



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



Corporate Presentation

dbAccess Thailand Corporate Day

23 November 2015

Synergizing Power & Utilities for the Global Future



Company Overview



Project Updates & Outlooks



Financial Performance

Vision

"Global Best Practice in Power Business"

Mission

"Being the Power Flagship of PTT Group to develop, invest and operate in power business domestically and internationally"

**Additional Equity Capacity
600-1,000 MW within 2019**

GPSC's Growth Strategy

Growth along with PTT Group

Growth domestically and internationally along with upstream and downstream business of PTT Group

Quick Win

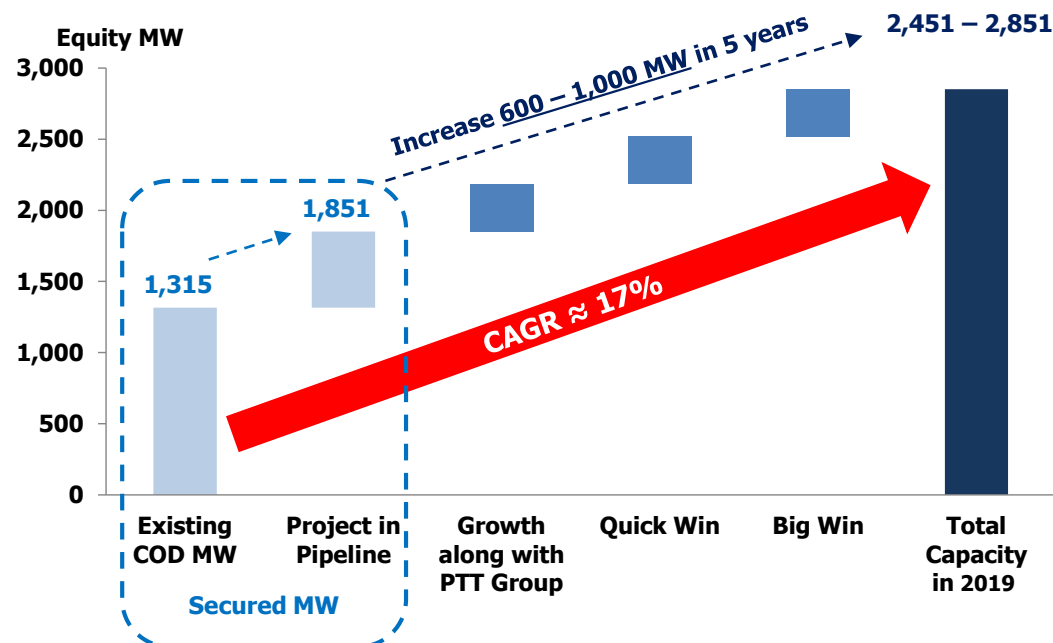
Intermediate Growth to support IPO story e.g. renewable business, acquisition of operating/under-construction assets

Big Win

Investment in International Mega Projects

Adjacent & Support Opportunities

Other potential related business e.g. ESCO, Transmission and Distribution business, Energy Storage, Utilities Provider, etc.



1997 - 2012

2013

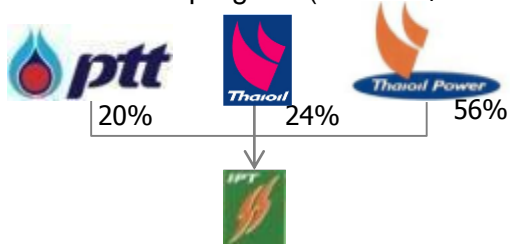
2013-2014

2015

GPSC Operating Asset

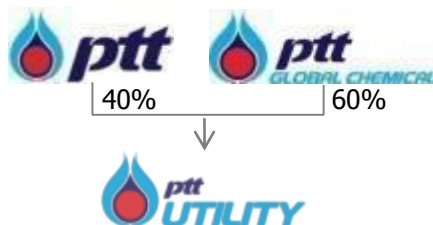
Sriracha Power Plant (700 MW) (Independent Power (Thailand))

Established on 18 Nov 1997 at Chonburi Province. IPT was selected by EGAT to build and operate a combine cycle plant under the IPP program (700 MW)



Rayong Power Plant (339 MW, steam 1,340 T/H) PTT Utility Company Limited

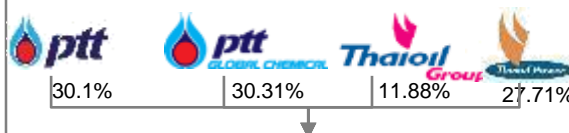
Established on 13 Jul 2004 at Rayong Province. This power plant serves the PTT group and other industrial users in industrial estates.



Defragmentation

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

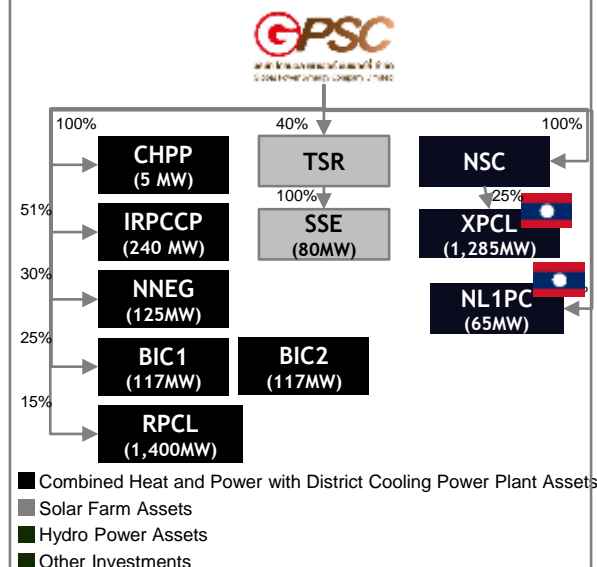
PTT's Power Flagship



Effective MW: 1,039 MW

Restructuring and Recapitalization

- Dec 2013 – Dec 2014, 8 of PTT's power assets were transferred to GPSC ramping up GPSC's effective equity MW.
- On 19 Dec 2013, GPSC raised additional capital through Right Offerings (RO).



Effective MW: 1,851 MW

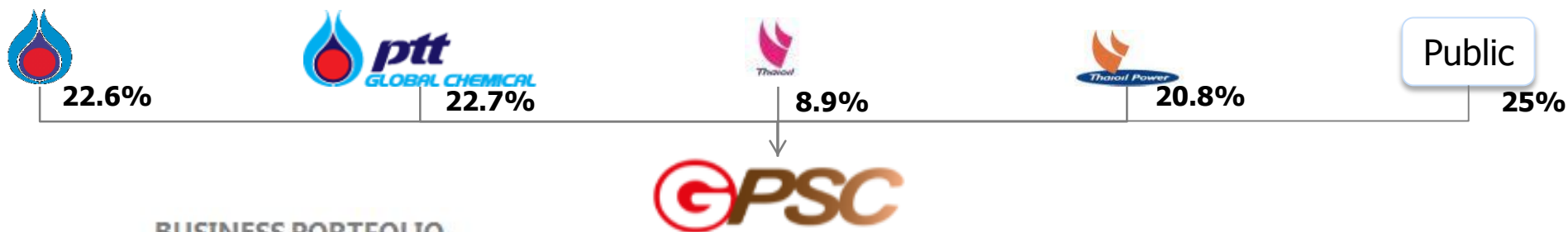
Power Flagship

18 May 2015
IPO 374.575 million shares or 25% of total post-IPO shares



Increase 1,000 MW capacity by the year 2019

Effective MW
1,917 MW



BUSINESS PORTFOLIO



Combined Cycle / Cogeneration

- Electricity 1,517 MW
- Steam 1,582 T/H
- Chilled Water 12,000 RT



Renewable Energy

- Electricity 53 MW



Hydroelectric

- Electricity 347 MW



Other Businesses

- 24M Technologies, Inc. (USA)
- Business Service Alliance Co., Ltd.

Capacity

STEAM

1,582 T/H
(operate 1,345 T/H)

INDUSTRIAL WATER

2,080 Cu.m./H

ELECTRICITY

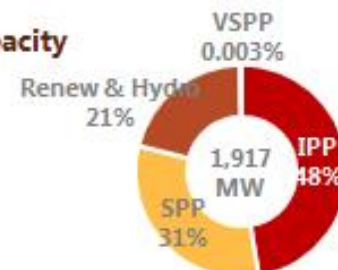
1,917 MW (operate 1,315 MW,
under construction 602 MW)

CHILLED WATER

12,000 RT

Electricity Capacity Breakdown

Unit: Megawatt



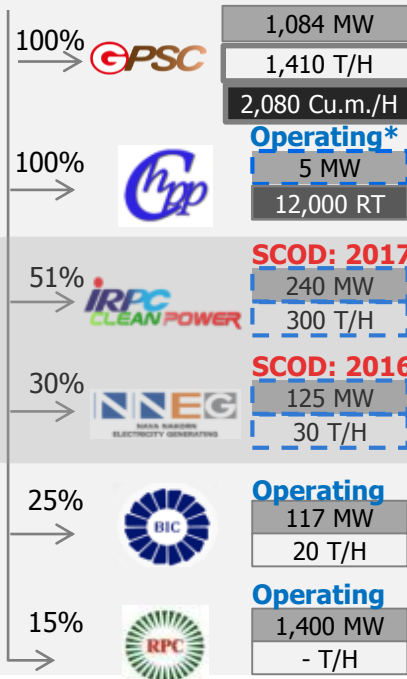
IPP Independent Power Producers
SPP Small Power Producers
VSP Very Small Power Producers

| ELECTRICITY | STEAM | Industrial Water | Chilled Water | Other Business |
|--|---|----------------------|------------------|-----------------------|
| 1,917 MW - Operating Phase 1,315 MW - Construction Phase 602 MW | 1,582 T/H - Operating Phase 1,345 T/H - Construction Phase 237 T/H | 2,080 Cu.m./H | 12,000 RT | Other Business |

Business Portfolio

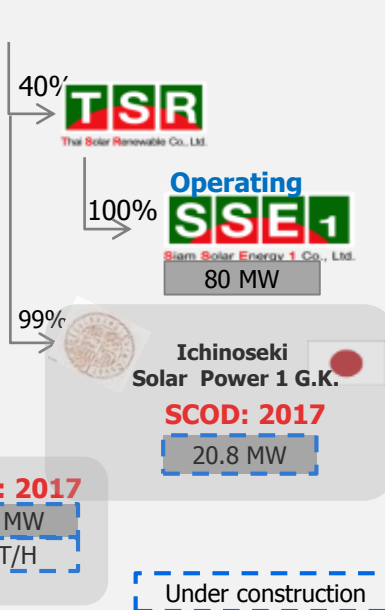
Combined Cycle/ Cogeneration

| ELECTRICITY | STEAM | Chilled Water |
|-------------|-----------|---------------|
| 1,517 MW | 1,582 T/H | 12,000 RT |



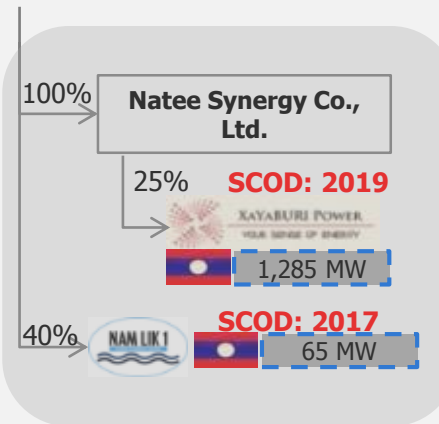
Renewable Energy

| ELECTRICITY |
|-------------|
| 53 MW |

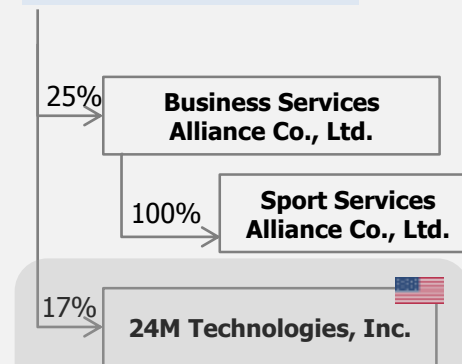


Hydroelectric

| ELECTRICITY |
|-------------|
| 347 MW |



Other Businesses

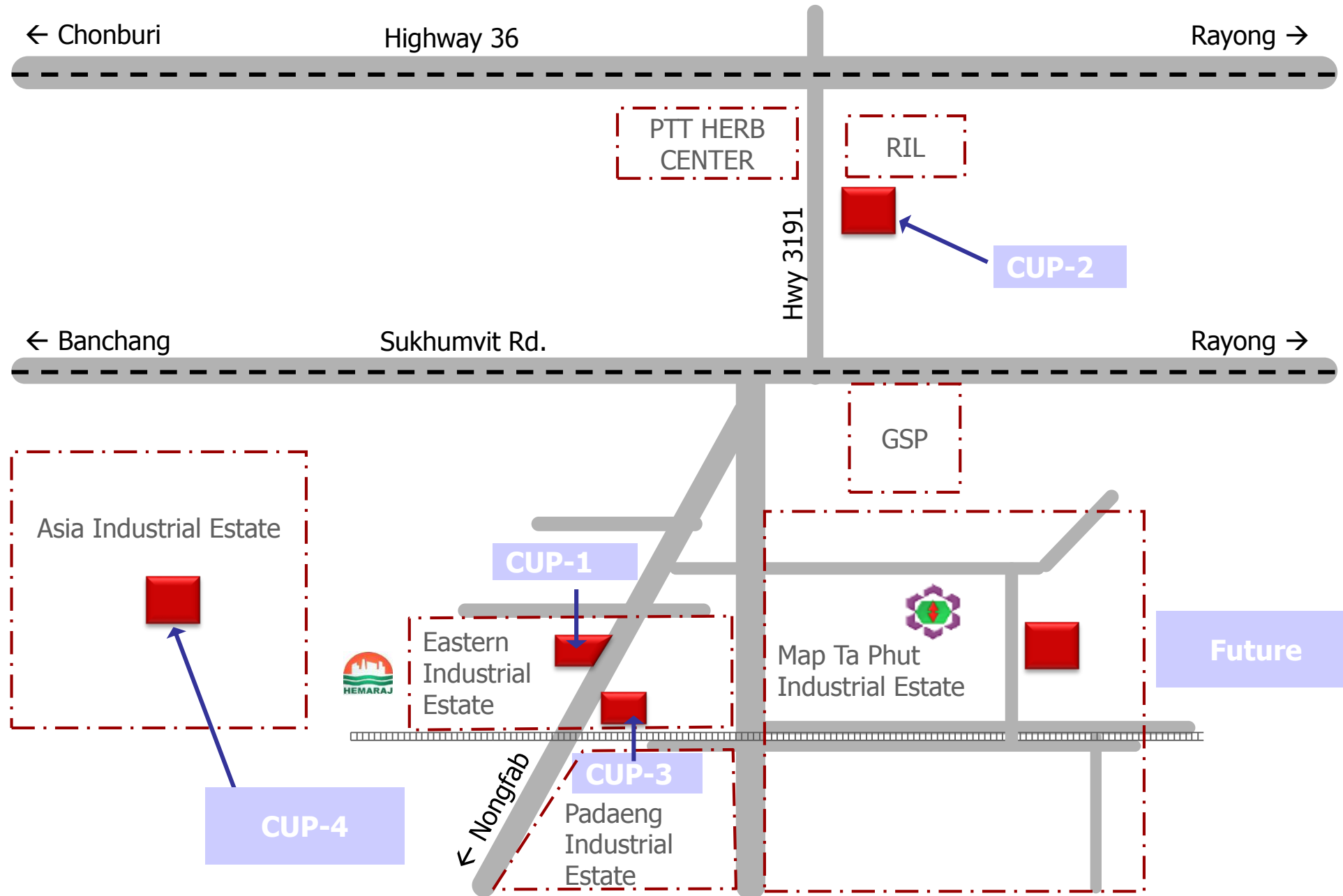


Note: *CHPP currently operates only Electric Chiller

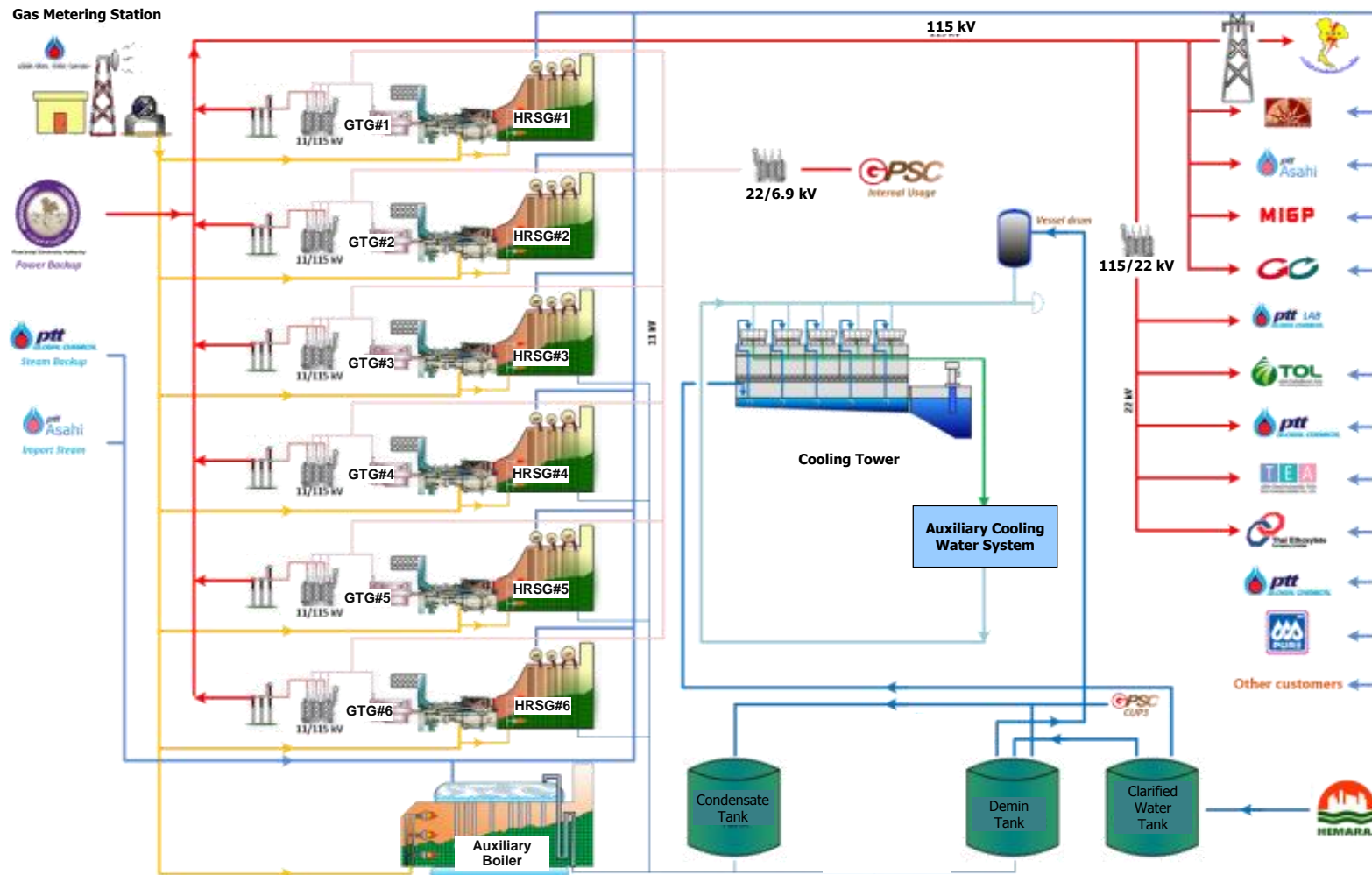


| | |
|--------------------|---|
| Name | Rayong Plant |
| Shareholder | GPSC 100% |
| Location | Map Ta Phut, Rayong |
| Type | Cogeneration |
| Capacity | Electricity 339 MW and Steam 1,340 Ton/Hr |
| COD | Year 2006-2010 |
| Customer | PTT Group, Other IU Customers and EGAT |

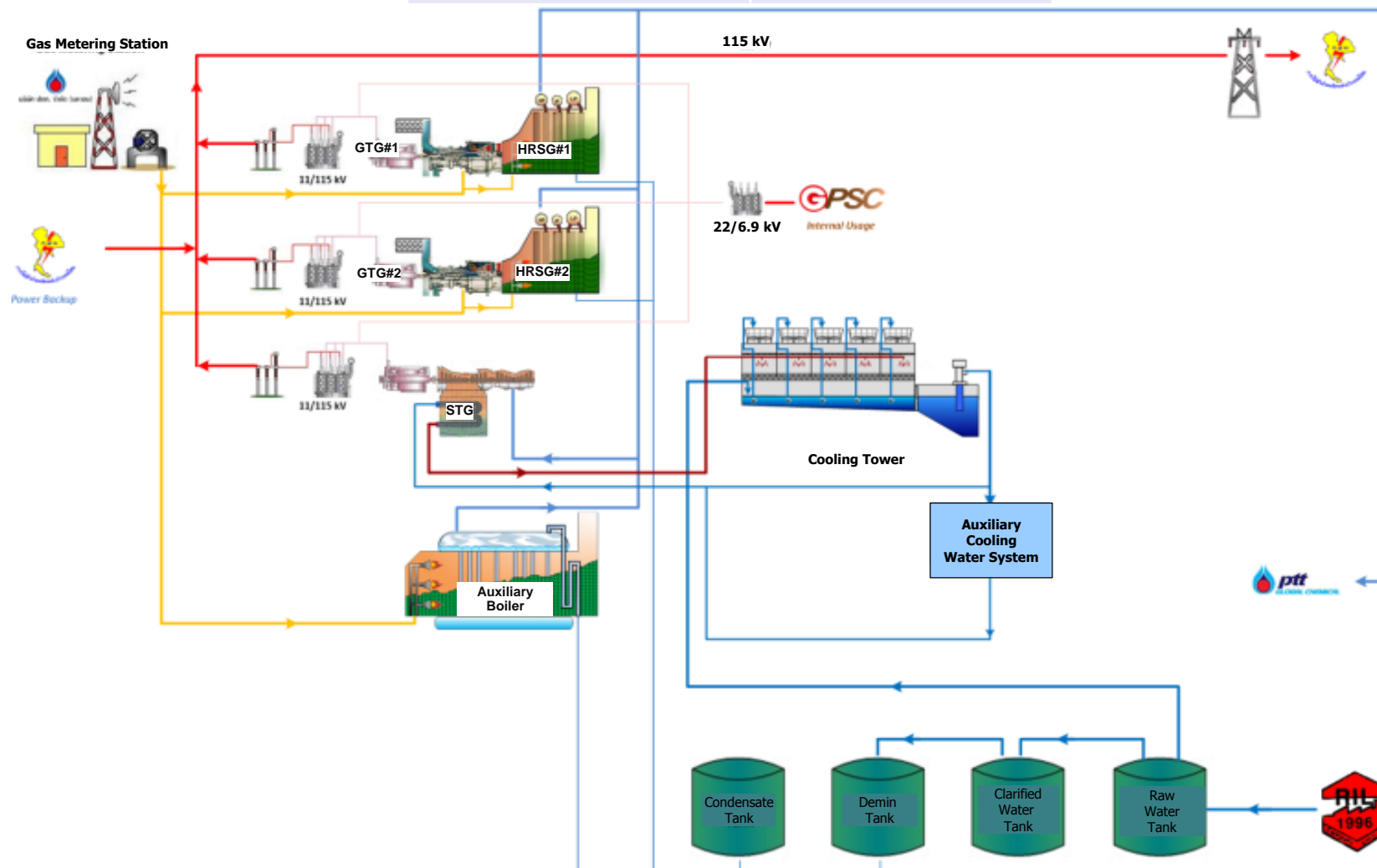




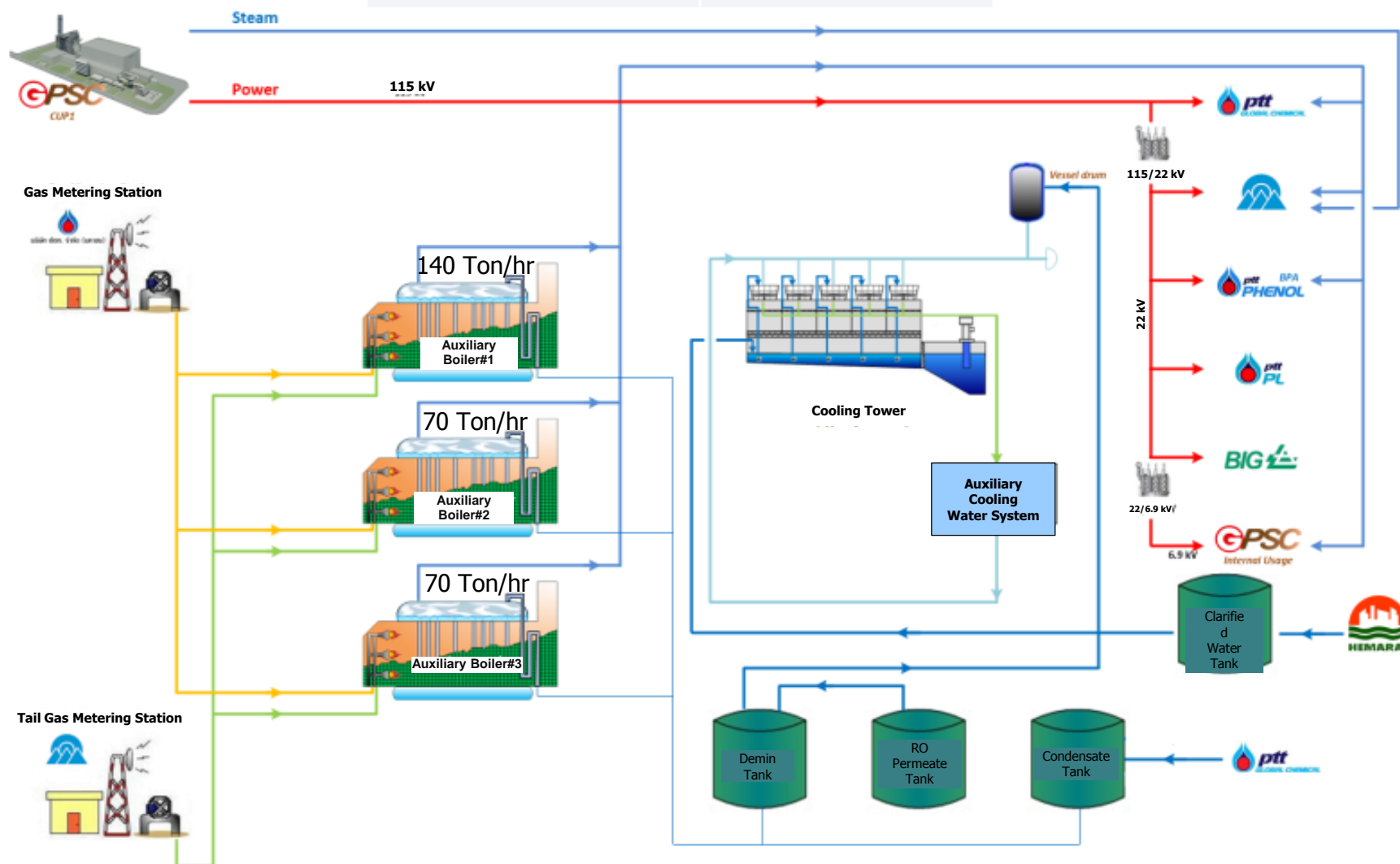
| Capacity | Total |
|------------------|-------------|
| Power | 226 MW |
| Steam | 890 Ton/hr |
| Industrial Water | 720 Cu.M/hr |



| Capacity | Total |
|------------------|-------------|
| Power | 113 MW |
| Steam | 170 Ton/hr |
| Industrial Water | 510 Cu.M/hr |



| Capacity | Total |
|------------------|-------------|
| Steam | 280 Ton/hr |
| Industrial Water | 770 Cu.M/hr |

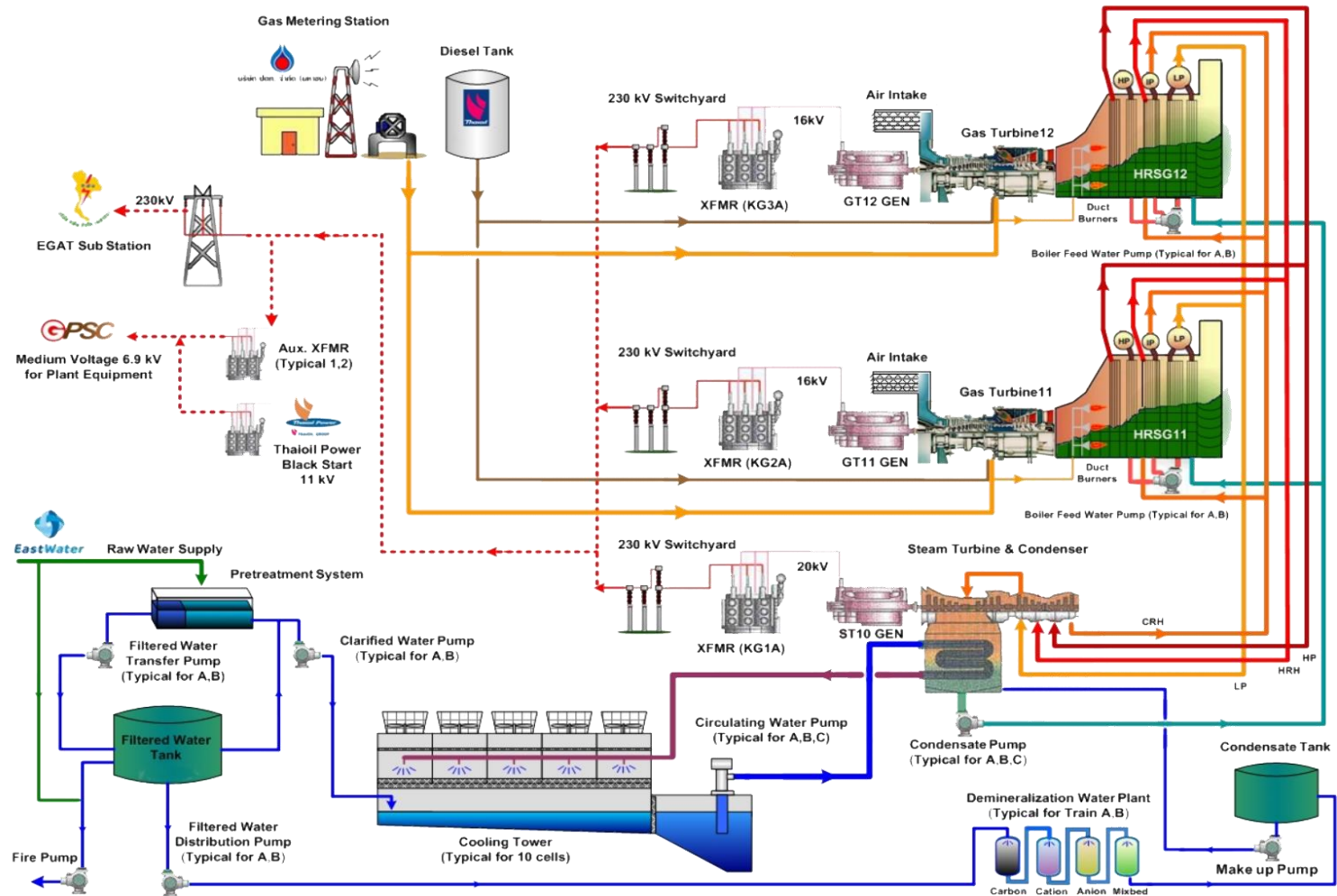


| | |
|--------------|---|
| Plant | Sriracha |
| Shareholder | GPSC 100% |
| Location | ~40 rai leasehold land in Ampor Sriracha, Chonburi Province |
| Type | IPP, Combined Cycle Power Plant |
| Capacity | ~Electricity 700 MW and ~Demineralized Water 80 Cu.m./hr. |
| Construction | Year 2005 - 2010 |
| 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 50 Cu.m./hr. |



| Capacity | Total |
|-------------|--------|
| Electricity | 700 MW |

| Customer Contract | Total |
|-------------------|--------|
| Electricity | 700 MW |



| | |
|--------------------|---|
| 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 5 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 |



| | |
|-----------------|---|
| Name | Bangpa-in Cogeneration Company Limited (BIC1) |
| 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 | Ratchaburi Power Company Limited (RPCL) |
| Location | Damnoen Saduak District, Ratchabuti |
| Type | IPP, Combined Cycle Power Plant |
| Capacity | Electricity 1400 MW |
| COD | Block 1 : Mar 1, 2008 Block 2 : Jun 1, 2008 |
| Customer | EGAT |



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



KANCHANABURI

- 1 PV01 (Bo Phloi)
- 6 PV06 (Dan Makham Tia)
- 7 PV07 (Ta Muang)
- 8 PV08 (Panom Tuan)

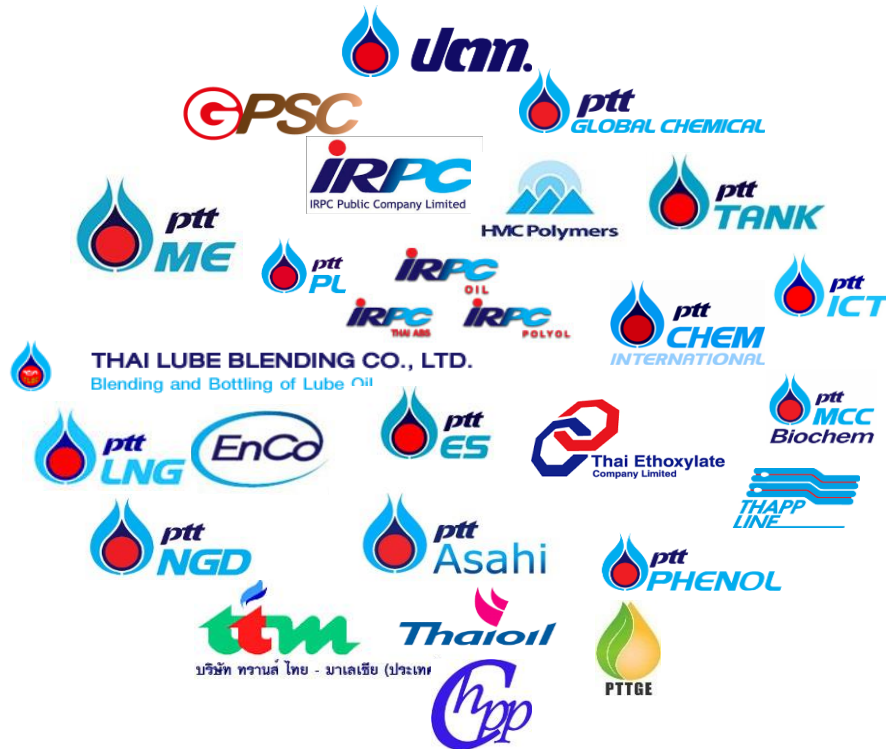


SUPHANBURI

- 2 PV02 (Don Chedi)
- 3 PV03 (Nong Ya Sai)
- 4 PV04 (Doem Bang Nang Buet)
- 5 PV05 (Doem Bang Nang Buet)
- 9 PV09 (U Thong)
- 10 PV10 (Sam Chuk)

24 HRS 365 DAYS WE NEVER CLOSE

Human outsourcing services





Company Overview



Project updates & Outlooks



Financial Performance

2014
Operating
Electricity
1,315 MW

IRPC
CLEAN POWER
Phase I

2015
Operating
Electricity
1,338 MW

NNEG
NANA NAGORN
ELECTRICITY GENERATING

2016
Operating
Electricity
1,376 MW

GPSC CUP-4



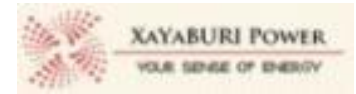
ISP1



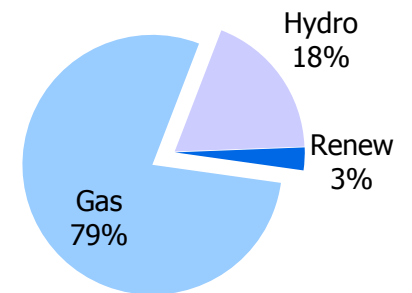
IRPC
CLEAN POWER



2017-2018
Operating
Electricity
1,596 MW



2019
Operating
Electricity
1,917 MW



Project under construction



602 Equity MW

Business Portfolio

Combined Cycle/ Cogeneration

| ELECTRICITY | STEAM | Chilled Water |
|-------------|-----------|---------------|
| 1,517 MW | 1,582 T/H | 12,000 RT |

100% 1,084 MW
1,410 T/H
2,080 Cu.m./H

100% **Operating***
5 MW
12,000 RT

51% **SCOD: 2017**
240 MW
300 T/H

30% **SCOD: 2016**
125 MW
30 T/H

25% **Operating**
117 MW
20 T/H

15% **Operating**
1,400 MW
- T/H

Renewable Energy

| ELECTRICITY |
|-------------|
| 53 MW |

40% **Operating**
The Solar Renewable Co., Ltd.

100% **Operating**
Siam Solar Energy 1 Co., Ltd.
80 MW

99% **SCOD: 2017**
Ichinoseki
Solar Power 1 G.K.
20.8 MW

Under construction

Hydroelectric

| ELECTRICITY |
|-------------|
| 347 MW |

100% **SCOD: 2019**
Natee Synergy Co., Ltd.

25% **SCOD: 2017**
KAYABURI POWER
1,285 MW

40% **SCOD: 2017**
NAN LIK 1
65 MW

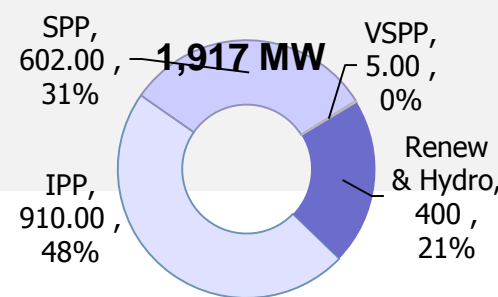
Other Businesses

25% **Business Services Alliance Co., Ltd.**

100% **Sport Services Alliance Co., Ltd.**

17% **24M Technologies, Inc.**

Note: *CHPP currently operates only Electric Chiller



Combined Cycle / Cogeneration

234 Equity MW

| Power Plant | Total MW | Equity MW | COD |
|----------------------------------|--------------|--------------|--------------------|
| Operating Phase | 2,641 | 1,315 | 2014 |
| Construction Phase | | | |
| NNEG | 125 | 38 | 2016 |
| IRPCCP – Phase 1 | 45 | 23 | 2015 |
| IRPCCP – Phase 2 | 195 | 99 | 2017 |
| BIC 2 | 117 | 29 | 2017 |
| CUP-4 | 45 | 45 | 2017 |
| Ichinoseki | 20.8 | 20.6 | 2017 |
| NL1PC | 65 | 26 | 2017 |
| NSC (XPCL) | 1,285 | 321 | 2019 |
| Secured MW in Construction Phase | 1,898 | 602 | 2015 - 2019 |
| Total | 4,539 | 1,917 | 2015 - 2019 |

IRPC-CP



- **Name:** IRPC Clean Power Company Limited (IRPC-CP)
- **GPSC's Share Portion** 51%
- **Type:** SPP Cogeneration
- **Location:** ≅ 118 Rai in IRPC Industrial Zone at Choeng Noen, Rayong Province
- **Capacity:**
 - ≅ Electricity 2x120 MW and
 - ≅ Steam 2x40 tph and
 - ≅ Aux. Boiler 100 tph
- **Customer:**
 - ≅ Electricity: EGAT 2x90 MW and IRPC: 60 MW
 - ≅ Steam: IRPC 180 – 300 tph
- **Investment:** ≅ 13,600 THB MM
- **SCOD** Phase 1: 2015, Phase 2: 2017



Progress Updates

Phase1

- Progress 99.83%
- Complete commissioning & performance testing of aux.boiler 100 tph
- Under commissioning & performance testing of 1 unit of gas turbine capacity 45 MW

Phase2 Under Construction

- Progress 47.86%

NNEG

- **Name:** Nava Nakorn Electricity Generating Company Limited (NNEG)
- **GPSC's Share Portion 30%**
- **Type:** SPP-Cogeneration
- **Location:** Pathumthani Province
- **Estimated Capacity:** \cong Electricity 125 MW, Steam 30 tph and \cong Auxiliary boiler 30 tph
- **General Information:**
 - ✓ Firm-SPP Cogeneration Round Y2010
 - ✓ SCOD 1 Jun 2016
 - ✓ Paid-up capital 1,002 THB MM
- **Investment:** = 6,360 THB MM with project finance D/E=3/1



Progress Updates

- EIA-power plant and EIA-NG are approved.
- Construction permit, Factory licenses are received.
- BOI certificate is received.
- Power plant construction progress 75% (plan 80%)
- NG&MRS construction progress 79% (plan 80%)
- Secure MOU with IUs 38MW and 41tph
- LTSA is under BOD's approval process
- O&M service agreement is under negotiation

BIC 2

- **Name:** Bangpa-In Cogeneration Company Limited (BIC 2)
- **GPSC's Share Portion** 25%
- **Type:** Gas-Fired Power Plant
- **Location:** Ayutthaya Province
- **Estimated Capacity:** 117 MW (gross) of electricity & 20 tph of steam
- **General Information:** GPSC invests 25% shares in the power plant which sells 90 MW of electricity to EGAT and the rest capacity together with steam to industrial users in Bangpa-In industrial estates.
- **Investment:** = 5,340 THB MM



Location: Distribution Transformer



Location: Gas Turbine Control Building



Location: Air Compressor

Progress Update

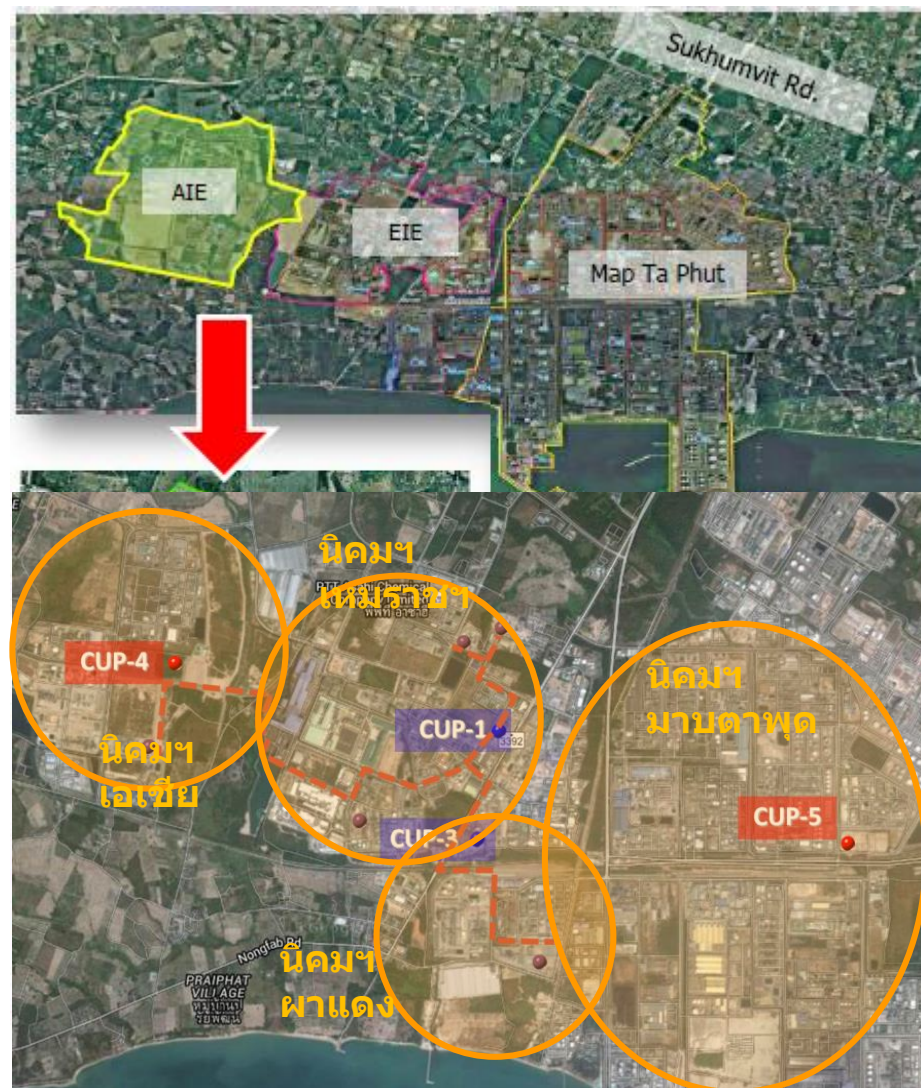
- EIA has been approved
- BOI has been approved
- Commenced construction in February 2015
- Expected to begin commercial operation in June 2017
- Power plant construction progress 15.67% (plan 13.58%)
- Power and steam sales is under negotiation with IUs within industrial estates

CUP-4 Phase 1

- **Name:** Central Utility Plant Project 4 (CUP-4)
- **Shareholder:** GPSC 100%
- **Type:** Gas-fired Cogeneration Power Plant/Utilities
- **Location:** PTT's WEcoZi, Asia Industrial Estate (AIE) Rayong Province
- **Estimated Capacity:** up to 390 MW, 900 tph
Phase 1 : 45MW, 70 tph
- **General Information:** GPSC invests 100% for business growth in AIE and neighboring IE. Also, enhancing power and steam distribution networks between our CUPs.
- **Investment:** = 3,980 THB MM
- **SCOD:** Later in Q1/2018

Progress Updates

- EIA has been approved
- Under applying all permits/licenses
- Secure agreements with IUs 35 MW, 120tph and waiting for another 20MW non-firm SPP contract with EGAT
- Under negotiating on land, NG, clarified water with PTT
- Under evaluating OE for ITB-EPC
- Plan to start construction in later Q1/2016



Renewable Energy

20.6 Equity MW

| Power Plant | Total MW | Equity MW | COD |
|----------------------------------|--------------|--------------|-------------|
| Operating Phase | 2,641 | 1,315 | 2014 |
| Construction Phase | | | |
| NNEG | 125 | 38 | 2016 |
| IRPCCP – Phase 1 | 45 | 23 | 2015 |
| IRPCCP – Phase 2 | 195 | 99 | 2017 |
| BIC 2 | 117 | 29 | 2017 |
| CUP-4 | 45 | 45 | 2017 |
| Ichinoseki | 20.8 | 20.6 | 2017 |
| NL1PC | 65 | 26 | 2017 |
| NSC (XPCL) | 1,285 | 321 | 2019 |
| Secured MW in Construction Phase | 1,898 | 602 | 2015 - 2019 |
| Total | 4,539 | 1,917 | 2015 - 2019 |

Ichinoseki Solar Power (ISP1)

| | |
|-----------------------------|-----------------------|
| Name | Ichinoseki Power 1 GK |
| GPSC's Share Portion | GPSC 99% |
| Location | Japan |
| Type | Solar |
| Capacity | 20.8 MW _{AC} |
| COD | Q4/2017 |
| Customer | Tohoku Electric Power |



Progress Updates

- Already received relevant licenses including Grid Connection Agreement
- GPSC is in the process to negotiate EPC contract and O&M contract
- PPA contract with Tohoku Electric Power Company is almost concluded.
- Site preparation was completed.

Hydroelectric

347 Equity MW

| Power Plant | Total MW | Equity MW | COD |
|----------------------------------|--------------|--------------|--------------------|
| Operating Phase | 2,641 | 1,315 | 2014 |
| Construction Phase | | | |
| NNEG | 125 | 38 | 2016 |
| IRPCCP – Phase 1 | 45 | 23 | 2015 |
| IRPCCP – Phase 2 | 195 | 99 | 2017 |
| BIC 2 | 117 | 29 | 2017 |
| CUP-4 | 45 | 45 | 2017 |
| Ichinoseki | 20.8 | 20.6 | 2017 |
| NL1PC | 65 | 26 | 2017 |
| NSC (XPCL) | 1,285 | 321 | 2019 |
| Secured MW in Construction Phase | 1,898 | 602 | 2015 - 2019 |
| Total | 4,539 | 1,917 | 2015 - 2019 |

XPCL

- **Name:** Xayaburi Power Company Limited (XPCL)
- **GPSC's Share Portion:** **NSC (GPSC) 25% + 1 share**
- **Type:** Run-of-River Hydropower
- **Location:** Xayaburi, Lao PDR
- **Capacity:** 1,285 MW
- **Customer:** EGAT 1,220 MW and EdL 60 MW
- **Total Project Cost:** = 115,283 THB MM
- **COD:** October 2019



Progress Updates

- Overall construction progress 51.01%.
- Concrete work at erection bay, pump station 1-2, powerhouse and Fish Ladder can continue with no interruption.
- Hydro-Mechanical work and Electro-Mechanical work progressed as plan.
- Erection of 500kV transmission line tower at section 2-3 work progressed as plan.



NL1PC

- **Name:** Nam Lik 1 Power Company Limited (NL1PC)
- **GPSC's Share Portion:** **40%**
- **Type:** Run-of-River Hydropower
- **Location:** Lao PDR
- **Capacity:** 65 MW
- **Customer:** EdL 60 MW under 26-yr PPA
- **COD:** Q3/2017

Progress Update

- The overall project progress 29%
- The construction works for the period were related to dam excavation, tunneling works, permanent access road and operator's village.



Other Businesses

24M

- **Name:** 24M Technologies, Inc. (24M)
- **Location:** Cambridge, Massachusetts (MA), USA
- **Business:** Lithium-Ion Battery (LFP) technology.
- **Application:** Energy Storage System (ESS)
- **Status:** Series B: Pilot Plant
- **Next step:** Series C: High Volume Manufacturer



Progress Updates

- During process of Lithium-ion cells chemistry and Manufacturing process optimization for enhance the battery cells life cycle and the cells bill of materials cost.
- In addition, 24M has been starting in small project in EV battery according to US DOE's grant.
- Jun 2015; 24M was out of stealth mode to present the low cost Semisolid Lithium-Ion battery.
- Oct 2015; 24M Announced the company signed a MOU whereby 24M has agreed to supply its semisolid lithium-ion cells for use in NEC Energy Solutions' integrated storage systems.



Future Projects



Long-term Contract Power Generation :
Big growth and secure cash flow

- Industrial Power & Utility
- IPP (Independent Power Producer)
- Hydroelectric Power

Renewable Energy :
Green & Sustainable Power Generation

- Wind/Solar Renewables
- Biomass
- Biogas
- Waste to Energy



Complementary Technology : Accelerating and Integrating Energy and Power Business

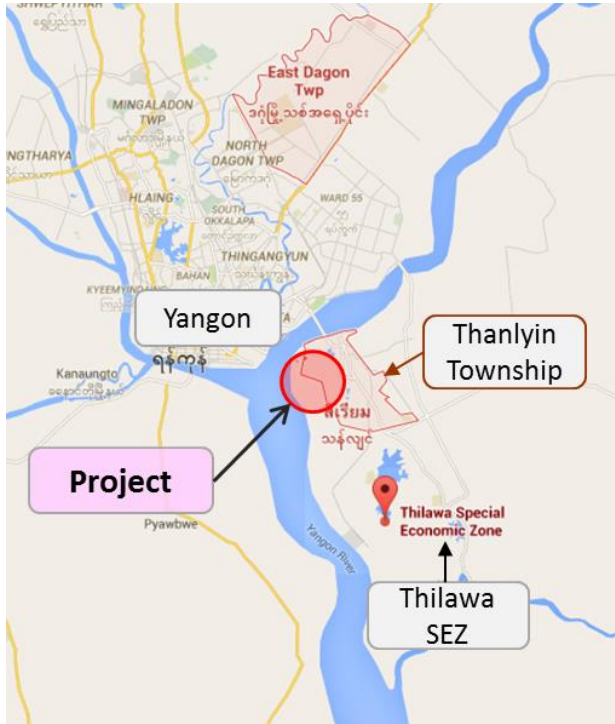
- Smart Grid
- Battery & Application
- Energy Storage

SMART GRID

Generation
Smart Building / Home
Energy storage / Battery
Solar rooftop
CHP & DCS
Small wind turbine

Others Related Business :

- Electric Vehicles Related Business
- Transmission & Distribution
- ESCO Service
- Zero Waste Management
- Water Management



| Name | CROCO |
|----------|-------------------------------------|
| Location | Thanlyin, MYANMAR |
| Type | CCGT |
| Capacity | ~400 MW (Phase 1 ~140MW) |
| SCOD | 2020 |
| Customer | MEPE |
| Status | FSR Clarification & MOA Negotiation |



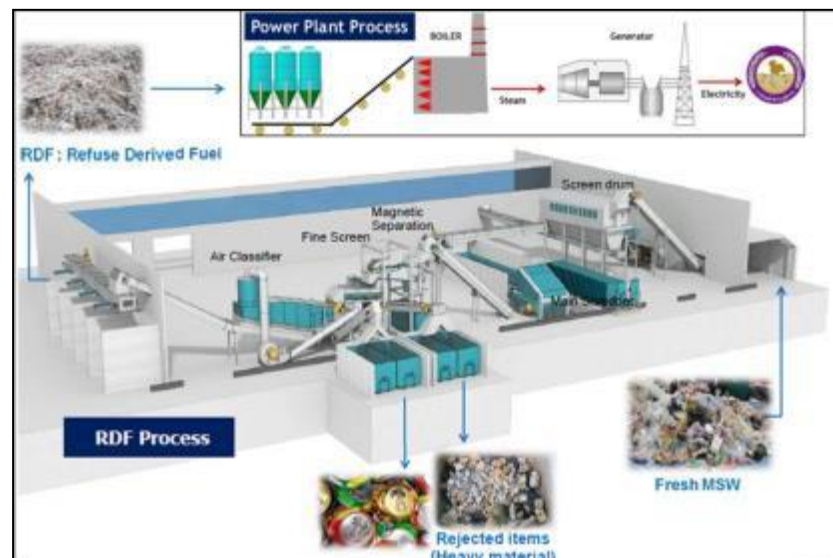
| Name | X - Cite |
|----------|------------------------|
| Location | Myeik, MYANMAR |
| Type | Coal-Fired Power Plant |
| Capacity | 2,500 MW |
| SCOD | 2021 - 2022 |
| Customer | EGAT, MEPE |
| Status | MOA Negotiation |



| Name | L |
|----------|-------------------|
| Location | Kyaiklat, MYANMAR |
| Type | CCGT |
| Capacity | ~500 MW |
| SCOD | 2020 |
| Customer | MEPE |
| Status | MOA Execution |

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.



Company Overview



Project updates & outlook



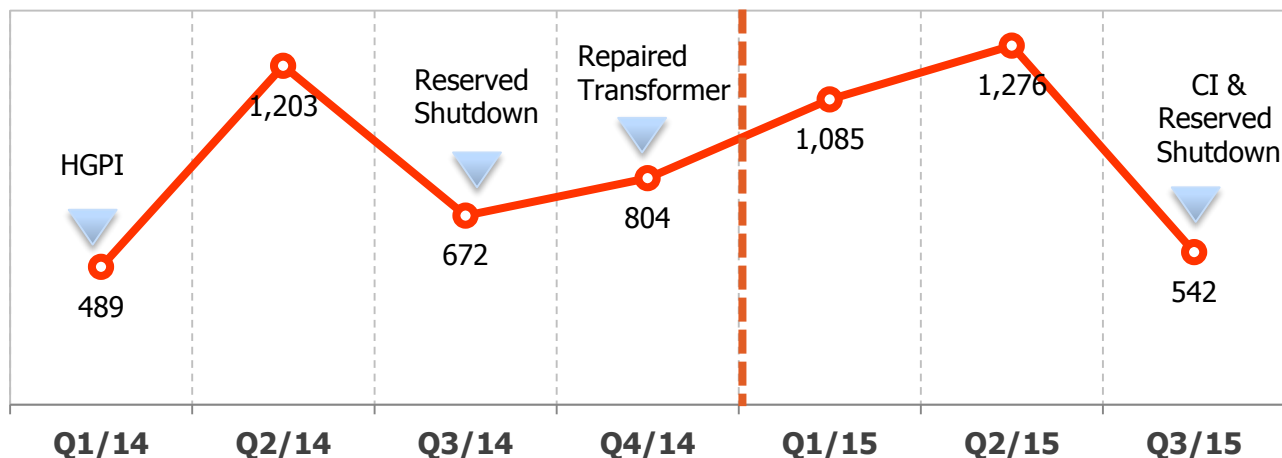
Financial Performance

Sale volume changes of -57.5% QoQ and +22.8% from 9 month-period of previous year mainly came from

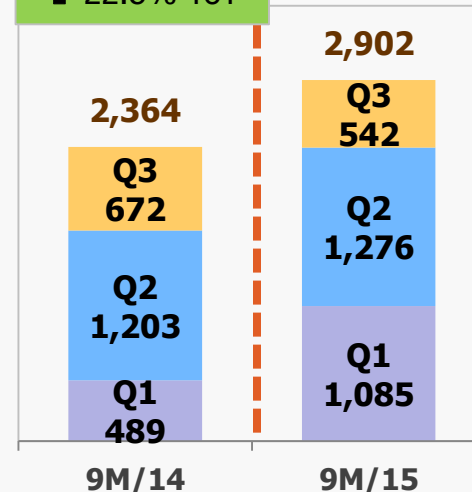
- Q3'15 : IPP had Combustion Inspection (CI) and EGAT 's dispatch instruction to reserved shutdown
- 9M'15 : Sales volume increase due to scheduled minor maintenance in 2014

Dispatch (GWh)

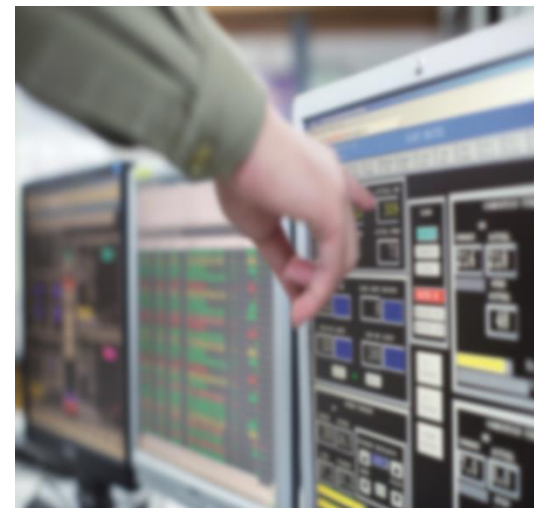
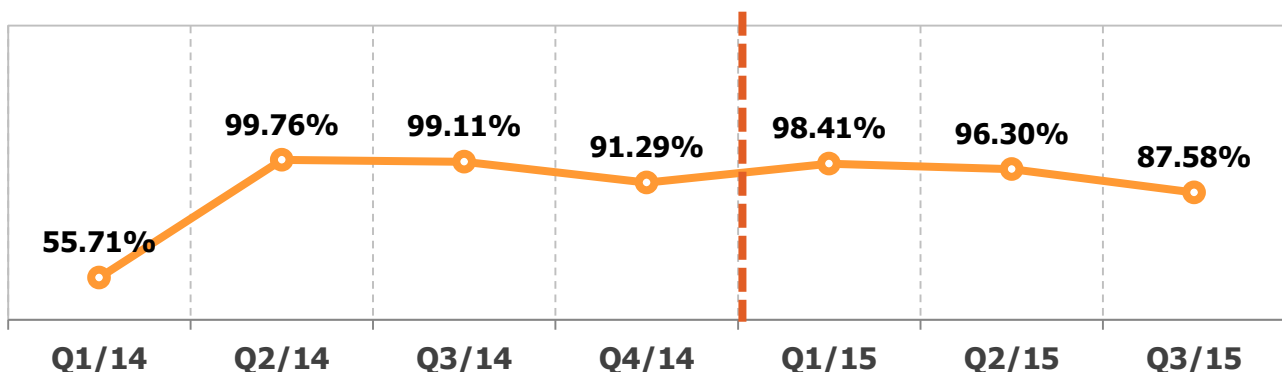
↓ 57.5% QoQ



↑ 22.8% YoY

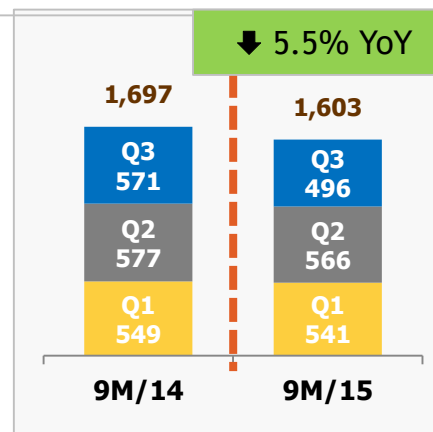
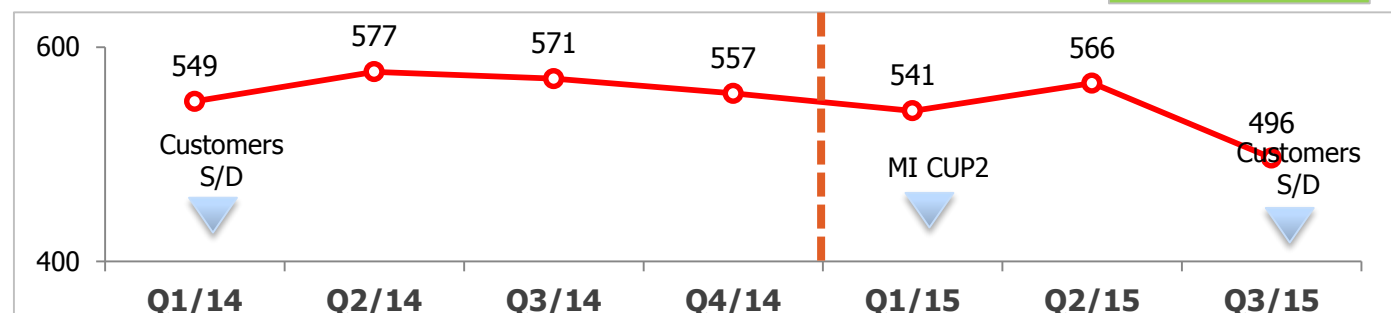


Availability (%)

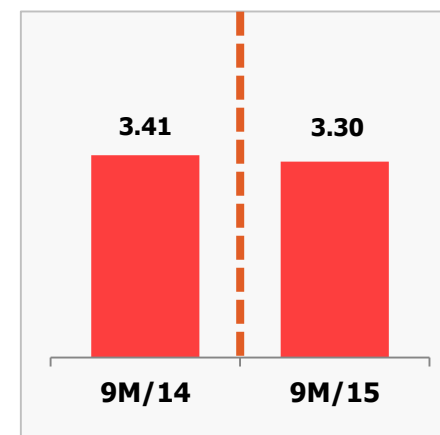
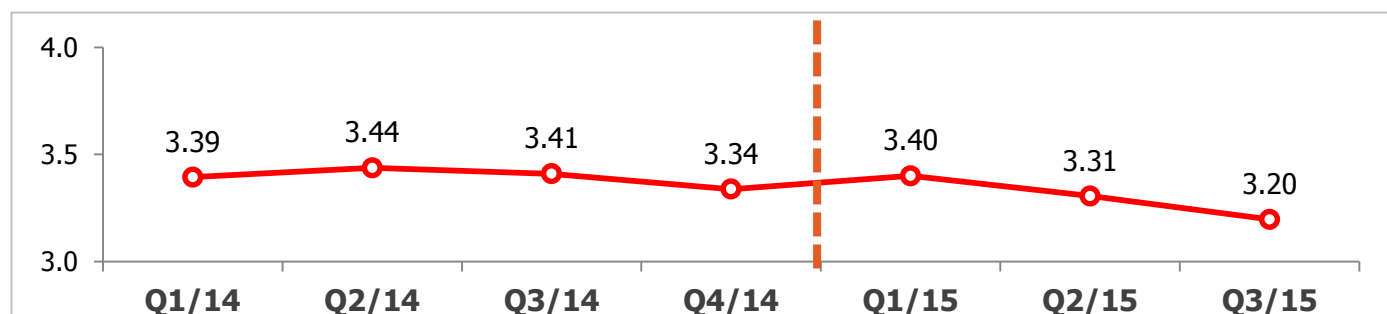


Q1/15 : CUP-2 had major maintenance
Q3/15 : Customers had maintenance shutdown

Power Sales Volume (GWh)



Average Sale Prices of Power (THB/kWh)

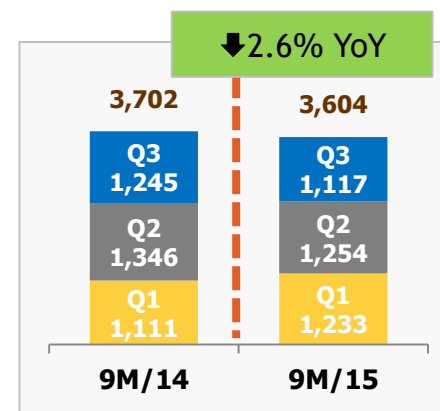
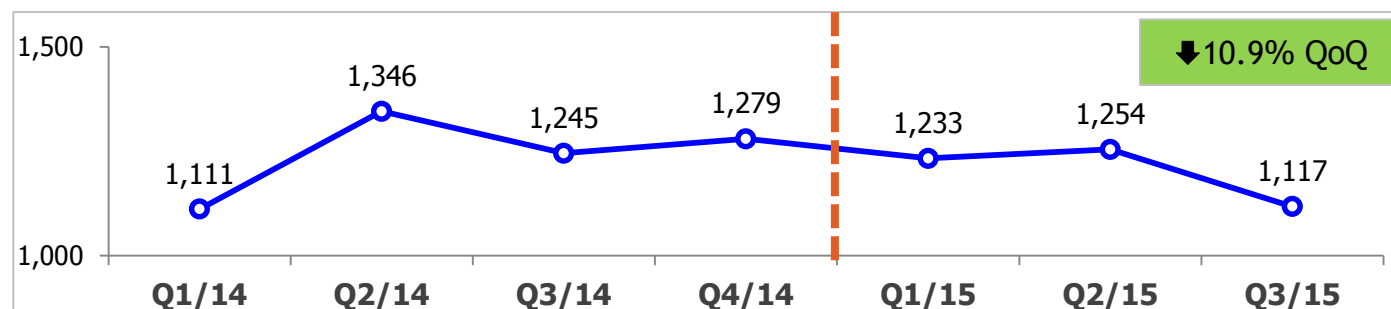


Q1/14 : Customers encountered plant tripping and also, had maintenance shutdown

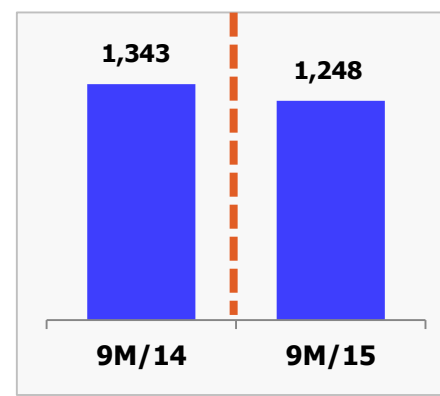
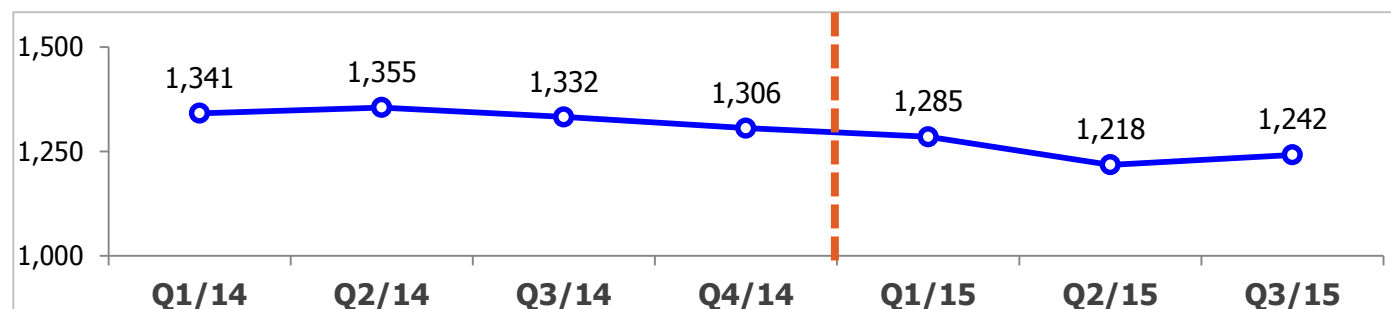
Q1/15 : CUP-2 had major maintenance

Q3/15 : Customers had maintenance shutdown

Steam Sales Volume ('000 tons)

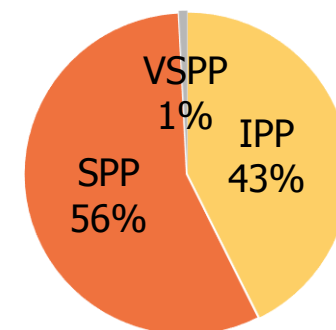


Average Sale Prices of Steam (THB/ ton)

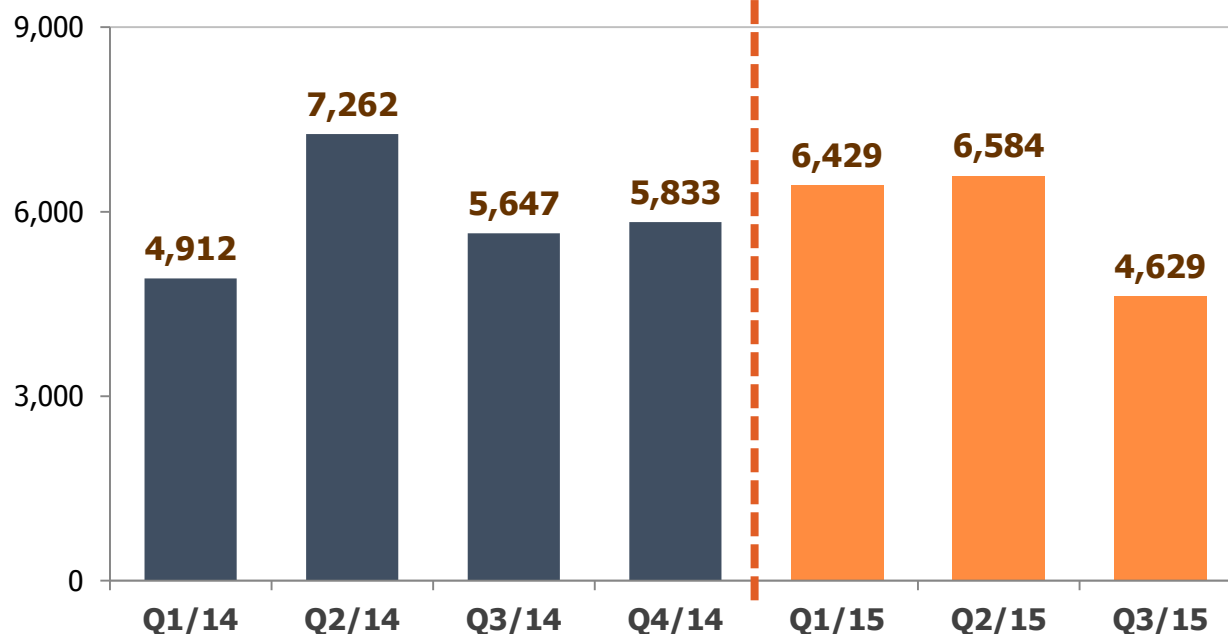


Revenue

- Q3'15 : Revenue dropped by 29.7% QoQ mainly due to IPP's Combustion Inspection (CI) and EGAT's dispatch instruction to reserved shutdown.
- 9M'2015 : Revenue dropped by 1% YoY due to CUP-2 had major inspection and customers had maintenance shutdown.

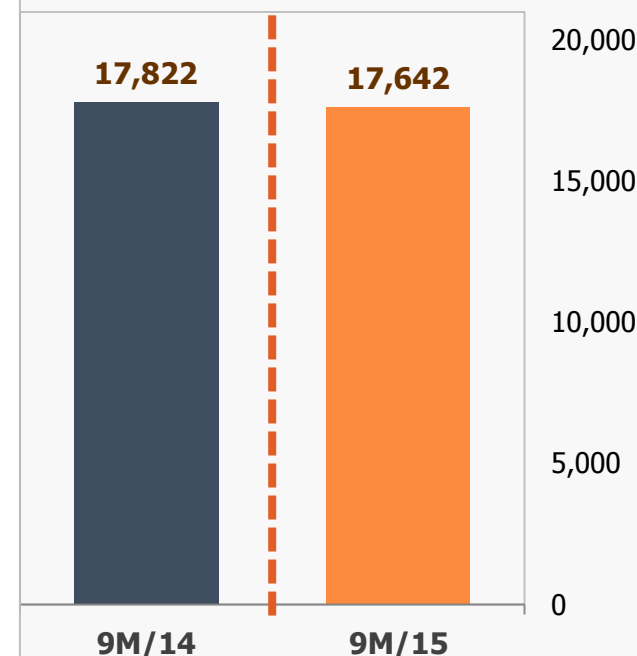


THB MM

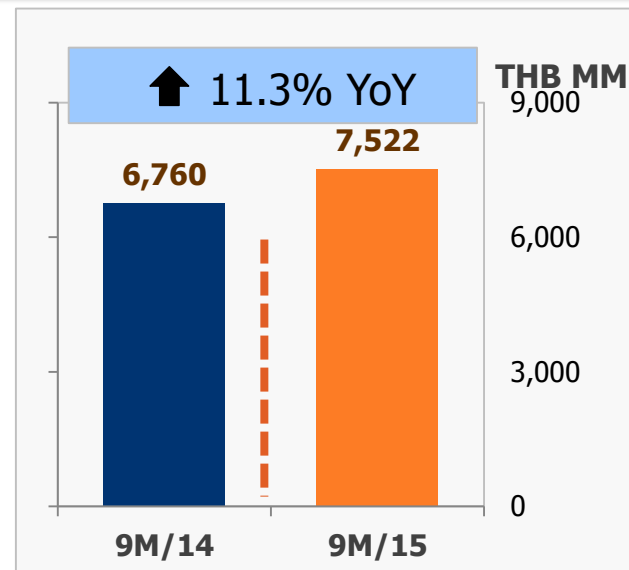
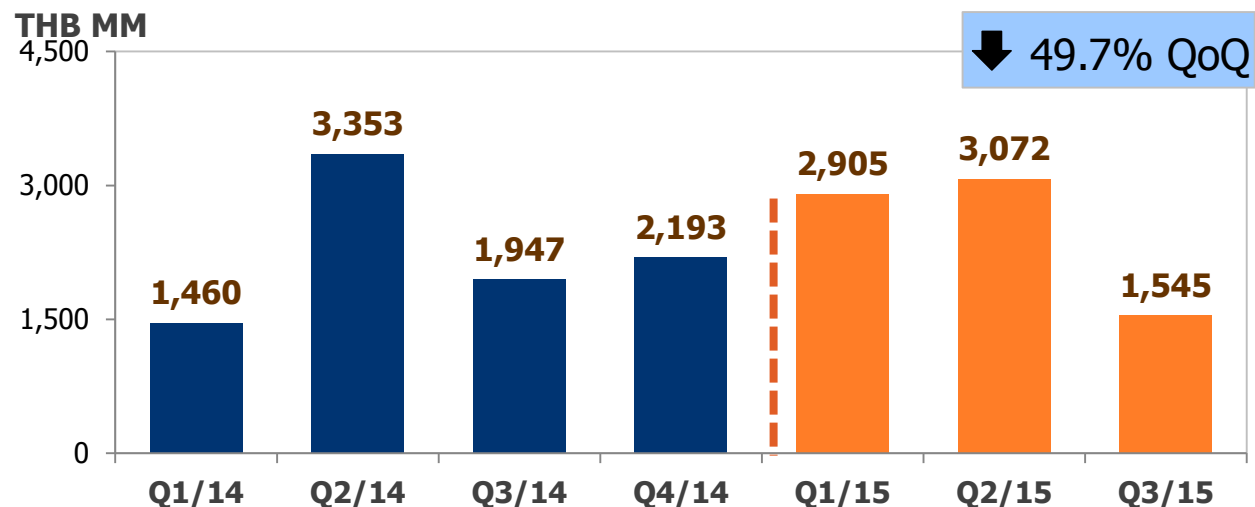


↓ 1.0% YoY

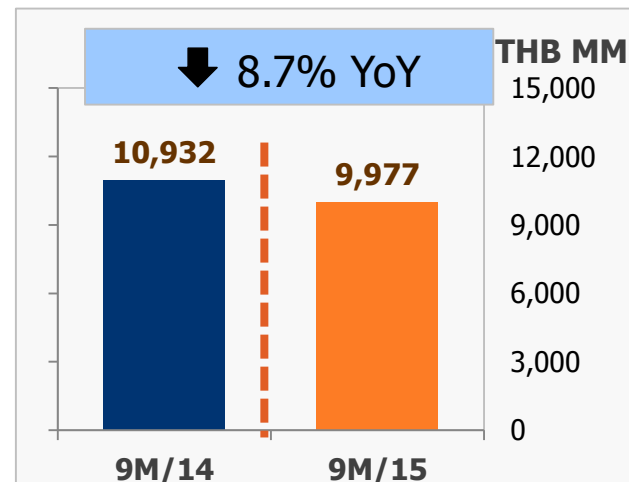
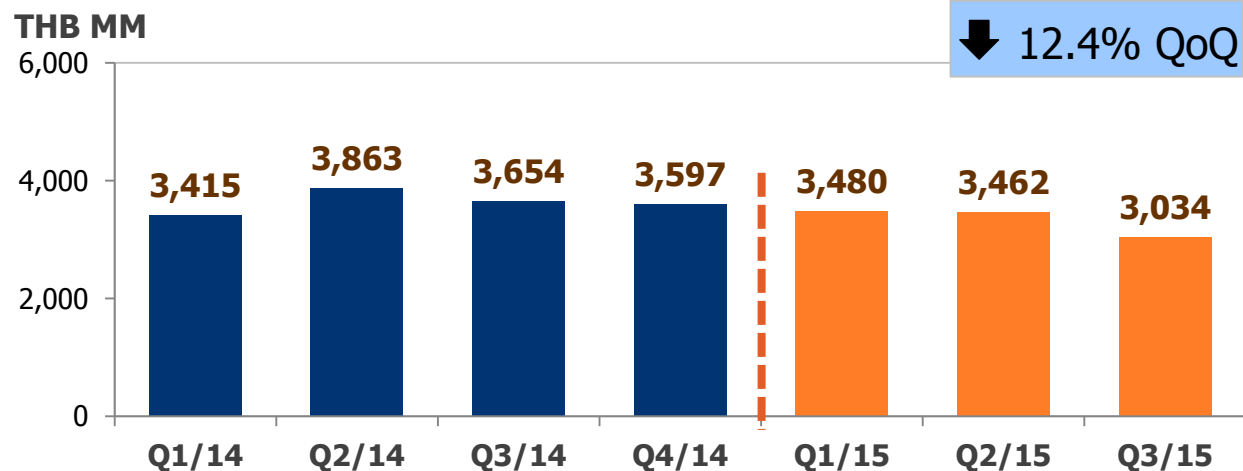
THB MM



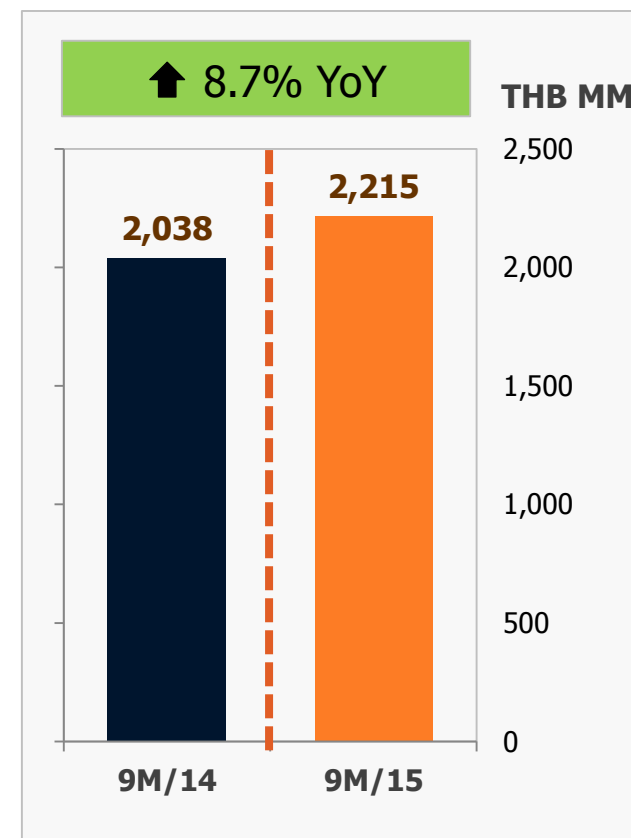
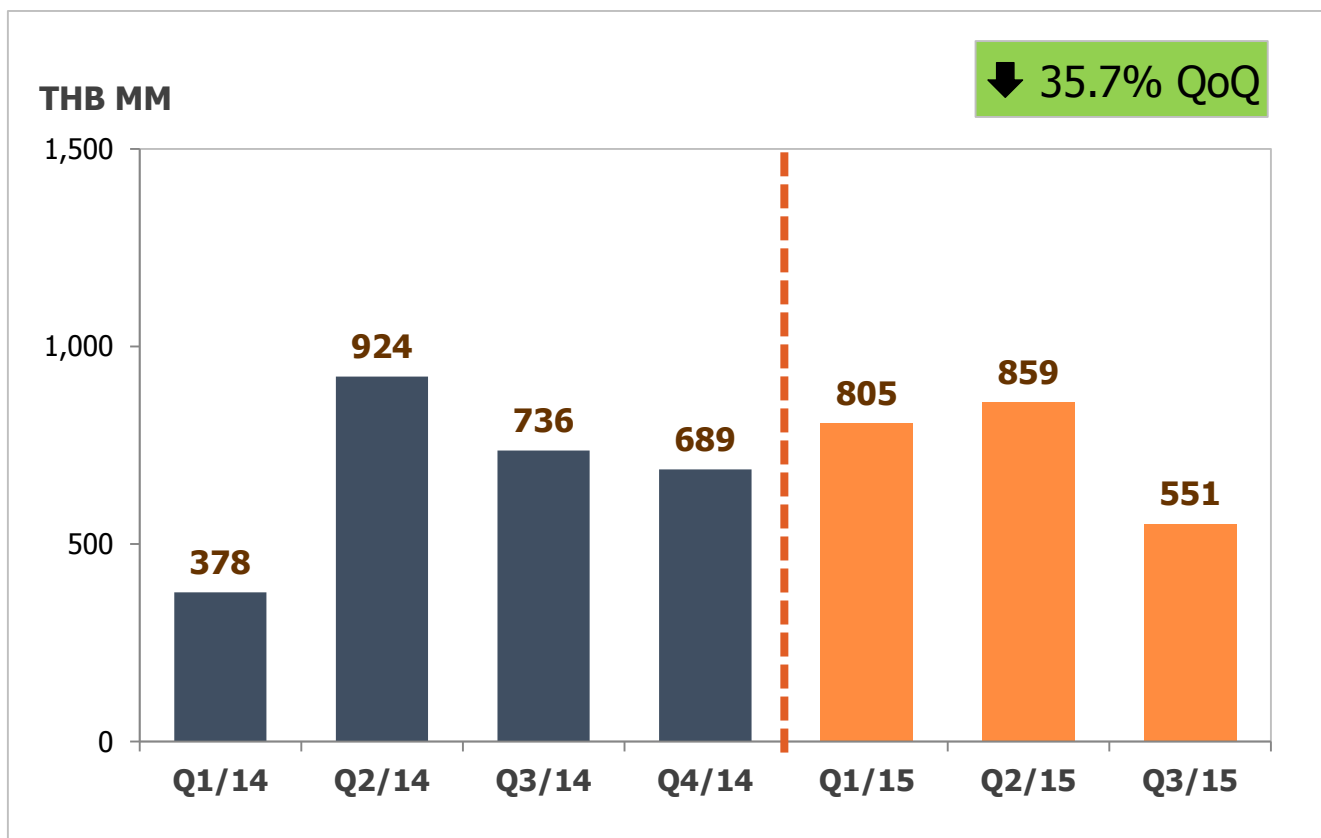
IPP : Sriracha Power Plant



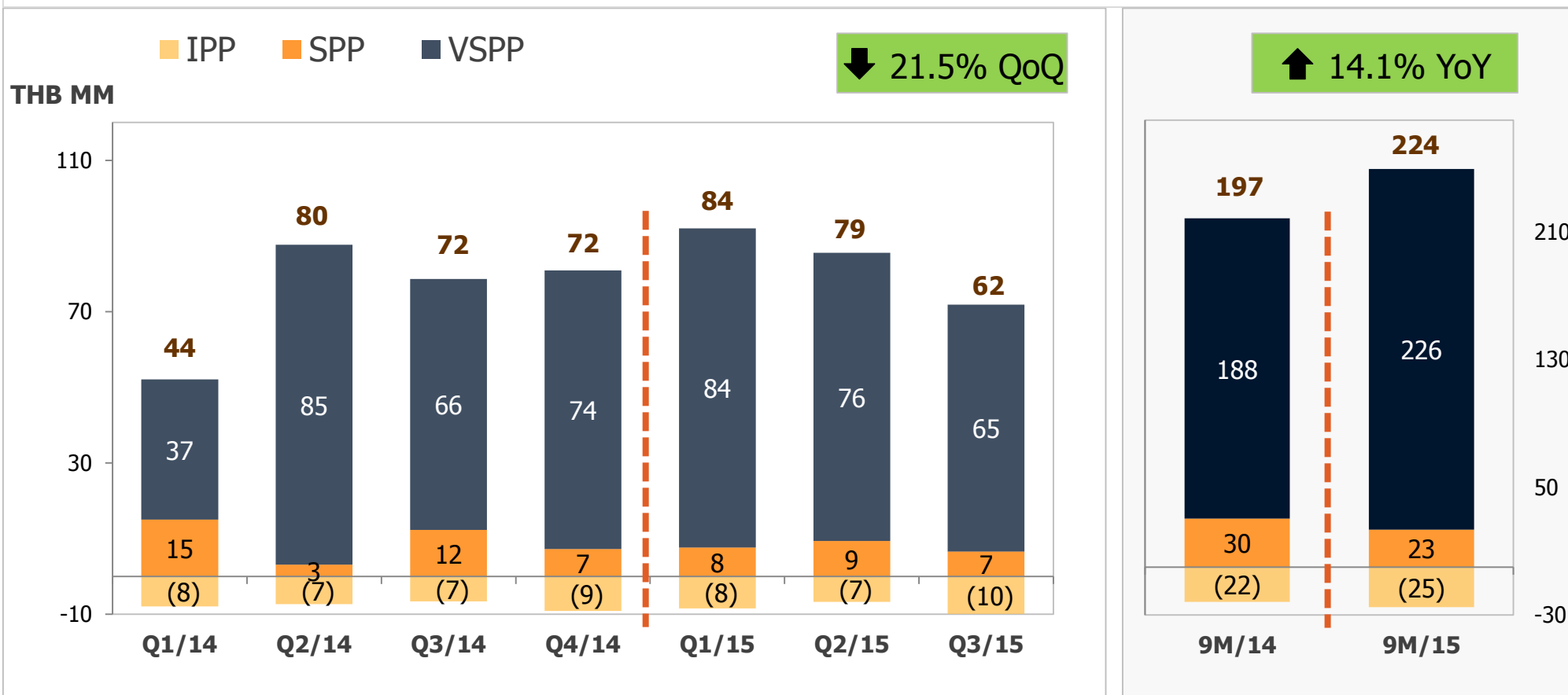
SPP : Rayong Power Plant



- Q3'15 : EBITDA dropped by 35.7% QoQ mainly due to SPP's customers had shutdown and IPP had Combustion Inspection (CI)
- 9M'15 : EBITDA increased by 8.7% YoY due to IPP's minor turnaround (Hot Gas Path Inspection : HGPI) in Q1/2014, which caused higher repair and maintenance cost.



- Q3'15 : Share of profits from investment decreased by 21.5% QoQ mainly due to TSR had lower net income, caused by lower sunlight intensity during rainy season.
- 9M'15 : Share of profits from investment increased by 14.1% YoY due to TSR had fully operation since June 2014.

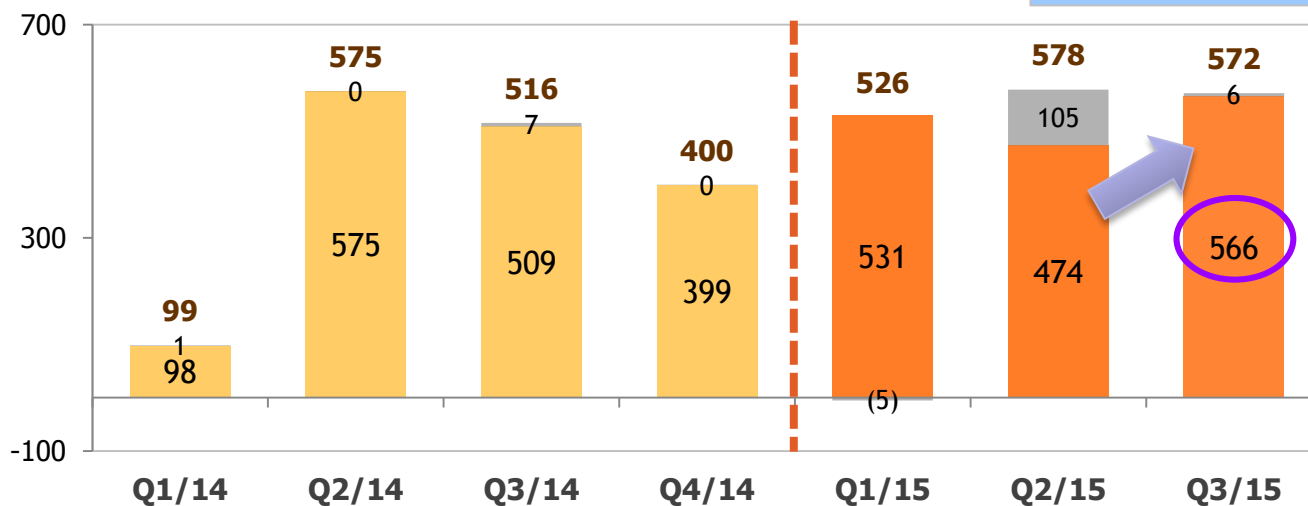


IPP - XPCL
 SPP - NNEG, BIC, NL1PC
 VSPP - TSR, ISPI

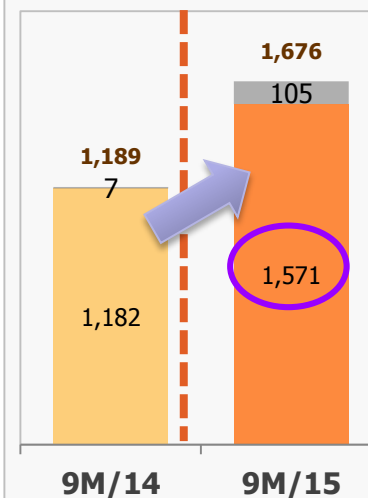
Net Profit

- Q3'15 : Net Profit increased by 19% QoQ mainly due to dividend income from RPCL.
- 9M'15 : Net Profit increased by 33% YoY mainly due to IPP had HGPI in 2014 and 2015 the company also received dividend income from RPCL

THB MM



↑ 33% YoY



Non recurring and
FX (Gain)Loss

1) FX (Gain)Loss

2) ESOP

| | | | | | | |
|---|---|---|---|-----|-----|---|
| 1 | - | 7 | - | (5) | 105 | 6 |
| 1 | - | 7 | - | (5) | 26 | 6 |
| - | - | - | - | - | 79 | - |

7

105

7

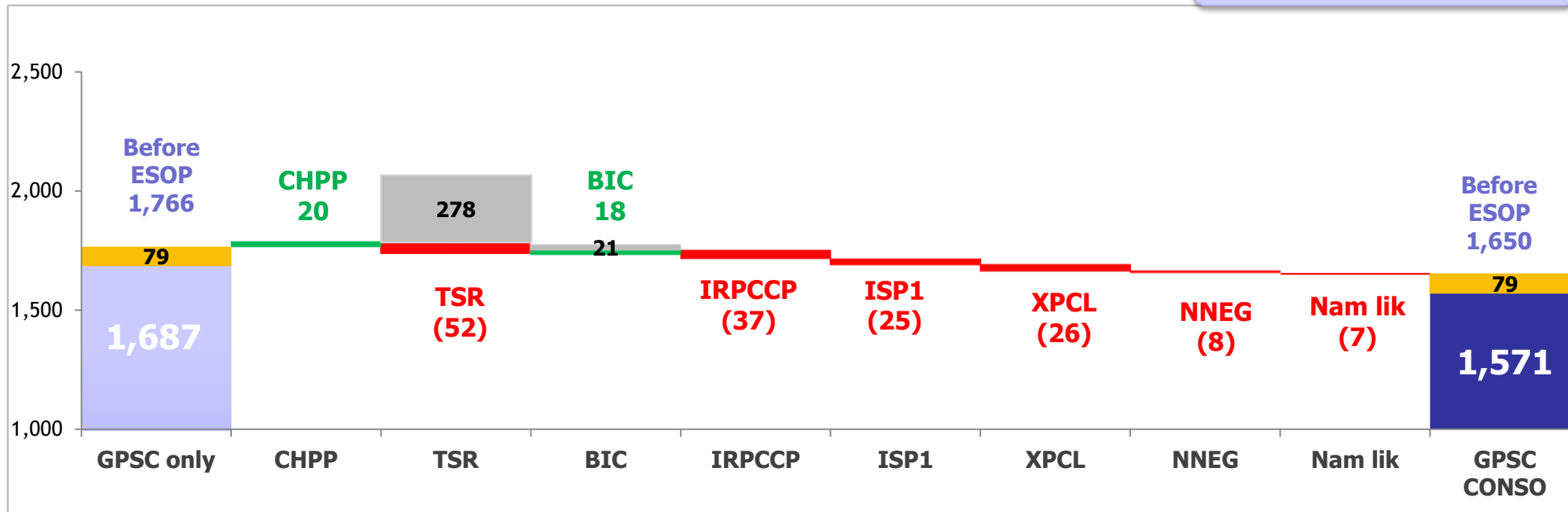
26

-

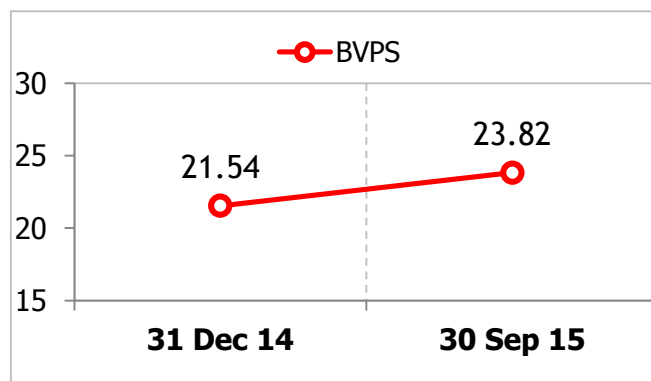
79

Unit : THB MM

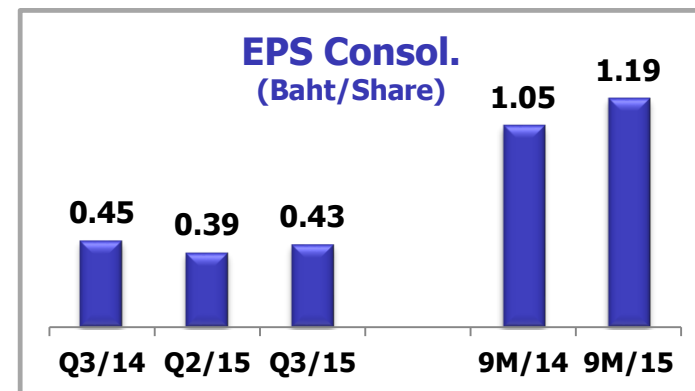
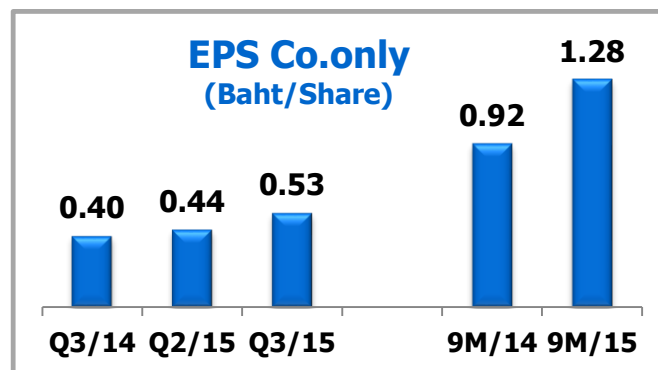
9M/2015



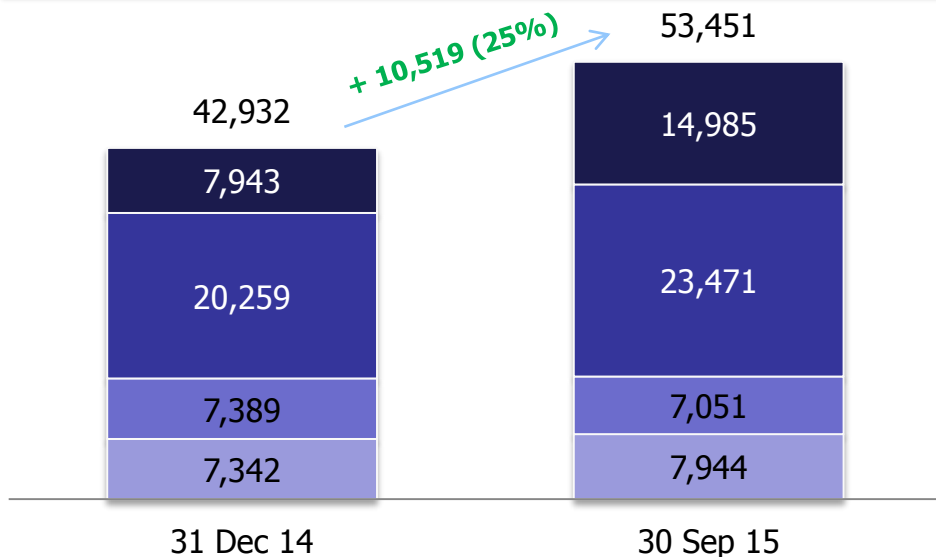
Book value per share



Earning per share

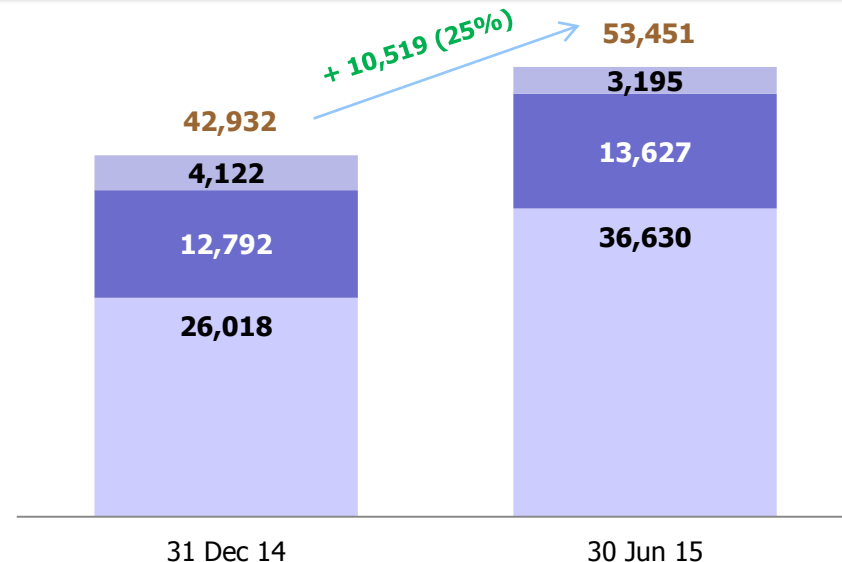


Asset Breakdown (THB MM)



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

Liabilities and Shareholders' Equity Breakdown (THB MM)

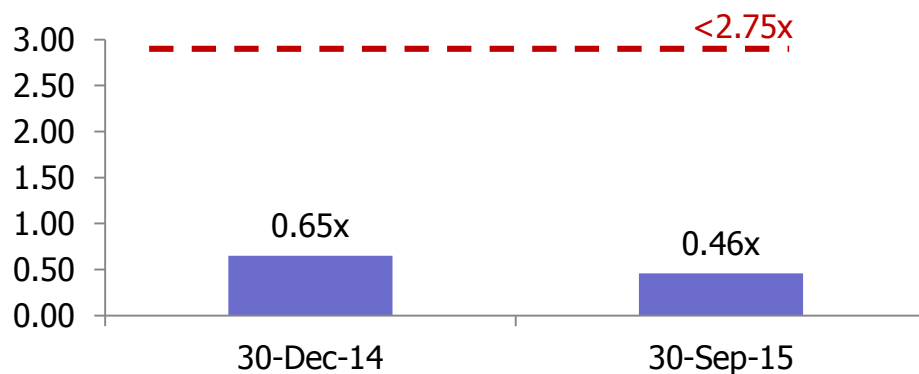


■ Other liabilities ■ Loan from financial institutions ■ Equity

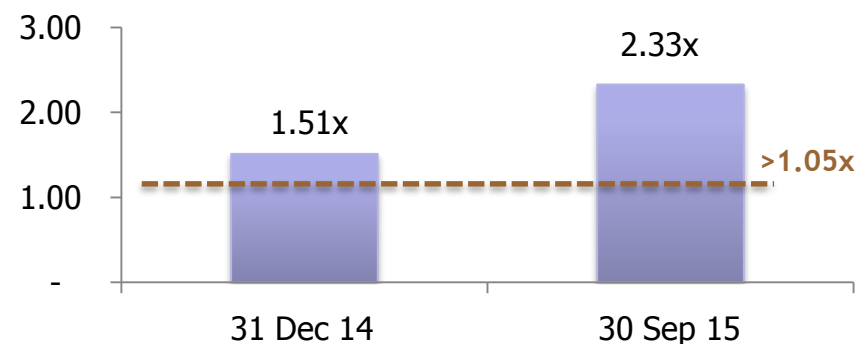
Ratios

Times

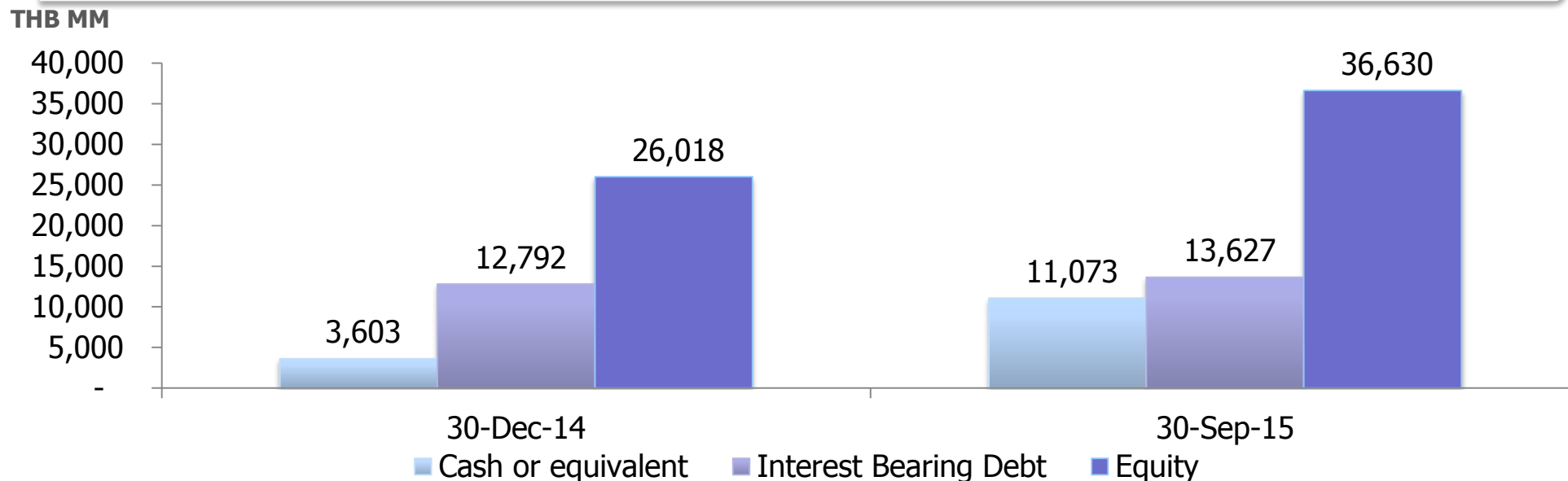
Total Debt to Equity



DSCR



Solid in financial position : High Potential in M&A



Interest Bearing Debt breakdown by repayment period(THB MM)

| Repayment Schedule | GPSC | IRPC CP | Consol. |
|--------------------|-------|---------|---------|
| 1 Years | 1,595 | - | 1,595 |
| 1 < x <2 Years | 1,595 | - | 1,595 |
| 2 - 5 Years | 4,089 | 2,000 | 6,089 |
| > 5 Years | 1,689 | 2,659 | 4,348 |
| | 8,968 | 4,659 | 13,627 |



THANK YOU

Investor Relations Department

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

Email : ir@gpscgroup.com

Website : www.gpscgroup.com

Disclaimer

The information contained in this presentation (the "Analyst Presentation") is for information purposes only, and does not constitute or form part of any offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED (the "Company") or any other securities, nor shall any part of the Analyst Presentation or the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto in any jurisdiction. This Analyst Presentation has been prepared solely for information use during the Company's presentation to equity research analysts, and may not be taken away, reproduced or redistributed to any other person. By attending this presentation and/or reading this Analyst Presentation, you are agreeing to be bound by the foregoing and below restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Analyst Presentation is confidential, and all contents of this Analyst Presentation are to be kept strictly confidential until the publication of research in accordance with the applicable guidelines. Some of the information in the Analyst Presentation is still in draft form, has not been verified, and will only be finalized at the time of approval of a final prospectus or admission to listing on a stock exchange. This Analyst Presentation is intended only for the recipients thereof, and may not be copied, reproduced, retransmitted or distributed by a recipient to any other persons in any manner.

This Analyst Presentation may not be distributed to the public in any jurisdiction where a registration or approval is required. No step have been or will be taken in any jurisdiction (other than Thailand) where such steps would be required. The issue of, the subscription for, or the purchase of the securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility for any violation of any such restrictions by any person.

This Analyst Presentation may contain forward-looking statements that may be identified by their use of words like "plans", "expects", "will", "anticipates", "believes", "intends", "depends", "projects", "estimates" or other words of similar meaning and that involve risks and uncertainties. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company does not guarantee that these assumptions and expectations are accurate or will be realized. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met.

Representative examples of these factors include (without limitation) general industry and economic conditions, political uncertainty in Thailand, energy prices, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current views of the Company's management concerning future events. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

The information in this Analyst Presentation has not been independently verified, approved or endorsed by any manager, bookrunner, advisor or underwriter retained by the Company. No representation, warranty, express or implied, is made as to, and no reliance, in whole or in part, should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this Analyst Presentation. It is not intended that these materials provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company or any proposed offering. The information and opinions in these materials are provided as at the date of this Analyst Presentation, and are subject to change without notice. None of the Company or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, makes any representation as to, or assumes any responsibility with regard to, the accuracy or completeness of any information contained here (whether prepared by it or by any other person) or undertakes any responsibility for any reliance which is placed by any person on any statements or opinions appearing herein or which are made by the Company or any third party, or undertakes to update or revise any information subsequent to the date hereof, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for nor shall they accept responsibility for any loss or damage howsoever arising from any information or opinions presented in these materials or use of this Analyst Presentation or its contents or otherwise arising in connection with this Analyst Presentation.



GPSC signed MOU with PTT PMMA for distribution of electricity, steam and compressed air to plastic beads factory in the ECO zone industry, **WEcoZi of PTT Rayong**.

PTT Group was one of the 90 participants invited to join **G-20Y summit 2015**, chosen from a pool of 300-400 candidates. It was the only organization from Thailand and Southeast Asia region to be selected.



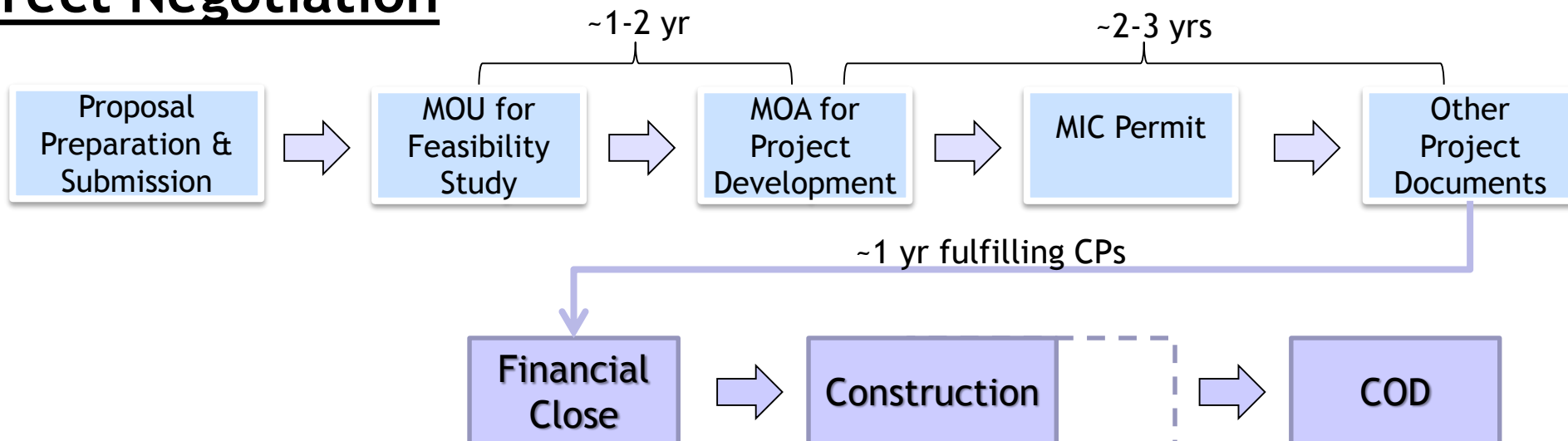
Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) has certified Greenhouse Gas Emission Reduction for 2014-2015 to Central Utility Plant 2 (CUP-2) as demonstration project under **Thailand voluntary emission reduction program (T-VER)**. It was certified reduction in Greenhouse Gas Emission in 40,013 Tons of carbon dioxide equivalent (tCO₂e) during its operation in 2014-2015. CUP-2 is the first emission reduction certified project which comply to TGO's New Installation of Cogeneration System Methodology under T-VER program.

| | DESCRIPTION | 2015 | | | | | | 2016 | | | | | | | | | | | |
|------|-----------------|-------|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | | Q3 | | | Q4 | | | Q1 | | | Q2 | | | Q3 | | | Q4 | | |
| | | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
| CUP1 | Aux. Boiler.11 | | | | | | | | | 1Y | | | | | | | | | |
| | GTG11 | | | | | | | HG | | | | | | | | | | | |
| | HRSG11 | | | | | | | 3Y | | 1Y | | | | | | | | | |
| | GTG12 | | | | | | | | | | | | | 1Y | | | | | |
| | HRSG12 | | | | | | | | | | | | | | | | | | |
| | GTG13 | MI | | | | | | | | | | | | | | | | | |
| | HRSG13 | MI/1Y | | | | | | | | | | | | 1Y | | | | | |
| | GTG14 | | | | | | | | | MI | | | | | | | | | |
| | HRSG14 | | | | | | | 1Y | 3Y | | | | | | | | | | |
| | GTG15 | | | | | | | | | | | | | | MI | | | | |
| | HRSG15 | | | | 1Y | | | | | | | | | | 3Y | | 1Y | | |
| CUP2 | GTG16 | | | | | | | | | | | | | | | | MI | | |
| | HRSG16 | | | | | | | 1Y | | | | | | | | | 3Y | | |
| | NG StationTest | | | | | | | | | | | | 1Y | | | | | | |
| | Aux. Boiler.21 | 1Y | | | | | | | | | | | 1Y | | | | | | |
| | GTG21 | | SD | | | | | | | | | | | | | | | | |
| | HRSG21 | | SD | | | | | 1Y | | | | | | | | | | | |
| | GTG22 | SD | SD | SD | | | | | | | | | | | | | | | |
| CUP3 | HRSG22 | SD | SD | SD | | 1Y | | | | | | | | | | | | 1Y | |
| | Steam Turbine21 | | SD | SD | | | | | | | | | | | | | | | |
| | NG Station Test | | | | | | | | | | | | 1Y | | | | | | |
| | Aux. Boiler 31 | | 1Y | | | | | | | | | | | | 1Y | | | | |
| | Aux. Boiler 32 | | | | 1Y | | | | | | | | | | | | 3Y | | |
| SRC | Aux. Boiler 33 | | | 1Y | | | | | | | | | | | | 3Y | | | |
| | NG Station Test | | | | | | | | | | | | 1Y | | | | | | |
| | GT11 | | CI | | | | | | | | | | | | CI | | | | |
| | HRSG#1 | | 1Y | | | | | | | | | | | | 1Y | | | | |
| | GT12 | | CI | | | | | | | | | | | | CI | | | | |
| SRC | HRSG#2 | | 1Y | | | | | | | | | | | | 1Y | | | | |
| | NG Station Test | | | | | | | | | 5Y | | | | | | | | | |

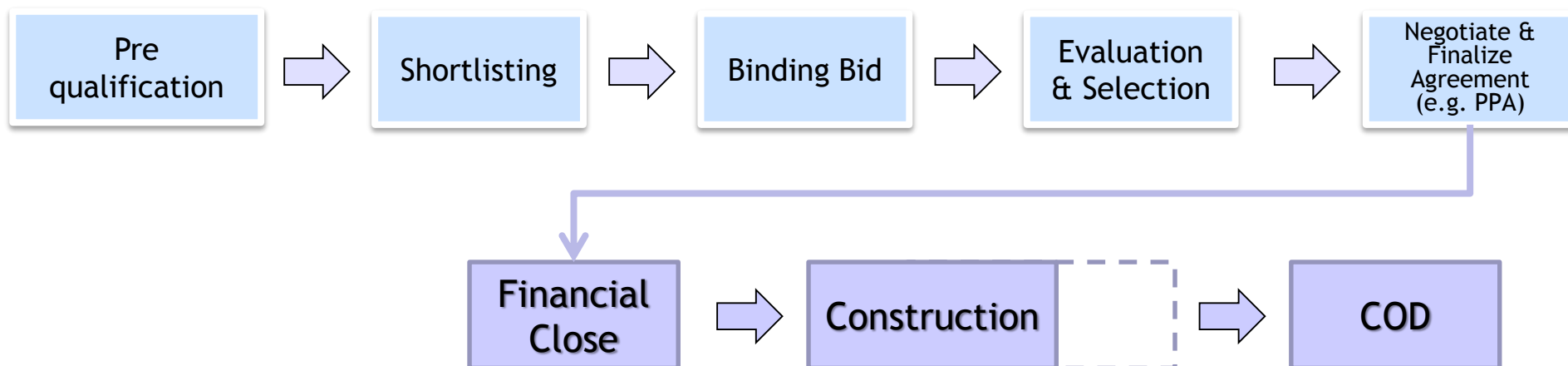
| | | |
|-------|---|--------|
| Notes | Rayong Site | |
| MI | Major Inspection for Gas Turbine | 22 Day |
| MO | Major Overhaul for Steam Turbine | 24 Day |
| HGPI | Hot Gas Path Inspection for Gas Turbine | 12 Day |
| 1Y | One Year Inspection Aux. Boiler | 9 Day |
| 3Y | Three Year Inspection Aux. Boiler | 13 Day |
| 1Y | One Year Inspection HRSG | 11 Day |
| 3Y | Three Year Inspection HRSG | 22 Day |
| 1Y | One Year Inspection NG Station Test | Online |
| 5Y | Five Year Inspection, NG Station (NDT) | Online |

| | | |
|-------|--|--------|
| Notes | Sriracha Site | |
| CI | Combustion Inspection for Gas Turbine | 10 Day |
| MO | Major Overhaul for Gas Turbine | 33 Day |
| 1Y | One Year Inspection NG Station Test | Online |
| 5Y | Five Year Inspection, NG Station (NDT) | Online |

Direct Negotiation



Competitive Bidding



A hand holding a laptop with digital overlays of charts, maps, and icons. The background shows a blurred office setting with a glass table and chairs. The digital overlays include a world map, a line graph, a pie chart, and various icons like mail and a magnifying glass.

Synergizing Power & Utilities for the Global Future