2Q18 results

Opportunity Day

17th August 2018

BANPU

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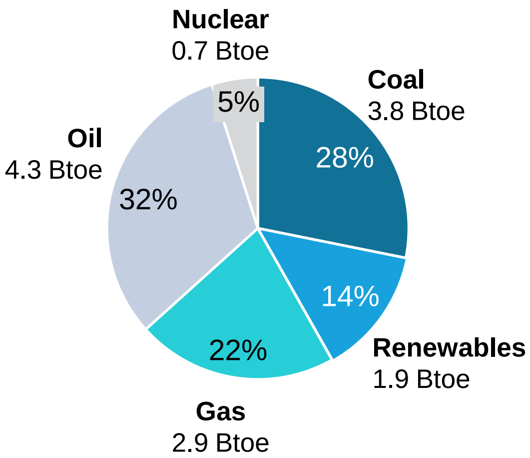
Coal still plays an important part in overall energy mix

WORLD ENERGY DEMAND BY FUEL*

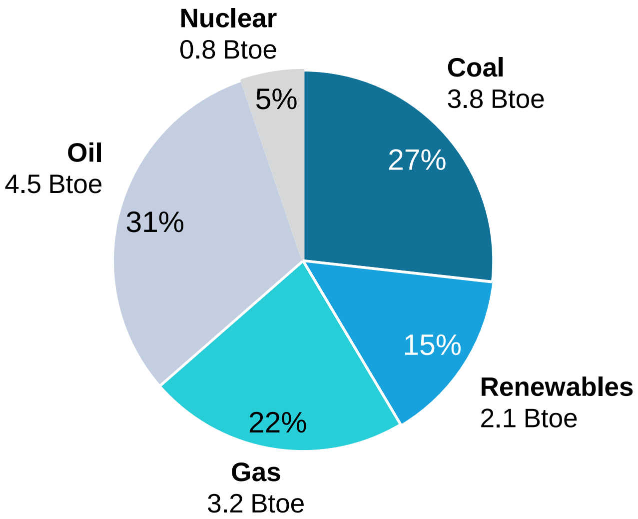
2015

13.6 Btoe



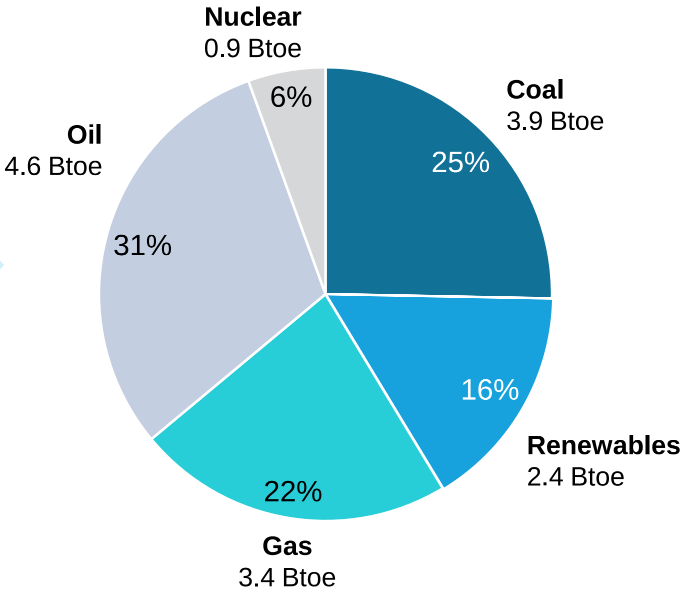
2020

14.4 Btoe



2025

15.2 Btoe



Note: * based on the New Policies scenario which incorporates broad commitments and plans announced by countries to limit global temperature increase to 4°C
Source: World Energy Outlook 2017, IEA

Coal: positive outlook for 2018

1H18

Strong demand and tight supply continued to drive coal price

China

- Economy
- Regulation (safety)
- Colder-than-expected winter, early summer
- Low hydropower output

India

- Pre-monsoon restocking

Australia

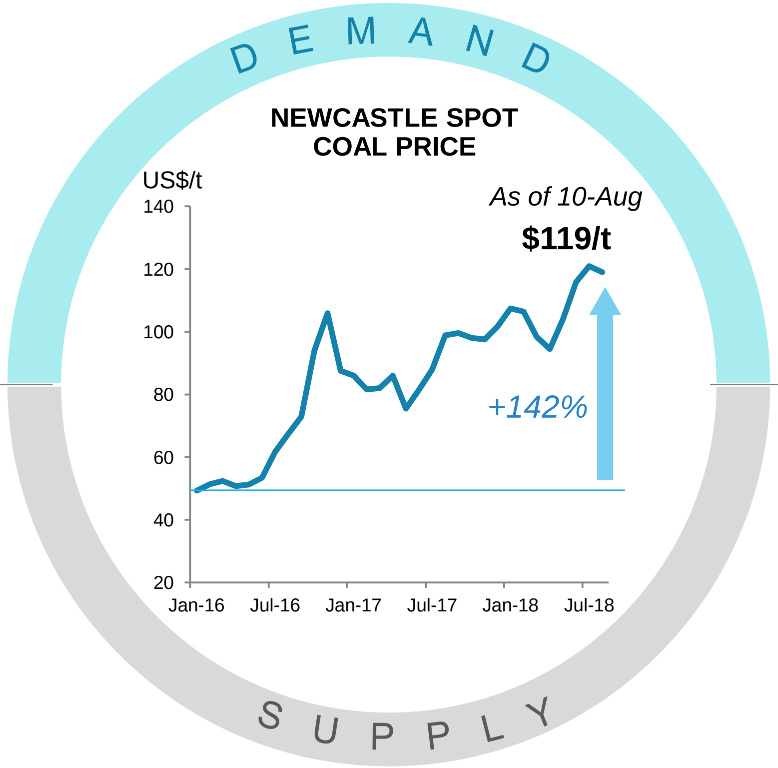
- Rail maintenance and coal supply consolidation

Indonesia and Colombia

- Rain impact production and transport

S. Africa

- High domestic demand and domestic supply shortage tighten export



2H18 OUTLOOK

Supply tightness continues especially shortage of high quality product

China

- Chinese government intervention continues

SEA and S.Asia

- Strong demand growth from emerging economies due to new coal-fired capacity
- Domestic supply shortage remains in India

Indonesia

- Government strengthen control over illegal miners and DMO

Colombia

- Mining issue, weather, and falling European demand will limit export

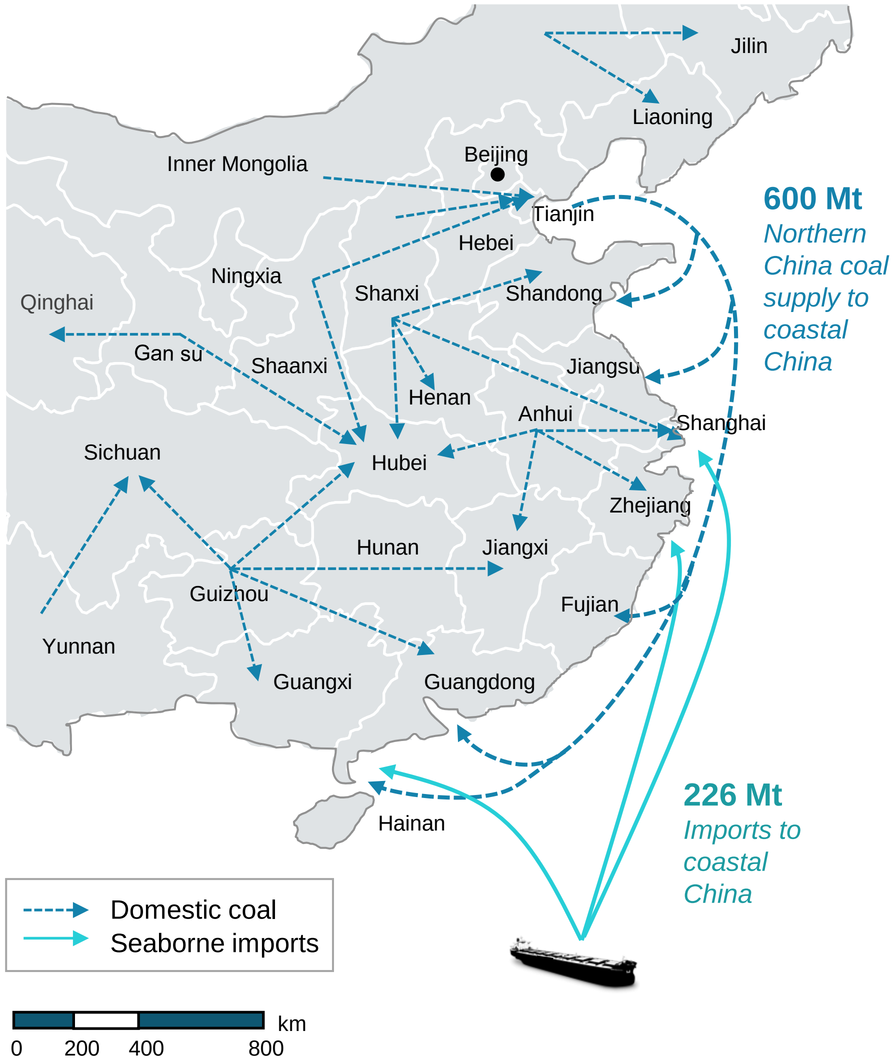
China

- Supply expected to improve but growing demand keeps market tightness

Source : Banpu MS&L

China: tight supply continues in the short term

CHINA DOMESTIC COAL TRADE FLOW



2Q18

- Reintroduced import coal ban at tier-2 ports in April reverses domestic coal prices significantly
- Strengthened demand for thermal coal (warm weather, low hydropower output) outpaced improving domestic supply
- Government try to cool down the market by trying to provide more supply of cheaper coal to gencos

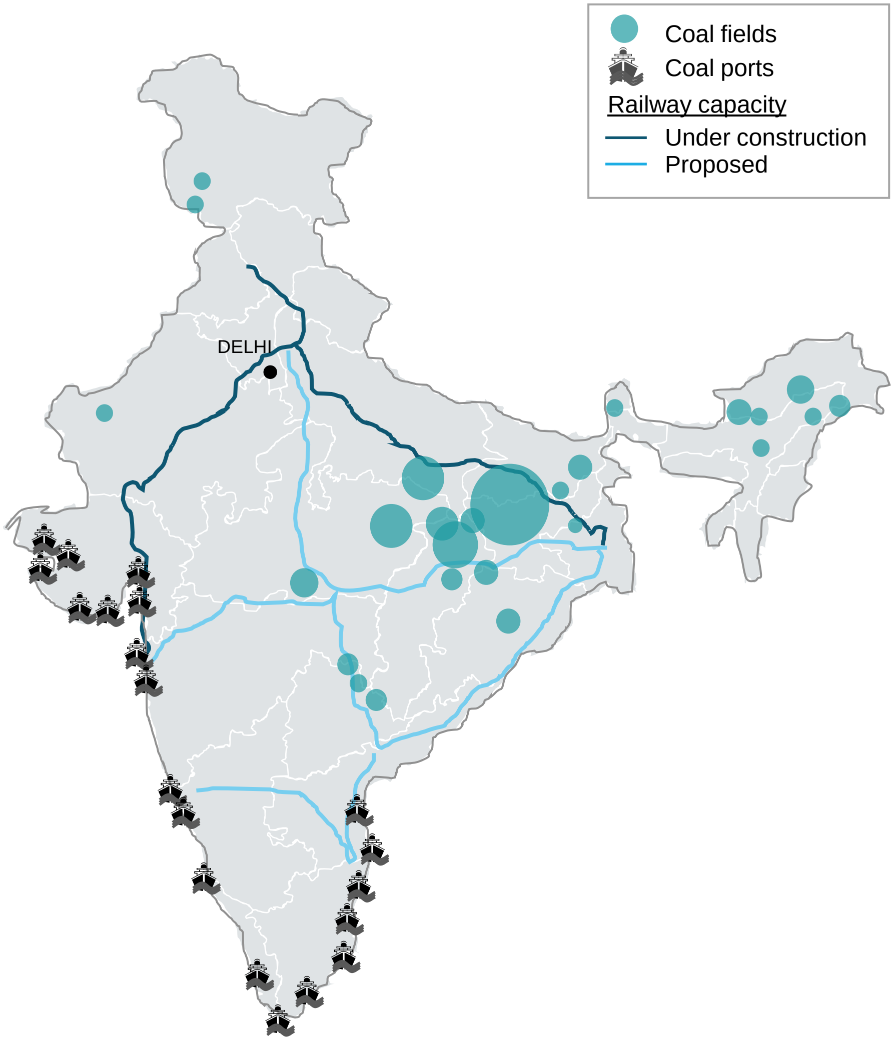
Outlook

- Domestic supply started to recover, but import still be required
- Government will continue intervention to stabilize coal prices
- Trade war may curtail coal demand but RMB devaluation is likely to maintain demand for industrial products – electricity demand would remain high

Note: Figures include coking coal
Source: Banpu MS&L, Woodmac

India: robust demand amid supply deficit

COAL INFRASTRUCTURE IN INDIA



2Q18

- Higher temperature and demand from non-power sector keep domestic market in supply deficit
- Domestic coal supply still not sufficient to replenish stocks at power plants
- Government recognizes coal shortage situation across India and encourages state-utilities to import
- Indian buyers increased interest on Australian high ash coal due to high Richards Bay prices

Outlook

- Coal shortages may remain common for at least 2 to 3 years
- Coal supply concentrated in the east while demand is growing in coastal areas
  - Dislocated market conditions will result in strong import growth
  - Long distance and low quality of domestic coal will also make import more competitive

Source: Banpu MS&L, Woodmac

Coal demand and supply trends

DEMAND – REMAINS STRONG

HIGH ECONOMIC GROWTH EXPECTATION
Rising prosperity drives an increase in energy demand

BALANCE BETWEEN ECONOMICS, RELIABILITY AND ENVIRONMENT
Coal remains important to a ‘balanced’ baseload solution for power generation in Asia

MORE FOCUS ON QUALITY
Requirement for higher calorific value, lower Sulphur, and lower ash coal

SUPPLY – DIFFICULT TO INCREASE CAPACITY

CONSTRAINTS ON NEW CAPACITY EXPANSION
Not only economics, but also environmental and social issues

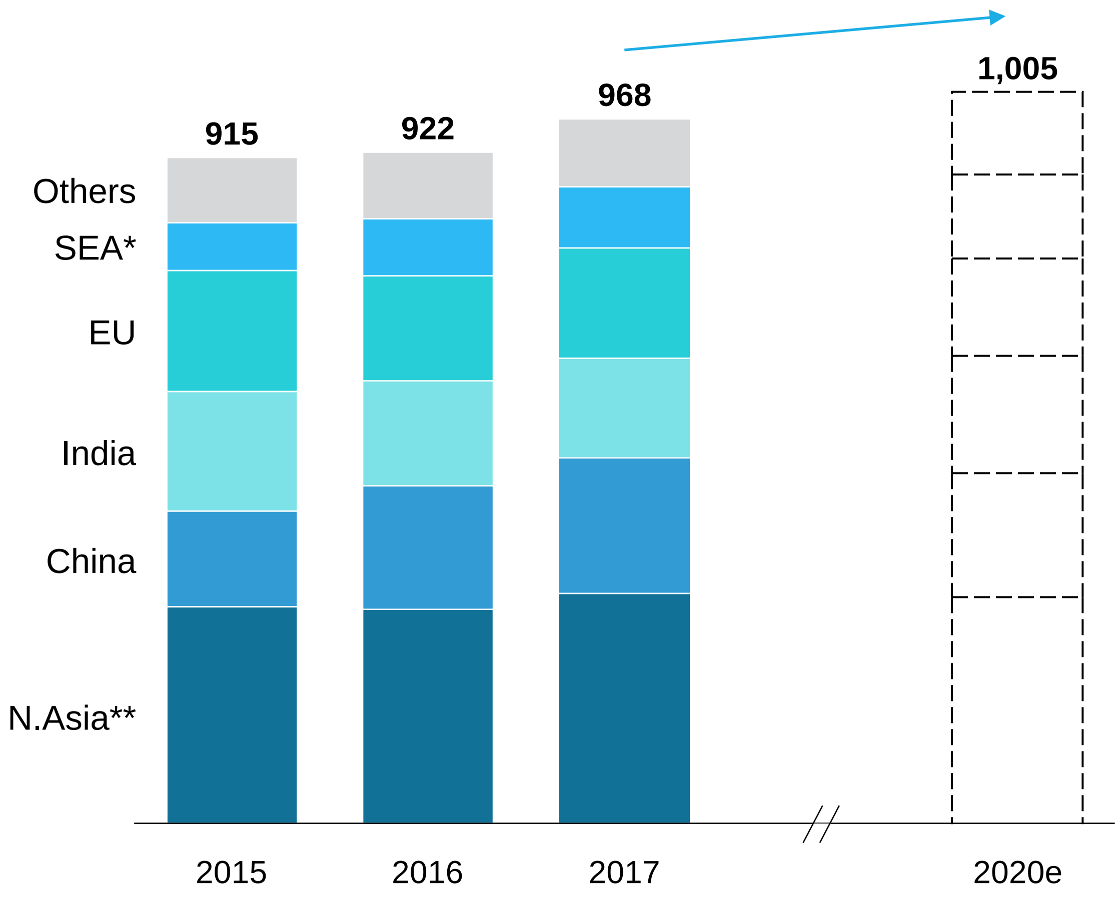
LIMITED CAPITAL
Tightening financing conditions for coal projects

DECLINING COAL QUALITY
Depletion of high-quality coal reserves

Source: Banpu MS&L

Demand for coal has been strong

SEABORNE THERMAL COAL DEMAND AND TREND TO 2020
Unit: Mt

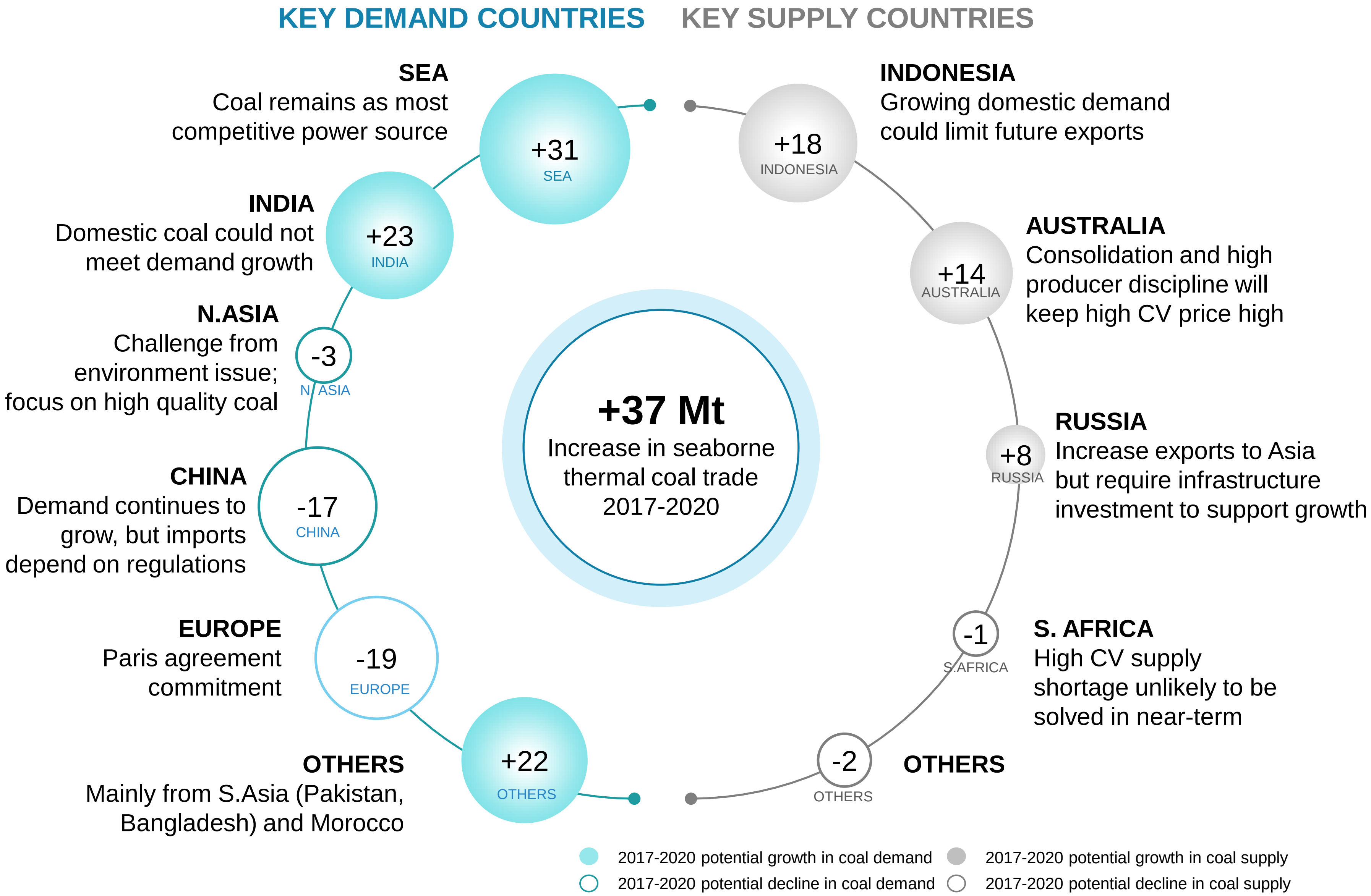


* SEA includes Malaysia, Thailand, Philippines and Vietnam
** North Asia includes Japan, Taiwan and South Korea

- In last 3 years, demand for coal has been increasing despite stricter energy policies in many countries
- Demand mainly driven by SEA countries and India due to additional coal-fired power plants following high economic growth

Note: No spurt from World/ Asian GDP growth, steel demand, or technical changes
Source: Banpu MS&L

Medium term demand and supply outlook

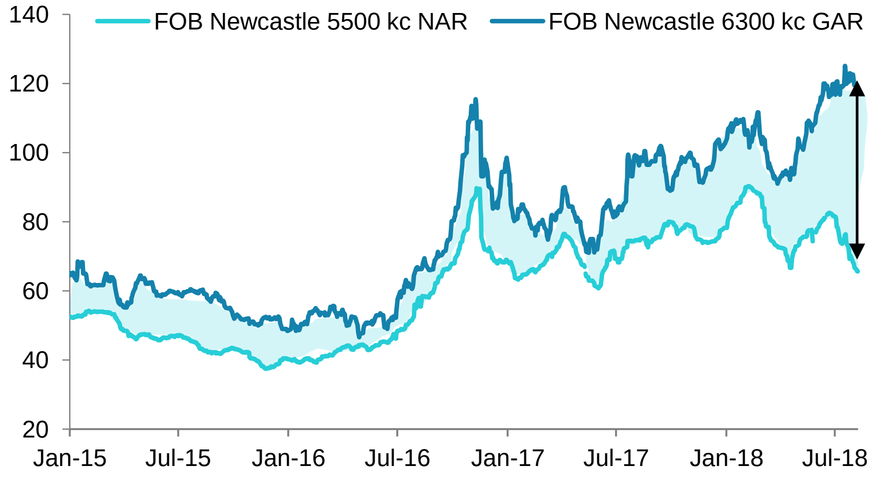


Note: No spurt from World/ Asian GDP growth, steel demand, or technical changes
Source: Banpu MS&L

Price divergence for different grades

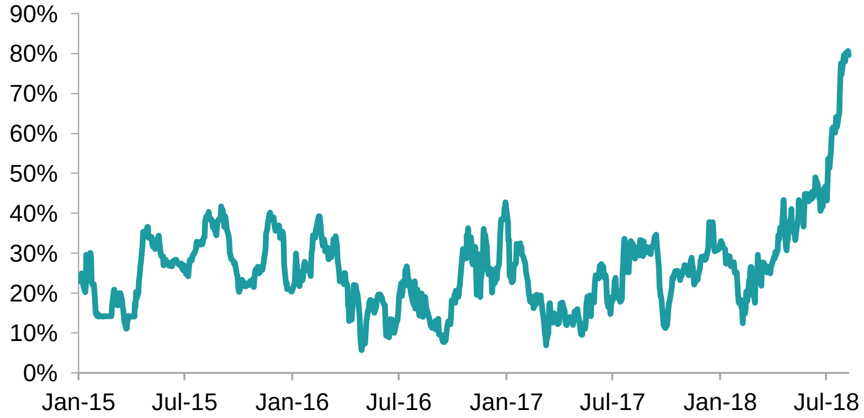
FOB Newcastle coal price: High CV coal VS High Ash coal

Unit: US$/t



Greater discount gap between High CV and High Ash coal price

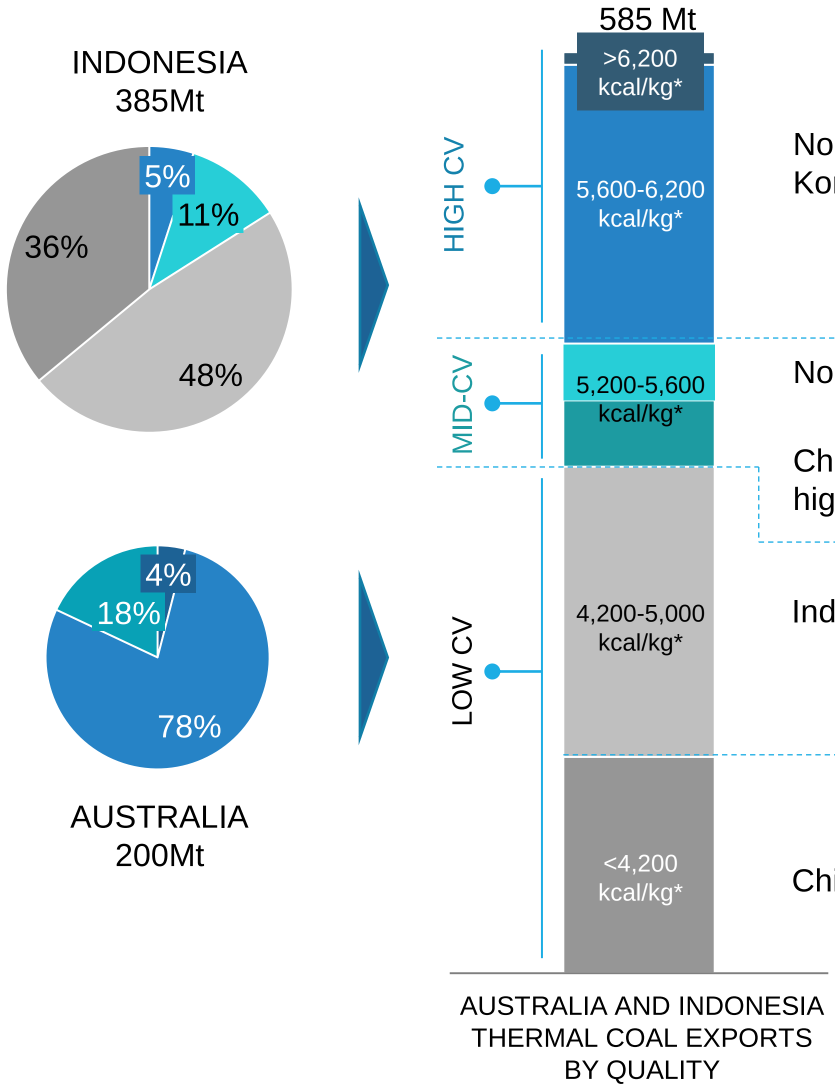
Unit: % price difference from 6,300 kc GAR to 5,500 kc NAR



- Tight supply for high CV coal supply shortage has resulted in wider price spreads between high quality and low quality coal
- Limited investment in new capacity, especially high CV resources, will put pressures high CV coal prices
  - Growing demand for high quality coal in Asia
  - Limited high CV coal expansion in Australia and Indonesia
  - Required high CV coal from Atlantic supply to meet demand
  - Russia - need infrastructure investment to support export growth
  - Required sustained high prices to allow new supply to come

Source: Platts, Banpu MS&L

Favorable outlook for high CV segment



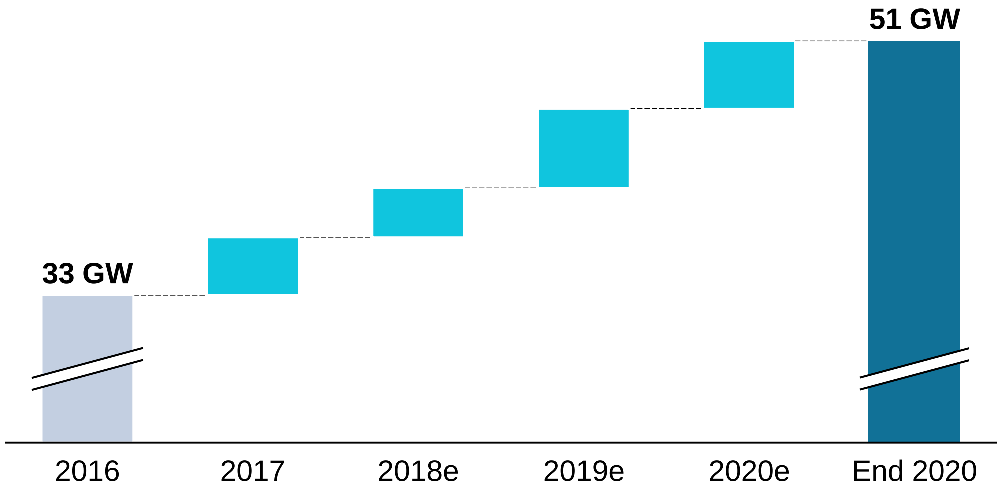
KEY BUYERS	TRENDS
North Asia (Japan, Korea, Taiwan)	▪ Stable demand in tonnage but higher quality required ▪ Supply constraints ○ No new capacity in Australia at least in the short term ○ Supply from Russia limited by port capacity and logistic costs
North Asia, S and SEA	▪ New boiler to accommodate
China (Australia high ash)	▪ High-ash products sensitive to Chinese demand
India and SEA	▪ Typical specs for new SEA plants – growing demand ▪ Supply mainly from Indonesia. DMO requirement could limit exports
China and India	▪ Sensitive to Chinese demand ▪ Easier to find new supply ▪ Likely to be very competitive segment

Note: * NAR basis
Source: IHS Energy, Banpu MS&L

Growth from SEA continues

19 GW NEW COAL-FIRED CAPACITY FROM SEA*

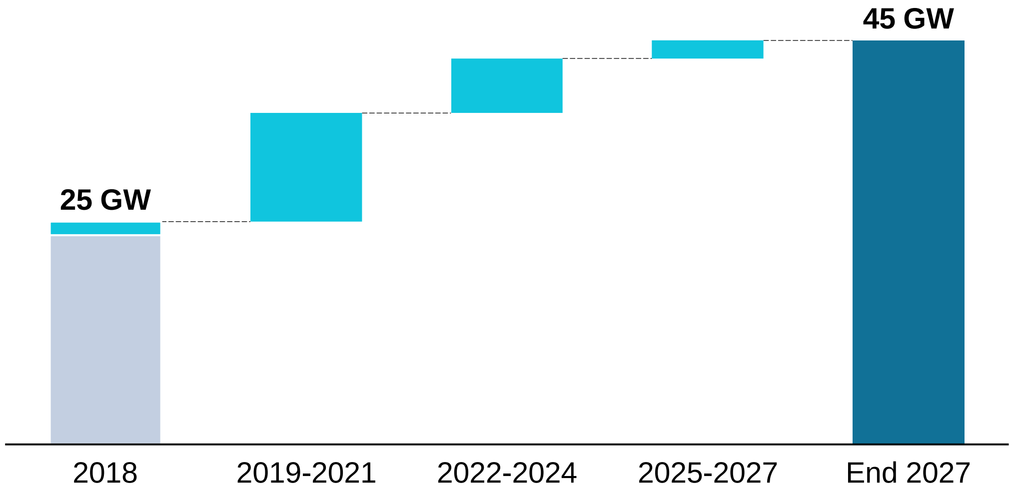
Unit: GW



* Excludes Indonesia

20 GW NEW COAL-FIRED CAPACITY FROM INDONESIA

Unit: GW



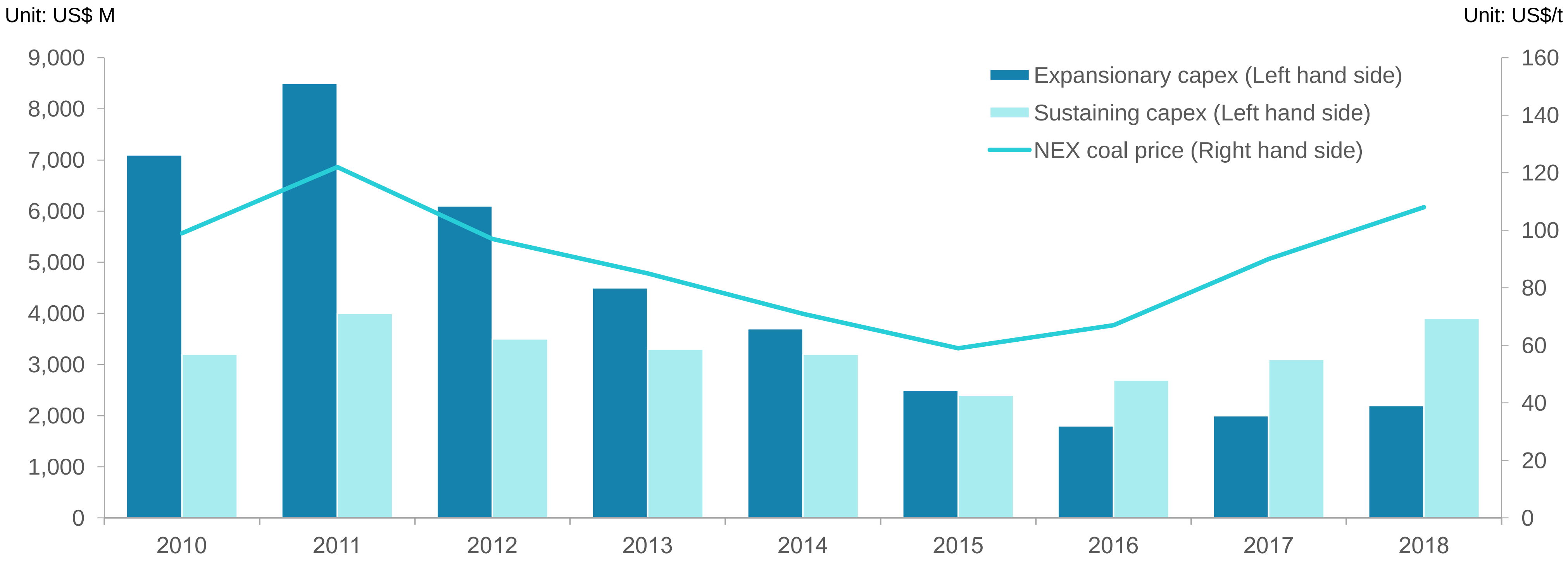
- Coal remains the cheapest and reliable fuel for power generation in developing Asia
- Over 20 GW new coal-fired capacity will be developed in SEA by 2020
    - Vietnam, Malaysia and Philippines are the main drivers
    - Approx. 30 Mt additional thermal coal imports

- 20 GW coal-fired capacity planned to COD within the next 10 years
    - >60 Mt additional thermal coal demand, from current 90 Mt
- Indonesian government aims to secure coal supply through DMO policy
- Greater domestic demand would impact Indonesian coal exports

Source: New coal-fred power plants capacity based on power projects assumptions by Power Authorities of Thailand, Philippines, Malaysia, and Vietnam, JP Morgan , RUPTL 2018-2027, PLN, Banpu MS&L

Economics and environmental constraints limit new supply

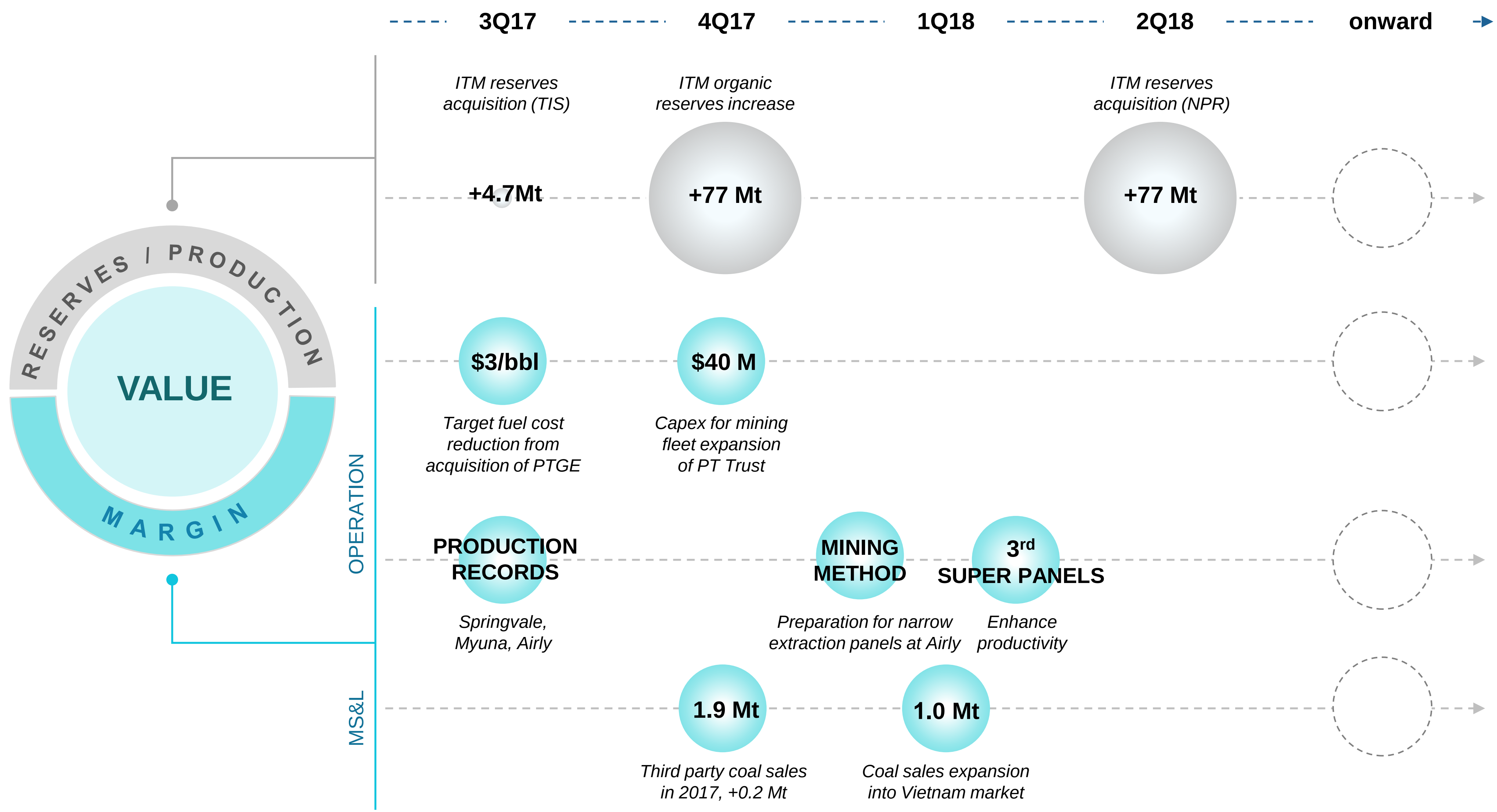
GLOBAL THERMAL EXPORT MINE CAPITAL EXPENDITURE VS NEW CASTLE COAL SPOT PRICE FOR 6,700 KCAL/KG



- Coal project pipeline were cut down when China's industrial activity and commodity trade declined, and coal price touched its lowest level in 2015
- Major producers show minimum response to high coal prices so far
- Stricter financing policy by banks also limit new fundings for coal projects
- Existing producers with established system have premium over new entrants

Source : Woodmac,May 2018

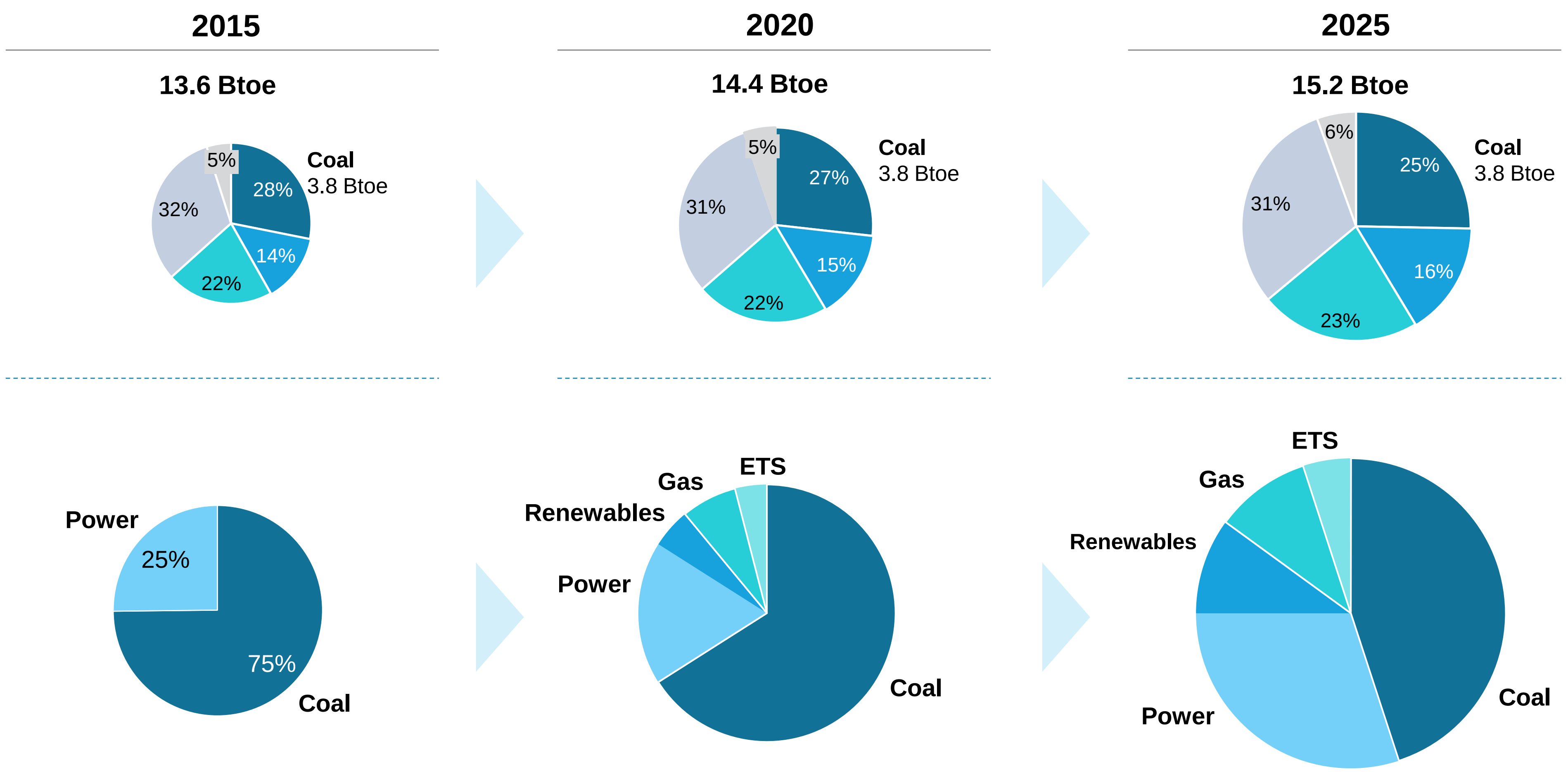
Banpu: maximizing long-term value of our coal assets



Banpu well-positioned as integrated energy company

WORLD ENERGY DEMAND BY FUEL*

GROUP EBITDA

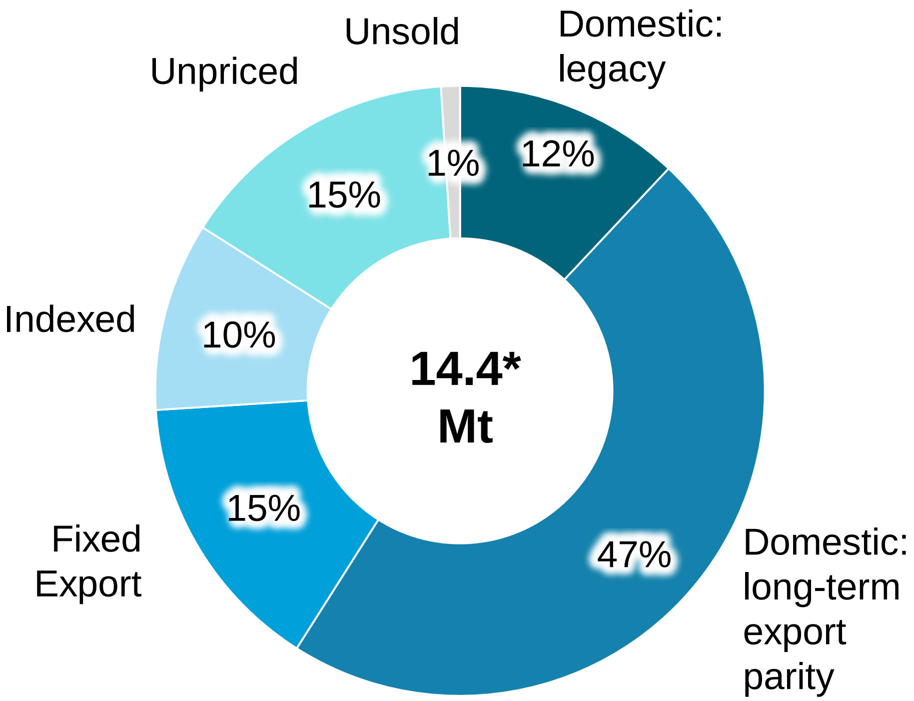


Note: * based on the New Policies scenario which incorporates broad commitments and plans announced by countries to limit global temperature increase to 4°C
Source: World Energy Outlook 2017, IEA

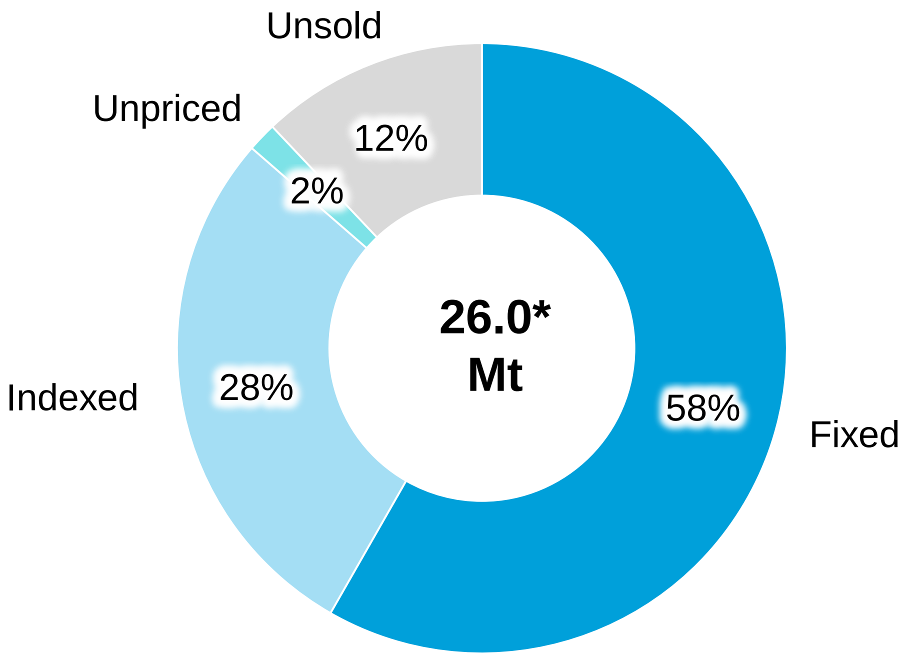
Banpu coal sales pricing status

AUSTRALIA COAL

2018e



INDONESIA COAL

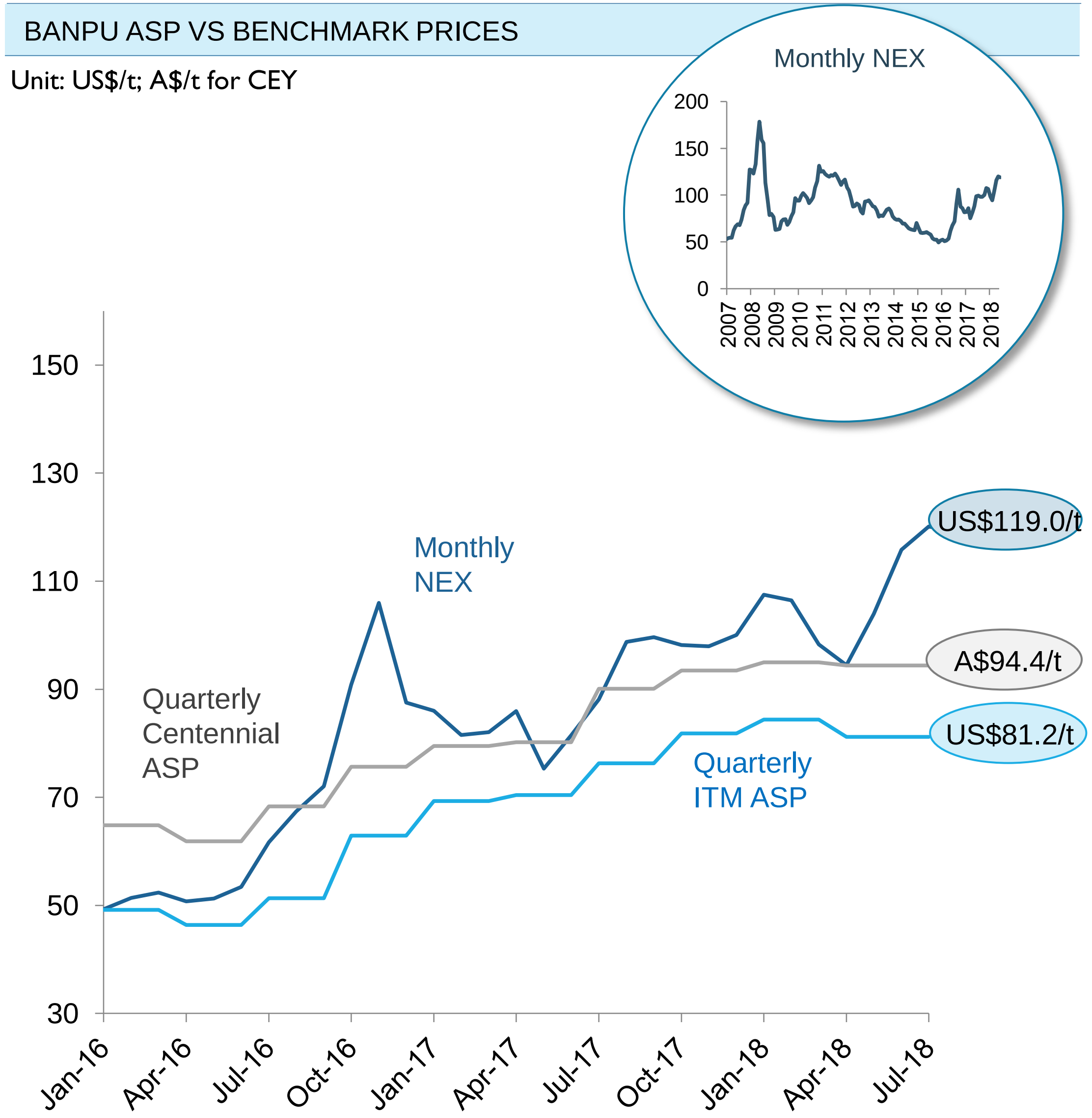


Note: * target sales

Banpu asps vs thermal coal benchmark prices

BANPU ASP VS BENCHMARK PRICES

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



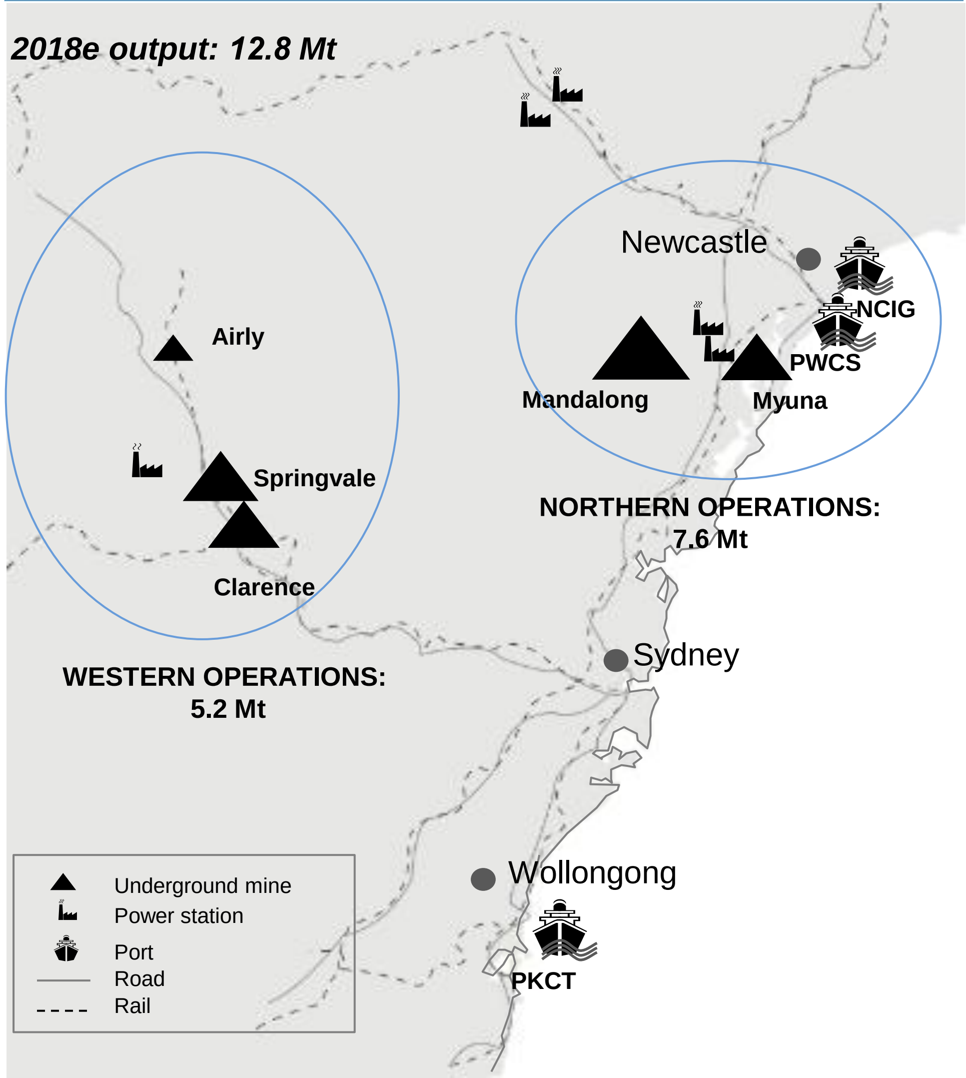
COMMENTS

- 2Q18 ASP continued firm according to supply tightness
  - – ITM ASP: US$81.2/t* (-5% QoQ)
  - – CEY ASP: A$94.4/t* (-1% QoQ)
  - – NEX (Aug 10, 2018)**: US$119.0/t
- Market was very strong during 2Q18 with a bullish sentiment started from May. However, ASP softened slightly due to product mix change with surplus of lower quality coal sales as well as Indonesia domestic price control regulation
- Supply tightness continued to be a major factor on price. 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)



KEY UPDATES - 1Q18 PRODUCTION AND PROGRESS

Production

- Equity ROM: 3.4 Mt (up 10% QoQ, down 2% YoY)
- Completed longwall changeover at Mandalong
- Springvale commenced a longwall changeover towards the end of the quarter, recommencing early August
- Productivity and efficiency improvements continue, with numerous production records achieved in the quarter, including at Myuna, Springvale and a group weekly production record of 424 kt in early May

ASP

- 2Q18: ~A$95/t vs 1Q18: ~A$95/t, ASP benefitting from higher export prices, partly offset by a higher proportion of domestic sales
- Sales volume up 27% QoQ and 8% YoY – reflecting timing of longwall changeovers and better mining conditions
- Quarterly domestic: export split 62%:38% (1Q18: 62:38%) (2017: 61%:39%)
- Third party coal sales increased to 0.8 Mt

FINANCIAL SUMMARY

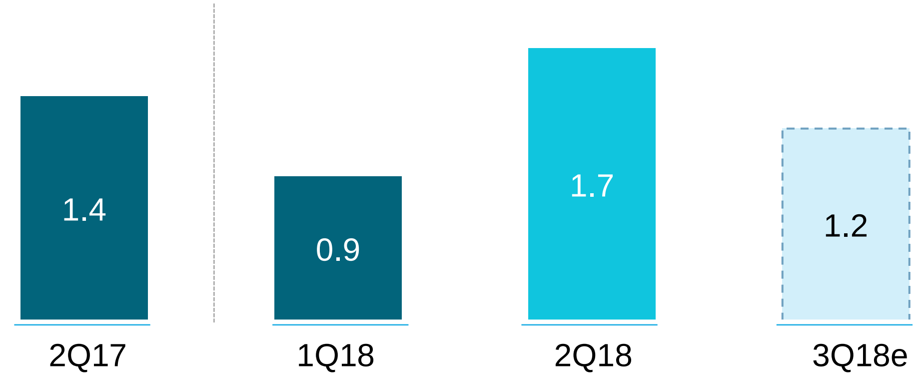
	2Q18	YoY	QoQ
Sales revenue	A$378 M	52%▲	37%▲
EBITDA	A$110 M	83%▲	110%▲
PBT	A$62 M	255%▲	626%▲
NPAT	A$43 M	199%▲	617%▲

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

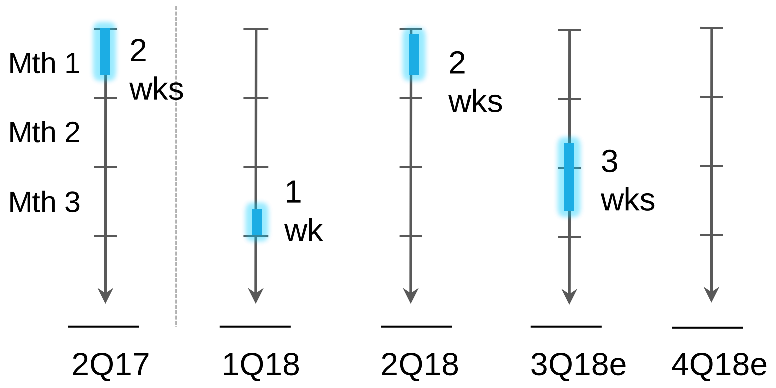
Australia: northern operations quarterly output

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 90% QoQ and up 13% YoY, due to good longwall productivity, recovering from an extended LW changeover and unusually poor mining conditions in 1Q18
- **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, with productivity rates continuing to improve

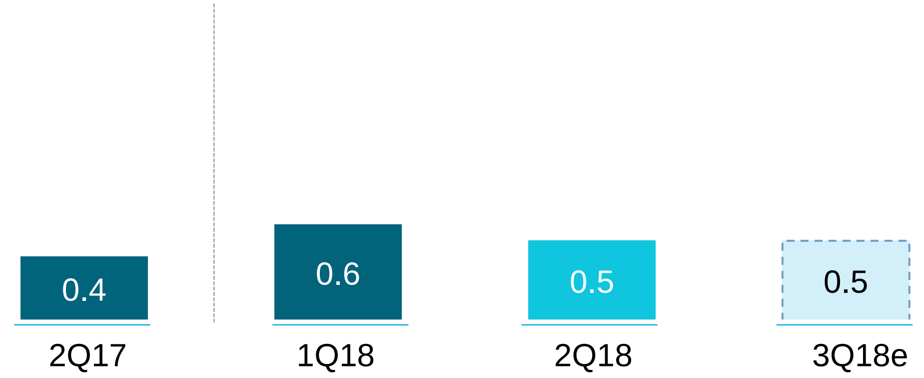
  Numerous production records were achieved in the quarter, including, monthly, quarterly, 6-month and 12-month period

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

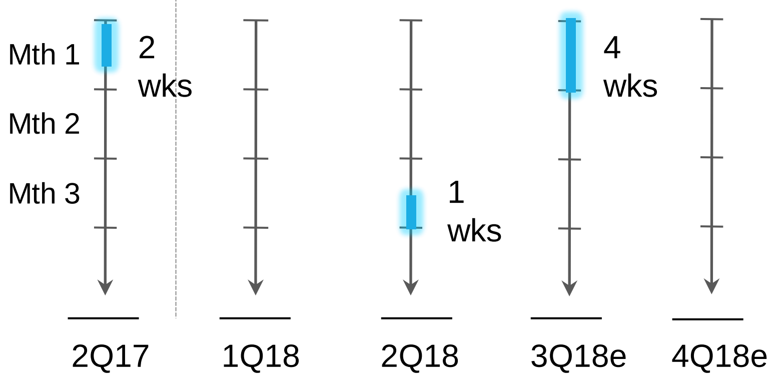
Australia: western operations quarterly output

SPRINGVALE

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

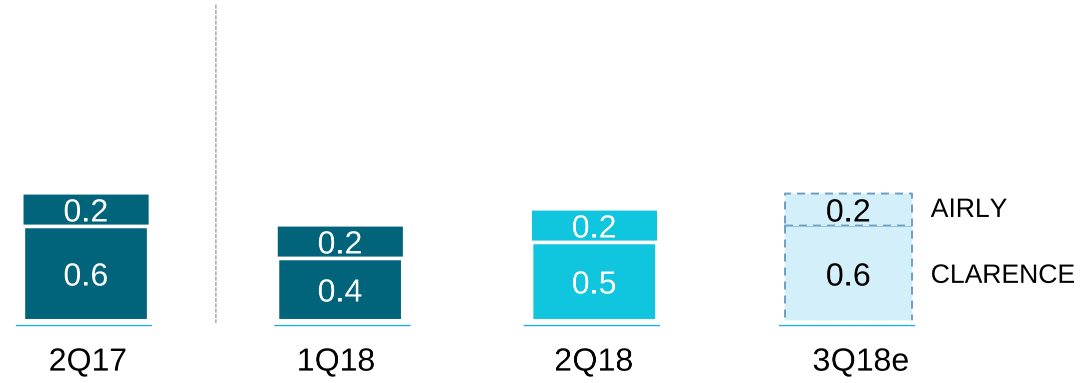


LW [3] MOVE SCHEDULE



OTHER OPERATIONS

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



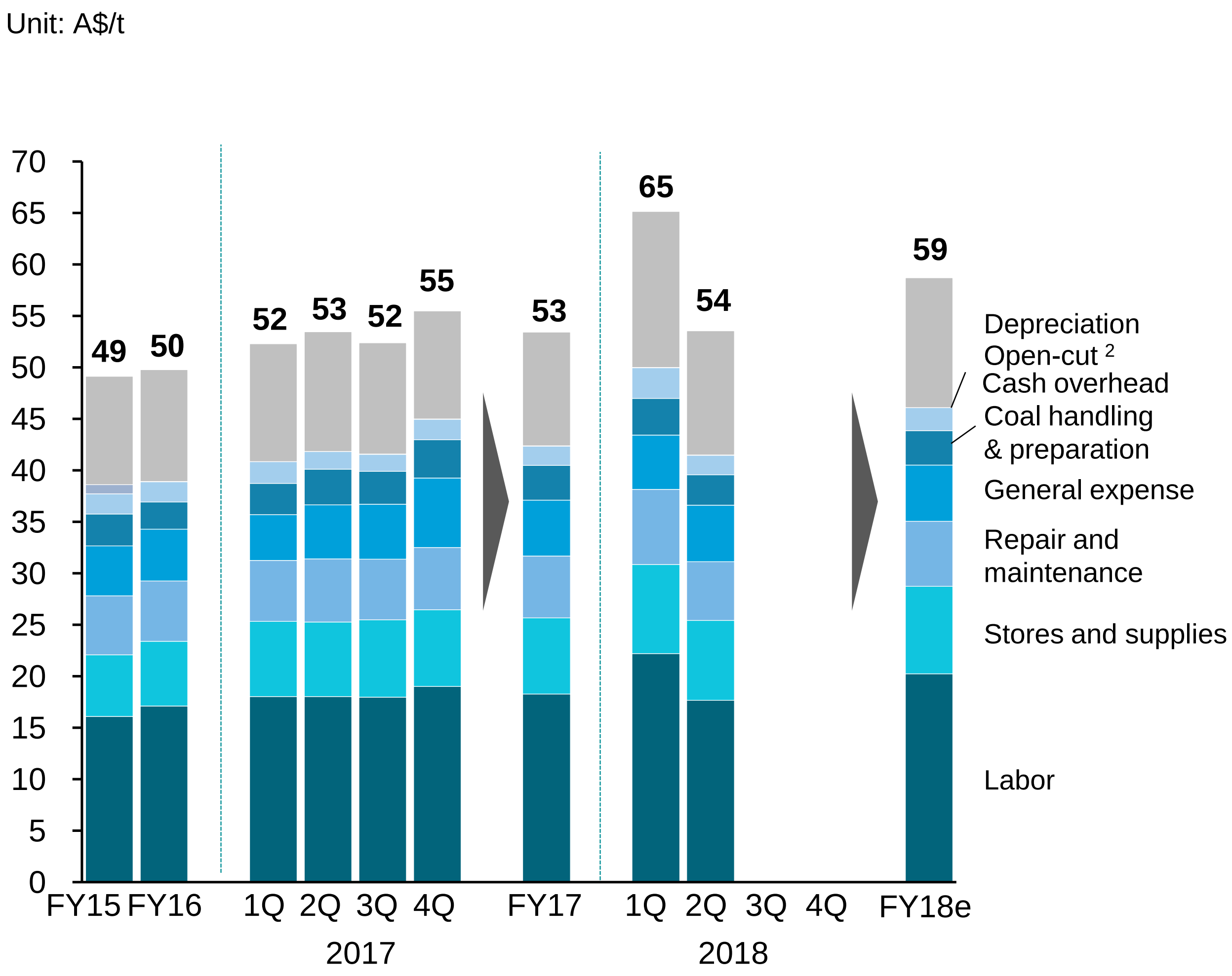
COMMENTS

- **Springvale:** Output down 20% QoQ and up 12% YoY
  - Commenced LW changeover in June, following a record March, with production recommencing in early August
  - 12-month production record of 4.4 Mt achieved
- **Clarence:** Output up 14% QoQ and down 20% YoY
  - Benefitted from increased flexibility following installation of an additional FCT Panel despite some poor conditions
  - Production is reflective of the proportion of higher productivity extraction versus development activities during the quarter
- **Airly:** Output down 2% QoQ and down 2% 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]



COMMENTS

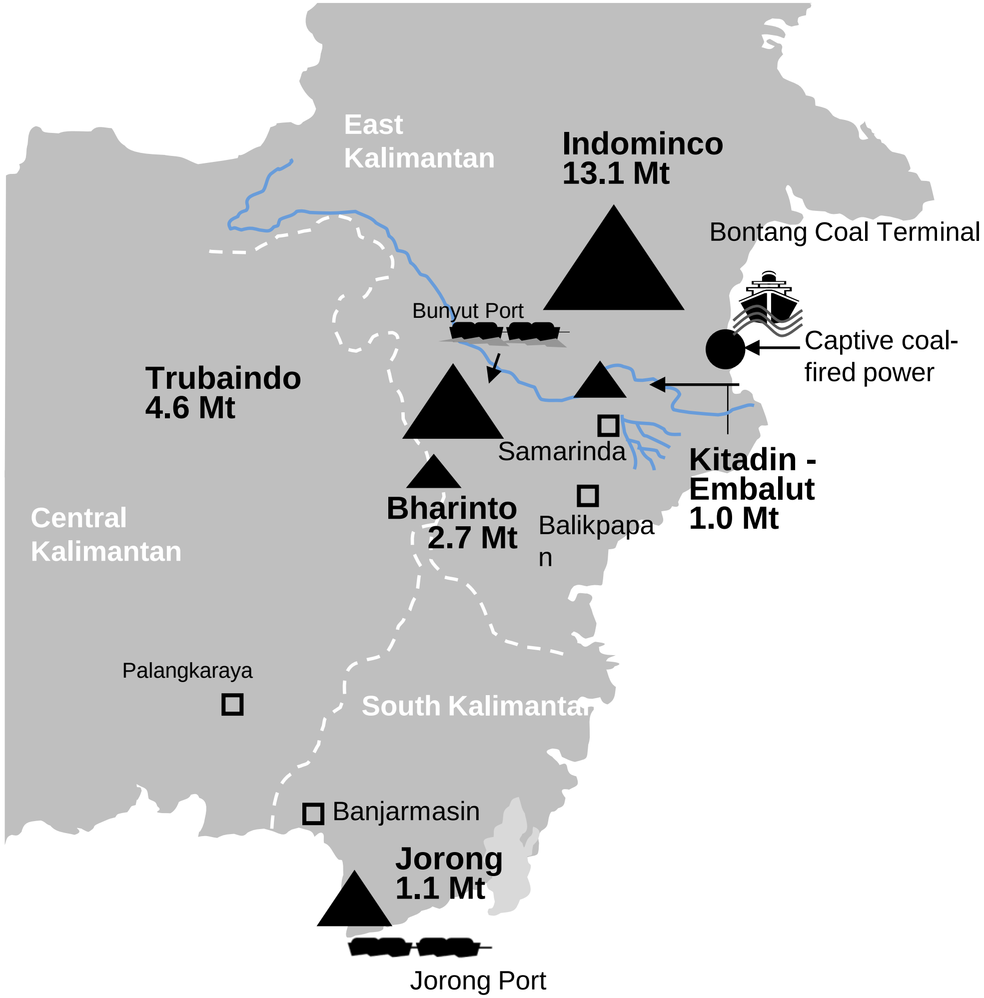
- Airly continued development work preparing for narrow extraction panels in 2019, with no extraction tonnes in 1H18 awaiting pillar quartering and splitting approvals
- Clarence benefitting from increased flexibility in navigating conditions with introduction of second FCT panel
- Mandalong experienced improved roof conditions and strong production following an extended LW changeover (end 1Q18 into 2Q18)
- Myuna achieved numerous production records supported by super panel system
- Despite impact of lithology zone, Springvale achieved 12-month production record (4.4 Mt). Commenced LW changeover in June, returning to production early August
- Looking forward:
  - Focus on cost control, improved production and productivity through “lean” activities
  - Continue to develop automation, technology, digital and engineering opportunities through a programme of digital transformation
  - 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* 2018

2018 target: 22.5 Mt



KEY UPDATES - 2Q18 PRODUCTION AND PROGRESS

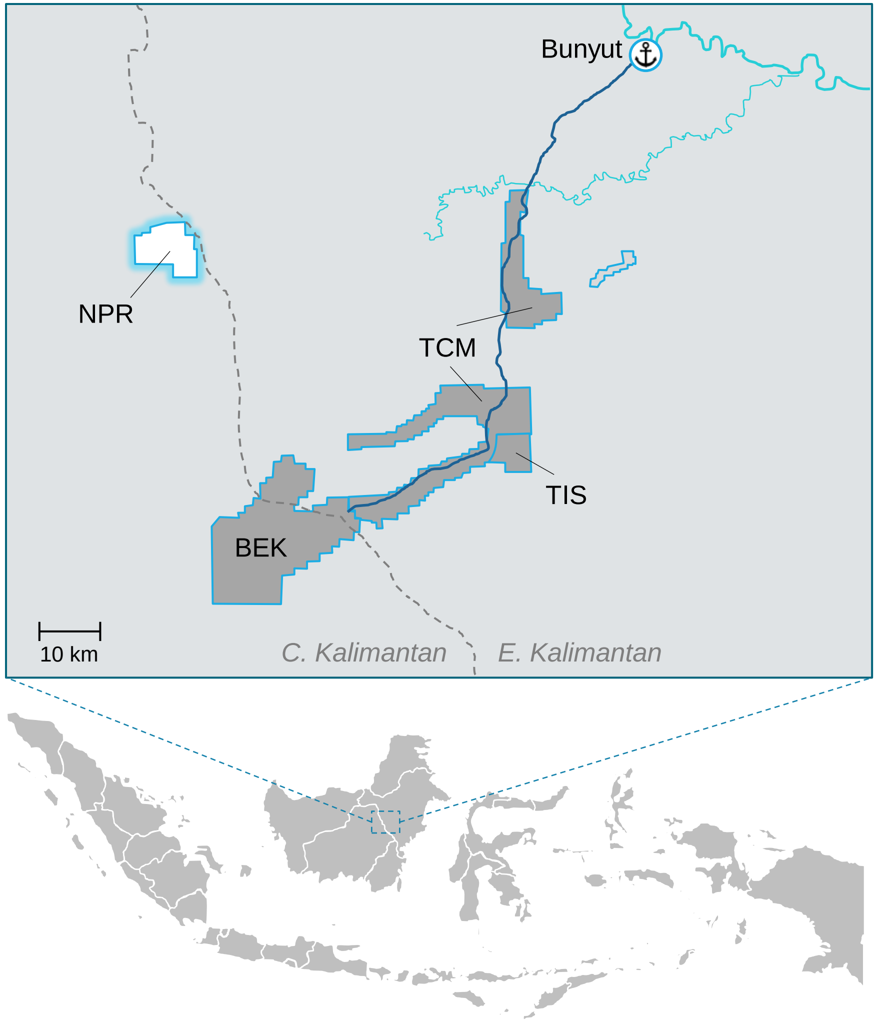
- Indominco : 2Q18 production output was 2.8 Mt close to target despite weather conditions
- Trubaindo: 2Q18 production output was 1.1 Mt slightly higher than target
- Bharinto : 2Q18 output was 0.7 Mt, close to target despite weather conditions
- Embalut: 2Q18 production output was 0.3 Mt slightly higher than target
- Jorong: achieved production output target of 0.3 Mt

FINANCIAL SUMMARY

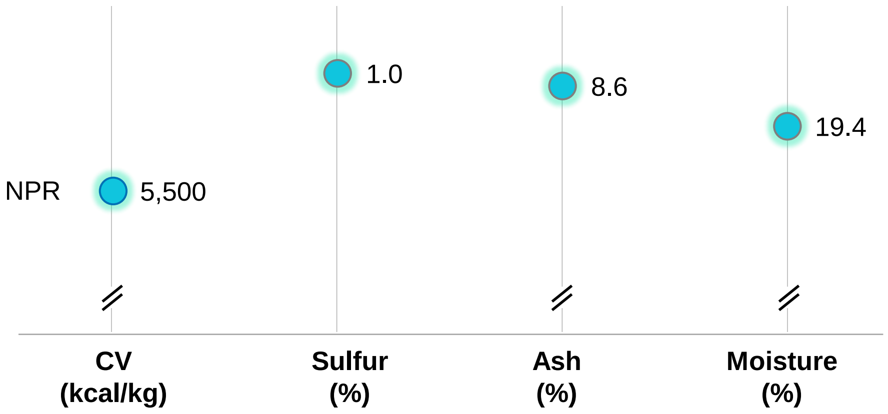
	2Q18	YoY	QoQ
Sales revenue	US$431M	13%▲	14%▲
EBITDA	US$96M	14%▲	3%▼
PBT	US$65M	8%▼	22%▼
NPAT	US$44M	8%▼	24%▼

77.4 Mt coal reserves acquisition (“NPR”) in Melak

RESERVES



MEDIUM-HIGH CV COAL CONCESSION

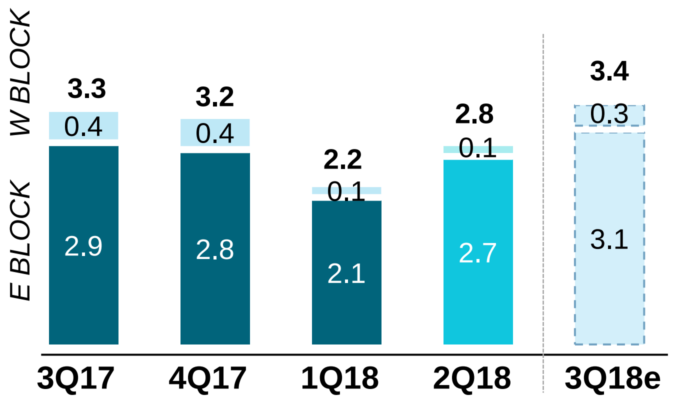


- 100% stake in PT Nusa Perdana Resources (NPR)
- Total transaction value was $30 M for 77.4 Mt reserves
- IUP operation license for concession area of 4,291 ha in Central Kalimantan
- Medium-high CV concessions are increasingly difficult to acquire in Indonesia
- Production is planned to start in 2022

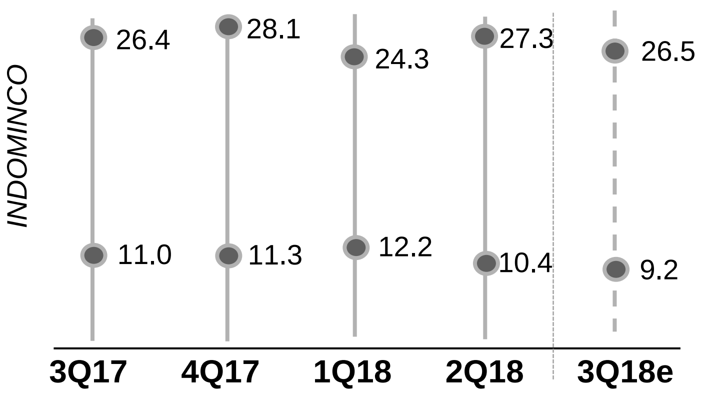
Indonesia: quarterly output

INDOMINCO - BONTANG

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

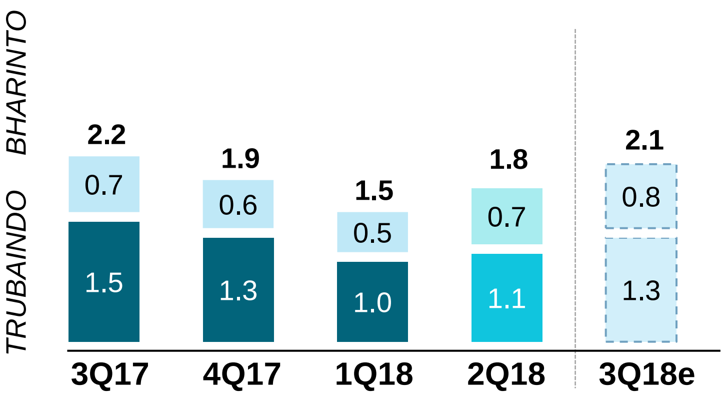


STRIP RATIOS (bcm/t)

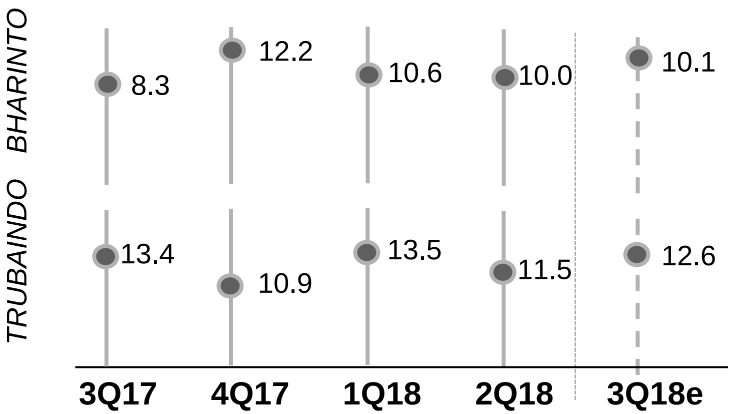


TRUBAINDO - BHARINTO

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

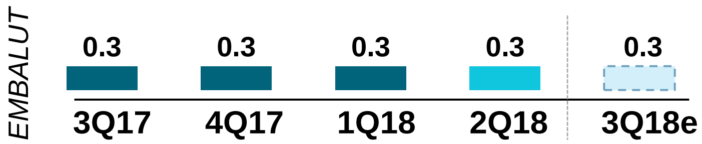


STRIP RATIOS (bcm/t)

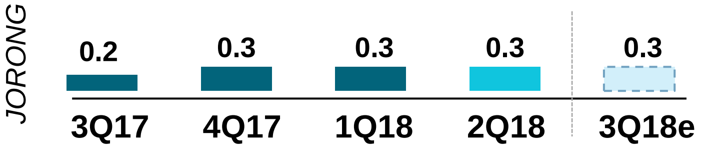


EMBALUT - JORONG

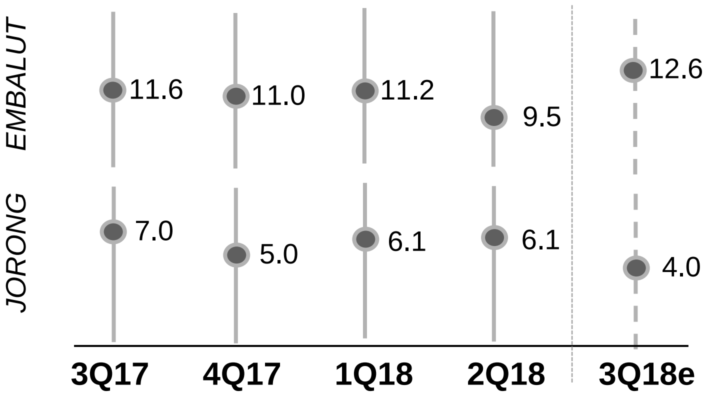
COAL OUTPUT (Mt)*
CV: 5800 kcal/kg**



CV: 5300 kcal/kg**



STRIP RATIOS (bcm/t)

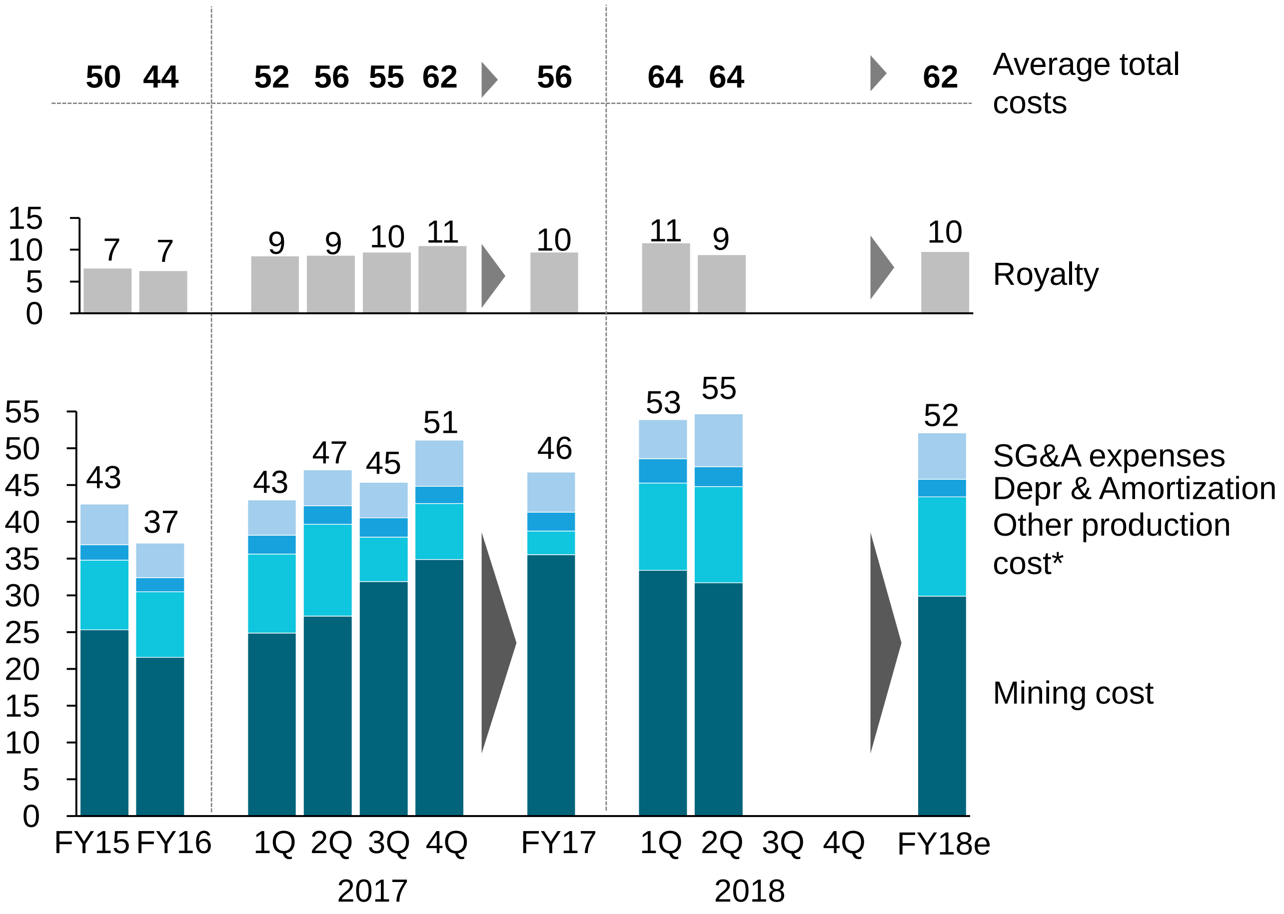


Note: *Output figures are 100% basis
**CV figures are air-dried basis

Indonesia: total costs

INDICATIVE AVERAGE TOTAL COSTS[1]

Unit: US$/t



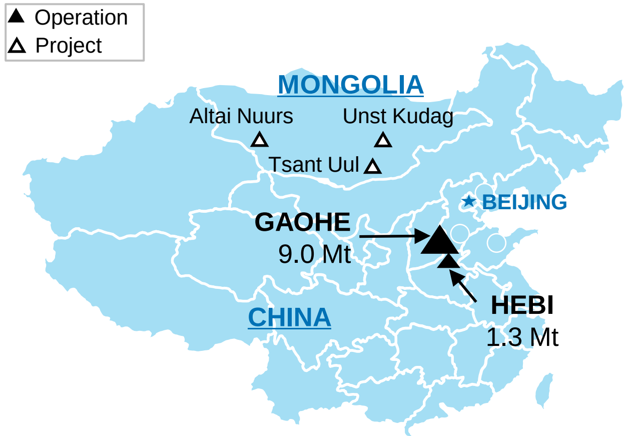
COMMENTS

- 2Q18 average total cost remain stable due to lower royalty cost per ton as a result of lower ASP in 2Q18
- Higher fuel price has impacted the production cost in 2Q18, but was compensated by lower stripping ratio
- Higher selling cost in 2Q18 as a result of DMO expenses

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

China and Mongolia summary

CHINA COAL 2018e PRODUCTION



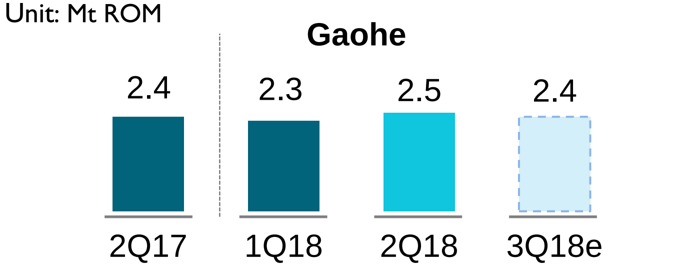
GAOHE OPERATIONAL UPDATES

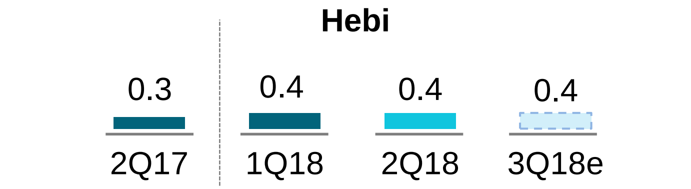
- Stable production with continued focus on safety
- Overall coal market remains stable with stable demand but transportation constraints along supply chain
- Expected slightly lower demand in Q3 due to truck transportation control

HEBI OPERATIONAL UPDATES

- Higher production QoQ due to stable mining conditions
- Continue to manage gas drainage and to improve development rate

2Q17-3Q18e CHINA COAL OUTPUT*





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

Gaohe summary	3Q17	4Q17	1Q18	2Q18
Sales (Mt)	2.7	2.5	2.1	2.4
ASP (US$/t)	81	84	96	96
Revenue (US$M)	216	208	199	229
COGS (US$/t)	44	55	55	50
EBITDA (US$M)	117	100	104	126

Note: 1 Mineral Resources and Petroleum Authority of Mongolia
2 Detail Environmental Impact Assessment
3 Ministry of Environment and Green Development

MONGOLIA PROJECTS UPDATES

Tsant Uul

- Collaborate with 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 MRPAM[1] approval of Feasibility Study for AN Coal Fired Power Plant
- Received approval DEIA[2] report for AN Coal Fired Power Plant from MEGD[3]

Banpu Power overview 2Q18: Greater Mekong region

BLCP and Hongsa continue to generate consistent earning with smooth operational performance

THAILAND

BLCP

Strong earnings contribution from consistent operational performance

- EAF* remain at 100% reflecting consistent and smooth operation
- EBITDA of THB 2.2 Bn, +18% QoQ
- Profit contribution of THB 0.5 Bn, +8% QoQ

LAOS

Hongsa

Consistent operational performance with EAF above 80% level

- EAF* remain strong at 82%, slightly decline from last year from unplanned maintenance
- EBITDA of THB 3.5 Bn, slightly decreased by 3% QoQ
- Profit contribution of THB 1.4 Bn, +124% QoQ

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 overview 2Q18: North Asia

Solar business report better performance from warmer weather with higher irradiation

CHINA

JAPAN

China CHP

Performance impacted by seasonality and high coal cost

- EBITDA of RMB 19 M impacted from continue high coal cost and low steam demand during summer season

SLG

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

Solar China

Better performance from better weather condition and stable operation

- Power sold remain consistent with better performance QoQ
- Reported revenue of RMB 42 M, +27% QoQ

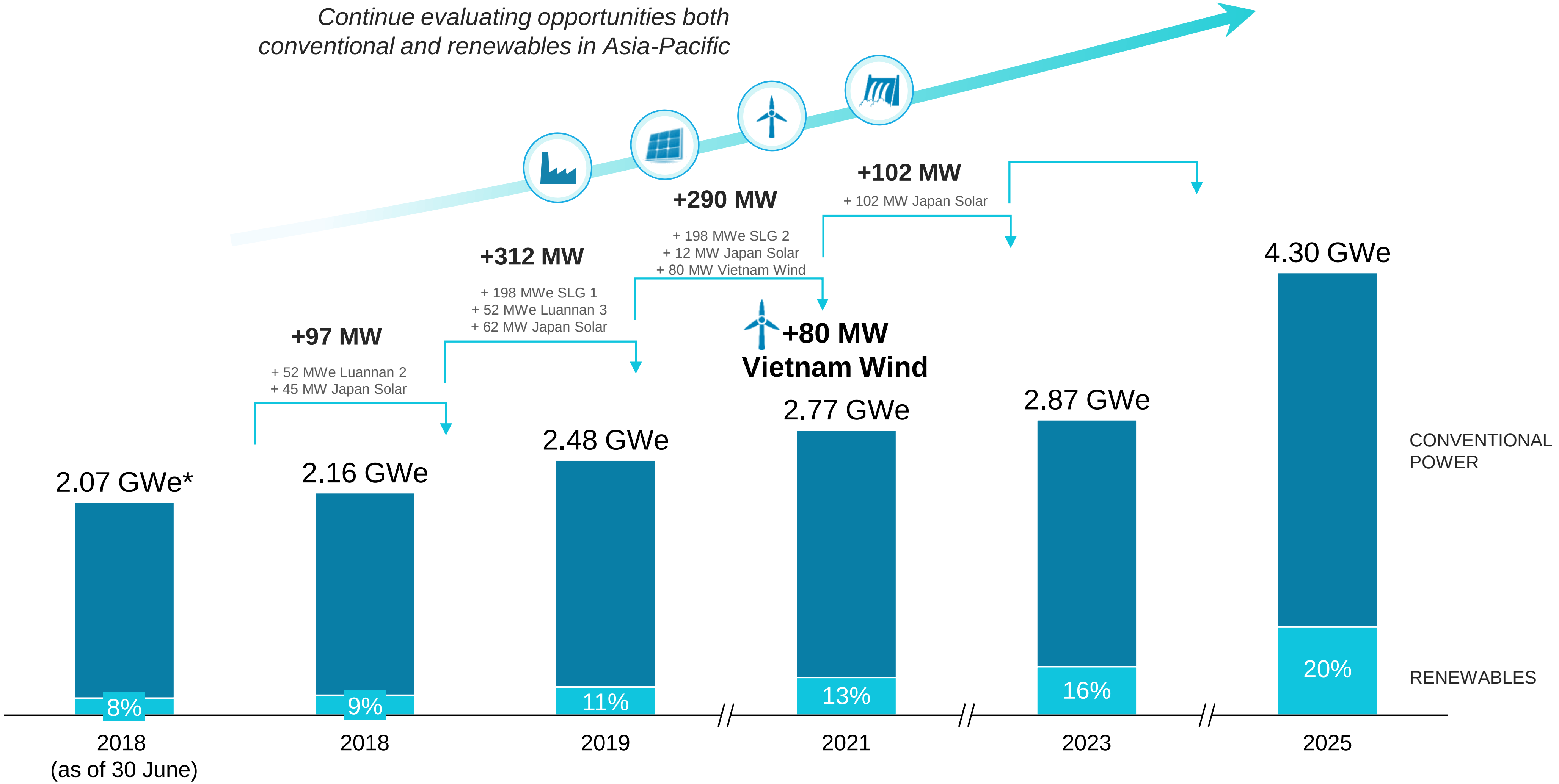
Solar Japan

Higher capacity factor QoQ from better weather condition

- Capacity factor increased to 17%, +4% QoQ
- Successfully COD of project Mukawa 17 MW (56% equity) on 1st August 2018
- Secured project financing for project Yabuki and Kurokawa

Banpu Power: growth target on track

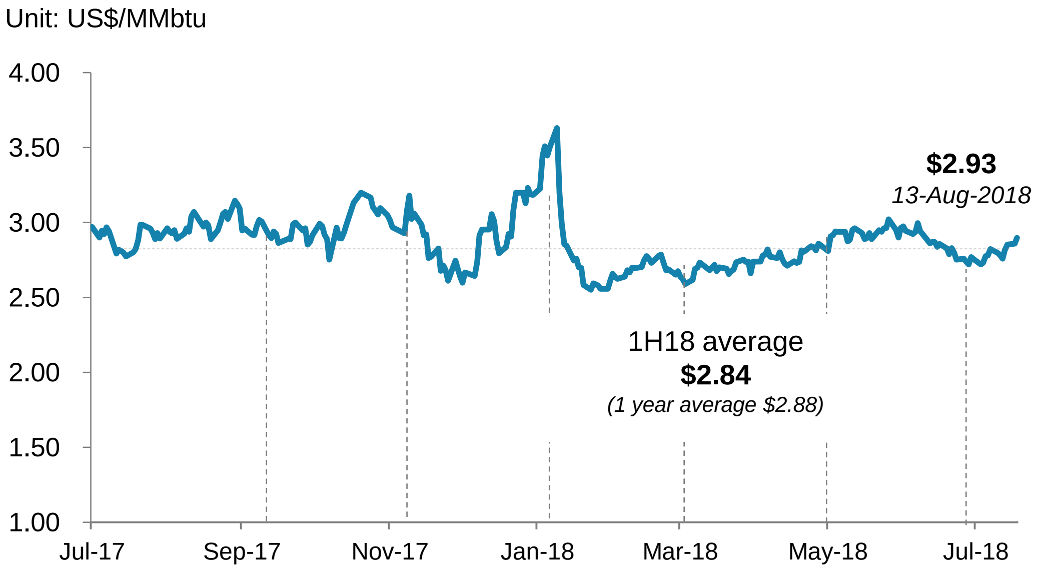
TOTAL EXPECTED OPERATING EQUITY CAPACITY AT YEAR-END



Note: *GWe = equity GW equivalent including steam

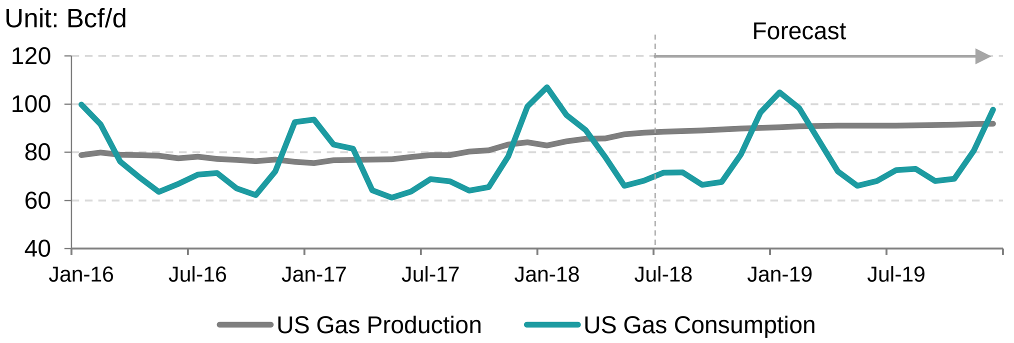
U.S. gas market update

AVERAGE HENRY HUB PRICE AS OF 13 AUG-18

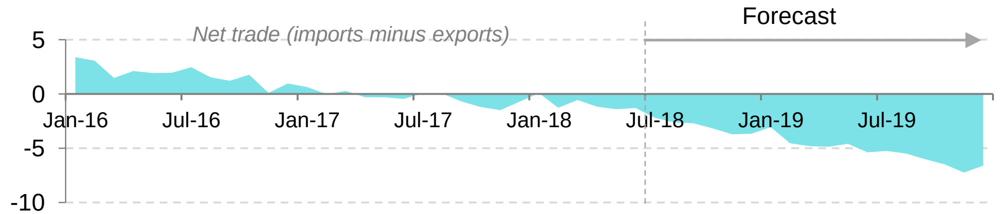


- Average gas price in 1H18 was $2.84 per MMbtu which was slightly lower than the last 12M average by around $0.04 per MMbtu level
- Prices have increased slightly to $2.93 per MMbtu, though were expected to be higher due to coming hot summer and low storage level from concern over increasing production. Market currently continues to focus almost entirely on production growth and the solid structural demand growth this summer as well as potential export trend which will be more evident in the upcoming years
- **EIA comments:** Henry Hub natural gas spot prices outlook remained at average of $2.99 per MMbtu in 2018 but revised outlook year 2019 down to $3.04 per MMbtu

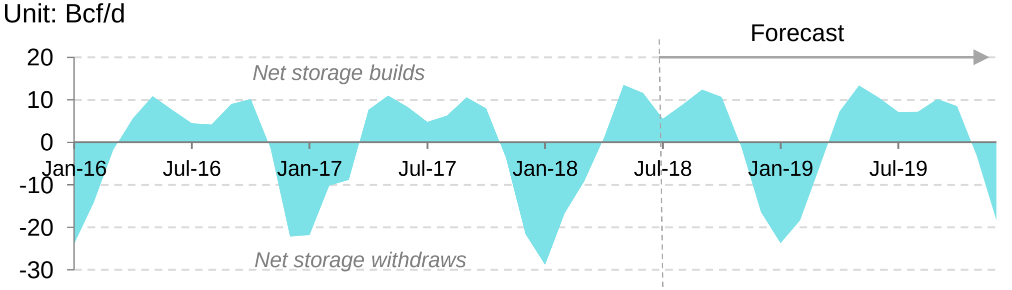
U.S. TOTAL NATURAL GAS PRODUCTION – CONSUMPTION



U.S. NET NATURAL GAS TRADE



U.S. NET STORAGE BUILDS



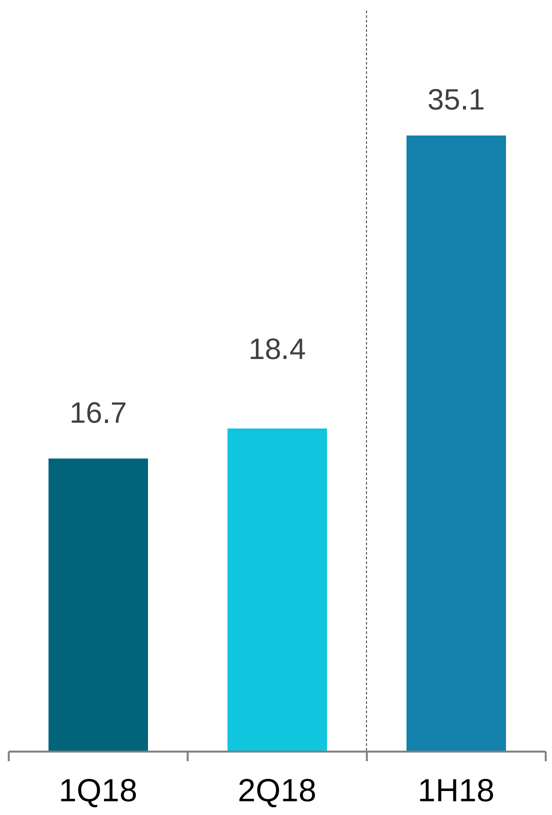
Source: EIA

Gas business 2Q18 performance

Better performance in 2Q18 as improvement of portfolio selling price and new wells came online at Chaffee Corners. According to solid performance, Fund has contributed capital repayment $10 M to Banpu during mid-July which has not yet included in 1H18 financial statement

SALES VOLUMES

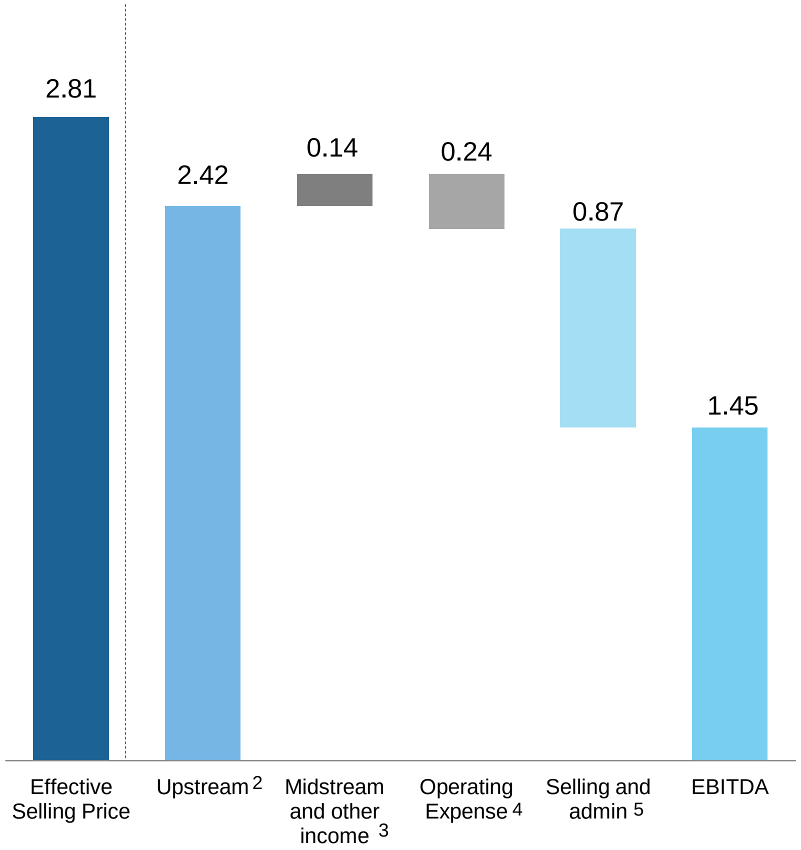
Unit: Bcf [1]



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

2Q18 EBITDA BREAKDOWN PER UNIT

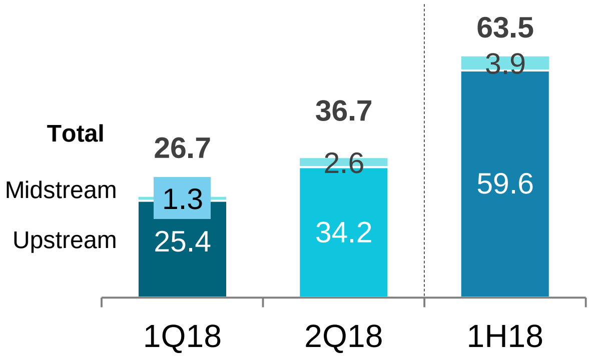
Unit: US$/1000 Cubic Feet (Mcf)



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

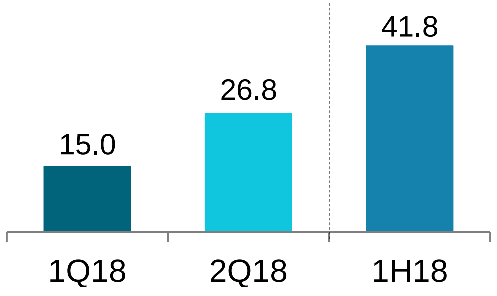
TOTAL REVENUE

Unit: US$M



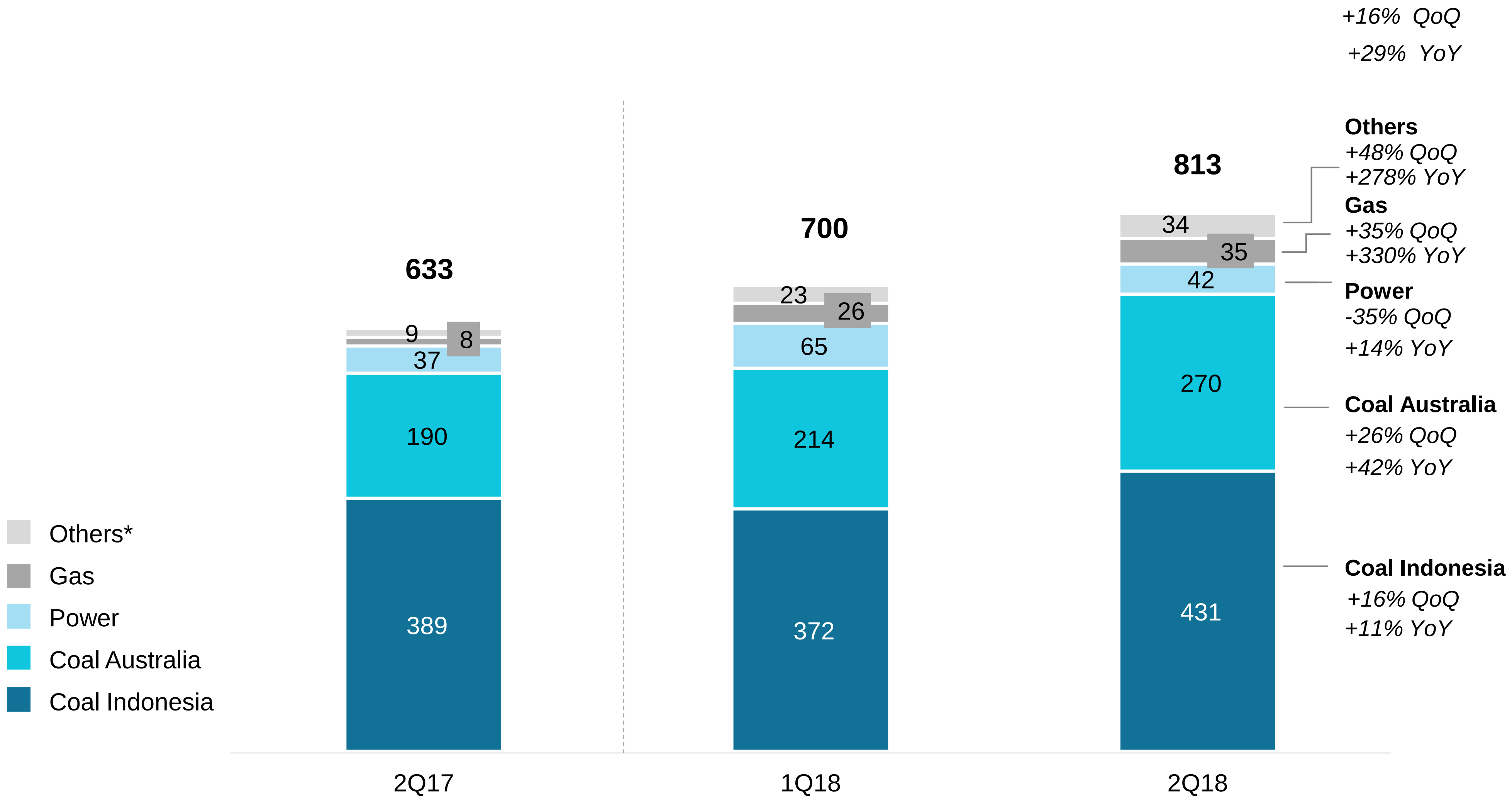
EBITDA

Unit: US$M



Banpu consolidated sales revenues

USD million

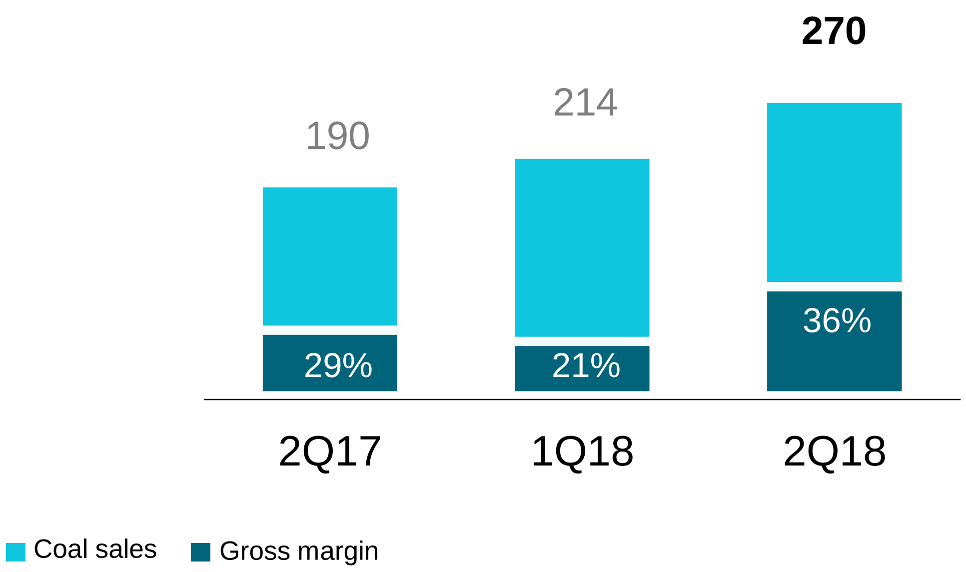


Banpu consolidated coal gross margin 2Q18: 37%

AUSTRALIA COAL

USD million

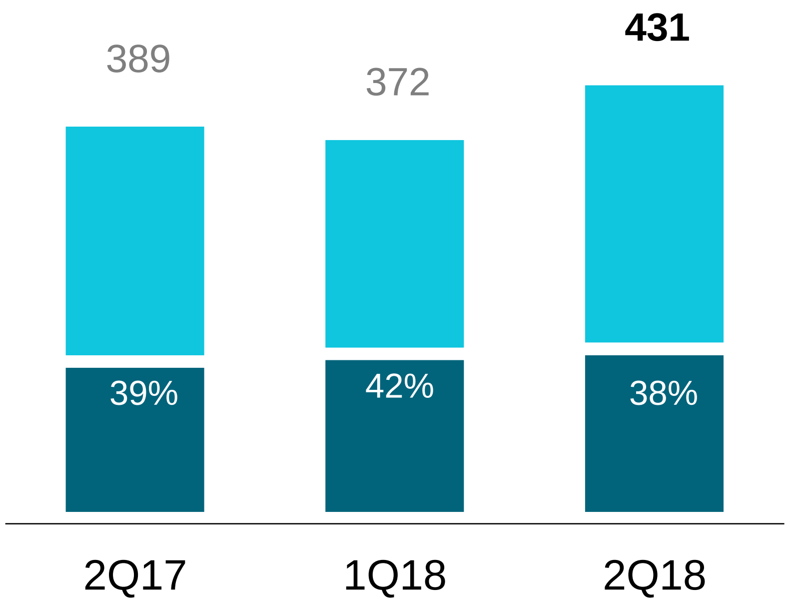
Australia coal gross margin: 36%



INDONESIA COAL

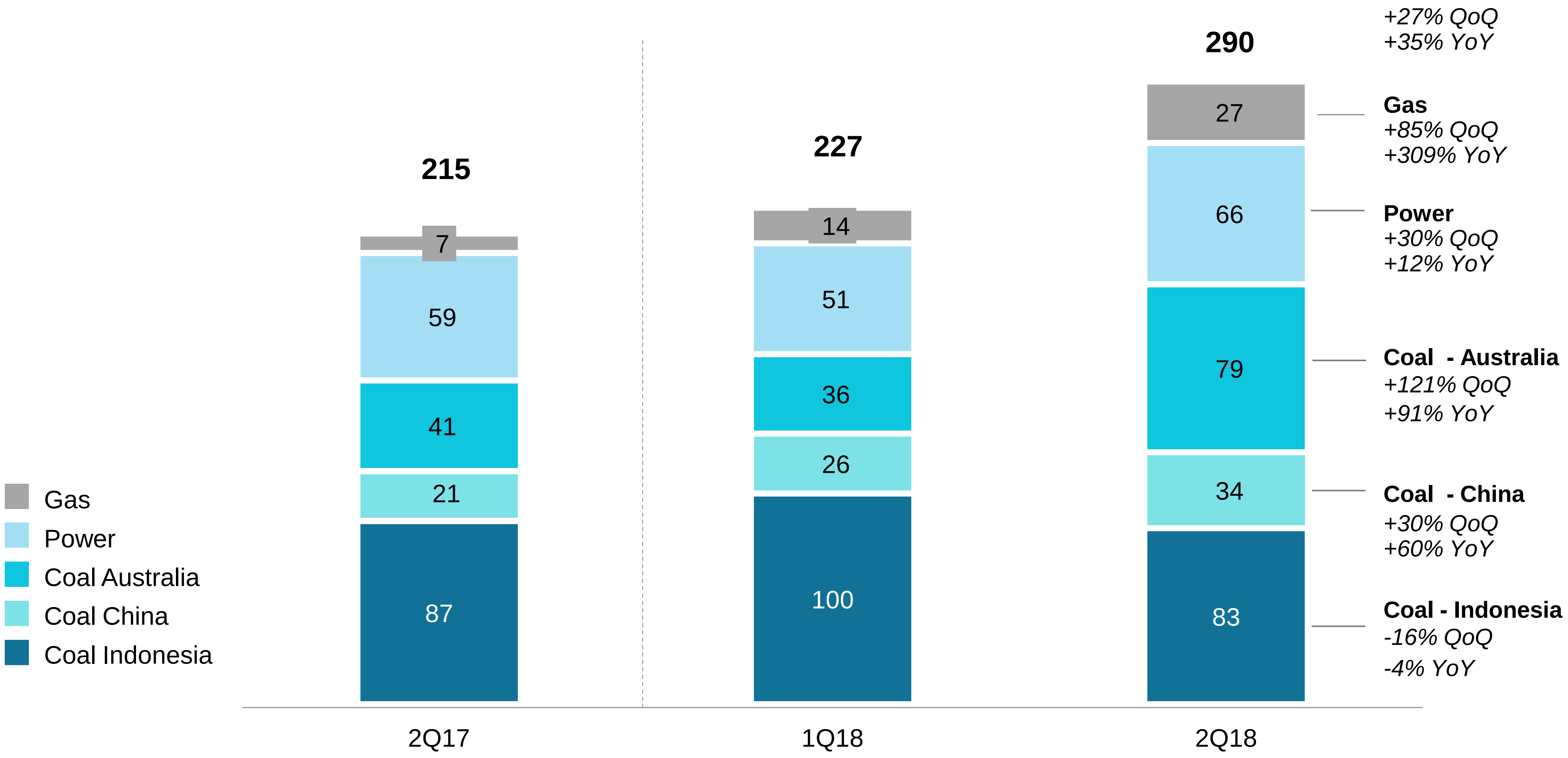
USD million

Indonesia coal gross margin: 38%



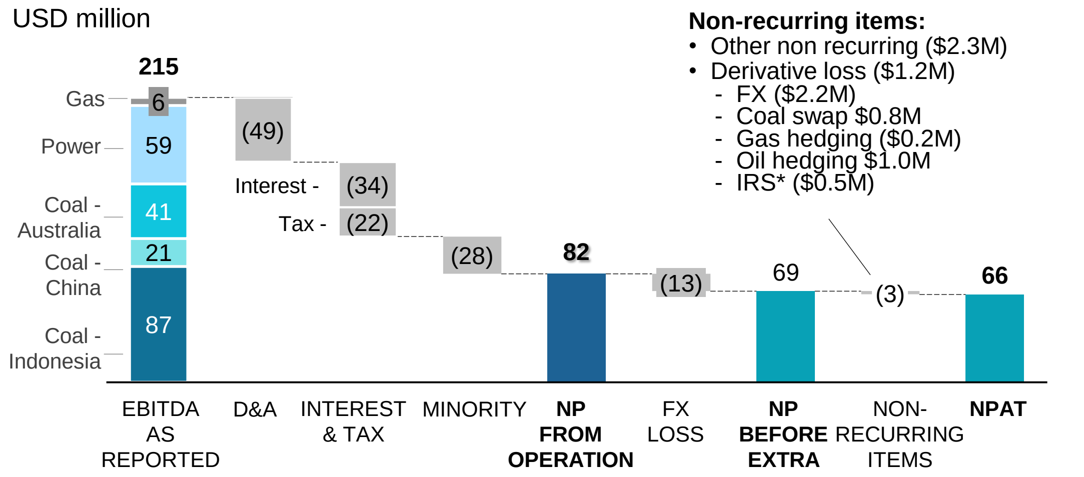
Banpu consolidated EBITDA

USD million

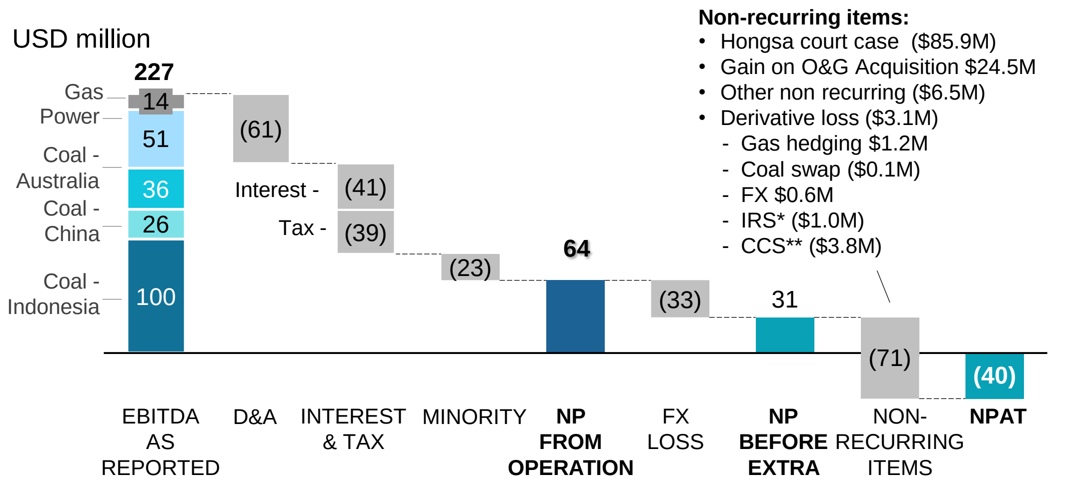


Banpu consolidated NPAT

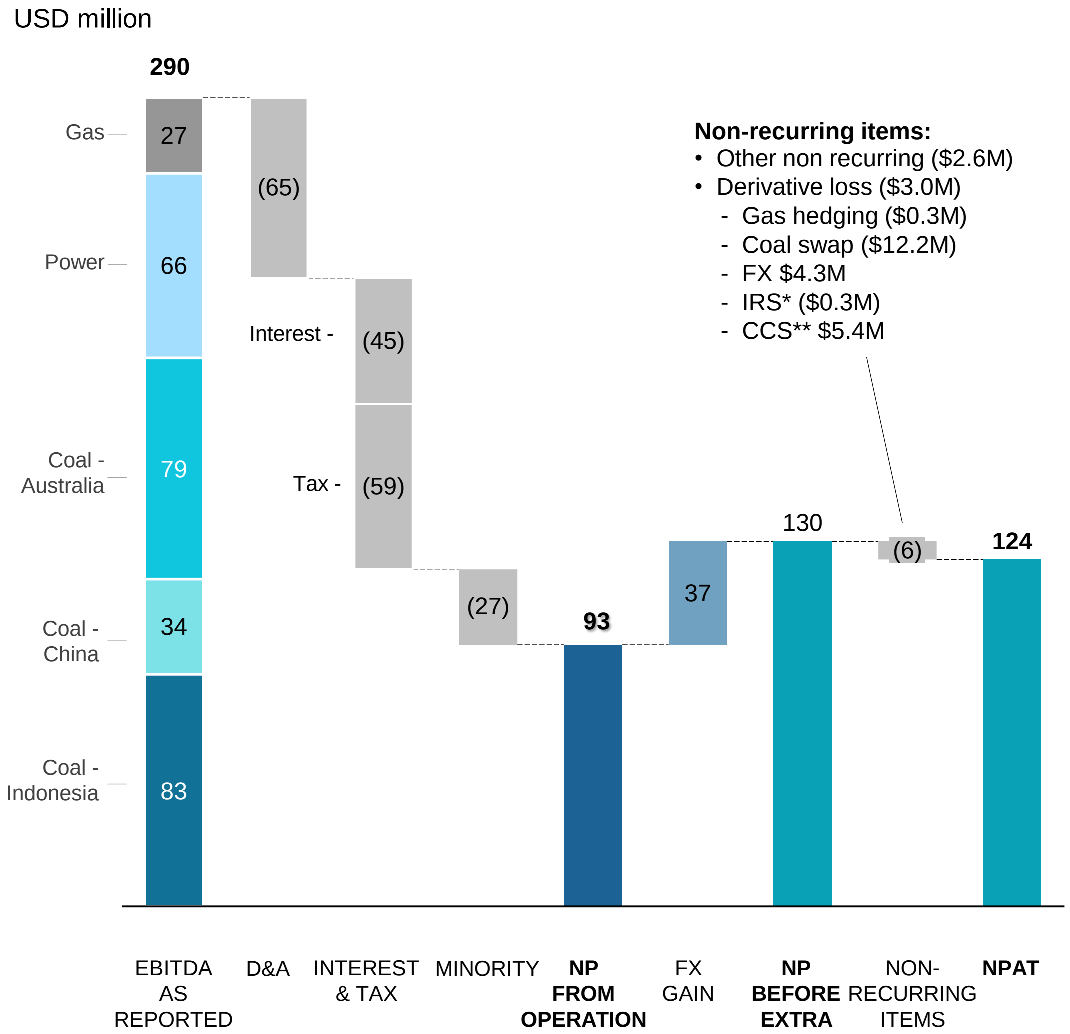
2Q17 NET PROFIT AFTER TAX



1Q18 NET PROFIT AFTER TAX



2Q18 NET PROFIT AFTER TAX



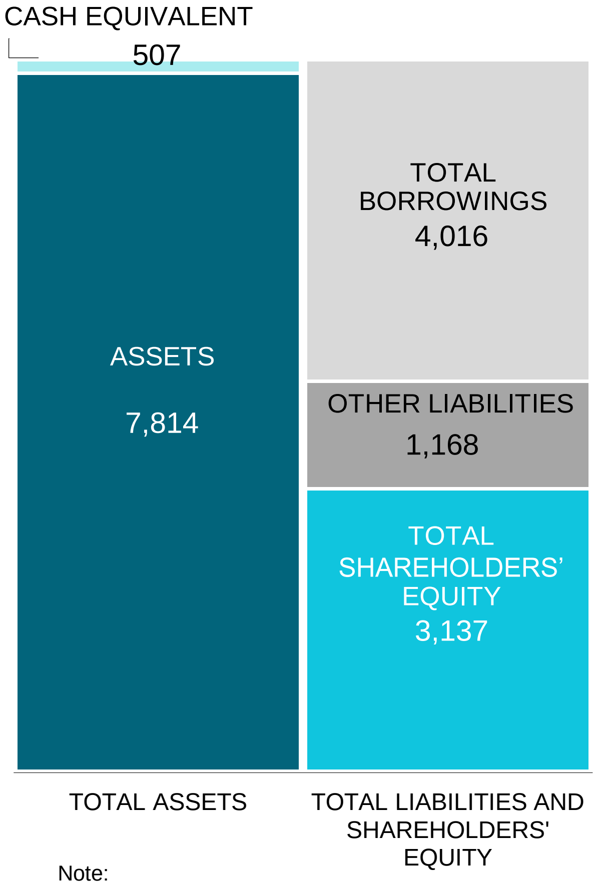
OUR WAY IN ENERGY

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

Banpu consolidated balance sheet

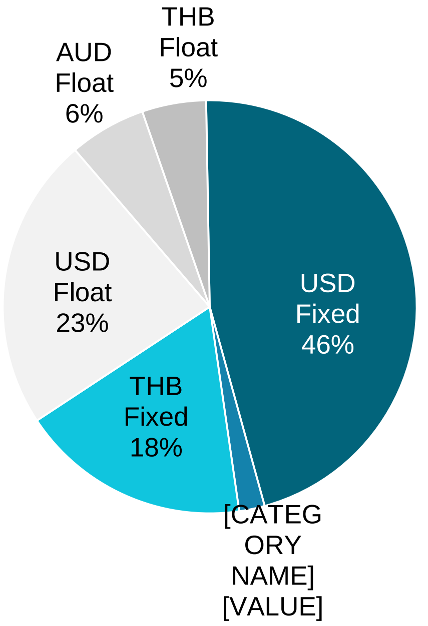
2Q18 CONSOLIDATED BALANCE SHEET

USD million



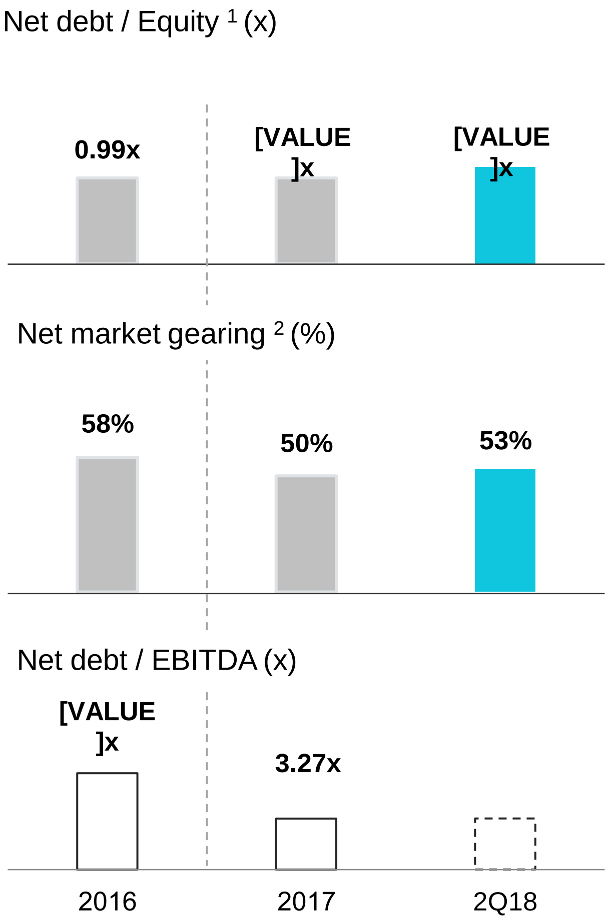
Note:
1 Net debt to book value of shareholders' equity
2 Net debt to enterprise value (enterprise value
= net debt + market capitalization as at 30 June 2018)

DEBT FX STRUCTURE



Total gross debt: US$4.02 billion
As of 30 June 2018

GEARING RATIOS



Key takeaways Q2 2018

GROUP EBITDA UP AT US$290 M

Consolidated EBITDA +27% QoQ, +35% YoY; strong coal EBITDA of $196 M +22% QoQ, +32% YoY; power and gas EBITDA remain solid QoQ and YoY

+77 MT COAL RESERVES ACQUISITION

Acquisition of medium-high CV coal concession located in Melak; potential synergy with existing operations

HONGSA AND BLCP STABLE PERFORMANCE

Hongsa >80% EAF despite unplanned maintenance; BLCP 100% EAF; Hongsa's profit before FX of US$27 M slight decrease QoQ

JAPAN SOLAR ADDITIONAL 9.5 MW

385 MW committed solar capacity; 152.1 MW China (100% operational); 233.3 MW Japan (22.1 MW operational as of 1st August)

FIRST WIND INVESTMENT IN VIETNAM 80 MW

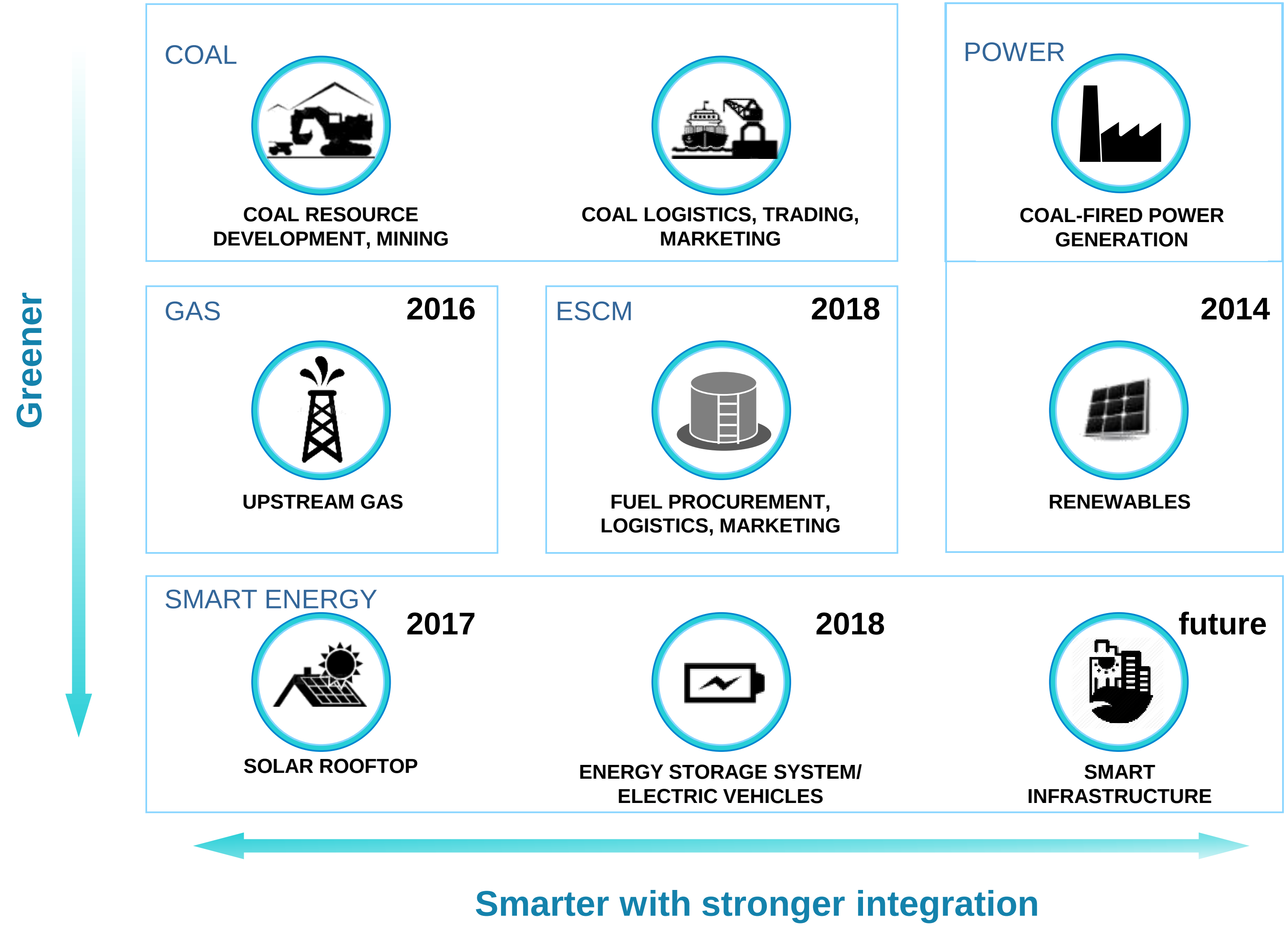
Received investment license to develop 80MW wind energy in competitive location; target COD of all phases by 2021

GAS EBITDA STRONG CONTRIBUTION

US$27 M Gas EBITDA, +85% QoQ, +309% YoY supported by higher sales volume and portfolio selling price improvement

Note: Numbers are represented on equity basis

Greener, smarter - and stronger integration



APPENDIX

Global demand trends: 2018 vs 2017

GEOGRAPHY	CHANGE 2018-17 (Mt)	COMMENTS
CHINA	+5	▪ Hotter-than-usual weather and low hydro generation boost coal burn ▪ Mine safety and environmental inspections curtailed supply and keep import high ▪ Government continue intervention to stabilize coal prices
INDIA	+13	▪ Strong demand due to continuous growth in power generation and high demand from non-power sector ▪ Insufficient domestic supply support import ▪ Government encourages state-controlled utilities to import to tide over a shortage at power plants
OTHER N.ASIA	-3	▪ Air pollution and nuclear resumption curtailed coal burn in South Korea and Taiwan
EUROPE	-7	▪ Strong renewable output and improve French nuclear availability resulted in lower coal burn
OTHERS	+21	▪ Demand growth driven by Malaysia, Philippines, Vietnam and Pakistan on addition of new coal-fired power plants
GLOBAL	**+29**	*Slow domestic supply responses from China and India support import demand while demand growth from other developing economies will offset European and other north Asia declines*

Note: Includes lignite but excludes anthracite

Global supply trends: 2018 vs 2017

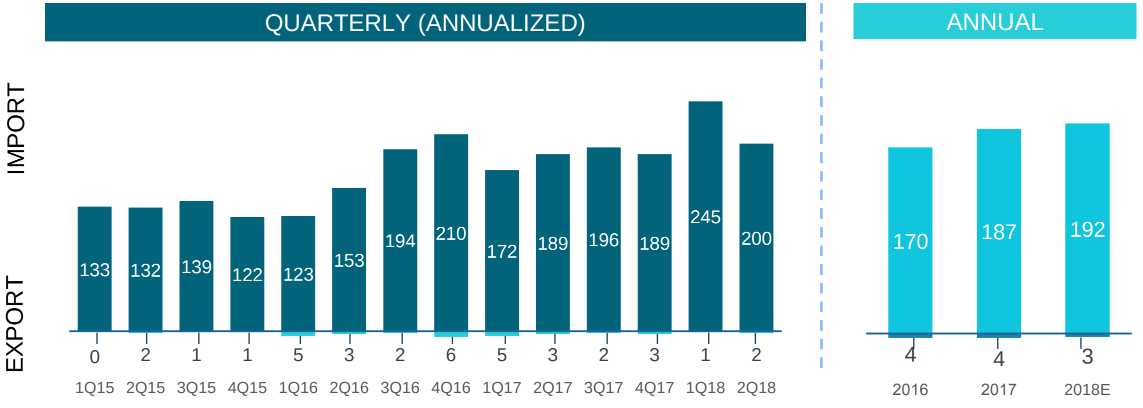
GEOGRAPHY	CHANGE 2018-17 (Mt)	COMMENTS
INDONESIA	+11	▪ Producers are looking to boost output to capture export growth despite government wants to cap production ▪ Government strengthen control over illegal miners and DMO issue will have potential to limit supply in 2H
AUSTRALIA	0	▪ Bad weather limit supply growth ▪ Infrastructure outage and strong producer disciplines help to support market
COLOMBIA	+2	▪ Heavy rainfall impact Colombian production in Q2 ▪ Export growth is uncertainty due to environmental permit issue and major asset sell-off deal at major producers
RUSSIA	+6	▪ Rail maintenance limit export growth to Asia ▪ Increased export to Europe in 1H due to Colombian supply shortage
S.AFRICA	-1	▪ High domestic demand ▪ Supply shortage especially short of high quality product
USA	+15	▪ Lack of rail capacity limited thermal coal export growth ▪ Strengthen US dollar reduces competitive position of US coal but high global coal prices open opportunity for export
OTHERS	-1	▪ Exports from Poland and other European countries are expected to decline
GLOBAL	**+33**	*Global supply remains tight especially high quality product. Supply tightness is unlikely to be solved this year due to lack of investment in coal mine during the past few years*

Note: Includes lignite but excludes anthracite

China: strong demand amid tight supply

CHINA THERMAL COAL IMPORTS/EXPORTS*

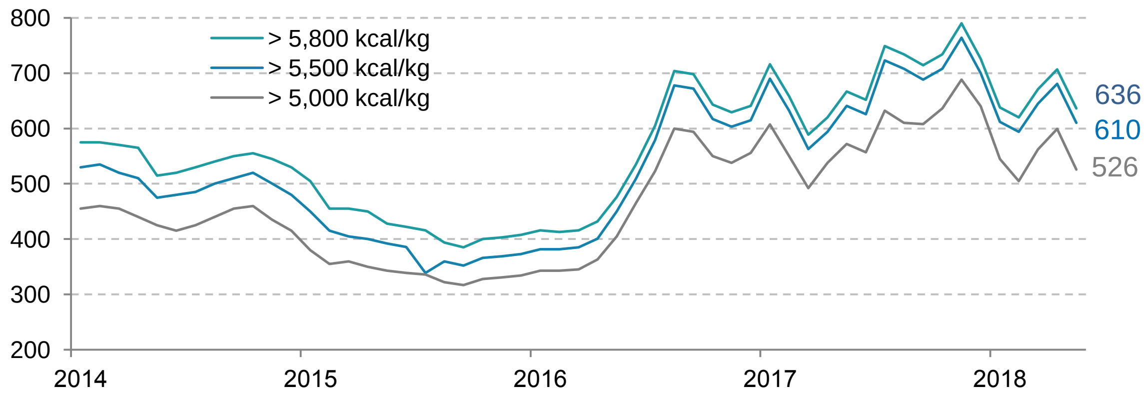
Unit: Mt



Sources: Banpu MS&L

CHINA DOMESTIC COAL PRICES

Unit: RMB/t



2Q18

- Reintroduced import coal ban at tier-2 port in April reverses domestic coal prices significantly
- Strengthened demand for thermal coal outpaced improving domestic supply
  - *Warmer weather and low hydro boosted coal burn*
  - *Mine safety and environmental inspections restricted coal production*
- Government try to cool down the market by trying to provide more supply of cheaper coal to gencos

Outlook

- Traditional strong summer demand in Q3 is likely to support import despite RMB depreciation
- Hydro is improving while end of mine inspections help to improve domestic coal supply which will ease supply tightness in late Q3
- Government will continue intervention to stabilize coal prices
- Trade war may impact several goods produce in the coastal region which may curtail coal demand but RMB devaluation is likely to maintain China’s competitiveness in short term

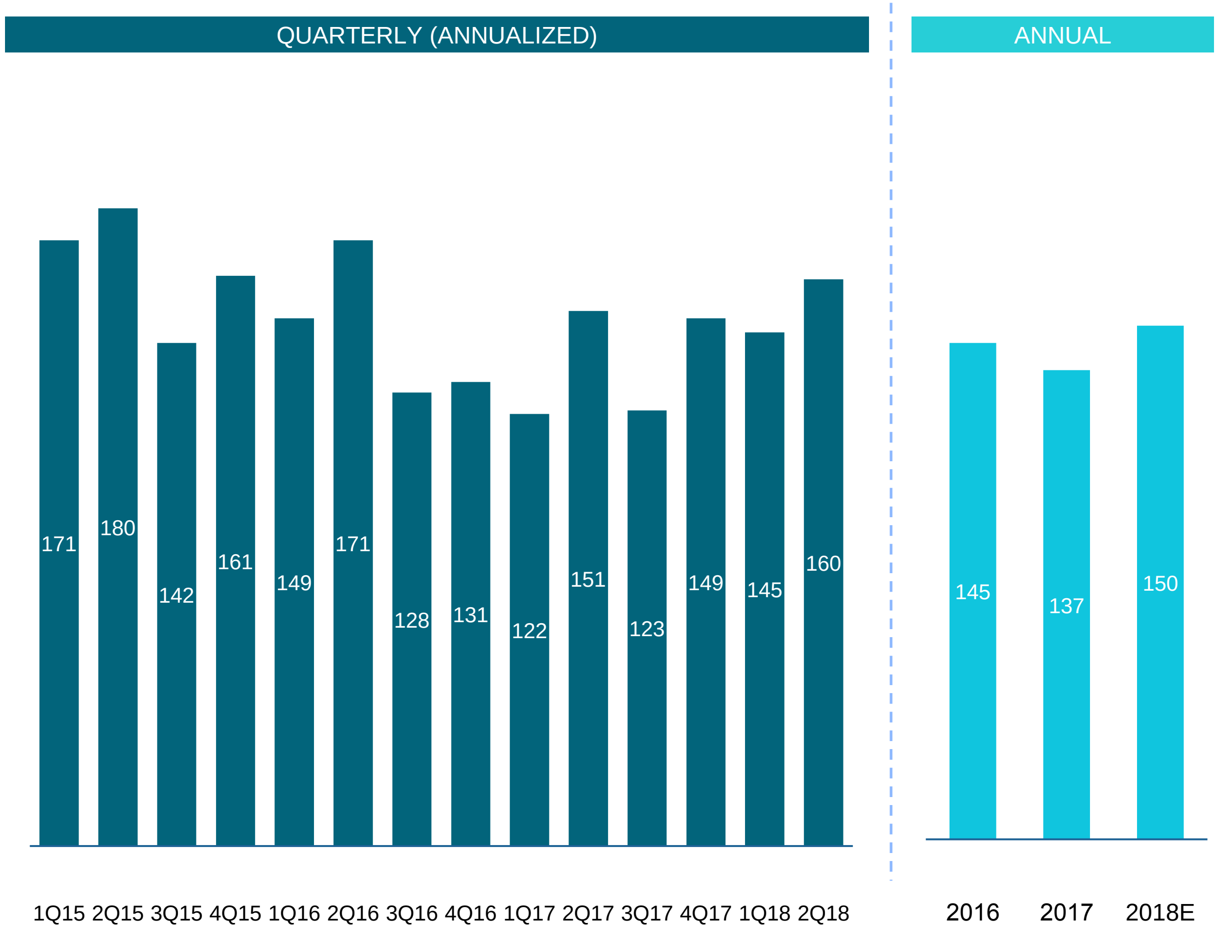
Note: * includes lignite but excludes anthracite imports/exports

Source: www.sxcoal.com/cn 6 August 2018

India: robust demand amid supply deficit

INDIA THERMAL COAL IMPORTS*

Unit: Mt



2Q18

- Higher coal-fired power generation due to higher temperature increased coal demand
- Demand from non-power sector keep domestic market in supply deficit
- Despite double-digit growth in thermal coal production, domestic coal supply still not sufficient to replenish stocks at power plants
- Cement sector increased import of US high-energy coal due to high petroleum coke prices
- Government recognizes that there are coal shortage across India and encourages state-controlled utilities to import
- Indian buyers increased interest on Australian high ash coal due to high Richards Bay prices

Outlook

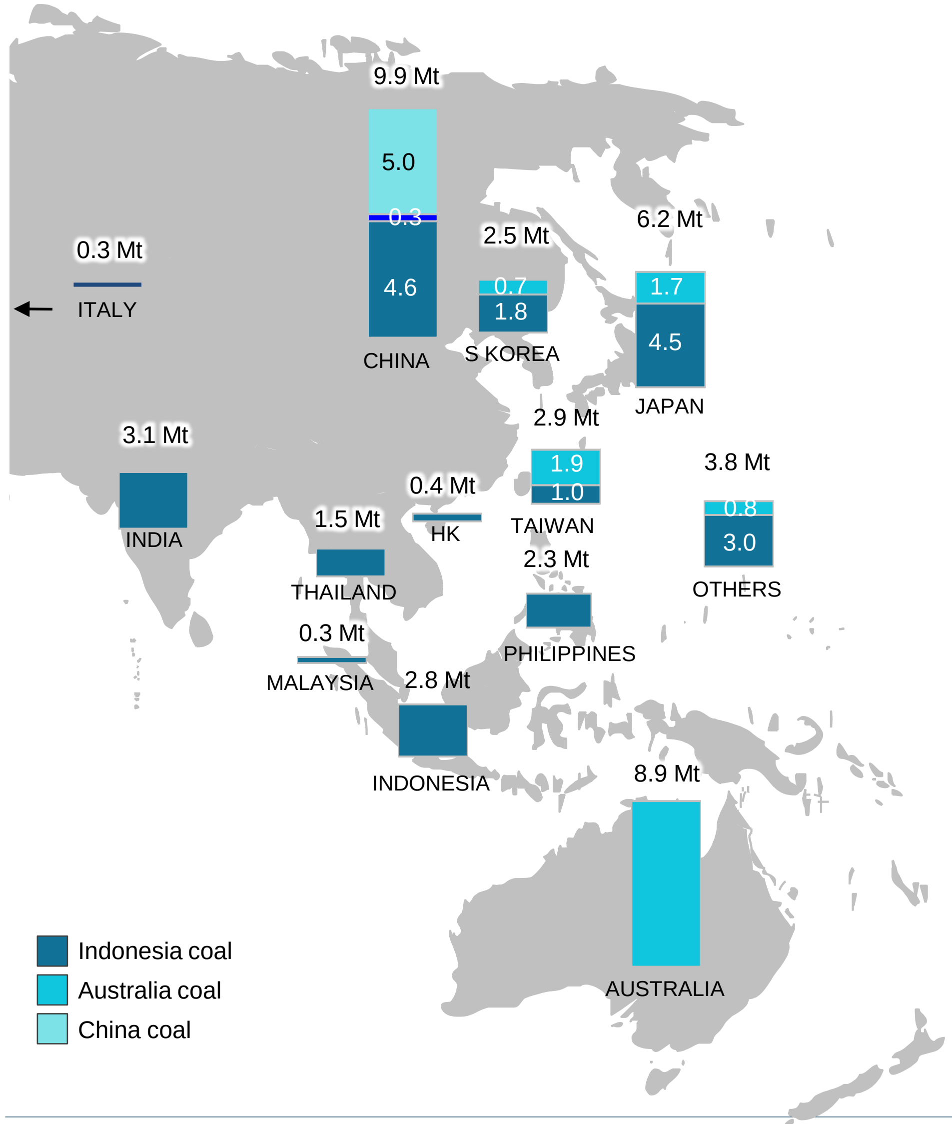
- Coal shortages may remain common for at least 2 to 3 years.
- Financial restructure policy for India’s state distribution company started to show some result improving power sector
  - Another scheme to de-stress power generation units is expected to increase utilization rate of 25 GW which could result in higher demand for coal

Note: * includes lignite grade imports

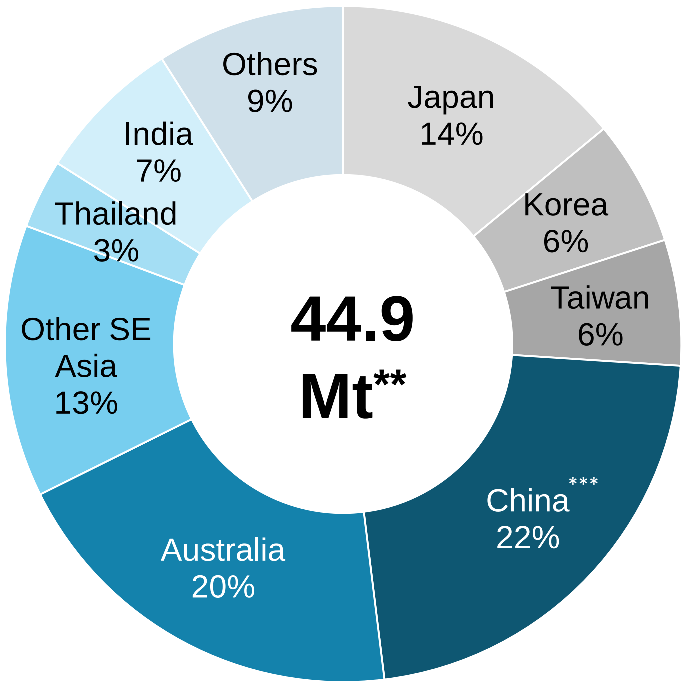
Sources:: Commodity Insights, Banpu MS&L

BANPU GROUP COAL SALES 2018E

COAL SALES* SOURCE – DESTINATION ANALYSIS 2018e



GLOBAL COAL SALES* 2018e BY REGION



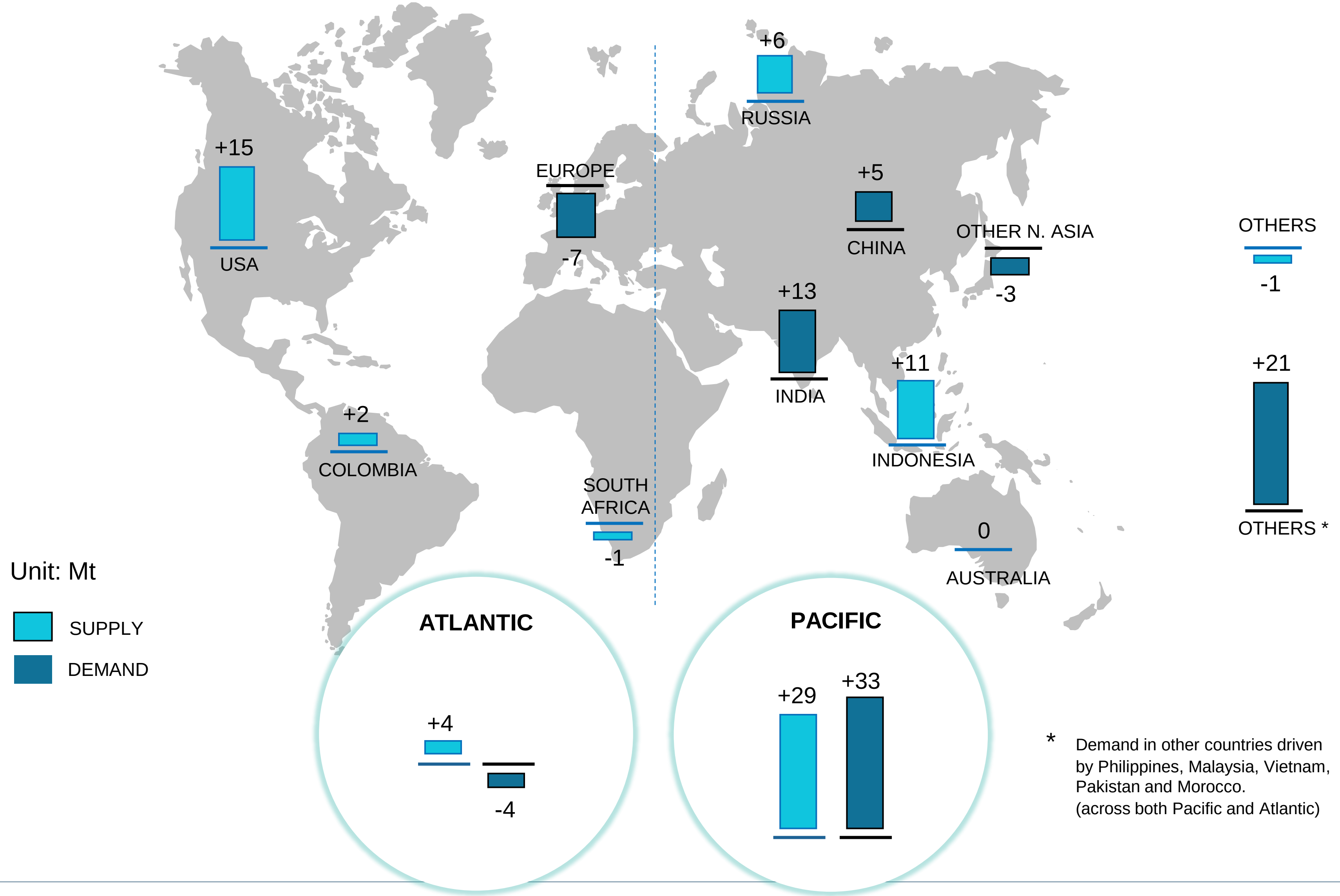
Notes:
* Sales from Indonesia are included on 100% basis, sales from Australia and China are included on equity basis

** Illustrative target

*** Include coal sales from domestic production in China

Note: * excluding Mongolia coal

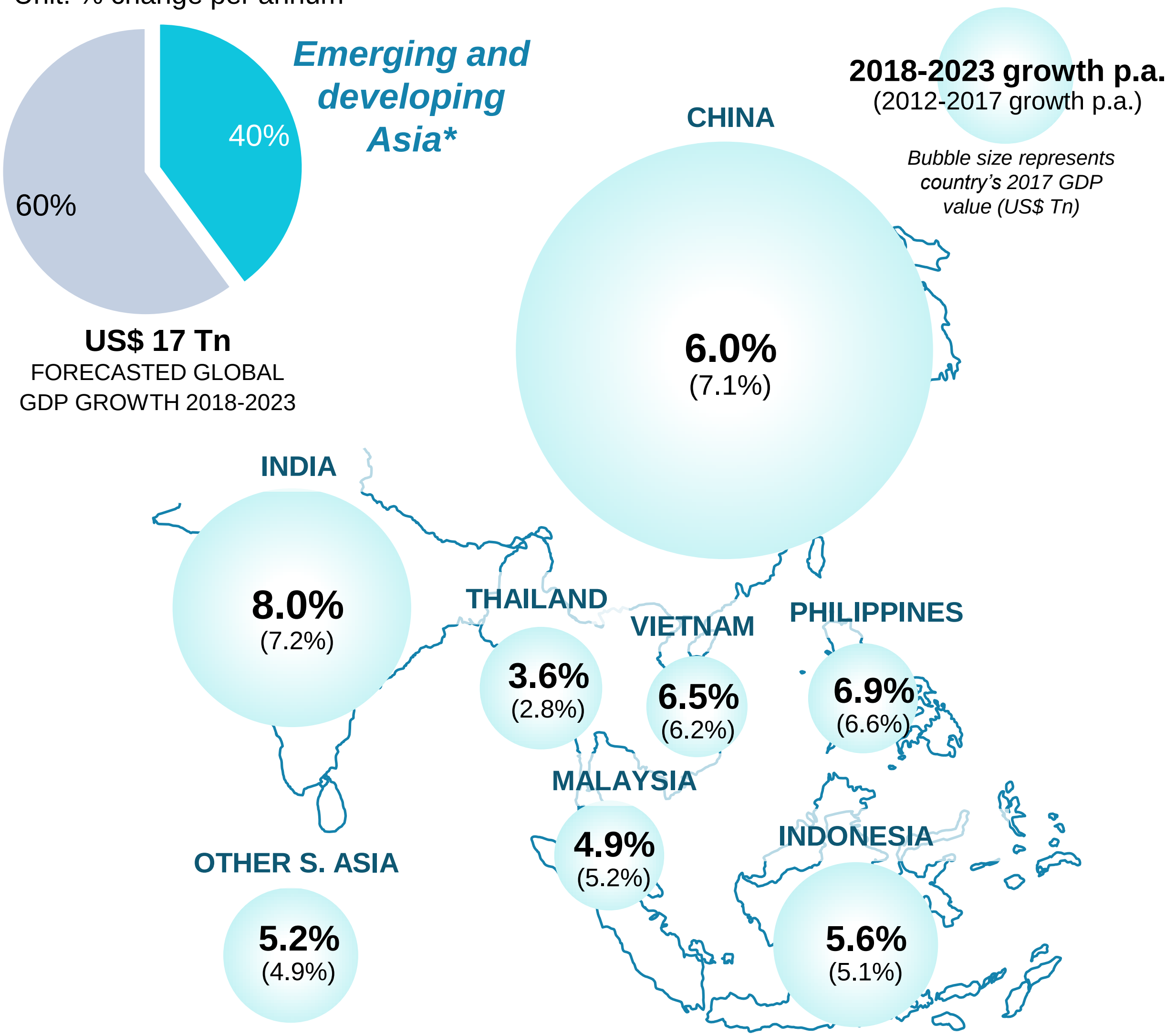
Regional thermal coal market: 2018 vs 2017



* Demand in other countries driven by Philippines, Malaysia, Vietnam, Pakistan and Morocco.
(across both Pacific and Atlantic)

Economic expansion drives energy demand in Asia

EMERGING AND DEVELOPING ASIA* REAL GDP GROWTH
Unit: % change per annum



- Emerging markets is expected to contribute around 40% of global GDP growth in the next 5 years
- India will grow strongly with forecasted GDP growth of around 8% per annum, followed by Philippines and Vietnam
- Continuing urbanization and a significant expansion of the middle class will drive demand for energy consumption

Note: *Includes China, India, other South Asia (Pakistan, Bangladesh, Nepal, Sri lanka), Southeast Asia (Thailand, Vietnam, Malaysia, Philippines, Indonesia)
Source: IMF, World bank forecasts 2018

Gas business: 2018 indicative guidance

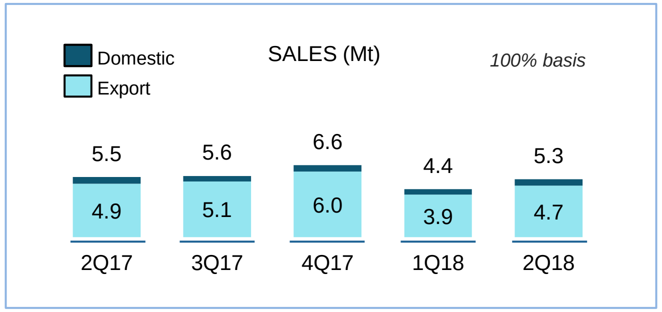
ILLUSTRATIVE AND INDICATIVE ONLY

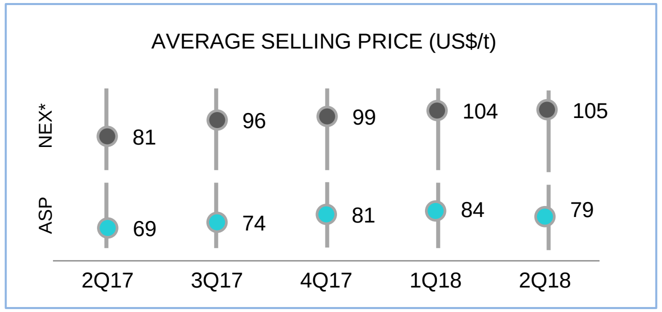
UNIT GUIDANCE (US$/ MCF)		COMMENTS
REVENUE		
Average differential to Henry Hub	$0.7-$0.9	Difference selling points and (NYMEX basis) and Henry Hub
Pipeline revenue	$0.05-$0.15	Applicable to Chaffee Corners volume only
COSTS		
G&C costs	$0.3-0.4	Gathering and compression costs (to intrastate pipelines)
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

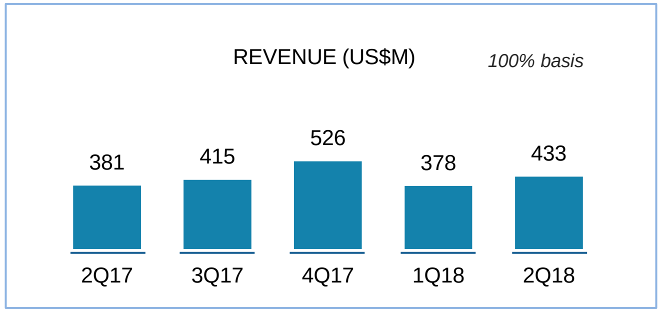
CURRENT PORTFOLIO (2018)	
Reserves (Bcf)	1,074
Production (mmcfd)	200 - 230

Banpu group Q-Q revenue analysis: coal

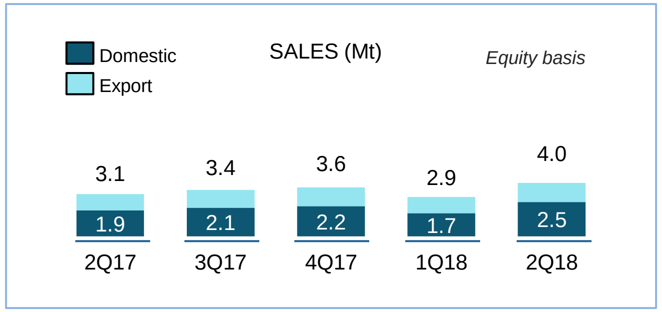
INDONESIA COAL (ITM)

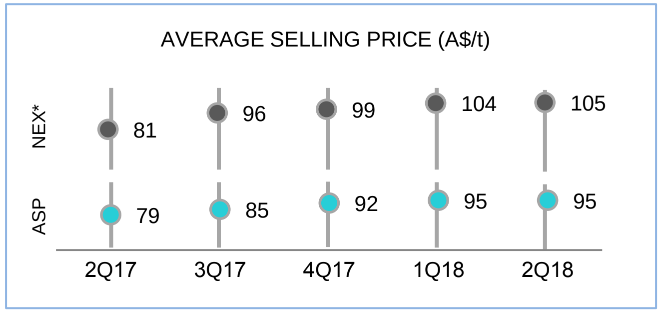


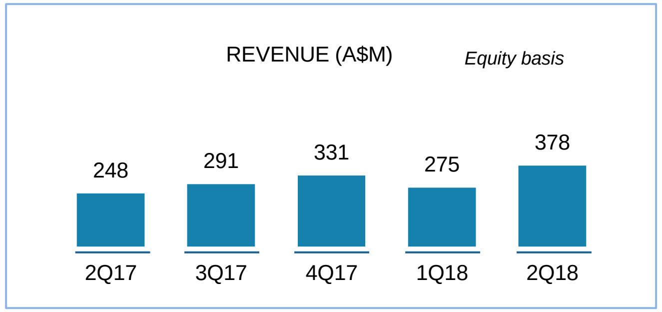




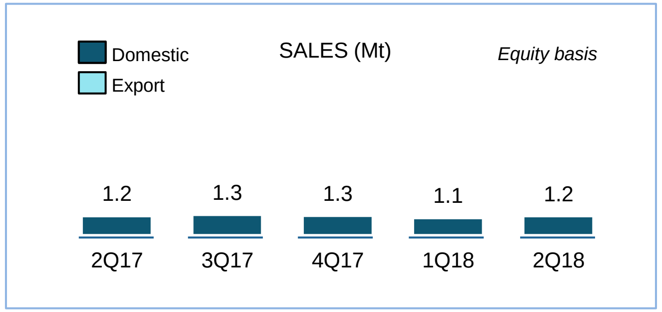
AUSTRALIA COAL (CENTENNIAL)

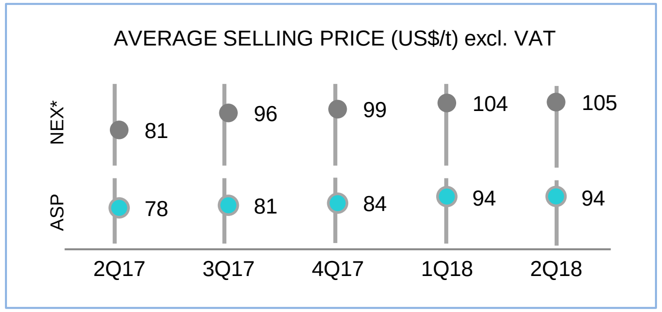


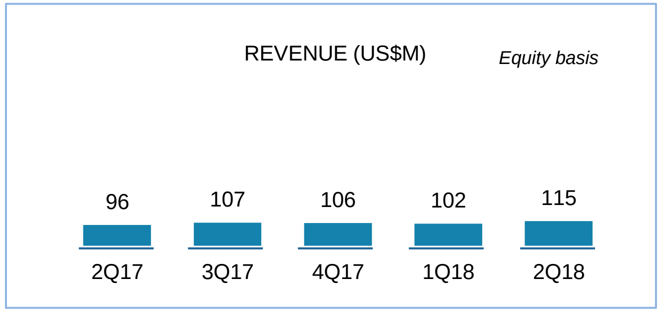




CHINA COAL







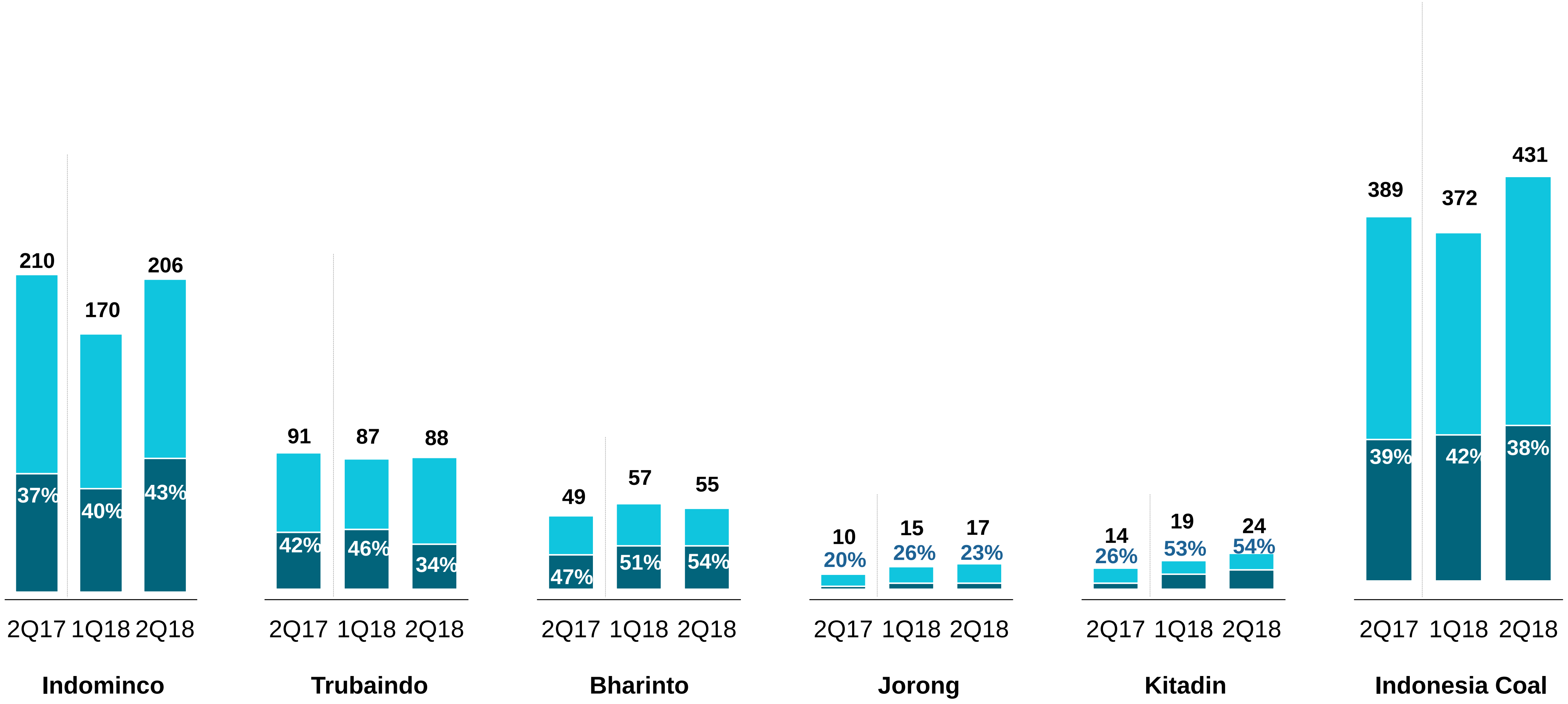
Note: ITM and Centennial revenues are consolidated in Banpu income statement.
Australia Coal – Third party coal sales included.

*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 2Q18 : 38%

USD million



Key external and corporate events

EXTERNAL EVENTS

INDIRECT

- SET reached new high at 1,840 points
- BoT maintains policy rate at 1.5%
- SET fell by c.28 points or 2% due to concern related to US-China tariff trade war effect
- BoT maintains policy rate at 1.5%

DIRECT

- 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
- Thai gov. targeted 40% of electricity generation from renewable by 2036
- China expanded its coal import restrictions, with several more ports and heavier control
- GPSC buys 69.11% of Glow Energy

1Q18 | **2Q18**

CORPORATE EVENTS

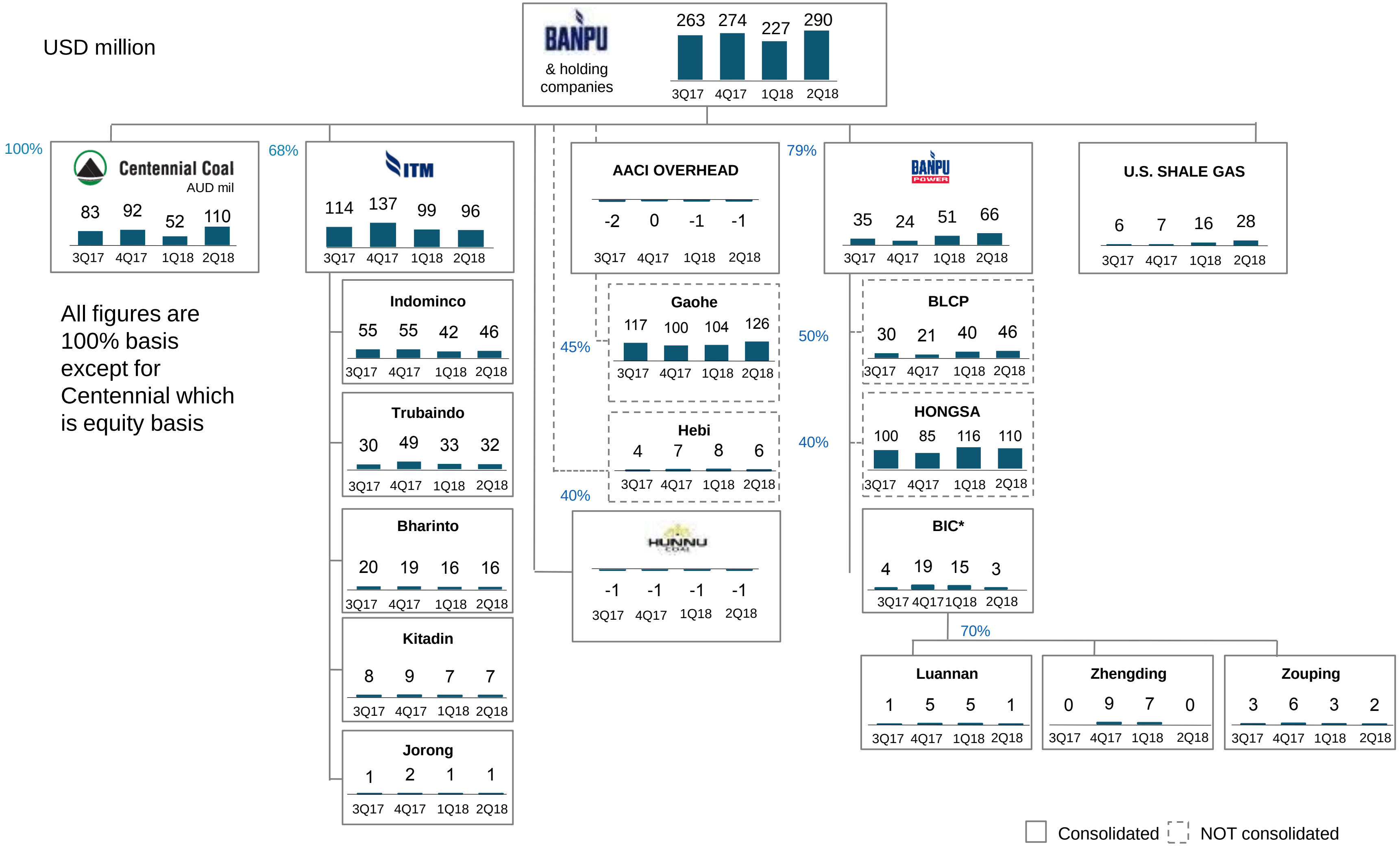
- 2017 Dividend Announcement
- 4Q17 results presentation
- Hongsa court case ruling date March 6,2018
- Banpu Infinergy acquired 45% stake in Singapore battery firm
- 1Q18 results presentation

Fx impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT 2Q18 (US$M)	APPROXIMATE FX EXPOSURE (US$M) NET LIABILITY	APPROXIMATE FX EXPOSURE (US$M) NET ASSET	NPAT 5% SENSITIVITY 3Q18 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: THB bond and others	39.1	-900		40	▪ *Moderate growth*
ITMG: IDR asset and liabilities	-3.2	-60		-2.5	▪ *BI forecast 2018 growth lower end of the 5.1-5.5% range.*
CEY: USD asset	0.9		4	0.2	▪ *RBA forecast 2018 -2019 growth above 3%*
Net	36.8			38	

Banpu group EBITDA breakdown

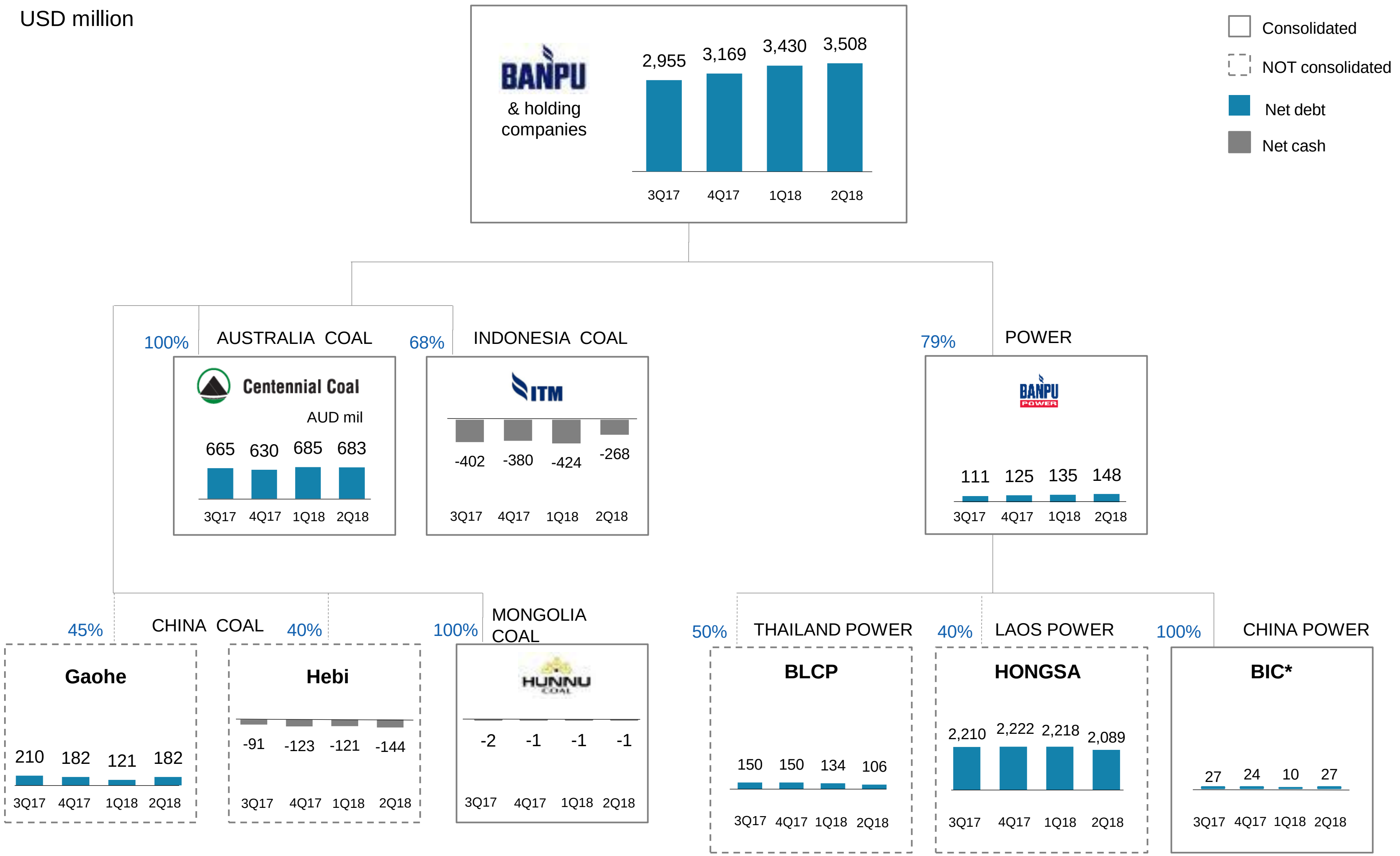
USD million



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

	2Q18	1Q18	2Q17	QoQ%	YoY%
Total sales revenues*	**813**	**700**	**633**	16%	29%
Sales revenues – Coal	706	588	582	20%	21%
Sales revenues – Power	43	65	38	-35%	14%
Sales revenues – Gas	35	26	8	35%	330%
Cost of sales	(521)	(468)	(412)		
Gross profit*	**292**	**232**	**221**	26%	32%
Gross profit – Coal	263	201	206	31%	27%
Gross profit – Power	6	17	7	-63%	-12%
Gross profit – Gas	16	9	4	92%	346%
GPM	***36%***	***33%***	***35%***		
GPM – Coal	*37%*	*34%*	*35%*		
GPM – Power	*15%*	*26%*	*19%*		
GPM – Gas	*47%*	*33%*	*45%*		

Banpu consolidated : operating profit

USD million

	2Q18	1Q18	2Q17	QoQ%	YoY%
Gross profit	**292**	**232**	**221**	26%	32%
GPM	***36%***	***33%***	***35%***		
SG&A	(92)	(67)	(68)		
Royalty	(64)	(58)	(61)		
Income from associates	93	62	76		
Other income and Dividend	6	7	7		
Mining property	(12)	(9)	(9)		
EBIT	**224**	**166**	**166**	35%	35%
EBIT - Coal	151	118	107	28%	41%
EBIT - Power	61	48	56	29%	10%
EBIT - Gas	13	1	3	848%	303%
EBITDA	**290**	**227**	**215**	27%	35%
EBITDA - Coal	196	162	149	22%	32%
EBITDA - Power	67	51	59	30%	12%
EBITDA - Gas	27	14	7	85%	309%

Banpu consolidated : net profit

USD million

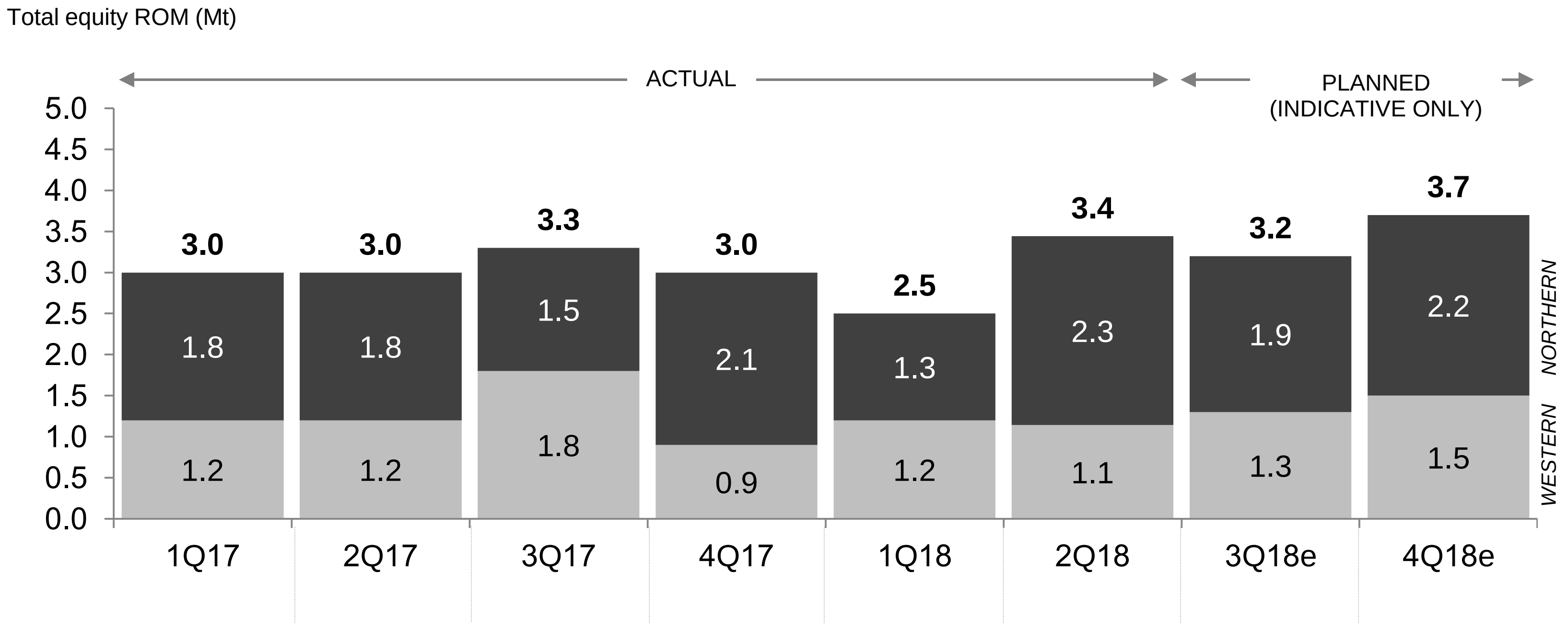
	2Q18	1Q18	2Q17	QoQ%	YoY%
EBIT	**224**	**166**	**166**	35%	35%
Interest expenses	(43)	(40)	(33)		
Financial expenses	(2)	(1)	(1)		
Income tax (core business)	(20)	(29)	(22)		
Minorities	(27)	(23)	(27)		
Net profit before extra items	**132**	**74**	**82**	79%	61%
Non-recurring items*	(3)	(68)	(2)		
Gain (Loss) on Derivatives Transactions	(3)	(3)	(1)		
Income tax (non - core business)	(1)	(15)	(0)		
Deferred tax income (expenses)	(38)	5	(0)		
Net profit before FX	**88**	**(7)**	**79**	n.m.	11%
FX translations	37	(33)	(13)		
Net Profit	**124**	**(40)**	**66**	n.m.	89%
EPS (US$/share)	0.024	(0.008)	0.013		

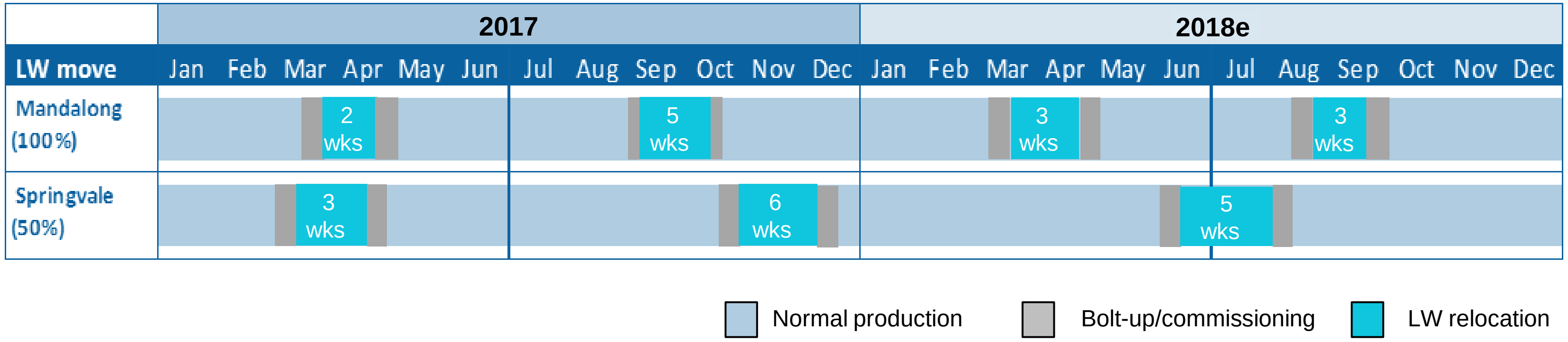
Centennial : income statement

USD million

	2Q18	1Q18	2Q17	QoQ%	YoY%
Sales volume (Mt)	**4.0**	**2.9**	**3.1**	38%	27%
Sales revenue	284.7	216.5	189.6	31%	50%
Cost of sales	(187.4)	(171.4)	(132.3)		
Gross profit	**97.3**	**45.2**	**57.3**	115%	70%
GPM	*34%*	*21%*	*30%*		
SG&A	(30.5)	(22.8)	(24.3)		
Royalty	(15.2)	(11.7)	(12.2)		
Other income	1.8	2.4	2.5		
Other expenses	-	-	-		
EBIT	**53.4**	**13.1**	**23.4**	307%	128%
Interest expenses	(6.4)	(5.9)	(6.3)		
Financial expenses	(1.6)	(0.9)	(0.2)		
Gain (loss) on exchange rate	0.9	0.4	(0.4)		
Gain (loss) on derivative	(2.9)	0.2	(3.5)		
Corporate income tax	-	-	-		
Deferred tax income	(13.0)	(2.1)	(2.3)		
Net profit	**30.3**	**4.8**	**10.7**	527%	184%

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