1Q18 results

Opportunity Day

17th May 2018

ROBECOSAM
Sustainability Award
Gold Class 2018

ROBECOSAM
Sustainability Award
Industry Mover 2018

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Banpu recognized for fourth year as member of the Dow Jones Sustainability Indices (DJSI) in 2017

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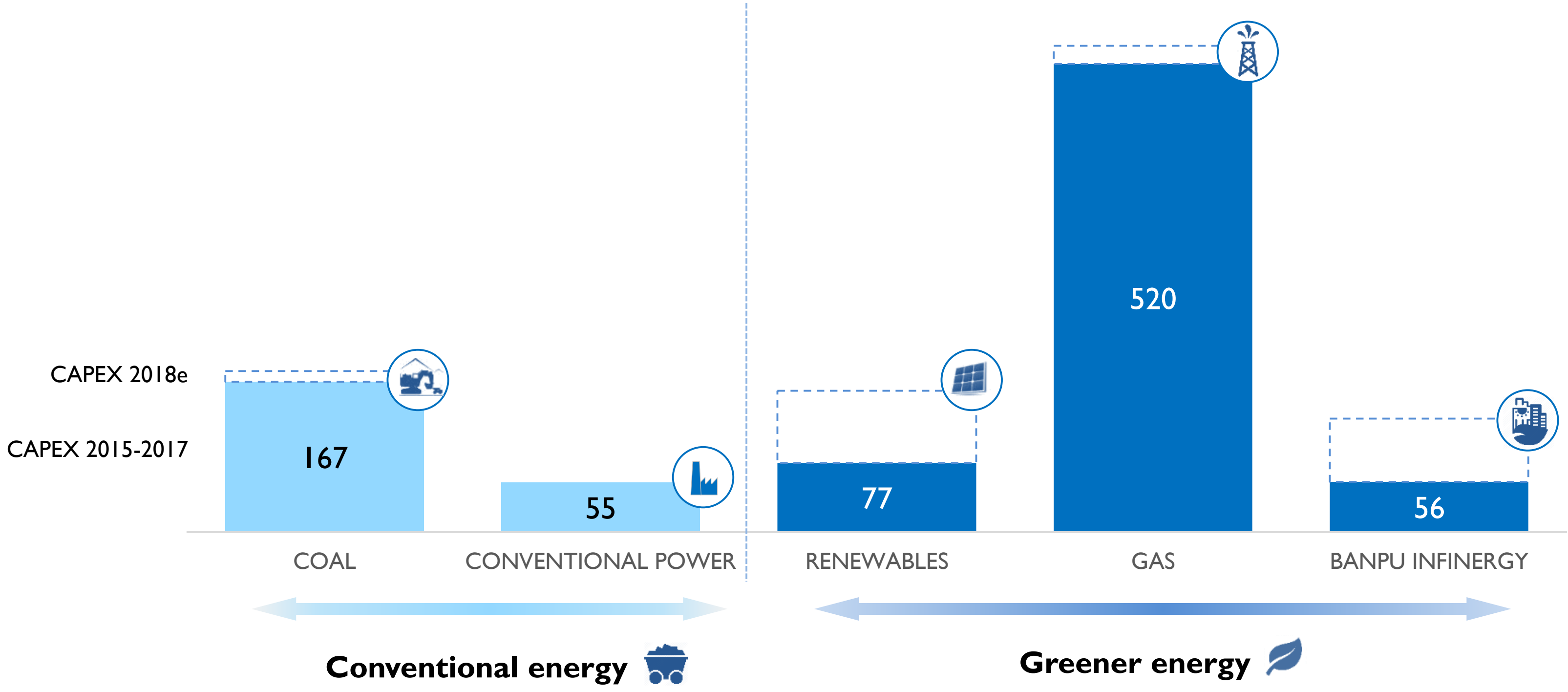
Banpu: transition to greater sustainability

Banpu: ‘Greener’

CAPITAL EXPENDITURE BY BUSINESS OVER THE LAST THREE YEARS

Unit: US$ M

Over US$650M in 'Greener' capex over last 3 years, nearly 3x spending on coal-based energy



Smarter = synergy + innovation

SYNERGY

- Optimal deployment of our resources, skills and assets
- Securing connections, overlaps and cross-fertilization potential between our different skill-sets and businesses – and extracting value from them

INNOVATION

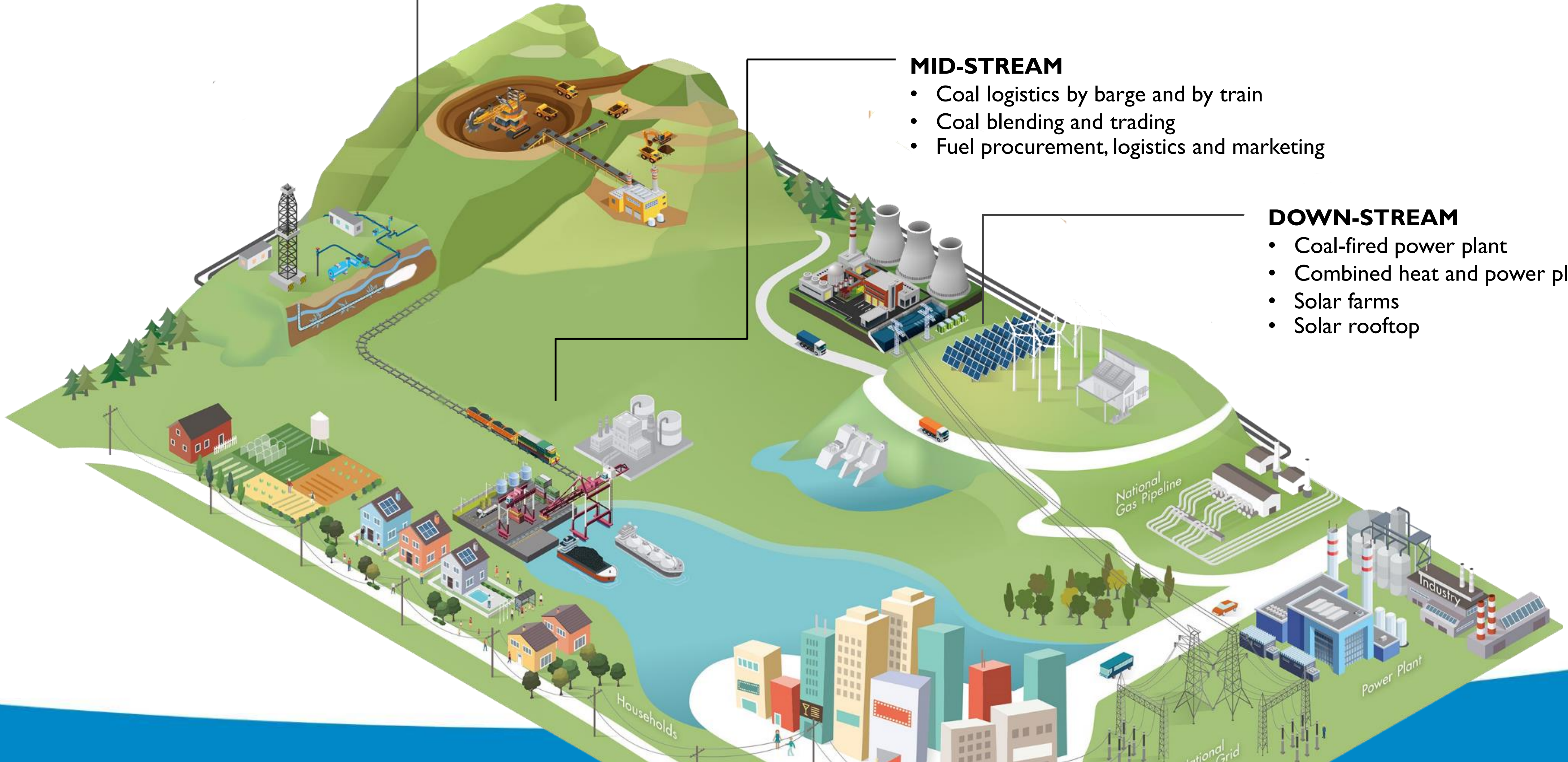
- Doing things differently: working smarter in the office and field
- Adopting new digital technologies which enable us to reduce costs and increase productivity
- Deploying innovative new corporate structures and financing techniques

Synergy focus: integrated energy solutions

UP-STREAM
- Open-pit coal mining
- Underground coal mining
- Unconventional shale gas

MID-STREAM
- Coal logistics by barge and by train
- Coal blending and trading
- Fuel procurement, logistics and marketing

DOWN-STREAM
- Coal-fired power plant
- Combined heat and power plant
- Solar farms
- Solar rooftop



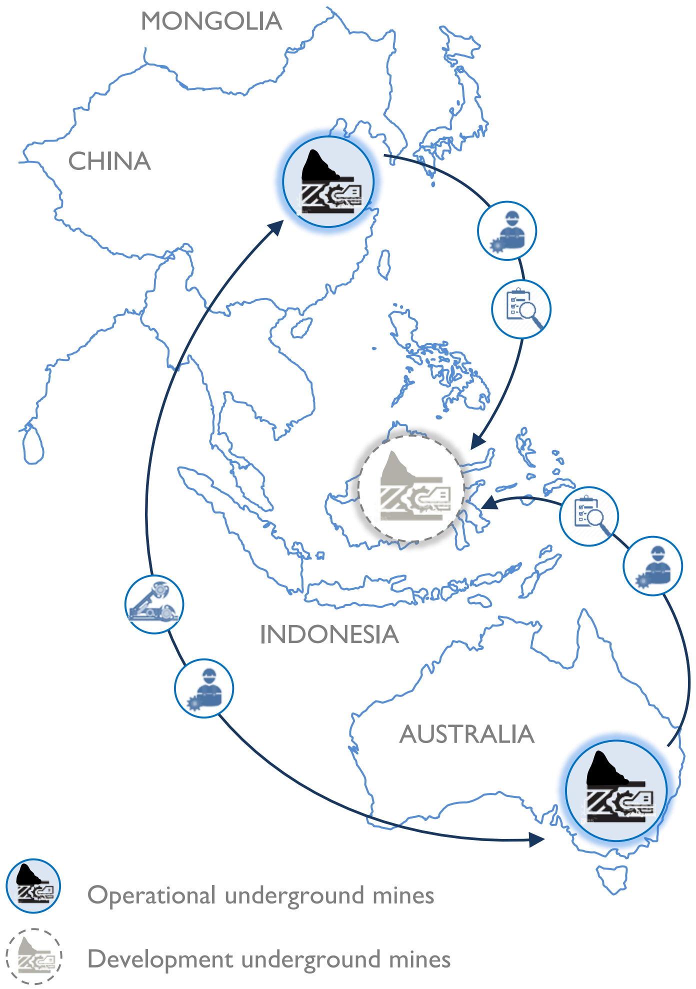
Synergy focus: coal

		HARD SYNERGY (SUPPLY CHAIN)		SOFT SYNERGY (SKILLS)	
WITHIN BUSINESS UNIT	SYNERGY	**CONTRACT MINING** In-house contract mining at ITM	**COAL MARKETING** Secure third party coal for blending and trading	**MARKET INTELLIGENCE** Sharing of broad market insights and mechanism	**COAL MINING** Cross-fertilization of UG mining expertise
	TARGET	Target 30% of ITM's OB removal volume	Enable quality upgrade and enhance pricing through blending	Enhance competitiveness and add value	Development of UG mining at Indonesian operations
ACROSS BUSINESS UNIT	SYNERGY	**ESCM** Supply diesel for ITM internal use	**POWER** Supply coal from China operations for SLG	**POWER** Sharing of coal mining expertise with Hongsa	**ITM-BPP** Sharing of power operational expertise
	TARGET	Target fuel cost reduction by $3/bbl	Enhance cost control and additional margin	Improve coal productivity	Develop 3MW solar at Bontang to reduce fuel costs by 8-10%

OPERATIONAL DEVELOPMENT

Synergy focus: underground mining expertise

KNOWLEDGE AND TECHNICAL EXPERTISE SHARING



TECHNICAL & PROJECT DEVELOPMENT TEAM
Team of 29 staff of experts with several decades of UG and OP mining expertise

GEOLOGY REVIEW

- Leverage CEY and China's underground mining expertise to evaluate underground mining feasibility in Indonesia

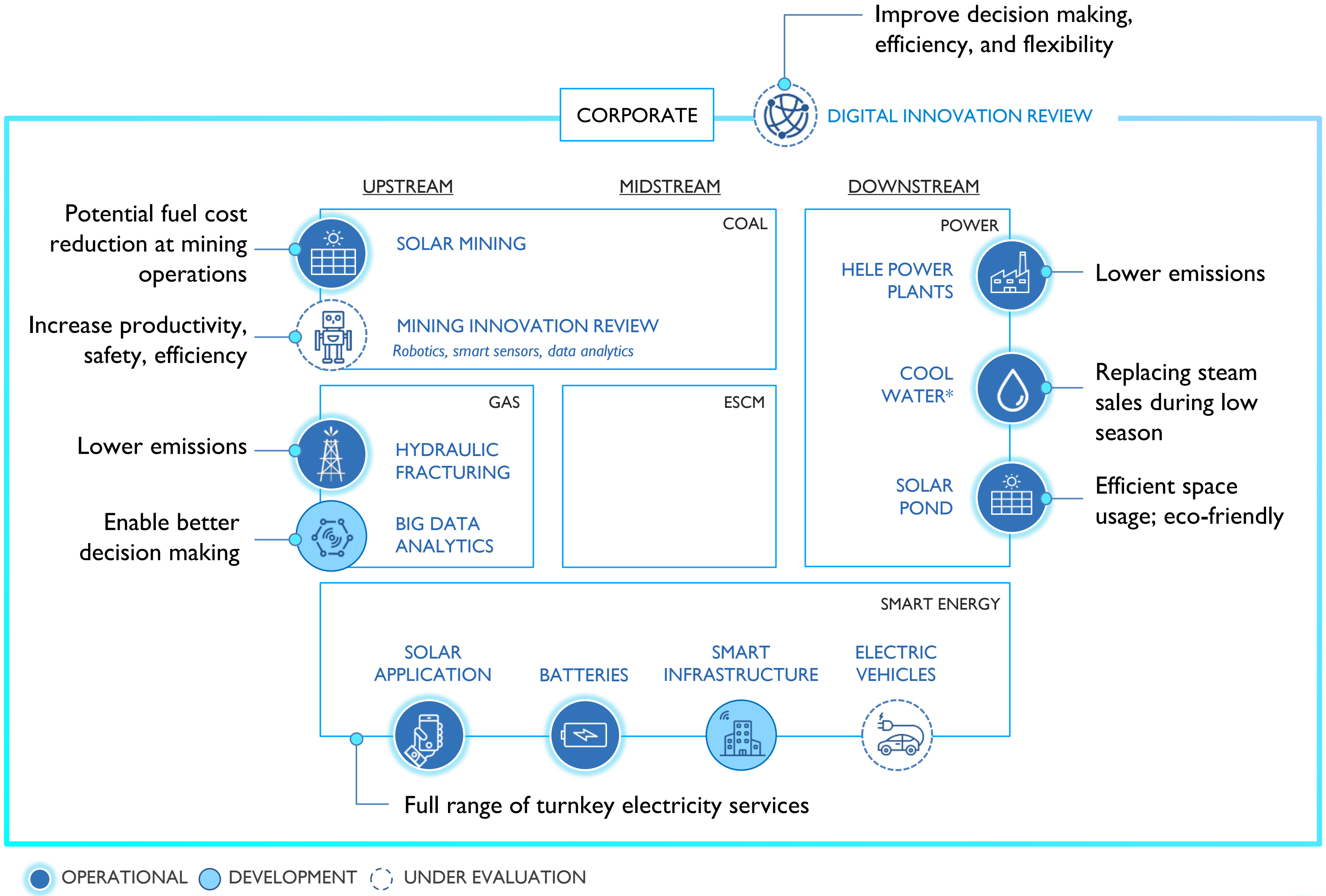
UNDERGROUND MINING GEOTECHNICAL

- Share working experiences in different geological conditions and recommend solutions e.g. methane handling techniques, new equipment
- Enhance proactive mine planning, productivity, and safety

MINE PLANNING AND DEVELOPMENT

- Pit optimization planning
- Develop coal price sensitivity and fallback plan

Innovation focus: group initiatives so far



Note: * At Zhengding CHP

Global demand trends: 2018 vs 2017

GEOGRAPHY	CHANGE 2018-17 (Mt)	COMMENTS
CHINA	-10	▪ Winter demand and tight domestic supply boosted imports in 1Q18 ▪ Domestic coal prices fell sharply after Chinese New Year after end winter season and improving supply ▪ Import restriction has been introduced in April to support domestic coal prices
INDIA	+7	▪ Strong demand due to improvement in domestic economy ▪ Domestic supply shortfall persisted in 1Q18 resulted in stronger import
OTHER N.ASIA	+3	▪ South Korea shut down 2.32GW old coal units during Mar-Jun but coal burn is likely to remain comparatively high following the addition of six coal-fired units last year ▪ Coal-fired capacity additions and nuclear restrictions help boost coal burn in Taiwan
EUROPE	-5	▪ Greater renewables output, low gas prices and higher nuclear availability are expected to depress coal burn ▪ Turkey plans to commence 1.32GW coal-fired power plants this year
OTHERS	+17	▪ South East Asia and Pakistan drive demand growth on addition of new coal-fired power plants
GLOBAL	**+12**	*Although China is seeking to reduce thermal coal imports this year to meet 2020 goals, based on YTD import rates, a year-on-year reduction will be difficult while trying to keep price within a healthy range at the same time. While demand growth from other developing economies will offset China declines*

Note: Includes lignite but excludes anthracite

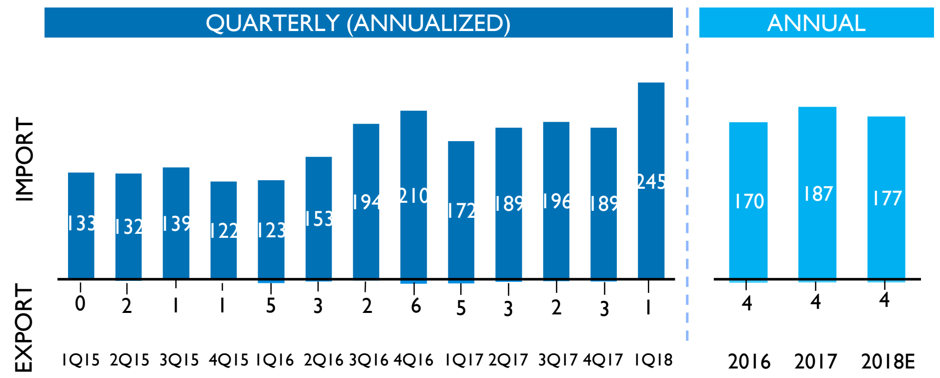
Global supply trends: 2018 vs 2017

GEOGRAPHY	CHANGE 2018-17 (Mt)	COMMENTS
INDONESIA	+1	▪ Domestic price cap at $70/t will encourage more coal exports ▪ Government intends to cap coal production as coal becomes strategic asset in Indonesia
AUSTRALIA	+7	▪ Bad weather and maintenance limited supply growth
COLOMBIA	+2	▪ Weak European demand will force Colombian producers to seek alternative buyers ▪ Colombian coal is more competitive in coal shipping to Asia
RUSSIA	+3	▪ Russian coal still competitive in Asia
S.AFRICA	-1	▪ Increasing competition from other suppliers ▪ Increasing domestic demand
USA	+3	▪ Weak domestic coal demand due to competition with natural gas ▪ US producers will be forced to divert more coal to exports
OTHERS	-1	▪ Exports from Poland and other European countries are expected to decline
GLOBAL	+14	*We expect sufficient near-term supply to meet 2018 demand. Suppliers in all exporting countries are expecting to see their export rise this year but some are going to be disappointed. While cash cost trends to increase across the board*

China: enter weak demand season

CHINA THERMAL COAL IMPORTS/EXPORTS*

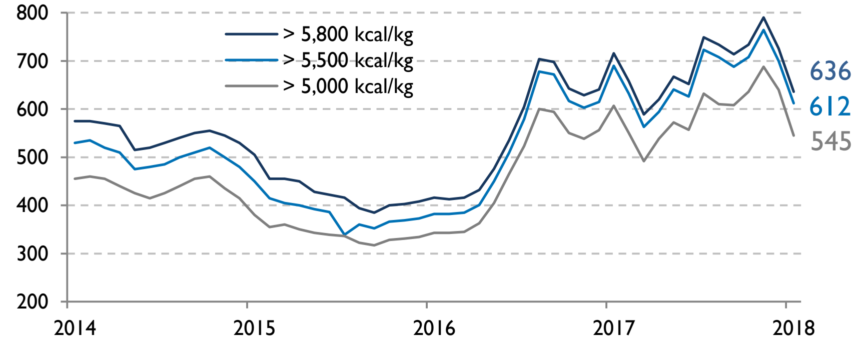
Unit: Mt



Sources: Banpu MS&L

CHINA DOMESTIC COAL PRICES

Unit: RMB/t



1Q18

- Supply tightness continued in Jan-Feb 2018 due to winter demand and slow supply recovery resulted in coal prices surged
- Chinese government capped QHD FOB 5500 NAR at RMB750/t from 5 Feb 2018
- Domestic coal prices fell sharply in March due to improving supply and weakening demand as winter ended
- China import curbs change price direction sharply indicated that domestic supply remained tight

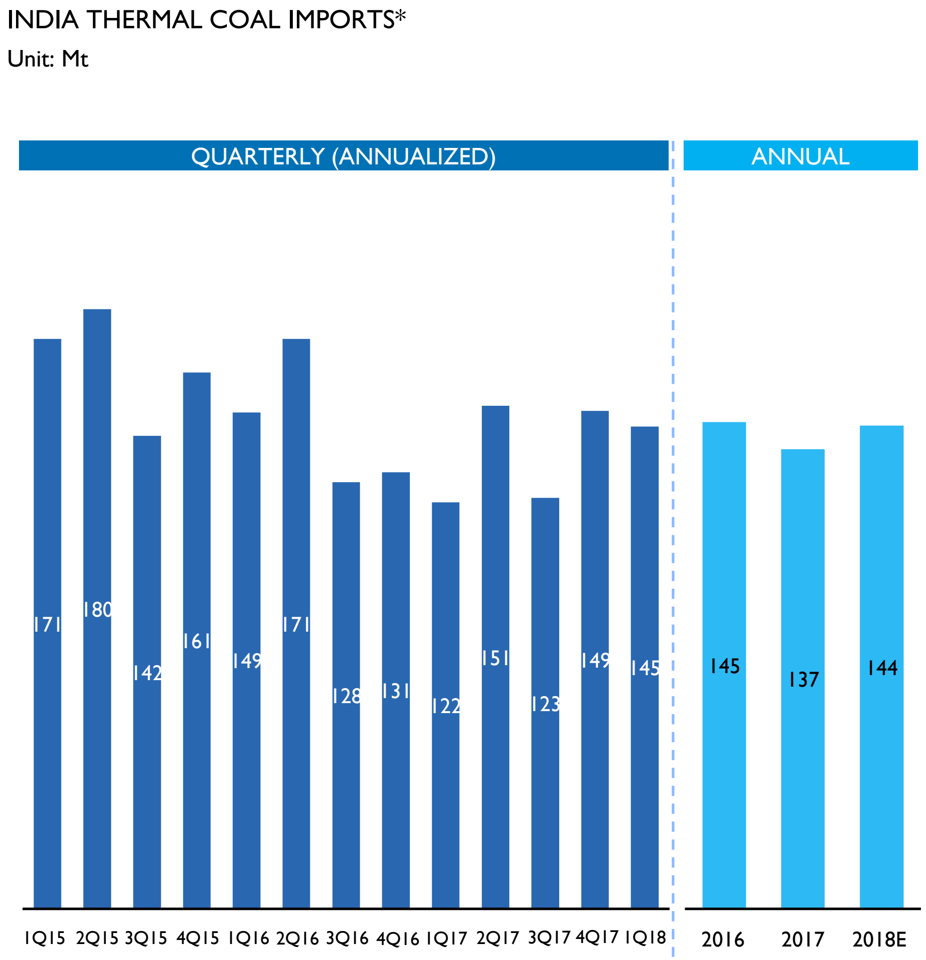
Outlook

- Domestic coal production is improving but demand is also growing
- Further import restrictions will be subjected to coal price whether it's within China's preferred range (RMB500-570/t)
- We expect thermal coal import to remain relatively strong
- China continues to cause significant regulatory uncertainty

Note: * includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn 10 April 2018

India: growing economy increase electricity demand



1Q18

- Coal demand is growing due to improvement in the domestic economy
- Domestic supply shortfall and rail capacity constraints led to Southern and Western power plants scouting out for imported thermal coal
- Some plants in Western India preferred shutting down as the costs of shutting down were lower than operating costs
  - 10.9 GW was idled at the end of March, out of which about 5.5 GW are designed to use imported coal
- Price volatility of imported coal in international market, and price differential between domestic coal, e-auction coal and imports are likely to govern the demand for coal imports

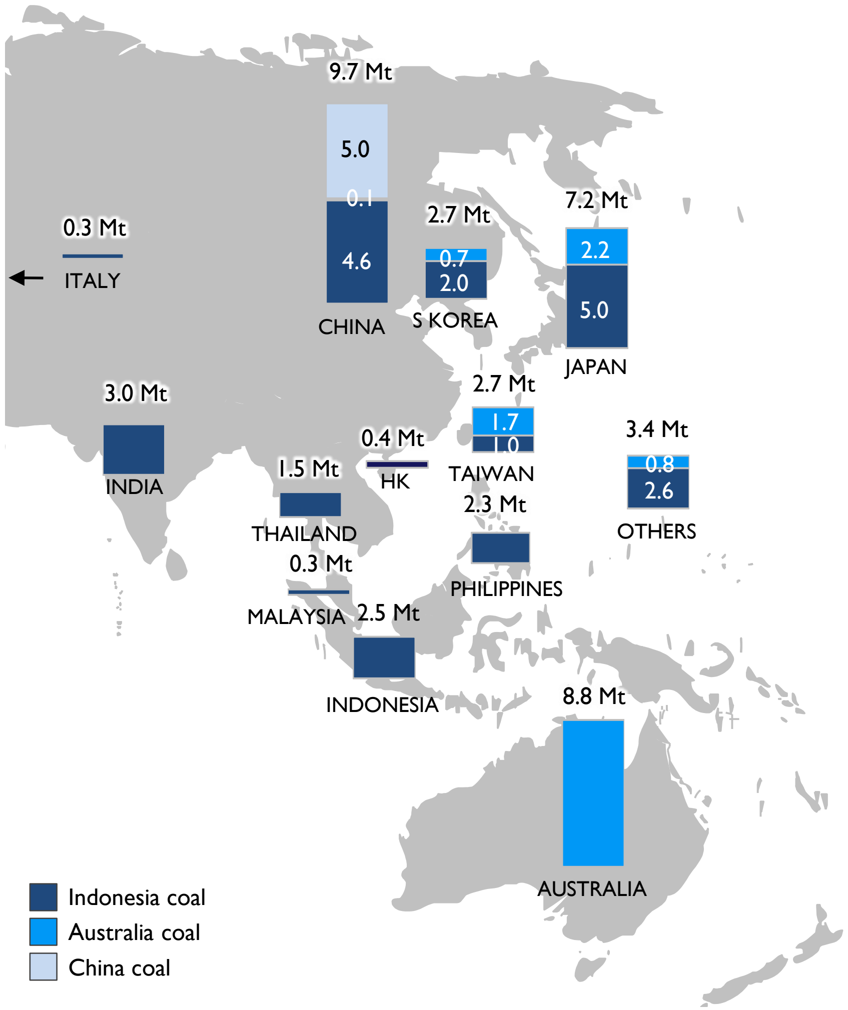
Outlook

- Domestic coal supplies are expected to fall short of production targets again in 2018 and there is potential to increase imports
- The quest for full electrification and continuing economic growth point to renewed steam coal import in the short and medium

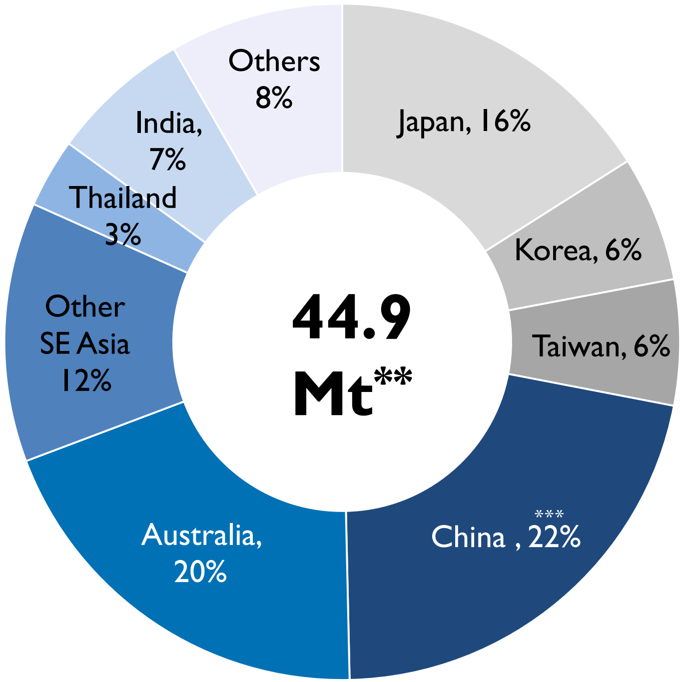
Note: * includes lignite grade imports
Sources:: Commodity Insights, Banpu MS&L

Banpu group coal sales 2018e

COAL SALES* SOURCE – DESTINATION ANALYSIS 2018e



GLOBAL COAL SALES* 2018e BY REGION



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

** Illustrative target

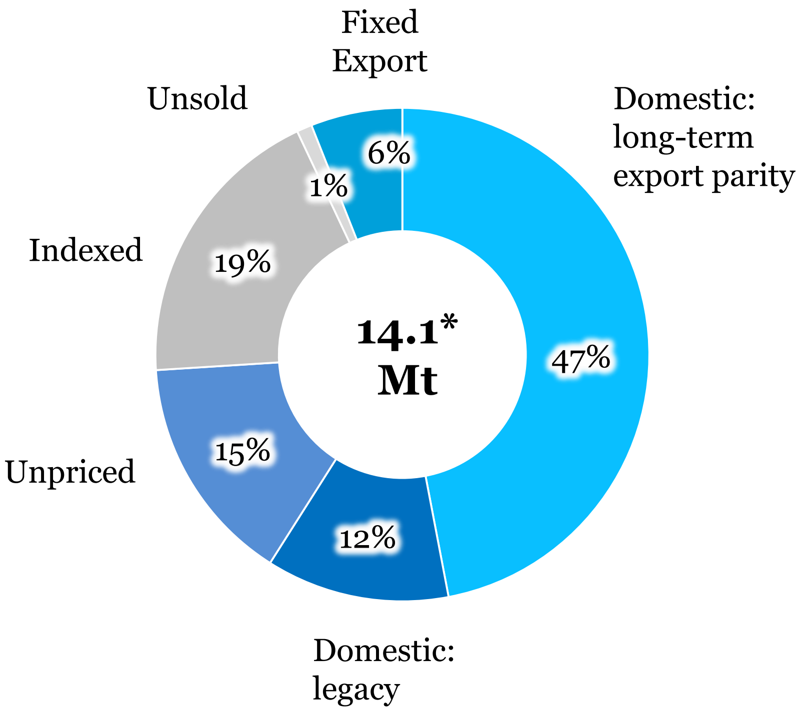
*** Include coal sales from domestic production in China

Note: * excluding Mongolia coal

Banpu coal sales pricing status

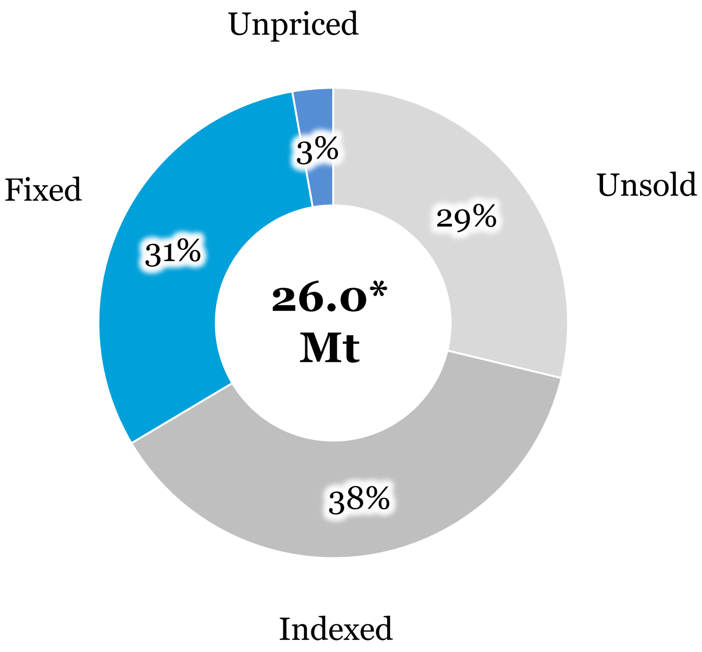
AUSTRALIA COAL

2018e



INDONESIA COAL

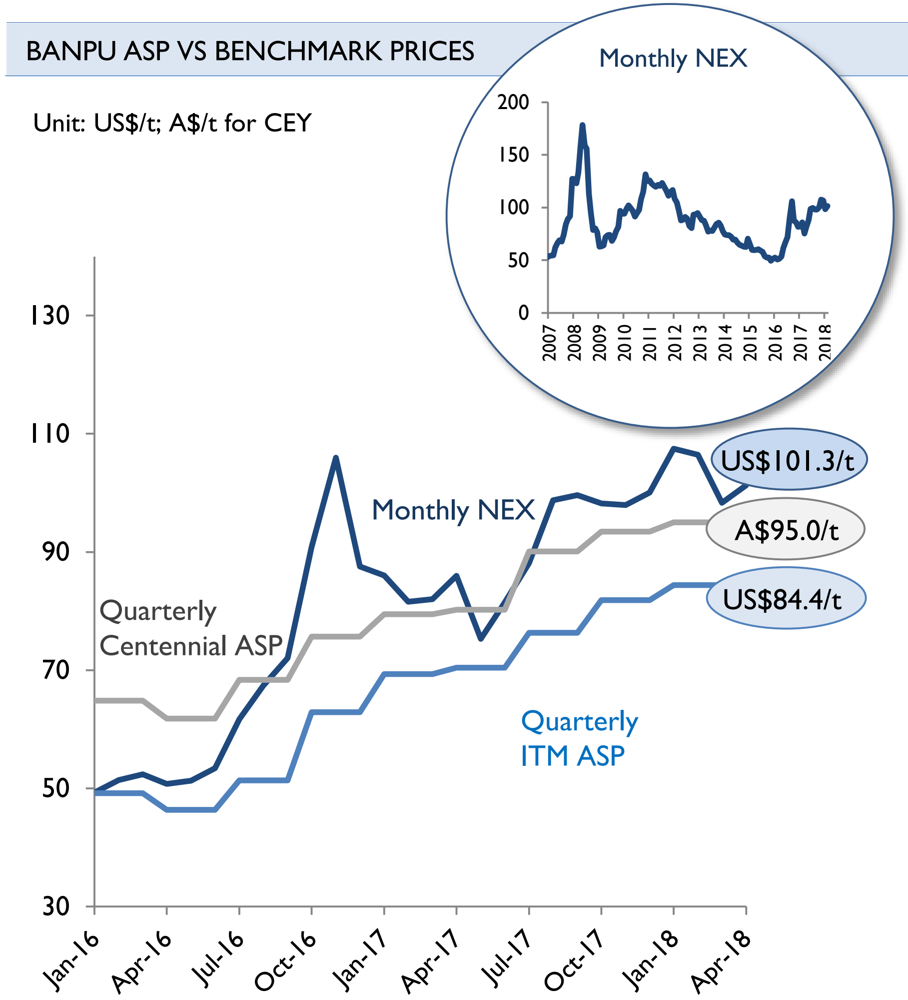
2018e



Note: * target sales

Banpu ASPs vs thermal coal benchmark prices

BANPU ASP VS BENCHMARK PRICES



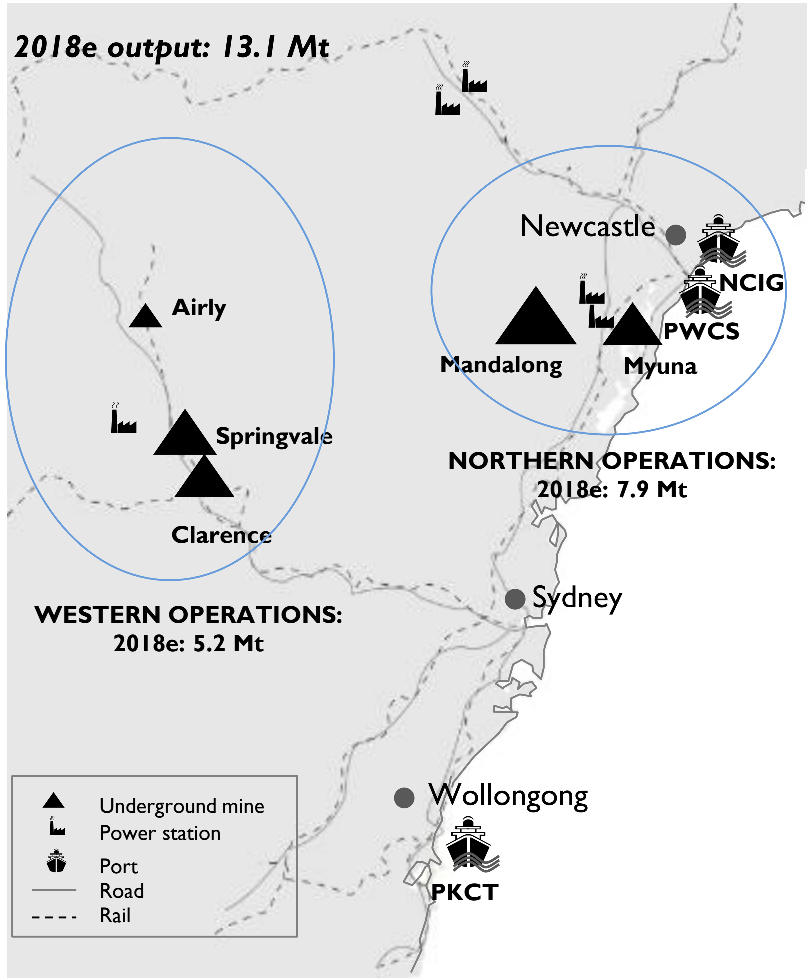
COMMENTS

- 1Q18 ASP continued firm according to supply tightness
  - ITM ASP: US$84.4/t* (+3% QoQ)
  - CEY ASP: A$95.0/t* (+2% QoQ)
  - NEX (May 11, 2018)**: US$101.3/t
- Market remained strong in 1Q18 with a bullish sentiment during Jan-Feb, then eased to its fundamental level in late Mar
- Supply tightness expected to soften in 2Q18 as market is moving to low demand season. Chinese policy remains a major influence

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

2018e 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: 2.5 Mt (down 15% QoQ and 15% YoY)
- Longwall changeover at Mandalong during the quarter, together with unusually poor conditions
- Springvale in full production during the quarter, achieving a new monthly production record in March

Financial

2017 Dividend paid to Banpu – A$40 M in April

ASP

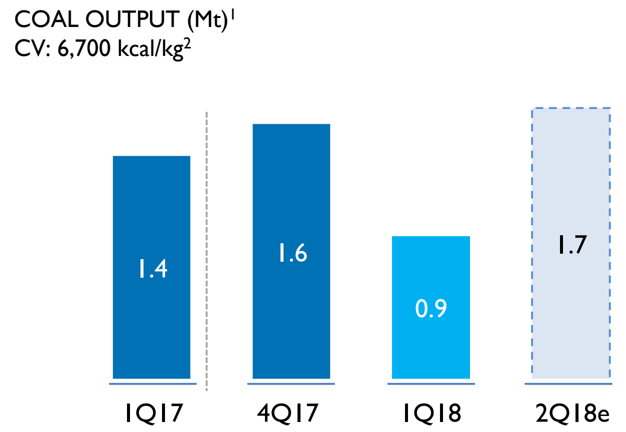
- 1Q18: ~A$95/t vs 4Q17: ~A$92/t, ASP benefitting from higher export prices, partly offset by higher A$/US$ exchange rate on export sales, with domestic price impacted by delivered contract and quality mix
- Sales volume down 20% QoQ and 9% YoY – as result of longwall changeovers and difficult mining conditions
- Quarterly domestic: export split 58%:42% (4Q17: 62:38%) (2017: 61%:39%)

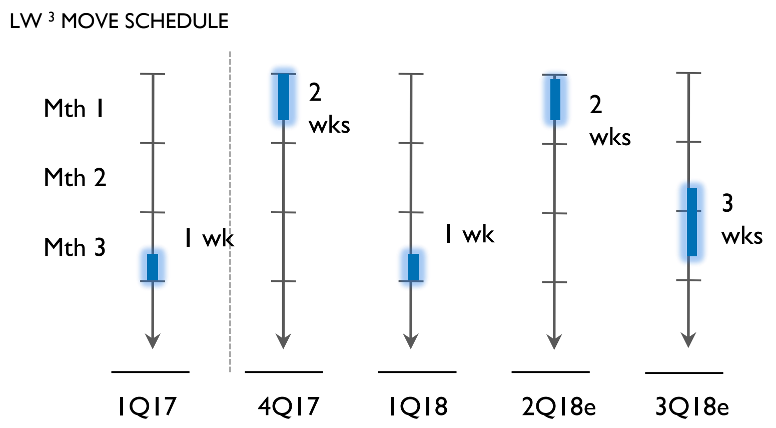
FINANCIAL SUMMARY

	1Q18	YoY	QoQ
Sales revenue	A$275 M	▲14%	▼17%
EBITDA	A$52 M	▲ 2%	▼44%
PBT	A$9 M	▼ 6%	▼83%
NPAT	A$6 M	▼ 6%	▼83%

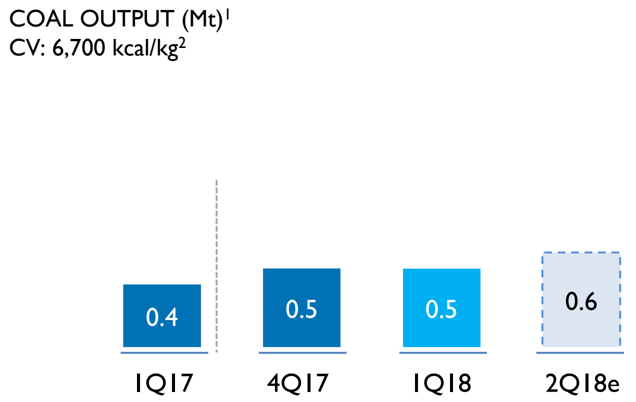
Australia: northern operations quarterly output

MANDALONG





MYUNA



COMMENTS

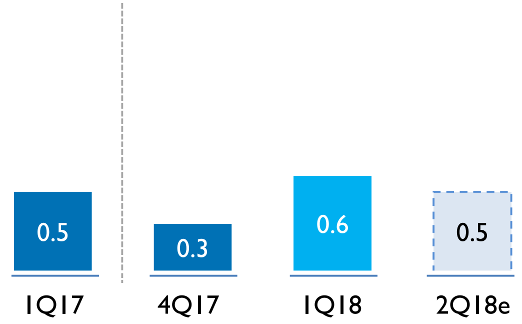
- **Mandalong:** Production down 47% QoQ and 39% YoY, following a planned, but extended LW changeover as the mine experienced unusually poor roof conditions
- LW now back in full production, record start-up
- **Myuna:** Production up 9% QoQ and up 24% YoY
- Following the success of the introduction of super panels in 2016 & 2017, a third super panel was introduced in early 2018, which will enhance productivity rates going forward

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

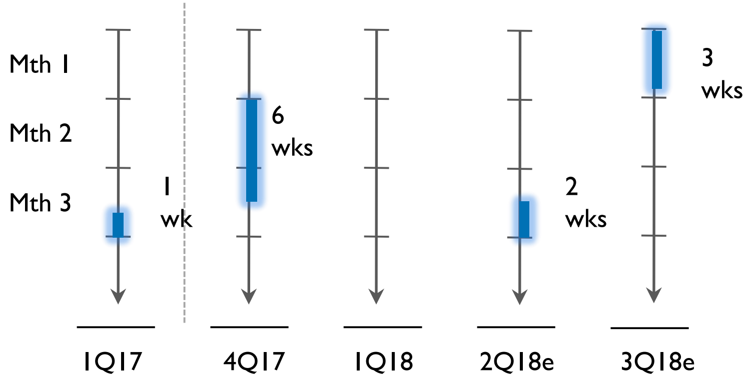
Australia: western operations quarterly output

SPRINGVALE

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

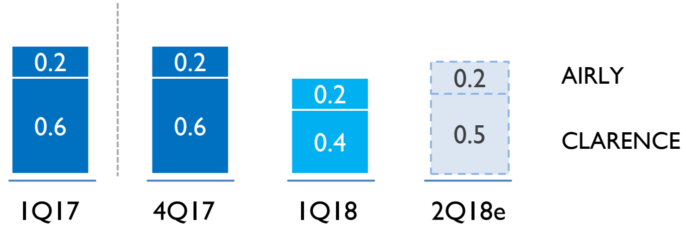


LW[3] MOVE SCHEDULE



OTHER OPERATIONS

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



COMMENTS

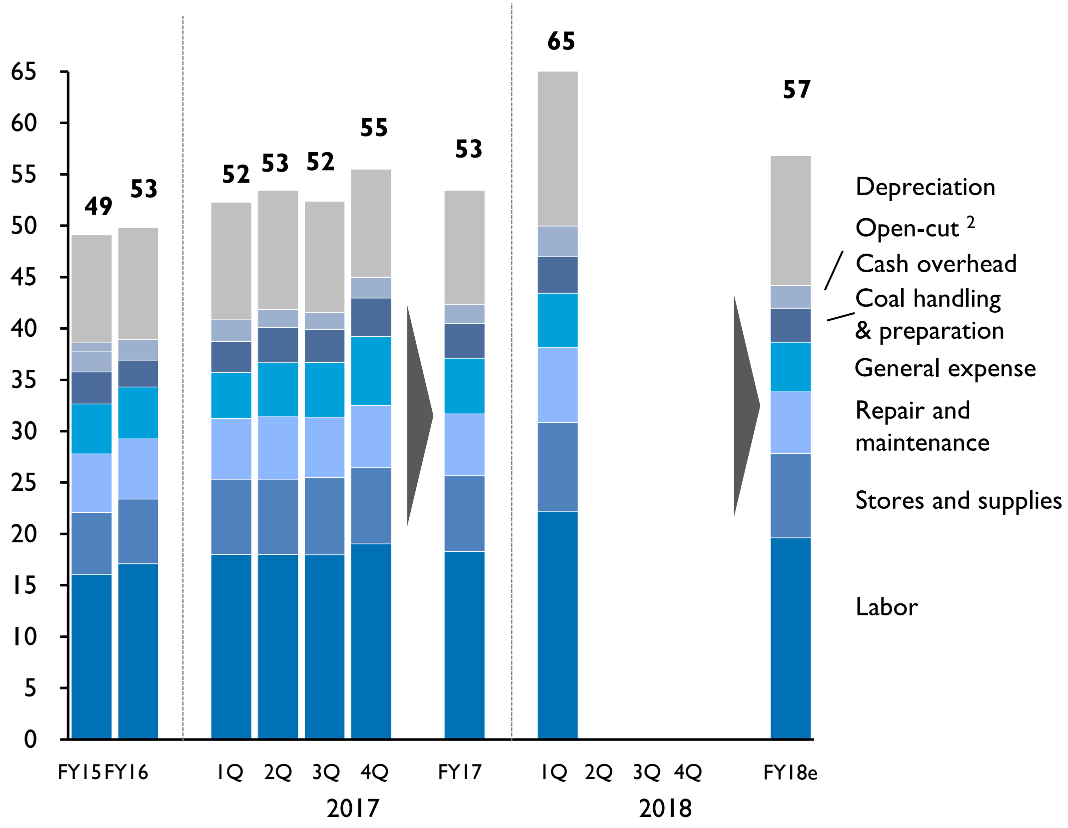
- **Springvale:** Output up 145% QoQ, and 22% YoY
  - Mine operated to full production during 1Q18, achieving a record month in March
  - Mine underwent LW changeovers during the comparison periods, with 4Q17 experiencing an extended changeover
- **Clarence:** Output down 23% QoQ, and 12% YoY
  - Largely a result of timing of development vs extraction activities, the FCT unit on overhaul and some poor strata conditions
  - The early return of the FCT from its planned overhaul will benefit production in 2Q18
- **Airly:** Output up 3% QoQ, but down 10% YoY
  - With the mine focused on development in preparation for the narrow panel extraction mining, planned to commence in 2019

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

Australia: operating costs

AVERAGE PRODUCTION COST [1]

Unit: A$/t



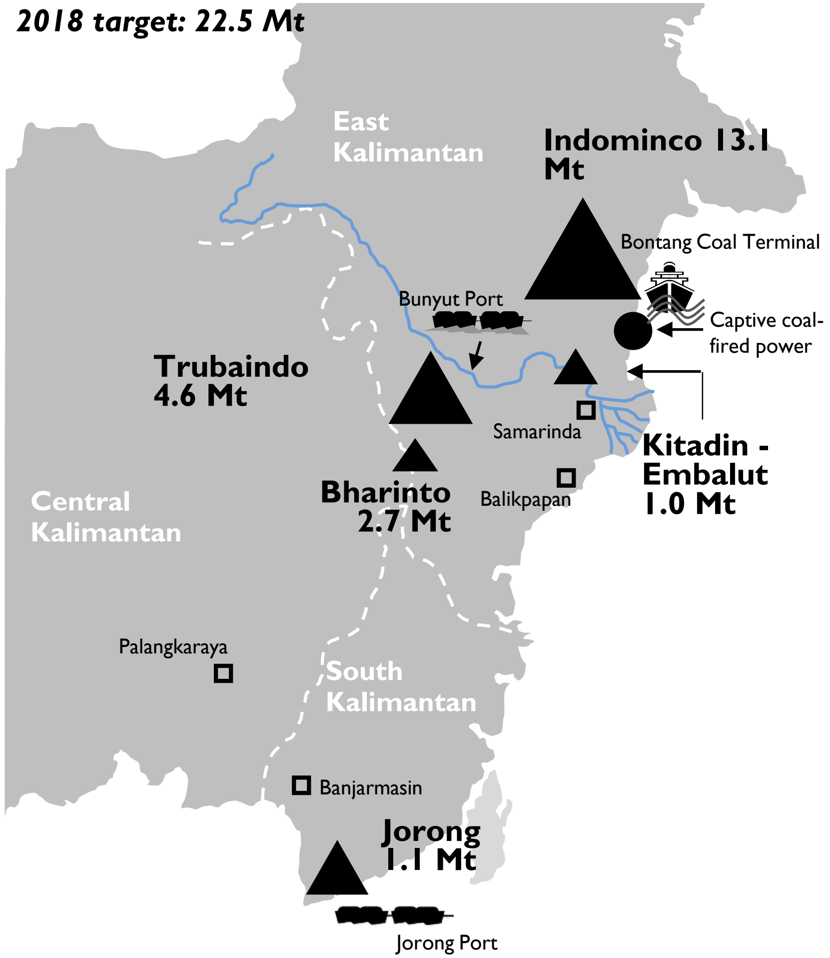
COMMENTS

- Airly had significant development work (preparing for narrow extraction panels in 2019) with no extraction tonnes during 1Q18
- Mandalong experienced unusually poor roof conditions and resultant extended longwall changeover
- Springvale continues to navigate through the lithology zone
- Looking forward:
  - Focus on cost control, improved production and productivity with both longwalls operating
  - Continue to develop automation, technology, digital and engineering opportunities through a programme of digital transformation
  - Mandalong – next longwall returned to full production in record time
  - Reduce distribution costs, 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 FY2015

Indonesia: operational and financial summary

PRODUCTION OUTPUT* 2018e



KEY UPDATES – 1Q18 PRODUCTION AND PROGRESS

- Indominco : 1Q18 production output was 2.3Mt slightly lower than target due to weather conditions
- Trubaindo: 1Q18 production output was achieved according target of 1.0Mt
- Bharinto : 1Q18 output was 0.5Mt, close to target despite weather conditions
- Embalut: achieved production output target of 0.2Mt
- Jorong: achieved production output target of 0.3Mt

FINANCIAL SUMMARY

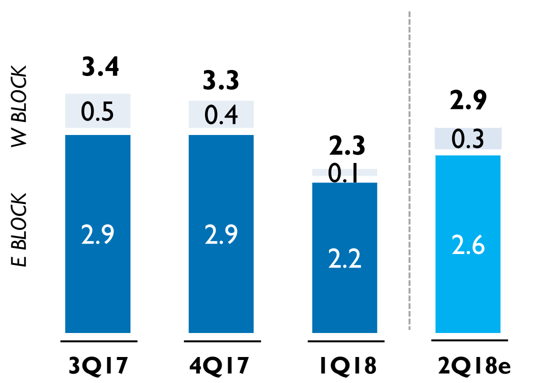
	1Q18	YoY	QoQ
Sales revenue	US$378M	3%▲	28%▼
EBITDA	US$99M	4%▼	28%▼
PBT	US$83M	7%▼	26%▼
NPAT	US$58M	2%▲	28%▼

Note: * saleable tonnes basis

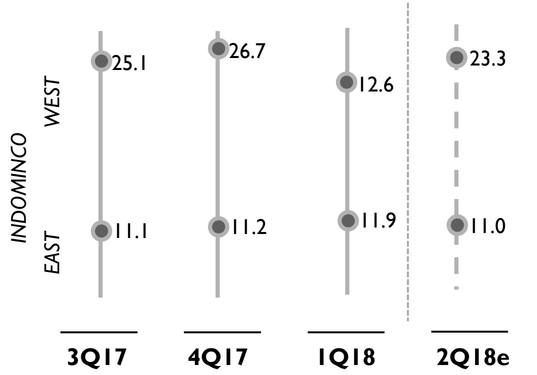
Indonesia: quarterly output

INDOMINCO - BONTANG

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

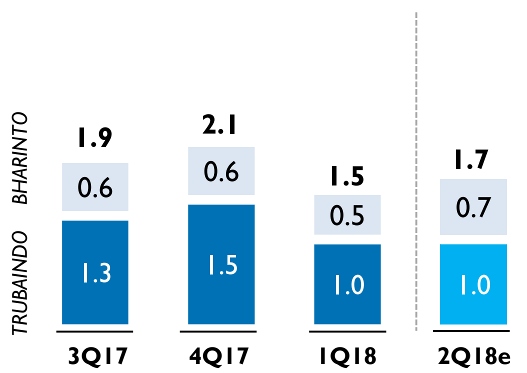


STRIP RATIOS (bcm/t)

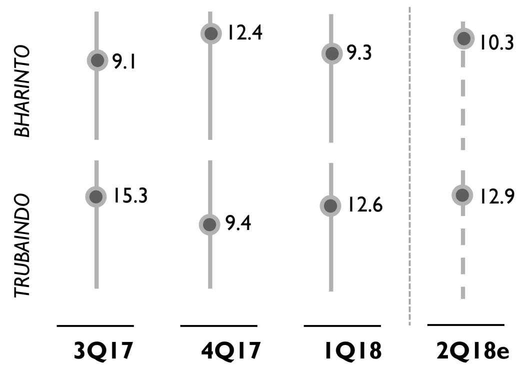


TRUBAINDO - BHARINTO

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

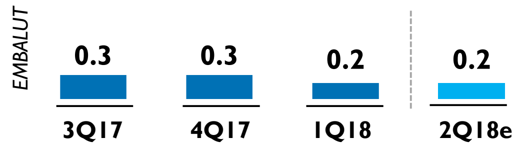


STRIP RATIOS (bcm/t)

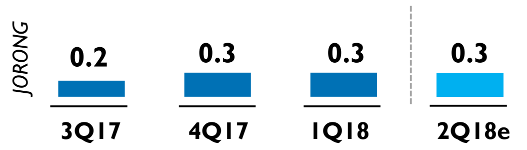


EMBALUT - JORONG

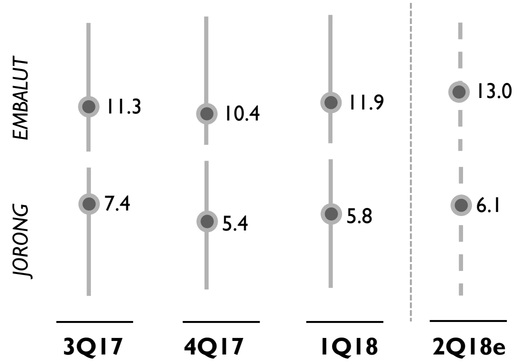
COAL OUTPUT (Mt)*
CV: 5800 kcal/kg**



CV: 5300 kcal/kg**



STRIP RATIOS (bcm/t)

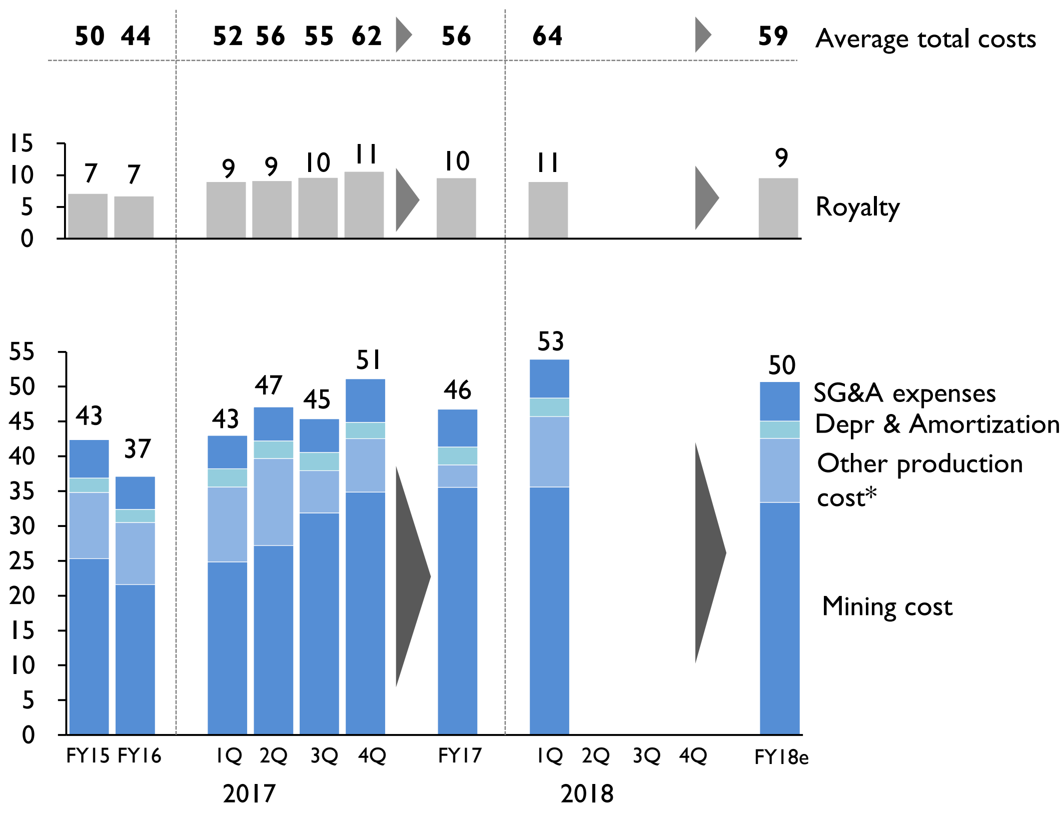


Note: *Output figures are 100% basis
**CV figures are air-dried basis

Indonesia: total costs

INDICATIVE AVERAGE TOTAL COSTS

Unit: US$/t



COMMENTS

- 1Q18 average total cost higher than 4Q17 mainly due to:
  - Higher oil price by 10%
  - Higher royalty cost due to higher ASP in 1Q18
- Higher optimized stripping ratios in 2018 as a result of coal price improvement

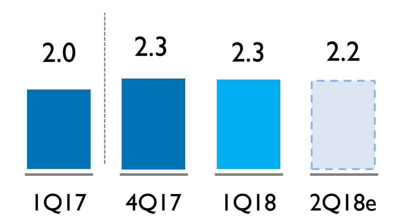
Note: * Repair and maintenance, salaries and allowances, inventory adjustment, etc.

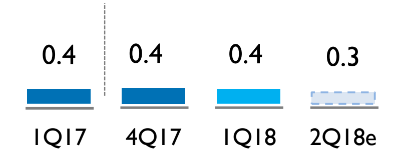
China and Mongolia summary

CHINA COAL 2018e PRODUCTION

1Q17-1Q18 CHINA COAL OUTPUT*

Unit: Mt ROM





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

GAOHE OPERATIONAL UPDATES

- Stable production with continued focus on safety. Enforcement of stricter environmental policies impacted coal truck transportation and sales
- Overall coal market remains stable with stable demand but transportation constraints along supply chain. Demand outlook for next quarter is expected to continue stable

Gaohe summary	2Q17	3Q17	4Q17	1Q18
Sales (Mt)	2.5	2.7	2.5	2.1
ASP (US$/t)	78	81	84	96
Revenue (US$M)	195	216	208	199
COGS (US$/t)	41	44	55	55
EBITDA (US$M)	111	117	100	104

Note: 1 State administration of coal Mine safety
2 Detail Environmental Impact Assessment
3 Ministry of Environment and Green Development

HEBI OPERATIONAL UPDATES

- Higher production QoQ due to stable mining conditions and less time off during Chinese Spring Festival holiday than plan
- Continue to manage gas drainage and work on improving development rate
- National SACMS[1] conducted inspection and assessment of HZTM standardization work and approved Class I qualification

MONGOLIA PROJECTS UPDATES

Tsant Uul

- Collaborate with potential pyrolysis vendors and oil upgrading vendors to add more value to tar oil and char

Unst Khudag and Altai Nuurs

- Preliminary feasibility study for UK coal conversion
- Received DEIA[2] report for mining from MEGD[3]

1Q18 Banpu Power overview

THAILAND

BLCP

Strong earnings contribution as normal operation resumed

- EAF* of 100%, up from 66% in 4Q17
- EBITDA of THB 1.9 Bn, +167% QoQ
- Profit contribution of THB 0.5 Bn, up from THB -0.2 Bn

LAOS

Hongsa

Strong earnings contribution with significant improvement in plant reliability

- EAF* of 92%, up from 83% in 4Q17
- EBITDA of THB 3.7 Bn, + 29% QoQ
- Profit contribution of THB 0.6 Bn, +47% QoQ

CHINA

CHP

Better sale from high steam demand, but performance impacted by high coal cost

- EBITDA decreased to RMB 97 M, -23% QoQ due to rising coal cost

SLG

- Construction on going with target COD by end 2019 - early 2020

Solar

Better performance from better weather condition and stable operation

- Power sold increased from additional capacity
- Reported revenue of RMB 33M, +6% QoQ

JAPAN

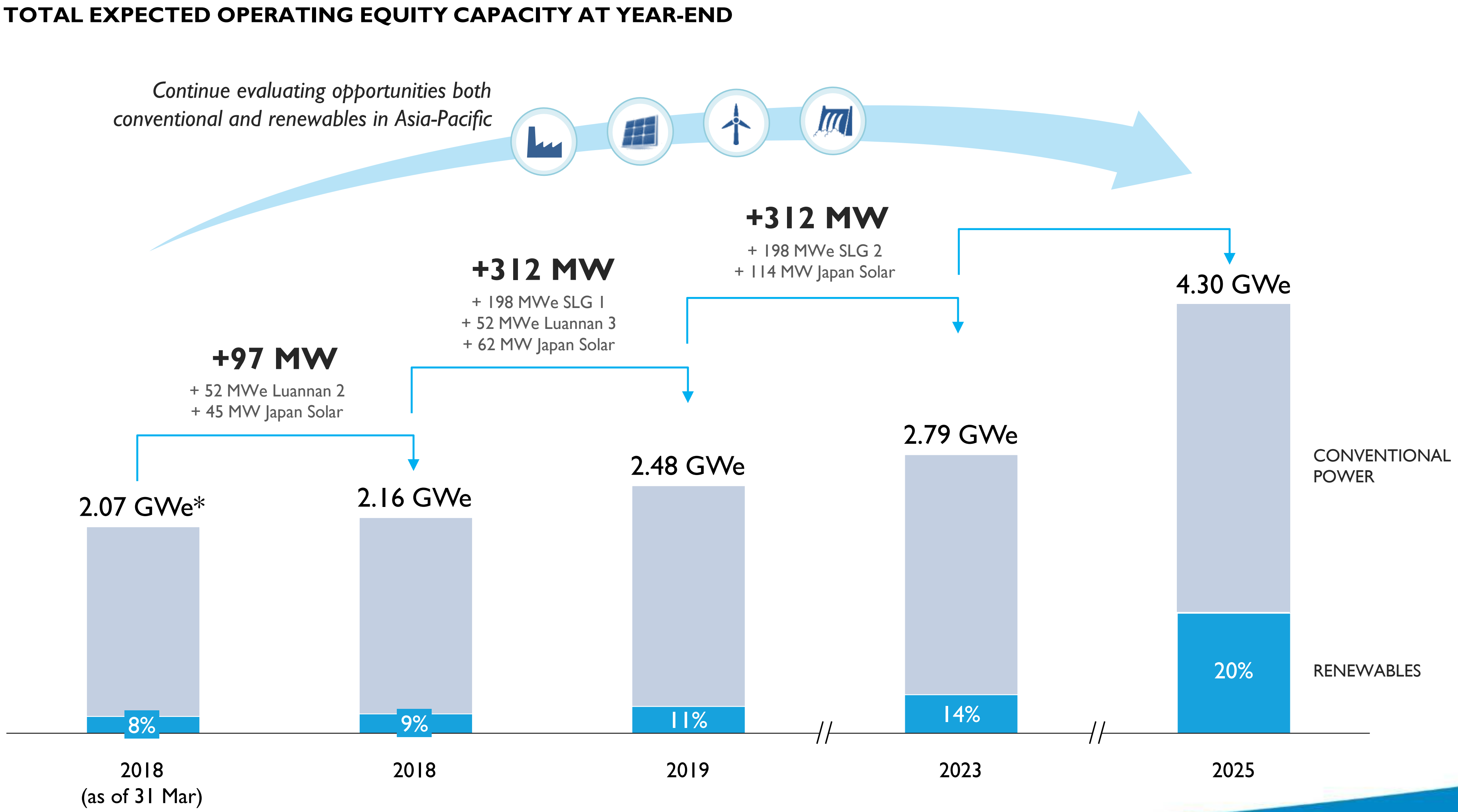
Solar

Higher capacity factor QoQ from better weather condition

- Capacity factor increased to 13%, +3% QoQ
- Secured project financing for project Yabuki in March
- Upcoming 44.5 MW within this year

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

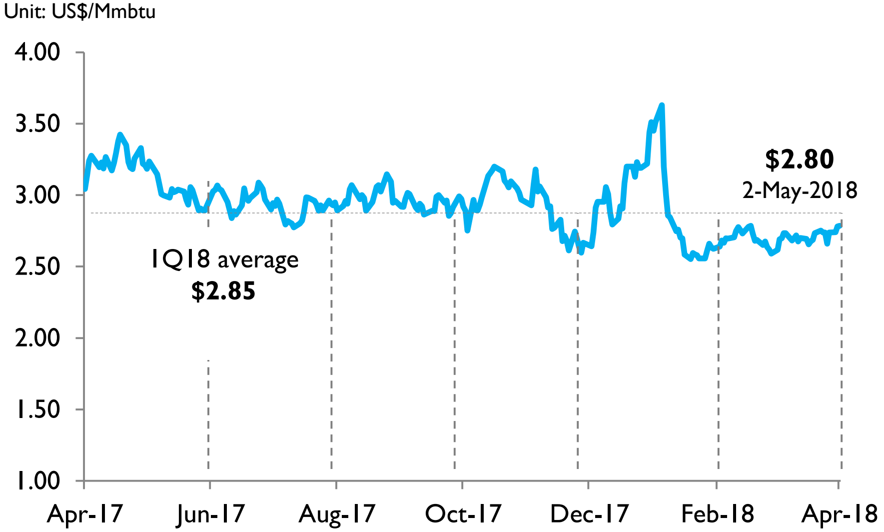
Banpu Power: growth target on track



Note: GWe = equity GW equivalent including steam

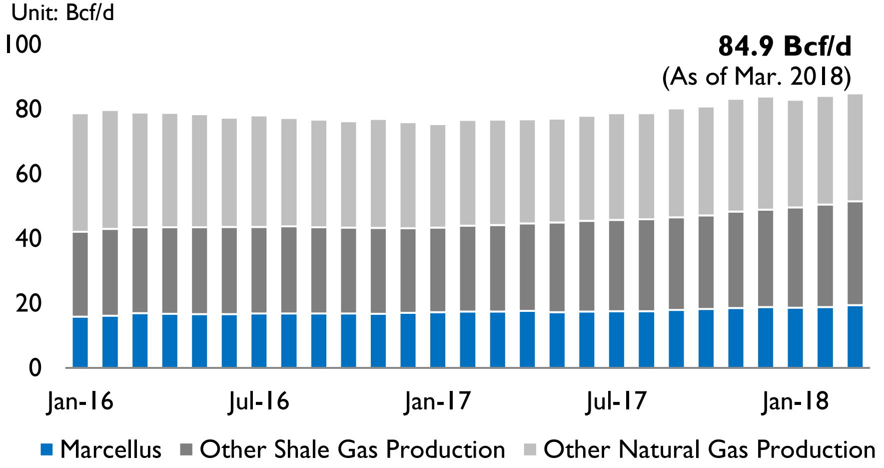
U.S. gas market update

AVERAGE HENRY HUB PRICE AS OF 2 MAY-18

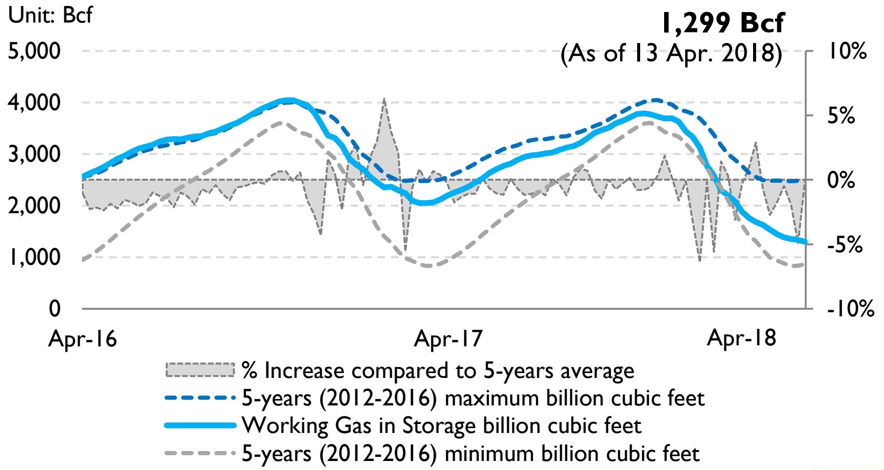


- Average gas price in 1Q18 was $2.85 per MMbtu slightly lower than last 12M average by c. $0.08 per Mmbtu
- Prices stayed below $3.0 per MMBtu level due to concerns on production growth from both US shale plays and associated gas from oil wells compared to the inventory level after gas burning season ended late of March
- The EIA has revised their Henry Hub natural gas spot prices outlook to average $2.99 per MMBtu in 2018 and $3.07 per MMBtu in 2019

U.S. TOTAL NATURAL GAS PRODUCTION



NATURAL GAS IN UNDERGROUND STORAGE

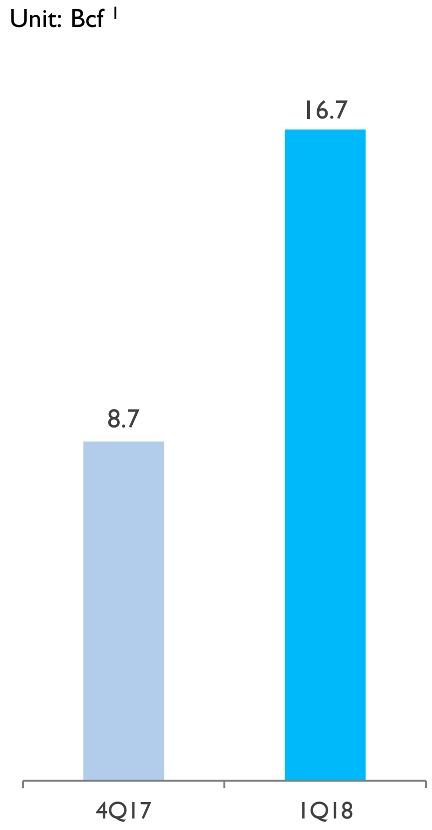


Source: EIA

Gas business 1Q18 performance

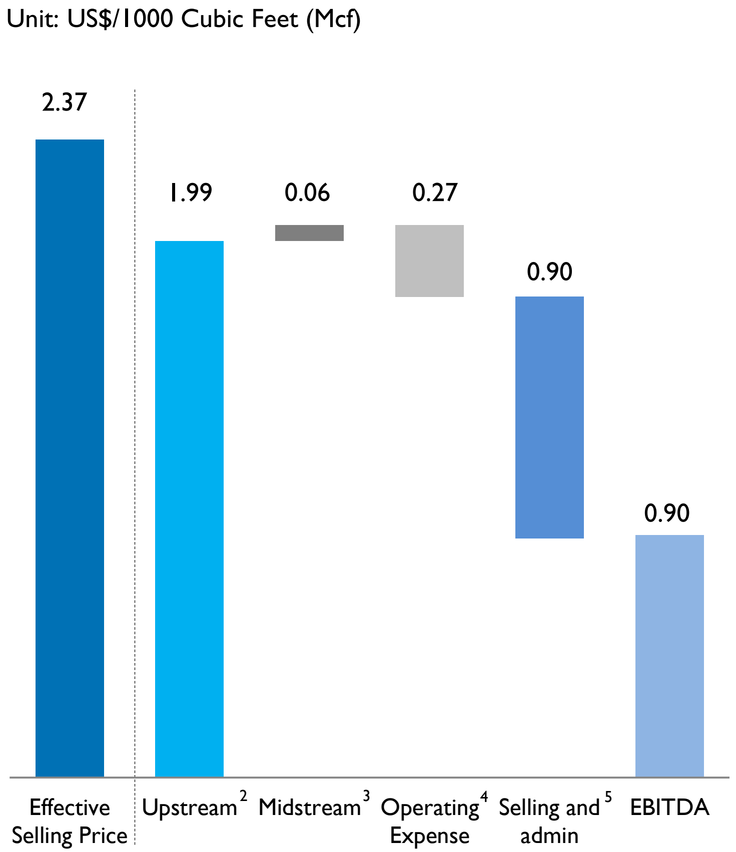
Higher return in 1Q18 from consolidation of NEPA Corners-V acquisition. Overall EBITDA breakdown aligned with previous quarter which gas marketing and operating cost improvement are our key priorities on asset management this year. Recorded one time gain from NEPA Corners-V acquisition of $24.5 M reflected in statement

SALES VOLUMES



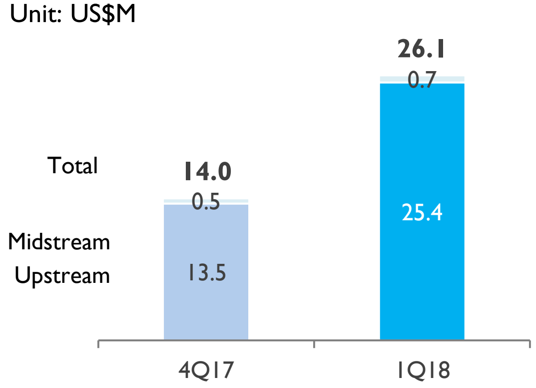
Note:
1 Billion cubic feet
2 Revenue after royalties and fees

1Q18 EBITDA BREAKDOWN PER UNIT

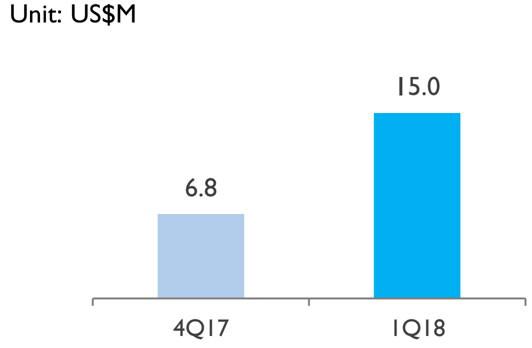


3 Pipeline recovery income
4 Lease operating expense and work over expenses
5 Taxes, marketing and transportation expenses, and administrative expense

TOTAL REVENUE



EBITDA



Note:* Gathering and Compression cost

1 Synergy focus

2 Coal business

2.1 Coal market

2.2 Australia operations

2.3 Indonesia operations

2.4 China, Mongolia operations

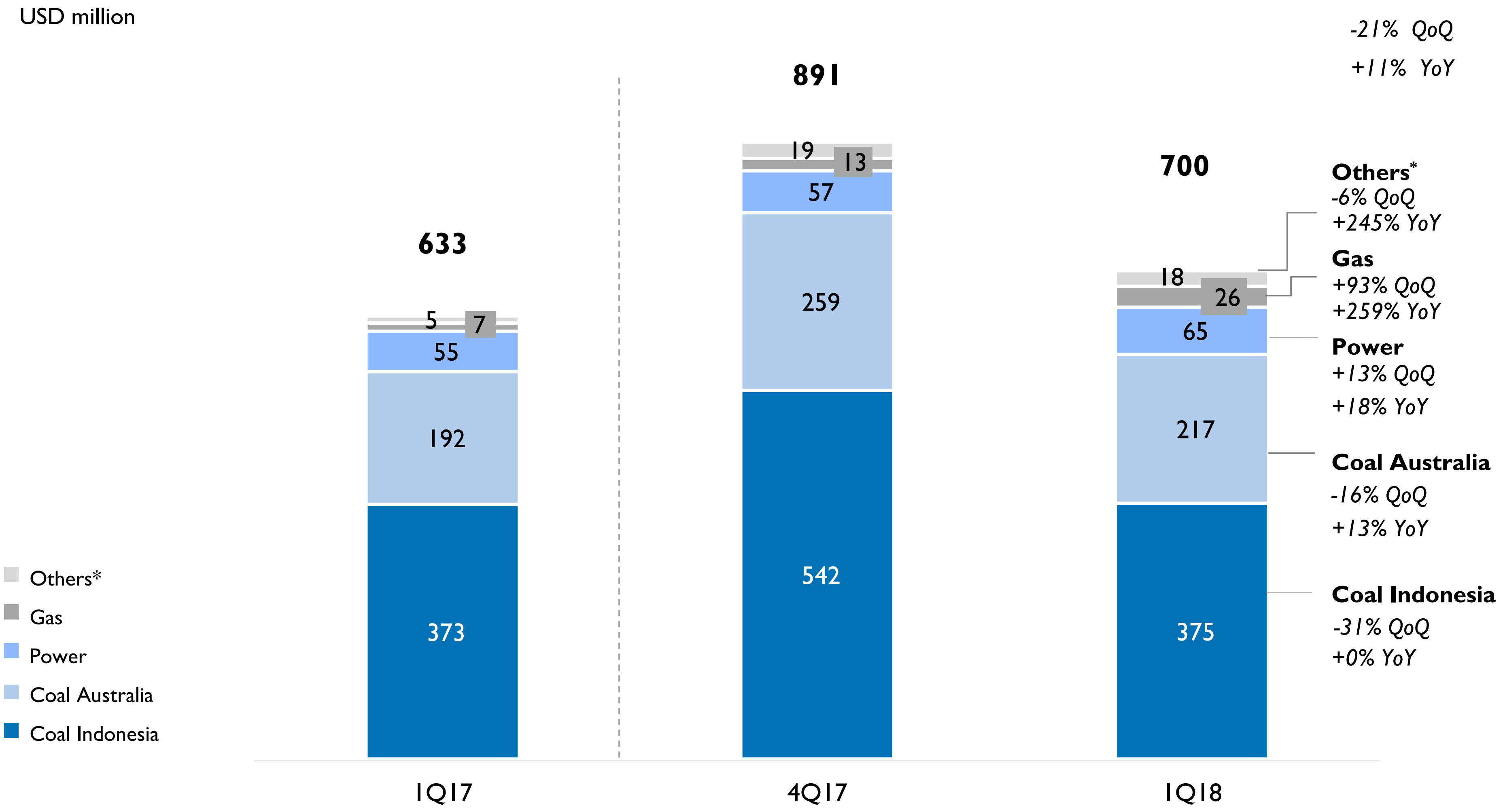
3 Power business

4 Gas business

5 Financial summary

6 Looking ahead

Banpu consolidated sales revenues



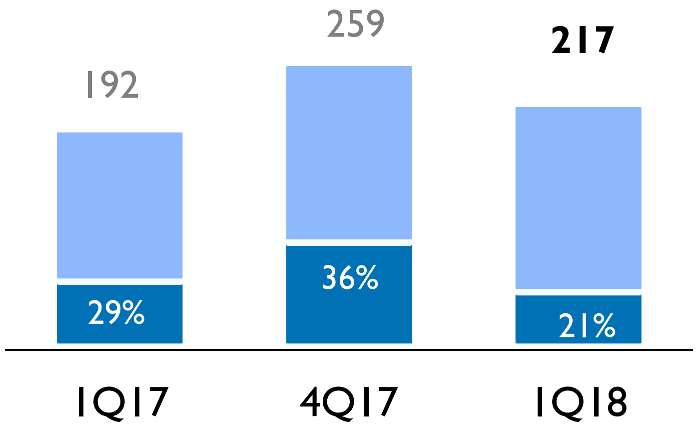
Note: *Revenue from others includes coal trading, fuel business and other businesses

Banpu consolidated coal gross margin 1Q18: 34%

AUSTRALIA COAL

USD million

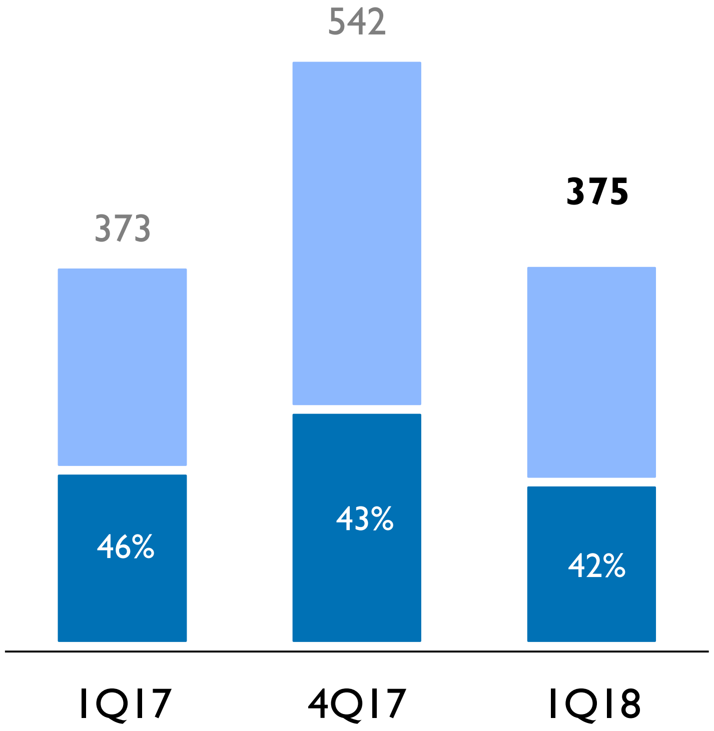
Australia coal gross margin: 21%



INDONESIA COAL

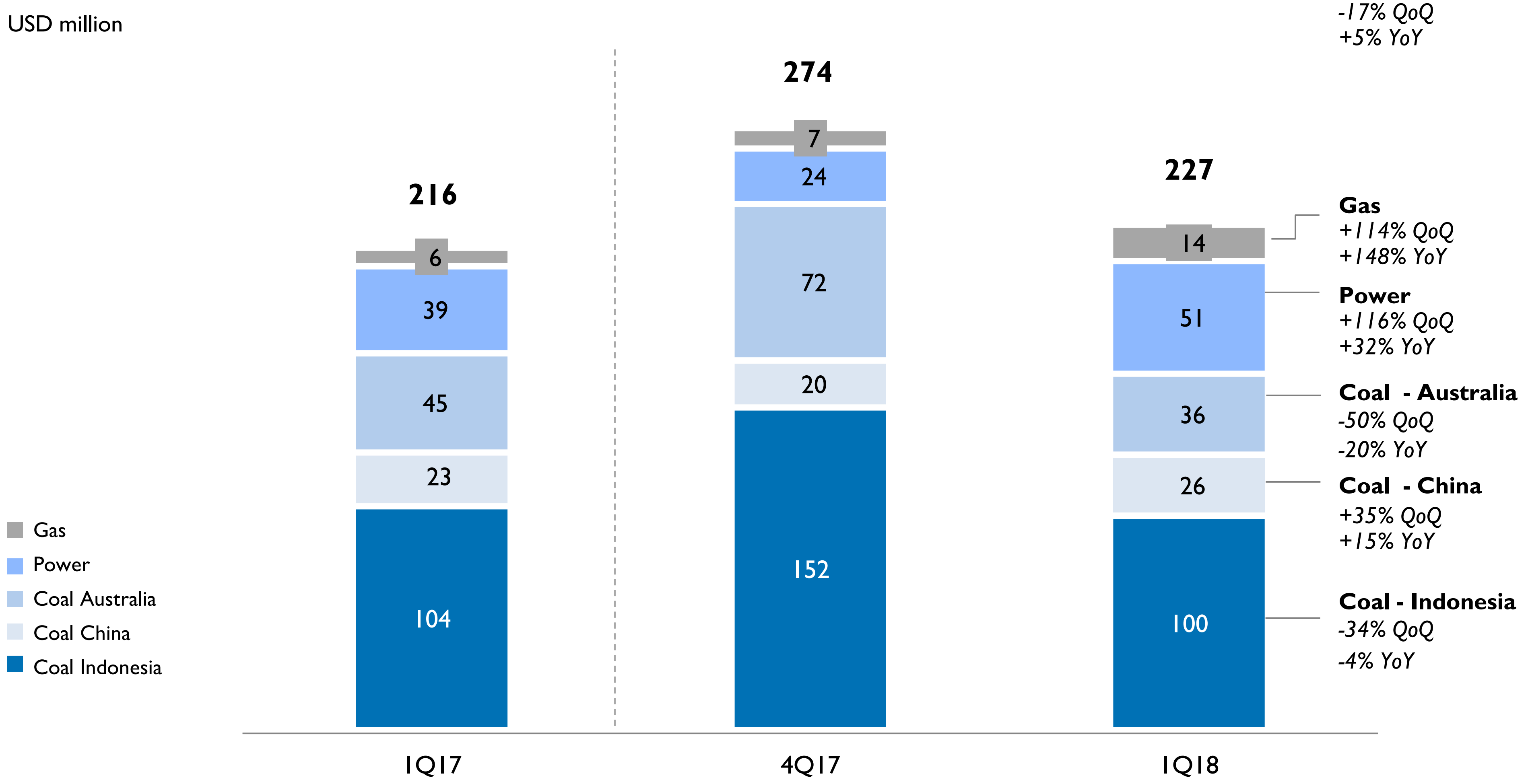
USD million

Indonesia coal gross margin: 42%



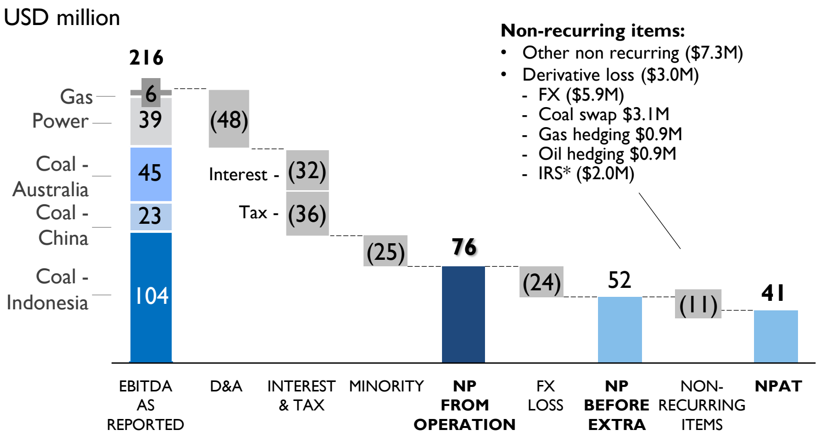
Coal sales   Gross margin

Banpu consolidated EBITDA

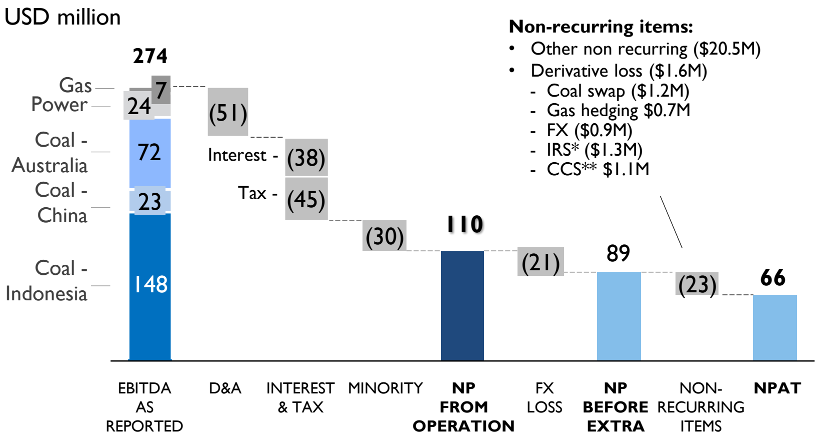


Banpu consolidated NPAT

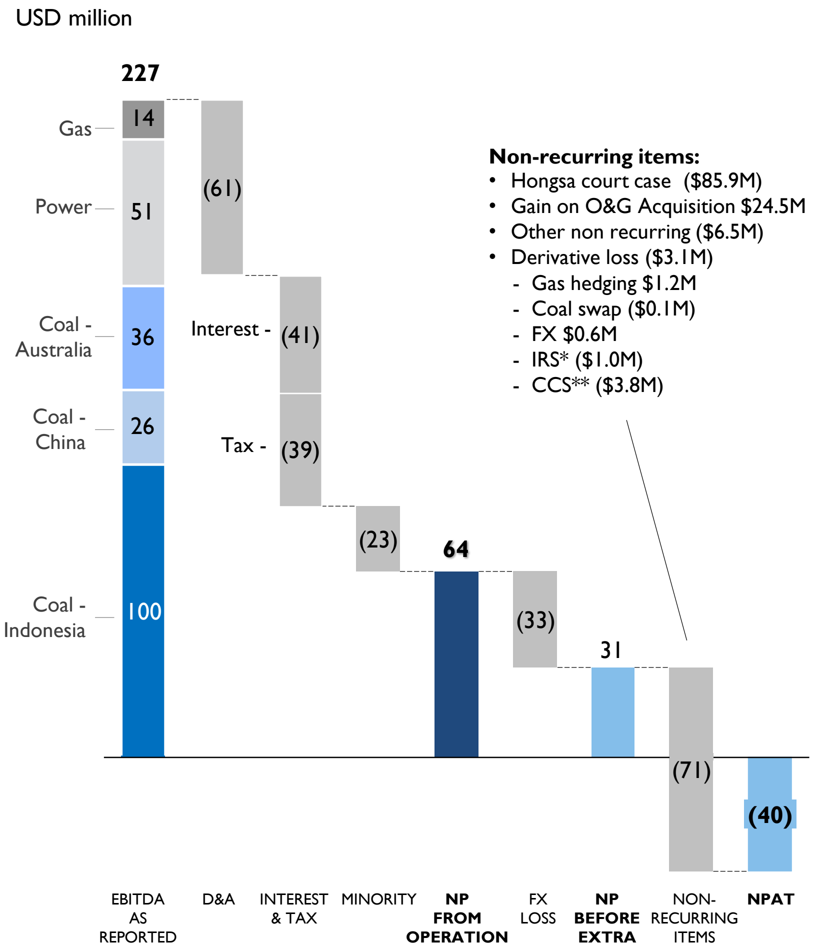
1Q17 NET PROFIT AFTER TAX



4Q17 NET PROFIT AFTER TAX



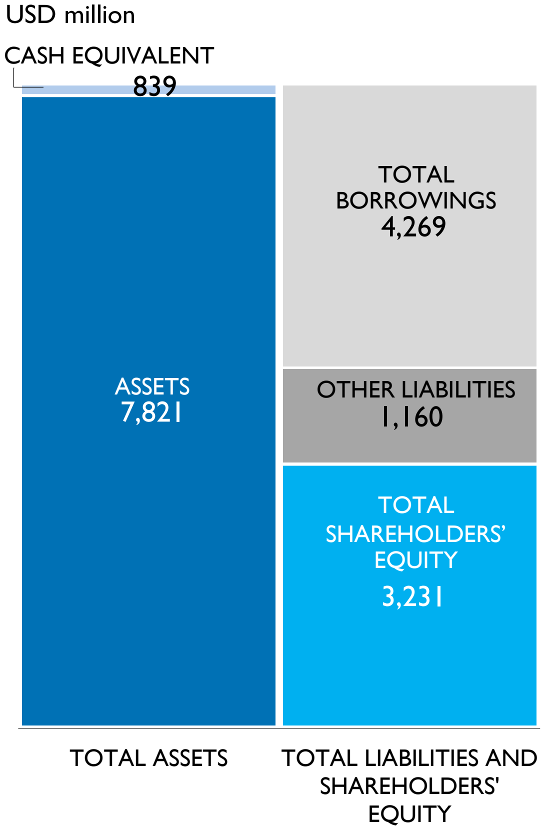
1Q18 NET PROFIT AFTER TAX



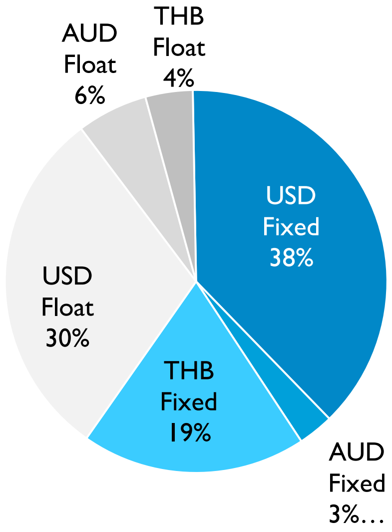
Note: * interest rate swap, ** cross currency swap

Banpu consolidated balance sheet

1Q18 CONSOLIDATED BALANCE SHEET

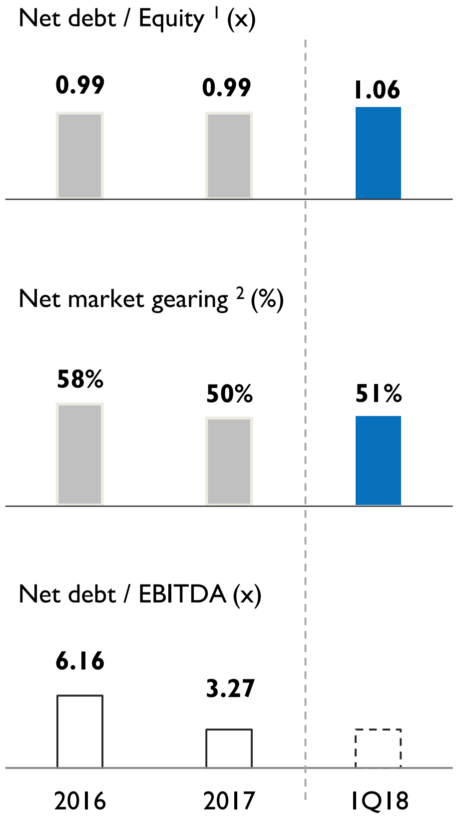


DEBT FX STRUCTURE



Total gross debt: US$4.27 billion
As of 31 Mar 2018

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 2018)

Key takeaways Q1 2018

US$ 227 M CONSOLIDATED EBITDA

Consolidated EBITDA
+5% YoY;
power and gas Ebitda
2x last quarter

US$ 79 M ADJUSTED NET PROFIT BEFORE FX AND EXTRA ITEMS

Adjusted net profit before FX
and Hongsa court case
significantly improved YoY

COAL EBITDA CONSISTENT YOY

US$162 M Coal EBITDA
slight decrease YoY;
CEY performance impacted by difficult
mining conditions and extended longwall

HONGSA ACHIEVED RECORD HIGH EAF >90%

Hongsa achieved 92% record
EAF with strong profit
before FX of US$30 M,
+88% YoY, +60% QoQ

SOLAR POWER: BETTER PERFORMANCE DUE TO SEASONALITY

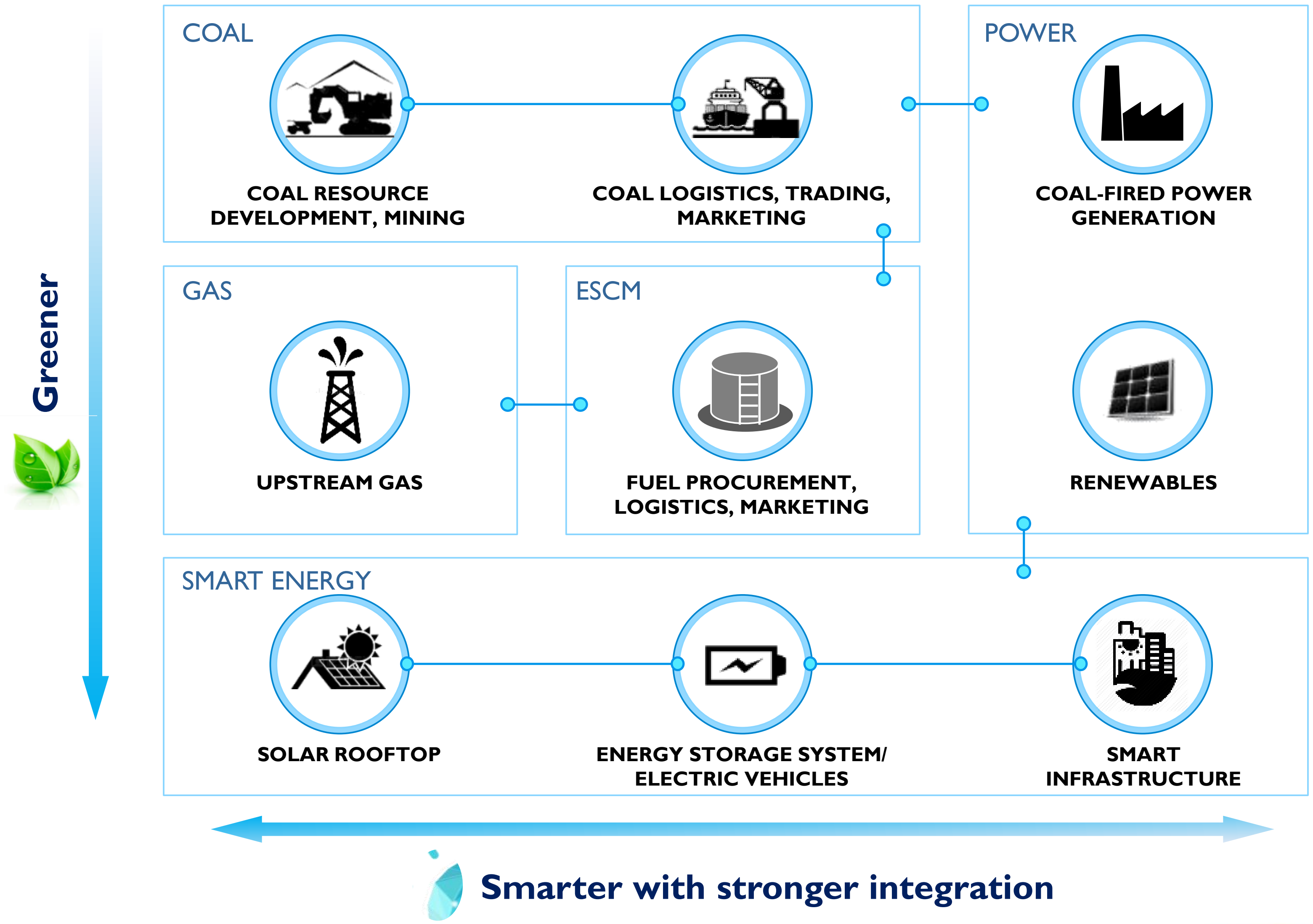
Higher capacity factor supported
by better weather condition;
China solar's profit +200% QoQ,
+13% YoY

GAS: FIRST FULL CONTRIBUTION FROM NEPA CORNERS – V

US$15 M Gas EBITDA,
2x last quarter supported by
higher sales volume

Note: Numbers are represented on equity basis

Greener, Smarter - and stronger integration



Appendix

Leveraging the mega-trends

Clean energy regulation

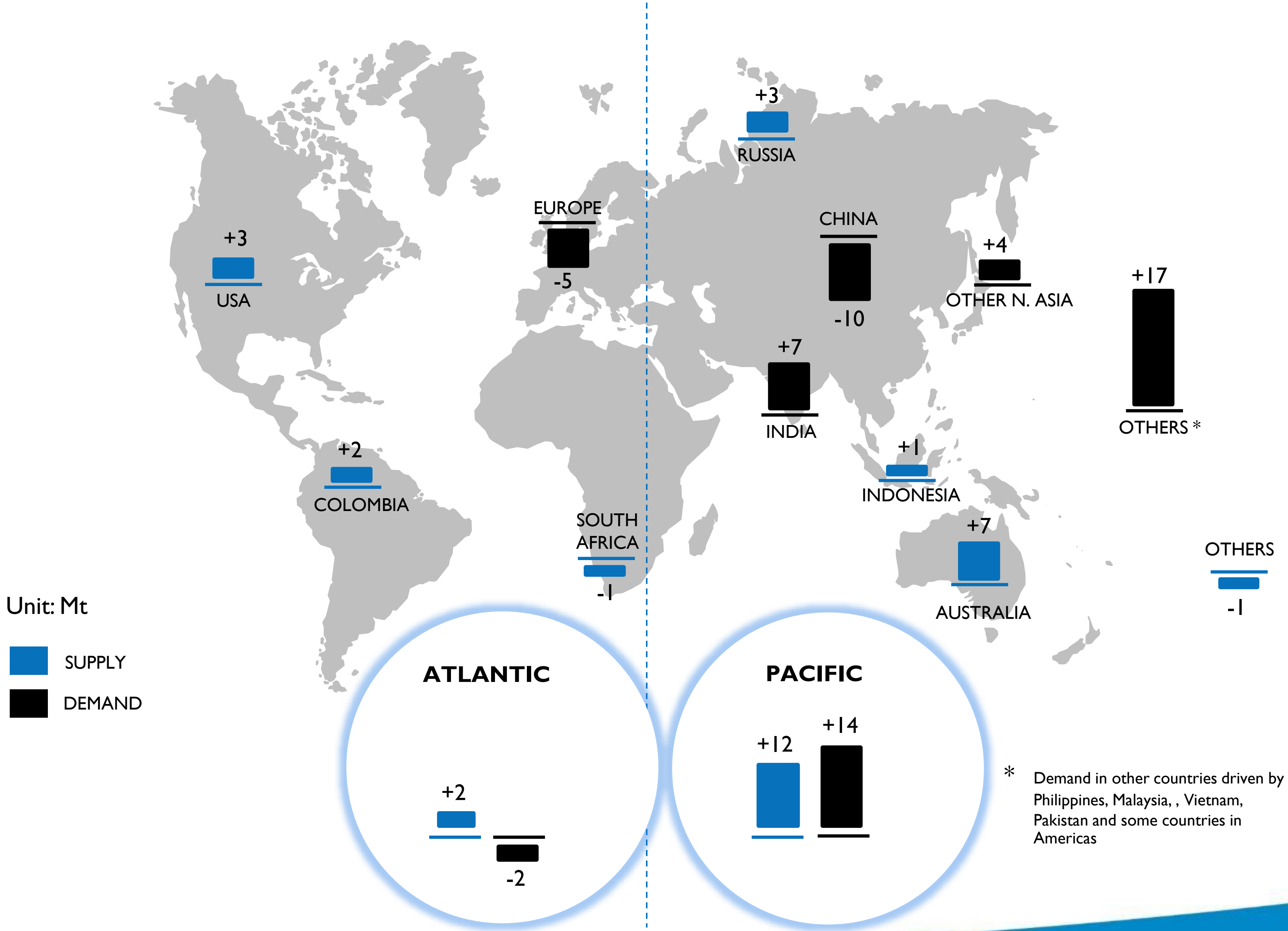
Low tolerance for supply risks

Revolution in digital interconnectivity

Energy Sustainability

Affordable, reliable, eco-friendly

Regional thermal coal market: 2018 vs 2017



* Demand in other countries driven by Philippines, Malaysia, , Vietnam, Pakistan and some countries in Americas

Gas business: 2018 indicative guidance

ILLUSTRATIVE AND INDICATIVE ONLY

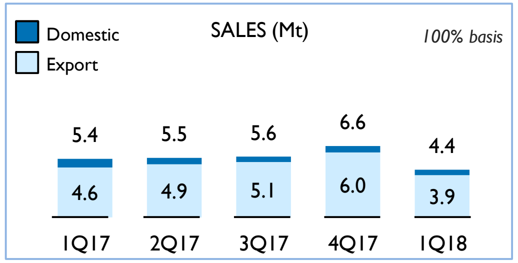
UNIT GUIDANCE (US$/ MCF)		COMMENTS
REVENUE		
Average differential to Henry Hub	$0.7-$0.9	Difference selling points and (NYMEX basis) and Henry Hub
Pipeline revenue	$0.05-$0.15	Applicable to Chaffee Corners volume only
COSTS		
G&C costs	$0.3-0.4	Gathering and compression costs (to intrastate pipelines)
Lease operating costs	$0.2-$0.3	Main component of operating costs
G&A	$0.25-$0.35	General and administrative costs
DD&A	$0.75-0.85	Depreciation, depletion and amortization
Taxes	21%	Currently benefit from tax shield due to accelerated DD&A

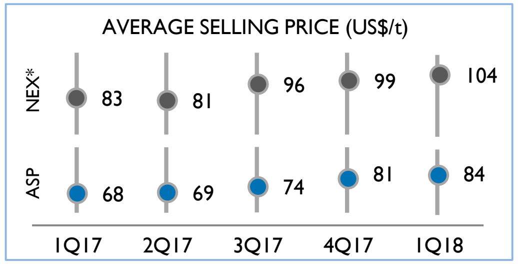
CURRENT PORTFOLIO (2018)

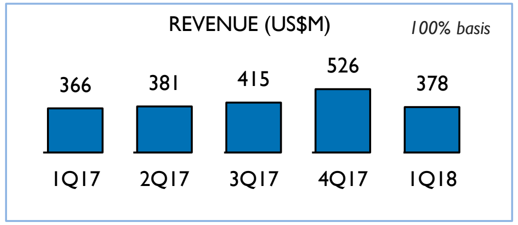
Reserves (Bcf)	1,074
Production (mmcfd)	200 - 230

Banpu group Q-Q revenue analysis: coal

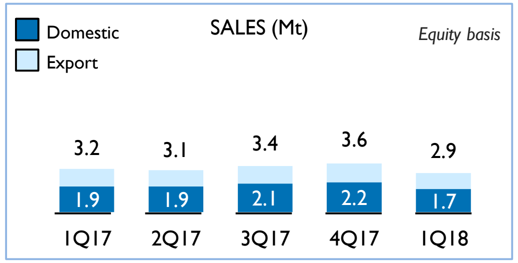
INDONESIA COAL (ITM)

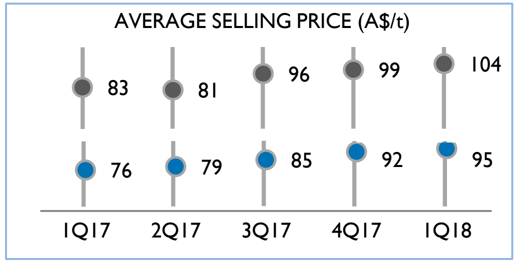


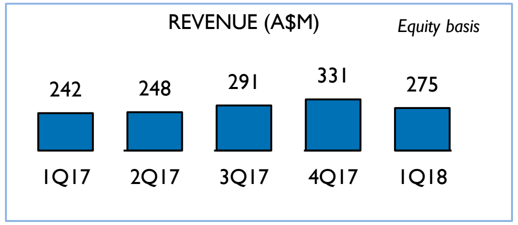




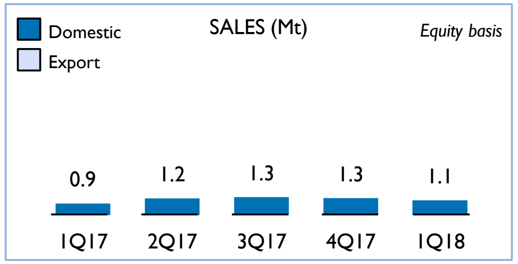
AUSTRALIA COAL (CENTENNIAL)

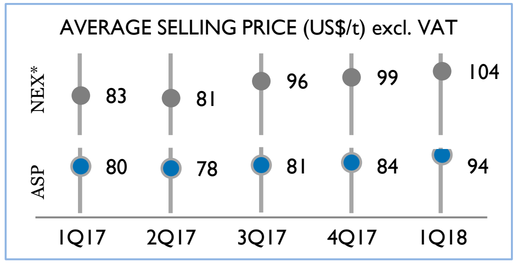


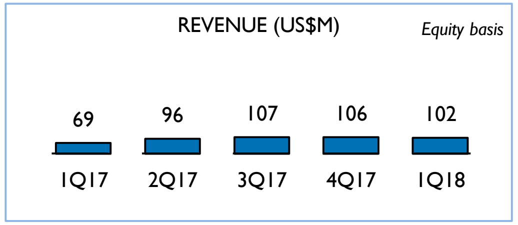




CHINA COAL





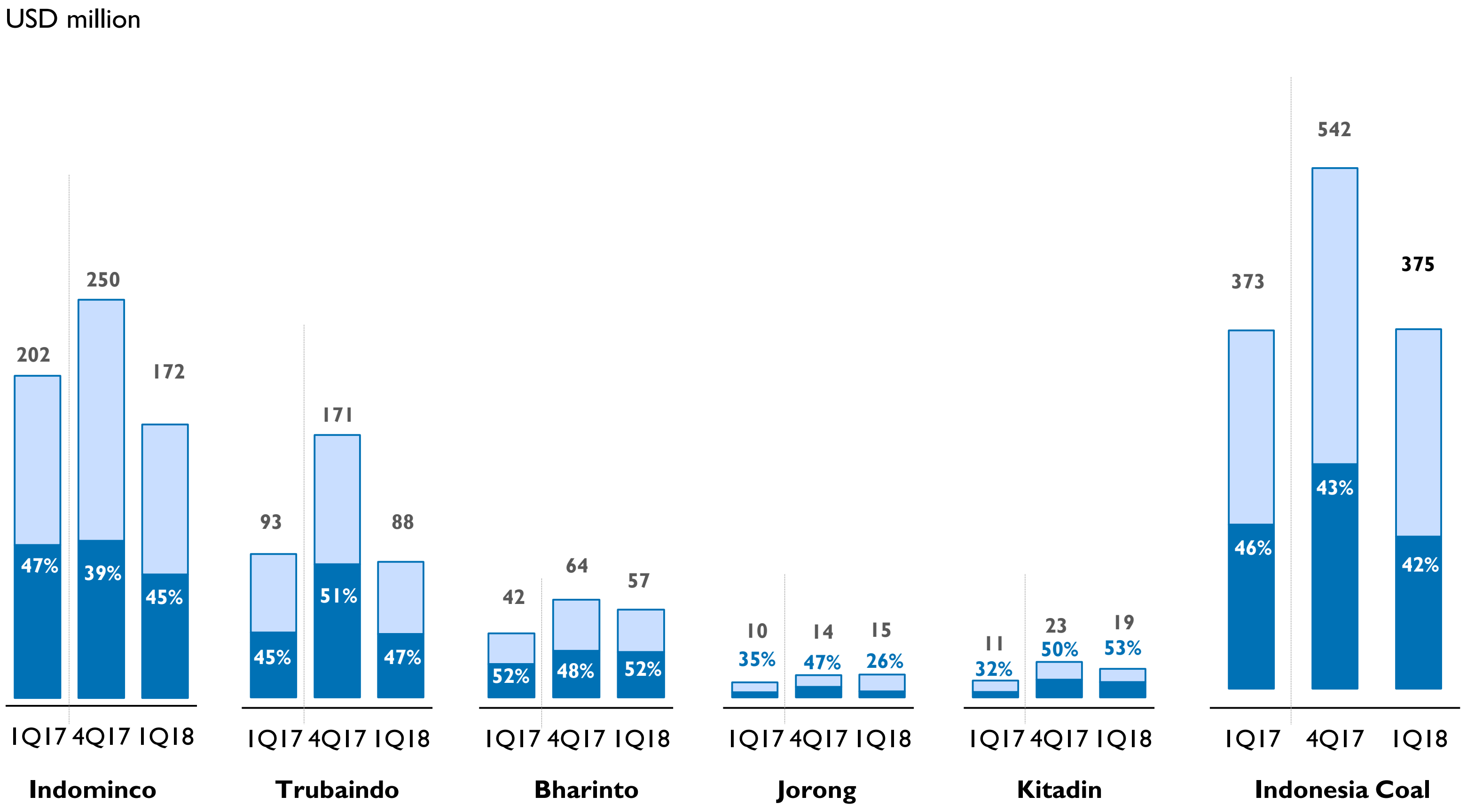


Note: ITM and Centennial revenues are consolidated in Banpu income statement.
Australia Coal – Third party coal sales included.

*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.

Indonesia coal gross margin 1Q18 : 42%



Key external and corporate events

EXTERNAL EVENTS

INDIRECT

BoT maintains policy rate at 1.5% and raised GDP growth in 2018 to 3.9%

SET reached 1,800 points, the new record high

Thai Baht hit its 3-year high, at THB 32.2 to USD, +12% YoY

SET reached new high at 1,840 points

BoT maintains policy rate at 1.5%

DIRECT

China ban use of diesel trucks for coal transport, starting 1st October

China NDRC loosened coal import restrictions and approved 32 Mtpa new coal mines

Limit new renewable PPAs for the next 5 years

China NEA guarantee on signing of new renewable PPAs

New DMO to cap coal price at US$70/t, effective 12th Mar

Coal import restrictions at some ports and stricter customs clearances

4Q17 | **1Q18**

CORPORATE EVENTS

ITM announced 4.7 Mt coal acquisition

3Q17 results presentation

6th Kalnin Ventures shale gas investment in Marcellus (US$105M)

4Q17 results presentation

Hongsa court case ruiling date March 6,2018

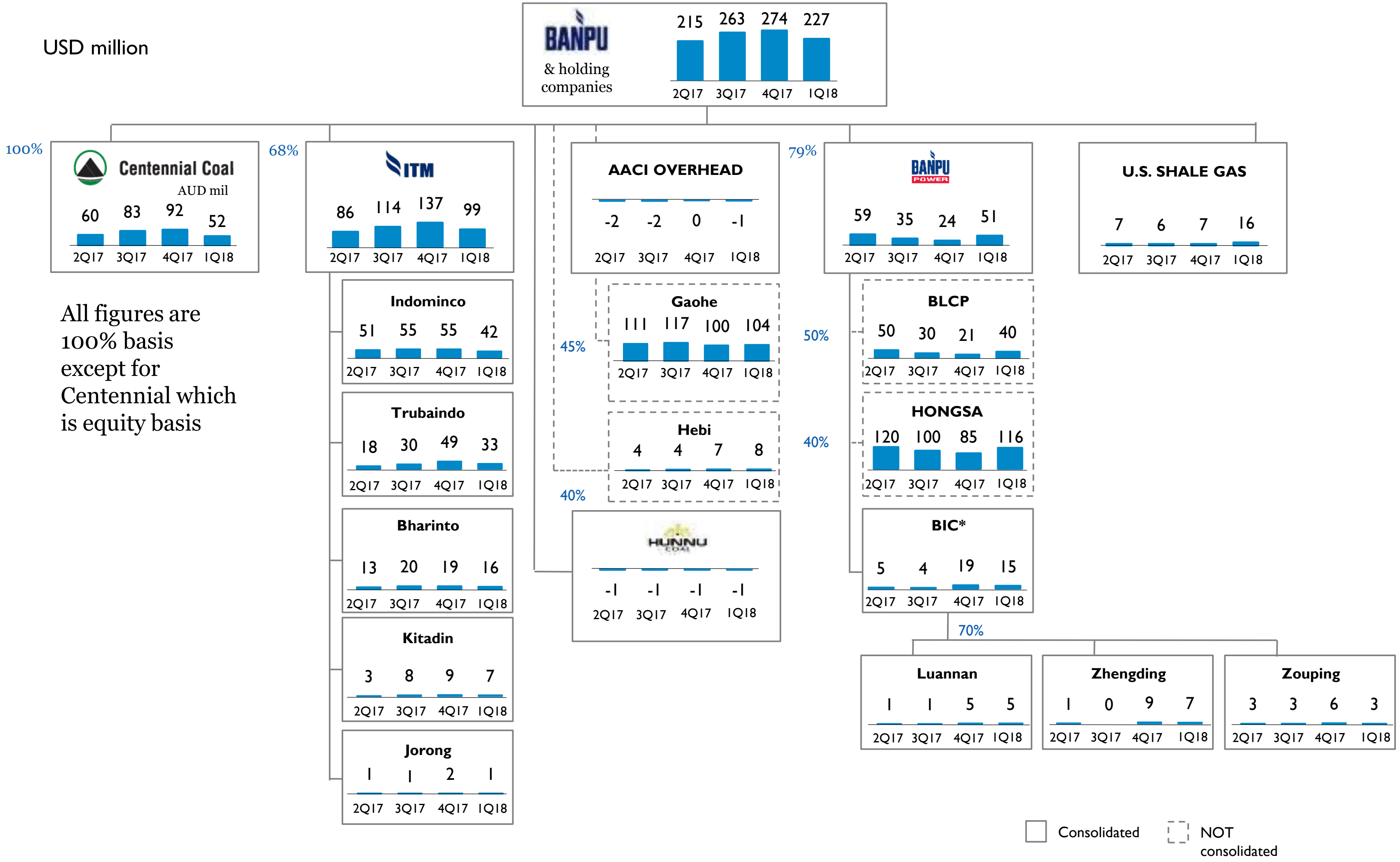
Banu Infinergy acquired 45% stake in Singapore battery firm

FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT /1Q18 (US$M)	APPROXIMATE FX EXPOSURE (US$M)		NPAT 5% SENSITIVITY 2Q18 (US$M)	
		NET LIABILITY	NET ASSET	*Assuming 5% depreciation of local currencies against USD*	
Banpu: THB bond and others	-31.3	-700		35	*BOT forecast 2018 growth to 4.1%YoY*
ITMG: IDR asset and liabilities	-2.3		50	-1.8	▪ *BI forecast 2018 growth 5.1-5.5%YoY*
CEY: USD asset	0.4		4	0.2	▪ *RBA forecast 2018 growth above 3%*
Net	-33.2			33	

Banpu group EBITDA breakdown

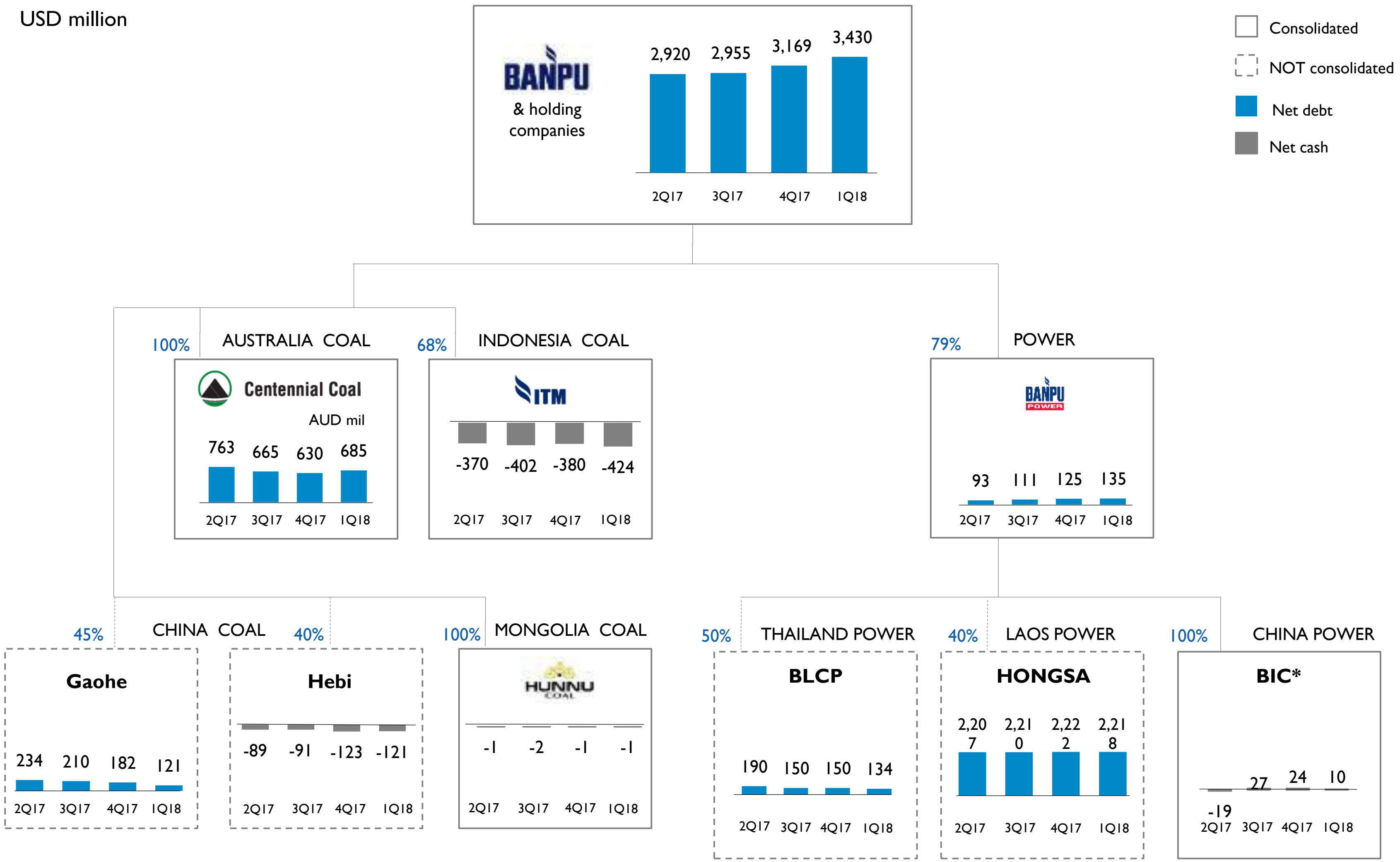
USD million



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



Note: all ownership 100% unless otherwise shown.

Banpu consolidated : operating profit

USD million

	1Q18	4Q17	1Q17	QoQ%	YoY%
Total sales revenues*	**700**	**892**	**633**	-21%	11%
Sales revenues – Coal	593	812	566	-27%	5%
Sales revenues – Power	65	57	55	13%	18%
Sales revenues – Gas	26	14	7	93%	259%
Cost of sales	(468)	(541)	(392)		
Gross profit*	**232**	**351**	**241**	-34%	-3%
Gross profit – Coal	204	329	226	-38%	-10%
Gross profit – Power	17	16	16	8%	8%
Gross profit – Gas	9	4	2	114%	285%
GPM	***33%***	***39%***	***38%***		
GPM – Coal	*34%*	*41%*	*40%*		
GPM – Power	*26%*	*27%*	*28%*		
GPM – Gas	*34%*	*31%*	*32%*		

Note: * including other businesses

Banpu consolidated : operating profit

USD million

	1Q18	4Q17	1Q17	QoQ%	YoY%
Gross profit	**232**	**351**	**241**	-34%	-3%
GPM	***33%***	***39%***	***38%***		
SG&A	(67)	(87)	(61)		
Royalty	(58)	(82)	(58)		
Income from associates	62	25	43		
Other income and Dividend	7	23	11		
Mining property	(9)	(7)	(7)		
EBIT	**167**	**222**	**169**	-25%	-1%
EBIT - Coal	118	202	131	-42%	-10%
EBIT - Power	48	20	36	138%	33%
EBIT - Gas	1	(0)	2	n.m.	-31%
EBITDA	**227**	**274**	**216**	-17%	5%
EBITDA - Coal	162	243	171	-33%	-6%
EBITDA - Power	51	24	39	116%	32%
EBITDA - Gas	14	7	6	114%	148%

Banpu consolidated : net profit

USD million

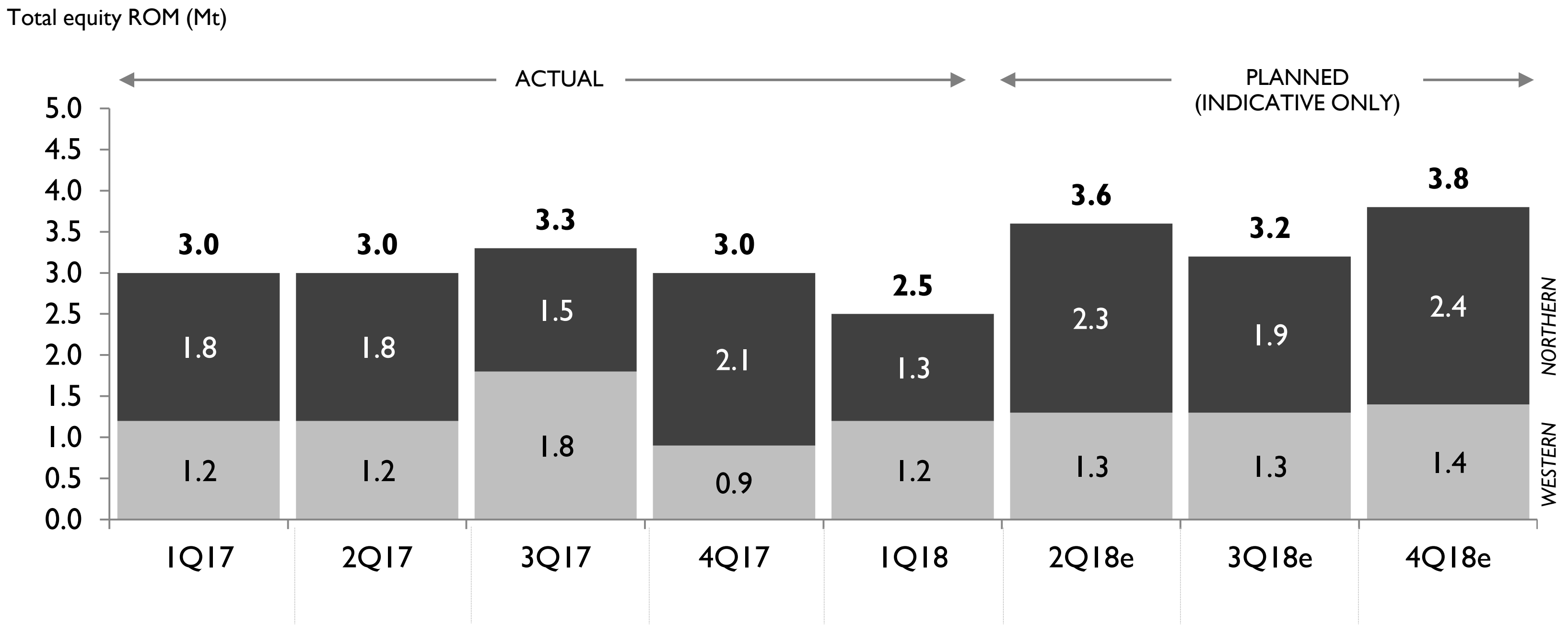
	1Q18	4Q17	1Q17	QoQ%	YoY%
EBIT	**167**	**222**	**169**	-25%	-1%
Interest expenses	(40)	(36)	(31)		
Financial expenses	(1)	(2)	(1)		
Income tax (core business)	(27)	(34)	(34)		
Minorities	(23)	(30)	(25)		
Net profit before extra items	**76**	**121**	**78**	-37%	-2%
Non-recurring items*	(68)	(20)	(7)		
Gain (Loss) on Derivatives Transactions	(3)	(2)	(3)		
Income tax (non - core business)	(16)	(7)	(10)		
Deferred tax income (expenses)	5	(4)	7		
Net profit before FX	**(7)**	**88**	**65**	-108%	-110%
FX translations	(33)	(21)	(24)		
Net Profit	**(40)**	**66**	**41**	n.m.	n.m.
EPS (US$/share)	(0.008)	0.013	0.008		

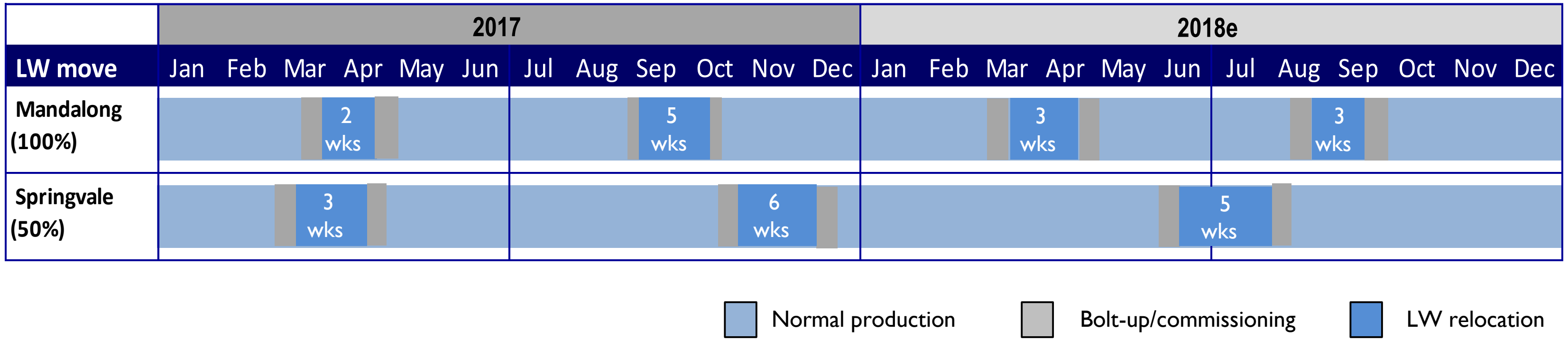
Note: * income from non-core assets and other non-operating expenses

Centennial : income statement

USD million	1Q18	4Q17	1Q17	QoQ%	YoY%
Sales volume (Mt)	**2.9**	**3.6**	**3.2**	-20%	-9%
Sales revenue	216.5	259.2	192.4	-16%	13%
Cost of sales	(171.4)	(166.7)	(137.2)		
Gross profit	**45.2**	**92.4**	**55.2**	-51%	-18%
GPM	*21%*	*36%*	*29%*		
SG&A	(22.8)	(28.3)	(22.9)		
Royalty	(11.7)	(15.9)	(11.1)		
Other income	2.4	2.9	2.6		
Other expenses	-	-	-		
EBIT	**13.1**	**51.1**	**23.8**	-74%	-45%
Interest expenses	(5.9)	(5.9)	(6.0)		
Financial expenses	(0.9)	(0.8)	(0.8)		
Gain (loss) on exchange rate	0.4	0.2	(1.6)		
Gain (loss) on derivative	0.2	(6.1)	(8.4)		
Corporate income tax	-	-	-		
Deferred tax income	(2.1)	(11.1)	(2.1)		
Net profit	**4.8**	**27.4**	**4.8**	-82%	0%

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.

BANPU