

Opportunity Day

Results for Q2/2015

13 August 2015

Synergizing Power & Utilities for the Global Future



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

Highlights on Q2/2015

Financial Performance

Project updated & Outlooks



Business Portfolio

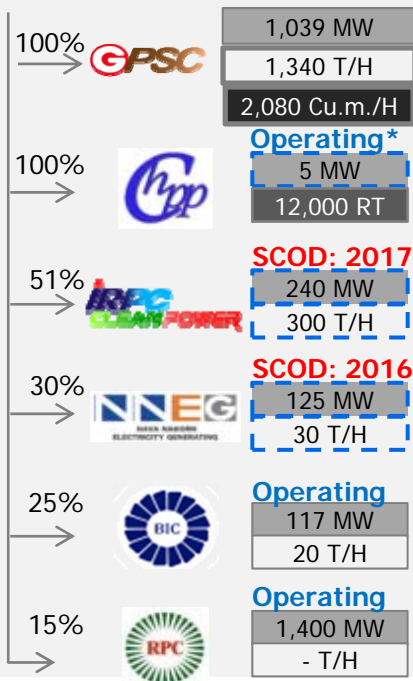


ELECTRICITY	STEAM	Industrial Water	Chilled Water	Other Business
1,872 MW (Operate 1,315 MW)	1,512 T/H (Operate 1,345 T/H)	2,080 Cu.m./H	12,000 RT	

Business Portfolio

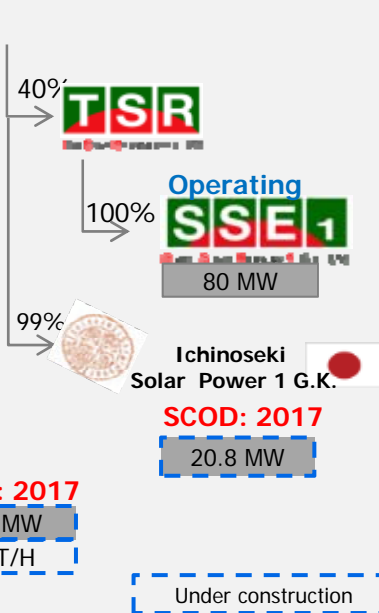
Combined Cycle/ Cogeneration

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



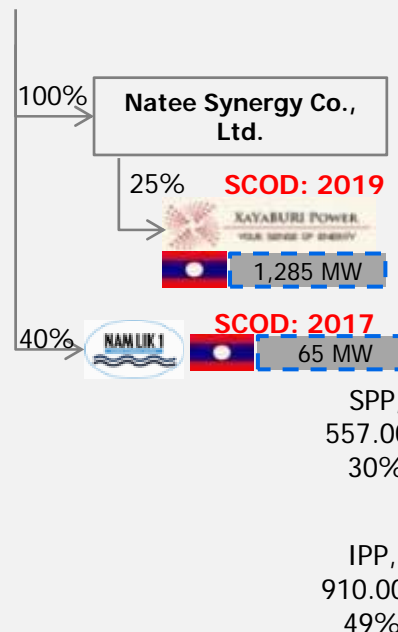
Renewable Energy

ELECTRICITY
53 MW

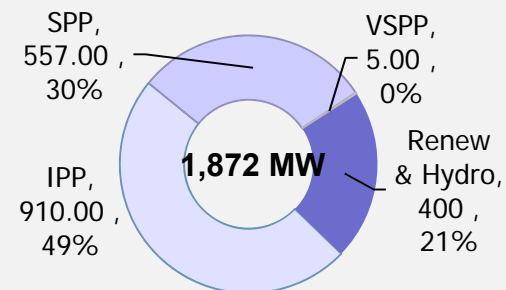
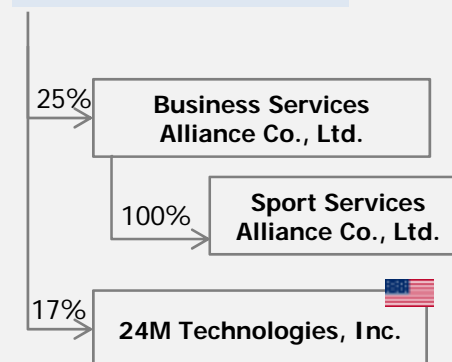


Hydroelectric

ELECTRICITY
347 MW



Other Businesses



Note: *CHPP currently operates only Electric Chiller

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



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

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

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



Ichinoseki Solar Power 1 GK

Started Site Preparation



Out of Stealth Mode
Semisolid Lithium-Ion
Battery



First Trading Day
18 May 2015



Phase I 45MW
Started Commissioning

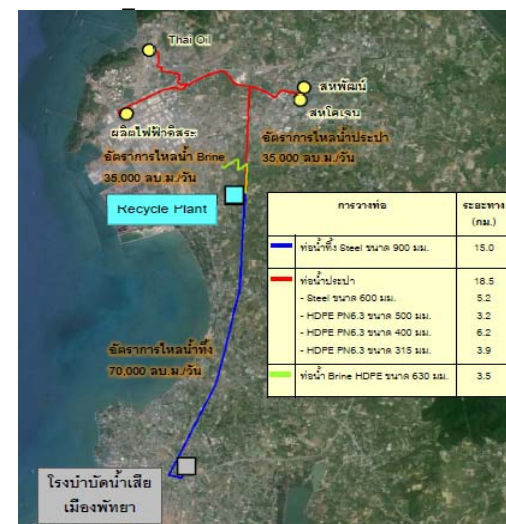
- **Waste to Energy Rayong**
Under Basic Engineering Design
Package (BED) Work by PMC
(Foster Wheeler)

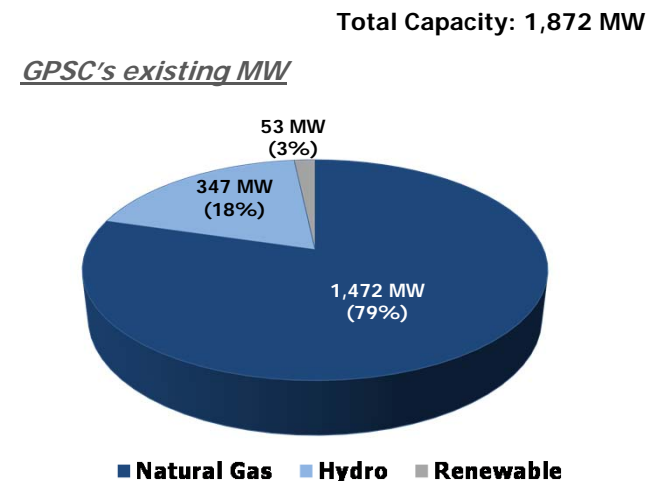
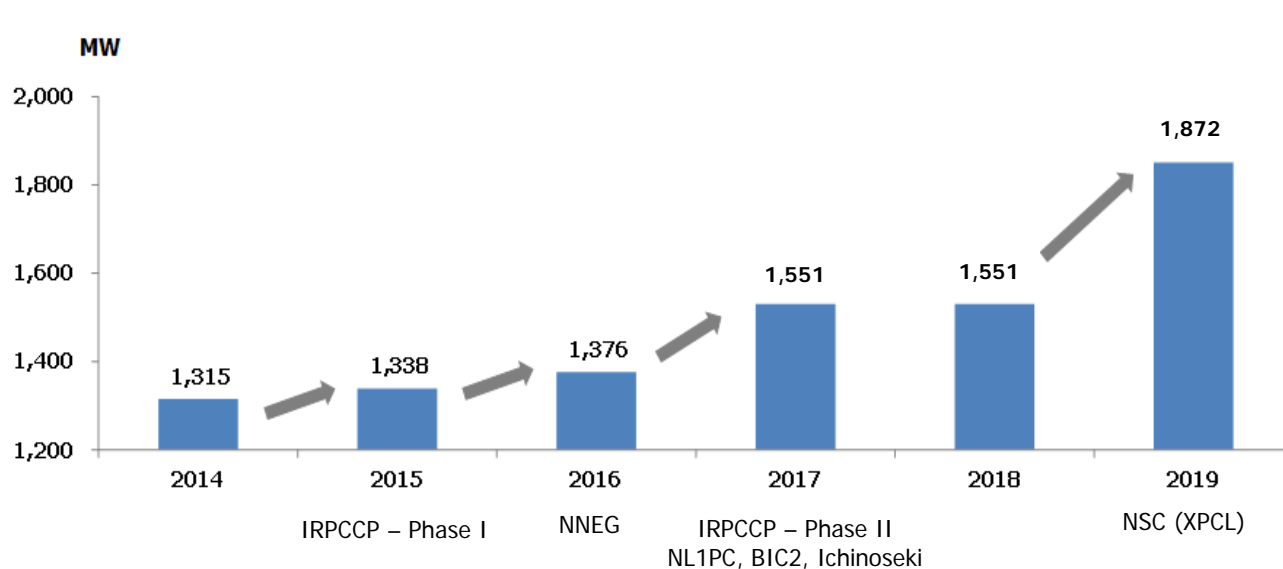


- **Biomass Project Thachang**
Finished Conceptual Design

- **MOU with Universal Utilities**
Water Management

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





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

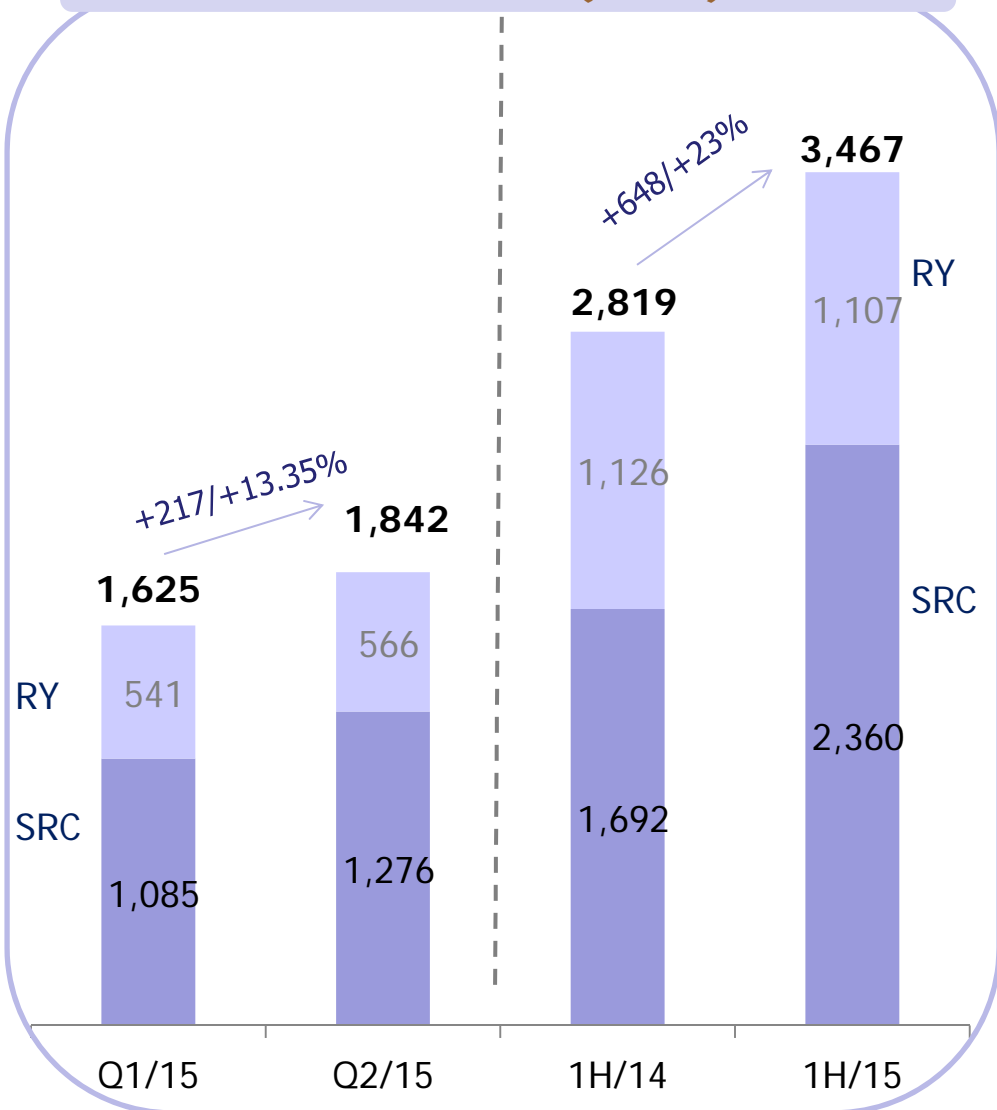
* As of 10 June 2015

Highlights on Q2/2015

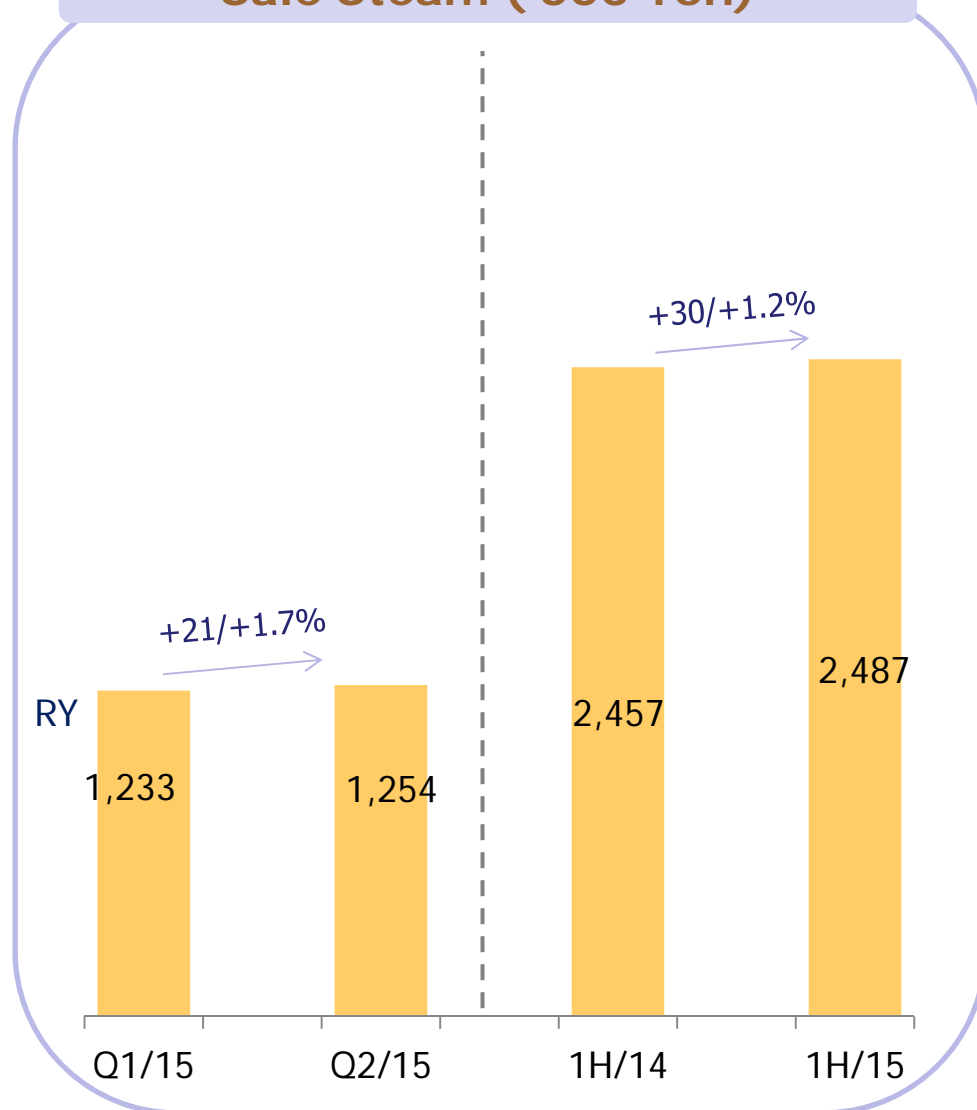
Financial Performance

Project updated & Outlooks

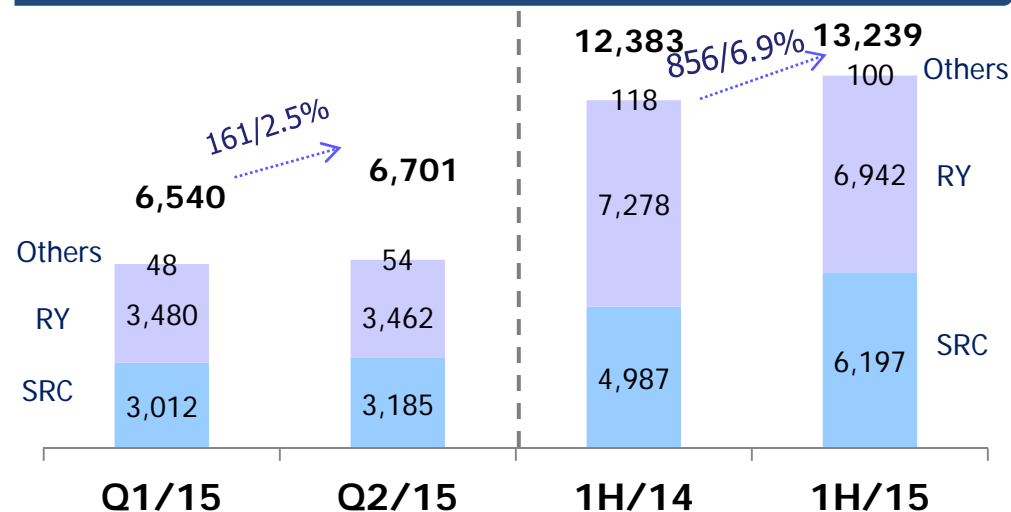
Sale Power (GWh)



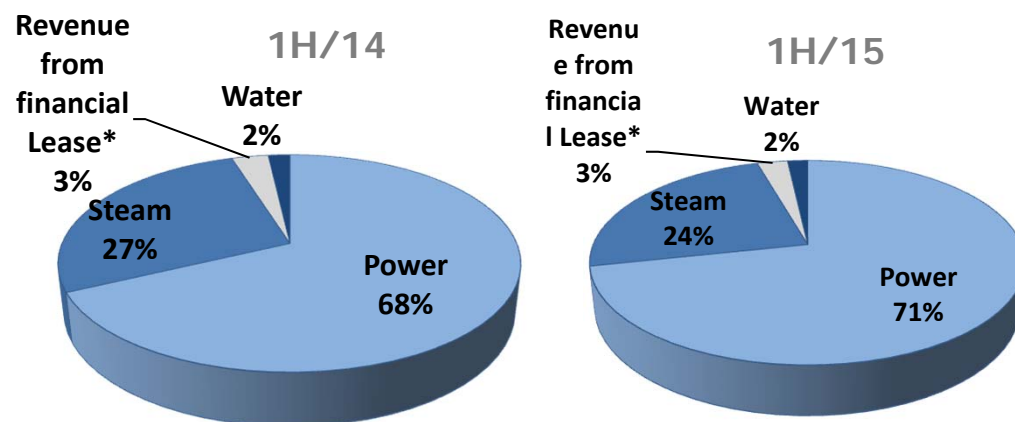
Sale Steam ('000 Ton)



Revenue (THB MM)

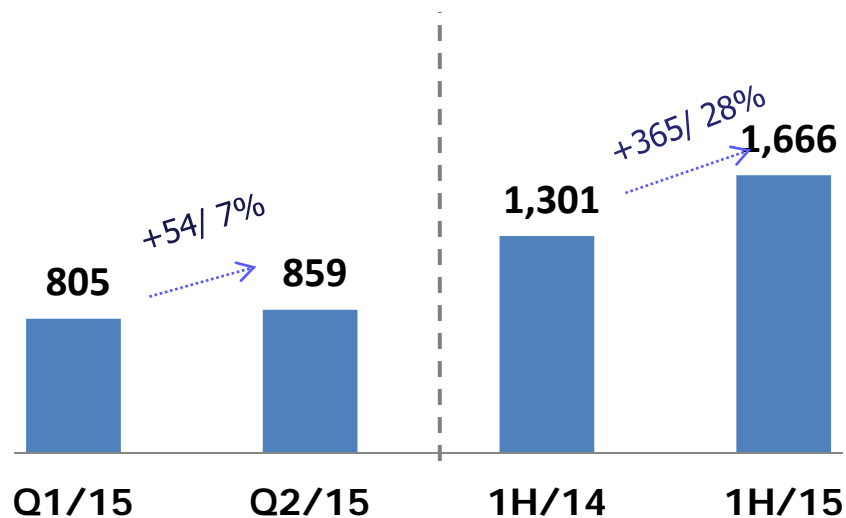


Revenue Contribution (%)

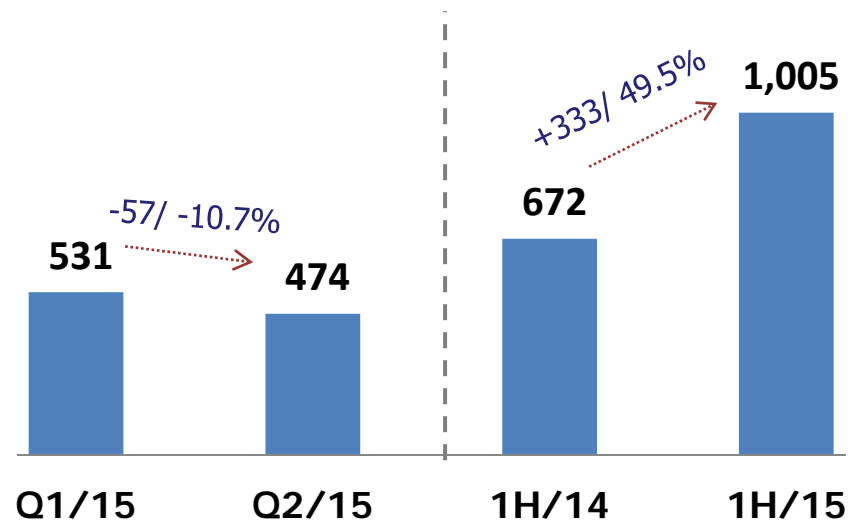


Note: *Some portion of electricity revenue of Sriracha Power Plant is classified as Revenue from Financial Lease.

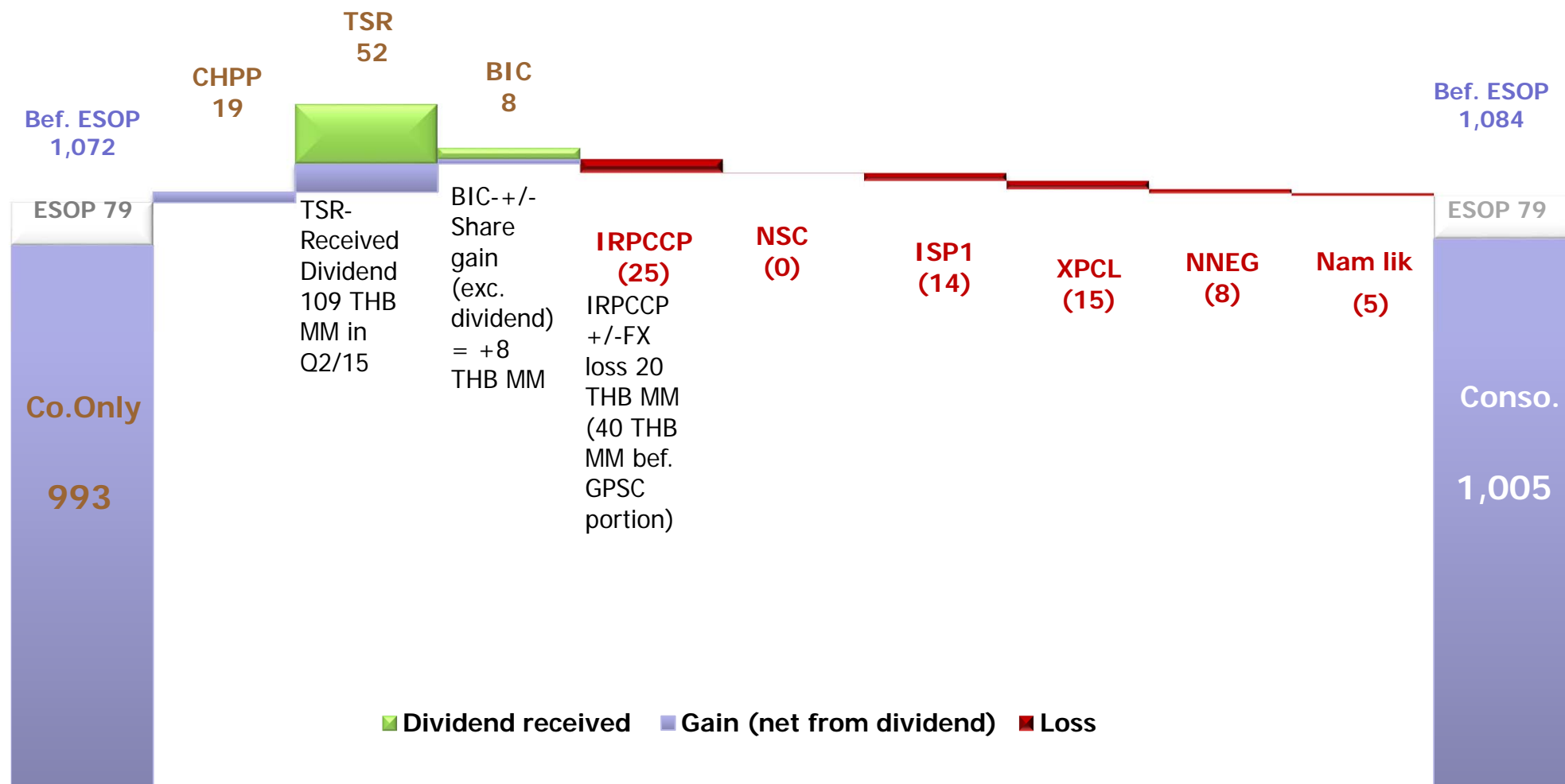
EBITDA (THB MM)



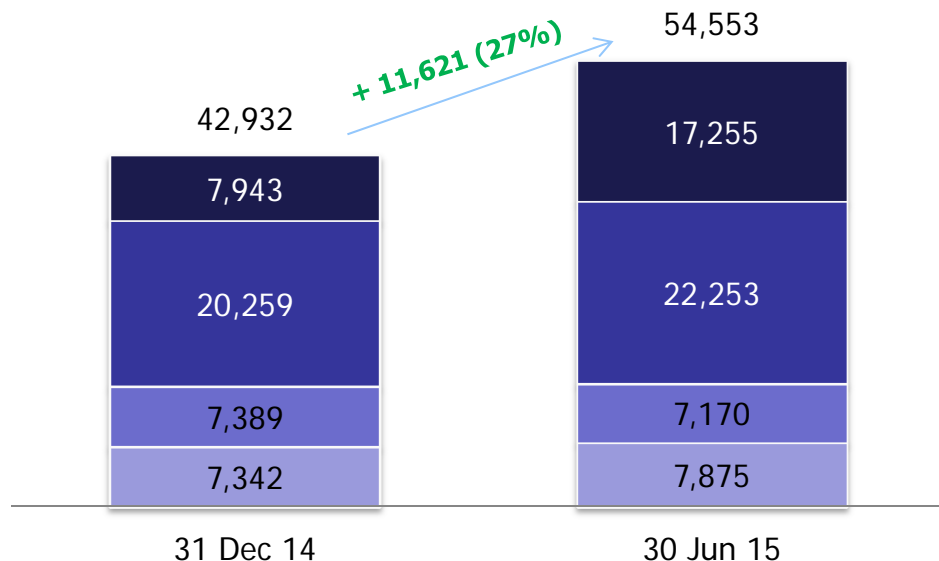
Net Profit (THB MM)



Unit : THB MM

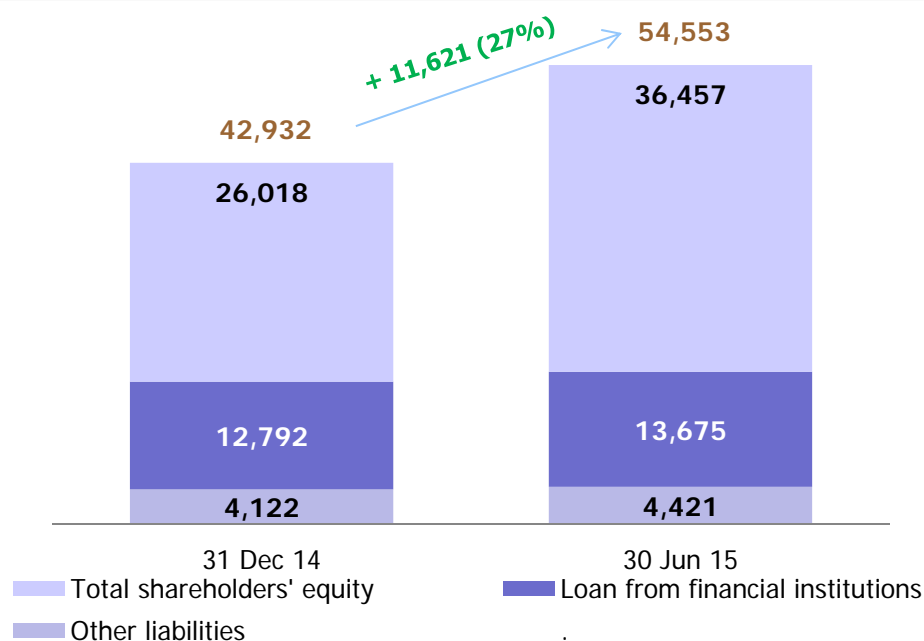


Asset Breakdown (THB MM)



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

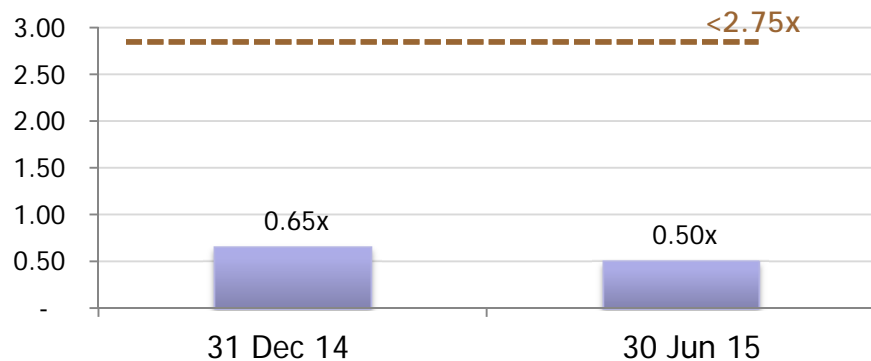
Liabilities and Shareholders' Equity Breakdown (THB MM)



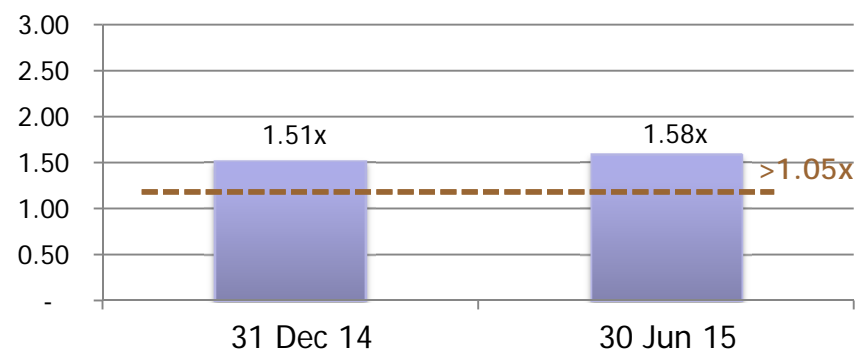
■ Total shareholders' equity
■ Loan from financial institutions
■ Other liabilities

Covenant Ratios

D/E Ratio



DSCR



Highlights on Q2/2015

Financial Performance

Project updated & Outlooks

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

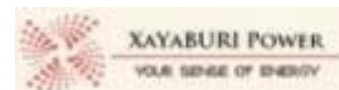
2014
Operating
Electricity
1,315 MW



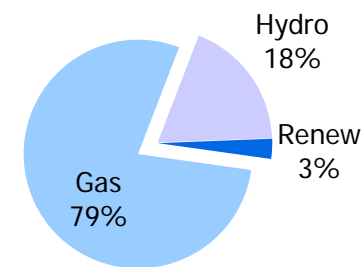
IRPC CLEAN POWER
Phase I
2015
Operating
Electricity
1,338 MW

NNEG
NATURAL GAS
ELECTRICITY GENERATORS
2016
Operating
Electricity
1,376 MW

ISP1
IRPC CLEAN POWER
NAM LIK 1
2017-2018
Operating
Electricity
1,551 MW



2019
Operating
Electricity
1,872 MW



Growth Plan : Potential Future Project

2015
SPP 90 MW x 1
Water Utility

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

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

2019
Cross Border
New Cogeneration
Mine-Mouth Indonesia

IRPC-CP



Name	IRPC Clean Power Company Limited (IRPCCP)
Shareholder	GPSC 51% and IRPC 49%
Location	~118 Rai in IRPC Industrial Zone at Choeng Noen, Rayong
Type	SPP-Cogeneration
Capacity	~Electricity 240 MW and ~Steam 300 tph
Customer	~Electricity: EGAT 180 MW and IRPC 60 MW ~Steam : IRPC 180 – 300 tph
Investment	13,600 THB MM



Progress Update

Phase1 Commissioning & Performance Testing of auxiliary boiler capacity 100 ton/hr and gas turbine capacity 45 MW

Progress 99%

SCOD : September 2015

Phase2 Under Construction

Progress 30%

SCOD : 1 June 2016

BIC 2

- **Type:** Gas-Fired Power Plant
- **Location:** Ayutthaya Province
- **Estimated Capacity:** 117 MW (gross) of electricity & 20 Ton/hr 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 Bang Pa-In industrial estates.
- **Investment:** 5,340 THB MM



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 13.24%
- Power and Steam sales is under negotiation with IUs within industrial estates



NNEG

- **Type:** Gas-Fired Power Plant
- **Location:** Pathumthani Province
- **Estimated Capacity:** 125 MW of electricity, 30 tph of steam
- **General Information:**
 - ✓ Firm-SPP Cogeneration Round Y2010
 - ✓ GPSC's share portion 30%
 - ✓ SCOD 1 Jun 2016
 - ✓ Paid-up capital 1,002 MTHB
- **Investment:** 6,360 THB MM with project finance D/E=3/1



Progress Update

- EIA-power plant and EIA-NG are approved.
- Construction permit, Factory licenses are received.
- BOI certificate is received.
- Power plant construction progress 54% (plan 57%)
- NG&MRS construction progress 50% (plan 52%)
- Secure MOU with IUs 37MW and 30 tph
- LTSA is under BOD's approval process
- O&M service agreement is under negotiation

Solar Power Plant in Japan

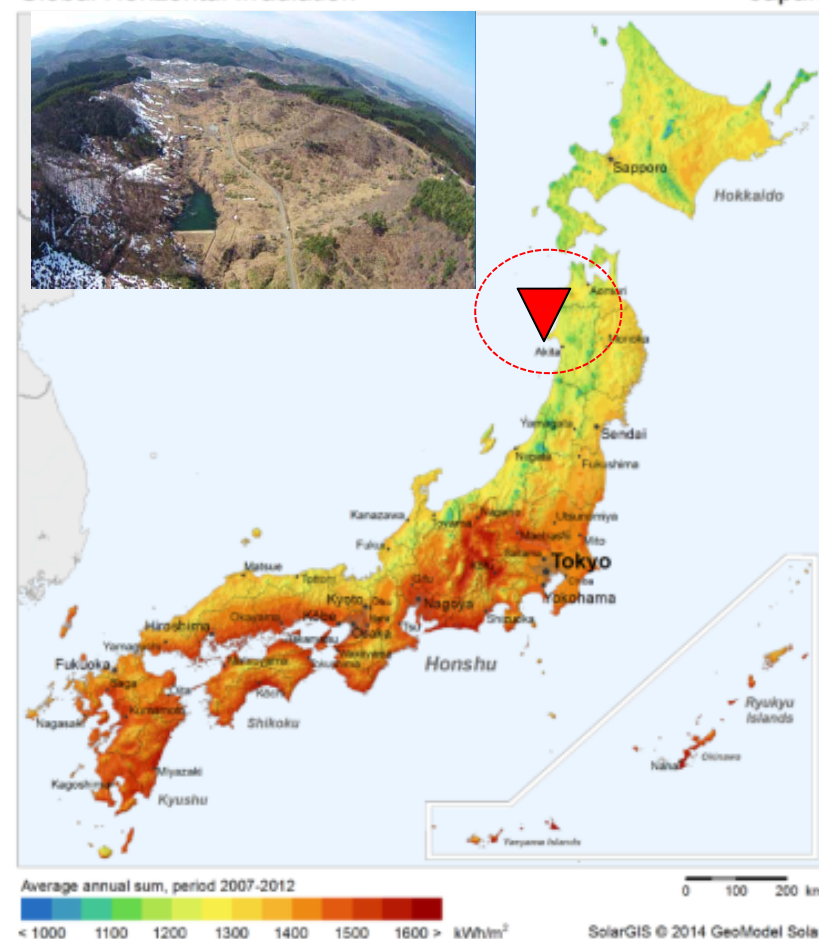
Name	Ichinoseki Power 1 GK
Shareholder	GPSC 99% GA 1%
Location	Japan
Type	Solar
Capacity	20.8 MW _{AC}
COD	Q1 2017
Customer	Tohoku Electric Power

Progress Update

- Project received permission to expand power capacity to 20.8 MW_{AC}
 - The project already received relevant licenses including Grid Connection Agreement
- During EPC contract negotiation, land preparation with progress 60% also, already negotiated with bank to approve financial support for the project

Global Horizontal Irradiation

Japan



Central Utility Plant Project 4 (CUP-4)

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

Progress Update	<ul style="list-style-type: none"> - EIA has been approved - Phase 1 of the project will be constructed in the third quarter of 2015 and will begin commercial operation in 2017 - Power Purchase Agreement (11.5 MW) and Steam Purchase Agreement (130 ton/hr) with Phenol 2nd project was signed - MOU with PTT regarding Land use agreement was signed
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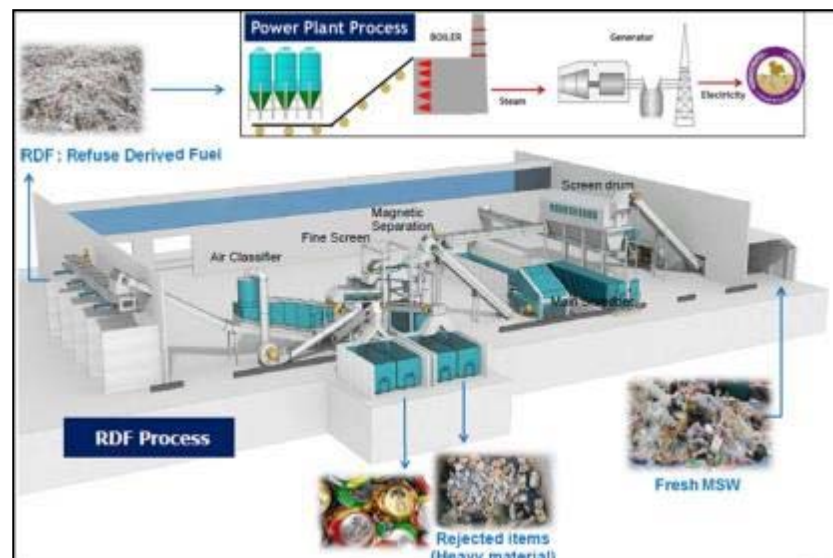
Waste Management Project

- **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)



Progress Update

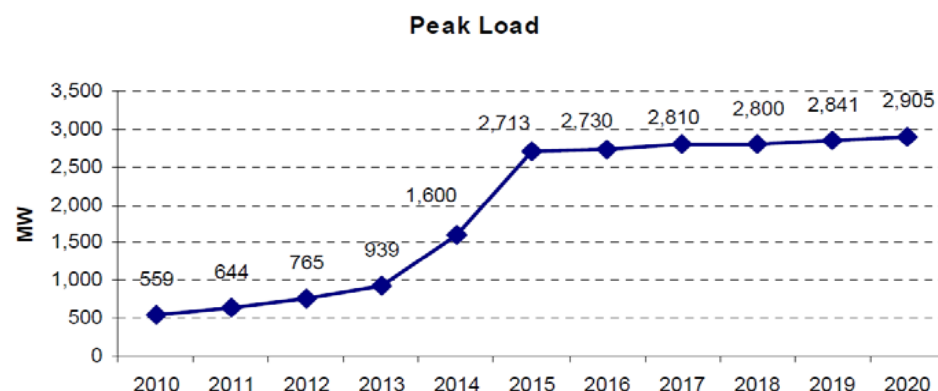
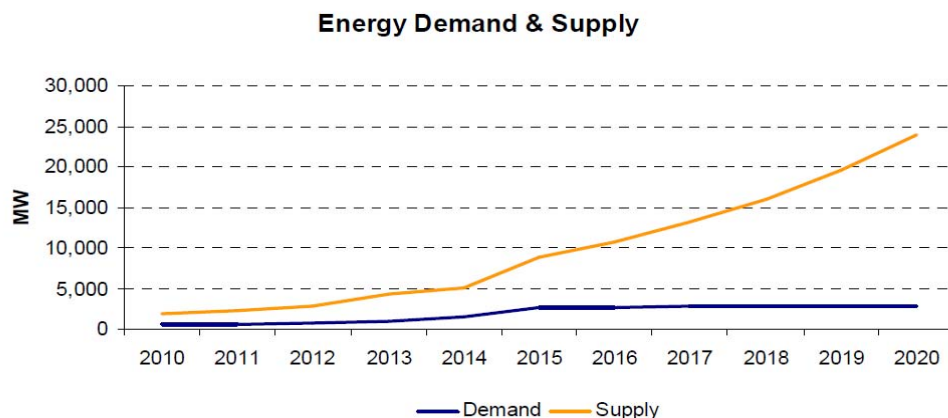
- GPSC is in a process of preparing related contracts and agreements.
- Power purchase agreement (adder scheme) is under PEA consideration.



Demand Capacity

Lao PDR

- In PDP 2010-2020, EDL has projected total domestic energy demand growth (including system losses) averaging 21 percent per year for the 2010 to 2020 period.
- The Lao domestic peak demand is projected to increase from **559 MW in 2010 to 2,905 MW by 2020**.
- The average forecast growth rate of peak demand over the period of 2010-2020 is 18 percent.

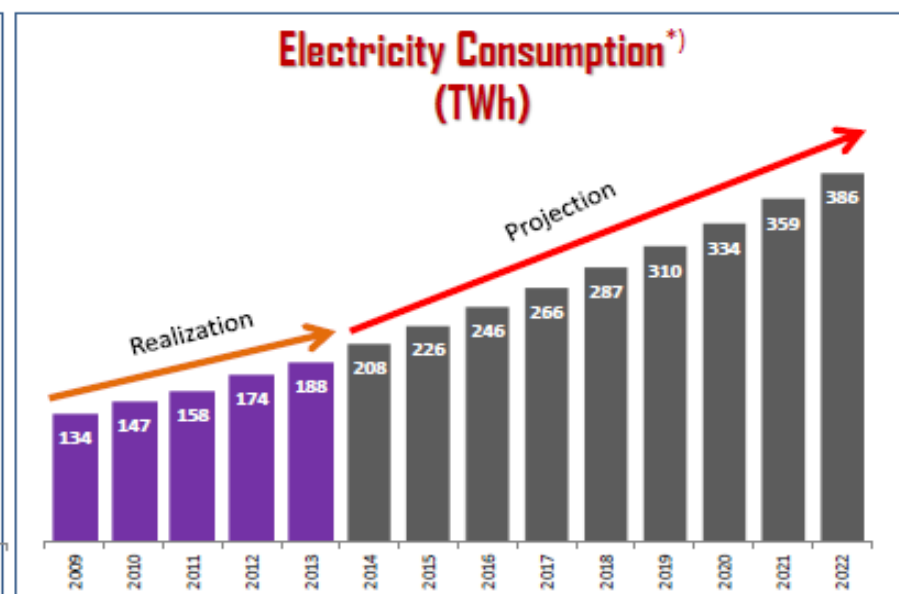
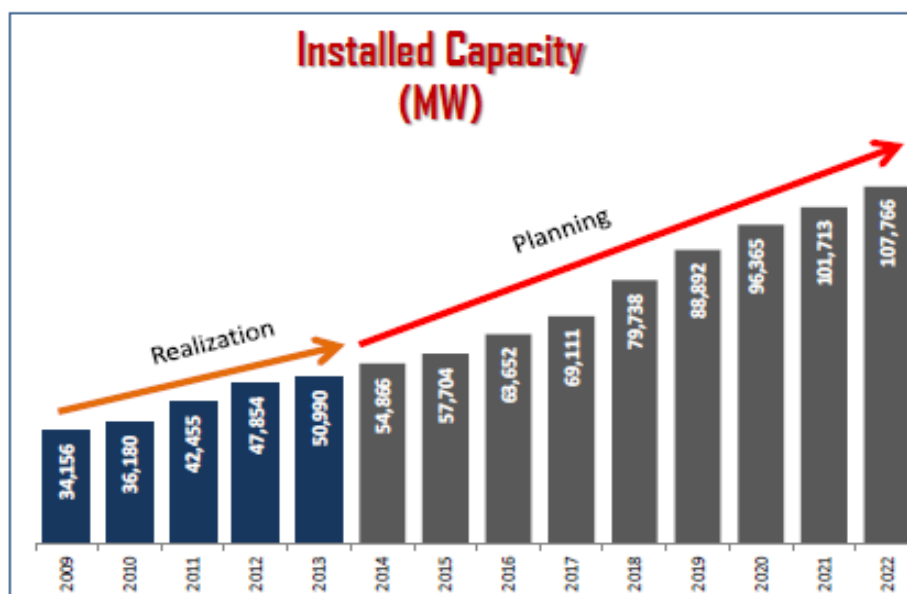


Source: EDL-Generation Public Company

Note that i) the Demand presents the projected electricity demand in Lao PDR and ii) the Supply presents the projected electricity supply in Lao PDR and to neighboring countries. There are the MOUs between Thailand and Lao PDR in relation to Thailand to purchase electricity from Lao PDR of 5,000 MW by 2015 and 7,000 MW by 2020.

Demand capacity

- Installed Capacity (Aug 2014) : 51,981 MW (PLN 71%, IPP 20%, PPU 4%, and Captive non-oil 5%)
- Electricity Consumption (2013)* : 188 TWh (Household 41%, Industry 34%, Business 19%, Public 6%)
- Demand Growth : 6.93% (2013), 8.4% p.a. (projected up to 2022)
- National Electrification Ratio (Jul 2014) : 81.98%, several area are facing limited electricity supply
- Energy Mix in Electricity Production (Sep 2014) : Coal 52.24%, Gas 24.28%, Oil 11.79%, Hydro 6.86%, Geothermal 4.44%, Biofuel 0.28%, other 0.11%



* only for PLN's & subsidiaries customer

Planning & projection based on RUPTL PLN 2013-2022

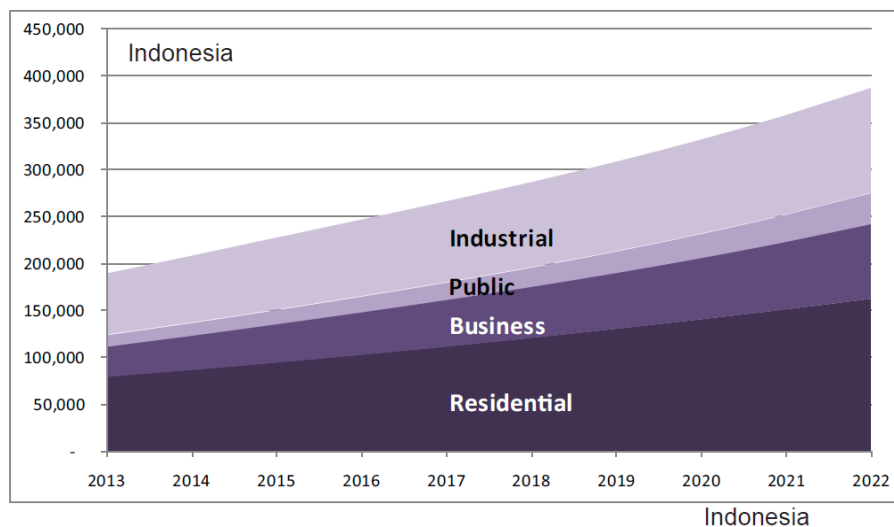
Source: MEMR presentation, "2014 Indonesia Electricity & IPP Conference", November 2014

Indonesia

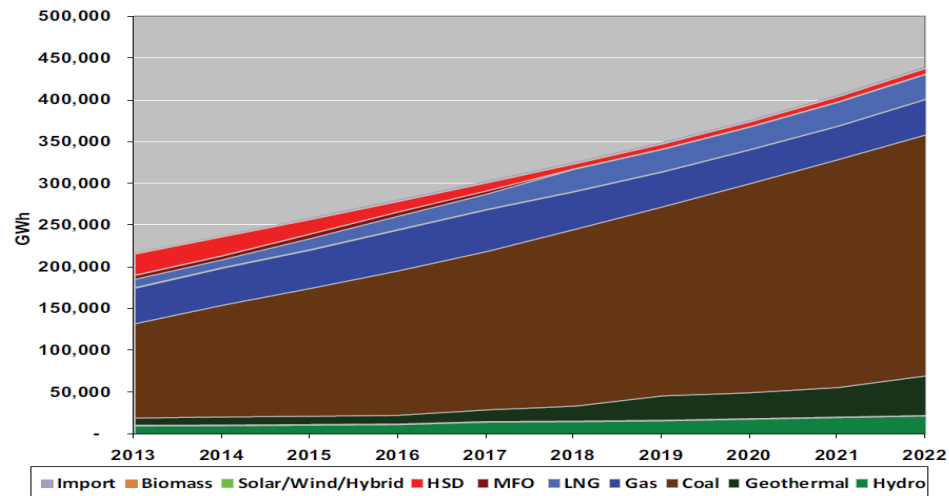
Map of Power Demand Growth in Indonesia through Year 2022



Power Demand Growth Composition by Customer Group



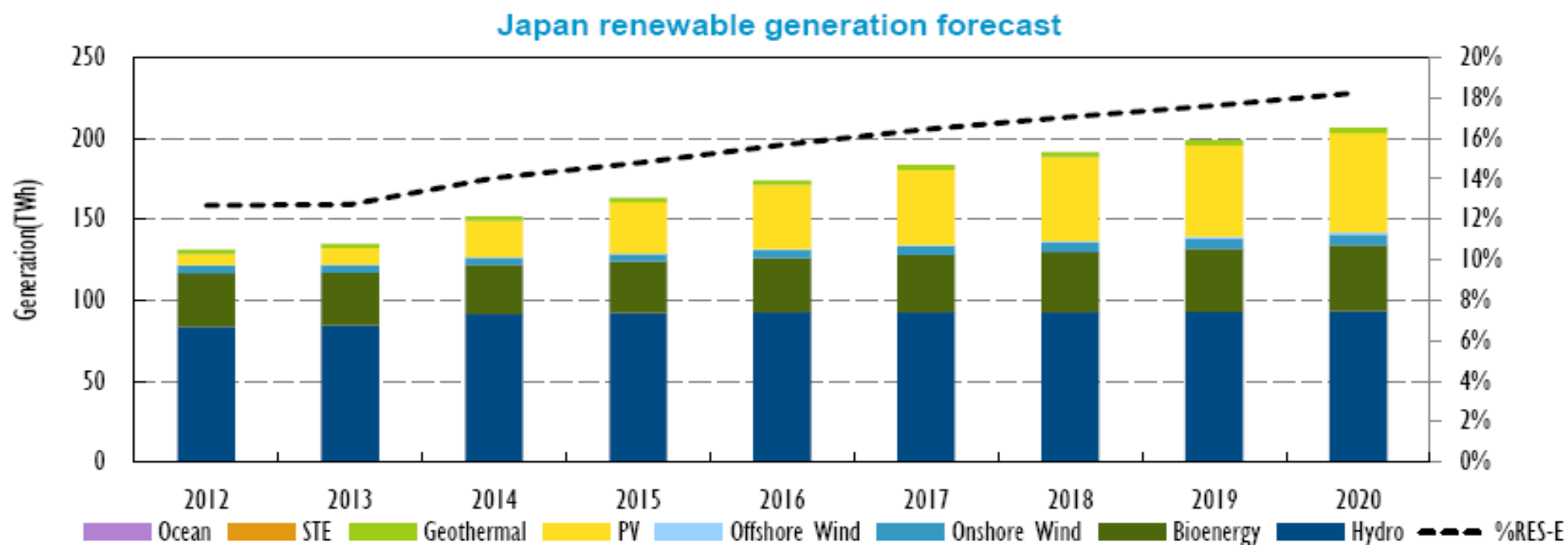
Projected Electricity Production by Fuel Type for Indonesia



International: Growth Prospect of Generating Capacity

Solar Market in Japan

Solar PV generation in Japan is expected to grow and reach 49 GW installed capacity in 2020.
(Only 13 GW in 2013)



Information from IEA, as of 2014

Section 2 Key Energy-related Measures Taken After the Great East Japan Earthquake and TEPCO's Fukushima Nuclear Accident

(3) Acceleration of the introduction of renewable energy:

(i) Use of renewable energy in FY2013

The adoption of the feed-in-tariff system in 2012 facilitated a steady introduction of renewable energy, and renewable energy equipment generating a total of 6.381 million kW (up 29% from the previous fiscal year) had begun operating by the end of February 2014. The charge under the FY2013 feed-in-tariff system was 0.40 yen/kWh, totaling 350 billion yen.

(ii) Developments and conclusion of the deliberations on the FY2014 ~~procurement price~~ by the Procurement Price Calculation Committee
Regarding photovoltaic power generation, the procurement price for FY2014 for the non-residential sector was reduced from 36 yen/kWh to 32 yen/kWh to reflect a decrease in system costs (solar panels, power conditioners, etc.), and the procurement price for the residential sector was also reduced by one yen to 37 yen/kWh. As offshore wind power generation is more costly than onshore wind power generation and has inherent risks, the purchase price for offshore wind power generation was newly determined to be 36 yen/kWh (before tax).

(iii) Establishment of the Renewable Energy Ministerial Meeting

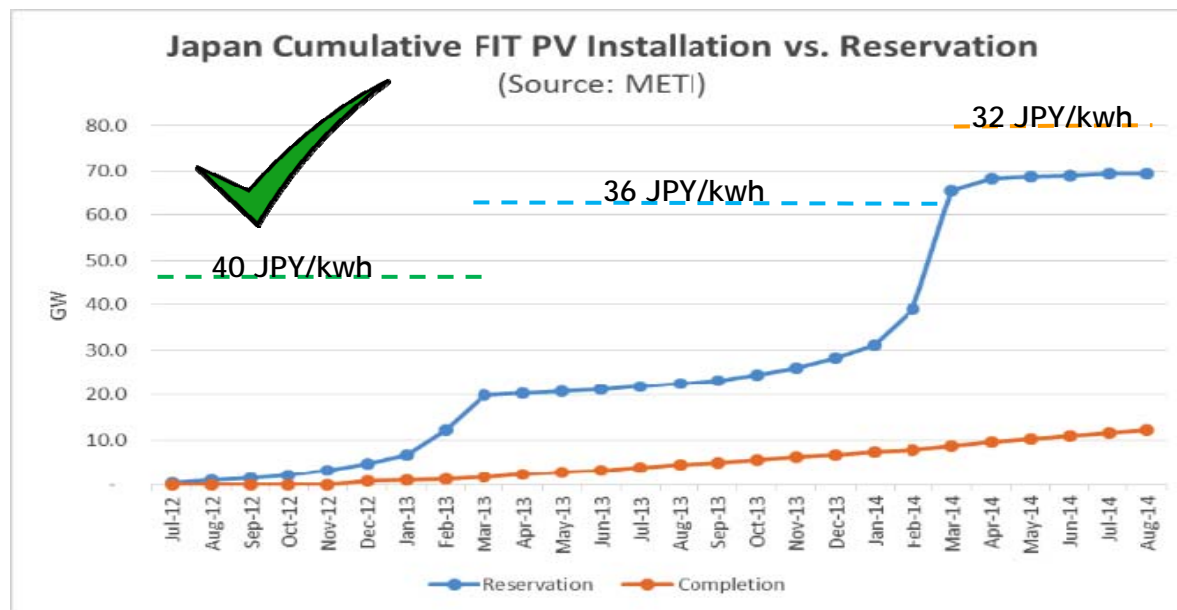
The Renewable Energy Ministerial Meeting was established to strengthen the national government's "conning tower" functions and promote collaboration between the relevant ministries and agencies. The first meeting was held on April 11, 2014.

Solar Farm

(40 Yen, not 0.4 Yen)

Solar Farm

Solar Rooftop



Portfolio Diversification

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

Strong Shareholders

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

Long-Term Contractual Earning

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

Dividend Policy

- > 30% of the net profit after taxation or legal reserve (if any).

Growth Company

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



THANK YOU

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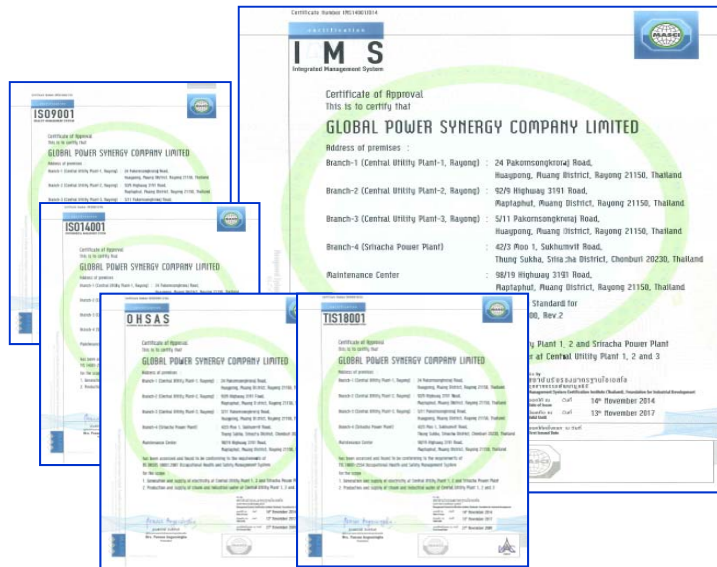
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Appendix



QSHE Certificated

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



QSHE Awards

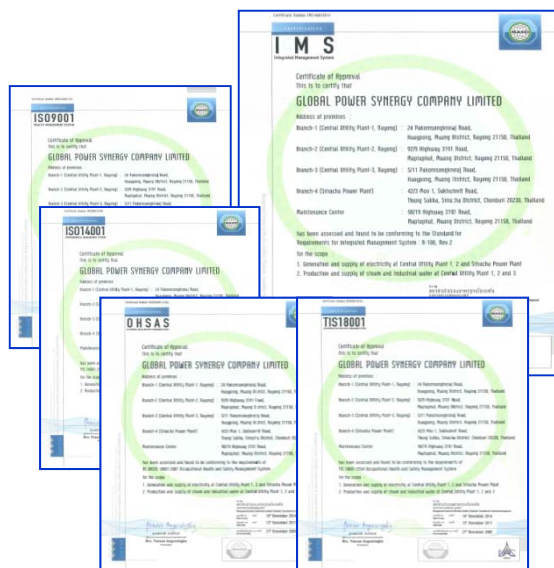
1. Good governance environment (White Flag & Green Star)
2. Reduce industrial pollution Awards
3. 3Rs for Waste Management Awards
4. Zero Waste to Landfill Achievement Awards
5. Green Industry Level 3
6. The standard on Prevention and Solution to Drug Problems in an Establishment

QSHE Awards

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

QSHE Certificated

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



2013:

1. 9th Place Prize Best Practice Sharing Award



2014:

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

2015:

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



A hand holding a laptop with digital overlays of a world map, data charts, and network icons.

Synergizing Power & Utilities for the Global Future