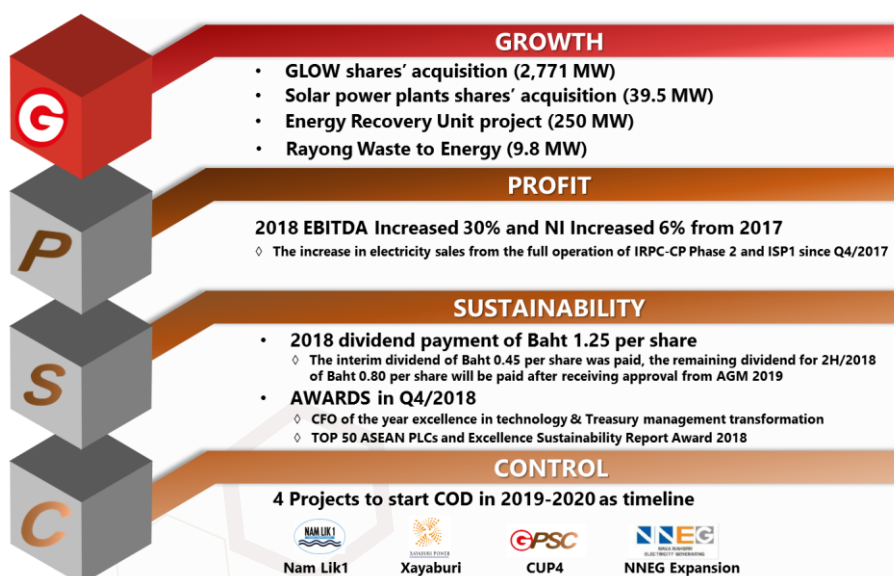
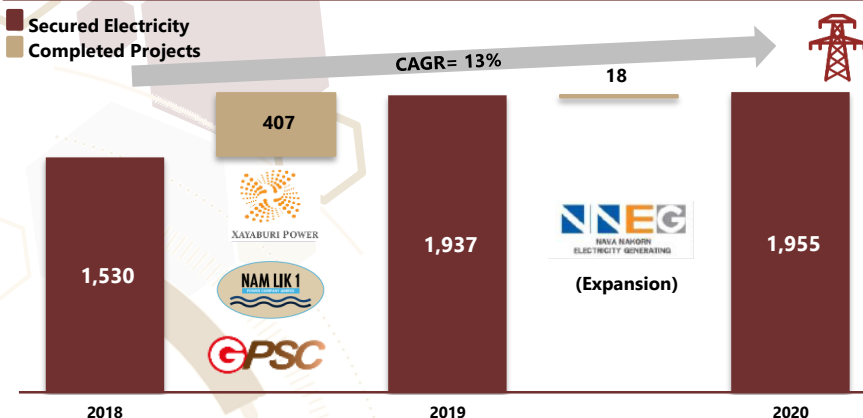


Growing Profit with Sustainability and Control



GPSC's Committed Capacity

Unit: Equity MW



Stock Information (SETSMART)

Share price (Feb 26, 2019):	THB 65.25
Historical price:	
52-week high	THB 87.50
52-week low	THB 52.75
No. of shares:	1,498.3 m
Par value:	THB 10
Market Capitalization:	THB 97.76 bn
Value Trade/Day:	THB 143.81 m
(Accumulated value trade per day, YTD)	
Free float:	24.95%
Foreign ownership:	1.52%
Foreign limit:	49.00%

Major shareholders (Aug 29, 2018)

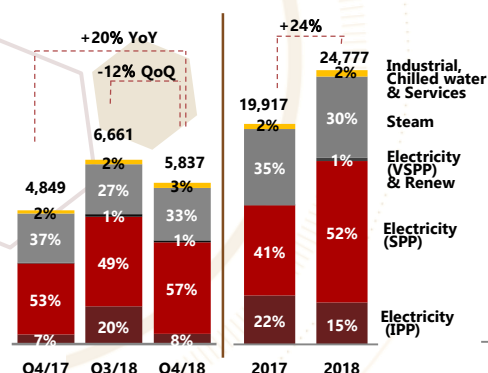
PTT Global Chemical PLC	22.73%
PTT PLC	22.58%
Thai Oil Power Co.,LTD	20.79%
Thai Oil PLC	8.91%
Bualuang Long-Term Equity Fund	2.86%

Share price performance (Base: Nov 21, 2017 = 100)



Revenue

(THB million)



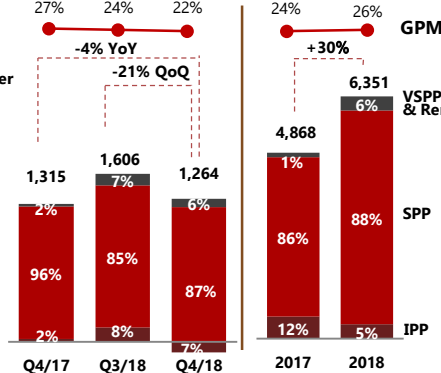
Q4/18 VS Q3/18 (QoQ): Operating revenue decreased by THB 824 million or 12% due to maintenance shutdown of Siriracha and IRPC-CP plants in Q4/18.

Q4/18 VS Q4/17 (YoY): Operating revenue increased by THB 988 million or 20% due to the full phases operation of IRPC-CP and ISP1 in Q4/17 and higher income from CHPP from solar rooftops installation service.

2018 VS 2017 (12M): Operating revenue rose by THB 4,860 million or 24% due to the full operation of IRPC-CP and ISP1 in Q4/17 and higher income from CHPP from solar rooftops installation service.

Gross Profit and Gross Profit Margin

(THB million, %)



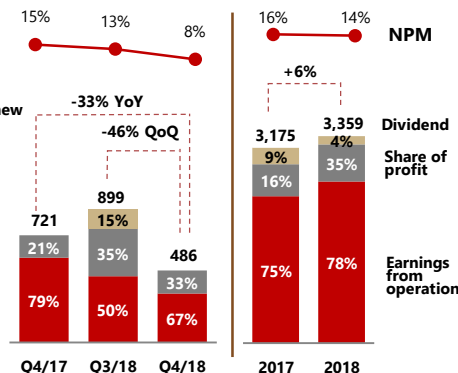
Q4/18 VS Q3/18 (QoQ): Gross profit decreased by THB 342 million or 21% due to the rise in natural gas prices while Ft rate remained unchanged, lower Availability Payment (AP) and Weight factor of Siriracha plant.

Q4/18 VS Q4/17 (YoY): Gross profit decreased by THB 51 million or 4% mainly due to maintenance shutdown of Siriracha and IRPC-CP plants in Q4/17.

2018 VS 2017 (12M): Gross profit increased by THB 1,483 million or 30% because the COD of IRPC-CP and ISP1 in Q4/17.

Consolidated Net Profit and Net Profit Margin

(THB million, %)



Q4/18 VS Q3/18 (QoQ): Net profit decreased by THB 413 million or 46% from the rise in natural gas prices while Ft rate remained unchanged, lower AP, drop in Weight factor of Siriracha plant, and maintenance shutdown of Siriracha and IRPC-CP plants.

Q4/18 VS Q4/17 (YoY): Net profit dropped by THB 236 million or 33% from higher gas prices with unchanged FT and maintenance shutdown of Siriracha and IRPC-CP.

2018 VS 2017 (12M): Net profit gained by THB 184 million or 6% mainly from the COD of IRPC-CP and ISP1 in Q4/17.

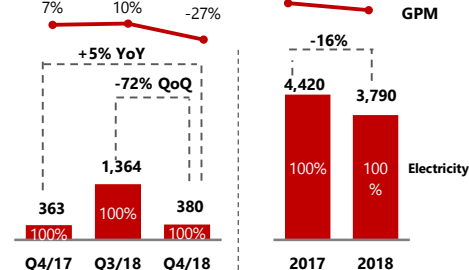
Performance Analysis



Sriracha Plant (IPP)

Total revenue & GPM

(THB million, %)



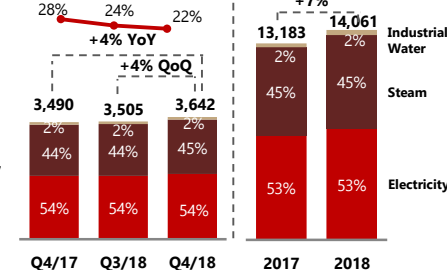
- Q4/18 VS Q3/18 (QoQ): Total revenue dropped by THB 984 million or 72% due to lower dispatched volume to EGAT, lower Weight factor and major maintenance shutdown. GPM declined from the drop in Weight factor and maintenance shutdown.
- Q4/18 VS Q4/17 (YoY): Total revenue increased by THB 17 million or 5% from higher dispatched volume to EGAT. GPM declined from major maintenance shutdown and higher gas prices.
- 2018 VS 2017 (12M): Total revenue dropped by THB 630 million or 14% from lower dispatched volume to EGAT and major maintenance shutdown. GPM dropped from maintenance and higher natural gas prices.



Rayong Central Utility Plant (SPP)

Total revenue & GPM

(THB million, %)



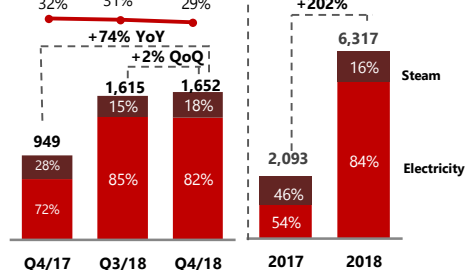
- Q4/18 VS Q3/18 (QoQ): Total revenue moved up by THB 137 million or 4% due to gas turbine and major customer maintenance shutdowns in Q3/18. GPM declined from higher gas price with the same Ft level.
- Q4/18 VS Q4/17 (YoY): Total revenue rose by THB 152 million or 4% from higher selling prices of power and steam from higher natural gas prices.
- 2018 VS 2017 (12M): Total revenue increased by THB 877 million or 7% due to higher demand from capacities expansion of customers, gas turbine and customers maintenance shutdown in 2017, higher Ft and natural gas prices that resulted in higher selling prices.



IRPC-CP Plant (SPP)

Total revenue & GPM

(THB million, %)



- Q4/18 VS Q3/18 (QoQ): Total revenue gained by THB 37 million or 2% despite maintenance shutdown in Q4/18, due to higher steam sales from auxiliary boiler and higher selling prices of power and steam, in line with higher natural gas prices.
- Q4/18 VS Q4/17 (YoY): Total revenue increased by THB 703 million or 74% from Q3/17 from the COD of full phases in November 17 resulting in higher power sale volume.
- 2018 VS 2017 (12M): Total revenue stepped up by THB 4,224 million or 202% from the COD of full phases in November 17 resulting in higher power sale volume.

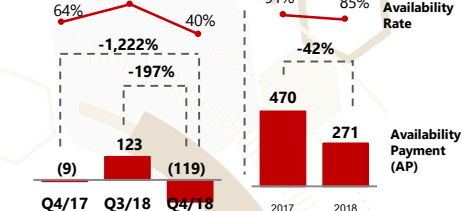
Key Drivers Analysis



Sriracha Plant (IPP)

Availability & AP

(%, THB million)



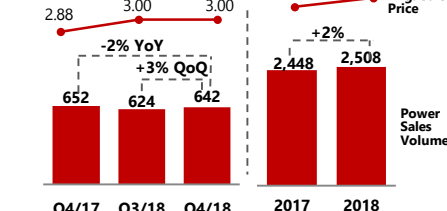
- Q4/18 VS Q3/18 (QoQ): Availability rate dropped by 60% from major maintenance shutdown in Q4/18 so as the Weight factor dropped, resulting AP to decrease by THB 242 million or 197%.
- Q4/18 VS Q4/17 (YoY): Availability rate dropped by 24% from major maintenance shutdown in Q4/18 and the accounting adjustment according to TFRIC4 also caused AP to decrease by THB 110 million.
- 2018 VS 2017 (12M): Availability rate dropped by 6% from major maintenance shutdown in Q4/18 and the accounting adjustment according to TFRIC4 also caused AP to decrease by THB 199 million or 42%.



Rayong Central Utility Plants (SPP)

Power Sales Volume & Avg. Sales Price

(GWh, THB/kWh)



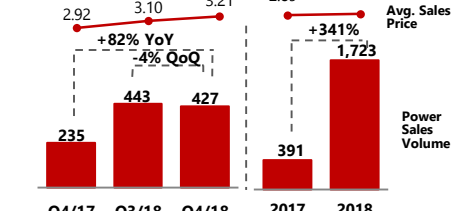
- Q4/18 VS Q3/18 (QoQ): Sales volume increased by 18 GWh due to gas turbine maintenance in Q3/18. Sales price remained constant.
- Q4/18 VS Q4/17 (YoY): Sales volume decreased by 10 GWh primarily due to lower demand. Sales price increased in line with higher gas prices.
- 2018 VS 2017 (12M): Volume increased by 60 GWh due to customers capacities expansion and gas turbine maintenance shutdown in 2017. Sales price increased in line with higher Ft and natural gas prices.



IRPC-CP Plant (SPP)

Power Sales Volume & Avg. Sales Price

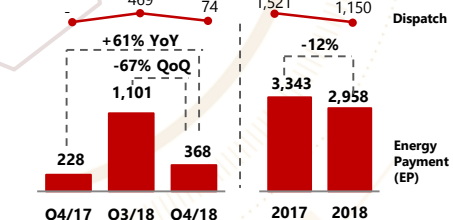
(GWh, THB/kWh)



- Q4/18 VS Q3/18 (QoQ): Sales volume declined by 16 GWh from maintenance shutdown in Q4/18. Sales price increased in line with higher gas prices.
- Q4/18 VS Q4/17 (YoY): Sales volume increased by 192 GWh due to the full operation of both phases in November 17. Sales price increased in line with natural gas prices.
- 2018 VS 2017 (12M): Sales volume increased significantly by 1,332 GWh due to the full operation both phases in November 17. Sales price increased in line with higher Ft and natural gas prices.

Dispatch & EP

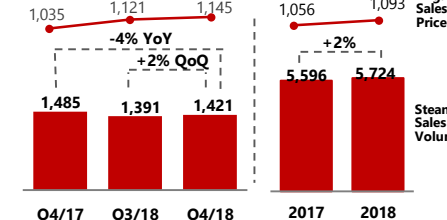
(GWh, THB million)



- Q4/18 VS Q3/18 (QoQ): Dispatched volume decreased by 395 GWh followed EGAT's dispatch instruction, causing EP to drop by THB 733 million.
- Q4/18 VS Q4/17 (YoY): Dispatched volume increased by 74 GWh as there was reserved shutdown in Q4/17. As a result, EP increased by THB 140 million.
- 2018 VS 2017 (12M): Dispatched volume decreased by 371 GWh as instructed by EGAT. As a result, EP decreased by THB 385 million.

Steam Sales Volume & Avg. Sales Price

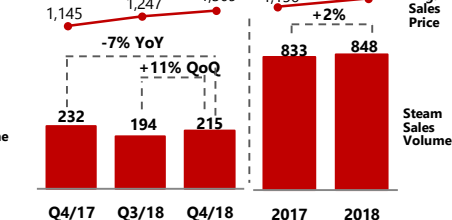
('000 tons, THB/ton)



- Q4/18 VS Q3/18 (QoQ): Sales volume increased by 71 thousand tons due to maintenance shutdown of customers in Q3/18. Price increased by 24 THB/ton in line with higher natural gas prices.
- Q4/18 VS Q4/17 (YoY): Sales volume decreased by 64 thousand tons due to lower demand. However, price increased by 110 THB/ton in line with higher natural gas prices.
- 2018 VS 2017 (12M): Sales volume increased by 128 thousand tons due to maintenance shutdown of customers in 2017. Price increased by 37 THB/ton in line with higher natural gas price.

Steam Sales Volume & Avg. Sales Price

('000 tons, THB/ton)



- Q4/18 VS Q3/18 (QoQ): Sales volume increased by 21 thousand tons in line with demand from customers. Price increased by 62 THB/ton followed higher natural gas prices.
- Q4/18 VS Q4/17 (YoY): Sales volume decreased by 17 thousand tons in line with demand from customers. Price increased by 164 THB/ton followed higher natural gas prices.
- 2018 VS 2017 (12M): Sales volume increased by 15 thousand tons in line with demand from customers. Price increased by 69 THB/ton followed higher natural gas prices.

Income Statement		Q4/17	Q3/18	Q4/18	Change +/-		2017	2018	+ /(-)
Unit: THB million					QoQ	YoY			YoY
Revenue		4,849	6,661	5,837	(12%)	20%	19,917	24,777	24%
Cost of sales (exclude D&A)		(3,534)	(5,055)	(4,573)	(10%)	29%	(15,049)	(18,426)	22%
Gross profit		1,315	1,606	1,264	(21%)	(4%)	4,868	6,351	30%
Selling and administrative expenses (SG&A)		(181)	(238)	(296)	25%	64%	(693)	(909)	31%
Other operating income		3	3	6	n/a	n/a	12	15	25%
EBITDA		1,137	1,371	974	(29%)	(14%)	4,187	5,457	30%
Depreciation and amortization		(383)	(473)	(469)	(1%)	23%	(1,351)	(1,802)	33%
EBIT		754	898	505	(44%)	(33%)	2,836	3,655	29%
Finance costs		(90)	(124)	(136)	9%	50%	(361)	(514)	42%
Other non-operating income		36	199	73	(63%)	n/a	710	411	(42%)
Shares of profit of associates and joint ventures		152	131	157	20%	4%	517	595	15%
Income tax expenses		(66)	(49)	8	n/a	n/a	(257)	(243)	(5%)
Profit before FX & extraordinary items		786	1,055	607	(42%)	(23%)	3,445	3,904	13%
Net foreign exchange gains (losses)		1	(18)	(3)	(84%)	n/a	(3)	(15)	n/a
Legal reserved		-	-	-	n/a	n/a	(101)	-	(100%)
Net profit		787	1,037	604	(42%)	(23%)	3,341	3,889	16%
Non-controlling interests		(65)	(138)	(118)	(14%)	82%	(166)	(530)	n/a
Net profit for the company		722	899	486	(46%)	(33%)	3,175	3,359	6%
Earnings per share (thb/Share)		0.48	0.60	0.32	(46%)	(33%)	2.12	2.24	6%
Number of Share (Mill. shares)		1,498	1,498	1,498	0%	0%	1,498	1,498	0%

Other non-operating income in Q4/18 decreased from Q3/18 mainly from the dividend income from RPCL in Q3/18. However, compared to 2017, it decreased by 42% in 2018, due to the company received insurance compensation from the contractor of IRPC-CP Phase 1 in Q3/17.

Shares of profit of associates and joint ventures in Q4/18 increased from Q3/18 due to the increase in shares of profit from Thai Solar Renewable Company Limited (TSR) as a result from better weather, along with the gain in share of profits from Nava Nakorn Electricity Generating Company Limited (NNEG) during Q4/18.

Net profit in Q4/18 decreased from Q3/18 due to the drop in gross profit of Rayong Central Utility Plants and IRPC-CP due to the increase in natural gas prices and gross profit of Sriracha Power Plant due to the lower AP from lower Weight Factor and major maintenance shutdown.

Gross profit in Q4/18 decreased from Q3/18 as the following details:

- Gross profit of Rayong Central Utility Plant decreased by Baht 36 million from the higher natural gas prices while the Ft rate was the same.
- Gross profit of IRPC-CP also slightly declined by Baht 36 million from the increase of the natural gas prices while the Ft rate was the same.
- Gross profit of Sriracha Power Plant decreased by Baht 239 million, resulted from the decrease in revenue from Availability Payment (AP) of Baht 242 million with the lower Weight factor and major maintenance shutdown.
- Gross profit of ISP1 decreased by Baht 32 million from lower solar intensity due to the weather conditions in Q4/18.

Selling and administrative expenses in Q4/18 went up from Q3/18 by 58 million due to higher business development costs to enhance the business growth.

EBIT in Q4/18 shrank from Q3/18 due to the decrease in gross profit as aforementioned.

Finance costs in Q4/18 went up from Q3/18 resulted from the recognition of borrowing costs as the expenses of IRPC-CP and ISP1 after the start-up operation in 2017.

Income tax expense in Q4/18 decreased from Q3/18 by 57 million in line with company's performance and tax estimation revision in Q4/18.

Unit: THB million	31 Dec 17	% to total assets	31 Dec 18	% to total assets	Change
Current assets	9,313	16%	11,455	18%	+23%
Investment in associates, joint ventures and other long term investments	11,698	19%	12,979	20%	+11%
Property, plant and equipment, net	27,246	45%	28,540	44%	+5%
Finance lease receivable, net	5,959	10%	5,354	8%	-10%
Other non current assets	5,752	10%	6,104	10%	+6%
Total Assets	59,968	100%	64,432	100%	+7%
Other current liabilities	3,097	6%	3,668	6%	+18%
Debtenture	4,993	8%	4,995	8%	+0%
Long term borrowings from financial institutions, net	10,815	18%	12,509	19%	+16%
Other non current liabilities	689	1%	911	1%	+32%
Total Liabilities	19,594	33%	22,083	34%	+13%
Non controlling interests of the subsidiaries	1,827	3%	2,357	3%	+29%
Total Shareholders' Equity	40,374	67%	42,349	66%	+5%
Total Liabilities and Shareholders' Equity	59,968	100%	64,432	100%	+7%

Total Assets as of 31 Dec 18 were THB 64,432 million, increased by THB 4,464 million or 7% from 31 Dec 17. The gain was attributable to the increase in current assets, investments in the associates, and the increase in property, plant & equipment during construction.

Total Liabilities as of 31 Dec 18 were THB 22,083 million increased by THB 2,489 million or 13% from 31 Dec 17. This was mainly from the issuance of long-term loan for IRPC-CP and ISP1. Also, the company has signed to an addition of THB 2,000 million long-term loan for future expansion. Nevertheless, ISP1, IRPC-CP, and CHPP repaid the loan in the amount of Baht 1,199 million.

Total Shareholders' Equity as of 31 Dec 18 were THB 42,349 million increased by THB 1,975 million or 5% from 31 Dec 17. This was mainly from an increase in the unappropriated retained earnings for THB 1,309 million and the increase in the non-controlling interests of THB 530 million. However, there was dividend payment of THB 1,873 million during 2018.

Liquidity for 2018, GPSC and its subsidiaries **gained net cash flow from operating activities** for THB 6,108 million, which increased from cash received from operating activities for THB 6,743 million with the corporate income tax payments of THB 365 million. On the other hand, the **net payment in investing activities** accounted for THB 3,608 million due to land and construction payment for THB 3,220 million, additional investment in the capital paid-up in the associates and long-term investment for THB 1,068 million, loan to a related company for THB 88 million. The company had the total **net cash payment in financing activities** of THB 716 million, cash received mainly from additional drawdowns of long-term loans for IRPC-CP and ISP1 in the amount of THB 2,866 million. However, there were repayments of long-term loan to financial institutions of its subsidiaries (ISP1, IRPC-CP and CHPP) in the amount of THB 1,199 million, repayments of interest and loans to financial institutions of THB 510 million and the dividend payment to shareholders of THB 1,873 million.

Investments (Unit: THB million)	Invested in 2018	Share of profit (loss)	Decrease from dividends	Translation adjustment of currency	Increase/(Decrease)
Investments in associates					
BIC	-	145	(81)	-	64
XPCL	878	(25)	-	-	853
Subtotal	878	120	(81)	-	917
Investments in joint ventures					
TSR	-	309	(382)	-	(73)
NNEG	7	112	(108)	-	11
NL1PC	83	54	-	-	137
Subtotal	90	475	(490)	-	75
Total	968	595	(571)	-	992

Ratios*	Unit	Q4/17	Q3/18	Q4/18
ROA ¹	%	5.66	6.64	6.25
ROE ²	%	8.39	9.29	8.55
Total D/E ratio ³	Times	0.49x	0.54x	0.52x
Net Debt/ Equity ratio ⁴	Times	0.29x	0.29x	0.27x
Interest Coverage ratio	Times	8.37x	7.23x	3.72x
Current ratio ⁵	Times	2.43x	2.73x	2.58x
Quick ratio ⁶	Times	1.94x	2.27x	2.14x
EPS	THB/share	0.48	0.60	0.32

Remark*

¹ROA = Net profit for the last 12 months/ Average assets

²ROE = Net profit for the company/ Average shareholder's equity

³Total D/E ratio = Total liabilities/ Total shareholder's equity

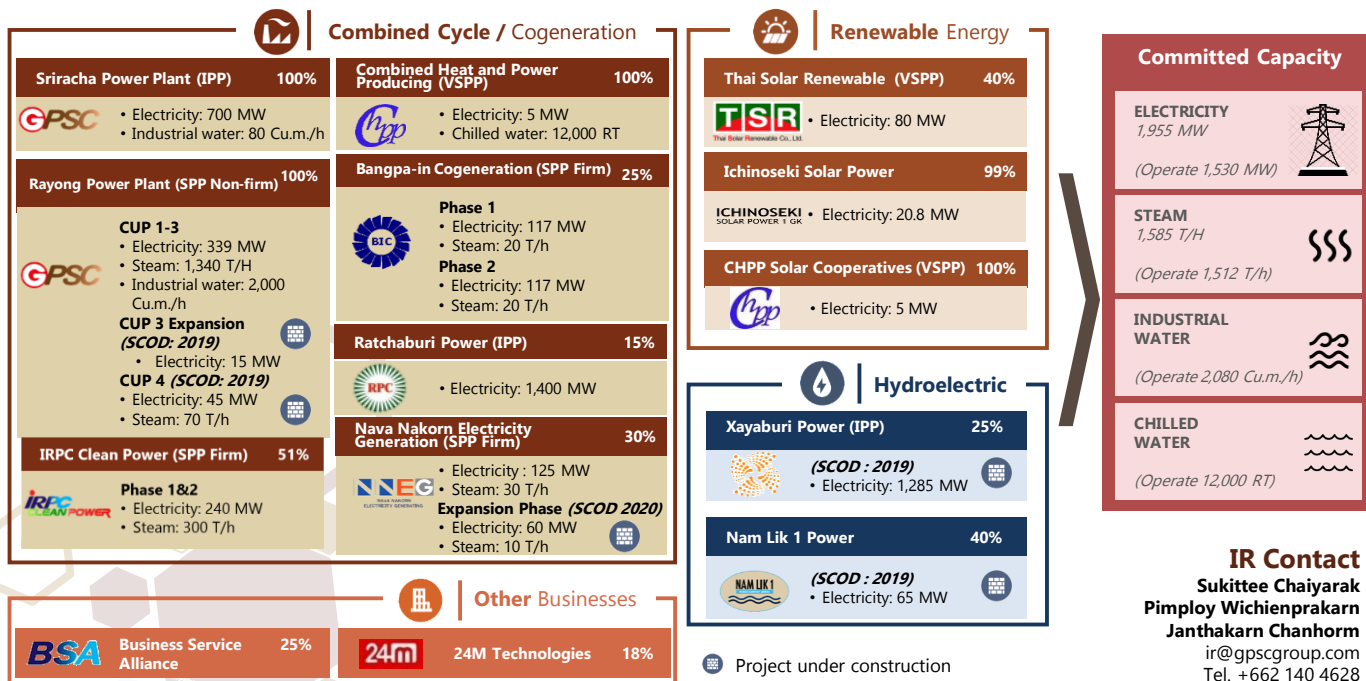
⁴Net Debt/ Equity ratio = (Interest bearing debts - (Cash and cash equivalents + Restricted account + Current investments))/Total shareholder's equity

⁵Current ratio = Total current assets/ Total current liabilities

⁶Quick ratio = (Cash and cash equivalents + Restricted cash + Current investments + Trade account receivable)/ Total current liabilities

GPSC's Business Portfolio

GPSC, the Innovative Power Flagship of PTT Group, has been founded on 10 January 2013. The core business is to generate and supply electricity, steam and industrial water to its customers. Currently, the company has a total operating equity capacity of 1,530 MW of electricity, 1,512 tons per hour of steam, 12,000 refrigeration tons of chilled water and 2,080 cubic meters per hour of industrial water. GPSC has projects under construction that collectively will increase capacity of 425 megawatts. At the same time, the company seeks business opportunity in expanding the company's footprint as a global best practice in power business.



(MW information updated as of Q4/18)

IR Contact
 Sukittee Chaiyarak
 Pimploy Wichienprakarn
 Janthakarn Chanhorm
 ir@gpscgroup.com
 Tel. +662 140 4628
 +662 140 4691
 +662 140 5318
 www.gpscgroup.com

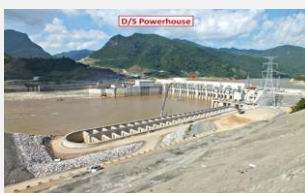
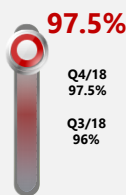
Progress Updates: Power Plants Under Construction

SCOD in 2019 / 2020



Xayaburi Power Company Limited (XPCL) SCOD : 2019

XPCL, a run-of-river hydropower plant located on Mekong River, in Lao PDR, PPA with EGAT for 1,220 MW and with EDL for 60 MW.

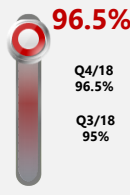


At the end of December 2018, the progress of XPCL was at 97.5%. The installation of power house, intermediate block, fish ladder and 500 kV transmission line were almost completed. The commissioning of Generator Unit 1 has started since December 2018.



Nam Lik 1 Power (NL1PC) SCOD : 2019

NL1PC is a run-of-river hydropower plant in the Northern of Vientiane, has PPA for 63.8 MW with EDL lasting 30 years.

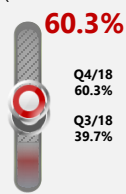


At the end of December 2018, the construction progress of NL1PC was at 96.5%, including the pre-commissioning phase of Turbine Unit 2, tie-in of 115 kV transmission line to Hin Heup substation.



Rayong Central Utility Plant 4 (CUP 4) SCOD : 2019

CUP-4, a gas-fired cogeneration in Asia Industrial Estate, Rayong. (45 MW of electricity and 70 tons per hour of steam)

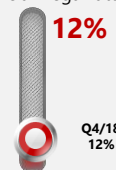


At the end of December 2018, all of main power plant equipment have been procured, which the arrival schedule of the first module is anticipated to be in the beginning of 2019.



Nava Nakorn Electricity Generating Company Limited (NNEG) SCOD : 2020

NNEG is a gas-fired cogeneration located in Nava Nakorn Industrial Promotion Zone, Pathumthani. NNEG secures PPA with EGAT (SPP Firm) for 90 Megawatts for 25 years.



At the end of December 2018, main tasks such as site preparation and procurement for main machines and equipment were executed as planned.