1Q17 results

Opportunity Day

22nd May 2017

ROBECOSAM
Sustainability Award
Gold Class 2017

ROBECOSAM
Sustainability Award
Industry Mover 2017

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Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Banpu recognized for third year as member of the Dow Jones Sustainability Indices (DJSI) in 2016

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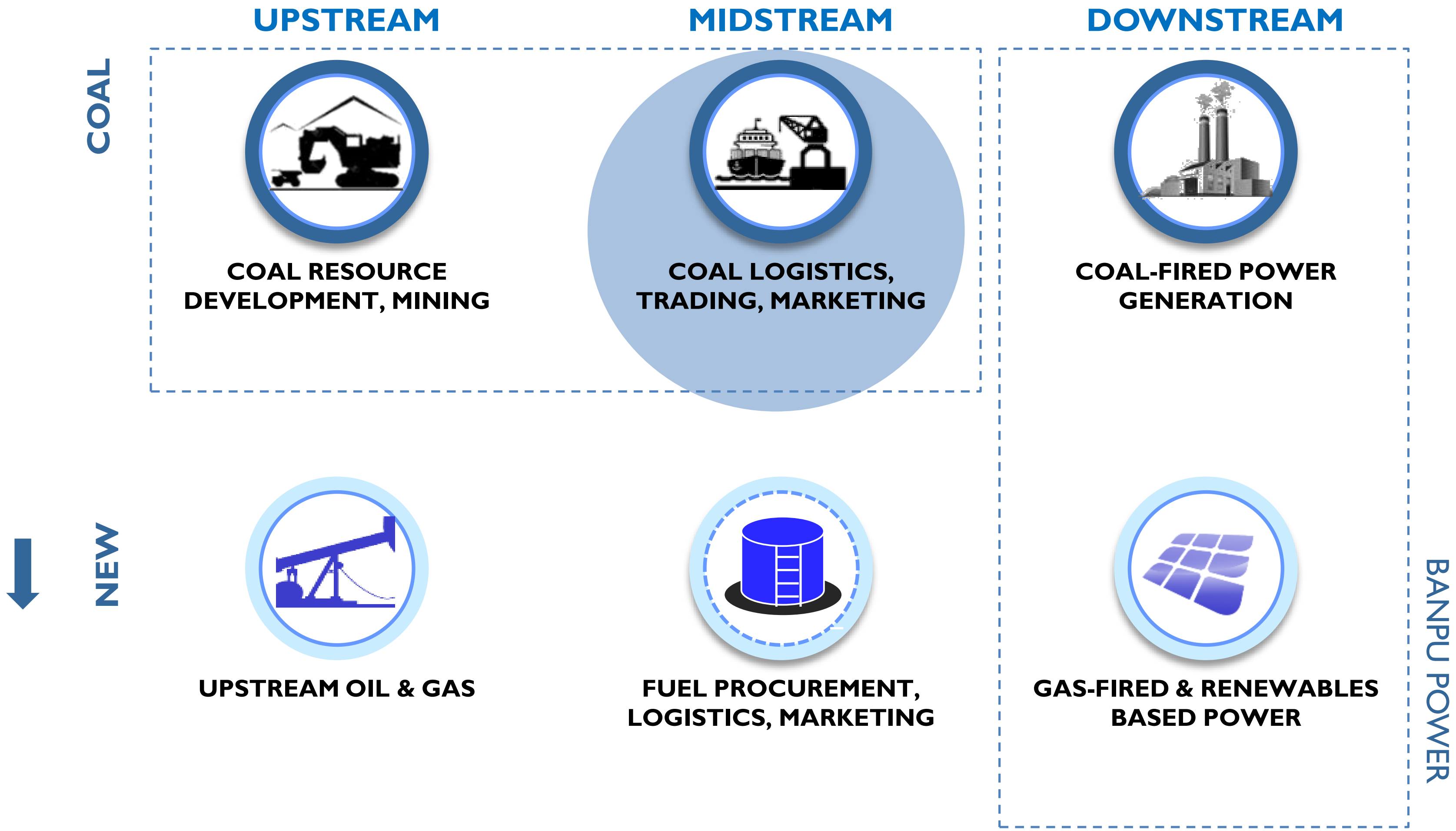
Strengthening our integration

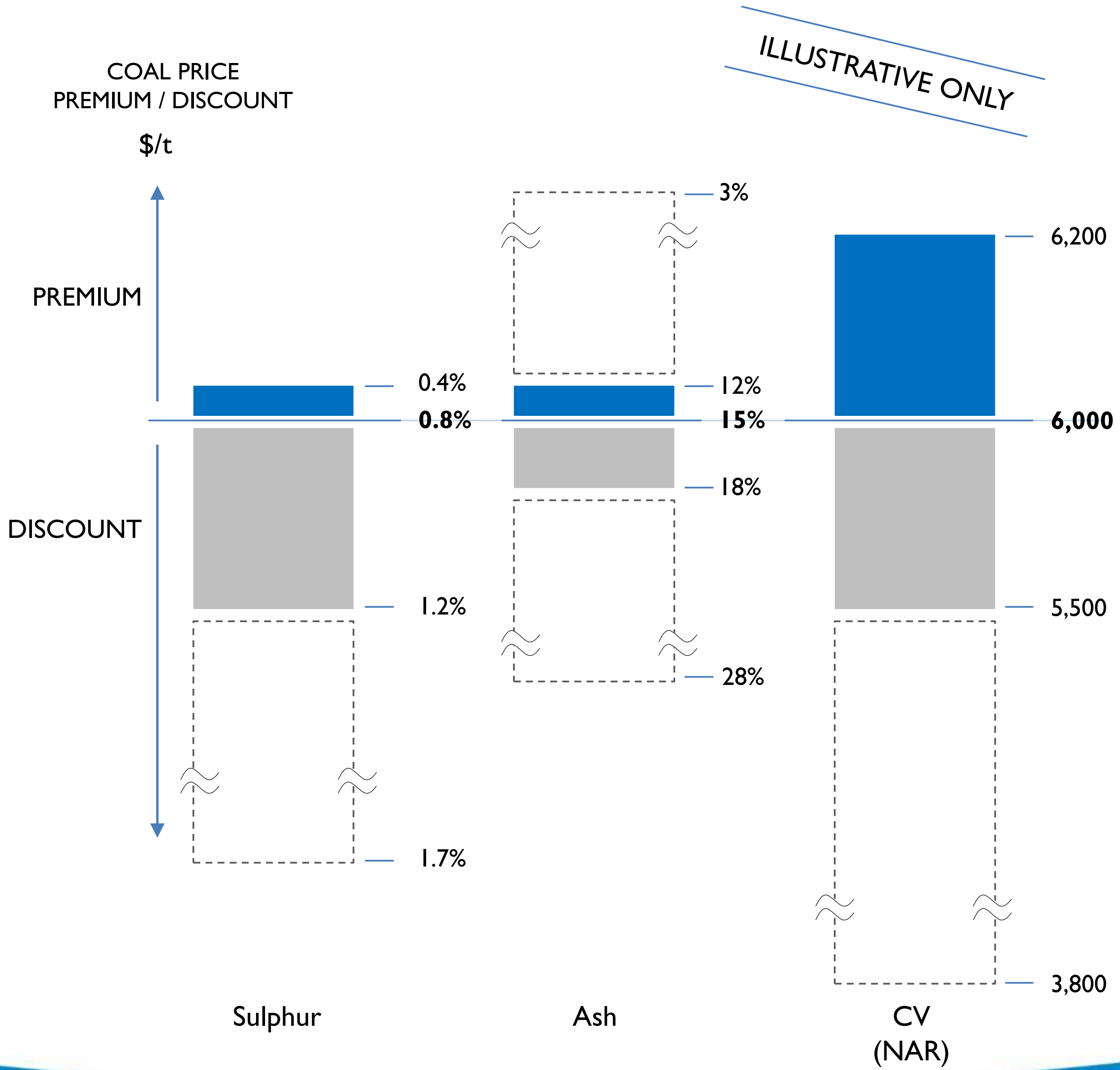


Thermal coal market is changing

	DEMAND		SUPPLY	
	Quality	**Contract terms**	**Quality**	**Players**
PAST	Standardized on-spec, focus on high CV, no blending	Majority 'term' contract In 2006, out of 560Mt, 50% was term contract	Higher-CV focus, limited impurity	Dominated by large players
CURRENT	More cost conscious, lower CV, can buy off-spec (to certain extent), blending more acceptable	Majority 'spot' contract In 2016, out of 910Mt, only 25% was term contract	Depleting high CV reserves (esp. in Indonesia) and more impurities for high CV	More small players/ concession owners, with limited funding, logistics access, marketing expertise

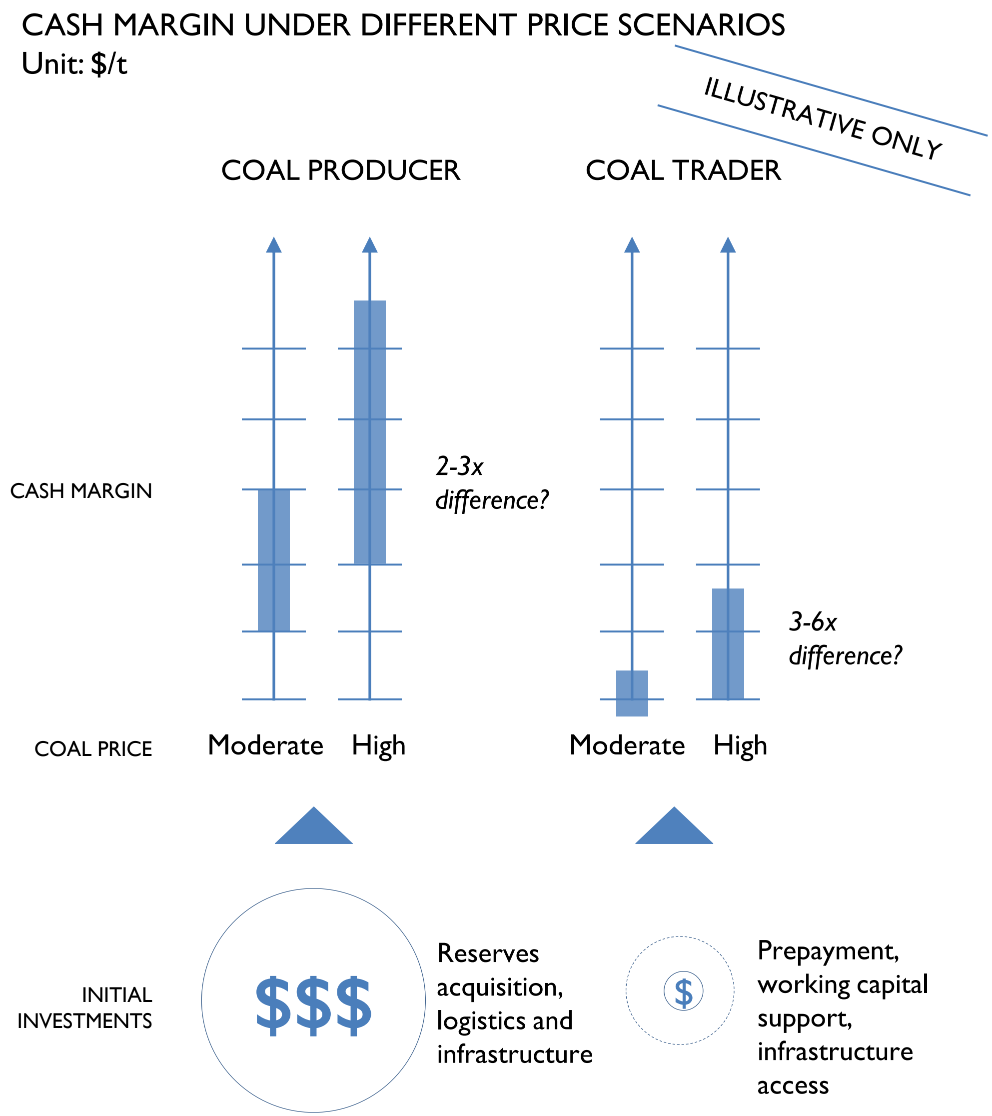
- ***Role of traders grew significantly over past 5 years (although in the decline for past 2 years due to thinner margins, more regulation and a better more informed market)***
- ***Opportunities remain but prudence is key***

Marketing margin potential



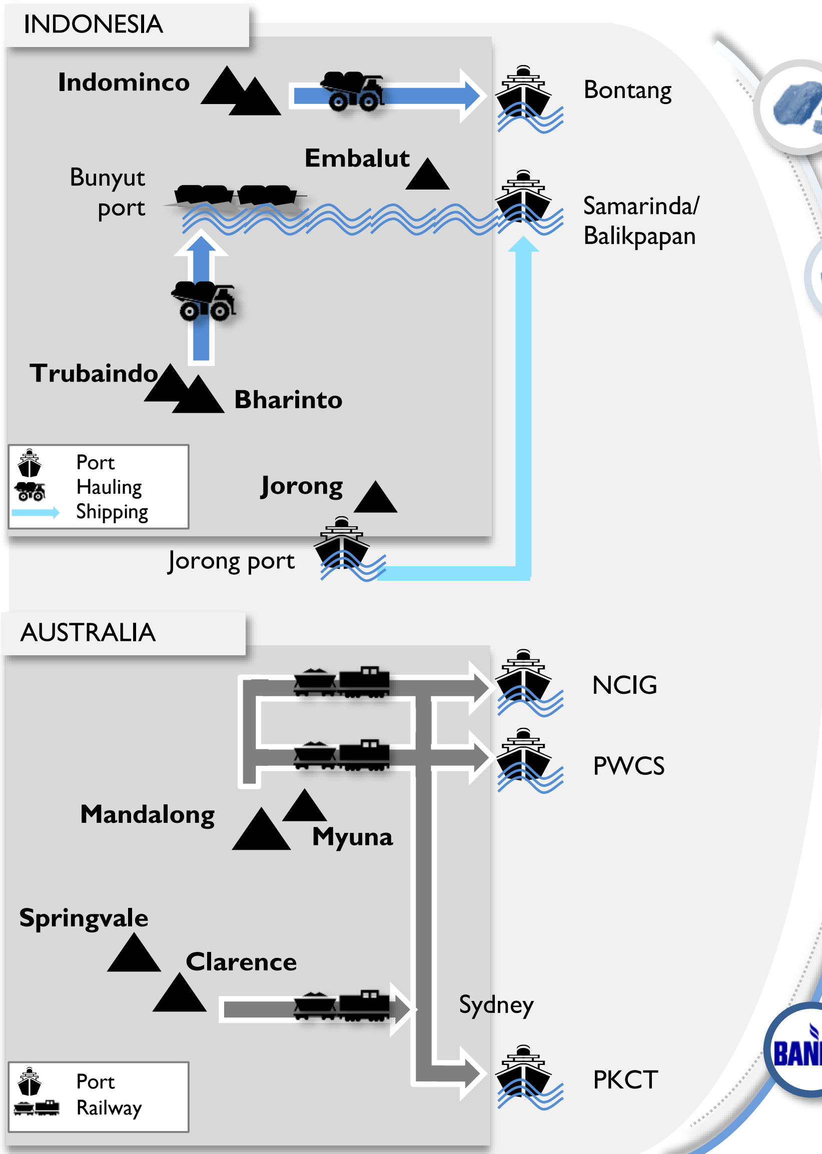
- Potential discount from off-spec provides opportunities for players with 'upgrade' capabilities
- May involve trade-off of different qualities and margins
- Potential opportunities to expand market coverage with positive margin
- Logistic freight differentials (ship size and voyage distance) can impact on margins. Depending on customer's port conditions, benefits of nearer Indonesia can positively impact delivered cost

Trading: asset light business



- Compared to coal production, coal trading requires much smaller investment in tangible assets.
- Although some working capital is required, overall investment is still significantly smaller than production
- Cash margin generated by coal producer depends on coal reserve quality and cost competitiveness
- Trading margin is likely to be more leverage between different coal price scenarios if coal quality combination and sources are right
- Prudent risk management and ability to add incremental value required to stay profitable in the downturn
- Provides an asset-light add-on to coal mining

Banpu is well positioned to capture opportunities



SIZABLE PRESENCE
44 Mt production and 32 Mt of exported thermal coal under management

WIDE RANGE OF PRODUCT QUALITY
High CV, Mid-high CV, various Sulphur, ash levels

LARGE CUSTOMER BASE
Access to almost 100 customers in currently 20 countries

REGIONAL PRESENCE IN ASIA PACIFIC
Thailand, Indonesia, Australia, China, Mongolia and Japan

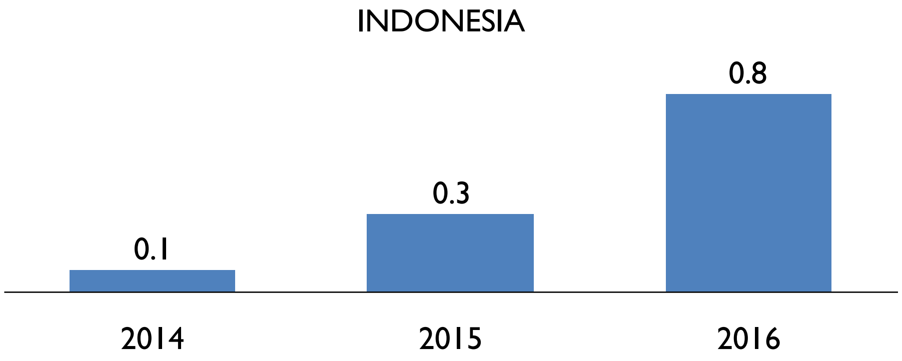
ESTABLISHED LOGISTICS
Owned hauling roads, barged ports, freight cars, coal terminal with access to other logistics. Access to 3 loading ports each in Indonesia and Australia

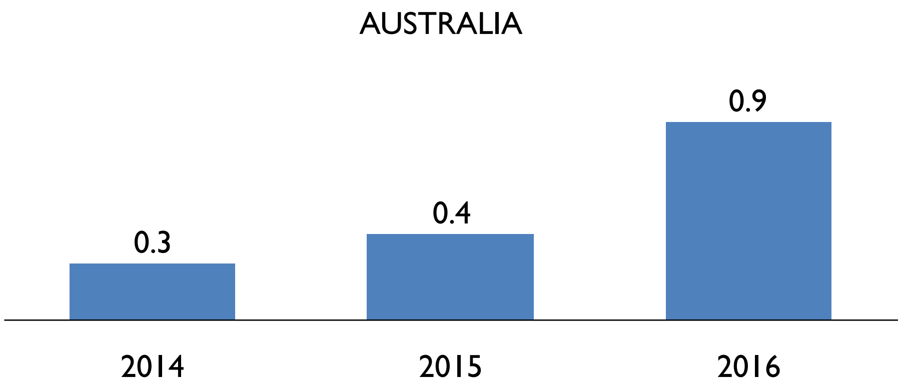
BRAND & REPUTATION

Third-party coal volumes have been growing

THIRD PARTY COAL SALES

Unit: Mt





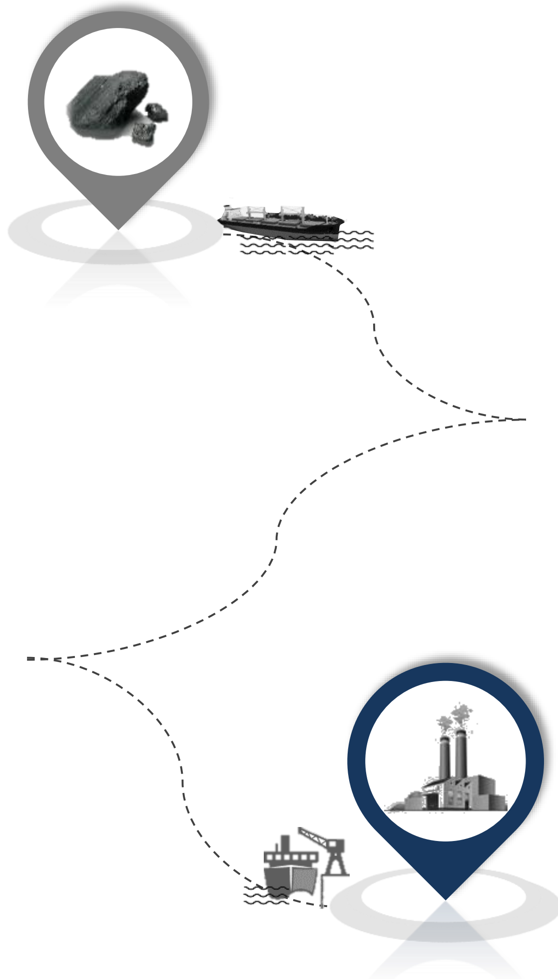
COMMENTS

- Majority of buyers still seek known mine brands
- Sales of third party coal has continued to increase
- Addition of trading and associated supports is a naturally evolving capability, which Banpu is now broadening and developing further
- Enable Banpu to capture additional margins without owning reserves
- Enable market diversification by quality adjustment through blending
- Less in premium markets, more commodity markets

Initiatives – expand focus at receiver end

SHIPPER END

- Secure and expand current market through own coal production from Indonesia and Australia
- Developed structured purchase to secure more reliable third party coal
- Identify current market and products gap for expansion opportunities
- Participate more in the spot market



RECEIVER END

- Develop competitive coal distribution center, offshore facility or port
- Discussions in CLMV to build on long experience in Thai Coal Centre and logistic management
- Explore opportunities in China and Vietnam especially

Global demand trends: 2017 vs 2016

GEOGRAPHY	CHANGE 2017-16 (Mt.)	COMMENTS
CHINA	-10 / +10	▪ Tight supply remains despite continued supply relaxation policy ▪ Concern developing regarding on import constraint but yet unclear ▪ Strict countrywide safety inspections delay resumption of coal mines ▪ Swing may occur depend on weather
INDIA	-8	▪ Demonetization constrained purchases ▪ Comparatively high international coal prices and stronger Rupee hamper coal imports, but more optimism on medium term imports ▪ Coal India growth slows but stocks remain
OTHER N.ASIA	+6	▪ Japan demand remains solid but flat ▪ Taiwan and South Korea are the key drivers in North Asia. ▪ Slower economic growth and increased nuclear may limit growth
EUROPE	+2	▪ Falling coal burn in mainland Europe offset by growing requirements in Turkey
OTHERS	+10	▪ Malaysia, Philippines and Pakistan are expected to add 7 Mt of demand growth
GLOBAL	**+10**	*Growing demand in North Asia and South East Asia, while requirements in Europe are expected to increase slightly, driven by new coal projects in Turkey and improved coal burn in Spain.*

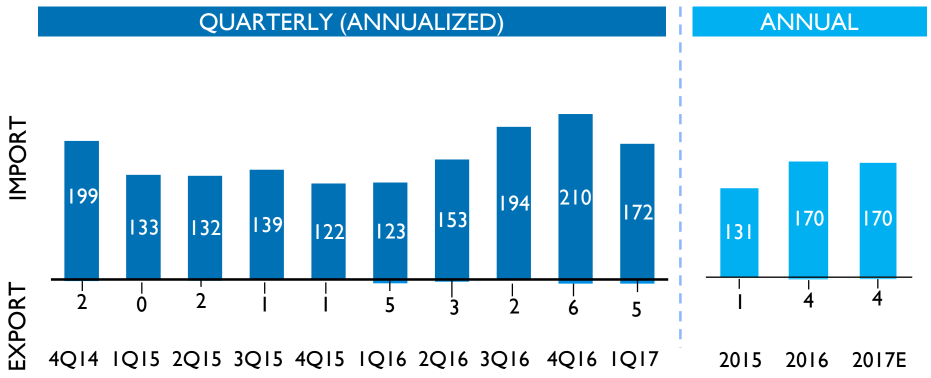
Note: Includes lignite but excludes anthracite

Global supply trends: 2017 vs 2016

GEOGRAPHY	CHANGE 2017-16 (Mt.)	COMMENTS
INDONESIA	+15	▪ Continued rainfall limits export growth through mid year, but output should increase as miners earlier responded to higher price expectations
AUSTRALIA	-2	▪ Cyclone Debbie and later rains hit Australia tightening supply, especially coking coal
COLOMBIA	+3	▪ No supply issue ▪ A surge in Newcastle coal price supports more sales to Asia
RUSSIA	+2	▪ Increased focus in Asia
S.AFRICA	0	▪ Weak Indian demand. No growth opportunities in Europe ▪ Domestic demand drags on export prospects
USA	+5	▪ Arbitrage opens but exports constrained by tight availability, suppliers prioritise domestic market
OTHERS	-13	▪ High cost producers reluctant to come back as future is uncertain ▪ Adjustment factor for traders
GLOBAL	**+10**	*Bad weather limited supply from Indonesia and Australia through mid year while the decline in India and uncertainty in China demand will challenge growth prospects for all suppliers in 2017*

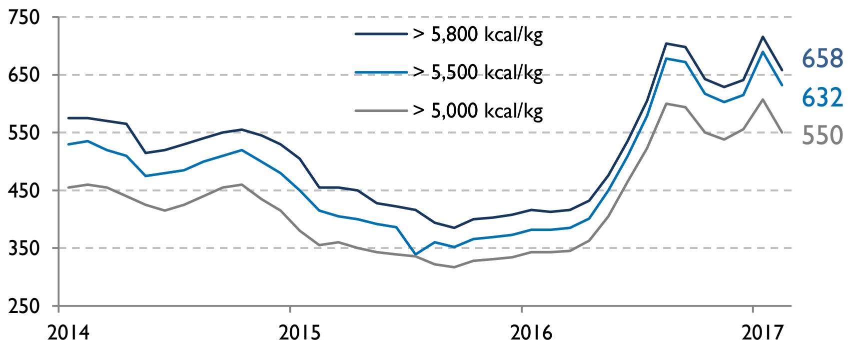
China: supply relaxed but structural reform continues

CHINA THERMAL COAL IMPORTS/EXPORTS*
Unit: Mt



Sources: Banpu MS&L estimates

CHINA DOMESTIC COAL PRICES
Unit: RMB/t



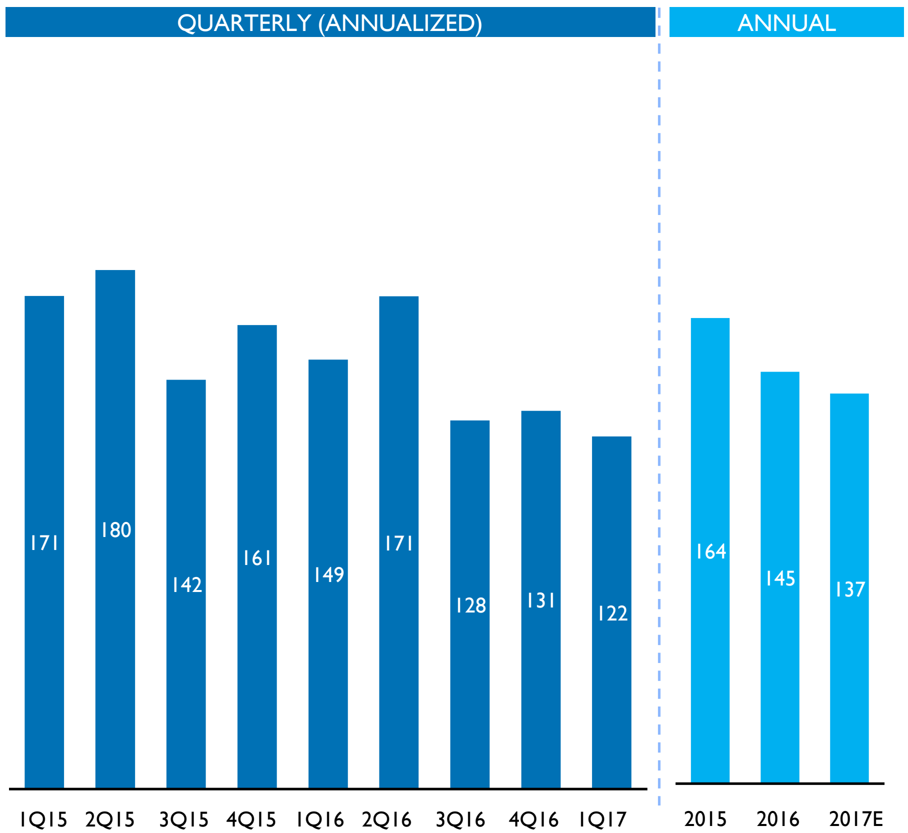
- Thermal coal prices maintained their upward momentum in Q1, driven by strong demand and restocking, but downturn in Q2
- Large-scale safety and environmental inspections in major coal producing provinces main reason for production constraints
- NDRC official outlined that a return to 276-days working capacity was a national policy was not the intention for the remainder of the year
- Despite the relaxation in production control policies, we expect supply in 2017 to remain tight although total output will see 2-3% year-on-year growth, and mostly in 2H
- Chinese import restrictions could also influence price direction and increase decoupling between domestic and seaborne coal into South China

Note: * includes lignite but excludes anthracite imports/exports
Source: www.sxcoal.com/cn 10 May 2017

India: institutional and structural adjustments

INDIA THERMAL COAL IMPORTS*

Unit: Mt

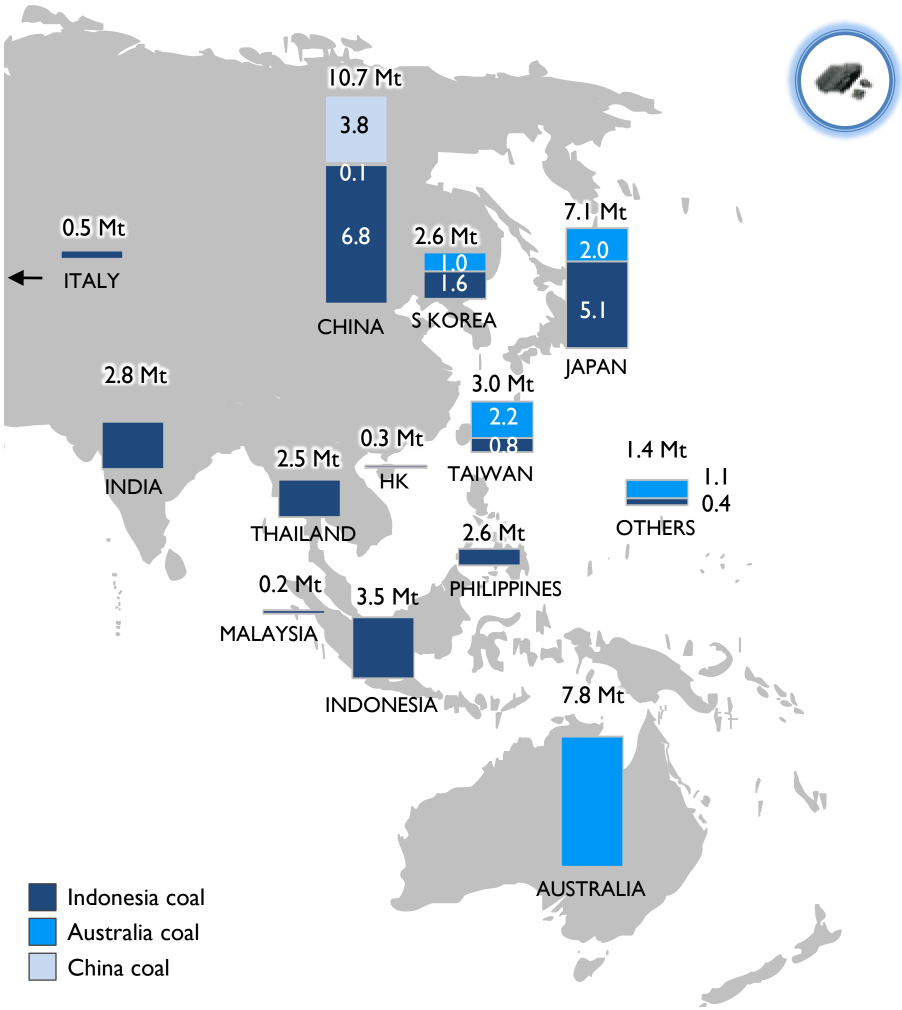


- Demonetization in 1Q impacted buying activity amid weak power demand
- Price-sensitive Indian buyers have borne full brunt of import prices and lower Rupee, which may contribute to a reduction in imports
- Further domestic penetration into import based plants continues to hamper import
- India added 14 GW of coal-fired capacity in Q1 2016, but only 4 GW came online in the remaining three quarters of the year. More than half of India's total generation capacity was in reserves in 2016, including c. 60 GW of spare coal capacity
- Distributions companies' financial situation remain a significant constraint for coal imports
- Several areas of medium term optimism remain eg. Sales tax impact on GDP , good monsoons and growth still relatively strong

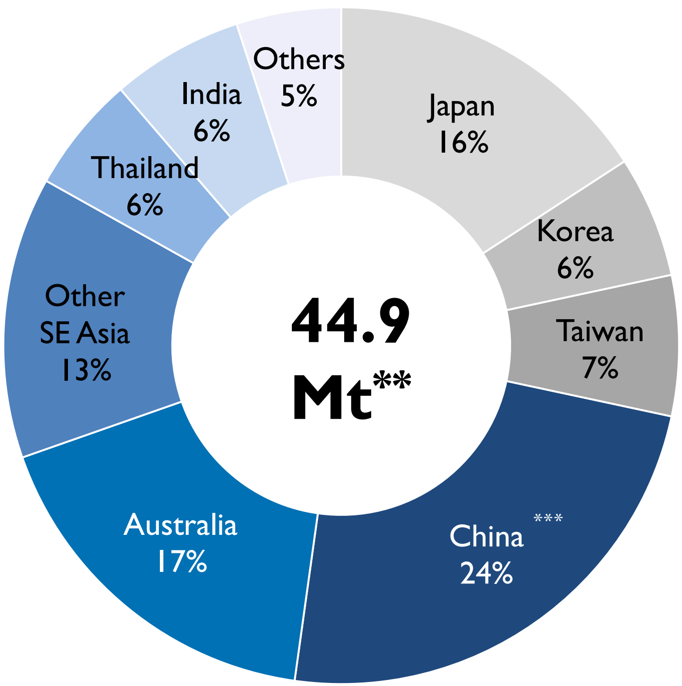
Note: * includes lignite grade imports
Sources:: Commodity Insights, Banpu MS&L Estimates

Banpu group coal sales 2017

COAL SALES* SOURCE – DESTINATION ANALYSIS 2017



GLOBAL COAL SALES* 2017 BY REGION



Notes:
* Sales from Indonesia are included on 100% basis, sales from Australia and China are included on equity basis

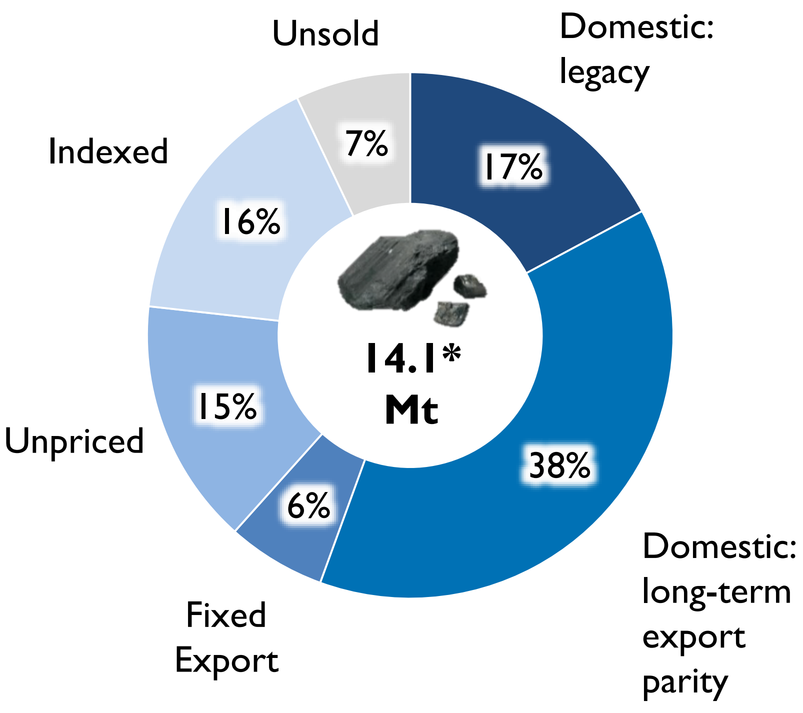
** Illustrative target

*** Include coal sales from domestic production in China

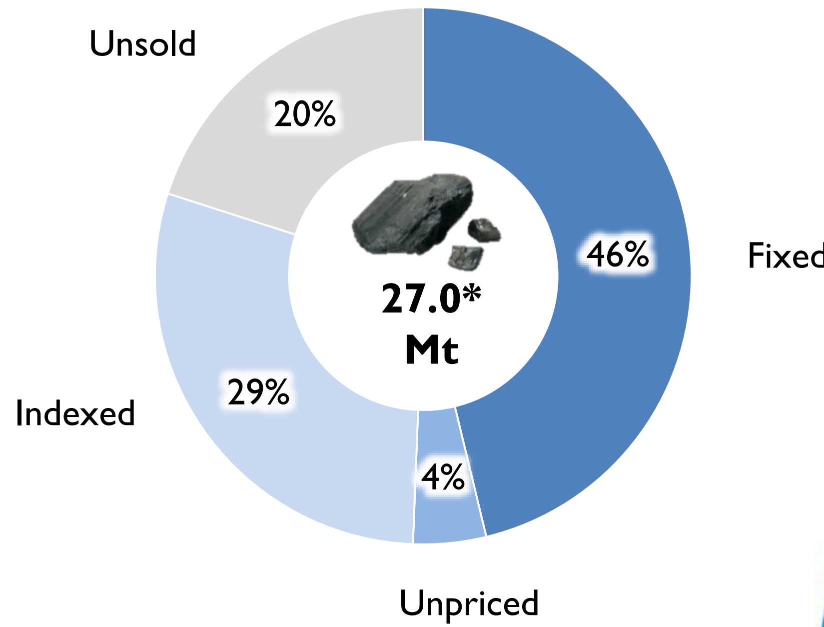
Note: * excluding Mongolia coal

Indicative 2017 Banpu coal sales pricing status

AUSTRALIA COAL	INDONESIA COAL



*Target sales

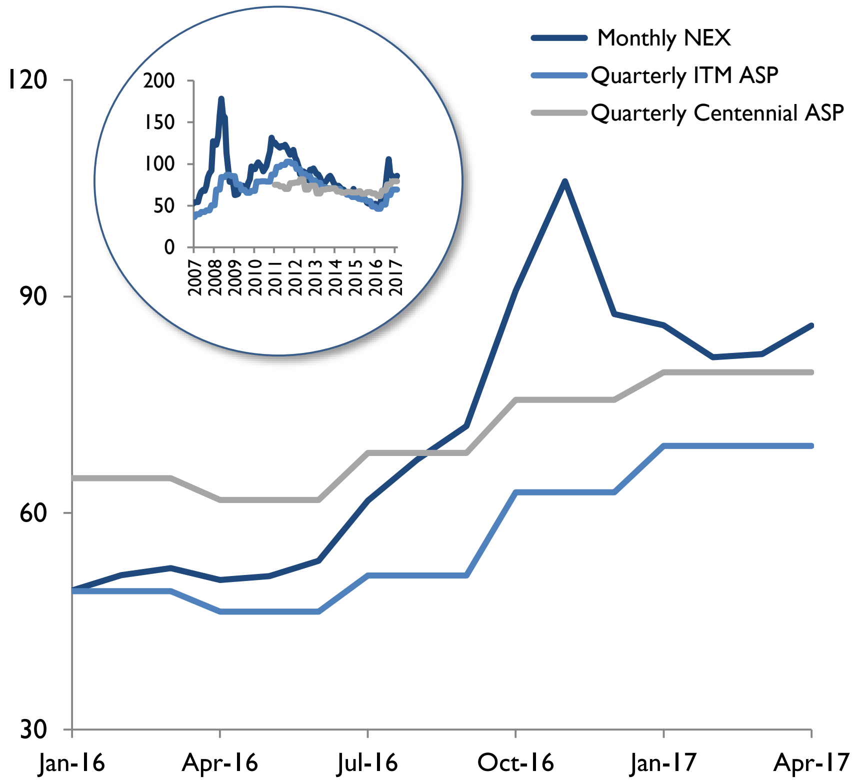


*Target sales

Banpu ASPs vs thermal coal benchmark prices

BANPU ASP VS BENCHMARK PRICES

Unit: US$/t; A$/t for CEY



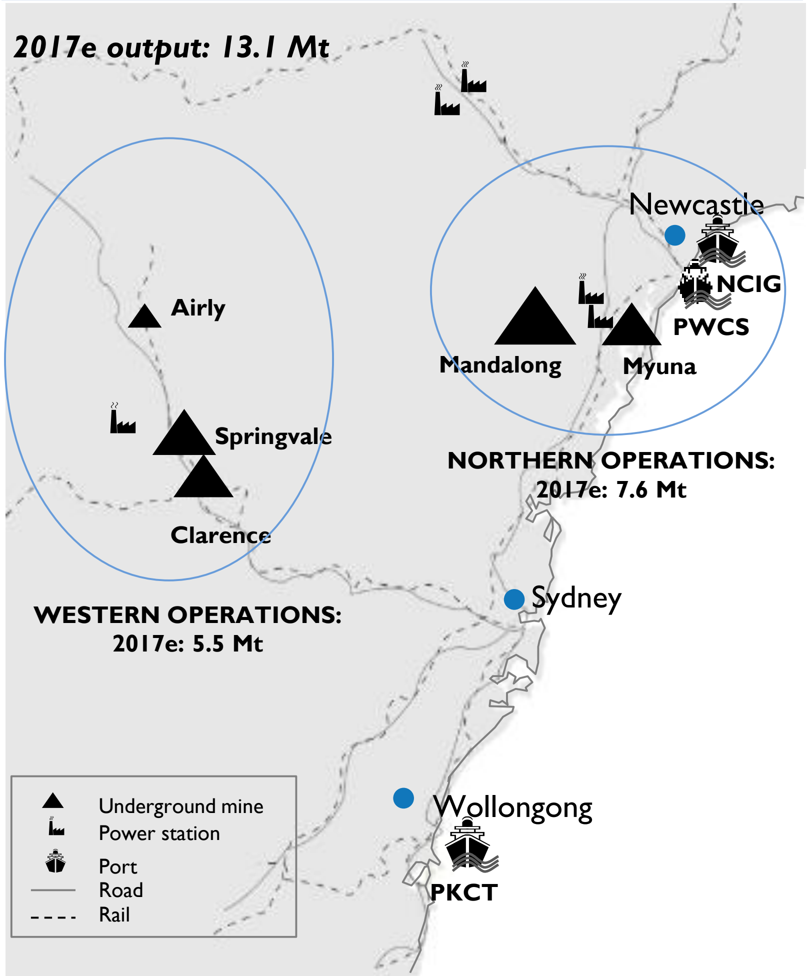
COMMENTS

- 1Q17 ASP continued firm according to Chinese output policy and supply tightness
  - ITM ASP: US$69.3/t* (+10% QoQ)
  - CEY ASP: A$79.5/t* (+5% QoQ)
  - NEX (May 19, 2017)**: US$73.47/t
- Price soften to its fundamental in 1Q17 after a spike during 4Q16. Chinese policy continue a major influence, JPU17 so far settled at $84.97/t

Note: * Included post shipment price adjustments as well as traded coal
** The Newcastle Export Index (previously known as the Barlow Jonker Index – BJI)

Australia: operational and financial summary

2017e OUTPUT (ROM EQUITY BASIS)



Note: NCIG = Newcastle Coal Infrastructure Group; PWCS = Port Waratah Coal Services; PKCT = Port Kembla Coal Terminal.

KEY UPDATES

Production

- Equity ROM: 3.0 Mt (up 6% QoQ but down 17% YoY) Planned longwall changeover at Mandalong and Springvale.
- Both Mandalong and Springvale were on full production during the prior corresponding period.
- Production records achieved at Springvale and Airly.

ASP

- 1Q17: ~A$76/t vs 4Q16: ~A$75/t – with ASP benefitting from an improved A$ export price.
- Sales volume up 2% QoQ but down 6% YoY, largely a result of lower production (resulting from longwall changeovers).
- Quarterly domestic: export split 61%:39% (2016: 63%:37%).

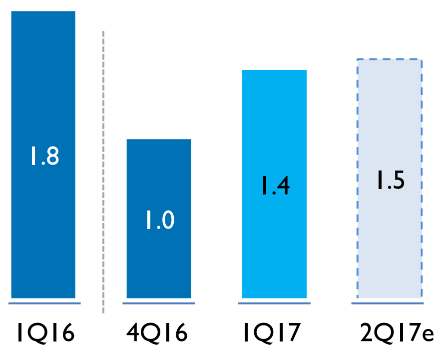
FINANCIAL SUMMARY

	1Q17	YoY	QoQ
Sales revenue	A$242 M	12%▲	2%▲
EBITDA	A$54 M	34%▲	41%▲
PBT	A$11 M	367%▲	326%▲
NPAT	A$8 M	367%▲	153%▲
Gearing (Net debt to net debt + book value of equity)	38%		

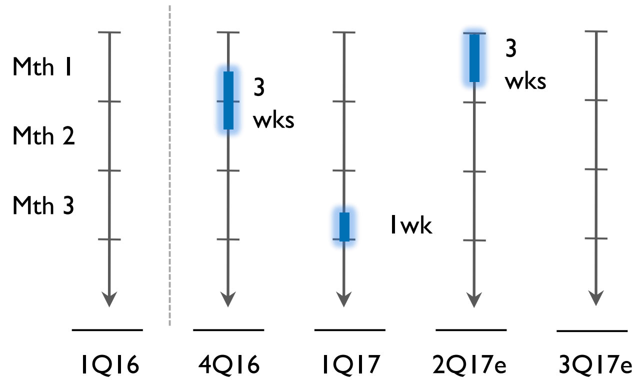
Australia: northern operations quarterly output

MANDALONG

COAL OUTPUT (Mt)[1]
CV: 6,700 kcal/kg[2]

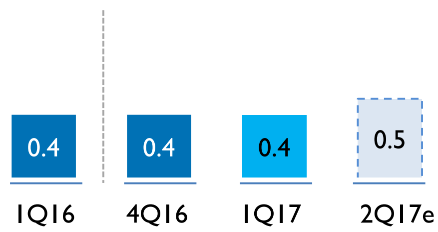


LW[3] MOVE SCHEDULE



MYUNA

COAL OUTPUT (Mt)[1]
CV: 6,700 kcal/kg[2]



COMMENTS

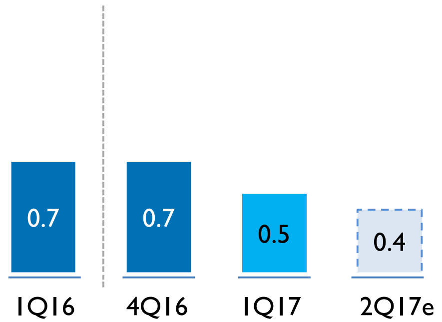
- **Mandalong:** Production up 38% QoQ, but down 19% YoY, with a LW changeover commenced in mid-March (with production successfully recommenced).
  - Mandalong was on full production during the prior corresponding quarter.
- **Myuna:** Production up 6% QoQ, and in line with YoY.
  - First of two super panels introduced into Fassifern seam late August, reaching full production in September;
  - A second Super Panel is currently being established.

Note: 1 ROM output on an equity basis
2 CV figures are air-dried basis
3 Longwall

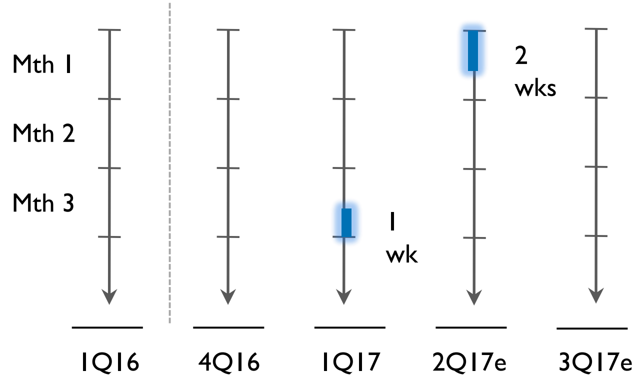
Australia: western operations quarterly output

SPRINGVALE

COAL OUTPUT (Mt)[1]
CV: 6,700 kcal/kg[2]

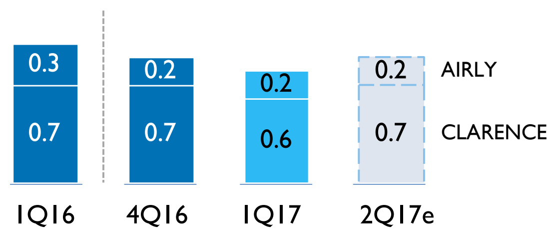


LW[3] MOVE SCHEDULE



OTHER OPERATIONS

COAL OUTPUT (Mt)[1]
CV: 6,700 kcal/kg[2]



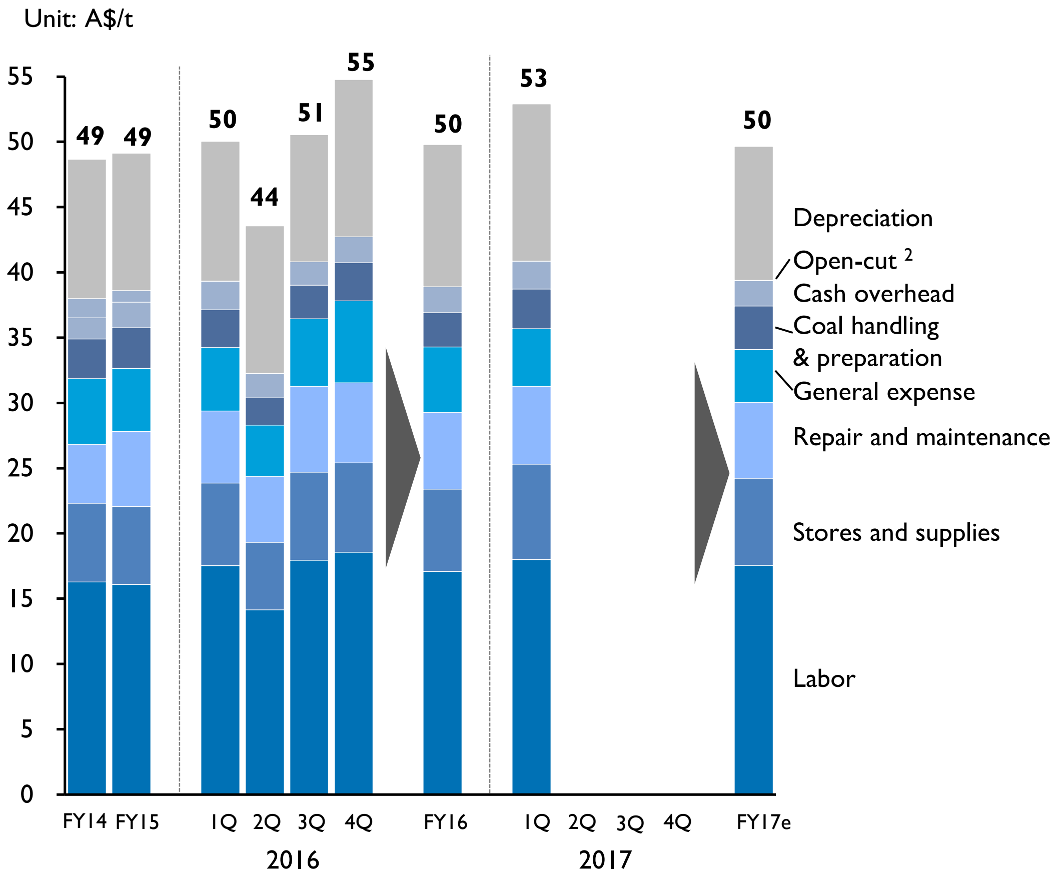
COMMENTS

- **Springvale:** Production down 28% QoQ and 31% YoY.
  - LW changeover commenced in early March, with production recommenced on 28 April 2017.
  - Achieved new daily production record of 38,328 tonnes.
  - Upgraded coal clearance system, further improving productive capacity
  - Court dismissed legal challenge to Springvale approval, appeal lodged. Hearing is set down for end May 2017.
- **Clarence:** Production down 8% QoQ, and 10% YoY, impacted by poorer than expected geological conditions. Production has now returned to expected levels.
- **Airly:** Production up 4% QoQ and 11% YoY, with continued strong performance and a new quarterly record achieved.

Note: 1 ROM output on an equity basis
2 CV figures are air-dried basis
3 Longwall

Australia: operating costs

AVERAGE PRODUCTION COST [1]



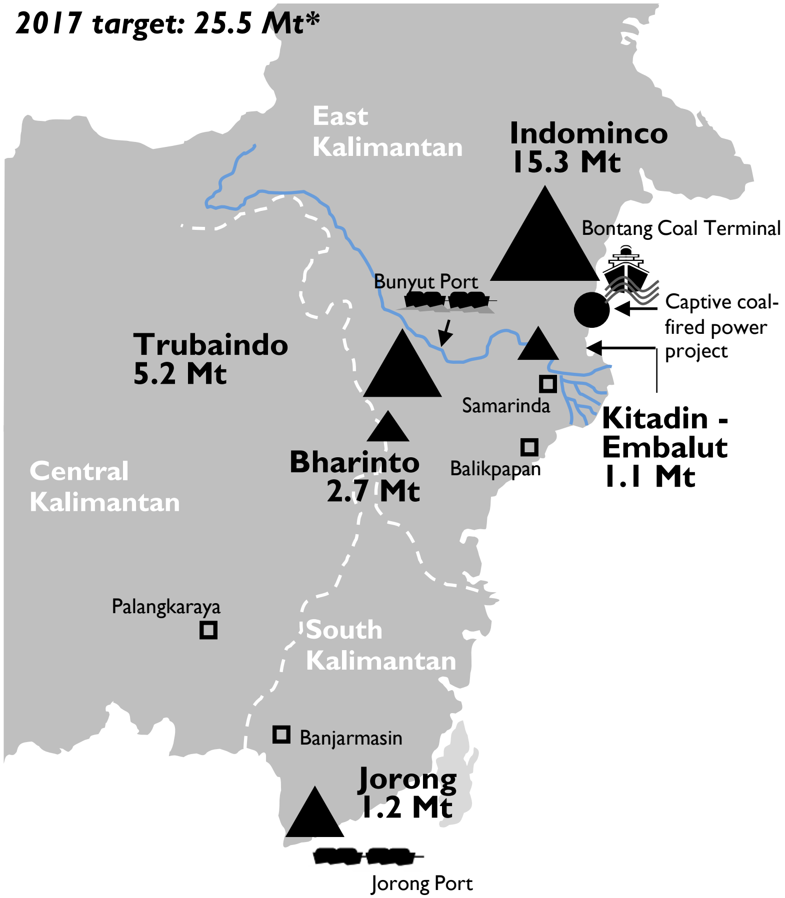
COMMENTS

- Continued cost control and productivity: step-change and increasing LW automation
- Productivity continues to improve, with production records achieved at Springvale and Airly
- Despite two LW changeovers in 1Q17, costs improved when compared with 4Q16:
  - Gas management regime established at Mandalong and working effectively – reducing impacts on production
  - Myuna – successful introduction of super panel improved production and overall productivity levels. (A second super panel unit is currently being established.)
- Continued focus on reducing distribution costs and increasing distribution efficiency

Note: 1 These figures do not include selling, distribution and royalty costs; based on 'sold' production
2 Open-cut production ceased in CY2015

Indonesia: operational and financial summary

PRODUCTION OUTPUT* 2017



KEY UPDATES – 1Q17 PRODUCTION

- **Indominco :** Achieved production target of 3.2Mt
- **Trubaindo**: Slightly higher than plan of 1.0Mt due to exposed coal inventory from end of 2016.
- **Bharinto** : Slightly lower than target of 0.7Mt due to rainy days affecting mine production.
- **Embalut**: Achieved production target of 0.2Mt
- **Jorong**: Achieved production target of 0.2Mt

FINANCIAL SUMMARY

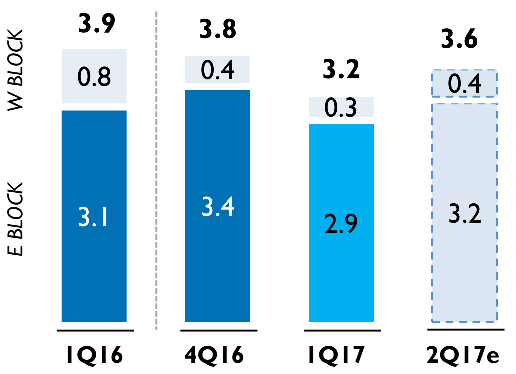
	1Q17	YoY	QoQ
Sales revenue	US$368M	11%▲	10%▼
EBITDA	US$103M	107%▲	21%▼
PBT	US$88M	164%▲	5%▼
NPAT	US$57M	148%▲	6%▼
Gearing (Net debt to net debt + book value of equity)	n.a.		

Note: * saleable tonnes basis

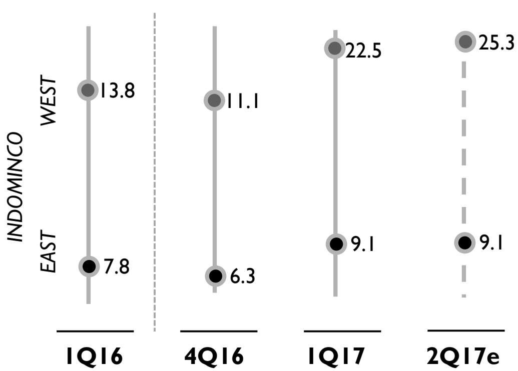
Indonesia: quarterly output

INDOMINCO - BONTANG

COAL OUTPUT (Mt)*
CV: 5950 - 6250 kcal/kg**

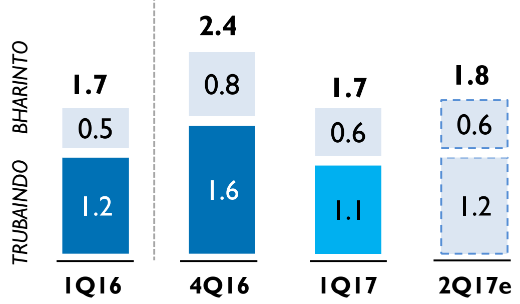


STRIP RATIOS (bcm/t)

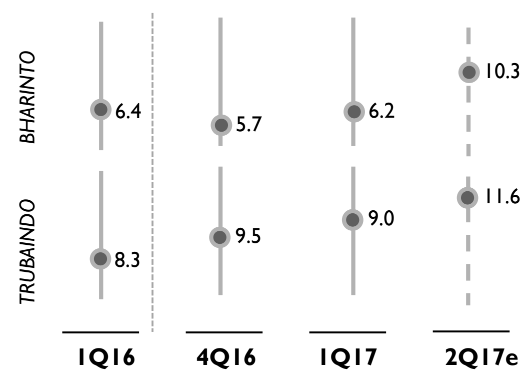


TRUBAINDO - BHARINTO

COAL OUTPUT (Mt)*
CV: 6550 - 6700 kcal/kg**



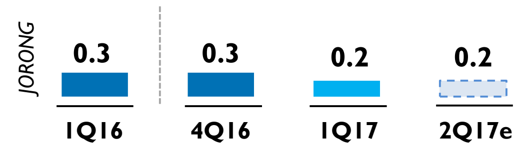
STRIP RATIOS (bcm/t)



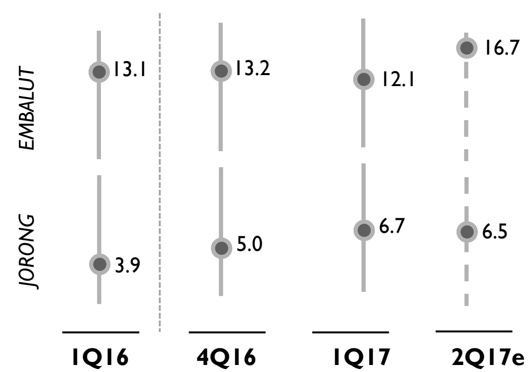
EMBALUT - JORONG

COAL OUTPUT (Mt)*
CV: 5800 kcal/kg**

CV: 5300 kcal/kg**



STRIP RATIOS (bcm/t)

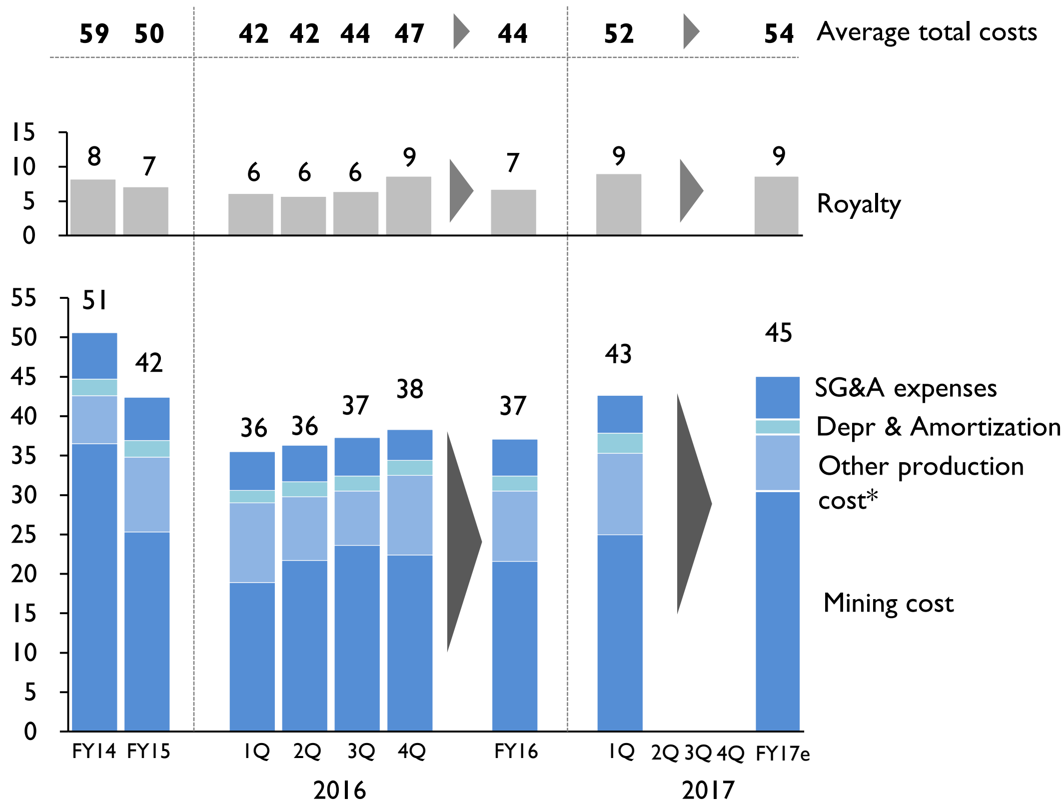


Note: *Output figures are 100% basis
**CV figures are air-dried basis

Indonesia: total costs

INDICATIVE AVERAGE TOTAL COSTS

Unit: US$/t



Note: * Repair and maintenance, salaries and allowances, etc.

COMMENTS

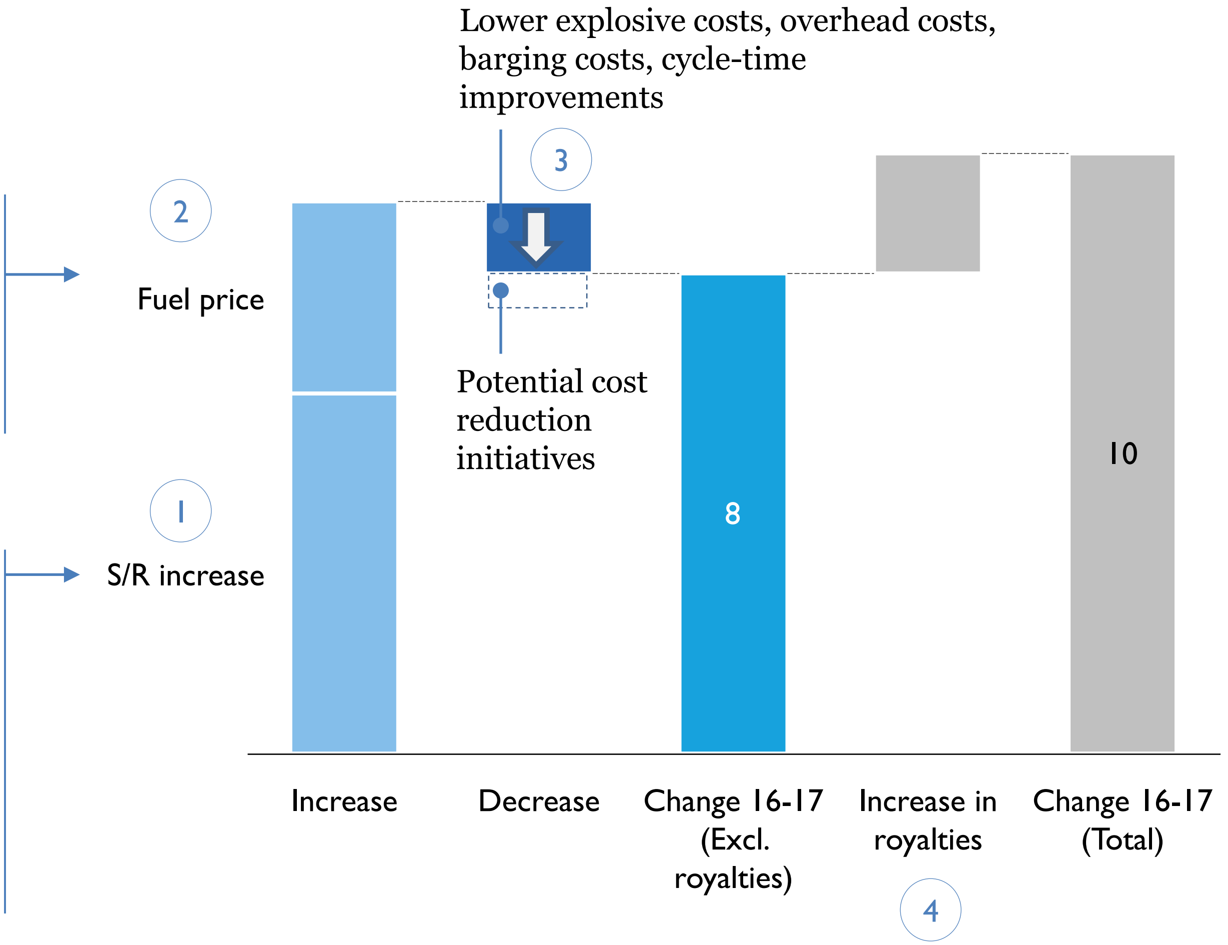
- 1Q17 cost higher than 4Q16 mainly due to higher stripping ratio and higher royalty
- Higher optimized stripping ratios in 2017 as a result of coal price improvement
- Continue to implement cost reduction programs in 2017 such as reduction of overhead cost, logistic cost, fuel cost and barging negotiation.

Cost rationalization 2017

FACTORS AFFECTING PRODUCTION COST IN 2017 (SIMPLIFIED AND ILLUSTRATIVE)
Unit: $/t

- *From expected increase in oil price*
- *Before taking fuel cost reduction initiatives*

- *To increase organic reserves, provide cushion for future price volatility*
- *Flexibility to decrease if coal price trend changes*

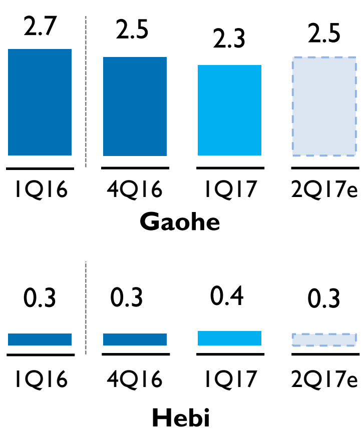


China and Mongolia summary

CHINA COAL 2017 PRODUCTION

4Q16 – 1Q17 CHINA COAL OUTPUT*

Unit: Mt ROM



Note: * Output figures are ROM output (100% basis)

GAOHE OPERATIONAL UPDATES

Gaohe

- Production slightly down QoQ, partly due to coal mine shut down during Chinese Spring Festival holiday
- Seasonal demand strong; overall supply situation remains tight, allowing Gaohe to achieve strong sales

Gaohe summary	2Q16	3Q16	4Q16	1Q17
Sales (Mt)	2.4	2.1	2.4	1.6
ASP (US$/t)	41	50	85	81
Revenue (US$M)	96	104	204	129
COGS (US$/t)	38	36	55	37
EBITDA (US$M)	26	36	92	80

Note: [1] Mineral Resources Authority of Mongolia feasibility study

HEBI OPERATIONAL UPDATES

Hebi

- Higher coal production in 1Q17 to make up for the anticipated short production due to longwall movement in 3Q17
- Production improved with underground conditions
- Continue to manage the gas drainage

MONGOLIA PROJECTS UPDATES

Tsant Uul

- Installed new heating equipment. Operation test in 2Q17
- To improve pyrolysis product into higher commercial value products

Unst Khudag and Altai Nuurs

- Received MRPAM [1] approval for coal mining feasibility study
- Preliminary technical feasibility for UK coal conversion
- Feasibility Study for coal mining to obtain MRPAM approval in 2Q17

Banpu Power 1Q17 highlights

OPERATIONAL PERFORMANCE

- **Banpu Power** total operating capacity 2.01 GWe up from 1.93 GWe in 2016
- **Hongsa** Unit 1 uninterrupted operation for 156 days
- **BLCP** net generation of 2,795 GWh, up 2% QoQ
- **China CHP** steam sold up 11% QoQ to 1,671 kt

FINANCIAL PERFORMANCE

- **Banpu Power** EBITDA up 84% QoQ before FX translation loss of THB 0.6 billion
- **Banpu Power** EBITDA THB 1.4 billion: approximately half from China (of which 17% solar), and half from BLCP and HPC as equity income

GROWTH

- **Banpu Power pipeline**/ development portfolio of 600MWe* to COD 2017-2020
- **China CHP** +64MWe** from Zouping phase 4 expansion (to total 559MWe**)
- **China Solar:**
  - +70MW_{DC} from COD of Huien and Deyuan (to total 140MW_{DC} now in operation)
  - +10MW_{DC} Xingyu project to COD by Q3 2017
- **Japan Solar** +8MW_{AC}*** from COD of Awaji on 8th May 2017
- **SLG**: 42% construction progress

Note: *MWe = equity MW equivalent including steam, **45MWe and 486MWe equity, *** 6MW_{AC} equity

1Q17 Banpu Power overview

THAILAND

BLCP

Better performance QoQ, stable YoY

- EAF* of 96% reduced from 100% in 4Q16 due to unplanned maintenance
- EBITDA of THB 2.0 Bn, +21% QoQ
- NPAT improved to THB 553M, +64% QoQ despite FX loss of THB 198M

LAOS

Hongsa

Stable financial performance excluding FX translation

- EAF* of 70% reduced from 77% in 4Q16 due to planned and unplanned maintenance
- EBITDA of THB 2.8 Bn, -2% QoQ
- Higher operating profit despite lower NPAT of THB 160M, mainly impacted from FX loss of THB 410M

CHINA

CHP

Better performance from increase in average tariff and strong demand of both electricity and steam despite higher coal prices

- Zhending CHP tariff +13% QoQ
- EBITDA increased to RMB 120M, +8% QoQ from higher power and steam sold

SLG

- SLG construction reached 42%

Solar

Better performance, mainly from COD of 50MW_{DC} Deyuan and 20MW_{DC} Huien

- Strong revenue in total of RMB 25.7M, +150% QoQ
- Secured new project 100% equity; 10MW_{DC} Xingyu expected COD Q3 2017
- Total portfolio of 150MW_{DC}

JAPAN

Solar

Better performance due to seasonality

- Capacity factor slightly increased to 12.3%, +13% QoQ
- 44.8MW_{AC} equity achieved project financing and started construction
- Total portfolio of 103.6MW_{AC}

Note: *Equivalent Availability Factor (EAF) is a percentage and measures of the potential amount of energy that could be produced by the unit after all planned and unplanned losses are removed

Power projects: 600MWe* pipeline to 2020

TOTAL OPERATING EQUITY CAPACITY AT YEAR-END (GWe)

2016	2017	2018	2019	2020
1.93	2.07	2.54	2.59	2.61

CONVENTIONAL
+493 MWe
(As of 31 April 2017)

- 2017 – CHINA: **Zouping expansion (70%)** 25 MW and 220 tph (17.5 MW and 154 tph)
- 2018 – CHINA: **SLG Unit 1&2 (30%)** 1,320 MW (396 MW)
- 2020 – CHINA: **Luannan expansion (100%)** 25 MW and 150 tph

RENEWABLES
+107 MW
(As of 31 April 2017)

- 2017 – CHINA: **Xingyu (100%)** 10 MW_{DC}
- 2017 – JAPAN: **Awaji (75%)** 8 MW_{AC} (6 MW_{AC})
- 2018 – 74 MW_{AC}
  - **Mukawa (56%)** 17 MW_{AC} (9.5)
  - **Yamagata (100%)** 20 MW_{AC}
  - **Nari Aizu (75%)** 20.5 MW_{AC} (15.3)
  - **Kurokawa (100%)** 18.9 MW_{AC}
  - **Shirakawa (100%)** 10 MW_{AC}
- 2019: **Yabuki (75%)** 7 MW_{AC} (5.3)
- 2020: **Onami (75%)** 16 MW_{AC} (12)

Note: MWe = MW equity equivalent including steam

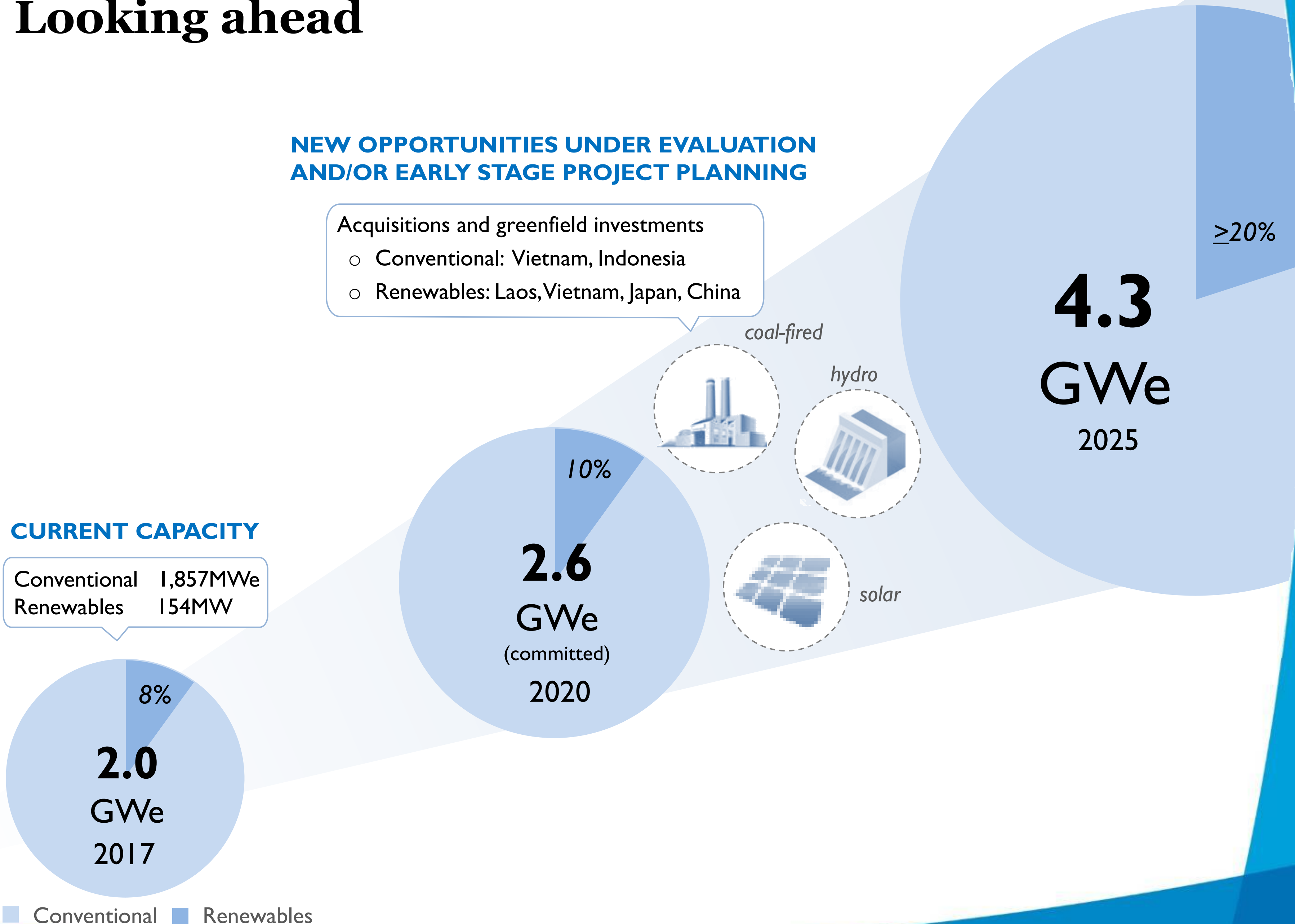
Looking ahead

NEW OPPORTUNITIES UNDER EVALUATION AND/OR EARLY STAGE PROJECT PLANNING

Acquisitions and greenfield investments
- Conventional: Vietnam, Indonesia
- Renewables: Laos, Vietnam, Japan, China

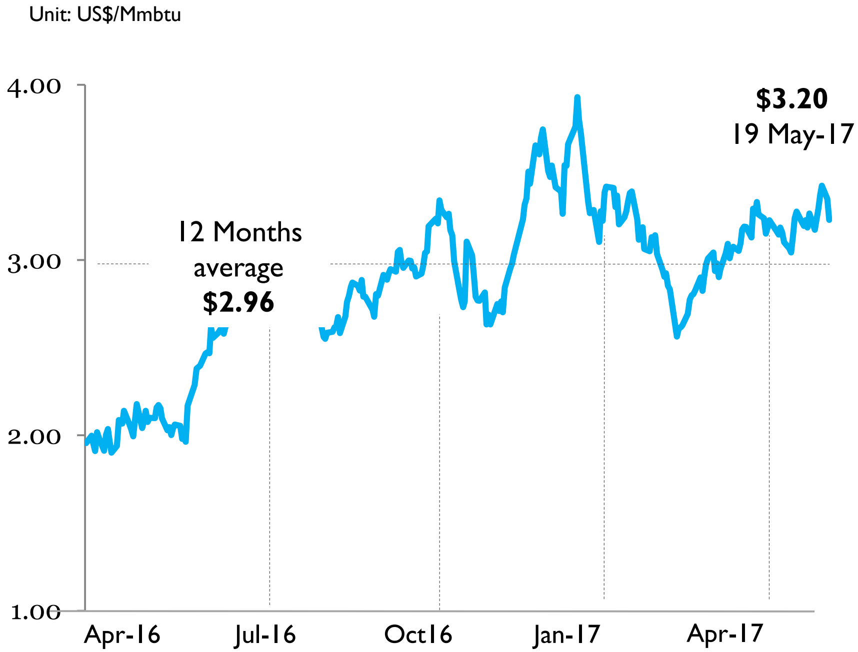
CURRENT CAPACITY

Conventional 1,857MWe
Renewables 154MW

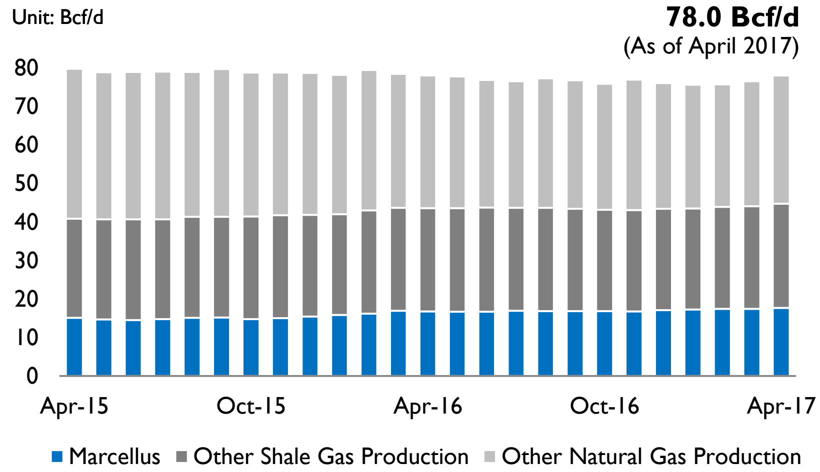


U.S. gas market update

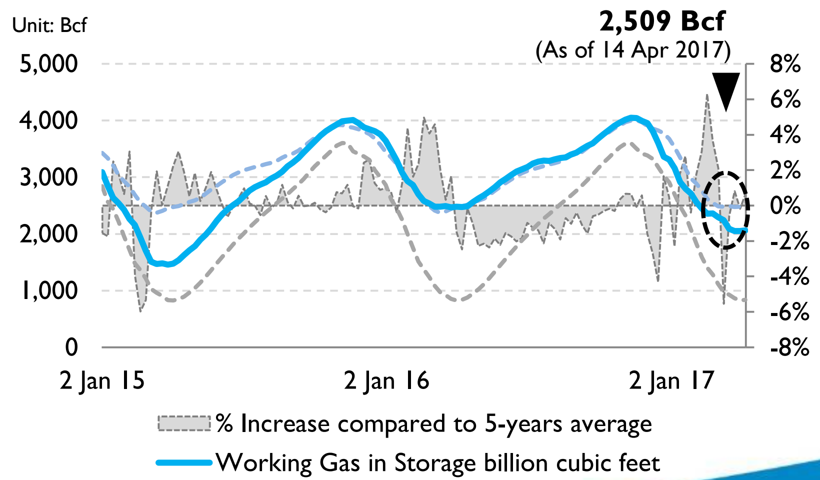
AVERAGE HENRY HUB PRICE AS OF 19 MAY-17



U.S. TOTAL NATURAL GAS PRODUCTION



NATURAL GAS IN UNDERGROUND STORAGE



- Gas price has stayed above US$3 per mmbtu due to rise in natural gas exports to Mexico and fall in natural gas inventories in February and March 2017
- Overall US gas production decreased 3% YoY. However production from unconventional sources gaining share on supply side, led by production from Marcellus and Utica Shale

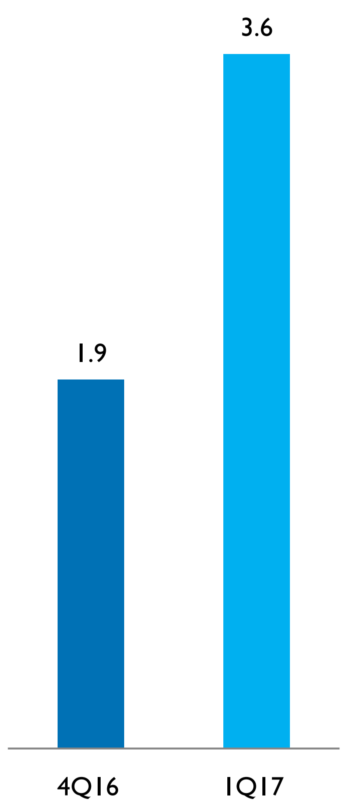
Source: EIA

Gas business 1Q17 performance

NEPA Corners included in 1Q17 performance. Another transaction has been completed to increase our working interest in NEPA Corners for 25% during April-17. The performance from the new portion will be reflected in 2Q17.

SALES VOLUMES

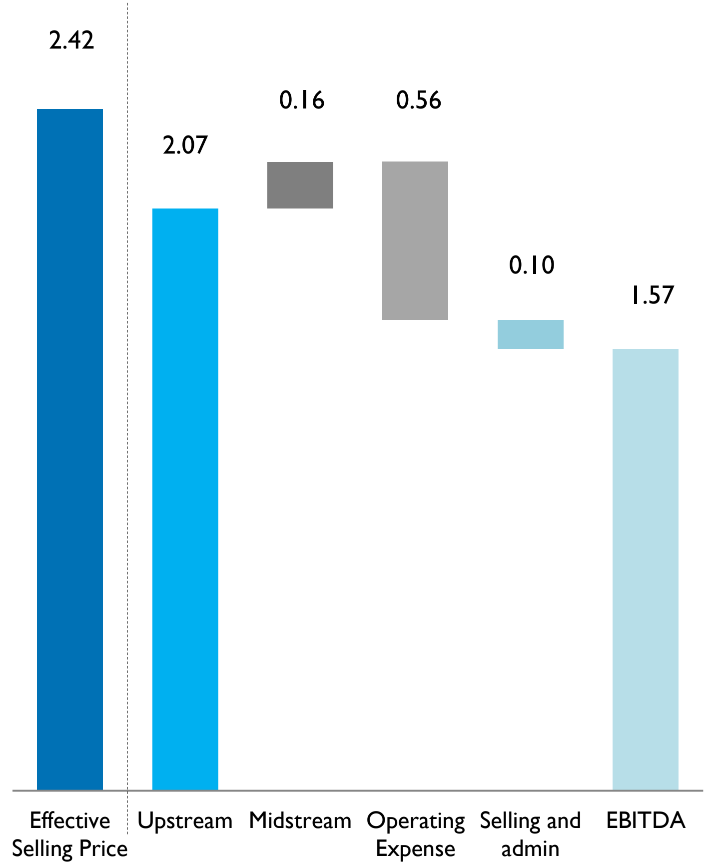
Unit: Bcf [1]



Note:
1 Billion cubic feet
2 Pipeline recovery income

1Q17 EBITDA BREAKDOWN

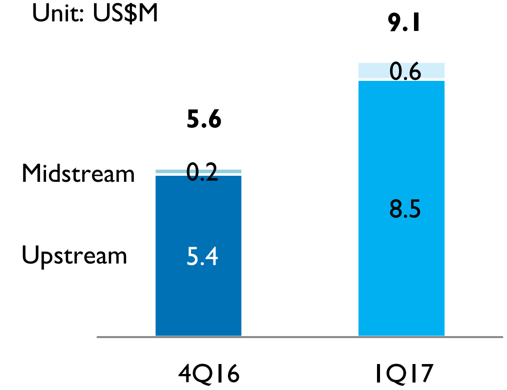
Unit: US$/1000 Cubic Feet (Mcf)



3 Lease operating expense and work over expenses
4 Royalty, taxes, marketing and transportation expenses, and administrative expense

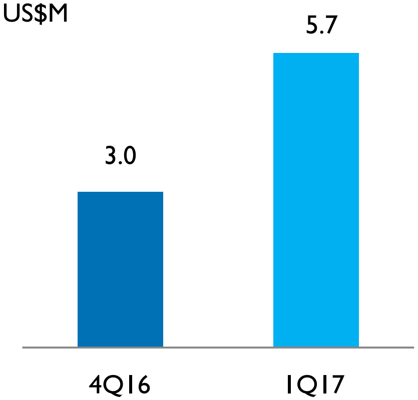
TOTAL REVENUE

Unit: US$M



EBITDA

Unit: US$M

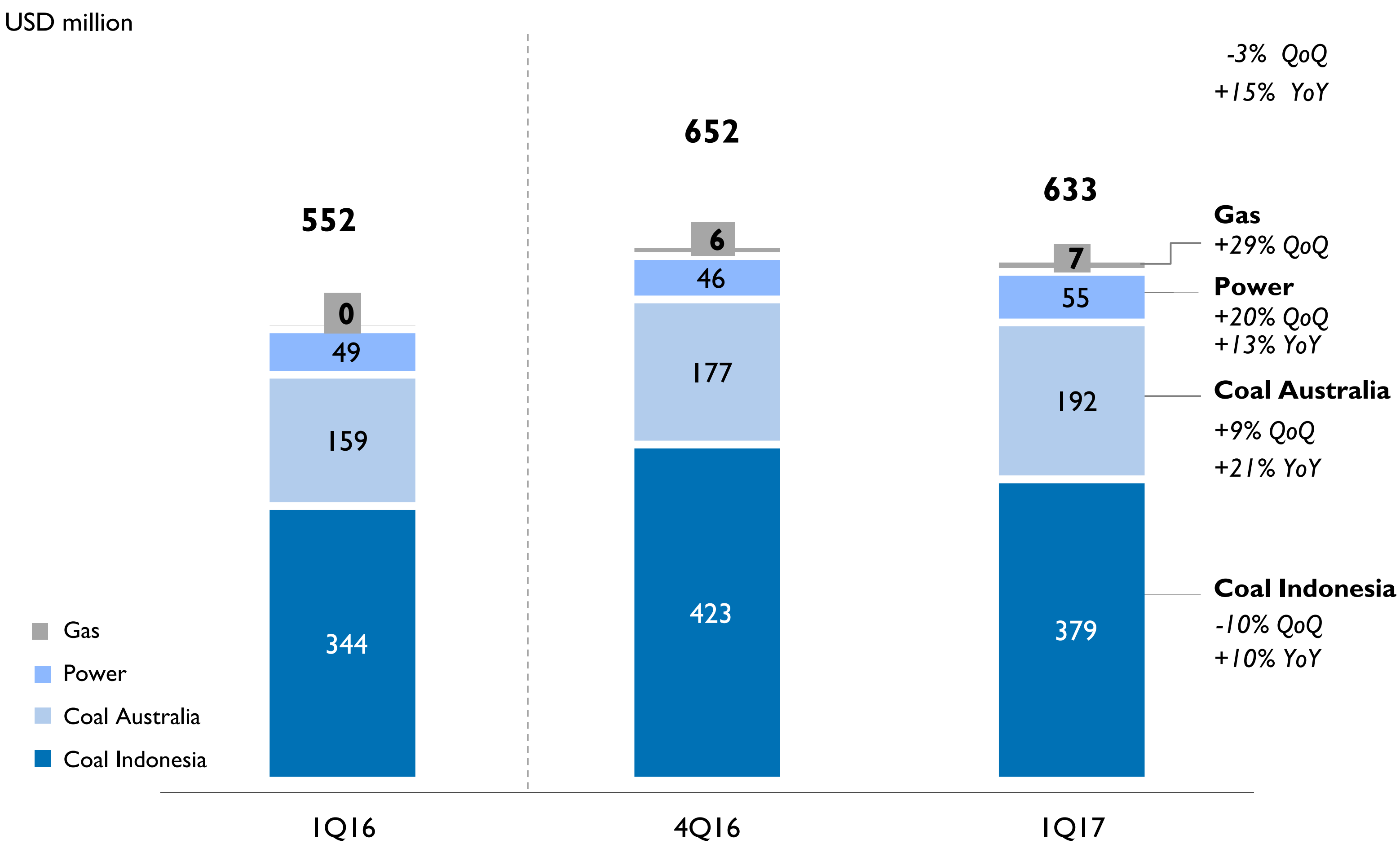


New gas acquisition

MAR 2016 · JAN · MAR · MAY 2017

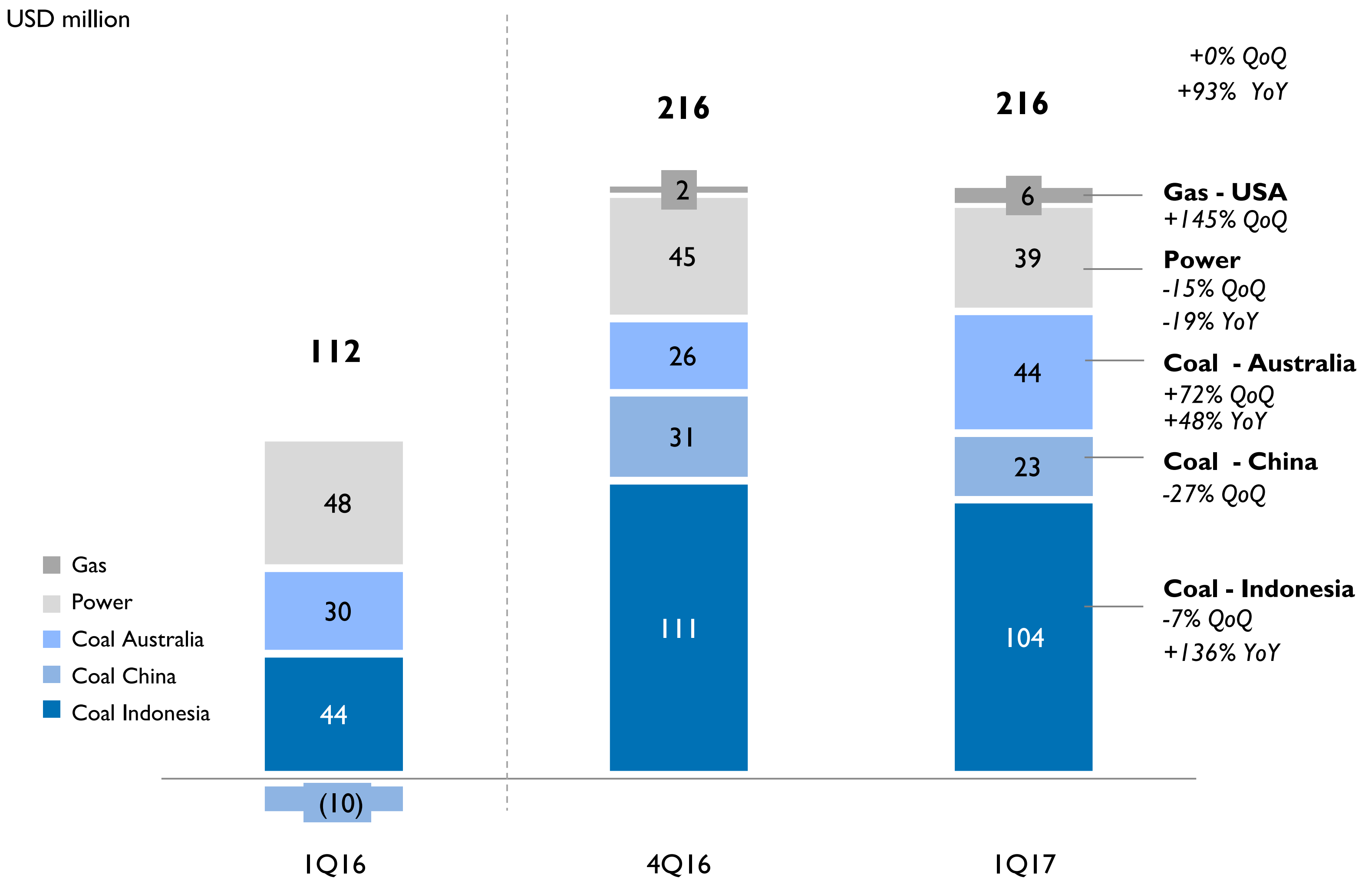
	1	2	3	4	TOTAL
	CHAFFEE CORNERS	NEPA CORNERS (1)	NEPA CORNERS (2)	FORTH ACQUISITION	PORTFOLIO
INVESTMENT	US$ 112M	US$ 63M	US$ 16M	US$ 16M	**US$ 207M**
1P RESERVES	156 Bcf	133 Bcf	33 Bcf	33 Bcf	**355 Bcf**
NET PRODUCTION	21 MMcfd	15 MMcfd	4 MMcfd	6 MMcfd	**46 MMcfd**

Banpu consolidated sales revenues



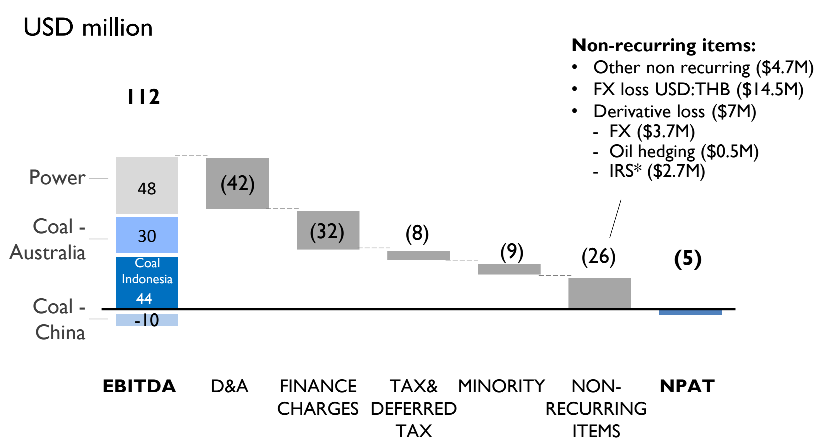
Note: Revenue from others is included in Coal Indonesia.

Banpu consolidated EBITDA

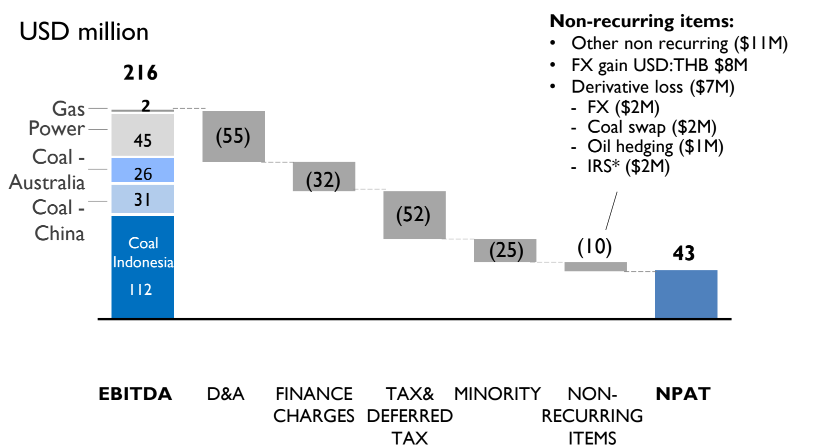


Banpu consolidated NPAT

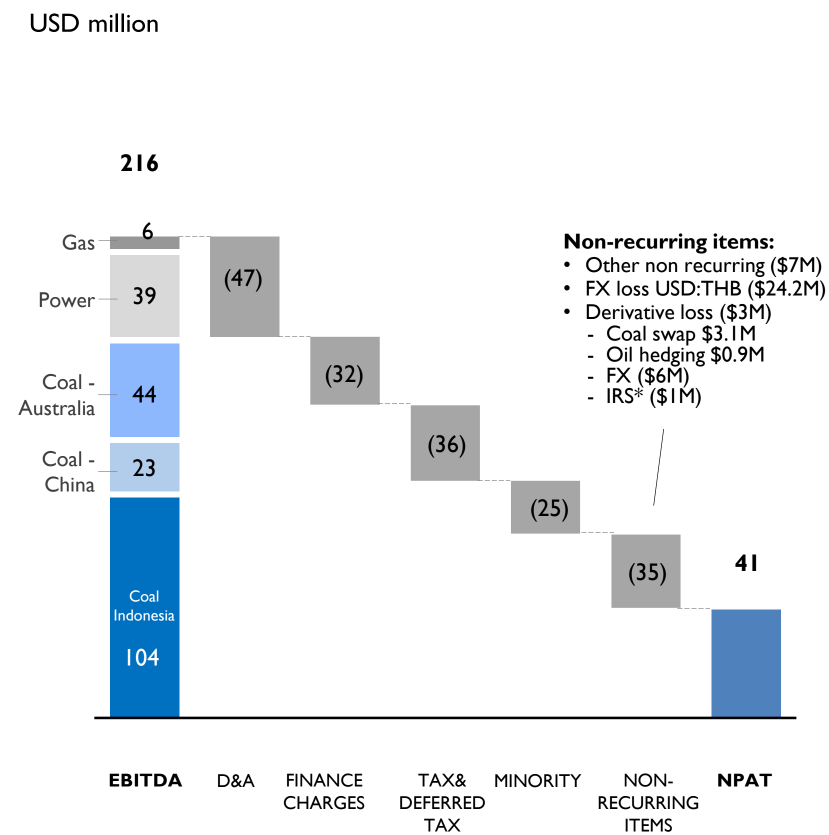
1Q16 NET PROFIT AFTER TAX



4Q16 NET PROFIT AFTER TAX

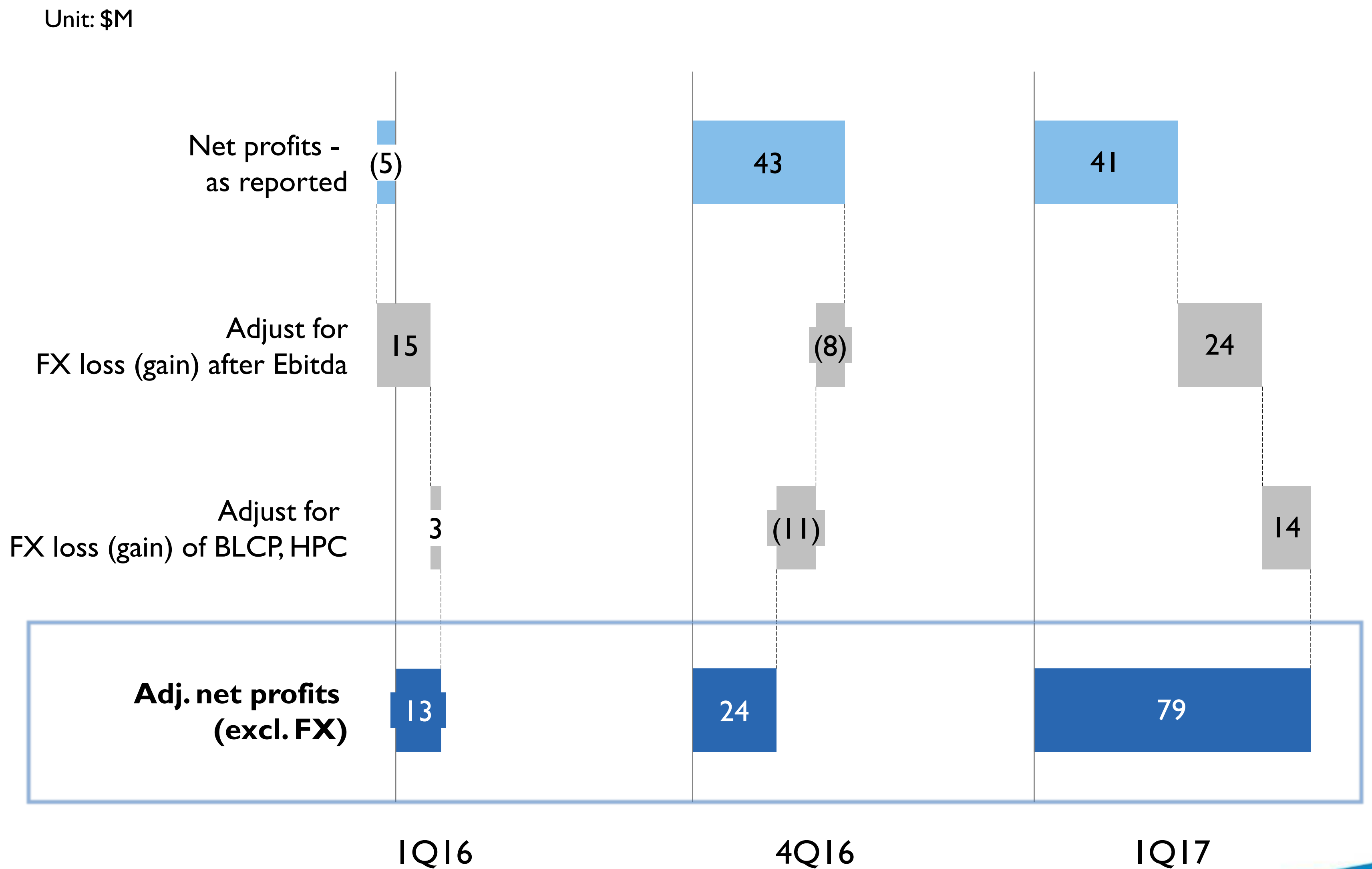


1Q17 NET PROFIT AFTER TAX



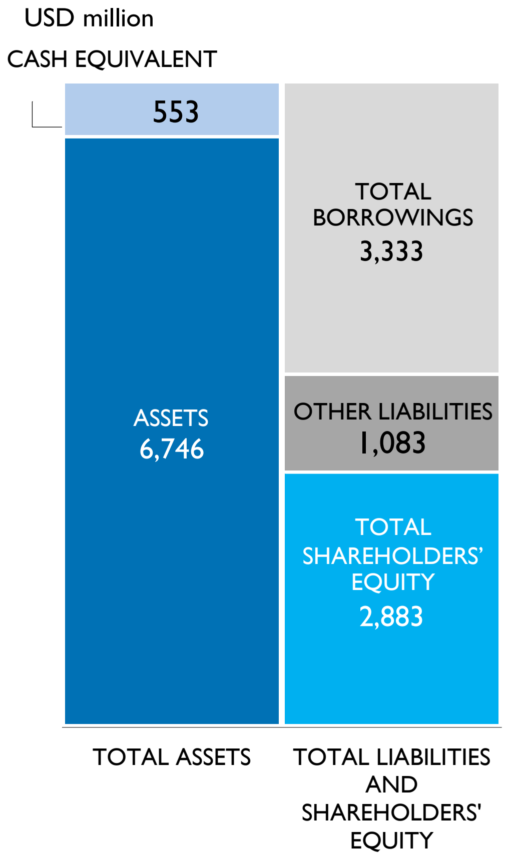
Note : * interest rate swap

Note: net profits and impacts from FX

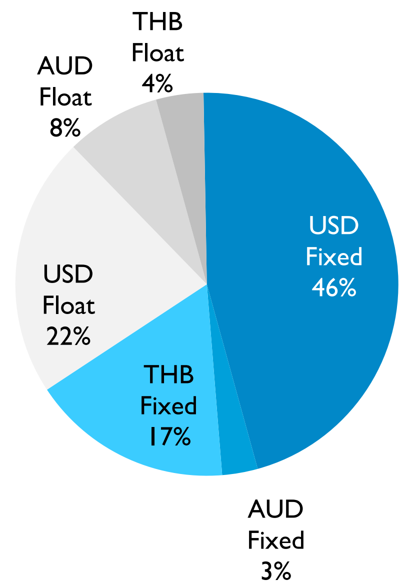


Banpu consolidated balance sheet

1Q17 CONSOLIDATED BALANCE SHEET

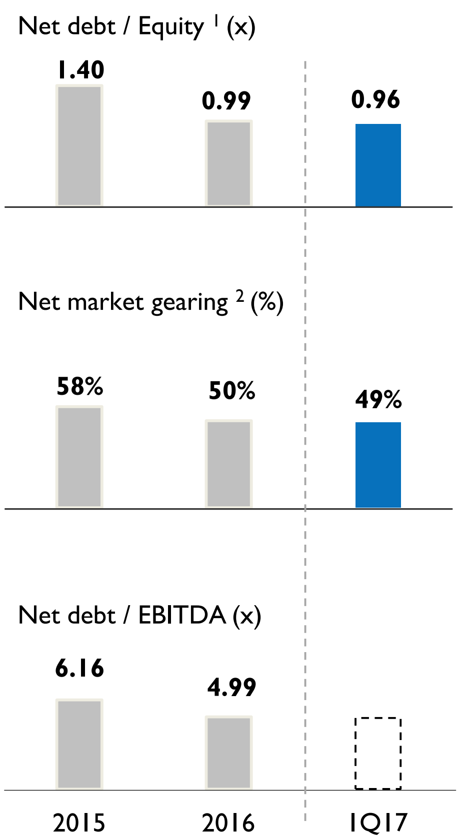


DEBT FX STRUCTURE



Total gross debt: US$3.3 billion
As of 31 March 2017

GEARING RATIOS



Note:
1 Net debt to book value of shareholders' equity
2 Net debt to enterprise value (enterprise value
= net debt + market capitalization as at 31 March 2017)

Key takeaways Q1 2017

US$ 79M ADJUSTED NET PROFIT BEFORE FX

strong improvement
+508% YoY, +129% QoQ

US$ 216M CONSOLIDATED EBITDA

+93% YoY, flat QoQ

COAL BUSINESS PERFORMANCE REMAINS STRONG

US$ 171M Coal EBITDA
+167% YoY, +2% QoQ;
Better CEY performance

HONGSA PEFORMANCE IMPROVEMENT

Hongsa's profit before FX
US$ 16M +613% YoY,
9% QoQ

+104 MWe* COAL-FIRED ORGANIC GROWTH

from China CHP by 2020

+92 MW SOLAR IN OPERATION SINCE IPO**

+32 MW** COD of committed capacity from China Solar 20 MW** and Japan Solar 12 MW**;
+60 MW** new capacity

BUILDING OUR GAS INVESTMENT PORTFOLIO AS PLANNED

with current net production of 46 MMcfd

MAINTAIN STRONG BALANCE SHEET

Net debt-to-equity declined further to 0.96x

Note: * MW including steam equivalent in 100% basis , ** Based on 100% basis

Banpu group: going forward

	UPSTREAM	MIDSTREAM	DOWNSTREAM
COAL	• Cost control and productivity improvements • Reserves optimization and acquisitions • Get full strategic value from infrastructure	• Increase third-party trading volumes • Develop new off-take structures for producers • Invest in receiver-end logistics facilities	• Focus on performance reliability • Completion of SLG project in China • Evaluate new HELE* investments in Greater Mekong region, Indonesia and N. Asia
NEW	• Build in-house upstream gas skills and expertise • Focus on synergistic add-on investments around existing stakes • Evaluate opportunities in other strategic energy resources and in other geographies	• Develop new fuel procurement strategies • Improve fuel logistics management • Evaluate potential third-party fuel marketing strategies	• Complete development of initial solar portfolios in Japan and China • Evaluate and secure new renewables projects in N. Asia and Greater Mekong region • On target for 0.9GWe renewables by 2025

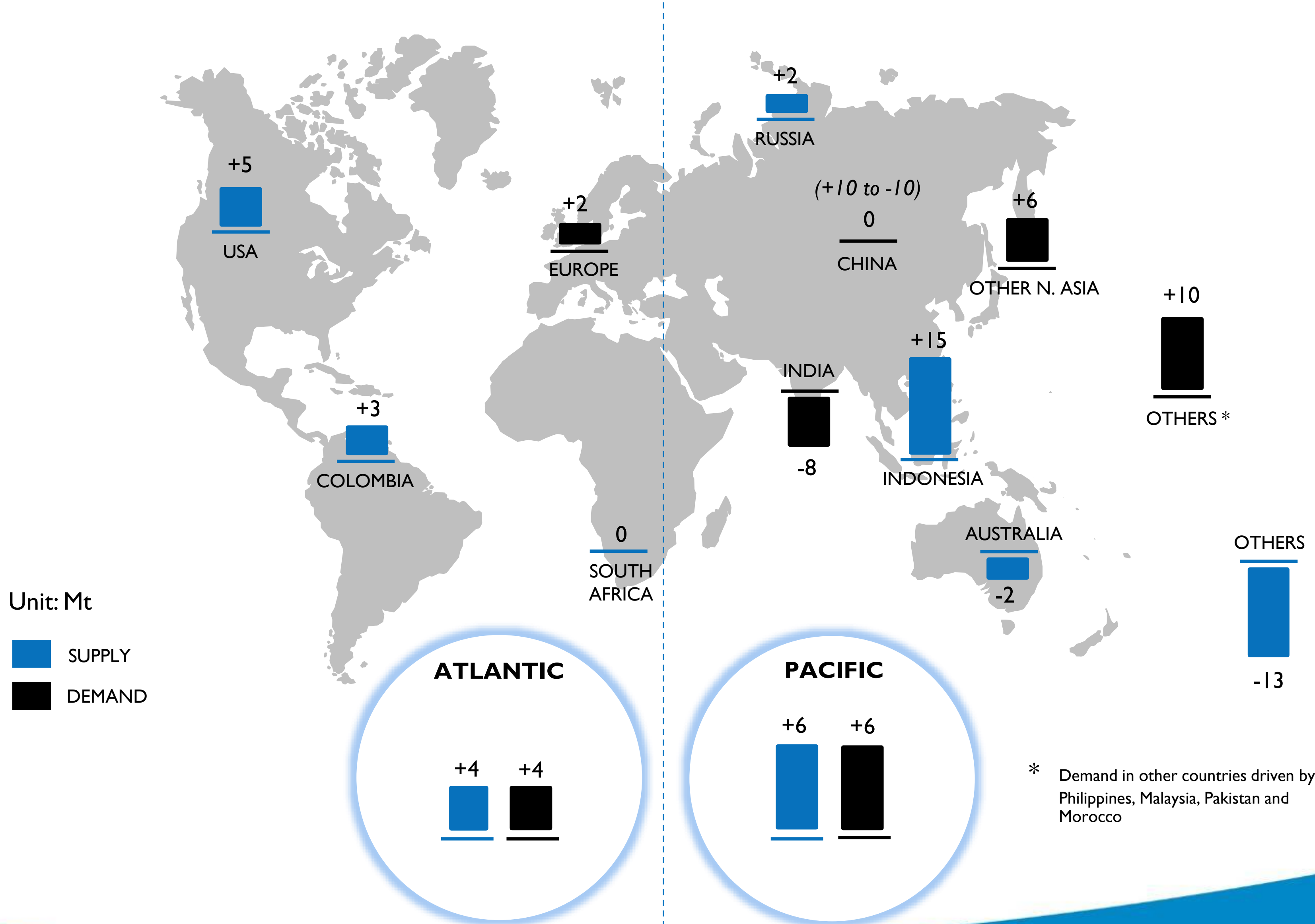
Note: * High Efficiency Low Emissions

Appendix

(a) Banpu group

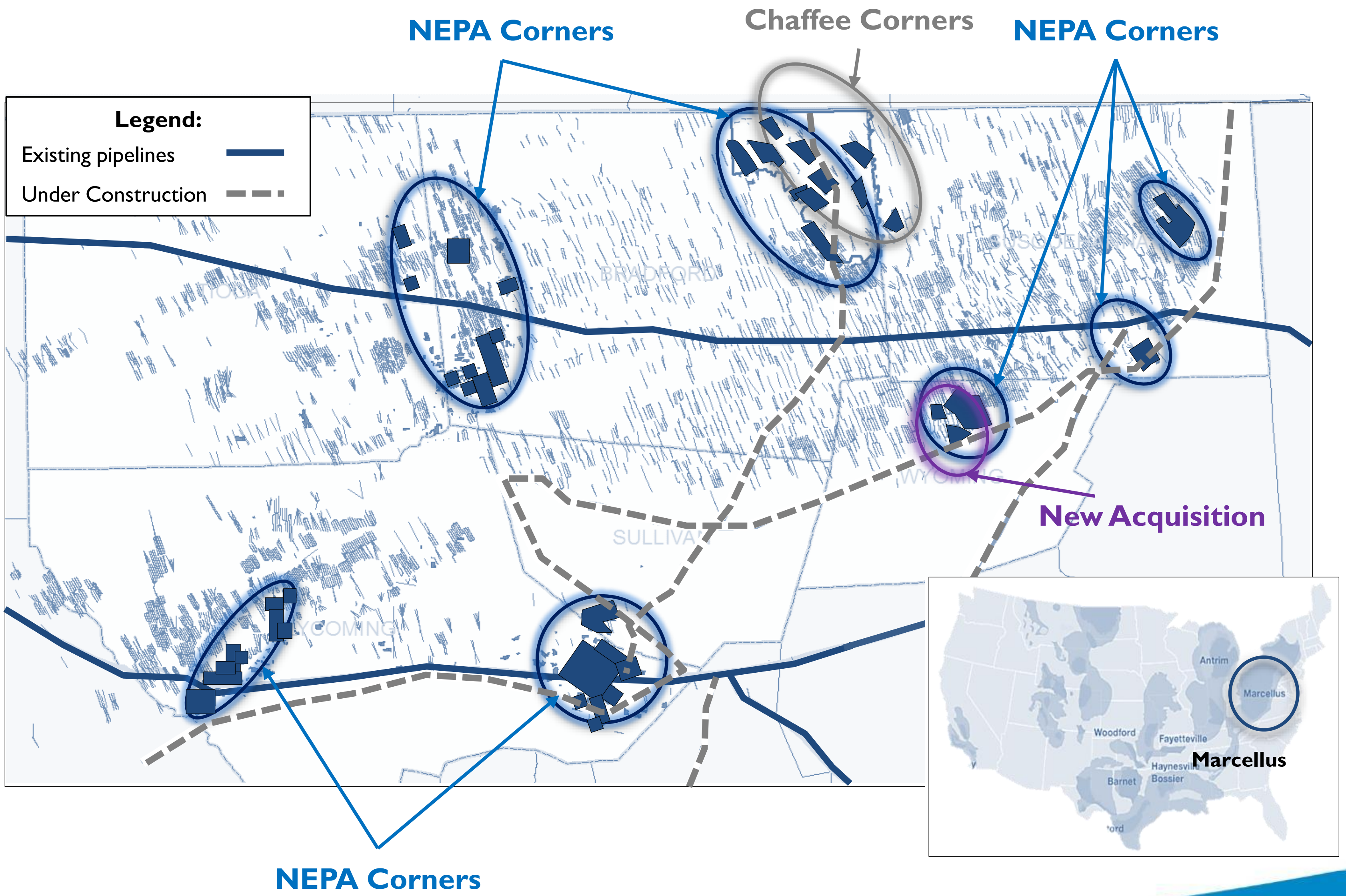
(b) Banpu Power

Regional thermal coal market: 2017 vs 2016

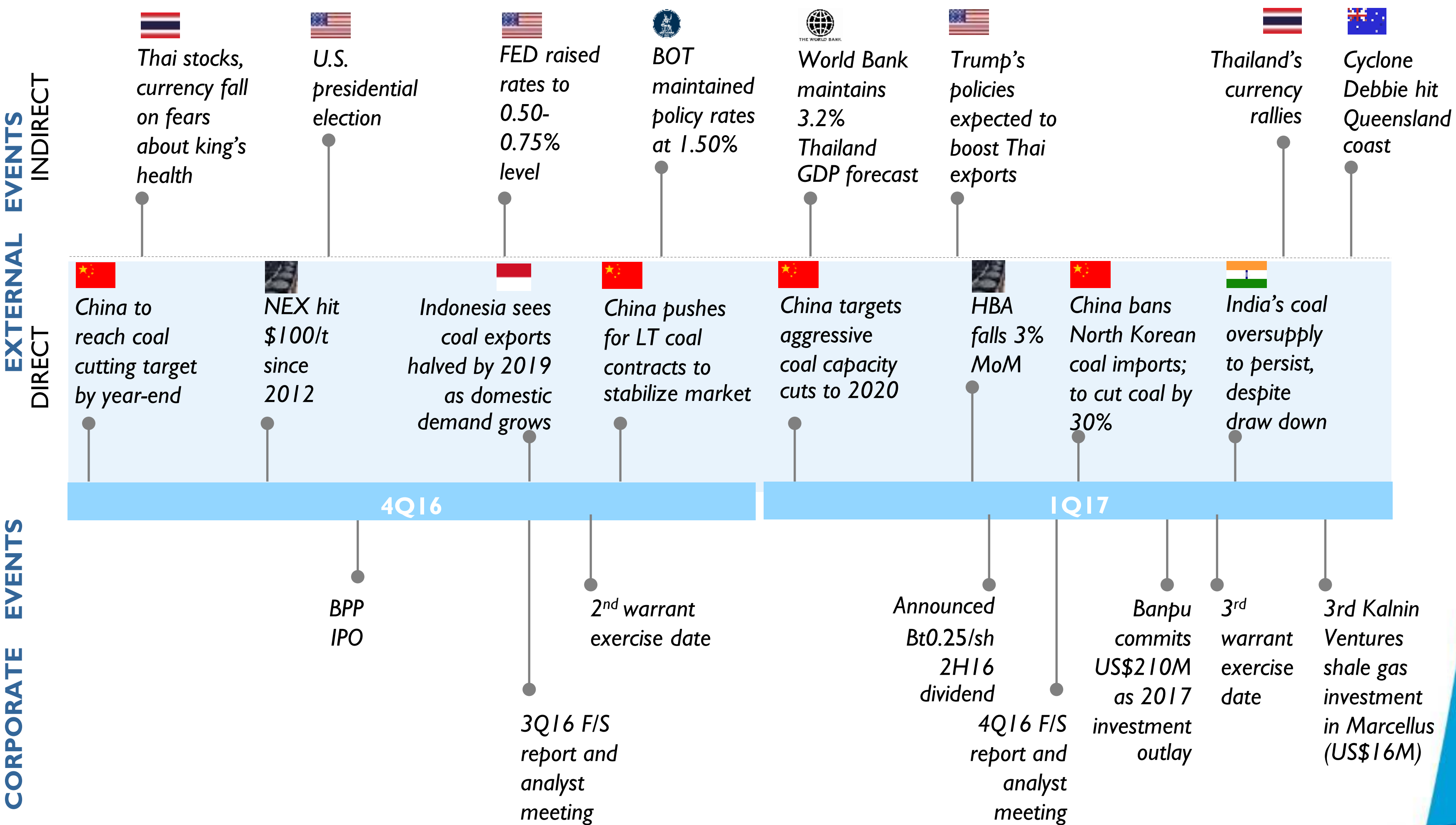


* Demand in other countries driven by Philippines, Malaysia, Pakistan and Morocco

Marcellus Portfolio

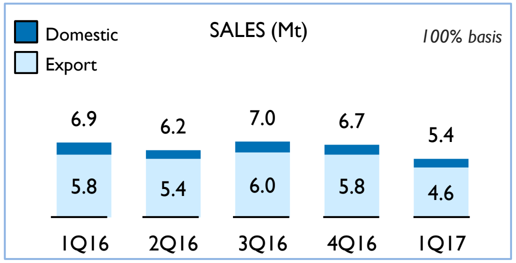


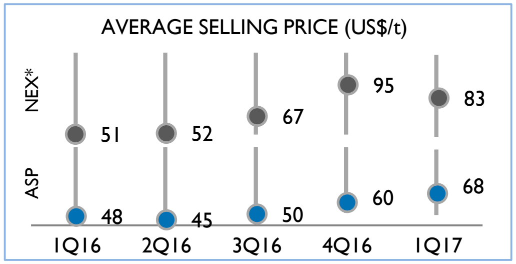
Key external and corporate events

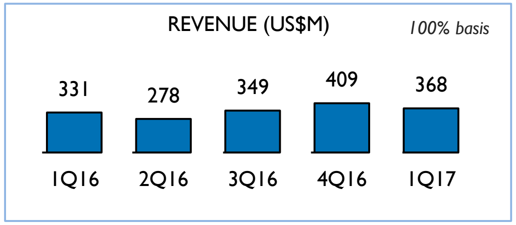


Banpu group Q-Q revenue analysis: coal

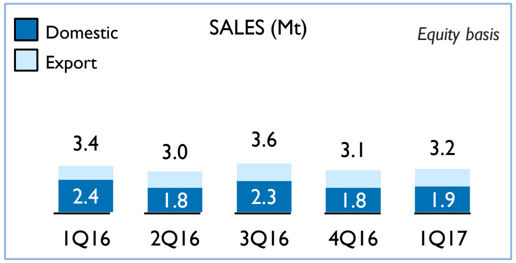
INDONESIA COAL (ITM)

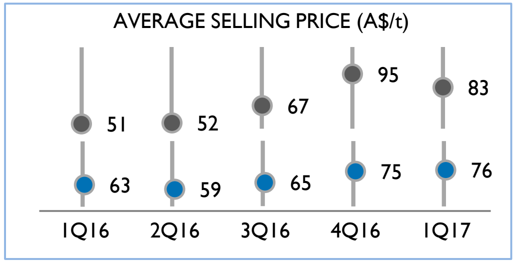


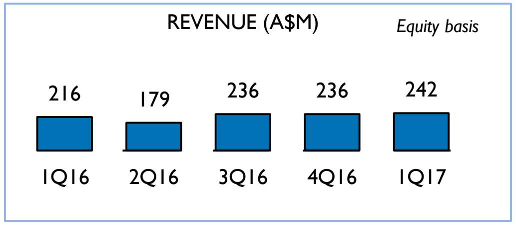




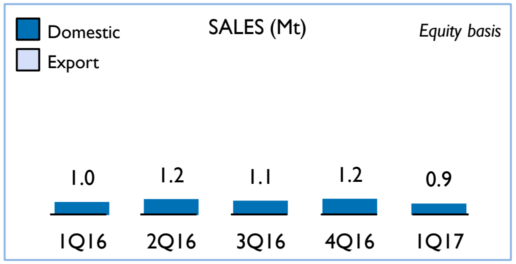
AUSTRALIA COAL (CENTENNIAL)

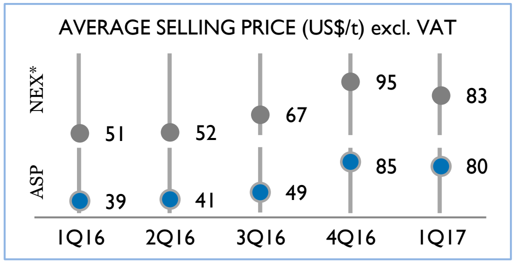


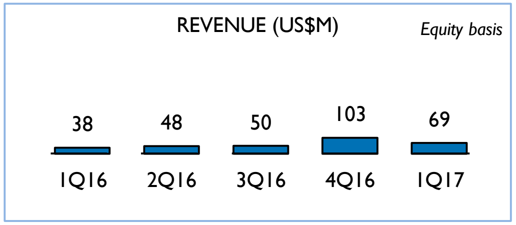




CHINA COAL







Note: ITM and Centennial revenues are consolidated in Banpu income statement.
Australia Coal – Third party coal sales included.

*NEX = Newcastle Export Index (formerly Barlow Jonker Index or BJI)
It is relevant but not linked to China Coal's ASP

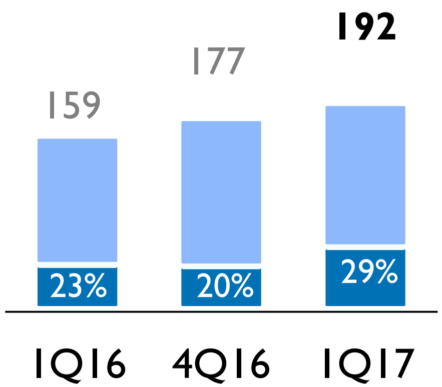
Note: Hebi and Gaohe revenues are not consolidated in Banpu income statement.

Banpu consolidated coal gross margin 1Q17: 40%

AUSTRALIA COAL	INDONESIA COAL

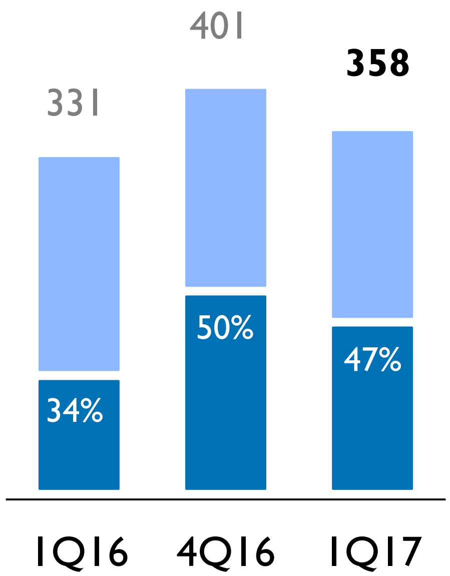
USD million

Australia coal gross margin: 29%



USD million

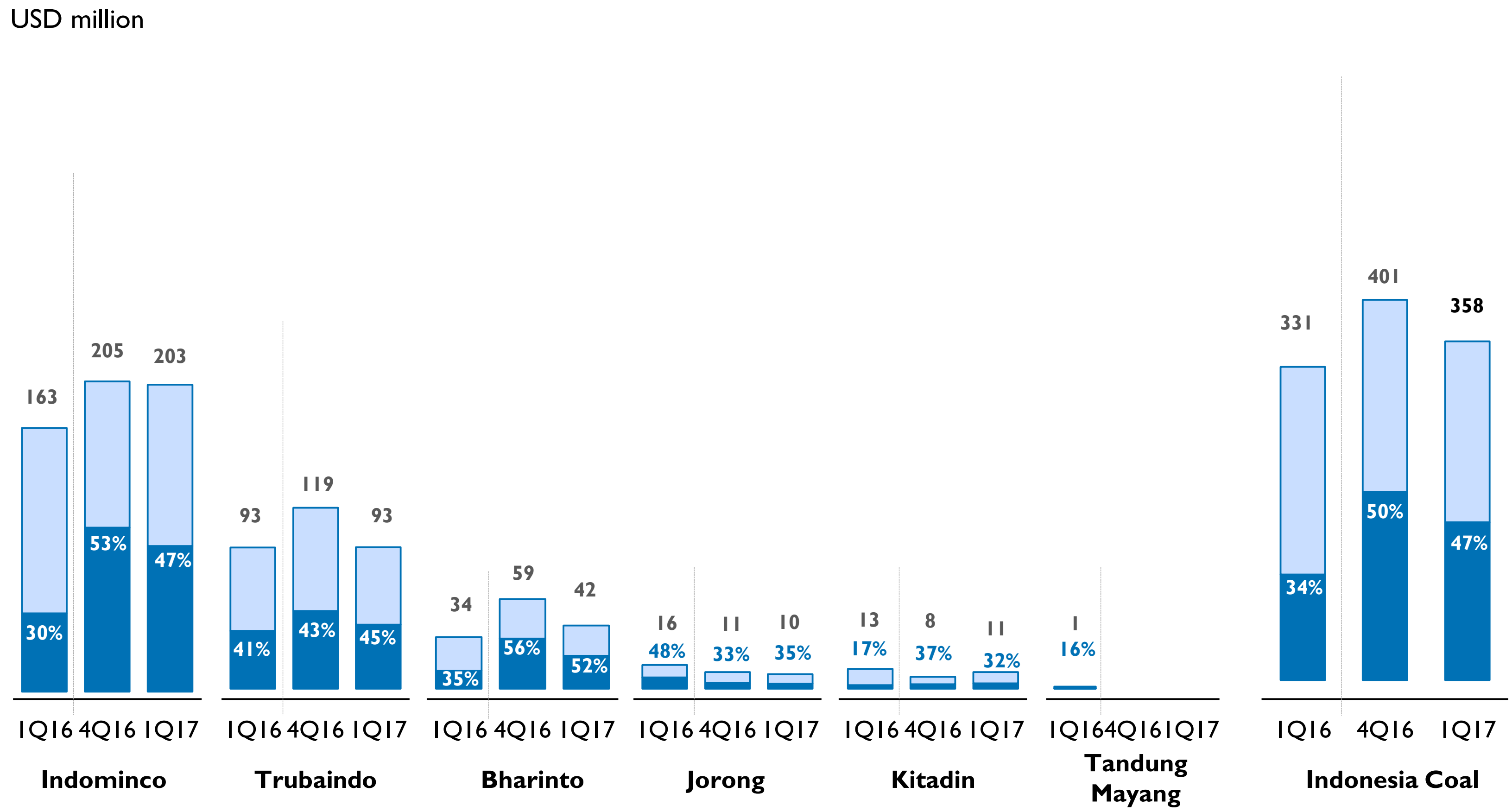
Indonesia coal gross margin: 47%



Coal sales Gross margin

Note: AUD exchange rate – US$ 0.7413/A$ (average of 3Q16)

Indonesia coal gross margin 1Q17 : 47%

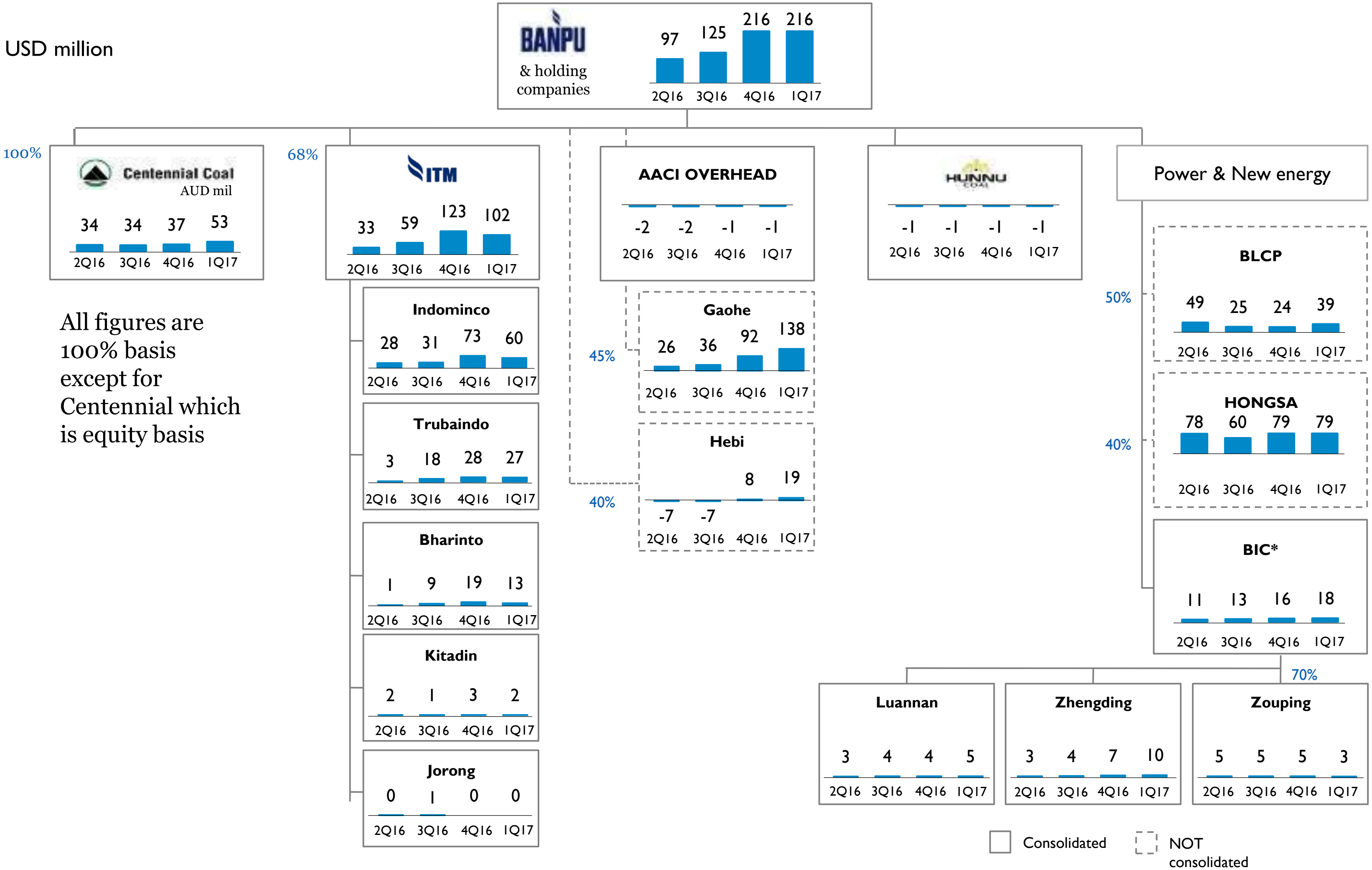


FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 1Q17 (US$M)	APPROXIMATE FX EXPOSURE (US$M) NET LIABILITY	APPROXIMATE FX EXPOSURE (US$M) NET ASSET	NPAT 5% SENSITIVITY 2Q17 (US$M) *Assuming 5% depreciation of local currencies against USD*
Banpu: THB bond and others	-23.5	-540		33 (▪ *overall growth for 2017 at 3.4%YoY*)
ITMG: IDR asset and liabilities	0.9		70	-1.6 (▪ *Moderate growth*)
CEY: USD asset	-1.6		2	0.1 (▪ *Moderate growth*)
Net	-24.2			31

Banpu group EBITDA breakdown

USD million



All figures are 100% basis except for Centennial which is equity basis

Note: all ownership 100% unless otherwise shown
*BIC = Banpu Investment China

Banpu group net debt breakdown

USD million

Note: all ownership 100% unless otherwise shown.

Banpu consolidated : operating profit

USD million

	1Q17	4Q16	1Q16	QoQ%	YoY%
Total sales revenues*	**633**	**652**	**552**	-3%	15%
Sales revenues – Coal	566	593	497	-5%	14%
Sales revenues – Power	55	46	49	20%	13%
Sales revenues – Gas	7	6	0	29%	11,082%
Cost of sales	(392)	(403)	(374)		
Gross profit*	**241**	**249**	**178**	-3%	35%
Gross profit – Coal	226	233	151	-3%	50%
Gross profit – Power	16	11	24	36%	-35%
Gross profit – Gas	2	3	-	-16%	n.m.
GPM	***38%***	***38%***	***32%***		
GPM – Coal	*40%*	*39%*	*30%*		
GPM – Power	*28%*	*25%*	*49%*		
GPM – Gas	*32%*	*48%*	-		

Note: * including other businesses

Banpu consolidated : operating profit

USD million

	1Q17	4Q16	1Q16	QoQ%	YoY%
Gross profit	**241**	**249**	**178**	-3%	35%
GPM	***38%***	***38%***	***32%***		
SG&A	(61)	(84)	(68)		
Royalty	(58)	(67)	(52)		
Income from associates	43	64	11		
Other income and Dividend	11	10	8		
Mining property	(7)	(10)	(7)		
EBIT	**169**	**161**	**70**	4%	142%
EBIT - Coal	131	120	25	9%	432%
EBIT - Power	36	41	45	-13%	-21%
EBIT - Gas	2	0	-	318%	n.m.
EBITDA	**216**	**216**	**112**	0%	93%
EBITDA - Coal	171	169	64	2%	166%
EBITDA - Power	39	45	48	-15%	-19%
EBITDA - Gas	6	2	-	145%	n.m.

Banpu consolidated : net profit

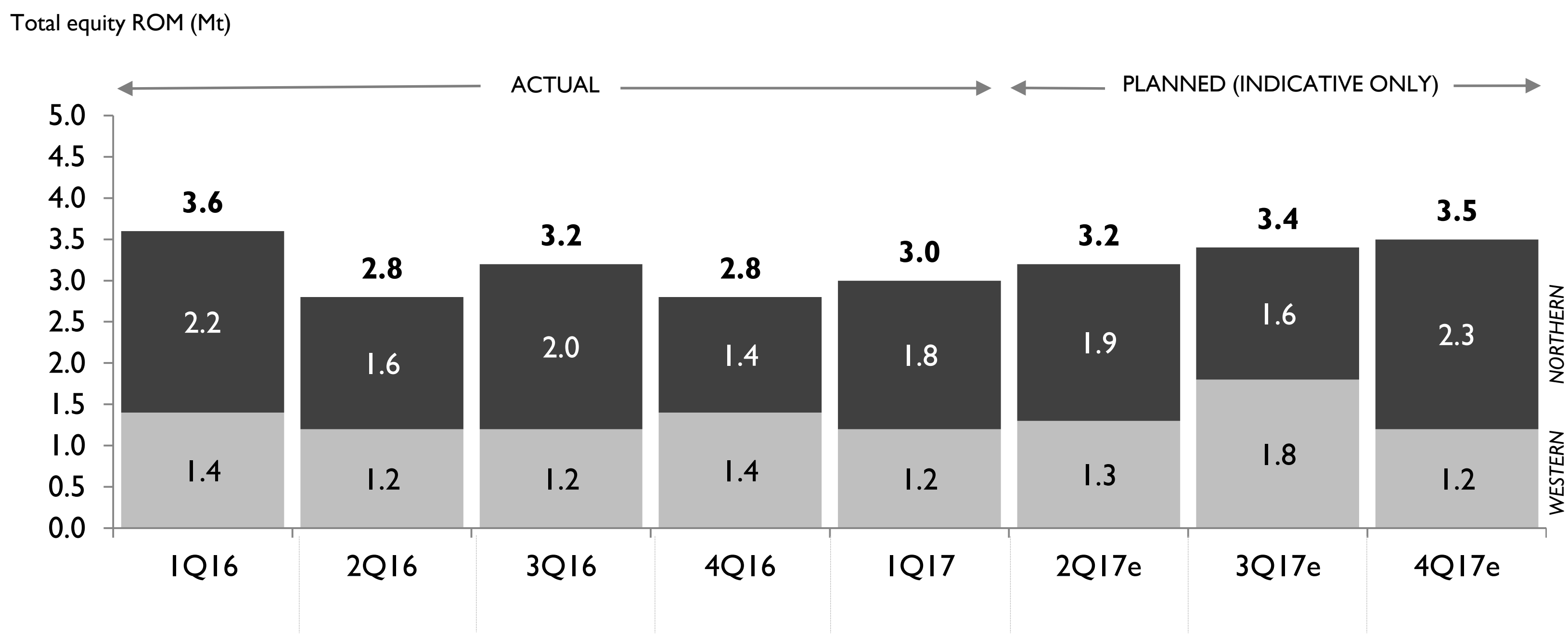
USD million	1Q17	4Q16	1Q16	QoQ%	YoY%
EBIT	**169**	**161**	**70**	4%	142%
Interest expenses	(31)	(31)	(31)		
Financial expenses	(1)	(1)	(1)		
Income tax (core business)	(34)	(34)	(20)		
Minorities	(25)	(25)	(9)		
Net profit before extra items	**78**	**70**	**9**	10%	792%
Non-recurring items*	(7)	(11)	(5)		
Gain (Loss) on Derivatives Transactions	(3)	(7)	(7)		
Income tax (non - core business)	(10)	(13)	(3)		
Deferred tax income (expenses)	7	(5)	15		
Net profit before FX	**65**	**35**	**9**	87%	596%
FX translations	(24)	8	(14)		
Net Profit	**41**	**43**	**(5)**	-4%	n.m.
EPS (US$/share)	0.008	0.009	(0.002)		

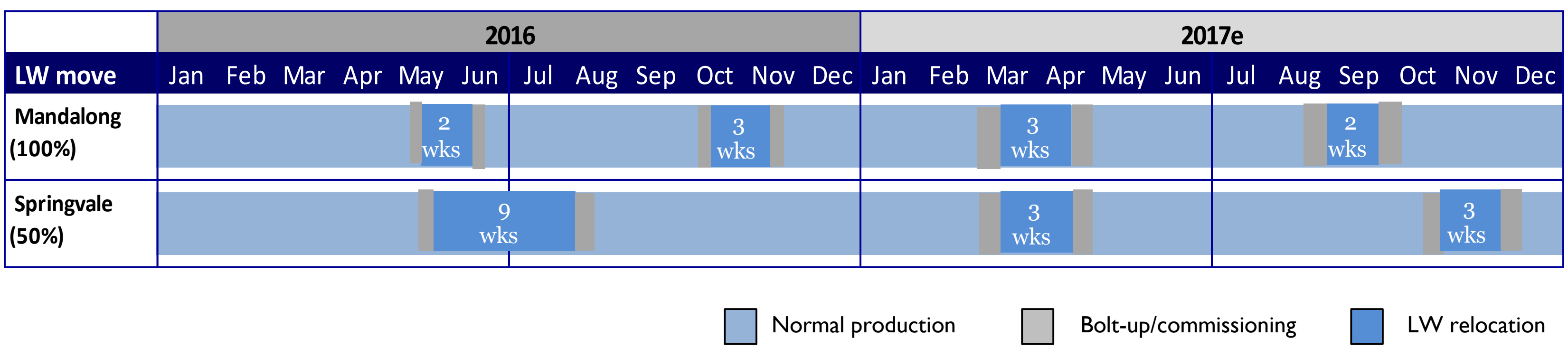
Note: * income from non-core assets and other non-operating expenses

Centennial : income statement

USD million	1Q17	4Q16	1Q16	QoQ%	YoY%
Sales volume (Mt)	**3.2**	**3.1**	**3.4**	2%	-6%
Sales revenue	192.4	177.2	159.4	8%	17%
Cost of sales	(137.2)	(141.3)	(122.1)		
Gross profit	**55.2**	**35.9**	**37.4**	35%	32%
GPM	*29%*	*20%*	*23%*		
SG&A	(22.9)	(23.4)	(20.7)		
Royalty	(11.1)	(10.9)	(10.3)		
Other income	2.6	2.0	2.5	23%	4%
Other expenses	-	-	-		
EBIT	**23.8**	**3.6**	**8.8**	85%	63%
Interest expenses	(6.0)	(6.2)	(6.3)		
Financial expenses	(0.8)	(1.0)	(0.8)		
Gain (loss) on exchange rate	(1.6)	1.6	(1.0)		
Gain (loss) on derivative	(8.4)	(1.8)	(3.7)		
Corporate income tax	-	(9.0)	-		
Deferred tax income	(2.6)	1.6	0.9		
Net profit	**6.0**	**(11.2)**	**(2.1)**	n.m.	n.m.

Australia coal: quarterly equity ROM output





Note: 1 Bar width is indicative of the equity production contributions to Centennial

2 Production generally responds to the timing of longwall changeovers (i.e. lower production results during a longwall changeover period)

3 Angus Place was put on care and maintenance from February 2015.

Appendix

(a) Banpu group

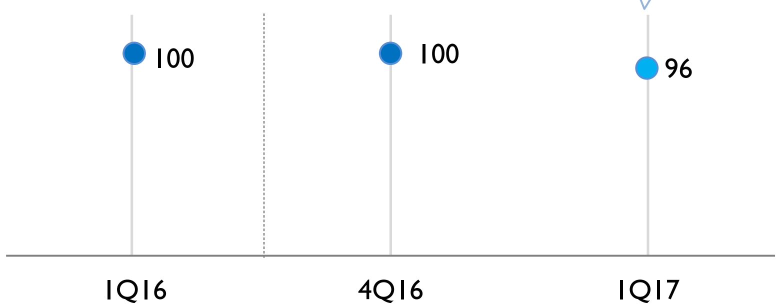
(b) Banpu Power

BLCP operational performance

EQUIVALENT AVAILABILITY (%)

Q-Q: -4%
Y-Y: -4%

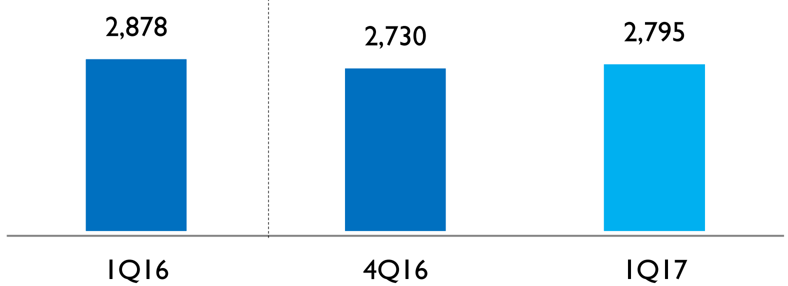
EAF decreased due to 1 week unplanned maintenance for repairing the tube leak



NET GENERATION (GWh)

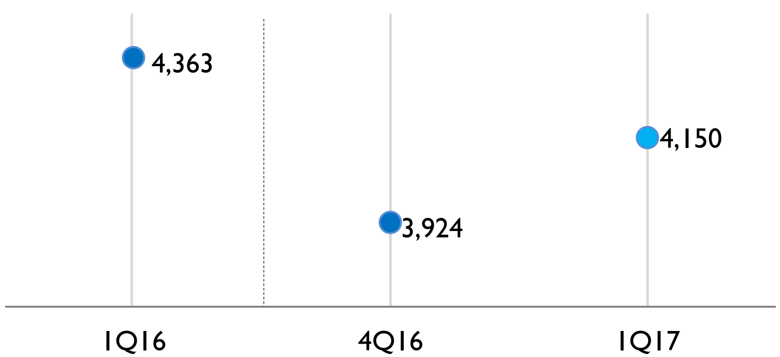
Q-Q: 2%
Y-Y: -3%

Net generation increased by 2% QoQ but slightly down 3% YoY; extended major overhaul still on plan during 4Q17



CONTRACT AVAILABLE HOUR (hr)

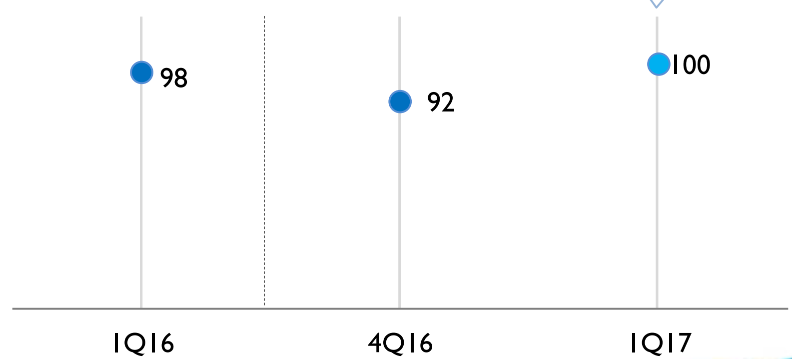
Q-Q: 6%
Y-Y: -5%



DISPATCH (%)

Q-Q: 9%
Y-Y: 2%

Full 100% dispatch rate implies competitive cost of BLCP in the system

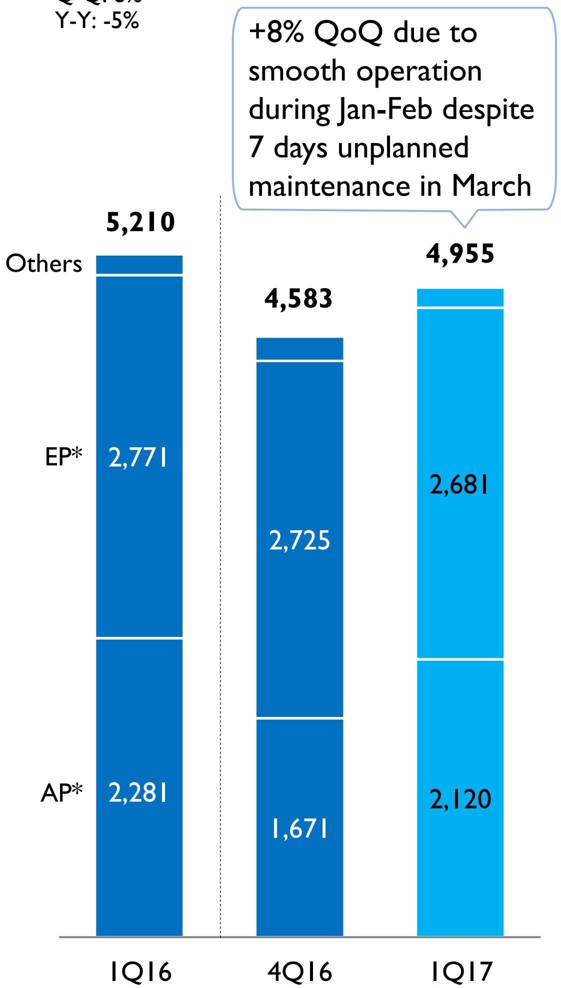


BLCP financial performance

THB million

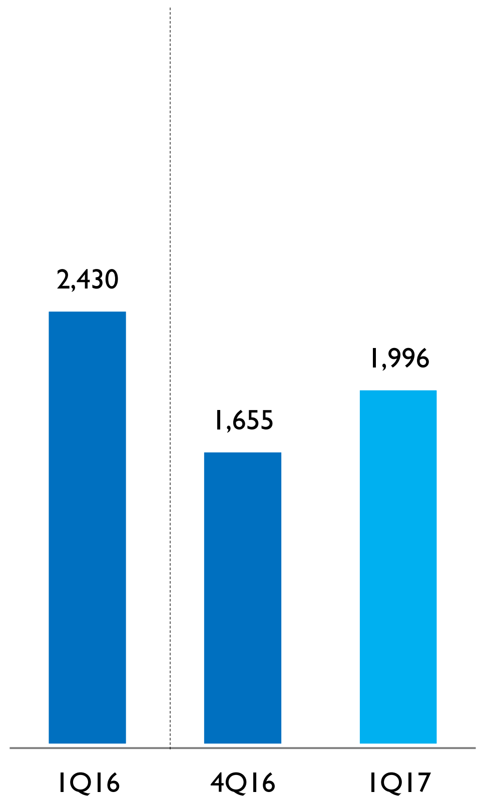
TOTAL REVENUE

Q-Q: 8%
Y-Y: -5%



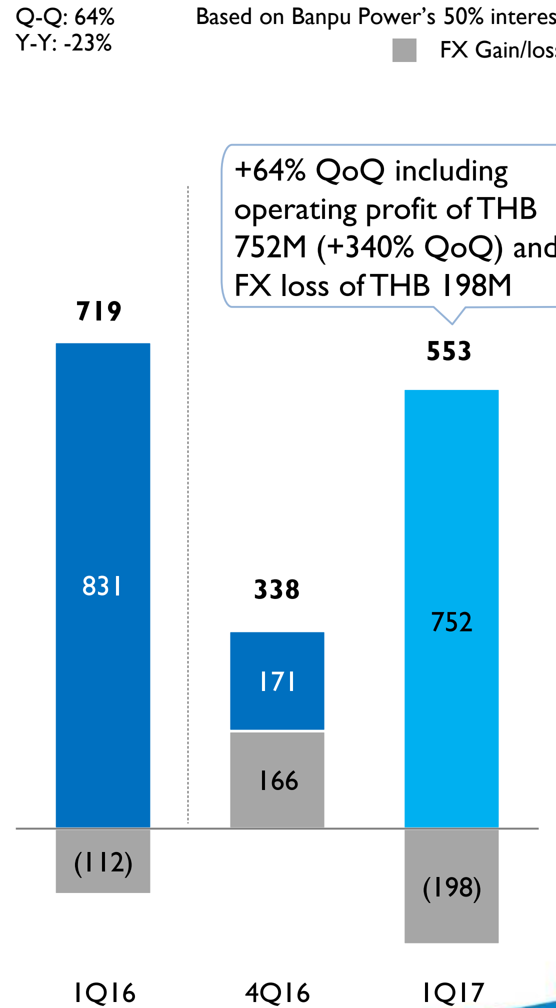
EBITDA

Q-Q: 21%
Y-Y: -18 %



PROFIT CONTRIBUTION TO BPP

Q-Q: 64%
Y-Y: -23%



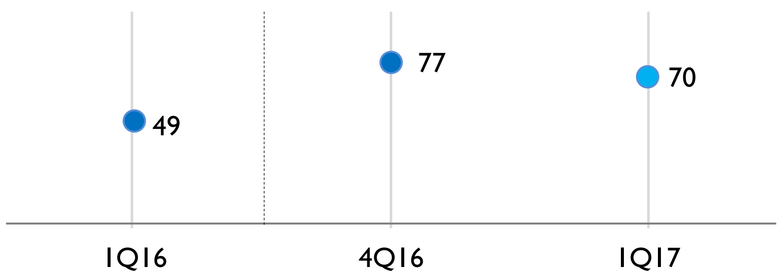
Note: 100% basis for availability payment (AP), energy payment (EP)

Hongsa operational performance

EQUIVALENT AVAILABILITY (%)

Q-Q: -9%
Y-Y: 43%

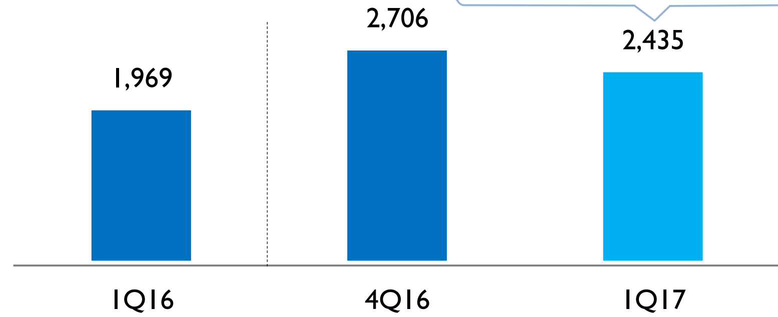
+43% YoY but down 9% QoQ from planned maintenance of unit 2 for 2 weeks and unplanned outages of unit 3 in Jan and March



NET GENERATION (GWh)

Q-Q: -10%
Y-Y: 24%

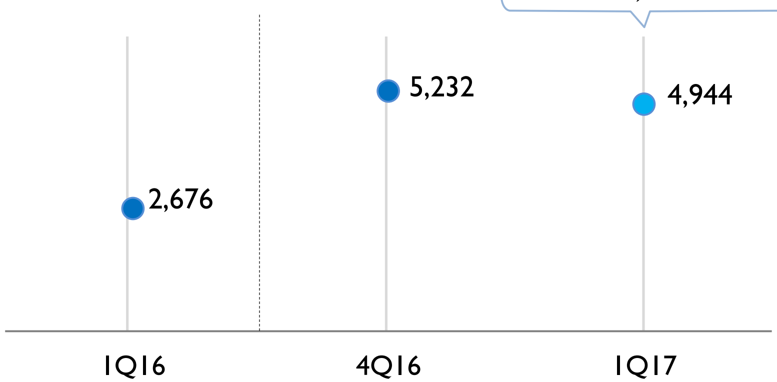
Net generation reached 2,435 GWh, +24% YoY but down 10% QoQ



CONTRACT AVAILABLE HOUR (hr)

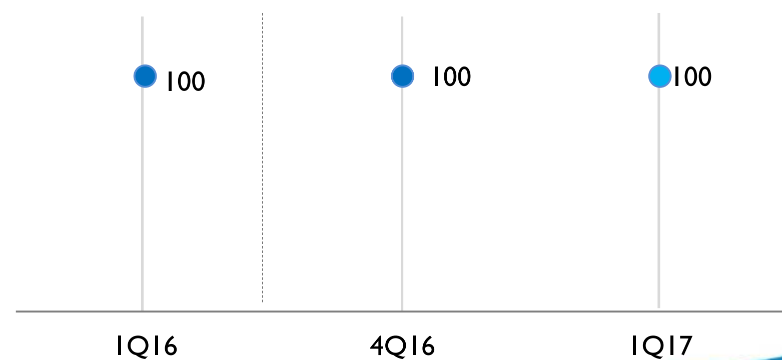
Q-Q: -6%
Y-Y: 85%

CAH increased 85% YoY to 4,944 hrs



DISPATCH (%)

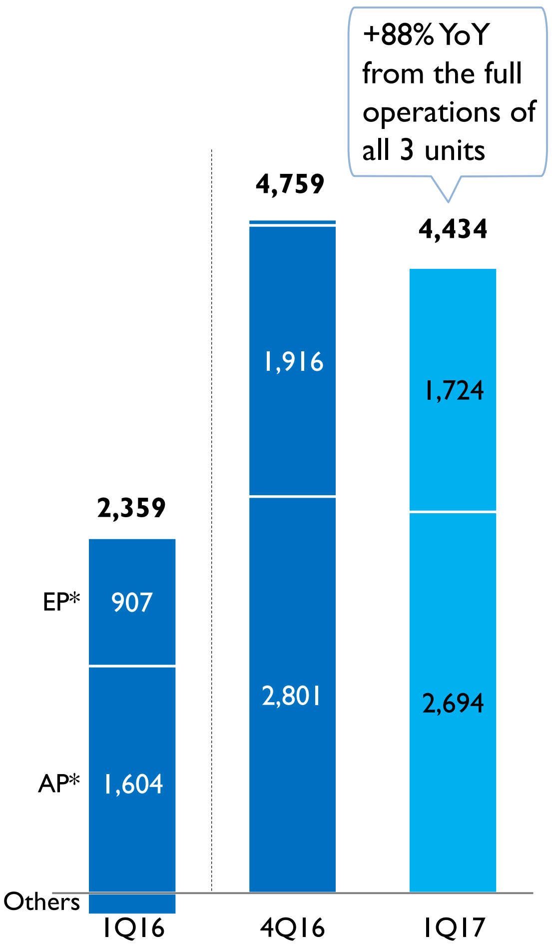
Q-Q: 0%
Y-Y: 0%

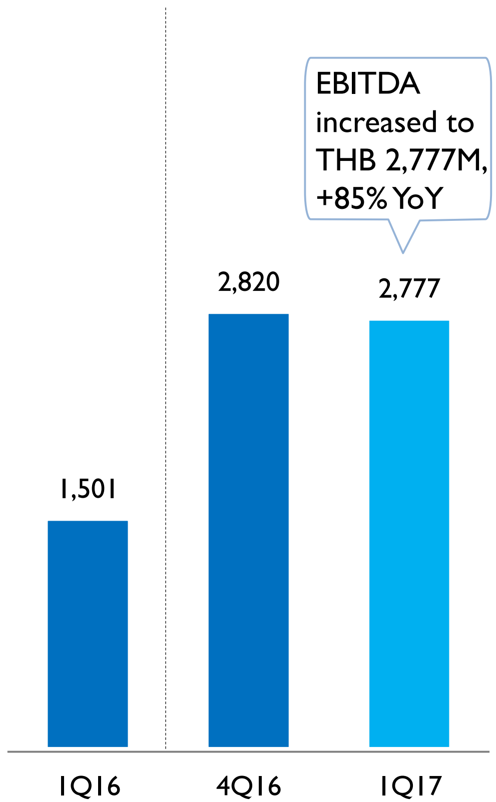


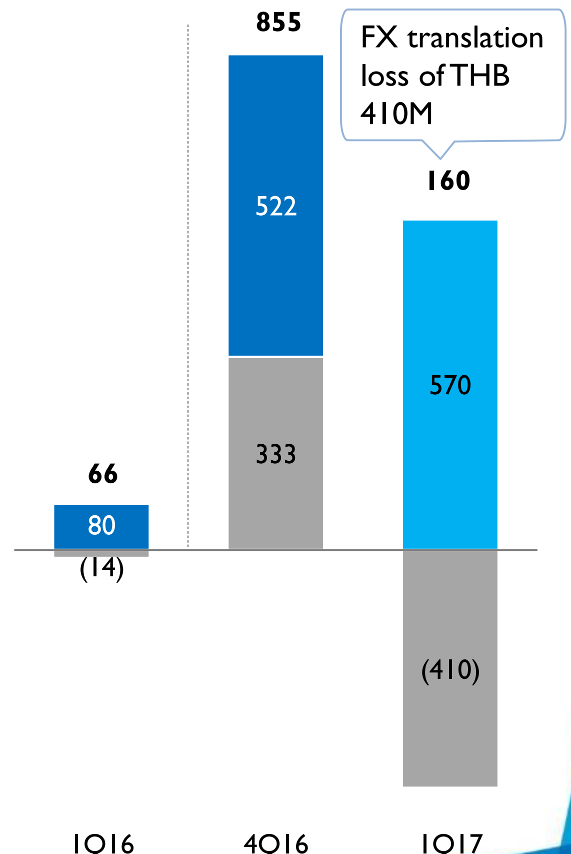
Hongsa financial performance

THB million

TOTAL REVENUE	EBITDA	PROFIT CONTRIBUTION TO BPP
Q-Q: -7% Y-Y: 88%	Q-Q: -2% Y-Y: 85%	Q-Q: -81% Y-Y: 142%



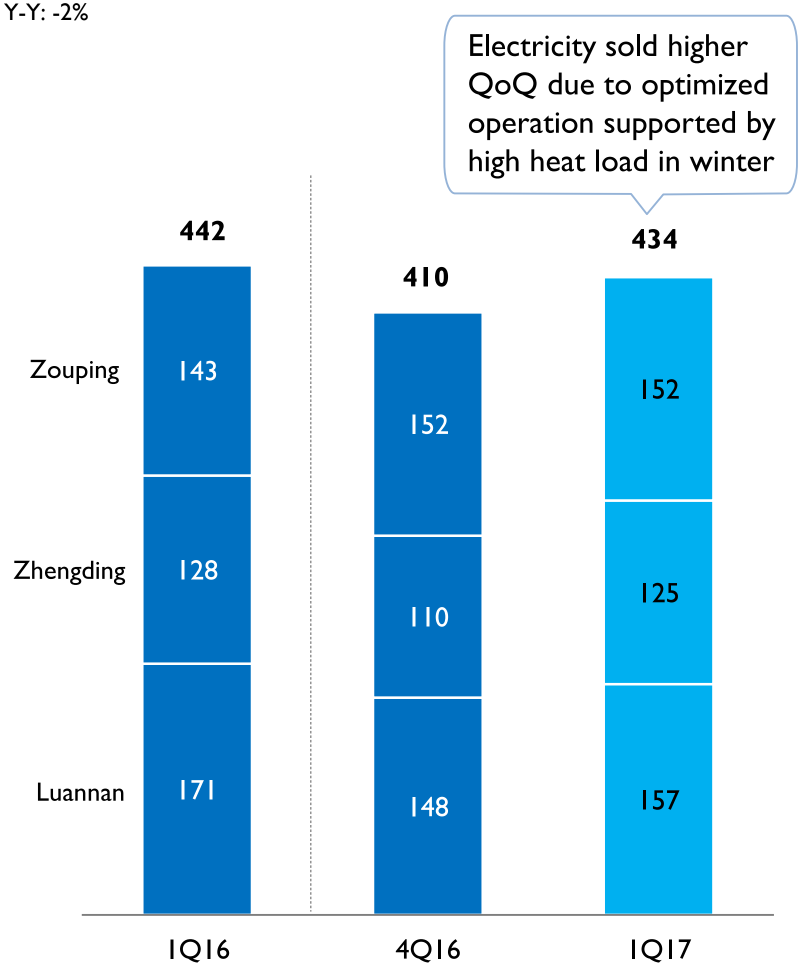




China CHP operational performance

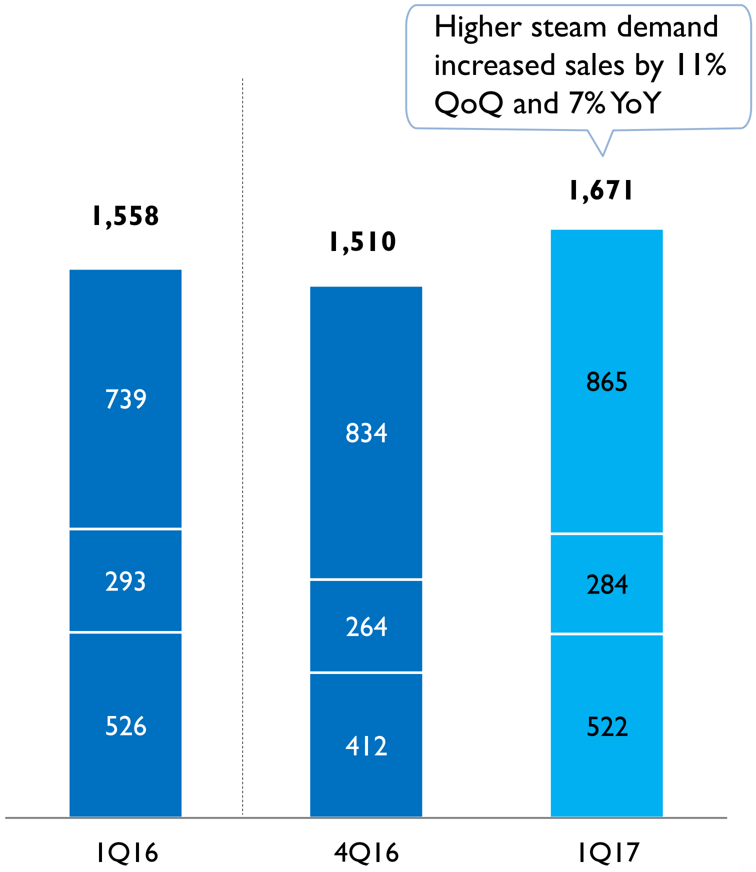
ELECTRICITY SOLD (GWh)

Q-Q: 6%
Y-Y: -2%



STEAM SOLD ('000 t)

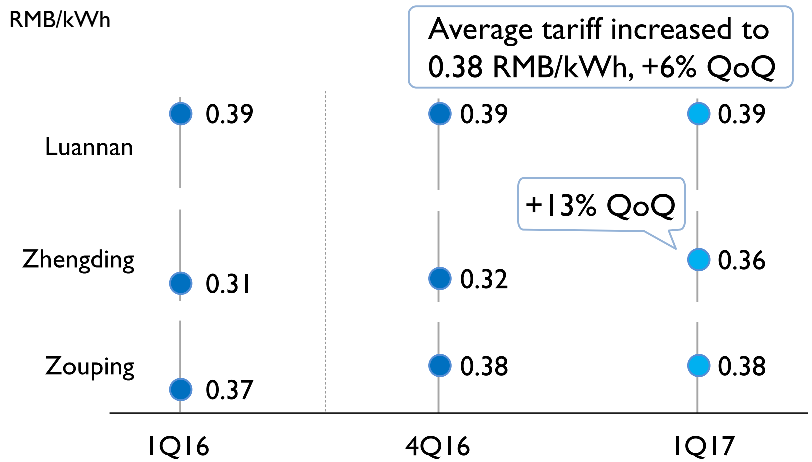
Q-Q: 11%
Y-Y: 7%



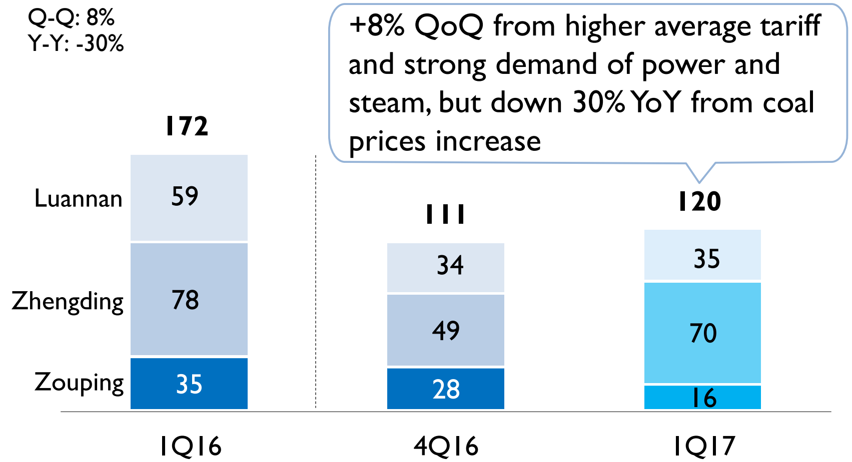
China CHP financial performance

RMB million

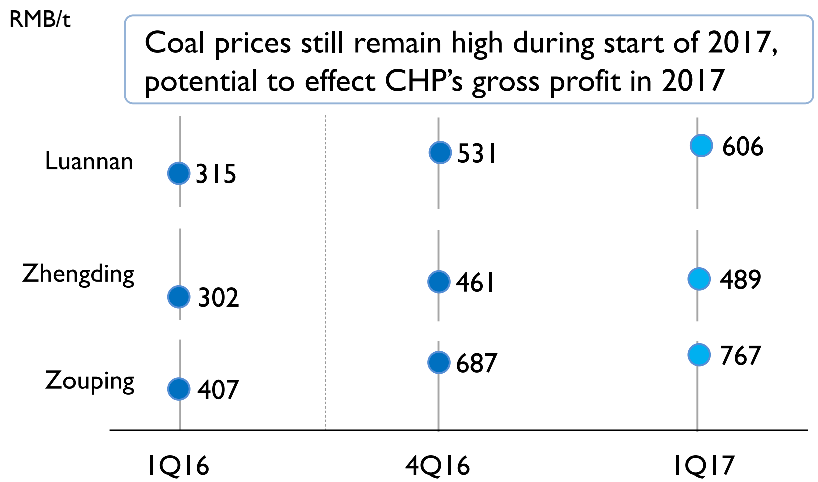
TARIFF



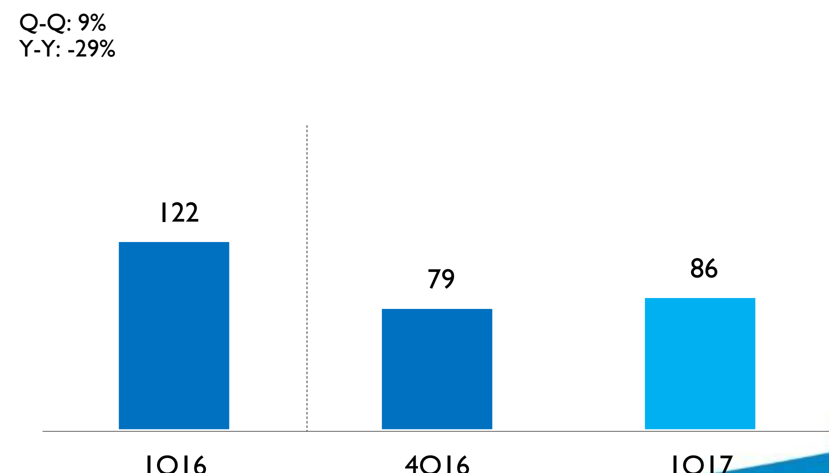
EBITDA



COAL PRICE



PROFIT CONTRIBUTION TO BPP



Note: 100% basis for availability payment, energy payment, revenue and EBITDA, Profit contribution based on BPP's 100% interest for Luannan & Zhending and 70% for Zouping

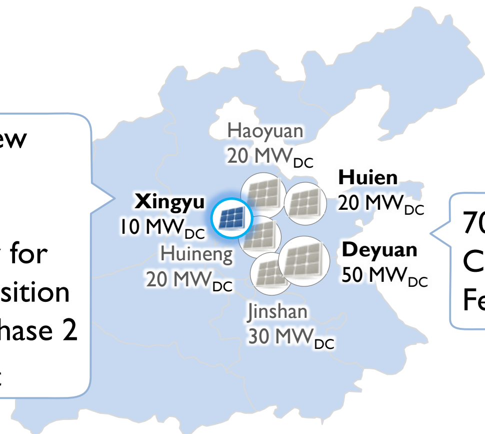
China Solar: total equity capacity 150 MW_{DC}

OPERRATIONAL PERFORMANCE

BPP's effective ownership is 100%

Operational solar 140 MW

Developing solar 10 MW



Acquired new project of 10MW_{DC}; opportunity for future acquisition of Xingyu phase 2 of 10MW_{DC}

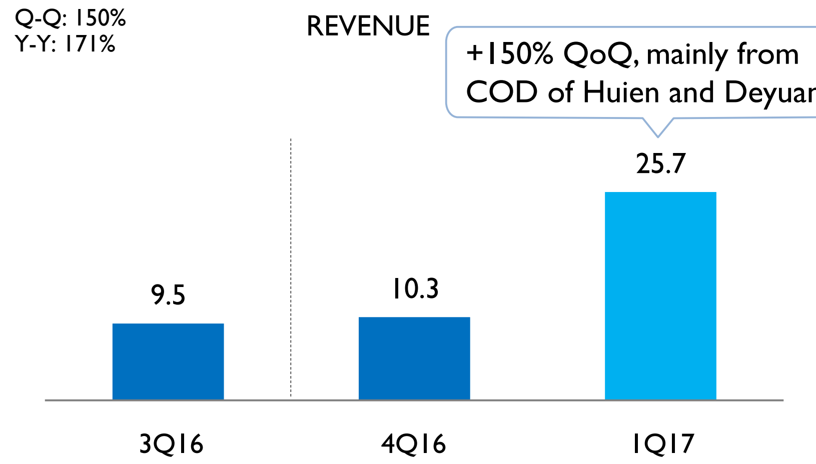
70MW_{DC} COD since Feb 2017

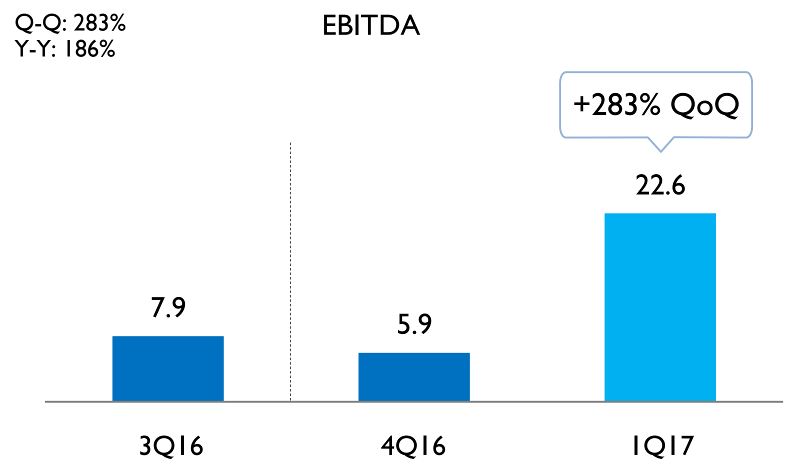
China Solar summary	3Q16	4Q16	1Q17
Operating capacity (MW)	50	70	140
Average capacity factor (%)	16.2%	11.2%	12.9%
Net generation (GWh)	11.1	16.0	38.9

+143% QoQ, mainly from additional generation of project Huien and Deyuan

RMB million

FINANCIAL PERFORMANCE





Note: RMB 1.0/kWh of FiT and subsidies for Jinshan, Haoyuan and Huineng phase 1, RMB0.83/kWh for Huineng phase 2 , and RMB0.98/kwh for Hui'en and Deyuan

Japan Solar: total equity capacity of 103.6 MW_{AC}

OPERRATIONAL PERFORMANCE

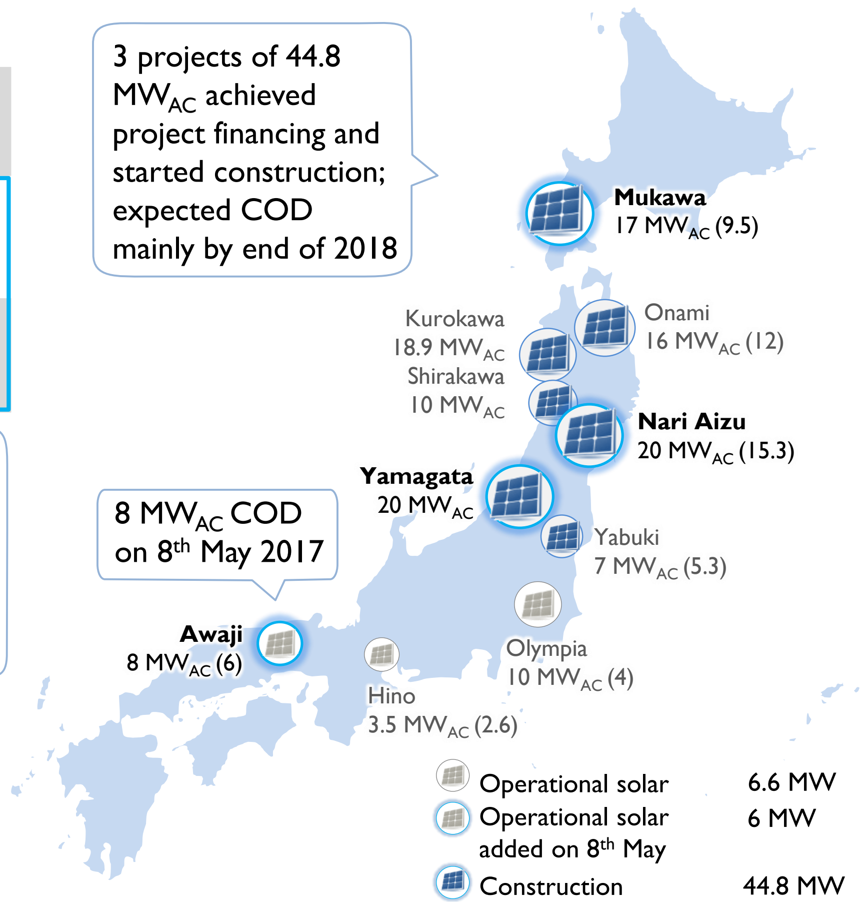
Japan Solar summary	1Q16	4Q16	1Q17
Operating capacity (MW)	4	6.6	6.6
Average capacity factor (%)	13.6%	10.9%	12.3%
Net generation (GWh)	3.7	4.1	4.5

- Lower capacity factor by 10% YoY due to unusual longer winter in 1Q17
- Net generation increased to 4.5 GWh, +10% QoQ and +22% YoY
- No cash dividend payment during 1Q17

Capacity presented on a 100% basis and equity capacity in parentheses

3 projects of 44.8 MW_{AC} achieved project financing and started construction; expected COD mainly by end of 2018

8 MW_{AC} COD on 8th May 2017



Operational solar	6.6 MW
Operational solar added on 8th May	6 MW
Construction	44.8 MW
Developing solar	46.2 MW

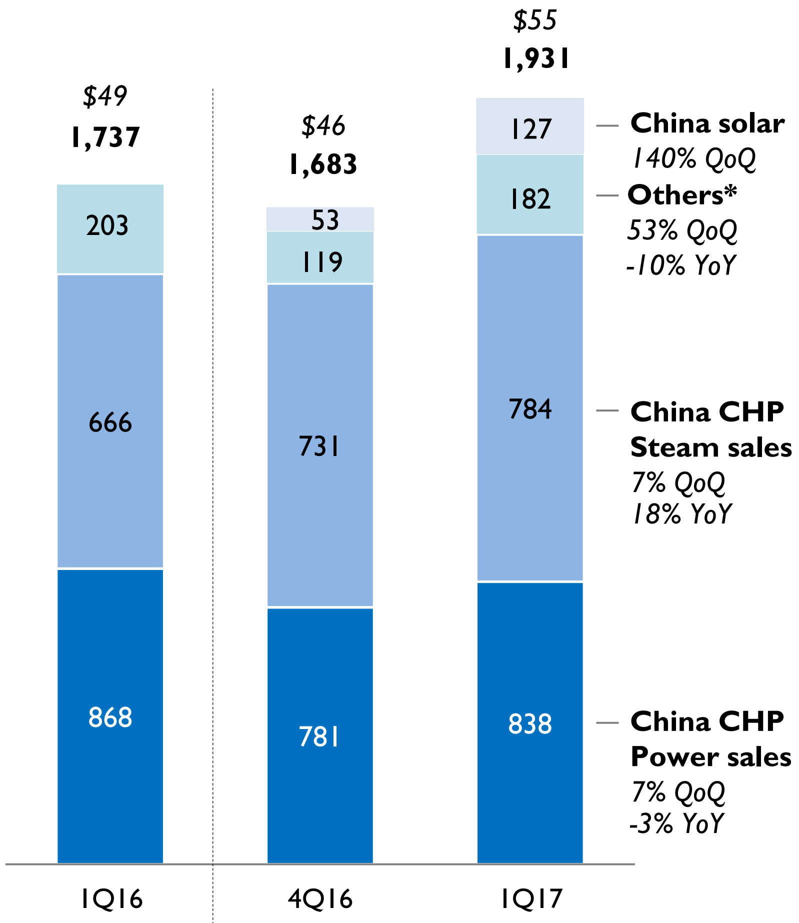
(As of 31 April 2017)

Banpu Power: Revenue and GPM

THB million

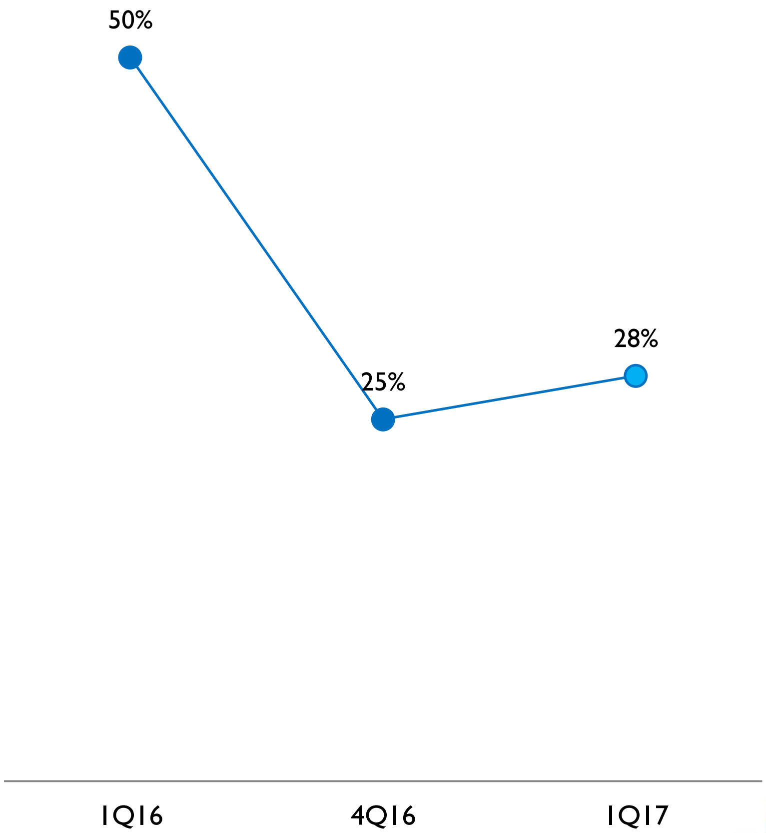
TOTAL REVENUE

Q-Q: 15%
Y-Y: 11%



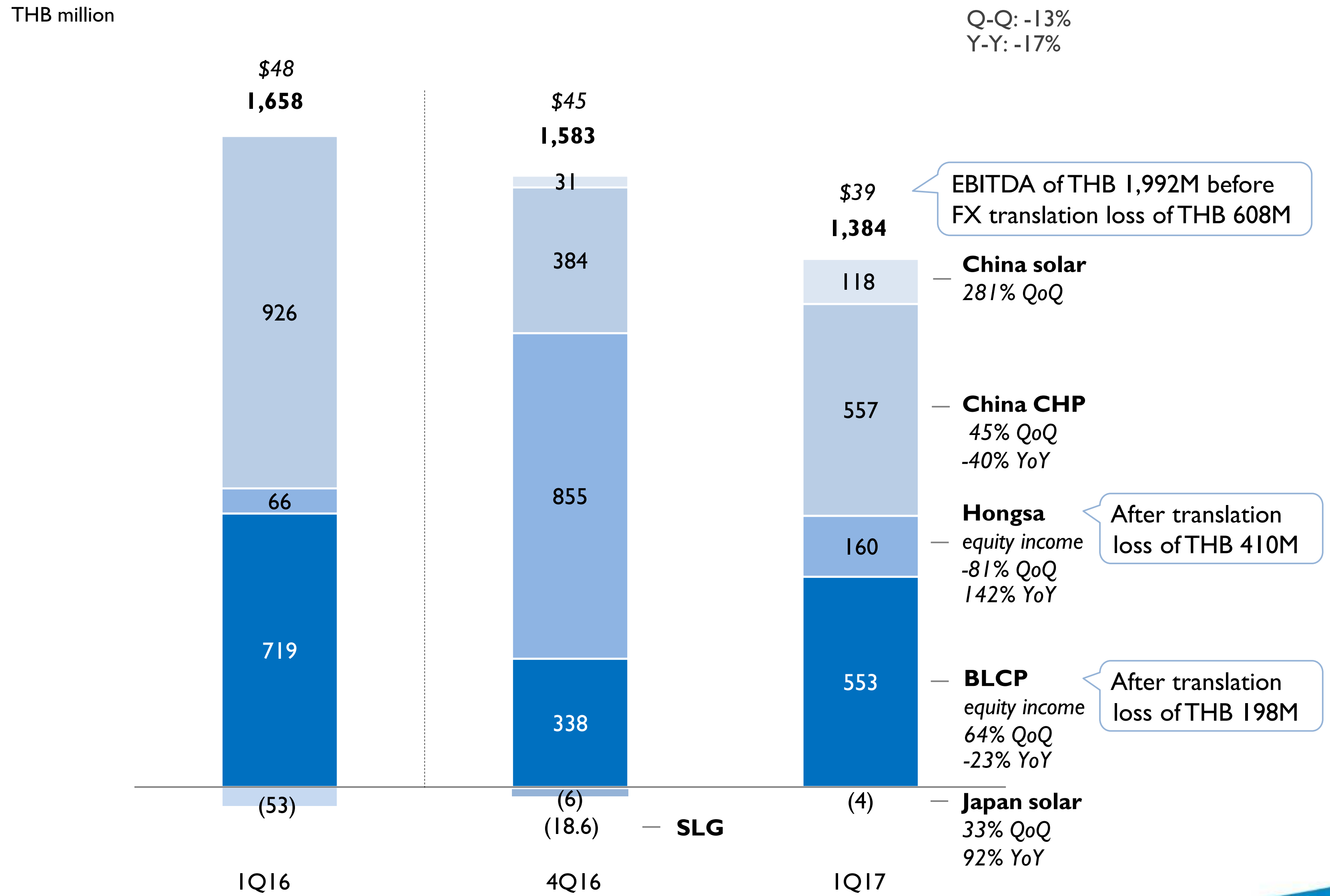
GROSS PROFIT MARGIN

Q-Q: 12%
Y-Y: -44%



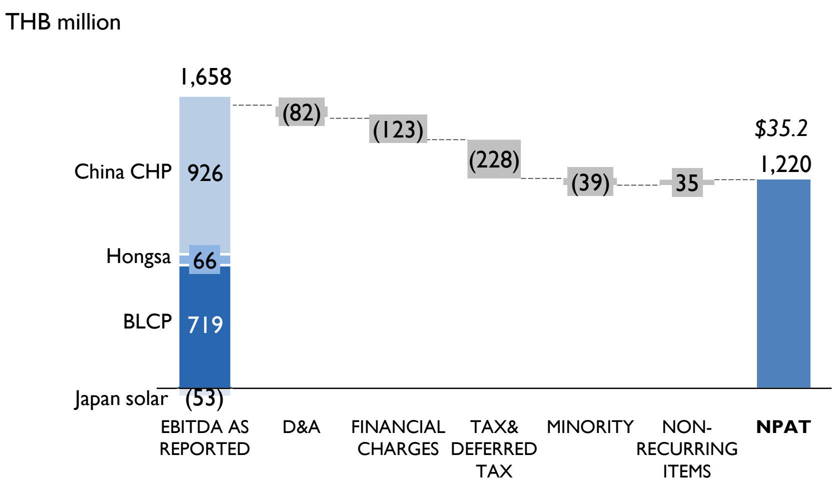
Note: * Other i.e., Hot water , for 1Q16 lso included subsidy for Heats of THB 14.8 M

Banpu Power EBITDA as reported

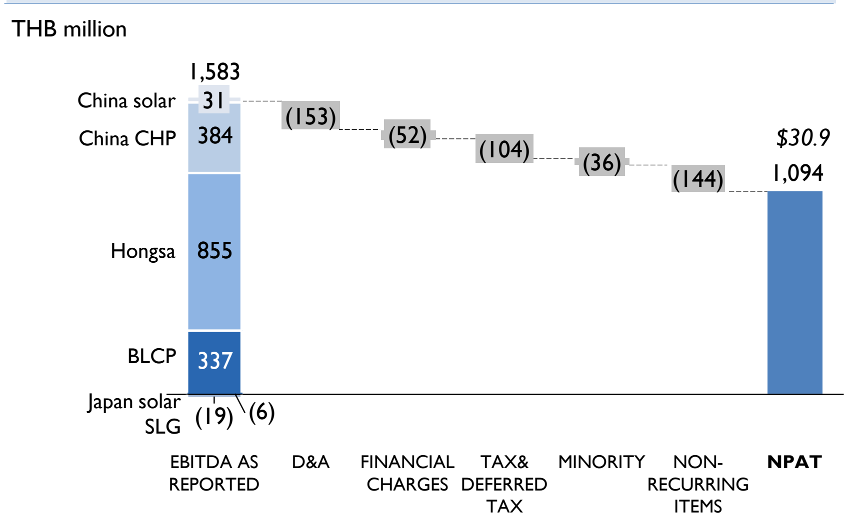


Banpu Power consolidated NPAT

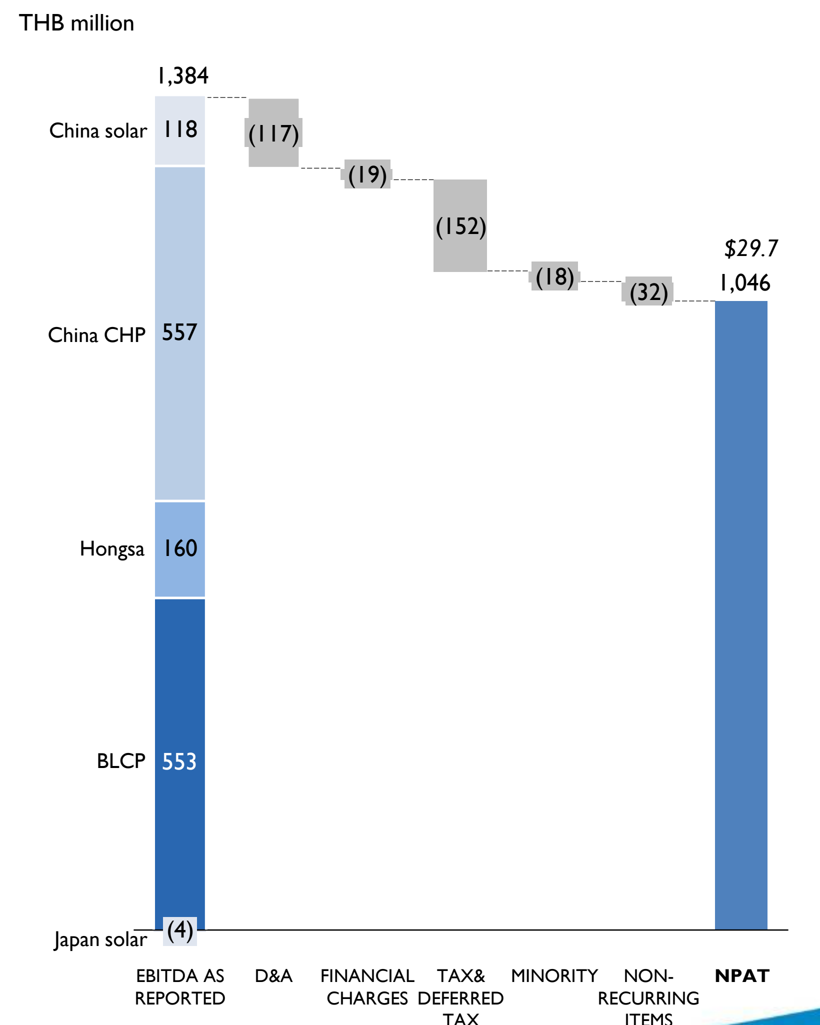
1Q16 NET PROFIT AFTER TAX



4Q16 NET PROFIT AFTER TAX

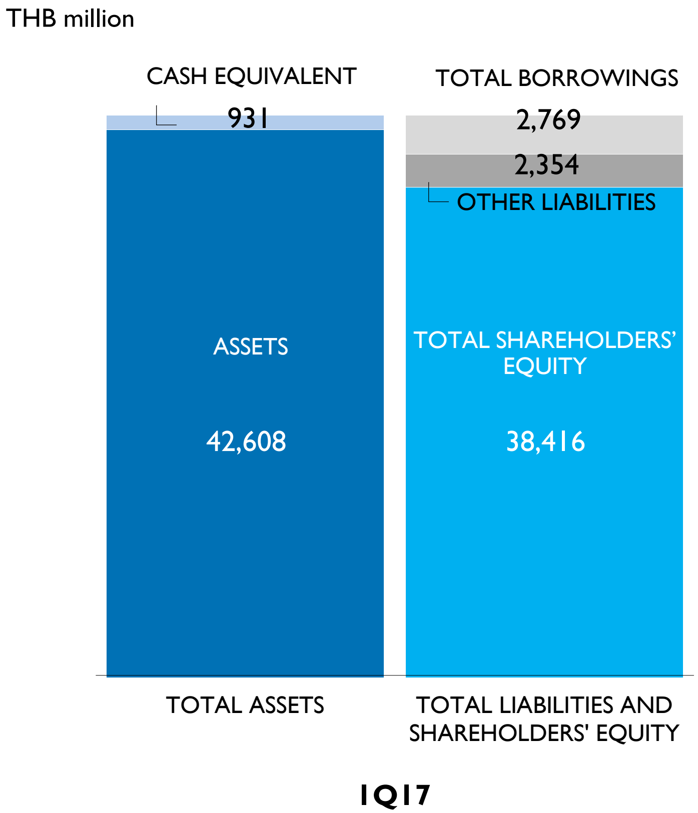


1Q17 NET PROFIT AFTER TAX



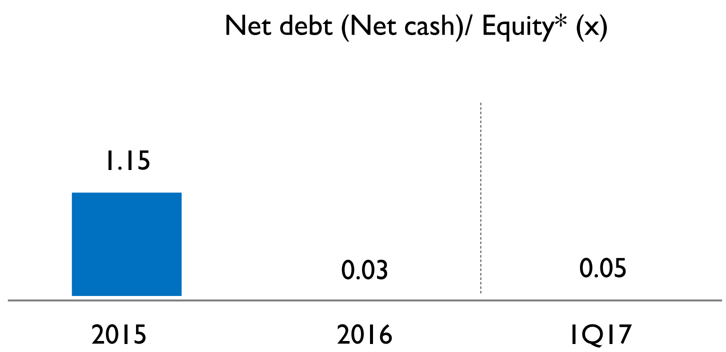
Banpu Power consolidated balance sheet

1Q17 CONSOLIDATED BALANCE SHEET

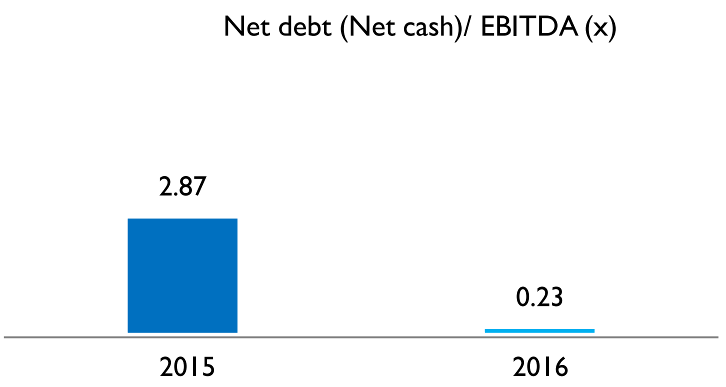


- Total assets increase by THB 577M to THB 43,539M in 1Q17 from THB 42,963M in 4Q16

GEARING RATIOS



- The gearing ratio of 0.05x in 1Q17 reflects company's ability to raise fund to support its future growth



Note: * Net debt to book value of shareholders' equity

Coal-fired power maintenance schedule

■ Maintenance

BLCP

- BLCP reached year 10th of operation, with plan for extended major overhaul (EMJ) of Unit 1 in 4Q17

HONGSA

- Unit 2 and Unit 3 on inspection for 2 weeks in 1Q17 and 4Q17
- Unit 1 on inspection for 6 weeks in 3Q17

BIC LUANNAN

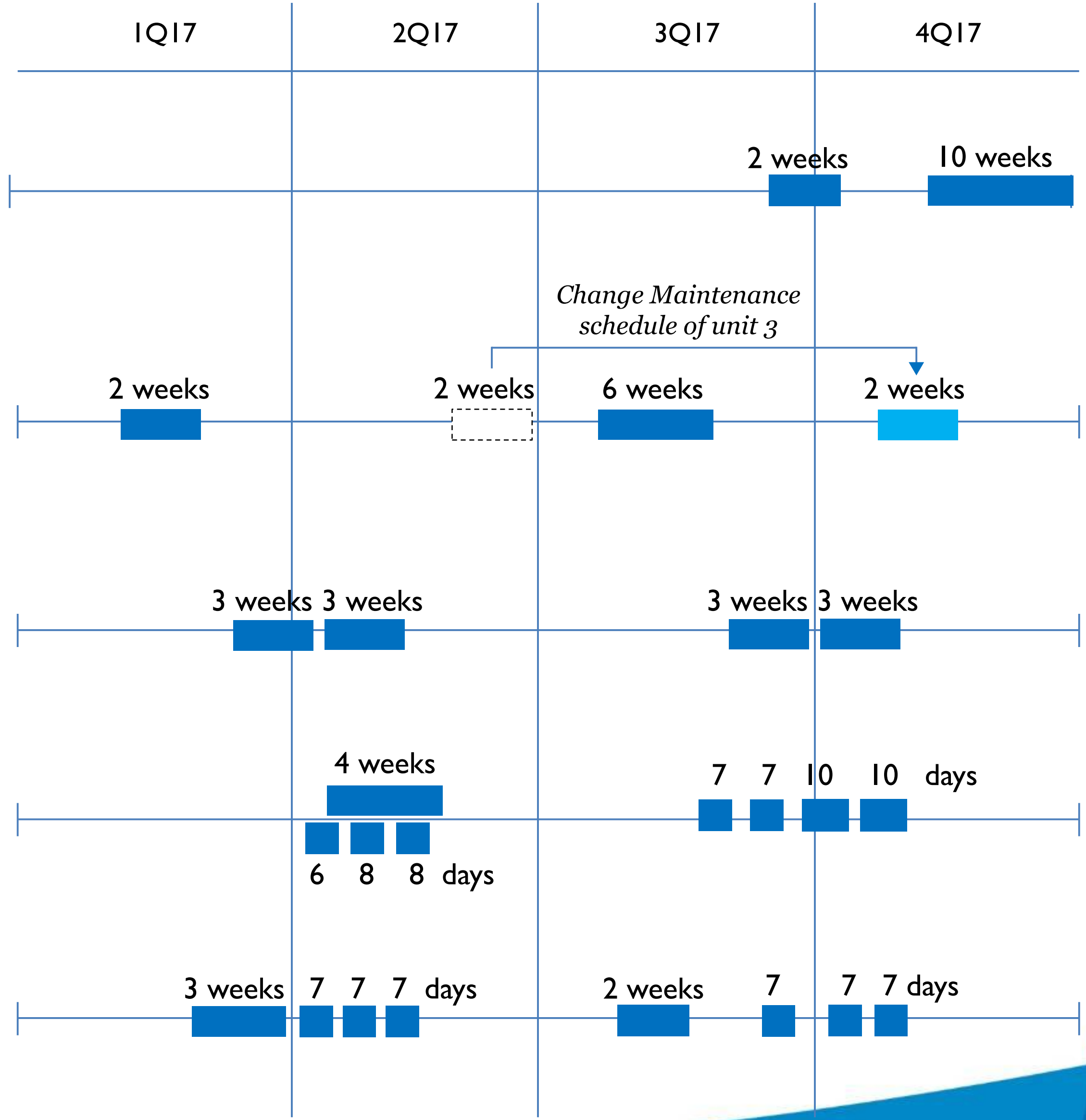
- Unit 1 on inspection for 3 weeks in 1Q17 and 3Q17
- Unit 2 on inspection for 3 weeks in 2Q17 and 4Q17

BIC ZHENGDING

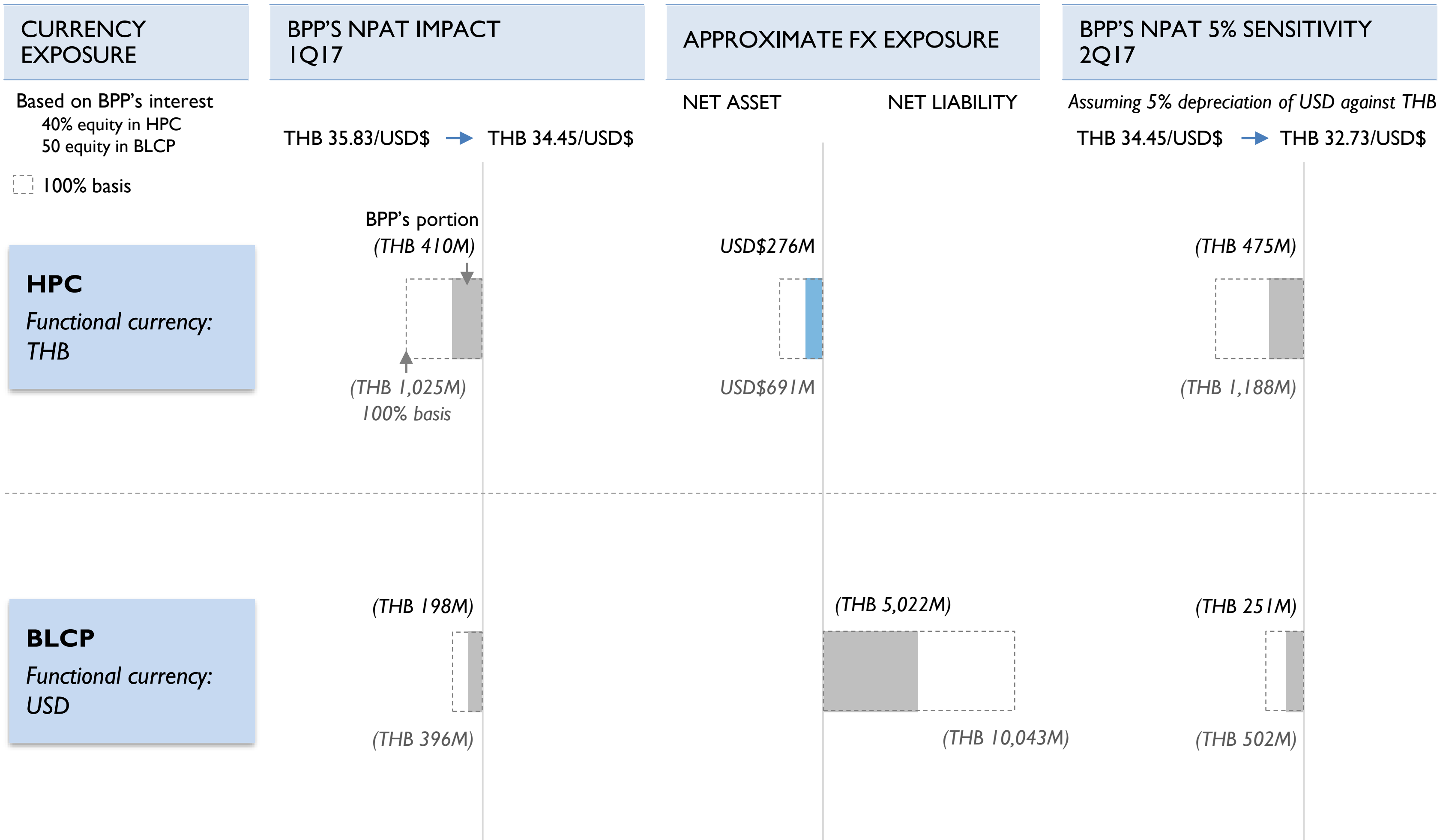
- Unit 2 on inspection for 4 weeks in 2Q17
- Minor inspection for all units, 1-1.5 week each

BIC ZOUPING

- Unit 1 on inspection for 3 weeks in 1Q17 ; Unit 2 on inspection for 2 weeks in 3Q17
- Minor inspection for all units, one week each



FX impact analysis guidance on P&L



Banpu Power : income statement

THB million	1Q17	4Q16	1Q16	QoQ%	YoY%
Sales revenue					
Sales revenue	1,930.6	1,682.5	1,736.7	15%	11%
Cost of sales	(1,380.7)	(1,264.1)	(876.4)		
Gross profit	**549.9**	**418.4**	**860.3**	31%	-36%
GPM	*28%*	*25%*	*50%*		
Administrative Expense	(230.4)	(393.0)	(182.2)	-41%	26%
Equity income	709.3	1,168.3	732.3	-39%	-3%
Dividend income	0	0	0		
Other income	246.6	245.3	172.9	1%	43%
Amortization on fair value	(8.2)	(8.8)	(7.3)	-7%	12%
EBIT	**1,267.2**	**1,430.2**	**1,575.9**	-11%	-20%
Interest expenses	(19.2)	(51.2)	(123.3)		
Financial expenses	0	(0.9)	(0.2)		
Income tax – Core Business	(116.9)	(94.6)	(214.5)		
NCI/Minorities	(18)	(36.1)	(39.1)		
Non-recurring items	(7.2)	(12.7)	(7.1)		
Income tax – Non core Business	0	(0.6)	0		
Deferred tax income / expense	(35.3)	(8.7)	(13.1)		
FX translations	(24.9)	(131.3)	41.7		
Net profit	**1,045.7**	**1,094.1**	**1,220.2**	-4%	-14%

BANPU