

OPPORTUNITY DAY

5 June 2015



บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน)
Global Power Synergy Public Company Limited

Synergizing Power & Utilities for the Global Future

บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน)
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Synergizing Power & Utilities for the Global Future

Section 1: GPSC Overview

Section 2: Highlights Q1'2015

Section 3: Financial Performance

Section 4: Going Forward



1997 - 2012

2013

2013-2014

2015

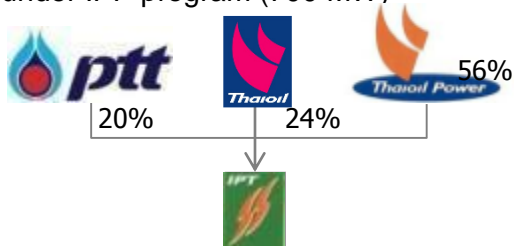
GPSC Operating Asset

Defragmentation

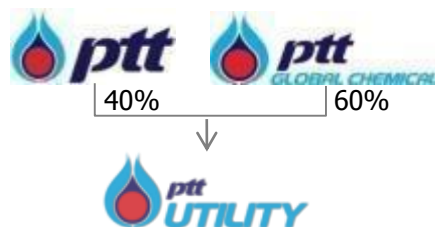
Restructuring and Recapitalization

Power Flagship

**Sriracha Power Plant (700 MW)
(Independent Power (Thailand))**
established on 18 Nov 1997 at Chonburi Province. IPT has been selected by EGAT to build and operate combine cycle plant under IPP program (700 MW)

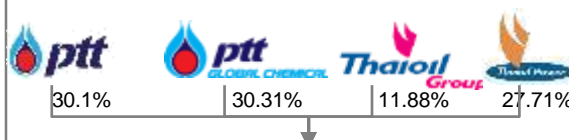


Rayong Power Plant (339 MW, steam 1,340 T/hr) PTT Utility Company Limited
Established on 13 Jul 2004 at Rayong Province.. This power plant serve PTT group and other industrial user in industrial estate.



On 10th Jan 2013, PTT consolidated all its power asset under GPSC, creating power flagship with 8,630 THB MM registered capital at the date of amalgamation.

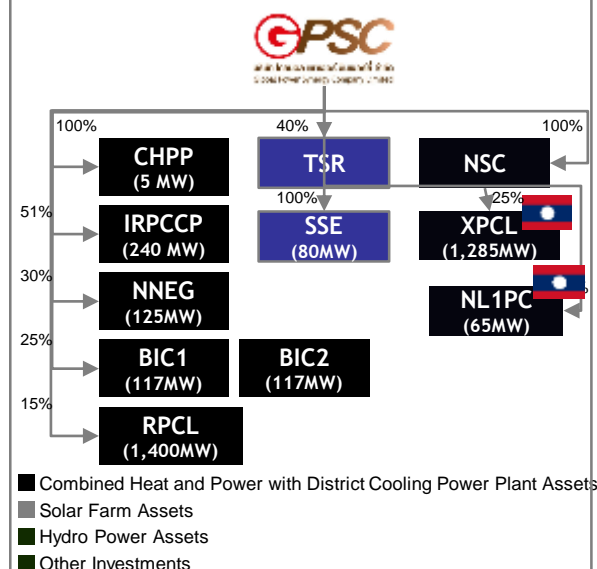
PTT's Power Flagship



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Effective MW: 1,039 MW

- Dec 2013 – Dec 2014, 7+1 PTT's power assets were transferred to GPSC ramping up GPCS's effective equity MW.
- On 19 Dec 2013, GPSC raise additional capital through Right Offerings (RO).



**Effective MW: 1,851 MW
(operating phase 1,315 MW)
Project Capacity: 4,473 MW**

Strategic Direction

- Growth along with PTT Group
- Quick Win
- Big Wing
- Adjacent & Support Opportunities

IPO 374.575 million shares
or
25% of total post-IPO shares

Increase MW capacity to 2,815 in year 2019

Portfolio Diversification

- Conventional Power Business
- Renewable and Hydro Power Business
- Develop, Invest and Operate in Power Business Domestically and Internationally

Strong Shareholders

- Key shareholders, PTT and PTT Group, are strong investment grade credits.
- They provide strong support (managerial and technical) to GPSC

Long-term constructional earning

- EGAT and PTT Group are the major off-taker for electricity produced by GPSC under long term cost-plus based Power Purchase Agreements

Dividend Policy

- Approx. 30% of the net profit after taxation with a steady increase of the Baht per share payment over time.

Growth Company

- GPSC is expected to gain another 1,000 MW during this year to 2019
- Strong Cash Flow and Financial Strength



30.10%



GLOBAL CHEMICAL

30.31%



11.88%



27.71%

Capacity

Electricity
Steam
Chilled Water
Industrial Water
Under construction

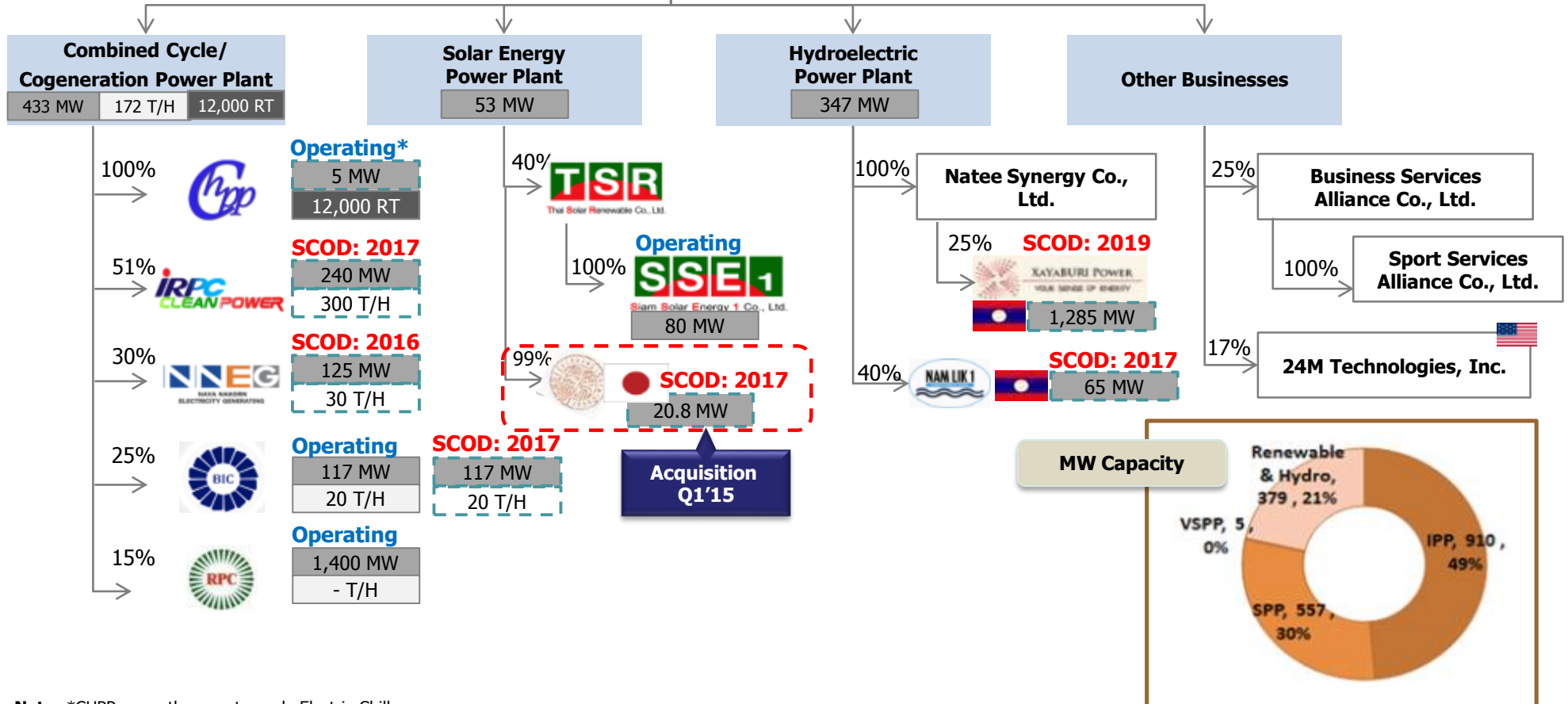


Rayong and Sriracha

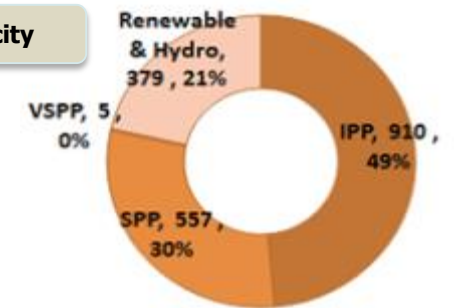
1,039 MW
1,340 T/H
2,080 Cu.m./H

Total Equity Capacity

: Electricity ~1,872 MW
: Steam ~1,512 T/H
: Industrial water ~2,080 Cu.m./H
: Chilled water ~12,000 RT



MW Capacity



Note: *CHPP currently operates only Electric Chiller

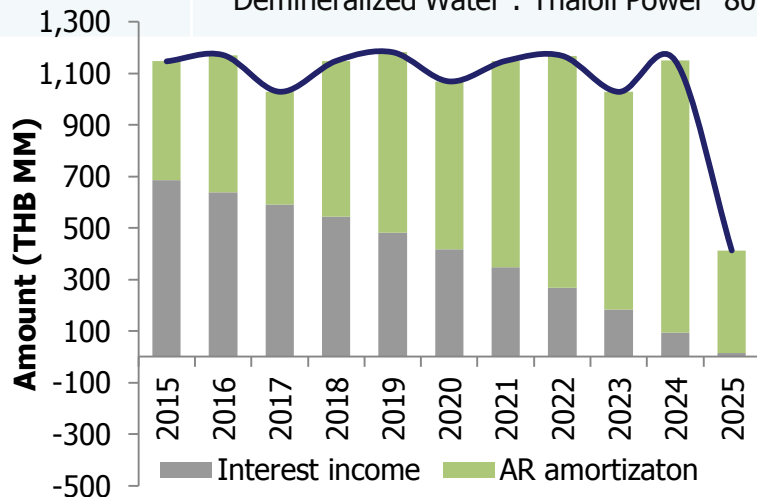
Combined Cycle / Cogen

Solar Energy

Hydro Power

Other Business

Plant	Sriracha Power Plant
Shareholder	GPSC 100%
Location	~40 rai leasehold land in Ampor Sriracha, Chonburi Province
Type	IPP, Combined Cycle Power Plant
Capacity	~Electricity 700 MW and ~Demineralized Water 80 Cu.m./hr.
Construction	Year 2005 - 2010
COD	Year 2006-2010
Supplier	<ul style="list-style-type: none"> Natural Gas – PTT Raw Water – EASTW Power Back up – EGAT and TP
Customer	Power : EGAT 700 MW Demineralized Water : Thailoil Power 80 Cu.m./hr.



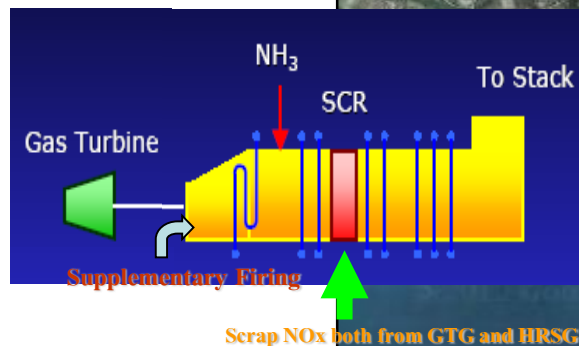
Combined Cycle / Cogen

Solar Energy

Hydro Power

Other Business

Plant	Rayong Central Utility Plant 1 – 3 (CUP 1 – 3)
Shareholder	100% by GPSC
Location	~70 rais in Map Ta Phut, Rayong
Type	Cogeneration & Combined Cycle Power Plant
Capacity	~Electricity 339 MW, Steam 1,340 tph and Processed Water 2,000 Cu.m./hr.
Construction	Year 2005 - 2010
COD	Year 2006 - 2010
Supplier	<ul style="list-style-type: none"> Natural Gas – PTT Clarify Water or Raw Water – each Industrial Estate Power Back up – EGAT or PEA
Customer	~EE: PTT Group 155 MW, Other IUs 67.5 MW and EGAT 100 MW ~ST: PTT Group 591 t/hr, Other IUs 7 t/hr ~WT: PTT Group 540 Cu.m./hr.





Name	Ratchaburi Power Company Limited (RPCL)
Shareholder	RAC 25%, PAI (Mauritius) 25%, GPSC 15%, CEPCOI 15%, Saha Union 10%, Toyota Tsusho 10%
Location	Damnoen Saduak District, Ratchaburi
Type	IPP, Combined Cycle Power Plant
Capacity	Electricity 1400 MW
COD	Block 1 : Mar 1, 2008 Block 2 : Jun 1, 2008
Customer	EGAT



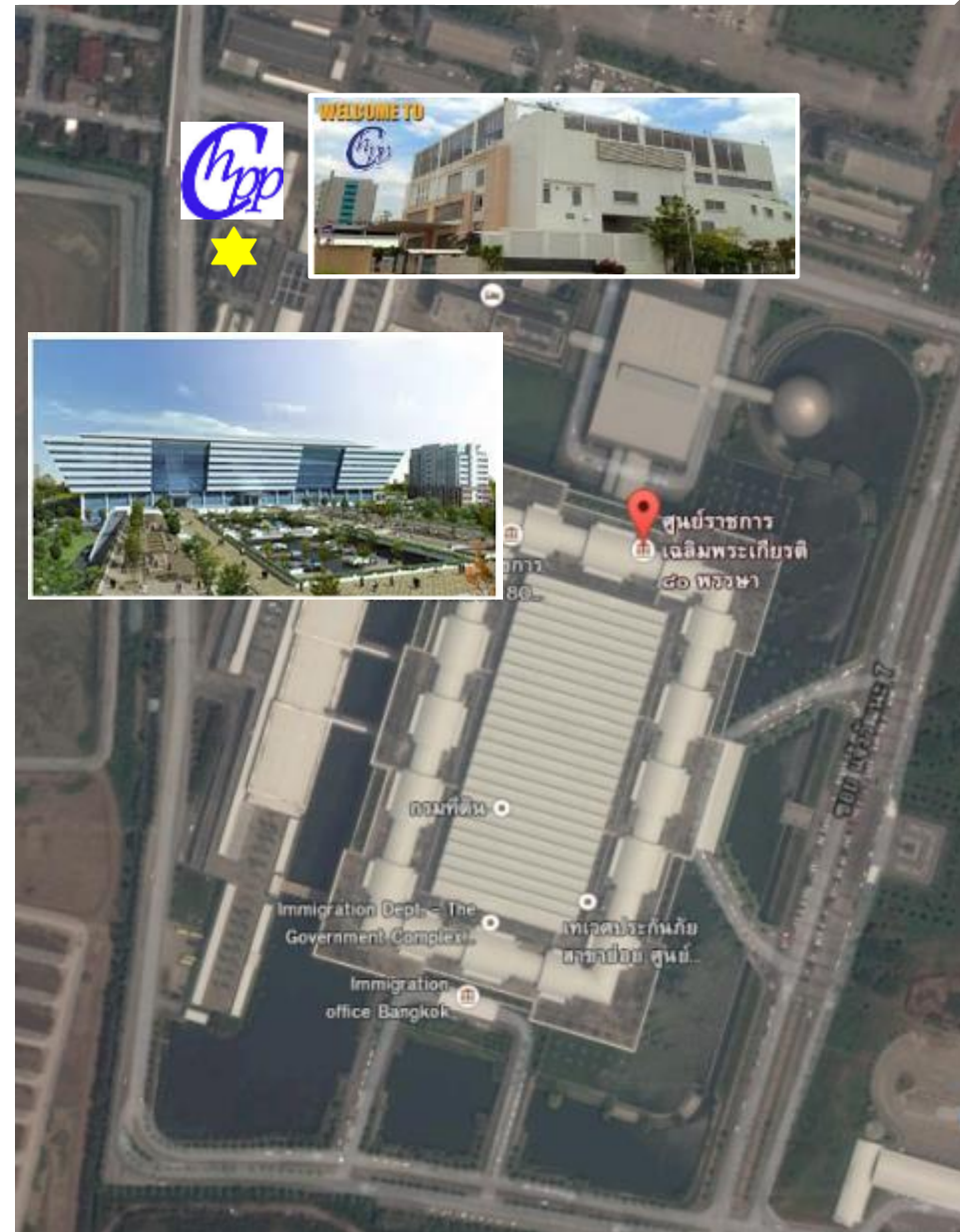
Combined Cycle / Cogen

Solar Energy

Hydro Power

Other Business

Name	Combined Heat and Power Producing Co., Ltd. (CHPP)
Shareholder	GPSC 100%
Location	Chaeng Watthana, Bangkok
Type	Very Small Power Producer (VSPP) and Chilled Water
Capacity	~Electricity 9.2 MW and ~Chilled water 12,000 RT
COD	Electric Chiller Jan 1, 2009
Customer	<ul style="list-style-type: none"> • MEA 6.6 MW • DAD ~8,700 RT



Combined Cycle / Cogen

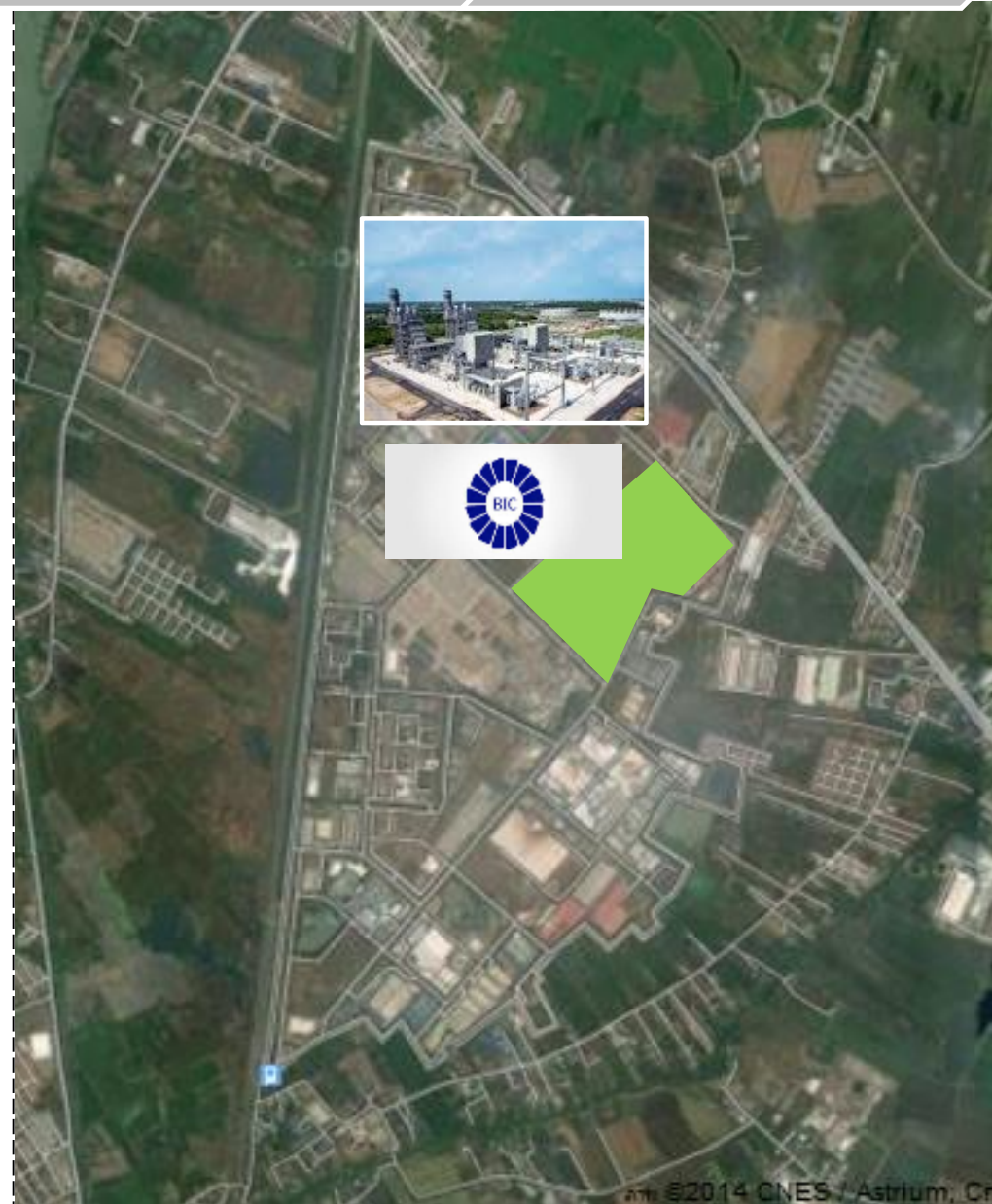
Solar Energy

Hydro Power

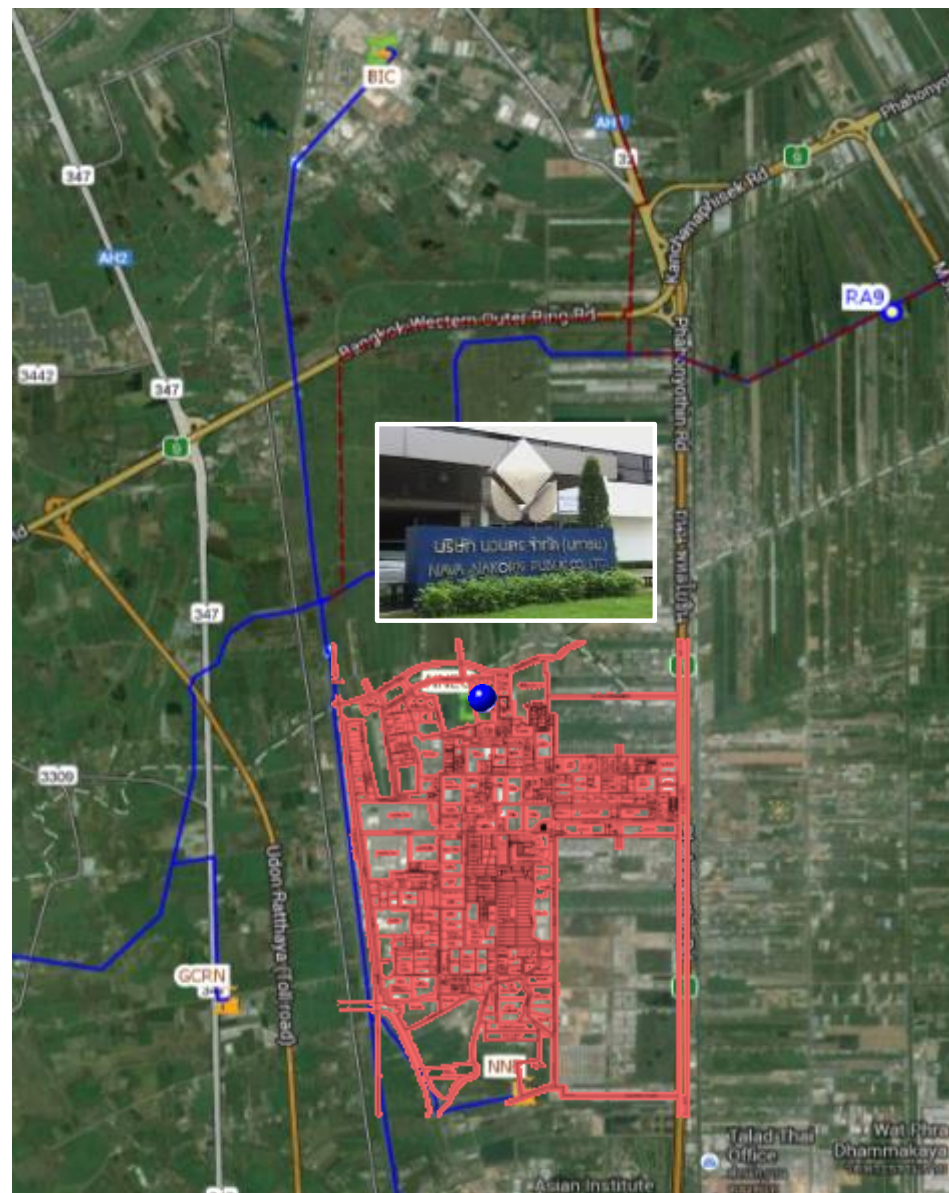
Other Business

Name	Bangpa-in Cogeneration Company Limited (BIC1)
Shareholder	GPSC 25%, CK Power 65%, IEAT 8% and Individual 2%
Location	Bangpa-in Industrial Estate, Klongjig Bang Pa-in, Ayutthaya
Type	SPP-Cogeneration
Capacity	~Electricity 117 MW and ~Steam 20 tph
COD	28 Jun 2013
Customer	~Electricity EGAT 90 MW and IUs 27 MW ~Steam IUs 20 tph

Name	Bangpa-in Cogeneration Company Limited (BIC2)
Shareholder	GPSC 25%, CK Power 65%, IEAT 8% and Individual 2%
Location	Bangpa-in Industrial Estate, Klongjig Bang Pa-in, Ayutthaya
Type	SPP-Cogeneration
Capacity	~Electricity 117 MW and ~Steam 20 tph
COD	Jun 2017 (construction progress 1.85%)
Customer	~Electricity EGAT 90 MW and IUs 27 MW ~Steam IUs 20 tph



Name	Navanakorn Electricity Generating Co., Ltd. (NNEG)
Shareholder	GPSC 30%, NNCL 30% and RATCHGEN 40%
Location	Navanakorn Industrial Promotion Zone, Pathum Thani
Type	SPP-Cogeneration
Capacity	~Electricity 125 MW and ~Steam 30 tph
SCOD	1 Jun 2016 (Construction Progress 54%)
Customer	~Electricity : EGAT 90 MW and IUs 30 MW ~Steam : IUs 30 tph



Name	IRPC Clean Power Company Limited (IRPCCP)
Shareholder	GPSC 51% and IRPC 49%
Location	~118 Rai in IRPC Industrial Zone at Choeng Noen, Rayong
Type	SPP-Cogeneration
Capacity	~Electricity 240 MW and ~Steam 300 tph
SCOD	Phase I : June 2015 (construction progress 96%) Phase II : 1 June 2017(construction progress 52%)
Customer	~Electricity: EGAT 180 MW and IRPC 60 MW ~Steam : IRPC 180 – 300 tph



Name	Thai Solar Renewable Company Limited : TSR (TSR hold 100% share in Siam Solar Energy 1: SSE1)
Shareholder	TSE 60% and GPSC 40%
Location	4 sites in Kanchanaburi and 6 sites in Suphanburi
Type	Solar
Capacity	Electricity 80 MW
COD	2013-2014
Customer	PEA



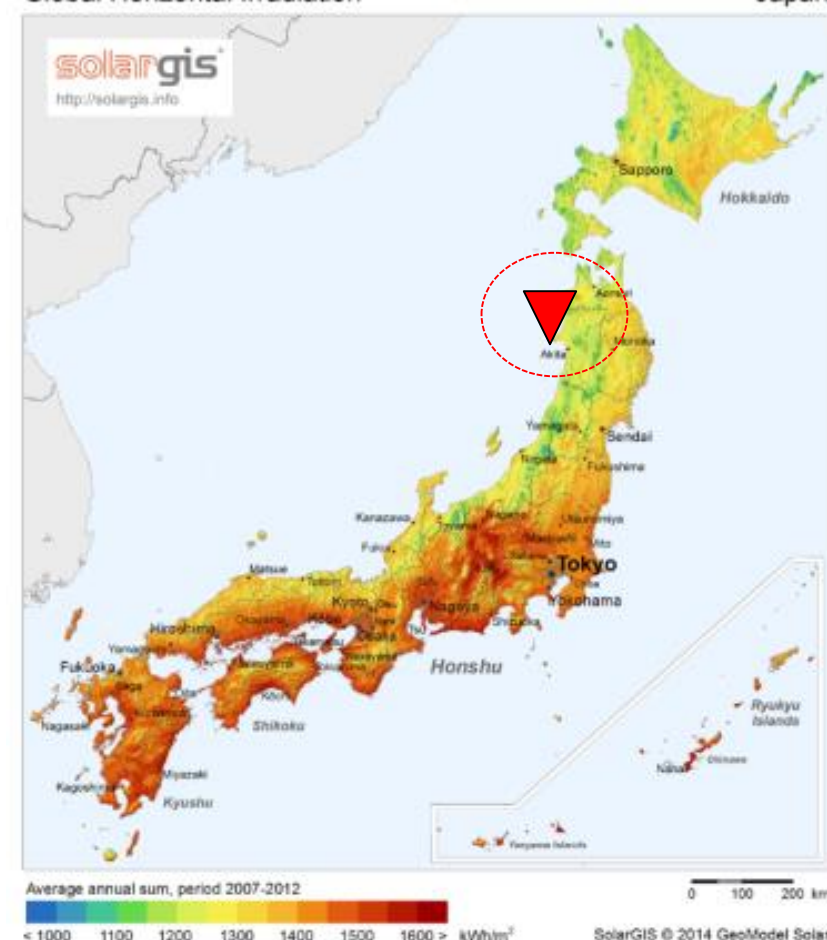
Solar Power Plant in Japan

Name	Ichinoseki Power 1 GK
Shareholder	GPSC 99% GA 1%
Location	Japan
Type	Solar
Capacity	20.8 MW _{AC}
COD	Q1 2017
Customer	Tohoku Electric Power

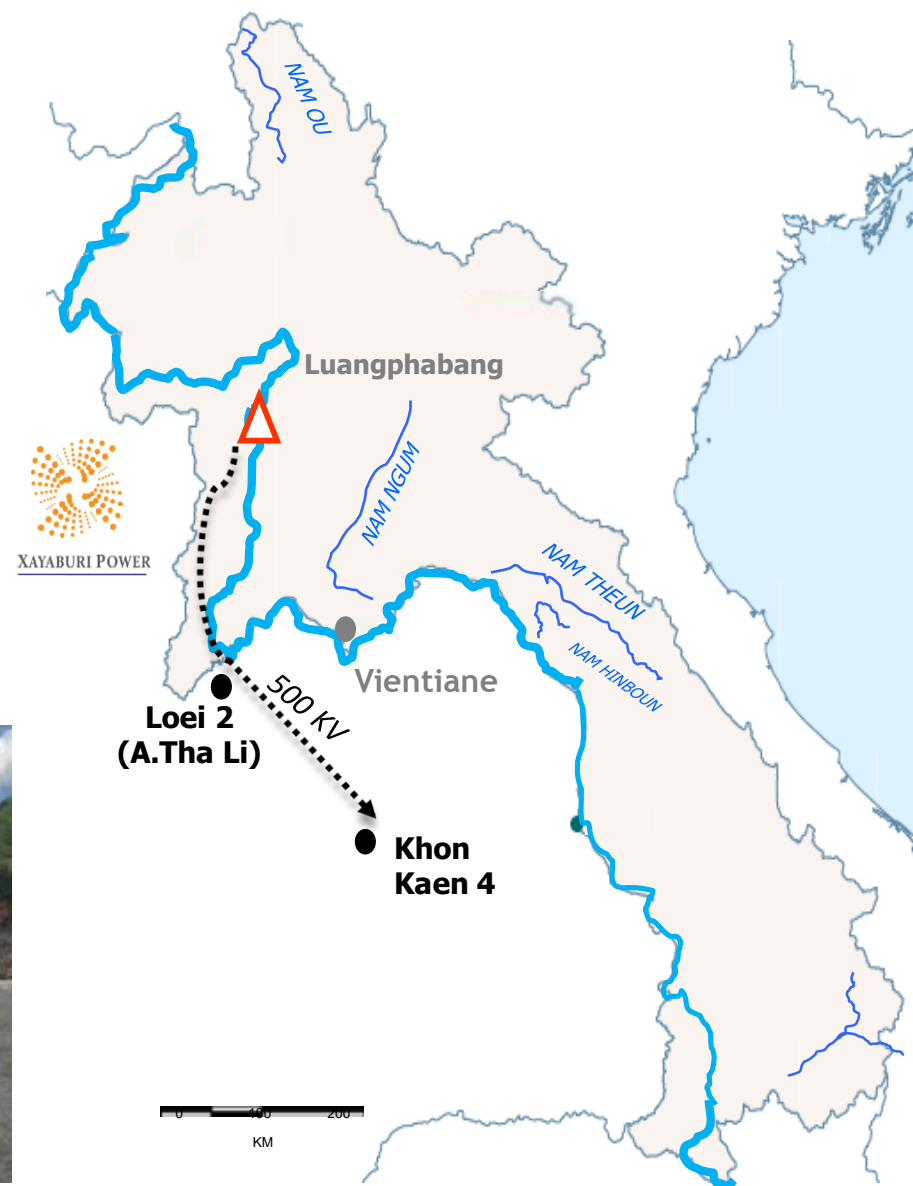
Progress Update

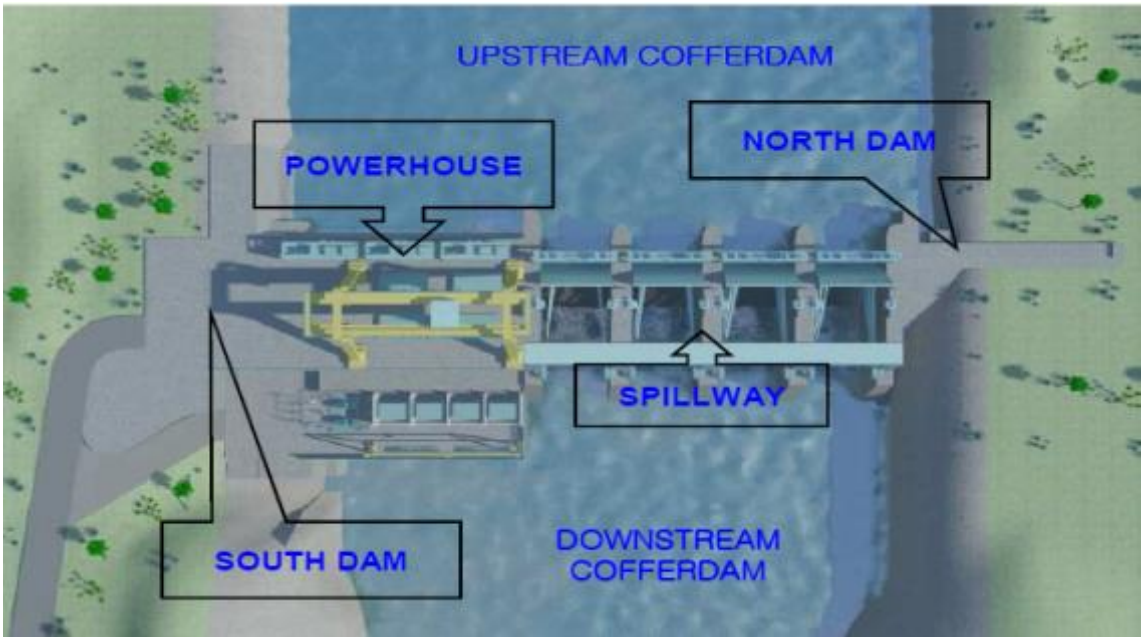
- Project received permission to expand power capacity to 20.8 MW_{AC}
- The project already received relevant licenses including Grid Connection Agreement
- GPSC is in the process to negotiate EPC contract and O&M contract
- PPA contract negotiation with Tohoku Electric Power Company is almost concluded.
- Site preparation is in progress.

Global Horizontal Irradiation



Name	Xayaburi Power Company Limited (XPCL)
Shareholder	<ul style="list-style-type: none"> • CK 30% • NSC (GPSC) 25% + 1 share • EGCO 12.5% • BECL 7.5% • PT Irrigation and Construction 5% • EdL 20%
Location	Xayaburi, Lao PDR
Type	Run-of-river hydropower
Capacity	1,285 MW
COD	October 2019 (construction progress 43.5%)
Customer	Power : EGAT 1,220 MW and EdL 60 MW

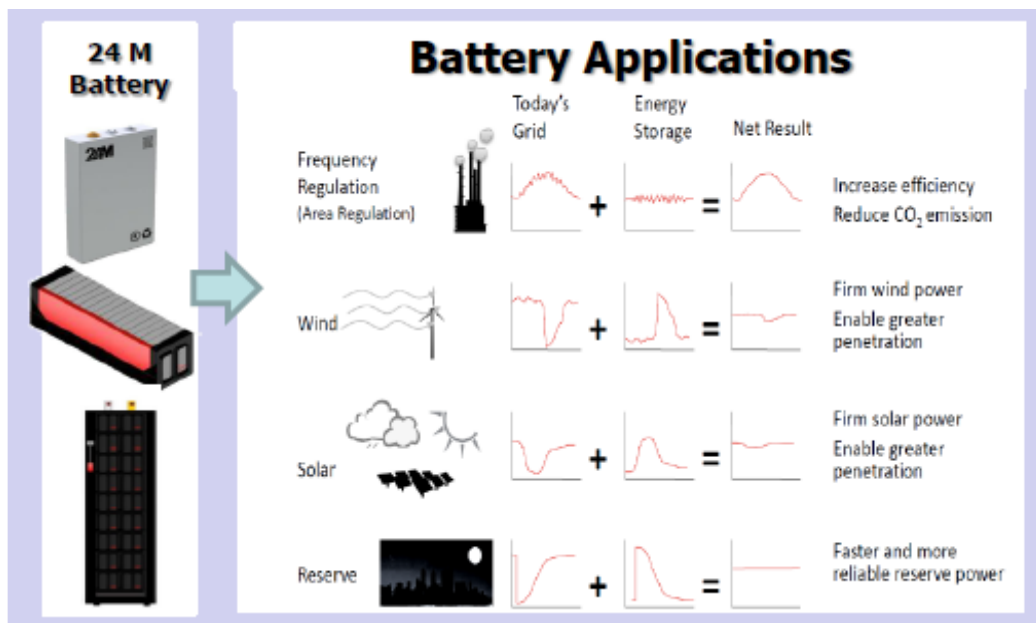




Name	Nam Lik 1 Power Company Limited (NL1PC)	
Shareholder	<ul style="list-style-type: none"> • GPSC 40% • HEC 40% • POSCO E&C 10% • EdL 10% 	
Location	Lao PDR	
Type	Run-of-river hydropower	
Capacity	65 MW	
COD	Q3/2017 (Construction Progress 20%)	
Customer	Power : EdL 60 MW under 26-yr PPA	



Name	24M Technologies, Inc. (24M)
Location	Cambridge, Massachusetts (MA), USA
Business	Lithium-Ion battery (LFP) technology.
Application	Energy Storage System (ESS)
COD	Commercial Phase in 2016



เป็นองค์กรที่เป็นกลไกให้กับกลุ่ม ปตท.

ในการบริหารจัดการแรงงาน **Outsourcing**

แบบครบวงจรและสามารถบริหารจัดการให้เกิดกำไร

แก่ธุรกิจอย่างเหมาะสมควบคู่ไปกับการดูแลพัฒนาบุคลากรอย่างต่อเนื่อง



GPSC(อเมริกัน) GPSC(CUP 1-3)	CHPP	RPCL	BIC I	TSR/SSE1	
 ชลบุรี 100 % ไฟฟ้า : 700 MW น้ำอุตสาหกรรม : 80 Cu.m./H	 ระยอง 100 % ไฟฟ้า : 339 MW ไอ้ : 1,340 T/H น้ำอุตสาหกรรม : 2,000 Cu.m./H	 กรุงเทพฯ 100 % ไฟฟ้า : 5 MW น้ำเย็น : 12,000 RT	 ราชบุรี 15 % ไฟฟ้า : 1,400 MW	 อยุธยา 25 % ไฟฟ้า : 117 MW ไอ้ : 20 T/H	 กาญจนบุรี สุพรรณบุรี 40 % ไฟฟ้า : 80 MW (8 MW x 10)

ระหว่างก่อสร้าง

NNEG ปทุมธานี 30 % ไฟฟ้า : 125 MW ไอ้ : 30 T/H SCOD : 2016	IRPC-CP ระยอง 21 % ไฟฟ้า : 240 MW ไอ้ : 300 T/H SCOD : 2017	BIC II อยุธยา 25 % ไฟฟ้า : 117 MW ไอ้ : 20 T/H SCOD : 2017
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ประเทศสหรัฐอเมริกา

ประเทศไทย

ประเทศญี่ปุ่น

สปป.ลาว

ISP 1

NAN LIK 1 40 % ไฟฟ้า : 65 MW SCOD : 2017	KAWAIBORI POWER 25 % ไฟฟ้า : 1,285 MW SCOD : 2019	 ประเภท : โรงงานไฟฟ้า พลังงานแสงอาทิตย์ ที่ตั้ง : Ichinoseki ไฟฟ้า : 20.8 MW SCOD : 2017
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GPSC

- MOU with universal utilities was signed in March to develop waste water treatment facilities for supplying recycled water to commercial facilities in potential areas.

Rayong Plant

- Signing 15-years contract with a new customer (S & L SPECIALTY POLYMERS CO., LTD) to supply Electricity 2.6 MW, Steam 8.7 Ton/hr and Demin. Water 13 Cu.m/hr)
- Achieve 100% cogeneration reliability

Sriracha Plant

- Achieve 100% availability
- EGAT dispatched more than 75% of capacity (vs reserved shutdown plan)

Xayaburi Project

- Construction of the right bank structures was completed and water diversion has been achieved on January 15 as planned.
- Begin construction of the Powerhouse and Left Bank Structure.

Bang Pa-in Cogeneration Project

- Commence construction of 2nd Phase in February 2015

Section 1: GPSC Overview

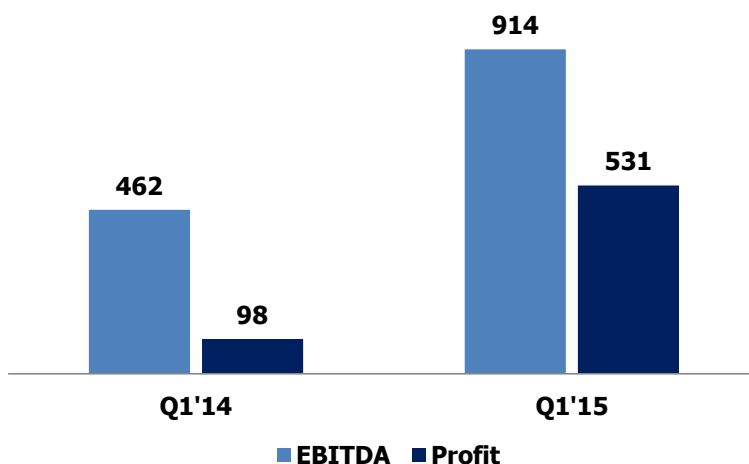
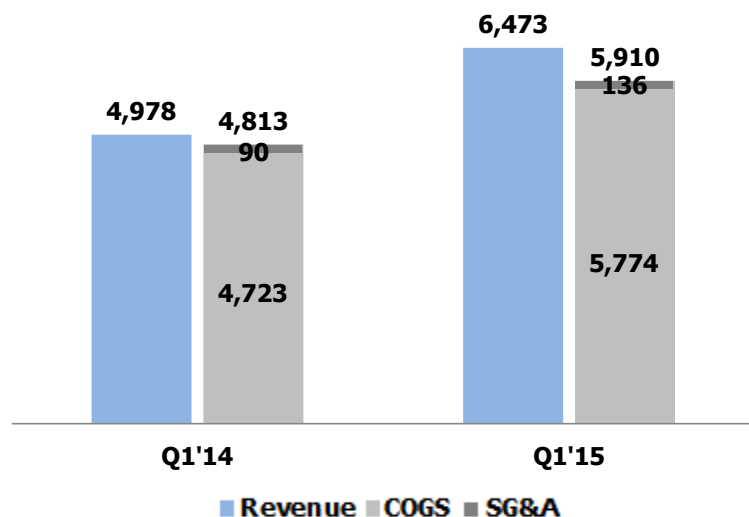
Section 2: Highlights Q1'2015

Section 3: Financial Performance

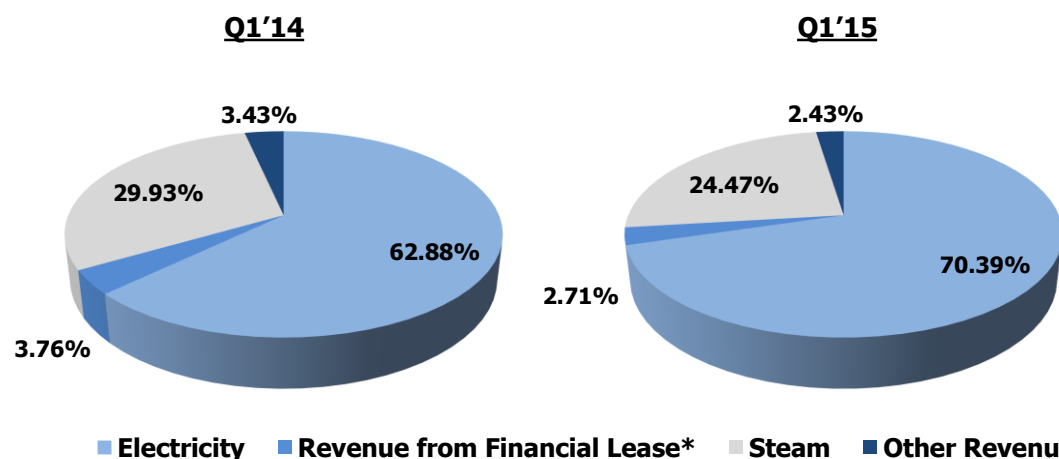
Section 4: Going Forward



Revenue, Cost, and the Bottom Line (THB MM)

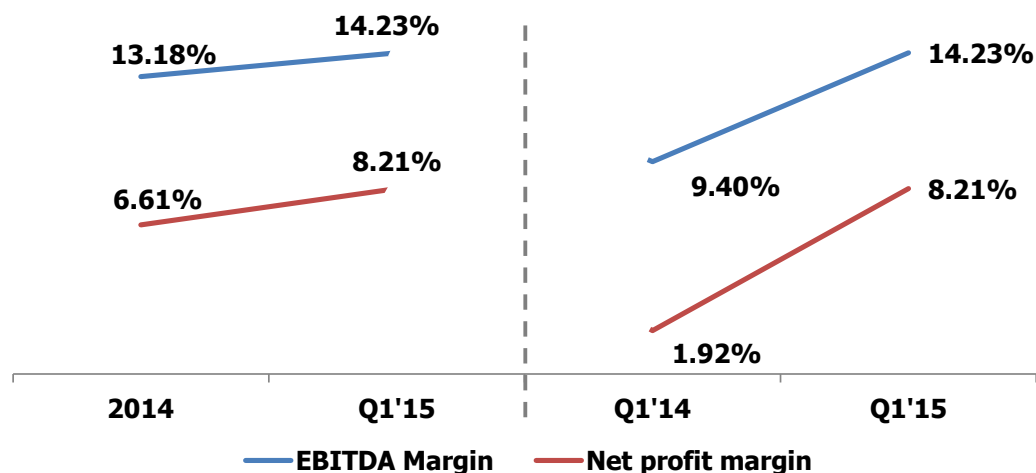


Revenue Contribution (%)



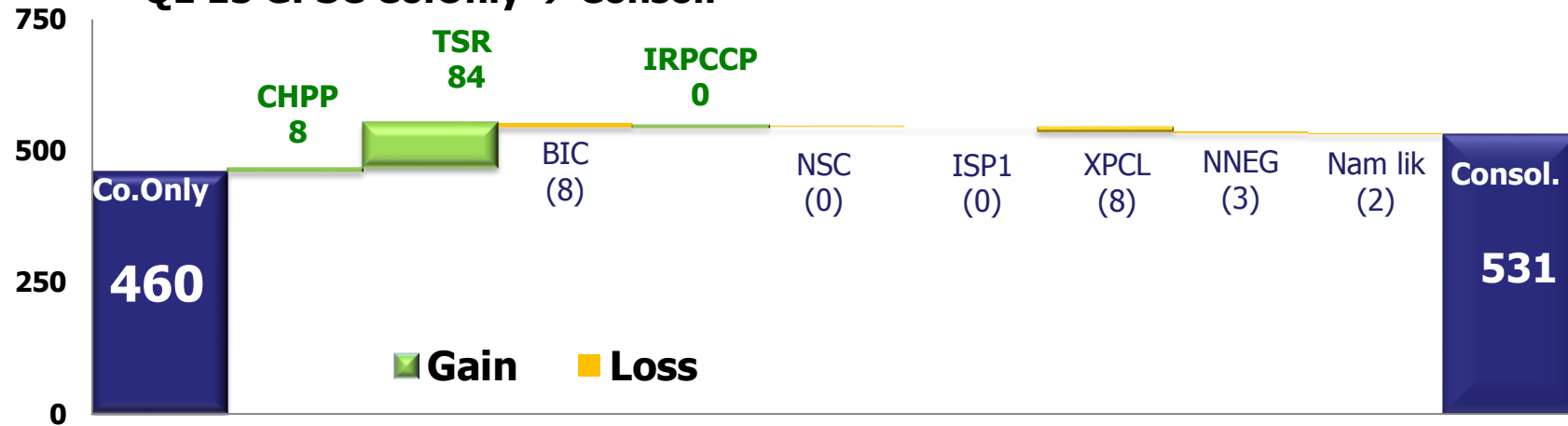
Note: *Some portion of electricity revenue of Siracha Power Plant is classified as Revenue from Financial Lease.

Profitability Ratio (%)

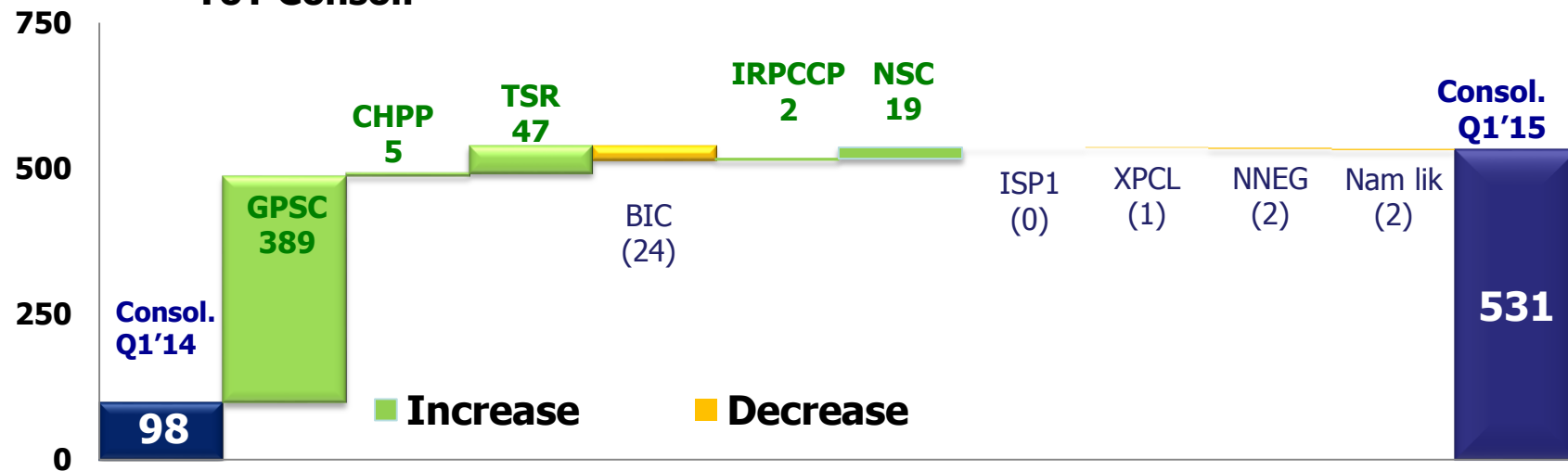


Unit : THB MM

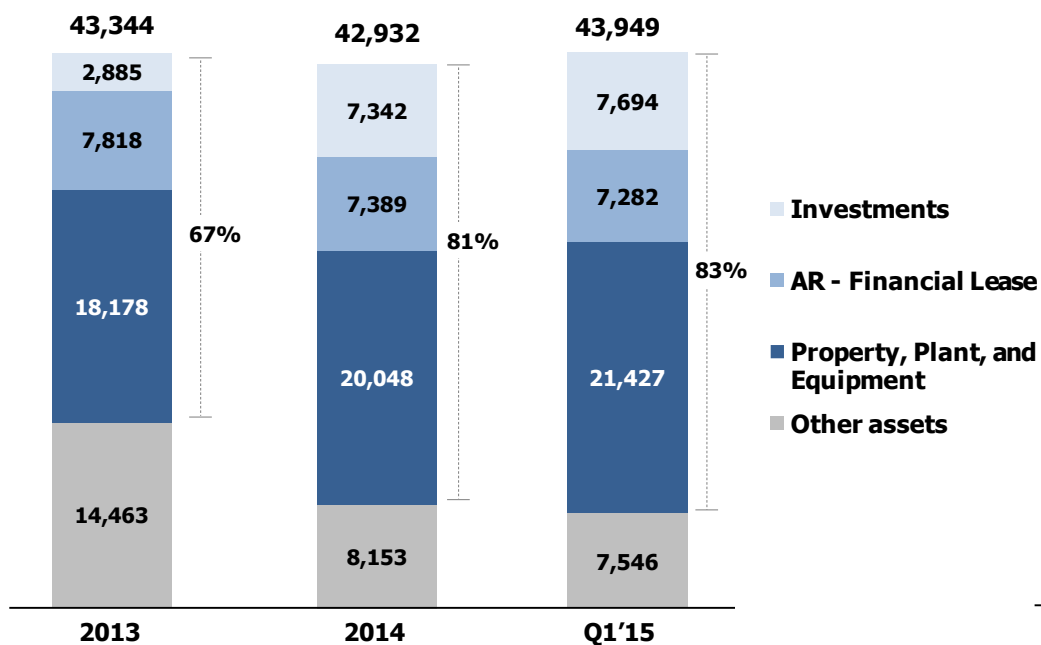
Q1'15 GPSC Co.Only → Consol.



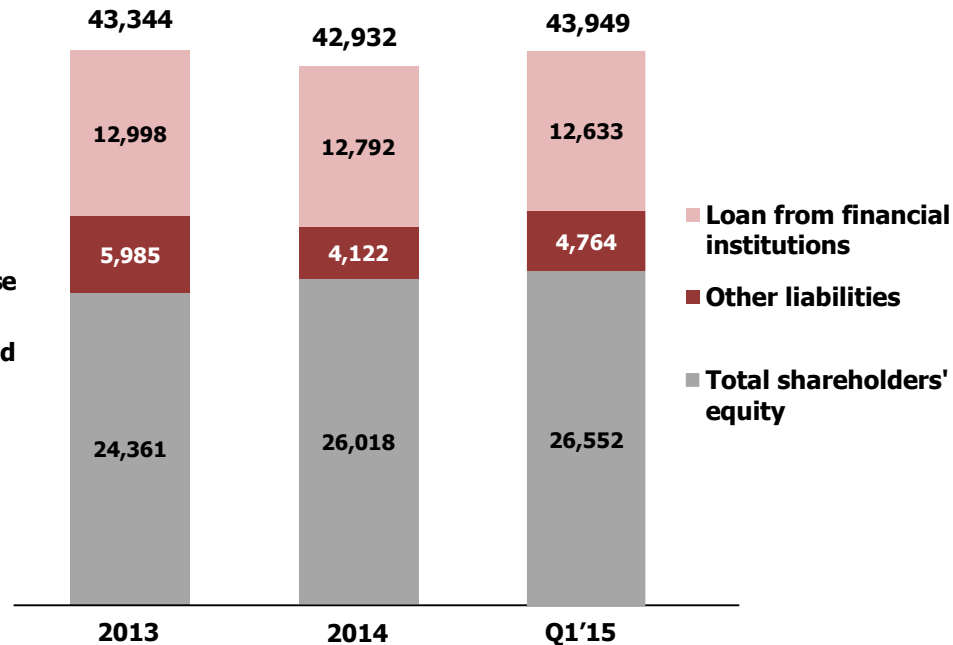
▲ YoY Consol.



Asset Breakdown (THB MM)

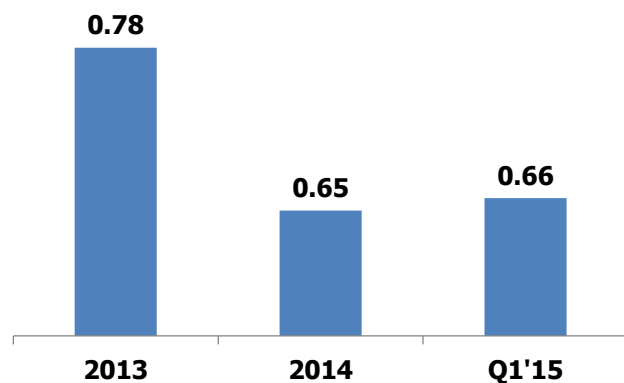


Liabilities and Shareholders' Equity (THB MM)

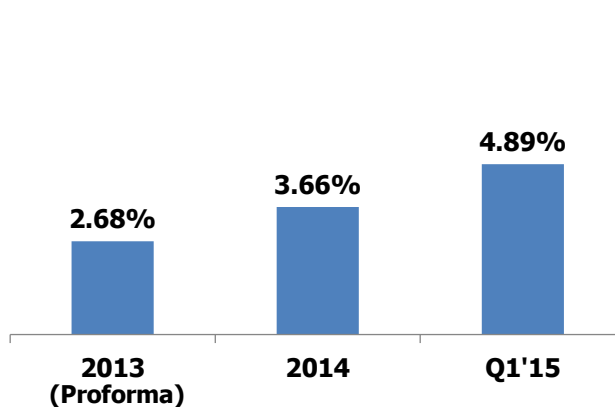


Financial Ratios

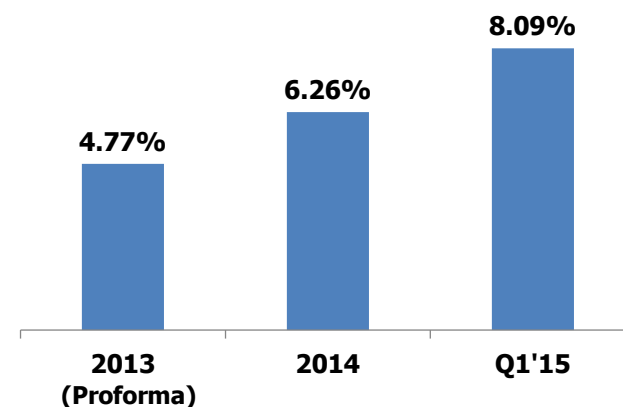
D/E Ratio (X)



Return on Assets



Return on Equity



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Central Utility Plant Project 4 (CUP-4)

- **Type:** Cogeneration Power Plant
- **Location:** Asia Industrial Estate, Rayong Province
- **Estimated Capacity:** up to 300 MW of electricity
- **General Information:** Develop Cogeneration Power Plant which utilizes natural gas as a fuel with approximately up to 300 MW, which will be sold to industrial users in Asia Industrial Estate and nearby areas.

Progress Update

- EIA has been approved
- Phase 1 of the project will be constructed in the third quarter of 2015 and will begin commercial operation in 2017
- Power Purchase Agreement (11.5 MW) and Steam Purchase Agreement (130 ton/hr) with Phenol 2nd project was signed
- MOU with PTT regarding Land use agreement was signed



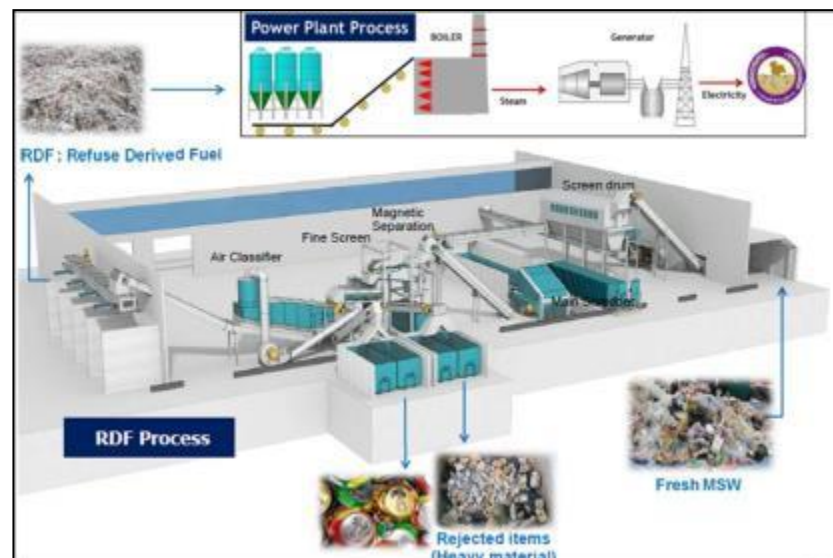
Waste Management Project

- **Type:** Biomass Power Plant
- **Location:** Rayong Province
- **Estimated Capacity:** 6-9 MW of electricity
- **General Information:** GPSC and Rayong Provincial Administrative Organization has studied the possibility of waste management project to generate electricity from refuse-derived fuel (RDF) with approximately 6 – 9 MW of electricity which will be sold to EGAT



Progress Update

- GPSC is in a process of preparing related contracts and agreements.
- Power purchase agreement (adder scheme) is under PEA consideration.



QSHE Awards

1. Good governance environment (White Flag & Green Star)
2. Reduce industrial pollution Awards
3. 3Rs for Waste Management Awards
4. Zero Waste to Landfill Achievement Awards
5. Green Industry Level 3
6. The standard on Prevention and Solution to Drug Problems in an Establishment
7. EIA Monitoring Award

QSHE Certificated

1. ISO 9001 : 2008
2. ISO 14001 : 2004
3. BS OHSAS 18001 : 2007
4. TIS 18001 : 2554
5. IMS (R – 100)





ในโครงการ “ส่งเสริมประโยชน์จากการใช้กากของเสีย”

GPSC นำโดย คุณยงยุทธ กลีบบัว (SOV) ร่วมพิธีลงนามบันทึกข้อตกลง(MOU) การสัมมนาเปิดตัวโครงการส่งเสริมการใช้ประโยชน์จากกากของเสีย ณ โรงแรมใบหยกสกาย 2 กรุงเทพมหานคร

ทั้งนี้ กรมโรงงานอุตสาหกรรม โดยสำนักบริหารจัดการกากอุตสาหกรรม ได้ดำเนินโครงการส่งเสริมการใช้น้ำกากของเสีย ภายใต้การบริหารจัดการกากของเสียแบบครบวงจร ซึ่ง GPSC เป็นหนึ่งใน 50 องค์กรที่เลือกเข้าร่วมโครงการ และทำพิธีบันทึกข้อตกลง (MOU) โดยมีอธิบดีกรมโรงงานอุตสาหกรรม เป็นประธานใน

สำหรับโครงการดังกล่าวจัดทำขึ้นเพื่อส่งเสริมนโยบายการจัดการกากของเสีย ให้เกิดการจัดการของเสียอย่างมีประสิทธิภาพและเป็นการพัฒนาศักยภาพในการใช้ประโยชน์ของเสียในเชิงอุตสาหกรรมโดยเฉพาะอย่างยิ่งการส่งเสริมให้มีการจัดการของเสียตั้งแต่ต้นทางตามหลัก 3Rs (Reduce-Reuse-Recycle) รวมทั้งยังเป็นการเตรียมความพร้อมของโรงงานเพื่อรับการตรวจประเมินการจัดการของเสียภายในโรงงาน และหากโรงงานใดมีศักยภาพในการใช้ประโยชน์จากกากของเสีย โดยไม่มีการนำกากของเสียจากกระบวนการผลิตไปฝังกลบ โรงงานจะได้รับโล่รางวัลการใช้ประโยชน์ของเสียได้ทั้งหมด (Zero Waste to Landfill Achievement Award) (8 มกราคม 2558)

ส่วนประชาสัมพันธ์และมวลชน 16 มกราคม 2558



Global Power Synergy Public Company Limited

THANK YOU

Investor Relations Department

Tel. +66 2 140 4628, +66 2 140 4691

Email : ir@gpscgroup.com

Website : www.gpscgroup.com

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Appendix

Contract Year (n)	Contracted Available Hours (CAH)	APR _n in Baht/kW (APR _n = APR _{1n} + APR _{2n})	
		APR _{1n}	APR _{2n}
1	5,462	1,200	92
2	8,192	2,050	137
3	8,272	2,250	137
4	8,112	2,350	137
5	8,262	2,450	137
6	8,262	2,550	137
7	8,052	2,450	137
8	8,262	2,050	137
9	8,262	1,800	137
10	8,112	1,800	137
11	7,516	1,800	137
12	8,440	1,800	137
13	8,352	1,800	137
14	8,350	1,800	137
15	7,692	1,700	137
16	8,486	1,600	137
17	8,510	1,600	137
18	7,577	1,600	137
19	8,510	1,600	137
20	8,486	1,600	137
21	7,889	1,600	137
22	8,486	1,600	137
23	8,486	1,600	137
24	7,577	1,600	137
25	8,510	1,600	137
26	2,683	600	45