



INVESTOR & ANALYST UPDATE

11th November 2011



3Q11 results and comments

Disclaimer

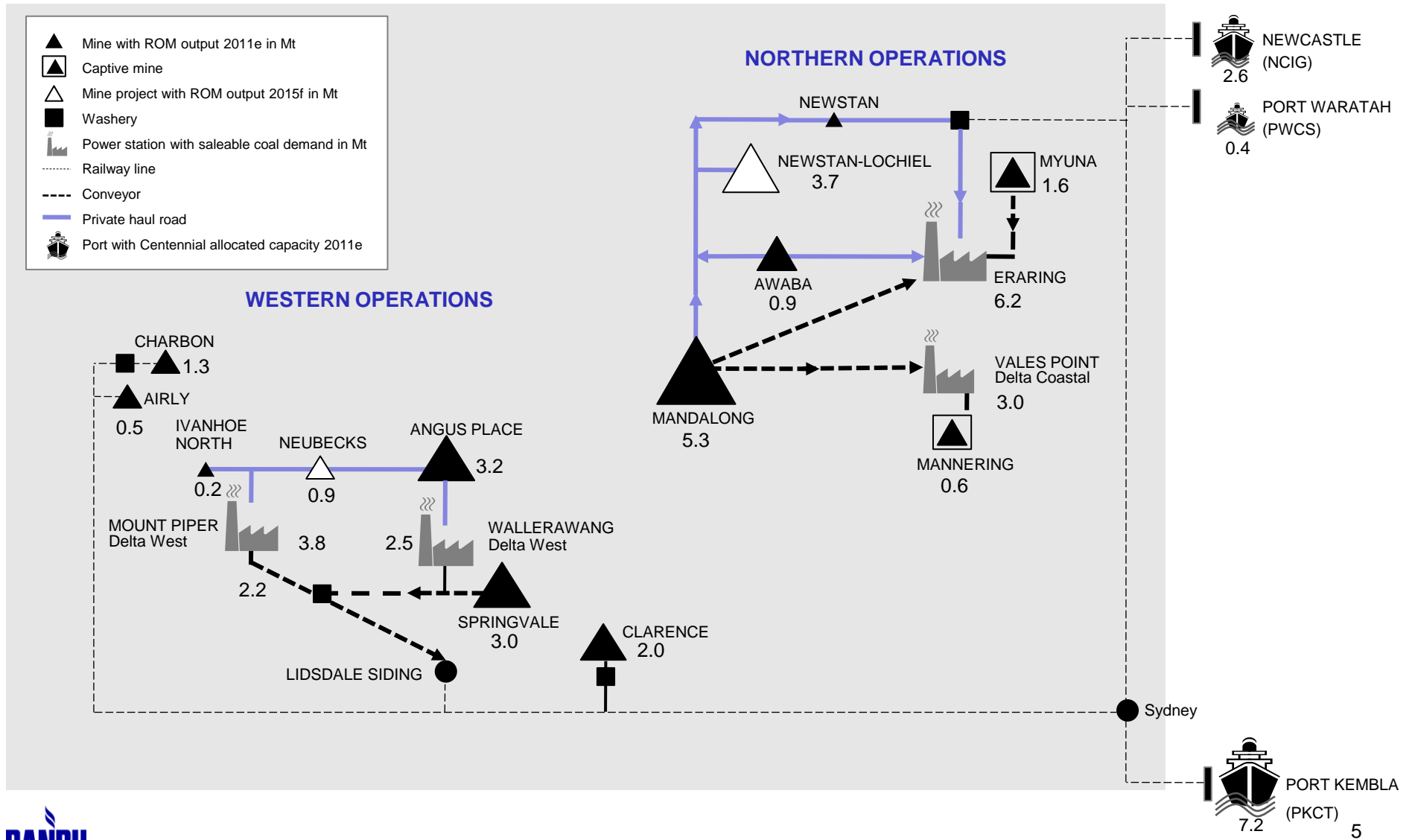
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- 1. Focus: Centennial**
- 2. Coal divisions**
- 3. Coal market**
- 4. Power division**
- 5. Financial summary**

Appendices

1. Focus: Centennial update

Schematic of integrated operations and logistics



Centennial mines: key statistics

Western Operations	% ownership	Mining method	Forecast ROM Production CY11 (Mt)**	Marketable Reserves 30 Sep 2011 (Mt)**	Resources 30 Sep 2011 (Mt)**
Springvale	50%	Longwall	3.0	51.4	163.0
Angus Place	50%	Longwall	3.2	21.4	251.6
Clarence	85%	CM*	2.0	56.0	224.6
Charbon	95%	CM/Open-cut	1.3	4.4	15.6
Ivanhoe	100%	Open-cut	0.2	1.6	6.8
Airly	100%	CM* (start-up)	0.5	33.8	117.5
Projects					
Neubecks	50%	Open-cut	-	18.1	32.9
Inglenook	95%	CM*	-	0.0	256.4
Western total			10.2	186.7	1,068.4

Northern Operations	% ownership	Mining method	Forecast ROM Production CY11 (Mt)	Marketable Reserves 30 Sep 2011 (Mt)	Resources 30 Sep 2011 (Mt)
Mandalong	100%	Longwall	5.3	83.6	272.7
Myuna	100%	CM*	1.6	16.1	440.6
Mannering	100%	CM*	0.6	12.0	298.3
Awaba	100%	CM*	0.9	0.3	39.6
Projects					
Newstan	100%		0.1	56.9	305.5
Northern total			8.5	168.9	1,356.7



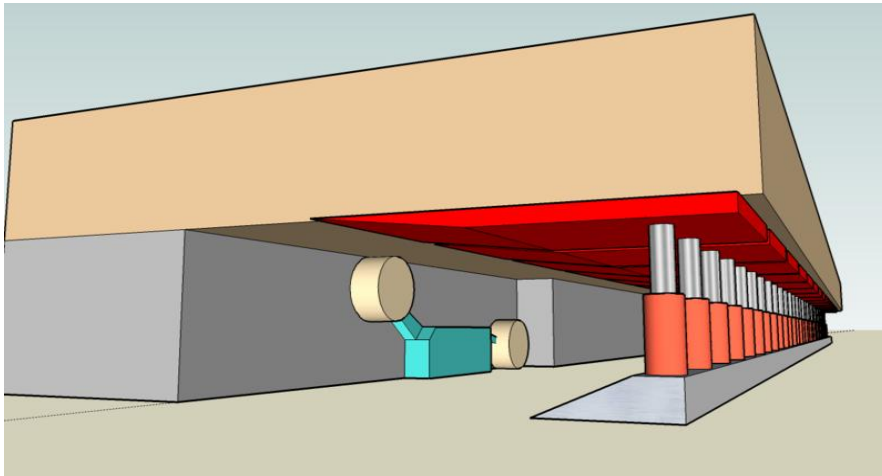
Note: Resources include Measured, Indicated and Inferred Resources and are based on reports prepared by the Competent Person in accordance with the JORC Code (2004 Edition).

*CM = Continuous Mining

**100% basis

Longwall vs continuous miner comparison (video, animation)

LONGWALL MINING



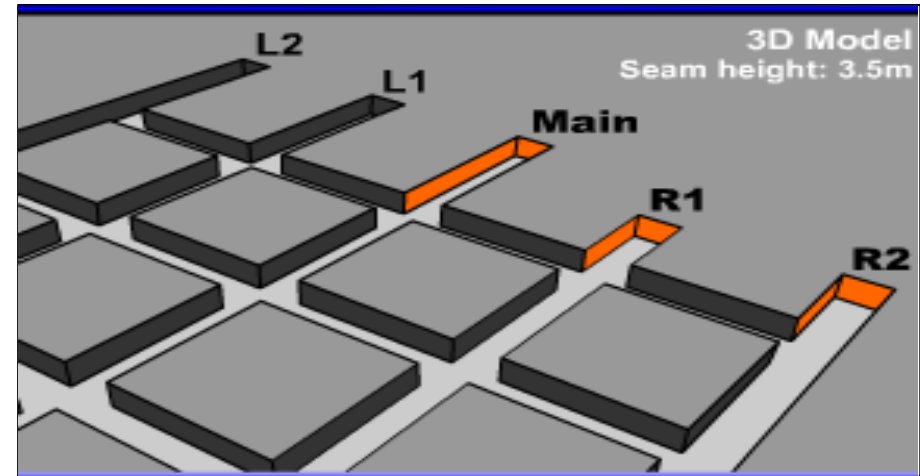
Pros

- Higher productivity
- Lower unit cost
- Greater coal recovery
- More automated process
- Less labour intensive

Cons

- Higher capital cost
- Less flexible mining system
- Requires large areas of proven coal reserves
- Idle time for LW moves
- LW continuity dependent upon development performance

ROOM AND PILLAR MINING



Pros

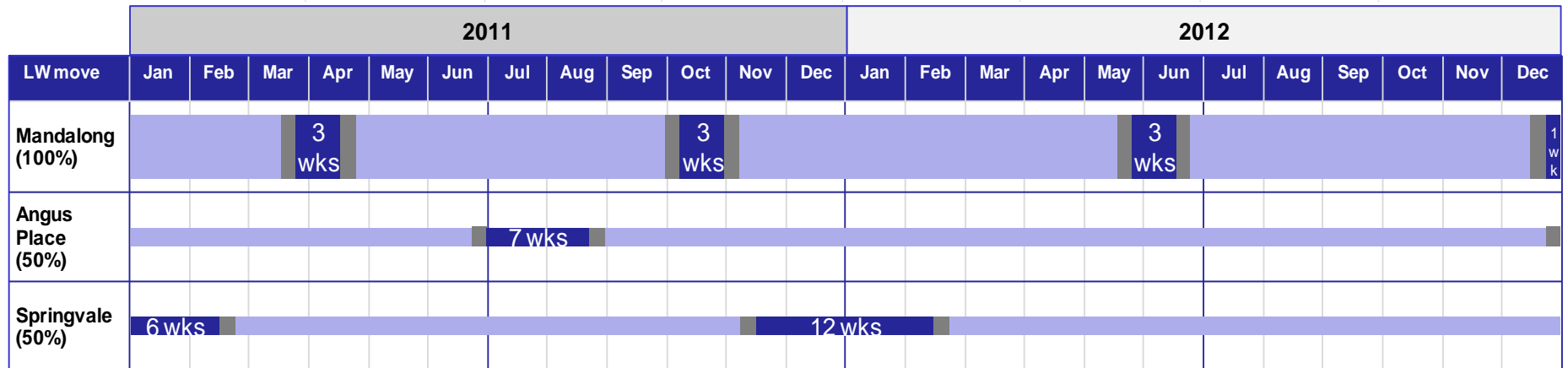
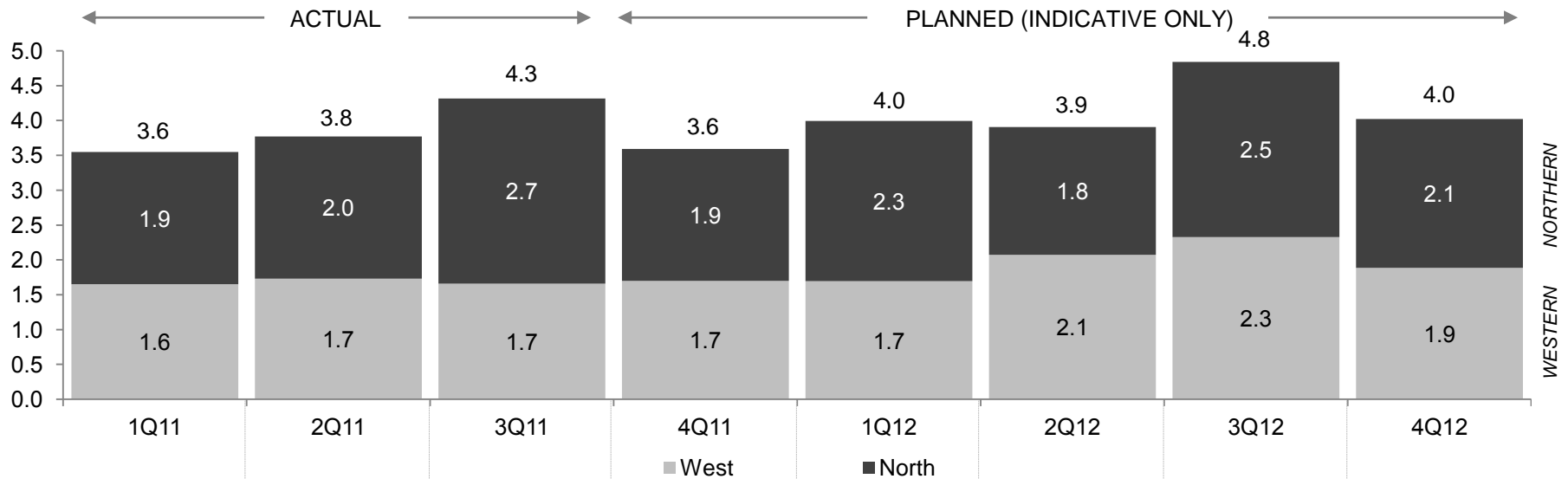
- Lower capital cost
- More flexible mining system
- Extraction systems can achieve same coal recovery
- Greater continuity in difficult conditions
- Not dependent upon development performance

Cons

- Lower productivity
- Higher unit cost
- Usually lower coal recovery
- Multiple mining units
- More complex
- Needs hard roof and hard floor for high production

Quarterly equity ROM output

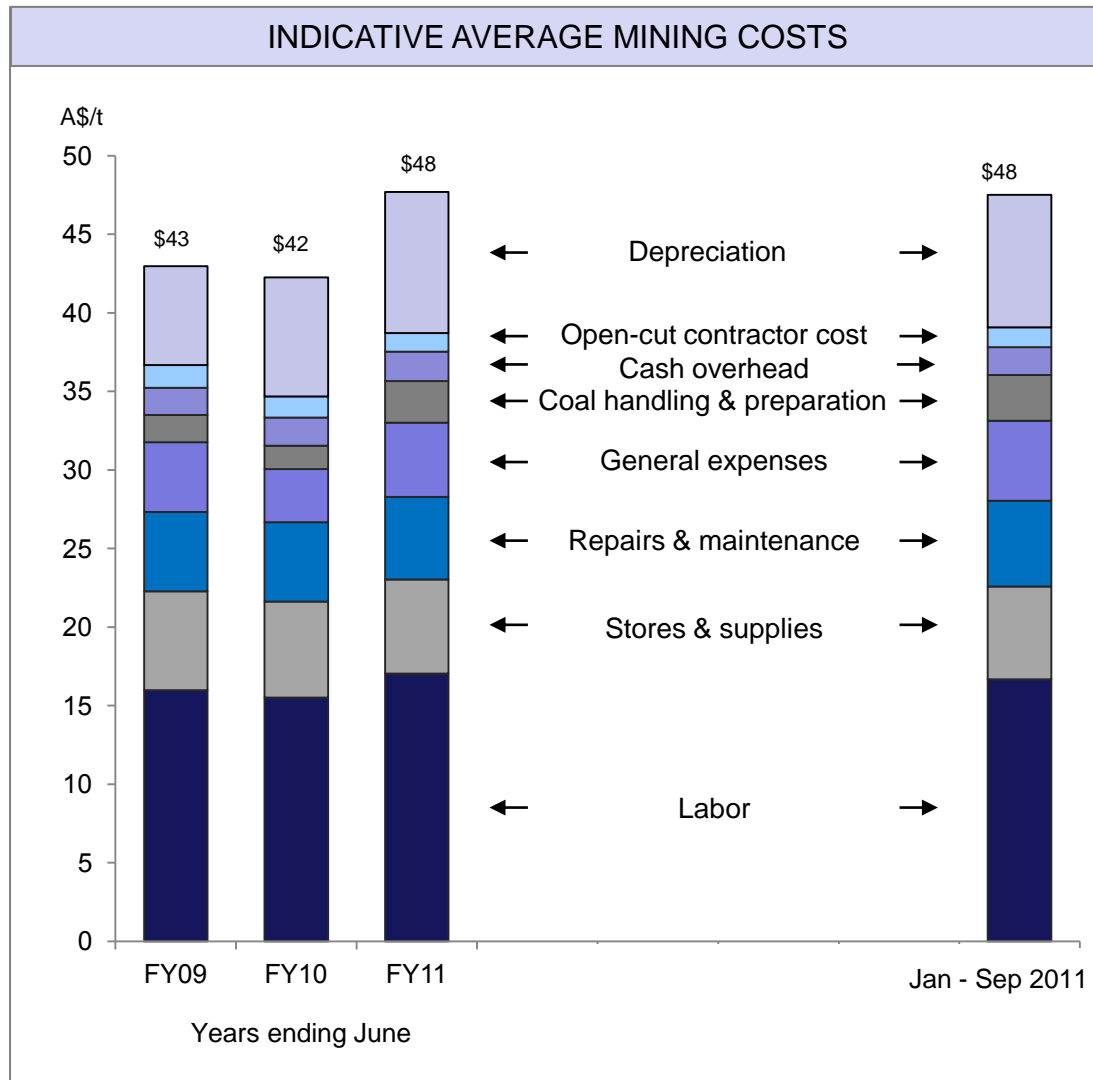
Total equity ROM (Mt)



Note: Bar width is indicative of the equity production contributions to Centennial

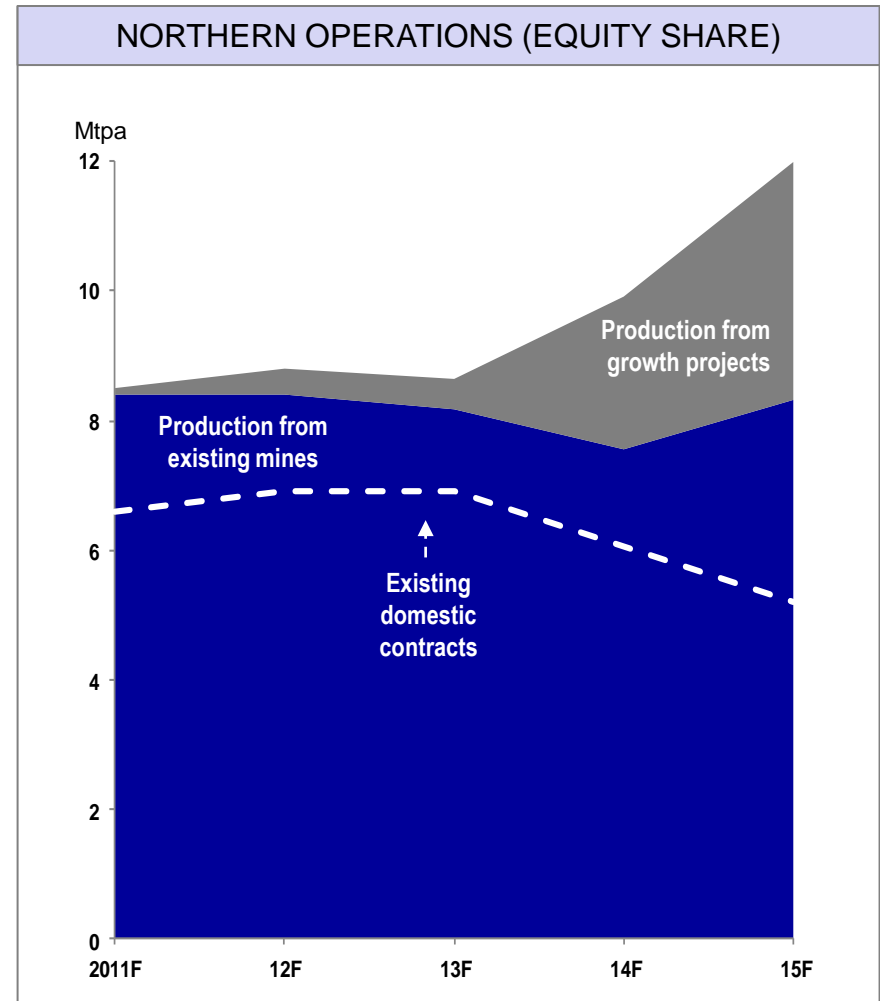
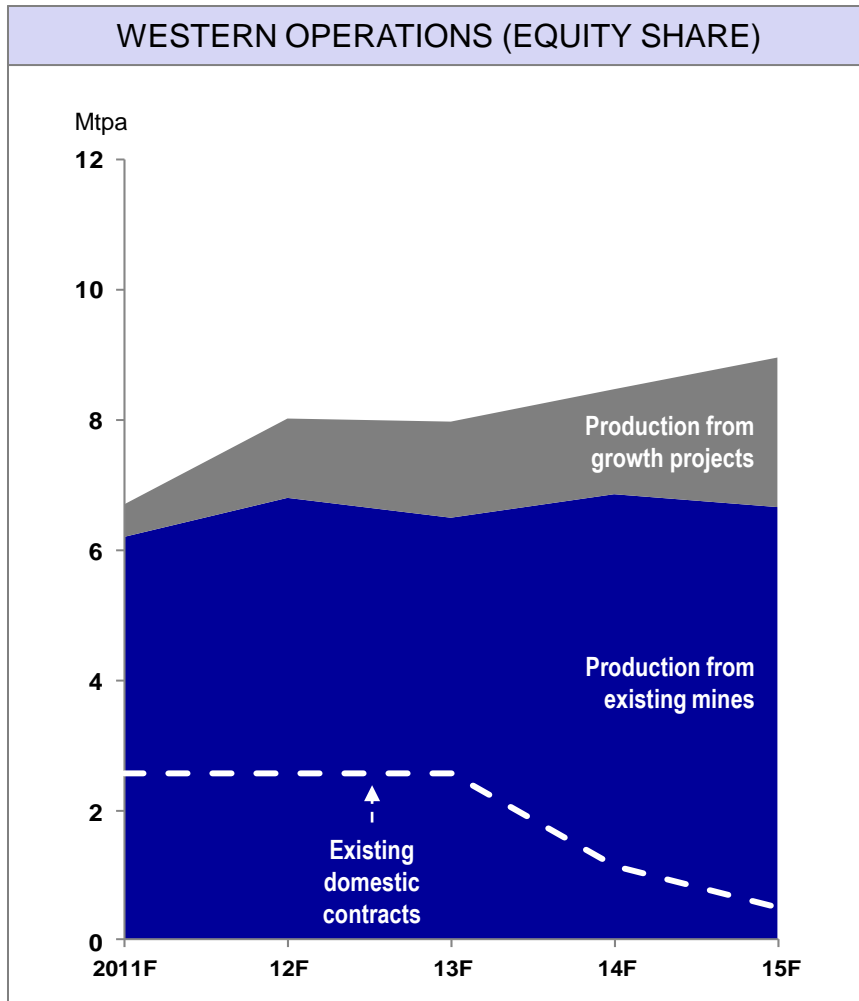
Normal production
 Bolt-up/commissioning
 LW relocation

Indicative operating costs and ASP



- COMMENTS**
- Mining costs are approx A\$48/t year to date
 - Selling, distribution and royalties are approx A\$13/t year to date
 - As exports grow the average operating costs per tonne will increase - but ASP will also increase
 - Year to date ASP is A\$72.5/t with continued improvement as exports increase
 - Export plan: 2011 c. 39%; 2012: c. 39%
 - Note: 2010 costs fell on closure of high cost Newstan mine

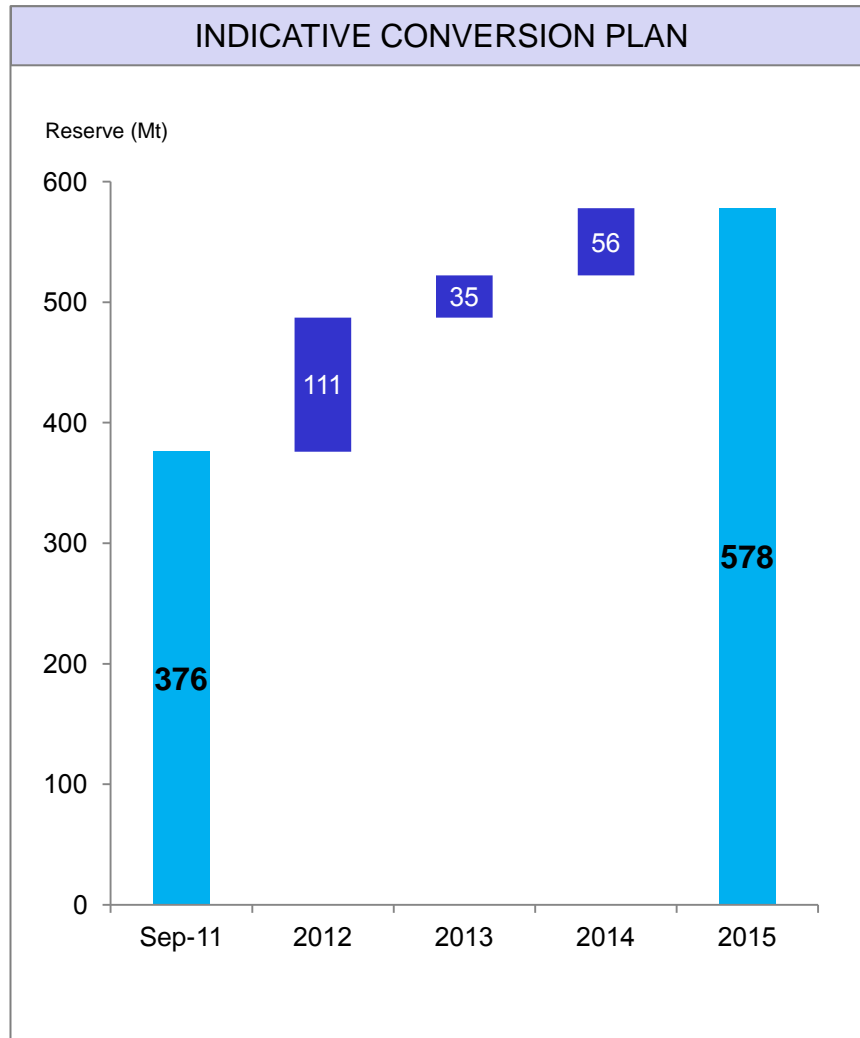
Production plan vs domestic contracts



Summary of growth initiatives

PROJECT TYPE	PROJECT NAME	STATUS	OBJECTIVE	CAPEX TIMELINE				
				2011	2012	2013	2014	2015
WESTERN OPERATIONS								
Organic expansions	NE Angus Place	Pre-FS	Brownfield extension of Angus Place to new area (expected to extend mine life to 2039).			●	●	●
	Neubecks	Conceptual	Greenfield project (OC): 1 Mtpa project				●	●
	Inglenook	Conceptual	Greenfield project (UG/OC): 2 Mtpa target					●
Productivity	Clarence	FS	Lengthening existing FCT and introduce second FCT		●	●	●	●
	Springvale	FS	Reducing time to complete LW moves			●	●	
Upgrades & export investment	Springvale coal handling	Pre-FS	Additional export capacity up to 8 Mtpa ROM		●	●	●	●
	Lidsdale Siding	FS	Increasing export capacity by 2 Mtpa		●	●	●	
	PKCT Expansion	FS	Apply for additional port allocation		●	●	●	
NORTHERN OPERATIONS								
Organic expansions	Newstan-Lochiel	FS	LW and CM project target: 4 Mtpa		●	●	●	●
Productivity	Mandalong	FS	Reducing time to complete LW moves		●	●		
	Mannering	Conceptual	Install miniwall to increase output rate, lower unit cost			●	●	
Upgrades & export investment	Newstan-Lochiel	Pre-FS	Upgrade washery & rail loop, build new crushing plant		●	●	●	●
	PWCS and NCIG	Completed	Apply for additional port allocation (T4)					

Resource to reserve conversion plan

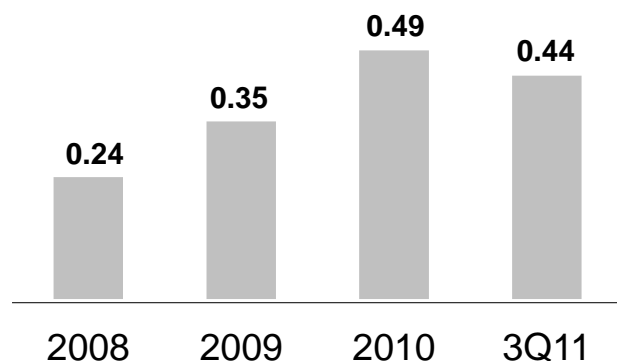


COMMENTS

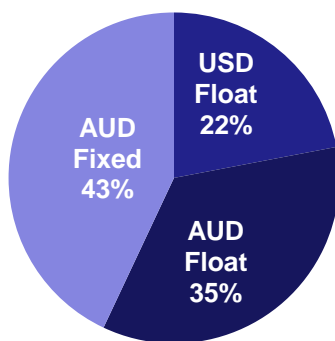
- There is scope to convert a proportion of total resources into mineable reserves over the next 5 - 10 years
- Major conversion opportunities identified between now and 2015:
 - Angus Place North East (60 Mt)
 - Inglenook (44 Mt)
 - Mannering (25 Mt)
 - Clarence (12 Mt)
 - Springvale (12 Mt)
- For Angus Place NE and Inglenook, production plans will be developed in conjunction with reserves definition
- For existing mines, additional reserves will only prolong the mine life and are unlikely to lead to higher production over next few years

Centennial gearing

NET DEBT TO EQUITY RATIO



FX STRUCTURE OF DEBT* (END SEPT 2011)



*Not including impact of new US private placement

CENTENNIAL'S DEBT

- Centennial's net interest-bearing debt at end Sept 2011 was A\$ 379 million
- Balance sheet shareholder's equity at end Sept 2011: A\$ 872 million
- Centennial has a mix of AUD fixed rate, AUD floating rate and USD floating rate debt
- USD 225 million private placement completed in October with range of 10 to 15 year maturities at weighted average coupon of 4.5%
- Placement takes advantage of lower cost USD debt and is hedge vs USD export revenues

US private placement – USD 225 million

Weighted average: **11 Years @ 4.5% Coupon**

	10 yrs. T+270	12 yrs. T+285	15 yrs. T+305
Treasury	1.77	1.77	1.77
Spread	2.70	2.85	3.05
Coupon	4.47%	4.62%	4.82%
\$M	145	55	25

- Heavily oversubscribed and deal size increased from US\$150 to US\$225 million
- Nine investors
- Financial close achieved on 27 October 2011
- Benefits:
 - Lengthened debt maturity profile
 - Increased funding capacity for growth projects
 - Economic hedge against US\$ export revenues
 - Lower interest cost than A\$ debt

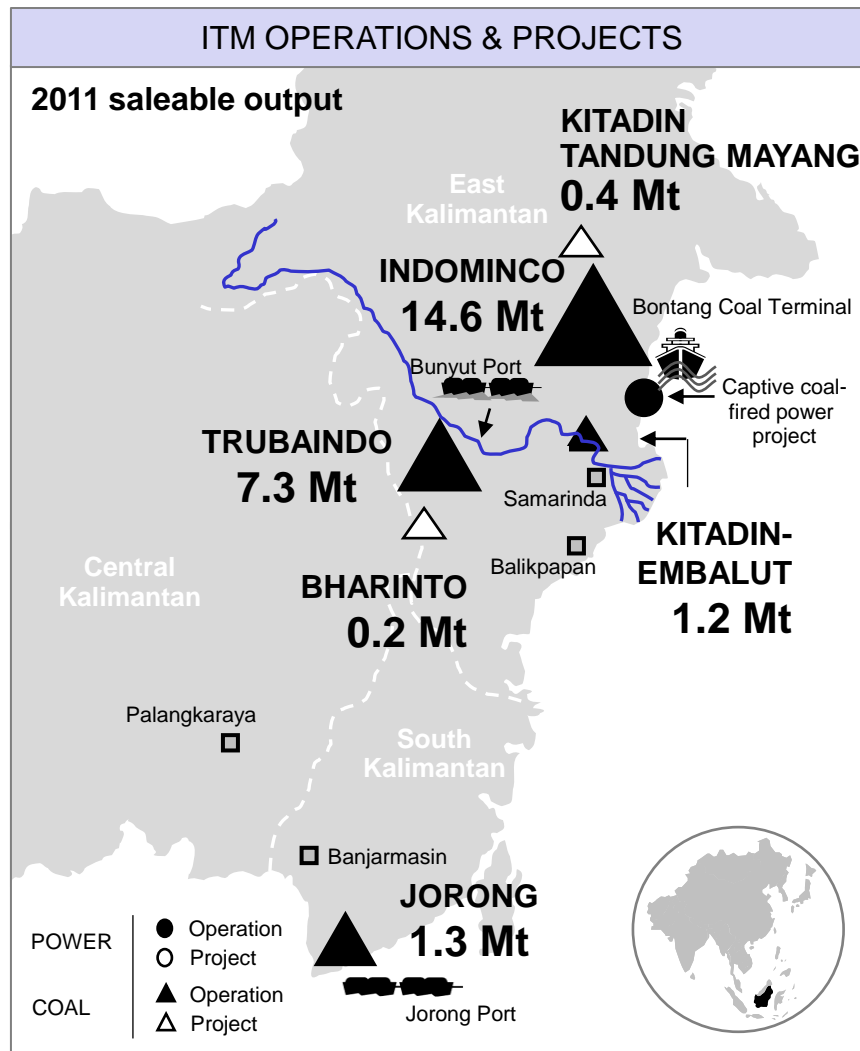
2. Coal divisions

(a) Indonesia coal

(b) Australia coal

(c) China coal

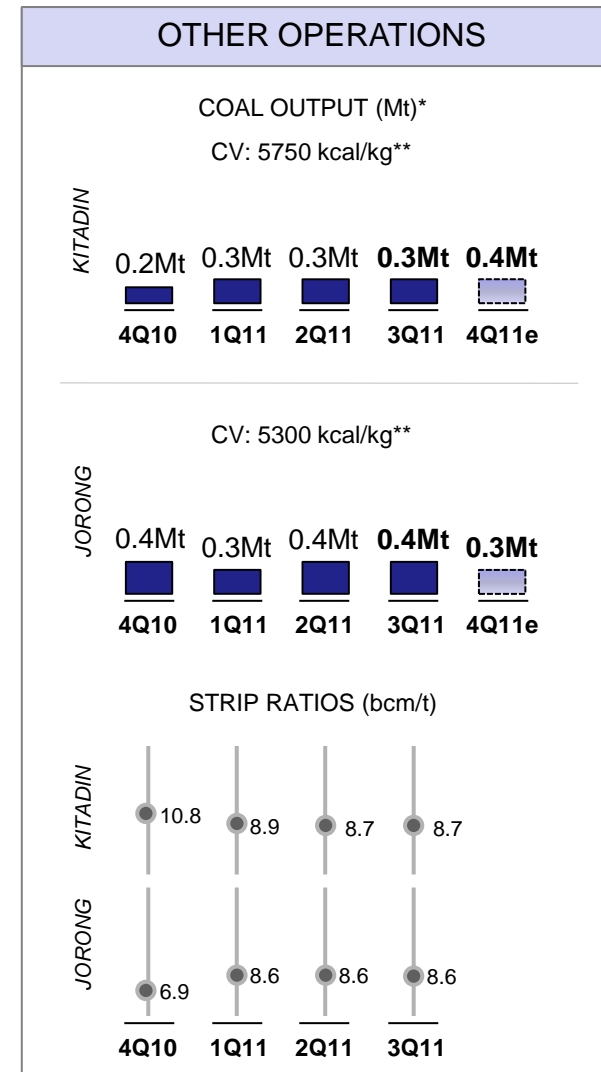
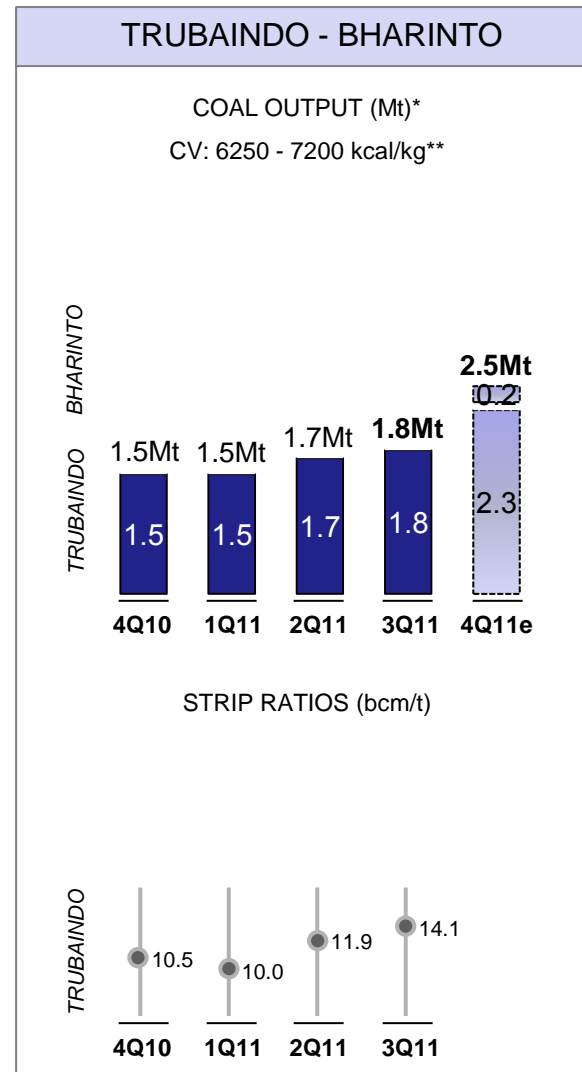
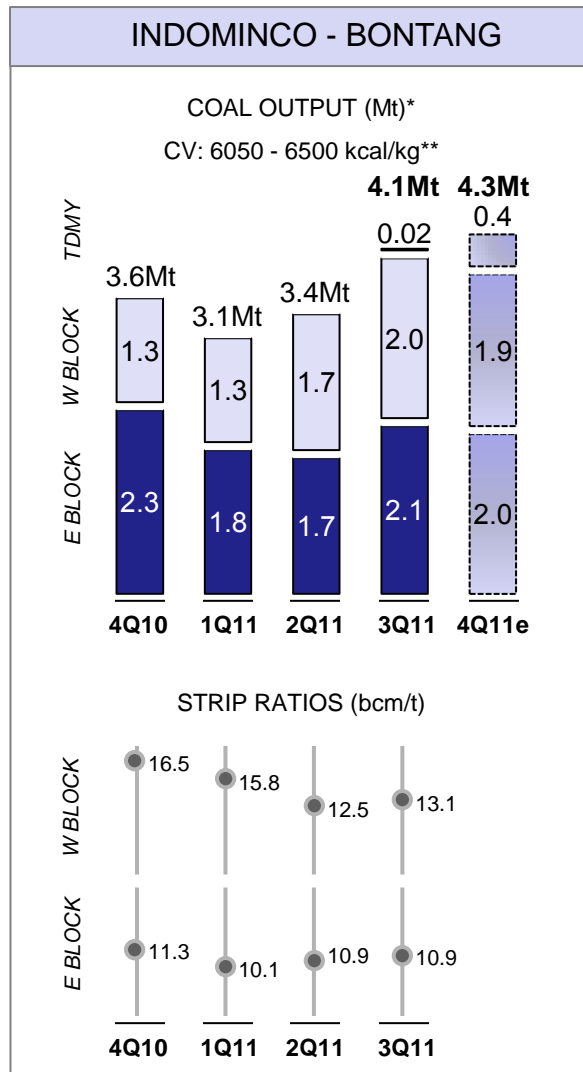
Indonesian coal operations in 2011



COMMENTS

- Coal output :
 - 3Q11 : 6.8 Mt
 - 2011e : c. 25 Mt
- Project updates:
 - **Indominco** : Feasibility study on East Block washing plant underway
 - **Bontang Coal Terminal** : Expansion of stock area and installation of six tunnel conveyors are completed
 - **Bharinto** : All mining equipment arrived on site; Crushing plant construction is completed and under test run

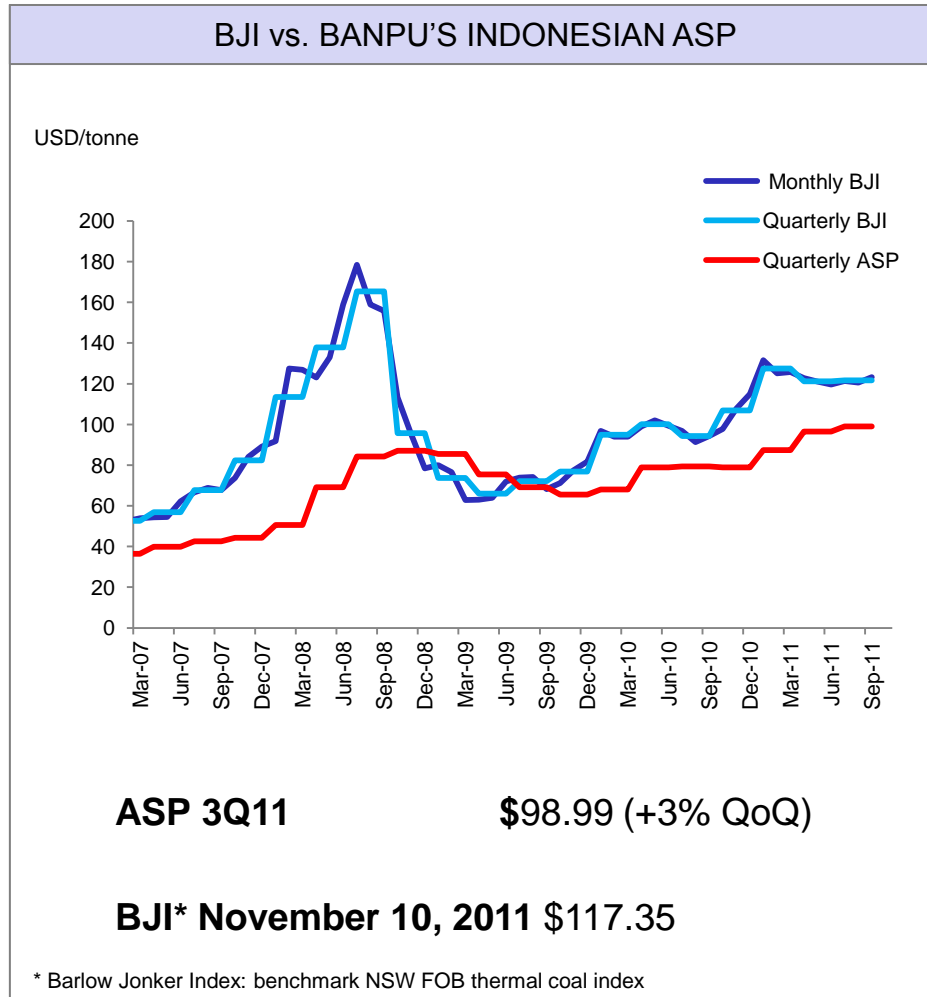
Indonesian quarterly output and SR analysis



Note: *Output figures are saleable coal

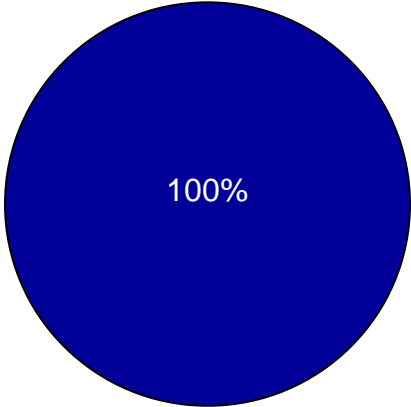
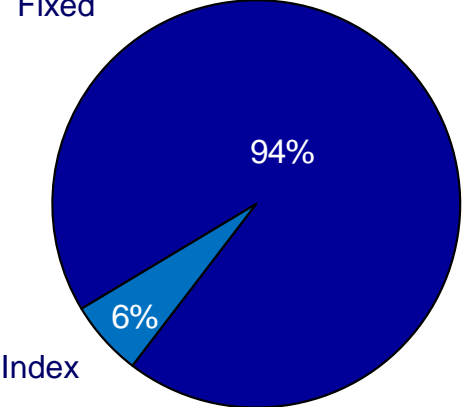
**CV figures are air-dried basis

Banpu's Indonesian coal average selling prices in 3Q11

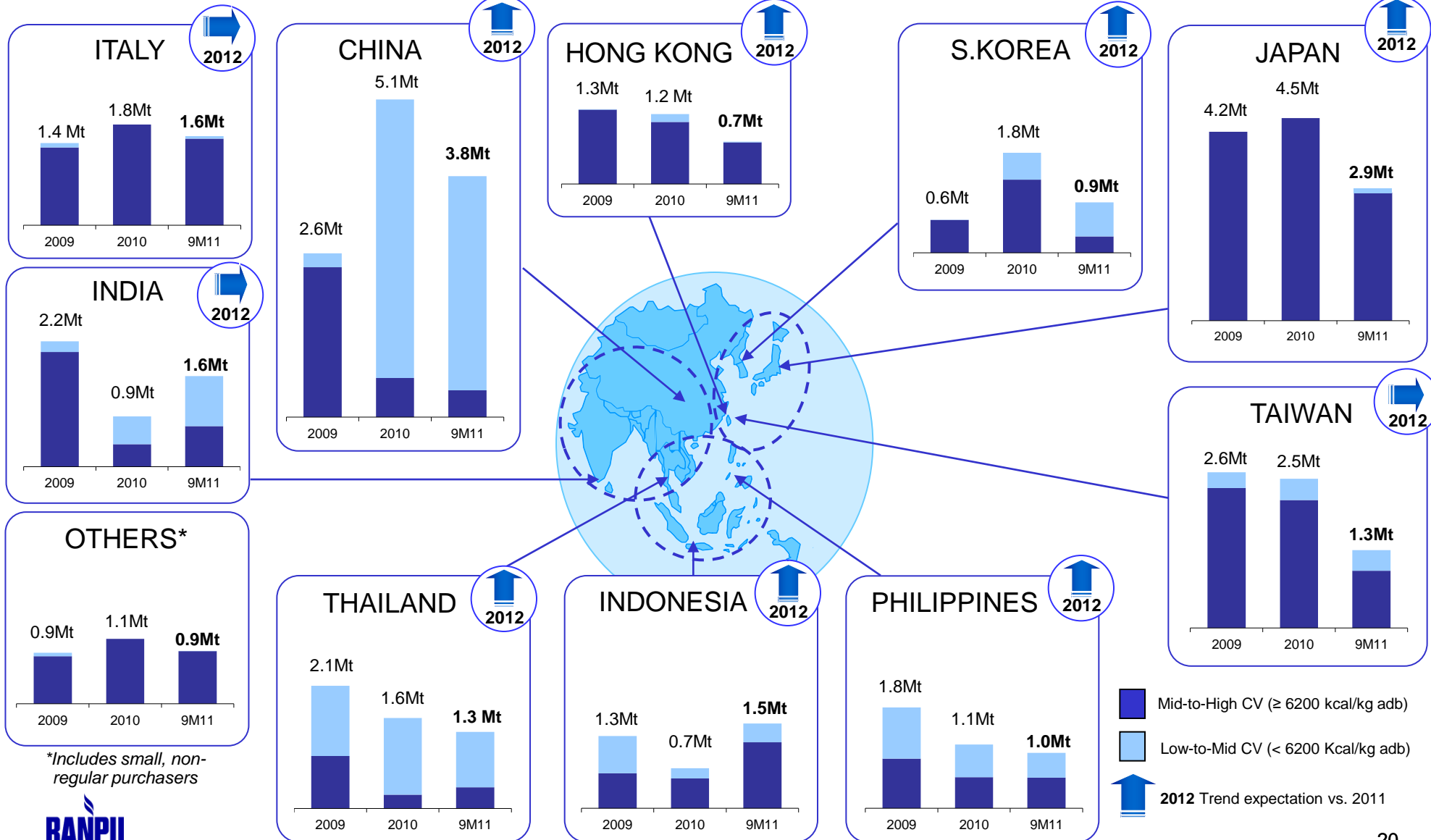


- COMMENTS**
- Prices remained strong, weakening in 4Q11, but will not affect our ASP.
 - Looking to 2012, prices stable - soft in 1Q12 and gradually increase.
 - ASP gain constrained by lower quality (but higher margin) products in 3Q11.
 - ASP lagged but catching up due mix of term of contracts and pricing.

Indicative 2011 coal sales

COAL SALES CONTRACT AND PRICING STATUS	COMMENTS
<p data-bbox="312 425 592 461"><u>Contract Status</u></p>  <p data-bbox="213 953 368 982">Contracted</p> <p data-bbox="406 718 488 746">100%</p> <p data-bbox="893 425 1106 461"><u>Price Status</u></p>  <p data-bbox="772 536 855 565">Fixed</p> <p data-bbox="1002 682 1065 711">94%</p> <p data-bbox="866 846 928 875">6%</p> <p data-bbox="758 896 841 925">Index</p> <p data-bbox="598 1079 841 1108">As of 1 Nov 2011</p> <p data-bbox="491 1136 955 1165">TARGET SALES 2011: C. 25 Mt</p>	<ul data-bbox="1384 436 1949 982" style="list-style-type: none"><li data-bbox="1384 436 1622 472">● Fully sold<li data-bbox="1384 586 1825 622">● Sales close to 25 Mt<li data-bbox="1384 736 1769 829">● ASP approaching US\$ 97.00<li data-bbox="1384 893 1949 982">● Production recovery strong with logistics catching up

Indonesia coal sales by destination (YTD 2011: 17.5 Mt)



*Includes small, non-regular purchasers



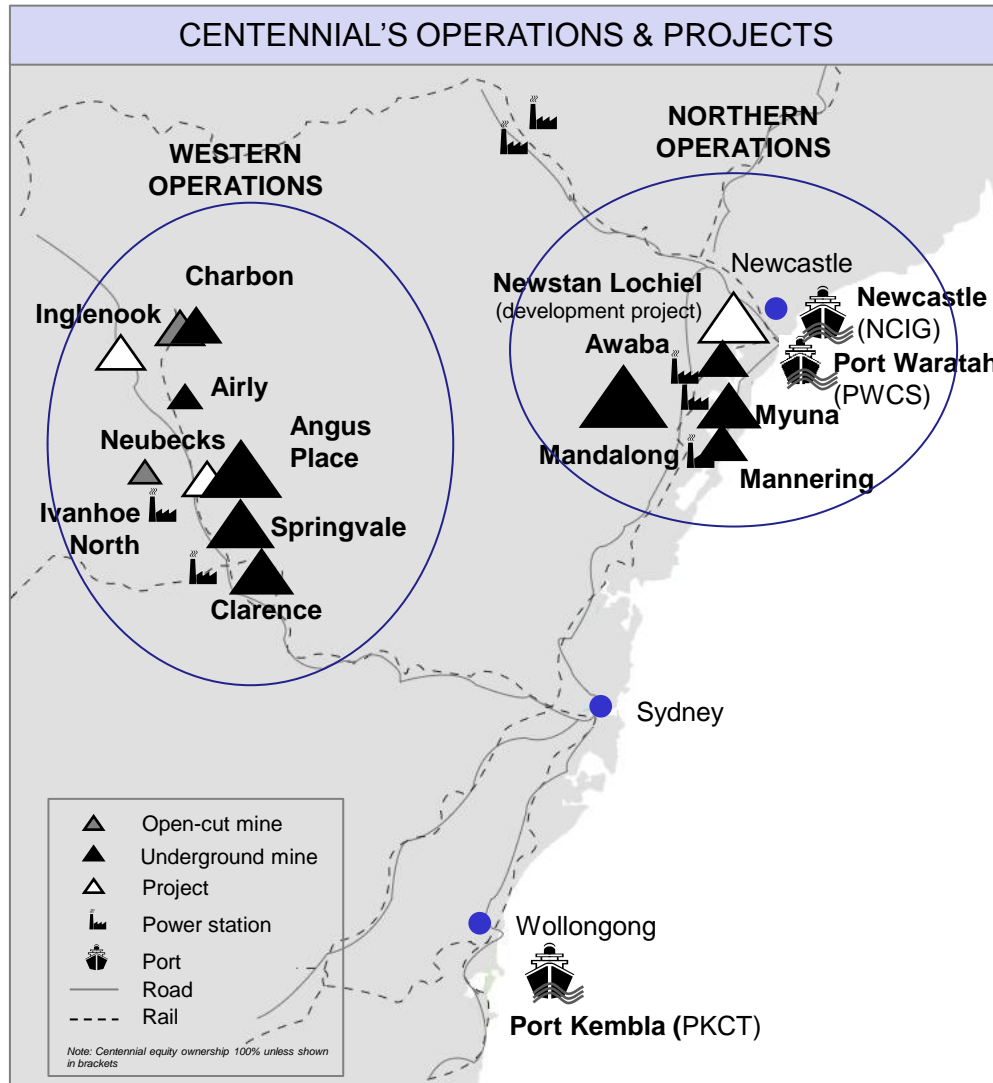
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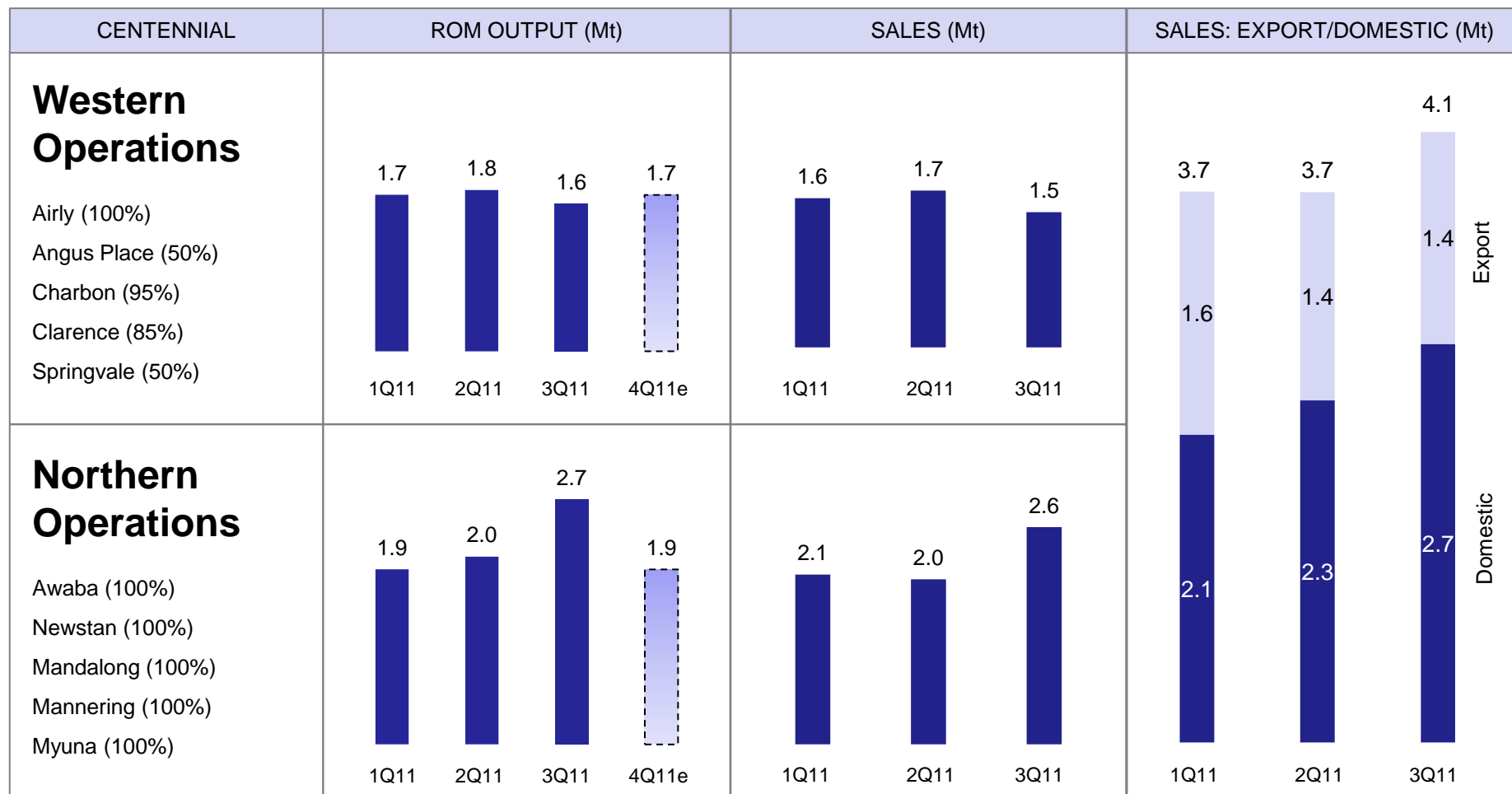
Australia coal



COMMENTS

- ROM output (equity basis) :
 - 3Q11 : 4.32 Mt
- Key operation and project updates:
 - **Mandalong:** Record ROM production of 1.76 Mt. Smooth start the longwall changeover in Nov 11.
 - **Angus Place:** ROM 0.42 Mt down 50% QoQ due to planned LW changeover
 - **Springvale:** LW move is expected in mid-November, with production recommencing in February
 - **Newstan Lochiel:** Analyzing preferred mining plans and finalizing Feasibility Report

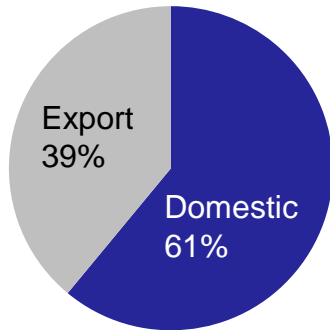
Australia coal in 3Q11 (equity basis)



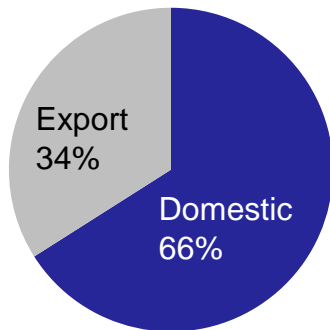
Centennial sales and revenue structure

CENTENNIAL'S EQUITY SALES TONNES

Jan - Sep 2011

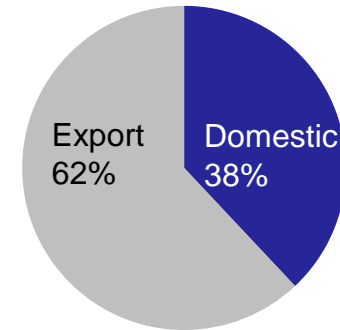


Jan - Sep 2010

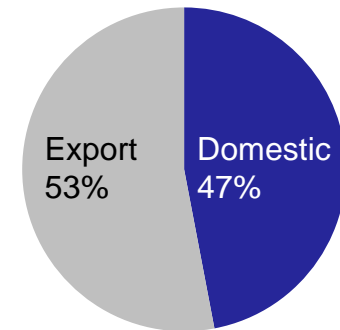


CENTENNIAL'S EQUITY SALES REVENUE

Jan - Sep 2011



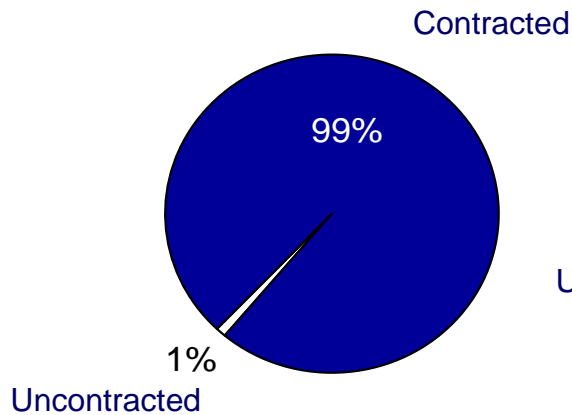
Jan - Sep 2010



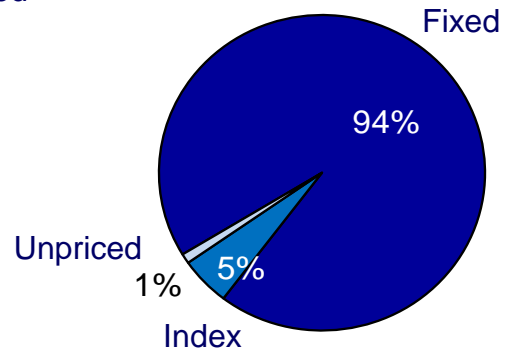
Australia indicative export sales 2011

COAL EXPORT SALES CONTRACT AND PRICING STATUS

Contract Status



Price Status*



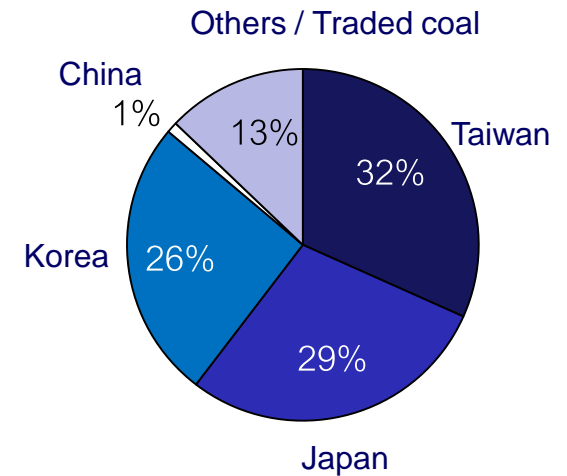
As of 30 September 2011

TARGET EXPORT SALES 2011: c.7.2 Mt (100% basis)

* Contracted tonnage

SALES BY DESTINATION 9M11

Total 5.3 Mt



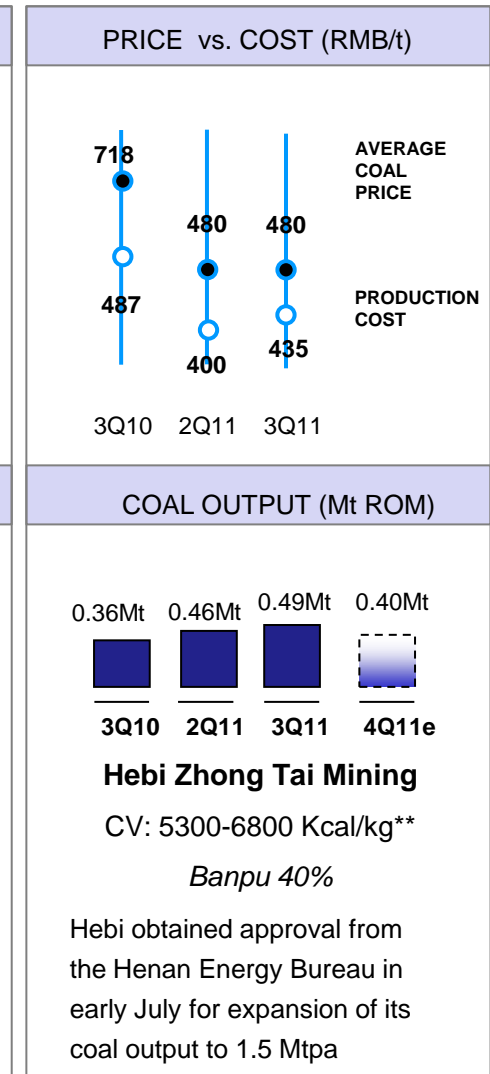
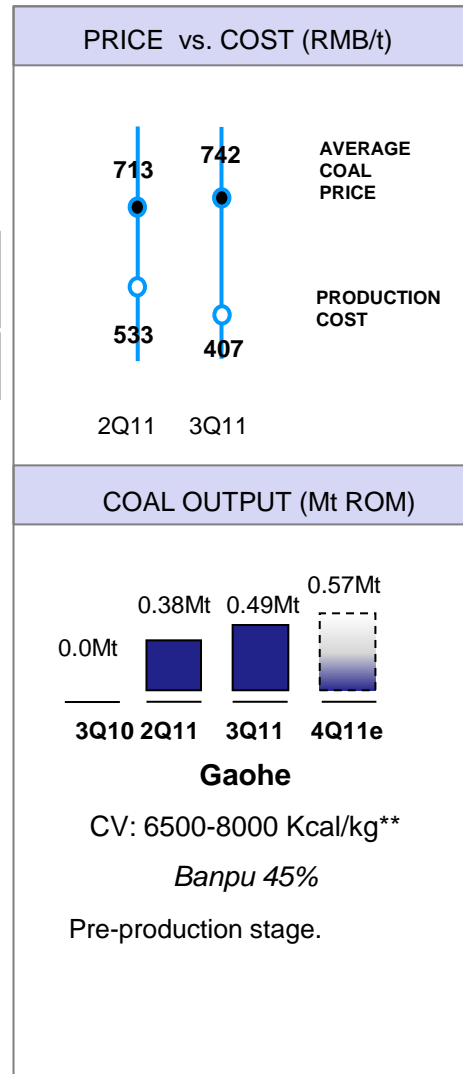
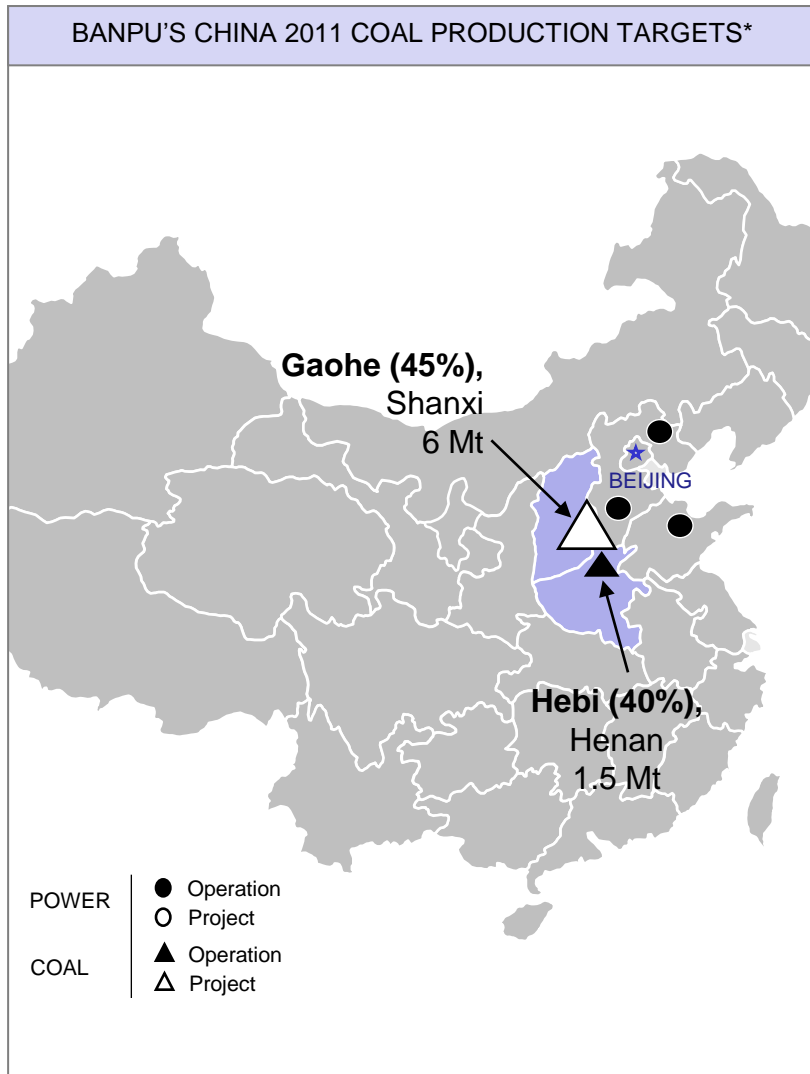
2. Coal divisions

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(b) Australia coal

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China coal operations



Note: *ROM production

**Air-dried basis

China coal project: Gaohe



Washery plant (Preparation plant)



Longwall shields

- Load commissioning and test run of new preparation plant completed in Q3.
- Set up of second longwall production team and longwall equipment completed in Q3 with test run in Q4.
- Through Q3 four of eight required inspections completed and passed.
- Construction Quality Verification passed with highest score ever issued in Shanxi Province.
- Remaining inspections will be completed in Q4 to complete Unified Test Run.

3. Coal market

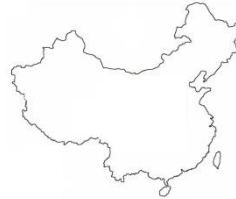
Main 2011 coal market driver update

WEATHER



- Indonesia wet season was normal, but some operations more affected than others. Dry season has been and still excellent.
- Chinese winter was normal followed by water shortages. Summer was normal.
- Australian storms/floods damage is largely overcome.

CHINESE DEMAND



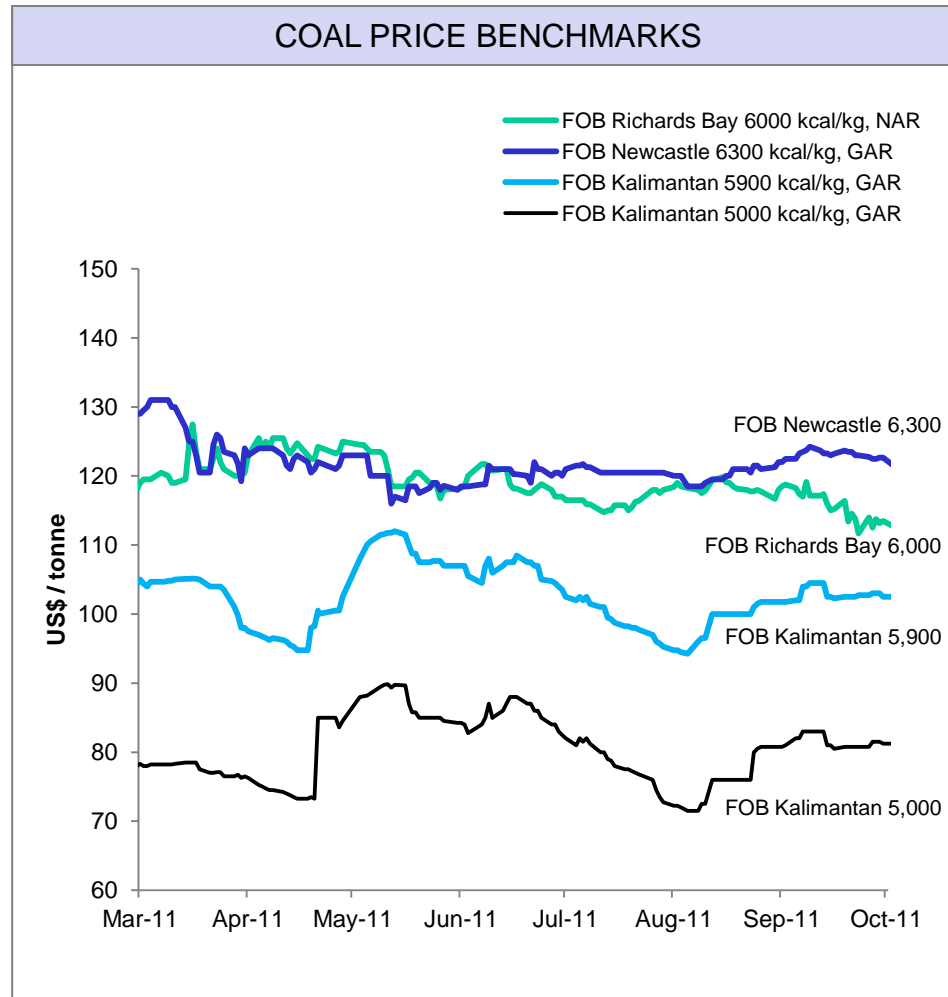
- Demand is stronger than expectations in total but unevenly distributed
- Production increased beyond demand increase, but again levels vary by region
- Imports weak in 1Q, recovering in 2Q, very strong in 3Q. While some uncertainty in 4Q, very strong so far.

WORLD GROWTH



- Downward trend, but not in coal consumption
- Uncertainty impacting forecasts due to European and USA debt concerns, Middle East and North Africa unrest, exchange rate trends and inflation
- 2012: world growth forecast 2.4% (Prev. 3.1%); Asian growth forecast 6.3% (Prev. 6.9%)

Thermal coal benchmark prices

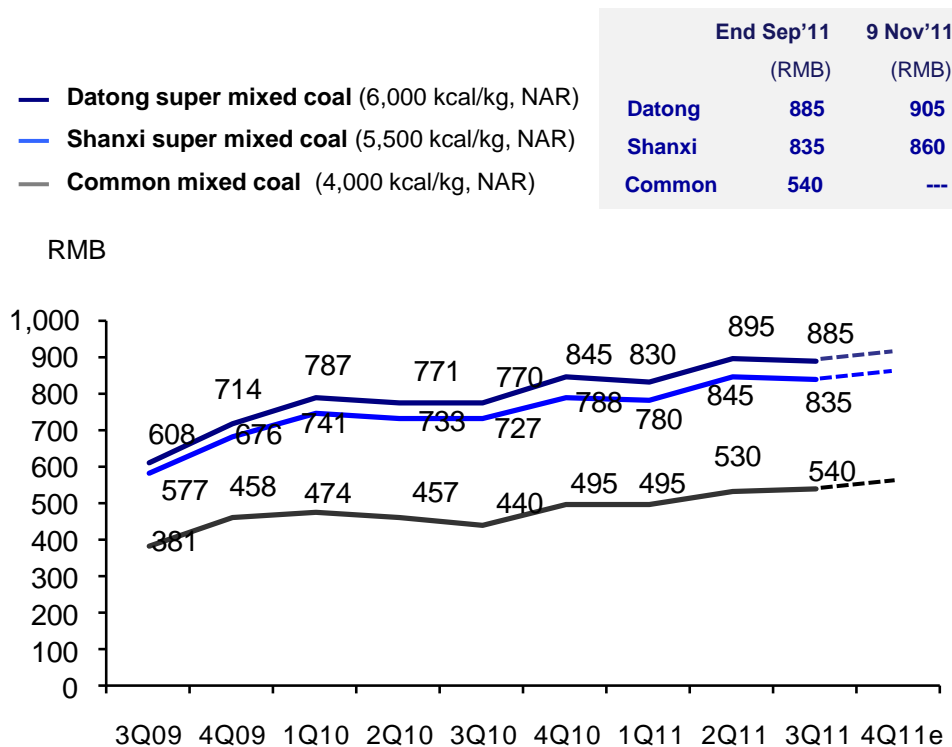


COMMENTS

- Indonesian benchmarks start to decrease in 3Q due to sustained Indonesian production increase in excellent dry season.
- International benchmark pricing held up by steady market growth, currency and financial movements affecting paper prices. Also some excess supply avoided capture in index figures.
- South African declines with above plan railings, and short term port stocks in India reducing market options
- European pricing supported by higher cost of competing fuels, eg. gas and declining carbon credit price

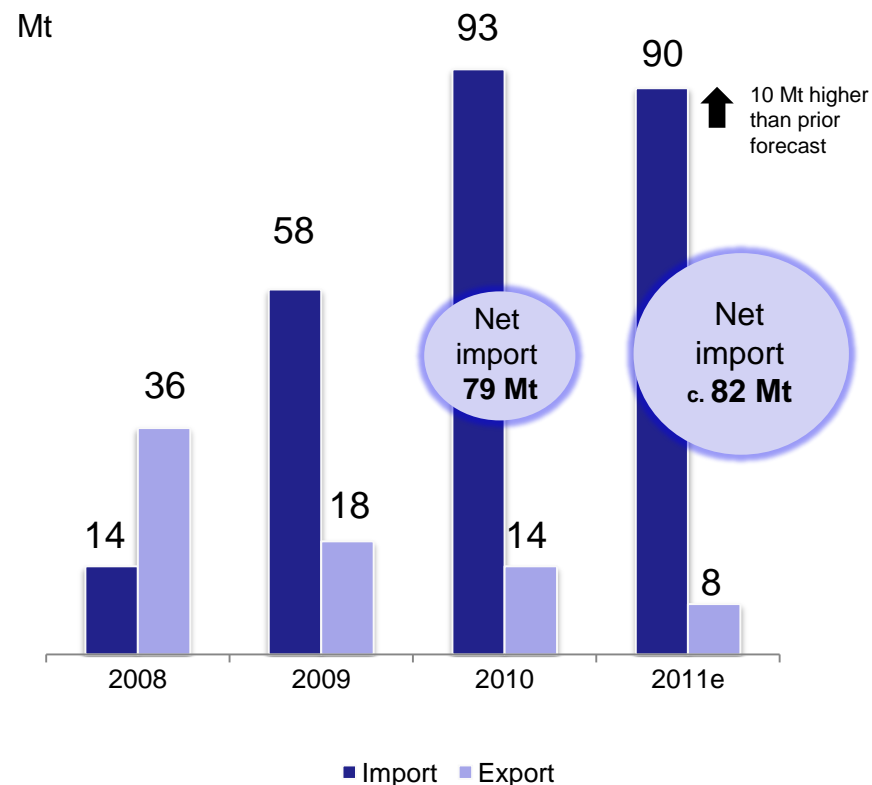
China thermal coal market review

CHINA DOMESTIC COAL PRICES



Source: www.sxcoal.com/cn 9 November 2011

CHINA THERMAL COAL IMPORTS AND EXPORTS

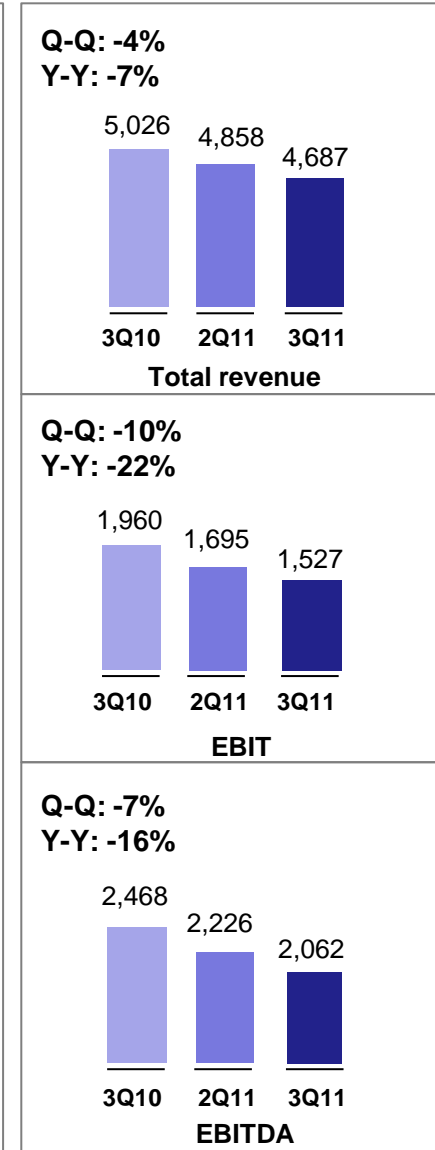
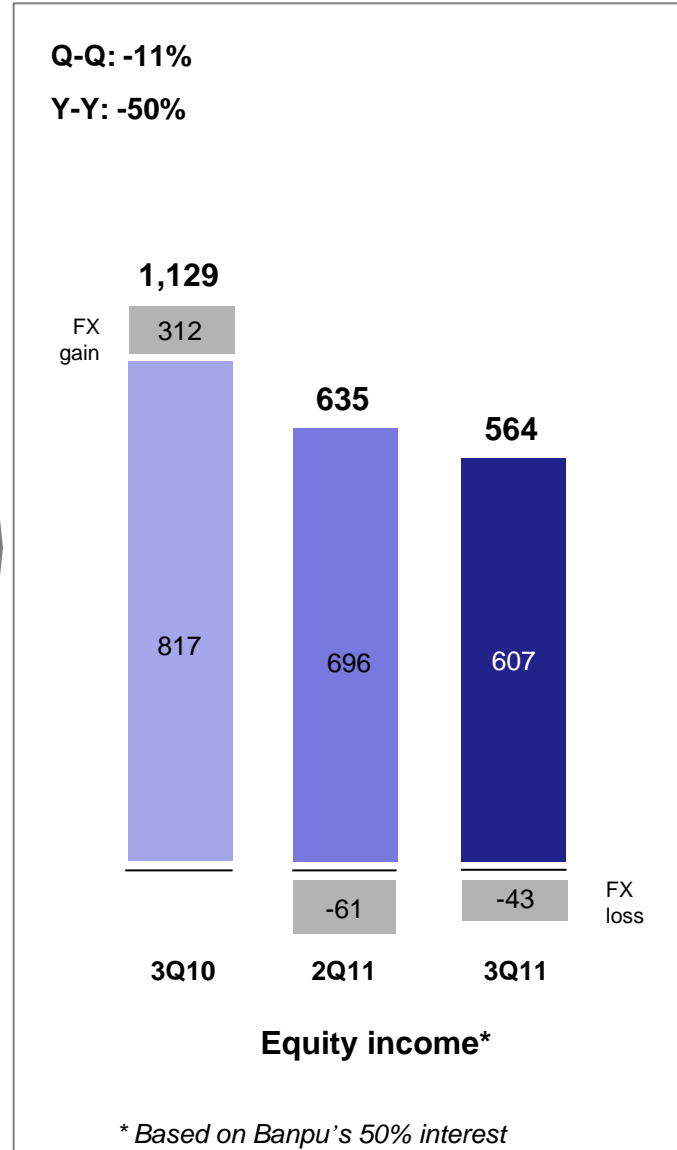
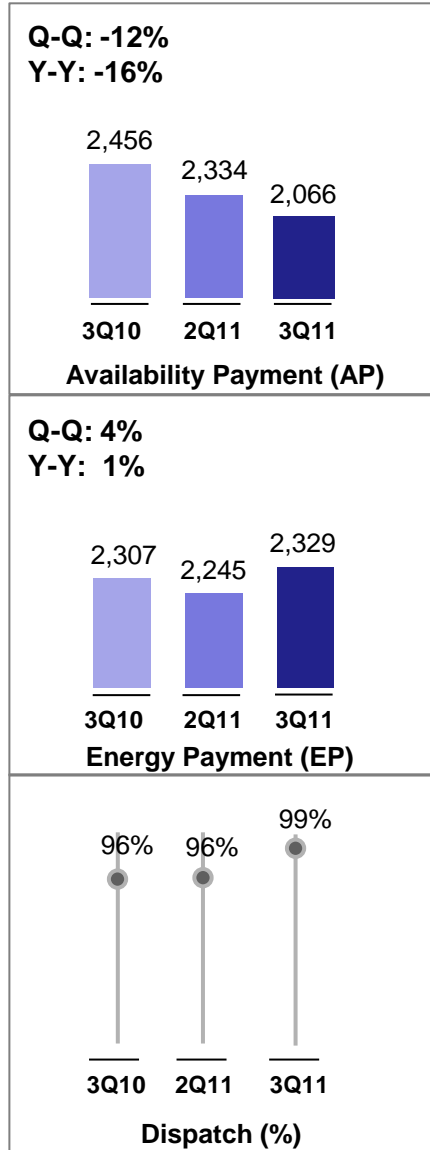


Sources: China Coal Report October 2011, MS&L Estimates

4. Power division

Thailand power : BLCP in 3Q11 (100% basis)

Bt. million



Thailand power: Hongsa project in Laos



Power plant area: Slope paving (pre-construction work)



Power plant area: Cement silo for power plant construction



Dam: Nam Ken outlet conduit

September 2011



RAP: Complete resettlement house for villagers

- 1,800 MW mine-mouth lignite-fired power plant project
- COD targeted in 2015
- Partnership between Banpu (40%), Ratch (40%) and Lao Government (20%)
- O&M Agreement with EGAT signed on 23 February 2011
- NTP for power plant EPC issued on 1 March 2011
- Overall project progress ahead schedule (as end of September 2011)

China power in 3Q11

BIC*		Sales** (USD m)	EBITDA (USD m)	Utilization (hours)	Power tariff (RMB/kwh)	Coal price*** (RMB/t)
	3Q10 2Q11 3Q11					
Luannan Hebei Province Power 100MW; Steam 128tph (Banpu 100%)	<i>Lower Q on Q revenue and hence EBITDA due to lower power generation to balance the annual power generation quota</i>					
Zhengding Hebei Province Power 48MW; Steam 180tph (100%)	<i>Lower Q on Q revenue and hence EBITDA due to no additional subsidy being received and impact from high coal price</i>					
Zouping Shandong Province Power 100MW; Steam 430tph (70%)	<i>Maintain Q on Q EBITDA due to power tariff being increased to compensate high coal price</i>					

Note: 100% basis,

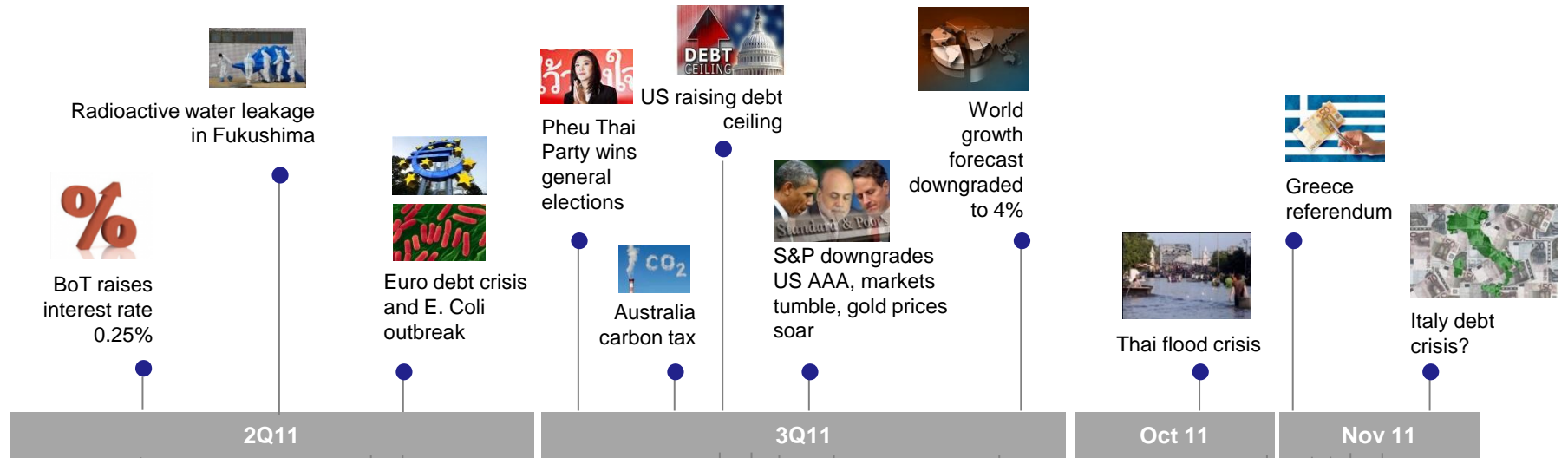


*BIC = Banpu Investment China (formerly BPIC), ** Unaudited figures, *** Including transportation

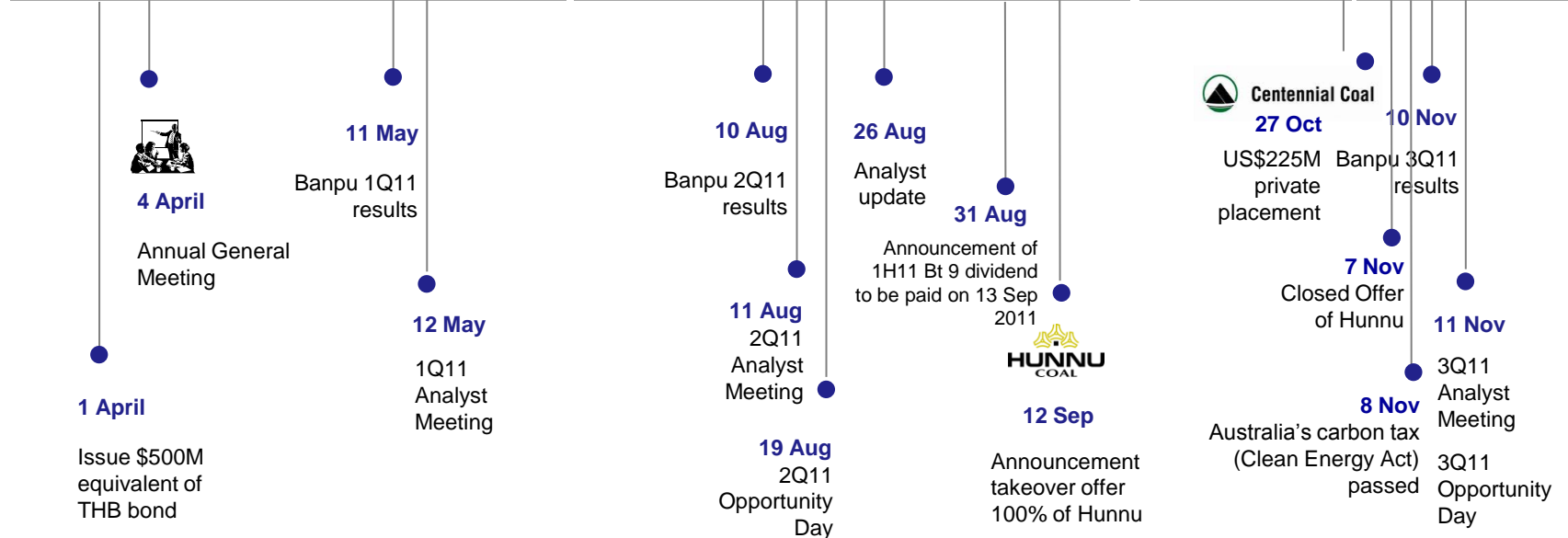
5. Financial summary

Key external and internal events

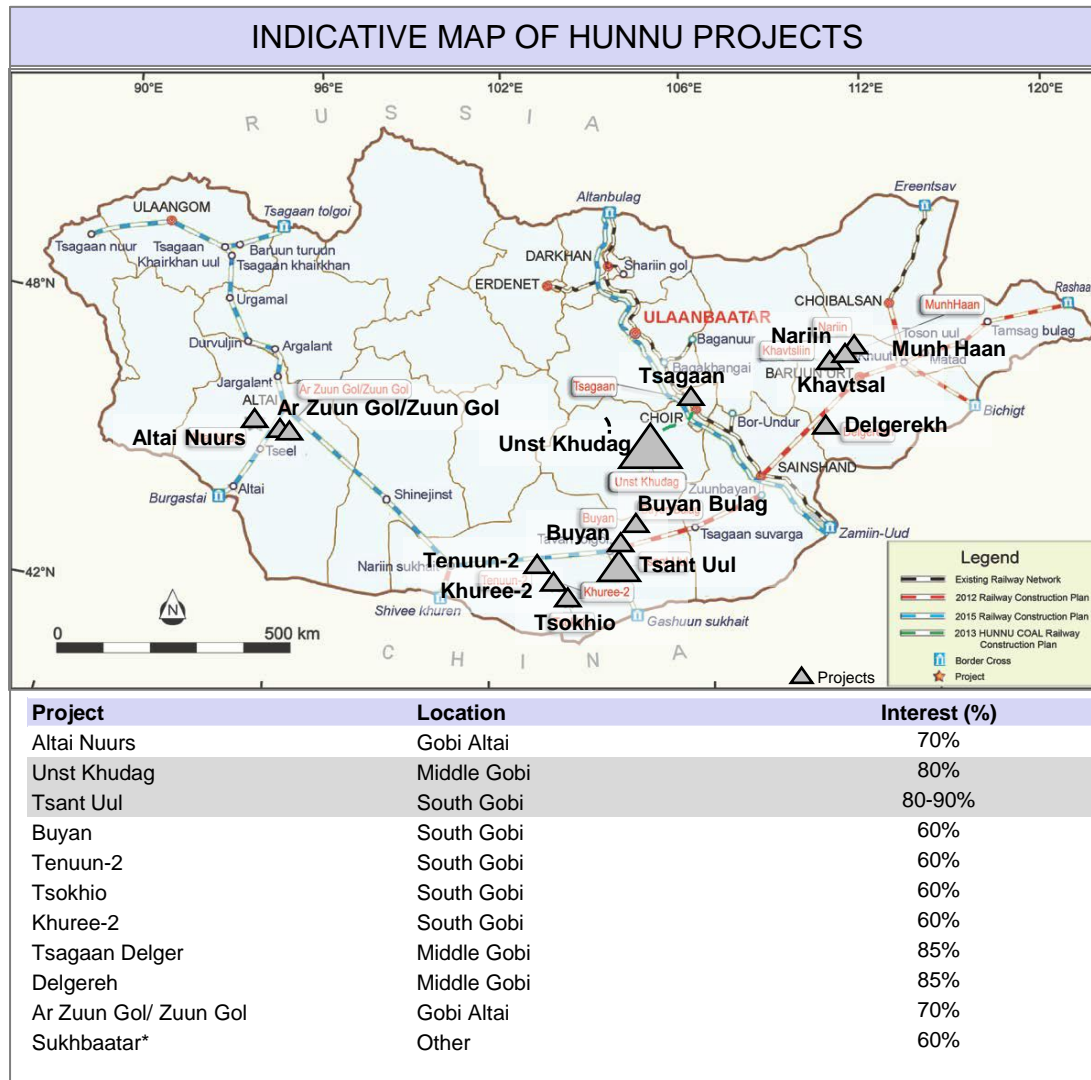
EXTERNAL EVENTS



CORPORATE EVENTS



Hunnu acquisition update



*Includes Munh Haan, Nariin and Khavtsal

- COMMENTS**
- The tender offer for 100% share acquisition in Hunnu was closed on November 7, 2011
 - Total share acceptance at TO closing (including shares already owned) is 97.11% of outstanding shares and 100% of options
 - The remaining shares will be subject to compulsory acquisition at the same term of AUD 1.80 per share
 - The compulsory acquisition is expected to take approximately 4-6 weeks

Banpu consolidated summary in 3Q 2011

COAL SALES

10.94 Mt

Up 2.0 Mt 

23% Q-Q

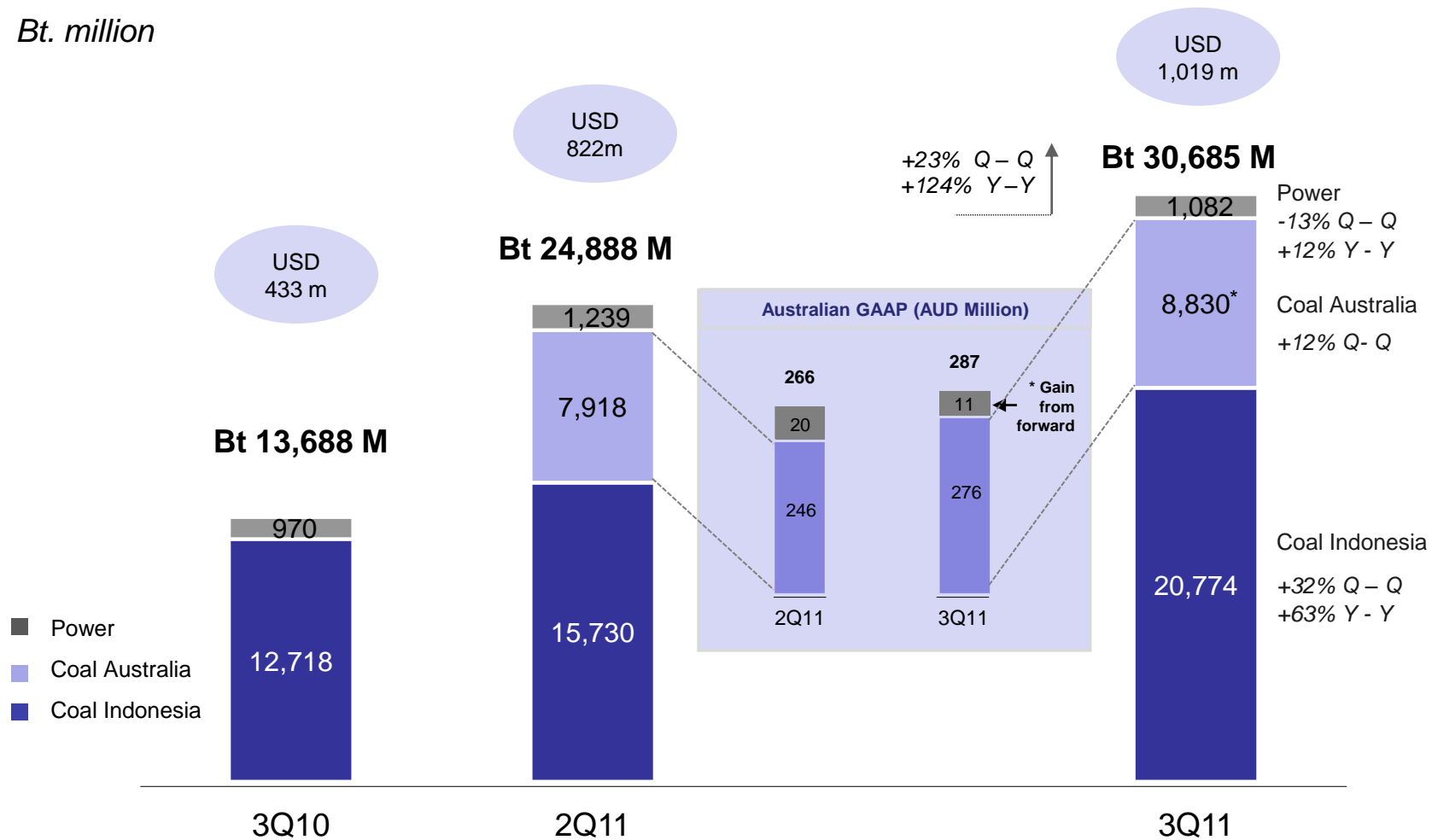
Unit: Bt. million

	<u>Coal</u>	<u>Power</u>	<u>Total</u>	<u>Y-Y</u>	<u>Q-Q</u>
Revenue	29,603	1,082	30,685	124%	23%
Equity income	308	535	843	-33%	5%
EBIT	8,145	404	8,549	80%	52%
Net income	3,929	279	4,208	-68%*	33%

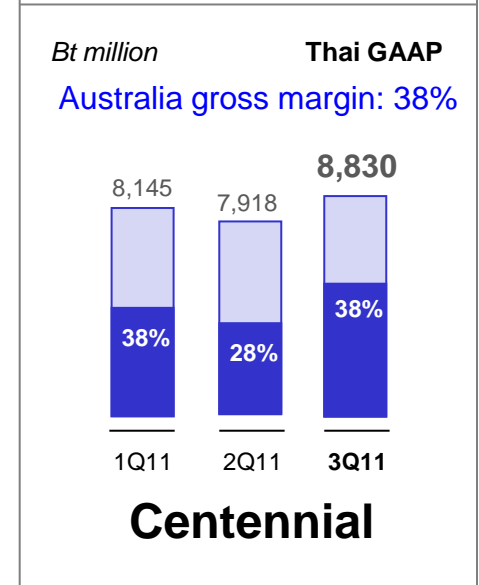
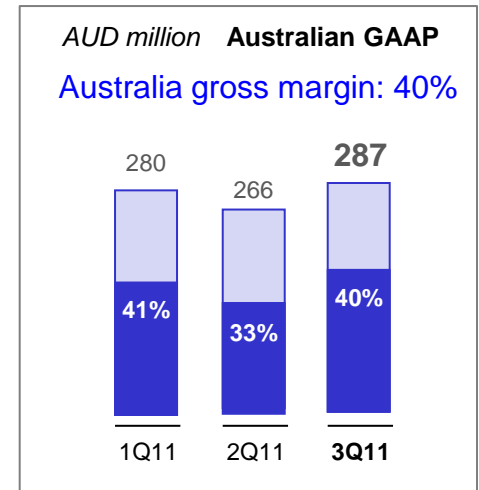
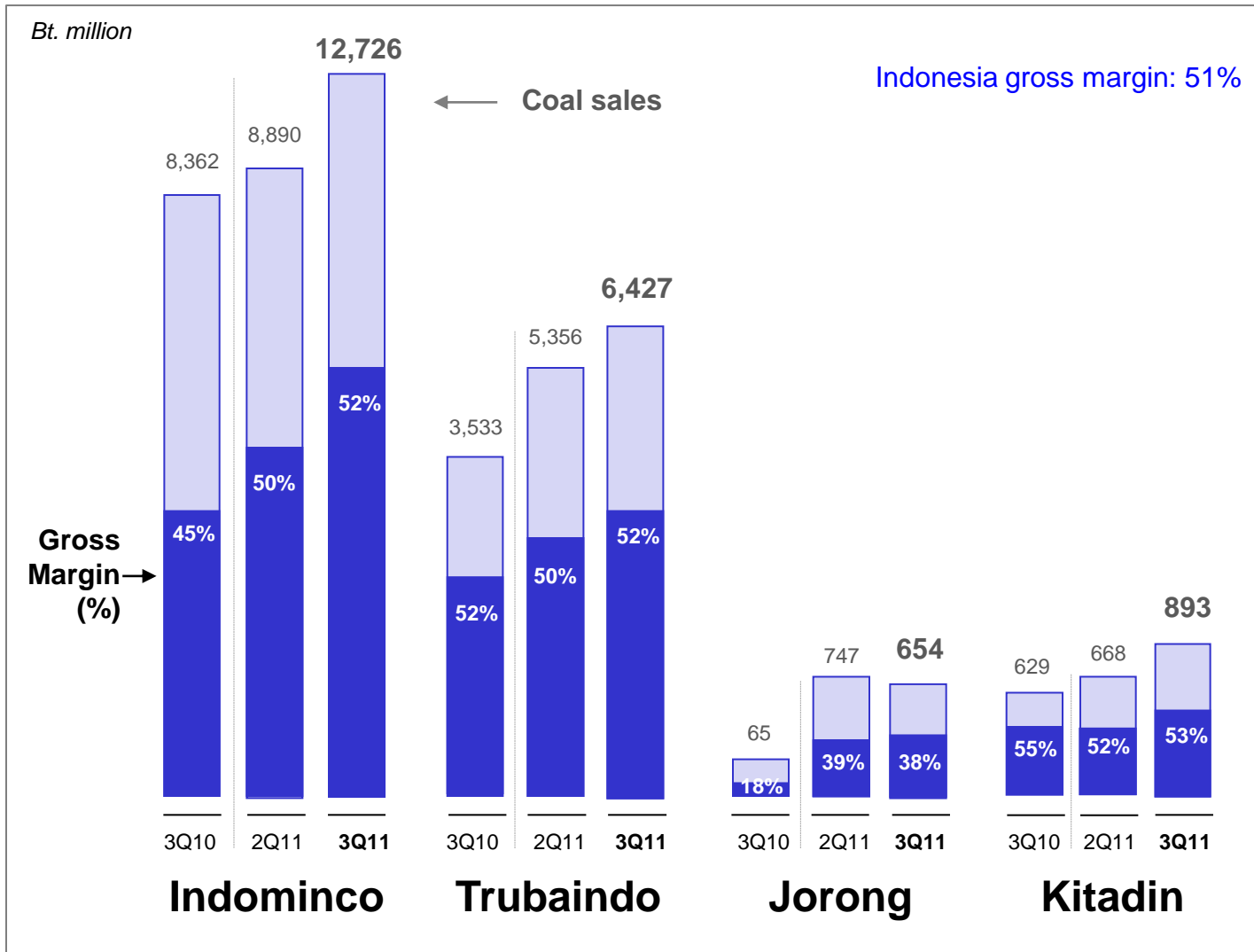
*3Q 2010 was exceptionally high (gain from 8.72% divestment of ITM)

Banpu consolidated sales revenues

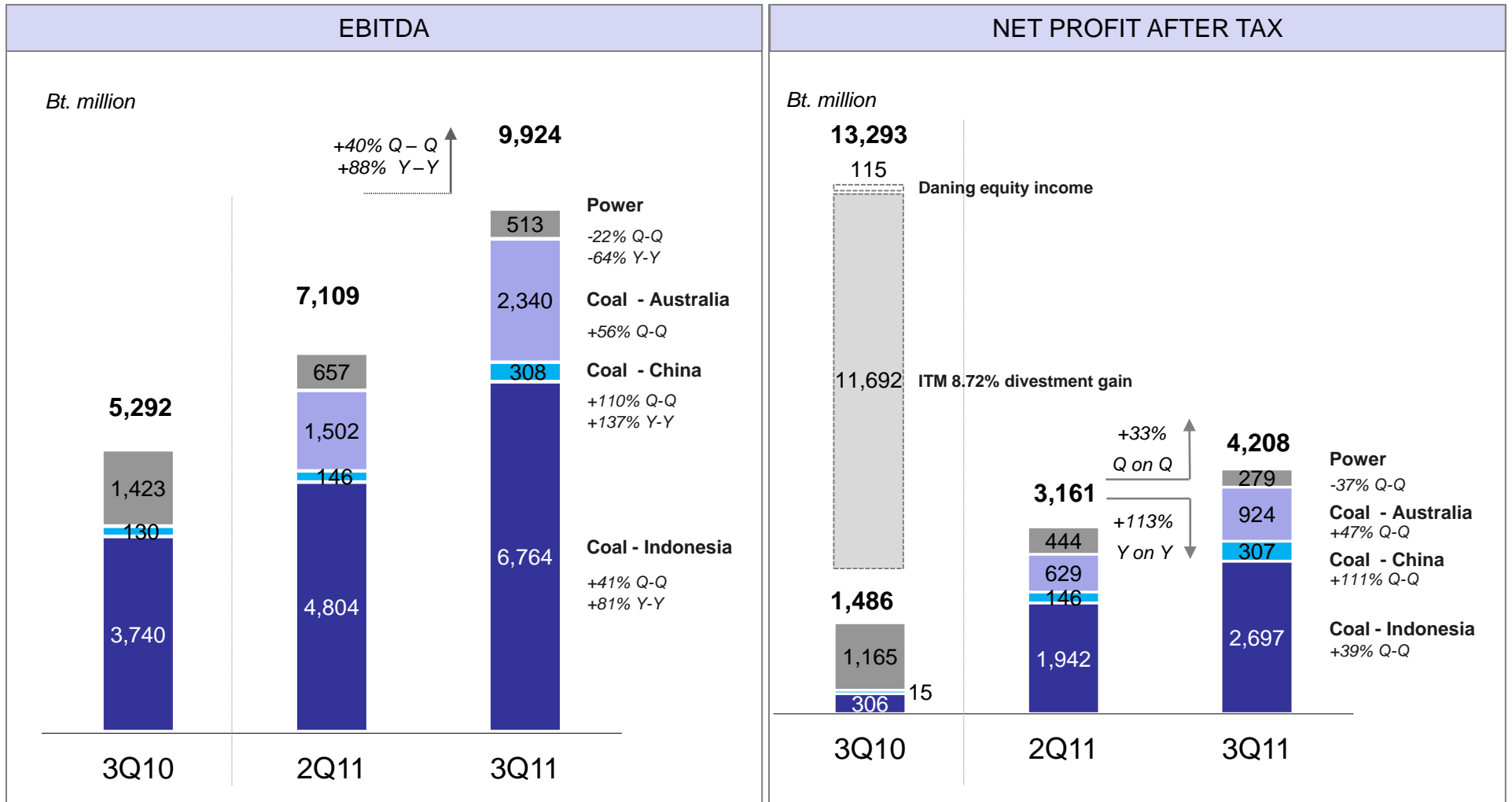
Bt. million



Banpu consolidated coal gross margin 3Q11 : 47%



Banpu consolidated EBITDA and NPAT



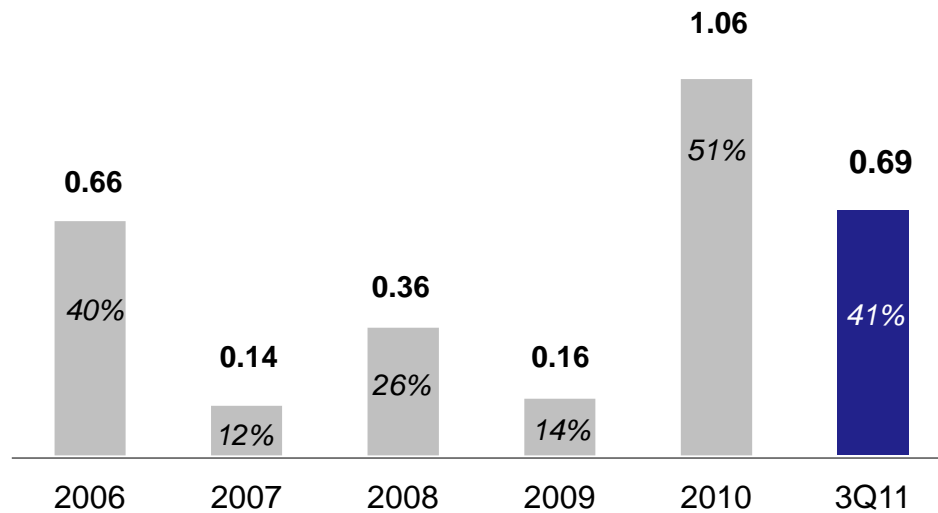
- Power
- Coal Australia
- Coal China
- Coal Indonesia

Banpu consolidated balance sheet

GEARING

Net D/E (X)

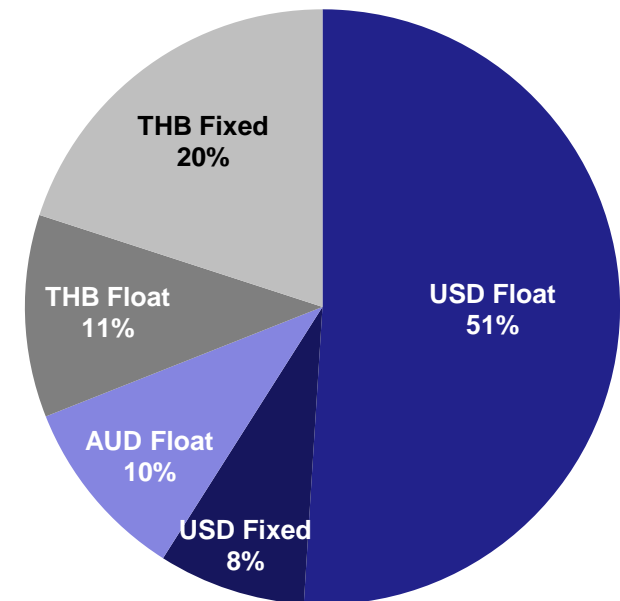
Net gearing (%)



* $Net\ gearing = ND / (ND + E)$

Note: the consolidated net debt for Banpu (as of the end of Sep 2011) stood at Bt 55.5bn

DEBT STRUCTURE



As at end of September 2011

Appendices

Banpu consolidated : Operating profit

<i>Units: Bt. million</i>	3Q11	2Q11	3Q10	QoQ%	YoY%
Total sales revenues*	30,685	24,888	13,688	23%	124%
Sales revenues – Coal	29,538	23,587	12,607	25%	134%
Sales revenues – Power (BIC)	1,082	1,239	970	-13%	12%
Cost of sales	(16,576)	(14,735)	(7,550)		
Gross profit*	14,109	10,152	6,137	39%	130%
Gross profit - Coal	14,026	10,004	5,985	40%	134%
Gross profit – Power (BIC)	83	127	100	-35%	-17%
GPM	46%	41%	45%		
<i>GPM - Coal</i>	<i>47%</i>	<i>42%</i>	<i>47%</i>		
<i>GPM – Power (BIC)</i>	<i>8%</i>	<i>10%</i>	<i>10%</i>		

Note: * Including other business

Banpu consolidated : Operating profit

<i>Units: Bt. million</i>	3Q11	2Q11	3Q10	QoQ%	YoY%
Gross profit	14,109	10,152	6,137	39%	130%
GPM	46%	41%	45%		
SG&A	(3,008)	(2,769)	(1,534)		
Royalty	(3,199)	(2,428)	(1,542)		
Income from associates	843	800	1,254		
Dividend income - Power	-	-	239		
Other income	272	279	309		
Other expenses - Operations	(469)	(421)	(110)		
EBIT	8,549	5,614	4,754	52%	80%
EBIT - Coal	8,145	5,063	3,431	61%	137%
EBIT - Power	404	551	1,323	-27%	-69%
EBITDA	9,924	7,109	5,292	40%	88%
EBITDA - Coal	9,411	6,452	3,869	46%	143%
EBITDA - Power	513	657	1,423	-22%	-64%

Banpu consolidated : Net profit

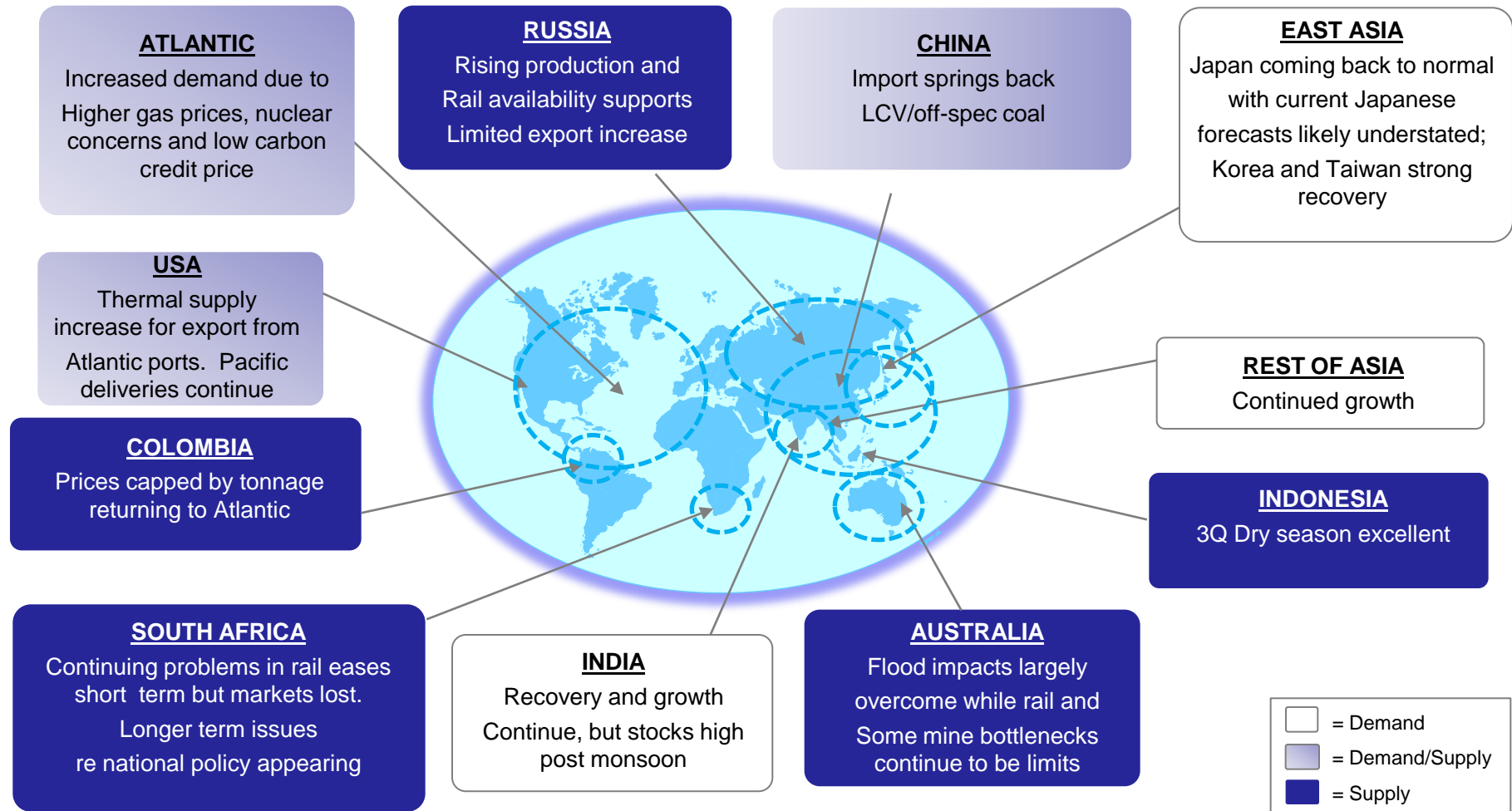
<i>Units: Bt. million</i>	3Q11	2Q11	3Q10	QoQ%	YoY%
EBIT	8,549	5,614	4,754	52%	80%
Interest expenses	(763)	(770)	(383)		
Financial expenses	(79)	(82)	(77)		
Income tax (core business)	(2,205)	(1,216)	(827)		
Minorities	(1,656)	(1,180)	(332)		
Net profit before extra items	3,847	2,365	3,136	63%	23%
Non-recurring items*	(236)	(110)	9,926		
Net profit before FX	3,610	2,255	13,062	60%	-72%
FX translations	597	906	231		
Net profit	4,208	3,161	13,293	33%	-68%
<i>EPS (Bt/share)</i>	<i>15.48</i>	<i>11.63</i>	<i>48.92</i>		

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

Centennial : Income Statement

<i>Units: Bt million (THAI GAAP)</i>	3Q11	2Q11	1Q11	QoQ%
Sales volume (k tonnes)	4,104	3,660	3,703	12%
Sales revenue	8,830	7,918	8,145	12%
Cost of sales	(5,446)	(5,693)	(5,079)	
Gross profit	3,383	2,225	3,066	52%
<i>GPM</i>	<i>38%</i>	<i>28%</i>	<i>38%</i>	
SG&A	(1,316)	(1,223)	(1,285)	8%
Royalty	(646)	(542)	(529)	19%
Other income	83	69	91	20%
EBIT	1,504	529	1,343	184%
Interest expenses	(175)	(171)	(186)	
Financial expenses	(33)	(34)	(27)	
Gain (loss) on exchange rate	(61)	66	128	
Gain (loss) on derivative	344	640	437	
Corporate income tax	(302)	(38)	(138)	
Net profit	1,277	992	1,557	29%

Thermal coal market analysis – 3Q 2011 update



Australian Carbon Tax

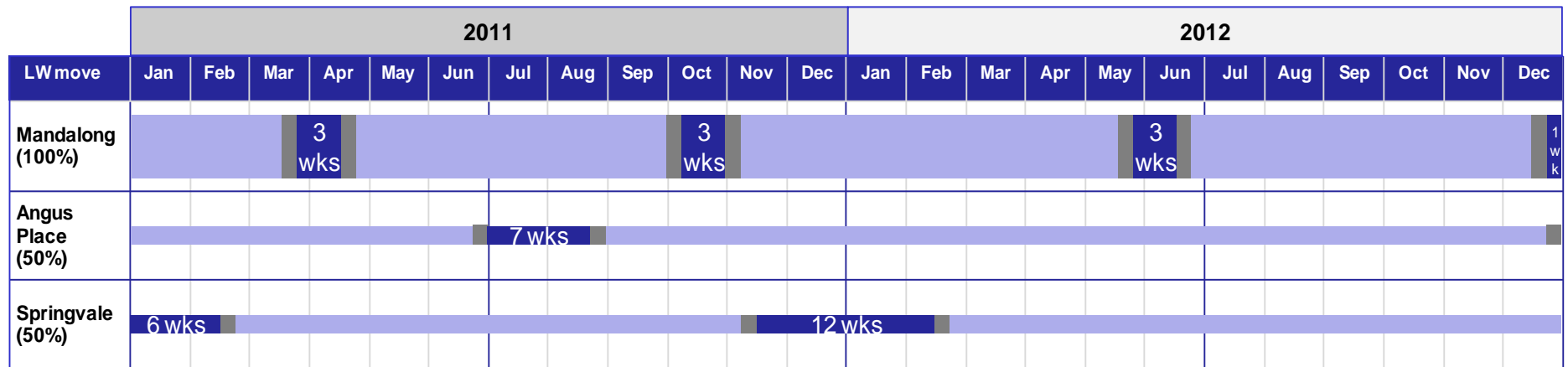
OVERVIEW OF AUSTRALIA CARBON TAX

- Effective 1 July 2012: Carbon price of A\$23/t and rising in real terms by 2.5% per annum in the following 2 years.
- Effective 1 July 2015: Carbon price based on flexible price cap-and-trade scheme.
- Gases subject to carbon pricing include CO₂, methane (from UG coal mines), nitrous oxide and perfluorocarbons (from aluminium smelting).
- Financial assistance will be provided by the Federal Government during a five year transition period

IMPACT ON CENTENNIAL

- Virtually no impact on Western Operations
- Northern Operations have 'gassy' mines that qualify for assistance
- A\$1.3 billion allocated to the Coal Sector Job Package to provide assistance over 5 years to 'gassy' coal mines who release at least 0.1 tonne of CO₂-equivalent per tonne of saleable coal.
- A separate assistance package of A\$70 million will be provided to coal mines that implement carbon abatement technology over the transitional period
- Estimated direct cost in first year of A\$5.0 million (FY2013) equivalent to A\$0.31 per tonne on forecast equity saleable production of 16.0 Mt (in that year)

Longwall move schedule – 2011 to 2012



Note: Bar size indicates the production contributions ■ Normal Production ■ Bolt-up/Commissioning ■ LW Relocation

ANGUS PLACE		
No. of weeks	2011	2012
Normal operation	43	51
Bolt-up process	1	1
LW relocation	7	
Commissioning	1	

MANDALONG		
No. of weeks	2011	2012
Normal operation	42	45
Bolt-up process	2	2
LW relocation	6	4
Commissioning	2	1

SPRINGVALE		
No. of weeks	2011	2012
Normal operation	38	45
Bolt-up process	1	
LW relocation	12	6
Commissioning	1	1

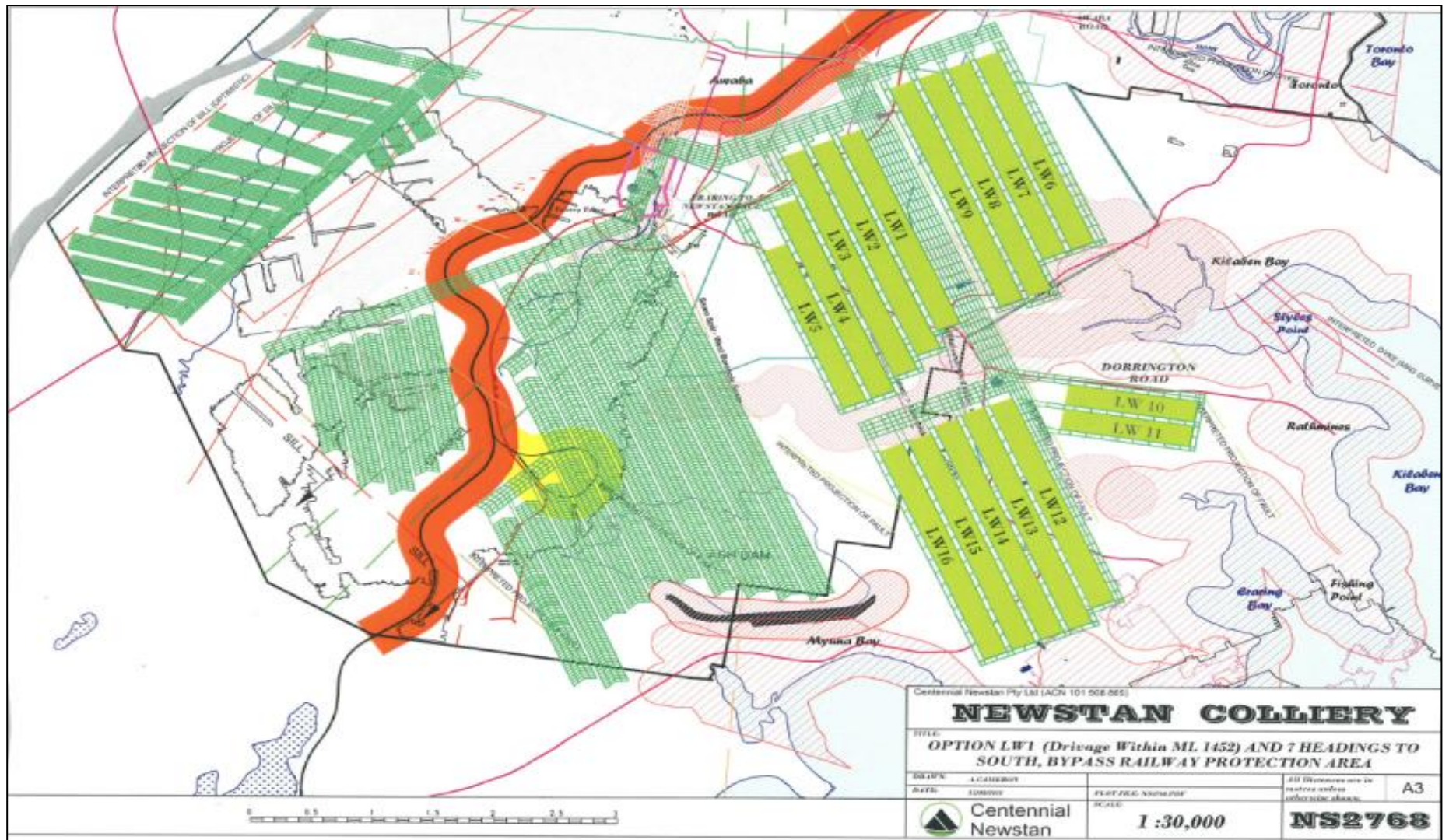
Newstan Lochiel project

Timeline of Newstan Lochiel project



- Proposed 4 Mtpa UG longwall mine located near existing Northern operations
- Current resources of c. 200 Mt and Marketable reserves of c. 57 Mt
- Potential to produce either a semi-soft coking coal & domestic by-product or a 100% high ash export thermal product
- Important value driver for the North as it frees up more Mandalong coal for exports
- Can utilise existing mine infrastructure but will need to upgrade the capacity of the washery and build a new crusher
- Exploration drilling completed and mine planning well advanced

Newstan Lochiel project indicative mine plan



Note on Centennial risk management policies



FOREIGN EXCHANGE RISK

Natural hedge – US\$ revenue vs. US\$ debt, balance managed through revenue hedging

40-90%

12 months

20-60%

13-24 months

0-30%

25-36 months



INTEREST RATE RISK

Interest rate hedging policy is to have a minimum of 50% of outstanding debt hedged (fixed interest rate) for a minimum of 2 years



LIQUIDITY RISK

- Providing capacity for growth
- Revolving credit facility of A\$320m with seven banks



COAL PRICE RISK

Coal swap hedging from time to time to reduce bottom line impact from market volatility