



บริษัท ไทบอ ลเพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน)
Global Power Synergy Public Company Limited

Corporate Presentation SET Thai Corporate Day 2016 by CIMB

7th – 8th March 2016



9.4% CAGR
committed growth 2016-2019



Bt 1.9 billion
Net profit increase 21% YoY



2015 Dividend 0.95 Bt
2015 dividend yield 4.28%



IRPC-CP COD in Nov 2015
NNEG 93% completion, SCOD by Jun 16



Company Overview

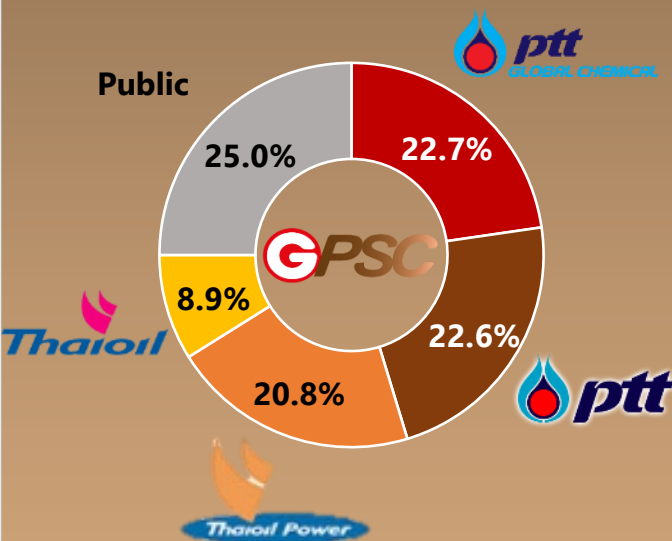


Project Update



Financial Performance

GPSC's Shareholding Structure*



History

1997 - 2012

2013

2013 - 2014

2015

• **Sriracha Power Plant (700 MW) (Independent Power (Thailand))** established on 18th Nov 1997 at Chonburi Province. IPT was selected by EGAT to build and operate a combined cycle power plant under the IPP program (700 MW).

• **Rayong Power Plant (339 MW, Steam 1,340 T/H) PTT Utility Company Limited** established on 13th Jul 2004 at Rayong Province. This power plant serves the PTT Group and other industrial users in industrial estates.

• **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**.

• **During Dec 2013 – Dec 2014**, eight PTT's power assets were transferred to GPSC ramping up GPSC's effective equity MW.

• **On 19th Dec 2013**, GPSC raised additional capital through Right Offerings (RO).

• **On 26th Mar 2015**, acquisition of 99% shareholding of Ichinoseki Solar Power 1GK with the capacity of 20.8 MW, located in Japan

• **On 18th May 2015**, GPSC **IPO** 374.575 million shares or 25% of total post-IPO shares.

• **On 13th Aug 2015**, the Board of Directors has approved a project investment of CUP-4

Vision

"Global Best Practice in Power Business"

Mission

Being Power Flagship of PTT Group to Develop, Invest and Operate in Power Business Domestically and Internationally

Goal

- Aims to reach secured capacity of 2,800 MW in 2019
- At least 10% Renewable of GPSC's Portfolio
- At least 30% International Assets in Portfolio
- Attain Top Quartile Performance through OEMS

Combined Cycle / Cogeneration

Sriracha Power Plant

100%

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



Rayong Power Plant

100%

CUP 1-3

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



CUP-4

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

IRPC Clean Power

51%

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



- Phase 1 COD**
- Electricity: 45 MW
- Steam: 170 T/h

Phase 2 under construction

Combined Heat and Power Producing

100%

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



Nava Nakorn Electricity Generation

30%

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



Bangpa-in Cogeneration

25%

Phase 1

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



Phase 2

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

Ratchaburi Power

15%

- Electricity: 1,400 MW



Renewable Energy

Thai Solar Renewable

40%

- Electricity: 80 MW



Ichinoseki Solar Power

99%

- Electricity: 20.8 MW



Hydroelectric

Xayaburi Power

25%

- Electricity: 1,285 MW



Nam Lik 1 Power

40%

- Electricity: 65 MW



Committed Capacity

ELECTRICITY

1,917 MW

(operate 1,338 MW)



STEAM

1,582 T/H

(operate 1,431.7 T/h)



INDUSTRIAL WATER

Operate 2,080 Cu.m./h



CHILLED WATER

Operate 12,000 RT



Other Businesses

Business Service Alliance

25%



24M Technologies

17%



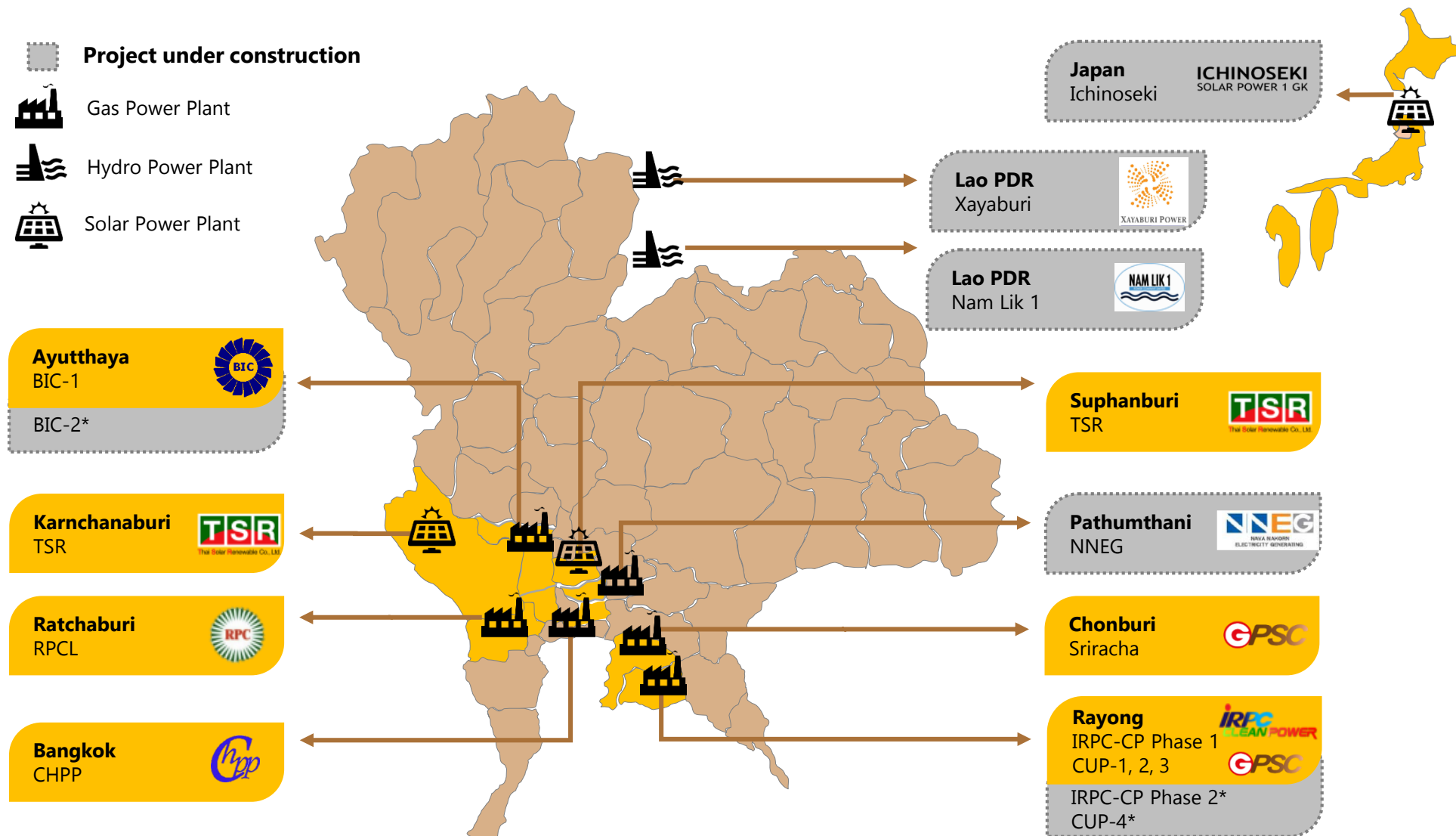
Project under construction

Project under construction

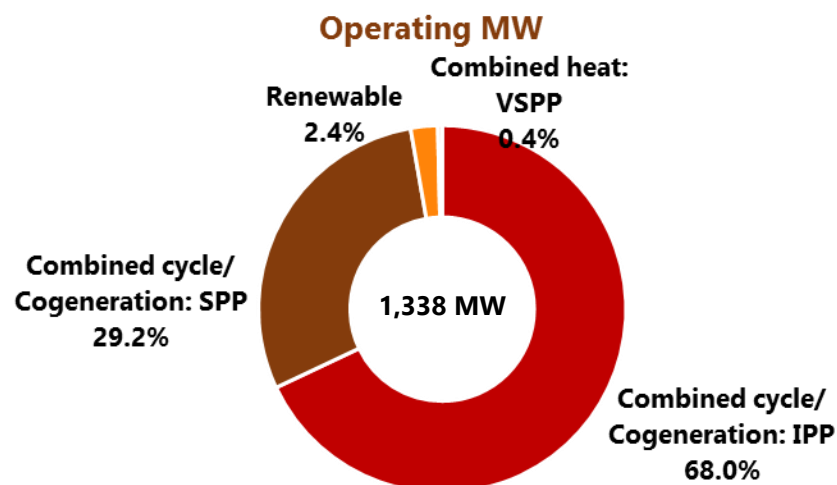
Gas Power Plant

Hydro Power Plant

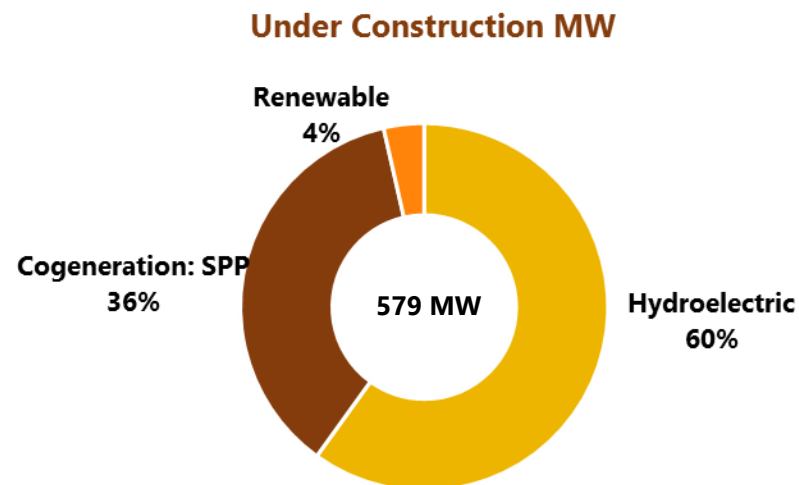
Solar Power Plant



Electricity: Operating capacity of 1,338 MW, with another 579 MW in pipeline

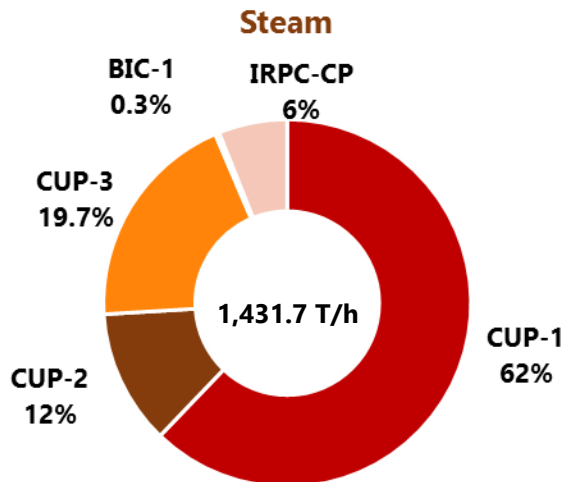


Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)
Sriracha	IPP	100%	700	700
CUP-1	SPP	100%	226	226
CUP-2	SPP	100%	113	113
CHPP	VSPP	100%	5	5
IRPC-CP Phase 1	SPP	51%	240	122 (Phase 1: 23 MW)
TSR	Solar	40%	80	32
BIC-1	SPP	25%	117	29.25
RPCL	IPP	15%	1,400	210
Total				1,338

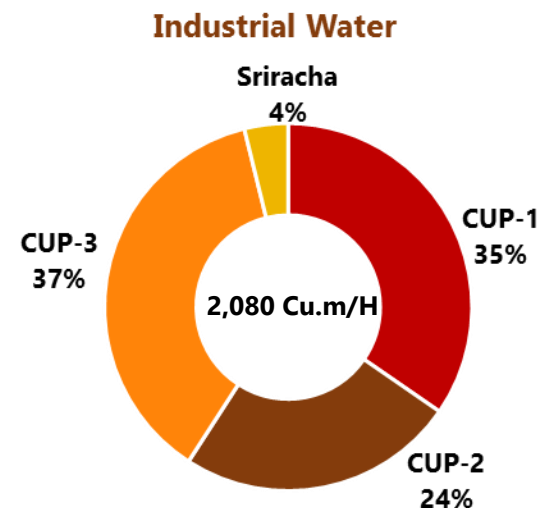


Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)	SCOD
CUP-4	SPP	100%	45	45	2018
ISP-1	Solar	99%	20.8	20.6	2017
IRPC-CP Phase 2	SPP	51%	240	122 (Phase 2: 99 MW)	2017
NL1PC	Hydro	40%	65	26	2017
NNEG	SPP	30%	125	38	2016
BIC-2	SPP	25%	117	29.25	2017
XPCL	Hydro	25%	1,285	321	2019
Total				579	

Operate 1,432 T/h of Steam and 2,080 Cu.m./h of Industrial Water



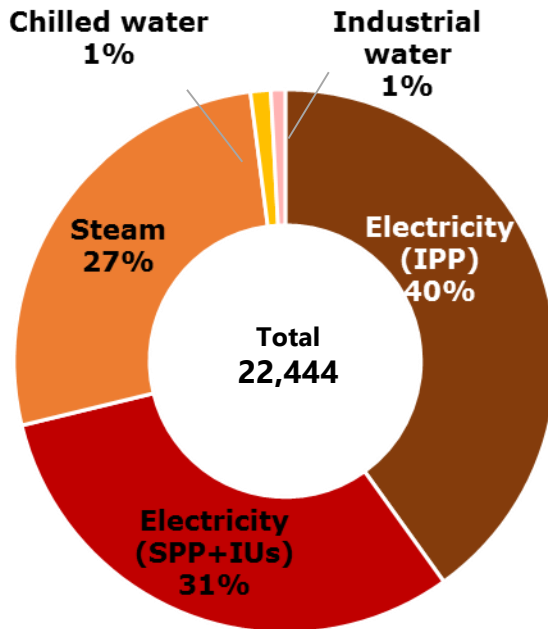
Name	Operating capacity (T/h)	Under construction Capacity (T/h)
CUP-1	890	
CUP-2	170	
CUP-3	280	
BIC-1	5	
IRPC-CP Phase 1	86.7	
CUP-4		70
IRPC-CP Phase 2		66.3
NNEG		9
BIC-2		5
Total	1,431.7	150.3



Name	Operating capacity (Cu.m/h)
Sriracha	80
CUP-1	720
CUP-2	510
CUP-3	770
Total	2,080

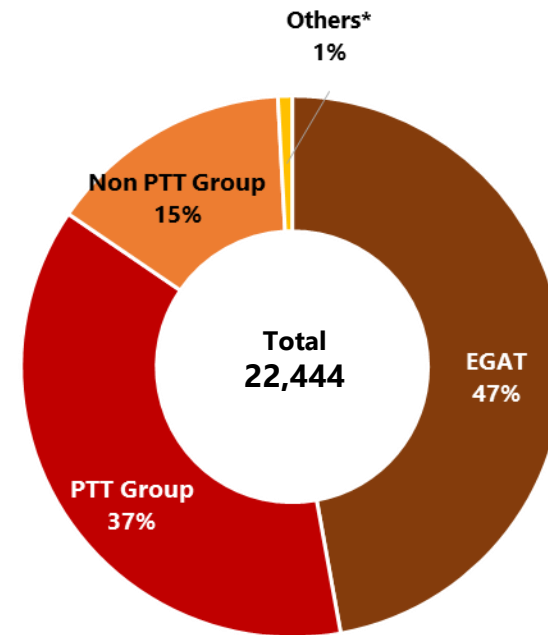
70% of GPSC's revenue is from electricity, EGAT is GPSC's largest power customer...

2015 Revenue by product
(THB million)



- Electricity and Steam are major source of GPSC's revenue, accounted for 95% of total revenue.

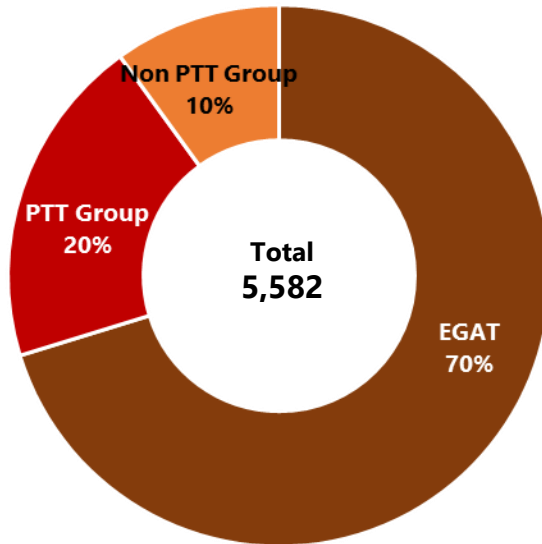
2015 Revenue by customer
(THB million)



- Accounted for almost 50% of total revenue, EGAT is the largest customer of GPSC

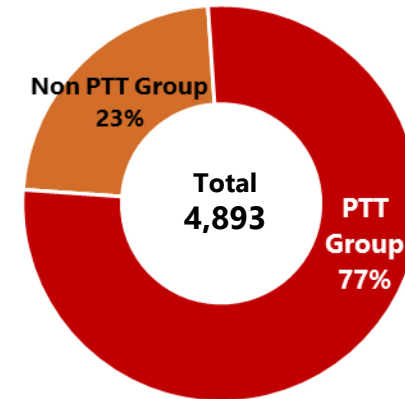
...while PTT Group is a major customer for steam and industrial water

2015 Electricity sales volume
(GWh)

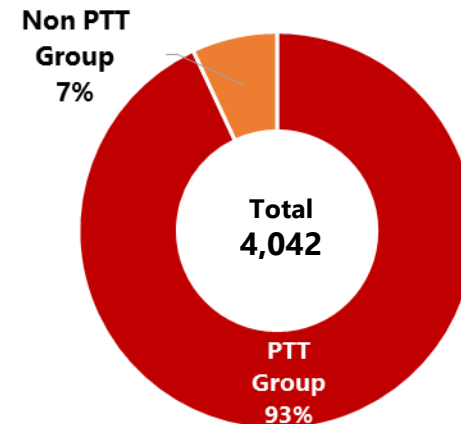


- EGAT is a major customer of Electricity, which accounted for 70% of total electricity sales volume
- PTT Group is a major customer for steam (77%) and industrial water (93%)

2015 Steam sales volume
(‘000 tons)



2015 Industrial water sales volume
(‘000 Cu.m.)





Company Overview



Project Update



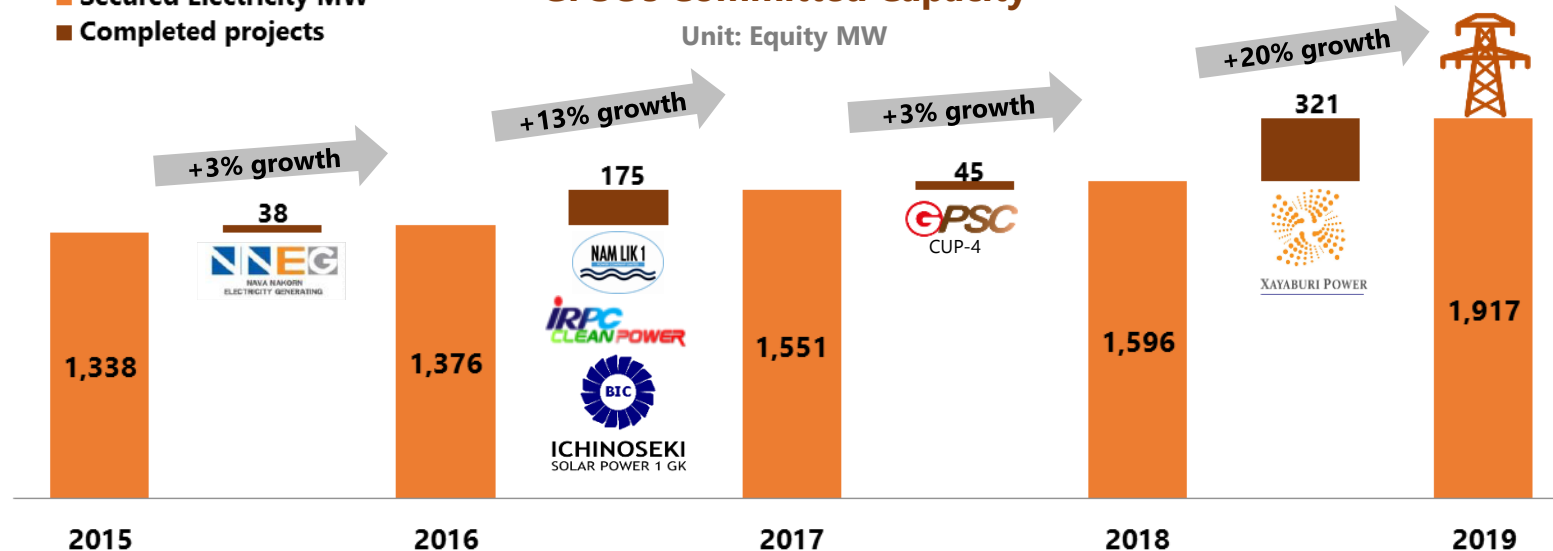
Financial Performance

■ Secured Electricity MW
■ Completed projects

GPSC's Committed Capacity

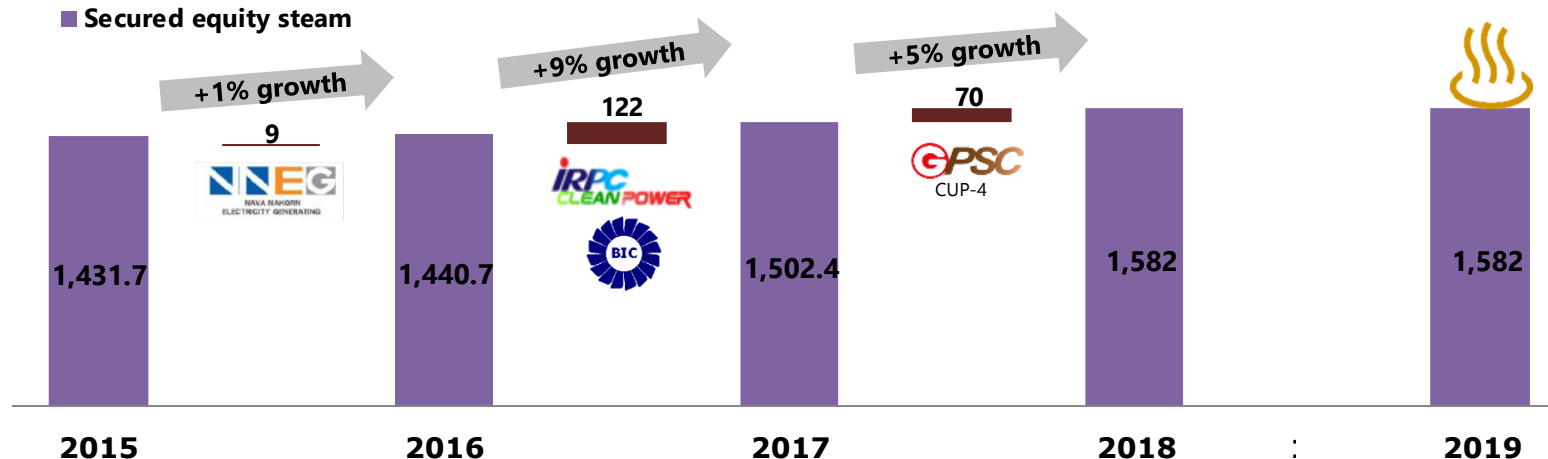
Unit: Equity MW

Unit: Equity MW



■ Secured equity steam

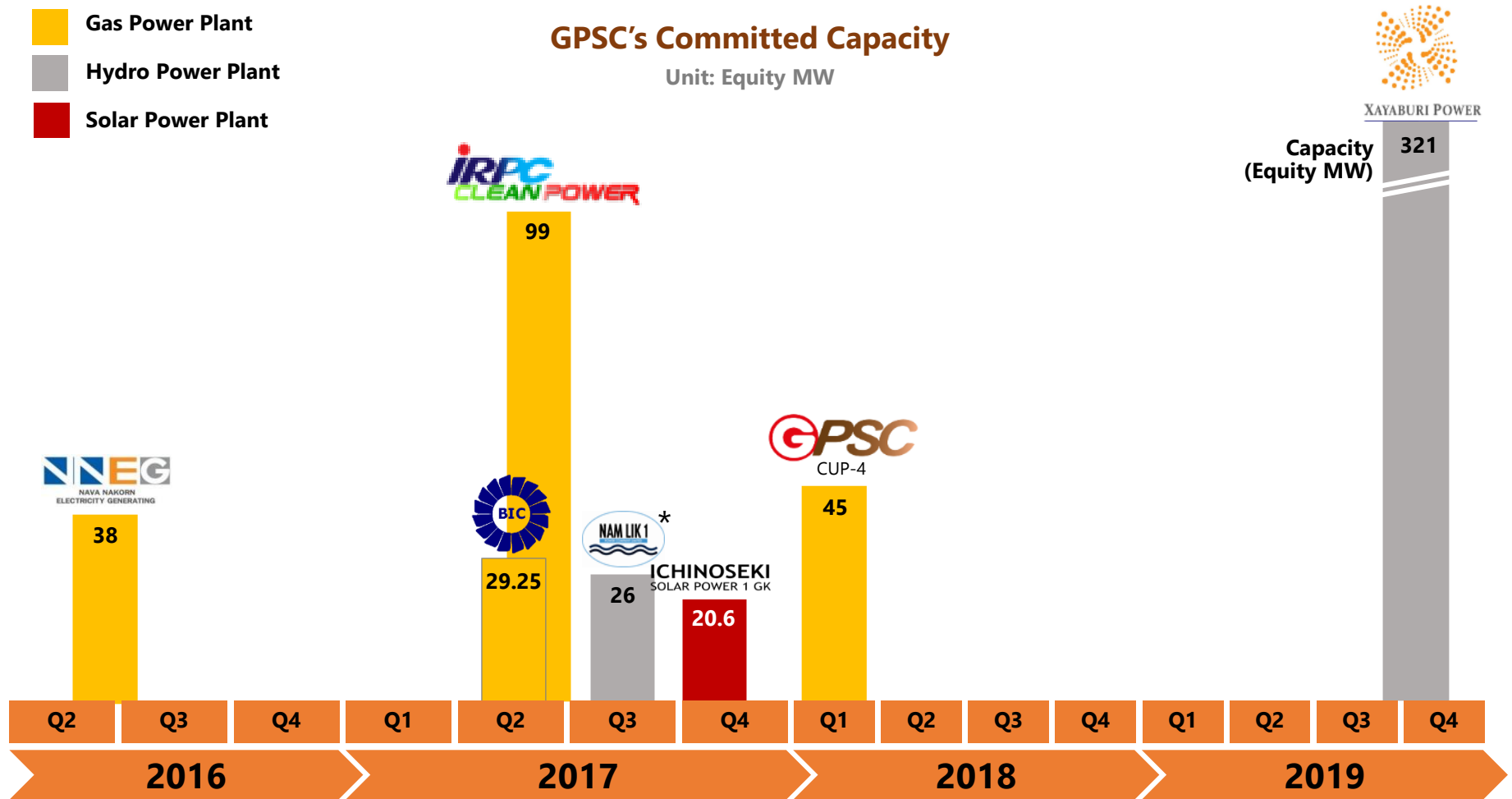
Unit: T/h



- Gas Power Plant
- Hydro Power Plant
- Solar Power Plant

GPSC's Committed Capacity

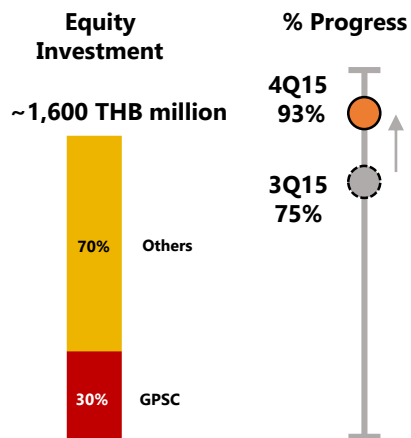
Unit: Equity MW





Nava Nakorn Electricity Generating Company Limited (NNEG)

Pathumthani Province

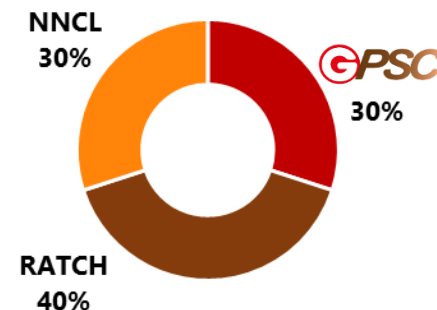


Type	SPP Cogeneration
Capacity	- Electricity: 125 MW - Steam: 30 T/h
Customer	- Electricity: EGAT 90 MW (25 years), IUs 35 MW - Steam: IUs
SCOD	June, 2016
Total Investment	~6,400 THB million
D/E	3:1

Progress update

- NG&MRS construction progress 100%
- Secure MOU with IUs 38MW and 41T/h
- LTSA was signed
- O&M service agreement was completed

Shareholding





IRPC Clean Power Company Limited (IRPC-CP)

In IRPC Industrial Zone at Choeng Noen, Rayong Province (118 Rai)

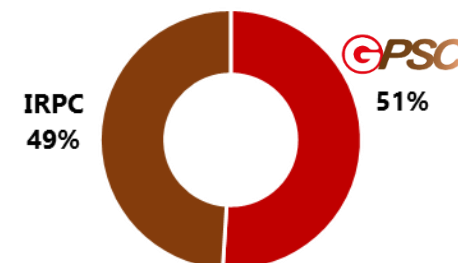
Equity Investment ~3,400 THB million 49% Others 51% GPSC	% Progress 4Q15 62% 3Q15 48%	<table><tr><td>Type</td><td>SPP Cogeneration</td></tr><tr><td>Capacity*</td><td> - Electricity: 240 MW - Steam: 300 T/h </td></tr><tr><td>Customer*</td><td> - Electricity: EGAT 2x90 MW (25 years), IRPC 60 MW (27 years) - Steam: IRPC 180-300 T/h </td></tr><tr><td>SCOD</td><td>June, 2017</td></tr><tr><td>Total Investment</td><td>~13,600 THB million</td></tr><tr><td>D/E</td><td>3:1</td></tr></table>	Type	SPP Cogeneration	Capacity*	- Electricity: 240 MW - Steam: 300 T/h	Customer*	- Electricity: EGAT 2x90 MW (25 years), IRPC 60 MW (27 years) - Steam: IRPC 180-300 T/h	SCOD	June, 2017	Total Investment	~13,600 THB million	D/E	3:1
Type	SPP Cogeneration													
Capacity*	- Electricity: 240 MW - Steam: 300 T/h													
Customer*	- Electricity: EGAT 2x90 MW (25 years), IRPC 60 MW (27 years) - Steam: IRPC 180-300 T/h													
SCOD	June, 2017													
Total Investment	~13,600 THB million													
D/E	3:1													

Progress update

Phase2 Under Construction

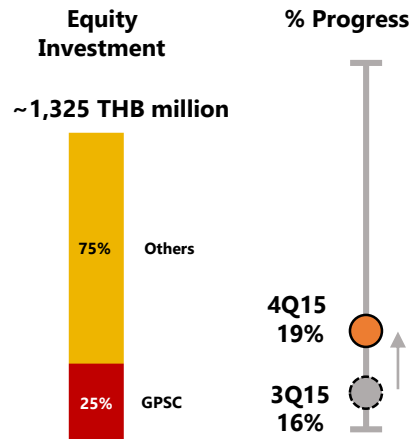
- Progress 62%

Shareholding





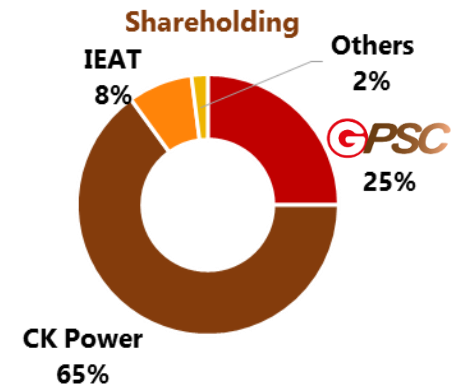
Bangpa-In Cogeneration Company Limited (Phase 2) Ayutthaya Province



Type	Gas-Fired Power Plant
Capacity	- Electricity: 117 MW (gross) - Steam: 20 T/h
Customer	- Electricity: EGAT 90 MW (25 years), IUs 27 MW - Steam: IUs 20 T/h
SCOD	June, 2017
Total Investment	~5,300 THB million
D/E	3:1

Progress update

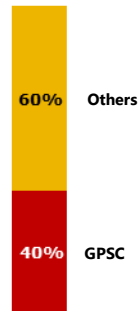
- EIA has been approved
- BOI has been approved
- Commenced construction in February 2015
- Power and steam sales is under negotiation with IUs within industrial estates



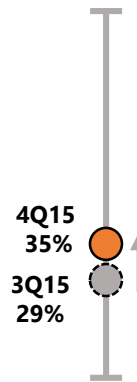


Nam Lik 1 Power Company Limited (NL1PC) Lao PDR

Equity Investment
~37.50 USD million



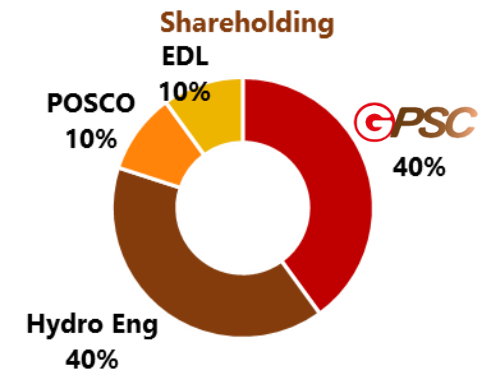
% Progress



Type	Run-of-River Hydropower
Capacity	• Electricity: 65 MW
Customer	• Electricity: EDL 60 MW (26 years PPA)
SCOD	3Q2017
Total Investment	~125 USD million
D/E	7:3

Progress update

- The overall project progress until Dec15, was 35%
- The construction works for the period were related to dam excavation, diversion works, permanent access road and operator's village
- Construction Progress 9.4%





ICHINOSEKI
SOLAR POWER 1 GK

Ichinoseki Solar Power (ISP1)
Japan

Equity Investment
~2,000 YEN million



% Progress Site preparation

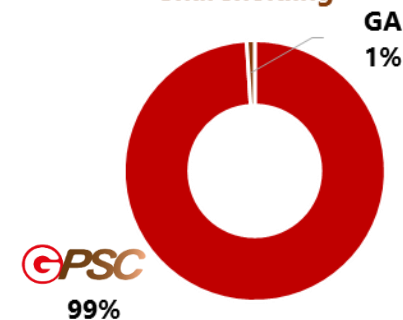


Type	Solar
Capacity	• Electricity: 20.8 MW
Customer	• Tohoku Electric Power (20 years)
SCOD	October, 2017
Total Investment	~10,000 YEN million
D/E	4:1

Progress update

- Project received permission to expand power capacity to 20.8 MWAC
- Already received relevant licenses including Grid Connection Agreement
- PPA contract with Tohoku Electric Power Company is almost concluded.
- EPC contracts and Credit facility agreement are almost finished
- **Plan to start construction on Jan-March 2016**

Shareholding





Central Utility Plant Project 4 (CUP-4)

PTT's WEcoZi, Asia Industrial Estate (AIE) Rayong Province



Type	Gas-fired Cogeneration Power Plant/Utilities
Capacity	- Electricity: 390 MW (Phase 1: 45 MW) - Steam: 900 T/h (Phase 1: 70 T/h)
Customer	- Electricity: IUs 35 MW - Steam: IUs 120 T/h
SCOD	1Q2018
Total Investment	~4,000 THB million

Progress update

- EIA has been approved
- Under apply all permits/ licences
- Secure agreements with IUs 35 MW, 120T/H and waiting for another 20-mw non-firm SPP contract with EGAT
- Under negotiating on Land, new pipelines laydown with PTT
- Under evaluating OE for ITB-EPC
- GPSC BOD have approved on 13 Aug 2015
- PMC has been awarded
- Plan to award EPC in Mar-Apr 2016
- Plan to start construction in later 1Q/2016
- SCOD: Later 1Q/2018

Shareholding





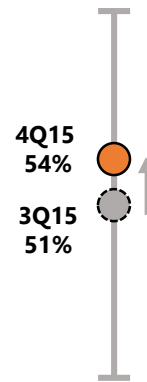
Xayaburi Power Company Limited (XPCL)

Xayaburi, Lao PDR

Equity Investment
~28,750 THB million



% Progress

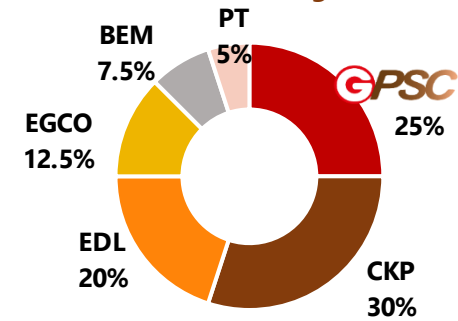


Type	Run-of-River Hydropower
Capacity	• Electricity: 1,285 MW
Customer	• Electricity: EGAT 1,220 MW (29 years), EDL 60 MW (29 years)
SCOD	October, 2019
Total Investment	~115,000 THB million
D/E	3:1

Progress update

- Concrete work at intermediate bock, 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

Shareholding





24M Technologies, Inc. (24M)
Cambridge, Massachusetts (MA), USA

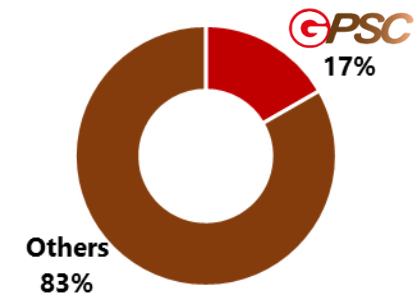


Business	Lithium-Ion Battery (LFP) technology
Application	Energy Storage System (ESS)
Status	Series B: Pilot Plant
Next Step	Series C: High Volume Manufacturer
Total Investment	~15 USD million*

Progress update

- 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

Shareholding





Croco

Location	Thanlyin, Myanmar
Type	Combined Cycle Gas Turbine
Capacity	Approx. 400 MW (Phase 1: approx. 140MW)
Customer	• MEPE
SCOD	• 2020
Status	• FSR Clarification & MOA Negotiation

X-Cite

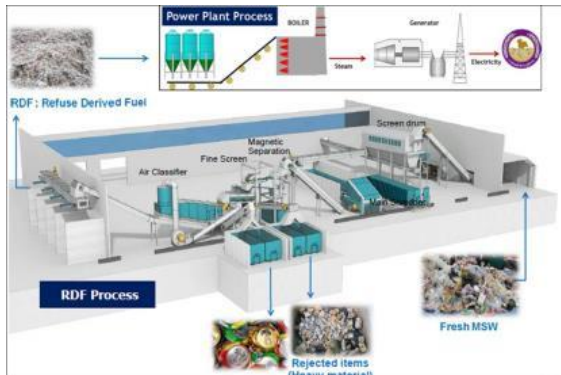
Location	Myeik, Myanmar
Type	Coal-Fired Power Plant
Capacity	2,500 MW
Customer	• MEPE • EGAT
SCOD	• 2021 - 2022
Status	• MOA Negotiation

L

Location	Kyaiklat, Myanmar
Type	Combined Cycle Gas Turbine
Capacity	Approx. 500 MW
Customer	• MEPE
SCOD	• 2020
Status	• MOA Execution



Waste Management Project Rayong Province



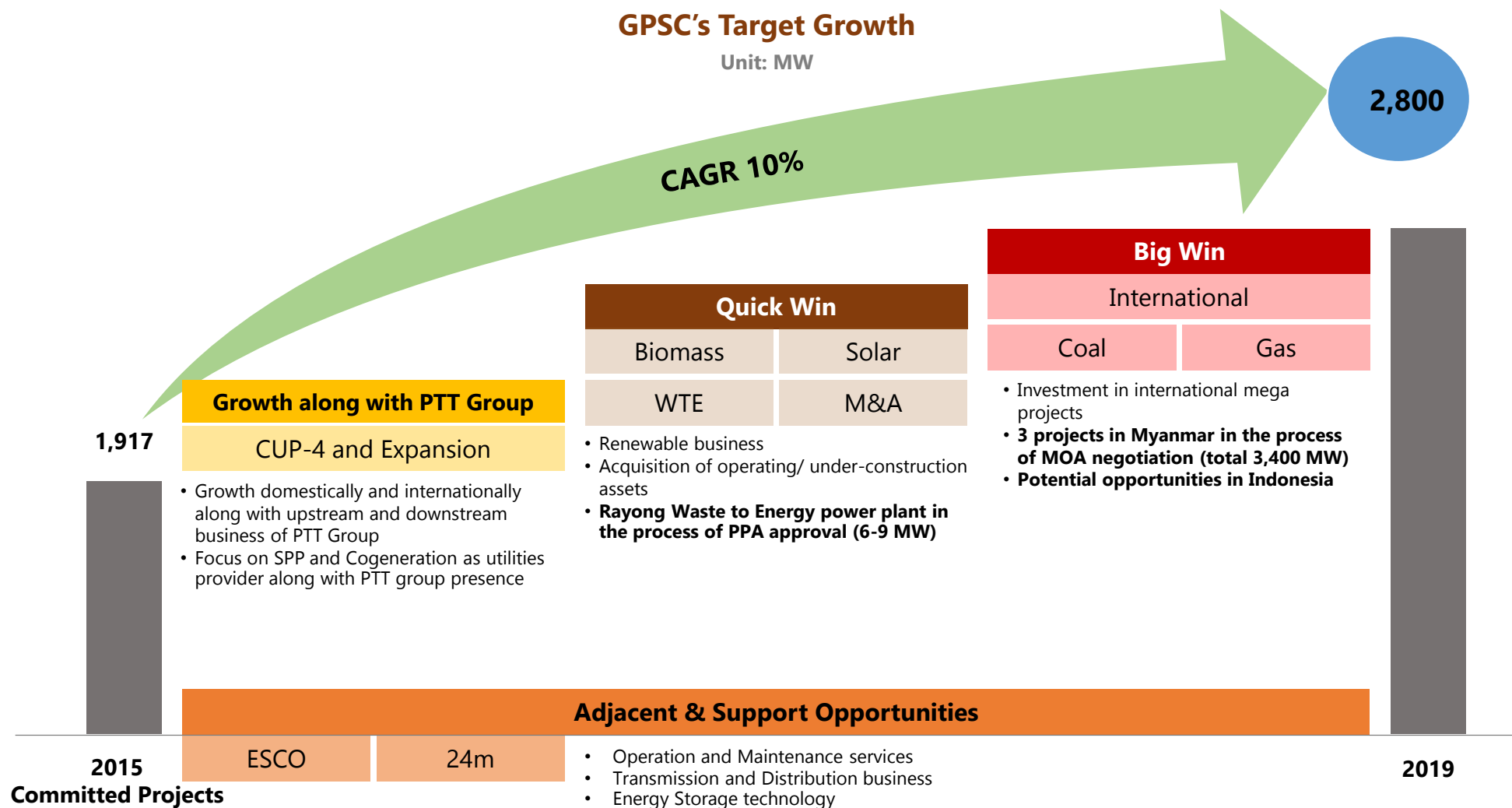
Type	Biomass Power Plant (MSW and RDF)
Capacity	• 6 – 9 MW
Customer	• PEA
Total Investment	~1,500 – 2,000 THB million

Progress update

- Finished Basic Engineering Design Package (BED)
- Finished PQ EPC
- Completed ITB
- In a process of PPA approval from ERC.

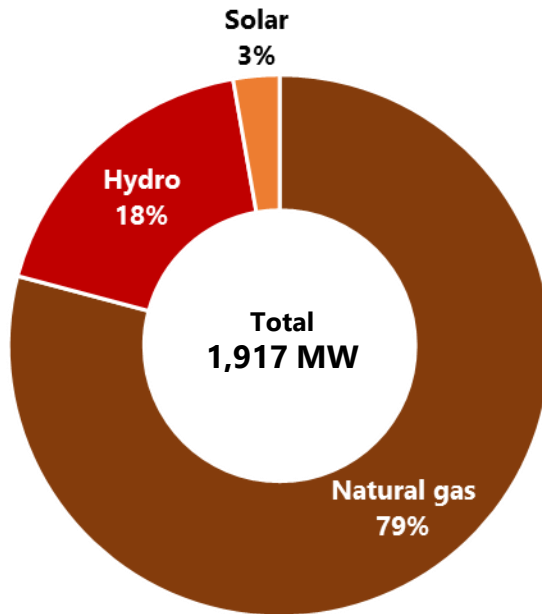
Shareholding





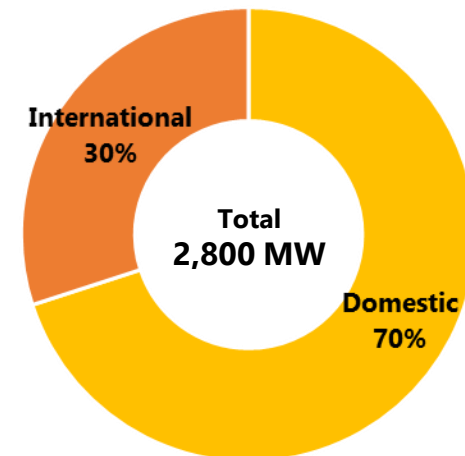
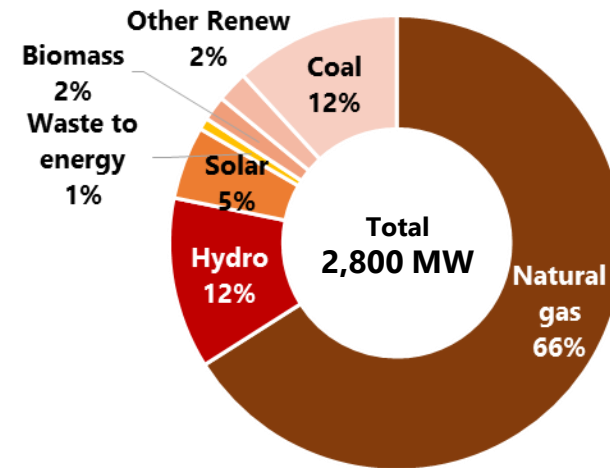
Target 10% of Renewable energy and 30% of International projects in 2019 GPSC's Portfolio

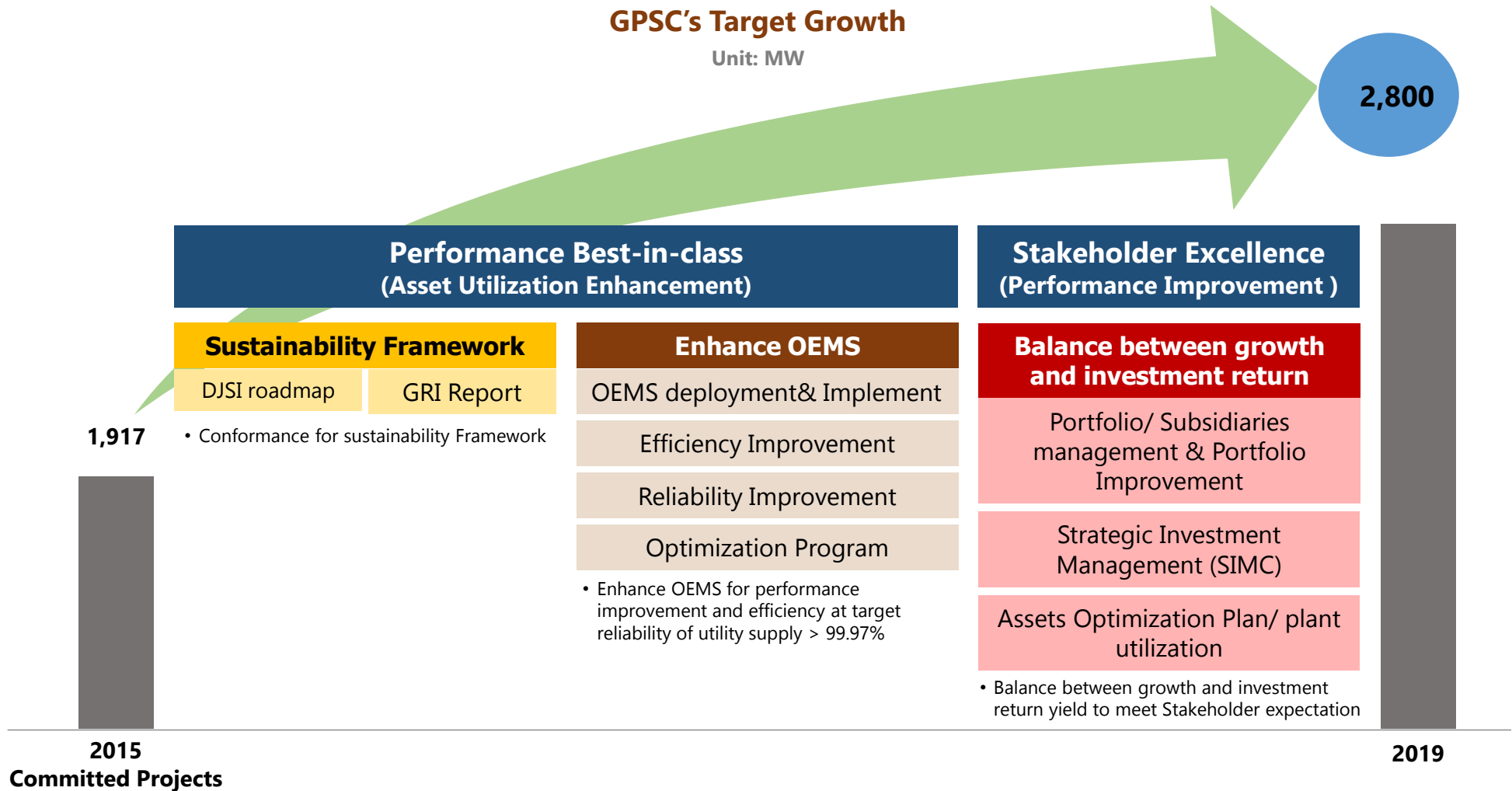
**2015 Committed Portfolio
(MW)**



- GPSC target's "Total Renewable capacity 10% of 2,800 MW" lead to investment plan in various type in Renewable projects approx. 200~300 MW in both domestic and international
- GPSC target's "International Portfolio 30% of 2,800 MW" lead to investment plan in various type in both Conventional and Renewable projects approx. 850 MW

**2019 Committed Portfolio
(MW)**







Company Overview

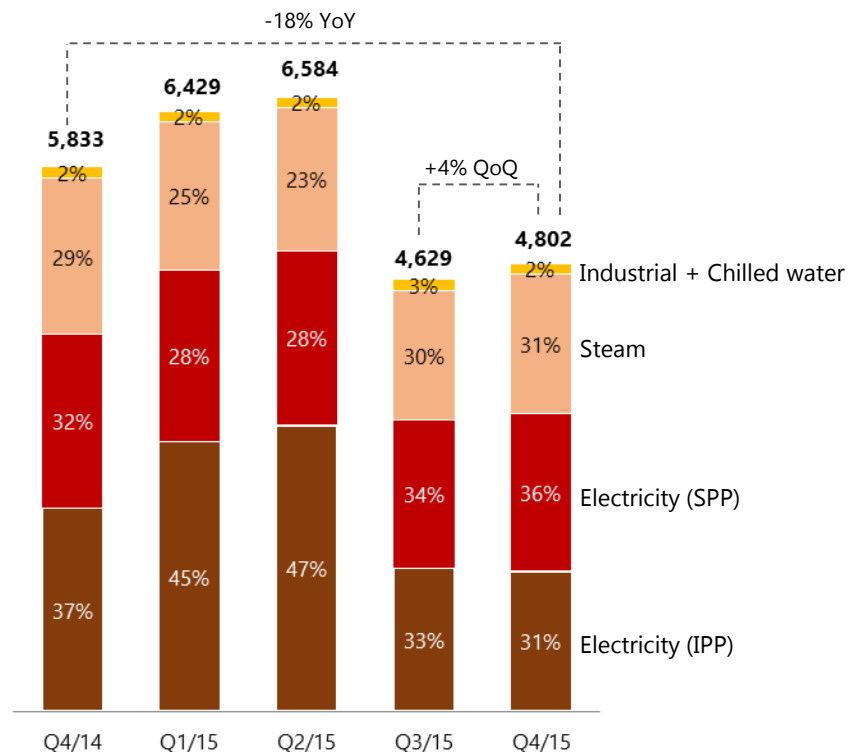


Project Update



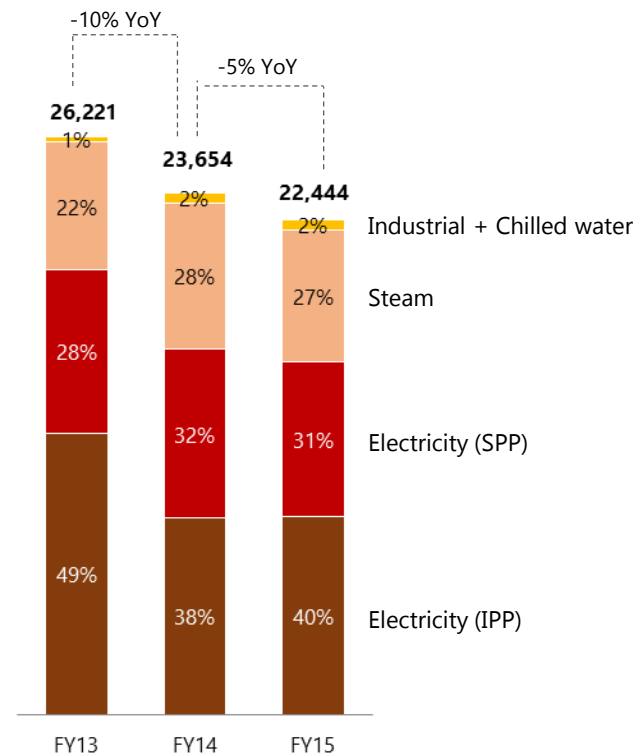
Financial Performance

Quarterly revenue (THB million)



■ Q4/15: Revenue increased by 4% QoQ mainly from additional income from IRPC-CP Phase 1 of 264 THB million (SPP-COD in November 2015)

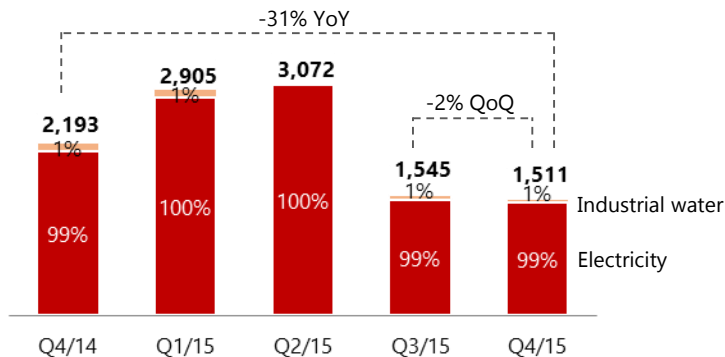
Annual revenue (THB million)



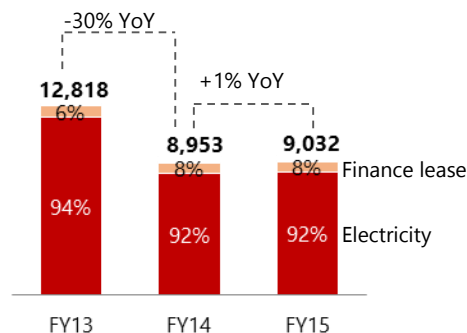
■ FY15: Revenue decreased by 5% YoY due to decrease in Rayong Plant revenue (SPP), caused by CUP-2's minor inspection and several customers' maintenance shutdown

Quarterly revenue (THB million)

IPP: Sriracha Power Plant



Annual revenue (THB million)

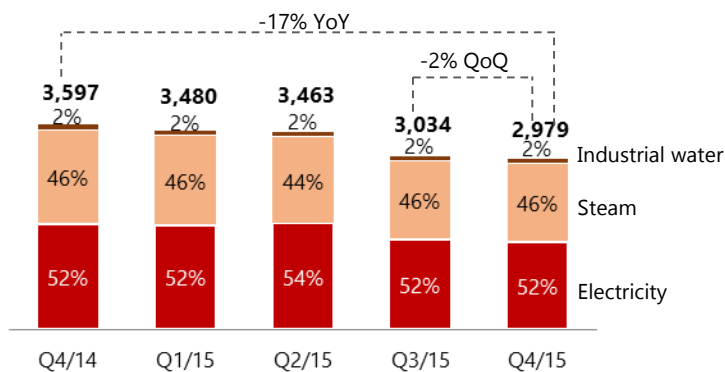


Q4/15: Revenue from IPP decreased by 2% QoQ mainly due to a lower demand for electricity consumption at the end of the year. In addition revenue decreased by 31% YoY mainly due to a half block dispatch from EGAT.

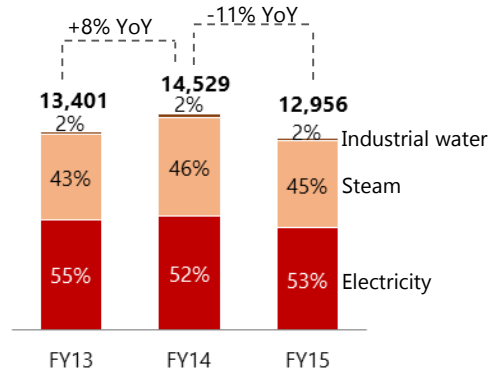
FY15: Revenue from IPP increased by 1% YoY thanks to an increase in revenue from AP.

Quarterly revenue (THB million)

SPP: Rayong Power Plant



Annual revenue (THB million)

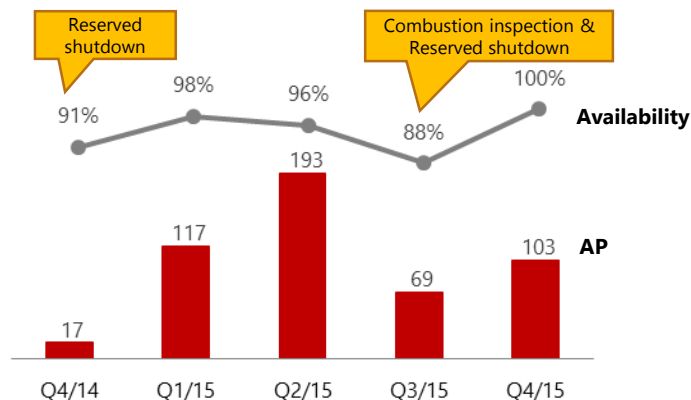


Q4/15: Revenue from SPP decreased by 2% QoQ mainly due to lower average sales price of electricity and steam. In addition revenue decreased by 17% YoY mainly from customers' maintenance and unplanned shutdown.

FY15: revenue from SPP decreased by 11% YoY as there was a CUP-2 minor inspection in Q1/15 and several customers had scheduled maintenance..

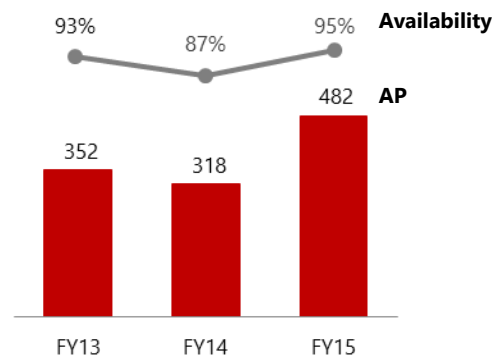
Quarterly Availability & AP

(%, THB million)



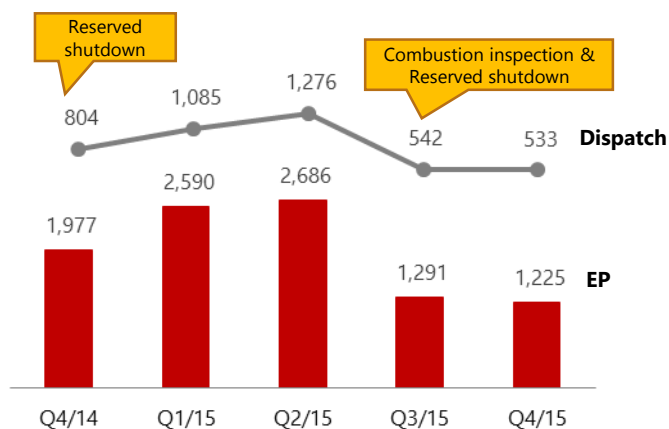
Annual Availability & AP

(%, THB million)



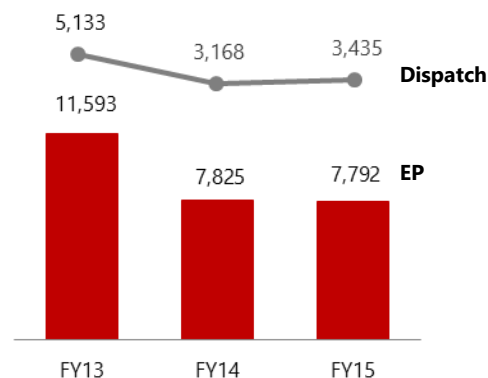
Quarterly Dispatch & EP

(GWh, THB million)



Annual Dispatch & EP

(GWh, THB million)



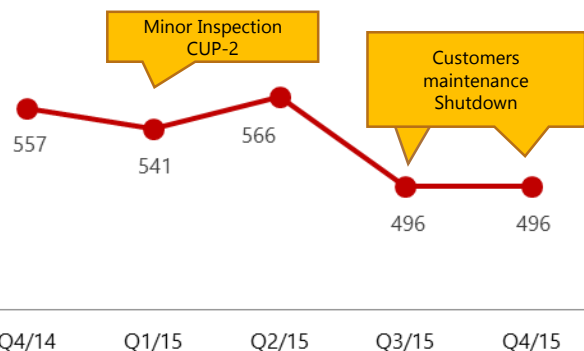
■ Q4/15: Revenue from AP increased by 49% QoQ thanks to a normal operation with 100% availability rate after a plant shutdown in Q3/15

■ FY15: Revenue from AP increased by 52% YoY from higher total Availability of 95%:
 - No hot gas path inspection in 2015
 - Baht depreciation against USD which is one of the factors for AP calculation

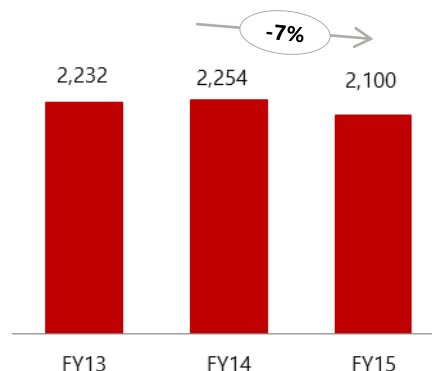
■ Q4/15: Revenue from EP decreased by 5% QoQ mainly due to lower electricity demand from seasonal consumption

■ FY15: Revenue from EP slightly decreased by 0.4% YoY while total dispatch increased mainly due to lower price of natural gas which is one of the factors for EP calculation

Quarterly Power Sales Volume (GWh)

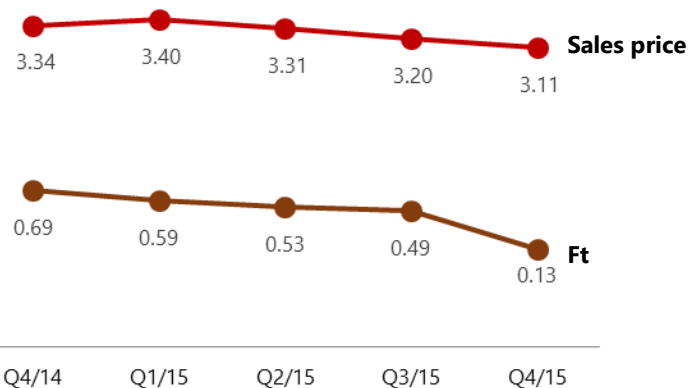


Annual Power Sales Volume (GWh)

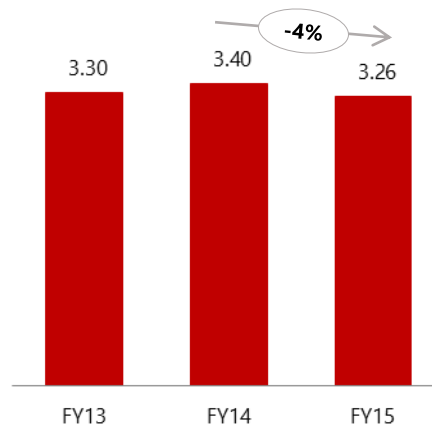


- Q4/15: Sales volume remained stable, compared with Q3 due to customer maintenance shutdown
- FY15: Sales volume decreased by 7% YoY mainly due to
 - CUP-2 minor inspection in Q1/15
 - Several customers' scheduled maintenance

Quarterly Average Sales Price & Average Ft price (THB/KWh)



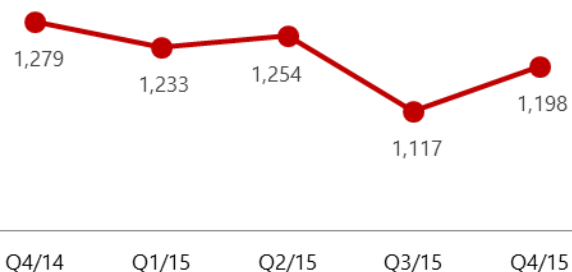
Annual Average Sales Price (THB/KWh)



- Q4/15: Average sales price decreased by 3% QoQ due to drop in sale price per unit which was in line with a sale price to EGAT, referred to the Power Purchase Rate announcement for SPP
- FY15: Average sales price decreased by 4% YoY which was in line with a downtrend of Ft price

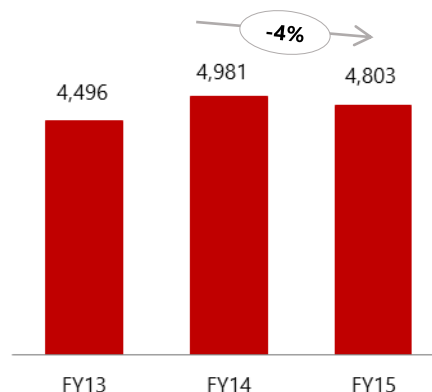
Quarterly Steam Sales Volume

('000 tons)



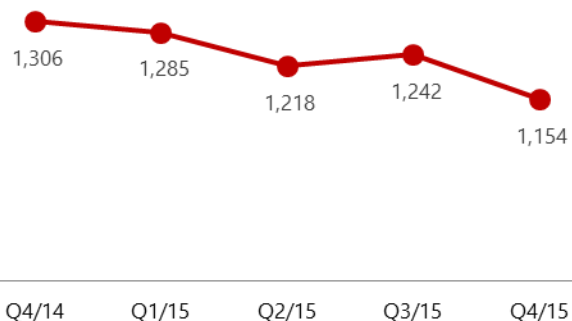
Annual Steam Sales Volume

('000 tons)



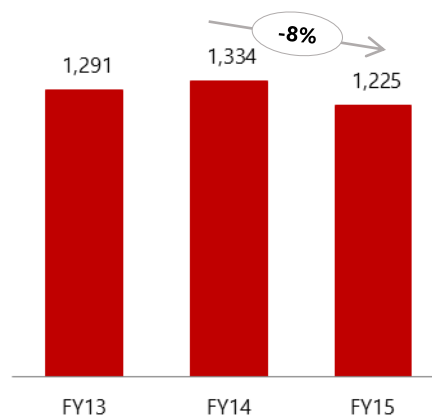
Quarterly Average Sales Price

(THB/ton)



Annual Average Sales Price

(THB/ton)



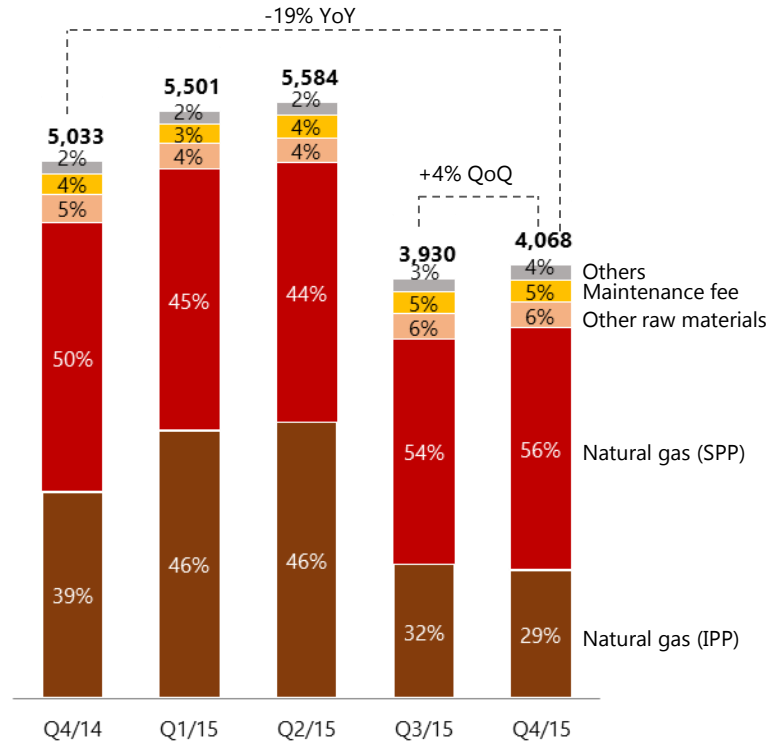
■ Q4/15: Sales volume increased by 7% QoQ as two customers that had scheduled maintenance in Q3 were back to buy steam product

■ FY15: Sales volume decreased by 4% YoY mainly due to
 - CUP-2 minor inspection in Q1/15
 - Several customers' scheduled maintenance

■ Q4/15: Average sales price decreased by 7% QoQ affected from lower price of natural gas

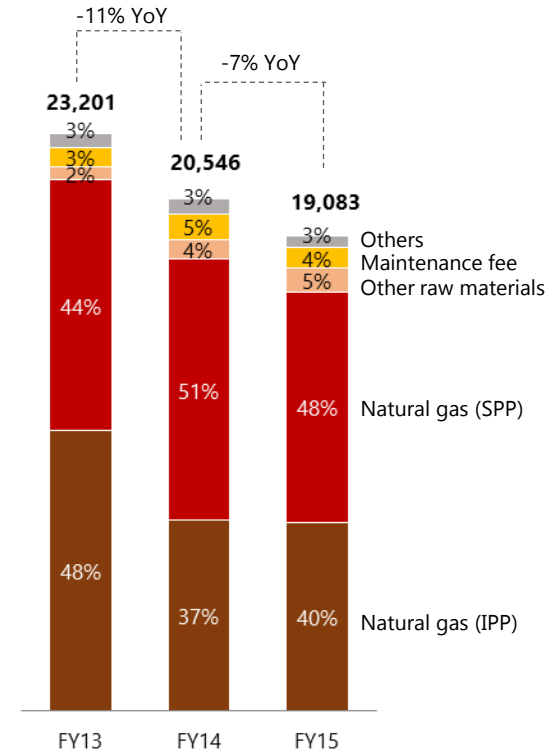
■ FY15: Average sales price decreased by 8% YoY which was in line with downtrend of natural gas price

Quarterly cost of sales and services (THB million)

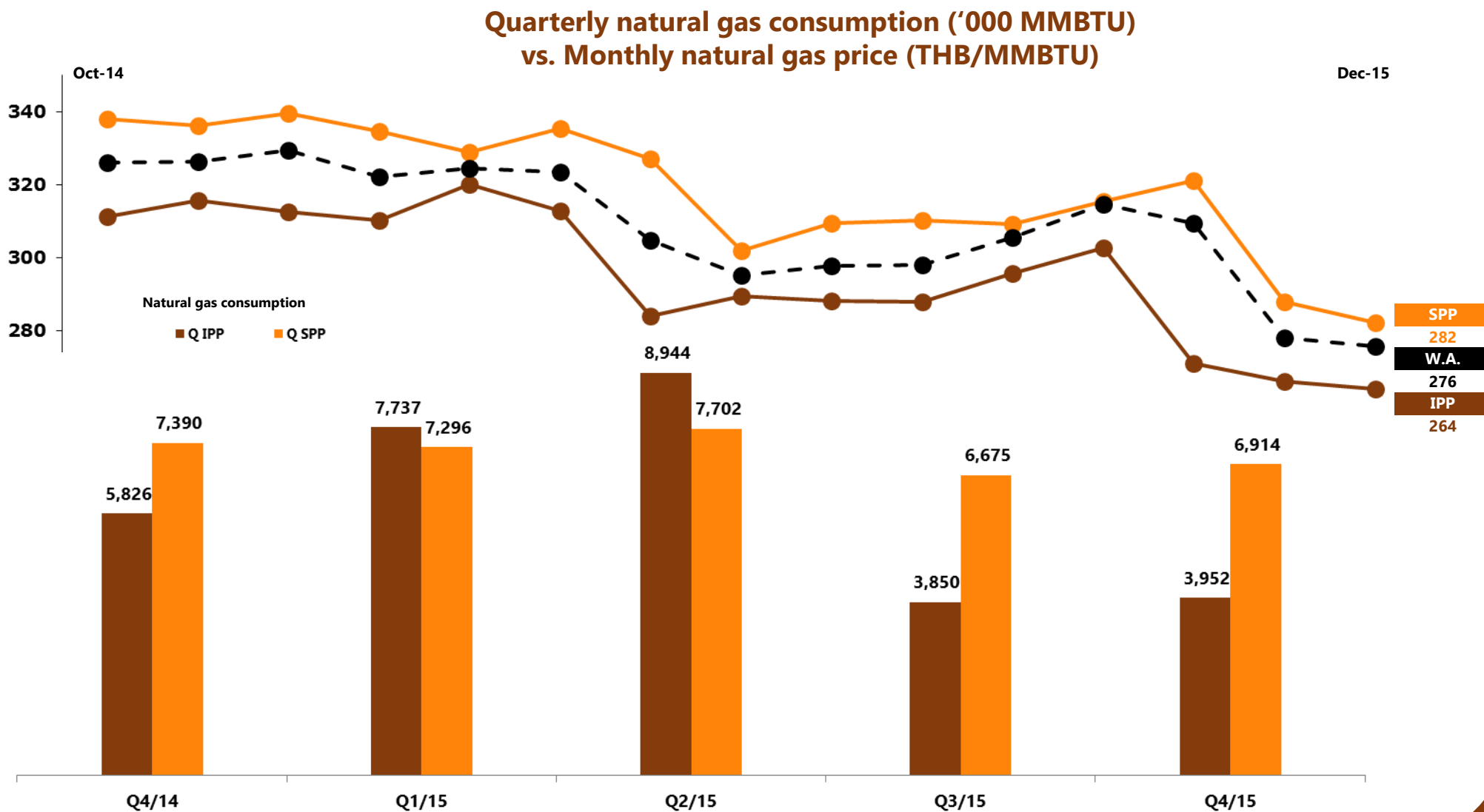


■ Q4/15: Cost increased by 4% QoQ which was in line with operating income

Annual cost of sales and services (THB million)

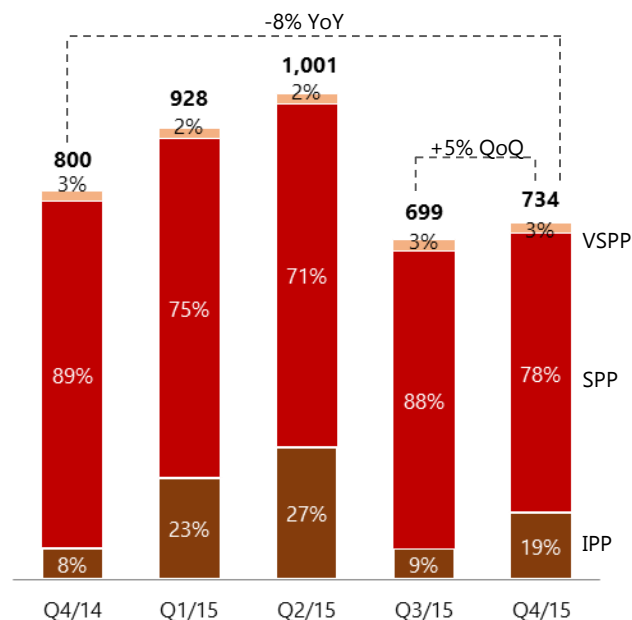


■ FY15: Cost decreased by 7% YoY from lower natural gas cost of SPP and lower maintenance expenses of Sriracha plant in 2015



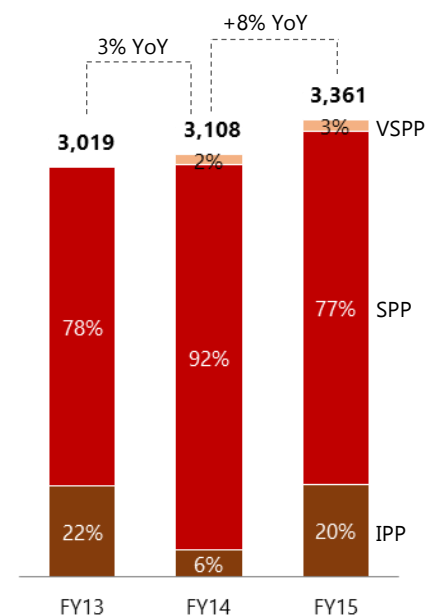
Remark: *IPP's natural gas price numbers shown are as of Dec 15
 **SPP monthly price are weighted average of all natural gas types used in SPP plants

Quarterly gross profit and gross profit margin (THB million, %)



- Q4/15: Gross profit increased by 5% QoQ mainly due to lower cost of natural gas and lower maintenance expense of IPP

Annual gross profit and gross profit margin (THB million, %)

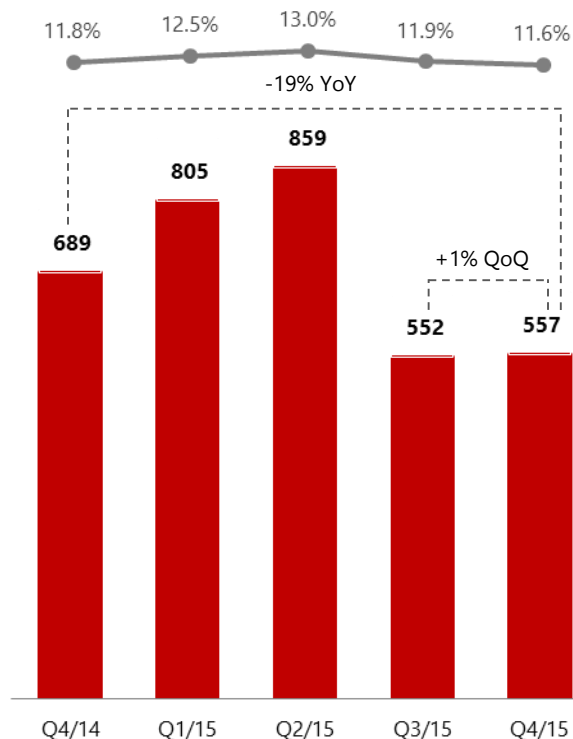


- FY15: Gross profit increased by 8% YoY mainly from better performance of Sriracha IPP plant (lower cost of natural gas and lower maintenance expense)

2015 EBITDA slightly increased 2% YoY with EBITDA margin of 12.3%

Quarterly EBITDA and EBITDA margin

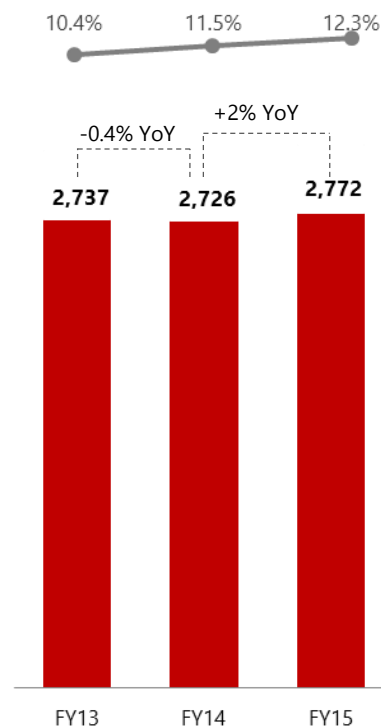
(THB million, %)



- Q4/15: EBITDA and EBITDA margin were quite stable QoQ

Annual EBITDA and EBITDA margin

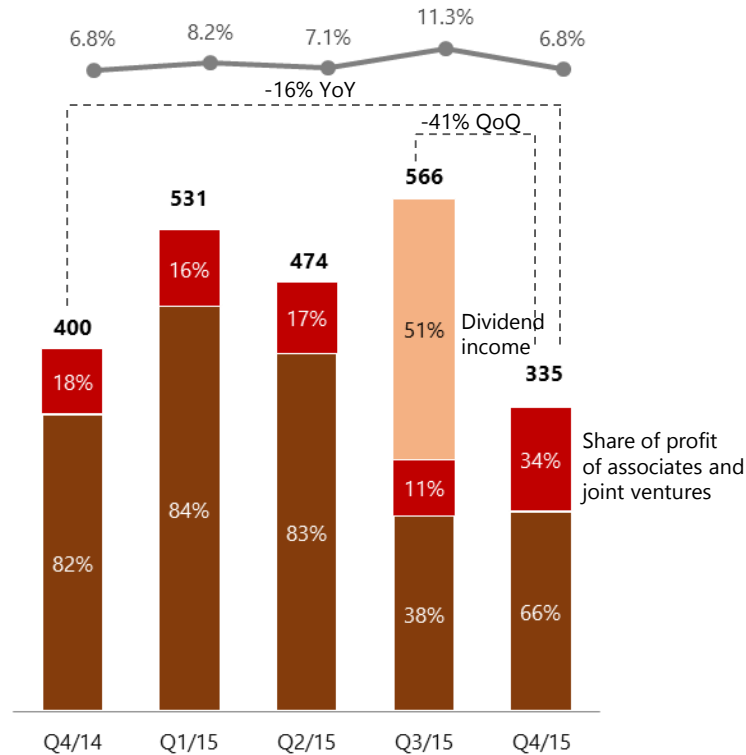
(THB million, %)



- FY15: EBITDA slightly increased by 2% YoY while gross profit increased 8% YoY mainly due to an increase in business development expenses

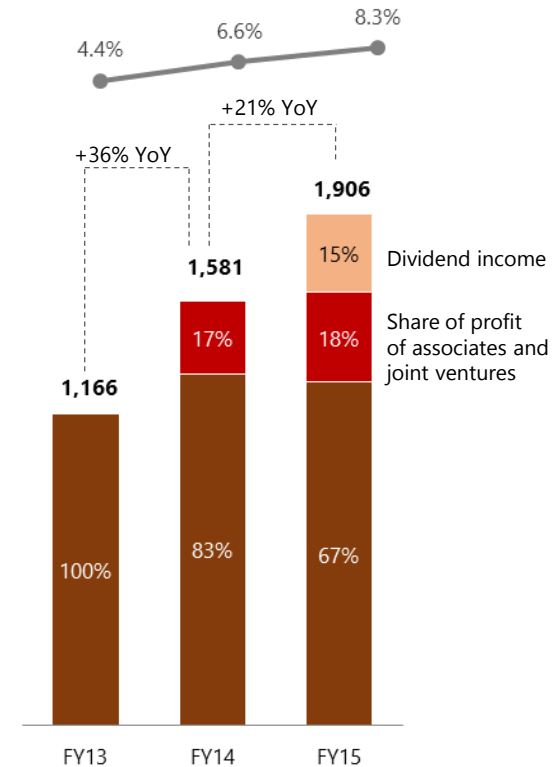
2015 Net profit significantly increased 21% YoY, with 8.3% net profit margin

Quarterly net profit and net profit margin (THB million, %)



■ Q4/15: Net profit decreased by 41% QoQ as GPSC received dividend income from RPCL of 288 THB million in Q3/15; however net profit before recognizing dividend income increased by 20.5%

Annual net profit and net profit margin (THB million, %)

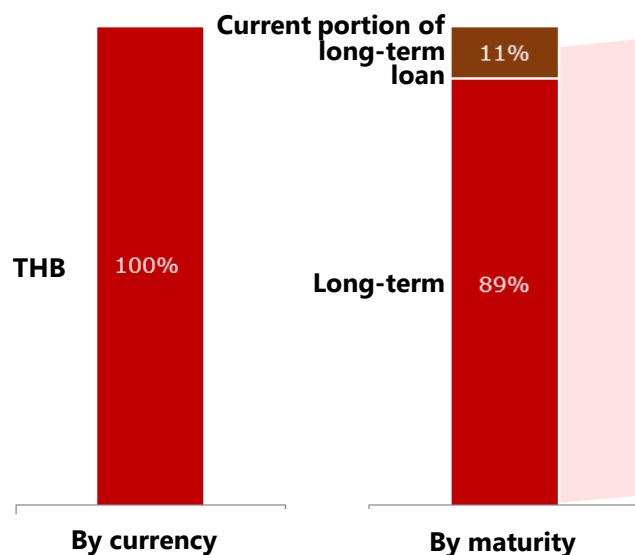


■ FY15: Net profit increased by 21% YoY thanks to

- Increase in IPP sale electricity as there was no minor maintenance (Hot Gas Path Inspection) in 2015
- Dividend income from RPCL in Q3/15
- Performance of IRPC-CP Phase 1 from COD in Q4/15

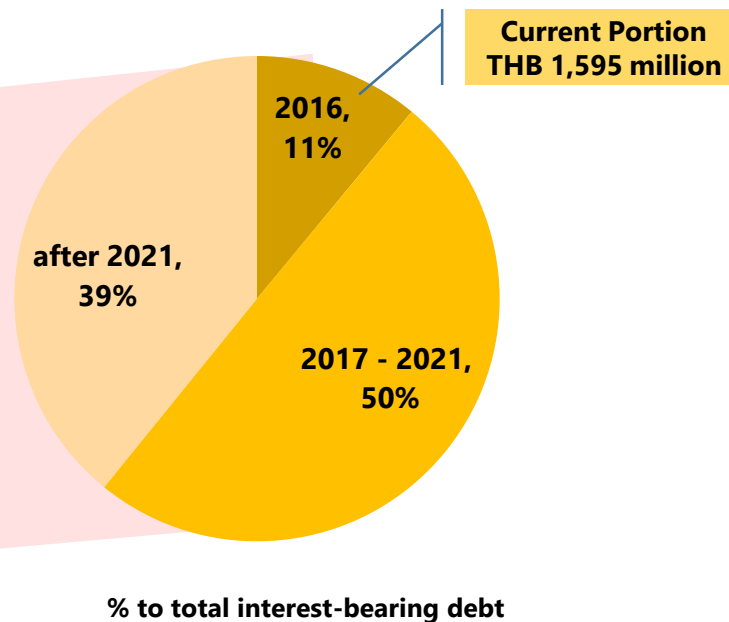
Debt profile

Total interest-bearing debt: THB 14,989 million



Long-term loan repayment plan

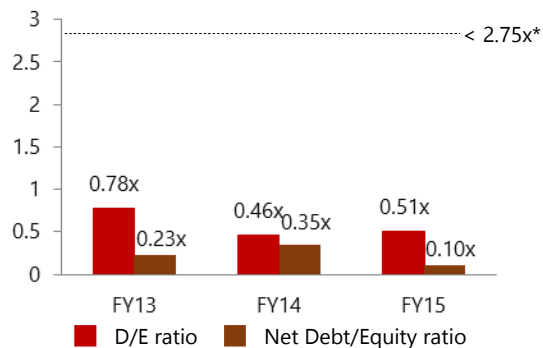
Total interest-bearing debt: THB 14,989 million



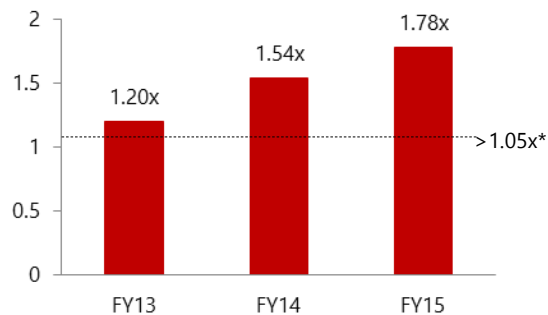
- All debt balance as at December 2015 is in THB currency.
- 100% of total interest-bearing debt is long-term debt which includes 11% current portion.

- Long Term Portion THB 13,394 million
- 50% of total long-term debt will be repaid during 2017-2021

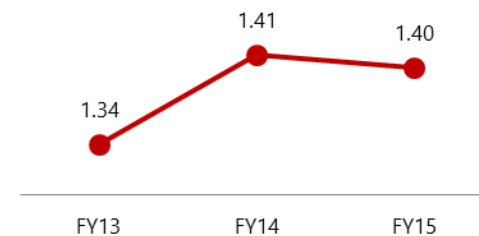
D/E and Net Debt/ Equity ratio (Times)



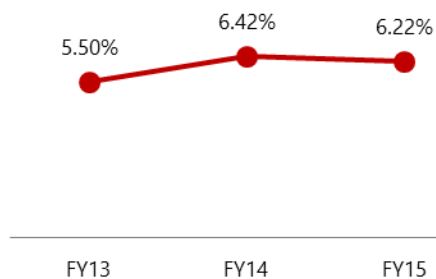
DSCR (Times)



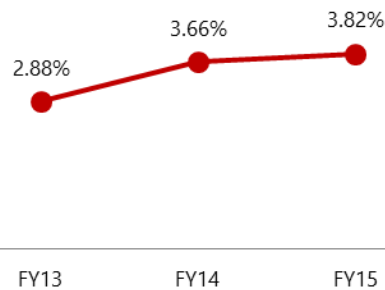
EPS (Baht/share)



ROE (%)

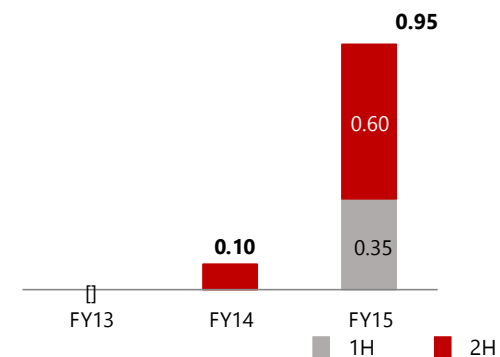


ROA (%)



Dividend (Baht/Share)

***Dividend yield: 4.28%**





Appendix



Power Plant Portfolio

Name	Type	Location	Fuel Type	Technology	GPSC's share %	Total capacity (MW)	Equity capacity (MW)	Steam (T/h)	Industrial water (Cu.m/h)	COD	Tenure/ Expiry year
IN OPERATION											
Sriracha	IPP	Chonburi	Natural gas	Combined cycle	100%	700	700	-	80	2006	25/2025
CUP-1	SPP	Rayong	Natural gas	Cogeneration	100%	226	226	890	720	2006	10-15/2021
CUP-2	SPP	Rayong	Natural gas	Cogeneration	100%	113	113	170	510	2008	15/2022
CUP-3	SPP	Rayong	Natural gas	Cogeneration	100%	-	-	280	770	2009	15/2023
CHPP	VSPP	Rayong	Natural gas	Combined heat and power with district cooling	100%	5	5	-	-	2008	30/2038
IRPC-CP Phase 1	SPP	Rayong	Natural gas	Cogeneration	51%	240	122 (Phase 1: 23 MW)	86.7	-	2015	25/2030
TSR	VSPP	Suphanburi & Karnchanaburi	Solar	Solar	40%	80	32	-	-	2013	10/2023
RPCL	IPP	Ratchaburi	Natural gas	Combined cycle	15%	1,400	210	-	-	2008	25/2033
BIC-1	SPP	Ayutthaya	Natural gas	Cogeneration	25%	117	29.25	5	-	2013	25/2038
Total operating							1,338	1,431.7	2,080		
UNDER CONSTRUCTION											
CUP-4	SPP	Rayong	Gas-fired Cogeneration	Cogeneration	100%	45	45	70		2018	-
ISP1	Solar	Japan	Solar	Solar	99%	20.8	20.6	-		2017	20/2037
IRPC-CP Phase 2	SPP	Rayong	Natural gas	Cogeneration	51%	240	122 (Phase 1: 99 MW)	66.3		2017	25-27/2044
NL1PC	Hydro	Lao PDR	Hydro	Run-of-river	40%	65	26	-		2017	27/2044
NNEG	SPP	Pathum-thani	Natural gas	Cogeneration	30%	125	38	9		2016	25/2041
BIC-2	SPP	Ayutthaya	Natural gas	Cogeneration	25%	117	29.25	5		2017	25/2042
XPCL	IPP	Lao PDR	Hydro	Run-of-river	25%	1,285	321	-		2019	29/2048
Total under construction							579	150.3			
Total capacity							1,917	1,582	2,080		

Sriracha Power Plant: IPP

Unit: THB million

Product/Service	Q4/14	Q3/15	Q4/15	+ / (-)		2014	2015	+ / (-)
				QoQ	YoY			
○ Revenue from electricity sales								
• Availability payment (AP)	17	69	103	49%	506%	318	482	52%
• Energy payment (EP)	1,977	1,291	1,225	(5%)	(38%)	7,825	7,792	(0%)
• Received money submitted to power development fund	8	5	5	0%	(38%)	32	34	6%
<u>Total revenue from electricity sales</u>	<u>2,002</u>	<u>1,365</u>	<u>1,333</u>	<u>(2%)</u>	<u>(33%)</u>	<u>8,175</u>	<u>8,308</u>	<u>2%</u>
○ Revenue from finance lease	178	170	167	(2%)	(6%)	730	686	(6%)
○ Industrial water	13	10	11	10%	(15%)	48	38	(21%)
Total revenue	2,193	1,545	1,511	(2%)	(31%)	8,953	9,032	1%
○ Natural gas	1937	1,260	1,203	(5%)	(38%)	7,651	7,566	(1%)
○ Water	12	11	11	0%	(8%)	21	51	143%
○ Other raw materials	28	22	22	0%	(21%)	124	90	(27%)
<u>Total cost of raw materials</u>	<u>1,977</u>	<u>1,293</u>	<u>1,236</u>	<u>(4%)</u>	<u>(37%)</u>	<u>7,796</u>	<u>7,707</u>	<u>(1%)</u>
○ Maintenance fee	111	142	85	(40%)	(23%)	729	460	(37%)
○ Others	41	47	52	11%	27%	235	184	(22%)
Total cost of sales and services	2,129	1,482	1,373	(7%)	(36%)	8,760	8,351	(5%)
Gross profit	64	63	138	116%	119%	193	681	253%

Rayong Power Plant: SPP

Unit: THB million

Product/Service	Q4/14	Q3/15	Q4/15	+/(-)		2014	2015	+/(-)
				QoQ	YoY			
○ Revenue from electricity sales	1,859	1,587	1,543	(3%)	(17%)	7,653	6,841	(11%)
○ Steam	1,671	1,387	1,383	(0%)	(17%)	6,644	5,882	(11%)
○ Industrial water	67	60	53	(12%)	(21%)	232	233	0%
Total revenue	3,597	3,034	2,979	(2%)	(17%)	14,529	12,956	(11%)
○ <i>Natural gas</i>	<i>2,520</i>	<i>2,104</i>	<i>2,096</i>	<i>(0%)</i>	<i>(17%)</i>	<i>10,470</i>	<i>9,085</i>	<i>(13%)</i>
○ <i>Steam</i>	<i>150</i>	<i>119</i>	<i>105</i>	<i>(12%)</i>	<i>(30%)</i>	<i>344</i>	<i>460</i>	<i>34%</i>
○ <i>Water</i>	<i>31</i>	<i>33</i>	<i>36</i>	<i>9%</i>	<i>16%</i>	<i>127</i>	<i>136</i>	<i>7%</i>
○ <i>Other raw materials</i>	<i>30</i>	<i>38</i>	<i>39</i>	<i>3%</i>	<i>30%</i>	<i>116</i>	<i>132</i>	<i>14%</i>
<u>Total cost of raw materials</u>	<u>2,731</u>	<u>2,294</u>	<u>2,276</u>	<u>(1%)</u>	<u>(17%)</u>	<u>11,057</u>	<u>9,813</u>	<u>(11%)</u>
○ Maintenance fee	78	61	118	93%	51%	292	332	14%
○ Others	72	66	78	18%	8%	341	284	(17%)
Total cost of sales and services	2,881	2,421	2,472	2%	(14%)	11,690	10,429	(11%)
Gross profit	716	613	507	(29%)	(17%)	2,839	2,527	(11%)

CHPP: VSPP

Unit: THB million

Product/Service	Q4/14	Q3/15	Q4/15	+ / (-)		2014	2015	+ / (-)
				QoQ	YoY			
Revenue from chilled water	43	50	48	(4%)	12%	172	192	12%
○ <i>Cost of electricity</i>	<i>18</i>	<i>21</i>	<i>20</i>	<i>(5%)</i>	<i>11%</i>	<i>70</i>	<i>78</i>	<i>11%</i>
○ <i>Other raw materials</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0%</i>	<i>0%</i>	<i>1</i>	<i>1</i>	<i>0%</i>
<u>Total cost of raw materials</u>	<u>18</u>	<u>21</u>	<u>20</u>	<u>(5%)</u>	<u>11%</u>	<u>71</u>	<u>79</u>	<u>11%</u>
○ Maintenance fee	-	1	1	0%	100%	3	4	33%
○ Others	5	6	5	(17%)	0%	22	22	0%
Total cost of sales and services	23	28	26	(7%)	13%	96	105	9%
Gross profit	20	22	22	0%	10%	76	87	14%

IRPC-CP1: SPP

Unit: THB million

Product/Service	Q4/14	Q3/15	Q4/15	+/(-)		2014	2015	+/(-)
				QoQ	YoY			
○ Revenue from electricity sales	-	-	145	NA	NA	-	145	NA
○ Steam	-	-	119	NA	NA	-	119	NA
Total revenue	-	-	264	NA	NA	-	264	NA
<i>Natural gas</i>	-	-	173	NA	NA	-	173	NA
<i>Steam</i>	-	-	0	NA	NA	-	0	NA
<i>Water</i>	-	-	2	NA	NA	-	2	NA
<i>Other raw materials</i>	-	-	4	NA	NA	-	4	NA
<u>Total cost of raw materials</u>	-	-	<u>179</u>	NA	NA	-	<u>179</u>	NA
○ Maintenance fee	-	-	4	NA	NA	-	4	NA
○ Others	-	-	14	NA	NA	-	14	NA
Total cost of sales and services	-	-	197	NA	NA	-	197	NA
Gross profit	-	-	67	NA	NA	-	67	NA

Share of profit of associates and joint ventures

Unit: THB million

Company	Shareholding	Q4/2014	Q3/2015	Q4/2015	+ / (-)	
					QoQ	YoY
<u>Independent Power Producer (IPP)</u>						
- Xayaburi Power Company Limited (XPCL)	25%	(9)	(10)	(10)	NA	NA
<u>Small Power Producer (SPP)</u>						
- Bangpa-in Cogeneration Company Limited	25%	14	10	16	69%	12%
- Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	(6)	(0)	2	NA	NA
- Nam Lik 1 Power Company Limited (NL1PC)	40%	(1)	(3)	31	NA	NA
Total small Power Producer		7	7	49	654%	583%
<u>Very Small Power Producer (VSPP)</u>						
- Thai Solar Renewable Company Limited (TSR)	40%	74	65	75	15%	1%
Total share of profit of associates and joint ventures		72	62	114	85%	59%



Sriracha Power Plant

Chonburi Province (40 Rai leasehold land)



Type	Combined cycle
Capacity	- Electricity: 700 MW - Industrial water: 80 Cu.m/h
Customer	- Electricity: EGAT 700 MW - Industrial water: Thaioil Power 50 Cu.m/h
Supplier	- Natural Gas – PTT - Raw Water – EASTW - Power Back up – EGAT and TP
Construction	2005 - 2010
COD	2006
Contract	25 Years - End: 2025

Shareholding



Current Operating Asset (SPP): Rayong – Central Utility Plant 1-3 (CUP1-3)



Rayong Power Plant
Rayong Province

CUP -1



CUP -2



CUP -3



Type	Cogeneration
Capacity	CUP-1 - Electricity: 226 MW - Steam: 890 T/h - Industrial water: 720 Cu.m/h CUP-2 - Cu.m/H - Industrial water: 510 Cu.m/h CUP-3 - Steam: 280 T/h - Industrial water: 770 Cu.m/h
Customer	- PTT Group - Other IU Customers - EGAT
COD	2006-2009
Contract	- CUP-1: 10-15 years ++ - CUP-2: 15 years ++ - CUP-3: 15 years ++

Shareholding





Combined Heat and Power Producing Co., Ltd.
Bangkok Province

Type	Combined heat and power with district cooling (VSPP)
Capacity	- Electricity: 5 MW - Chilled water: 12,000 RT
Customer	DAD 8,700 RT
COD	2008 - Electric Chiller Jan 1, 2009
Contract	30 Years - End: 2038



Shareholding

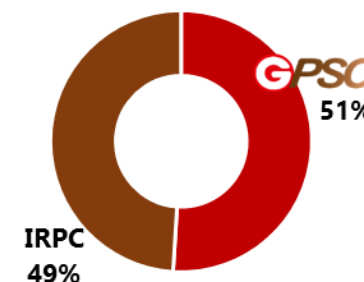


IRPC Clean Power Company Limited (IRPC-CP Phase 1)
Rayong Province (118 Rai)

Type	Cogeneration (SPP)
Capacity*	- Electricity: 240 MW - Steam: 180-300 T/h
Customer*	- Electricity: EGAT 2x90 MW (25 years), IRPC 60 MW (27 years) - Steam: IRPC 180-300 T/h
COD	2015
Contract	25 Years - End: 2030



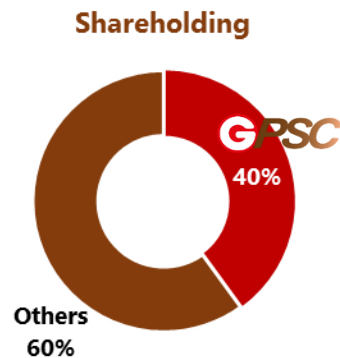
Shareholding





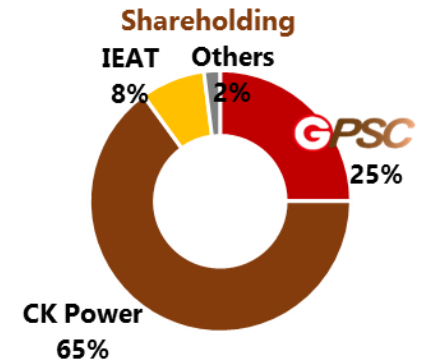
Thai Solar Renewable Company Limited
Kanchanaburi and Suphanburi Province

Type	Solar
Capacity	Electricity: 80 MW
Customer	PEA
COD	2013-2014
Contract	10 Years - End: 2023



Bangpa-in Cogeneration Company Limited
Ayutthaya Province

Type	Cogeneration (SPP)
Capacity	- Electricity: 117 MW - Steam: 5 T/h
Customer	- Electricity: EGAT 90 MW, IUs 27 MW - Steam: 5 T/h
COD	28 Jun 2013
Contract	25 Years - End: 2038





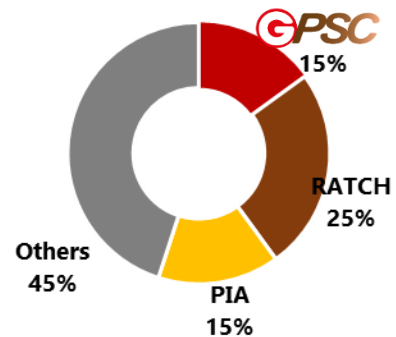
Ratchaburi Power Company Limited

Ratchaburi Province

Type	Combined Cycle (IPP)
Capacity	Electricity: 1,400 MW
Customer	EGAT
COD	Mar 2008
Contract	25 Years - End: 2033



Shareholding





Maintenance schedule

Plant	Tag no.	Description	2016											
			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 27									
	N-13901	GTG11	5 HG 18											
	H-13702	HRSG11	5 3Y 18											
	N-13902	GTG12						2 1Y 12						
	H-13703	HRSG12												
	N-13903	GTG13						20 1Y 30						
	H-13704	HRSG13												
	N-13904	GTG14	31/01	MI 21/02										
CUP-2	H-13705	HRSG14	31/01	3Y 21/02										
	N-13961	GTG15							31/07	MI 21/08				
	H-13761	HRSG15							31/07	3Y 21/08				
	N-13962	GTG16										2 MI 23		
	H-13762	HRSG16		22/02	1Y 3/03							2 3Y 23		
	H-23701	Aux. Boiler.21						21/06	3Y 3/07					
	N-23901	GTG21												
	H-23701	HRSG21	26/01	1Y 5/02										
CUP-3	N-23902	GTG22												
	H-23702	HRSG22											26/11	1Y 6/12
	N-23911	Steam Turbine21												
	H-33701	Aux. Boiler 31										6 3Y 18		
CUP-3	H-33711	Aux. Boiler 32								14 3Y 26				
	H-33712	Aux. Boiler 33									23/09	3Y 5/10		
	H-33712	Aux. Boiler 33												
SRC	11MB	GT11										16 CI 24		
	1-211-SG-101	HRSG#1				3Y								
	12MB	GT12										16 CI 24		
SRC	1-211-SG-201	HRSG#2				3Y								
	1-211-SG-201	HRSG#2												
	1-211-SG-201	HRSG#2												

Notes

MI
HGPI
MO
Mi
1Y
3Y
1Y
3Y

Rayong Site

Major Inspection for Gas Turbine
Hot Gas Path Inspection for Gas Turbine
2nd Major Overhaul for Steam Turbine
Minor Inspection for Steam Turbine
One Year Inspection Aux. Boiler
Three Year Inspection Aux. Boiler
One Year Inspection HRSG
Three Year Inspection HRSG

22 days
14 days
27 days
15 days
11 days
13 days
11 days
14 days

Notes

CI
MO

Sriracha Site

Combustion Inspection for Gas Turbine
Major Overhaul for Gas Turbine

9 days
33 days

Ratios	Formula
D/E ratio	Total liabilities/ Total shareholder's equity
Net Debt/ Equity ratio	(Interest bearing debt – Cash and cash equivalent – Restricted account – Current investment)/ Total shareholder's equity
DSCR	EBITDA/ (Total debt obligations due within one year + Total interests due within one year)
ROE	Net profit/ Average total assets
ROA	Net profit/ Average total shareholder's equity
Dividend yield	Dividend per share)/ GPSC's share price (30 DEC 15)

THANK YOU

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