BANPU

2Q17 results

Opportunity Day

23rd August 2017

ROBECOSAM
Sustainability Award
Gold Class 2017

ROBECOSAM
Sustainability Award
Industry Mover 2017

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Dow Jones
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In Collaboration with RobecoSAM

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

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2017 outlook remains positive

1H17

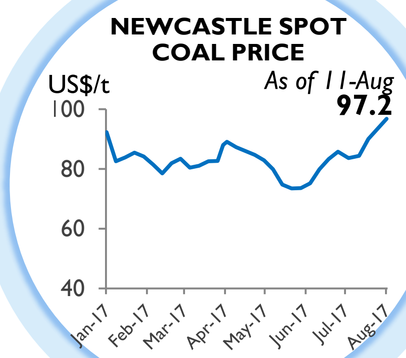
Supply tighter while demand higher than expected ….

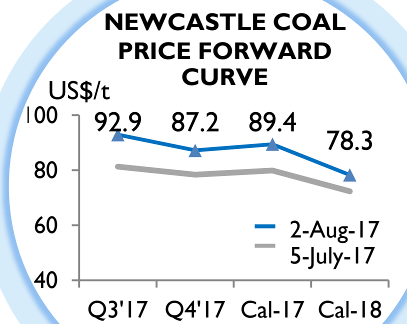
DEMAND

- Short term rising demand from China (economy, regulation, warm weather and low hydropower)
- Nuclear shutdown in South Korea
- Less hydro and nuclear outage in Europe

SUPPLY

- China import ban smooths possible price spike
- Indirect impact from cyclone Debbie; steel industry continues to draw coal from thermal
- Abnormal rainfall limits Indonesia production





2H17 OUTLOOK

… less surplus pressure, and likely to continue positive through year end

DEMAND

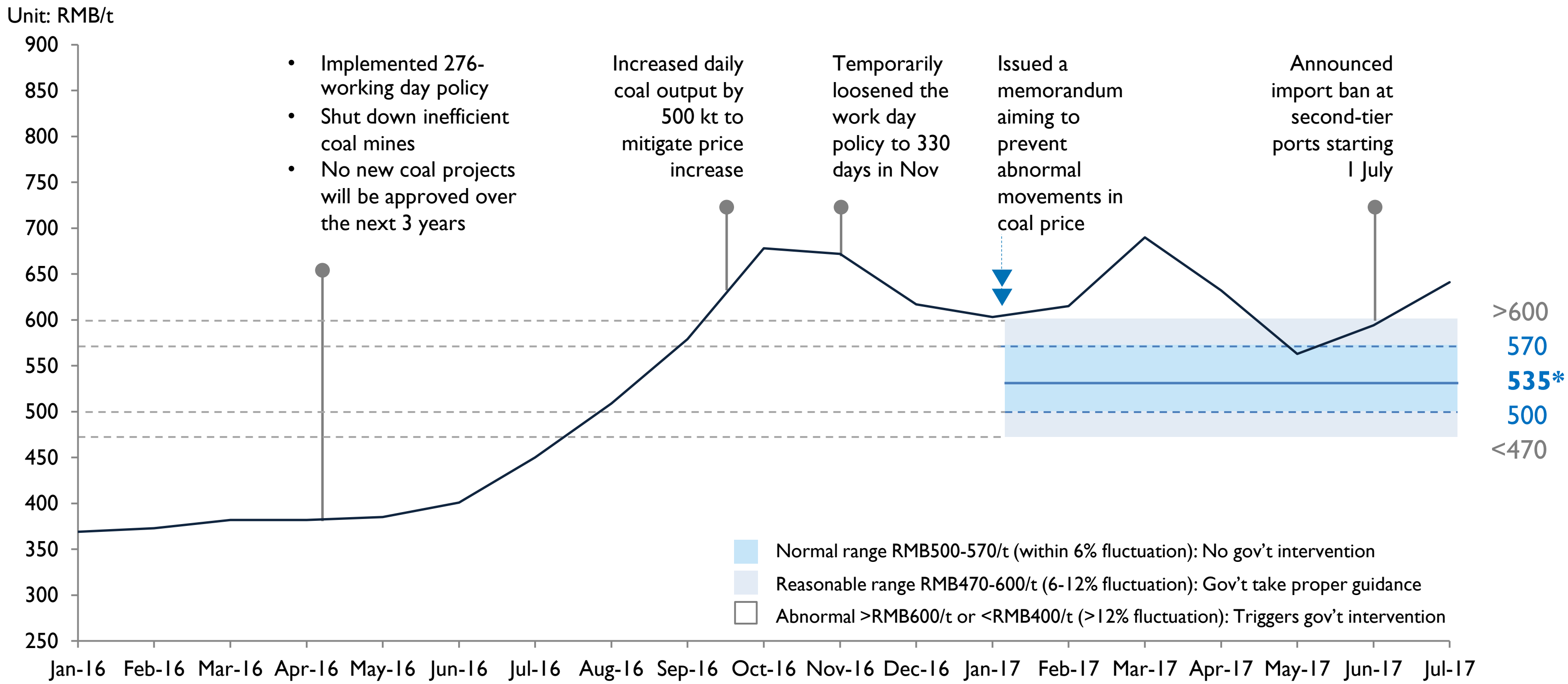
- Chinese government intervention continues
- Chinese buyers trend to buy higher CV
- Demand from South Korea and Taiwan due to nuclear outage and new coal-fired capacity
- Heat wave and less rainfall continues support coal burn in Europe

SUPPLY

- Indonesia producers enter rainy season with low stocks
- Strikes in Australia limit supply growth
- N. Korea sanctions may impact at margins
- Winter will slow supply from Russia and North China
- Weaker US dollar supports coal prices

China policies aim to balance demand and supply…

CHINA DOMESTIC COAL SPOT PRICES FOR 5,500 KCAL/KG COAL GRADE

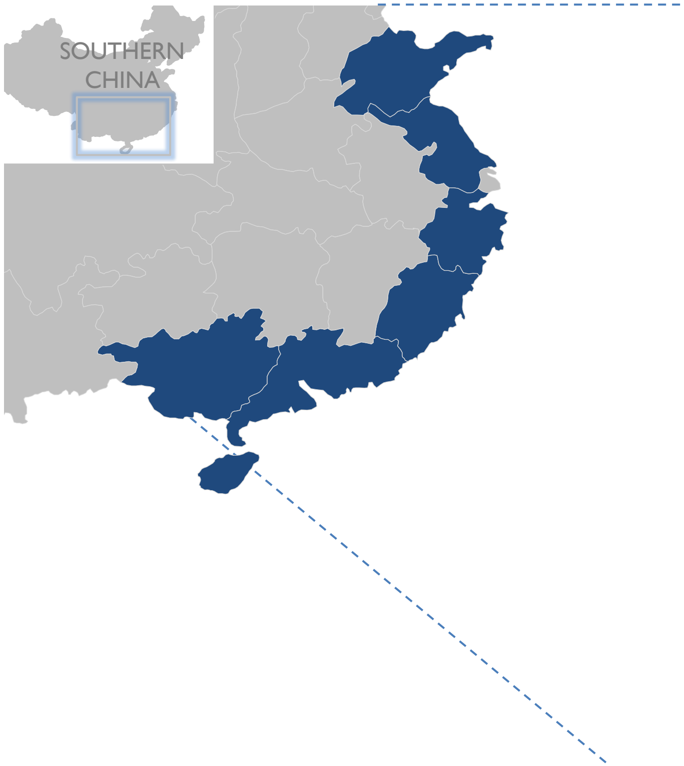


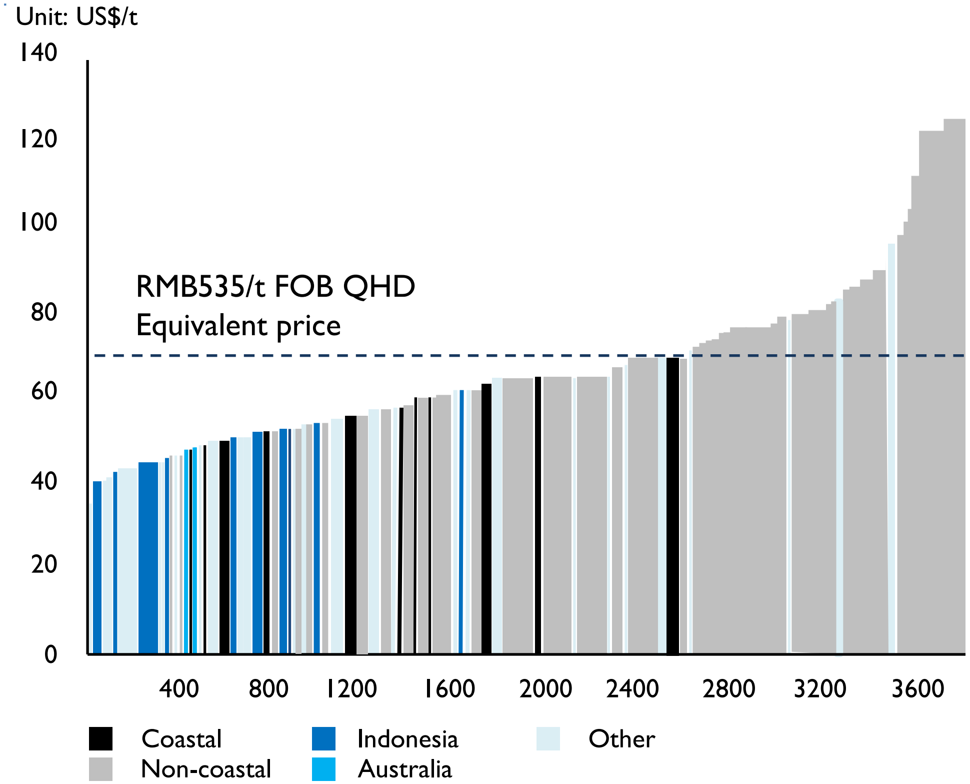
- Intention is to reduce outdated capacity, secure supply and stabilize prices
- Government has set a reasonable range for thermal coal prices; stability at target domestic price level at RMB535/t is positive for the seaborne market
- Higher-than-expected coal prices this summer have prompted the NDRC to allow more supply into the market but production has recovered slowly

Note: * 2017 basis contract price for 5,500 kcal/kg coal is used as reference point. Price is on FOB QHD incl. VAT.
Source: NDRC, Macquarie, www.sxcoal.com/cn 7 August 2017

… but imports remain competitive

2017 CFR COASTAL CHINA THERMAL COAL COST CURVE (ADJUSTED TO 5,500 KCAL/KG)*



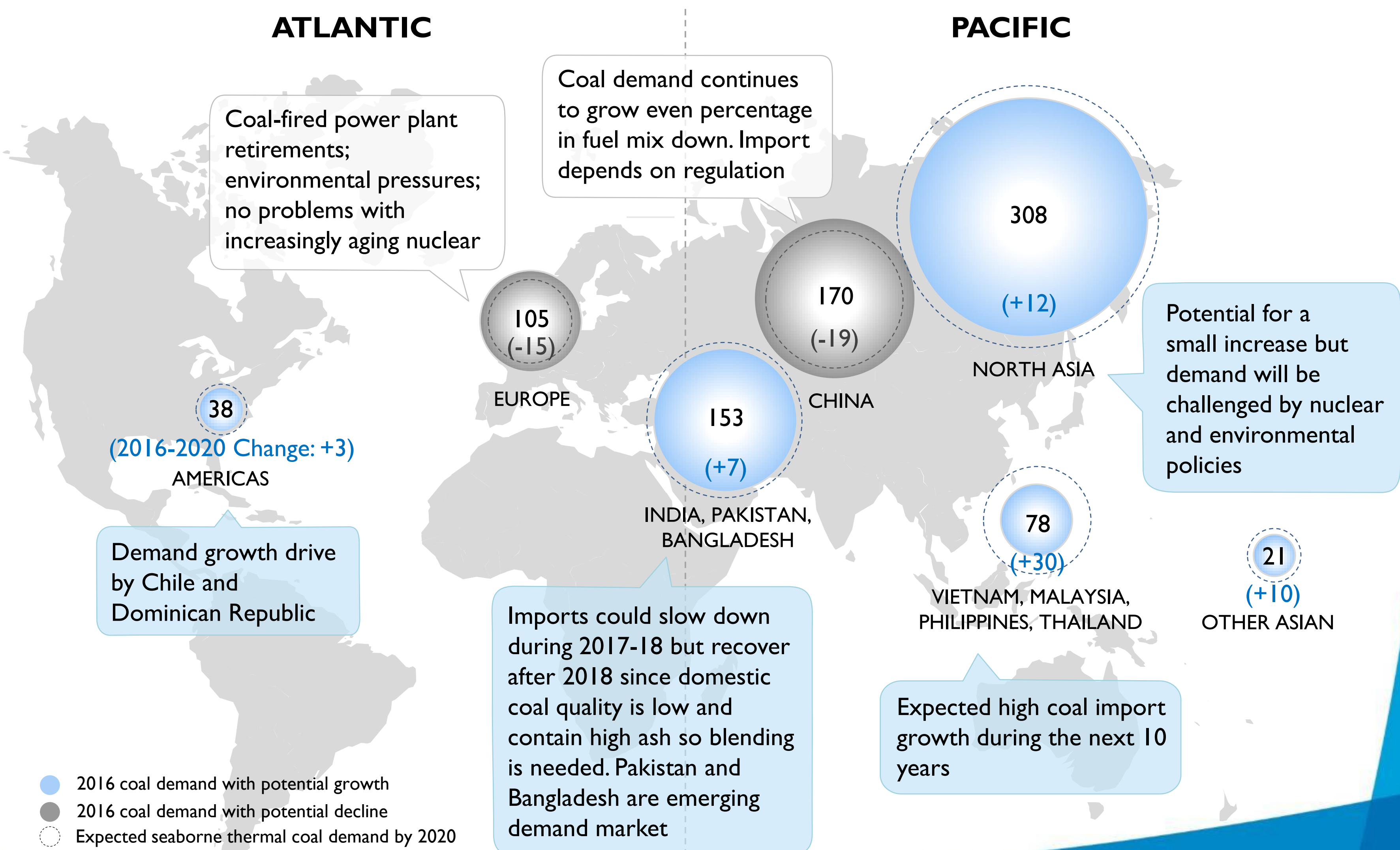


- Thermal coal imports are more competitive than domestic supply in coastal area
- China aims to control import of all type of coals at 200 Mtpa level by 2020
- Import ban impacts low quality coal and has limited impact to Banpu

Source: Wood Mackenzie

Medium term demand outlook – growth from SEA

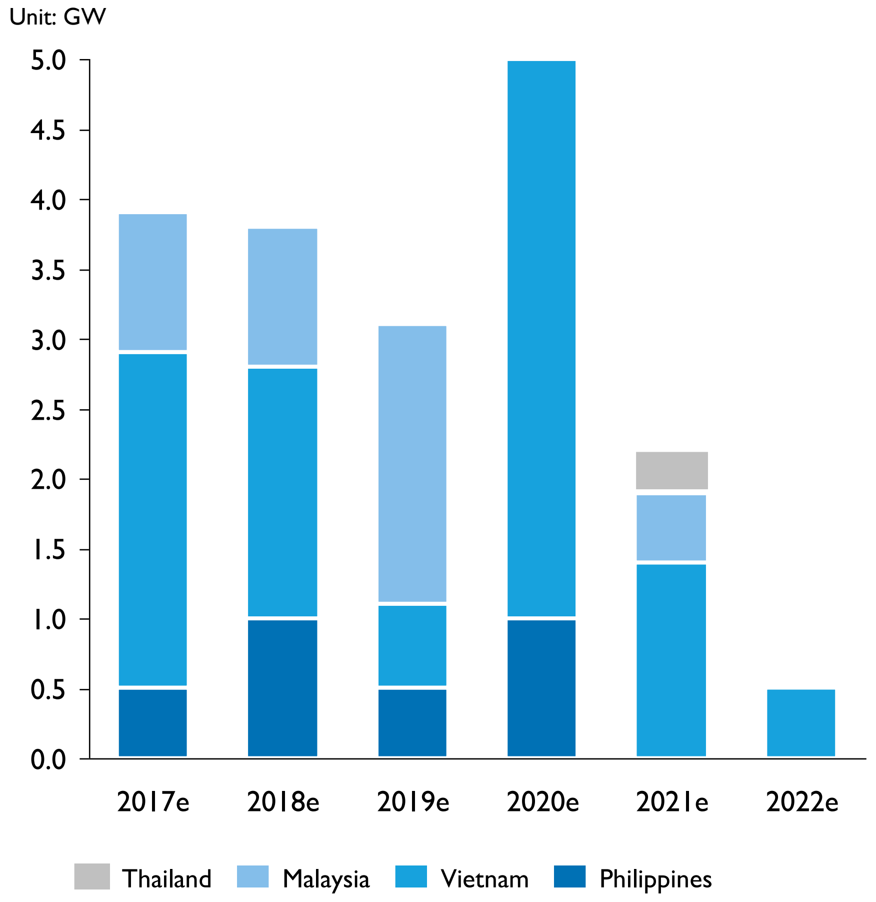
2016 SEABORNE THERMAL COAL DEMAND AND TREND TO 2020
Unit: Mt



Note: * No spurt from World/ Asian GDP growth, steel demand, or technical changes
Source : Global steam coal market outlook to 2040, Morgan Stanley, JP Morgan, India's National Energy Policy

19 GW coal-fired capacity being developed in SEA

NEW COAL-FIRED CAPACITY FROM SOUTHEAST ASIA*



- New coal plants are shifting focus to reach high efficiency and low emissions (HELE) standards
- 45 Mt additional thermal coal imports by 2022
- Vietnam, Malaysia and Philippines are the main drivers in this region
- Coal remains the cheapest fuel for power generation in developing Asia
- Nuclear and LNG difficult due once off costs and lead times

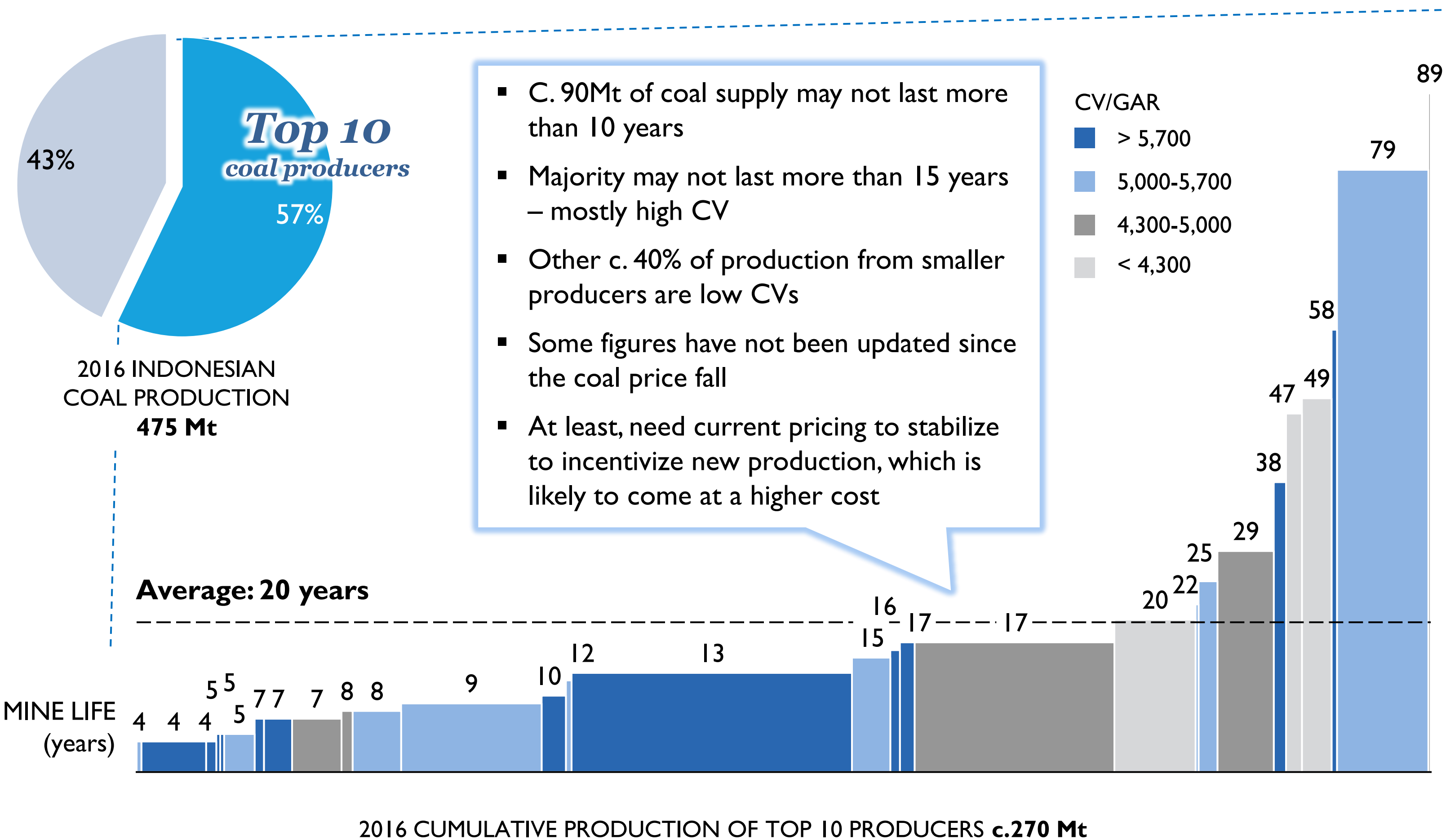
* Note: Excludes Indonesia

Source: PLN, Woodmac, JP Morgan, Oxford energy

Medium term limits on Indonesian supply

LISTED-INDONESIAN COAL PRODUCER PRODUCTION AND MINE LIFE

- C. 90Mt of coal supply may not last more than 10 years
- Majority may not last more than 15 years – mostly high CV
- Other c. 40% of production from smaller producers are low CVs
- Some figures have not been updated since the coal price fall
- At least, need current pricing to stabilize to incentivize new production, which is likely to come at a higher cost



Source: Company reports, AWR Lloyd analysis

Recap: market re-balances after years of oversupply

DEMAND

2017

Expected demand growth +19Mt YoY

- Nuclear shutdown, high temperature and low hydropower support coal burn both in Asia and Europe
- China intervention, a key market driver, positive for the international market
- Several new coal-fired power plants come on line

TOWARD 2020

Growing Pacific demand offsetting lower Atlantic demand

- N. Asia demand remains stable
- Growth shifts from N.Asia to SEA and South Asia
- Turkey is the only demand growth country in Europe

SUPPLY

2017

Supply disruption continues, limited spare capacity to respond

- Bad weather disrupts supply in most of major exporting countries.
- Maintenance and strikes / local community issue obstructs operation from time to time
- Supply growth is expected to come from Indonesia, Russia and the US

TOWARD 2020

Supply pressure from reserves depletion and Indonesia domestic demand

- Depletion of high CV reserves
- Indonesia's attempt to preserve reserves
- Limited investment into new capacity – new supply likely to come with higher cost and/or lower quality

Banpu coal strategy: adding reserves (i)

ORGANIC RESERVES

TECHNICAL FEASIBILITY

- New mining methods (underground, Auger)
- New area (Bharinto)

ECONOMIC FEASIBILITY

- Costs and reserves trade off

INORGANIC RESERVES

ACQUISITION AND THIRD PARTY

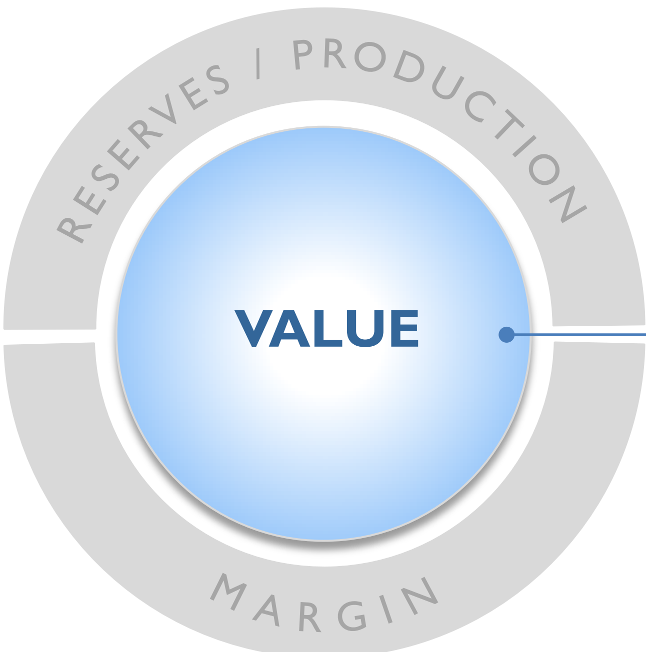
- Focus on synergistic acquisitions around current operations
- Both high CV and low CV
- Explore ways to uplift value
- More innovative structuring and financing

Banpu coal strategy: enhance margin (ii)

- Operational Excellence/ Step change Productivity Program
- Collaboration with contractors, expand in-house contract mining
- Fuel procurement

- Maintain flexibility and spread
- Focus on midstream development
- Optimize and drive coal flow initiatives…
- Expand trading capabilities
- Continue Brand elevation..

Banpu coal strategy: maximize long term value (iii)



LONG TERM FOCUS

- Maximize long-term value not short-term results
- Expand skills and competitive advantage to new resources

OPTIMIZATION

- Reserves/ margin – higher S/R can lead to higher reserves but will come with higher costs
- Product quality – CV and impurity

Global demand trends: 2017 vs 2016

GEOGRAPHY	CHANGE 2017-16 (Mt.)	COMMENTS
CHINA	-10 / +10	▪ Warm weather and strong power demand boosted coal burn ▪ Heavy rain in the south caused flood and reduced hydropower generation ▪ Coal supply recovered slowly due to strict safety inspections ▪ Second-tier ports ban policy will affect coal import in the second half
INDIA	-10	▪ Tax reform has made domestic coal more competitive ▪ Coal consumption seems to decline in Q3 amid increase hydropower and nuclear generation ▪ Low utilization rate of coal-fired power plants will continue.
OTHER N.ASIA	+11	▪ High temperature and nuclear shutdown boost coal burn in South Korea ▪ Taiwan coal demand has risen as new capacity comes on line amid nuclear outage and strong demand
EUROPE	+7	▪ Higher coal burn in Southern Europe due to low hydro and heat wave ▪ Increase coal-to-gas fuel switching in European continent due to high coal price lower the growth ▪ Turkey will add 1.3GW coal-fired power plant in Q4
OTHERS	+11	▪ 1.32 GW Pakistan's first imported coal-fired power plant came on line early July ▪ Malaysia and Philippines are expected to add 5 Mt of demand growth ▪ Egypt and Morocco will drive import growth in the North African markets while Chile will drive growth in Americas
GLOBAL	+19	*High temperature, nuclear shutdown and low hydropower generation are driving coal demand in Europe and north Asia. China's policy still be the main influencer to international coal prices.*

Note: Includes lignite but excludes anthracite

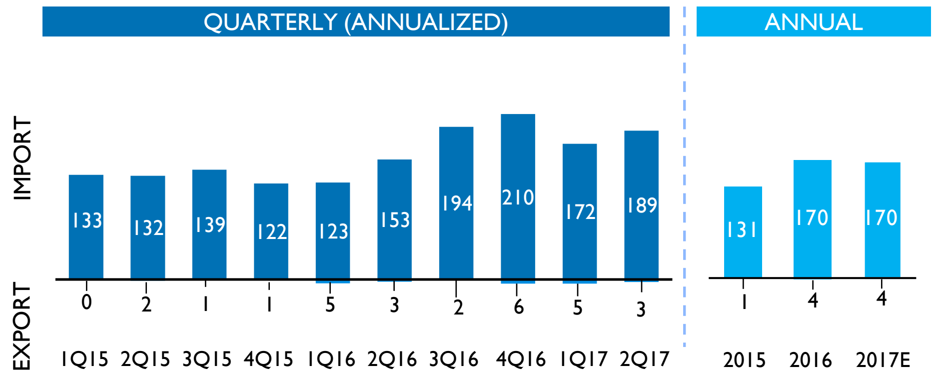
Global supply trends: 2017 vs 2016

GEOGRAPHY	CHANGE 2017-16 (Mt.)	COMMENTS
INDONESIA	+8	▪ Abnormal rain disrupts production and limits export growth ▪ Many producers are expected to enter rainy season with low stocks ▪ China's second-tier ports ban and weak Indian demand will impact low CV coal export
AUSTRALIA	0	▪ Weather, maintenance and strikes tighten supply and limited supply growth
COLOMBIA	+1	▪ Rainfall tighten supply
RUSSIA	+6	▪ Export remains strong despite maintenance and rail upgrade works which reduce throughput capacity
S.AFRICA	0	▪ Stormy weather conditions disrupted coal loading operation and created congestion at Richards Bay Coal Terminal
USA	+8	▪ Stronger international price keeps coal export high
OTHERS	-3	▪ Export from high cost producers such as Poland and Venezuela are expected to decline
GLOBAL	**+20**	*Most major exporting countries are facing supply disruptions from rains and expected supply tightness to remain through year end while uncertain China's policy will challenge growth prospects for all suppliers in 2017*

China: continued government intervention

CHINA THERMAL COAL IMPORTS/EXPORTS*

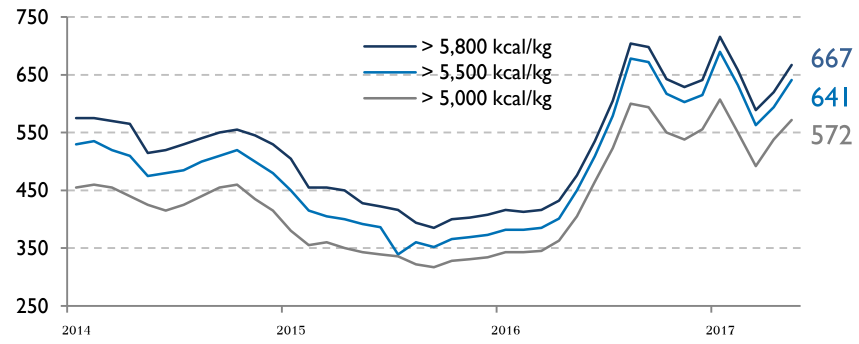
Unit: Mt



Sources: Banpu MS&L estimates

CHINA DOMESTIC COAL PRICES

Unit: RMB/t

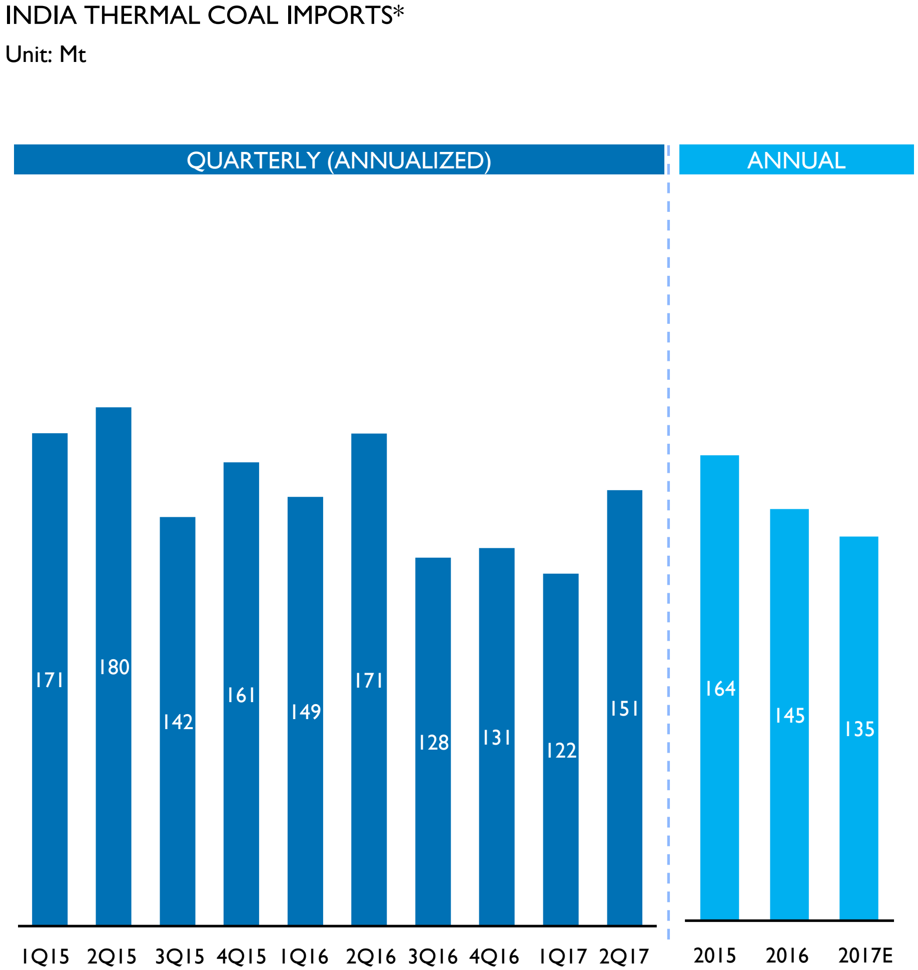


- Thermal coal import 90 Mt in 1H17, growing 31% YoY, but expect to fall in the 2H17
- Thermal coal prices started to fall rapidly in April 2017 on effective production cut but surge again in July due to warm weather, low hydro and strong demand
- Tighter spot supply as large miners focus on contract supply and remove coal from spot market
- Government asked miners to release new supply but production is still restricted by the capacity cut and safety inspection policy and is less likely to increase quickly in response to the demand increase
- Government continued restricts coal import
  - Tighter custom clearance procedure
  - Ban on coal imports at second-tier ports from 1 July – 31 December 2017
- Hydropower generation is expected to improve in Q3

Note: * includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn 7 August 2017

India: structural adjustments

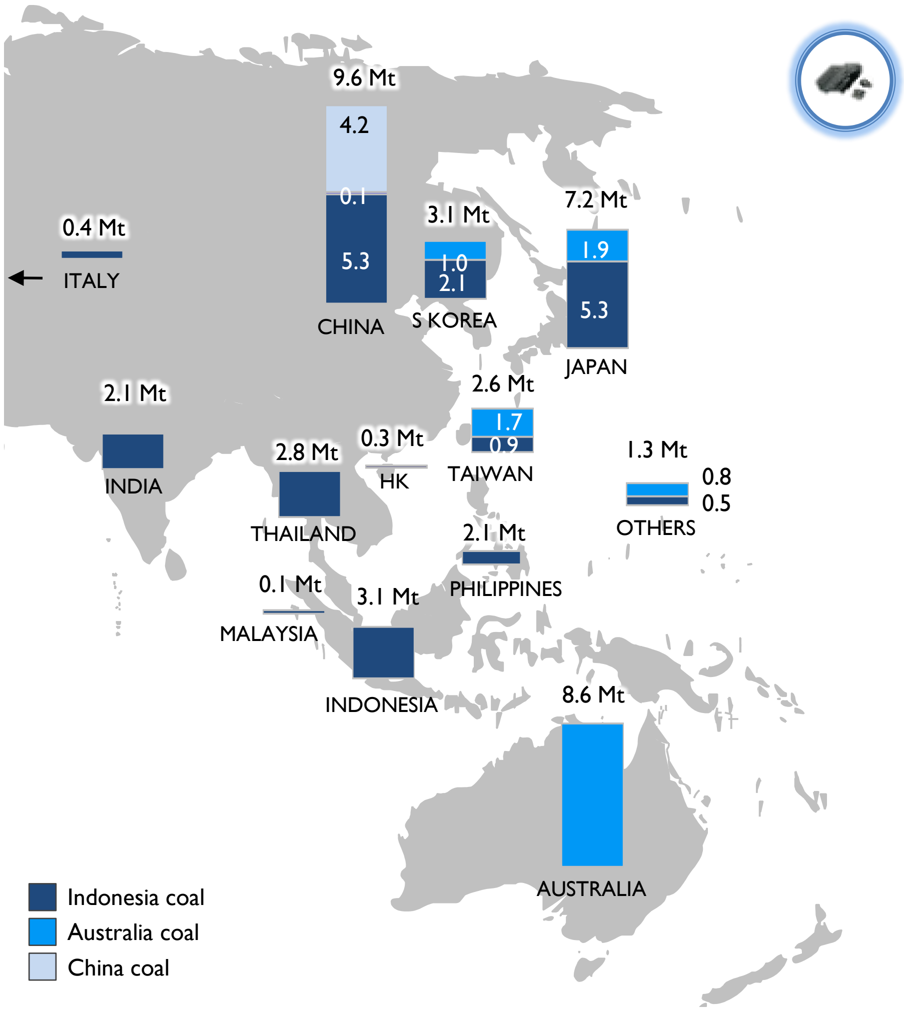


- From 1 July, India introduced a goods and services tax (GST) which reduce tax rate for domestic coal from 12% to 5%
- Tax on imported coal increased from 5% to 7.5% (5% sales tax and 2.5% import tax) but the import tax is not applicable to Indonesia due to free-trade agreements
- Reduction in tax should help to boost economic growth and spur power demand
- Limited ability to pass on higher coal price to consumers to reduce operational incentives for power plants, leading to lower coal consumption
- India's central government has introduced new rules regarding coal allocation to power plants. Previously, provincial mines could only allocate coal to state-run power plants, but now, private power plants can also be allocated coal from the mine.
  - This will allow private power plants switch to use domestic coal if price arbitrage and coal quality allow

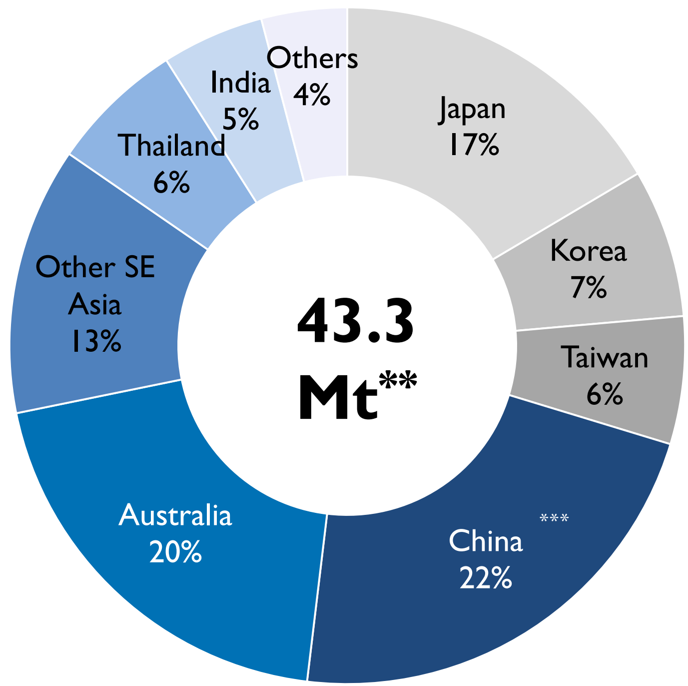
Note: * includes lignite grade imports
Sources:: Commodity Insights, Banpu MS&L Estimates

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

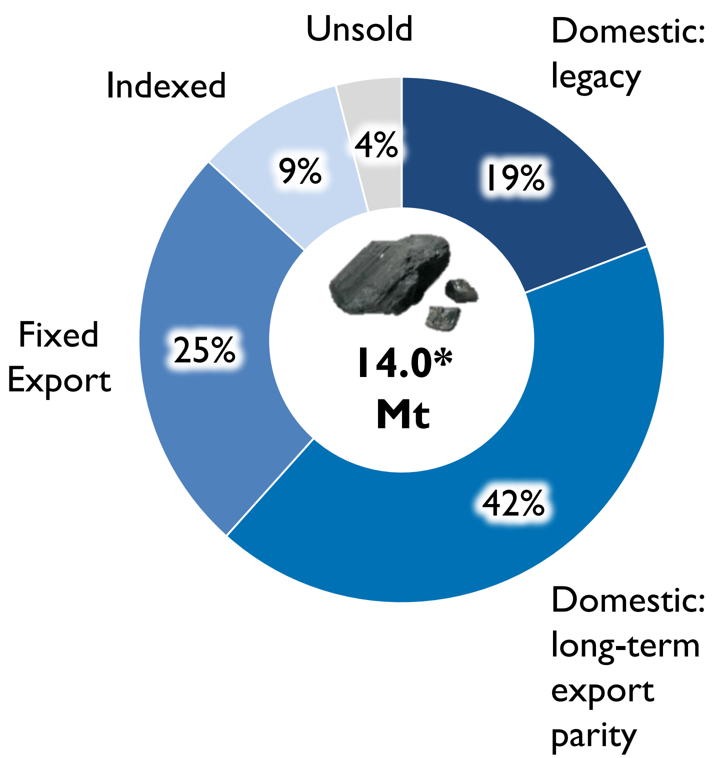
** Illustrative target

*** Include coal sales from domestic production in China

Note: * excluding Mongolia coal

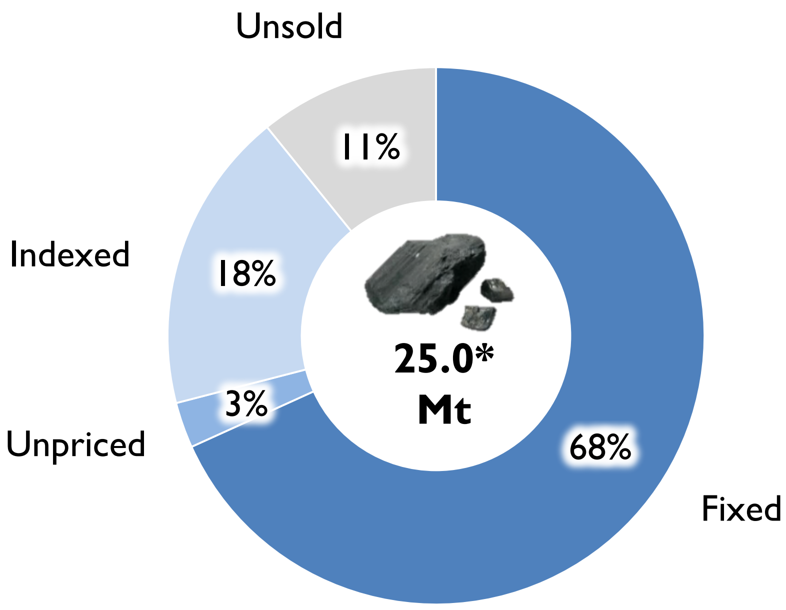
Indicative 2017 Banpu coal sales pricing status

AUSTRALIA COAL



*Target sales

INDONESIA COAL

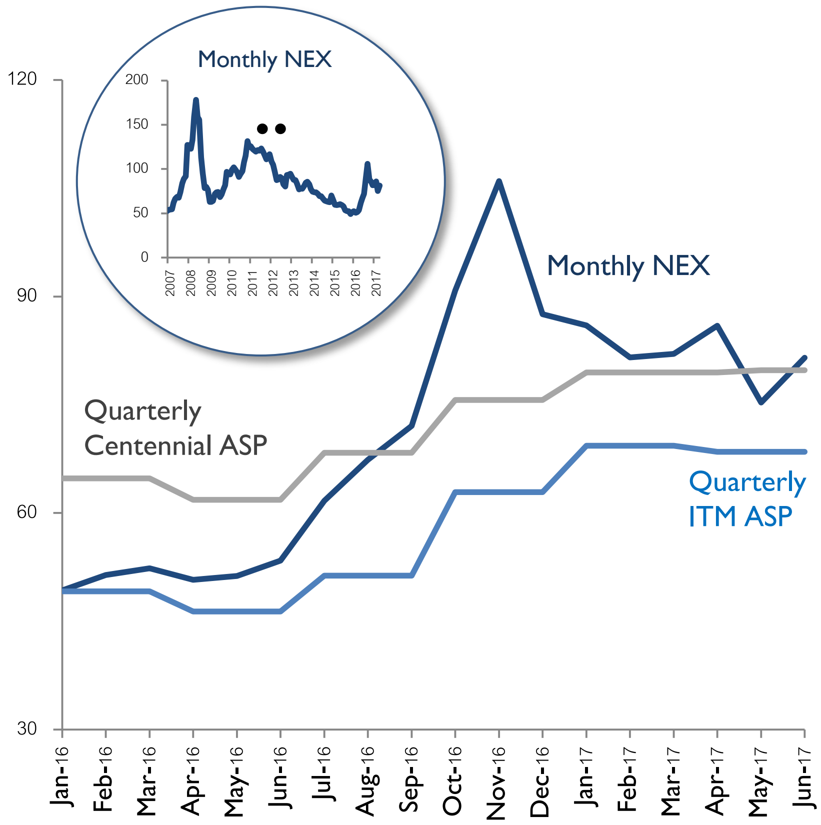


*Target sales

Banpu ASPs vs thermal coal benchmark prices

BANPU ASP VS BENCHMARK PRICES

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



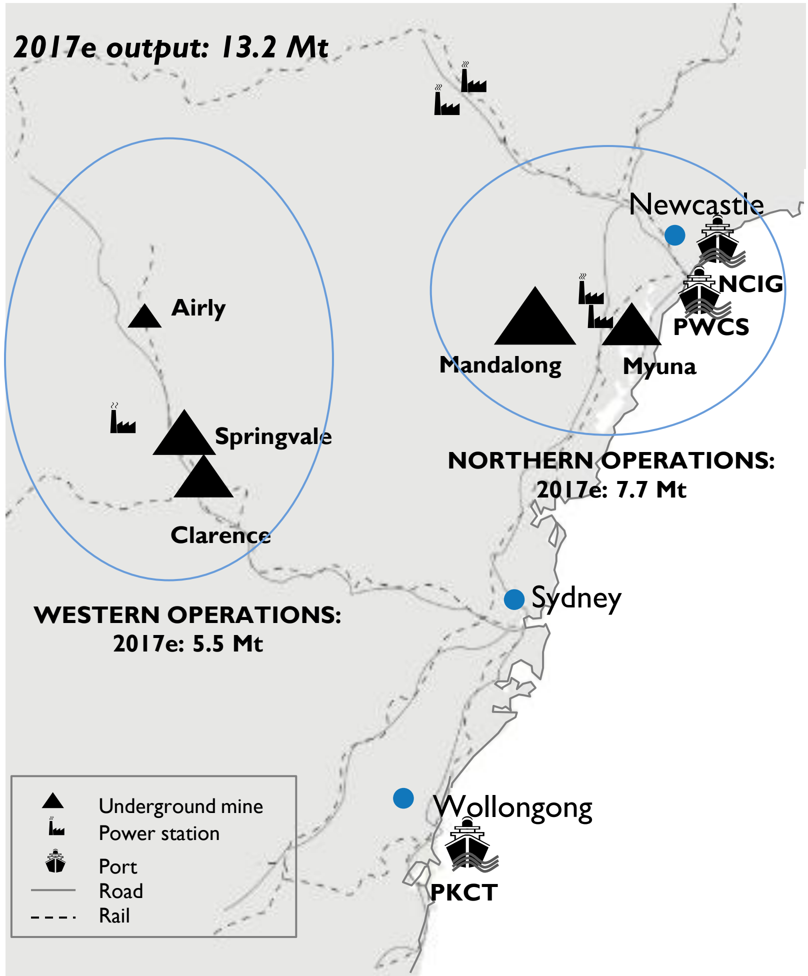
Note: * Included post shipment price adjustments as well as traded coal
** The Newcastle Export Index (previously known as the Barlow Jonker Index – BJI)

COMMENTS

- 2Q17 ASP firmed according to supply tightness
  - ITM ASP: US$70.43/t* (+2% QoQ)
  - CEY ASP: A$80.2/t* (+1% QoQ)
  - NEX (Aug 11, 2017)**: US$97.22/t
- Price continued volatile in 2Q17 with relatively flat QoQ
- Chinese policy remains a major influence, supply tightness due bad weather expected to continue into 3Q17

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: 3.1 Mt (up 3% QoQ and 9% YoY)
- Longwall changeovers at Mandalong and Springvale
- Production records achieved at Springvale and Airly
- Production from Clarence, Myuna and Mandalong all improved over 1Q17

ASP

- 2Q17: ~A$79/t vs 1Q17: ~A$76/t – with ASP largely benefitting from an improved domestic price mix, partly offset by a higher A$/US$ exchange rate on export sales
- Sales volume down 1% QoQ but up 4% YoY – as a result of timing of sales
- Quarterly domestic: export split 60%:40% (1Q17 – 61:39%) (2016: 63%:37%).

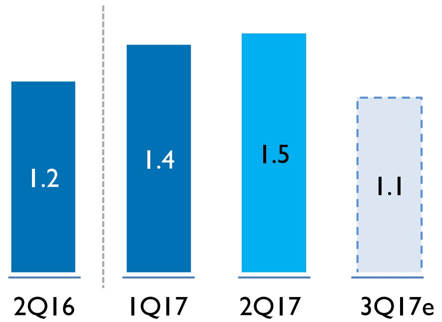
FINANCIAL SUMMARY

	2Q17	YoY	QoQ
Sales revenue	A$248 M	39 %▲	3 %▲
EBITDA	A$60 M	76 %▲	17 %▲
PBT	A$17 M	350 %▲	91 %▲
NPAT	A$14 M	381 %▲	124 %▲
Gearing (Net debt to net debt + book value of equity)	39 %		

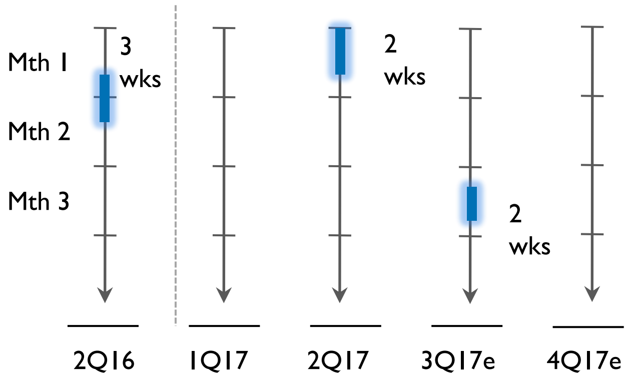
Australia: northern operations quarterly output

MANDALONG

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

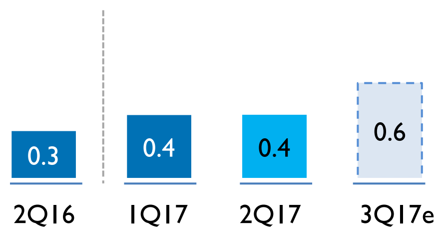


LW [3] MOVE SCHEDULE



MYUNA

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



COMMENTS

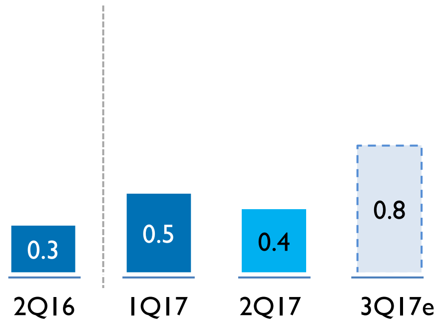
- **Mandalong:** Production up 2% QoQ and 18% YoY, despite a LW changeover during the first two weeks of April
- **Myuna:** Production up 3% QoQ, and 11% YoY
  - First of two super panels introduced into Fassifern seam late August, reaching full production in September
  - Second Super Panel successfully established in the quarter
  - Decision has been made to introduce third Super Panel in early 2018

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

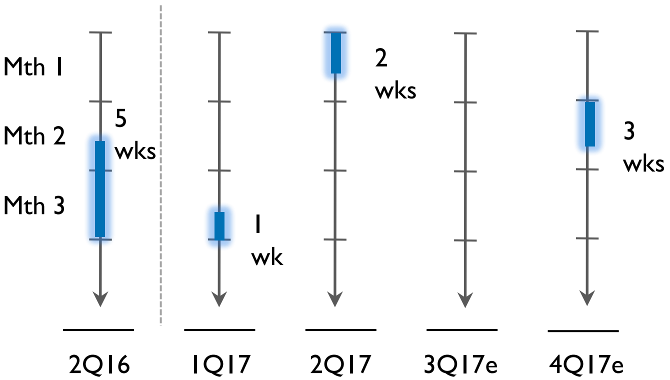
Australia: western operations quarterly output

SPRINGVALE

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

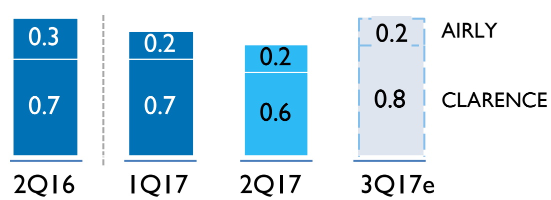


LW[3] MOVE SCHEDULE



OTHER OPERATIONS

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



COMMENTS

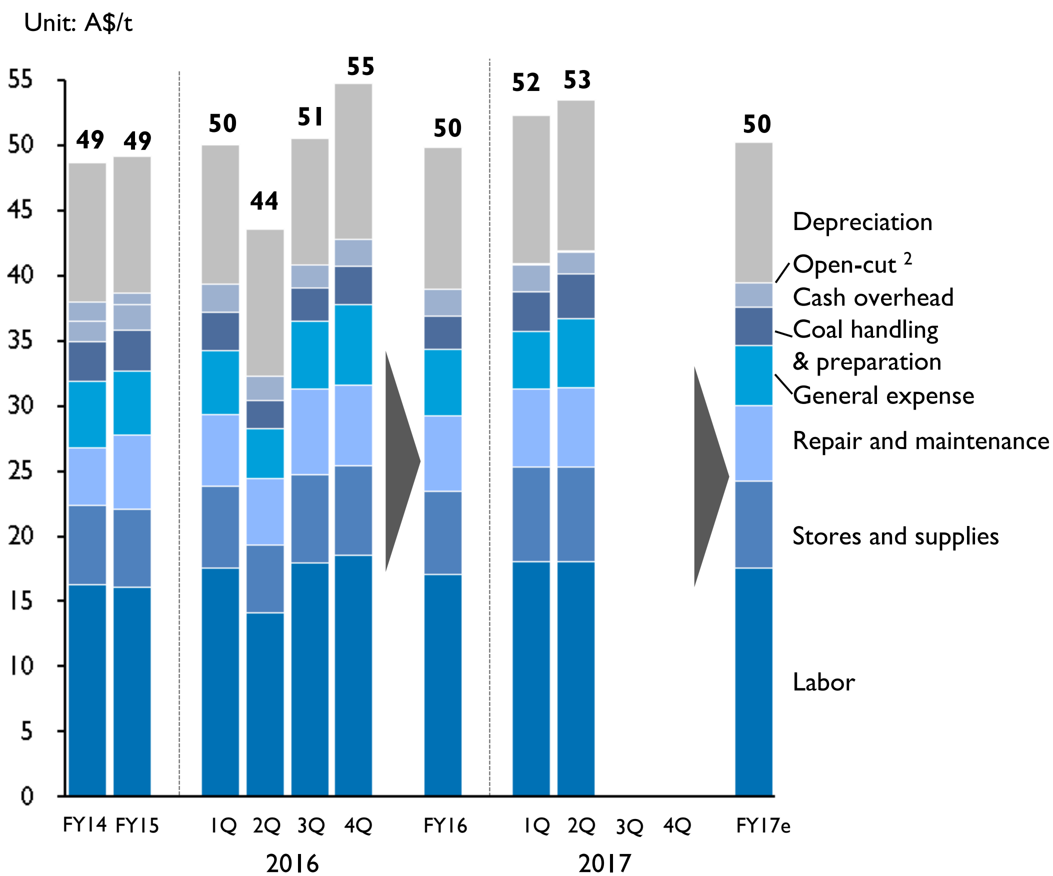
- **Springvale:** Output down 13% QoQ, but up 30% YoY
  - LW changeover commenced early Mar, output recommenced in late Apr 2017*. Springvale achieved an annual production record of 4 Mt for the year to 30 June
- **Clarence:** Output up 26% QoQ, down 16% YoY, impacted by poorer than expected geological conditions. Production has now improved, with two of three panels now on extraction
- **Airly:** Output down 8% QoQ and 2% YoY. Output records achieved during quarter. Centennial board approved for stage 2 of Airly mine, lifting production to 1.8Mt in the first instance in 2019

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

Note: * The prior corresponding period was subject to extended LW changeover due to floor heave in the gate road.

Australia: operating costs

AVERAGE PRODUCTION COST [1]



COMMENTS

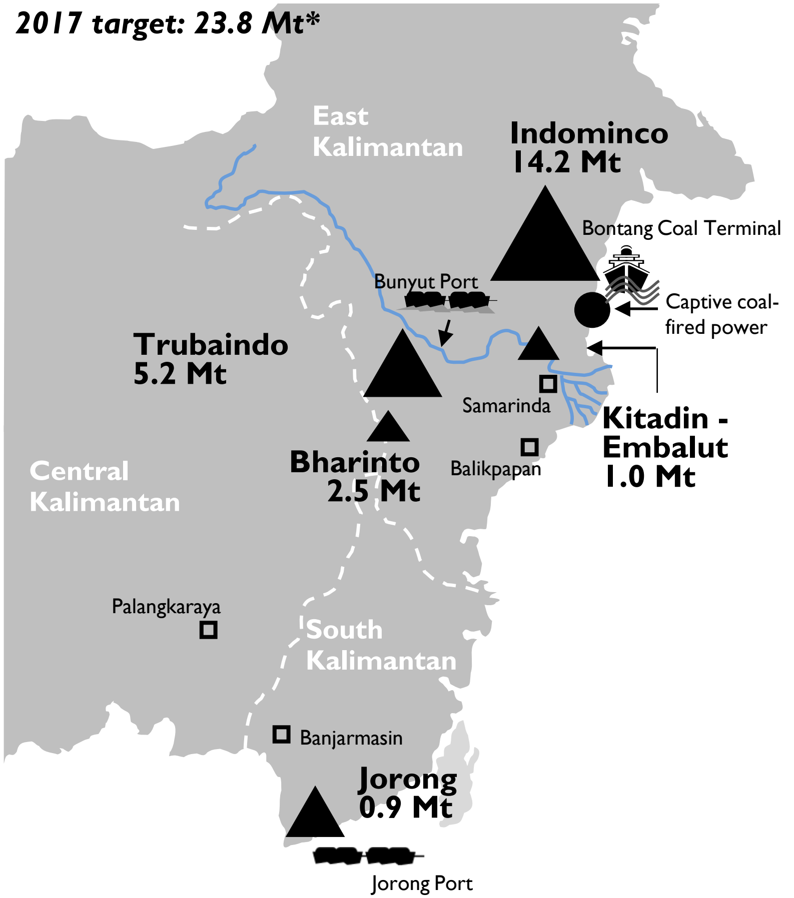
- Continued cost control and productivity focus
- Step Change Productivity initiative and strategy progressing as per plan
- Some poor geology affecting continuous miner operations is being managed
- Looking forward:
  - Continue to invest and develop strategic plans in automation, technology, digital and engineering opportunities
  - Planning and implementing organic production growth options
  - Continue to manage gas levels at Mandalong and investigating utilisation of this energy source for generation of electricity for site requirements.
  - Continued focus on reducing distribution costs and increasing distribution efficiency and undertaking a logistics review

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

2017 target: 23.8 Mt*



KEY UPDATES – 2Q17 PRODUCTION

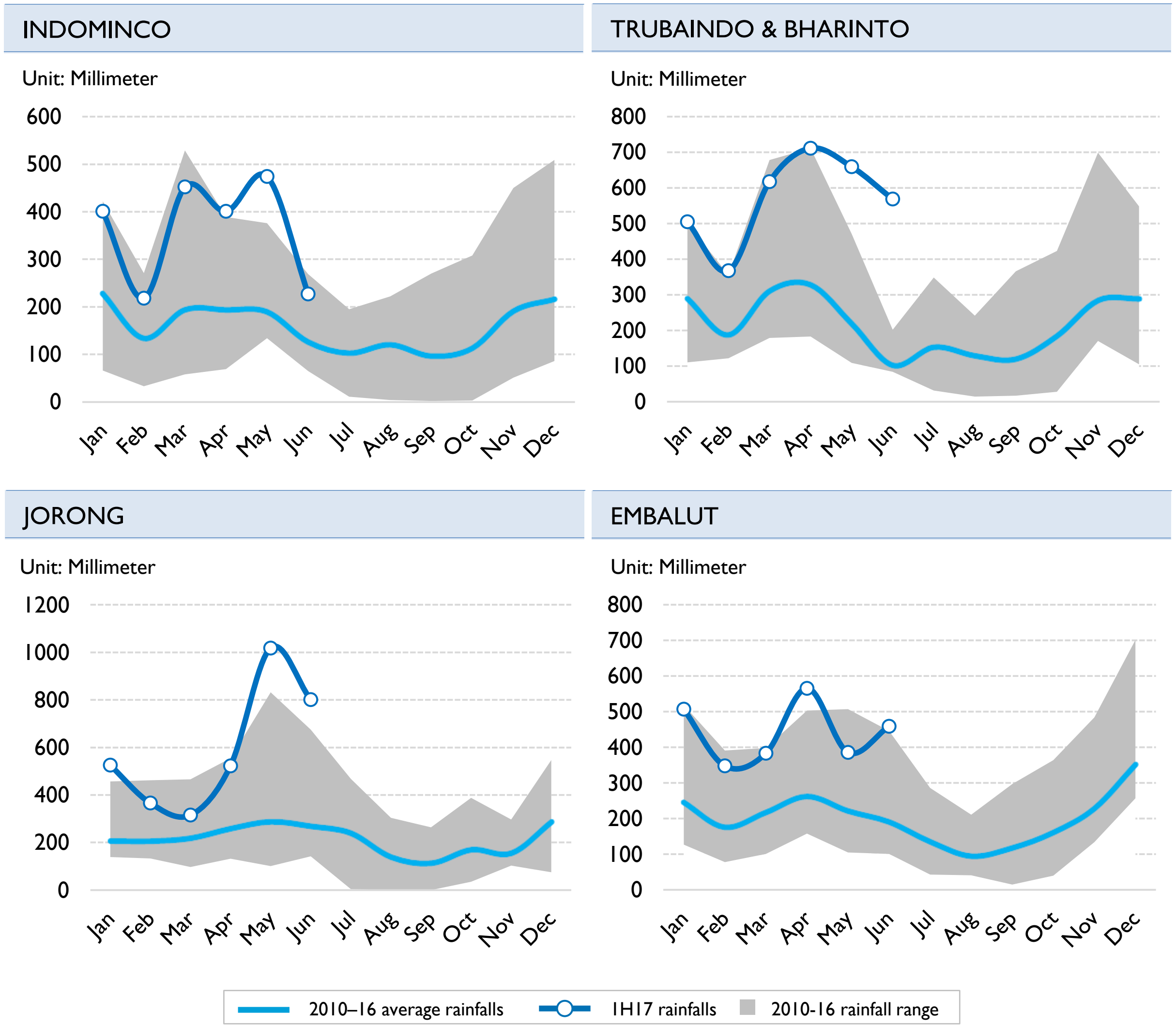
- **Indominco :** 2Q17 output was lower than target of 3.6 Mt due to weather condition at Indominco area
- **Trubaindo**: 2Q17 output was lower than target of 1.2 Mt due to heavy rainfalls
- **Bharinto** : Slightly lower than target of 0.6 Mt due to rains
- **Embalut**: Achieved production target of 0.2Mt
- **Jorong**: Achieved production target of 0.2Mt

FINANCIAL SUMMARY

	2Q17	YoY	QoQ
Sales revenue	US$381M	37%▲	4%▲
EBITDA	US$84M	167%▲	18%▼
PBT	US$71M	253%▲	20%▼
NPAT	US$48M	258%▲	16%▼

Note: * saleable tonnes basis

Heavy rainfall impacted Indonesian production

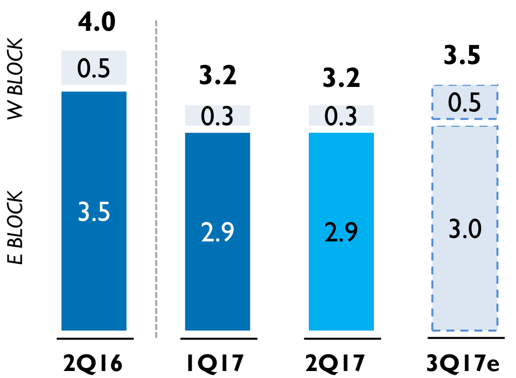


- 1H17 rainfall levels were highest in the last 7 years
- This resulted in lower production output across Indonesian coal sector and put upward pressure on coal price
- Embalut and Jorong achieved production target despite heavy rainfall. Indominco Trubaindo, and Bharinto produced lower-than-target production

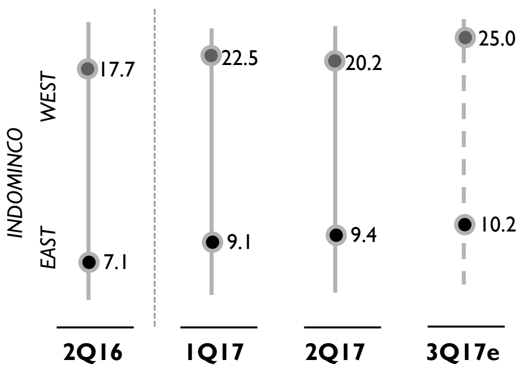
Indonesia: quarterly output

INDOMINCO - BONTANG

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

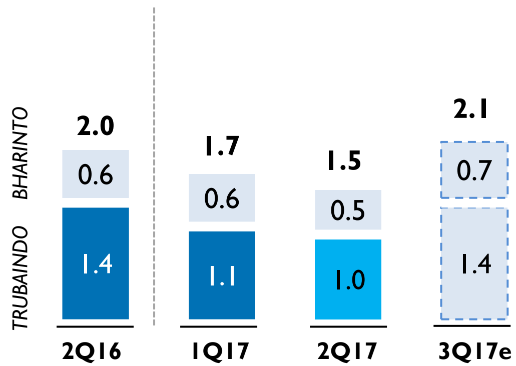


STRIP RATIOS (bcm/t)

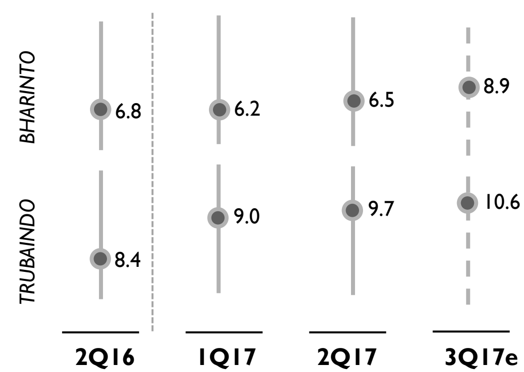


TRUBAINDO - BHARINTO

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

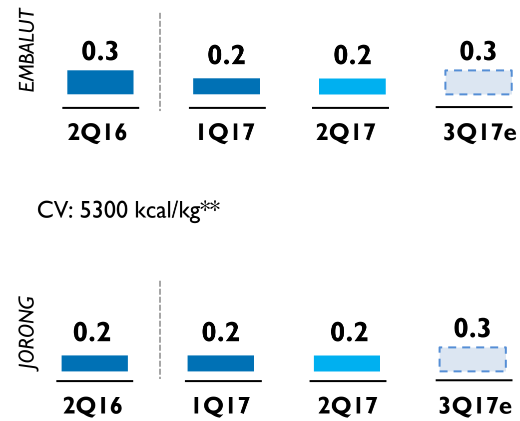


STRIP RATIOS (bcm/t)

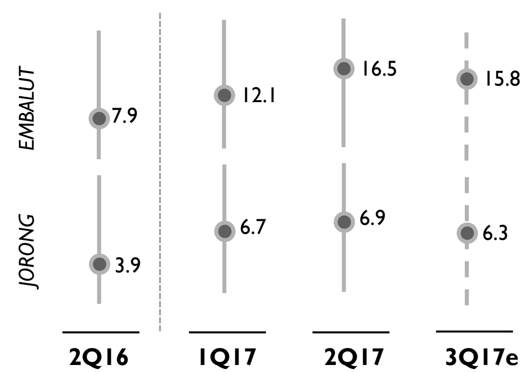


EMBALUT - JORONG

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



STRIP RATIOS (bcm/t)

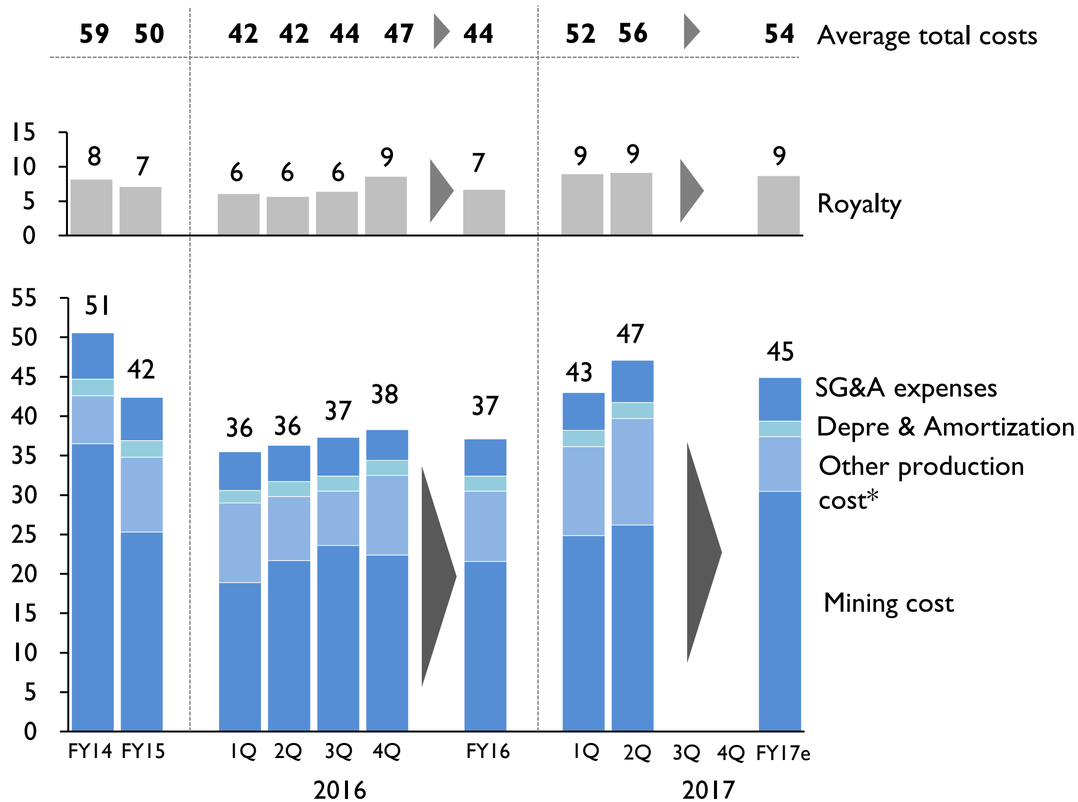


Note: *Output figures are 100% basis
**CV figures are air-dried basis

Indonesia: total costs

INDICATIVE AVERAGE TOTAL COSTS

Unit: US$/t



COMMENTS

- 2Q17 cost higher than 1Q17 mainly due to mining cost increased as a result of higher stripping ratio and overhead cost
- 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.

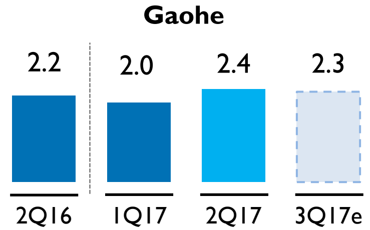
Note: * Repair and maintenance, salaries and allowances, etc.

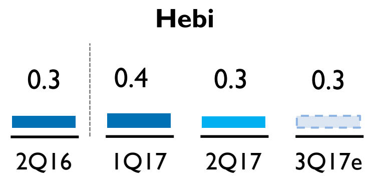
China summary

CHINA COAL 2017 PRODUCTION

1Q17-2Q17 CHINA COAL OUTPUT*

Unit: Mt ROM





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

GAOHE OPERATIONAL UPDATES

- Production up QoQ, partly due to production being lower in 1Q17 during Chinese Spring Festival holiday
- Demand remains stable; overall supply situation is somewhat tight going into the summer season, allowing Gaohe to achieve stable sales

Gaohe summary	3Q16	4Q16	1Q17	2Q17
Sales (Mt)	2.1	2.4	1.6	2.5
ASP (US$/t)	50	85	81	78
Revenue (US$M)	104	204	129	195
COGS (US$/t)	36	55	37	43
EBITDA (US$M)	36	92	80	111

HEBI OPERATIONAL UPDATES

- Lower production during 2Q17 compared to 1Q17. Due to LW move during June
- Underground conditions remain stable
- Continue to manage the gas drainage

MONGOLIA PROJECTS UPDATES

Tsant Uul

- Heating equipment has been tested. Plant in operation as planned with good results
- To improve pyrolysis product into higher commercial value products

Unst Khudag and Altai Nuurs

- Preliminary technical feasibility for UK coal conversion
- Received MRPAM[1] approval. Currently conducting study on DEIA[2]

Note: [1] Mineral Resources and Petroleum Authority of Mongolia
[2] Detail Environmental Impact Assessment

2Q17 profit up from Hongsa/BLCP performance

OPERATIONAL PERFORMANCE

- **Japan Solar** COD of Awaji 6MW_{AC} equity
- **Hongsa and BLCP strong** operational performance
- **Banpu Power** total operating capacity 2.07 GWe* up from 1.93 GWe in 2016

FINANCIAL PERFORMANCE

- **Banpu Power** EBITDA up 48% QoQ to THB 2.0 billion
- **Banpu Power** net profit up 76% QoQ to THB 1.8 billion

GROWTH

- **Japan Solar** secured two new projects of 28 MW_{AC} equity
- **Banpu Power** pipeline/ development portfolio of 620MWe* to COD 2018-2020

Note: * GWe = equity MW equivalent including steam

2Q17 Banpu Power overview

THAILAND

BLCP

Better performance QoQ, stable YoY

- EAF* of 100% increased from 96% in 1Q17
- EBITDA of THB 2.4 Bn, +20% QoQ

LAOS

Hongsa

Strong performance both QoQ and YoY

- EAF* of 87% increased from 70% in 1Q17 due to higher power generation
- Strong EBITDA of THB 4.2 Bn, +50% QoQ
- Solid profit contribution of THB 1.1 Bn, +566% QoQ

CHINA

CHP

Performance impacted by seasonality and high coal prices

- EBITDA decreased to RMB 38M, -68% QoQ due to lower power and steam sold after 1Q17 heating season

Solar

Better performance, mainly from Deyuan and Huien

- Strong revenue in total of RMB 43M, +66% QoQ
- Total equity portfolio of 152.1 MW_{DC} all in operation

JAPAN

Solar

Better performance both QoQ and YoY due to COD of Awaji and warmer weather

- Capacity factor increased to 18.4%, +6% QoQ
- 6MW_{AC} Awaji COD
- Secured two new projects 100% equity of 28 MW_{AC}: Kessenuma (20) and Hiroshima (8)
- Total portfolio of 131.3 MW_{AC}, in which 12.6 MW_{AC} in operation

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: 620MWe* pipeline to 2020

TOTAL OPERATING EQUITY CAPACITY AT YEAR-END (GWe)

2016	2017 (as of today)	2018	2019	2020
1.93	2.07	2.36	2.67	2.69

CONVENTIONAL

CHINA

- 2017: **Zouping expansion (70%)** 25 MW and 220 tph (17.5 MW and 150 tph) (46 MWe*)
- 2018: **Luannan expansion phase 2 (100%)** 25 MW and 150 tph (52 MWe*)
- 2018–2019: **SLG Unit 1&2 (30%)** 1,320 MW (396 MW)
- 2019: **Luannan expansion phase 3 (100%)** 25 MW and 150 tph (52 MWe*)

RENEWABLES

CHINA

- 2017: **Deyuan (100%)** 51.64 MW_{DC}, **Huien (100%)** 19.7 MW_{DC}, **Xingyu (100%)** 10.3 MW_{DC}

JAPAN

- 2017: **Awaji (75%)** 8 MW_{AC} (6 MW_{AC})
- 2018: 44.5MW_{AC} — **Mukawa (56%)** 17 MW_{AC} (9.5), **Yamagata (100%)** 20 MW_{AC}, **Nari Aizu (75%)** 20.5 MW_{AC} (15)
- 2019: 62.2MW_{AC} — **Shirakawa (100%)** 10 MW_{AC}, **Yabuki (75%)** 7 MW_{AC} (5.3), **Kurokawa (100%)** 18.9 MW_{AC}, **Hiroshima (100%)** 8 MW_{AC}, **Kessenuma (100%)** 20 MW_{AC}
- 2020: **Onami (75%)** 16 MW_{AC} (12)

2 new acquisitions totaled 28 MW_{AC} equity

In operation

In construction/ under development

Note: MWe = equity MW equivalent including steam

Banpu Power: delivering on growth/performance

As of July 2017

4Q16
1Q17
2Q17
pipeline

operational equity capacity

+116%

70.5 4Q16 | 141.8 1Q17 | 152.1* 2Q17

152.1 MW_{DC}

Achieved COD of 152.1 MW_{DC}
Solar Farms in China *within one year*

+91%

6.6 | 6.6 | 12.6 | +118.7 pipeline

JAPAN SOLAR

131.3 MW_{AC}

Fast and progressing *Solar Farms development in Japan with* ***131.3 MW_{AC} committed*** *capacity*

EAF

+25%

62% | 70% | 87%

CHINA SOLAR

HONGSA

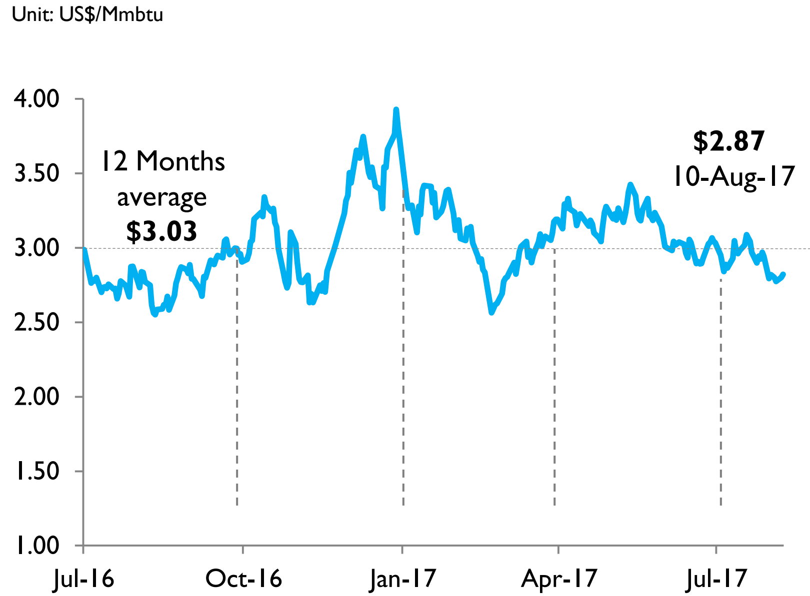
87% EAF

Better performance
EAF of 87%, +17% QoQ and +25% YoY
EBITDA up 50% QoQ to THB 4.2 bn

Note: * COD Xingyu 10.3 MW_{DC} in July

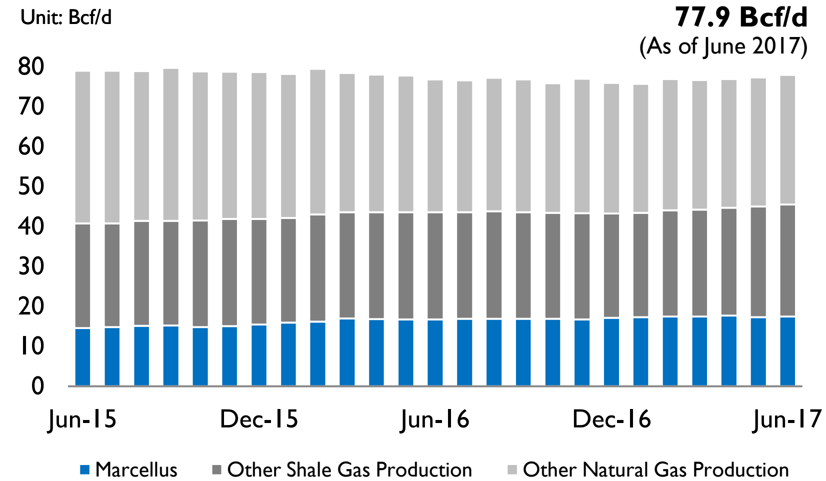
U.S. gas market update

AVERAGE HENRY HUB PRICE AS OF 10 AUG-17

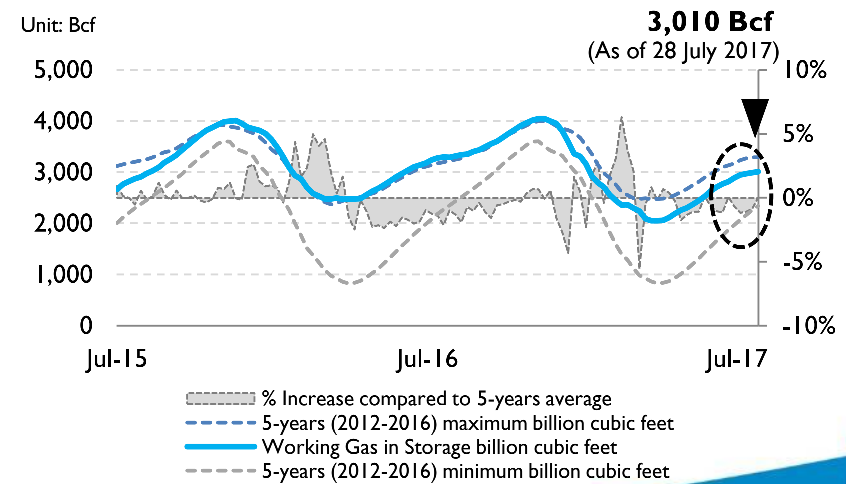


- Average gas price year 2017 (as of 10 Aug-17) has stayed above US$3 per mmbtu level. Mild weather and suppressed gas burns from renewable pressured on price during the month of July
- Though the forecast of cooler weather in August is obviously not good for gas demand but the average Henry Hub prices should remains in the US$3 per mmbtu level in 3Q/17 as predicted for warmer weather is coming and overall tightening of supply-demand fundamentals have offered some support to the market
- Overall US gas production remains at 78 Bcfd. Production from unconventional sources gaining more share on supply side while increasing of LNG export is a key driver on demand

U.S. TOTAL NATURAL GAS PRODUCTION



NATURAL GAS IN UNDERGROUND STORAGE

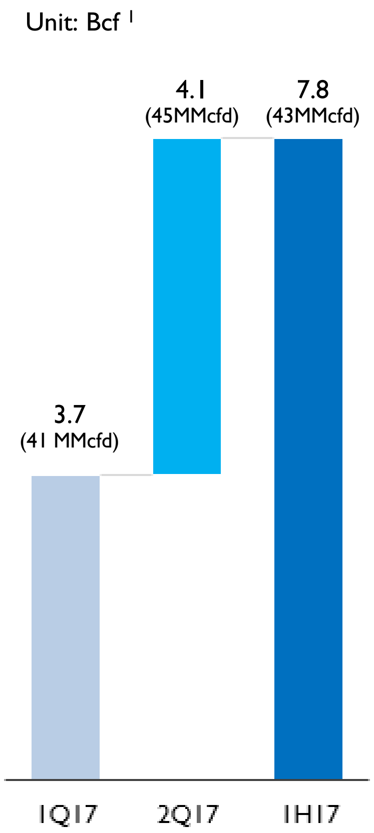


Source: EIA

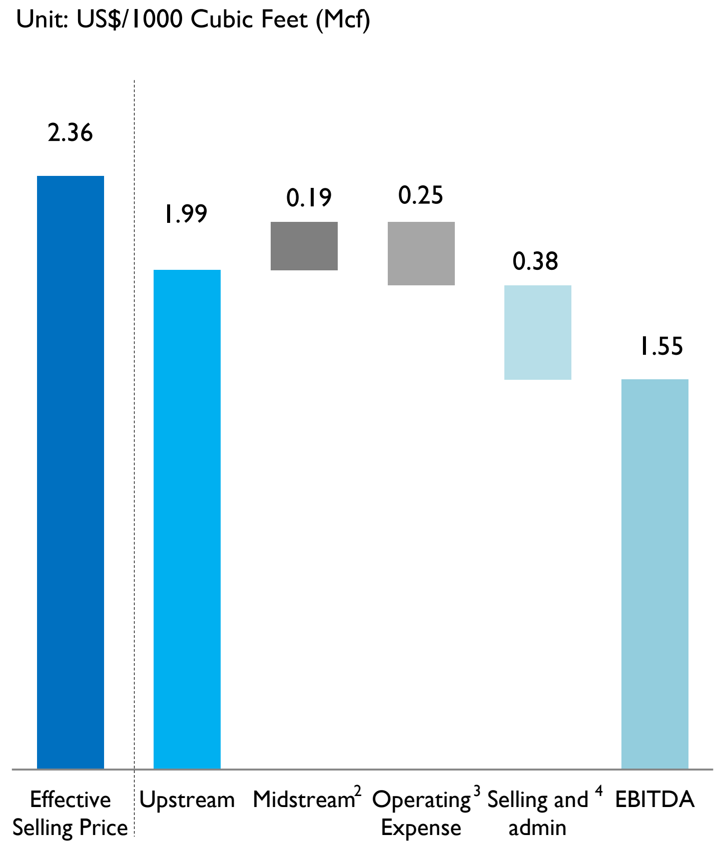
Gas business 2Q17 performance

Additional production volume and return from new acquisitions have already reflected in the statement

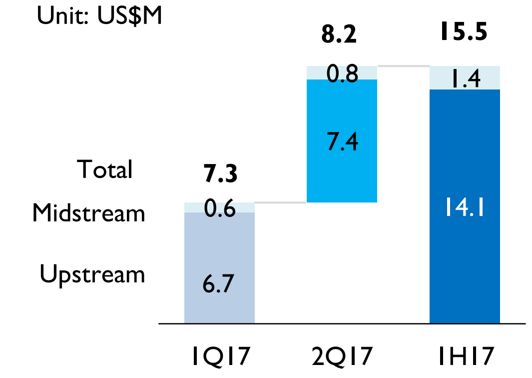
SALES VOLUMES



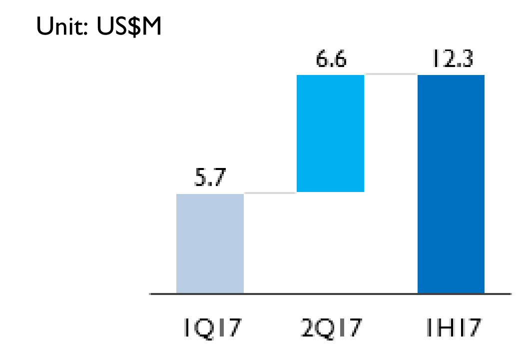
2Q17 EBITDA BREAKDOWN



TOTAL REVENUE



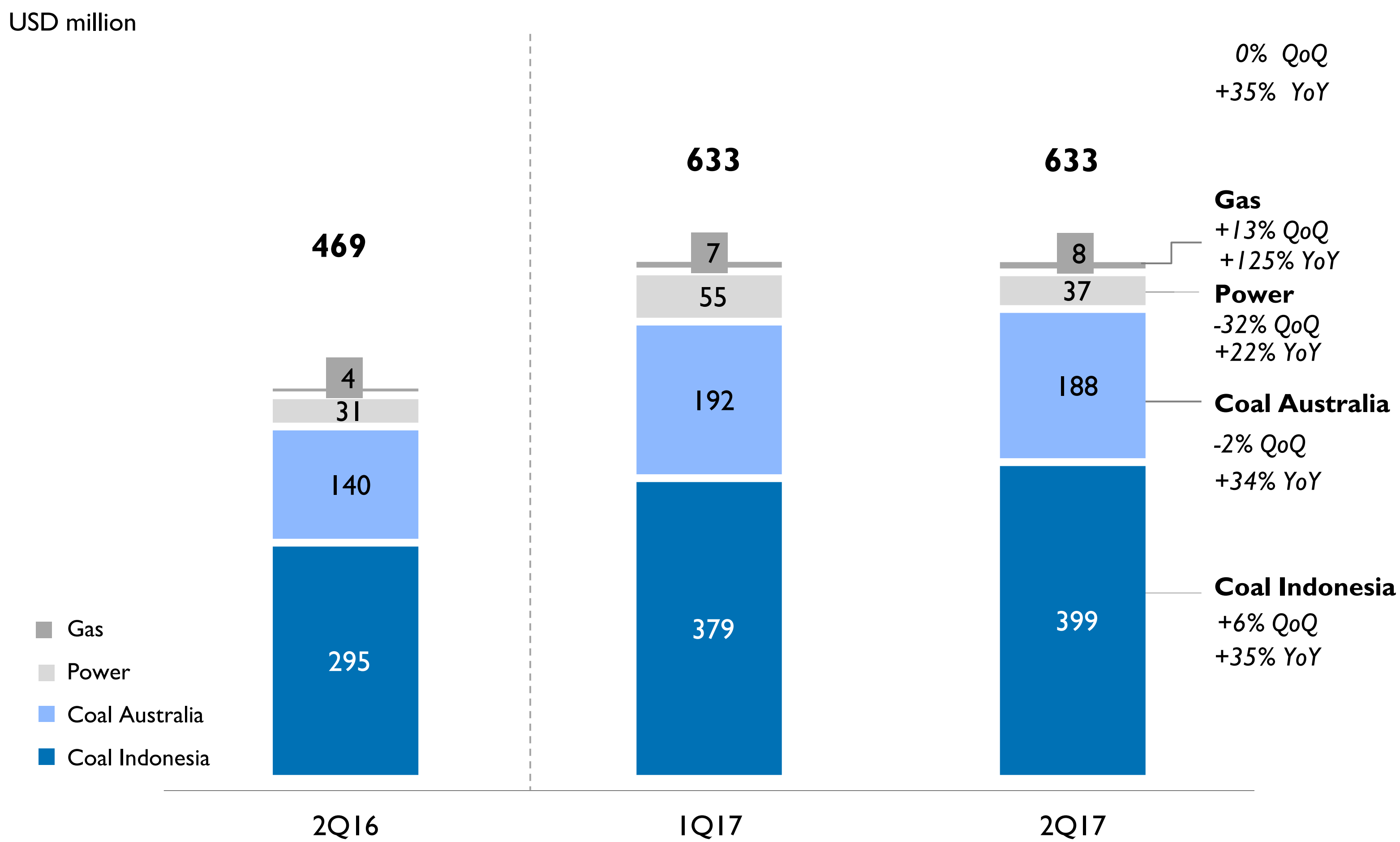
EBITDA



Note:
1 Billion cubic feet
2 Pipeline recovery income

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

Banpu consolidated sales revenues



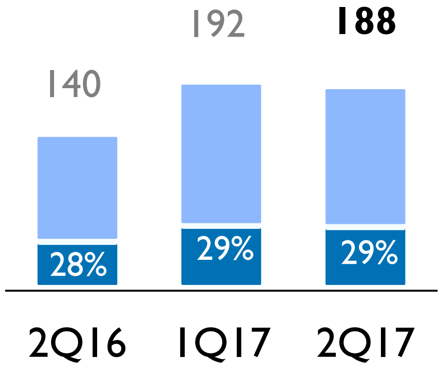
Note: Revenue from others is included in Coal Indonesia.

Banpu consolidated coal gross margin 2Q17: 36%

AUSTRALIA COAL	INDONESIA COAL

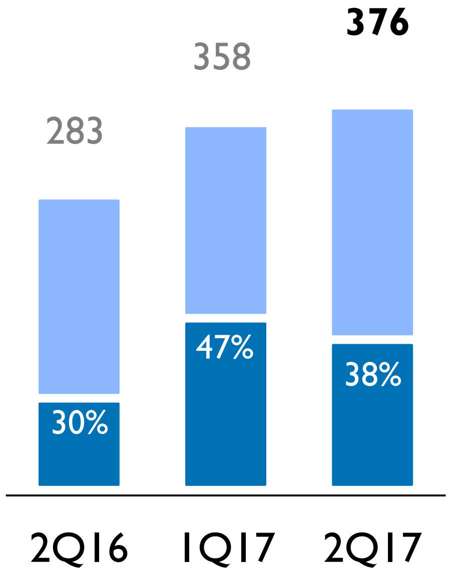
USD million

Australia coal gross margin: 29%



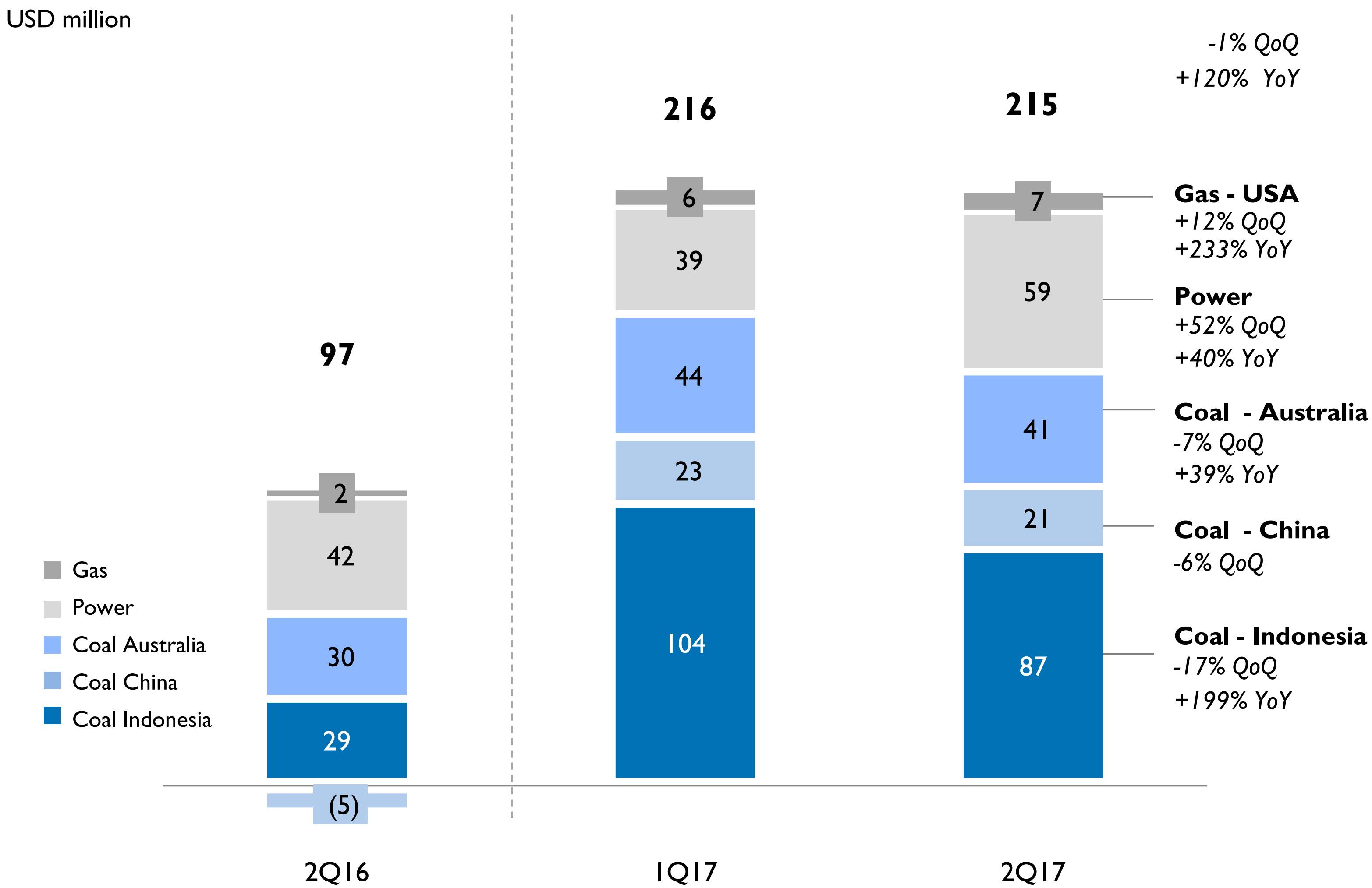
USD million

Indonesia coal gross margin: 38%



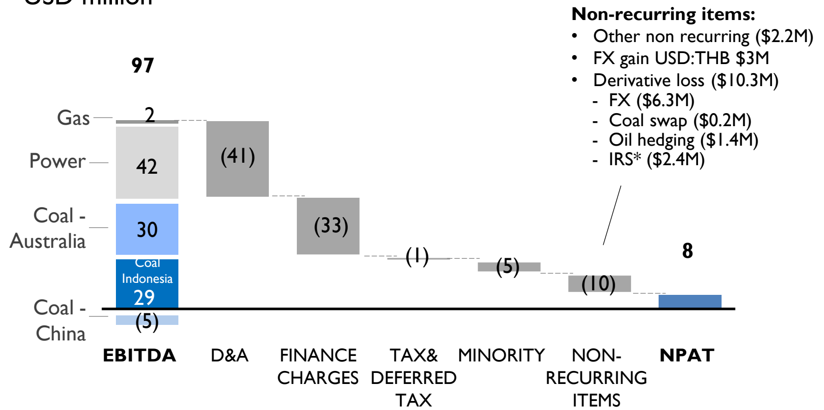
Coal sales Gross margin

Banpu consolidated EBITDA

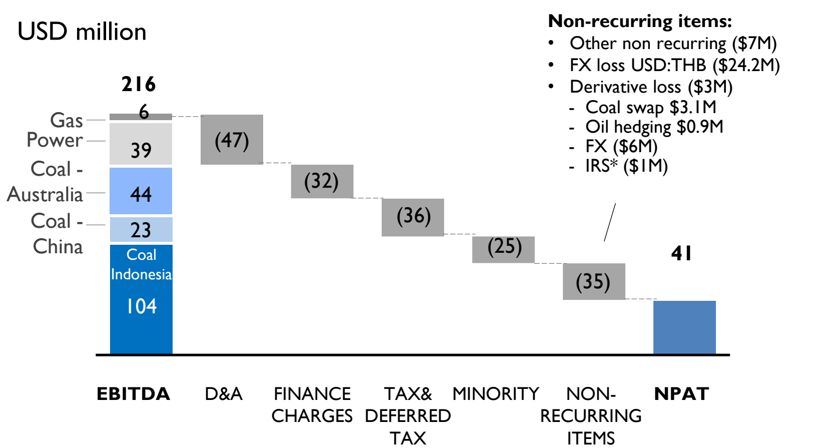


Banpu consolidated NPAT

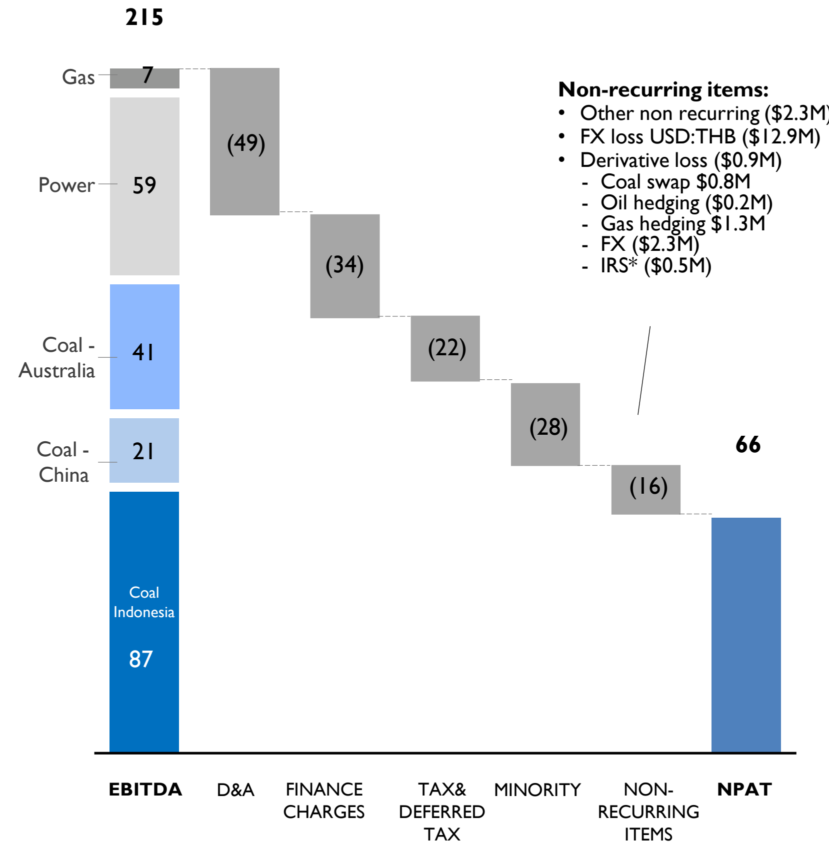
2Q16 NET PROFIT AFTER TAX



1Q17 NET PROFIT AFTER TAX

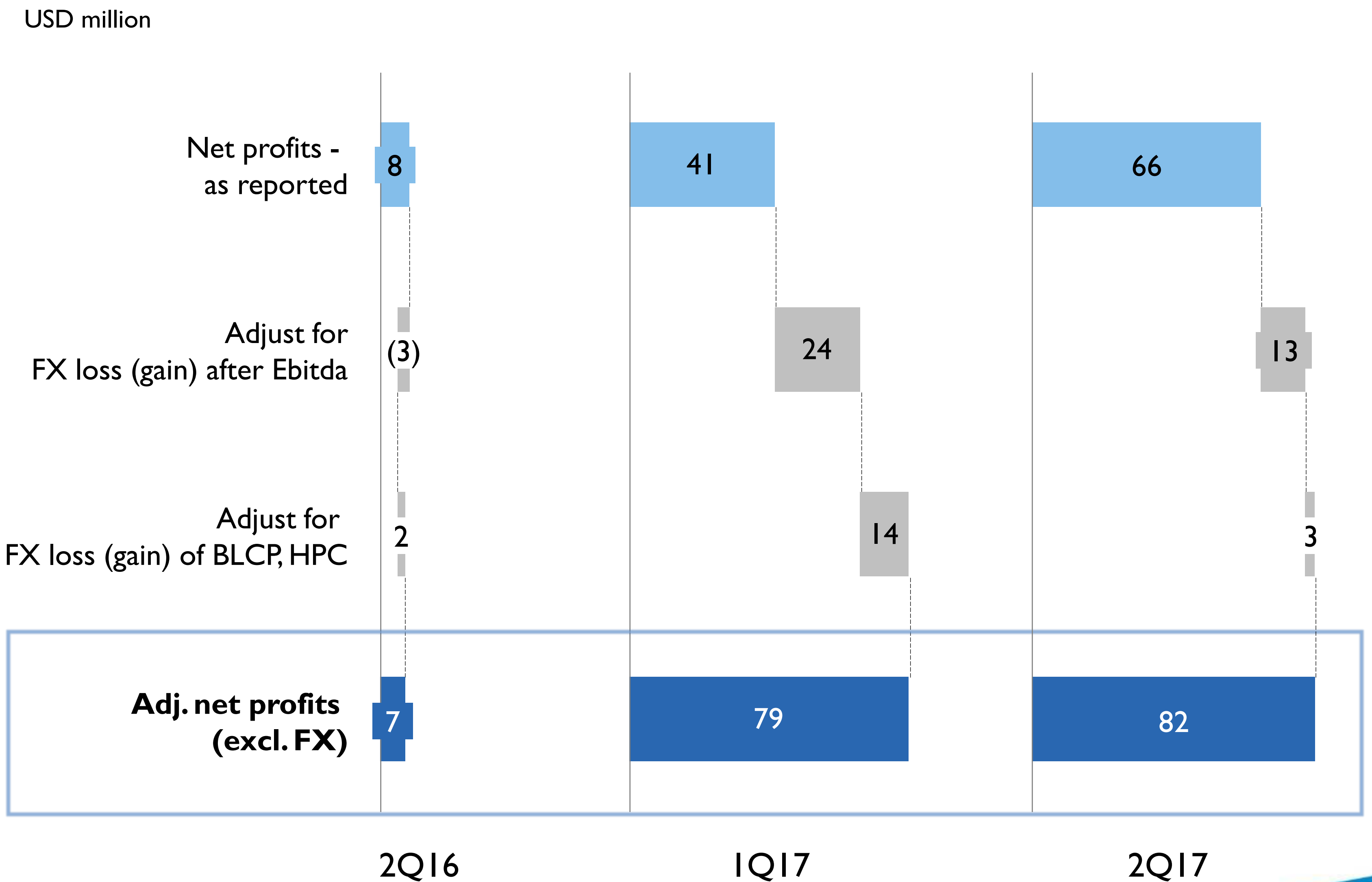


2Q17 NET PROFIT AFTER TAX



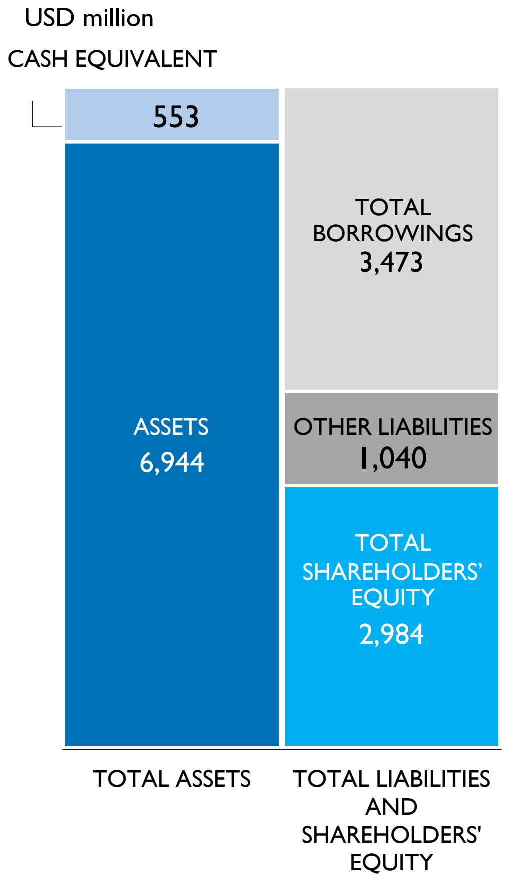
Note : * interest rate swap

Note: net profits and impacts from FX

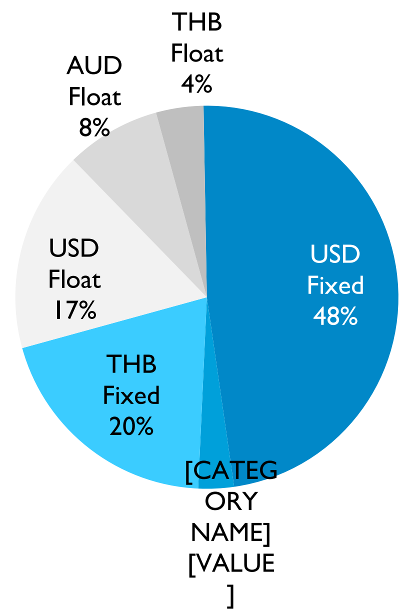


Banpu consolidated balance sheet

2Q17 CONSOLIDATED BALANCE SHEET

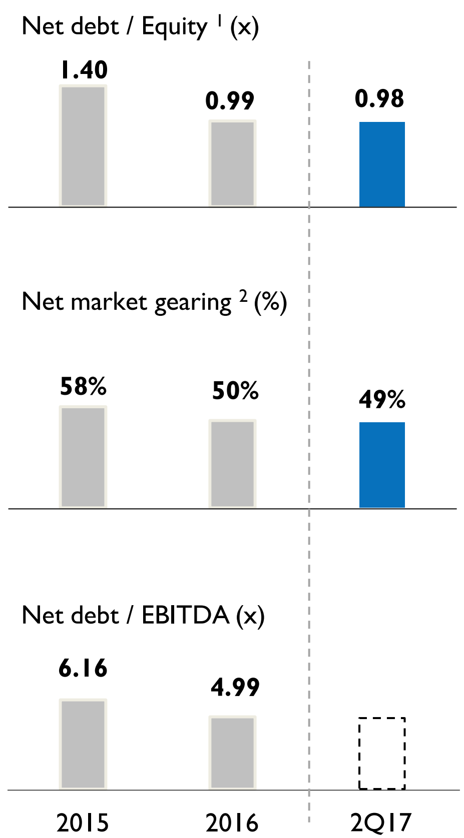


DEBT FX STRUCTURE



Total gross debt: US$3.47 billion
As of 30 June 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 30 June 2017)

Key takeaways Q2 2017

US$ 82M ADJUSTED NET PROFIT BEFORE FX

Significant improvement YoY, slight increase QoQ

US$ 215M CONSOLIDATED EBITDA

Stable EBITDA; higher contribution from power offsets lower coal Ebitda

COAL EBITDA UP YOY BUT HIGHER COSTS

US$ 149M Coal EBITDA +180% YoY, -13% QoQ; Consistent performance from CEY; ITM's sales increased, costs also slightly increased

POSITIVE OUTLOOK FOR 2017 AND BEYOND

Tight supply expected, 2H17 volume, esp. ITM remain open for prices, improving domestic price for CEY

STRONG PERFORMANCE FROM HONGSA AND BLCP

Hongsa 87% EAF, highest since COD; BLCP 100% EAF; Hongsa's profit before FX US$31M +124% YoY, +102% QoQ

ADDITIONAL 28MW JAPAN SOLAR

283.4 MW of committed capacity; 152.1 MW China (100% operational), 131.3 MW Japan (12.6 MW operational)

NEW ACQUISITIONS DELIVER RETURNS

US$ 6.6M Gas EBITDA +233% YoY, +12% QoQ

GEARING HELD < 1.00X

Group net debt-to-equity stood at 0.98x

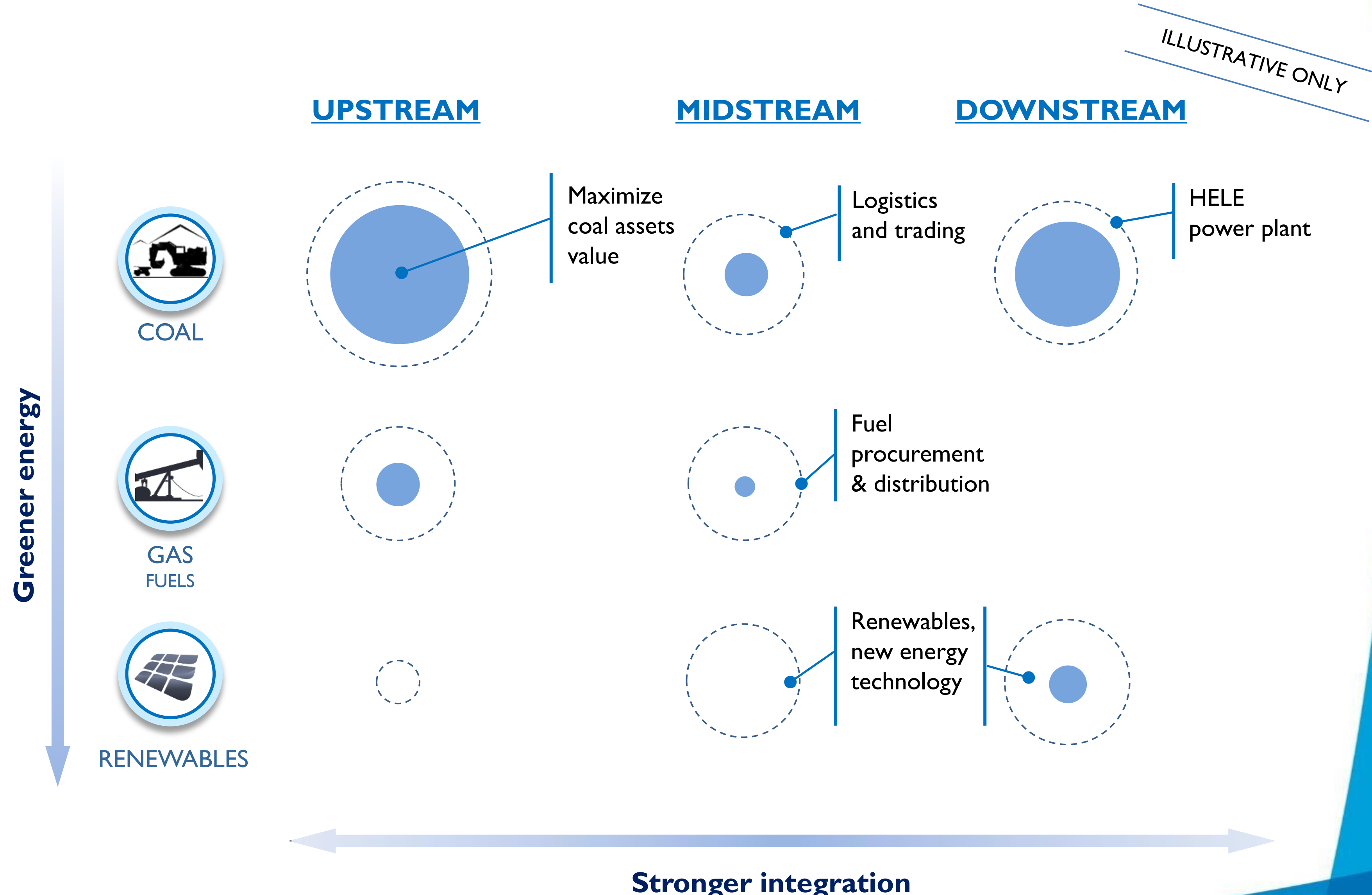
Note: * Based on Equity basis

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 • BLCP and Hongsa planned outage • 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	• 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

Towards greener, smarter and stronger integration

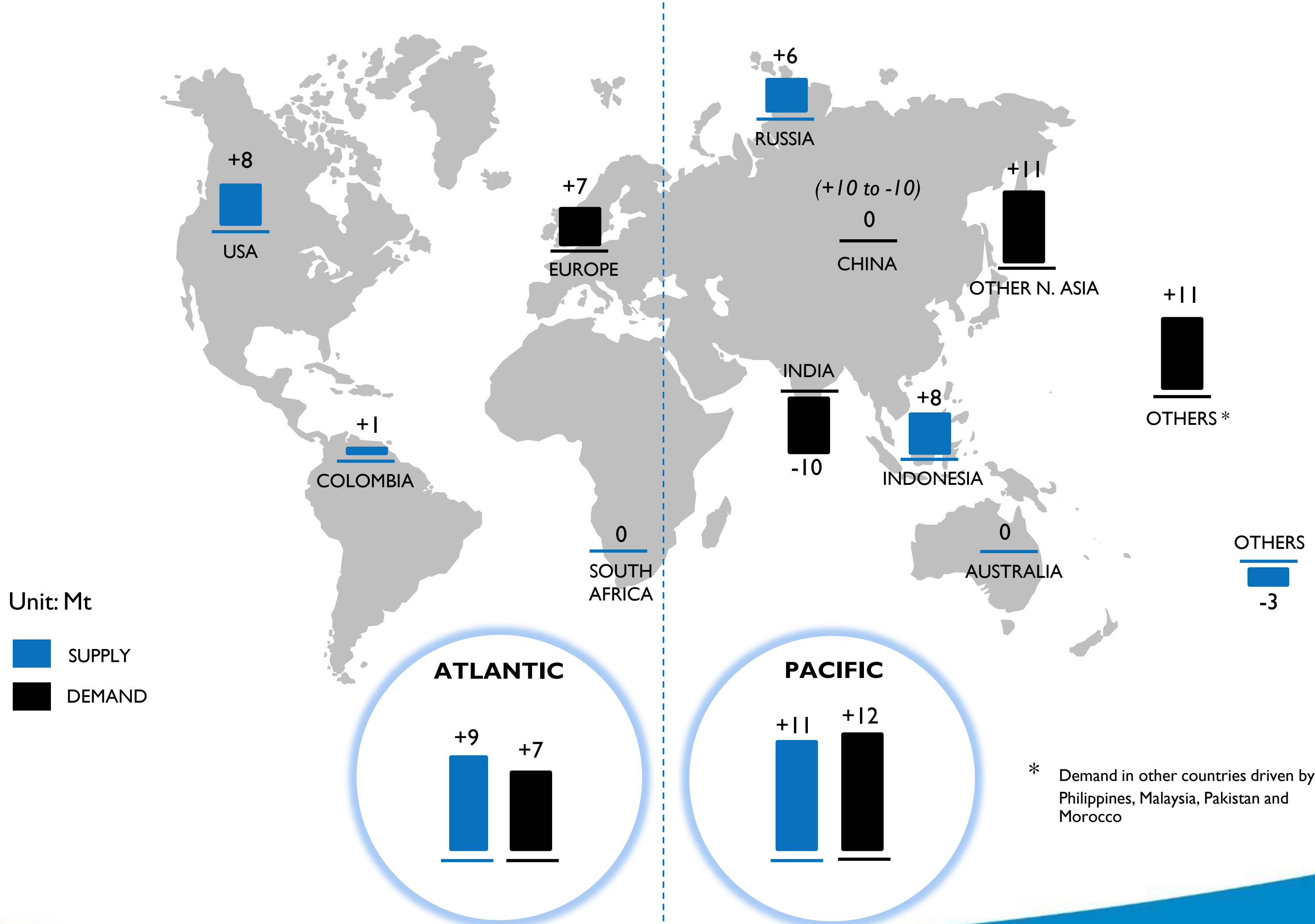


Appendix

(a) Banpu group

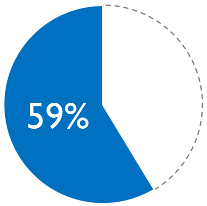
(b) Banpu Power

Regional thermal coal market: 2017 vs 2016



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

Gas business: current portfolio and target

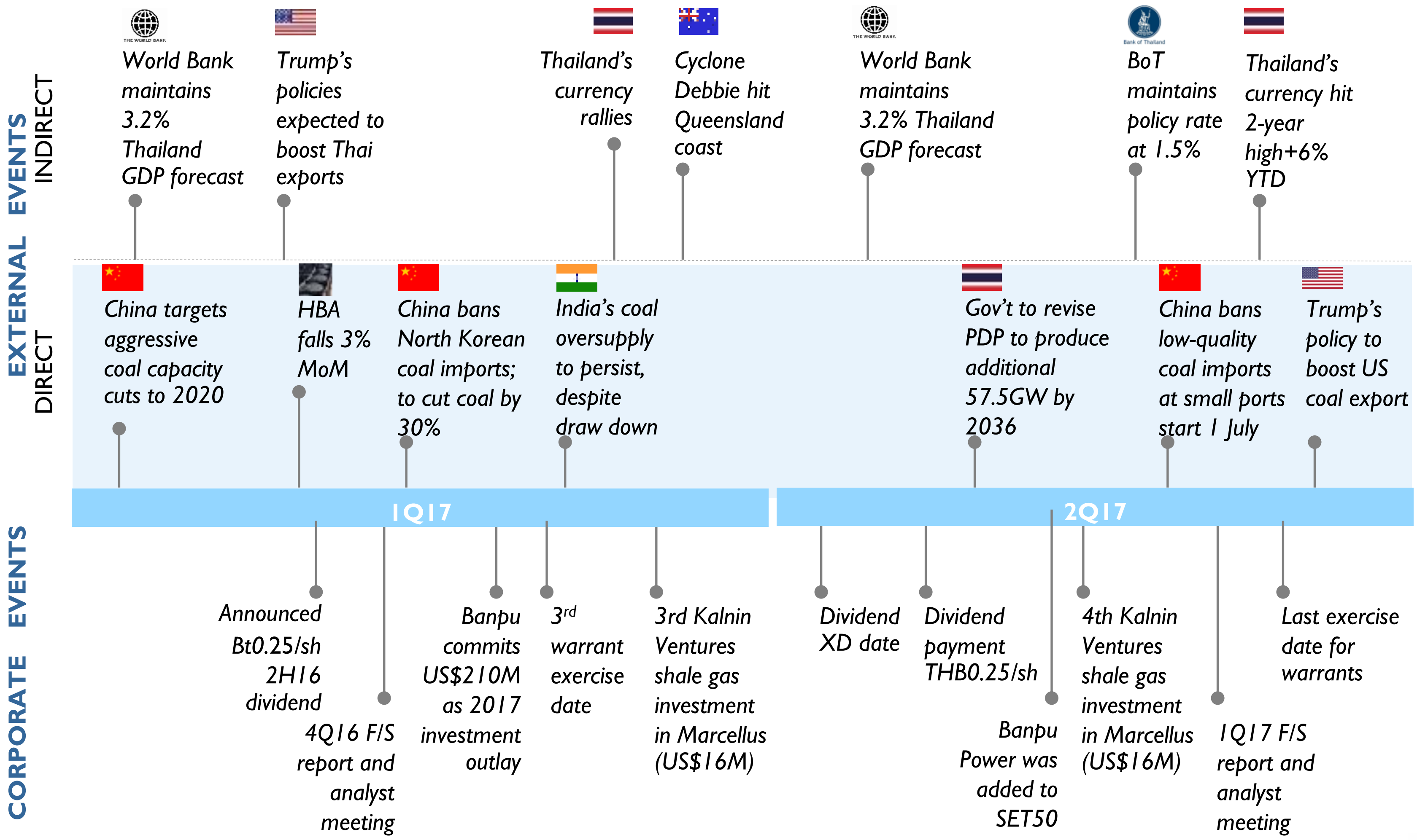


Daily production achieved
compared to target

MAR | 2016 | JAN | MAR | MAY | Current

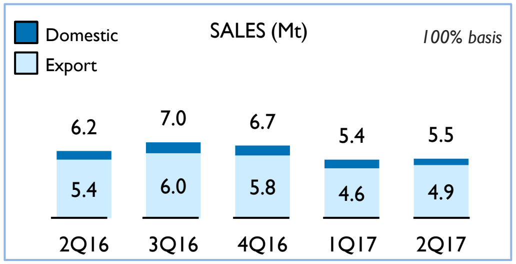
1	2	3	4	*Total* (as of 1H17)	*Target*
CHAFFEE CORNERS	NEPA CORNERS-I	NEPA CORNERS-II	NEPA CORNERS-III	PORTFOLIO	PORTFOLIO
US$ 112M investment	US$ 63M investment	US$ 16M investment	US$ 16M investment	**US$ 207M** investment	US$ 500M investment
21 MMcfd Net production	15 MMcfd Net production	4 MMcfd Net production	6 MMcfd Net production	**46 MMcfd** Net production	78 MMcfd Net production

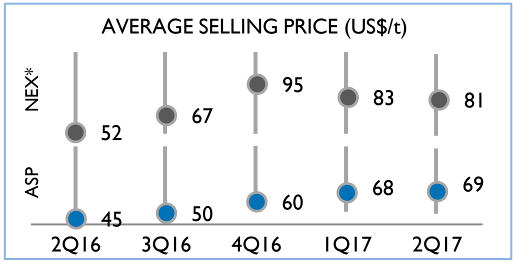
Key external and corporate events

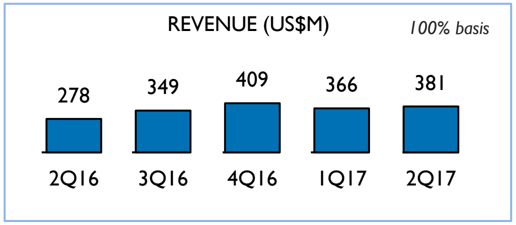


Banpu group Q-Q revenue analysis: coal

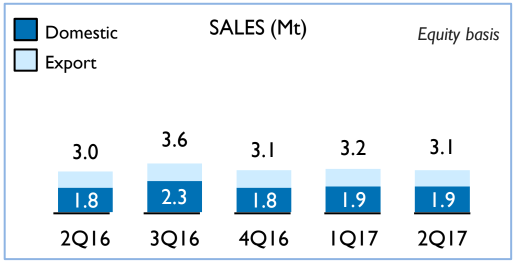
INDONESIA COAL (ITM)

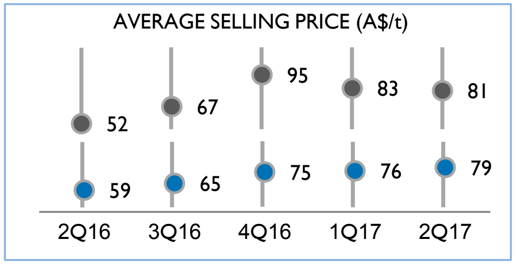


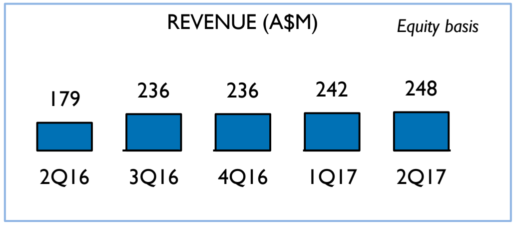




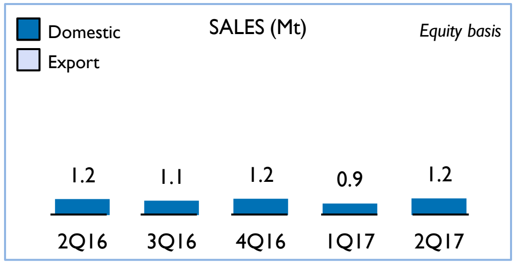
AUSTRALIA COAL (CENTENNIAL)

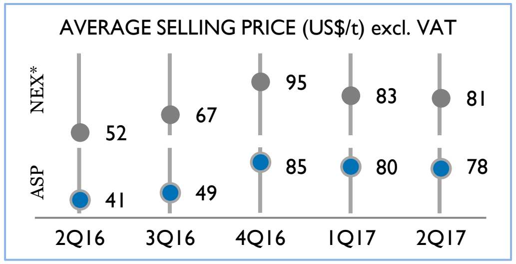


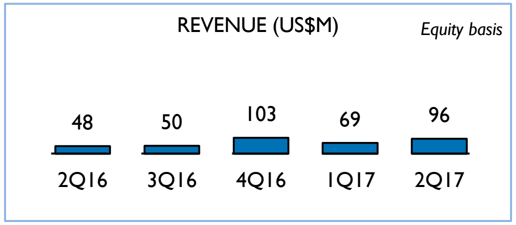




CHINA COAL





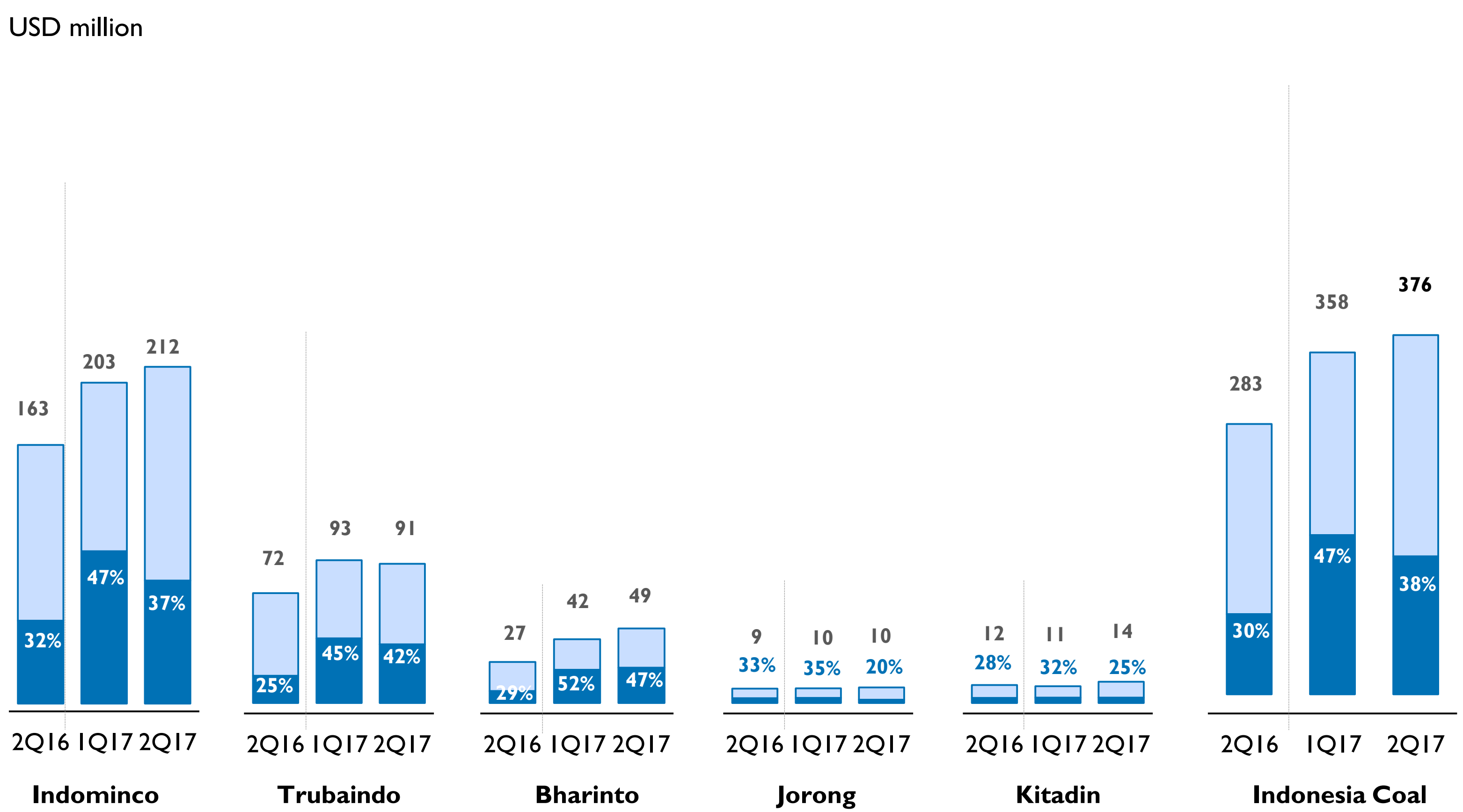


Note: ITM and Centennial revenues are consolidated in Banpu income statement.
Australia Coal – Third party coal sales included.

*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.

Indonesia coal gross margin 2Q17 : 38%

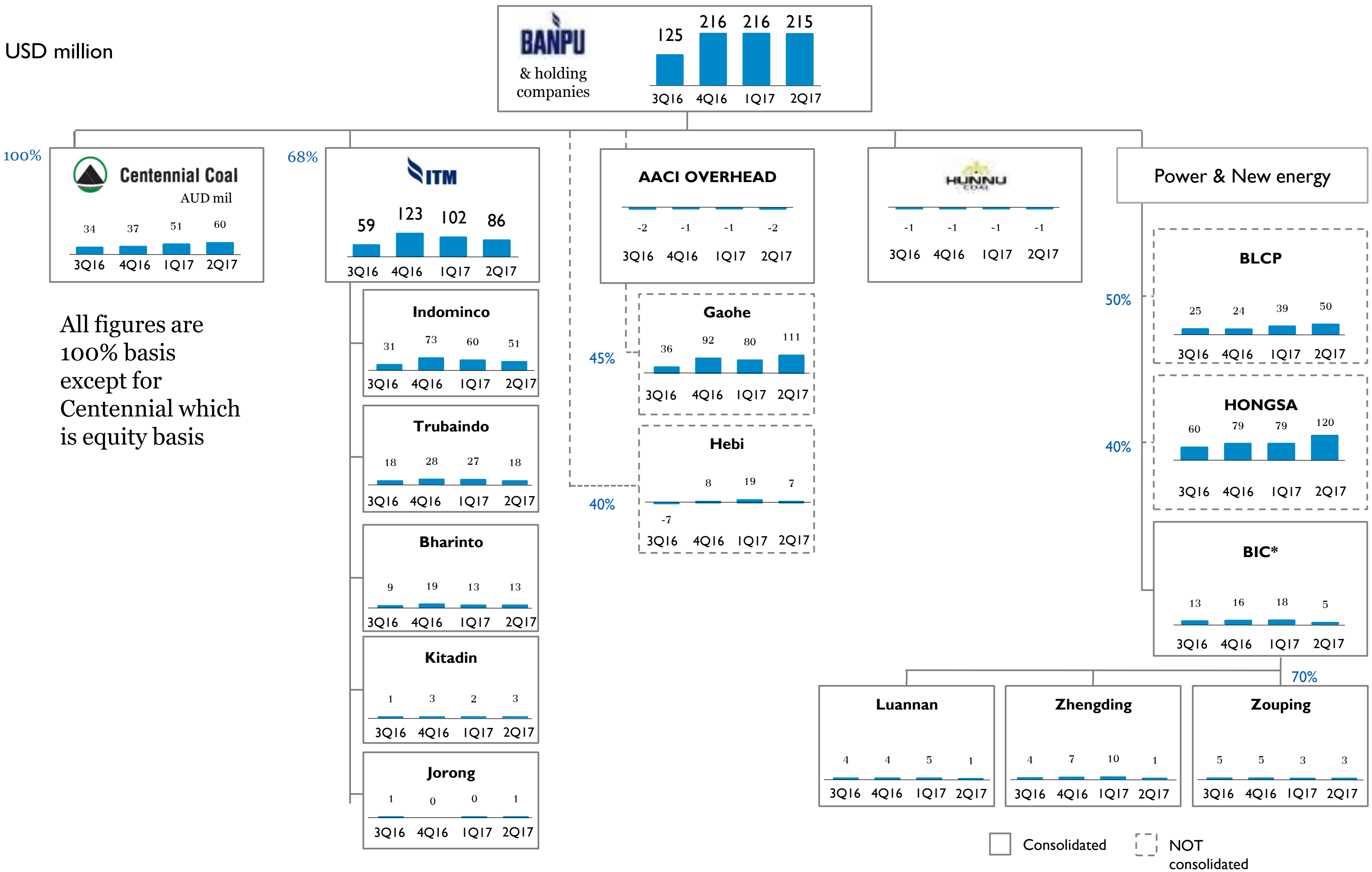


FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 2Q17 (US$M)	APPROXIMATE FX EXPOSURE (US$M) NET LIABILITY	NET ASSET	NPAT 5% SENSITIVITY 3Q17 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: THB bond and others	-12.2	-690		35	*BOT revise 2017 growth to 3.5%YoY*
ITMG: IDR asset and liabilities	-0.3		50	-0.6	*Moderate growth*
CEY: USD asset	-0.4		6	0.3	*Moderate growth*
Net	-12.9			35	

Banpu group EBITDA breakdown

USD million

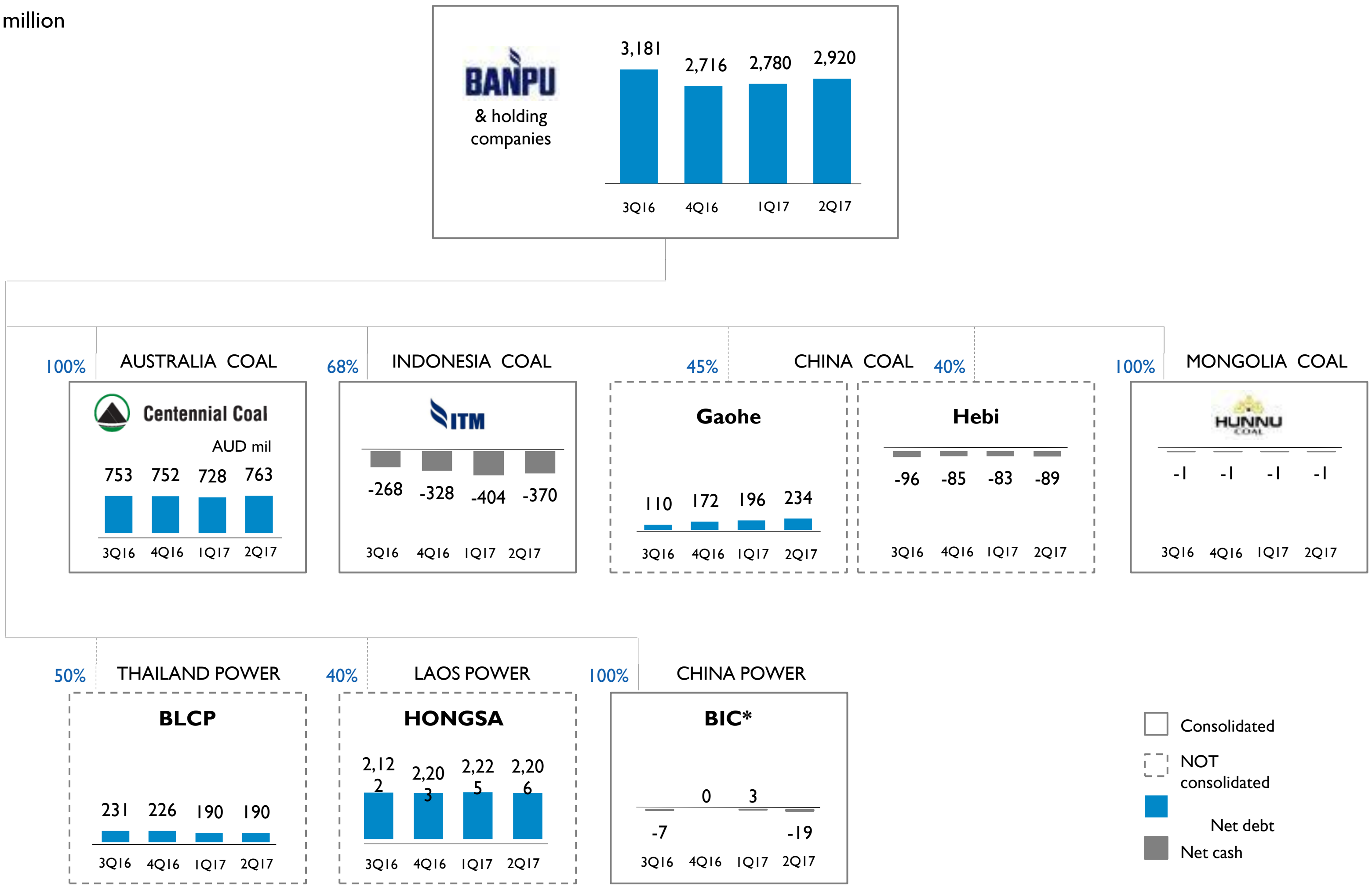


All figures are 100% basis except for Centennial which is equity basis

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

	2Q17	1Q17	2Q16	QoQ%	YoY%
Total sales revenues*	**633**	**633**	**469**	0%	35%
Sales revenues – Coal	582	566	429	3%	36%
Sales revenues – Power	38	55	31	-32%	22%
Sales revenues – Gas	8	7	4	13%	125%
Cost of sales	(412)	(392)	(330)		
Gross profit*	**221**	**241**	**140**	-8%	58%
Gross profit – Coal	207	226	124	-9%	67%
Gross profit – Power	7	16	10	-55%	-27%
Gross profit – Gas	4	2	1	61%	178%
GPM	***35%***	***38%***	***30%***		
GPM – Coal	*36%*	*40%*	*29%*		
GPM – Power	*19%*	*28%*	*32%*		
GPM – Gas	*45%*	*32%*	*36%*		

Note: * including other businesses

Banpu consolidated : operating profit

USD million

	2Q17	1Q17	2Q16	QoQ%	YoY%
Gross profit	**221**	**241**	**140**	-8%	58%
GPM	***35%***	***38%***	***30%***		
SG&A	(68)	(61)	(70)		
Royalty	(61)	(58)	(44)		
Income from associates	76	43	26		
Other income and Dividend	7	11	9		
Mining property	(9)	(7)	(4)		
EBIT	**166**	**169**	**57**	-2%	192%
EBIT - Coal	107	131	17	-18%	543%
EBIT - Power	56	36	40	56%	39%
EBIT - Gas	3	2	0	63%	n.m.
EBITDA	**215**	**216**	**97**	-1%	120%
EBITDA - Coal	149	171	53	-13%	180%
EBITDA - Power	59	39	42	52%	40%
EBITDA - Gas	7	6	2	12%	233%

Banpu consolidated : net profit

USD million

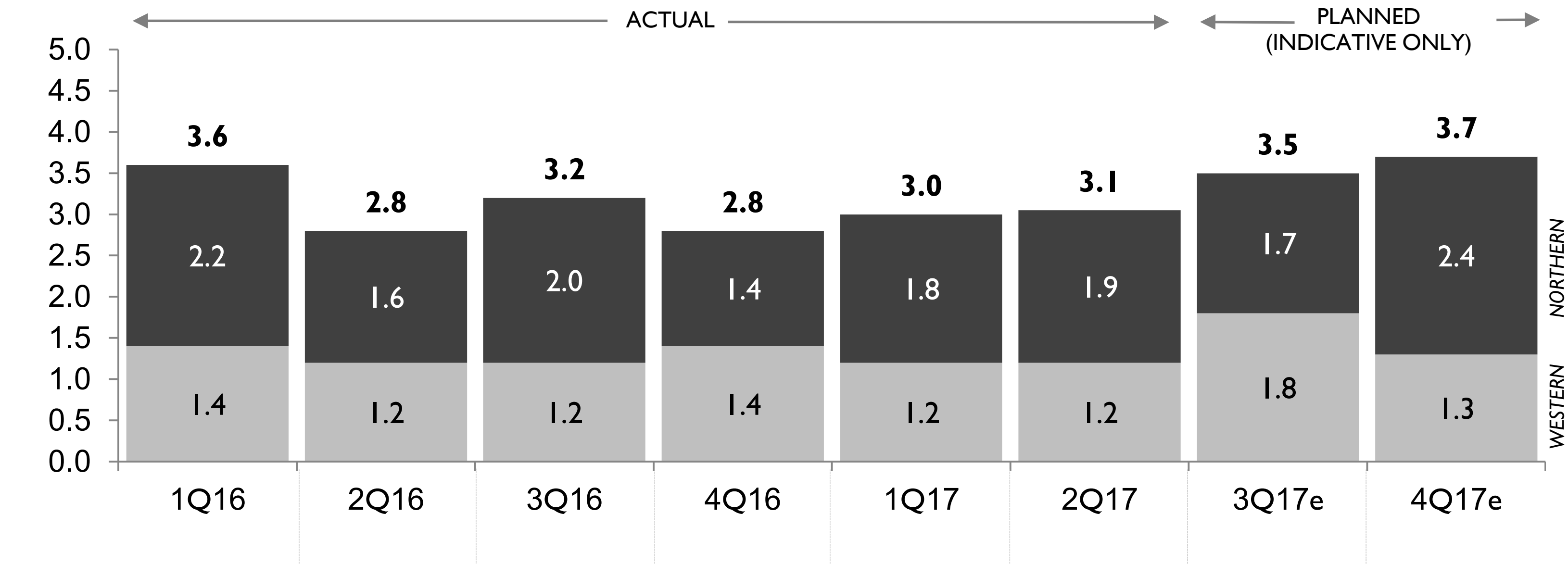
	2Q17	1Q17	2Q16	QoQ%	YoY%
EBIT	**166**	**169**	**57**	-2%	192%
Interest expenses	(33)	(31)	(33)		
Financial expenses	(1)	(1)	(1)		
Income tax (core business)	(22)	(34)	(9)		
Minorities	(27)	(25)	(5)		
Net profit before extra items	**82**	**78**	**9**	6%	832%
Non-recurring items*	(2)	(7)	(2)		
Gain (Loss) on Derivatives Transactions	(1)	(3)	(10)		
Income tax (non - core business)	(0)	(10)	(2)		
Deferred tax income (expenses)	(0)	7	10		
Net profit before FX	**79**	**65**	**5**	21%	1,478%
FX translations	(13)	(24)	3		
Net Profit	**66**	**41**	**8**	61%	724%
EPS (US$/share)	0.013	0.008	0.002		

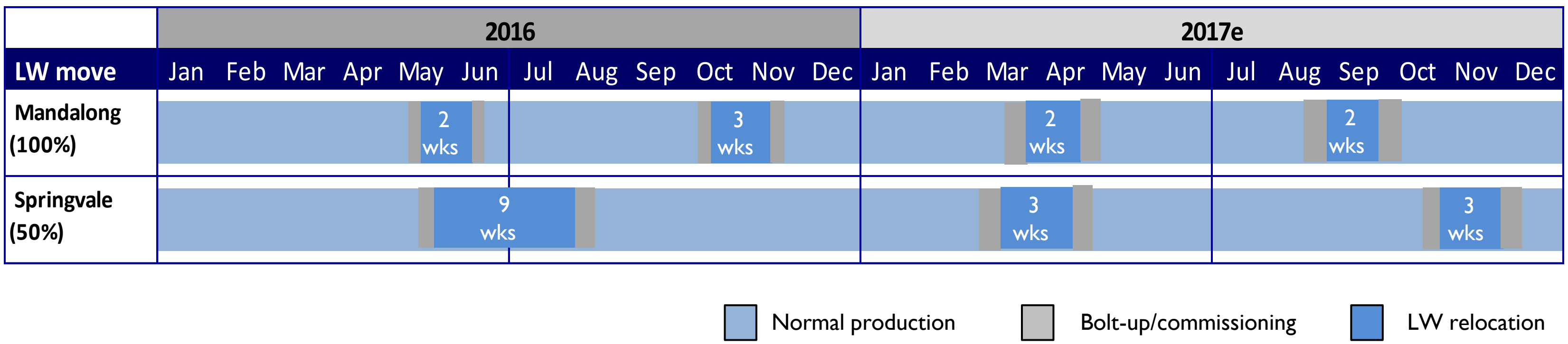
Note: * income from non-core assets and other non-operating expenses

Centennial : income statement

USD million	2Q17	1Q17	2Q16	QoQ%	YoY%
Sales volume (Mt)	**3.1**	**3.2**	**3.0**	-1%	4%
Sales revenue	189.6	192.4	139.9	-1%	36%
Cost of sales	(132.3)	(137.2)	(100.6)		
Gross profit	**57.3**	**55.2**	**39.3**	4%	46%
GPM	*30%*	*29%*	*28%*		
SG&A	(24.3)	(22.9)	(24.6)		
Royalty	(12.2)	(11.1)	(8.8)		
Other income	2.5	2.6	2.1	-3%	19%
Other expenses	-	-	-		
EBIT	**23.4**	**23.8**	**8.0**	-2%	191%
Interest expenses	(6.3)	(6.0)	(6.6)		
Financial expenses	(0.2)	(0.8)	(0.8)		
Gain (loss) on exchange rate	(0.4)	(1.6)	0.2		
Gain (loss) on derivative	(3.5)	(8.4)	(6.4)		
Corporate income tax	-	-	-		
Deferred tax income	(2.3)	(2.1)	1.4		
Net profit	**10.7**	**4.8**	**(4.1)**	121%	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

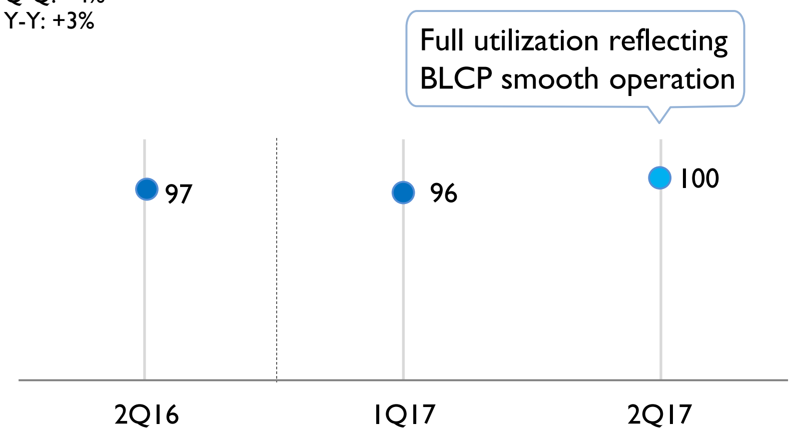
(a) Banpu group

(b) Banpu Power

BLCP operational performance

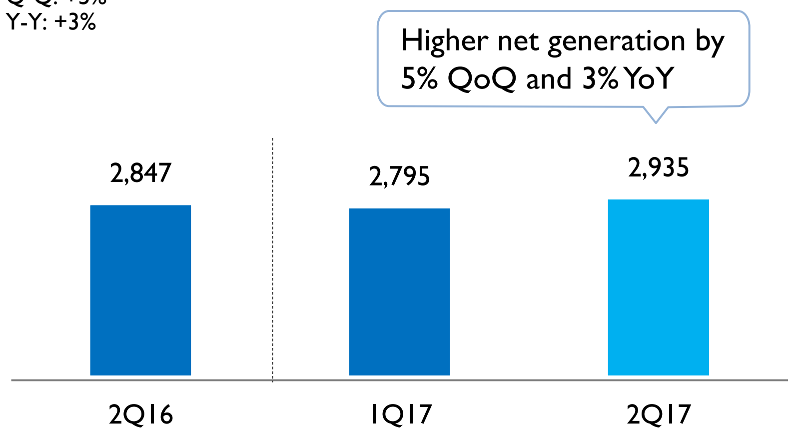
EQUIVALENT AVAILABILITY (%)

Q-Q: +4%
Y-Y: +3%



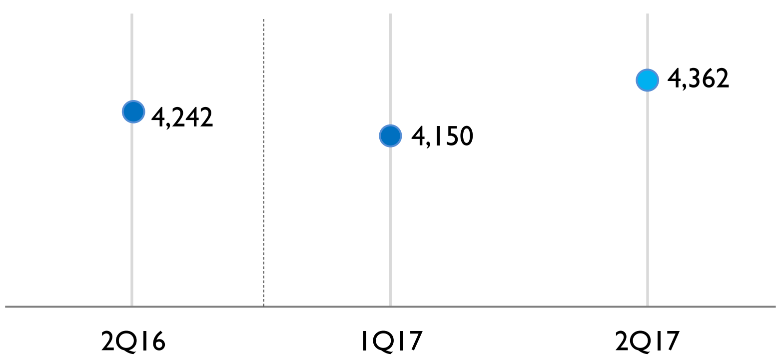
NET GENERATION (GWh)

Q-Q: +5%
Y-Y: +3%



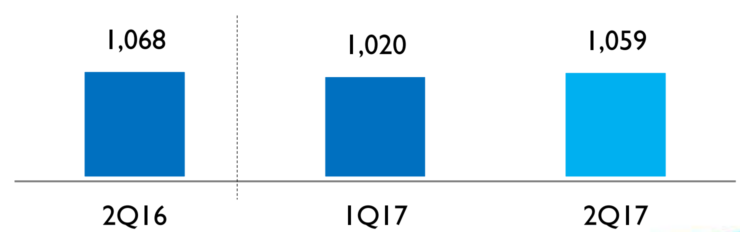
CONTRACT AVAILABLE HOUR (hr)

Q-Q: +5%
Y-Y: +3%

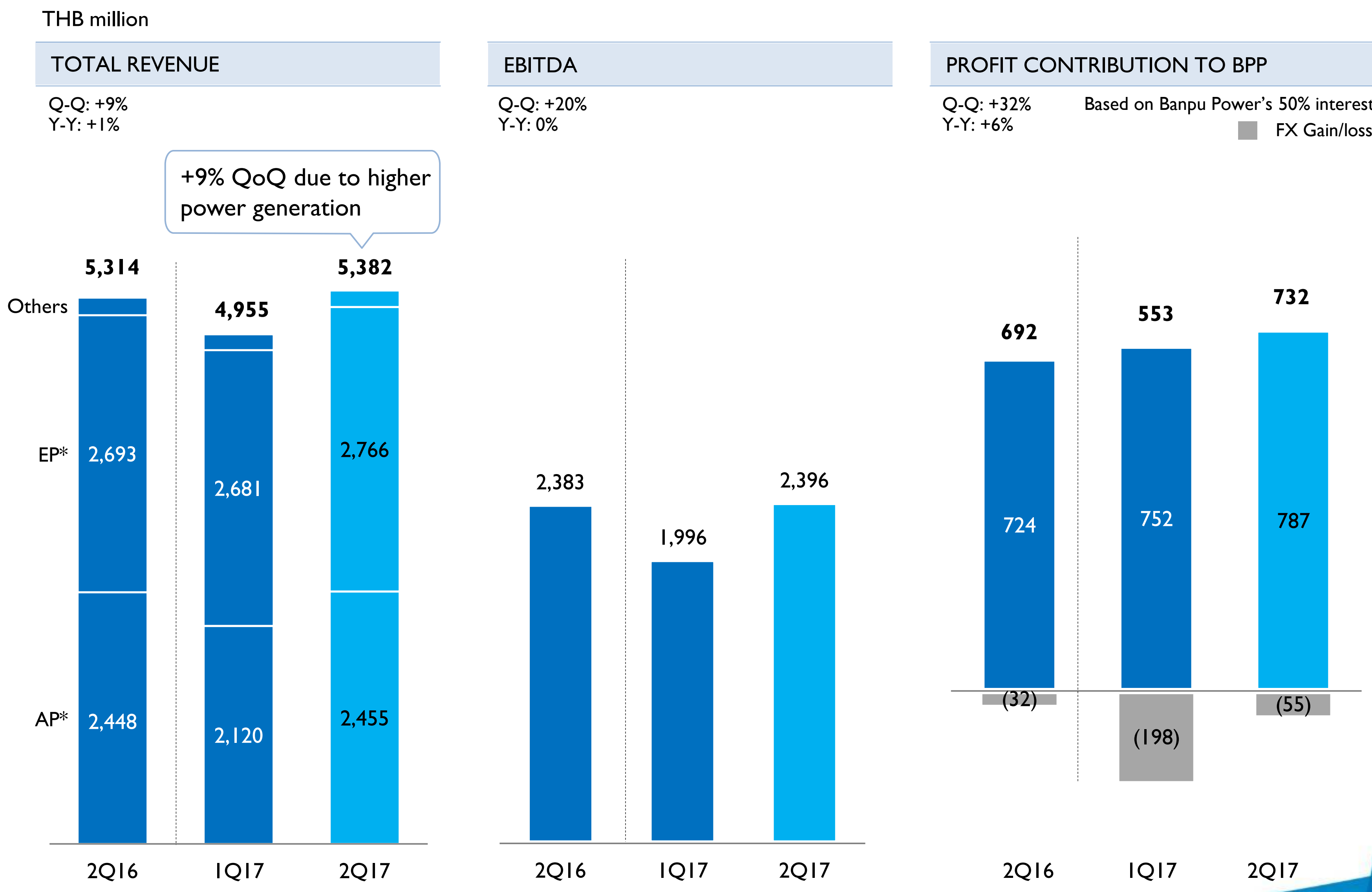


COAL CONSUMPTION (‘000 t)

Q-Q: +4%
Y-Y: -1%



BLCP financial performance

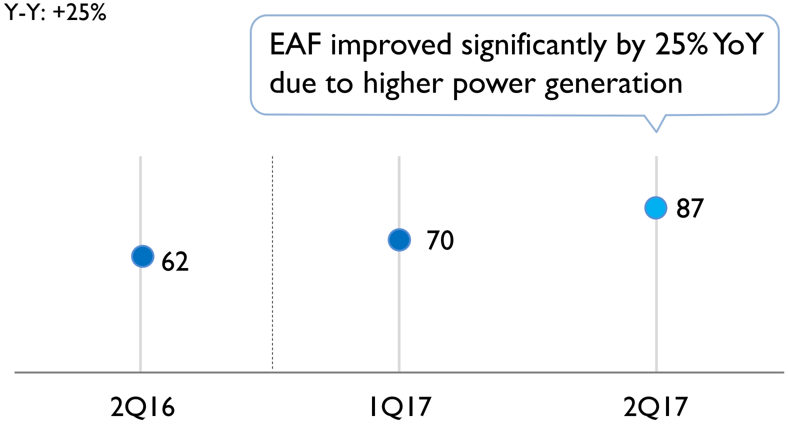


Note: 100% basis for availability payment (AP), energy payment (EP)

Hongsa operational performance

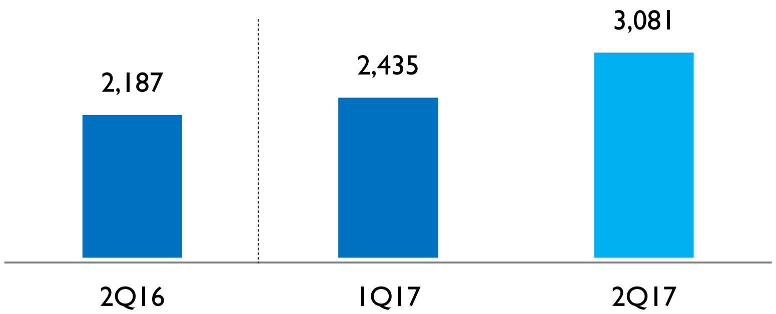
EQUIVALENT AVAILABILITY (%)

Q-Q: +17%
Y-Y: +25%



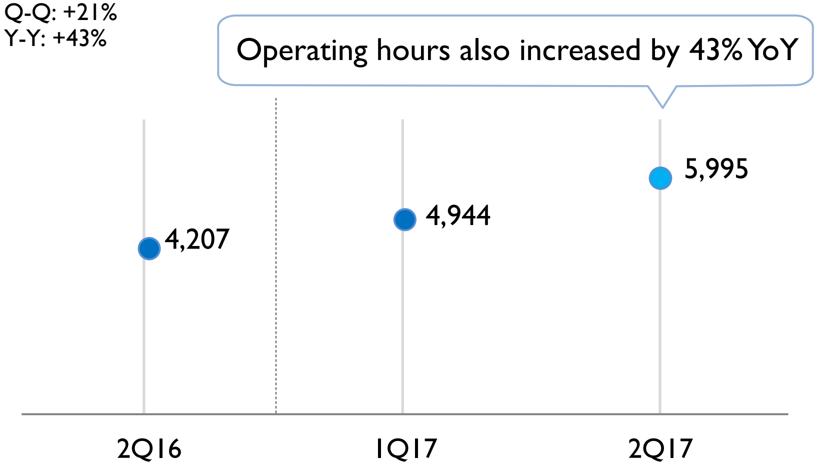
NET GENERATION (GWh)

Q-Q: +27%
Y-Y: +41%



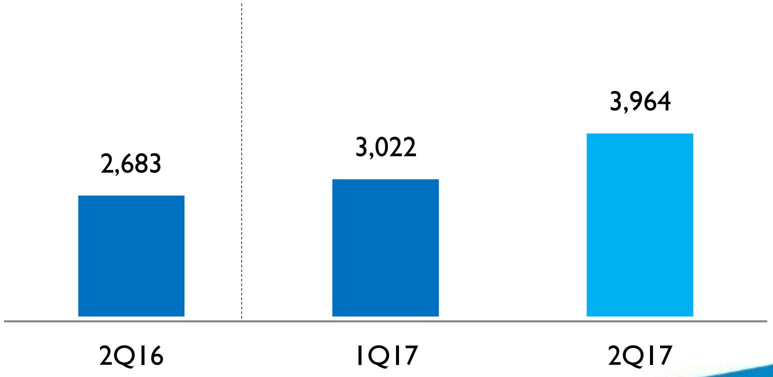
CONTRACT AVAILABLE HOUR (hr)

Q-Q: +21%
Y-Y: +43%



COAL CONSUMPTION ('000 t)

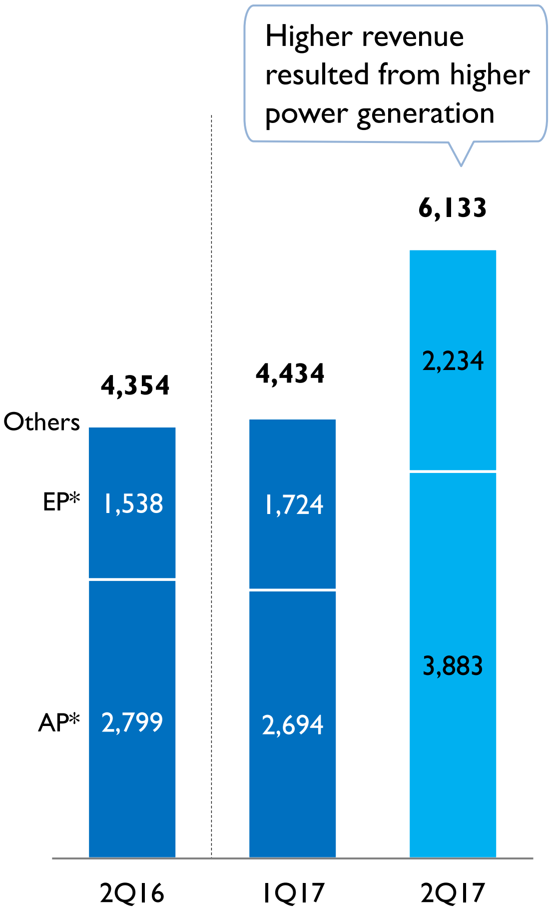
Q-Q: +31%
Y-Y: +48%

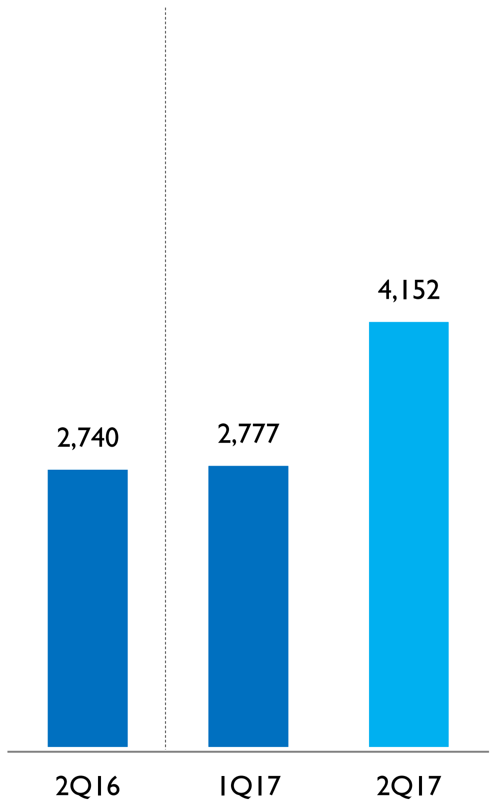


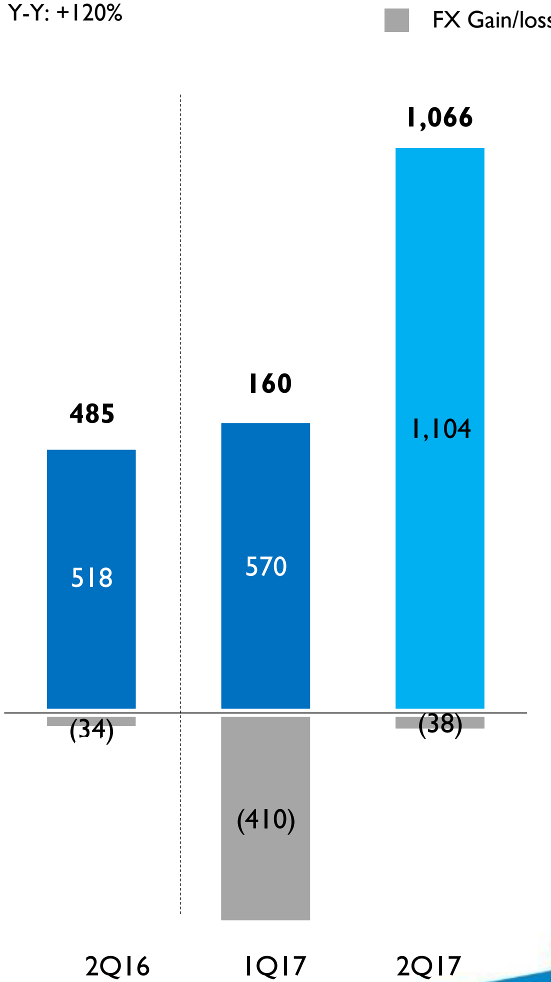
Hongsa financial performance

THB million

TOTAL REVENUE	EBITDA	PROFIT CONTRIBUTION TO BPP
Q-Q: +38% Y-Y: +41%	Q-Q: +50% Y-Y: +52%	Q-Q: +566% Y-Y: +120% Based on Banpu Power's 40% interest





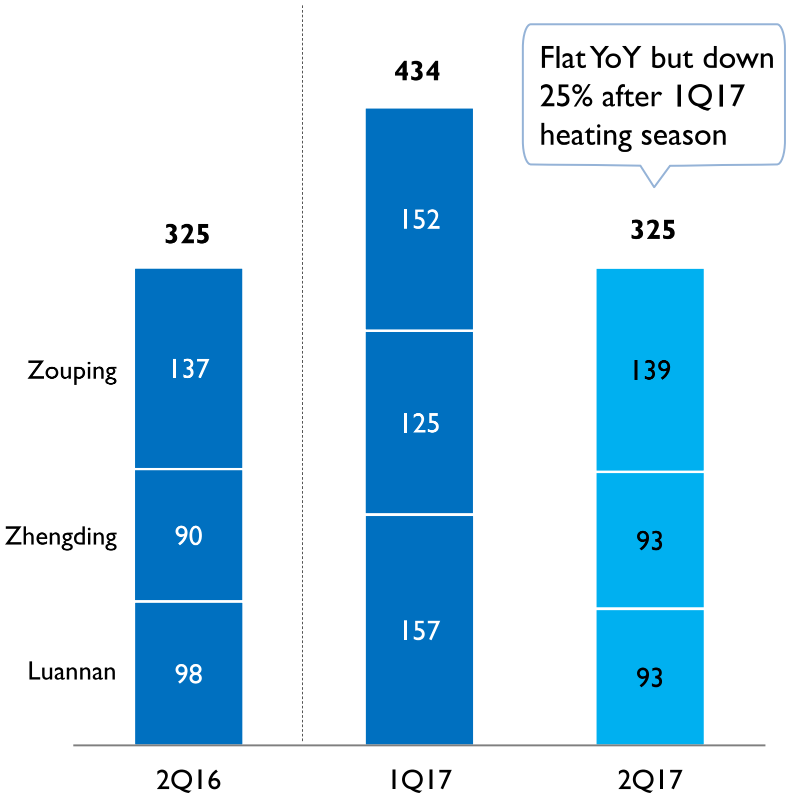


Note: * 100% basis for availability payment (AP), energy payment (EP)

China CHP operational performance

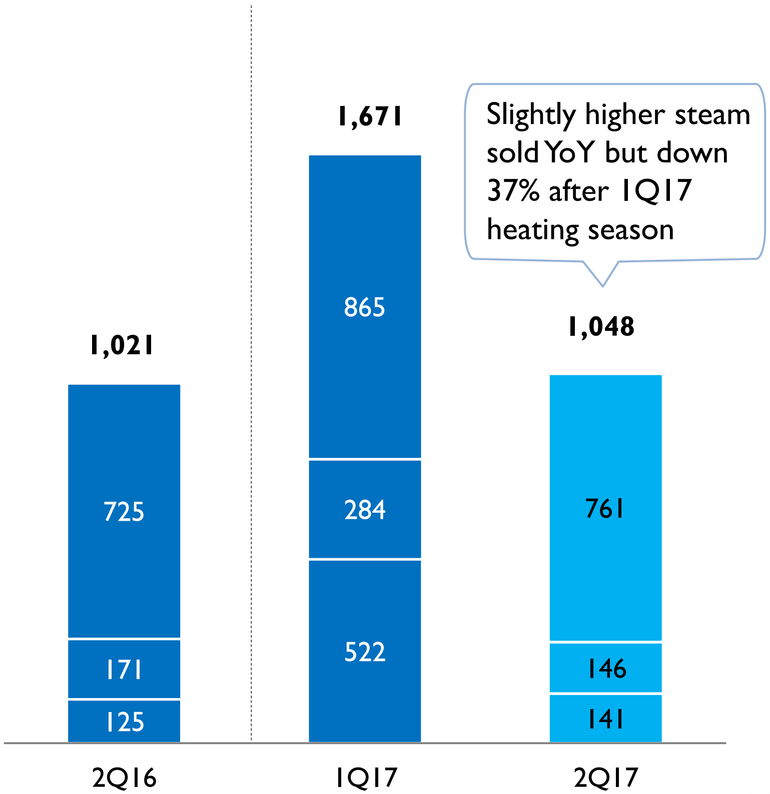
ELECTRICITY SOLD (GWh)

Q-Q: -25%
Y-Y: 0%



STEAM SOLD ('000 t)

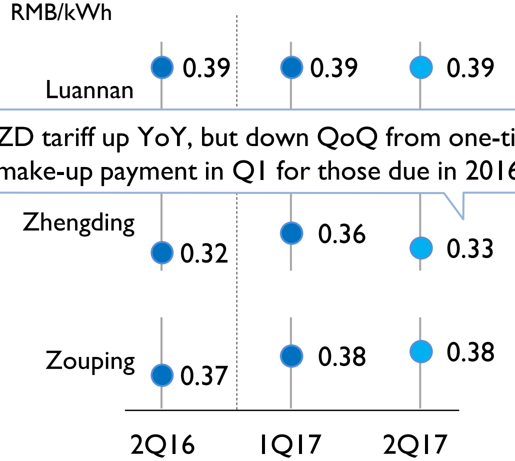
Q-Q: -37%
Y-Y: +3%



China CHP financial performance

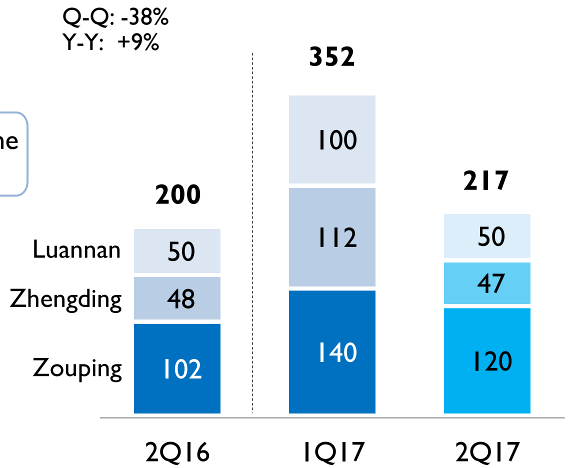
RMB million

TARIFF

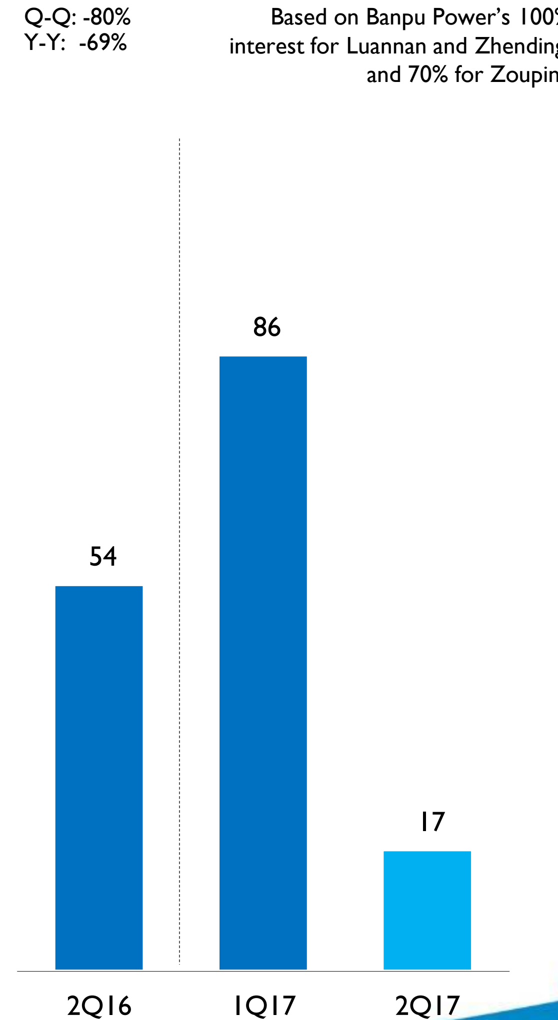


ZD tariff up YoY, but down QoQ from one-time make-up payment in Q1 for those due in 2016

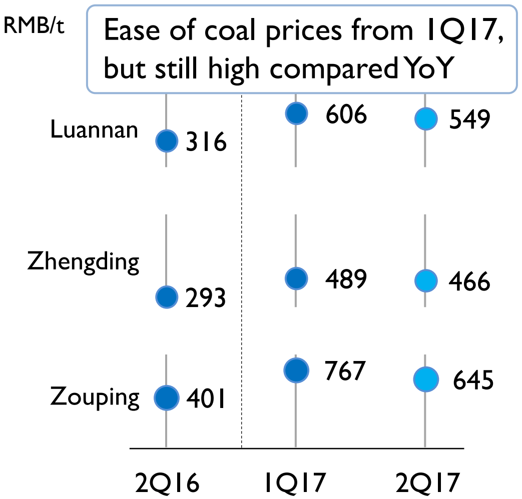
TOTAL REVENUE



PROFIT CONTRIBUTION TO BPP



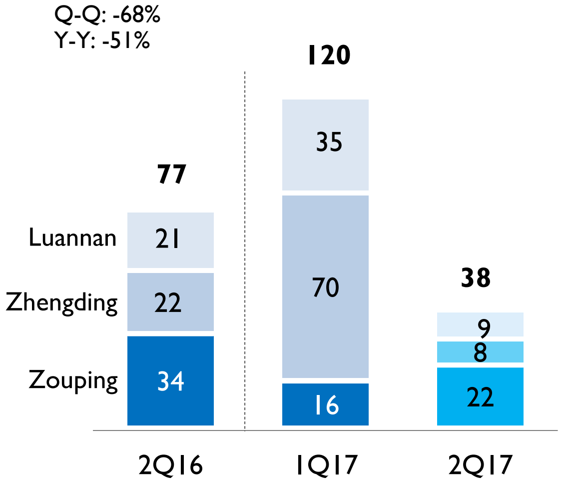
COAL PRICE



Ease of coal prices from 1Q17, but still high compared YoY

Average 2Q17 coal price of 576 RMB/t

EBITDA

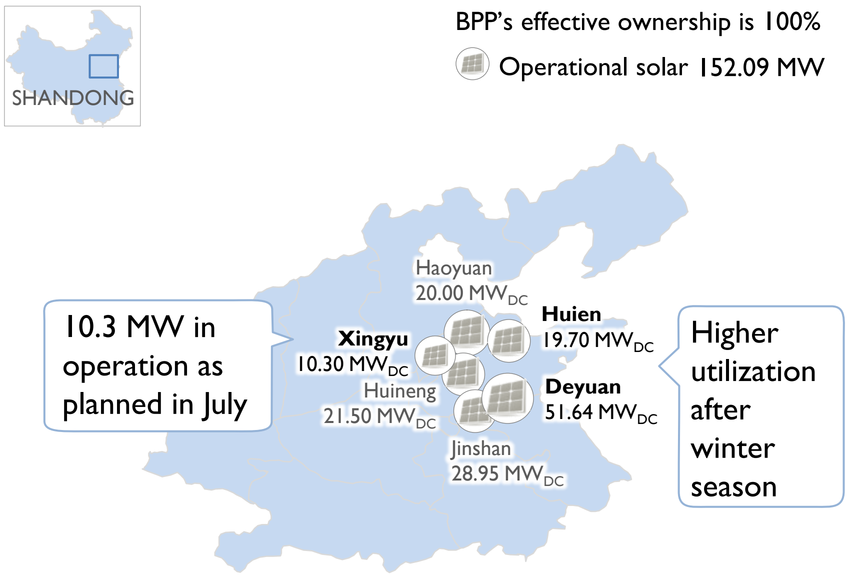


Note: 100% basis for availability payment, energy payment, revenue and EBITDA, Profit contribution based on BPP's 100% interest for Luannan & Zhending and 70% for Zouping

China Solar: total equity capacity 152.1 MW_{DC}

RMB million

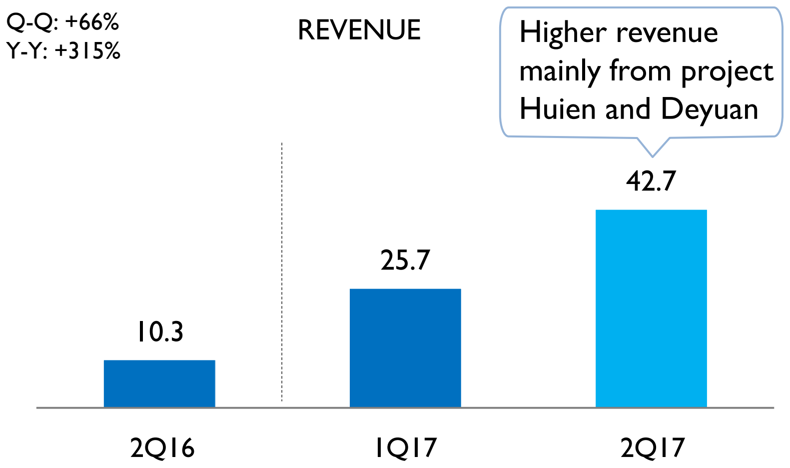
OPERRATIONAL PERFORMANCE

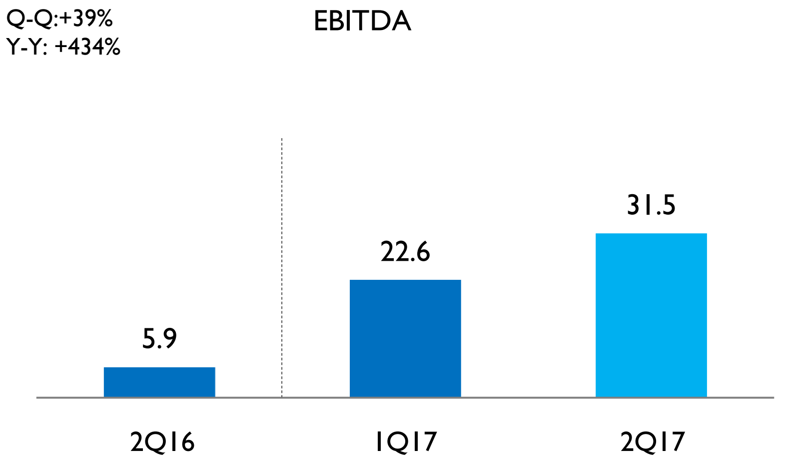


China Solar summary	4Q16	1Q17	2Q17
Operating capacity (MW)	70.45	141.79	141.79
Average capacity factor (%)	11.2%	13.3%	17.7%
Power sold (GWh)	16.5	39.0	46.2

+18% QoQ, mainly from additional generation of project Huien and Deyuan

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

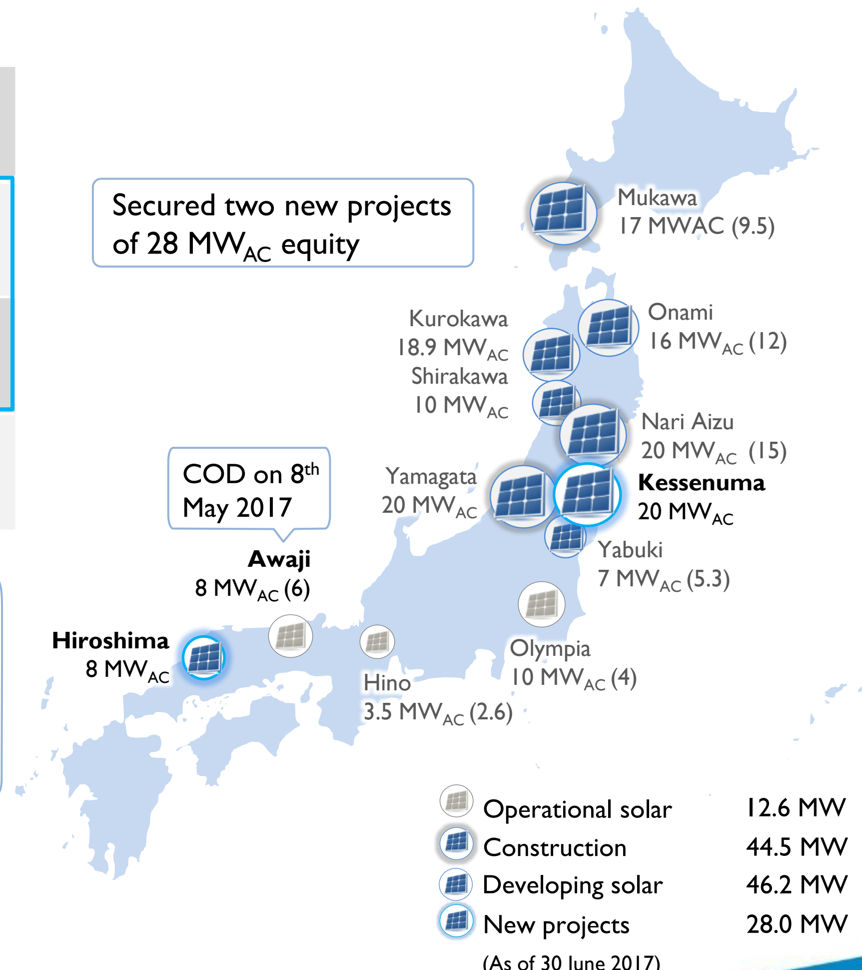
Japan Solar: total equity capacity of 131.3 MW_{AC}

OPERRATIONAL PERFORMANCE

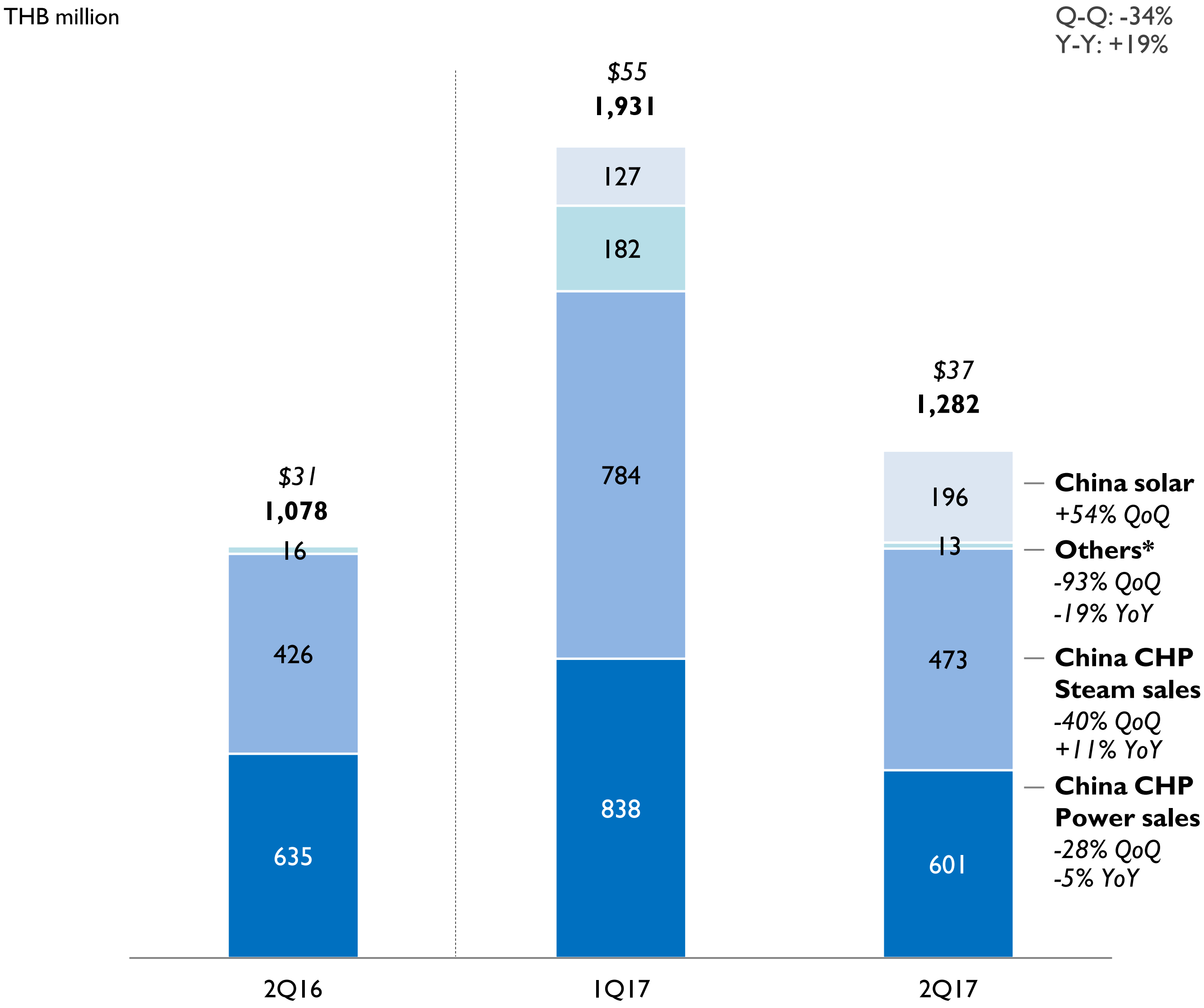
Japan Solar summary	4Q16	1Q17	2Q17
Operating capacity (MW)	6.6	6.6	12.6
Average capacity factor (%)	10.9%	12.3%	18.4%
Power sold (GWh)	2.5	4.5	9.3
TK distribution (M JPY)	-	-	35.56

- Received TK Distribution from Olympia Project
- Increased operating capacity from Awaji of 6MW
- Higher capacity factor QoQ due to warmer weather
- Power sold increased to 9.3 GWh, +107% QoQ

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



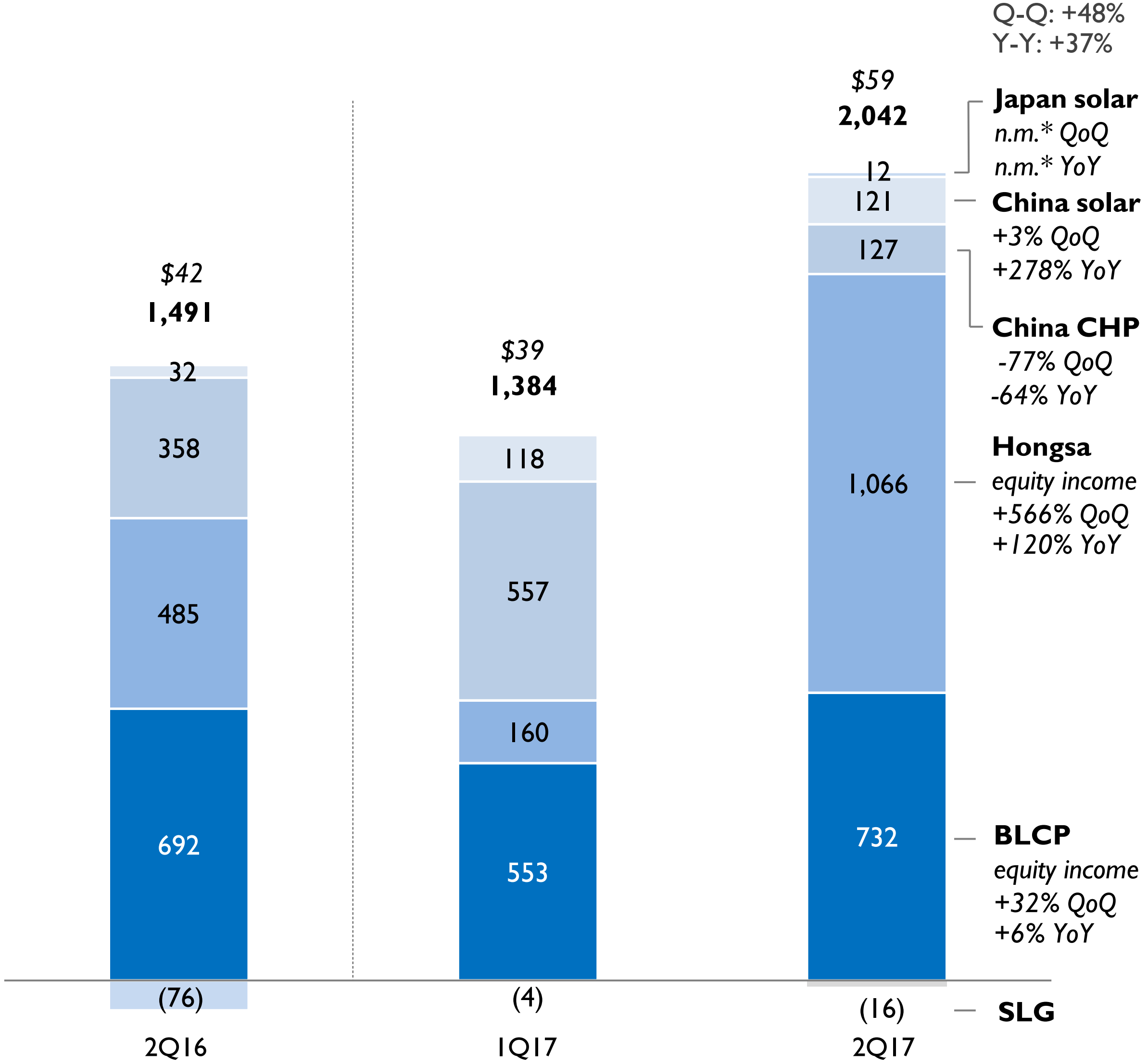
Banpu Power: Revenue



Note: * Other i.e., hot water, subsidy for heats

Banpu Power EBITDA

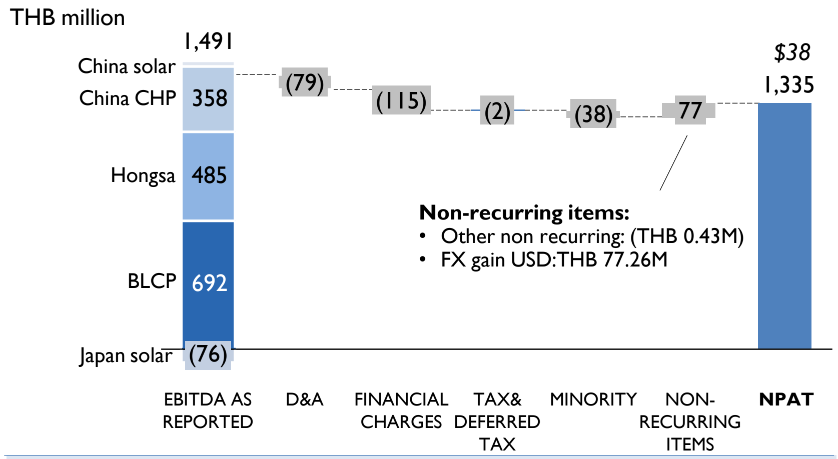
THB million



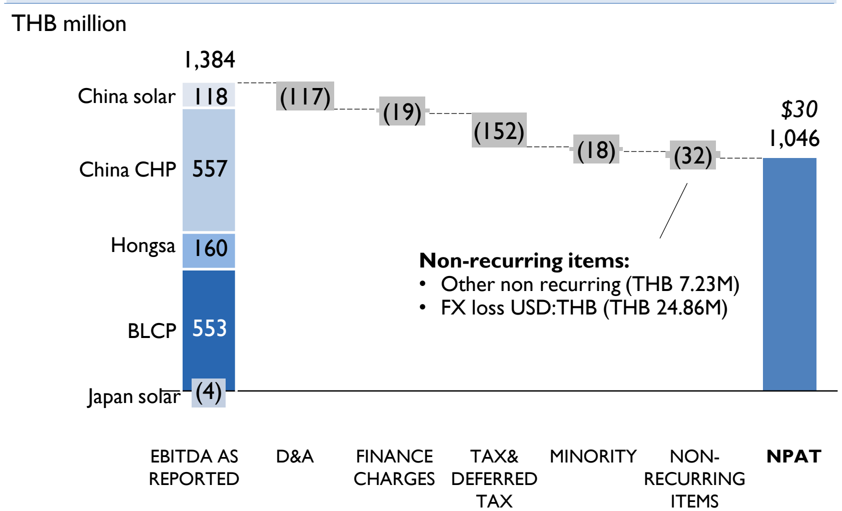
Note: * From negative to positive Ebitda

Banpu Power consolidated NPAT

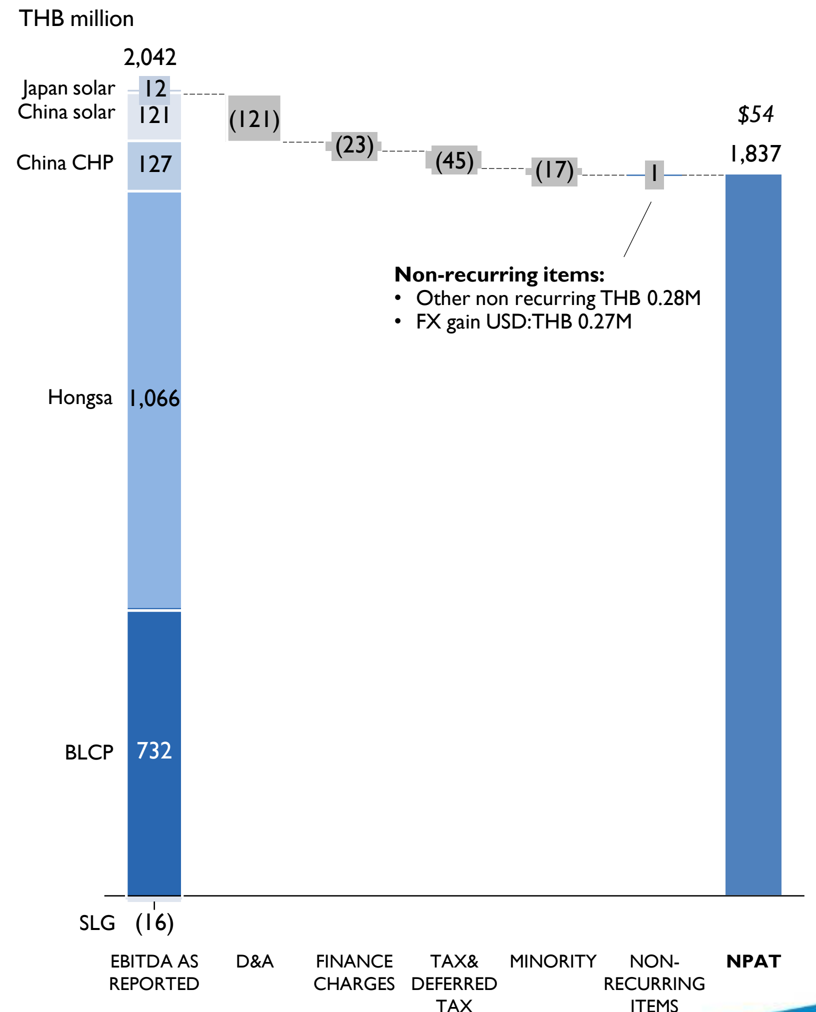
2Q16 NET PROFIT AFTER TAX



1Q17 NET PROFIT AFTER TAX



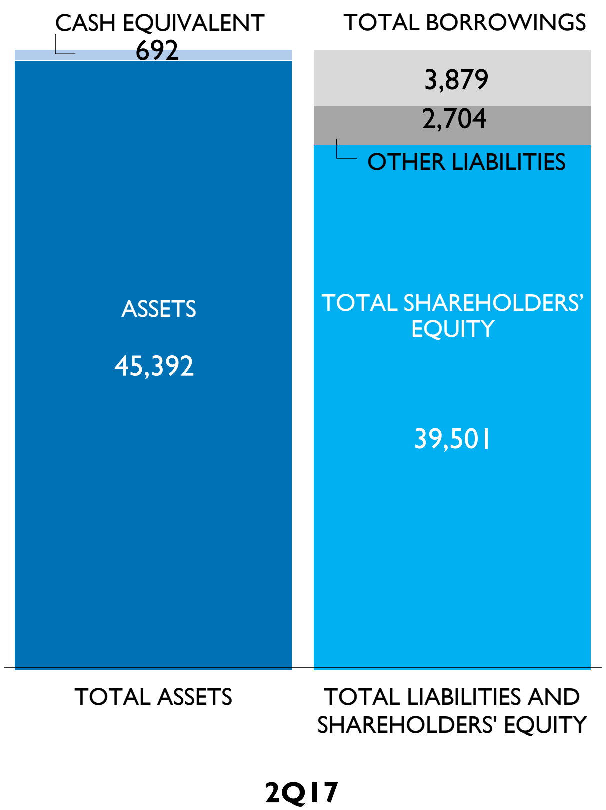
2Q17 NET PROFIT AFTER TAX



Banpu Power consolidated balance sheet

2Q17 CONSOLIDATED BALANCE SHEET

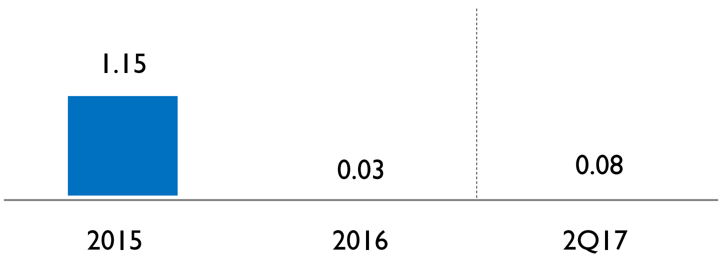
THB million



- Total assets increase by THB 2,545 M to THB 46,084 M in 2Q17 from THB 43,539M in 1Q17

GEARING RATIOS

Net debt (Net cash)/ Equity* (x)



- The gearing ratio of 2Q17 is 0.08x which is considered low

Net debt (Net cash)/ EBITDA (x)

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

China CHP operational performance

Steam demand in non-heating season resumed to normal level, -37% QoQ and +3% YoY

Luannan

Steam sold much lower QoQ, for no residential load after heating season.

Which also lead to less Power generation and sold QoQ after heating season.

Zhengding

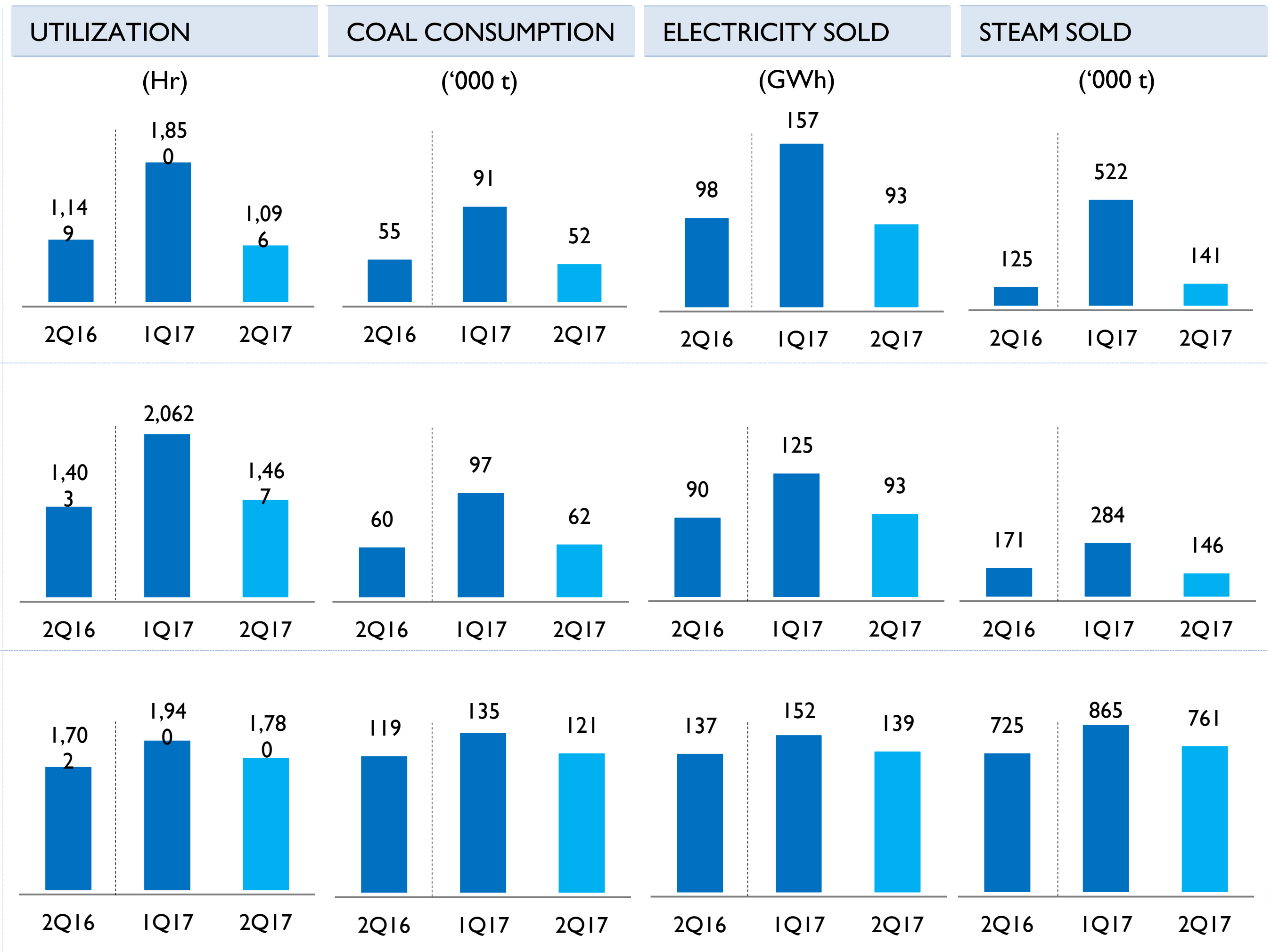
Steam sold much lower QoQ, for no residential load after heating season.

Which also cause less Power generation and sold QoQ after heating season.

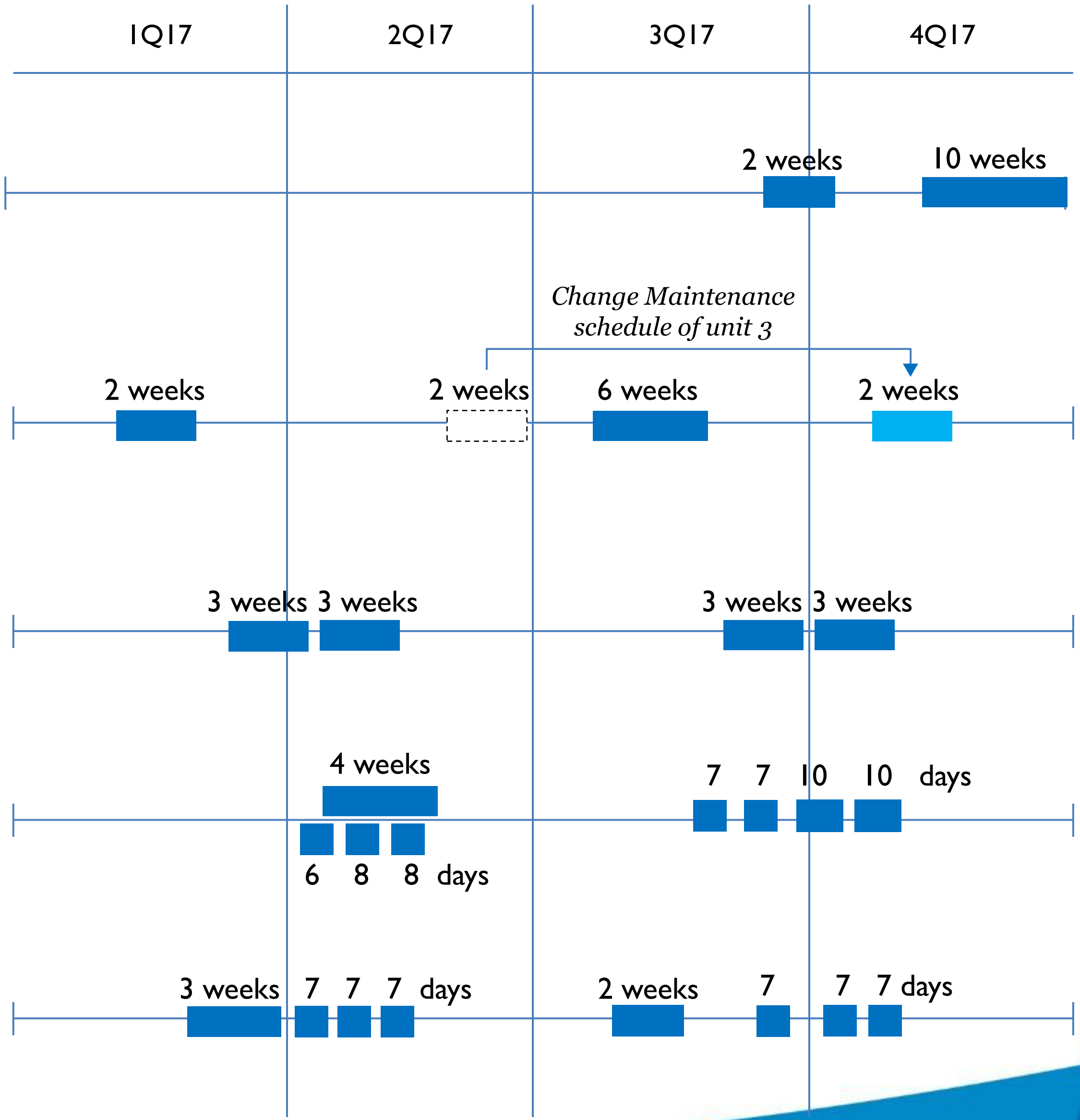
Zouping

Steam sold lower QoQ when steam load declined.

Which also limited the power generation and sold in Q2 2017.



Coal-fired power maintenance schedule



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

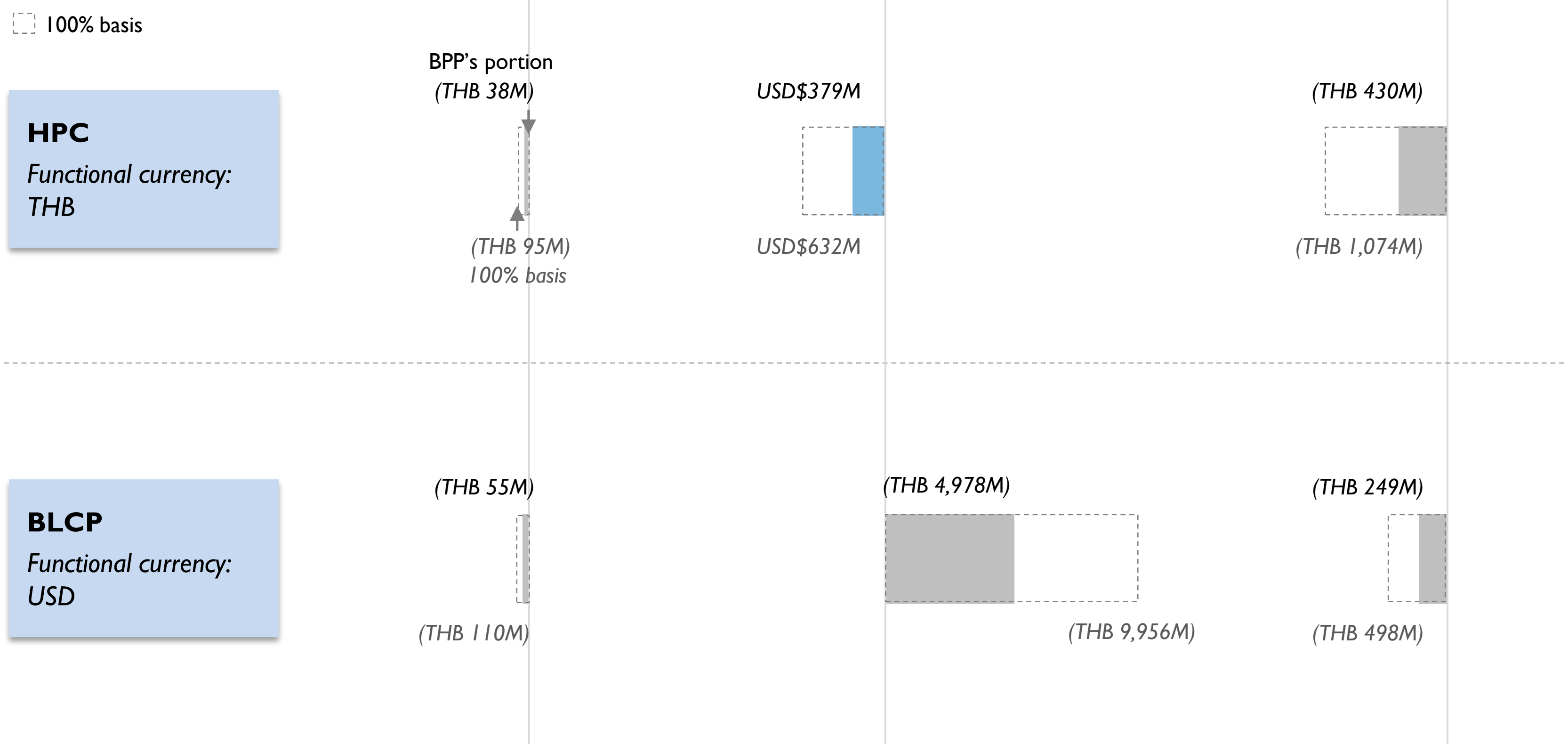
- Unit 2 on inspection for 4 weeks in 2Q17
- Minor inspection for all units, 1-1.5 week each

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

CURRENCY EXPOSURE	BPP'S NPAT IMPACT 2Q17	APPROXIMATE FX EXPOSURE	BPP'S NPAT 5% SENSITIVITY 3Q17
Based on BPP's interest 40% equity in HPC 50 equity in BLCP	THB 34.45/USD$ → THB 33.98/USD$	NET ASSET / NET LIABILITY	*Assuming 5% depreciation of USD against THB* THB 33.98/USD$ → THB 32.28/USD$



Banpu Power : income statement

THB million	2Q17	1Q17	2Q16	QoQ%	YoY%
Sales revenue					
Sales revenue	1,281.7	1,930.6	1,077.7	-34%	19%
Cost of sales	(1,037.7)	(1,380.7)	(732.4)		
Gross profit	**244.0**	**549.9**	**345.3**	-56%	-29%
GPM	*19%*	*28%*	*32%*		
Administrative Expense	(242.9)	(230.4)	(211.9)	5%	15%
Equity income	1,781.4	709.3	1,100.8	151%	62%
Dividend income	14.0	0	9.3		
Other income	134.5	246.6	176.4	-45%	-24%
Amortization on fair value	(10.3)	(8.2)	(7.3)	26%	42%
EBIT	**1,920.6**	**1,267.2**	**1,412.7**	52%	36%
Interest expenses	(22.6)	(19.2)	(115.4)		
Financial expenses	(0.2)	0	(0.4)		
Income tax – Core Business	(37.3)	(116.9)	(106.3)		
NCI/Minorities	(16.5)	(18)	(38.2)		
Non-recurring items	0.3	(7.2)	(0.4)		
Income tax – Non core Business	(2.9)	0	(2.2)		
Deferred tax income / expense	(4.4)	(35.3)	108.2		
FX translations	0.3	(24.9)	77.3		
Net profit	**1,837.3**	**1,045.7**	**1,335.2**	76%	38%

BANPU