



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



OPPORTUNITY DAY

Results for Q3/2015

19 November 2015



Synergizing Power & Utilities for the Global Future



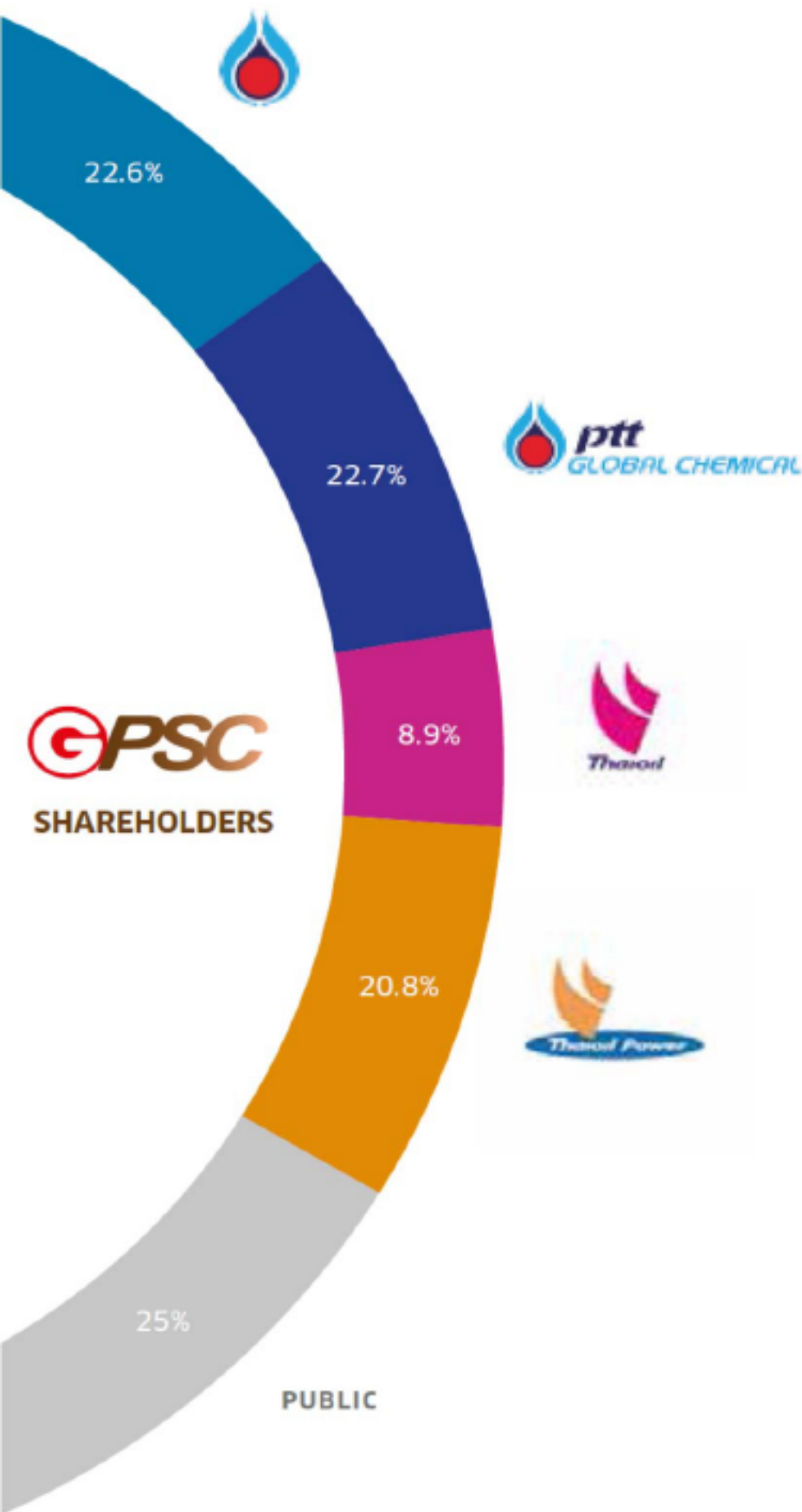
Company Overview



Project Updates & Outlooks



Financial Performance



Vision

Global Best Practice in Power Business
ดำเนินธุรกิจไฟฟ้าที่เป็นเลิศในระดับสากล

Mission

Being Power Flagship of PTT Group to Develop, Invest and Operate in Power Business Domestically and Internationally
เป็นแกนนำในการดำเนินธุรกิจไฟฟ้าของกลุ่ม ปตท. ในการพัฒนา ลงทุนและดำเนินการทั้งในและต่างประเทศ

Goal

- **Aims for additional firm growth capacity 1,000 MW in 2019**
- **At least 10% Renewable of GPSC's Portfolio**
- **At least 30% International Assets in Portfolio**
- **Attain Top Quartile Performance through OEMS**

Objective การลงทุนธุรกิจไฟฟ้าในเบื้องต้นของ GPSC

- 1 **Balance Risk/ Return Profile** ของกลุ่ม ปตท. จากการที่ไปลงทุนธุรกิจด้าน Upstream และ Downstream ซึ่งมีความเสี่ยงสูง (high risk/ high return) เช่น ธุรกิจสำรวจและผลิต ธุรกิจถ่านหิน รวมถึงธุรกิจปิโตรเคมี ผสมผสานกับการลงทุนในธุรกิจไฟฟ้าที่มีความเสี่ยงต่ำ (low risk/ low return)
- 2 เป็น **Utilities Provider** ในการผลิตไฟฟ้าไอน้ำและพลังงานในรูปแบบอื่นๆ ที่มีเสถียรภาพและเพียงพอ สนับสนุนการเติบโตของกลุ่มธุรกิจปิโตรเคมี และธุรกิจในเครือฯ ของ ปตท.
- 3 รวบรวมความรู้ ความชำนาญ และประสบการณ์ จากการลงทุนในธุรกิจไฟฟ้าอย่างกระจัดกระจายในหลายๆบริษัท ภายในกลุ่ม ปตท. เพื่อให้เกิดประสิทธิภาพสูงสุด
- 4 ส่งเสริมนโยบายการผลิตไฟฟ้าโดยใช้พลังงานหมุนเวียน รวมทั้งนำเทคโนโลยีที่เกี่ยวข้องมาประยุกต์ใช้ในธุรกิจอย่างมีประสิทธิภาพ

1997 - 2012

2013

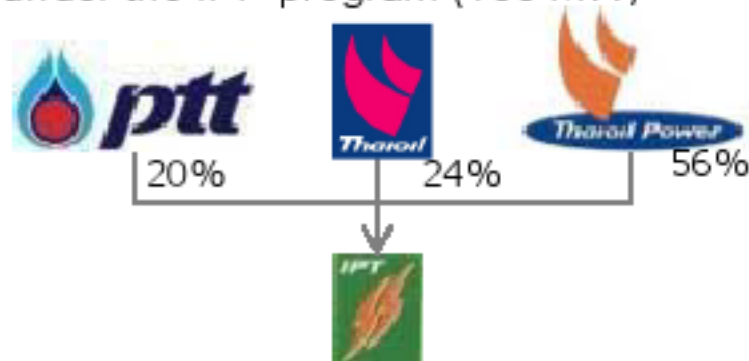
2013-2014

2015

GPSC Operating Asset

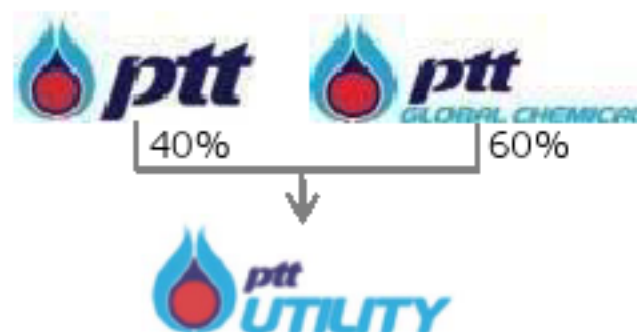
Sriracha Power Plant (700 MW) (Independent Power (Thailand))

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

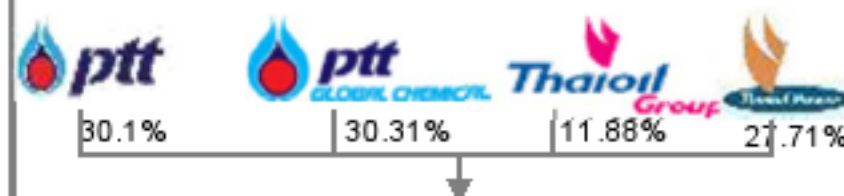
Established on 13 Jul 2004 at Rayong Province. This power plant serves the PTT group and other industrial users in industrial estates.



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.

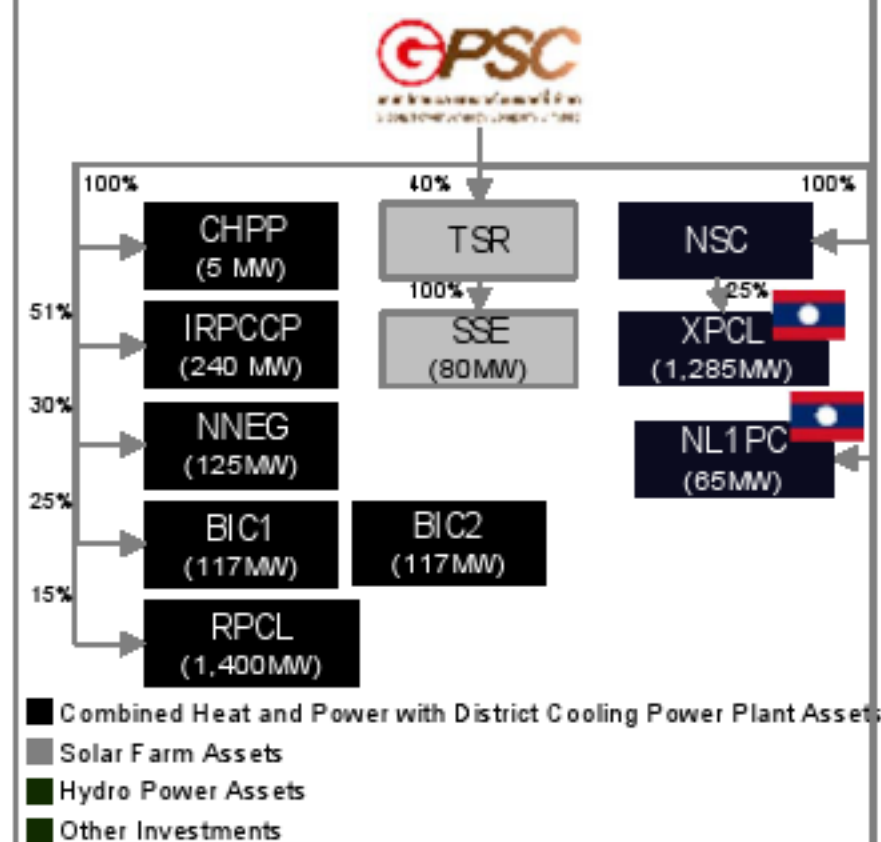
PTT's Power Flagship



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

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	

Business Portfolio

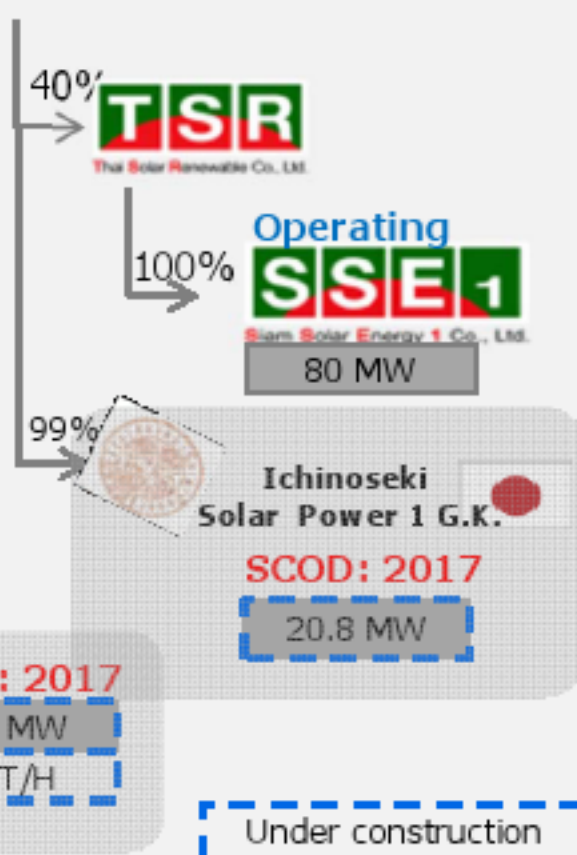
Combined Cycle/ Cogeneration

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



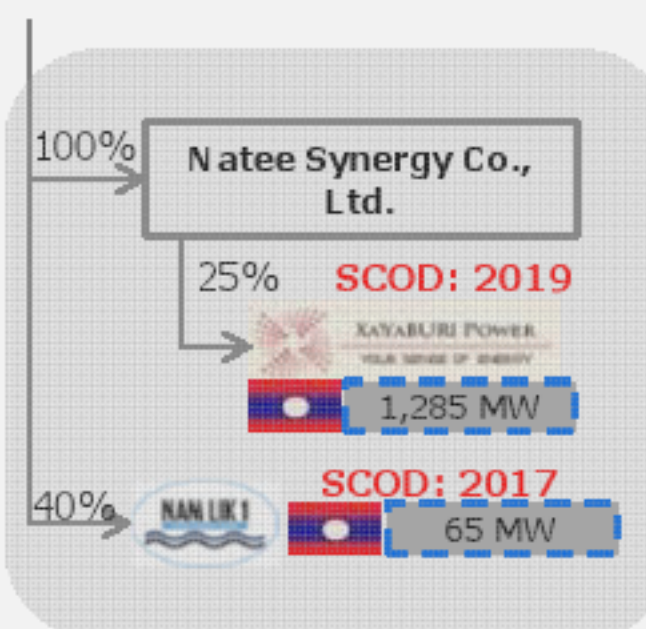
Renewable Energy

ELECTRICITY
53 MW

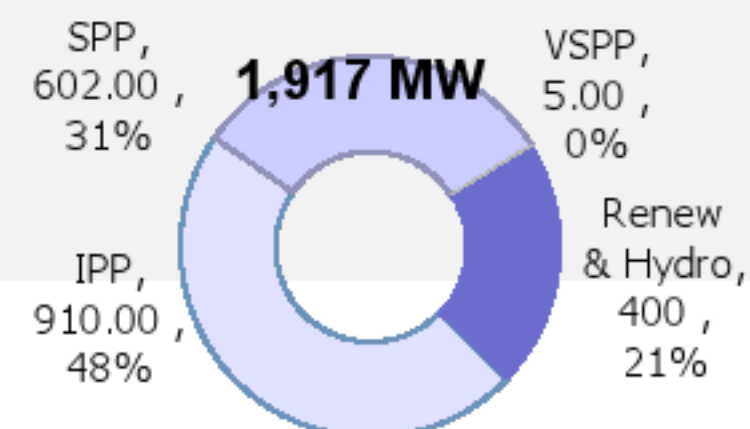
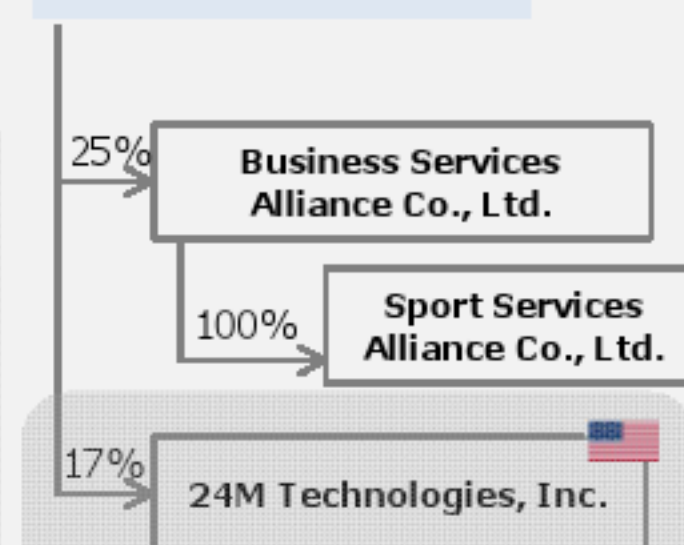


Hydroelectric

ELECTRICITY
347 MW



Other Businesses

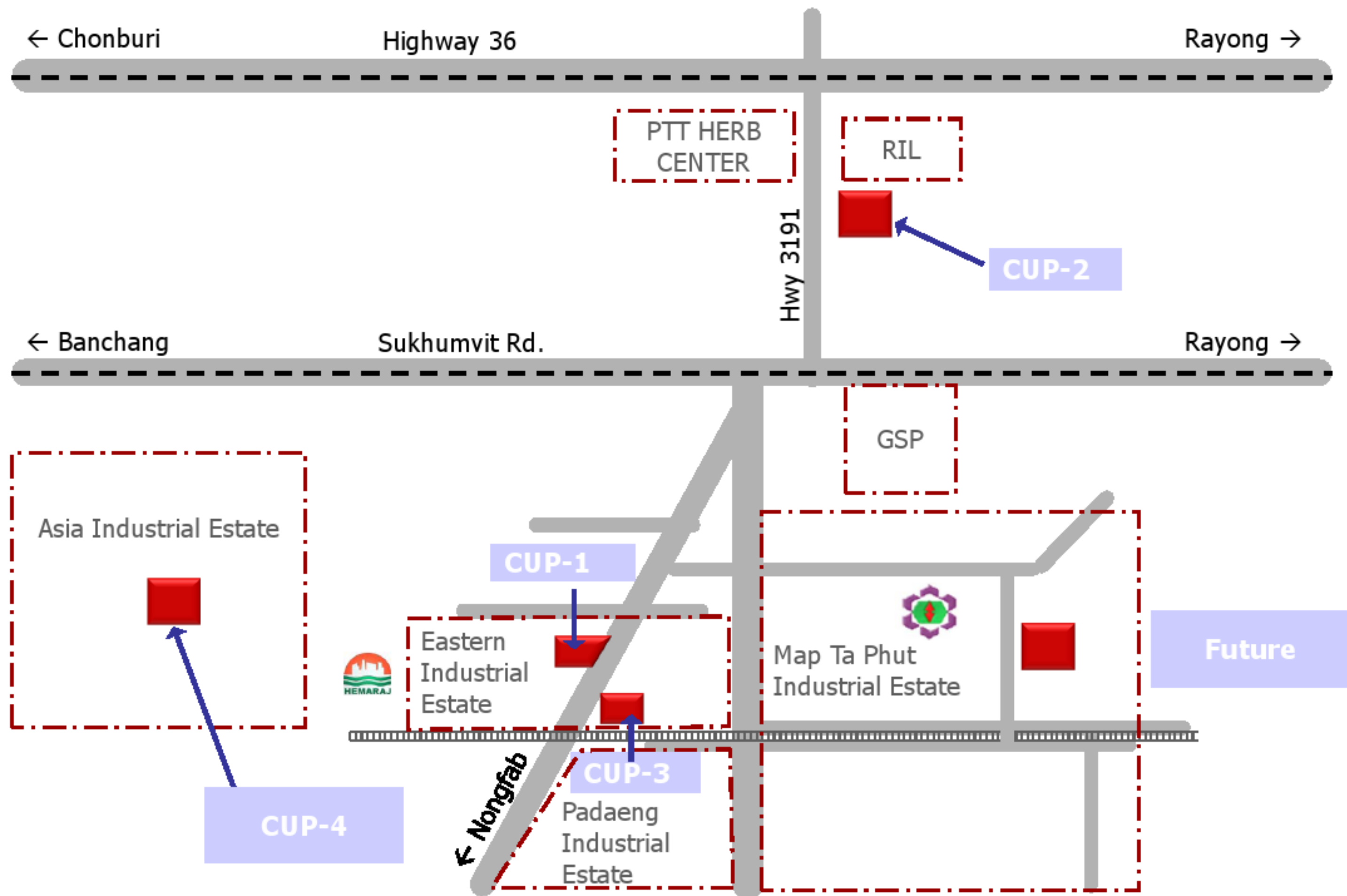


Note: *CHPP currently operates only Electric Chiller

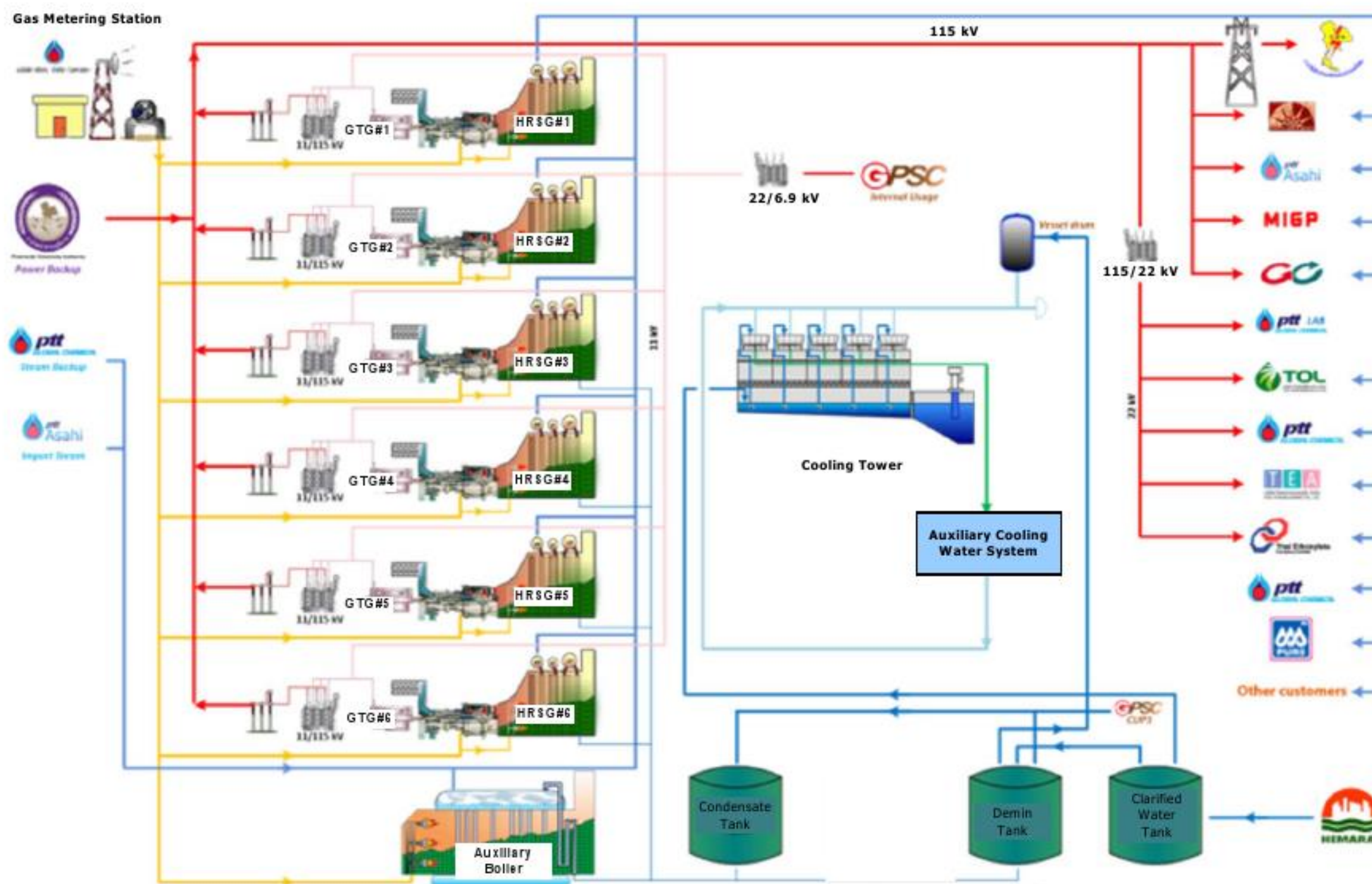


Name	Rayong Plant
Shareholder	GPSC 100%
Location	Map Ta Phut, Rayong
Type	Cogeneration
Capacity	Electricity 339 MW and Steam 1,340 Ton/Hr
COD	Year 2006-2010
Customer	PTT Group, Other IU Customers and EGAT

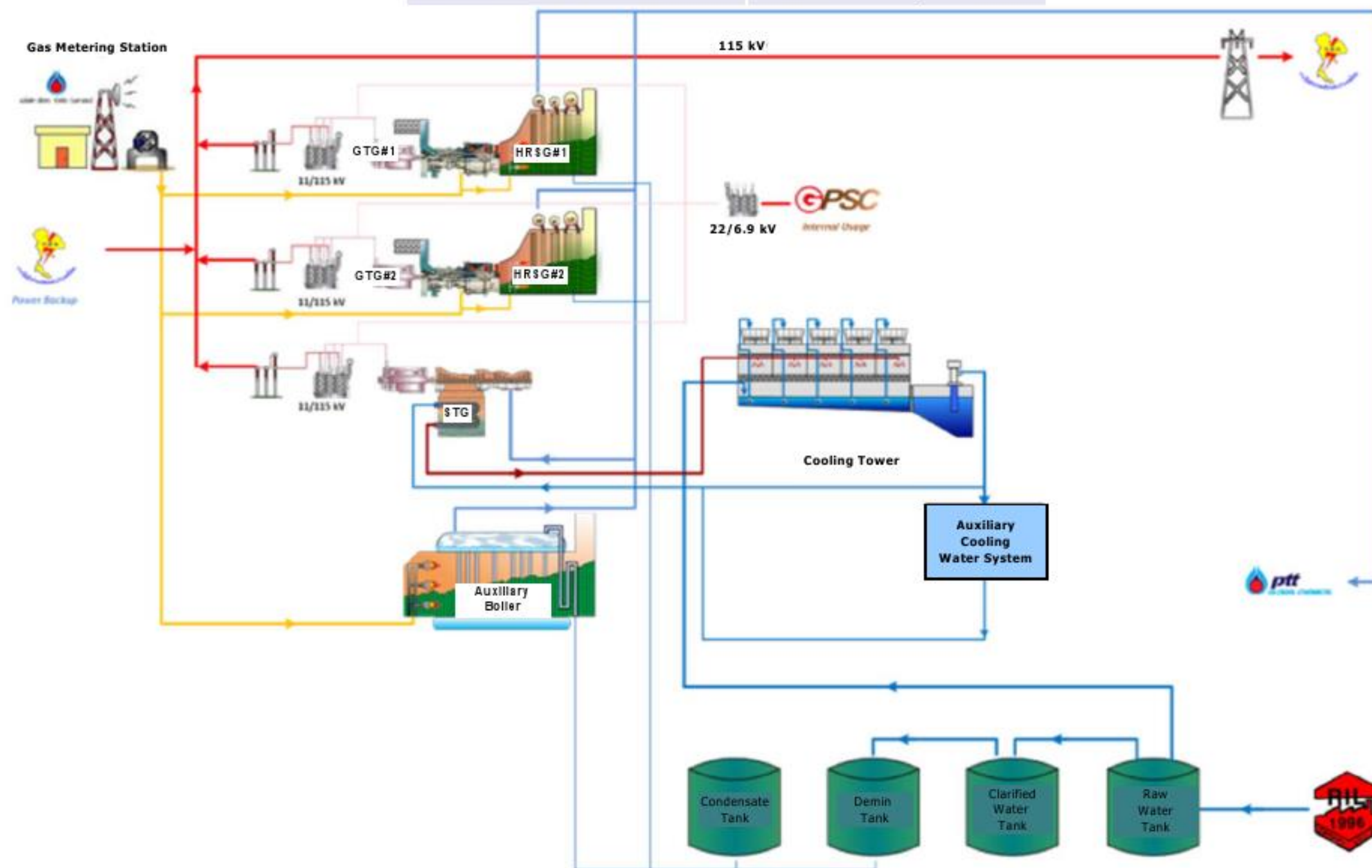




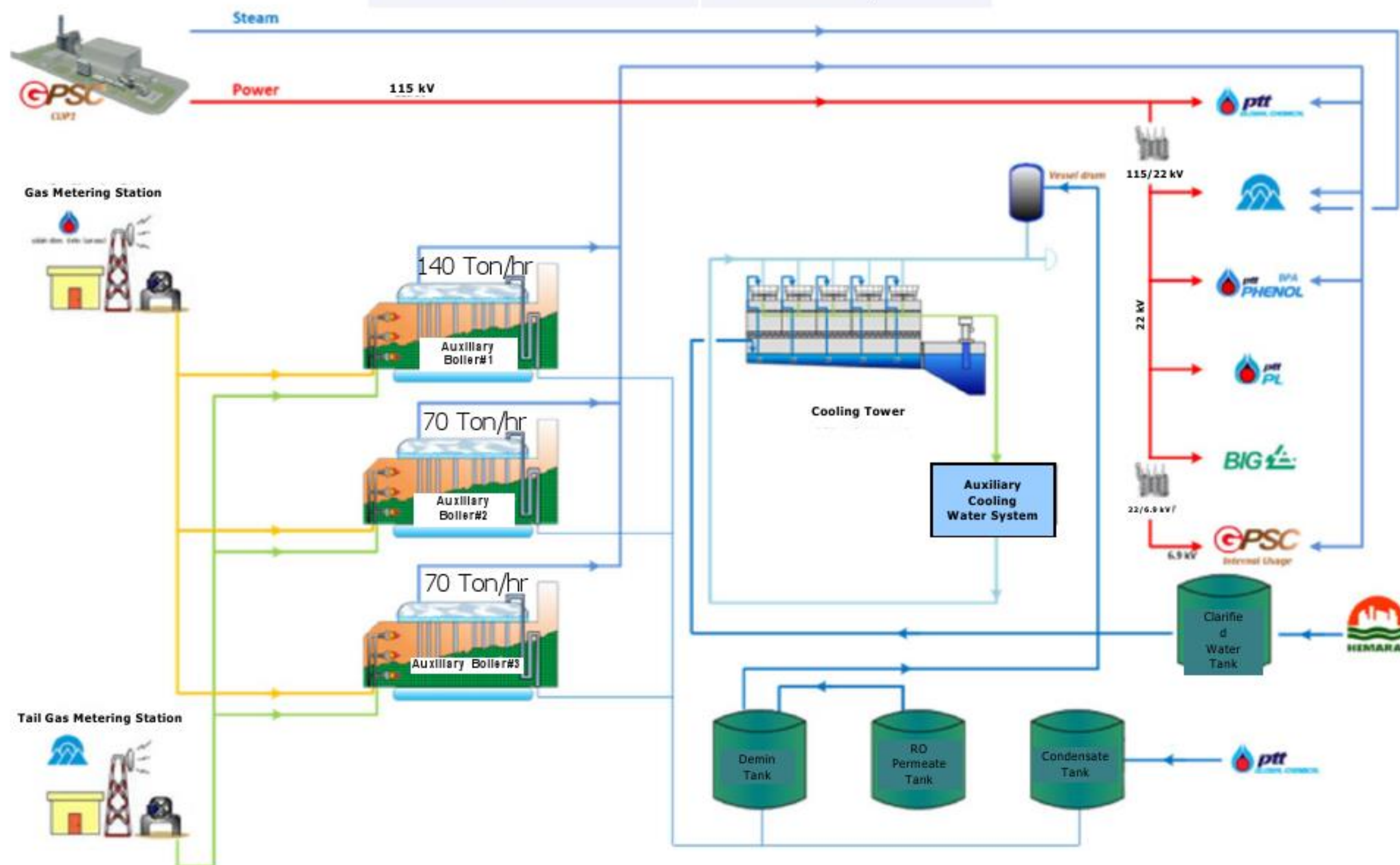
Capacity	Total
Power	226 MW
Steam	890 Ton/hr
Industrial Water	720 Cu.M/hr



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

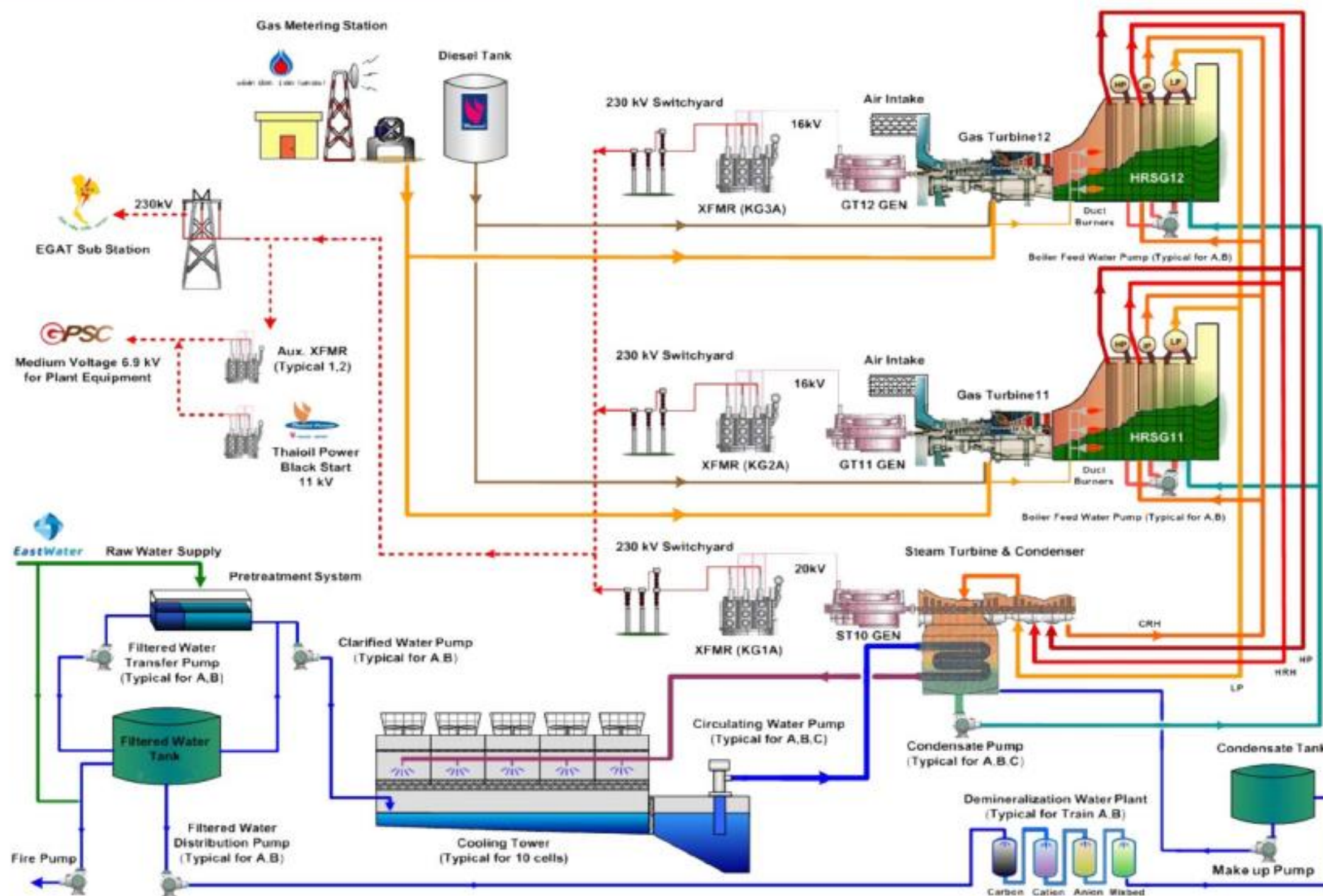


Plant	Sriracha
Shareholder	GPSC 100%
Location	~40 rai leasehold land in Ampor Sriracha, Chonburi Province
Type	IPP, Combined Cycle Power Plant
Capacity	~Electricity 700 MW and ~Demineralized Water 80 Cu.m./hr.
Construction	Year 2005 - 2010
COD	Year 2006-2010
Supplier	<ul style="list-style-type: none"> 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, Ratchaburi
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



จำนวน 44 สาขา



จำนวน 108 สาขา



จำนวน 17 สาขา



จำนวน 20 สาขา



จำนวน 5 สาขา



จำนวน 2 สาขา



จำนวน 62 สาขา

ปี 2558 ข้อมูล ณ วันที่ 31 ส.ค 58



Company Overview



Project updates & Outlooks



Financial Performance

Project under construction

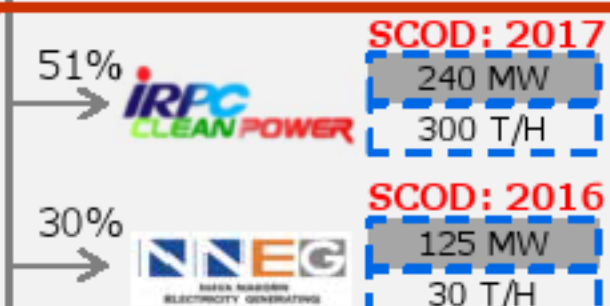


602 Equity MW

Business Portfolio

Combined Cycle/ Cogeneration

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



Renewable Energy

ELECTRICITY
53 MW

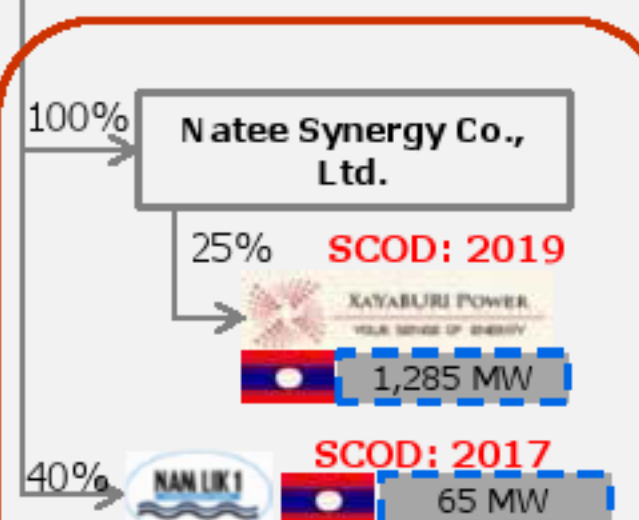


Under construction

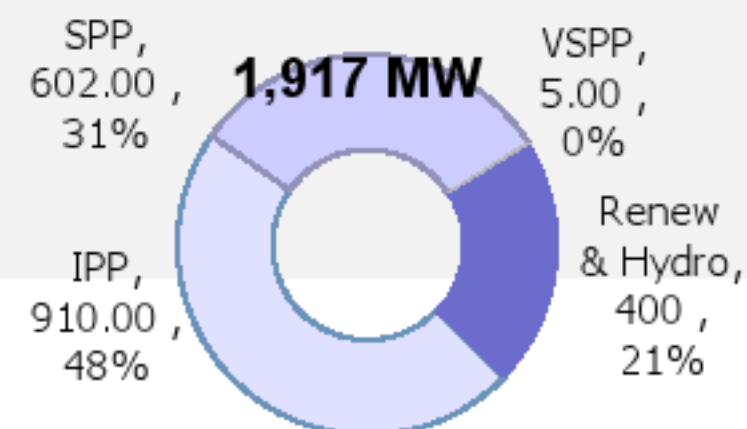
Note: *CHPP currently operates only Electric Chiller

Hydroelectric

ELECTRICITY
347 MW



Other Businesses



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	<p>Phase1</p> <ul style="list-style-type: none"> • 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 <p>Phase2 Under Construction</p> <ul style="list-style-type: none"> • Progress 47.86%
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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.

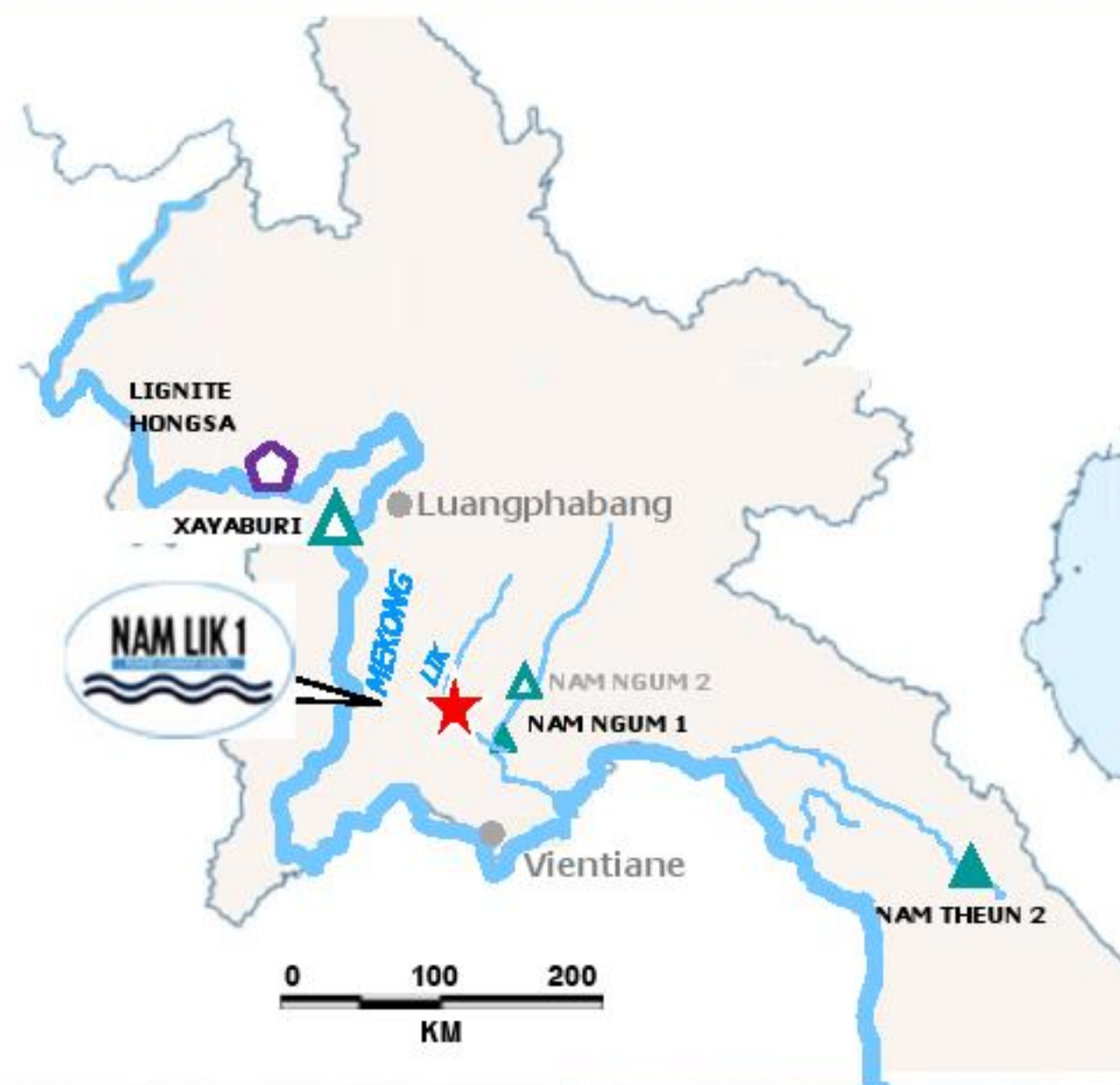


NL1PC

- **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.



2014

Operating
Electricity
1,315 MW



Phase I

2015

Operating
Electricity
1,338 MW

2016

Operating
Electricity
1,376 MW

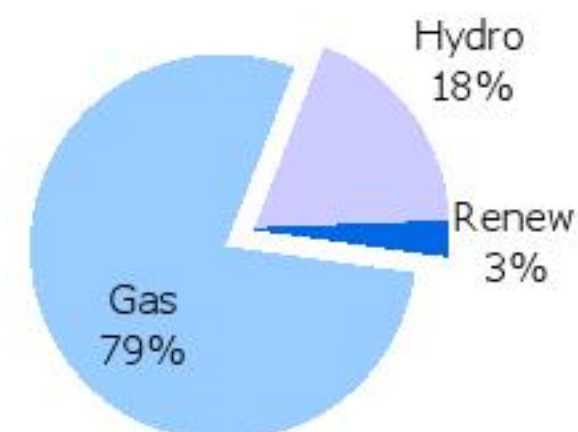
CUP-4

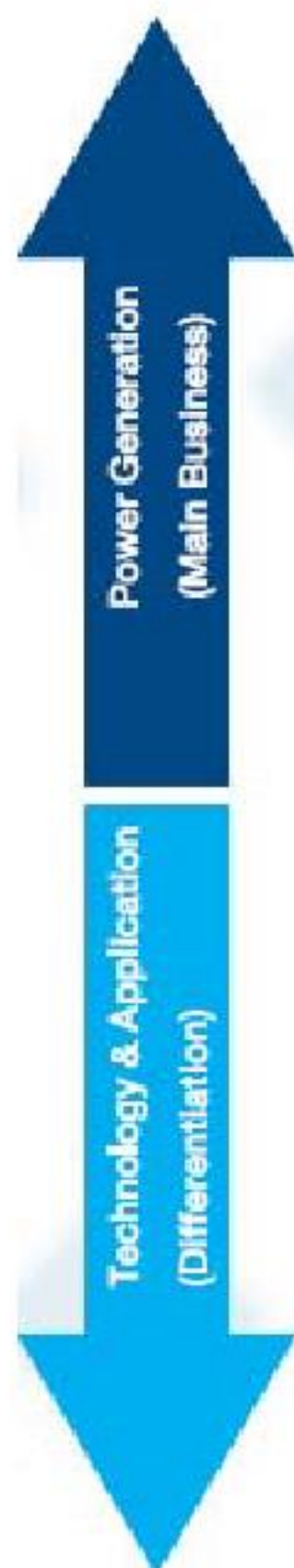
2017-2018

Operating
Electricity
1,596 MW

2019

Operating
Electricity
1,917 MW





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

Energy storage/Battery

SMART GRID

CHP & DCS

Small wind turbine

Smart Building /Home

Solar rooftop

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



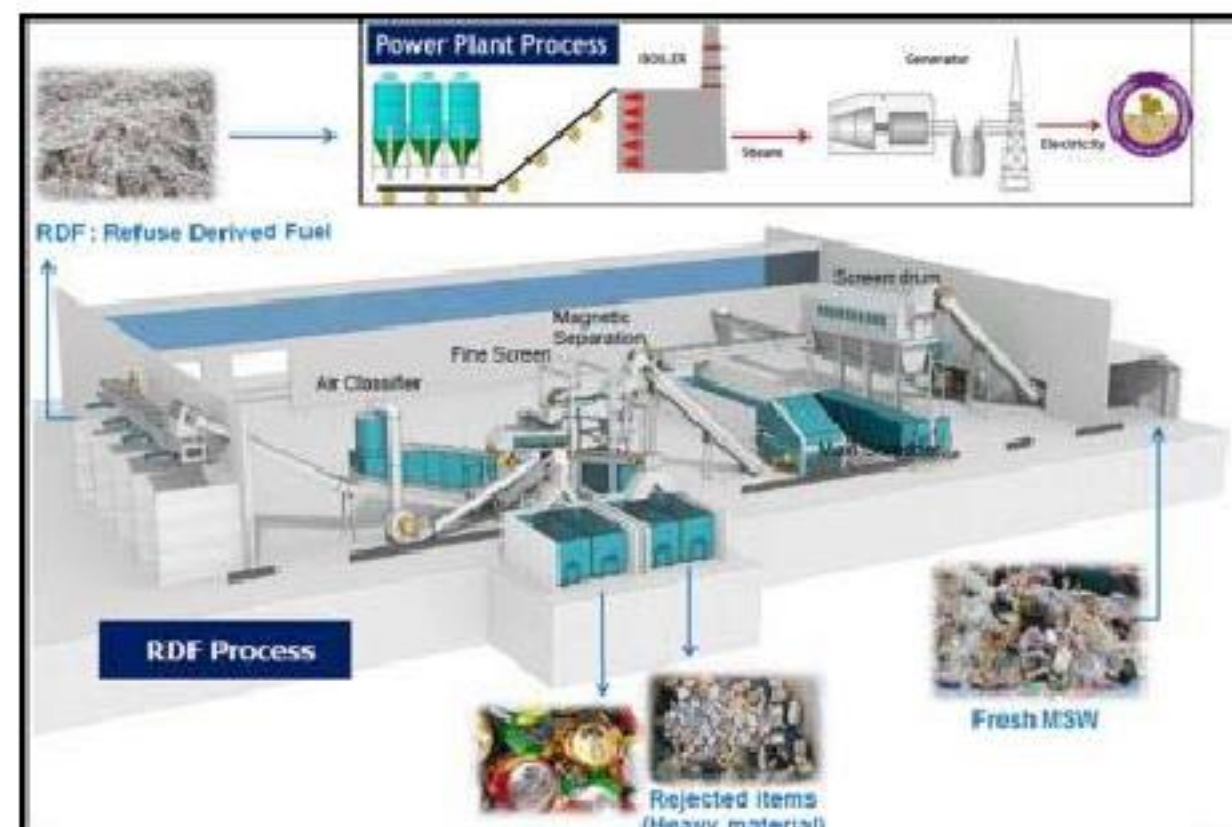
Name	X-Cite
Location	Myeik, MYANMAR
Type	Coal-Fired Power Plant
Capacity	2,500 MW
SCOD	2021 - 2022
Customer	EGAT, MEPE
Status	MOA Negotiation



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

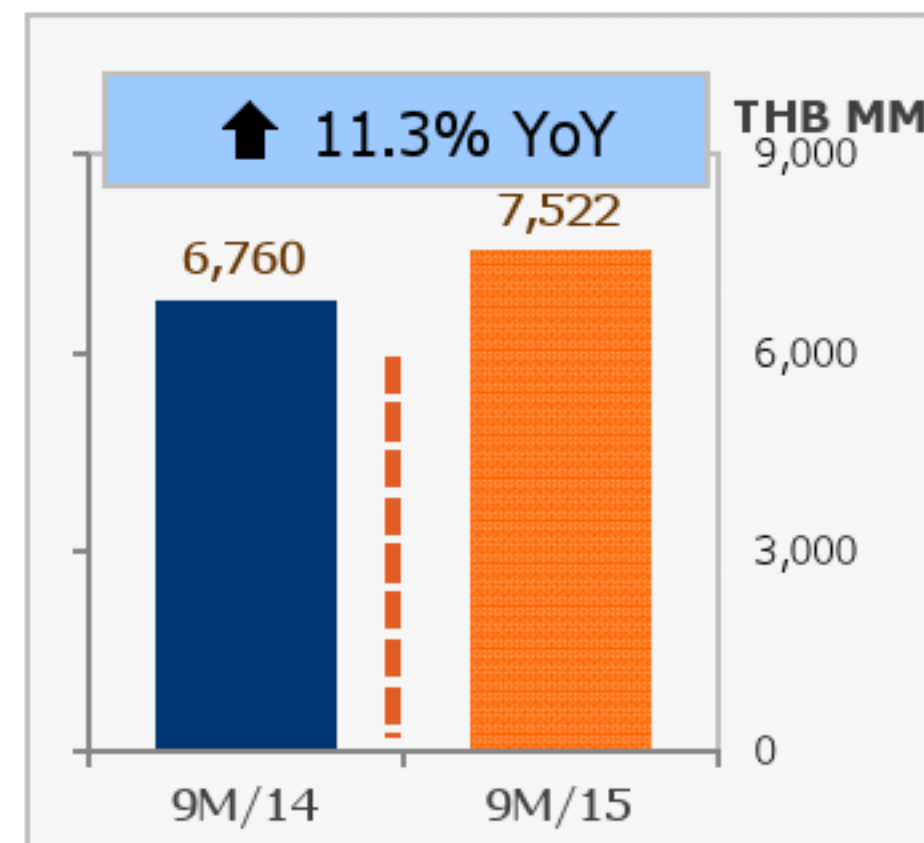
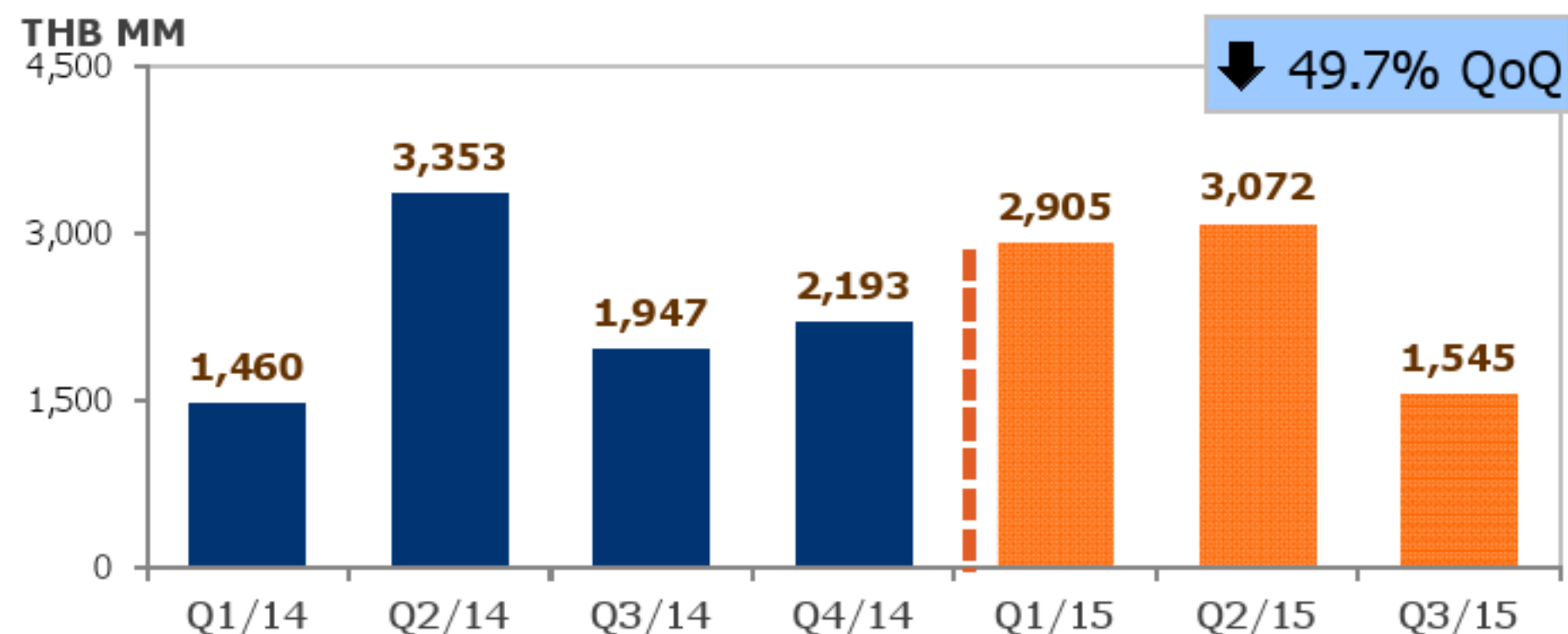


Project updates & outlook

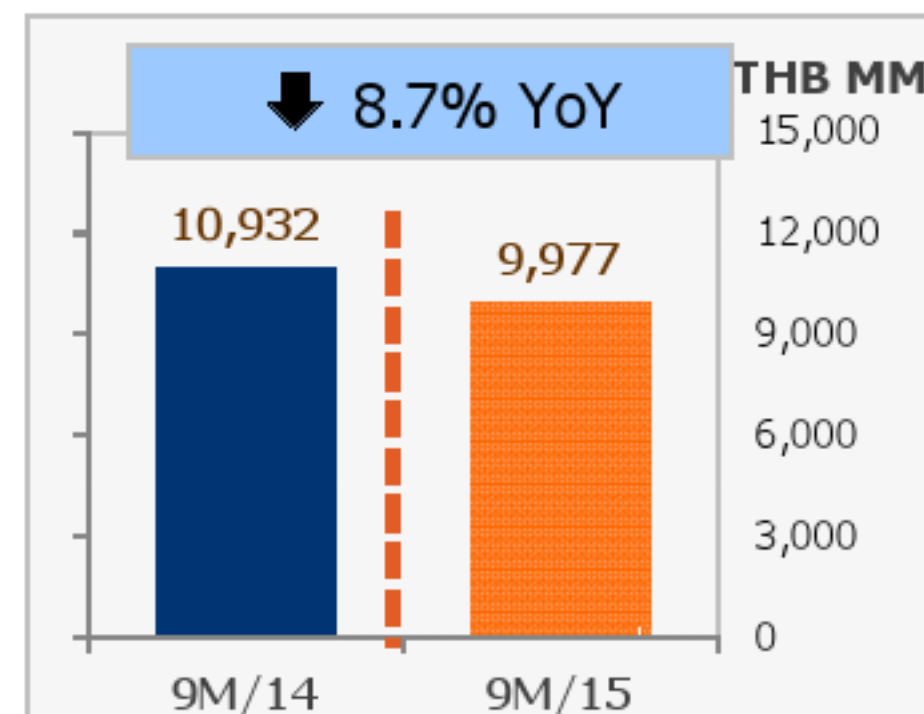
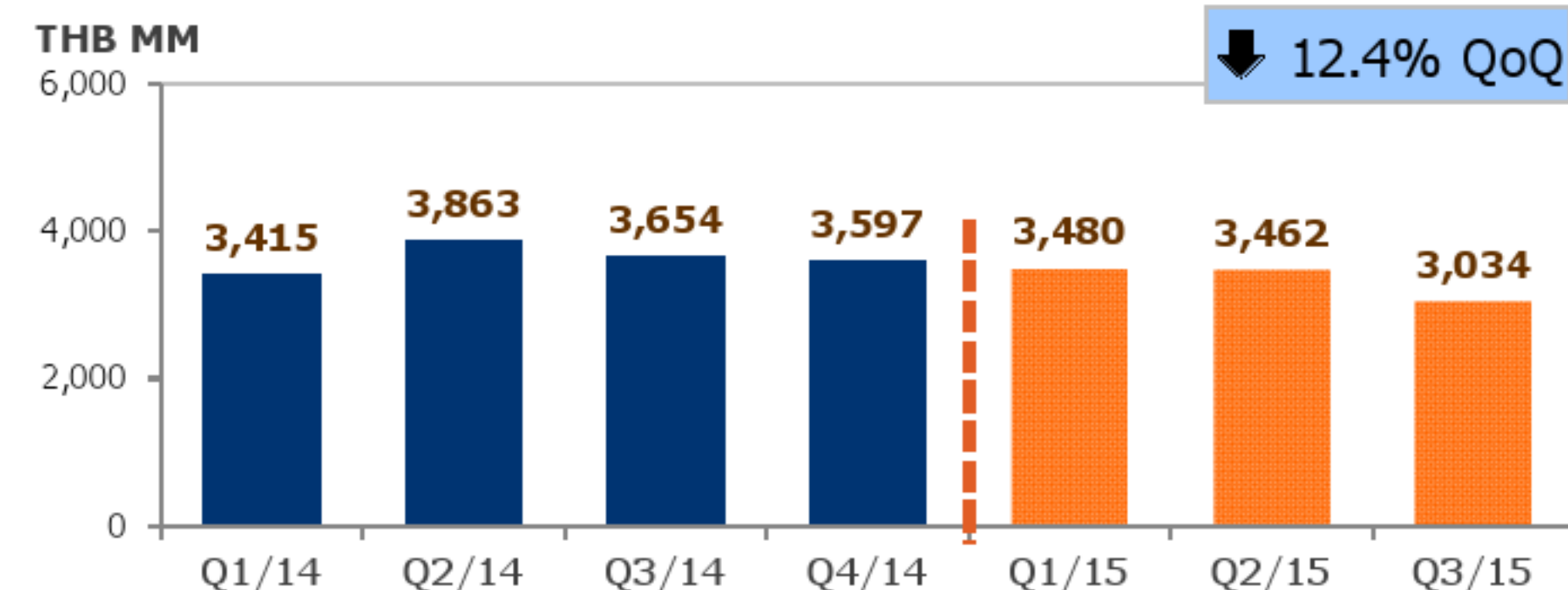


Financial Performance

IPP : Sriracha Power Plant

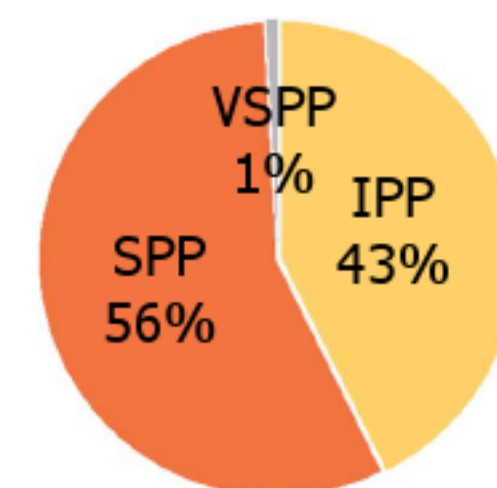


SPP : Rayong Power Plant

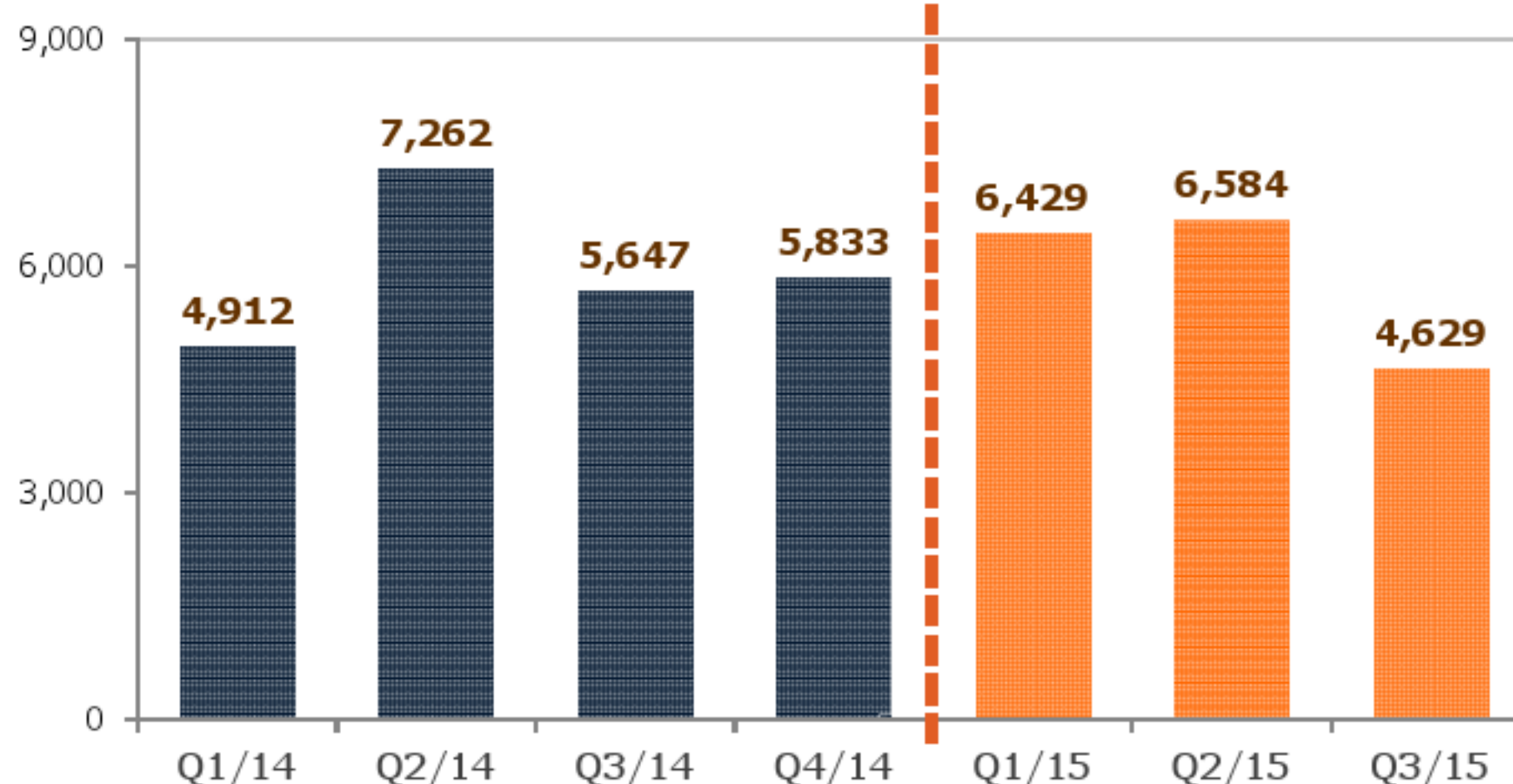


Revenue

- 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.

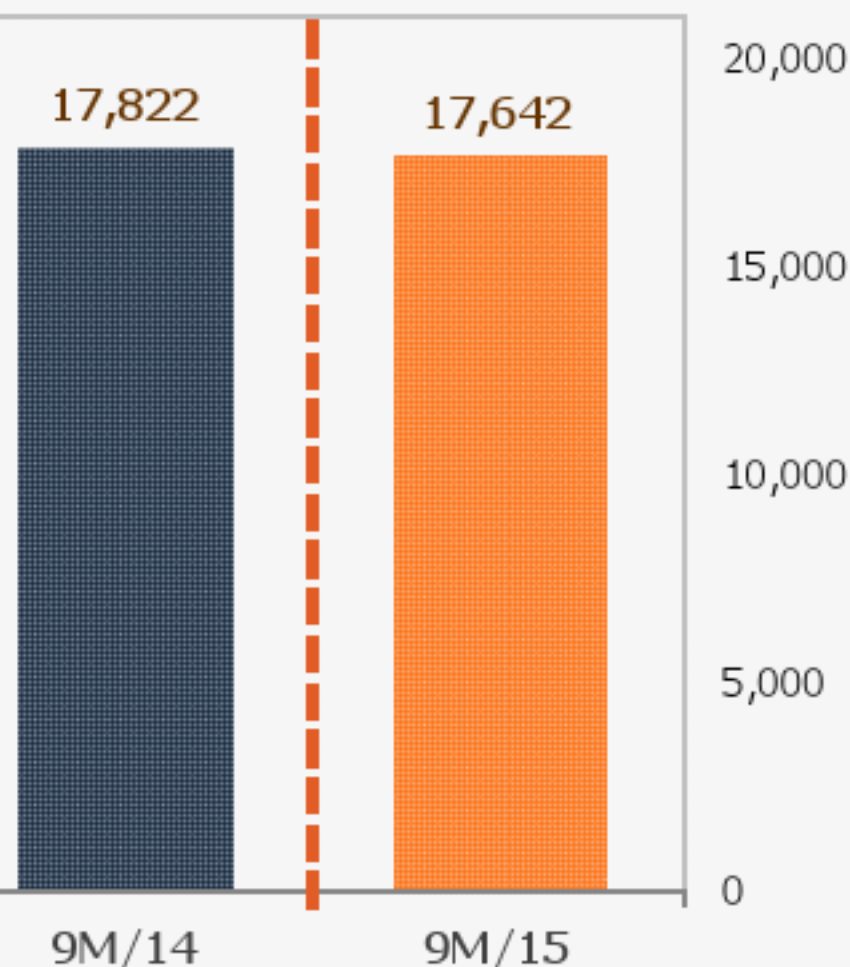


THB MM

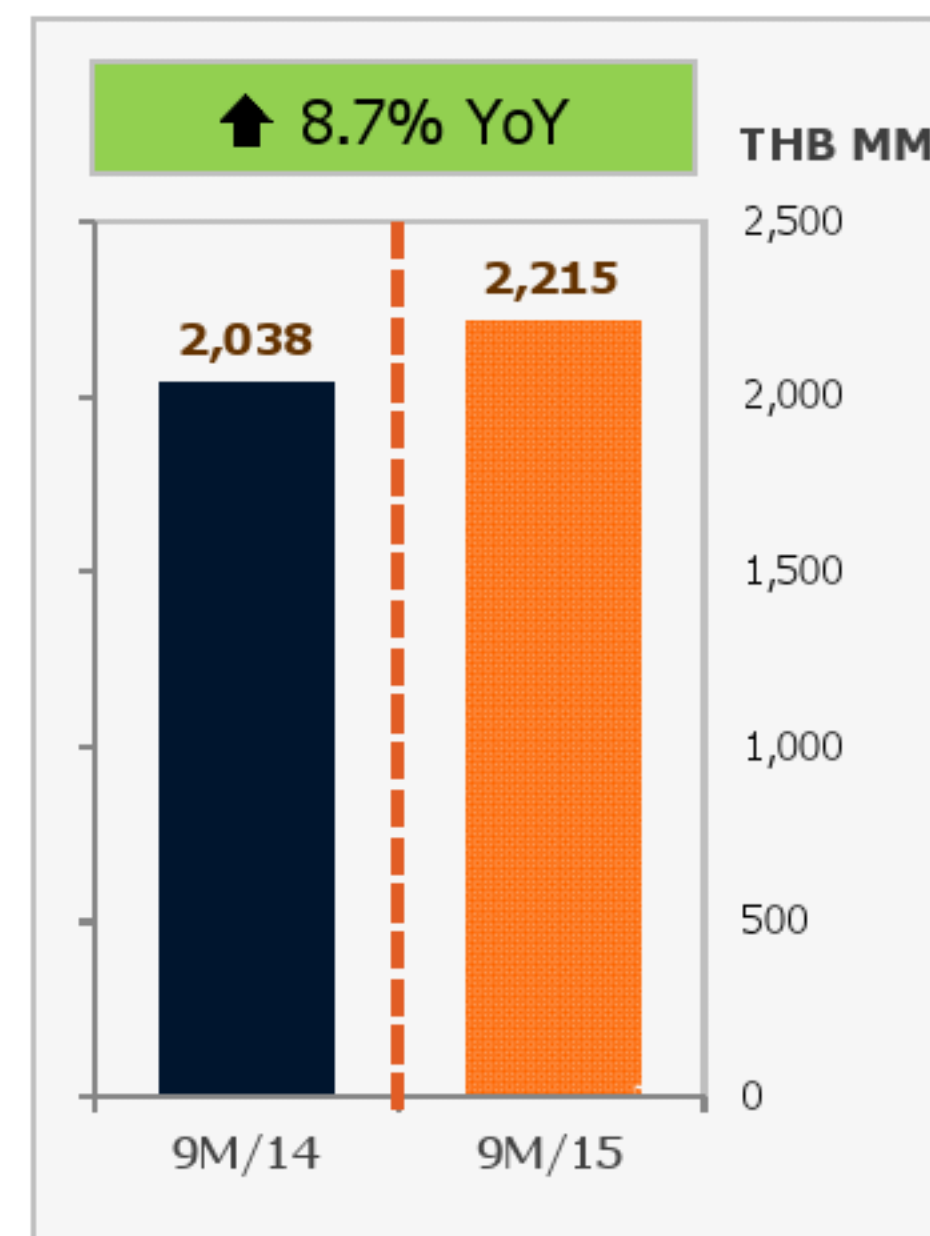
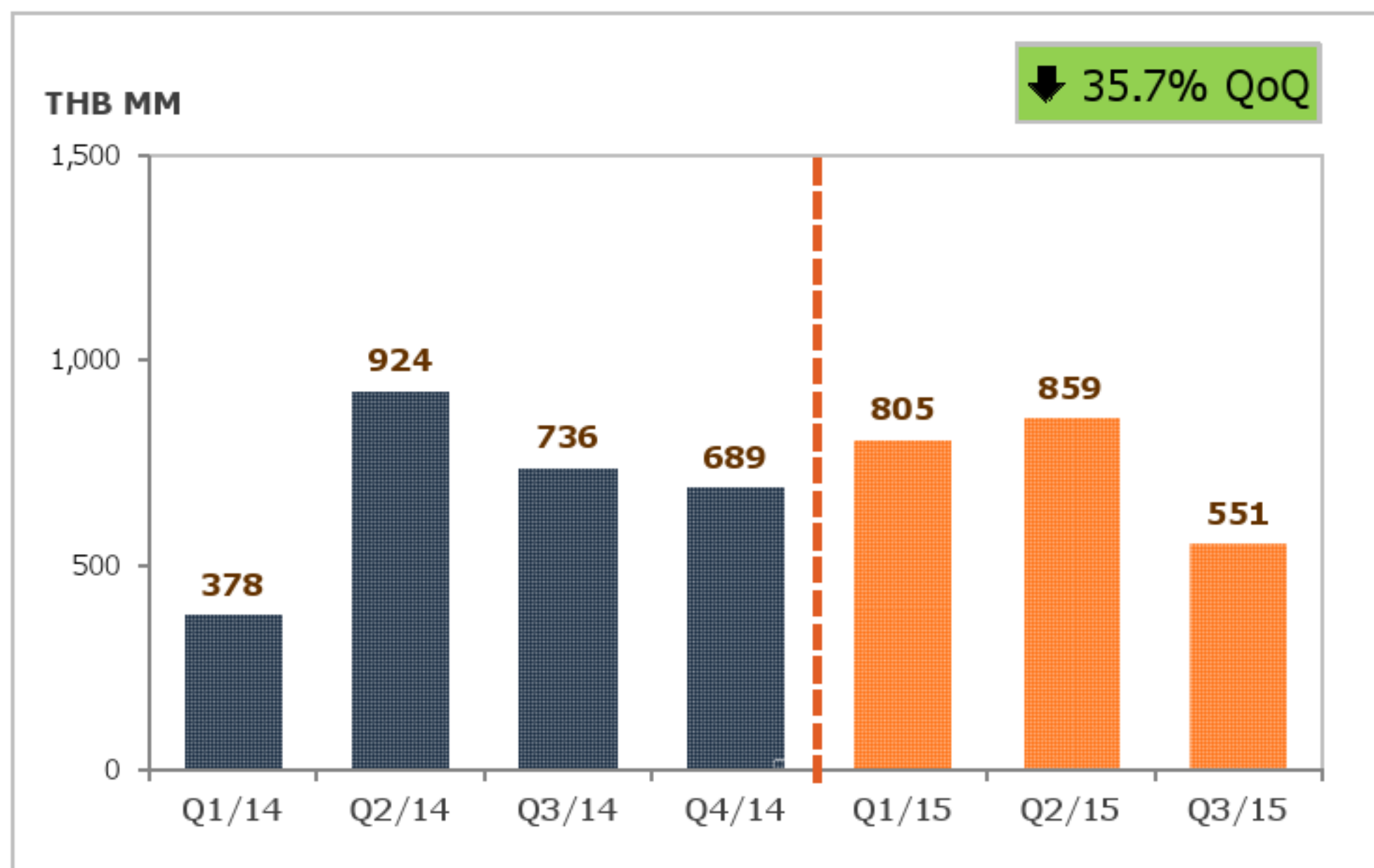


↓ 1.0% YoY

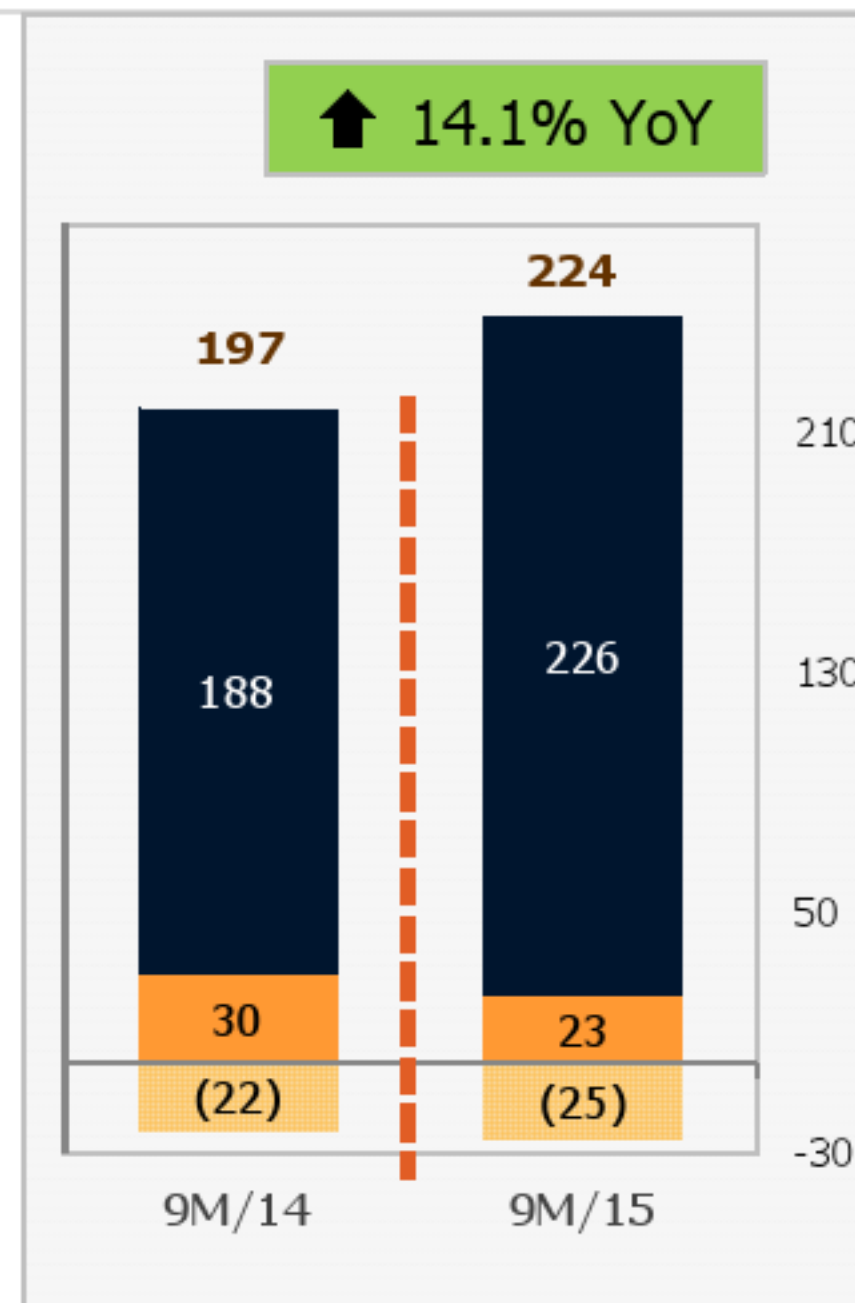
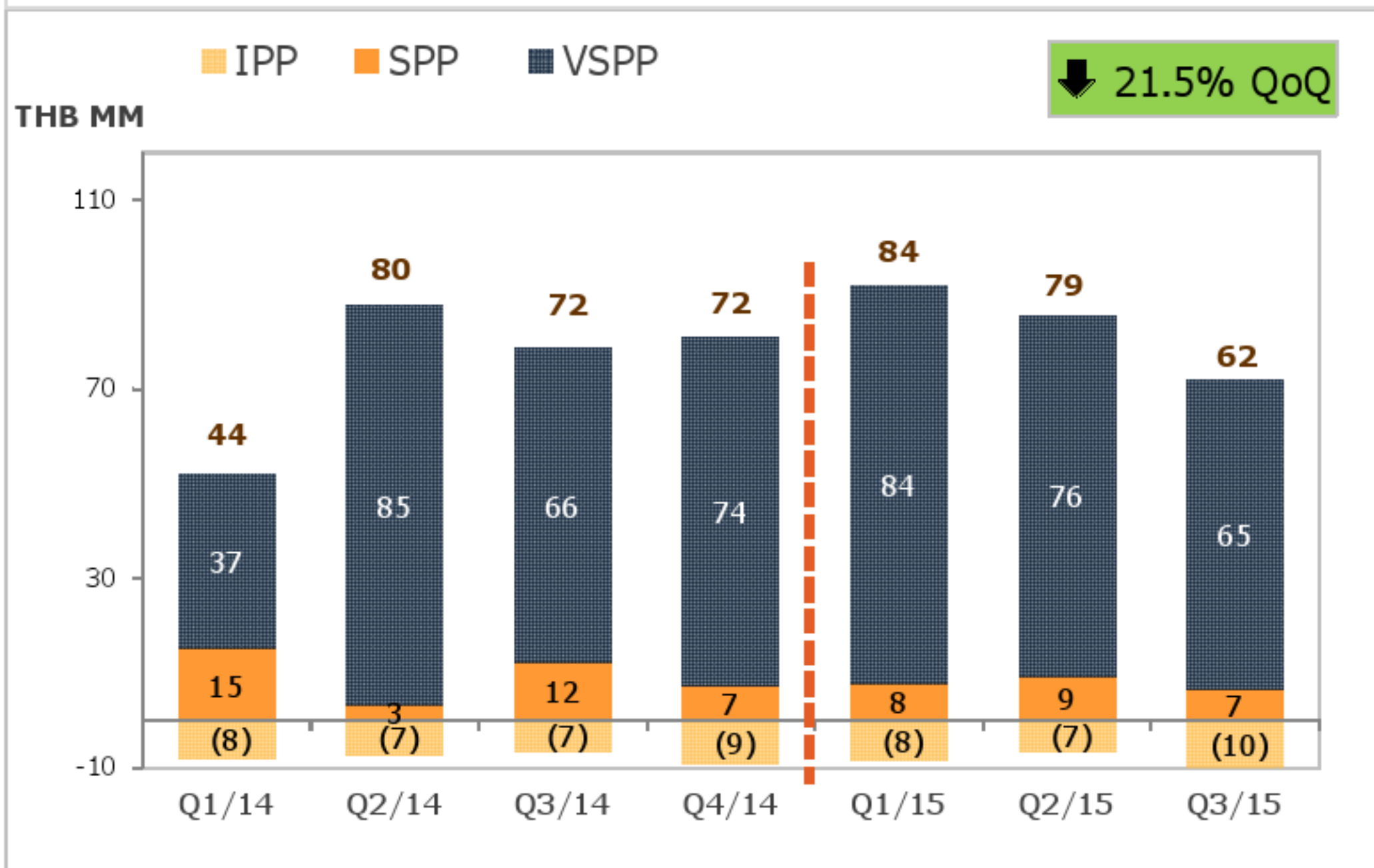
THB MM



- 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.

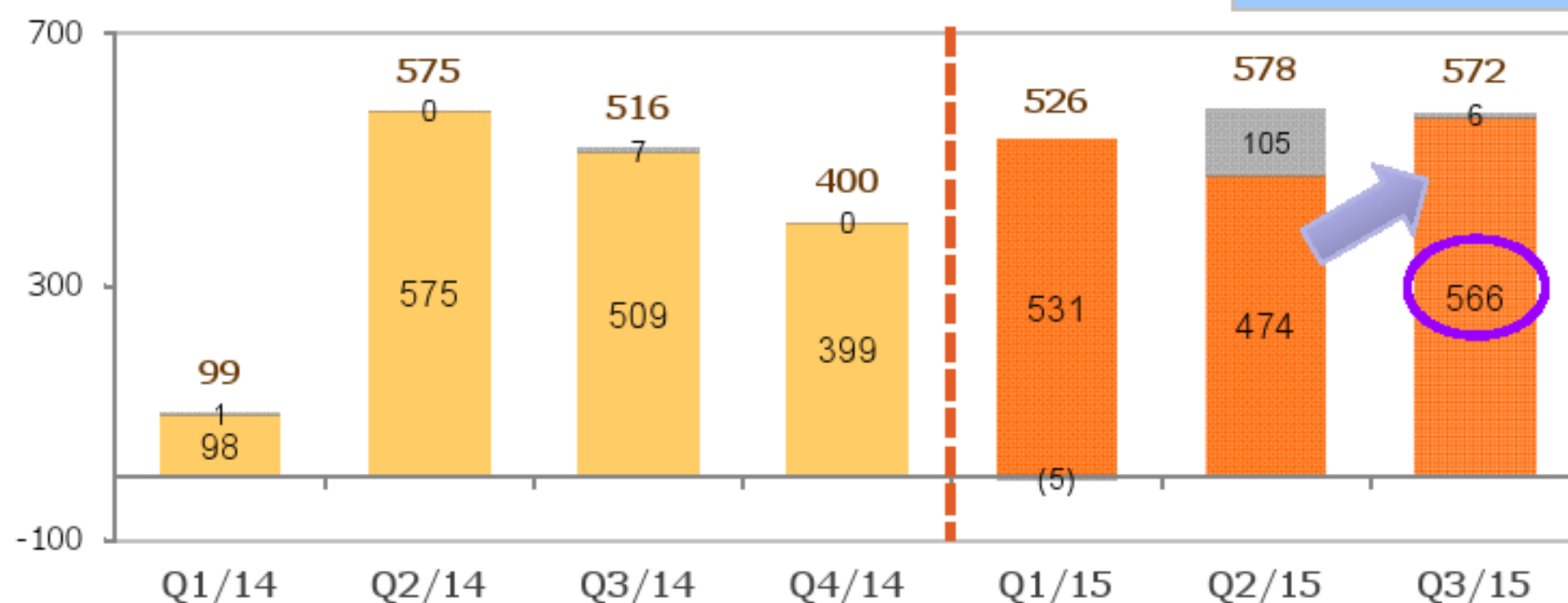


IPP – XPCL
 SPP – NNEG, BIC, NL1PC
 VSPP – TSR, ISPI

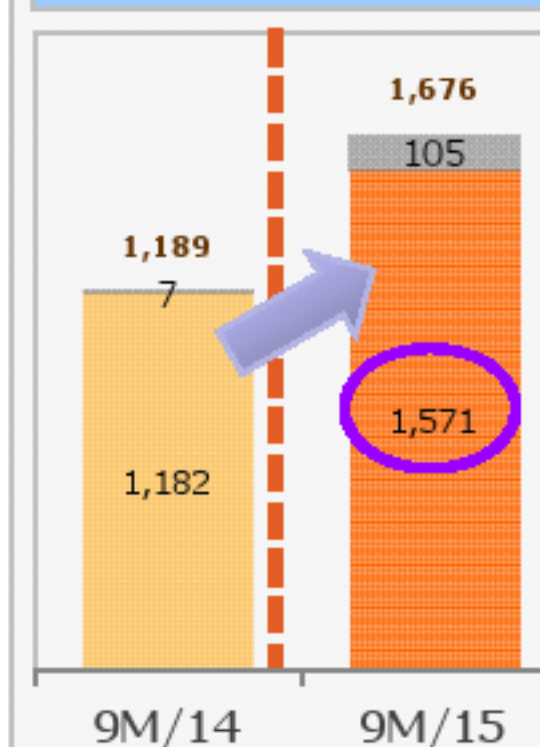
Net Profit

- 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 -

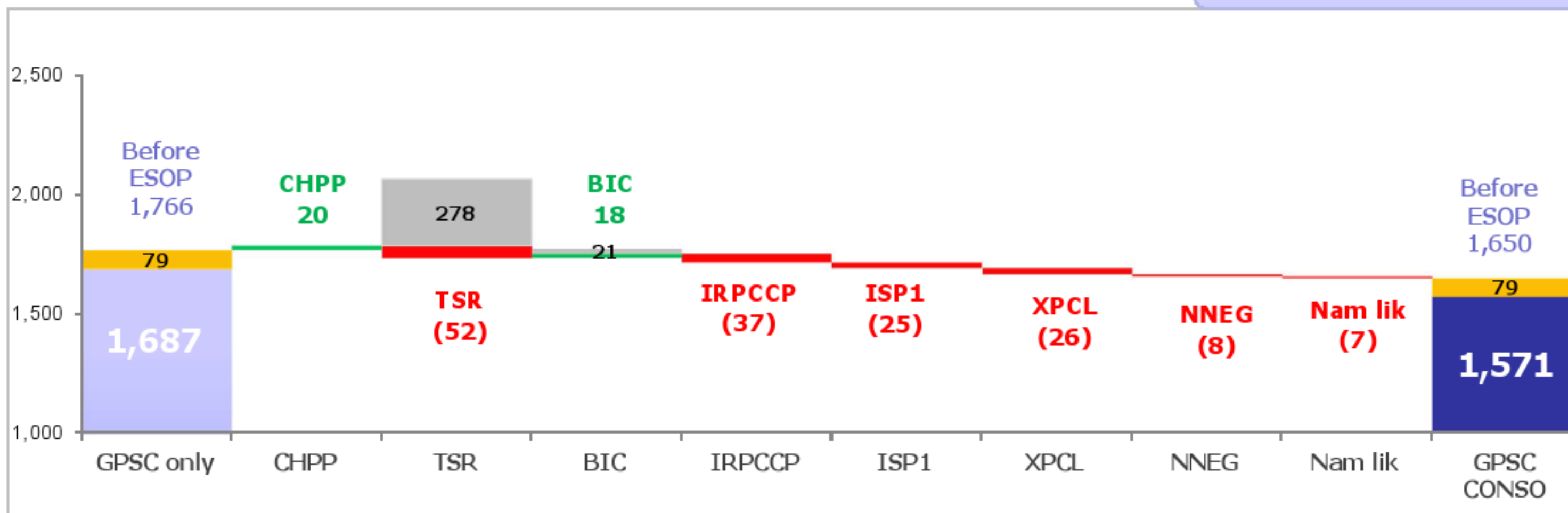
7 105

7 26

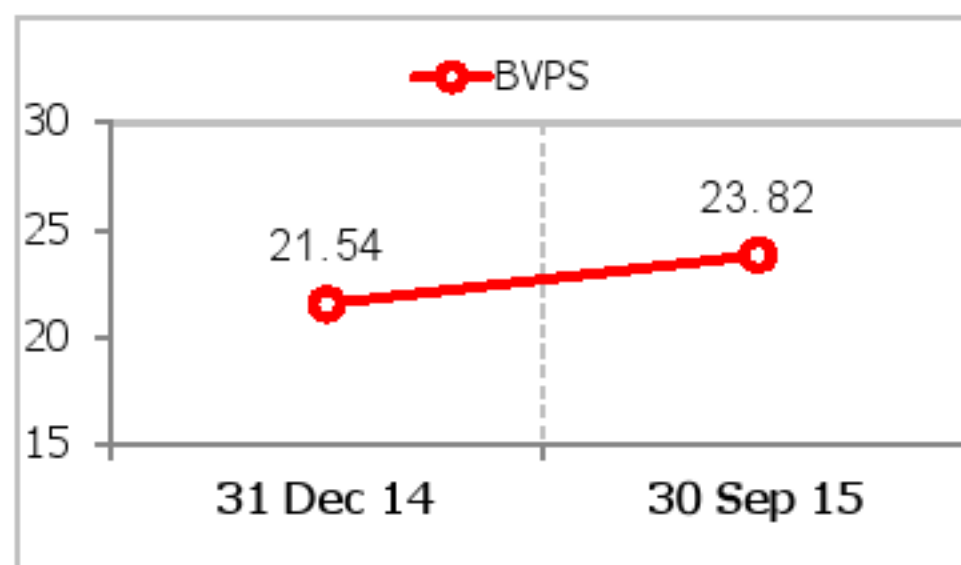
- 79

Unit : THB MM

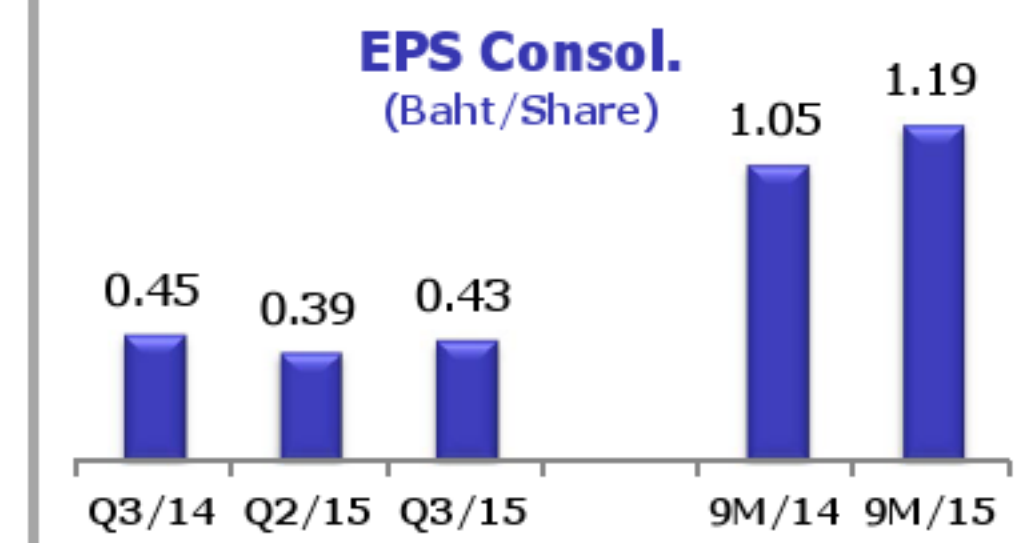
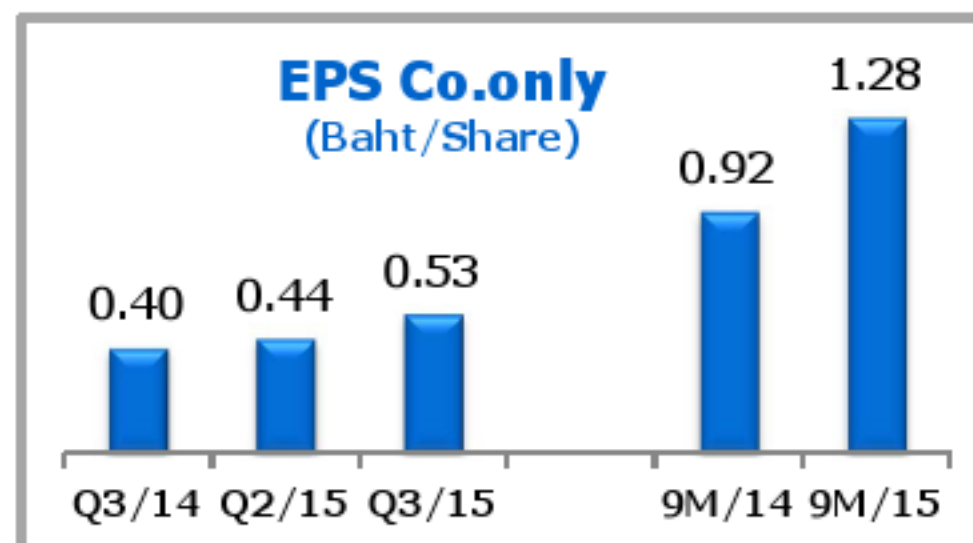
9M/2015



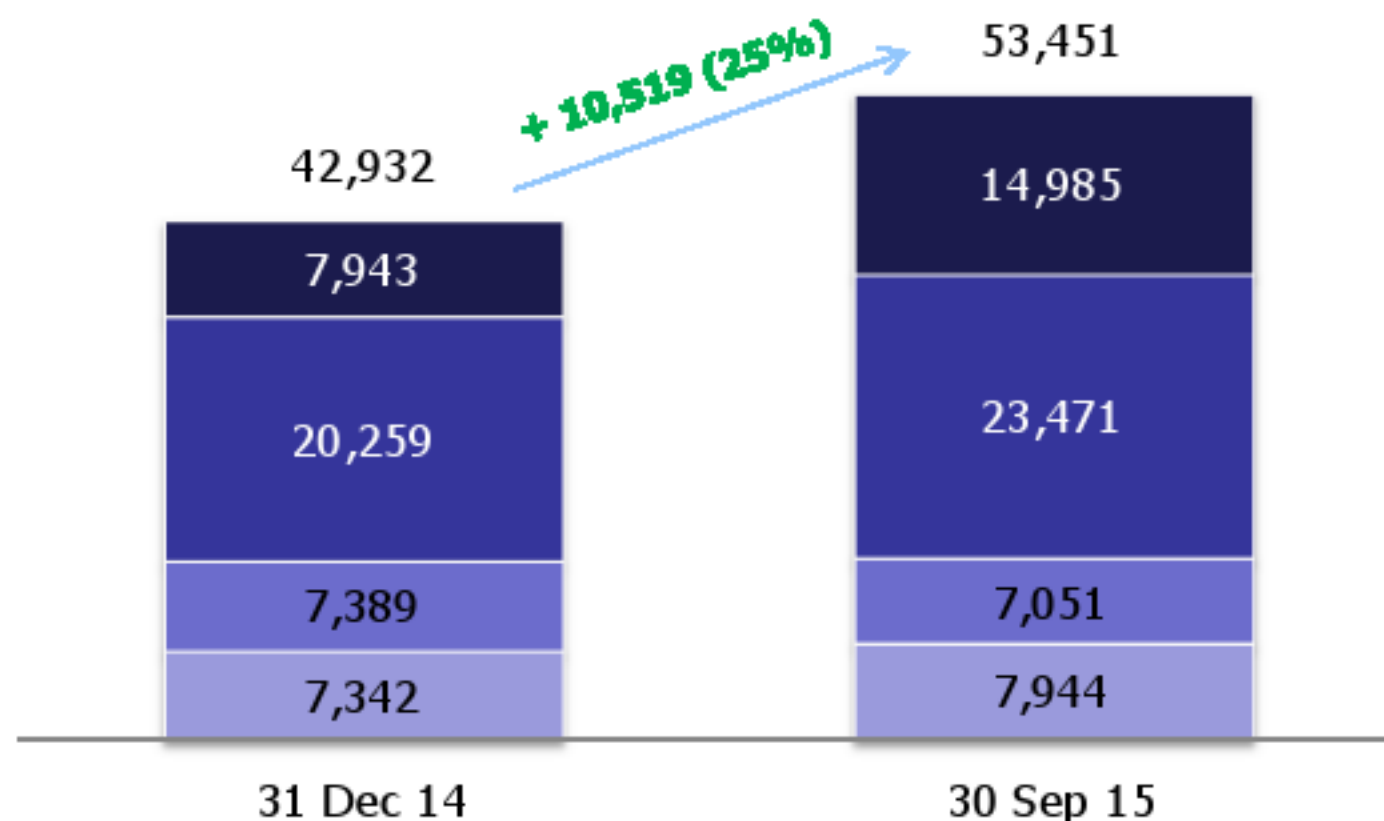
Book value per share



Earning per share

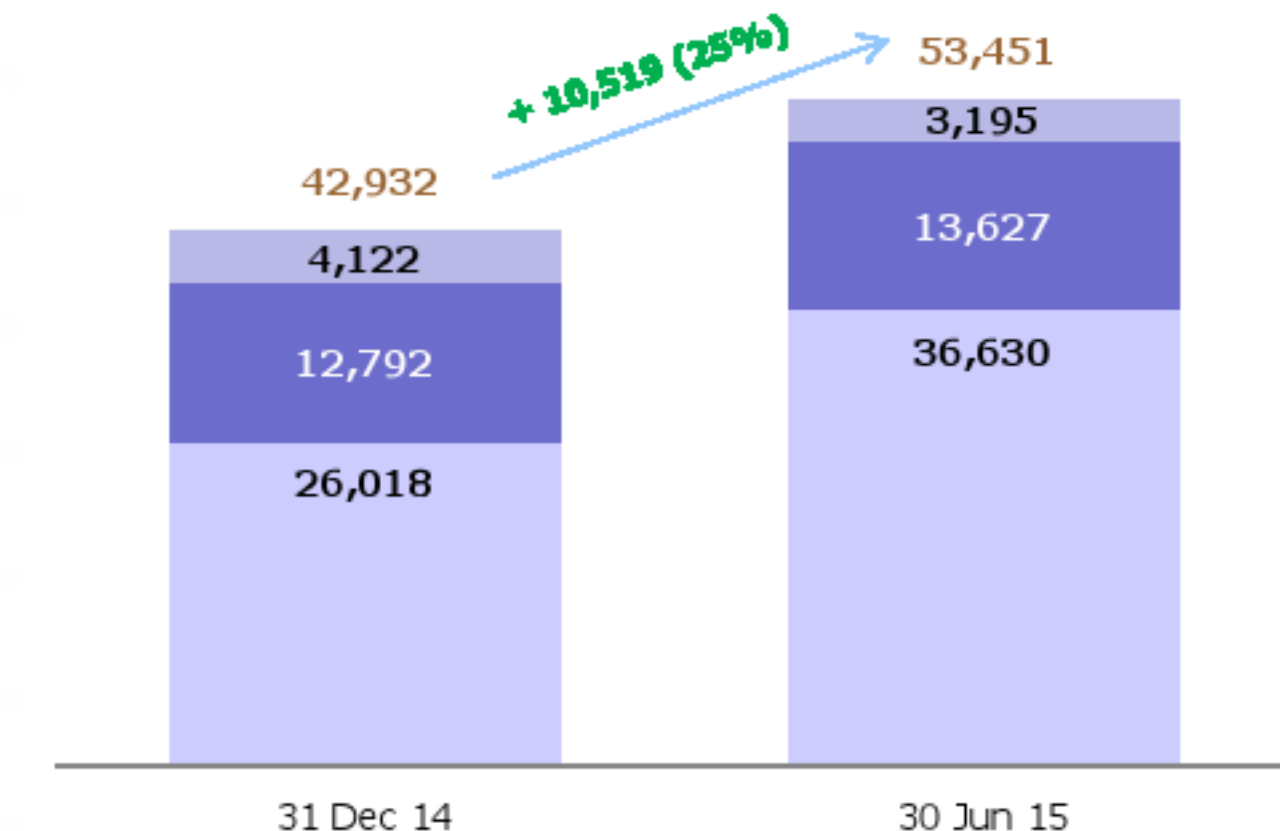


Asset Breakdown (THB MM)



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

Liabilities and Shareholders' Equity Breakdown (THB MM)

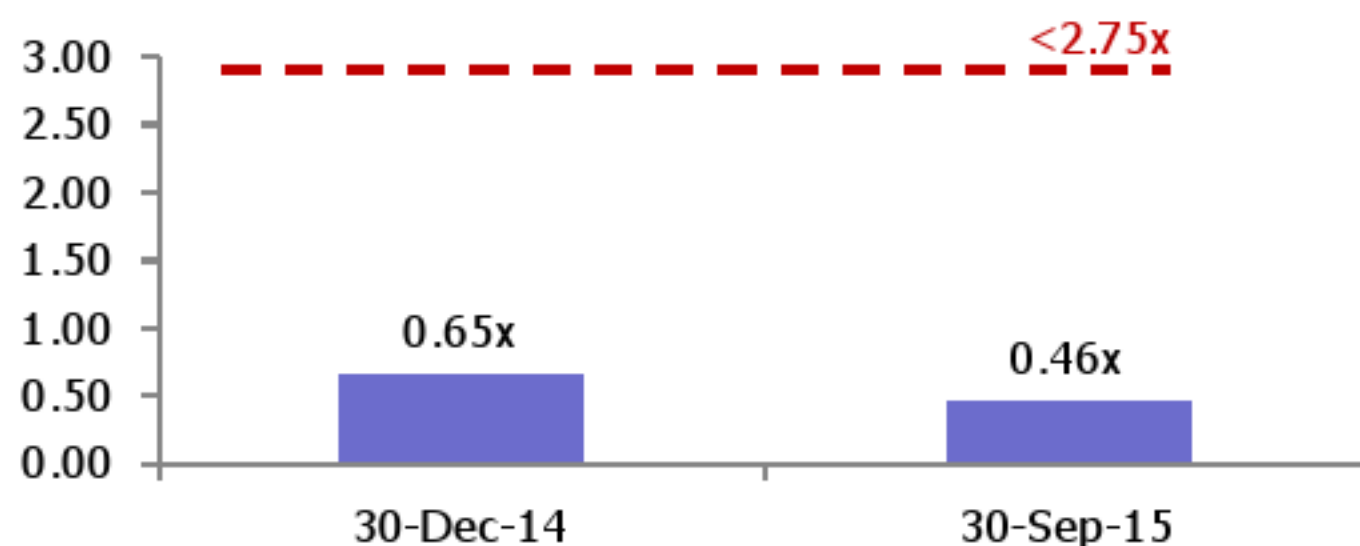


■ Other liabilities ■ Loan from financial institutions ■ Equity

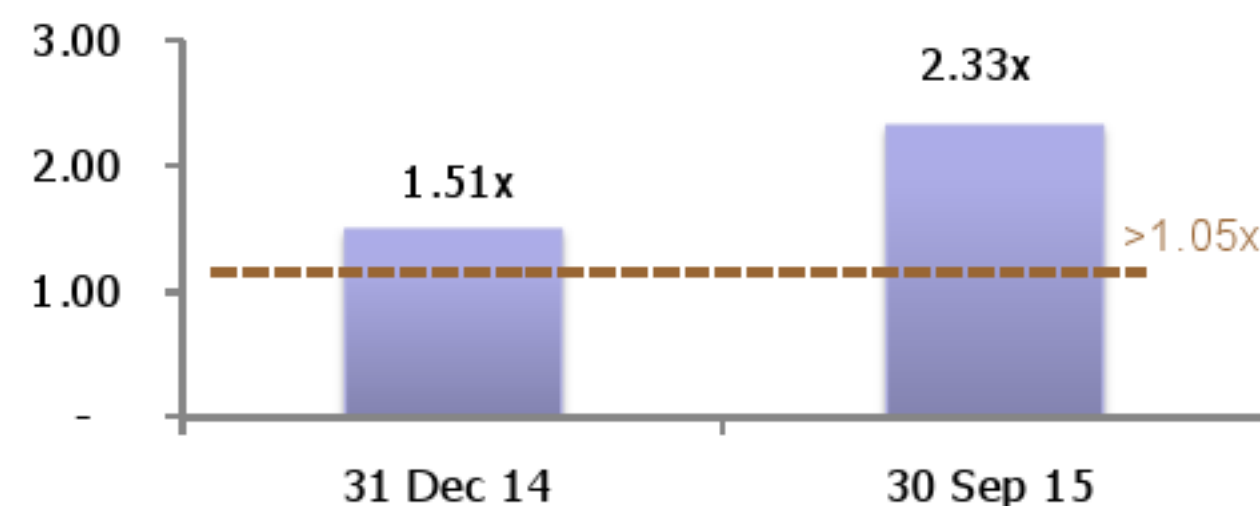
Ratios

Times

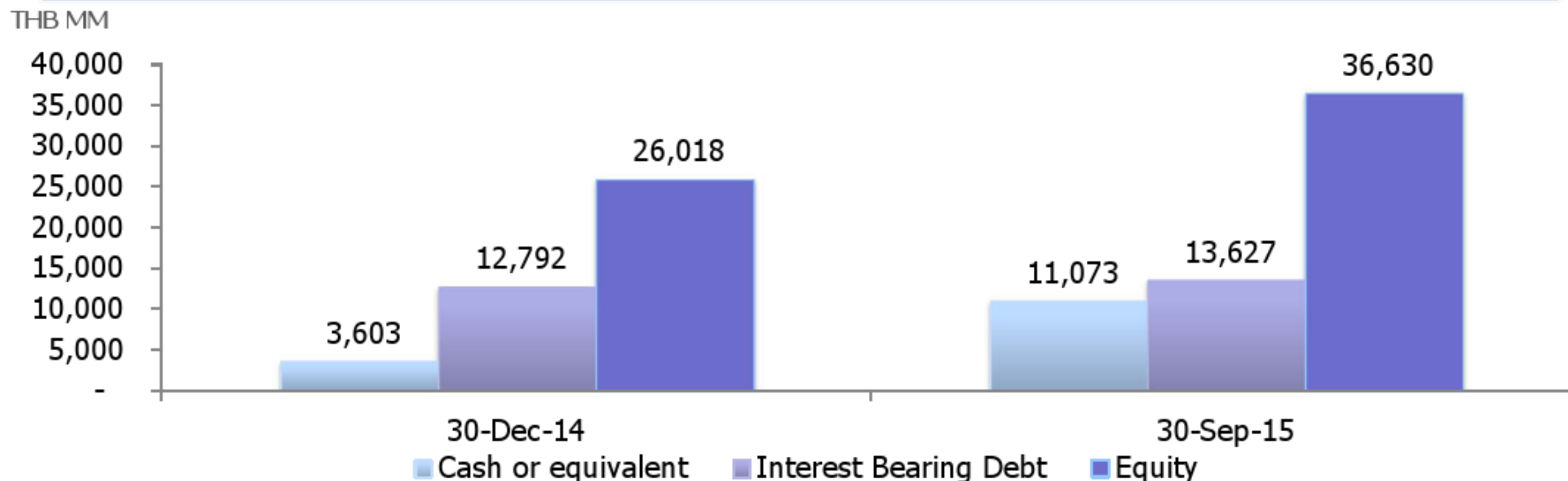
Total Debt to Equity



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

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Synergizing Power & Utilities for the Global Future



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.