



**Synergizing Power & Utilities for the Global Future**



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

# **Analyst Meeting**

**Q2/2015**

**11 August 2015**

## **Highlights on Q2/2015**

**Financial Performance**

**2015 Outlooks**

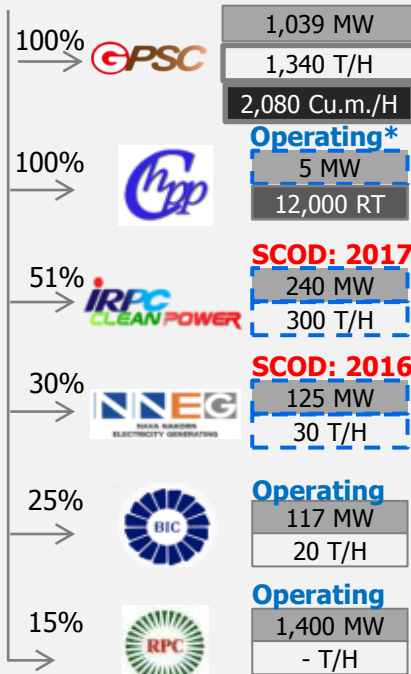


ELECTRICITY	STEAM	Industrial Water	Chilled Water	Other Business
1,872 MW (Operate 1,315 MW)	1,512 T/H (Operate 1,345 T/H)	2,080 Cu.m./H	12,000 RT	

## Business Portfolio

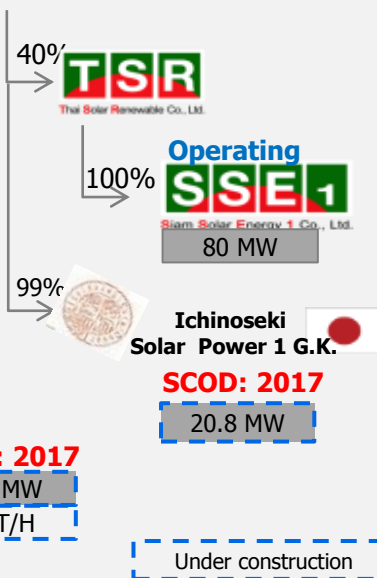
### Combined Cycle/ Cogeneration

ELECTRICITY	STEAM	Chilled Water
1,472 MW	1,512 T/H	12,000 RT



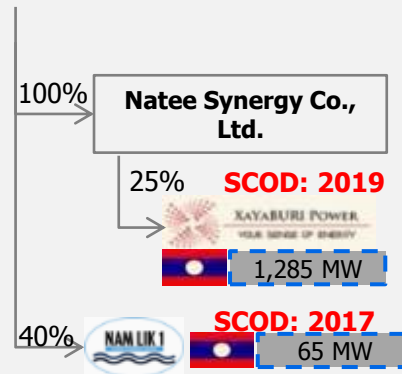
### Renewable Energy

ELECTRICITY
53 MW

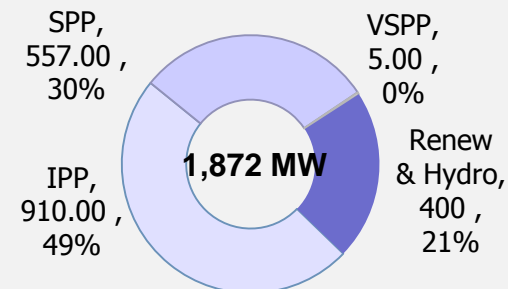
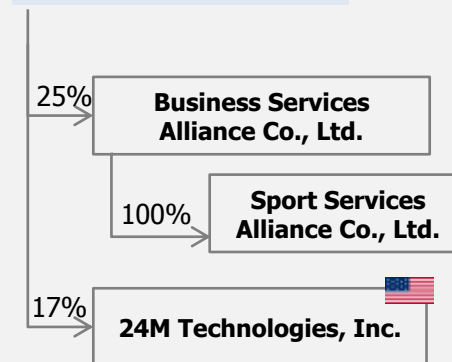


### Hydroelectric

ELECTRICITY
347 MW



### Other Businesses



Note: \*CHPP currently operates only Electric Chiller

- **Project CROCO MOU with Ministry of Electric Power Myanmar (MOEP)**  
Marubeni Corporation & Eden Group  
Gas-Fired Combined Cycle Power Plant  
Size: 400MW



- **Project X-CITE**  
MOU with MOEP  
Coal-Fired Power Plant  
Size: 1,800MW  
Feasibility Study Submitted

- **Project L**  
MOA Sent to MOEP  
Gas-Fired Combined Cycle Power Plant  
Size: 500MW

- **MOU with RATCH**  
Coal-Fired Power Plant in Indonesia  
Utilities Plant in Vietnam



## Ichinoseki Solar Power 1 GK

Started Site Preparation



Out of Stealth Mode  
Semisolid Lithium-Ion  
Battery

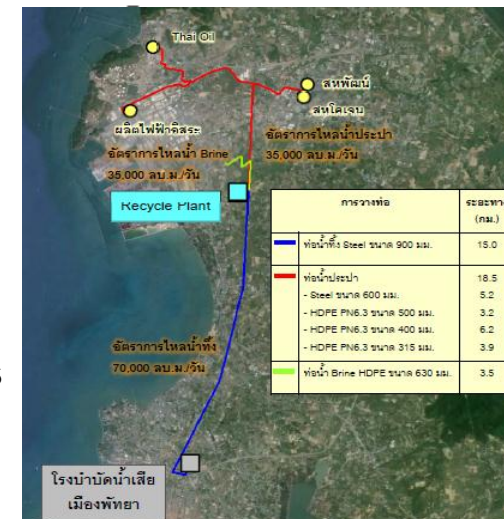
- ❑ **GPSC**  
First Trading Day  
18 May 2015

- ❑ **IRPC CLEAN POWER**  
Phase I 45MW  
Started Commissioning

- ❑ **Waste to Energy Rayong**  
Under Basic Engineering Design  
Package (BED) Work by PMC  
(Foster Wheeler)

- ❑ **Biomass Project Thachang**  
Finished Conceptual Design

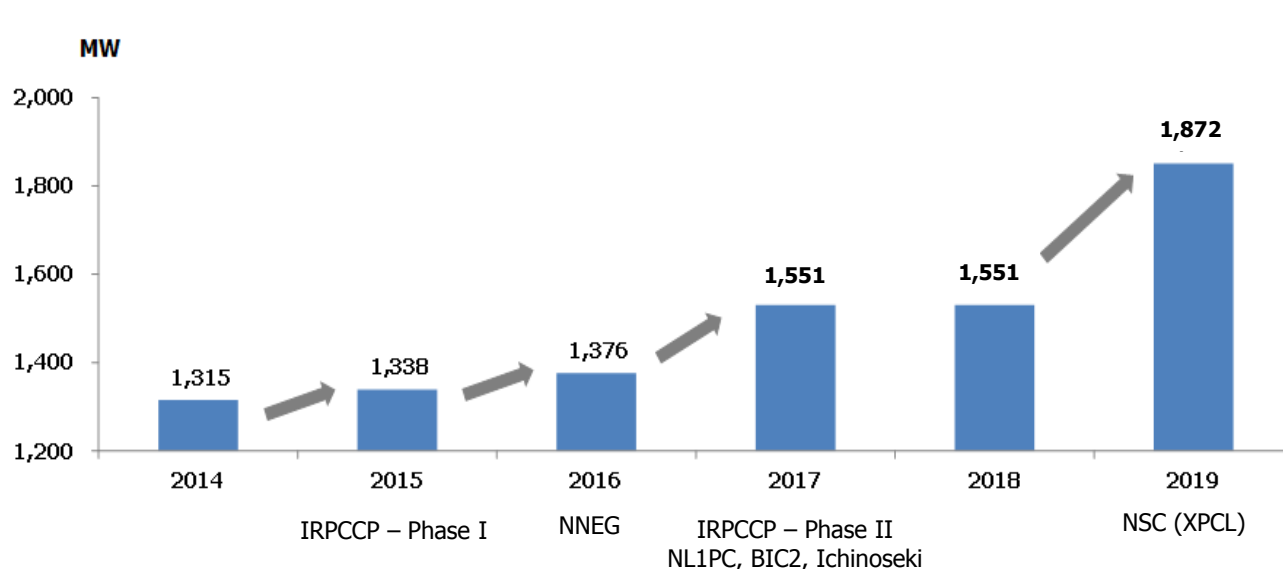
- ❑ **MOU with Universal Utilities**  
Water Management



- ❑ **Central Utility Plant 4 (CUP-4)**  
Co-Generation Power Plant  
Power 40MW, Steam 70 T/H  
EIA Approved  
Feasibility Study Achieved  
**Signed Contract with PPCL-2**

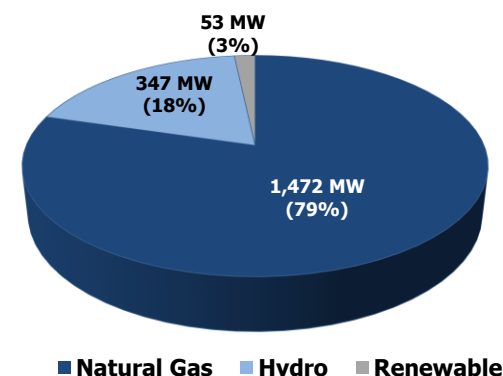






**Total Capacity: 1,872 MW**

GPSC's existing MW



Power Plant	Total MW	Equity MW	COD	CAPEX * (THB MM)
Operating Phase	2,641	1,315	2014	
NNEG	125	38	2016	176
IRPCCP – Phase 1	45	23	2015	804
IRPCCP – Phase 2	195	99	2017	
NL1PC	65	26	2017	304
BIC 2	117	29	2017	333
Ichinoseki	20.8	20.6	2017	405
NSC (XPCL)	1,285	321	2019	4,037
Secured MW in Construction Phase	1,853	557	2015 - 2019	6,059
<b>Total</b>	<b>4,494</b>	<b>1,872</b>	2015 - 2019	

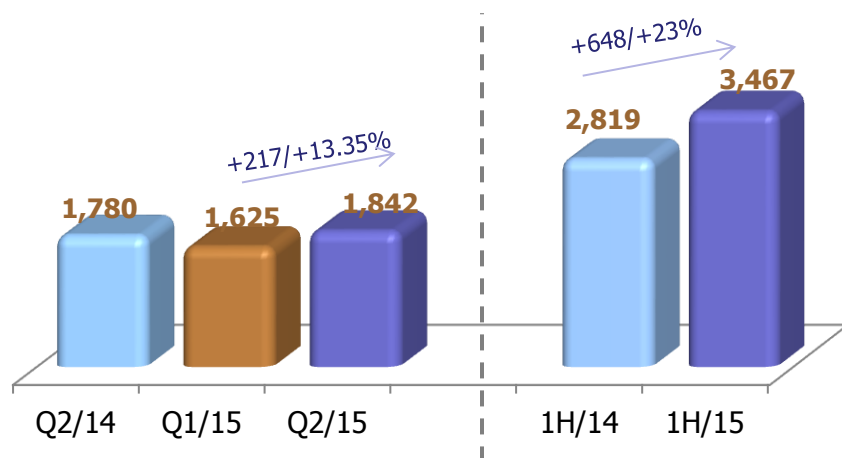
\* As of 10 June 2015

Highlights on Q2/2015

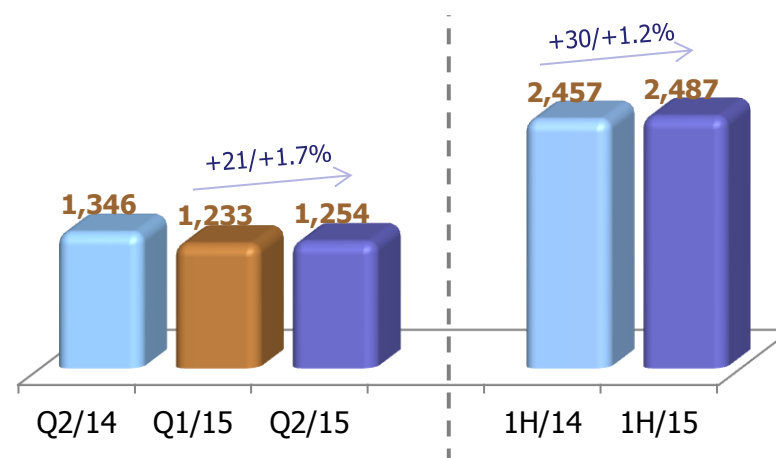
**Financial Performance**

2015 Outlooks

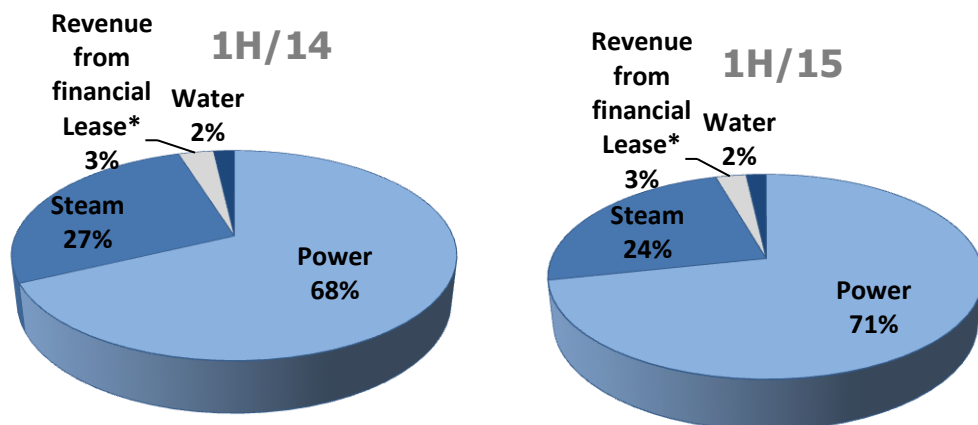
## Sale Power (GWh)



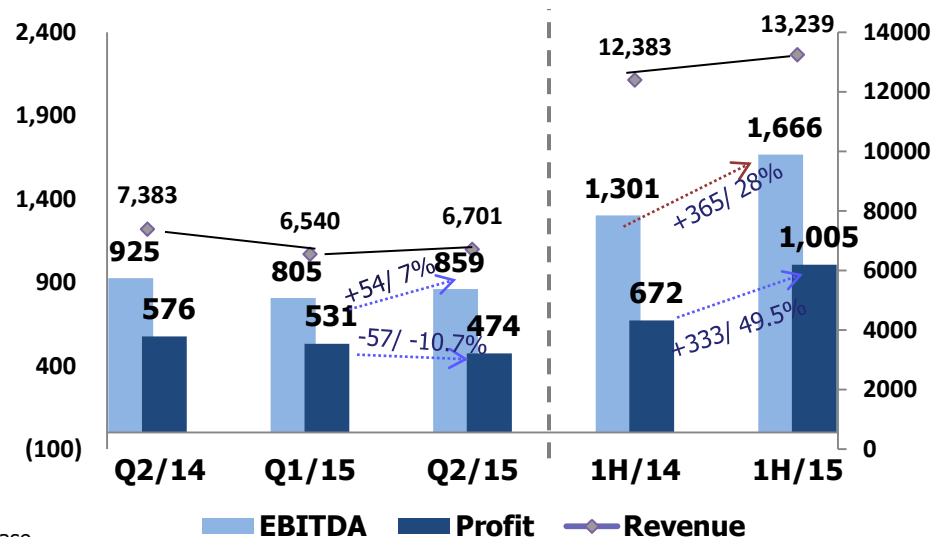
## Sale Steam ('000 Ton)



## Revenue Contribution (%)

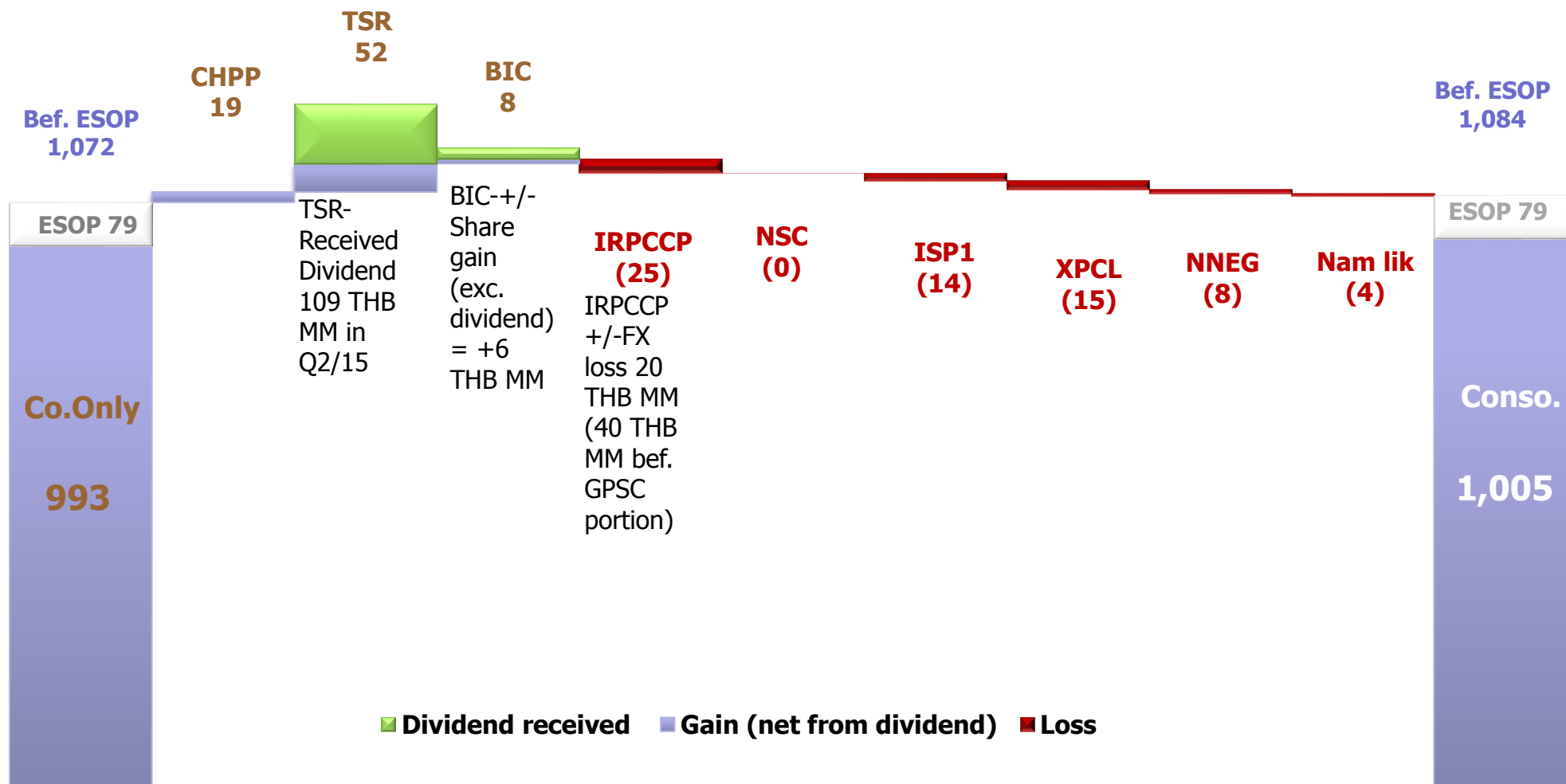


## Revenue and the Bottom Line (THB MM)



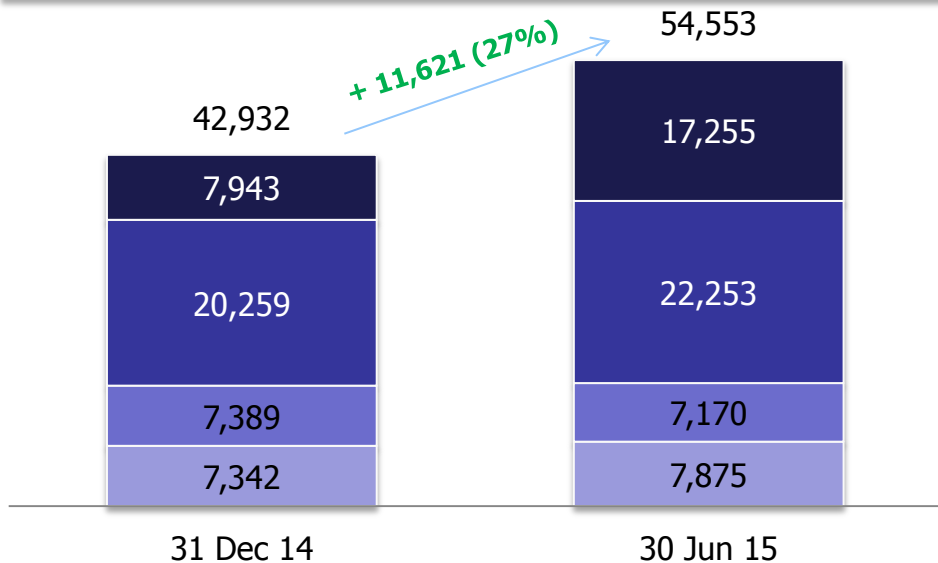
Note: \*Some portion of electricity revenue of Sriracha Power Plant is classified as Revenue from Financial Lease.

Unit : THB MM



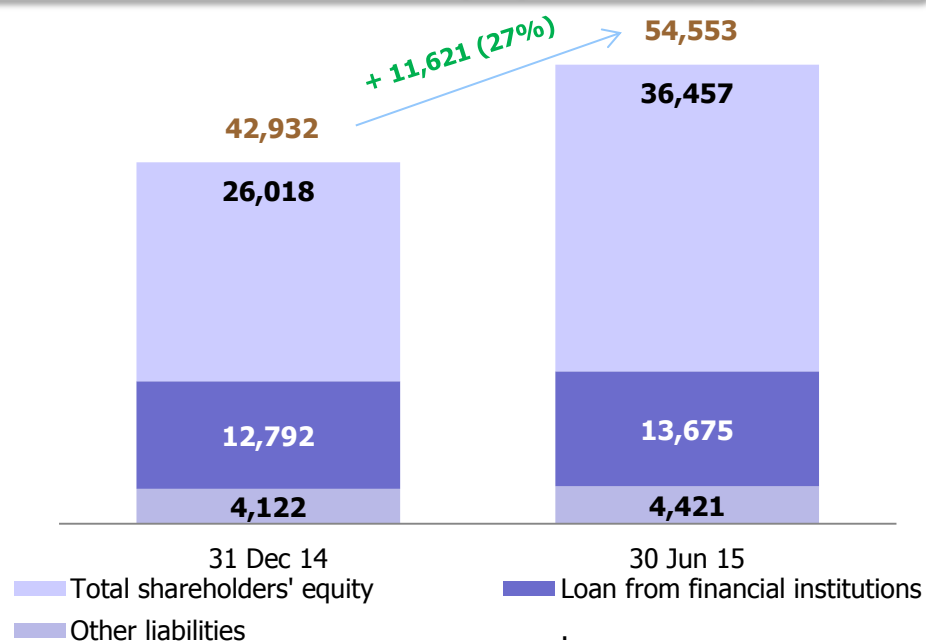


## Asset Breakdown (THB MM)



■ Investment ■ AR- Financial Lease ■ PPE & IA ■ Other assets

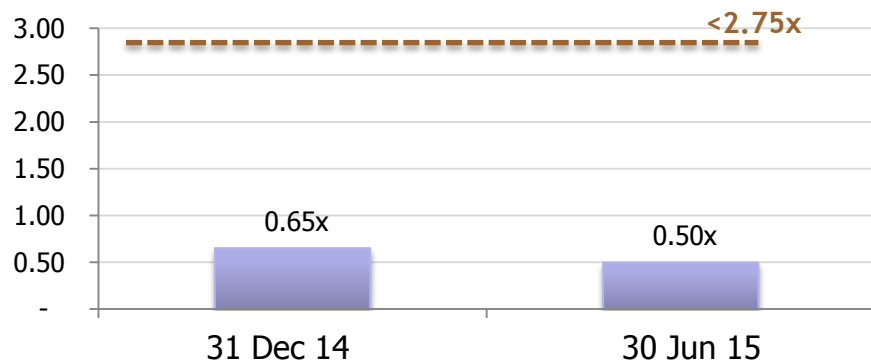
## Liabilities and Shareholders' Equity Breakdown (THB MM)



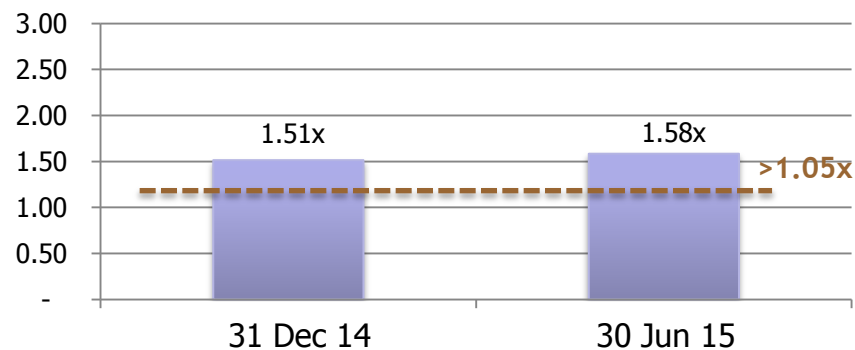
■ Total shareholders' equity  
■ Loan from financial institutions  
■ Other liabilities

## Covenant Ratios

### D/E Ratio



### DSCR



Highlights on Q2/2015

Financial Performance

**2015 Outlooks**

## Growth Commitment and Plan with CAGR 17% in 5 years (2015-2019)

**2014**  
Operating  
Electricity  
**1,315 MW**



**2015**  
Operating  
Electricity  
**1,338 MW**



**2016**  
Operating  
Electricity  
**1,376 MW**



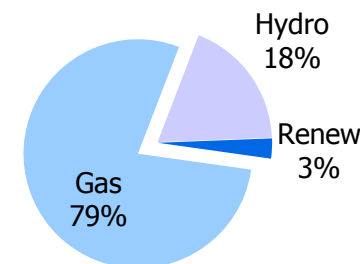
ISP1



**2017-2018**  
Operating  
Electricity  
**1,551 MW**



**2019**  
Operating  
Electricity  
**1,872 MW**



### Growth Plan : Potential Future Project

**2015**  
SPP 90 MW x 1  
Water Utility

**2016**  
SPP (Cogen) 40 MW x1  
Waste/ Biomass 8 MW x3

**2017-2018**  
Coal 1,800 MW x 1  
NG 400 MW x 1  
NG 500 MW x1

**2019**  
Cross Border  
New Cogeneration  
Mine-Mouth Indonesia

## 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 Contractual Earning

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

## Dividend Policy

- > 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.



# THANK YOU

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# *Appendix*



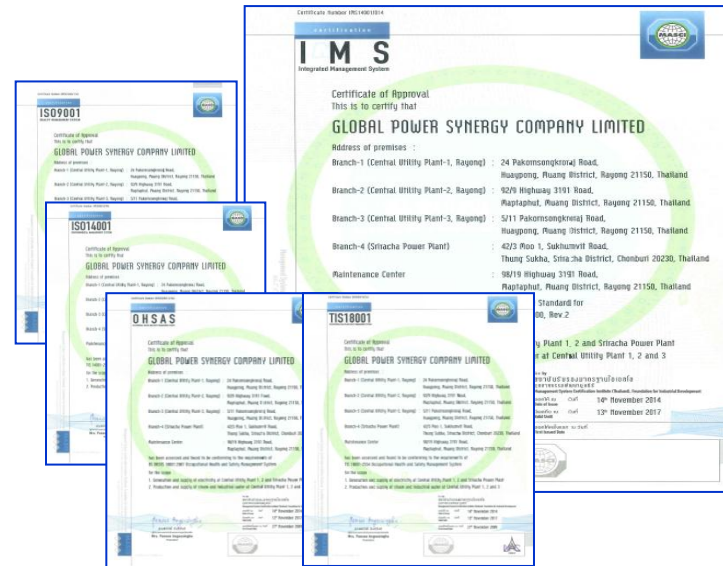
Description		2015											
		Q1			Q2			Q3			Q4		
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
CUP1	Aux. Boiler.11		3Y										
	GTG11											MI	
	HRSG11			1Y								3Y	
	GTG12						1Y						
	HRSG12												
	GTG13							MI					
	HRSG13							3Y					
	GTG14												
	HRSG14		1Y										
CUP2	GTG15												
	HRSG15										1Y		
	GTG16												
	HRSG16		1Y										
	Aux. Boiler.21							1Y					
CUP3	GTG21		MI										
	HRSG21		3Y										
	GTG22										SD		
	HRSG22										1Y		
CUP3	Steam Turbine21										SD		
	Aux. Boiler 31								1Y				
	Aux. Boiler 32									1Y			
SRC	Aux. Boiler 33										1Y		
	GT11								CI				
	HRSG#1								1Y				
	GT12								CI				
SRC	HRSG#2								1Y				



MI : Major Inspection for Gas Turbine 22 Days  
 CI : Combustion Inspection for Gas Turbine 10 Days  
 1Y : One Year Inspection Auxiliary Boiler 9 Days  
 3Y : Three Year Inspection Auxiliary Boiler 13 Days  
 SD : Shut Down

Subsidiaries	% Share	Authorized Share Capital (Million Baht)	Capacity	Q2 Performance
<b>Operating Projects</b>				
Sriracha IPP Power Plant	100%	14,983 (Under GPSC Operating Asset)	Power 700MW Processed Water 80 m3/hr	Strong availability and high dispatch since, EGAT requested more power due to Myanmar gas fields maintenance shutdown and also, caused by higher demand from Eastern power plants due to hot weather.
Central Utility Plant 1,2,3 (CUP-1,2,3)	100%		Power 339MW Steam 1,340 ton/hr Processed Water 2,000 m <sup>3</sup> /hr	Power volume up caused by CUP-2 major shutdown and customers shutdown on Q1
Combined Heat and Power Producing (CHPP)	100%	500	Power 5MW Chilled Water 12,000 RT	Higher sales volume in Q2/15 mainly because of customer special event.
Bangpa-In Cogeneration (BIC)	25%	2,705	Power 234MW Steam 40 ton/hr	Higher power sales volume in Q2/15 mainly because in Q1/15 one of customer's plant has an accident and return to normal purchase in Q2/15. Lower of sales due to the lower of selling price. Higher performance due to increasing power sales and lower of gas price
Ratchaburi Power (RPCL)	15%	7,325	Power 1,400MW	Normal operation
Thai Solar Renewable (TSR)	40%	583	Power 80MW	Sales and GP is higher than Q1/15 but the decrease in NI is resulted from reversing warranty income as the actual performance is higher than warrantee.

Subsidiaries	% Share	Authorized Share Capital (Million Baht)	Capacity	Q2 Performance
<b>Projects Under Construction</b>				
Nava Nakorn Electricity Generating (NNEG)	30%	1,252	Power 125MW Steam 30 ton/hr	Construction Progress 67% SCOD : June 2016
IRPC Clean Power (IRPC-CP)	51%	3,362	Power 240MW	<u>Phase1</u> Commissioning & Performance Testing of auxiliary boiler capacity 100 ton/hr and gas turbine capacity 45 MW SCOD : September 2015 <u>Phase2</u> Under Construction SCOD : 1 June 2016
Xayaburi Power (XPCL)	25%	26,861	Power 1,285MW	Project Progress 46.43% SCOD : October 2019
Nam Lik 1 Power (NL1PC)	40%	37.2 Million US Dollars	Power 65MW	Under Construction SCOD : 2017
Central Utility Plant 4 (CUP-4)	100%		Power 40MW (EIA Approved > 300MW) Steam 70 ton/hr	EIA was already approved on 19 <sup>th</sup> May 2015 and feasibility study was also achieved which is now during the process to obtain company board approval.
Ichinoseki Solar Power 1 (ISP1)	99%	10,000 Yen	Power 20.8MW	During EPC contract negotiation, land preparation with progress 60% also, already negotiated with bank to approve financial support for the project SCOD : January 2017



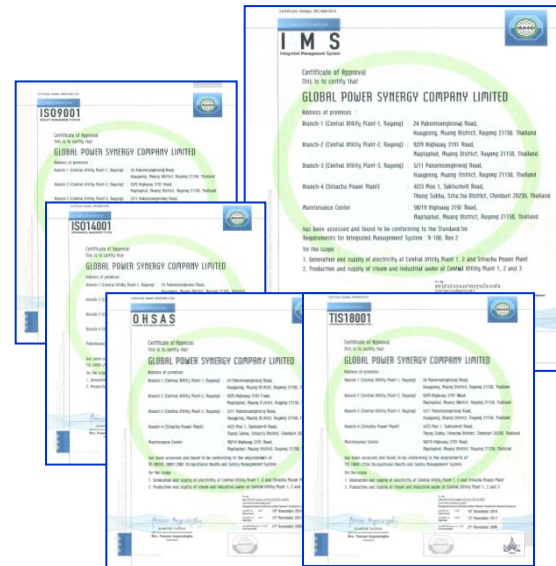
## QSHE Certificated

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



## 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



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



## QSHE Awards

1. EIA Monitoring Awards
2. Good governance environment Awards
3. CG in Action Thaioil Group :
4. Zero Accident Campaign :
5. CSR-DIW
6. Green Industry Level 3





## 2013:

1. 9<sup>th</sup> Place Prize Best Practice Sharing Award



## 2014:

1. **Zero Unplanned Shutdown Award for CUP-1 and CUP-3**
2. Innovation Mania Winner (GPSC & PTT-GSP joint team)
3. 10<sup>th</sup> Place Prize Best Practice Sharing Award

## 2015:

1. 5<sup>th</sup> Place Prize Best Practice Sharing Award
2. **Zero Unplanned Shutdown Award for CUP-1, CUP-2 and CUP-3**
3. Silver Award in Best Practice Contest for "External Fogging Project"
4. Best Learner Personnel



วันพุธที่ 1 เมษายน





## **Synergizing Power & Utilities for the Global Future**