



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



Opportunity Day

FY2018

THE INNOVATIVE POWER FLAGSHIP OF PTT GROUP

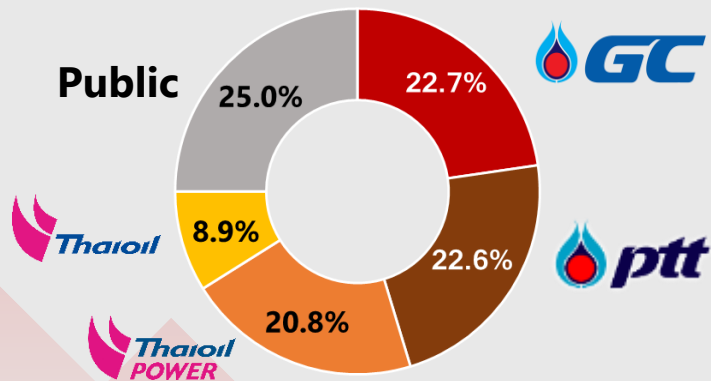
FEBRUARY 28TH, 2019

Disclaimer

The information contained here is being furnish on a confidential basis for discussion purposes only and only for the use of the recipient, and may be subject to completion or amendment through the delivery of additional documentation. Except as otherwise provided herein, this document does not constitute an offer to sell or purchase any security of engage in any transaction. The information contained herein has been obtained from sources that Global Power Synergy Public Company Limited ("GPSC") considers to be reliable; however, GPSC makes no representation as to, and accepts no responsibility or liability for, the accuracy or completeness of the information contained herein. Any projections, valuations and statistical analyses contained herein have been provided to assist the recipient in the evaluation of the matters described herein; such projections, valuations and analyses may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, such projections, valuations and statistical analyses are not to be viewed as facts and should not be relied upon as an accurate representation of future events. The recipient should make an independent evaluation and judgement with respect to the matters contained herein.

GPSC Innovative Power Company at a Glance

Shareholding Structure



Thai Oil Power is 73.99% held by Thai Oil and 24.01% by PTT
As of 16 November 2018

Company Information

Head Office	555/2 Energy Complex Building B, 5th Floor, Vibhadi-Rangsit Road, Chatuchak, Bangkok
Business Type	Energy & Utilities
Registered Capital (Fully Paid)	THB 14,983 million
Market Cap (As of 25 February 2019)	THB 96,640.40 million

By Year of 2020, total Committed Generating Capacity Electricity 1,955 MWe, Steam 1,585 T/H



COMBINED CYCLE / COGENERATION

Electricity 1,550 MW
Steam 1,585 T/H
Industrial Water 2,080 Cu.m./H
Chilled Water 12,000 RT



RENEWABLE ENERGY

Electricity 58 MW



HYDROELECTRIC

Electricity 347 MW



OTHER BUSINESSES

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

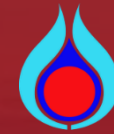
Remark: Capacity includes projects under construction

GPSC Customers' Profile



LONG TERM OFF TAKE CONTRACTS

- ✓ Guaranteed market and source of revenue
- ✓ Guarantee a minimum level of profit in regards to their investment
- ✓ Price adjustment formula, varying with fuel price



53% PTT Group



38% EGAT



9% Industrial Users

***2018 Revenue by Customers**

Power Plant Definition and Revenue Structure

IPP

Independent Power Producer (IPP):

- A larger power producer who has electricity capacity more than 90 MW
- IPPs are obliged to sell their entire output to EGAT

SPP

Small Power Producer (SPP):

- A small power producer who sell their electricity no more than or equal to 90 MW to EGAT

SPP Type

Firm : Contract Term > 5 Years
Non-Firm : Contract Term ≤ 5 Years

- SPPs can sell their electricity and steam to industrial customers located next to the SPP plant

VSPP

Very Small Power Producer (VSPP):

- A very small generator whose power generating process is generated from renewable energy, specific fuels, and energy with no more than 10 MW of electricity capacity
- VSPPs are able to sell power to the Distribution Utility

Availability Payment

+

Energy Payment

Availability %
x
Availability Payment Rate (APR)

Energy cost regarding % Dispatch to EGAT

EGAT (Power)

Firm	Capacity Payment	+	Energy Payment
Non-Firm	K factor (seasonal weight)	×	Energy Payment

Industrial Customers

Electricity	PEA tariff TOU Rate 4.2*
Steam	Steam Base Cost x (Gas index + CPI index)

Base Tariff

+

Ft

+

adder

Feed in Tariff

*<https://www.pea.co.th/Documents/Rate2015.pdf>
Reference rate with conditions

GPSC's Business Portfolio : 11 Affiliates in 4 Countries

Combined Cycle / Cogeneration

Sriracha Power Plant (IPP)

100%

- Electricity: 700 MW
- Industrial water: 80 Cu.m./h



Rayong Power Plant (SPP Non-firm)

100%

CUP 1-3

- Electricity: 339 MW
- Steam: 1,340 T/H
- Industrial water: 2,000 Cu.m./h



CUP-3 Expansion (SCOD in Mar 2019)

- Electricity: 15 MW

Rayong Expansion (CUP-4) (SCOD in Q3/2019)

- Electricity: 45 MW
- Steam: 70 T/h

IRPC Clean Power (SPP Firm)

51%

Total

- Electricity: 240 MW
- Steam: 300 T/h



Phase 1

- Electricity: 45 MW
- Steam: 170 T/h

Phase 2 (COD in Nov 2017)

- Electricity: 195 MW
- Steam: 130 T/h

Combined Heat and Power Producing (VSPP)

100%

- Electricity: 5 MW
- Chilled water: 12,000 RT



Nava Nakorn Electricity Generation (SPP Firm)

30%

- Electricity : 125 MW
- Steam: 30 T/h



Expansion Phase (SCOD in Q3/2020)

- Electricity: 60 MW
- Steam: 10 T/h

Bangpa-in Cogeneration (SPP Firm)

25%

Phase 1

- Electricity: 117 MW
- Steam: 20 T/h

Phase 2 (COD in June 2017)

- Electricity: 117 MW
- Steam: 20 T/h



Ratchaburi Power (IPP)

15%

- Electricity: 1,400 MW



Renewable Energy

Thai Solar Renewable (VSPP)

40%

- Electricity: 80 MW



Ichinoseki Solar Power

99%

(COD in Dec 2017)

- Electricity: 20.8 MW



CHPP Solar Cooperatives (VSPP)

100%

- Electricity: 5 MW



Hydroelectric

Xayaburi Power (IPP)

25%

(SCOD in Oct 2019)

- Electricity: 1,285 MW



Nam Lik 1 Power

40%

(SCOD in Mar 2019)

- Electricity: 65 MW



Other Businesses

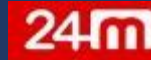
Business Service Alliance

25%



24M Technologies

18%



Project under construction Project COD in 2017

Q4/2018 Highlights

Investment in Affiliates

Financial Performance

Q4/2018 Highlights

GROWTH

- GLOW shares' acquisition (2,771 MW)
- Solar power plants shares' acquisition (39.5 MW)
- Energy Recovery Unit project (250 MW)
- Rayong Waste to Energy (9.8 MW)

PROFIT

2018 EBITDA Increased 30% and NI Increased 6% from 2017

- ◇ The increase in electricity sales from the full operation of IRPC-CP Phase 2 and ISP1 since Q4/2017

SUSTAINABILITY

- **2018 dividend payment of Baht 1.25 per share**
 - ◇ The interim dividend of Baht 0.45 per share was paid, the remaining dividend for 2H/2018 of Baht 0.80 per share will be paid after receiving approval from AGM 2019
- **AWARDS in Q4/2018**
 - ◇ CFO of the year excellence in technology & Treasury management transformation
 - ◇ TOP 50 ASEAN PLCs and Excellence Sustainability Report Award 2018

CONTROL

4 Projects to start COD in 2019-2020 as timeline



Nam Lik1



Xayaburi



CUP-4



NNEG Expansion

Energy Recovery Unit Project



Project Description	<ul style="list-style-type: none">• As a power and steam supporting unit of CFP Near Laem Chabang Port• The CFP project will improve effectiveness in the production process and transform fuel oil and bitumen into jet fuel and diesel
Investment Cost	<ul style="list-style-type: none">• Approximately USD 757 mm
Condition Precedent	<ul style="list-style-type: none">• Approval from AGM 2019
Construction Period	<ul style="list-style-type: none">• 4 years
SCOD	<ul style="list-style-type: none">• Q3 / 2023
Electricity Demand	<ul style="list-style-type: none">• 200 MW (Installed Capacity 250 MW)
Steam Demand	<ul style="list-style-type: none">• 175 T/H

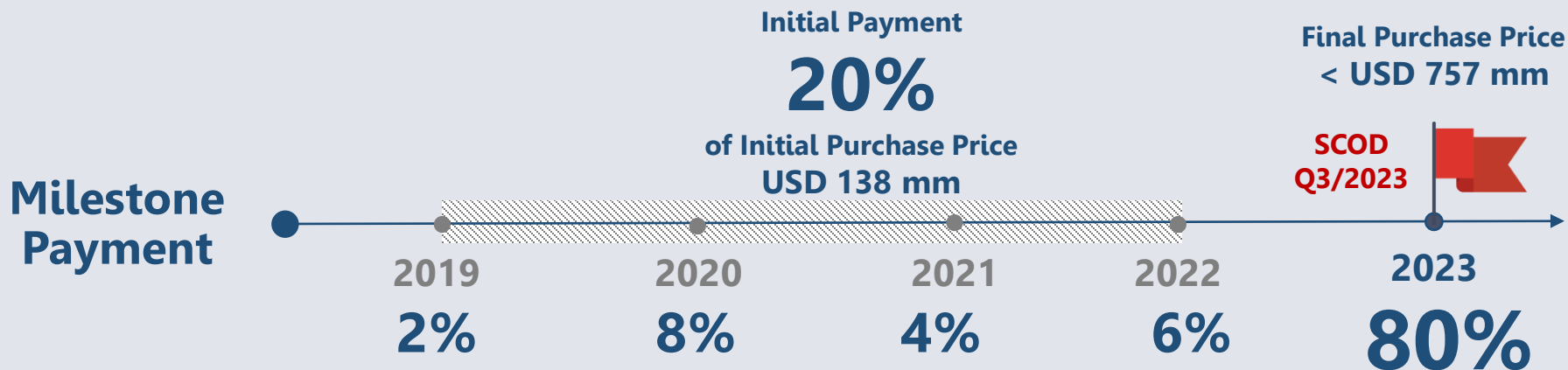
Strategic position & Payment Term



- Reduce overall CAPEX of CFP Project
- Reduce D/EBITDA ratio and increase liquidity to future investment
- Benefit from higher IRR for CFP Project after carve out
- Maintain Competitiveness in Reliability, Safety, Efficiency & Plant Optimization



- Expert and skillful in power business
- Understands the operation of oil refinery petrochemical business
- Familiarity with the company's staff ensures smooth and efficient communications
- Strong and stable financial position ensures capability to support large investment



GPSC Electricity Growth Pipeline

Electricity Equity (MWe)

1,530



Current Capacity

Electricity 1,530 MW
Steam 1,512 T/H
Industrial Water 2,080 Cu.m./H
Chilled Water 12,000 RT

+425

1,955



Under Construction Projects

COD in 2019

- CUP3 expansion (Steam Turbine Generator): 15 MW
- XPCL Hydro Power Plant: 321 MW
- NL1PC Hydro Power Plant: 26 MW
- Rayong Power Plant Expansion (CUP4) : 45 MW + 70 T/h

COD in 2020

- NNEG Expansion: 18 MW + 3 T/h

+2,811



Inorganic Growth

Operating Solar Project

- 39.5 MW
 - Expected to complete in Q1/19
- ### Glow Energy PLC.
- 2,771 MW (exclude SPP1)
 - Expected closing in Q1/19

4,766
+76.5% CAGR by 2020

+250

5,016



Future Growth

Growth along with PTT

- ERU Project (250 MW; SCOD in 2023)
- Business expansion along with PTT Group

International Power Project

- Myanmar: GTP projects
- New opportunities in others countries

Renewable Projects

- Explore new opportunities of renewable business
- Explore more in international opportunities

Battery and System Integrator

- Samples testing to Industrial Users
- Expand ESS business to Non-PTT Group

Strategic Direction and Growth Strategy



Strategic Direction

The global leading innovative and sustainable power company



Operational Excellence

- Maximize Core Business
- Manage Invested companies



3 Growth Engines

- Growth along with PTT Group
- International market
- Renewable



New S-curve

- Battery
- Energy Storage System Integrator
- Energy Management Solution Provider

Digitalization

Sustainability

Finance Support

Human Resource & Corporate Value

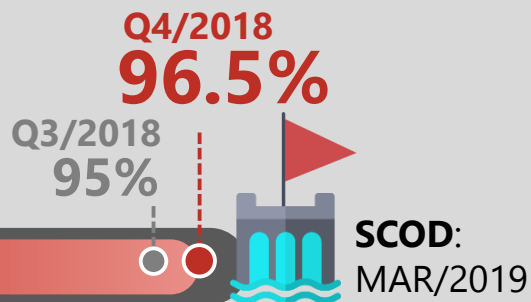


Q4/2018 Highlights

Investment in Affiliates

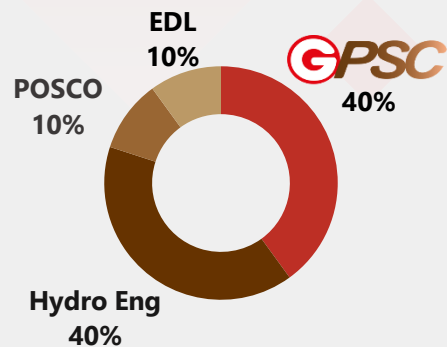
Financial Performance

Start:
Q2/2014



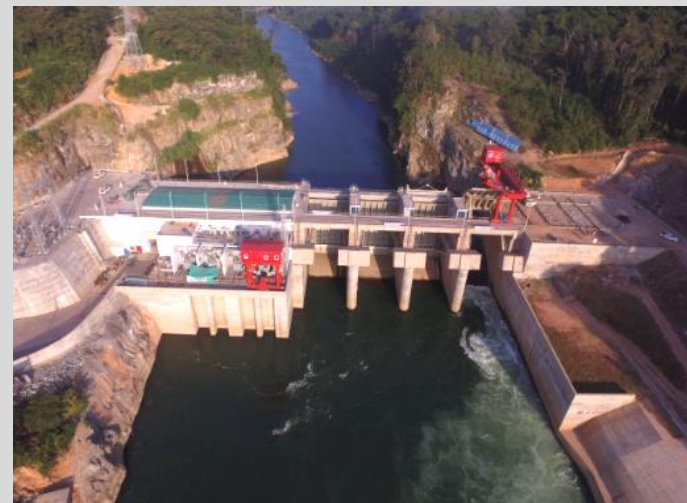
Type:	Run-of-River Hydropower
Electricity:	64.7 MW
Customer:	Electricity: EDL 63.8 MW (30 years PPA)

Shareholding:

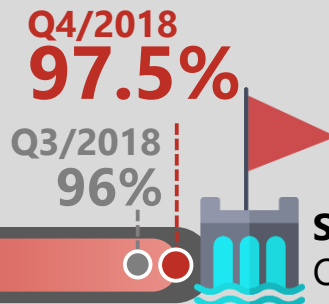


Progress update:

- As of Q4/2018, the construction progress of NL1PC as appraised by technical advisor was at 96.5%.
- The main activities such as start pre-commissioning phase of Turbine Unit 2, The tie-in of 115 kV transmission line to Hin Heup substation has been executed.

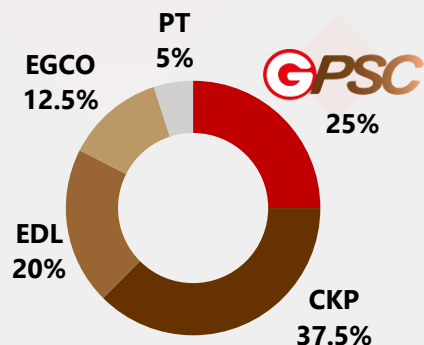


Start:
Q1/2012



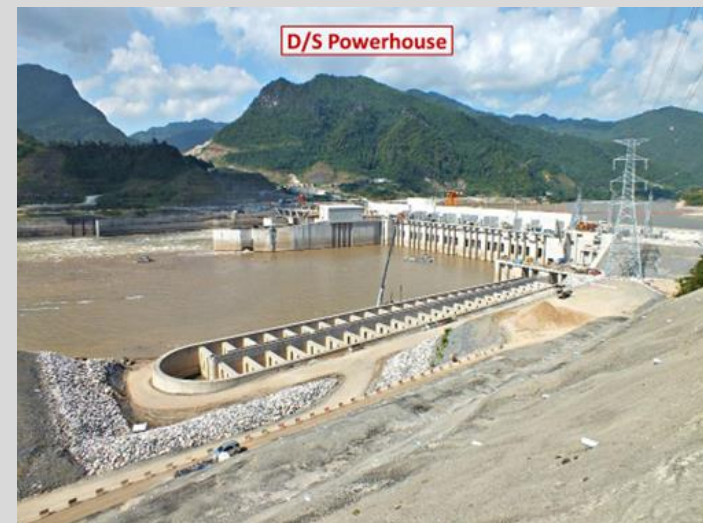
Type:	Run-of-River Hydropower
Electricity:	1,285 MW
Customer:	Electricity: EGAT 1,220 MW, EDL 60 MW

Shareholding:



Progress update:

- The main construction tasks such as power house, intermediate block, fish ladder and 500 kV transmission line were mostly completed.
- The commissioning of Generator Unit 1 has started since December 2018 as scheduled.





Central Utility Plant 4 : CUP4 (Thailand)



Start:
Q4/2017

Q3/2018
39.7%

Q4/2018
60.3%



SCOD:
Q3/2019

Type: Gas-fired Cogeneration

Electricity: 45 MW

Steam: 70 T/h

Customer:

- PTT Group
- Non-PTT Group
- EGAT

Shareholding:



Progress update:

- As of Q4/2018, the progress of site construction was over 33%.
- The construction of control building and high voltage substation have been started.
- All of main power plant equipment have been procured. The first module will arrive in the beginning of 2019.



Nava Nakorn Electricity Generation (NNEG) Expansion Project

Start:
Q3/2018

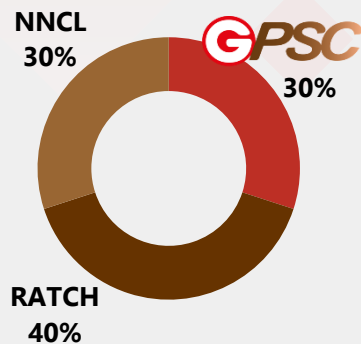
Q4/2018
12%



SCOD:
Q3/2020

Type:	Gas-fired cogeneration
Electricity:	60 MW
Steam:	10 T/h
Customer:	• Non-PTT Group

Shareholding:



Progress update:

- As of Q4/2018, the project progress has reached 12%.
- Main tasks such as site preparation and procurement for main machines and equipment were executed as planned.



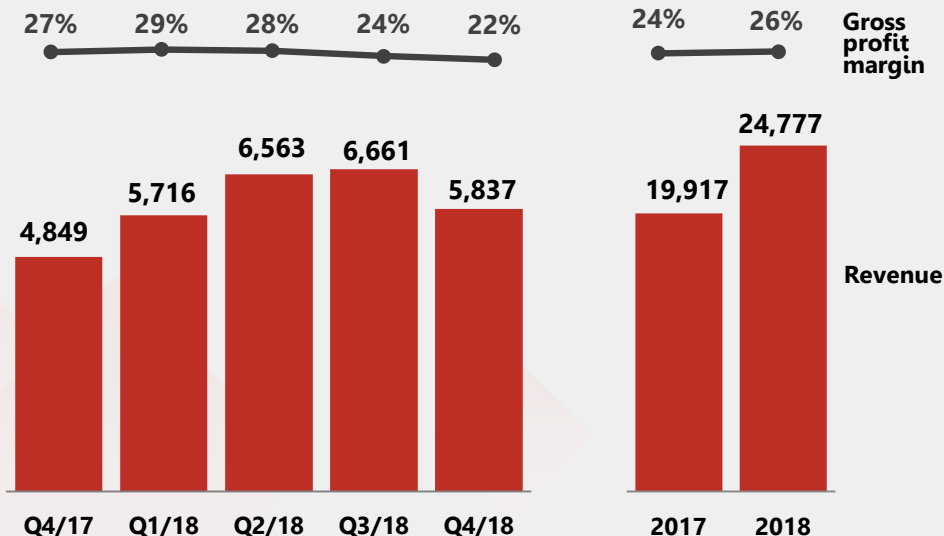
Q4/2018 Highlights

Investment in Affiliates

Financial Performance

Q4/2018 Financial Performance Summary (1/2)

Revenue & Gross Profit Margin (THB Million,%)



Q4/18 vs Q4/17 YoY

▲ Rev. +988 / +20%
▼ GPM -5%

Q4/18 vs Q3/18 QoQ

▼ Rev. -824 / -12%
▼ GPM -2%

2018 vs 2017 12M

▲ Rev. +4,860 / +24%
▲ GPM +2%

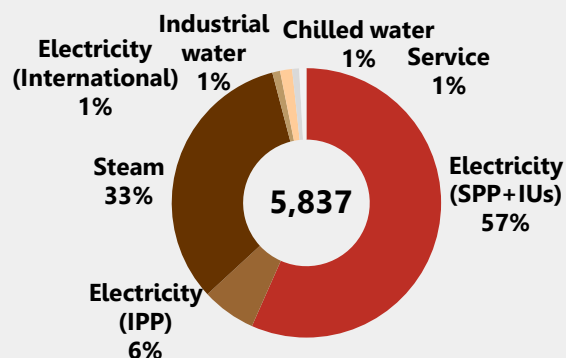
Revenue:

- **YoY, 12M:** Higher revenue from an increase sales from the COD of IRPC-CP Phase 2 and ISP1 since Q4/2017 and solar rooftops EPC service of CHPP
- **QoQ:** The decrease was from major overhaul of Sriracha plant and planned maintenance shutdown of IRPC-CP in Q4/2018

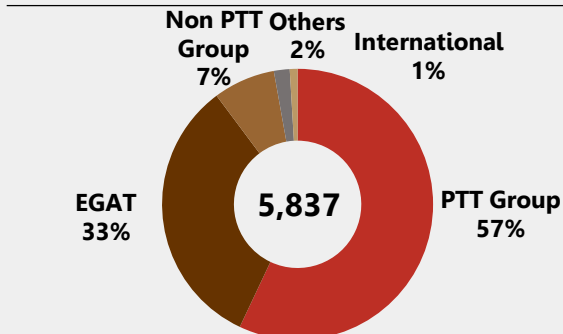
Gross Profit Margin:

- **YoY, QoQ :** Gross Profit Margin decreased due to a rise in natural gas prices while Ft rate remained unchanged
- **12M:** Gross Profit Margin slightly increased from full operation of IRPC-CP and ISP1

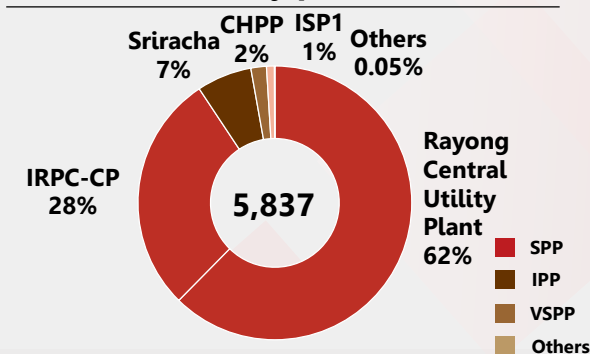
Q4/18 Revenue by product (THB Million)



Q4/18 Revenue by customer (THB Million)

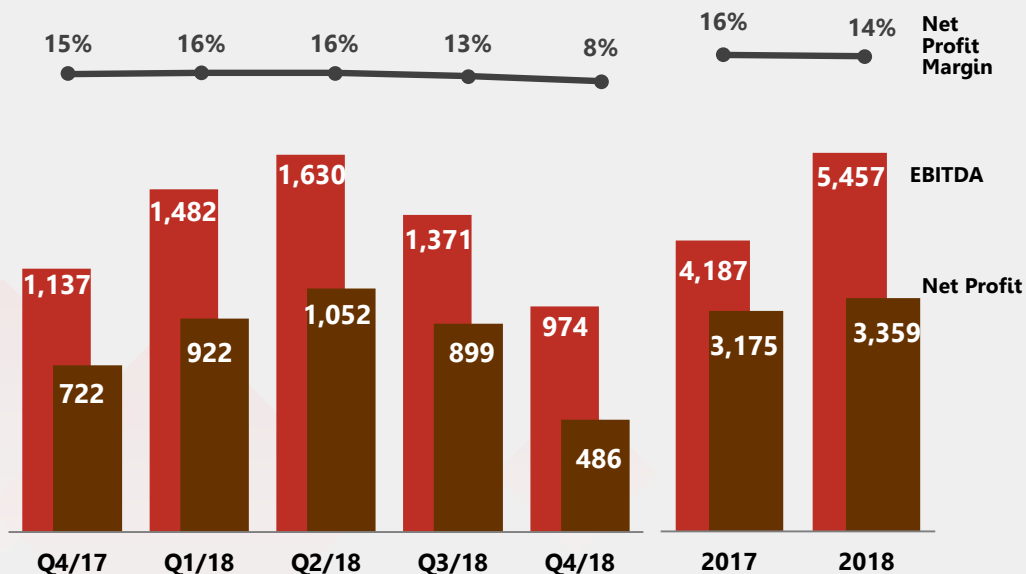


Q4/18 Revenue by plant (THB Million)



Q4/2018 Financial Performance Summary (2/2)

EBITDA, Net Profit* and Net Profit Margin (THB Million,%)



Q4/18 vs Q4/17 YoY

▼ NPM -7%
▼ EBITDA -163 / -14%
▼ NP -236 / -33%

Q4/18 vs Q3/18 QoQ

▼ NPM -5%
▼ EBITDA -397 / -29%
▼ NP -413 / -46%

2018 vs 2017 12M

▼ NPM -2%
▲ EBITDA +1,270 / +30%
▲ NP +184 / +6%

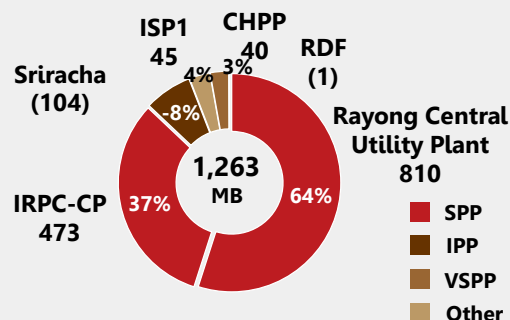
EBITDA & Net Profit:

- **YoY, QoQ:** EBITDA & Net Profit decreased due to higher natural gas prices while Ft remained unchanged, major overhaul of Sriracha plant and planned maintenance shutdown of IRPC-CP
- **12M:** EBITDA & Net Profit increased due to the rise in electricity sales from the COD of IRPC-CP Phase 2 and ISP1 since Q4/2017 and higher share of profits from BIC & NL1PC

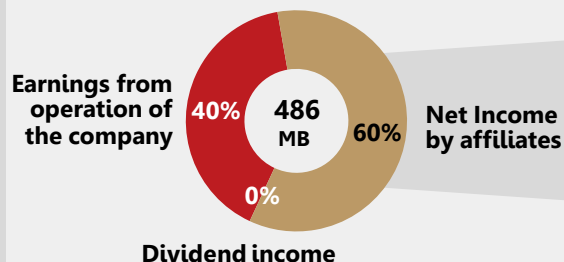
Net Profit Margin:

- **12M:** Net profit margin decreased from the drop in dividend income from RPCL and the increase in depreciation of IRPC-CP Phase 2 and ISP1
- **YoY, QoQ:** Net profit margin decreased due to significant rise in natural gas prices and major overhaul of Sriracha plant

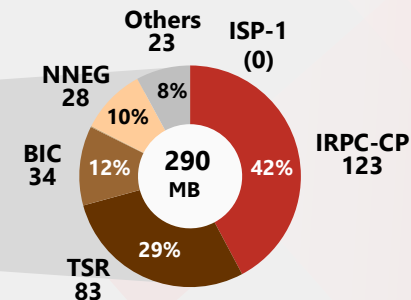
Q4/18 Gross Profit by plant (THB Million)



Q4/18 Net Profit by source (THB Million)



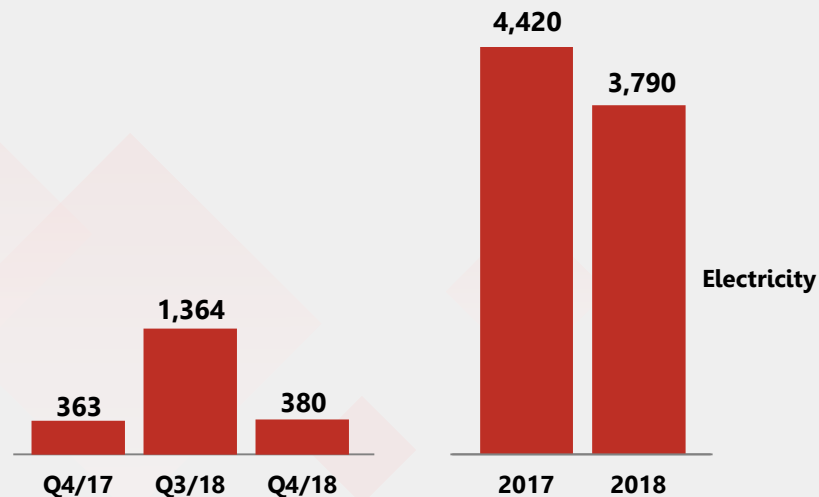
Q4/18 Net Profit by Affiliates (THB Million)



Sriracha Power Plant : Revenue & Gross Profit

Revenue (THB Million, %)

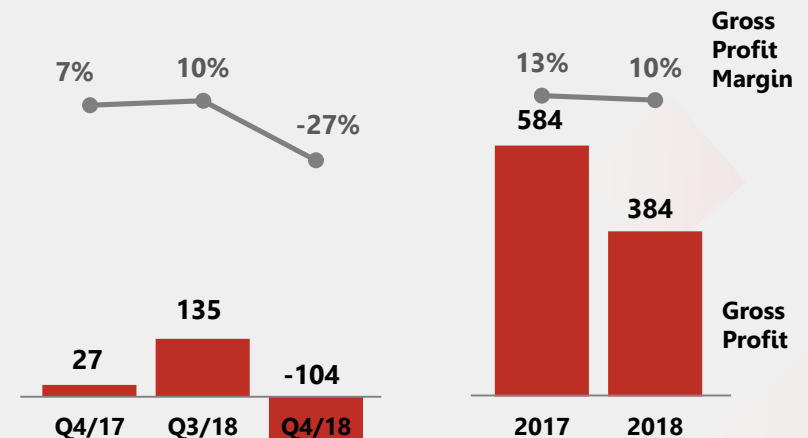
Q4/18 vs Q4/17 YoY	Q4/18 vs Q3/18 QoQ	2018 vs 2017 12M
▲ Rev. +17 / +5%	▼ Rev. -984 / -72%	▼ Rev. -630 / -14%



- **QoQ, 12M : Total revenue decreased** due to major overhaul and the adjustment of finance lease receivable according to TFRIC4
- **YoY: Total revenue increased** from reserved shutdown in Q4/2017

Gross Profit & Gross Profit Margin (THB Million, %)

Q4/18 vs Q4/17 YoY	Q4/18 vs Q3/18 QoQ	2018 vs 2017 12M
▼ GP -131 / -484%	▼ GP -239 / -177%	▼ GP -200 / -34%
▼ GPM -34%	▼ GPM -37%	▼ GPM -3%



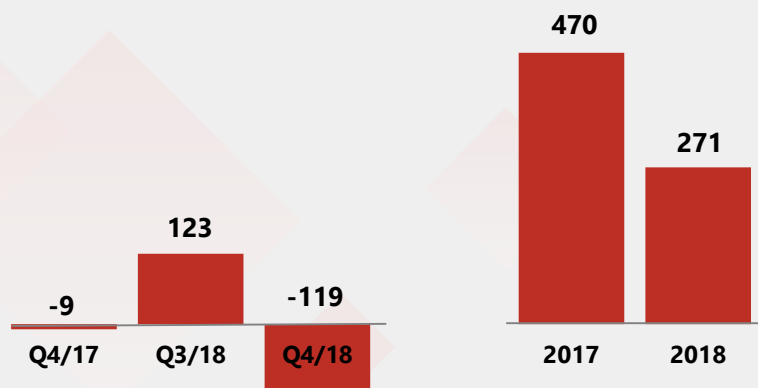
- **QoQ: Gross profit decreased** due to the drop in revenue from Availability Payment (AP) from major overhaul and lower Weight factor in Q4/2018
- **YoY, 12M: Gross profit decreased** due to major overhaul and the adjustment of finance lease receivable according to TFRIC4

Remark: *Revenue from Electricity (IPP) includes income from electricity sales and finance lease

Sriracha Power Plant : Availability Payment (AP)

Revenue from AP (THB million)

Q4/18 vs Q4/17 YoY	Q4/18 vs Q3/18 QoQ	2018 vs 2017 12M
▼ AP -110 / -1,222%	▼ AP -242 / -197%	▼ AP -199 / -42%



Revenue from AP

- **QoQ: AP decreased** from major overhaul and lower Weight factor
- **YoY, 12M: AP decreased** due to major overhaul and the adjustment of finance lease receivable according to TFRIC4

Availability Rate(%)

Q4/18 vs Q4/17 YoY	Q4/18 vs Q3/18 QoQ	2018 vs 2017 12M
▼ AR -24%	▼ AR -60%	▼ AR -6%

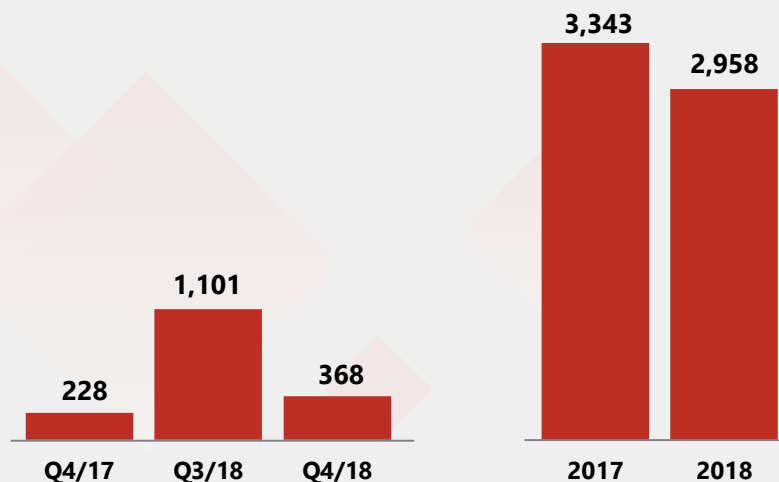


- **QoQ, YoY, 12M: Availability rate decreased** from major overhaul in Q4/2018

Sriracha Power Plant : Energy Payment (EP)

Revenue from EP (THB million)

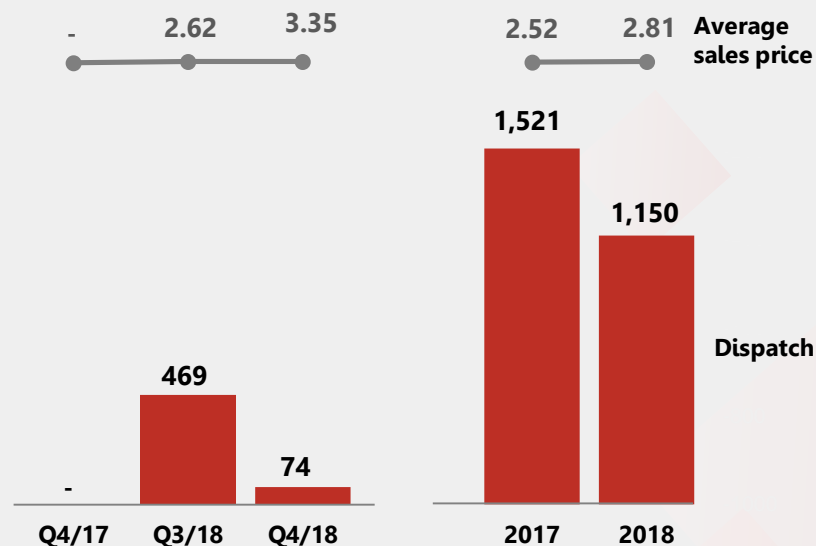
Q4/18 vs Q4/17 YoY	Q4/18 vs Q3/18 QoQ	2018 vs 2017 12M
▲ EP +140 / +61%	▼ EP -733 / -67%	▼ EP -385 / -12%



Revenue from EP

- **YoY: EP increased** due to maintenance shutdown and reserved shutdown in Q4/2017
- **QoQ, 12M: EP decreased** due to major overhaul in Q4/2018

Average sales price & dispatch (Baht/kWh, GWh)

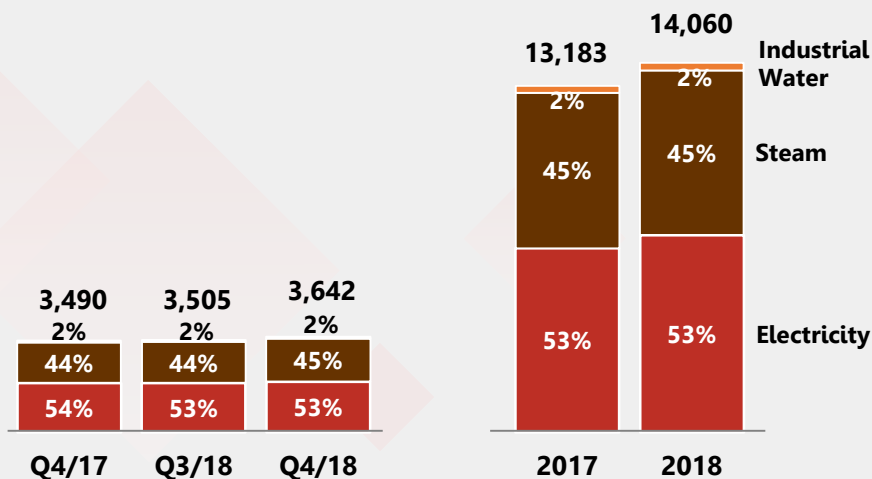


- **QoQ, 12M: Average sales price increased** due to the decrease in dispatched volume to EGAT as instructed
- **Dispatched volume: increased YoY but decreased QoQ and 12M** according to EGAT's dispatch instruction and major overhaul

Rayong Power Plant (Cogeneration) : Revenue & Gross Profit

Revenue (THB Million, %)

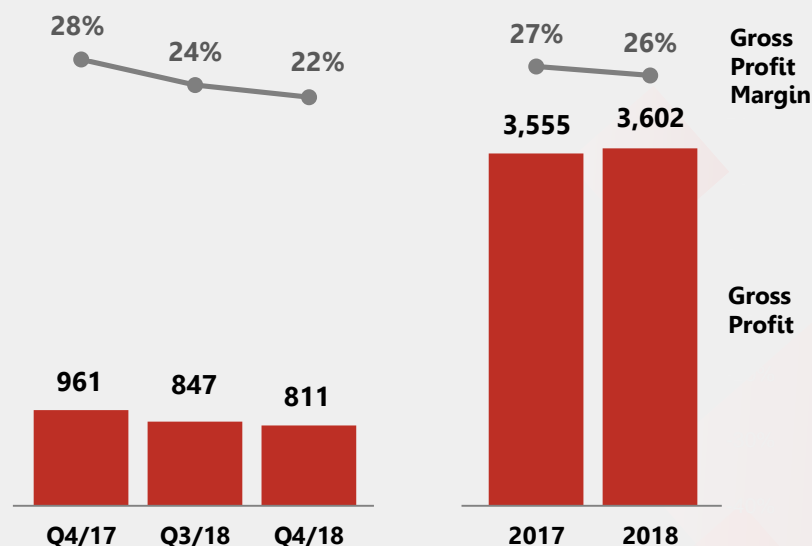
Q4/18 vs Q4/17 YoY	Q4/18 vs Q3/18 QoQ	2018 vs 2017 12M
▲ Rev. +152 / +4%	▲ Rev. 137 / 4%	▲ Rev. +877 / +7%



- **QoQ, 12M: Total revenue increased** from higher sales volume due to maintenance shutdown of gas turbines, and higher sales prices in line with higher natural gas prices
- **YoY: Total revenue increased** from higher sales prices in line with higher natural gas prices

Gross Profit & Gross Profit Margin (THB Million, %)

Q4/18 vs Q4/17 YoY	Q4/18 vs Q3/18 QoQ	2018 vs 2017 12M
▼ GP -150 / -16%	▼ GP -36 / -4%	▲ GP +47 / +1%
▼ GPM -6%	▼ GPM -2%	▼ GPM -1%



- **YoY, QoQ: Gross profit decreased** due to the increase in natural gas prices while Ft rate remained unchanged
- **12M: Gross profit slightly increased** because sales volume increased but the increase in natural gas prices was more than Ft rate, thus small increase in gross profit was observed

Rayong Power Plant (Cogeneration) : Power Sales

Power sales volume (GWh)

Q4/18 vs Q4/17
YoY

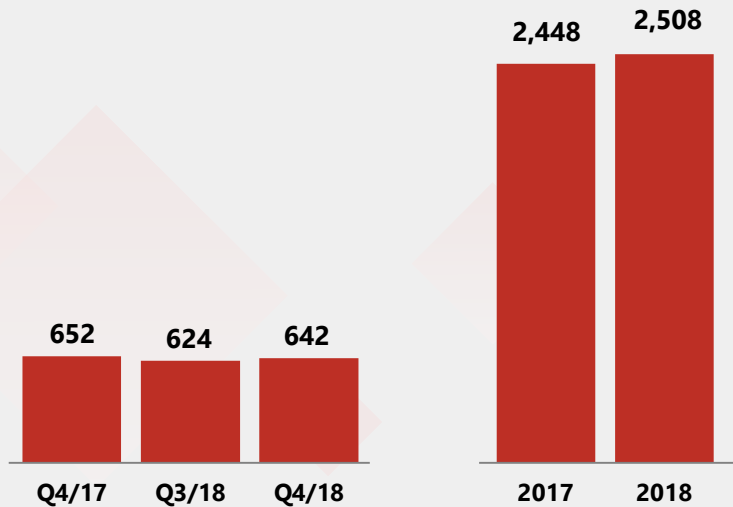
▼ Sales -10 / -2%

Q4/18 vs Q3/18
QoQ

▲ Sales +18 / +3%

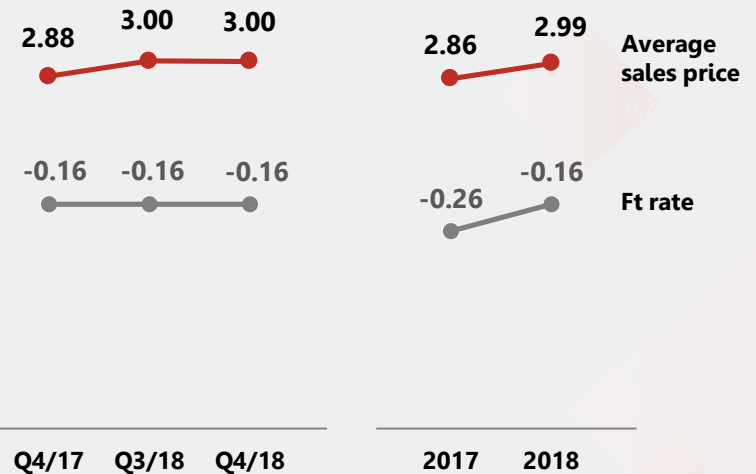
2018 vs 2017
12M

▲ Sales +60 / +2%



- **QoQ, 12M: Power sales volume slightly increased** from the expansion of industrial users and gas turbine maintenance shutdown in Q3/2018
- **YoY: Power sales volume slightly decreased** due to maintenance shutdown of industrial users in Q4/2018

Average sales price & Ft rate (THB/kWh, THB)



- **YoY, 12M: Average sales price increased** in line with the increasing trend of Ft rate and natural gas prices
- **QoQ: Average sales price was stable**

Rayong Power Plant (Cogeneration) : Steam Sales

Steam sales volume

('000 tons)

Q4/18 vs Q4/17
YoY

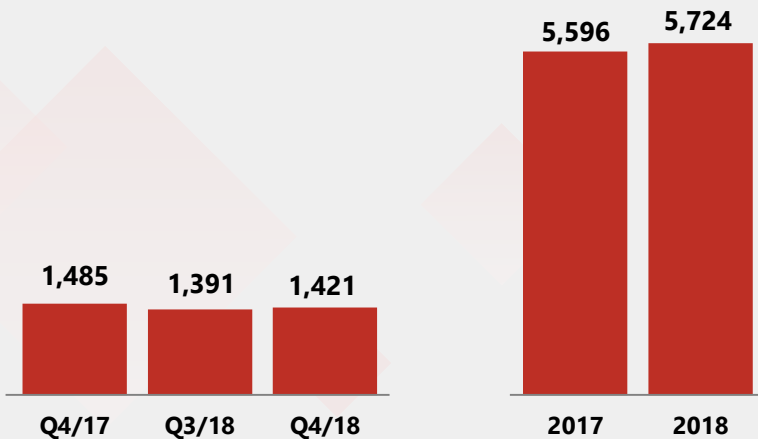
▼ -64 / -4%

Q4/18 vs Q3/18
QoQ

▲ +30 / +2%

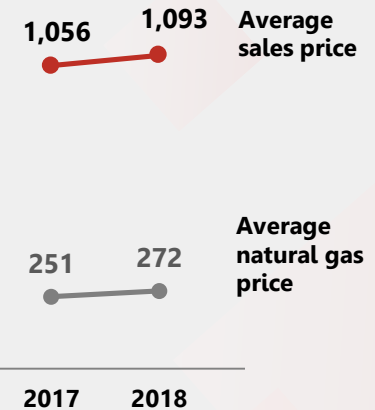
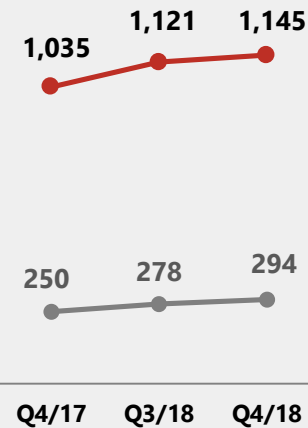
2018 vs 2017
12M

▲ +128 / +2%



- **QoQ, 12M: Steam sales volume increased** due to maintenance shutdown of customers in 2017
- **YoY: Steam sales volume slightly decreased** in line with the variation of demand from industrial users

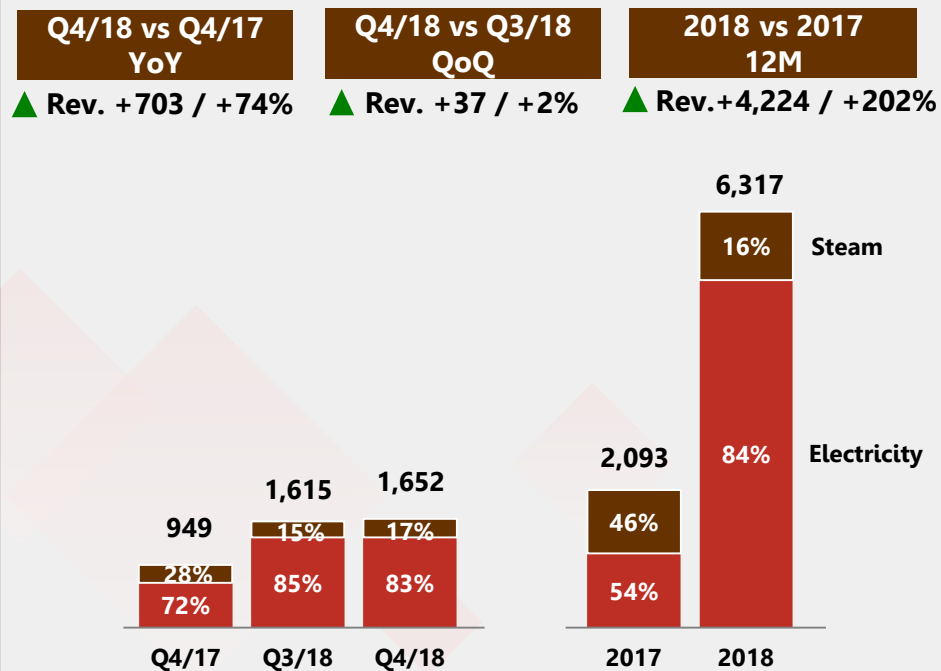
Average sales price & Average natural gas price (THB/ton, THB/MMBTU)



- **YoY, QoQ, 12M: Average sales price increased** in line with the upward trend of natural gas prices

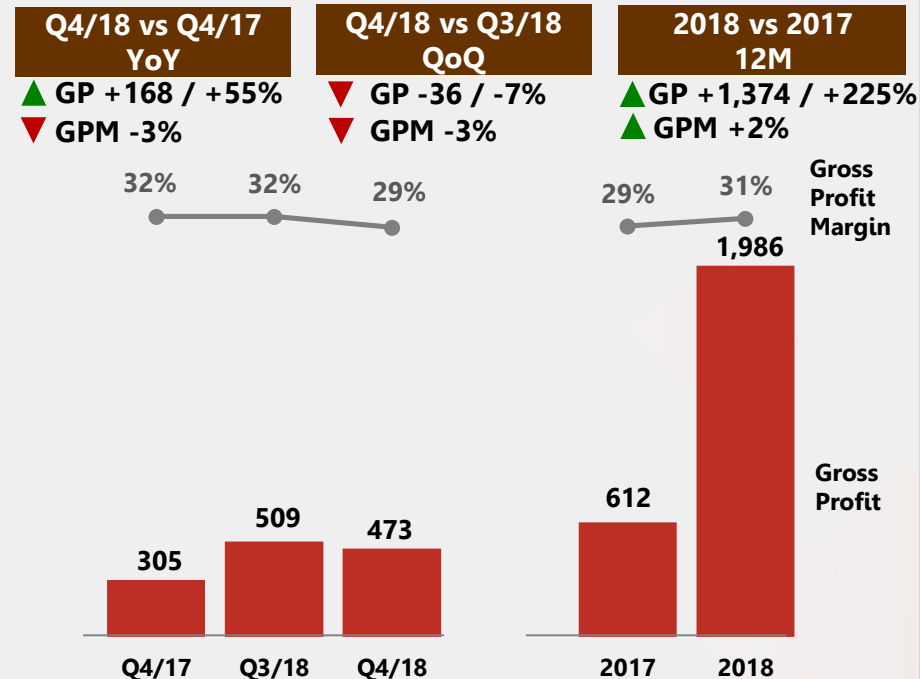
IRPC-CP Power Plant (SPP) : Revenue & Gross Profit

Revenue (THB Million, %)



- **YoY, 12M: Total revenue increased** from the COD of both phases in November 2017 and higher sales price in line with the increase in natural gas prices
- **QoQ: Total revenue slightly increased** despite planned maintenance shutdown in Q4/2018, higher steam sales from auxiliary boiler helped increased in revenue

Gross Profit & Gross Profit Margin (THB Million, %)

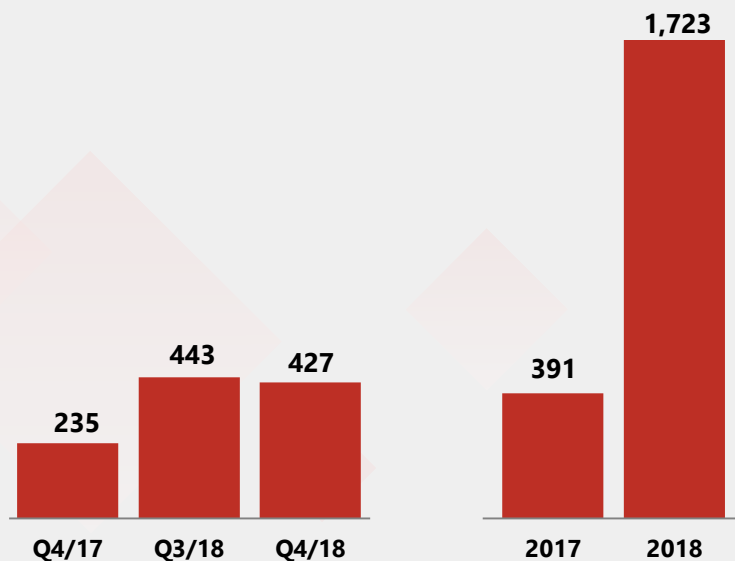


- **YoY, 12M: Gross profit increased** from higher electricity sales due to the COD of both phases since November 2017
- **QoQ: Gross profit decreased** from the increase in natural gas prices while Ft rate remained unchanged

IRPC-CP Power Plant (SPP) : Power Sales

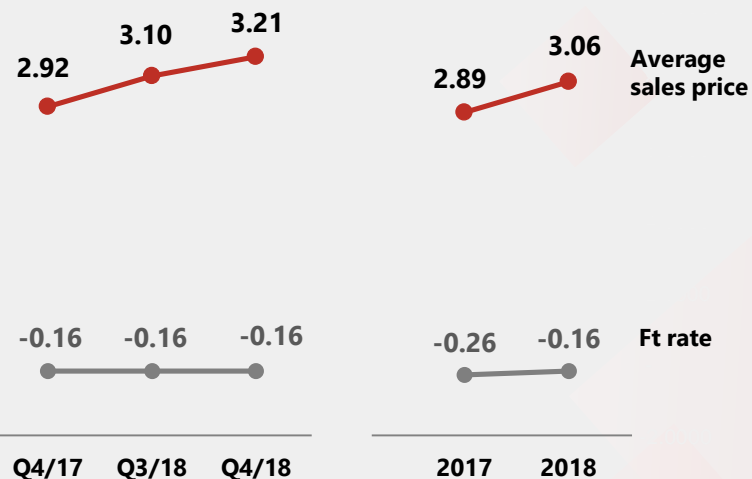
Power sales volume (GWh)

Q4/18 vs Q4/17 YoY	Q4/18 vs Q3/18 QoQ	2018 vs 2017 12M
▲ +192 / +82%	▼ -16% / -4%	▲ +1,332 / +341%



- **YoY, 12M: Power sales volume** increased from the COD of both phases since November 2017
- **QoQ: Power sales volume slightly decreased** from planned maintenance shutdown in Q4/2018

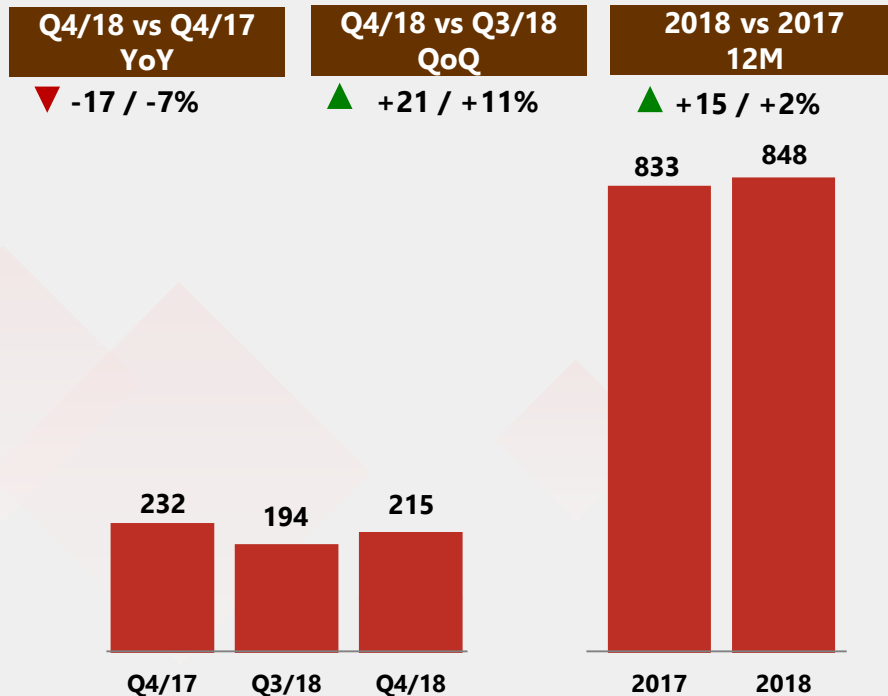
Average sales price & Ft rate (THB/kWh, THB)



- **YoY, QoQ, 12M: Average sales price** increased in line with the increasing trend of natural gas prices

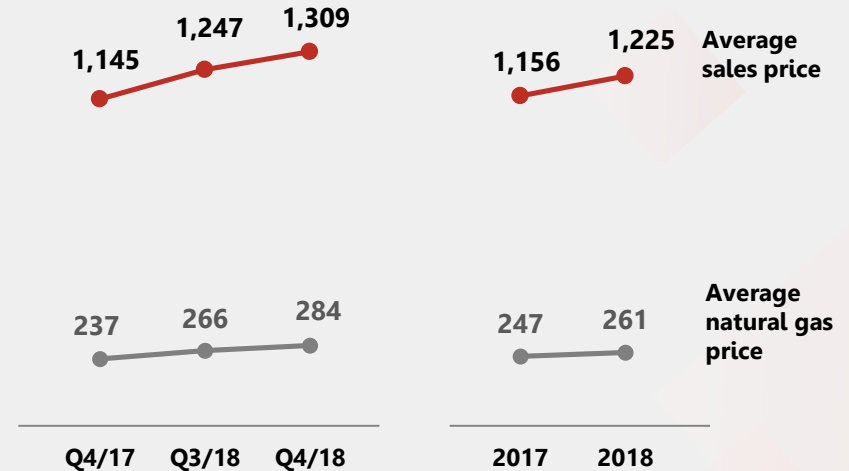
IRPC-CP Power Plant (SPP) : Steam Sales

Steam sales volume ('000 tons)



- **YoY: Steam sales volume decreased** from planned maintenance shutdown in Q4/18
- **QoQ: Steam sales volume increased** in line with the variation of demand of industrial users
- **12M: Steam sales volume increased** from the COD of both phases since November 2017

Average sales price & Average natural gas price (THB/ton, THB/MMBTU)

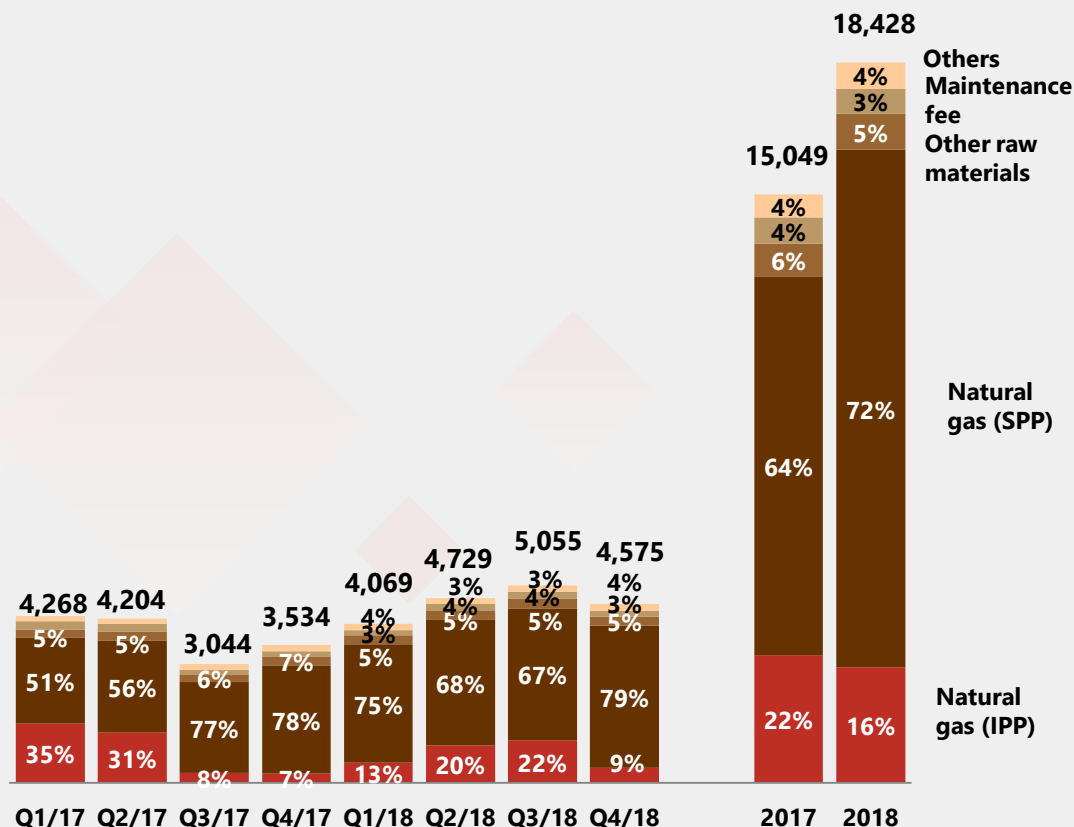


- **QoQ, YoY, 12M: Average sales price** increased in line with the upward trend of natural gas prices

Cost of Sales and Services

Cost of sales and services*

(THB Million)



Q4/18 vs Q4/17
YoY

+1,041 / +29%

Q4/18 vs Q3/18
QoQ

-480 / -9%

2018 vs 2017
12M

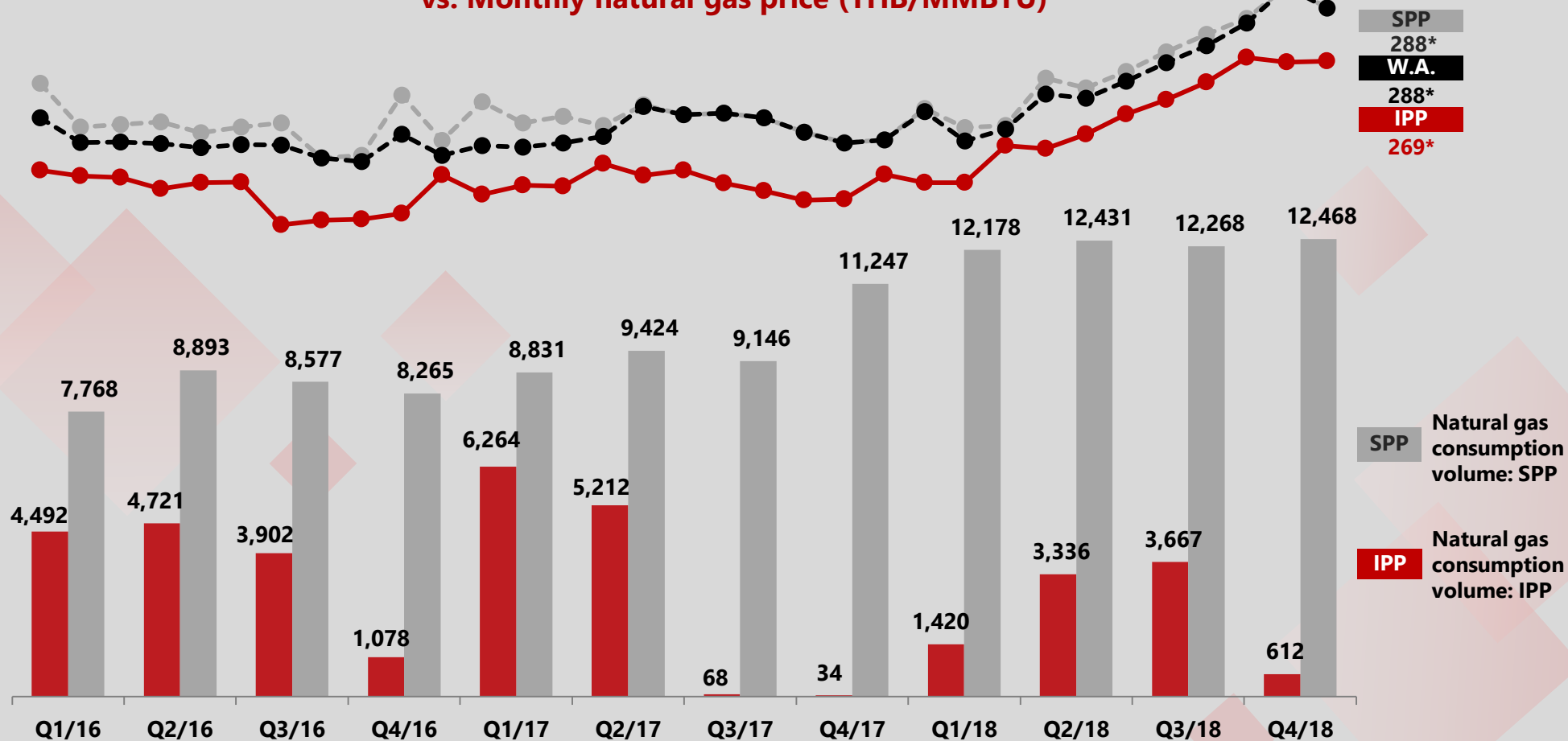
+3,379 / +22%

- **YoY, 12M: Cost of sales and service increased** due to higher SPP natural gas consumption from full operation of IRPC-CP and higher natural gas prices
- **QoQ: Cost of sales and service decreased** due to lower natural gas consumption from Sriracha Power Plant which had a planned maintenance shutdown almost the whole of Q4/2018.

Remark: *Cost of sales and services excludes depreciation and amortization expenses

Natural Gas Consumption vs Price Trend

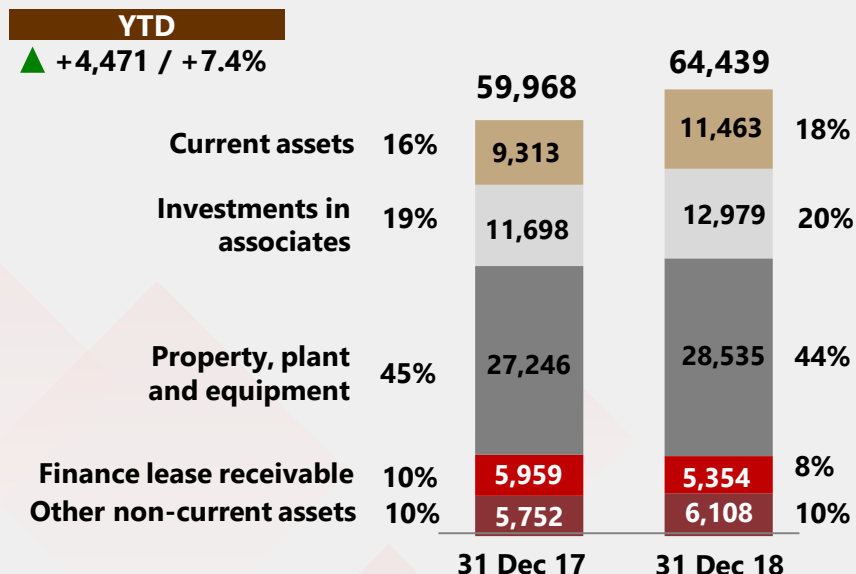
Quarterly natural gas consumption ('000 MMBTU)
vs. Monthly natural gas price (THB/MMBTU)



Remark: *Latest prices as of 31 December 2018

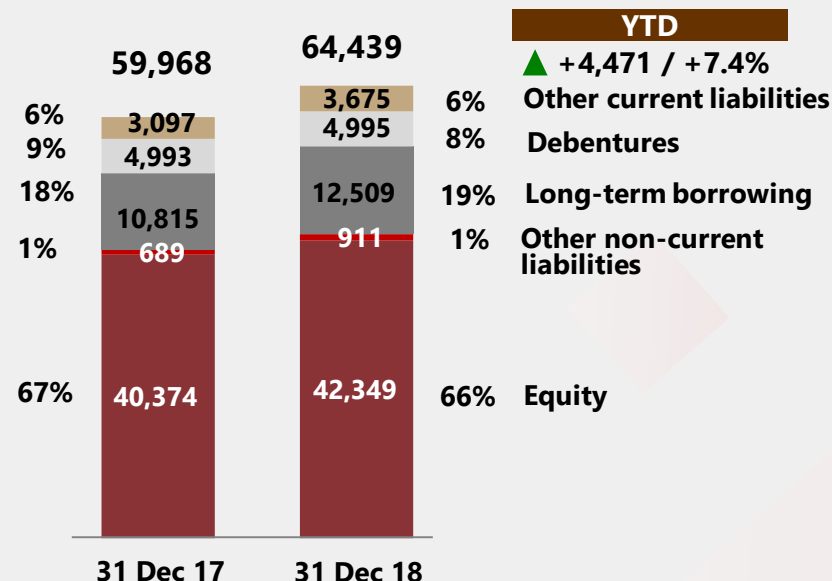
Financial position of GPSC and subsidiaries

Total Assets (THB Million)



- **Total assets** were Baht 64,439 million, increased by Baht 4,471 million or 7% from 31 December 2017.
- The main increase resulted from the increase in cash & cash equivalent from operation, account receivable from power sales, investment in associates from paid-up capital request (XPCL, NNEG, NL1PC) and PPE from land & asset under construction for CUP-4.

Total Liabilities & Shareholders Equity (THB Million)

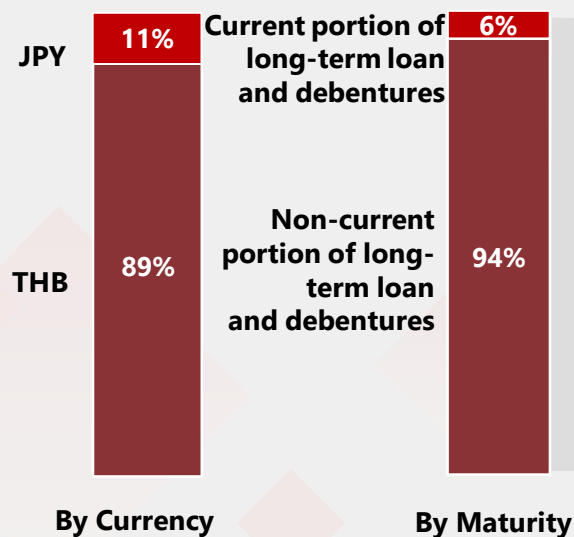


- **Total liabilities** were Baht 22,090 million, increased by Baht 2,495 million or 13% from 31 December 2017 mainly due to long-term loan for IRPCCP and CUP-4.
- **Equity** were was Baht 42,349 million, increased by Baht 1,975 million or 5% from 31 December 2017, mainly from increase in the unappropriated retained earnings.

Well-managed debt profile and continuous deleveraging

Debt Profile

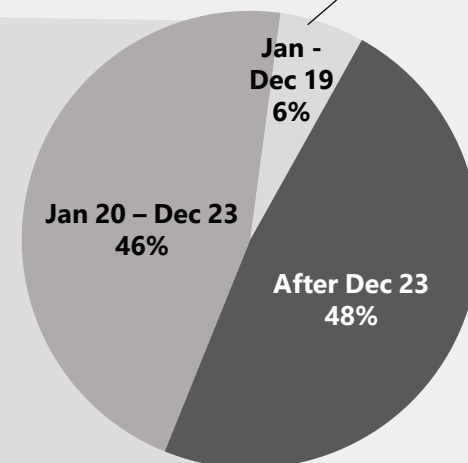
Total interest-bearing debt : THB 17,504 million



- As of 31 December 2018, total debt at was in THB and JPY currency.
- The interest-bearing debt is comprised of long-term loan and debentures which includes 6% of current portion.

Debt Repayment Plan

Current portion due within 1 year
THB 1,052 million

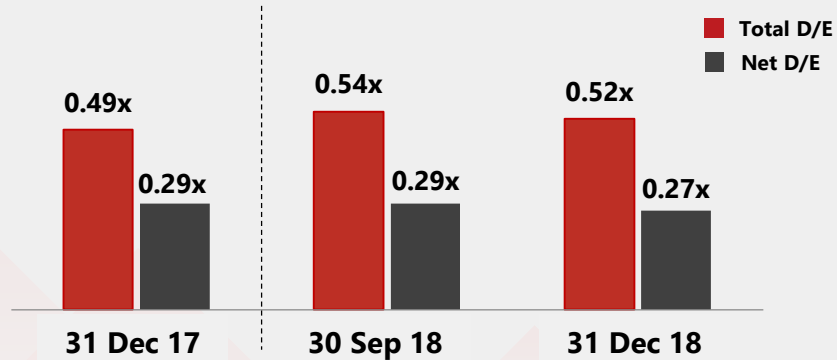


% of total interest-bearing debt

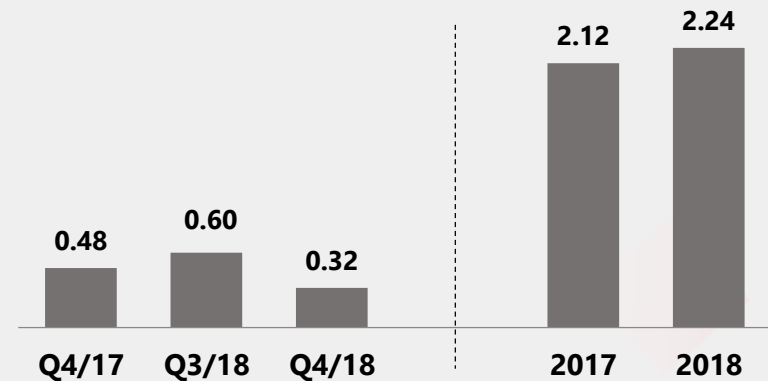
- Non-current portion of interest-bearing debt equals to THB 16,452 million while current portion equals to THB 1,052 million.
- 46% of total interest-bearing debt will be repaid between January 2020 – December 2023.

Key Financial Ratios

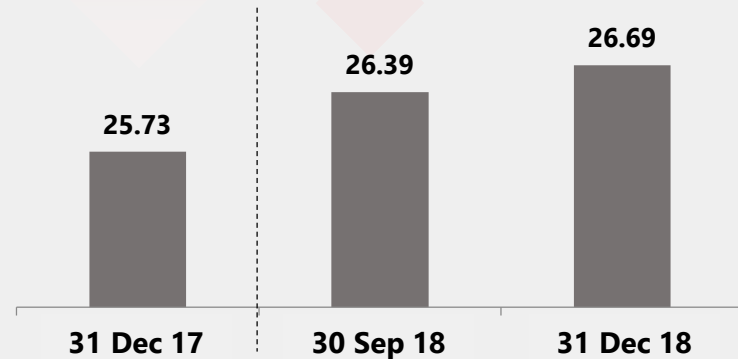
Total D/E and Net Debt/ Equity ratio (Times)



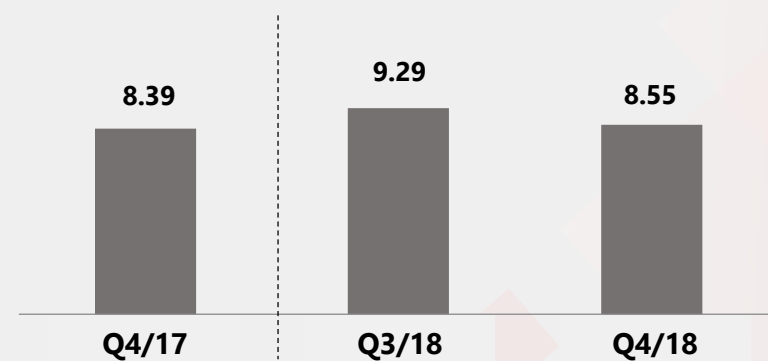
Earning per share (EPS) (Baht/share)



Book value per share (BVPS) (Baht/share)



ROE (%)



THANK YOU

IR Contact

Sukittee Chaiyarak
Pimploy Wichienprakarn
Janthakarn Chanhorm

+662 140 4628

+662 140 4691

+662 140 5318

ir@gpscgroup.com

www.gpscgroup.com

APPENDIX

Global Power Synergy Public Company Limited

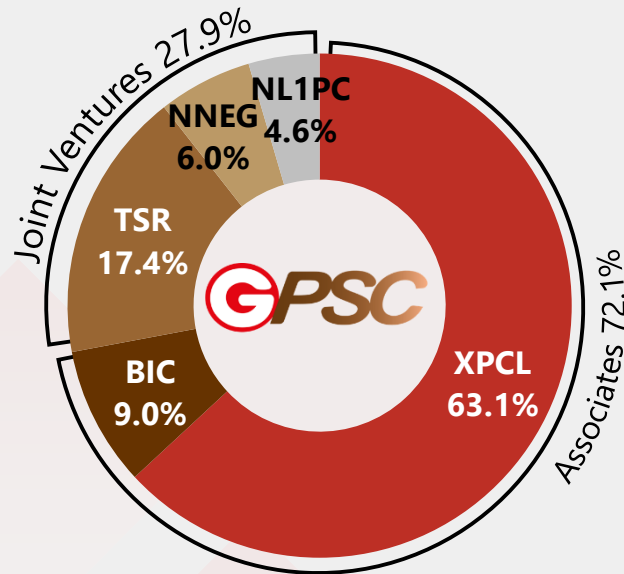
555/2 Energy Complex, Building B
Vibhavadi Rangsit Rd. Chatuchak, Bangkok 10900

Disclaimer

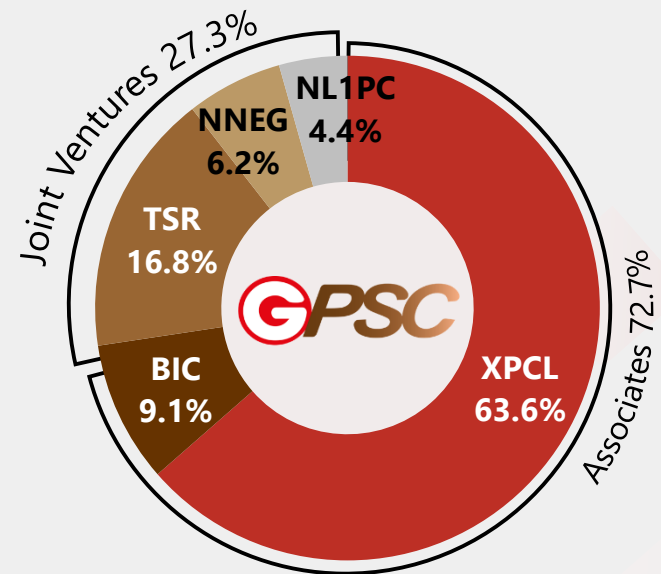
The information contained here is being furnish on a confidential basis for discussion purposes only and only for the use of the recipient, and may be subject to completion or amendment through the delivery of additional documentation. Except as otherwise provided herein, this document does not constitute an offer to sell or purchase any security of engage in any transaction. The information contained herein has been obtained from sources that Global Power Synergy Public Company Limited ("GPSC") considers to be reliable; however, GPSC makes no representation as to, and accepts no responsibility or liability for, the accuracy or completeness of the information contained herein. Any projections, valuations and statistical analyses contained herein have been provided to assist the recipient in the evaluation of the matters described herein; such projections, valuations and analyses may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, such projections, valuations and statistical analyses are not to be viewed as facts and should not be relied upon as an accurate representation of future events. The recipient should make an independent evaluation and judgement with respect to the matters contained herein.

Investment in Associates and joint ventures

Proportion of GPSC's investment in associates and joint ventures at Q3/18 and Q4/18 (THB Million, %)



Q3/2018: Total of THB 9,472 million



Q4/2018: Total of THB 9,730 million

- GPSC's investment in associates and joint ventures increased from THB 9,472 million at Q3/18 to THB 9,730 million at Q4/18 or **approximately THB 258 million or 2.72% increase.**
- The **increase in investment in Q3/18 was mainly from the investment in XPCL which increased by THB 206 million** while the share of profit from associates and joint ventures in Q4/18 contributed to an increase in the investments for THB 131 million.

2019 Maintenance schedule: Sriracha and Rayong plants

Plant	Tag no.	Description	2019											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	H-13701	Aux. Boiler.11			15 3Y 28									
	N-13901	GTG11		12 MI 5										
	H-13702	HRS11		12 3Y 5										
	N-13902	GTG12				07 1Y 17								
	H-13703	HRS12				07 1Y 17								
	N-13903	GTG13							12 1Y 22					
	H-13704	HRS13							12 1Y 22					
	N-13904	GTG14	17 HG 30											
	H-13705	HRS14	17 3Y 30											
	N-13961	GTG15										16 HG 29		
	H-13761	HRS15										16 3Y 29		
	N-13962	GTG16	3 1Y 13											
	H-13762	HRS16	3 1Y 13											
CUP-2	H-23701	Aux. Boiler.21							1 3Y 13					
	N-23901	GTG21		9 1Y 19										
	H-23701	HRS21		9 1Y 19										
	N-23902	GTG22					12 1Y 22							
	H-23702	HRS22					12 1Y 22							
	N-23911	Steam Turbine21												
CUP-3	H-33701	Aux. Boiler 31							4 1Y 14					
	H-33711	Aux. Boiler 32									26 1Y 06			
	H-33712	Aux. Boiler 33										14 1Y 24		
SRC	11MB	GT11										15 CI 28		
	1-211-SG-101	HRS#1										15 1Y 28		
	12MB	GT12										15 CI 28		
	1-211-SG-201	HRS#2										15 1Y 28		
	STG	Steam Turbine 10												

Notes Rayong Site

GTG

HG Hot Gas Path Inspection for Gas Turbine 14 days
MI Major Inspection for Gas Turbine 22 days

STG

Minor Minor Inspection for Steam Turbine 15 days
1MO 2nd Major Overhaul for Steam Turbine 23 days
2MO 2nd Major Overhaul for Steam Turbine 27 days

AB

1Y One Year Inspection Aux. Boiler 11 days
3Y Three Year Inspection Aux. Boiler 13 days

HRS1

1Y One Year Inspection HRS1 11 days
3Y Three Year Inspection HRS1 14 days

Other

1Y One Year Inspection NG Station Test Online
5Y Five Year Inspection NG Station (NDT) Online
FO Forced Outage Depending on physical damage

Notes Sriracha Site

GTG

CI Combustion Inspection for Gas Turbine 8 days
HGPI Hot Gas Path Inspection for Gas Turbine 26 days
MO Major Overhaul for Gas Turbine 33 days
RCIE Rotor and Casting Inspection Evaluation 49 days

HRS2

1Y One Year Inspection HRS2 8 days
3Y Three Year Inspection HRS2 33 days

Other

1Y One Year Inspection NG Station Test Online
5Y Five Year Inspection NG Station (NDT) Online
FO Forced Outage Depending on physical damage

2018-2019 Maintenance schedule: IRPC-CP

Plant	Unit	2018				2019			
		Q1 (A)	Q2 (A)	Q3 (A)	Q4 (A)	Q1 (F)	Q2 (F)	Q3 (F)	Q4 (F)
IRPC-CP	<u>Block 1</u>								
	CTG 21	E			A	1	1	1	1
	HRSR 21	E			A	1	1	1	1
	CTG 22	E			A	1	1	1	1
	HRSR 22	E			A	1	1	1	1
	STG 23								
	<u>Block 2</u>								
	CTG 31	E			A	1	1	1	1
	HRSR 31	E			A	1	1	1	1
	CTG 32	B				1	1	6	1
	HRSR 32	B				1	1	6	1
	STG 33							3	
	Aux. Boiler		YI				7		

Notes

YI	Yearly Inspection	5 days
YI	Yearly Inspection Aux Boiler	15 days
A	CTG Inspection Level A	5 days
B	CTG Inspection Level B	20 days
C	CTG Inspection Level C	24 days
E	EPC Inspection End of Warranty	3 days

* For 2019: numbers on the table are number of maintenance days