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BP 0916/178

9th September 2016

-Translation-

Re: An update on the offering and listing of securities of Banpu Power Public Company Limited

Attn: The President
The Stock Exchange of Thailand

Banpu Power Public Company Limited ("**Banpu Power**"), our subsidiary in the power generation sector, is preparing for its initial public offering ("**IPO**"). Banpu Power intends to list its ordinary shares on the Stock Exchange of Thailand in the fourth quarter of 2016, subject to the Registration Statement and the Draft Prospectus having been declared effective by the Office of the Thai Securities and Exchange Commission (the "**SEC**") and general market conditions.

As previously advised, Banpu Power plans to offer up to 648,492,500 newly issued ordinary shares (of which a maximum of 210,000,000 shares will be offered to a specific sub-group of the public who are our existing shareholders and who are eligible to subscribe such shares (the "**Eligible Banpu Shareholders**")). In addition, Banpu Power has reserved 50,000,000 ordinary shares for the exercise of warrants to be issued to the directors and employees within our group companies (other than Banpu Power and its subsidiaries). For details relating to the offering of Banpu Power's ordinary shares to the Eligible Banpu Shareholders, please refer to the announcements made by us on 25 August 2016 concerning the determination of the ratio for subscription of newly issued shares of Banpu Power, the record date and book closing.

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The newly issued ordinary shares to be offered by Banpu Power in the IPO (including those offered in the offering to the Eligible Banpu Shareholders) together with the shares reserved for warrants to be issued to the directors and employees within our group companies (other than Banpu Power and its subsidiaries) will not exceed 22.56 per cent of the enlarged paid-up capital of Banpu Power, and we will remain the controlling shareholder of Banpu Power, holding not less than 77.44 per cent of its enlarged paid-up capital. Banpu Power plans to use the proceeds from the IPO for (i) debt/loan repayment, (ii) capital expenditures for domestic and international expansion and (iii) working capital purposes.

Further details regarding the offering price range, offering period and subscription process are expected to be made available on or around 26 September 2016. Bualuang Securities Public Company Limited, Thanachart Securities Public Company Limited and The Quant Group Company Limited act as financial advisors while Bualuang Securities Public Company Limited, Kasikorn Securities Public Company Limited and Thanachart Securities Public Company Limited are domestic lead underwriters for the IPO and Credit Suisse (Singapore) Limited, CIMB Securities (Singapore) Pte. Ltd. and The Quant Group Company Limited are joint global coordinators and international bookrunners for the IPO.

Further details in relation to the proposed IPO will be announced in due course.

Investors can find the details of the IPO in the Registration Statement and the Draft Prospectus of Banpu Power, which have been submitted to SEC at www.sec.or.th.

About Banpu Power

Banpu Power is a holding company with a diversified portfolio of conventional and renewable power generation assets in Thailand, Laos, China and Japan. Banpu Power has been developing, operating and investing in power generation assets for nearly 20 years. As of the date of this announcement, Banpu Power has an equity installed capacity of 1,883.0 MW_e in operation, comprising 1,711.2 MW of coal power, 813.0 tph of steam, and 26.6 MW of solar power, and it has 553.2 MW_e of equity installed capacity under development, comprising 438.5 MW of coal power, 255.0 tph of steam and 69.2 MW of solar power. In addition, 50.0 MW and 20.0 MW of equity installed capacity are in operation and under development, respectively, under certain solar power projects in China to be acquired by Banpu Power.

Please be informed accordingly.

Sincerely yours,

-signature-

(Mrs. Somruedee Chaimongkol)
Chief Executive Officer