News Release

22nd February 2018

2017 Results Highlight

Banpu has submitted to the SET its 2017 financial performance with full details.

The 2017 consolidated financial statement reports a net profit of USD 234 million. The earnings more than quadrupled from a net profit of USD 47 million in the previous year led by strong improvement in coal earnings and high utilization of power plants. In addition, gas business started to provide significant earnings from series of acquisition made during last year. Excluding the impact from foreign exchange translation loss, group net profit was USD 310 million compared to USD 59 million in the previous year.

Group EBITDA for 2017 was USD 968 million, increasing 79% from previous year. EBITDA from coal was USD 789 million (+109% YoY) EBITDA from power was relatively flat at USD 153 million and EBITDA from gas was USD 25 million.

In 4Q17 the company realized a net profit of USD 66 million, a 9% increase from previous quarter. However, excluding foreign exchange loss of USD 21 million due to Thai Baht strengthening the net profit was USD 88 million or increasing 12% from previous quarter.

Group EBITDA in 4Q17 totaled USD 274 million (+4% QoQ, +27% YoY) comprising of EBITDA from coal of USD 243 million (+10% QoQ, +45% YoY), from power of USD 24 million (-33% QoQ, -48% YoY), and from gas of USD 7 million (+20% QoQ, +184% YoY).

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The resilient demand for coal coupled with limited supply in the region continued to support coal prices at high level throughout year 2017. This healthy coal market benefited coal operations in 4Q17 for all 3 countries. Indonesia coal achieved a good coal sale of 6.38 million tonnes, higher 20% QoQ, with an average selling price (ASP) the highest of the year at USD 81.8 per tonne. The cost of sale slightly increased 6% QoQ to USD 44.7 per tonne, partly due to rising diesel price by 13% QoQ to USD 0.57 per litre. Gross profit margin remained firm at 43%.

Australia coal sale volume in 4Q17 was 3.61 million tonnes, improving 6% QoQ. The split between domestic and export sale were 62% vs 38%. The ASP followed market trend by rising further 4% QoQ to AUD 93.5 per tonne while cost of sale increased 11% QoQ to AUD 60.08 per tonne due to difficult mining condition. Gross profit margin was 36% compared to 40% in previous quarter.

China coal reported a strong equity income of USD 19 million in 4Q17 supported by favorable coal prices as the country approaching winter season.

In power business, the Combined Heat and Power (CHP) plants in China contributed a net profit of USD 23 million in 4Q17 due to high seasonal demand for both power and steam products while power plants still facing high coal cost. BLCP successfully completed the first Extended Major Overhaul for Unit 1 as planned. It reported an equity loss of USD 5.8 million in 4Q17. Hongsa continued to achieve a strong level of plant utilization as indicated by Equivalent Availability Factor (EAF) of 83%. It reported an equity income of USD 11 million including foreign exchange loss of USD 5.3 million due to Thai Baht strengthening.

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Summary of 2017 results

Year-end Dec ('M.USD)	2017	2016	Note
Coal sales volume (M.Tonnes)	**36.6**	**40.0**	Indonesia 23.28 mt (-13%YoY), Australia 13.36 mt (+1%YoY)
Sales revenues	2,876.6	2,259.2	ASP Indo US$74.0/t, ASP Australia A$86.1/t
Cost of sales	(1,766.4)	(1,511.0)	
Gross profit	1,110	748	GPM from coal 40% (GPM Indo coal 43%, GPM Australia coal 34%)
GPM	***39%***	***33%***	GPM from Power 24% , GPM from Gas 36%
Adminstrative expenses	(131.0)	(116.1)	
Selling expenses	(160.5)	(180.2)	
Royalty	(268.3)	(218.9)	
Equity income	204.7	118.4	Equity income from BLCP US$43m, Hongsa US$66.3m
Dividend income - Coal & Power	0.9	0.7	including FX loss US$26.4m, and China coal US$94.8m
Other income	44.8	32.3	
Mining property	(38.7)	(26.1)	
EBIT	**762.2**	**358.2**	
EBIT margin	***26%***	***16%***	
Interest expenses	(135.3)	(127.4)	
Financial expenses	(4.6)	(2.7)	
Income tax - Core business	(116.7)	(77.2)	
Minorities	(109.6)	(49.7)	
Net profit before extra items	**395.9**	**101.2**	
Non-recurring items	(48.4)	(17.7)	
Gain (Loss) on Derivatives Transactions	(21.0)	(32.2)	
Income tax - Non core business	(20.6)	(19.5)	
Deferred tax income/expenses	3.6	27.7	
Net profit	**309.6**	**59.4**	
Net gains (losses) on exchange rate	(75.8)	(11.9)	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	**233.7**	**47.5**	China Power net profit US$23.3m
EPS (USD/share)	0.046	0.013	
Depreciation	167.4	156.9	
Amortization	38.5	25.3	
Depre & Amortization	205.9	182.2	
EBITDA	**968.0**	**540.4**	
EBITDA margin	***34%***	***24%***	

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Segmentation by sources

DETAIL OF PROFIT&LOSS STATEMENT		2017	2016
FC Production (M. tonnes)			
INDO : (100% basis)			
Indominco		13.01	15.49
Trubaindo		4.85	5.74
Bharinto		2.39	2.56
Jorong		0.89	0.99
Kitadin - Embalut		0.94	0.81
Total production of Coal Indonesia		**22.08**	**25.59**
Total production of Coal Australia		**12.32**	**12.36**
Total Production	**M.Ton**	**34.40**	**37.95**
Coal sales volume (M tonnes)			
Indominco - East Block		13.14	15.41
Trubaindo		4.98	5.97
Bharinto		2.30	2.50
Jorong		0.85	1.15
Kitadin - Embalut		0.94	0.87
Kitadin - Tandung Mayang		-	0.05
Coal Sales - Coal Indonesia		**22.21**	**25.96**
Other Source		1.07	0.87
Coal Sales - Coal Indonesia		**23.28**	**26.83**
Coal Sales - Coal Australia		**13.36**	**13.20**
Total sale volume	**M.Ton**	**36.63**	**40.03**
Sales revenue (M.USD)			
Indominco		879.9	721.9
Trubaindo		463.2	390.6
Bharinto		202.2	162.4
Jorong		43.1	42.5
Kitadin - Embalut		67.3	42.5
Kitadin - Tandung Mayang		-	1.9
Sales revenue - ITMG		1,655.6	1,361.7
Other Sources		66.5	40.8
Sales revenue - Coal Indonesia		1,722.1	1,402.6
Sales revenue - Coal Australia		882.5	660.4
Sales revenue - China		23.9	-
Revenue from COAL business		**2,628.6**	**2,063.0**
Revenue from POWER business		**189.2**	**155.1**
Revenue from GAS business		**37.0**	**14.6**
Revenue from FUEL business		**2.8**	**-**
Revenue from OTHER business		**19.1**	**26.5**
Total revenues	**M.USD**	**2,876.6**	**2,259.2**

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DETAIL OF PROFIT&LOSS STATEMENT		2017	2016
Cost of sale (M USD)			
Indominco		(512.1)	(447.6)
Trubaindo		(245.3)	(243.9)
Bharinto		(98.8)	(91.7)
Jorong		(27.8)	(25.7)
Kitadin - Embalut		(40.1)	(31.5)
Kitadin - Tandung Mayang		-	(1.6)
Cost of sales - ITMG		(924.0)	(841.9)
Other Sources		(53.2)	(39.4)
Cost of sales - Coal Indonesia		(977.2)	(881.4)
Cost of sales - Coal Australia		(583.4)	(507.6)
Cost of sales - China		(20.8)	-
COST OF SALE - COAL business		**(1,581.5)**	**(1,389.0)**
COST OF SALE - POWER business		**(143.9)**	**(100.8)**
COST OF SALE - GAS business		**(23.7)**	**(8.2)**
COST OF SALE - FUEL business		**(1.7)**	**-**
COST OF SALE - OTHER business		**(15.7)**	**(13.1)**
Total cost of sale	**M.USD**	**(1,766.4)**	**(1,511.0)**
Gross profit (M USD)			
Indominco		367.8	274.3
Trubaindo		217.9	146.7
Bharinto		103.5	70.8
Jorong		15.3	16.8
Kitadin - Embalut		27.2	11.0
Kitadin - Tandung Mayang		-	0.2
Gross profit - ITMG		731.6	519.8
Other Sources		13.3	1.4
Gross profit - Coal Indonesia		744.9	521.2
Gross profit - Coal Australia		299.1	152.8
Gross profit - China		3.1	-
Gross profit from COAL business		**1,047.1**	**674.0**
Gross profit from POWER business		**45.4**	**54.3**
Gross profit from GAS business		**13.2**	**6.4**
Gross profit from FUEL business		**1.2**	**-**
Gross profit from OTHER business		**3.4**	**13.4**
Total Gross profit	**M.USD**	**1,110.2**	**748.2**
Gross profit margin			
Indominco		42%	38%
Trubaindo		47%	38%
Bharinto		51%	44%
Jorong		35%	40%
Kitadin - Embalut		40%	26%
Kitadin - Tandung Mayang		0%	12%
GPM - Coal Indnesia		44%	38%
GPM -Other Sources		20%	3%
GPM - Coal Indnesia		43%	37%
GPM -Coal Australia		34%	23%
GPM -China		13%	0%
GPM from COAL business		**40%**	**33%**
GPM from POWER business		**24%**	**35%**
GPM from GAS business		**36%**	**44%**
GPM from FUEL business		**42%**	**0%**
GPM from OTHER business		**18%**	**51%**
GPM for Banpu group		**39%**	**33%**

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Summary of Q4/2017 results

Year-end Dec ('M.USD)	4Q17	3Q17	4Q16	Note
Coal sales volume (M.Tonnes)	10.3	9.0	9.8	Indonesia 6.7mt (+20%QoQ, +1%YoY), Australia 3.6mt (+6%QoQ, +15%YoY)
Sales revenues	891.3	719.6	652.0	ASP Indo US$80.6/t, ASP Australia A$93.5/t
Cost of sales	(540.5)	(422.1)	(403.4)	
Gross profit	350.8	297.5	248.5	GPM from coal 41% (GPM Indo coal 43%, GPM Australia coal 36%)
GPM	***39%***	***41%***	***38%***	GPM from Power 27% , GPM from Gas 31%
Adminstrative expenses	(43.1)	(33.2)	(37.1)	
Selling expenses	(44.0)	(41.7)	(47.3)	
Royalty	(81.8)	(68.0)	(67.4)	
Equity income	25.3	60.5	64.3	Equity income from BLCP (US$5.8m), Hongsa US$12.6m
Dividend income - Coal & Powe	0.3	-	0.2	including FX loss US$ 5.3m, and China coal US$19.5m
Other income	22.2	4.9	9.9	
Mining property	(7.3)	(14.6)	(9.6)	
EBIT	**222.4**	**205.3**	**161.4**	
EBIT margin	***25%***	***29%***	***25%***	
Interest expenses	(36.3)	(34.8)	(31.2)	
Financial expenses	(1.6)	(0.6)	(0.7)	
Income tax - Core business	(34.0)	(27.5)	(34.2)	
Minorities	(29.7)	(27.3)	(24.8)	
Net profit before extra items	**120.7**	**115.0**	**70.4**	
Non-recurring items	(20.5)	(18.3)	(10.5)	
Gain (Loss) on Derivatives	(1.5)	(15.2)	(6.9)	
Income tax - Non core business	(7.1)	(3.8)	(13.2)	
Deferred tax income/expenses	(4.0)	0.3	(4.9)	
Net profit	**87.6**	**78.1**	**34.8**	
Net gains (losses) on exchange rate	(21.4)	(17.3)	7.8	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	**66.2**	**60.8**	**42.6**	China Power net profit US$10.2m
EPS (USD/share)	0.013	0.012	0.009	
Depreciation	44.4	43.2	45.4	
Amortization	7.0	14.6	9.4	
Depre & Amortization	51.4	57.8	54.8	
EBITDA	**273.8**	**263.1**	**216.2**	
EBITDA margin	***31%***	***37%***	***33%***	

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Segmentation by sources

DETAIL OF PROFIT&LOSS STATEMENT		4Q17	3Q17	4Q16
FC Production (M. tonnes)				
INDO : (100% basis)				
Indominco		3.27	3.35	3.80
Trubaindo		1.49	1.28	1.63
Bharinto		0.60	0.62	0.76
Jorong		0.32	0.17	0.26
Kitadin - Embalut		0.28	0.28	0.12
Total production of Coal Indonesia		**5.95**	**5.71**	**6.57**
Total production of Coal Australia		**3.01**	**3.26**	**2.79**
Total Production	**M.Ton**	**8.96**	**8.97**	**9.36**
Coal sales volume (M tonnes)				
Indominco		3.43	3.28	3.73
Trubaindo		1.72	1.10	1.54
Bharinto		0.65	0.53	0.74
Jorong		0.27	0.16	0.27
Kitadin - Embalut		0.30	0.26	0.11
Total ITMG own		**6.38**	**5.33**	**6.38**
Other Source		0.35	0.26	0.25
Coal Sales - Indonesia		**6.73**	**5.59**	**6.63**
Coal Sales - Coal Australia		**3.61**	**3.40**	**3.13**
Total sale volume	**M.Ton**	**10.34**	**8.99**	**9.77**
Sales revenue (M.USD)				
Indominco		250.2	217.4	204.7
Trubaindo		170.8	108.2	119.2
Bharinto		63.5	48.5	59.0
Jorong		14.3	9.1	10.8
Kitadin - Embalut		23.0	19.6	7.8
Sales revenue - ITMG		521.9	402.7	401.4
Other Sources		20.4	15.4	14.3
Sales revenue - Coal Indonesia		542.2	418.1	415.7
Sales revenue - Coal Australia		259.2	241.3	177.2
Sales revenue - China		11.1	9.1	
Revenue from COAL business		**812.5**	**668.5**	**592.9**
Revenue from POWER business		**57.3**	**39.7**	**45.9**
Revenue from GAS business		**13.5**	**8.0**	**5.6**
Revenue from FUEL business		**2.8**	**-**	**-**
Revenue from OTHER business		**5.2**	**3.4**	**7.5**
Total revenues	**M.USD**	**891.3**	**719.6**	**652.0**

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DETAIL OF PROFIT&LOSS STATEMENT		4Q17	3Q17	4Q16
Cost of sale (M USD)				
Indominco		(151.5)	(122.7)	(96.5)
Trubaindo		(84.3)	(57.2)	(67.9)
Bharinto		(33.2)	(20.1)	(26.0)
Jorong		(7.6)	(5.9)	(7.2)
Kitadin - Embalut		(11.6)	(10.8)	(4.9)
Cost of sales - ITMG		(288.2)	(216.8)	(202.5)
Other Sources		(20.1)	(12.2)	(15.8)
Cost of sales - Coal Indonesia		(308.3)	(228.9)	(218.3)
Cost of sales - Coal Australia		(166.7)	(145.6)	(141.3)
Cost of sales - China		(8.3)	(8.7)	-
COST OF SALE - COAL business		**(483.3)**	**(383.3)**	**(359.6)**
COST OF SALE - POWER business		**(41.7)**	**(32.6)**	**(34.5)**
COST OF SALE - GAS business		**(9.4)**	**(4.8)**	**(2.9)**
COST OF SALE - FUEL business		**(1.7)**	**-**	**-**
COST OF SALE - OTHER business		**(4.5)**	**(1.3)**	**(6.4)**
Total cost of sale	**M.USD**	**(540.5)**	**(422.1)**	**(403.4)**
Gross profit (M USD)				
Indominco		98.7	94.7	108.1
Trubaindo		86.5	51.0	51.3
Bharinto		30.3	28.4	32.9
Jorong		6.7	3.2	3.6
Kitadin - Embalut		11.4	8.7	2.9
Gross profit - ITMG		233.6	186.0	198.9
Other Sources		0.3	3.2	(1.5)
Gross profit - Coal Indonesia		233.9	189.2	197.4
Gross profit - Coal Australia		92.4	95.7	35.8
Gross profit - China		2.8	0.3	-
Gross profit from COAL business		**329.1**	**285.2**	**233.2**
Gross profit from POWER business		**15.6**	**7.0**	**11.5**
Gross profit from GAS business		**4.1**	**3.2**	**2.7**
Gross profit from FUEL business		**1.2**	**-**	**-**
Gross profit from OTHER business		**0.7**	**2.1**	**1.1**
Total Gross profit	**M.USD**	**350.8**	**297.5**	**248.5**
Gross profit margin				
Indominco		39%	44%	53%
Trubaindo		51%	47%	43%
Bharinto		48%	59%	56%
Jorong		47%	35%	33%
Kitadin - Embalut		50%	45%	37%
GPM - ITMG		45%	46%	50%
Other Sources		1%	21%	-10%
GPM - Coal Indonesia		43%	45%	47%
GPM -Coal Australia		36%	40%	20%
GPM -China		25%	4%	0%
GPM from COAL business		**41%**	**43%**	**39%**
GPM from POWER business		**27%**	**18%**	**25%**
GPM from GAS business		**31%**	**39%**	**48%**
GPM from FUEL business		**42%**	**0%**	**0%**
GPM from OTHER business		**14%**	**61%**	**15%**
GPM for Banpu group		**39%**	**41%**	**38%**