BANPU

3Q17 results

Opportunity Day

15th November 2017

ROBECOSAM
Sustainability Award
Gold Class 2017

ROBECOSAM
Sustainability Award
Industry Mover 2017

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

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

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Key takeaways Q3 2017

US$ 263M CONSOLIDATED EBITDA

Consolidated EBITDA
+129% YoY, +22% QoQ;
Strong coal Ebitda improvement
offsets lower power Ebitda

COAL EBITDA UP 150% YOY

US$ 222M Coal EBITDA
+149% YoY, +49% QoQ;
Better performance from CEY;
ITM's sales increased

HONGSA HIGH EAF DESPITE MAINTENANCE

Hongsa achieved high EAF
of above 80% showing
significant YoY improvement

ADDITIONAL 102MW JAPAN SOLAR

385.4 MW of committed solar capacity;
152.1 MW China (100% operational),
233.3 MW Japan
(12.6 MW operational)

149 MMCFD GAS PRODUCTION (2X TARGET)

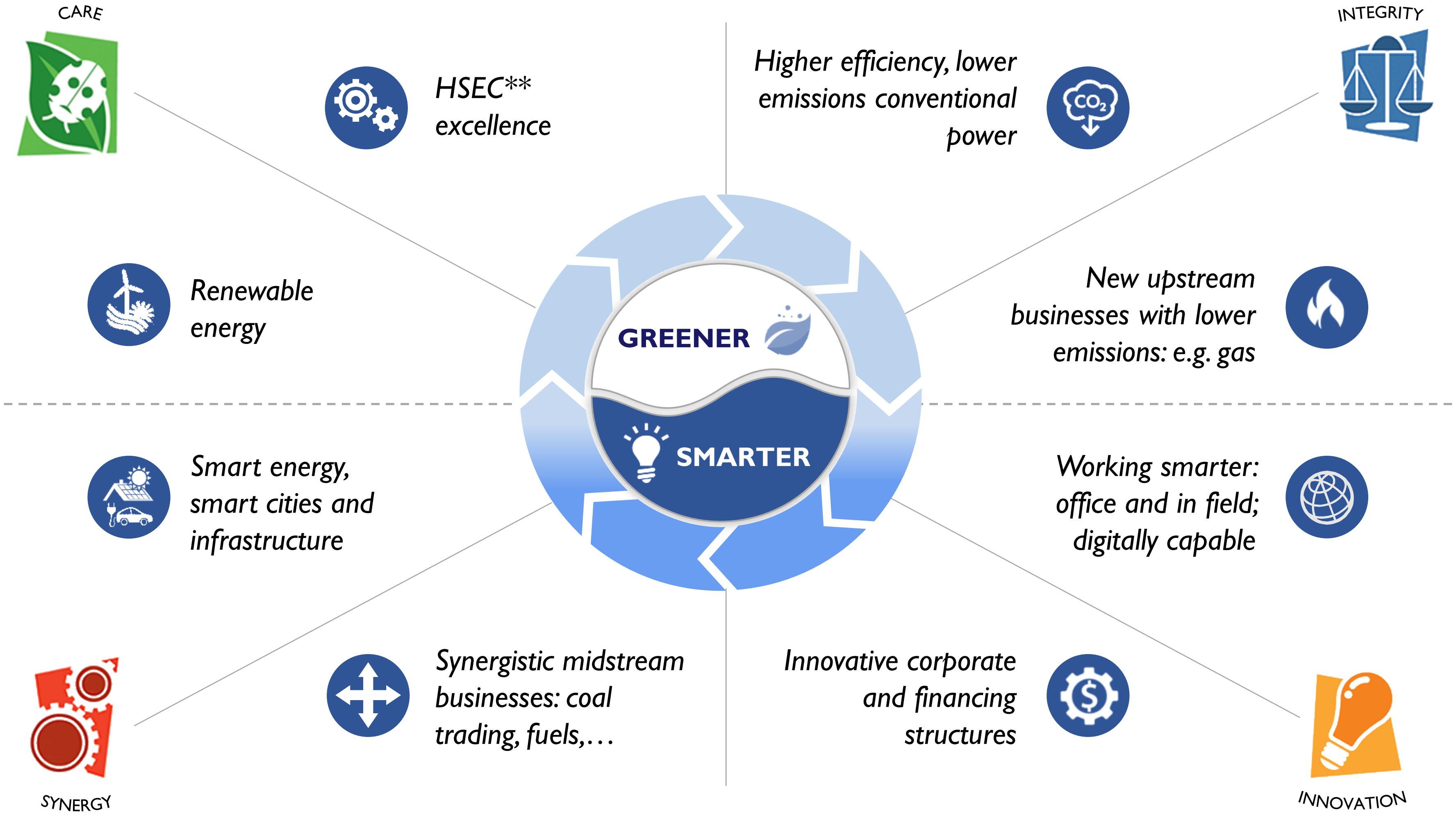
Achieved nearly 2x target production
with only 83% of agreed budget in
< 2 years; 782 Bcf 1P reserves

STRONG BALANCE SHEET GEARING HELD < 1X

Group net debt-to-equity
reduced further to 0.95x

Note Numbers are represented on equity basis

Banpu 2020: Greener, Smarter*



* Announced strategy April 2016
** Health, Safety, Environment and Community development

Banpu Infinergy concept (greener, smarter)

SUNSEAP

Sunseap acquisition: 25.7% stake in Sunseap, Singapore largest clean energy solutions provider

One stop service: comprehensive service package: consultation, system design, installation, and maintenance

"Signature Infinergy": No initial investment needed for customers with free equipment and maintenance for 20-25 years

BANPU INFINERGY

Expand to other new energy technologies in both stationary and mobile sectors

Energy storage (ESS) & energy management systems

Electric Vehicle (EV) related business including batteries and EV charging stations

Secure more opportunities to **reach strategic goal of 300 MW** solar rooftop in next 3-5 years

Gradually develop plan for regional expansion

CURRENT: SOLAR ROOFTOP-FOCUS → EXPANSION PLAN

Development of three core 'greener' business lines

	2015	2016	2017	2018-23	TOTAL
SOLAR FARMS (BPP)	+4 (Total 4.0 MW)	+73 China Solar +70.5 MW Japan Solar +2.6 MW	+88 China Solar +81.6 MW Japan Solar +6.0 MW	+220	*Committed capacity * as of FY2017* **385 MW**
GAS		*Daily production* +21 (Total 21 MMcfd)	+128		**149 MMcfd**
SOLAR ROOFTOP (BANPU INFINERGY)			+80 Thailand Solar 30 MW Southeast Asia Solar 50 MW		**80 MW**

Note: * presented in equity basis

New gas investment (Oct 17): NEPA Corners-IV

$210M

Banpu's largest gas investment sa far, **80% stake** in 112 wells in Marcellus

Operator

First **operator position:** Banpu through affiliates will gradually take operational control within one year

$0.5/Mcf

Low acquisition price based on EV/reserves

414 Bcf*

Proved (1P) reserves

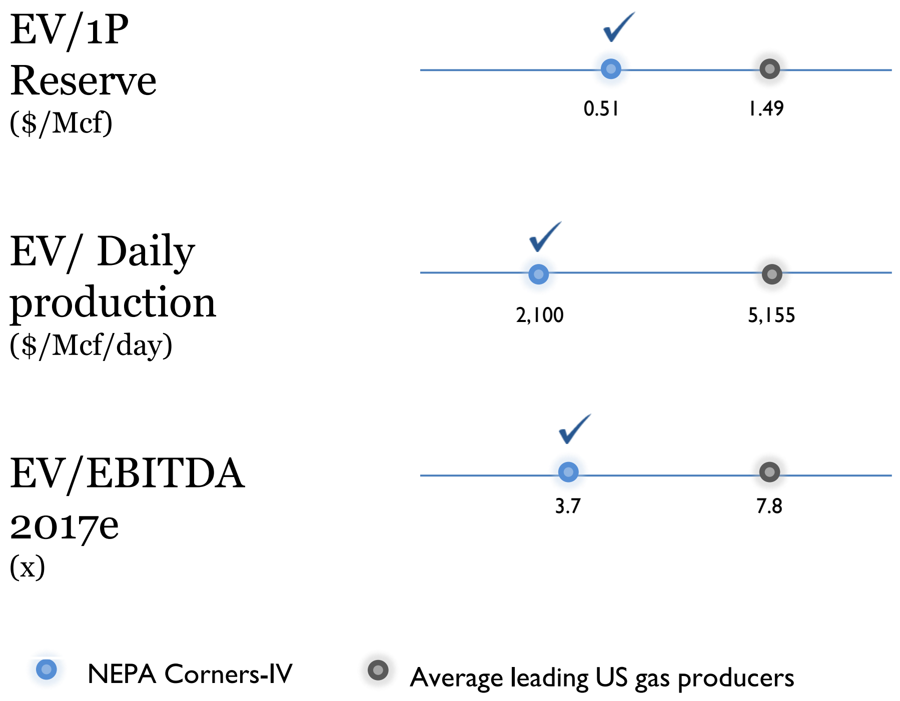
100 MMcfd*

Net production

Note: * Net to Banpu basis
Bcf = Billion cubic feet of natural gas
Mcf = Thousand cubic feet of natural gas
MMcfd = Million cubic feet of natural gas produced per day

NEPA Corners-IV vs US gas comparables

ACQUISITION PRICE*

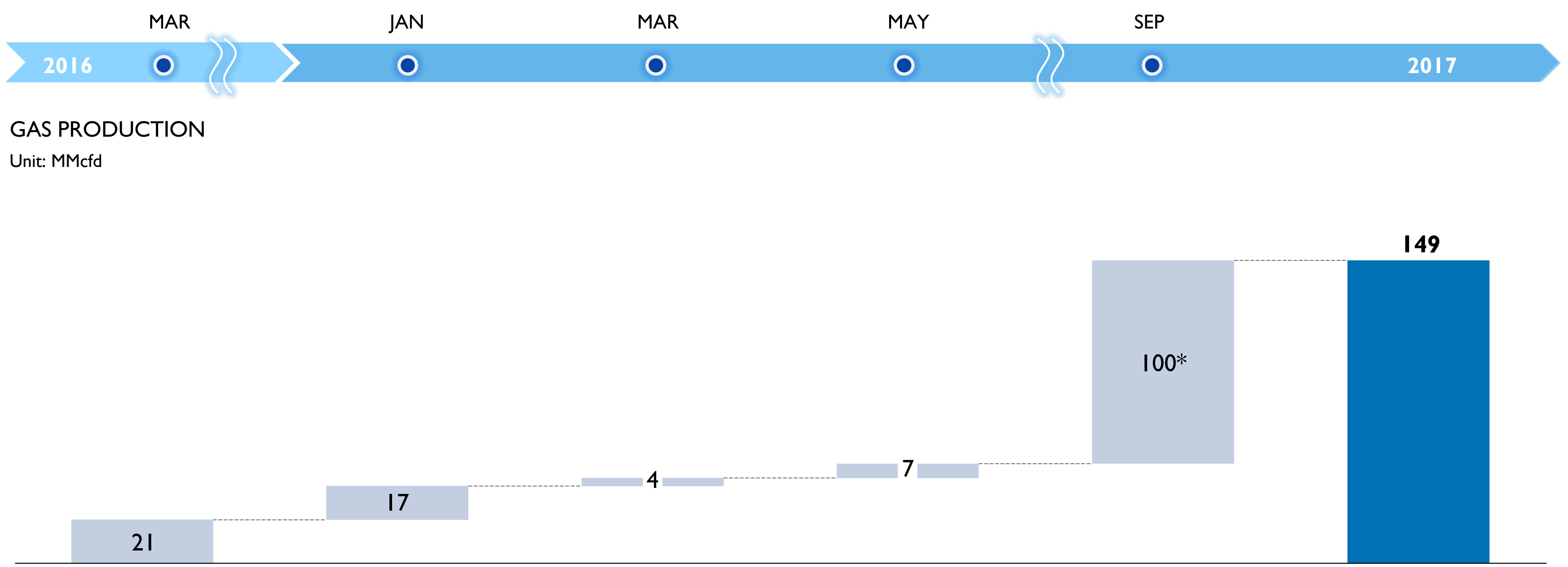


Note:
* Comparable EV metrics compiled by Macquarie Capital based on SEC filings and company presentations (11 companies: EQT, Chesapeake Energy, Cabot Oil and Gas, Antero, Rice Energy, Range Resources, Southwestern Energy, CONSOL, Gulfport, Carrizo Oil and Gas and Eclipse)

COMMENTS

- NEPA Corners-IV has been acquired at **lower acquisition price** compared to average leading US gas producers
- Carrizo (existing major operator) will be operating NEPA Corners-IV for about one year before Banpu through affiliates gradually takes operational control
- Banpu is positioning as a **buyer of choice** – taking advantages of market dislocations to achieve attractive acquisition prices

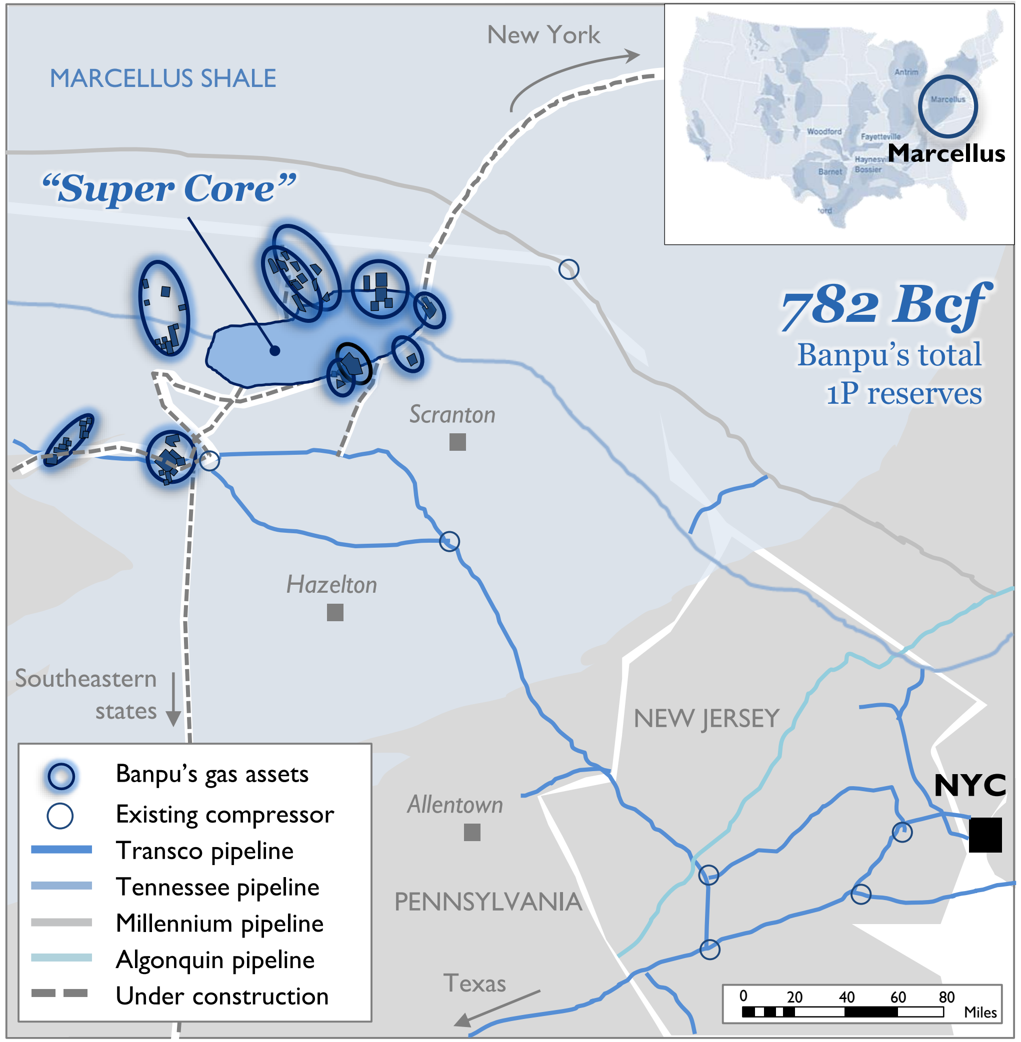
Banpu steps-up to become major US gas player



	CHAFFEE CORNERS	NEPA CORNERS-I	NEPA CORNERS-II	NEPA CORNERS-III	NEPA CORNERS-IV	**TOTAL** as of 3Q17
INVESTMENT (US$ M)	112	63	16	16	210	**417**
EV PRICE/1P RESERVES (US$/Mcf)	0.7	0.5	0.5	0.4	0.5	**0.5**

Note: * Subjected to final closing in Q4

Strong gas portfolio: positioned to capture growth

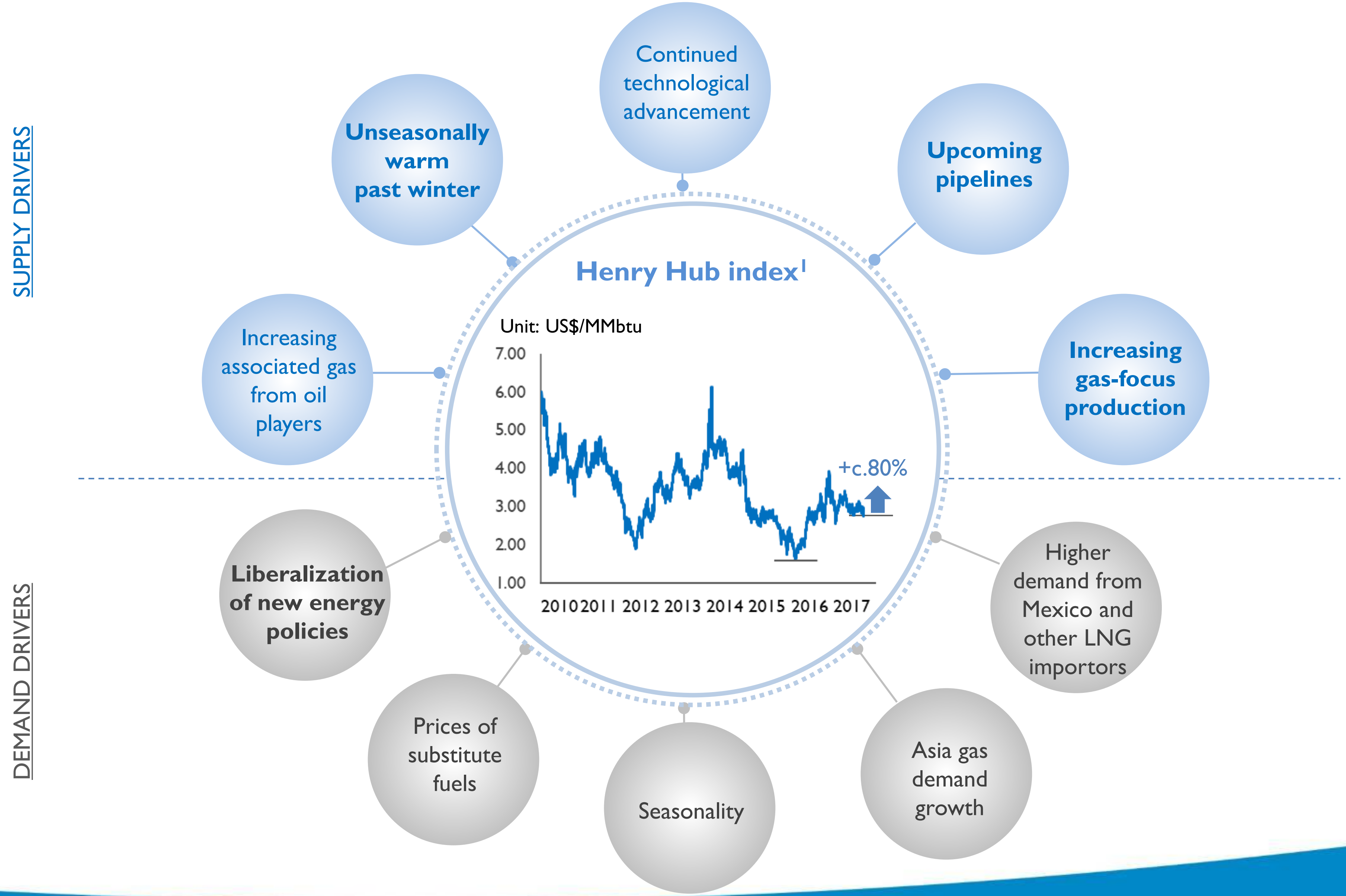


Note: * IHS Markit defines Super Core as area of Northeast Marcellus with the highest concentration of first quartile wells

- Banpu now one of **top 20 natural gas producers** in Pennsylvania in just over two years; 149 MMcfd net production
- Portfolio represents a cluster of high quality assets located in Marcellus **"Super Core*"** area, best acreage for gas production in US
- Benefits from **established gas infrastructure** with potential exposure to markets in Mid-Atlantic and Southeastern states from developing pipelines
- **Opportunities to acquire** more reserves around operating areas
- Compelling position to expand further in Super Core Marcellus with **strategy to acquire profitable assets that provide strong cash flow**

Source: IHS Markit, EIA, Transcontinental Gas Pipeline Company

Tight supply, growing demand in US gas market

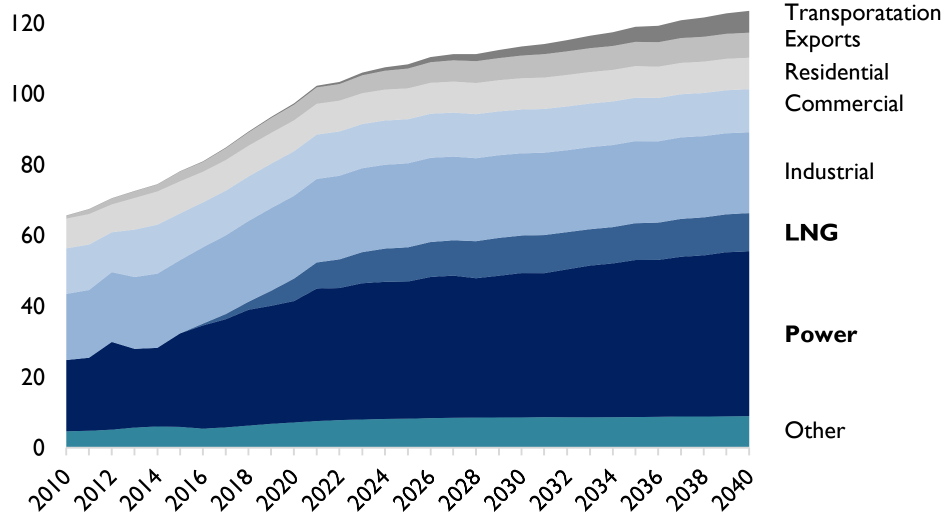


Note: 1 As of 2 November 2017

Marcellus becoming single largest US gas supply source

US GAS DEMAND GROWTH MAINLY FROM POWER

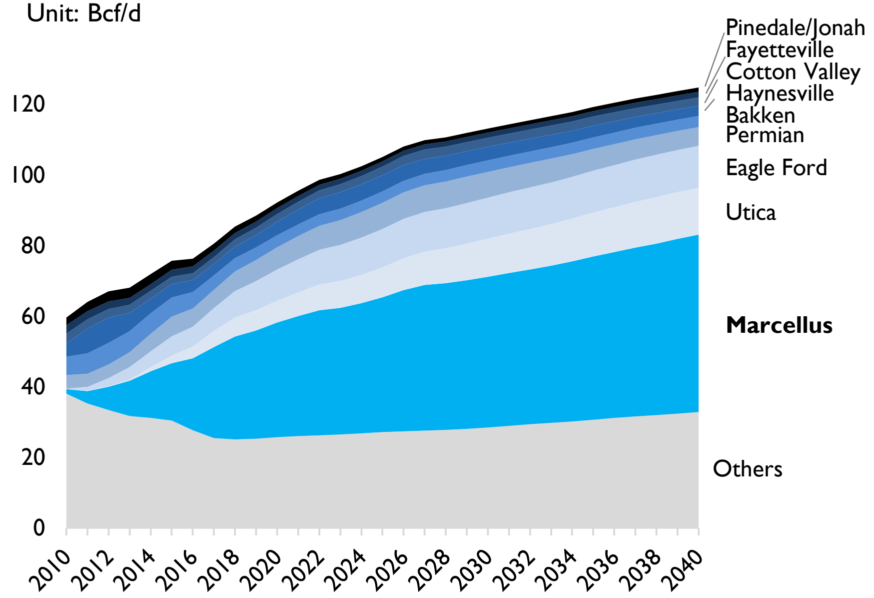
US GAS DEMAND 2010 – 2040
Unit: Bcf/d



- 2.5% CAGR demand growth expected over next 30 years
- Growth mainly driven by demand in power sector (36% of 2016 U.S. gas consumption)
- Clean Power Plan (CPP) and the scheduled expiration of renewable tax credits in the mid- 2020s result in an increase in forecasted electric power sector's natural gas consumption

MARCELLUS LEADS ADDITIONAL SUPPLY

US GAS PRODUCTION 2010 - 2040
Unit: Bcf/d



- Majority of demand met by domestic shale production
- c.75% of new supply coming from Marcellus
- Marcellus net back continues to improve with added capacity and better differentials as more gas is sold in favorable market

Source: : IHS Markit

Banpu upstream gas value creation path

BUILD

- Build a portfolio of world-class assets through acquisitions of Marcellus Super Core position at attractive prices
- Build a critical mass portfolio to strengthen market position

OPERATE

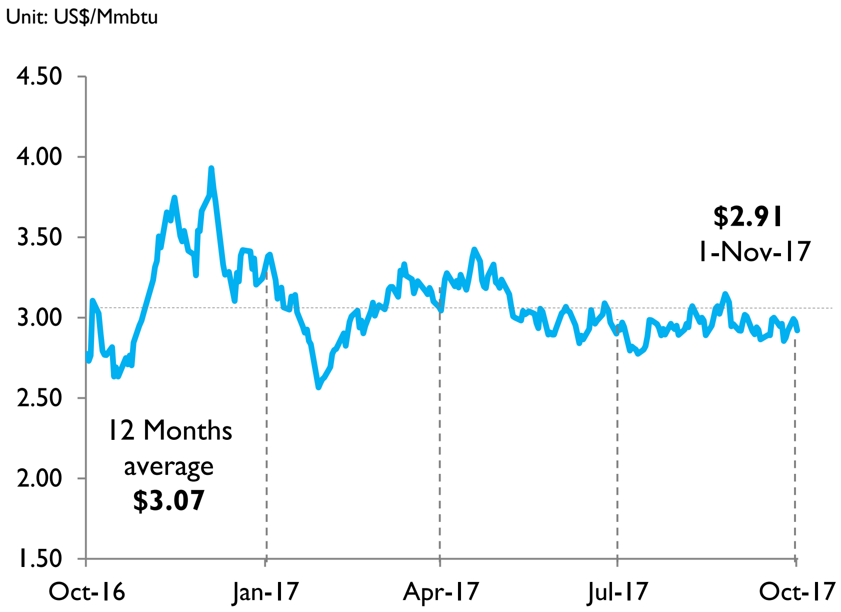
- Enhance productivity and costs efficiencies through use of big data analytics
- Develop synergies among assets within the portfolio

MONETIZE

- Secure long-term agreements
- Create return through a combination of improving cash yield (dividends) and strategic transactions

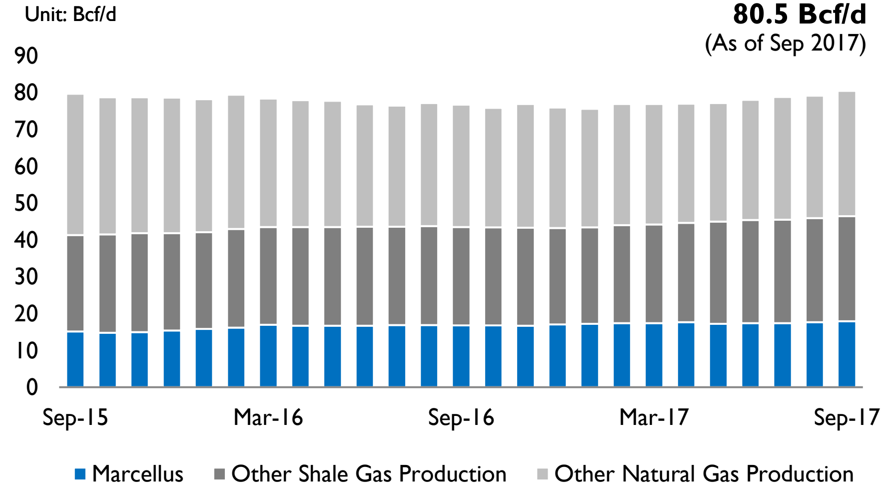
U.S. gas market update

AVERAGE HENRY HUB PRICE AS OF 1-NOV-17

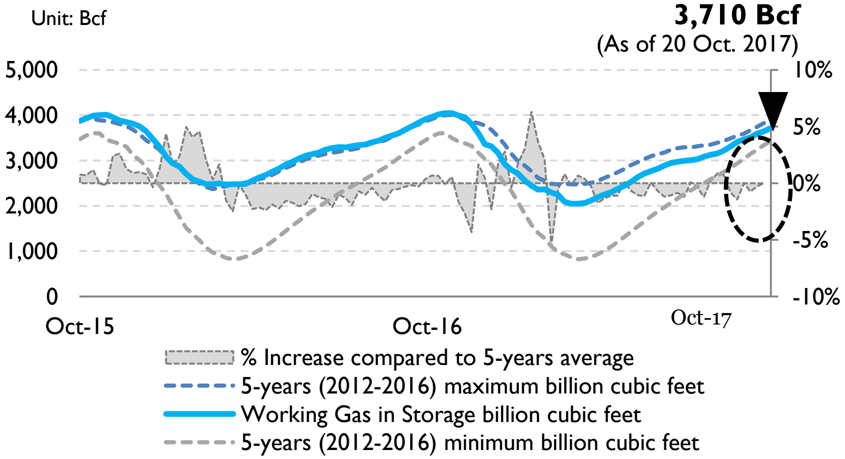


- Average gas price in the last 12M has stayed above US$3 per Mmbtu level
- Short-term outlook, warmer than normal autumn would reduce demand and pressure prices while gas production also increased slightly after some storm and maintenance related disruptions
- However US natural gas consumption rose 3.1% from the same period in 2016. The EIA estimates natural gas prices to average approximately US$3.2 per Mmbtu this winter, 5% higher than last year

U.S. TOTAL NATURAL GAS PRODUCTION



NATURAL GAS IN UNDERGROUND STORAGE



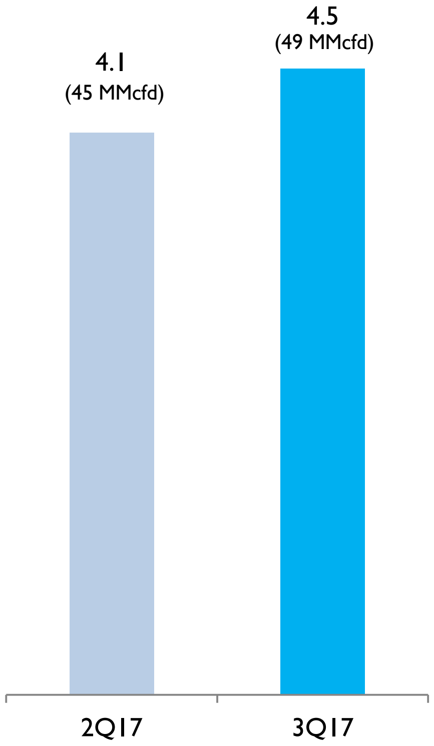
Source: EIA

Gas business 3Q17 performance

Higher upside from additional sales volume was reduced by increase in selling and admin expenses related to due diligence expenditure of transactional activities allocated to the statement during 3Q17

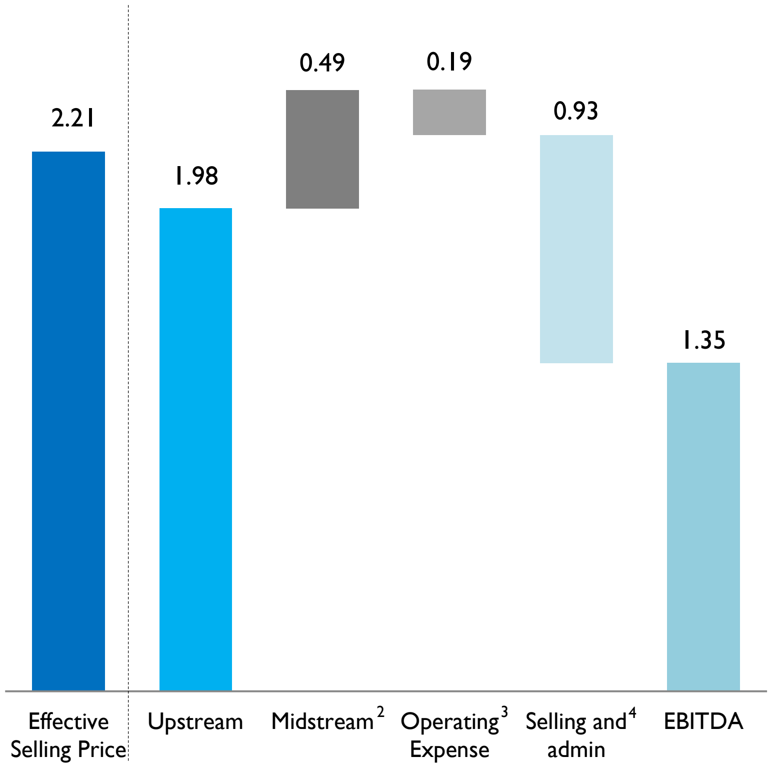
SALES VOLUMES

Unit: Bcf [1]



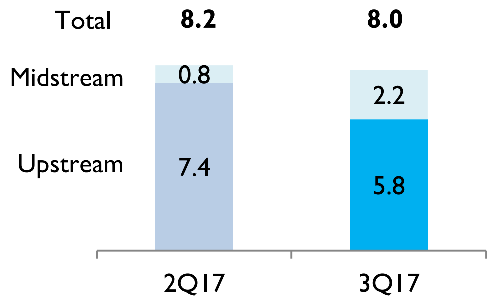
3Q17 EBITDA BREAKDOWN PER UNIT

Unit: US$/1000 Cubic Feet (Mcf)



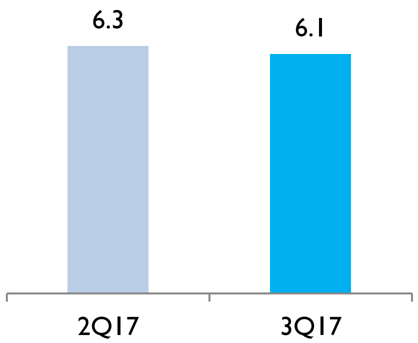
TOTAL REVENUE

Unit: US$M



EBITDA

Unit: US$M



Note:
1 Billion cubic feet
2 Pipeline recovery income

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

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 between TGP* zone 4 leg 300 (NYMEX basis) and Henry Hub
Pipeline revenue	$0.05-$0.15	Applicable to Chaffee Corners volume only
OPERATING COSTS		
G&C costs	$0.3-0.4	Gathering and compression costs (to interstate 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	35%	Currently tax shield due to accelerated DD&A

CURRENT PORTFOLIO	
Reserves (Bcf)	782
Production (mmcfd)	149

Note: *Tennessee Gas Pipeline

Global demand trends: 2017 vs 2016

GEOGRAPHY	CHANGE 2017-16 (Mt.)	COMMENTS
CHINA	+10	▪ Domestic supply continues to struggle from disruptions caused by safety inspections ▪ Winter demand starting ▪ Not seen significant impact from second-tier port ban
INDIA	-12	▪ Strong coal burn after monsoon on weak hydro and wind generations ▪ Domestic supply problems persist as key coal producing regions struggled with flooding during monsoon season ▪ Low stocks will boost coal import but high international coal prices will limit purchases
OTHER N.ASIA	+21	▪ Strong coal burn in South Korea as government will carry out additional safety checks at nuclear reactors and increased operation of coal plants recently added ▪ Japan and Taiwan imports remains strong
EUROPE	+5	▪ Strong power prices, low renewable output in Germany and strong oil prices support coal market in Europe ▪ French nuclear reactor checks are helping underpin prices ▪ Nuclear and hydro constraints shape the outlook
OTHERS	+11	▪ Malaysia, Philippines and Pakistan are the main drivers which expected to add almost 8 Mt of demand growth ▪ Chile and Mexico will drive growth in Americas
GLOBAL	**+35**	*Nuclear shut down and Chinese domestic supply tightness drive import demand in Asia while nuclear outage in France and weak hydro drive demand in Europe. Strong demand is expected to continue into winter season in Q4.*

Note: Includes lignite but excludes anthracite

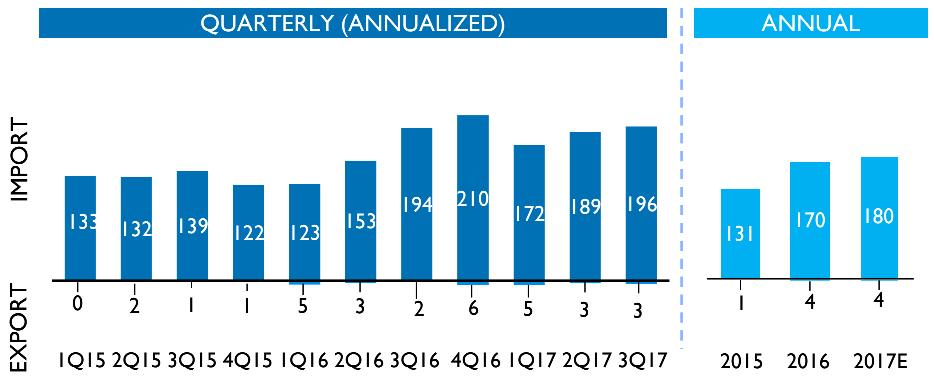
Global supply trends: 2017 vs 2016

GEOGRAPHY	CHANGE 2017-16 (Mt.)	COMMENTS
INDONESIA	+8	▪ Production improves due to less rainfall but Indonesia moving to rainy season in Q4
AUSTRALIA	-2	▪ Strikes tighten supply and will limit supply growth ▪ Japanese reference price was settled at $94.75/t for Oct'17 contract
COLOMBIA	0	▪ Rainfall kept production limited and expected to keep supply tightness through year ended
RUSSIA	+18	▪ Strong margins sustain coal export
S.AFRICA	0	▪ Labour strikes have not significant impact to the shipments due to high stocks but limit export growth
USA	+17	▪ High international price drives coal export
OTHERS	-6	▪ Export from Philippines and Poland are expected to decline
GLOBAL	**+35**	*US and Russia benefit from rising demand to increase exports as other exporting countries faced production constraints from bad weather and strikes. Supply tightness expected to continue to end 2017*

China: supply shortage overheats market

CHINA THERMAL COAL IMPORTS/EXPORTS*

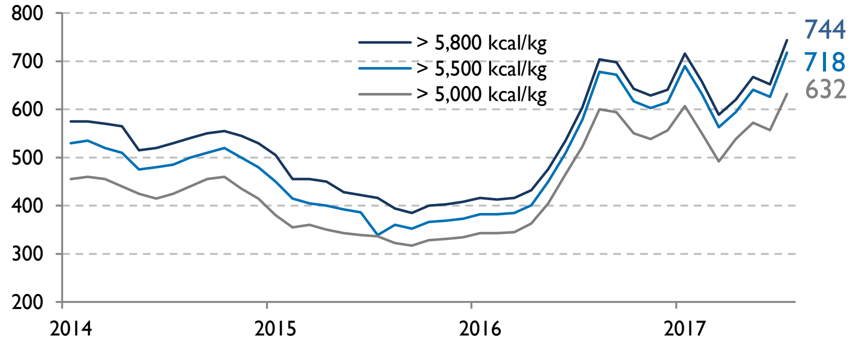
Unit: Mt



Sources: Banpu MS&L estimates

CHINA DOMESTIC COAL PRICES

Unit: RMB/t

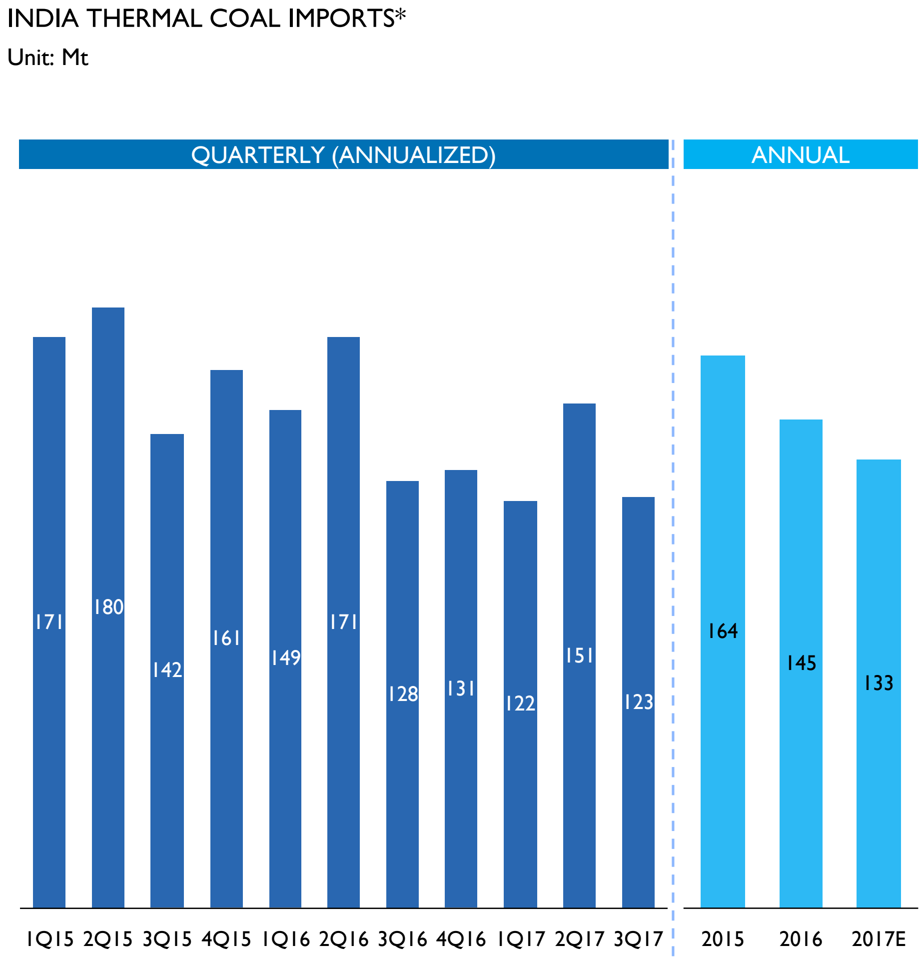


- Domestic thermal coal price for FOB Qinhuangdao 5,500 kcal/kg NAR coal breached RMB700/t in September and likely to strengthen further in Q4
- Supply shortage was key reason for price spikes
- No clear signs of substantial increase in coal output despite government pushing for speedier thermal coal production
- Stringent safety inspections are on going and have hindered domestic production
- End Q3 2017, thermal coal import remains high but government policy limits growth
- Winter restocking increased demand for coal
- Supply tightness is unlikely to be relieved rapidly and expected to continue to end 2017

Note: * includes lignite but excludes anthracite imports/exports

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

India: domestic supply tightness driving prices up

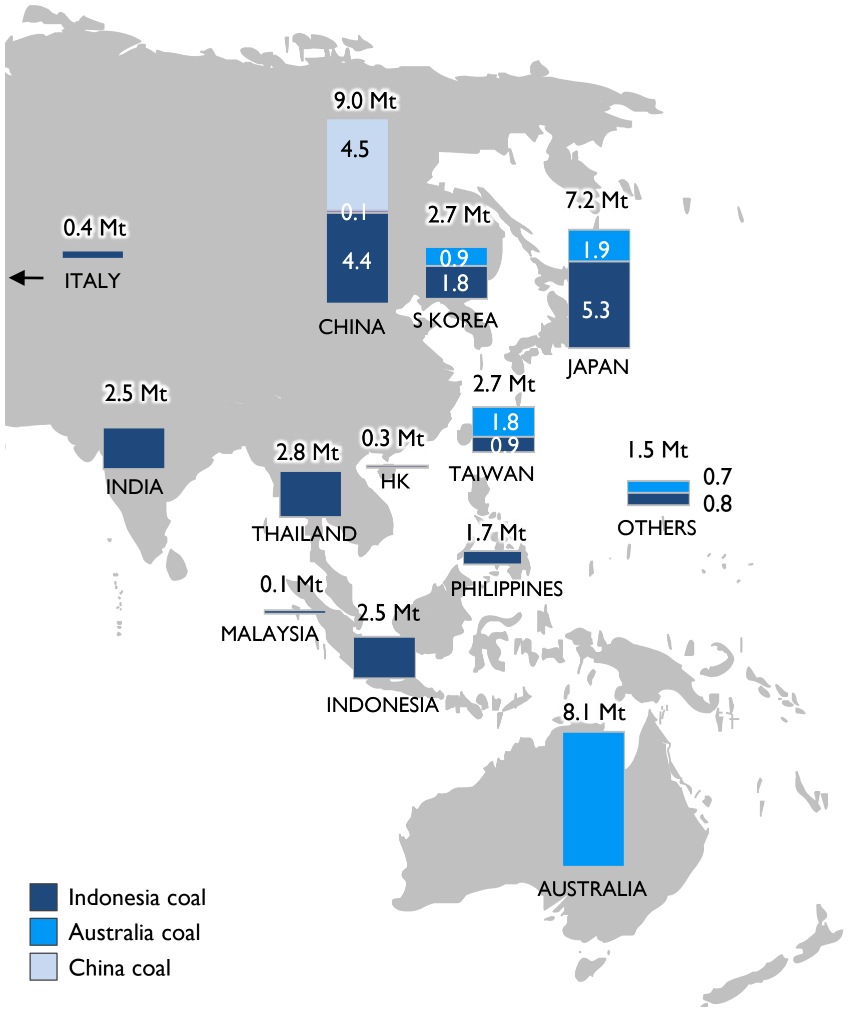


- Domestic coal production struggled with flooding during monsoon season. Railroads also impacted with bottlenecks limiting ability of power plants to get timely coal delivery
- Strong coal burn due to decline in nuclear, wind and hydro generation post-monsoon
- Coal stockpiles are at record lows
- Coal prices in India expected to remain strong in the next few months with need for utilities to replenish low coal inventories
- Potential for speedy ramp up of domestic coal production in last quarter may not now be possible and could push up demand for seaborne coal
- Since January 2017, 7,800 MW of new coal-fired power capacity but 1,980 MW old plants have been retired while 1,320 MW plants were converted into captive power plants and removed from national grid. Hence, net addition is about 4,500 MW

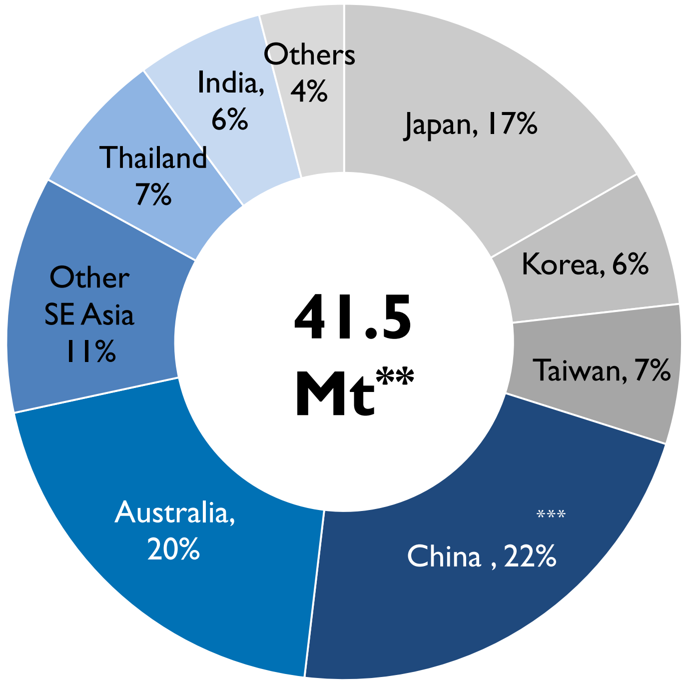
Note: * includes lignite grade imports
Sources:: Commodity Insights, Banpu MS&L Estimates

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

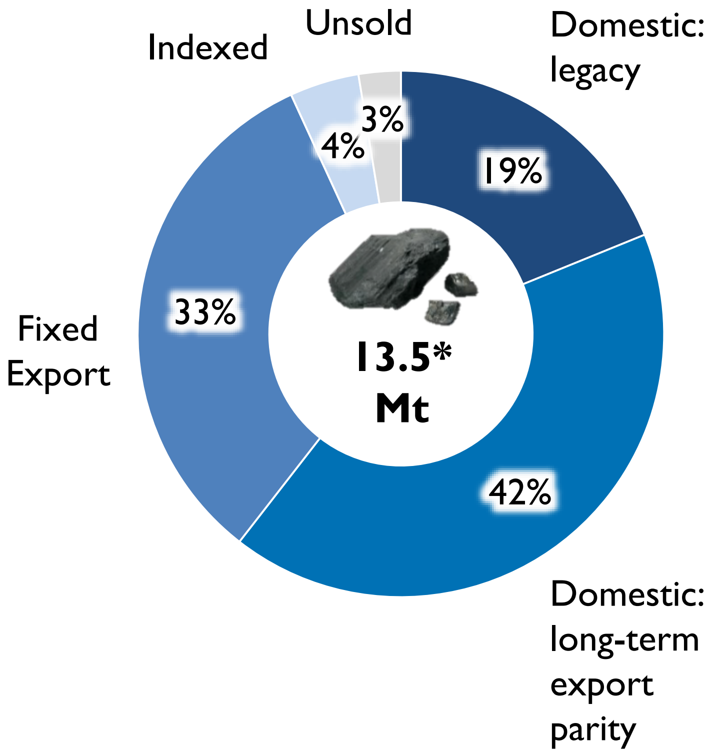
** Illustrative target

*** Include coal sales from domestic production in China

Note: * excluding Mongolia coal

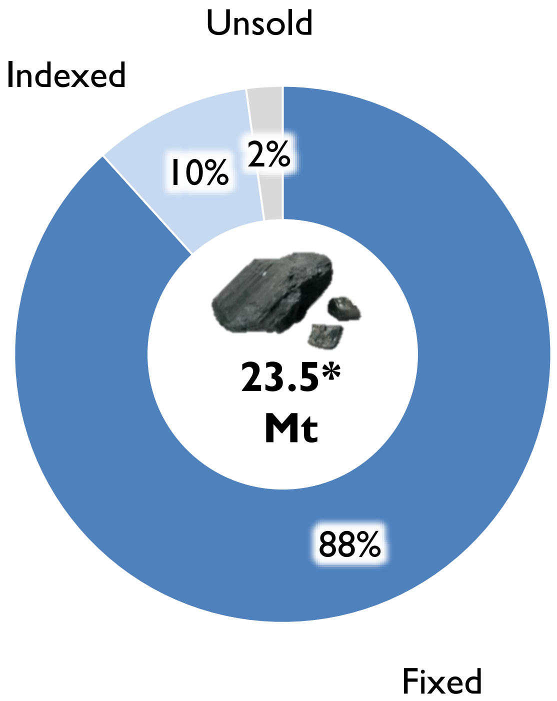
Indicative 2017 Banpu coal sales pricing status

AUSTRALIA COAL



*Target sales

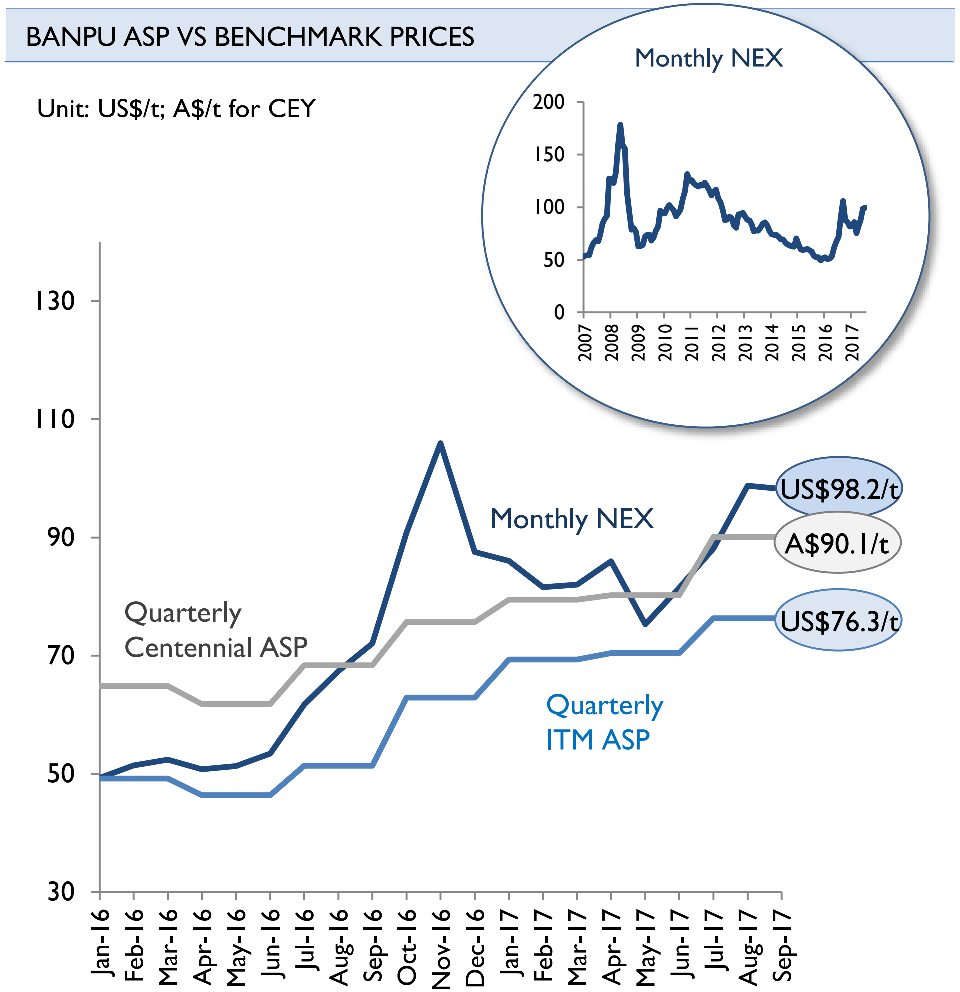
INDONESIA COAL



*Target sales

Banpu ASPs vs thermal coal benchmark prices

BANPU ASP VS BENCHMARK PRICES



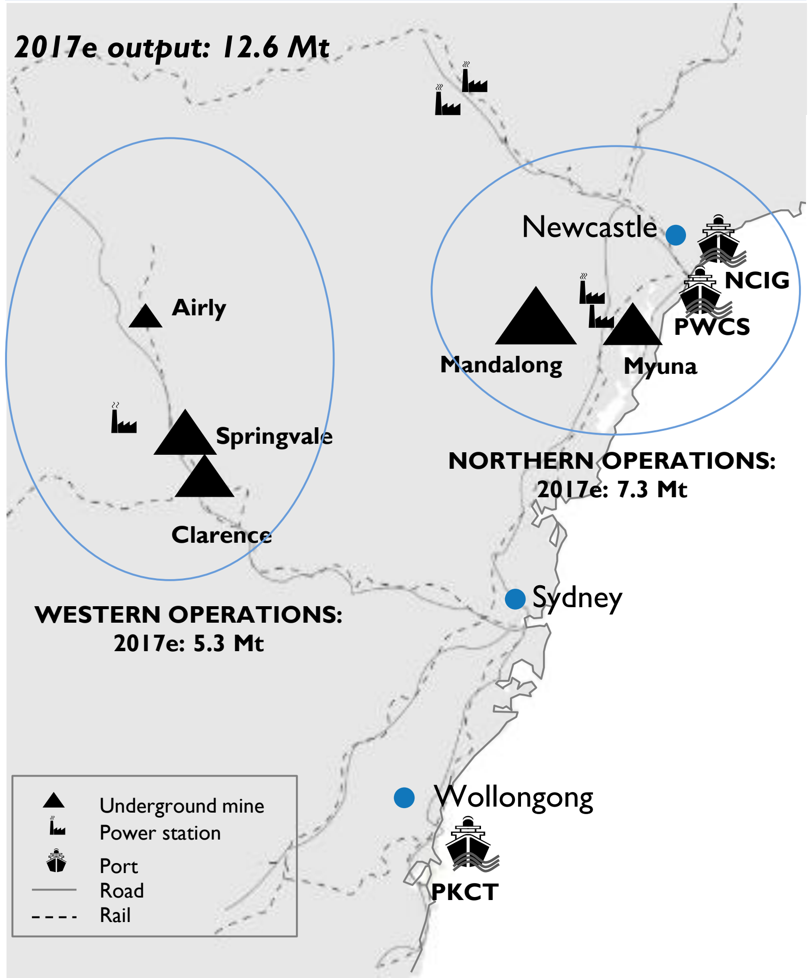
Note: * Included post shipment price adjustments as well as traded coal
** The Newcastle Export Index (previously known as the Barlow Jonker Index – BJI)

COMMENTS

- 3Q17 ASP firmed according to supply tightness
  - ITM ASP: US$76.3/t* (+8% QoQ)
  - CEY ASP: A$90.1/t* (+12% QoQ)
  - NEX (Nov 3, 2017)**: US$100.5/t
- Market was strong in 3Q17 with significant increased QoQ
- Chinese policy remains a major influence, supply tightness expected to continue into 4Q17 due to bad weather

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: 3.3 Mt (up 7% QoQ and 2% YoY)
- Longwall changeover at Mandalong during the quarter extending into 4Q17
- Production records achieved at Springvale, Myuna and Airly
- Production from Clarence, Myuna and Airly all improved over 2Q17

ASP

- 3Q17: ~A$85/t vs 2Q17:~A$79/t, ASP benefitting from improved domestic and export price mix, partly offset by higher A$/US$ exchange rate on export sales
- Sales volume up 8% QoQ, down 6% YoY – as result of timing of sales (re Mandalong changeover)
- Quarterly domestic: export split 61%:39% (2Q17 – 60:40%) (2016: 63%:37%)

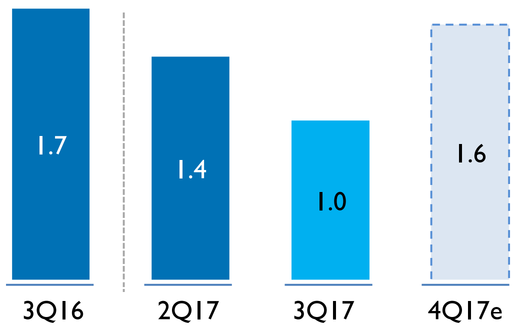
FINANCIAL SUMMARY

	3Q17	YoY	QoQ
Sales revenue	A$ 291M	23%▲	17%▲
EBITDA	A$ 83M	149%▲	39%▲
PBT	A$ 40M	566%▲	129%▲
NPAT	A$ 28M	587%▲	97%▲
Gearing (Net debt to net debt + book value of equity)	39 %		

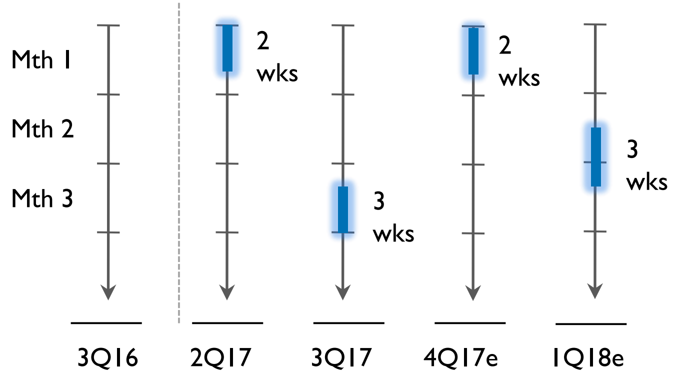
Australia: northern operations quarterly output

MANDALONG

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

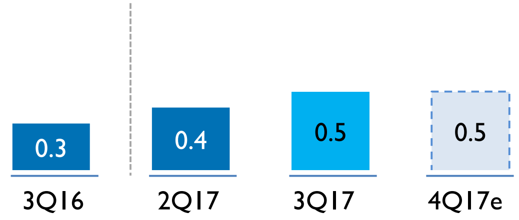


LW[3] MOVE SCHEDULE



MYUNA

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



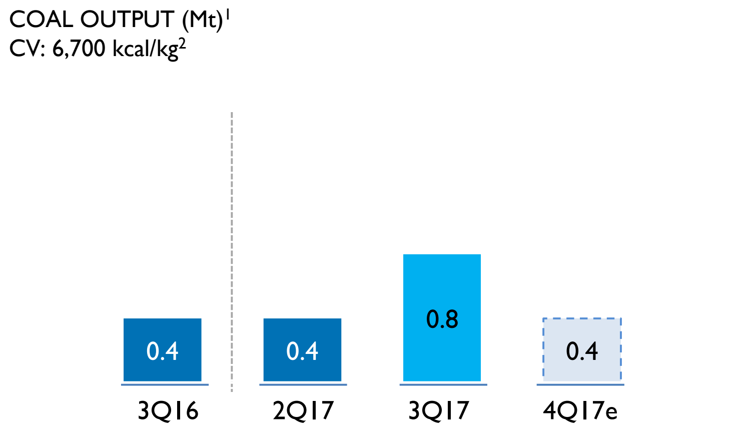
COMMENTS

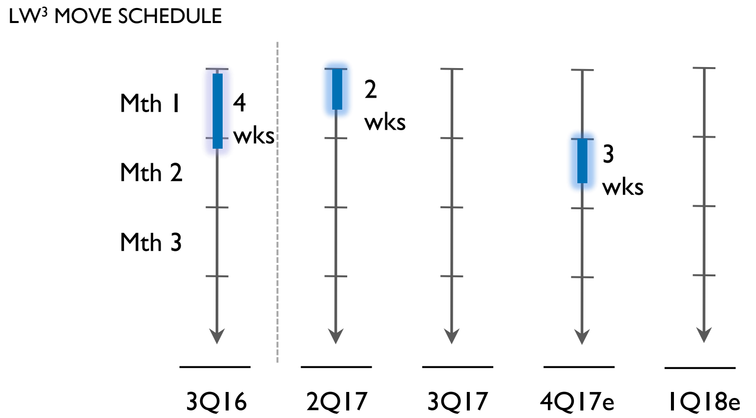
- **Mandalong:** Production down 33% QoQ and 41% YoY, with extended LW changeover commenced in September 3Q17, while 2Q17 saw normal LW changeover.
  - LW now back in full production.
- **Myuna:** Production up 33% QoQ, and 66% YoY.
  - Achieved quarterly production record during 3Q17, despite encountering poorer conditions
  - Second Super Panel successfully established 2Q17 and ramping up
  - Decision made to introduce third Super Panel early 2018

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

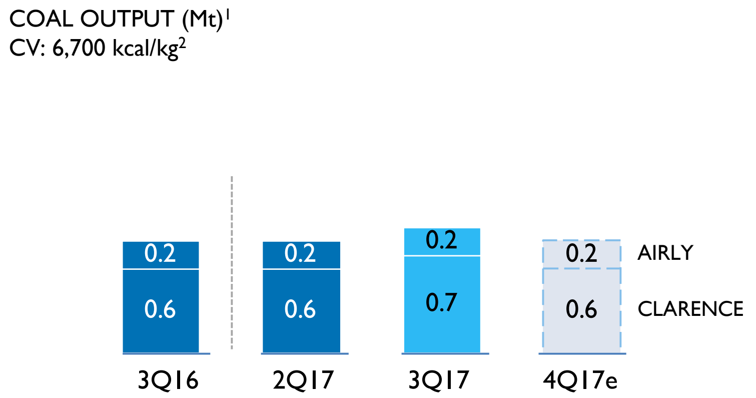
Australia: western operations quarterly output

SPRINGVALE





OTHER OPERATIONS



COMMENTS

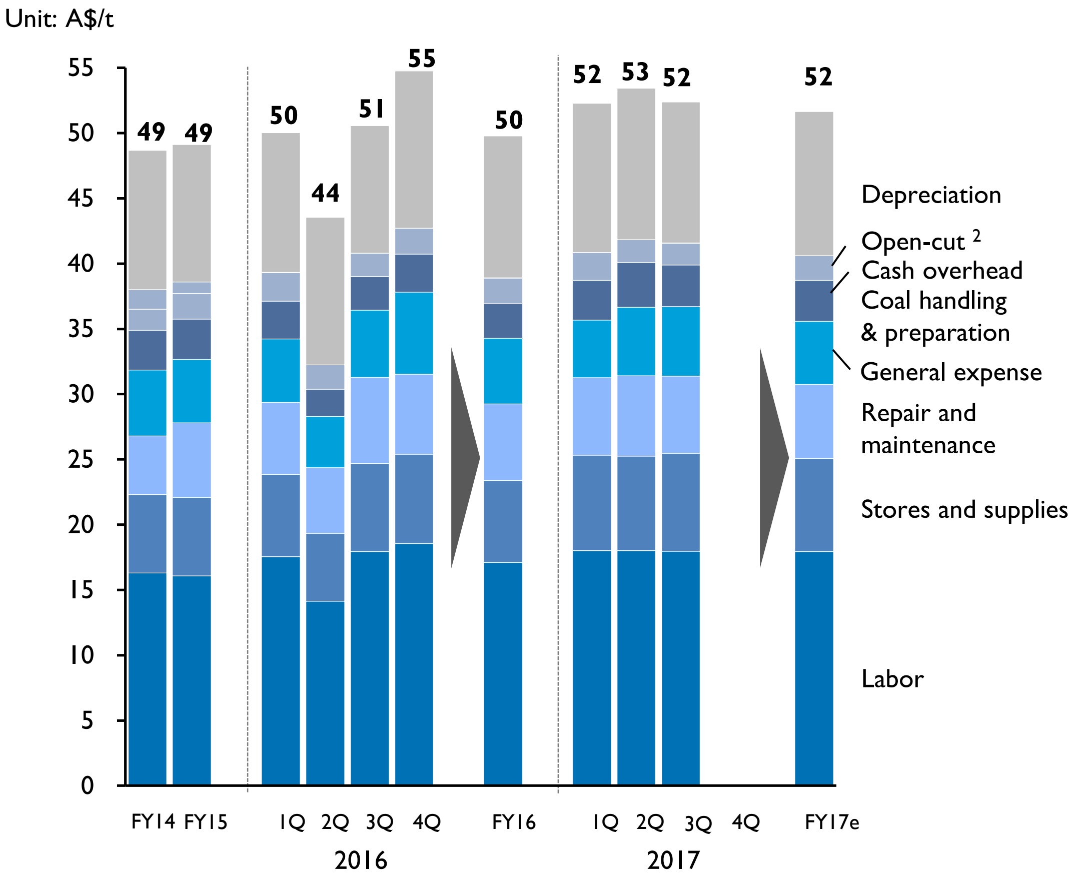
- **Springvale:** Output up 85% QoQ, and 120% YoY
  - The mine was on full production for the quarter, with a LW changeover during 2Q17 and an extended LW changeover during 3Q16*
  - Achieved a quarterly production record during 3Q17
- **Clarence:** Output up 26% QoQ, and 10% YoY, with weekly, monthly and quarterly records achieved during the quarter
- **Airly:** Output up 17% QoQ and 16% YoY, with a new all-time quarterly production record achieved during quarter

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]



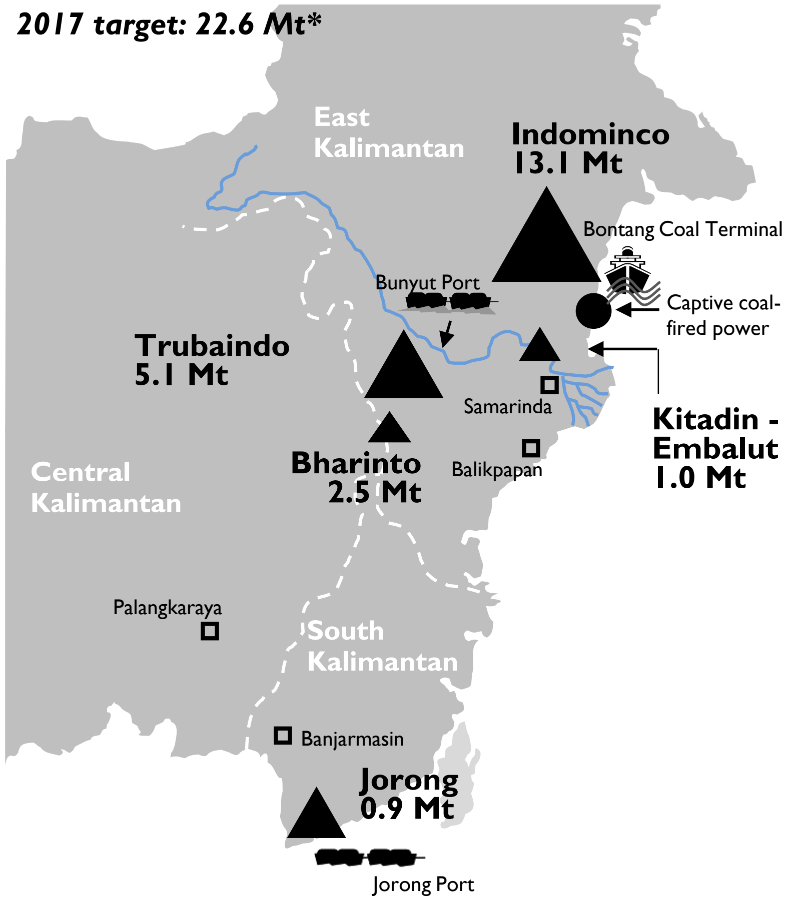
COMMENTS

- Continued cost control and productivity focus
- Step Change Productivity initiative progressing as per plan
- Clarence and Myuna impacted by poor geology, while Airly and Myuna experienced some equipment issues during 3Q17
- Mandalong continues to manage increased gas levels, while also navigating through the sill area, which required additional roof support
- Springvale also required additional roof support while navigating lithology zone
- Looking forward:
  - Continue to develop automation, technology, digital and engineering opportunities
  - Organic production growth options
  - Manage gas levels at Mandalong; investigate use of gas for generation of electricity for site requirements
  - Reduce distribution costs , increasing distribution efficiency, and undertaking 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



KEY UPDATES – 3Q17 PRODUCTION AND PROGRESS

- **Indominco :** 3Q17 output was lower than target of 3.5 Mt due to weather condition at Indominco
- **Trubaindo**: 3Q17 output was slightly lower than target of 1.4 Mt due to rainfall at mine site
  - TIS acquisition: synergistic acquisition of 4.7Mt reserves with IUP license - utilizing existing infrastructure of Melak operation to minimize capex
- **Bharinto :** Slightly lower than target of 0.7 Mt due to rainfall
- **Embalut**: Achieved production target of 0.3 Mt
- **Jorong**: Slightly lower than target of 0.3 Mt due to rainfall

FINANCIAL SUMMARY

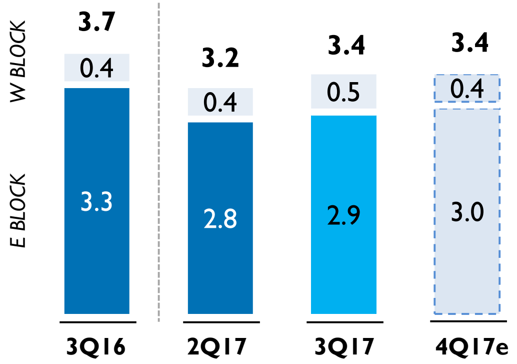
	3Q17	YoY	QoQ
Sales revenue	US$415M	19%▲	9%▲
EBITDA	US$123M	101%▲	46%▲
PBT	US$91M	100%▲	29%▲
NPAT	US$67M	102%▲	39%▲

Note: * saleable tonnes basis

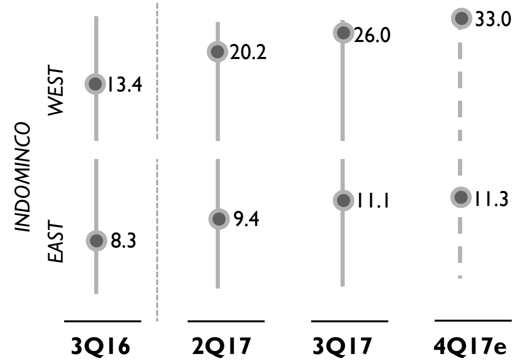
Indonesia: quarterly output

INDOMINCO - BONTANG

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

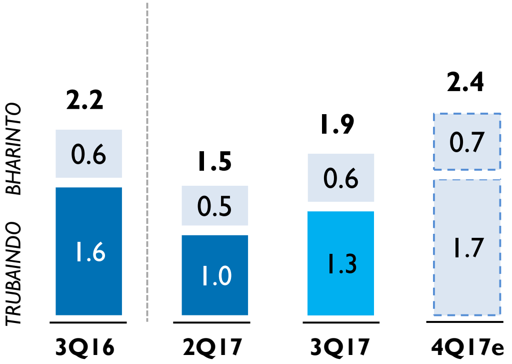


STRIP RATIOS (bcm/t)

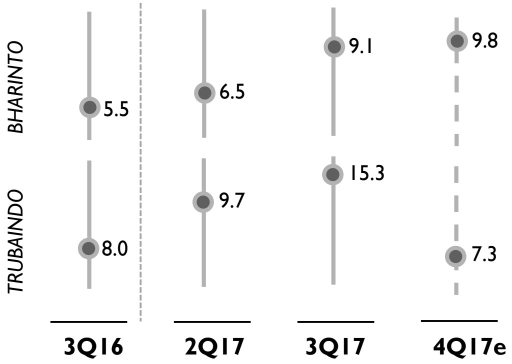


TRUBAINDO - BHARINTO

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

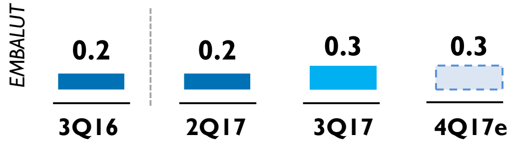


STRIP RATIOS (bcm/t)

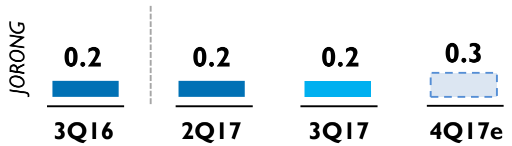


EMBALUT - JORONG

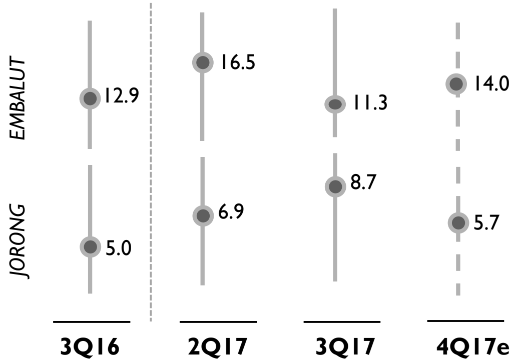
COAL OUTPUT (Mt)*
CV: 5800 kcal/kg**



CV: 5300 kcal/kg**



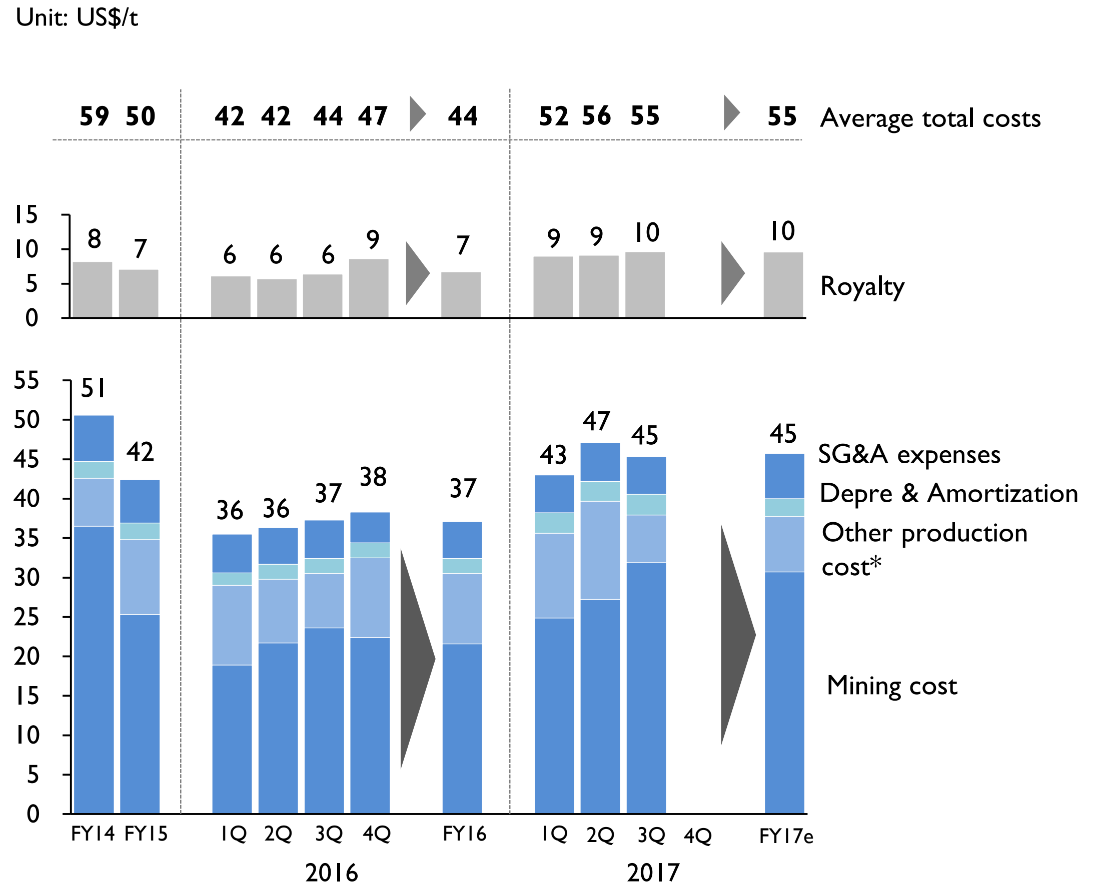
STRIP RATIOS (bcm/t)



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

Indonesia: total costs

INDICATIVE AVERAGE TOTAL COSTS



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

COMMENTS

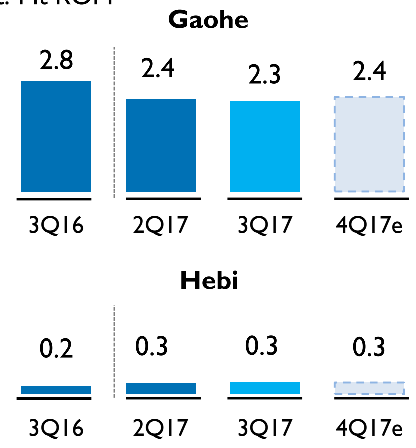
- 3Q17 costs slightly lower than 2Q17 mainly due to decreased overhead cost and inventory movement
- 2017 average total cost higher than 2016 mainly due to :
  - Optimized stripping ratios in 2017 as result of coal price and coal quality improvement
  - Higher royalty cost as a result of higher ASP in 2017

China and Mongolia summary

CHINA COAL 2017 PRODUCTION

3Q16-3Q17 CHINA COAL OUTPUT*

Unit: Mt ROM



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

GAOHE OPERATIONAL UPDATES

- Production was down slightly QoQ, but sales were up QoQ. Overall, production situation is stable with focus on safety
- Demand remains stable; overall supply situation remains tight due to strict safety inspections. A few mine accidents in northern Shanxi resulted in many mines being suspended until government inspections approve their reopening

Gaohe summary	4Q16	1Q17	2Q17	3Q17
Sales (Mt)	2.4	1.6	2.5	2.7
ASP (US$/t)	85	81	78	81
Revenue (US$M)	204	129	195	216
COGS (US$/t)	55	42	41	44
EBITDA (US$M)	92	80	111	117

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

HEBI OPERATIONAL UPDATES

- Higher production QoQ due to longwall move in June
- Underground conditions remain stable with more focus on safety
- Continue to manage the gas drainage and work on improving development rate

MONGOLIA PROJECTS UPDATES

Tsant Uul

- Collaborate with potential pyrolysis vendors to improve pyrolysis product into higher commercial value products

Unst Khudag and Altai Nuurs

- Preliminary feasibility study for UK coal conversion
- Received MRPAM[1] approval

3Q17 Banpu Power overview

THAILAND

BLCP

Stable performance YoY. Unit 2 planned maintenance completed

- EAF* of 88% decreased from 100% in 2Q17
- EBITDA of THB 1.7 Bn, -28% QoQ
- Profit contribution of THB 0.4 Bn, -47% QoQ

LAOS

Hongsa

Better reliability YoY. Unit 1 planned major inspection completed

- EAF* of 82% slightly decreased from 87% in 2Q17
- EBITDA of THB 3.3 Bn, -20% QoQ
- Profit contribution of THB 0.6 Bn, -44% QoQ

CHINA

CHP

Performance mainly impacted by high coal prices

- EBITDA decreased to RMB 29M, -25% QoQ due to increasing coal price

SLG

- Working closely with local partners to review new timeline for COD
- Construction still ongoing

Solar

Stable performance QoQ despite high rainfall

- Revenue in total of RMB 39M, -9% QoQ
- Total equity portfolio of 152.1 MW_{DC} all in operation

JAPAN

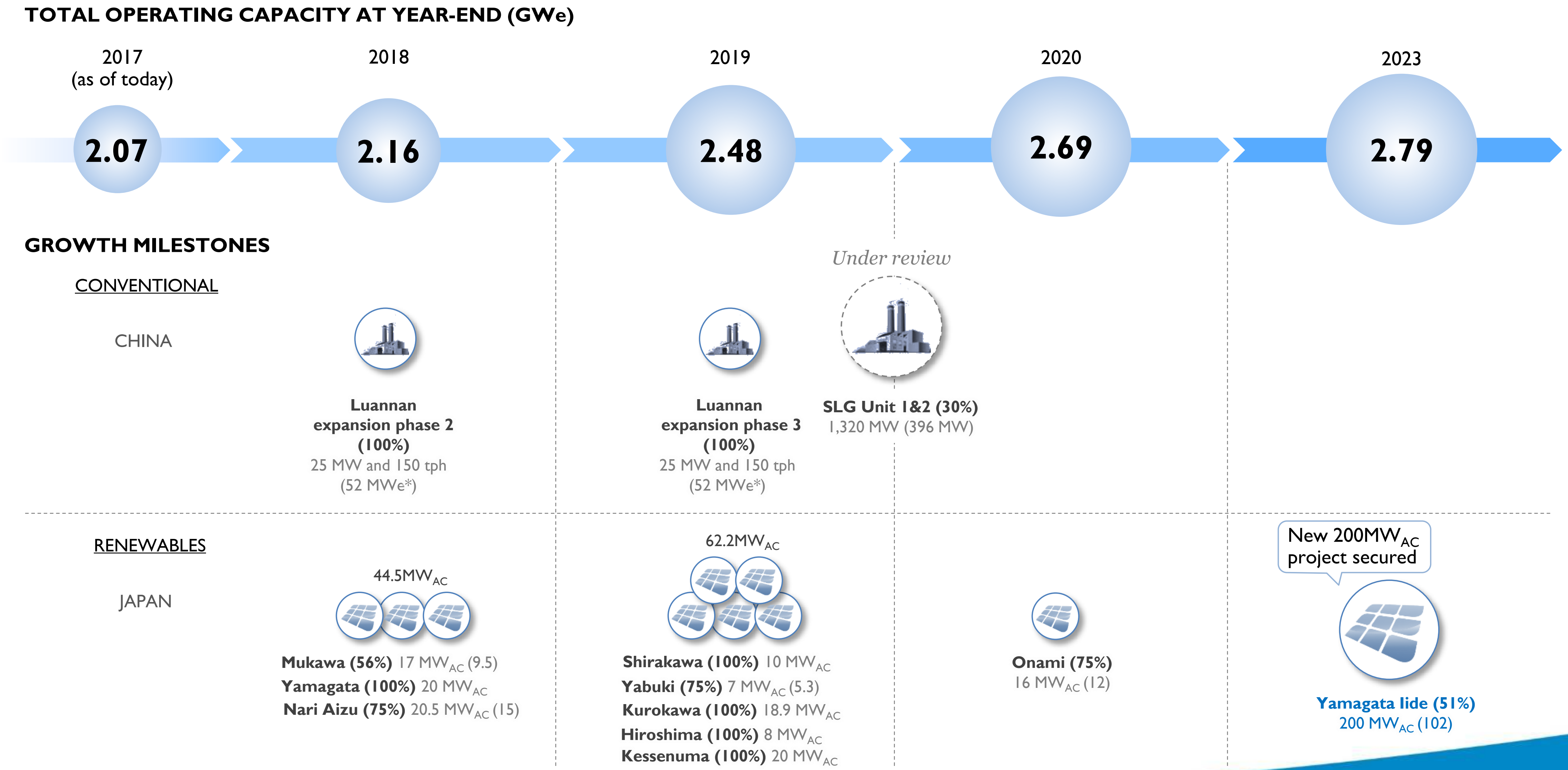
Solar

Stable performance both QoQ and YoY with new project added in pipeline portfolio

- Capacity factor decreased to 16%, -3% QoQ
- Secured new project 51% equity of 200 MW_{AC} (102 MW_{AC})
- Total portfolio of 233.3 $MW_{AC,}$ 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: 721MWe* pipeline to 2023



Note: * Equity basis; MWe = MW equivalent including steam

Banpu Power: delivering on growth, performance

China: continuously monitor, develop

Maintained GPM despite high coal cost
Expected adjustment in COD of SLG
Stable contribution from Solar business

Japan Solar +200MW$_{AC}$

BPP's new largest solar *farm development, Yamagata Iide with 51% equity interest*

JAPAN

CHINA

LAOS

THAILAND

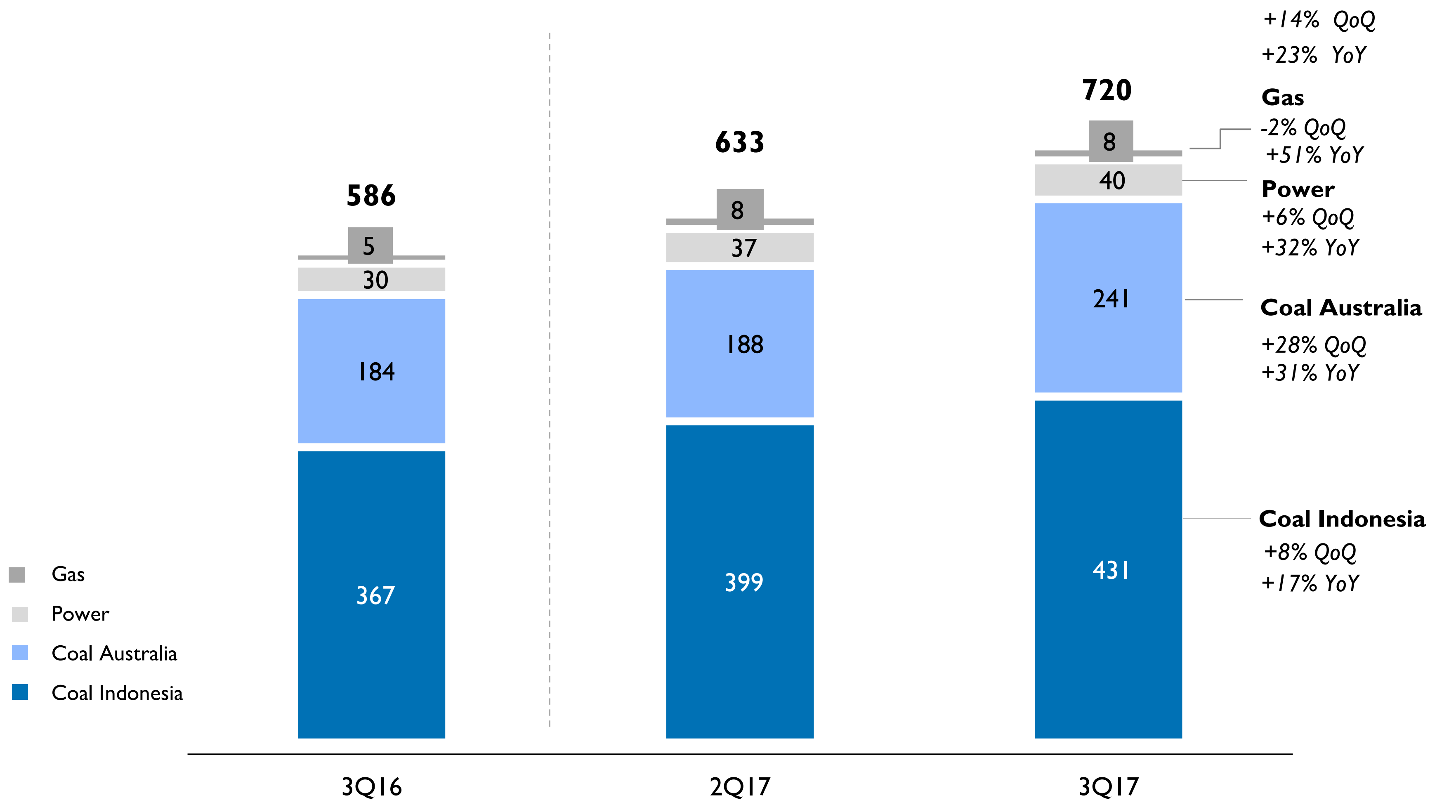
Hongsa EAF 82%

Maintained high level of EAF *despite Unit 1 major inspection for 6 weeks*

BLCP Unit 1 EMJ

Extended major overhaul (EMJ) *activity in 4Q17*

Banpu consolidated sales revenues



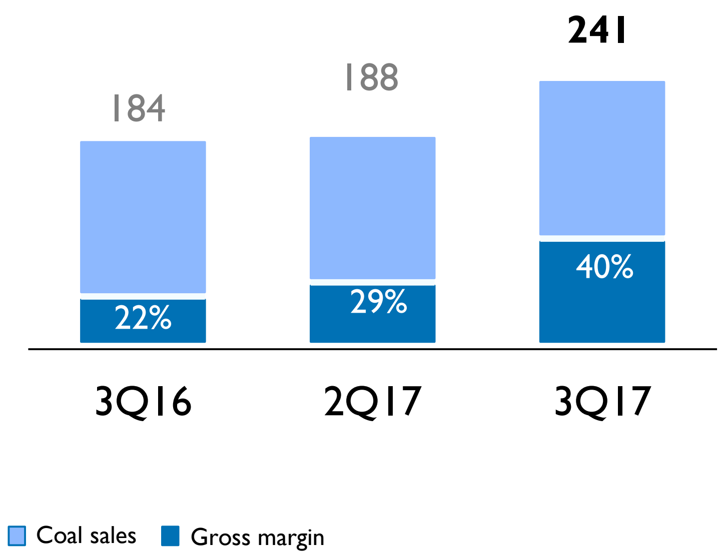
Note: Revenue from others is included in Coal Indonesia.

Banpu consolidated coal gross margin 3Q17: 42%

AUSTRALIA COAL

USD million

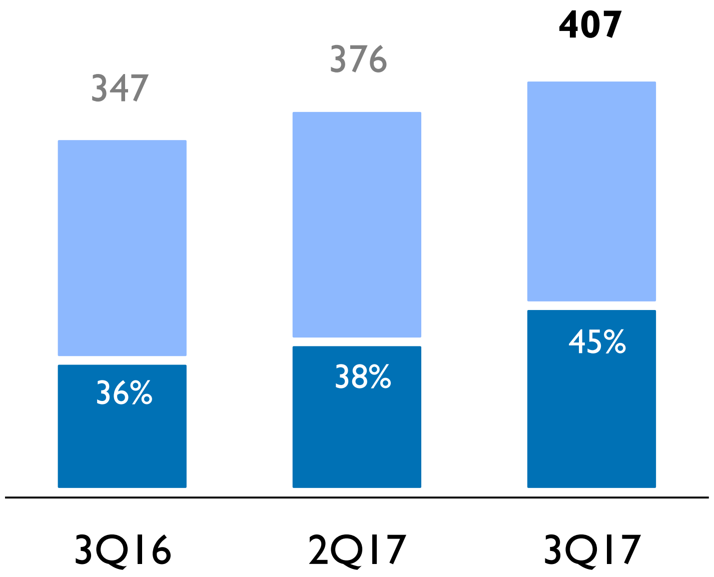
Australia coal gross margin: 40%



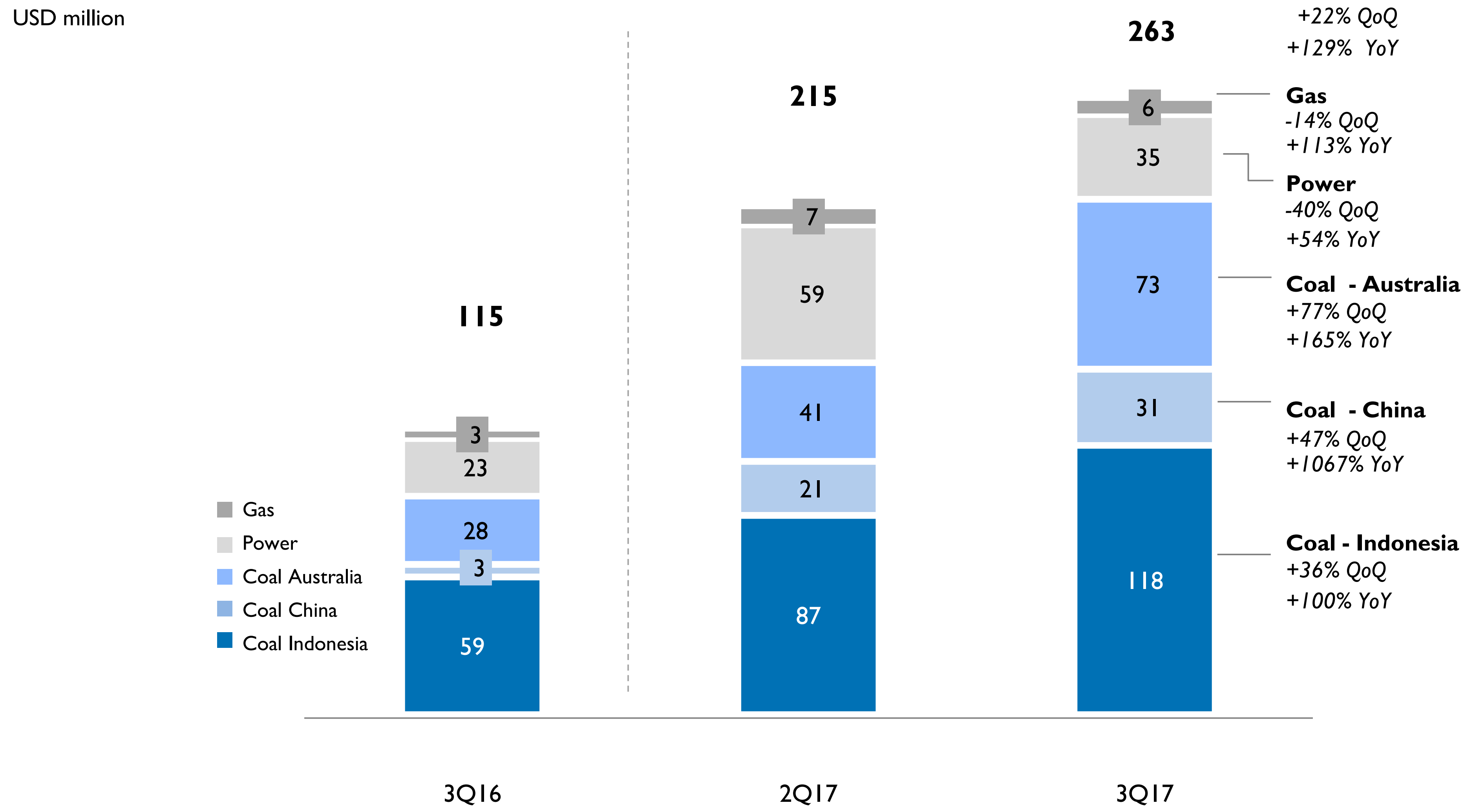
INDONESIA COAL

USD million

Indonesia coal gross margin: 45%



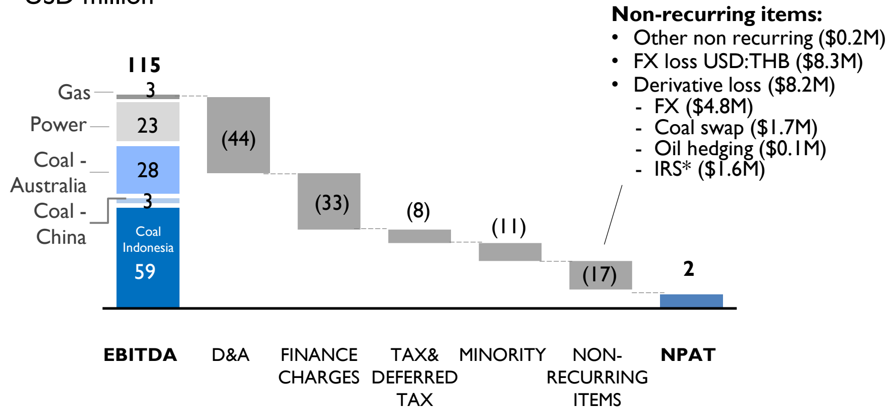
Banpu consolidated EBITDA



Banpu consolidated NPAT

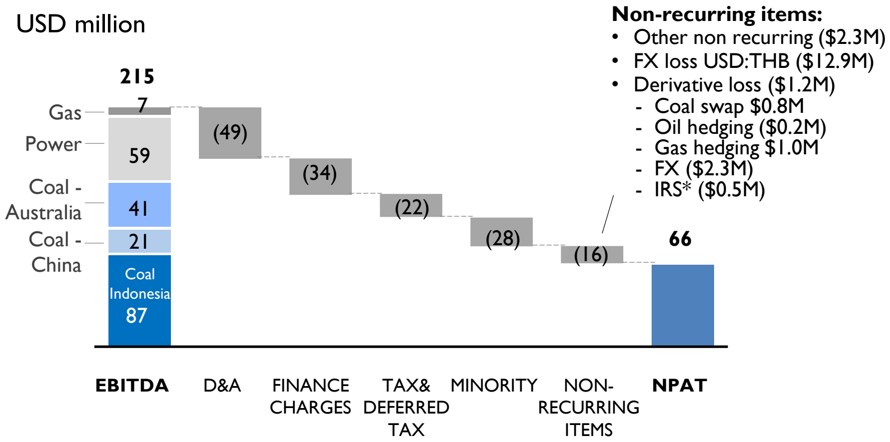
3Q16 NET PROFIT AFTER TAX

USD million



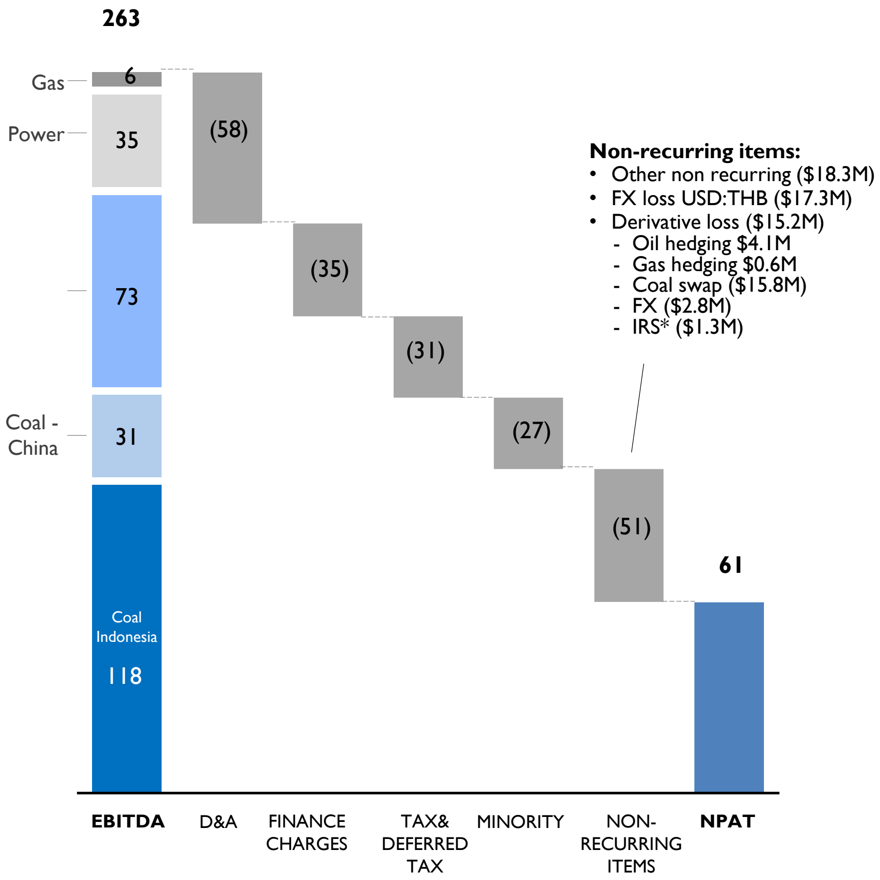
2Q17 NET PROFIT AFTER TAX

USD million



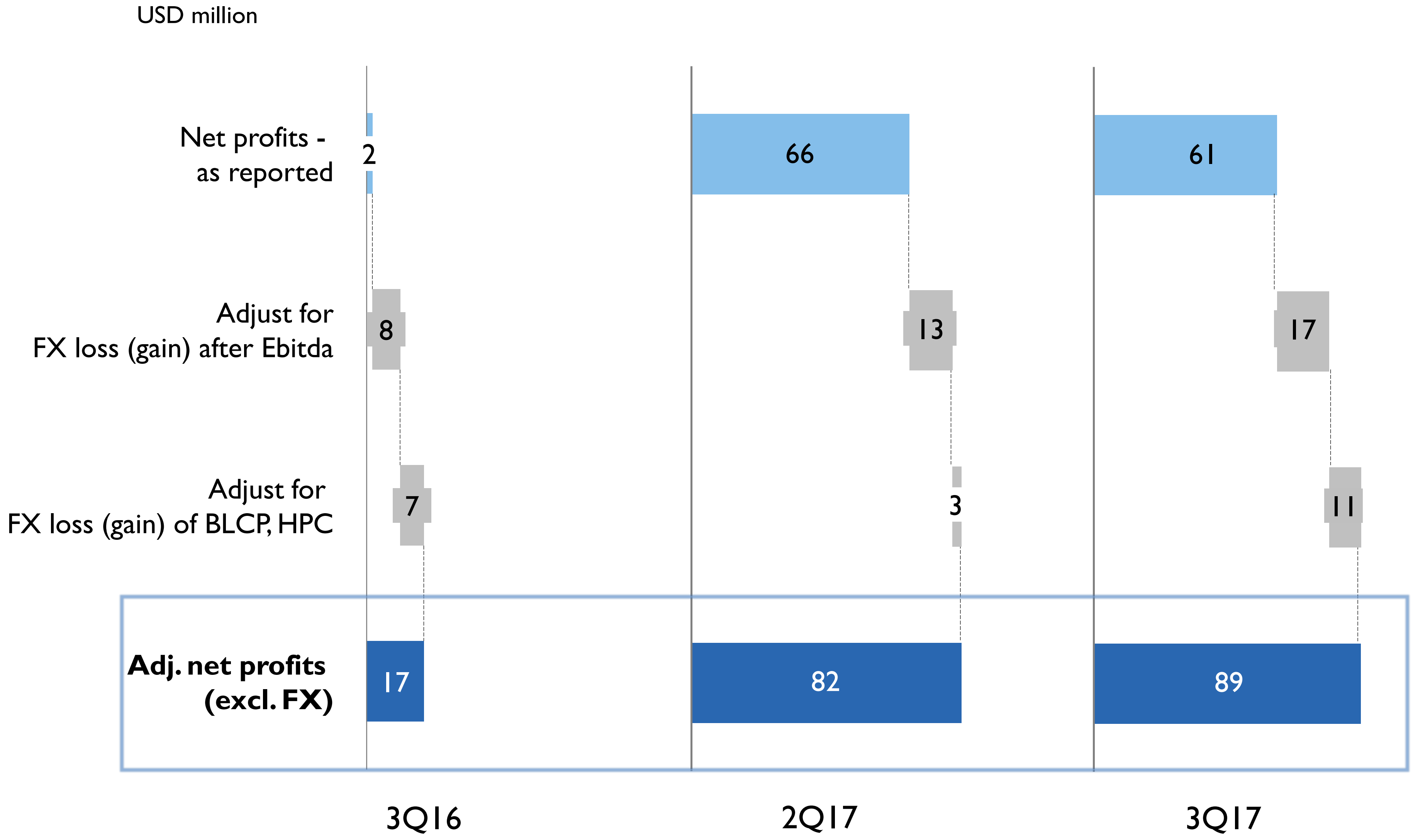
3Q17 NET PROFIT AFTER TAX

USD million



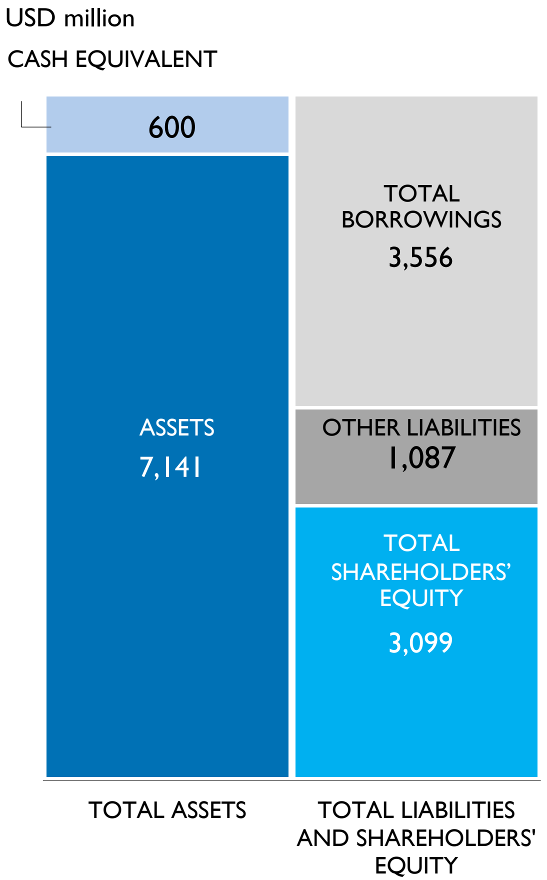
Note : * interest rate swap

Note: net profit and FX impact



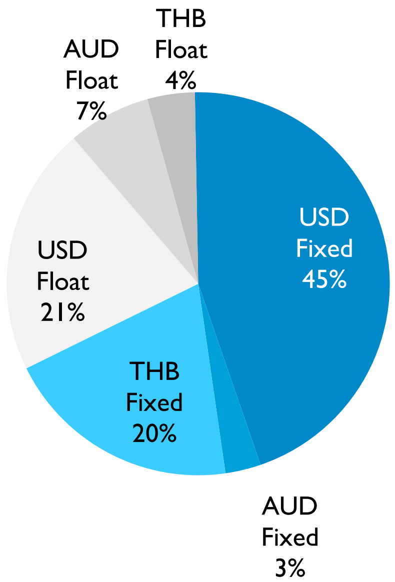
Banpu consolidated balance sheet

3Q17 CONSOLIDATED BALANCE SHEET



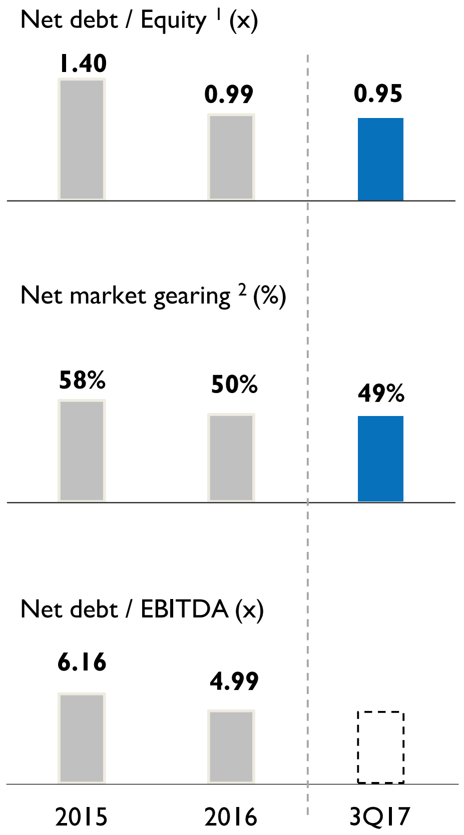
Note:
1 Net debt to book value of shareholders' equity
2 Net debt to enterprise value (enterprise value = net debt + market capitalization as at 30 September 2017)

DEBT FX STRUCTURE



Total gross debt: US$3.56 billion
As of 30 September 2017

GEARING RATIOS



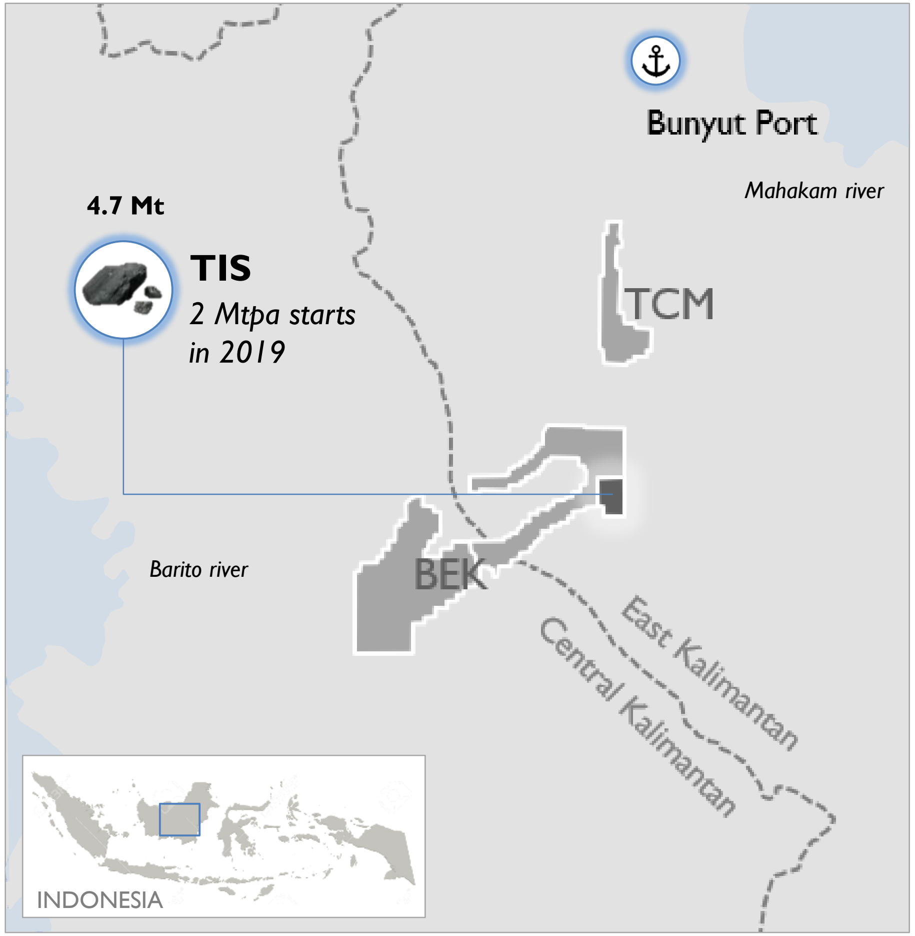
Appendix

(a) Banpu group

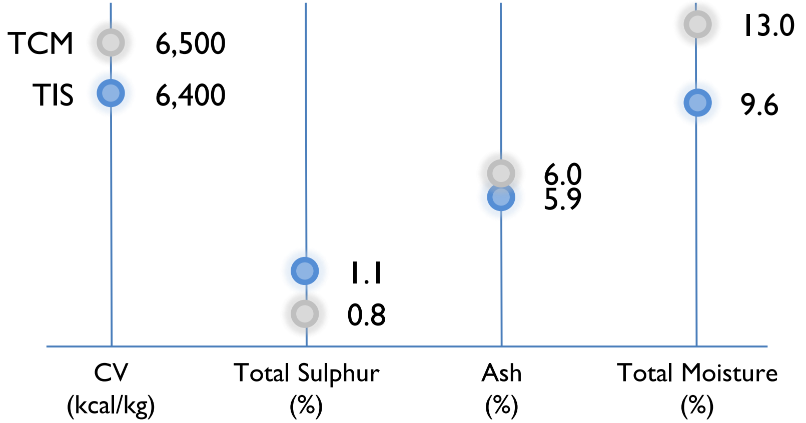
(b) Banpu Power

4.7 Mt* coal reserves acquisition (“TIS”)

RESERVES



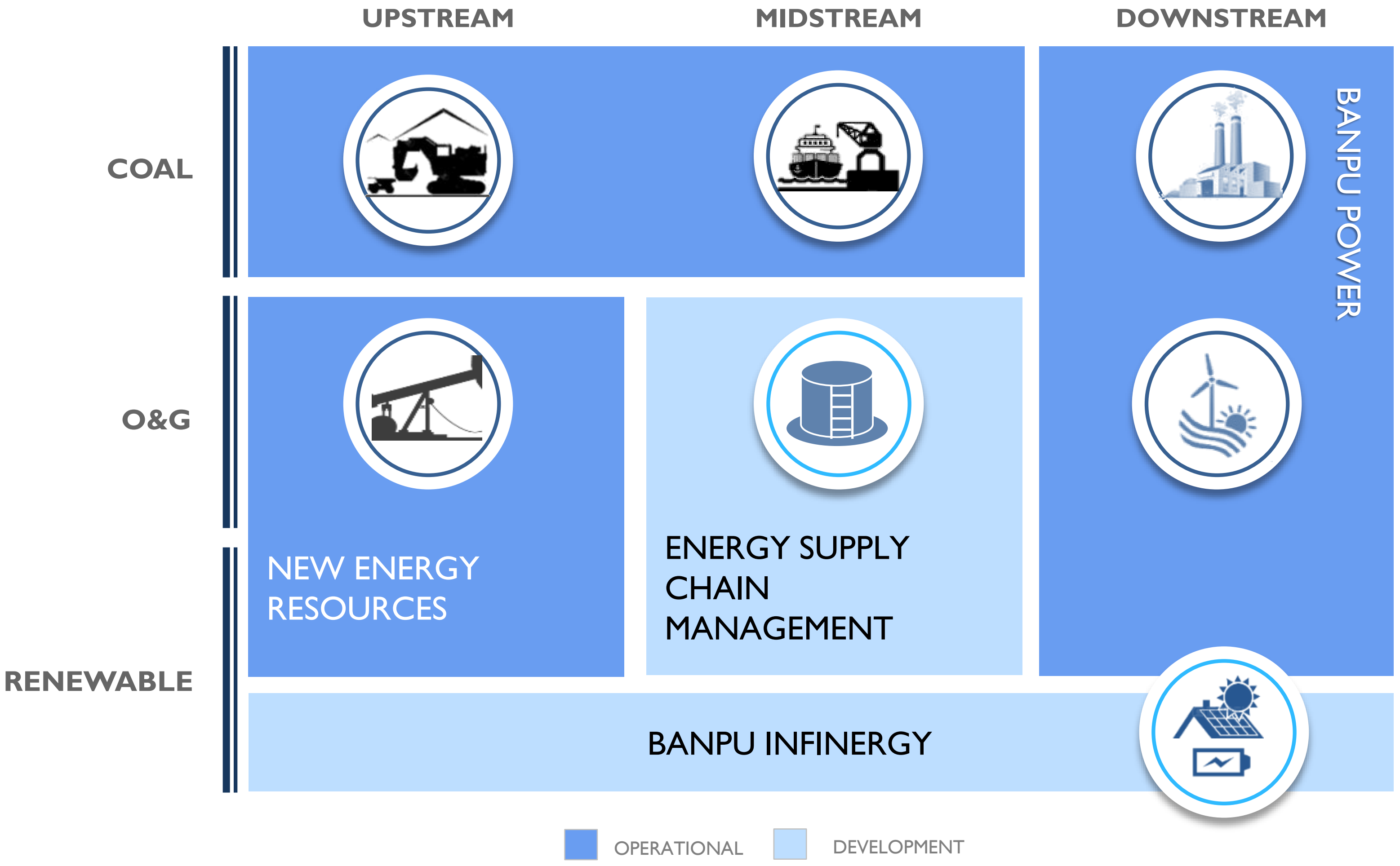
HIGH QUALITY SIMILAR TO TRUBAINDO COAL



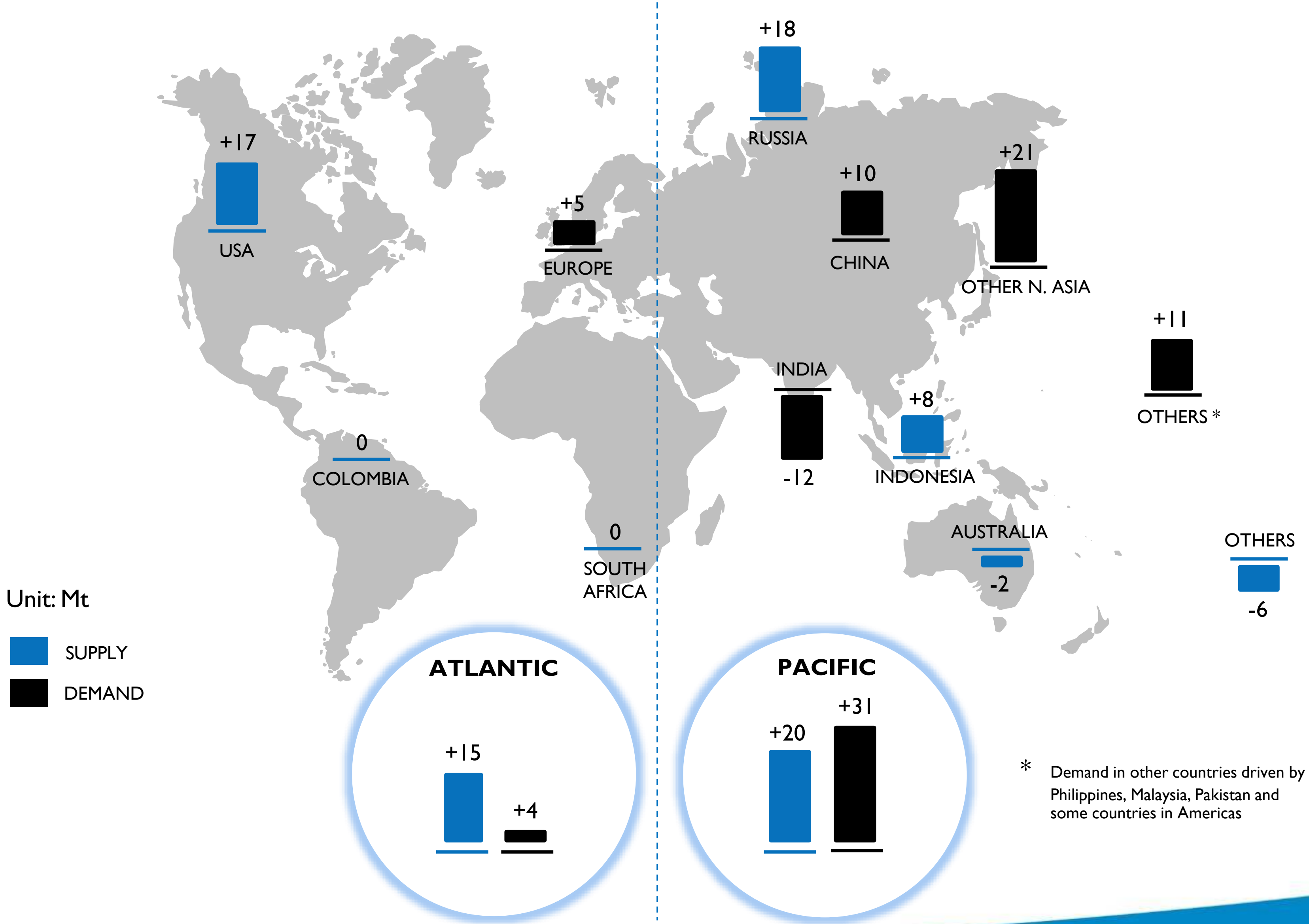
- ITM acquired 70% stake in PT Tepian Indah Sukses (TIS) for $9.5M for 4.7 Mt*
- IUP operation license. Concession area of 2,065 ha in East Kalimantan; adjacent to Trubaindo concession
- Can utilize current infrastructure of Melak operation to minimize capex

Note: * on 100% basis

Towards a Greener, Smarter business model



Regional thermal coal market: 2017 vs 2016



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

Key external and corporate events

EXTERNAL EVENTS

INDIRECT

- World Bank maintains 3.2% Thailand GDP forecast
- BoT maintains policy rate at 1.5%
- Thailand's currency hit 2-year high+6% YTD
- Moody's expects Thailand's GDP growth to recover to 3.4% in 2017
- BoT maintained policy rate at 1.5%
- SET reached 1,659 points, the highest in 24 years
- Thai Baht continue to rally, +7% YTD

DIRECT

- Gov't to revise PDP to produce additional 57.5GW by 2036
- China bans low-quality coal imports at small ports start 1 July
- Trump's policy to boost US coal export
- Glencore acquired 49% stake in Hunter Valley from Yancoal and Mitsubishi
- Indonesia to change domestic coal pricing to cost-plus mechanism

2Q17 | **3Q17**

CORPORATE EVENTS

2Q17

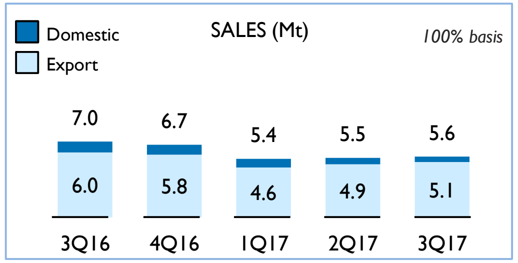
- Dividend XD date
- Dividend payment THB0.25/sh
- Banpu Power was added to SET50
- 4th Kalnin Ventures shale gas investment in Marcellus (US$16M)
- 1Q17 F/S report and analyst meeting
- Last exercise date for warrants

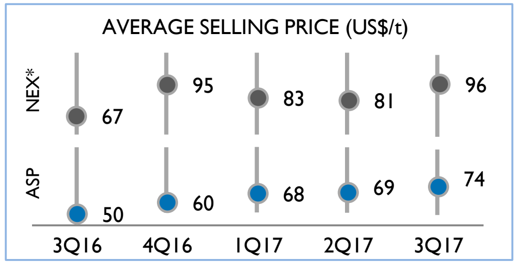
3Q17

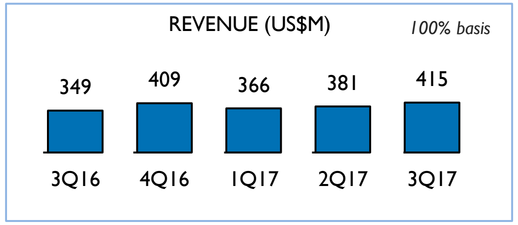
- 2Q17 results presentation
- Dividend XD date
- Banpu Infinergy announced 25% acquisition of Sunseap
- Dividend payment THB0.3/sh
- 5th Kalnin Ventures shale gas investment in Marcellus (US$16M)

Banpu group Q-Q revenue analysis: coal

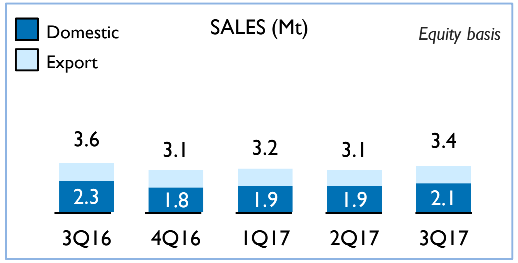
INDONESIA COAL (ITM)

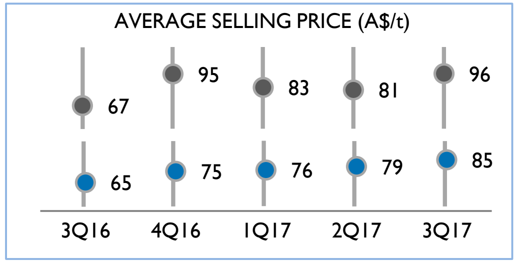


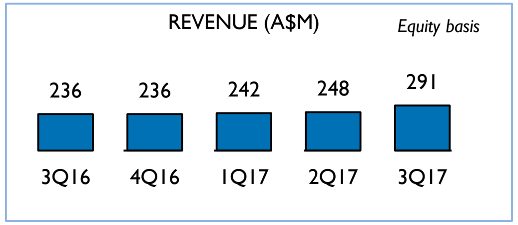




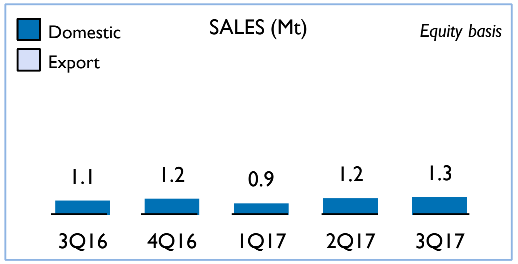
AUSTRALIA COAL (CENTENNIAL)

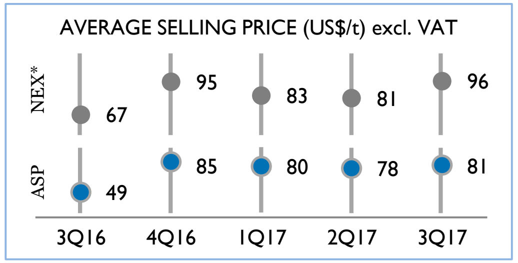


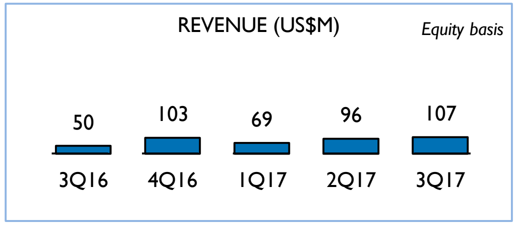




CHINA COAL





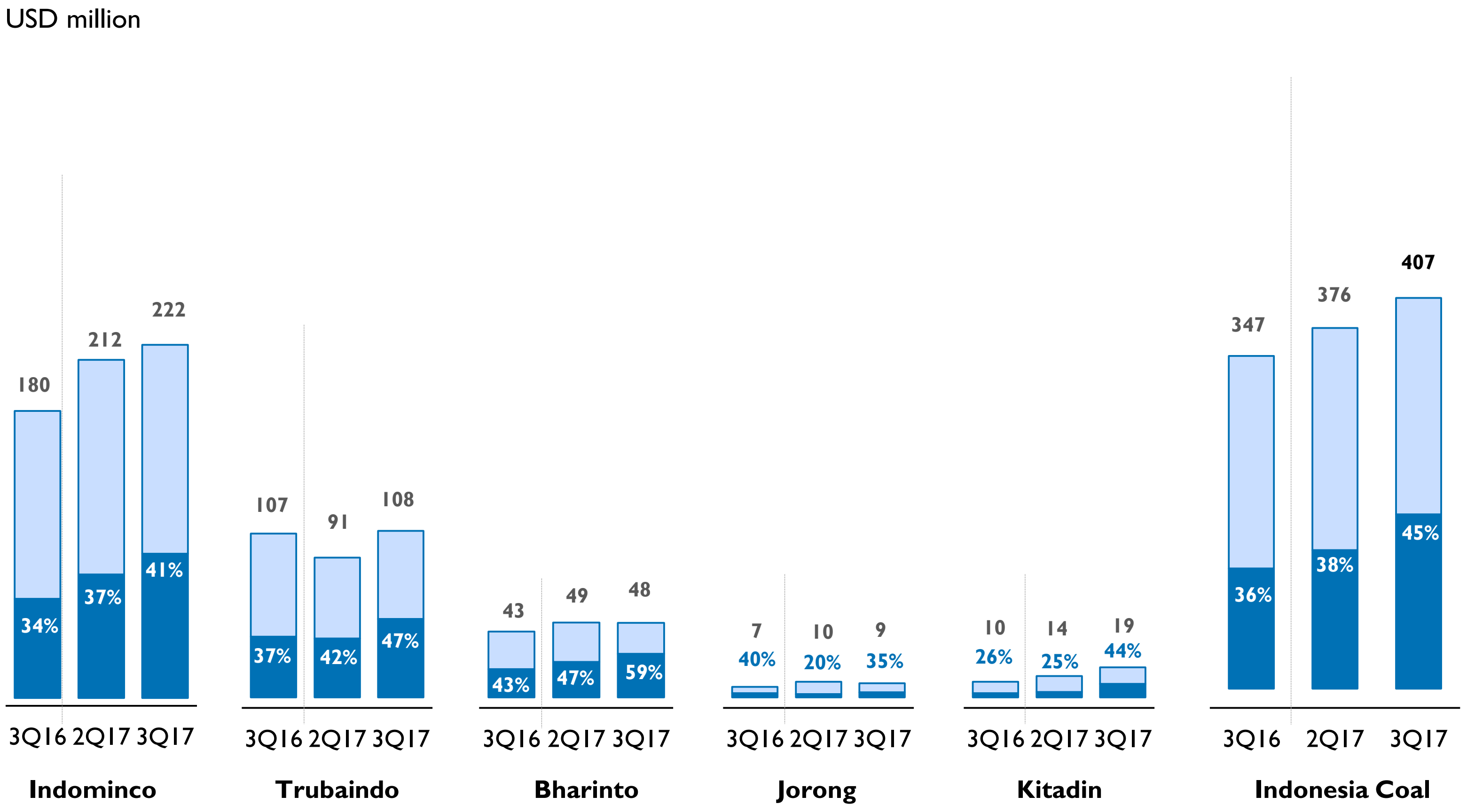


Note: ITM and Centennial revenues are consolidated in Banpu income statement.
Australia Coal – Third party coal sales included.

*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.

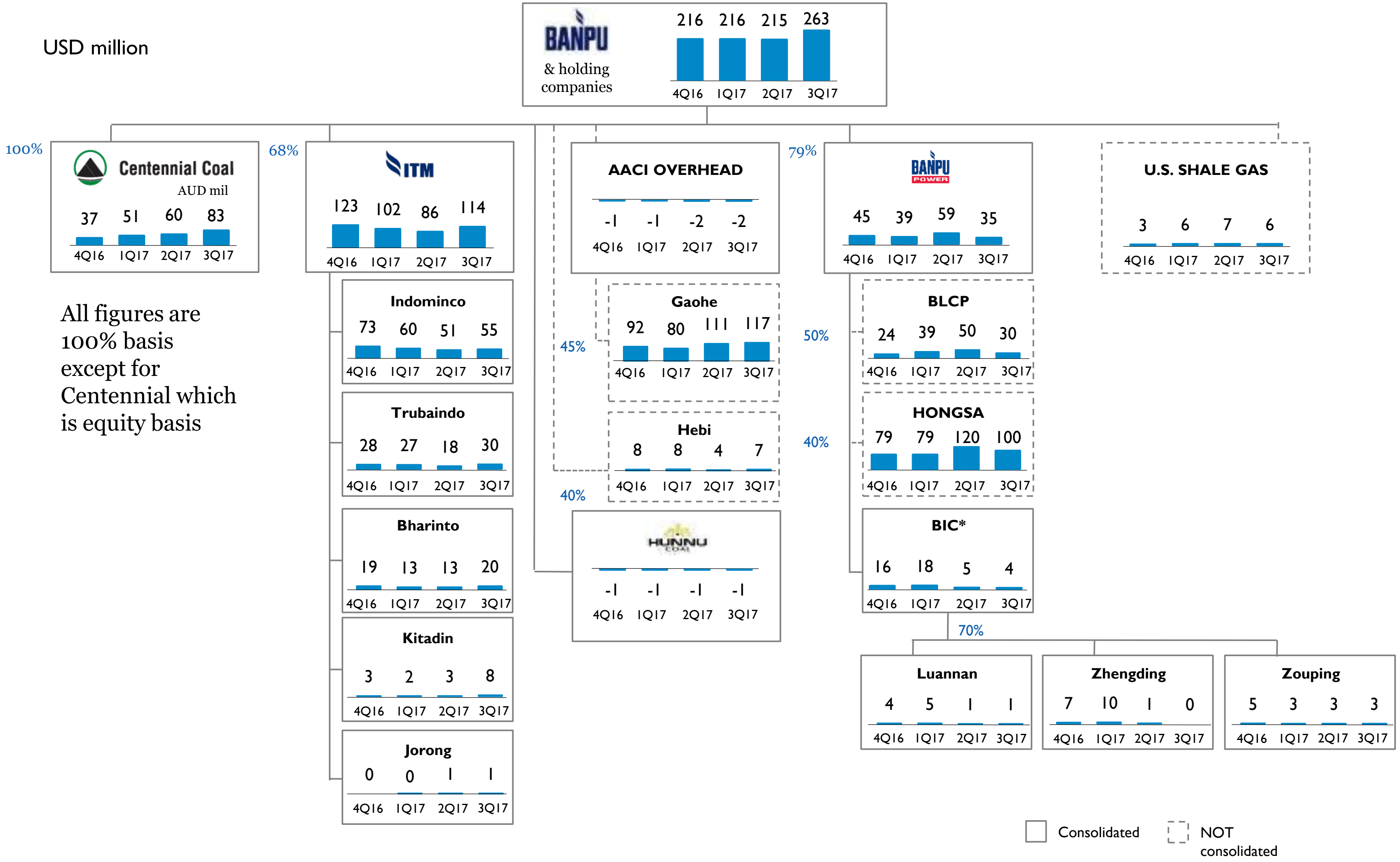
Indonesia coal gross margin 3Q17 : 45%



FX impact analysis guidance on P&L

CURRENCY EXPOSURE	NPAT IMPACT /3Q17 (US$M)	APPROXIMATE FX EXPOSURE (US$M) NET LIABILITY	APPROXIMATE FX EXPOSURE (US$M) NET ASSET	NPAT 5% SENSITIVITY 4Q17 (US$M) *Assuming 5% depreciation of local currencies against USD*	
Banpu: THB bond and others	-15.1	-700		35	*BOT revise 2017 growth to 3.8%YoY*
ITMG: IDR asset and liabilities	-0.5		50	-1.9	*Moderate growth*
CEY: USD asset	-1.4		4	0.2	*Moderate growth*
Net	-17.0			33	

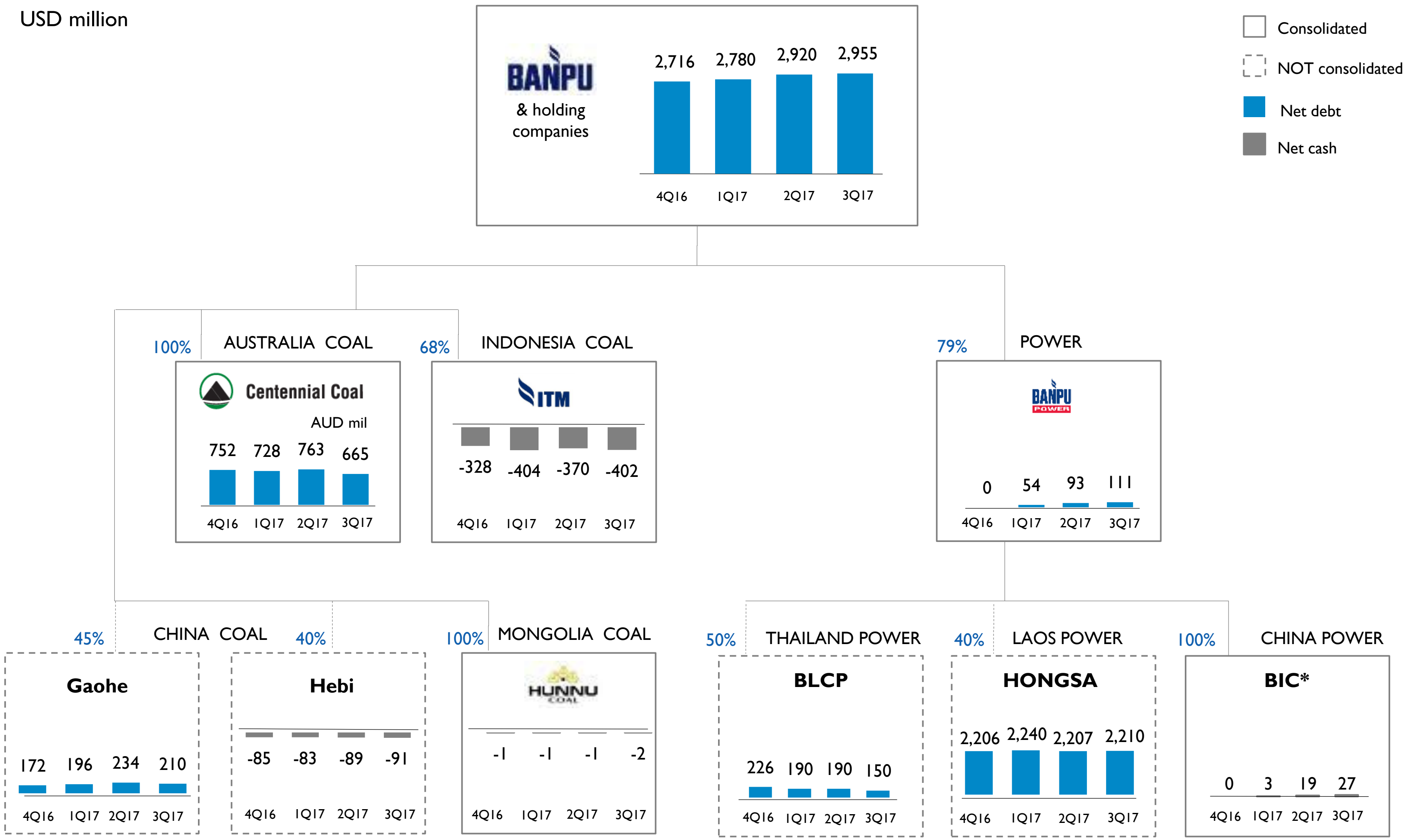
Banpu group EBITDA breakdown



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

	3Q17	2Q17	3Q16	QoQ%	YoY%
Total sales revenues*	**720**	**633**	**586**	14%	23%
Sales revenues – Coal	664	582	544	14%	22%
Sales revenues – Power	40	38	30	6%	32%
Sales revenues – Gas	8	8	5	-2%	51%
Cost of sales	(422)	(412)	(405)		
Gross profit*	**298**	**221**	**181**	35%	64%
Gross profit – Coal	281	207	166	34%	67%
Gross profit – Power	7	7	9	-1%	-22%
Gross profit – Gas	3	4	2	-14%	32%
GPM	***41%***	***35%***	***31%***		
GPM – Coal	*42%*	*36%*	*30%*		
GPM – Power	*18%*	*19%*	*30%*		
GPM – Gas	*39%*	*45%*	*45%*		

Note: * including other businesses

Banpu consolidated : operating profit

USD million

	3Q17	2Q17	3Q16	QoQ%	YoY%
Gross profit	**298**	**221**	**181**	34%	64%
GPM	***41%***	***35%***	***31%***		
SG&A	(75)	(68)	(73)		
Royalty	(68)	(61)	(56)		
Income from associates	60	76	17		
Other income and Dividend	5	7	6		
Mining property	(15)	(9)	(6)		
EBIT	**205**	**166**	**70**	24%	192%
EBIT - Coal	175	107	49	61%	251%
EBIT - Power	28	56	21	-44%	50%
EBIT - Gas	2	3	0	-43%	393%
EBITDA	**263**	**215**	**115**	22%	129%
EBITDA - Coal	222	149	89	49%	149%
EBITDA - Power	35	59	23	-40%	54%
EBITDA - Gas	6	7	3	-14%	113%

Banpu consolidated : net profit

USD million

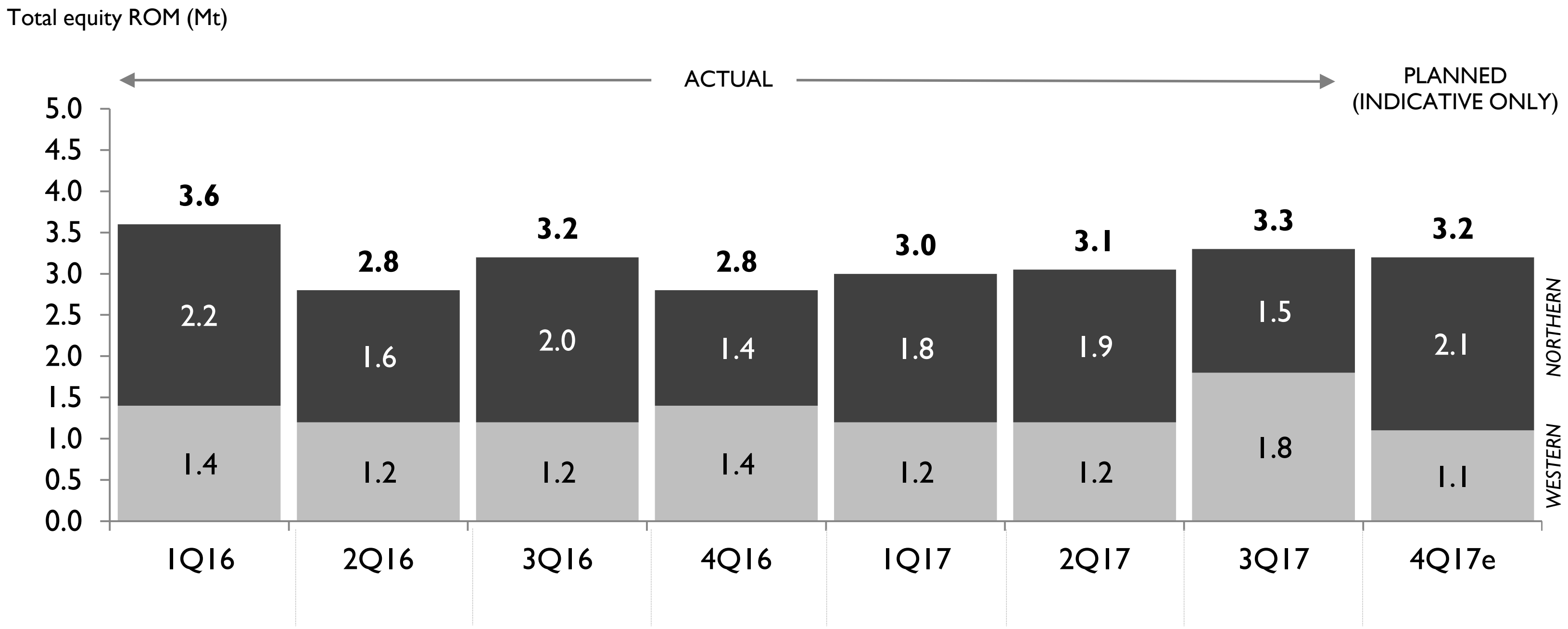
	3Q17	2Q17	3Q16	QoQ%	YoY%
EBIT	**205**	**166**	**70**	24%	192%
Interest expenses	(35)	(33)	(32)		
Financial expenses	(1)	(1)	(1)		
Income tax (core business)	(28)	(22)	(13)		
Minorities	(27)	(27)	(11)		
Net profit before extra items	**115**	**82**	**13**	40%	771%
Non-recurring items*	(18)	(2)	(0)		
Gain (Loss) on Derivatives Transactions	(15)	(1)	(8)		
Income tax (non - core business)	(4)	(0)	(2)		
Deferred tax income (expenses)	0	(0)	7		
Net profit before FX	**78**	**79**	**10**	-1%	661%
FX translations	(17)	(13)	(8)		
Net Profit	**61**	**66**	**2**	-8%	2,928%
EPS (US$/share)	0.012	0.013	0.000		

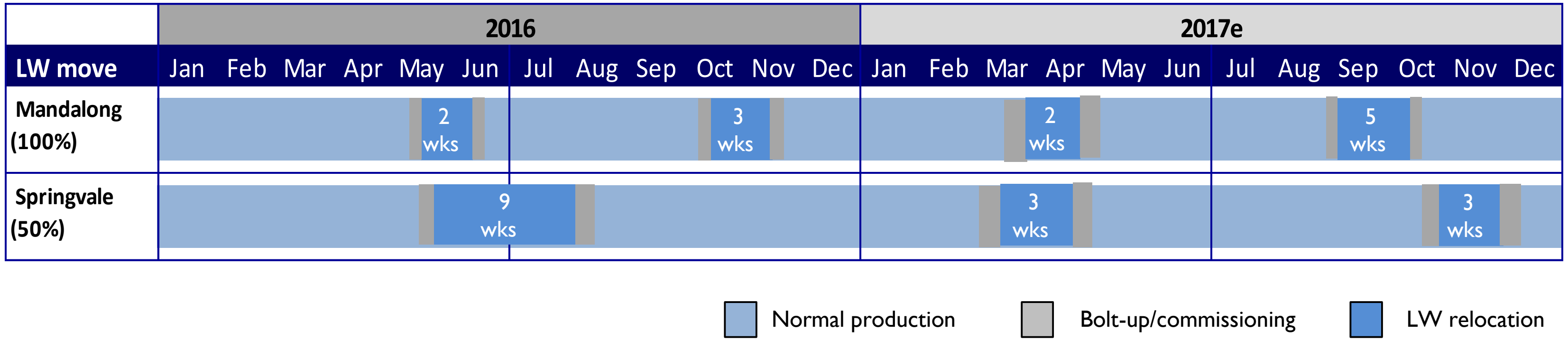
Note: * income from non-core assets and other non-operating expenses

Centennial : income statement

USD million	3Q17	2Q17	3Q16	QoQ%	YoY%
Sales volume (Mt)	**3.4**	**3.1**	**3.6**	8%	-6%
Sales revenue	241.4	189.6	183.9	27%	31%
Cost of sales	(145.6)	(132.3)	(143.6)		
Gross profit	**95.7**	**57.3**	40.3	67%	137%
GPM	*40%*	*30%*	*22%*		
SG&A	(30.4)	(24.3)	(24.1)		
Royalty	(16.3)	(12.2)	(11.6)		
Other income	1.3	2.5	2.0		
Other expenses	-	-	-		
EBIT	**50.4**	**23.4**	**6.6**	115%	658%
Interest expenses	(6.3)	(6.3)	(6.5)		
Financial expenses	(0.2)	(0.2)	(0.8)		
Gain (loss) on exchange rate	(1.5)	(0.4)	(0.8)		
Gain (loss) on derivative	(11.1)	(3.5)	(5.0)		
Corporate income tax	-	-	-		
Deferred tax income	(9.2)	(2.3)	2.1		
Net profit	**22.1**	**10.7**	**(4.4)**	107%	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

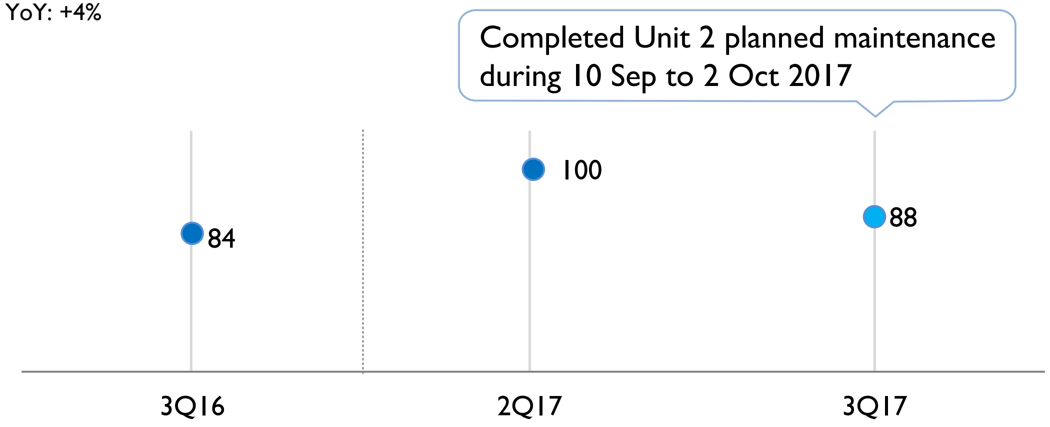
(a) Banpu group

(b) Banpu Power

BLCP operational performance

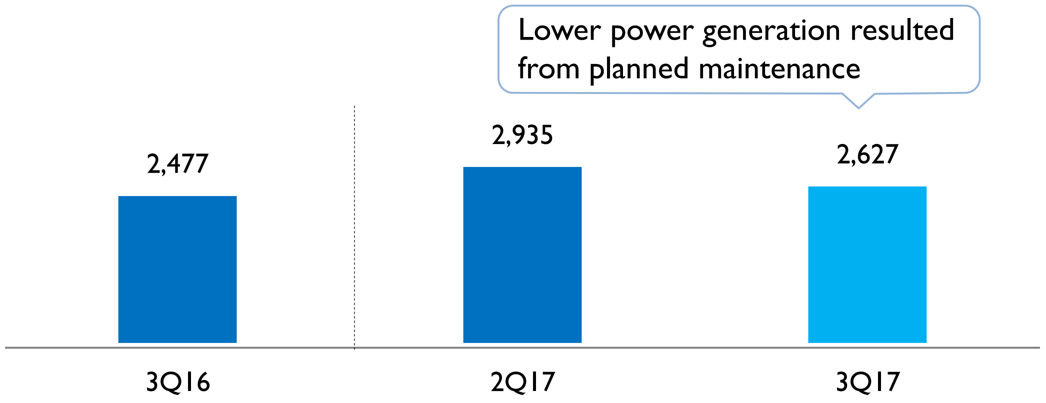
EQUIVALENT AVAILABILITY (%)

QoQ: -12%
YoY: +4%



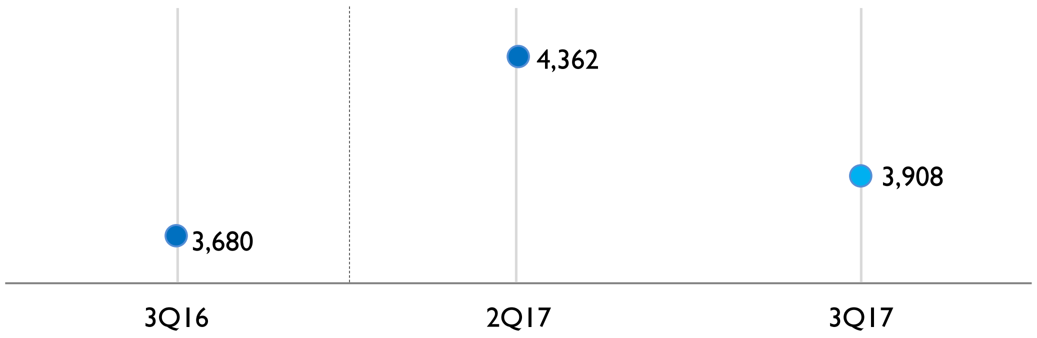
NET GENERATION (GWh)

QoQ: -10%
YoY: +6%



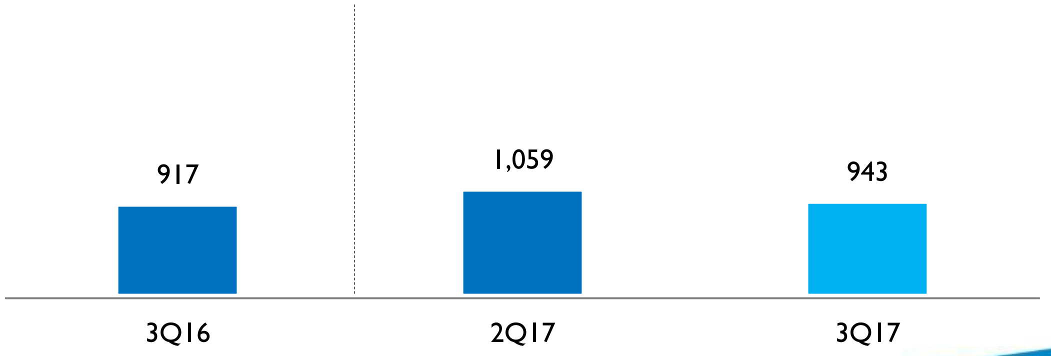
CONTRACT AVAILABLE HOUR (hr)

QoQ: -10%
YoY: +6%



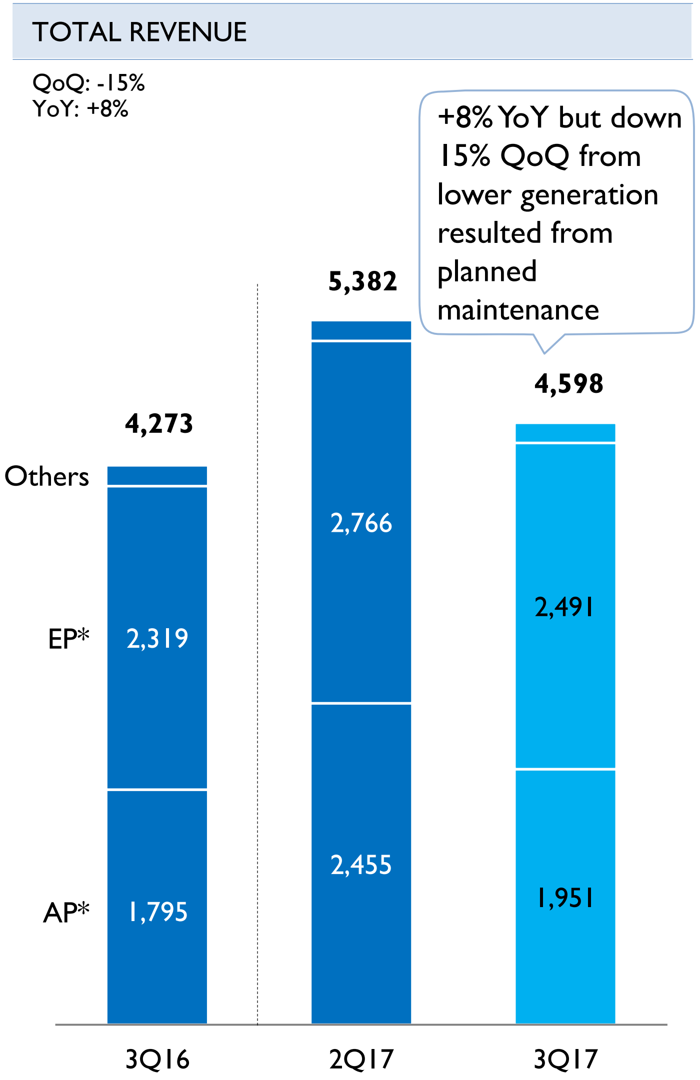
COAL CONSUMPTION ('000 t)

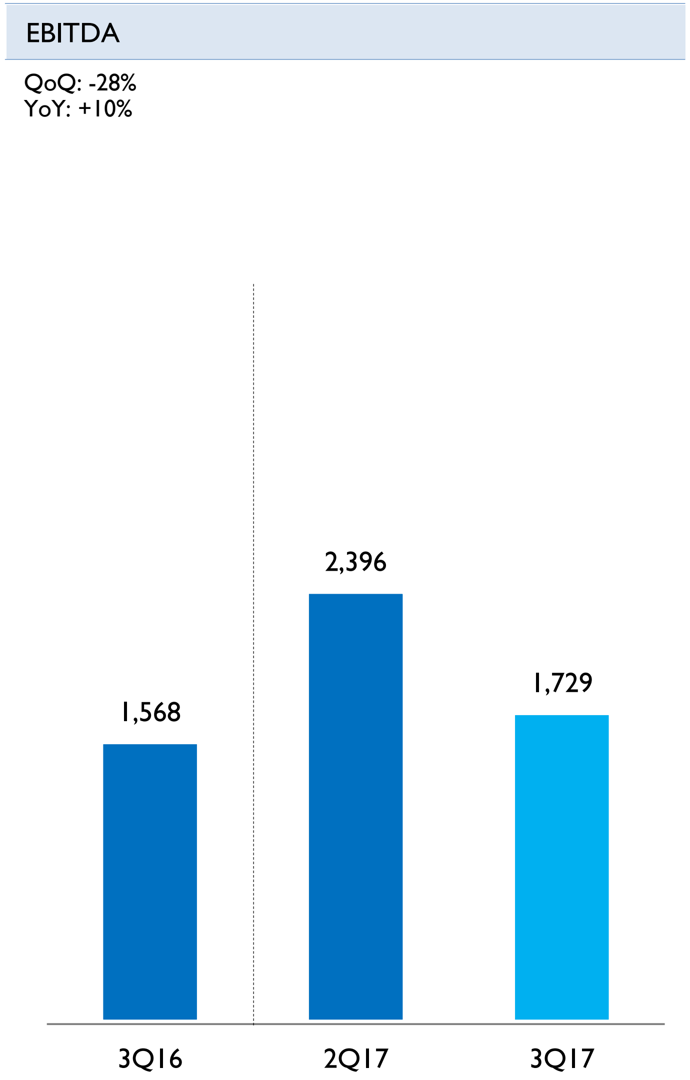
QoQ: -11%
YoY: +3%

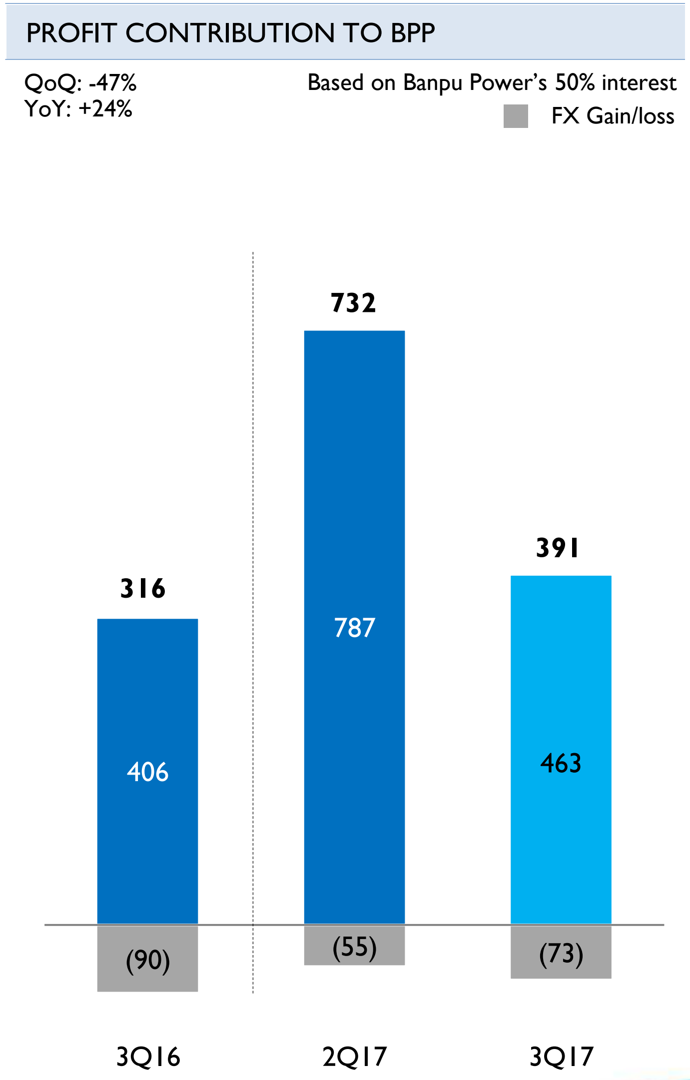


BLCP financial performance

THB million







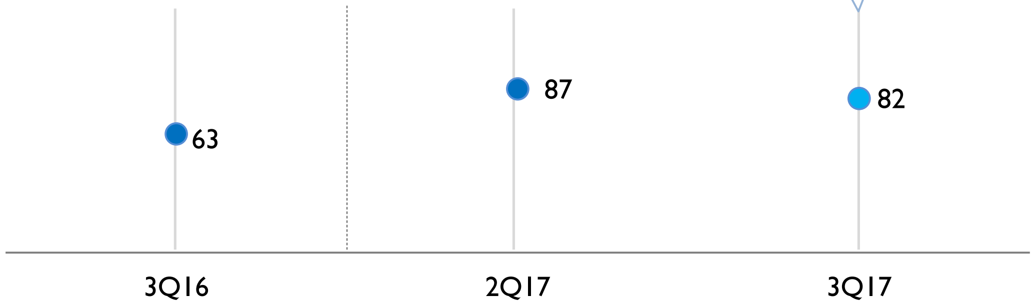
Note: * 100% basis for availability payment (AP), energy payment (EP)

Hongsa operational performance

EQUIVALENT AVAILABILITY (%)

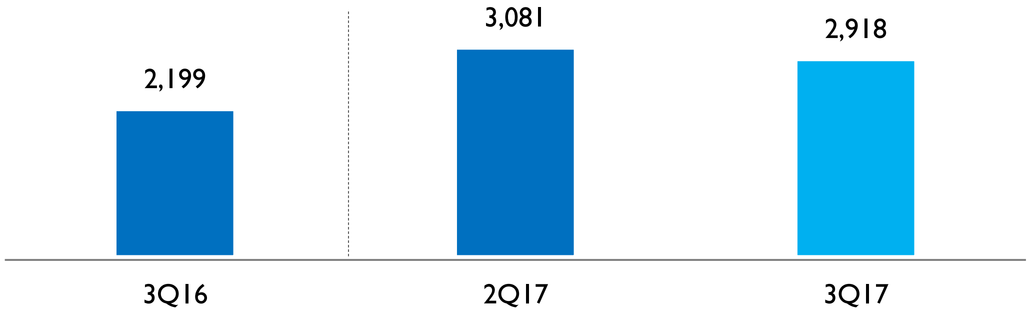
QoQ: -5%
YoY: +19%

Maintained high EAF of above 80% despite Unit 1 planned inspection. Significant YoY improvement



NET GENERATION (GWh)

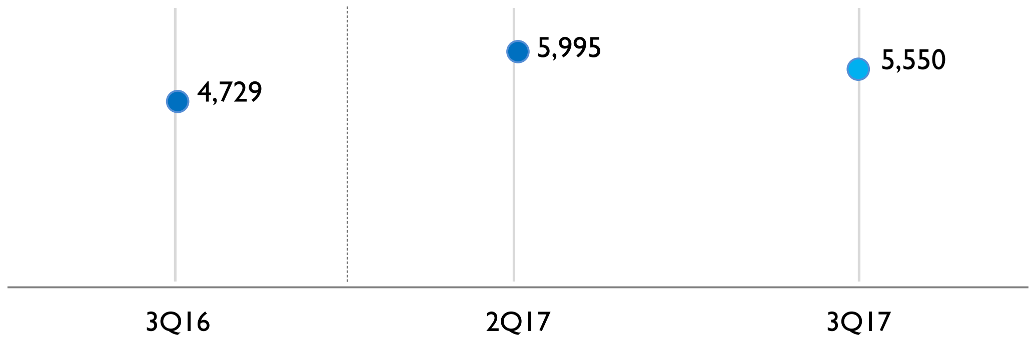
QoQ: -5%
YoY: +33%



CONTRACT AVAILABLE HOUR (hr)

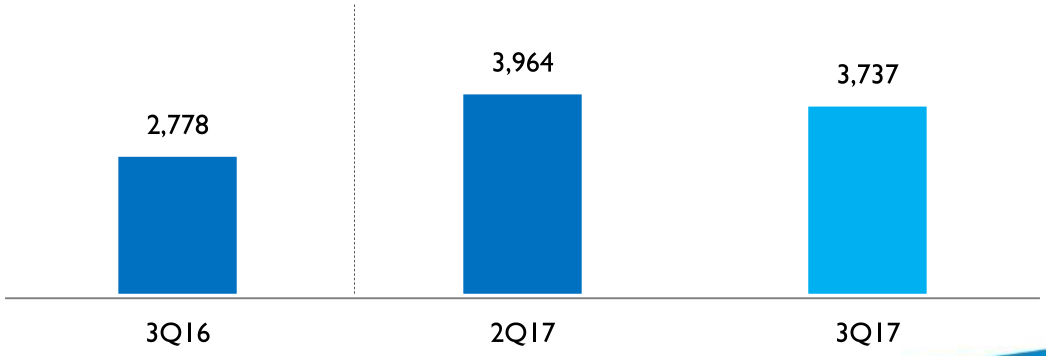
QoQ: -7%
YoY: +17%

-7% QoQ due to Unit 1 major inspection in Jul-Aug (6 weeks)



COAL CONSUMPTION ('000 t)

QoQ: -6%
YoY: +35%

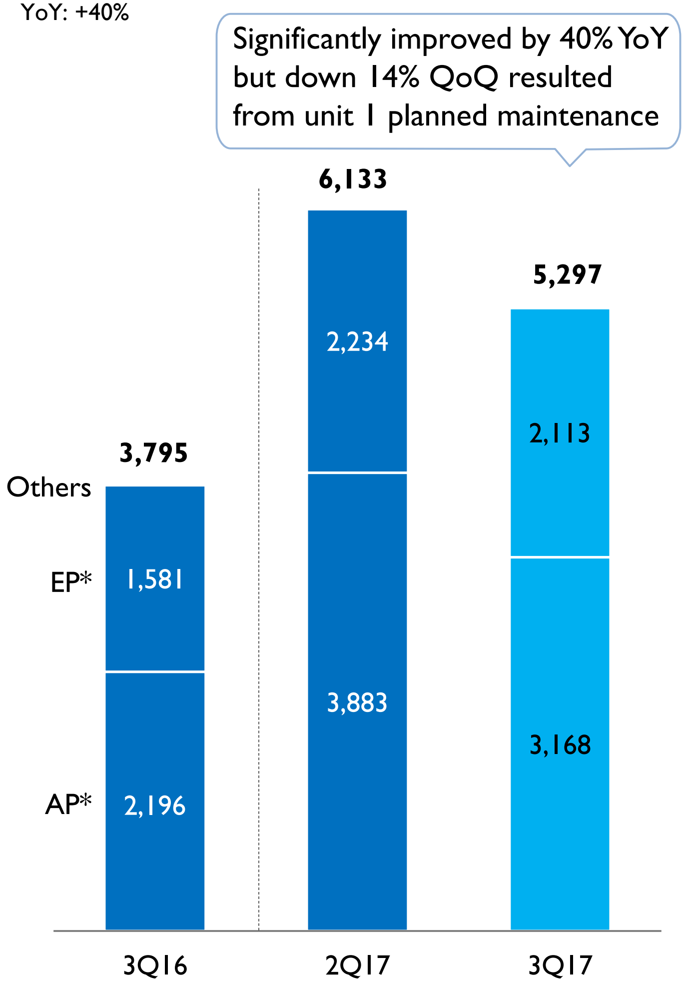


Hongsa financial performance

THB million

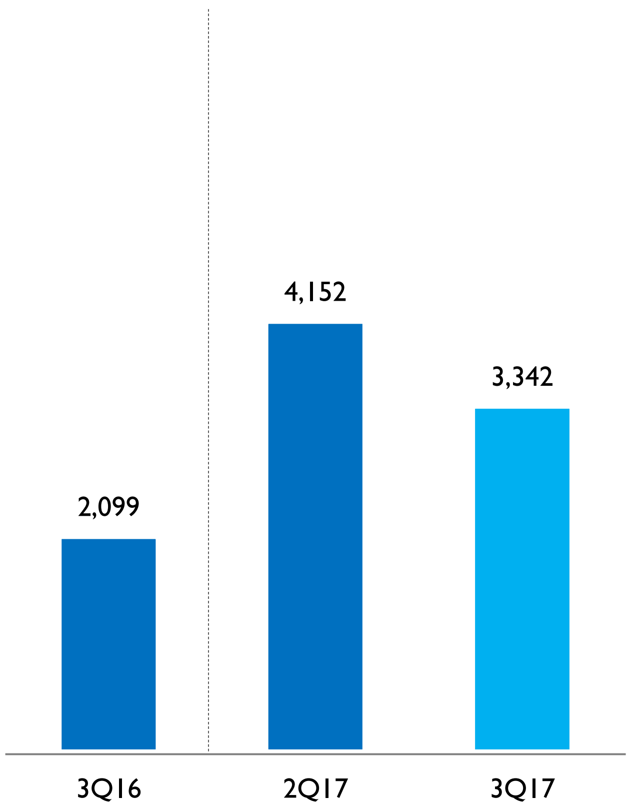
TOTAL REVENUE

QoQ: -14%
YoY: +40%



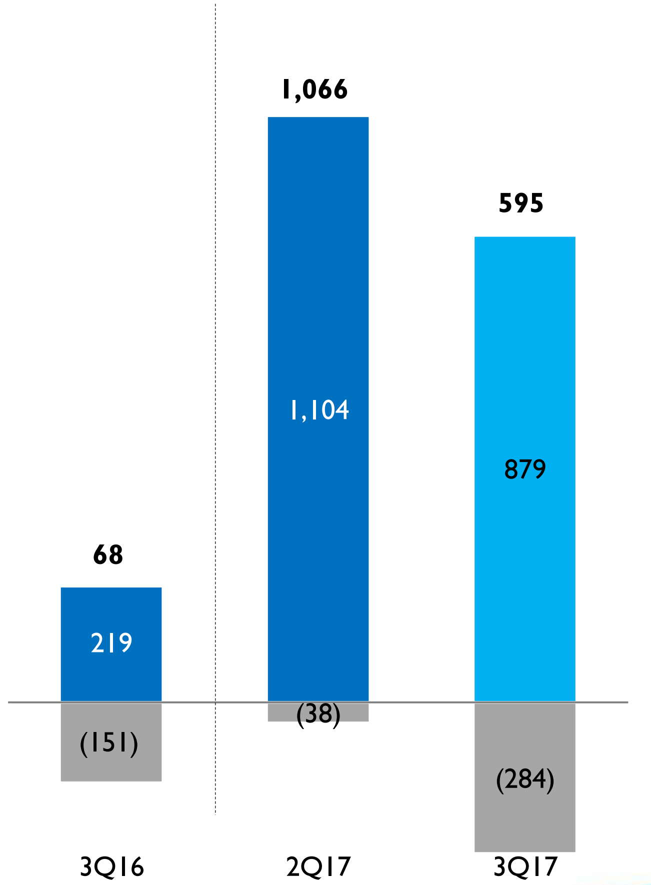
EBITDA

QoQ: -20%
YoY: +59%



PROFIT CONTRIBUTION TO BPP

QoQ: -44%
YoY: +775%



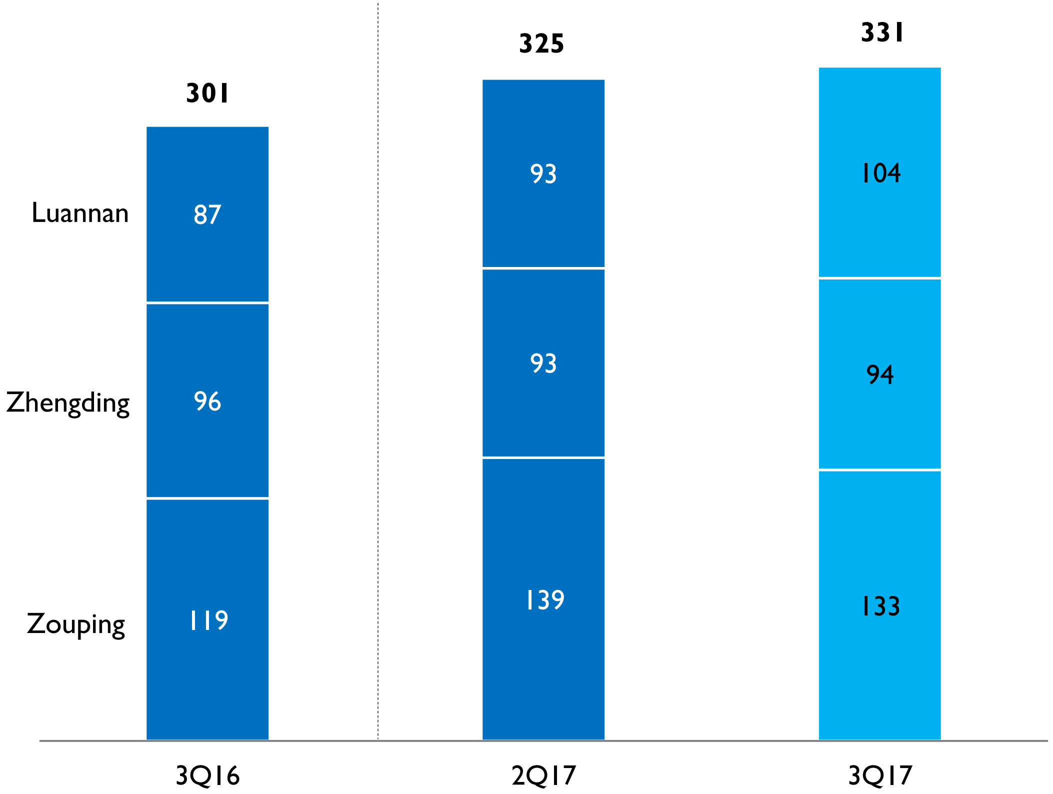
Note: * 100% basis for availability payment (AP), energy payment (EP)

China CHP operational performance

ELECTRICITY SOLD (GWh)

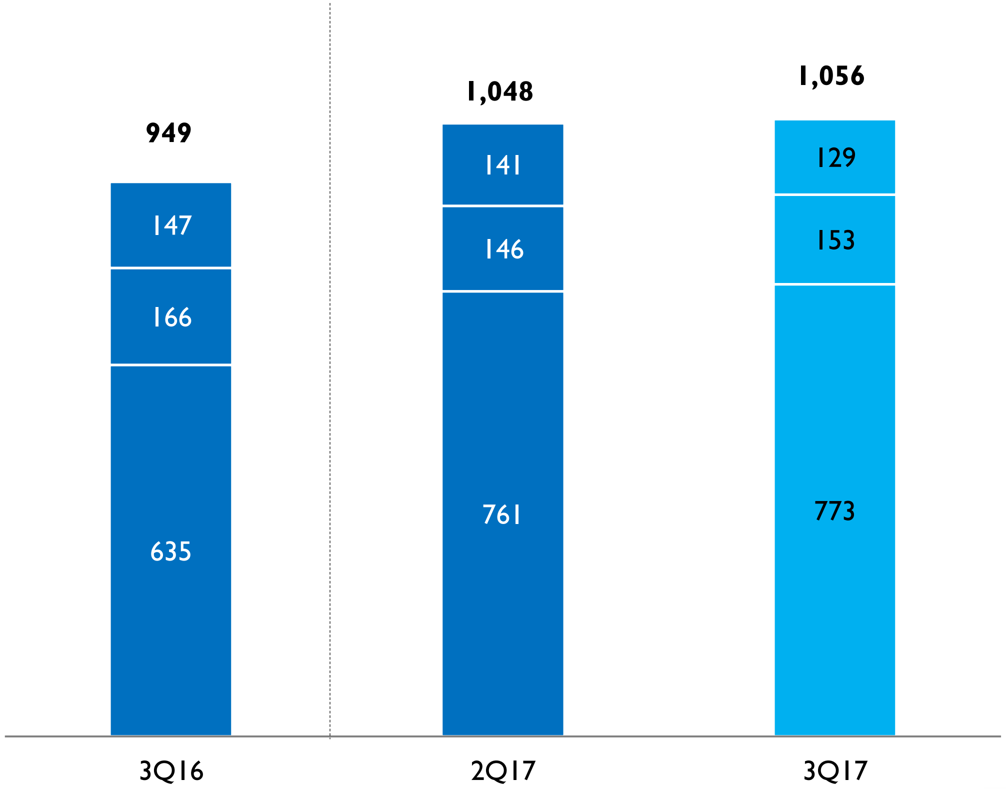
QoQ: +2%
YoY: +10%

Sales slightly increased by 2% QoQ from higher demand



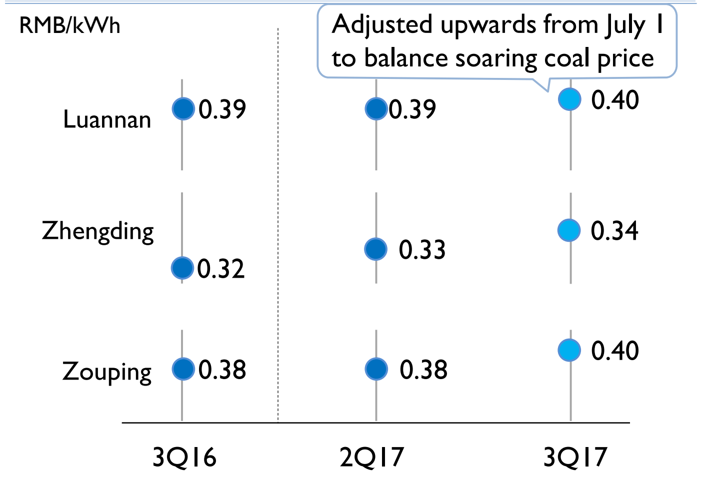
STEAM SOLD ('000 t)

QoQ: +1%
YoY: +11%

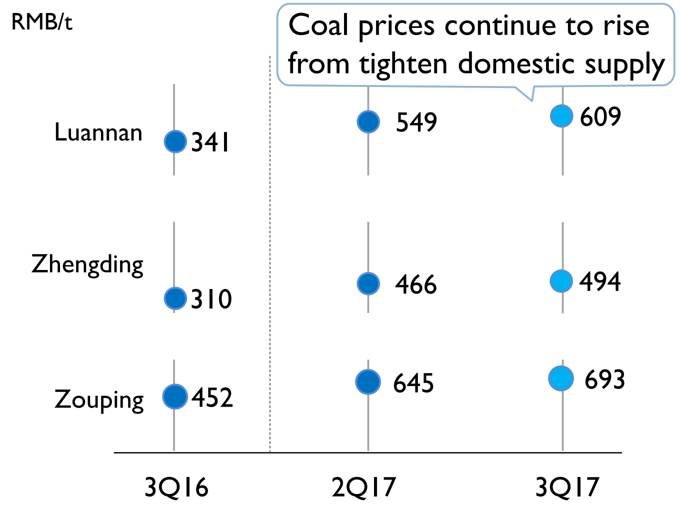


China CHP financial performance

TARIFF

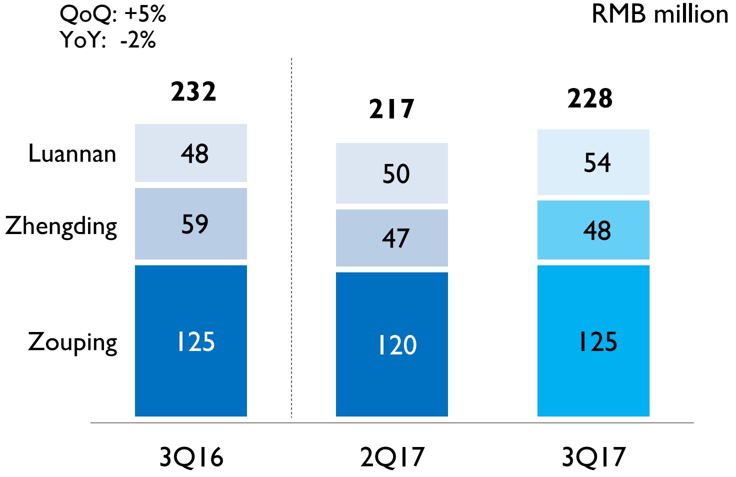


COAL PRICE

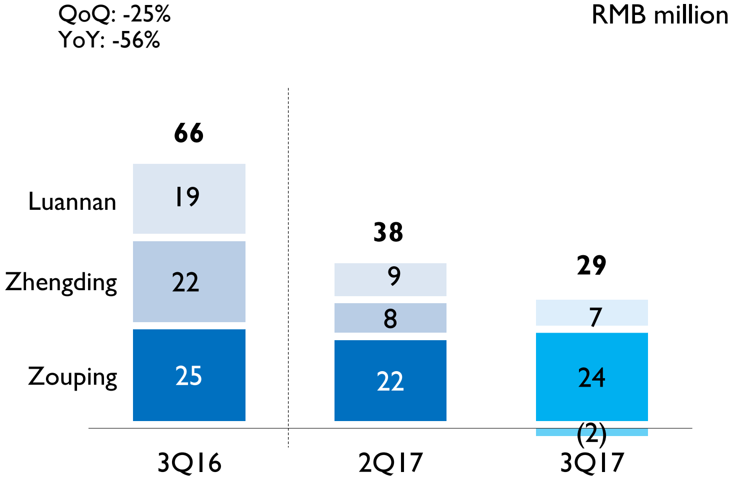


Average 3Q17 coal price of 620 RMB/t

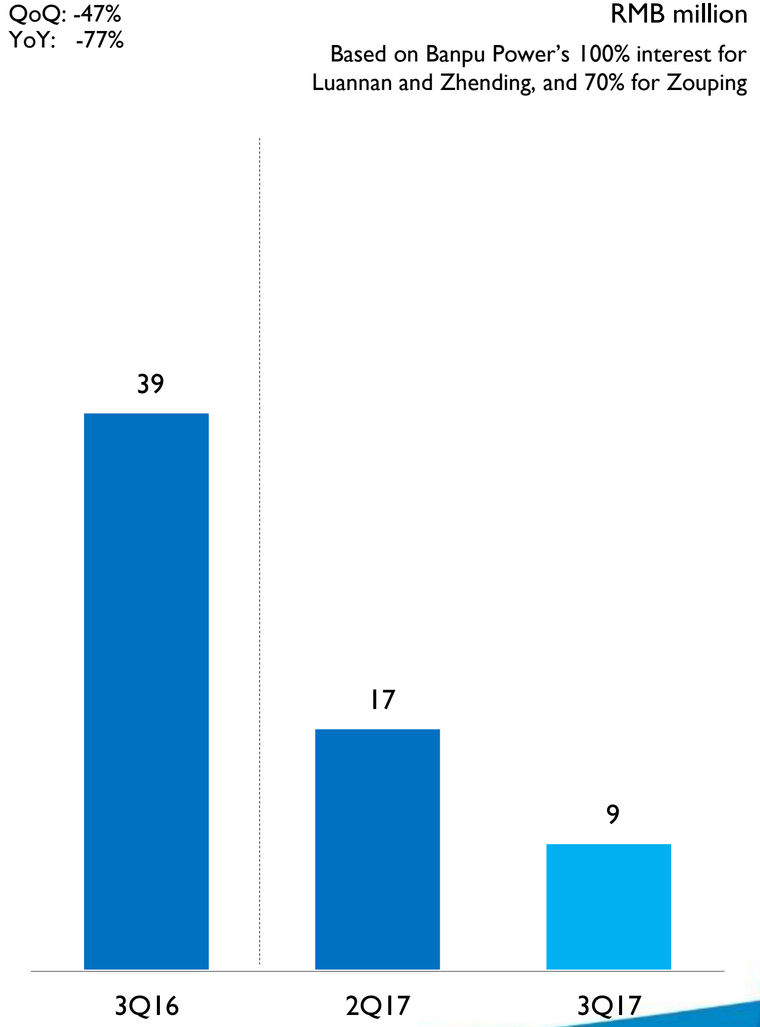
TOTAL REVENUE



EBITDA



PROFIT CONTRIBUTION TO BPP



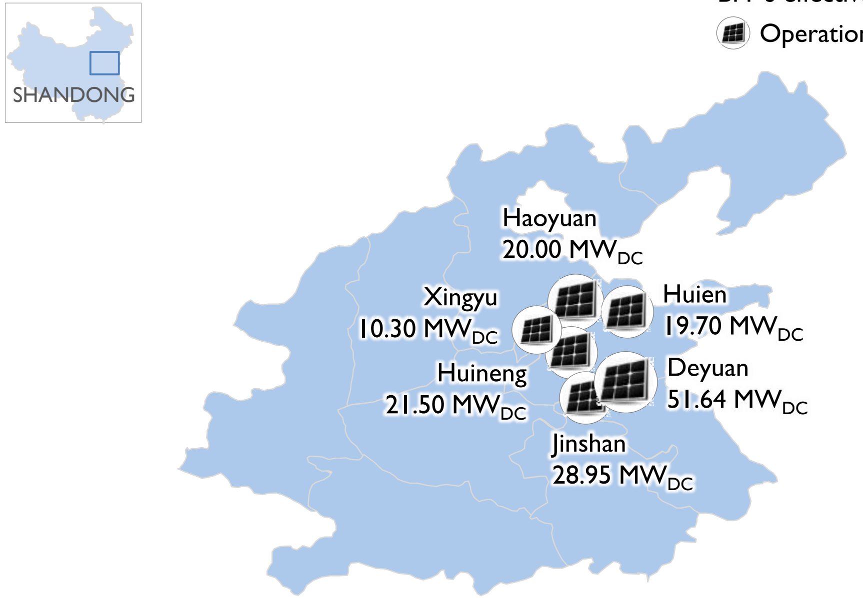
Note: 100% basis for availability payment, energy payment, revenue and EBITDA, Profit contribution based on BPP's 100% interest for Luannan & Zhending and 70% for Zouping

China Solar: total equity capacity 152.1 MW_{DC}

OPERRATIONAL PERFORMANCE

BPP's effective ownership is 100%

Operational solar 152.09 MW

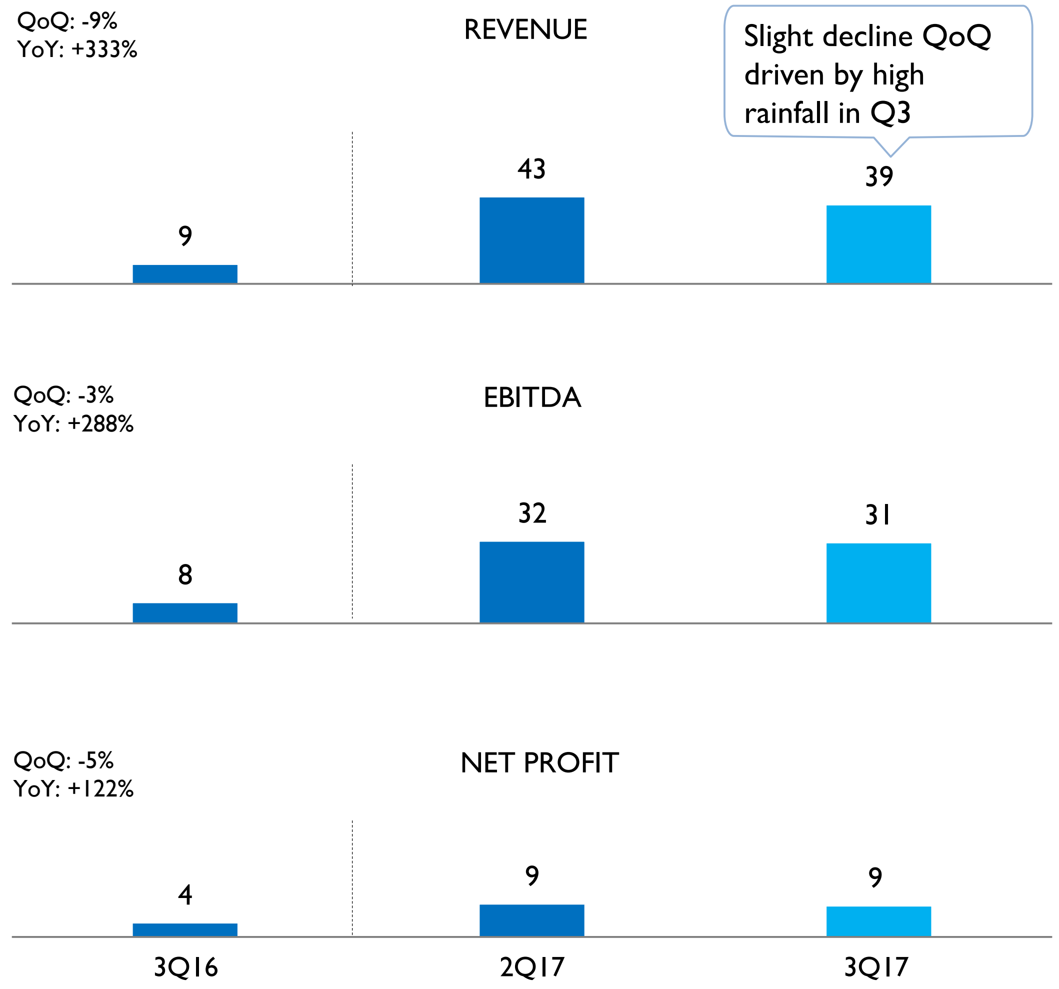


China Solar summary	3Q16	2Q17	3Q17
Operating capacity (MW)	70.45	141.79	151.71
Average capacity factor (%)	16.2%	17.7%	15.81%
Power sold (GWh)	11.1	53.3	48.7

-9% QoQ due to high rainfall in Q3

RMB million

FINANCIAL PERFORMANCE



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

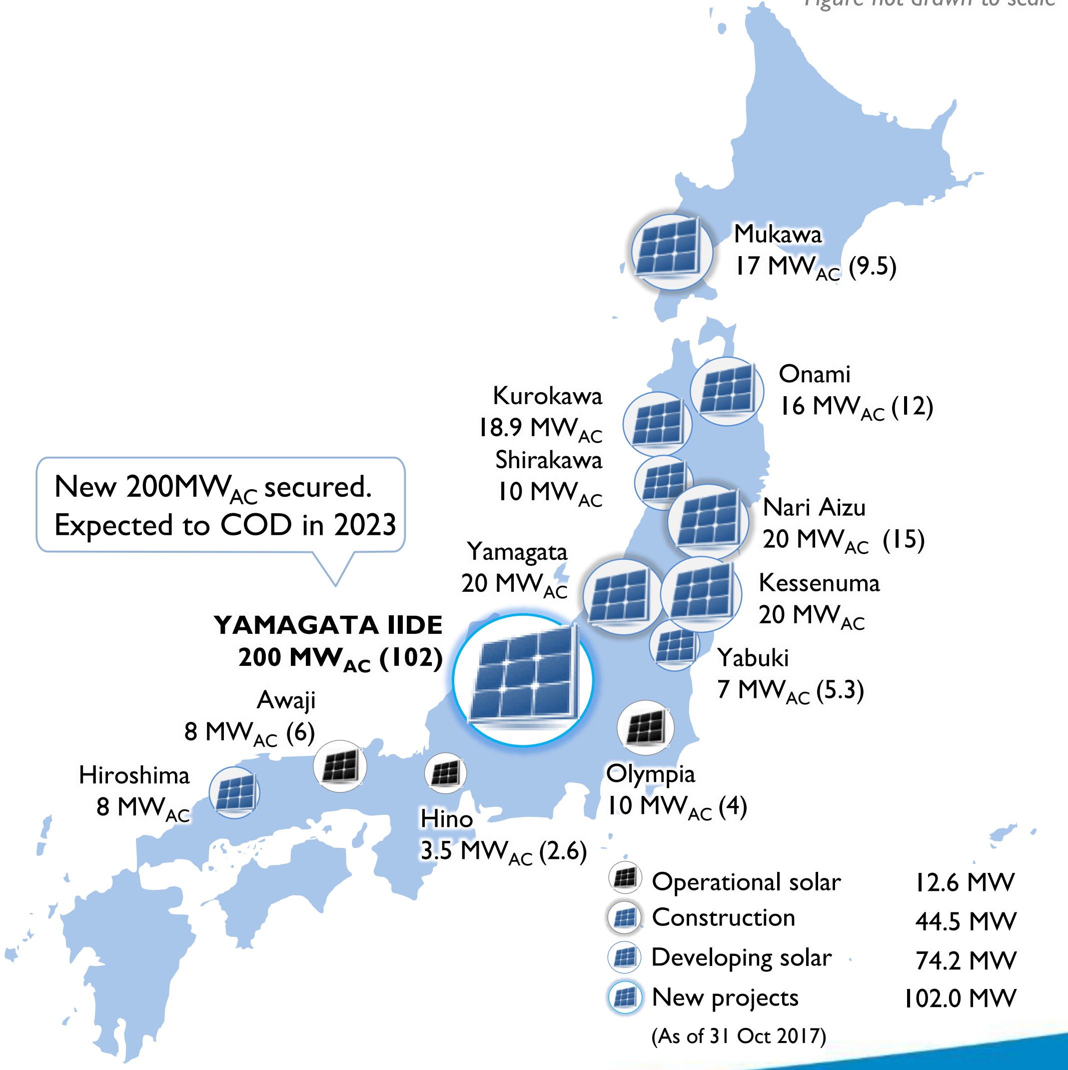
Japan Solar: total equity capacity of 233.3 MW_{AC}

OPERRATIONAL PERFORMANCE

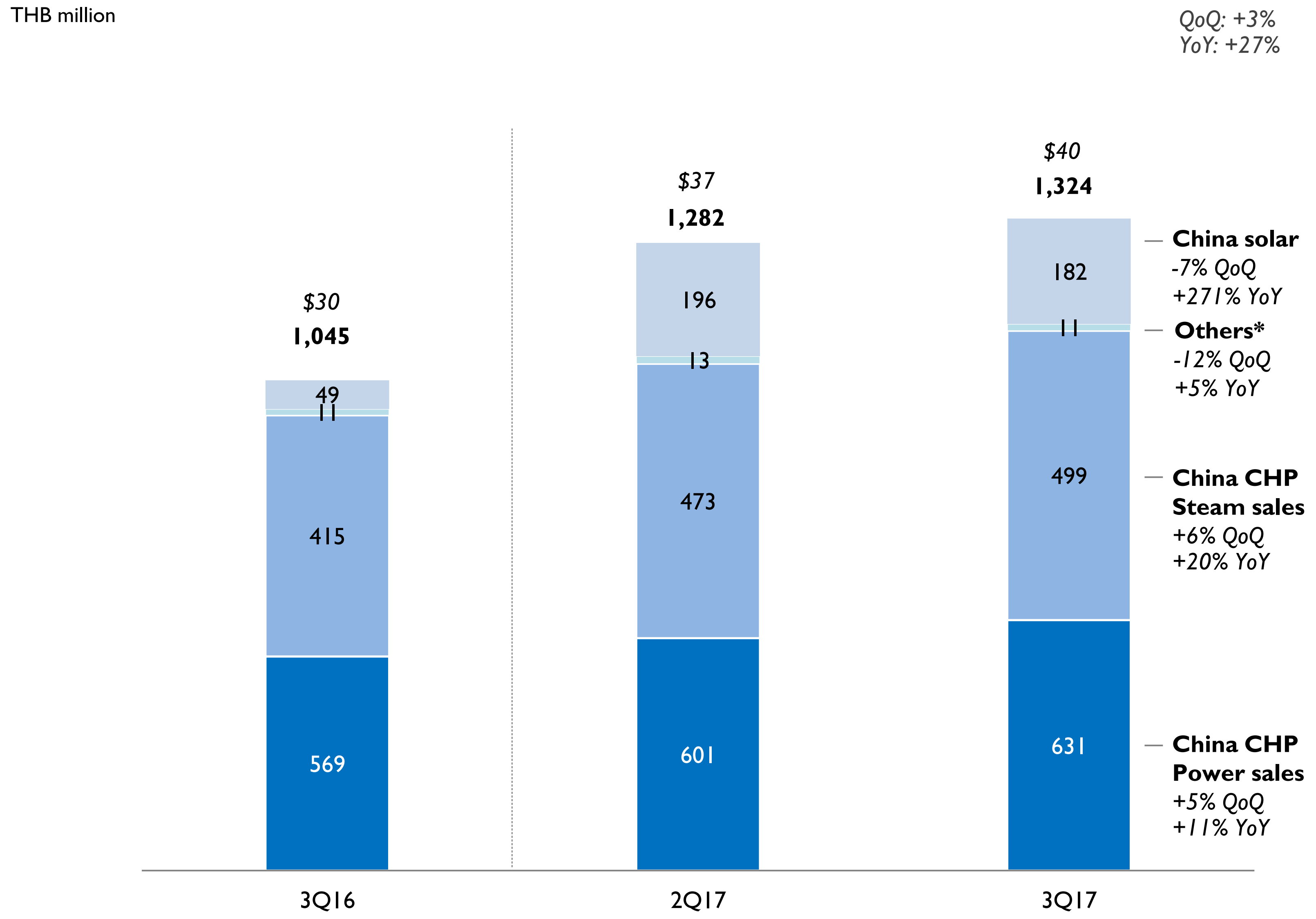
Japan Solar summary	3Q16	2Q17	3Q17
Operating capacity (MW)	6.6	12.6	12.6
Average capacity factor (%)	14.4%	18.4%	15.5%
Power sold (GWh)	5.5	9.3	9.2
TK distribution (M JPY)	-	35.6	-

- Lower capacity factor QoQ due to typhoon
- Power sold slightly decreased to 9.2 GWh, -1% QoQ

Capacity presented on a 100% basis and equity capacity in parentheses
Figure not drawn to scale

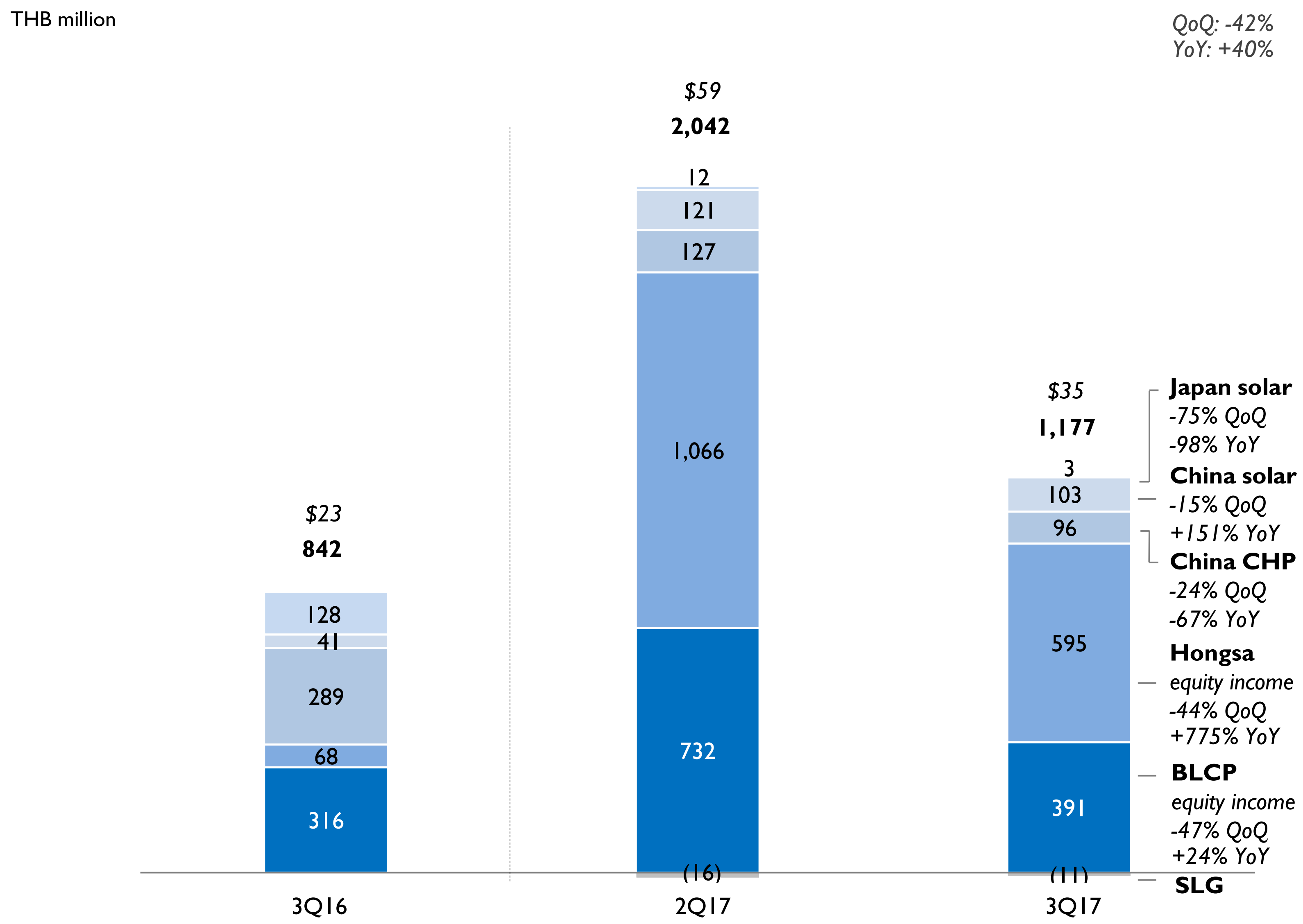


Banpu Power: revenue



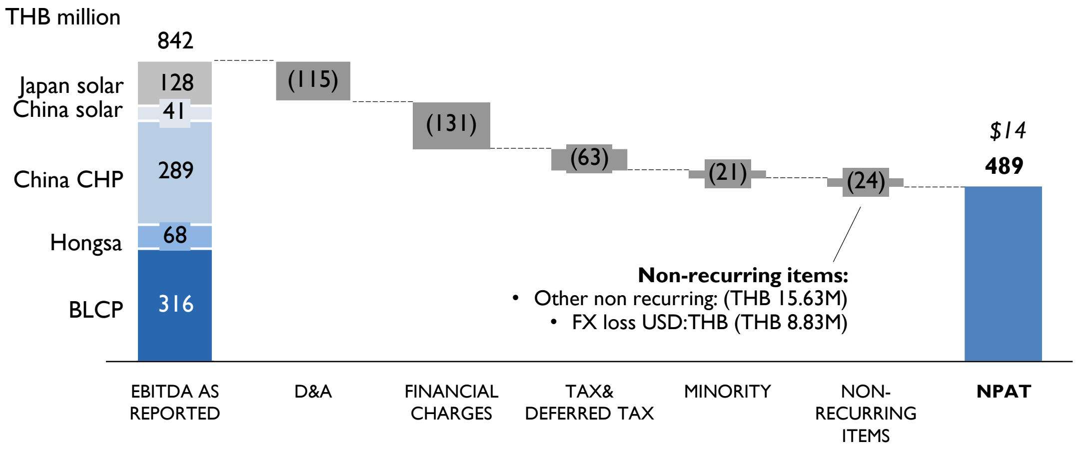
Note: * Other i.e., Hot water , for 1Q16 also included subsidy for Heats of THB 14.8 M

Banpu Power: EBITDA

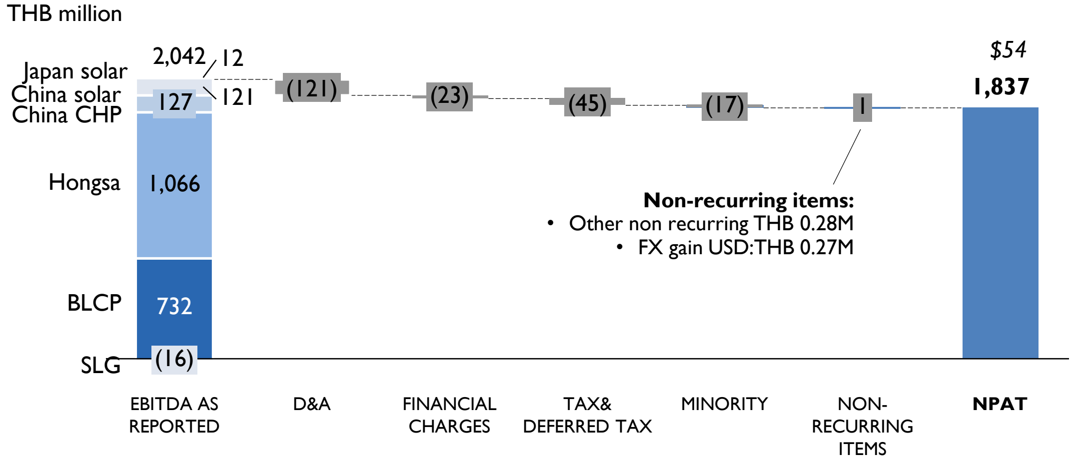


Banpu Power: consolidated NPAT

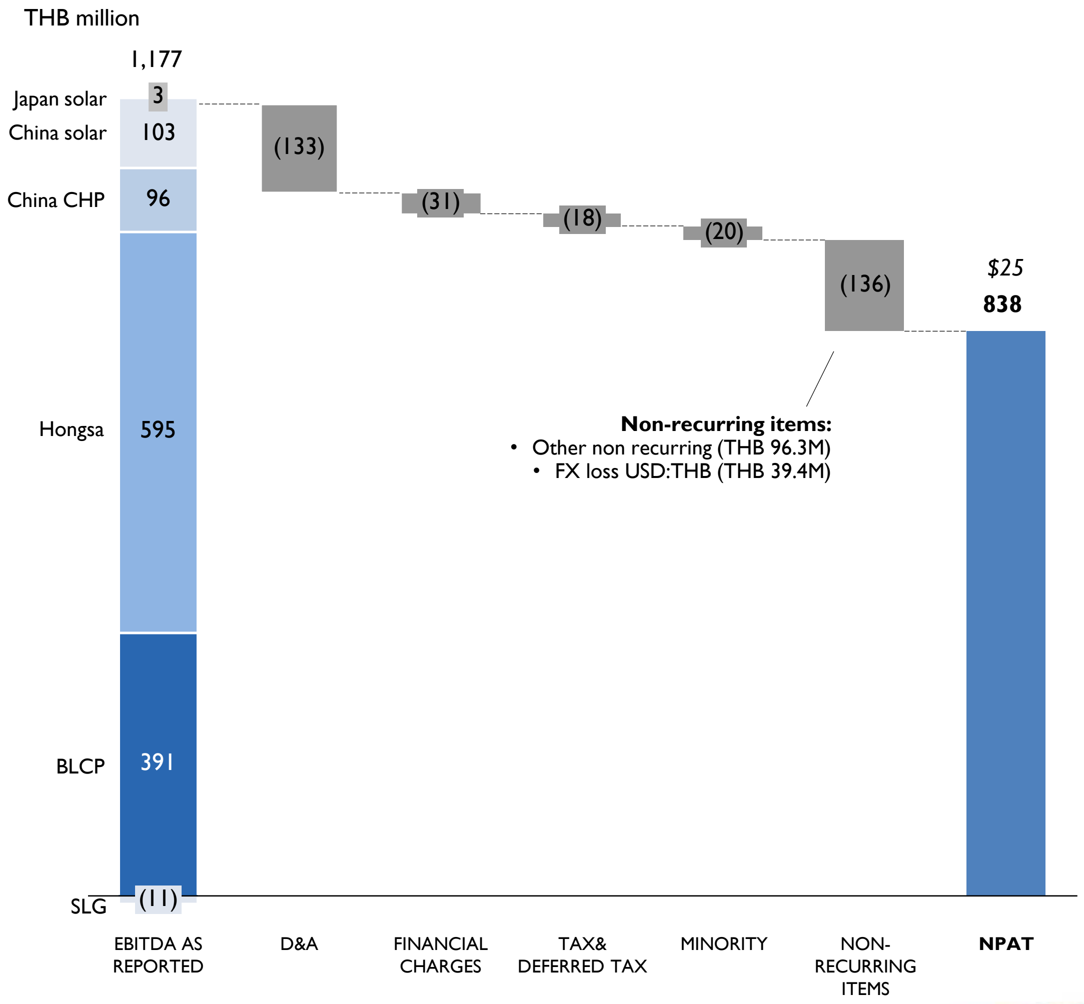
3Q16 NET PROFIT AFTER TAX



2Q17 NET PROFIT AFTER TAX



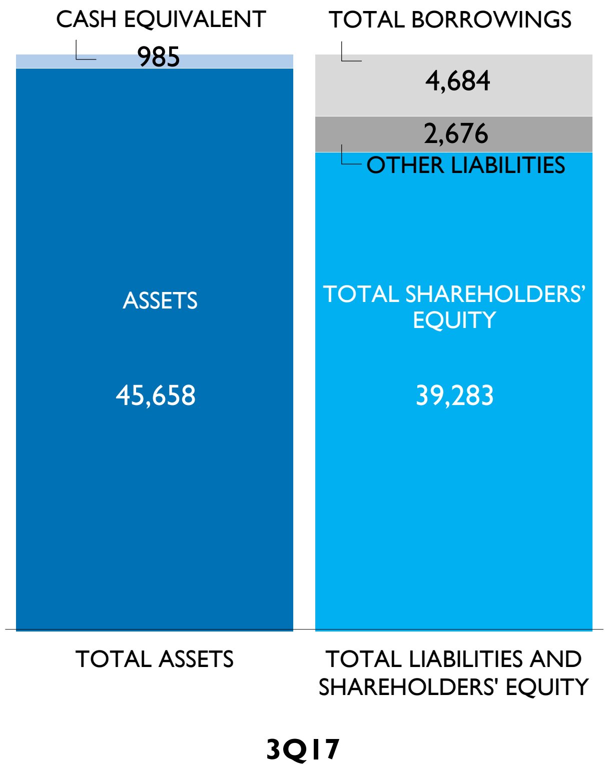
3Q17 NET PROFIT AFTER TAX



Banpu Power: consolidated balance sheet

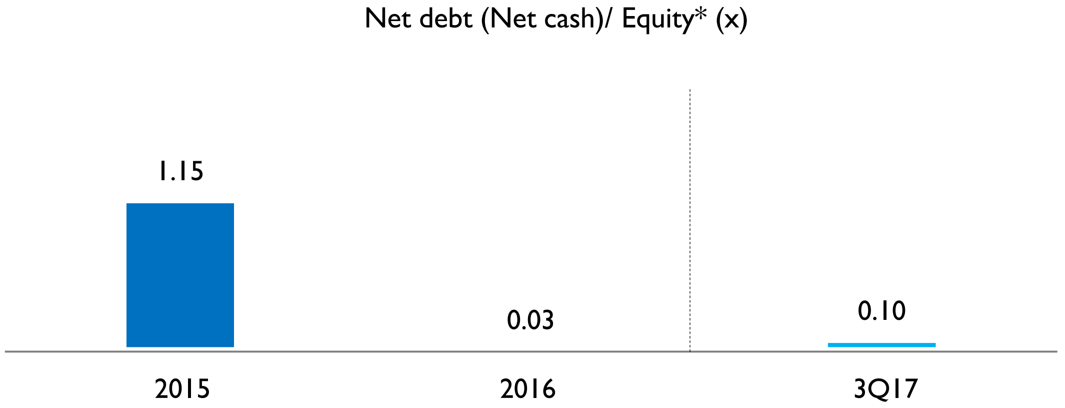
3Q17 CONSOLIDATED BALANCE SHEET

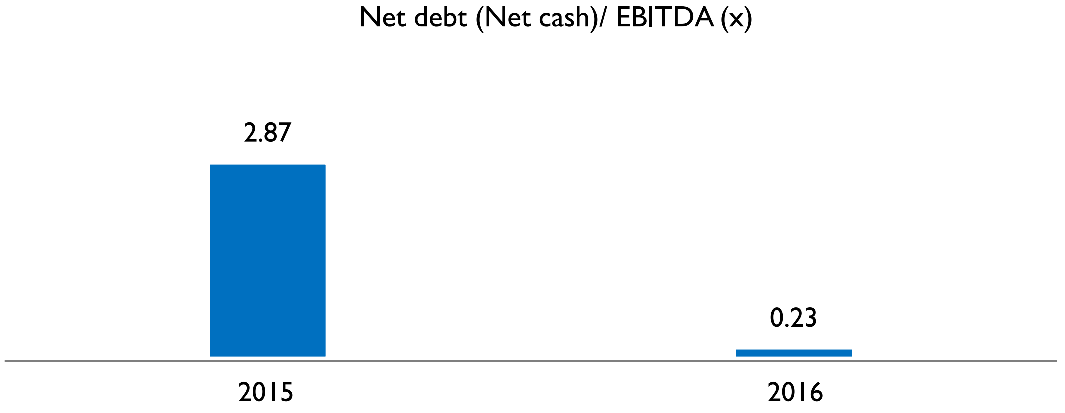
THB million



- Total assets increase by THB 3,104M to THB 46,643M in 3Q17 from THB 43,539M in 2Q17

GEARING RATIOS





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

China CHP operational performance

Steam sold, +2% QoQ, and +11% YoY

Luannan

Steam sold lower QoQ, due to less production of a key steam user for equipment repair.

Stable power sold and increase QoQ due to higher demand from the grid.

Zhengding

Steam sold increase QoQ by cooling demand.

Power sold kept stable QoQ.

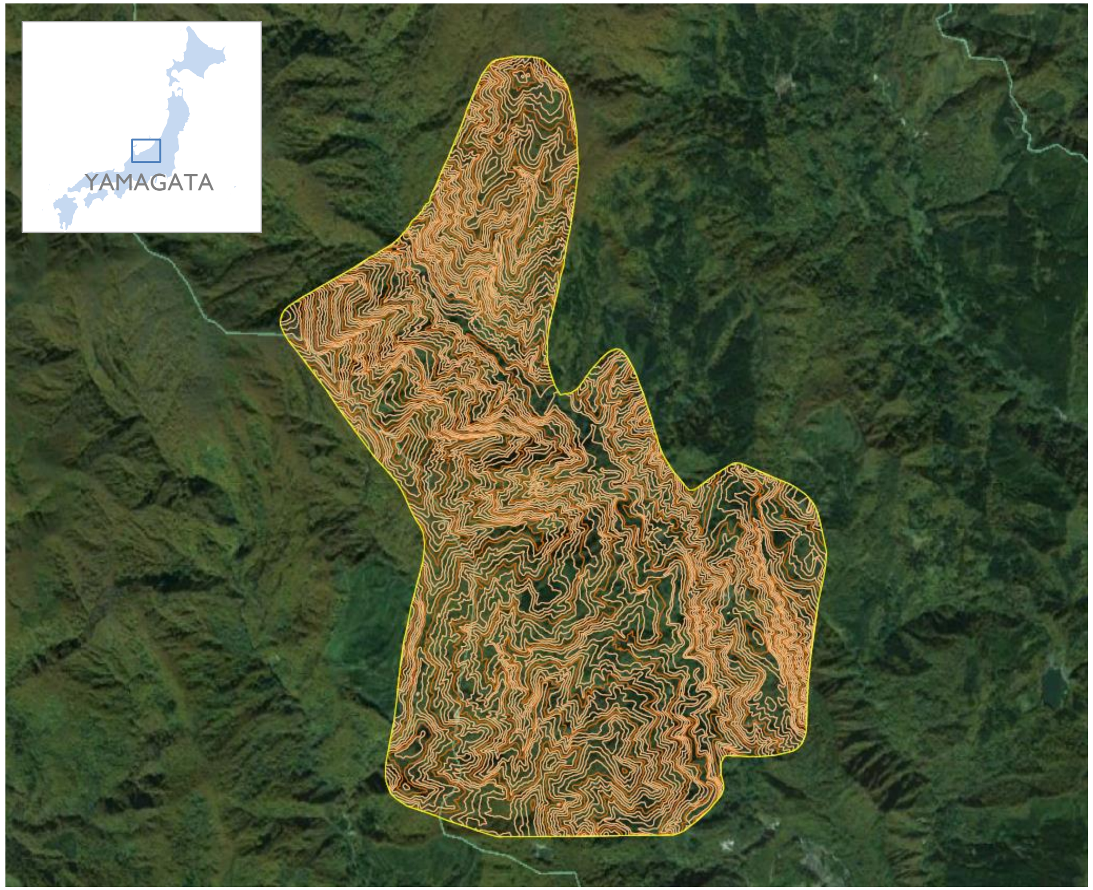
Zouping

Steam sold slightly higher QoQ by higher user demand.

Power sold kept stable QoQ per user's demand.

200MW Yamagata Iide project

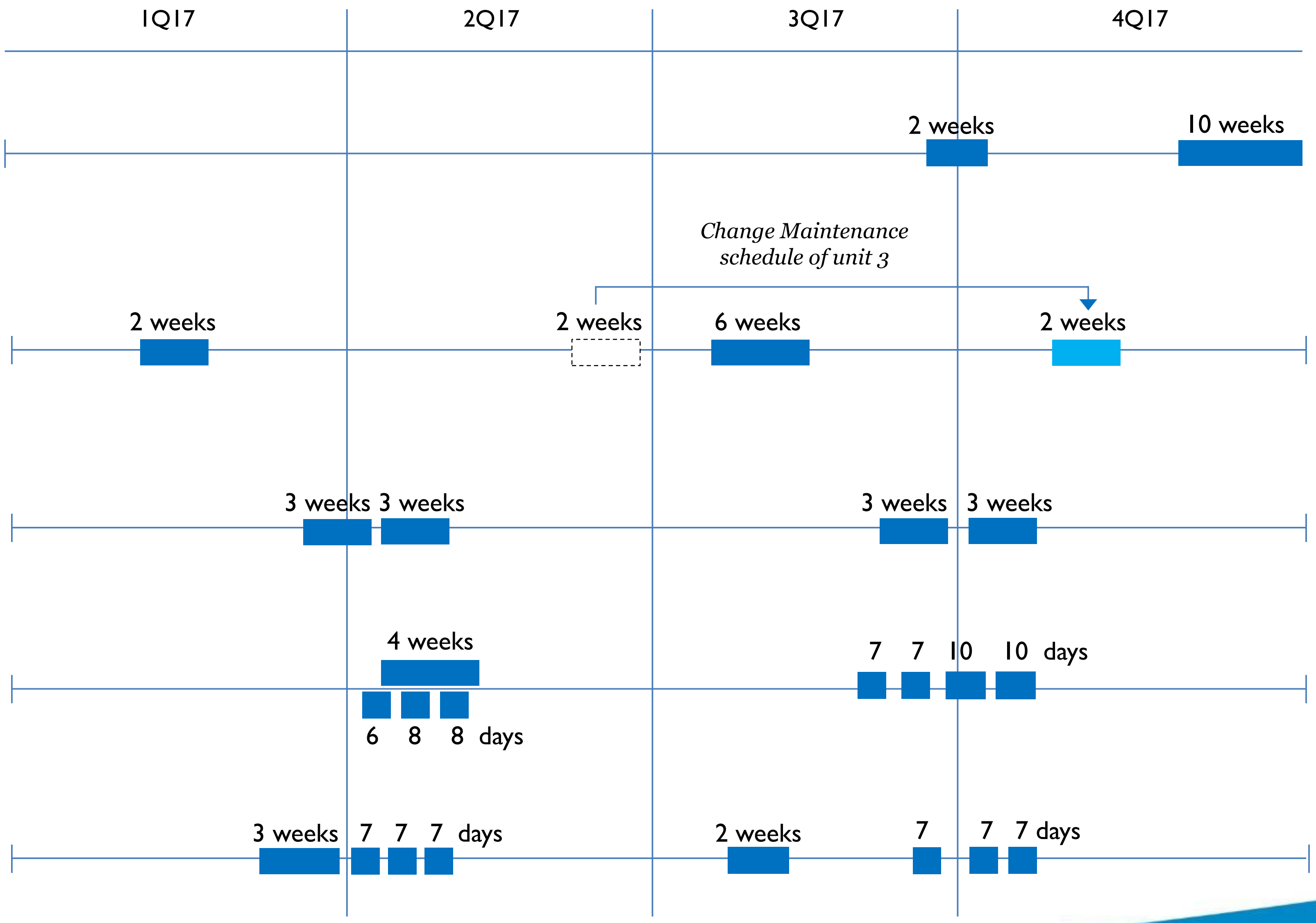
YAMAGATA IIDE PROJECT



COMMENTS

- Secured 51% equity interest in Yamagata Iide solar project of $200MW_{AC}$, located in Yamagata Prefecture
- Expected construction in 2H19
- Expected COD in 2H23
- JPY 24 per kWh
- Off-taker: Tohoku EPCO

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

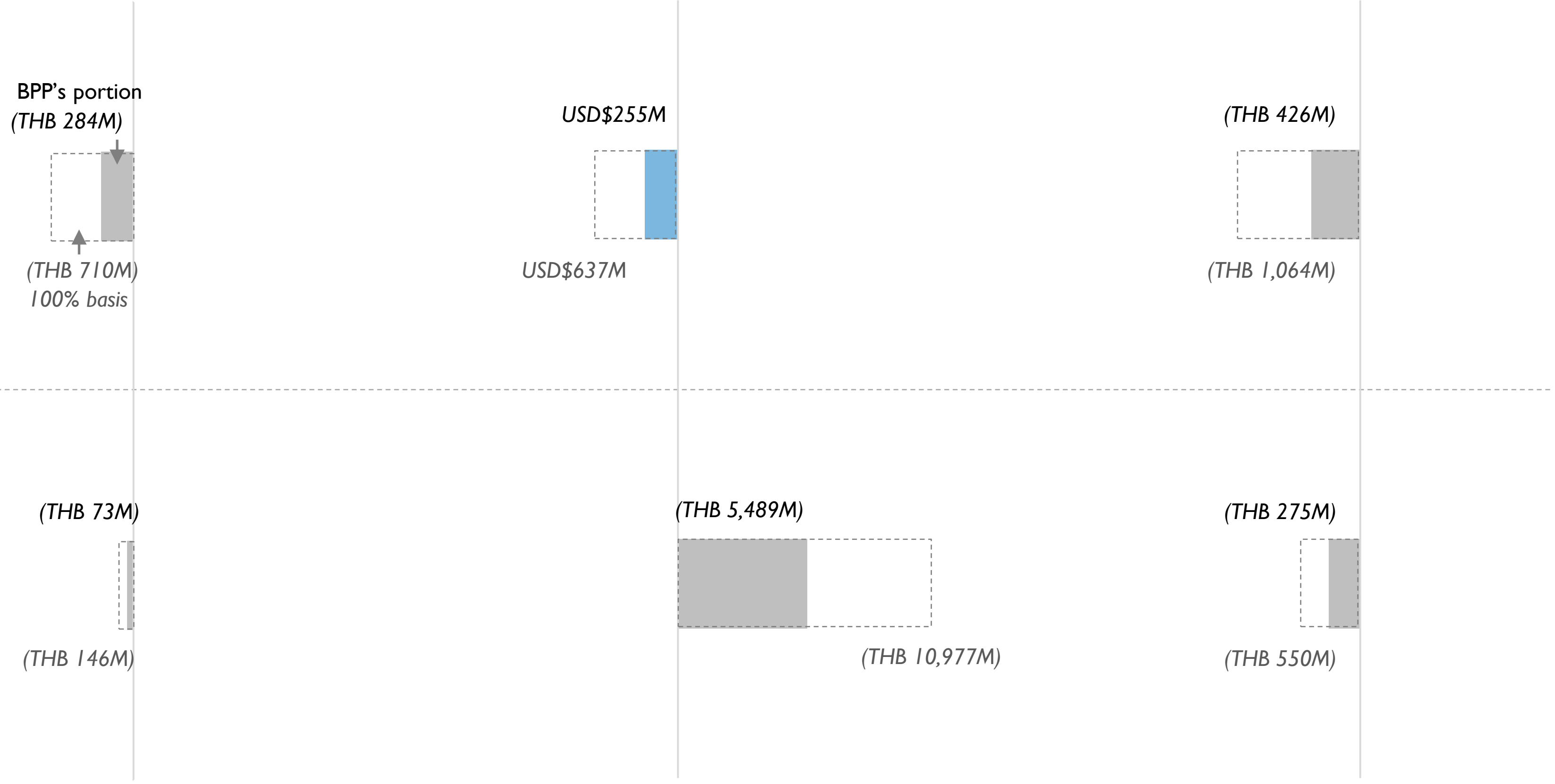
FX impact analysis guidance on P&L

CURRENCY EXPOSURE	BPP'S NPAT IMPACT 3Q17	APPROXIMATE FX EXPOSURE	BPP'S NPAT 5% SENSITIVITY 4Q17
		NET ASSET / NET LIABILITY	*Assuming 5% depreciation of USD against THB*
Based on BPP's interest 40% equity in HPC 50 equity in BLCP	THB 33.98/USD$ → THB 33.37/USD$		THB 33.37/USD$ → THB 31.7/USD$

100% basis

HPC
Functional currency: THB

BLCP
Functional currency: USD



Banpu Power : income statement

THB million	3Q17	2Q17	3Q16	QoQ%	YoY%
Sales revenue					
Sales revenue	1,323.5	1,281.7	1,044.7	+3%	+27%
Cost of sales	(1,088.8)	(1,037.7)	(731.7)		
Gross profit	**234.7**	**244.0**	**313.0**	-4%	-25%
GPM	*18%*	*19%*	*30%*		
Administrative Expense	(243.8)	(242.9)	(249.1)	0%	-2%
Equity income	978.2	1,781.4	511.8	-45%	+91%
Dividend income	0.0	14.0	6.6		
Other income	84.7	134.5	152.3	-37%	-44%
Amortization on fair value	(9.2)	(10.3)	(7.1)	-11%	+29%
EBIT	**1,044.6**	**1,920.6**	**727.5**	-46%	+44%
Interest expenses	(31.0)	(22.6)	(130.0)		
Financial expenses	(1.8)	(0.2)	(0.6)		
Income tax – Core Business	(22.1)	(37.3)	(52.7)		
NCI/Minorities	(20.3)	(16.5)	(21.2)		
Non-recurring items	(96.3)	0.3	(15.6)		
Income tax – Non core Business	(0.6)	(2.9)	(1.4)		
Deferred tax income / expense	4.8	(4.4)	(8.5)		
FX translations	(39.4)	0.3	(8.8)		
Net profit	**838.0**	**1,837.3**	**488.6**	-54%	+71%

BANPU