	1	0	3	4	5			164	344	262	52	73	79	140	68	13	20			
Kitadin	65%	OP	16	155	5,800-6,700	14.3	13.8	89	97	74	70	71	2	4	4	1	1	3	1	1			90.57	64	55	16	14	14	10	3	1	1			
Jorong	65%	OP	3	141	5,400	8.6	8.6	77	60	44	48	42	1	1	1	0	0	1	1	1															
<b>Total</b>						12.2	10.3	99	90	75	72	71	25	27	29	8	8	30	32	33			2,431	2,476	2,182	540	545	764	621	403	114	102	(289)	123	
<b>ITM OH</b>																																			
<b>Australia</b>																																			
Springvale	50%	UG	41	157									1	1	0.4	0.3	2	2	2																
Angus Place	50%	UG	78	242									2	2	0.5	0.5	2	2	1																
Airy	100%	UG	33	94									1	0																					
Clarence	85%	UG	52	218									2	2																					
Charbon	95%	UG/OP	2	12									2	2																					
Neubecks	50%	OP	18	33									1	1	1.0	0.6	3	4	4																
Inglenook	100%	UG	-	54									0	0																					
Ivanhoe	100%	UG	-	7									0	0																					
<b>Western operations</b>																																			
Mandalong	100%	UG	101	242									6	6	2	1	7	8	7																
Newstan Lochiel	100%	UG	57	296									6	6	0.7	1.4	5	6	5																
Newstan	100%	UG	-	-									0	0			1	1	1																
Manning	100%	UG	11	208									0	0	0.5	0.6	2	2	2																
Myuna	100%	UG	13	332									0	0			2	2	2																
Awaba	100%	UG	-	2									1	1			1	1	1																
<b>Northern operations</b>																																			
<b>Total</b>													8	8	1	2	8	8	8																
<b>Centennial OH</b>																																			
<b>Mongolia</b>																																			
Unst Khudag	80%																																		
Tsant Uul	80-90%																																		
Altai Nuurs	70%																																		
<b>Total</b>																																			
Hunnu OH																																			
<b>China</b>																																			
Gaohe	45%	UG	184	365	6,800								2	6	1	2	3	3	3																
Hebi	40%	UG	25	57	5,300-6,800								0	1	0	0	1	1	1																
<b>Total</b>													2	7	2	2	3	3	3																
<b>AACI OH</b>																																			
<b>TOTAL (equity)<sup>(1)</sup></b>																																			
												25	44	50	12	14	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 4Q13 (4) between period of 2014 to 2015

## 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 <sup>(3)</sup>	2-yrs Capex <sup>(4)</sup>
					2011	2012	2013	3Q13	4Q13	2011	2012	2013	3Q13	4Q13	2011	2012	2013	3Q13	4Q13	2011	2012	2013	3Q13	4Q13		
BLCP	50%	1,434	na	3.6	8,322	8,410	8,147	2,124	2,053	4.9	5.1	4.5	5.4	3.2	590	605	526	160	95	256	244	227	73	24	490	
Hongsa	40%	1,800	na	na																					1686	340
<b>China</b>																										
Luannan	100%	100	128	0.4	6,140	5,879	5,911	1,251	1,541	6.8	7.0	7.3	7.0	7.3	45	48	49	10	12	6	10	16	3	5		
Zhengding	100%	48	180	0.2	7,238	7,752	7,948	1,748	2,311	5.9	6.3	6.6	6.5	6.8	41	46	46	8	14	9	14	17	2	6	(15)	
Zouping	70%	100	490	0.5	6,901	7,245	7,761	1,787	2,162	6.0	6.3	6.6	6.8	7.1	90	94	98	23	26							