บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี่ จำกัด (มหาชน)

Global Power Synergy Public Company Limited

Corporate Presentation
dbTISCO Thailand Corporate Day

25th March 2016

2015 Highlights

Growth

9.4% CAGR

committed growth 2016-2019

Profit

Bt 1.9 billion

Net profit increase 21% YoY

Sustainability

2015 Dividend 0.95 Bt

2015 dividend yield 4.28%

Construction

IRPC-CP COD in Nov 2015

NNEG 93% completion, SCOD by Jun 16

Company Overview

Project Update

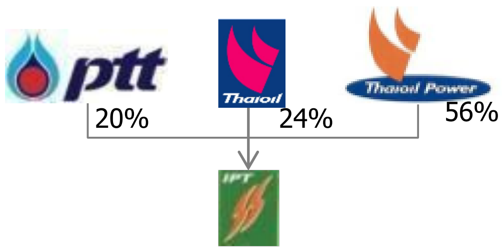
Financial Performance

GPSC History

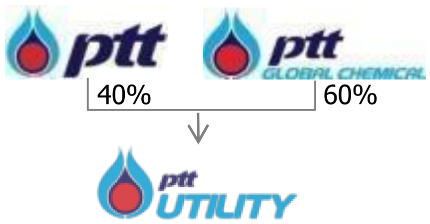
1997 - 2012	2013	2013-2014	2015
GPSC Operating Asset	**Defragmentation**	**Restructuring and Recapitalization**	**Power Flagship**

1997 - 2012: 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)



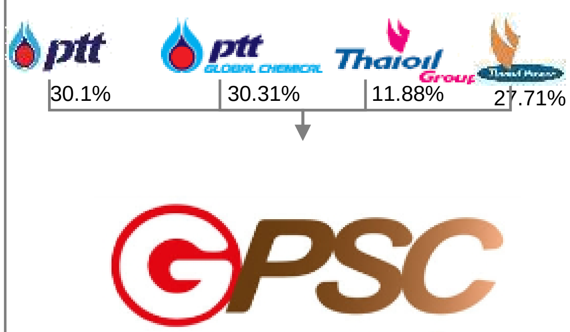
Rayong Power Plant (339 MW, steam 1,340 T/H) PTT Utility Company Limited
Established on 13 Jul 2004 at Rayong Province. This power plant serves the PTT group and other industrial users in industrial estates.



2013: 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.

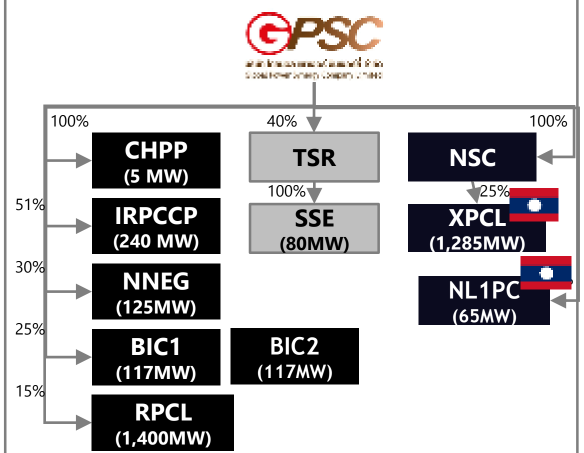
PTT's Power Flagship



Effective MW: 1,039 MW

2013-2014: Restructuring and Recapitalization

- Dec 2013 – Dec 2014, 8 of PTT's power assets were transferred to GPSC ramping up GPCS's effective equity MW.
- On 19 Dec 2013, GPSC raised additional capital through Right Offerings (RO).



- Combined Heat and Power with District Cooling Power Plant Assets
- Solar Farm Assets
- Hydro Power Assets
- Other Investments

Effective MW: 1,851 MW

2015: Power Flagship

On 26 Mar 2015, acquisition of 99% shareholding of Ichinoseki Solar Power 1GK with the capacity of 20.8 MW with tariff at 42 JPY per Kwh, located in Japan

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

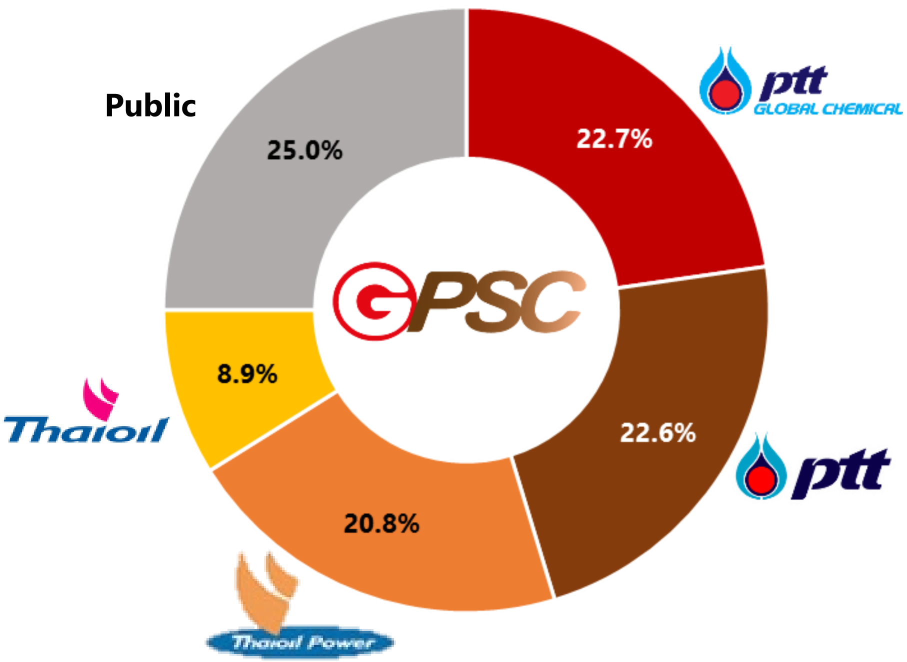
On 13 Aug 2015, the Board of Directors has approved a project investment of CUP-4

On 1 Nov2015, Board of Director appointed Mr.Toemchai Bunnag as a director and president

Effective MW 1,917 MW

Vision, Mission, and Goal

GPSC's Shareholding Structure*



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**

*Source: *Stock Exchange of Thailand as of February 9, 2016*

GPSC's Business Portfolio

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

Other Businesses

Business Service Alliance 25%

24M Technologies 17%

Project under construction

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

*Remark: *CHPP currently operate only Electric Chiller (Chilled Water 12,000 RT)*

Current Operating Asset (IPP): Sriracha

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

Current Operating Asset:

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

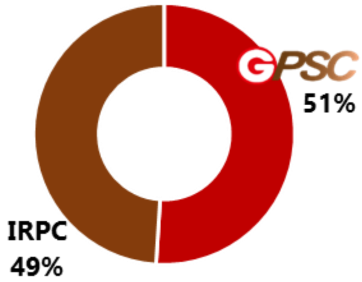
Type	Combined heat and power with district cooling (VSPP)
Capacity	• Electricity: 5 MW • Chilled water: 12,000 RT
Customer	• DAD 8,700 RT
COD	• 2008 • Electric Chiller Jan 1, 2009
Contract	• 30 Years • End: 2038

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

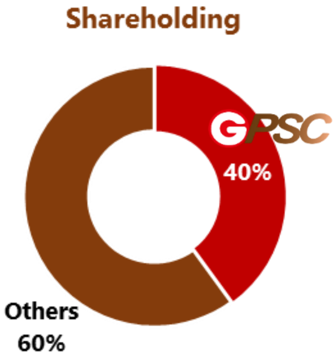


*Remark: *Include all capacity and customer of Phase 1 and 2*

Current Operating Asset:

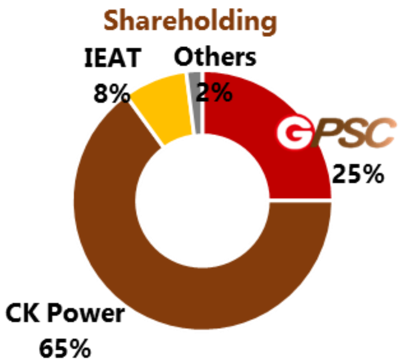
Thai Solar Renewable Company Limited
Kanchanaburi and Suphanburi Province

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

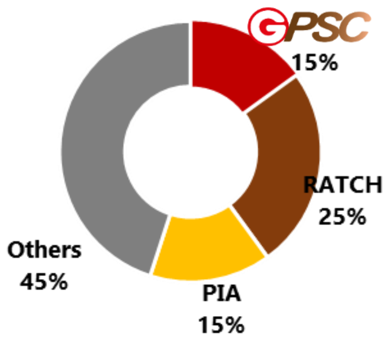


Current Operating Asset:

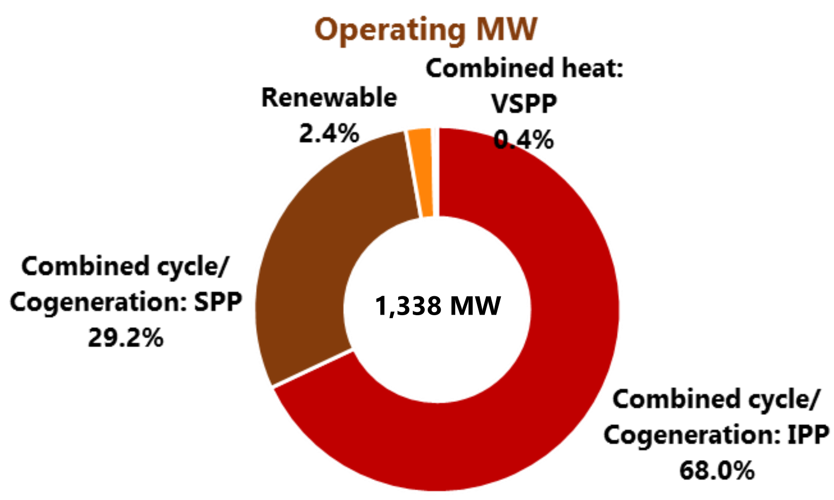
Ratchaburi Power Company Limited
Ratchaburi Province

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

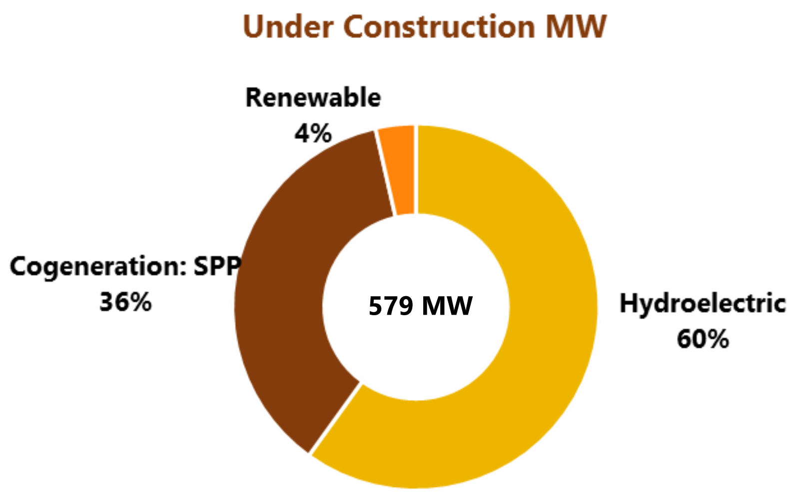
Shareholding



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

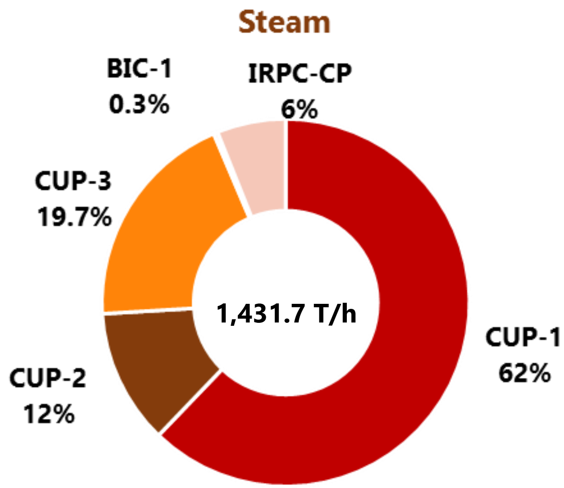


Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)
Sriracha	IPP	100%	700	700
CUP-1	SPP	100%	226	226
CUP-2	SPP	100%	113	113
CHPP	VSPP	100%	5	5
IRPC-CP Phase 1	SPP	51%	240	122 (Phase 1: 23 MW)
TSR	Solar	40%	80	32
BIC-1	SPP	25%	117	29.25
RPCL	IPP	15%	1,400	210
			Total	**1,338**

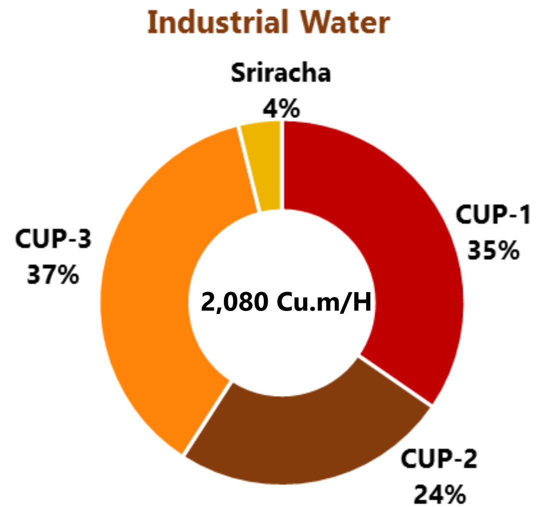


Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)	SCOD
CUP-4	SPP	100%	45	45	2018
ISP-1	Solar	99%	20.8	20.6	2017
IRPC-CP Phase 2	SPP	51%	240	122 (Phase 2: 99 MW)	2017
NL1PC	Hydro	40%	65	26	2017
NNEG	SPP	30%	125	38	2016
BIC-2	SPP	25%	117	29.25	2017
XPCL	Hydro	25%	1,285	321	2019
			Total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

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



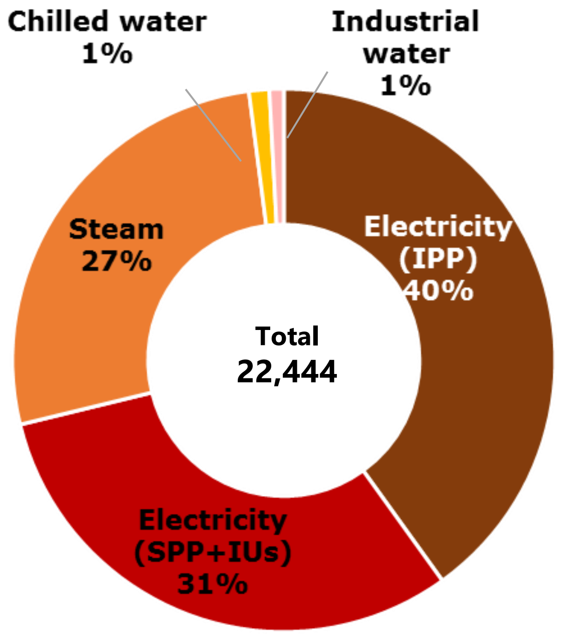
Name	Operating capacity (T/h)	Under construction Capacity (T/h)
CUP-1	890	
CUP-2	170	
CUP-3	280	
BIC-1	5	
IRPC-CP Phase 1	86.7	
CUP-4		70
IRPC-CP Phase 2		66.3
NNEG		9
BIC-2		5
Total	**1,431.7**	**150.3**



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

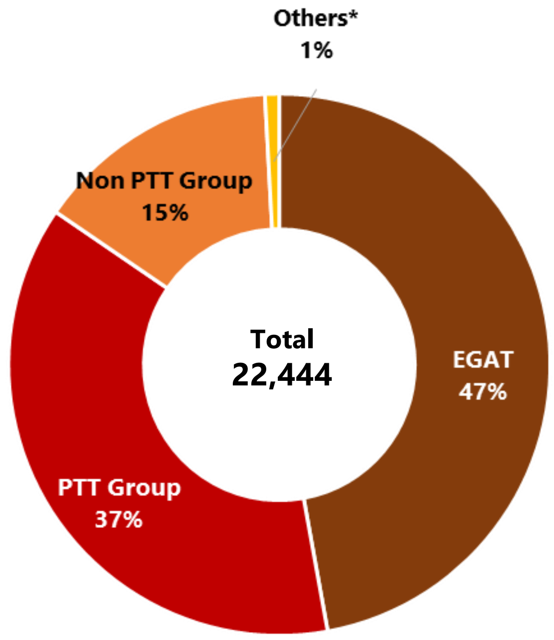
70% of GPSC's revenue is from electricity, EGAT is GPSC's largest power customer…

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)

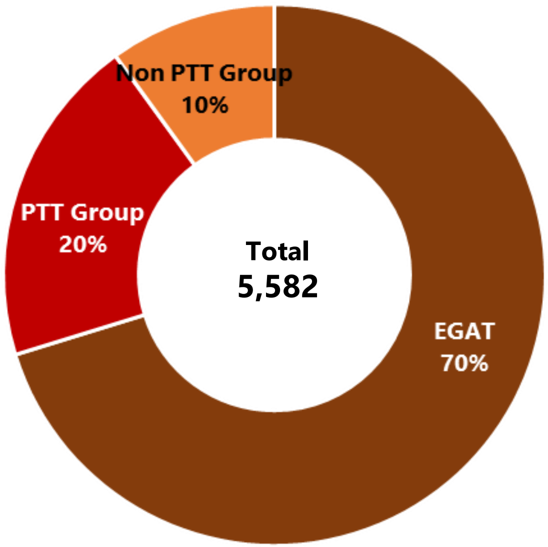


- Accounted for almost 50% of total revenue, EGAT is the largest customer of GPSC

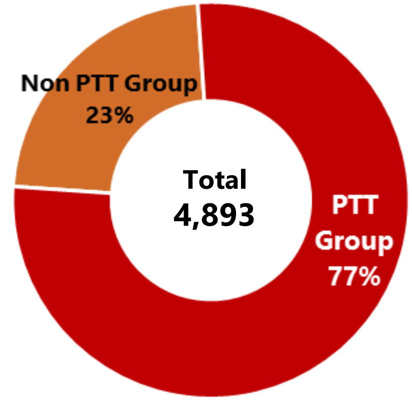
*Remark: *Other customer is government complex.*
IUs : Industrial Users

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

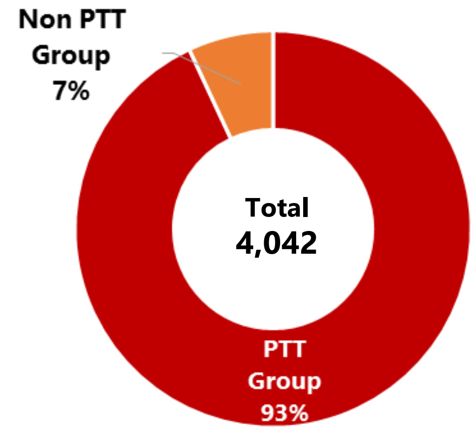
2015 Electricity sales volume
(GWh)



2015 Steam sales volume
('000 tons)



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



- 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%)

*Remark: *Chilled water has been sold entirely to government complex.*

Company Overview

Project Update

Financial Performance

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**		

GPSC's projects in Thailand, Lao PDR and Japan

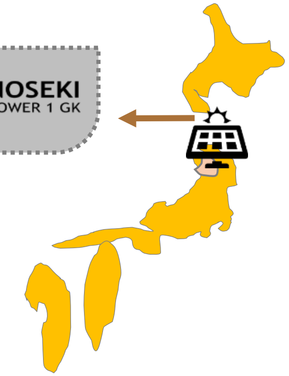
Project under construction

Gas Power Plant

Hydro Power Plant

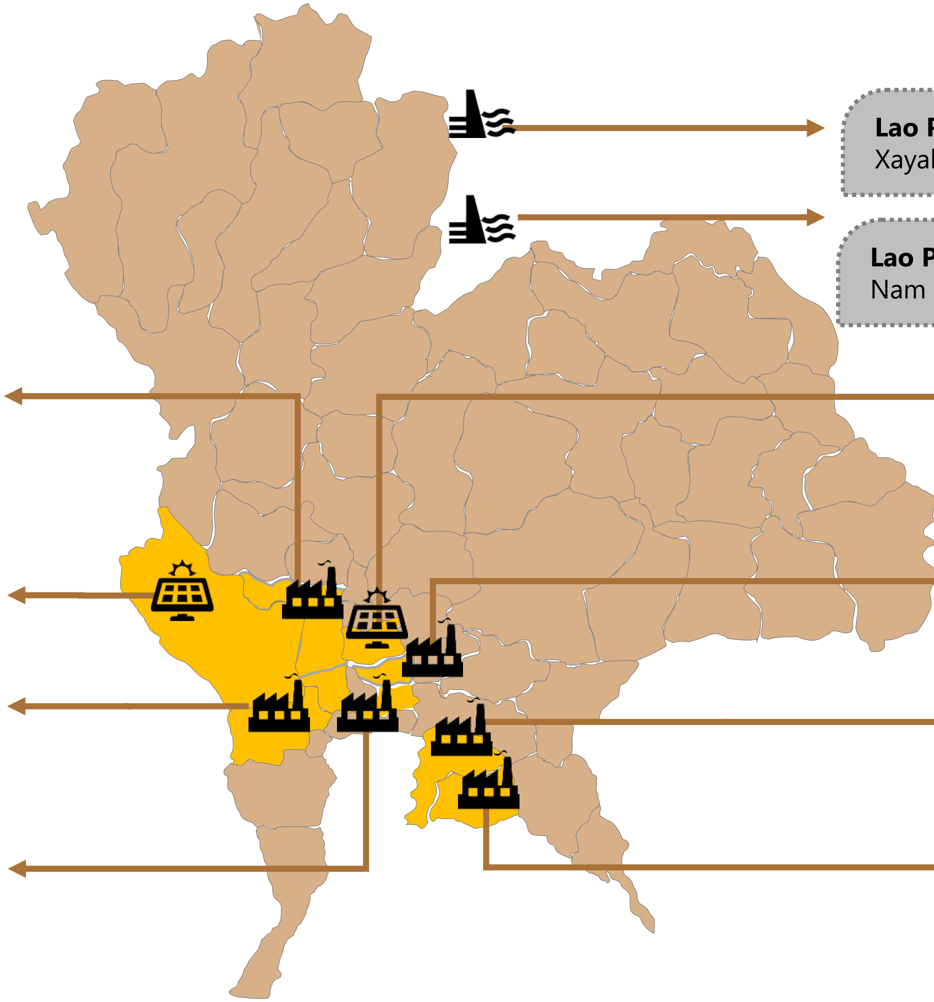
Solar Power Plant

Japan
Ichinoseki
ICHINOSEKI SOLAR POWER 1 GK



Lao PDR
Xayaburi
XAYABURI POWER

Lao PDR
Nam Lik 1
NAM LIK 1



Ayutthaya
BIC-1
BIC-2*

Suphanburi
TSR

Karnchanaburi
TSR

Pathumthani
NNEG

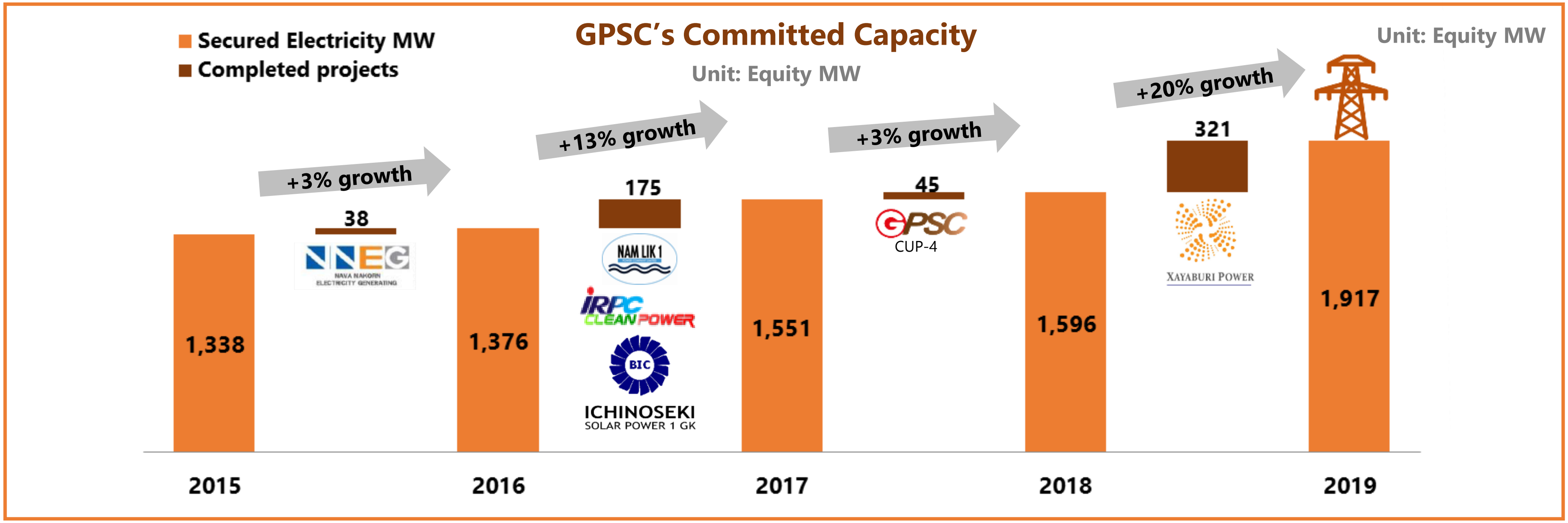
Ratchaburi
RPCL

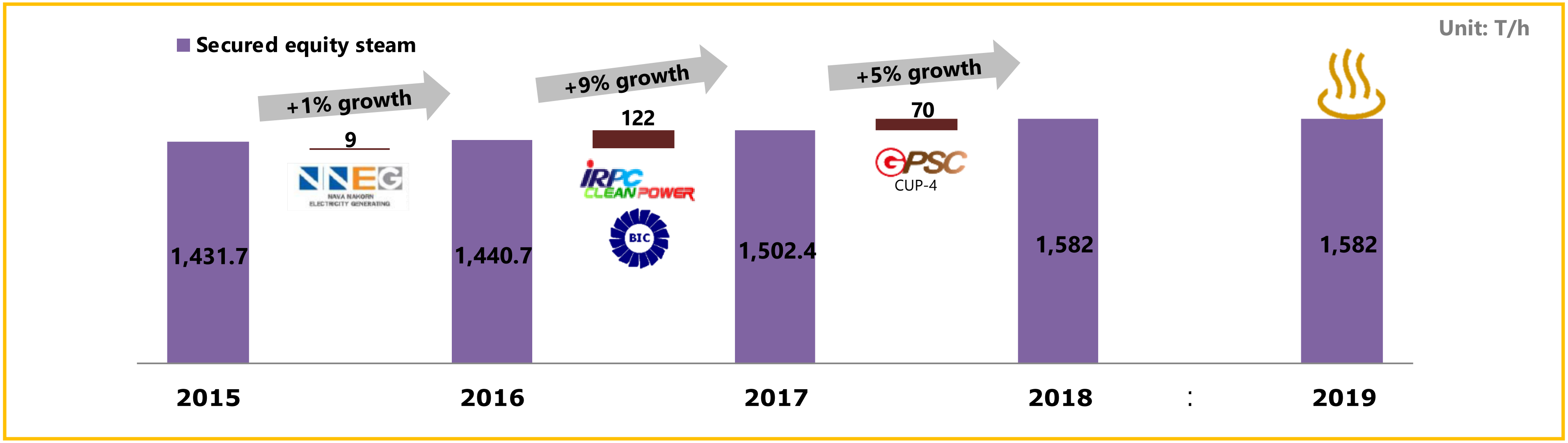
Chonburi
Sriracha

Bangkok
CHPP

Rayong
IRPC-CP Phase 1
CUP-1, 2, 3
IRPC-CP Phase 2*
CUP-4*

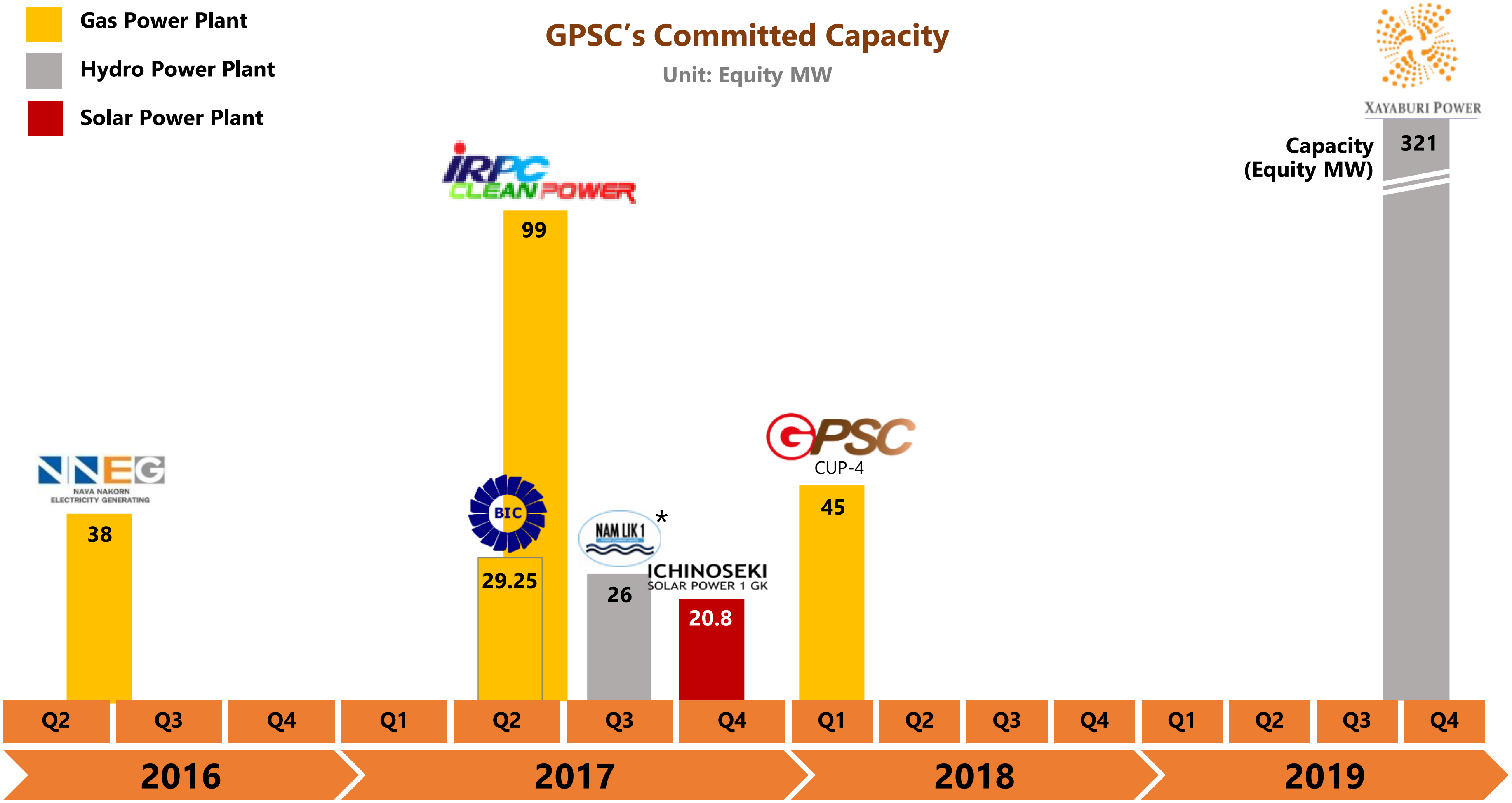
Committed growth 2016-2019 with 9.4% CAGR





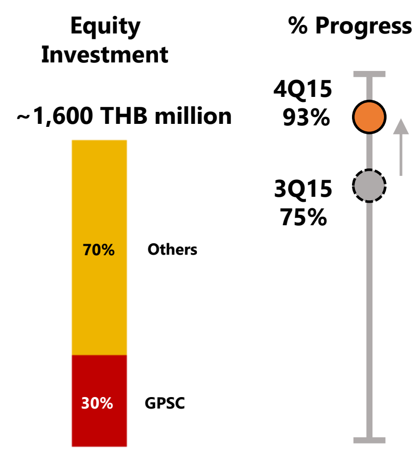
Project Update

7 Committed Projects to operate by 2019



Nava Nakorn Electricity Generating (NNEG)

Nava Nakorn Elecricity Generating Company Limited (NNEG)
Pathumthani Province

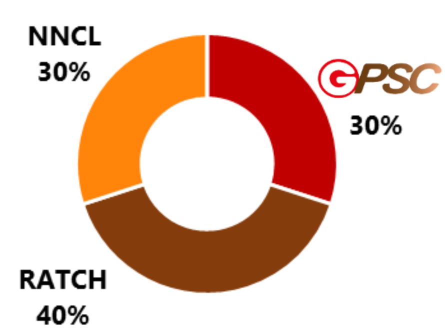


Type	SPP Cogeneration
Capacity	• Electricity: 125 MW • Steam: 30 T/h
Customer	• Electricity: EGAT 90 MW (25 years), IUs 35 MW • Steam: IUs
SCOD	June, 2016
Total Investment	~6,400 THB million
D/E	3:1

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



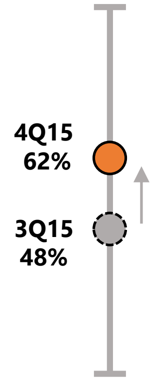
IRPC Clean Power Phase 2 (IRPC-CP Phase 2)

IRPC Clean Power Company Limited (IRPC-CP)
In IRPC Industrial Zone at Choeng Noen, Rayong Province (118 Rai)

Equity Investment

~3,400 THB million

% Progress



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

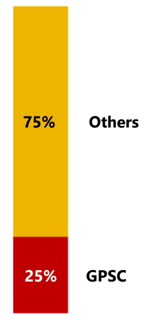
Phase2 Under Construction
- Progress 62%

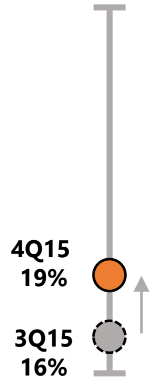
Shareholding

*Remark: *Include all capacity and customers of phase 1 and 2*

Bangpa-In Cogeneration Phase 2 (BIC-2)

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

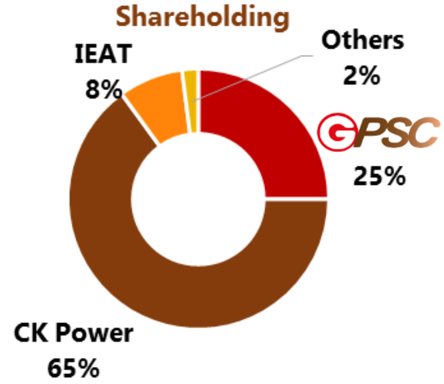




Type	Gas-Fired Power Plant
Capacity	• Electricity: 117 MW (gross) • Steam: 20 T/h
Customer	• Electricity: EGAT 90 MW (25 years), IUs 27 MW • Steam: IUs 20 T/h
SCOD	June, 2017
Total Investment	~5,300 THB million
D/E	3:1

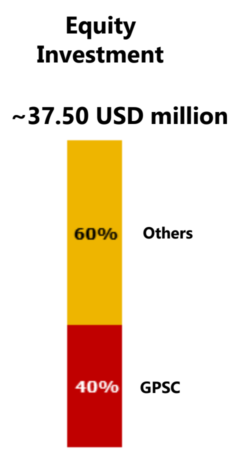
Progress update

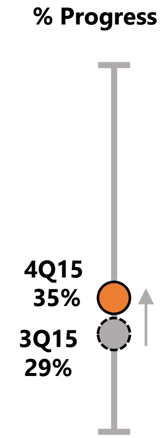
- EIA has been approved
- BOI has been approved
- Commenced construction in February 2015
- Power and steam sales is under negotiation with IUs within industrial estates



Nam Lik 1 Power Company Limited (NL1PC)

Nam Lik 1 Power Company Limited (NL1PC)
Lao PDR

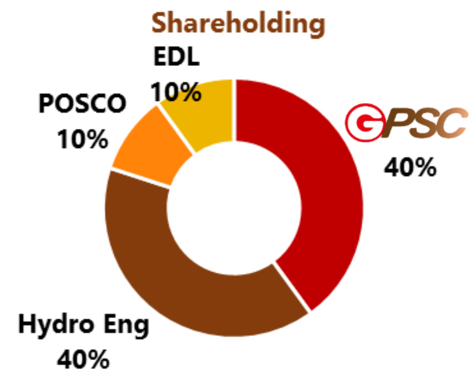




Type	Run-of-River Hydropower
Capacity	• Electricity: 65 MW
Customer	• Electricity: EDL 60 MW (26 years PPA)
SCOD	3Q2017
Total Investment	~125 USD million
D/E	70:30

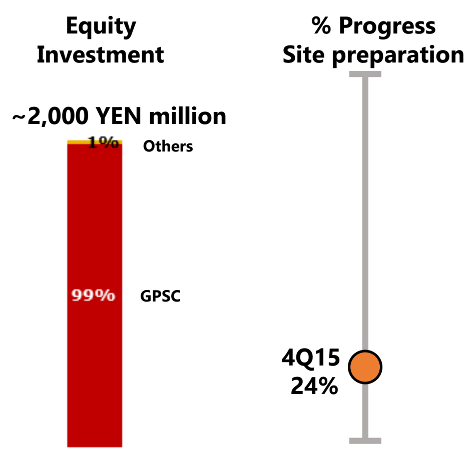
Progress update

- 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 (ISP1)

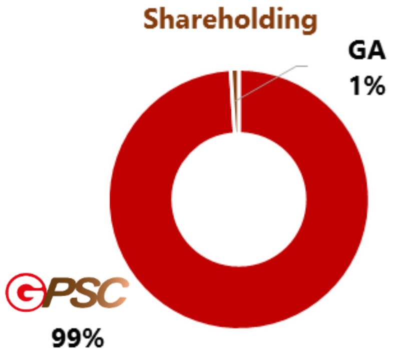
Ichinoseki Solar Power (ISP1)
Japan



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**



Central Utility Plant Project 4: Phase 1 (CUP-4)

Central Utility Plant Project 4 (CUP-4)
PTT's WEcoZi, Asia Industrial Estate (AIE) Rayong Province

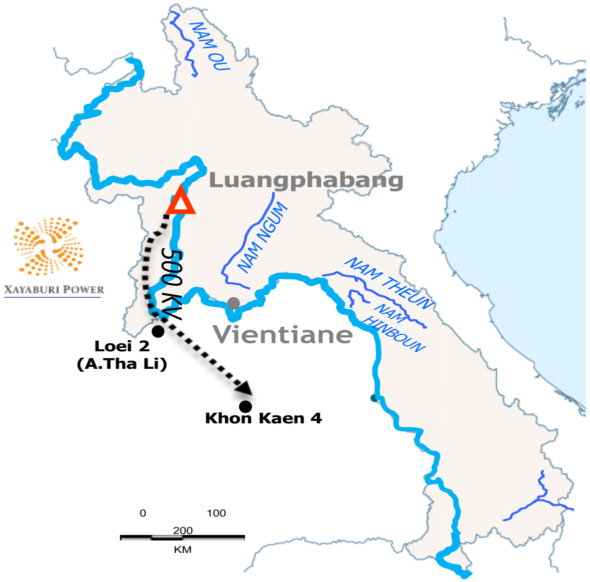
Type	Gas-fired Cogeneration Power Plant/Utilities
Capacity	• Electricity: 390 MW (Phase 1: 45 MW) • Steam: 900 T/h (Phase 1: 70 T/h)
Customer	• Electricity: IUs 35 MW • Steam: IUs 120 T/h
SCOD	1Q2018
Total Investment	~4,000 THB million

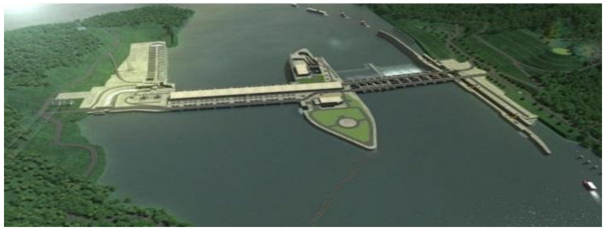
Progress update

- 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

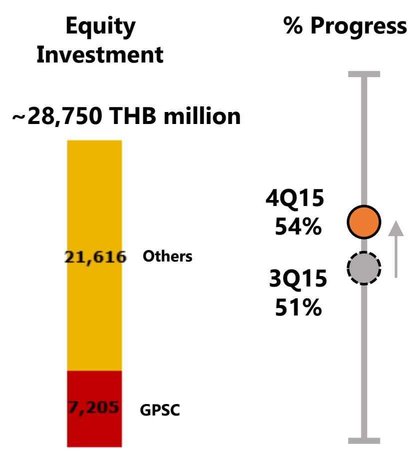
Shareholding

Xayaburi Power Company Limited (XPCL)





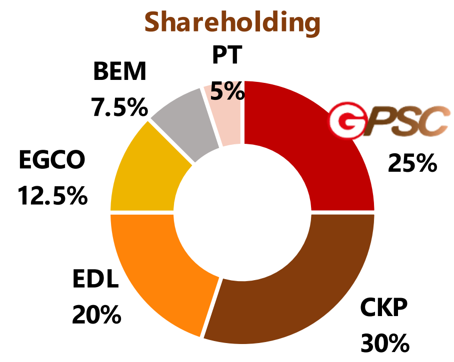
Xayaburi Power Company Limited (XPCL)
Xayaburi, Lao PDR



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 block, 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



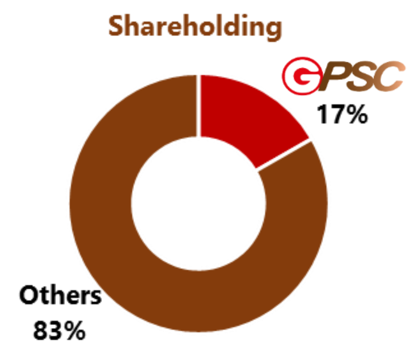
24M Technologies, Inc. (24M)

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*

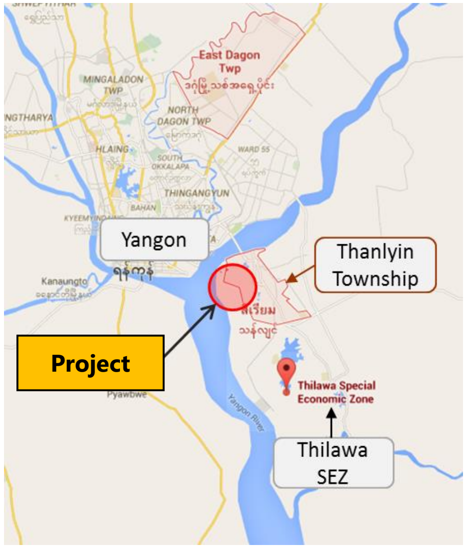
Progress update

- 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



*Remark: *GPSC acquired preferred stock from 24M Technologies at 15 MN USD as of July, 2014 (doesn't include project investment)*

Future project: Power Plants in Myanmar



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

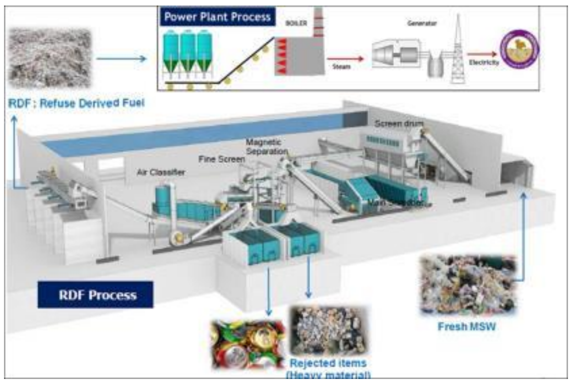
X-Cite	
Location	Myeik, Myanmar
Type	Coal-Fired Power Plant
Capacity	2,500 MW
Customer	• MEPE • EGAT
SCOD	• 2021 - 2022
Status	• MOA Negotiation

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

Future project: Waste Management Project

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

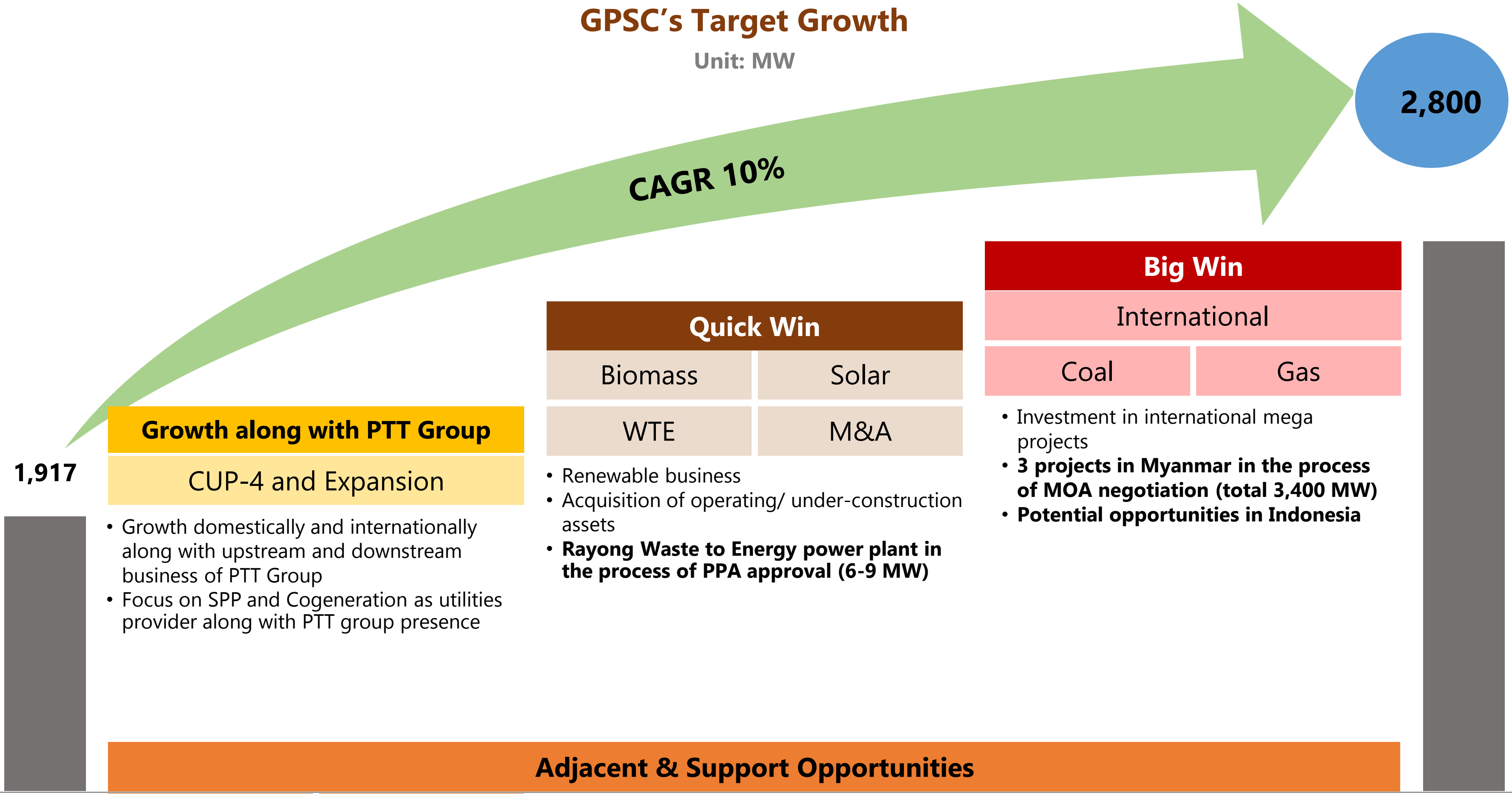
- Finished Basic Engineering Design Package (BED)
- Finished PQ EPC
- Completed ITB
- In a process of PPA approval from ERC.

Shareholding

Growth Strategy to secure 2,800 MW by 2019

GPSC's Target Growth

Unit: MW



Growth along with PTT Group

CUP-4 and Expansion

- Growth domestically and internationally along with upstream and downstream business of PTT Group
- Focus on SPP and Cogeneration as utilities provider along with PTT group presence

Quick Win

Biomass	Solar
WTE	M&A

- Renewable business
- Acquisition of operating/ under-construction assets
- **Rayong Waste to Energy power plant in the process of PPA approval (6-9 MW)**

Big Win

International

Coal	Gas

- Investment in international mega projects
- **3 projects in Myanmar in the process of MOA negotiation (total 3,400 MW)**
- **Potential opportunities in Indonesia**

Adjacent & Support Opportunities

ESCO	24m

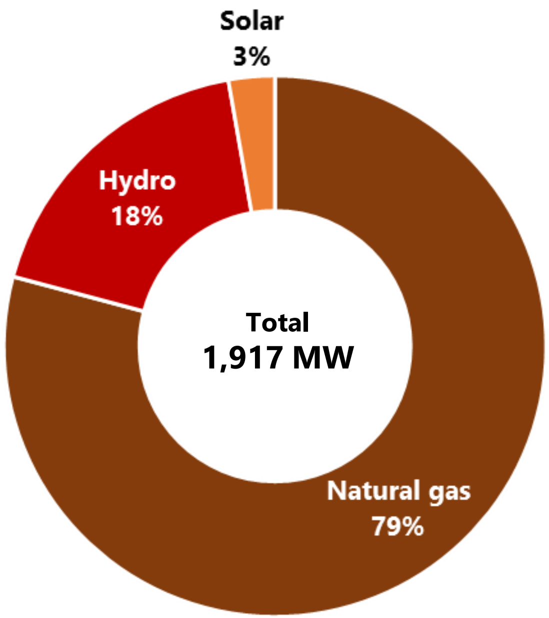
- Operation and Maintenance services
- Transmission and Distribution business
- Energy Storage technology

2016
Committed Projects

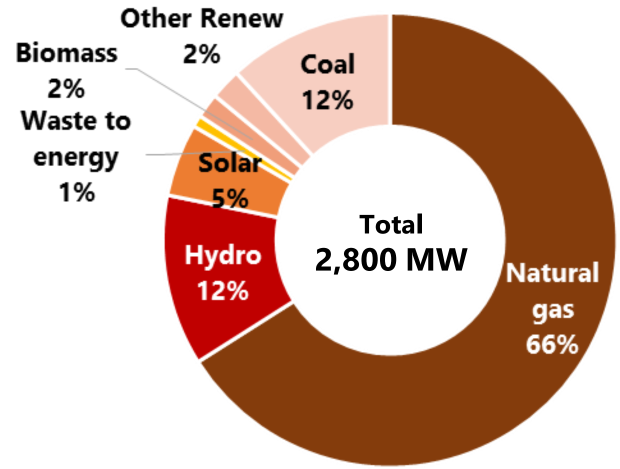
2019

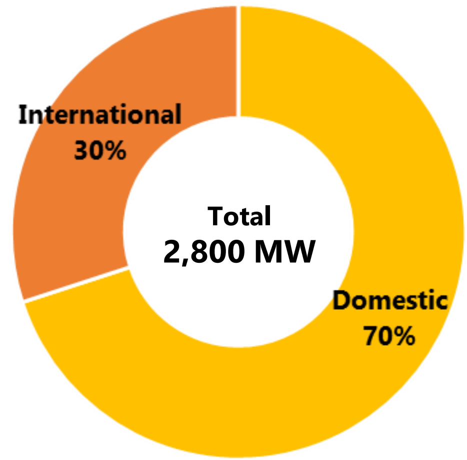
Target 10% of Renewable energy and 30% of International projects in 2019 GPSC's Portfolio

2015 Committed Portfolio
(MW)



2019 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

...and other supporting strategies for sustainable growth

GPSC's Target Growth

Unit: MW

1,917 — 2016 Committed Projects

2,800 — 2019

Performance Best-in-class (Asset Utilization Enhancement)

Sustainability Framework

- DJSI roadmap
- GRI Report

• Conformance for sustainability Framework

Enhance OEMS

- OEMS deployment& Implement
- Efficiency Improvement
- Reliability Improvement
- Optimization Program

• Enhance OEMS for performance improvement and efficiency at target reliability of utility supply > 99.97%

Stakeholder Excellence (Performance Improvement)

Balance between growth and investment return

- Portfolio/ Subsidiaries management & Portfolio Improvement
- Strategic Investment Management (SIMC)
- Assets Optimization Plan/ plant utilization

• Balance between growth and investment return yield to meet Stakeholder expectation

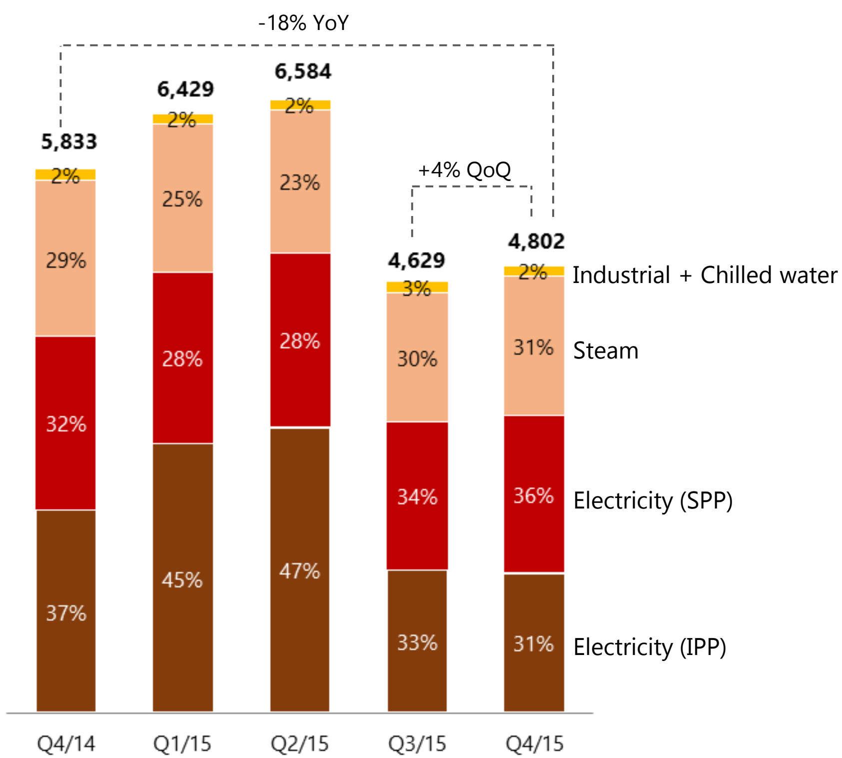
Company Overview

Project Update

Financial Performance

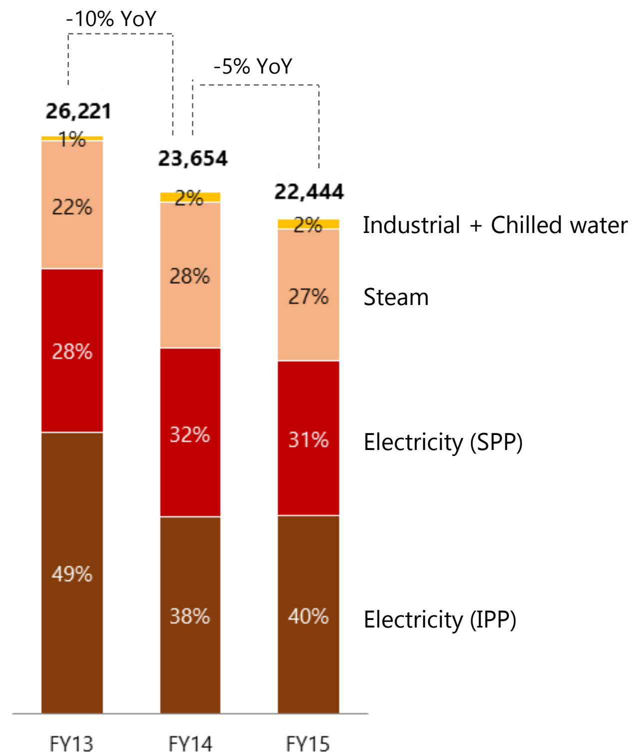
2015 Revenue of Bt 22.4 billion, decreased 5% YoY

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)



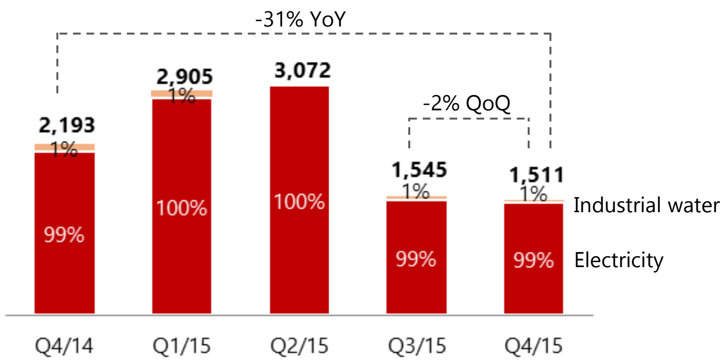
FY15: Revenue decreased by 5% YoY due to decrease in Rayong Plant revenue (SPP), caused by CUP-2's minor inspection and several customers' maintenance shutdown

*Remark: *Revenue from Electricity (IPP) is included income from electricity and finance lease.*

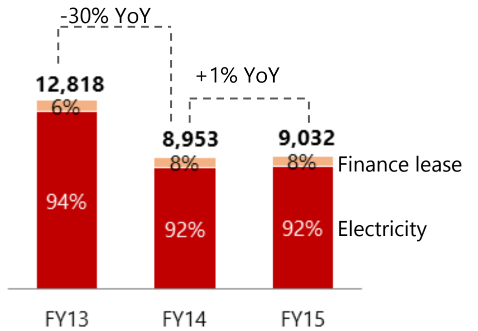
IPP and SPP revenue breakdown

IPP: Sriracha Power Plant

Quarterly revenue
(THB million)



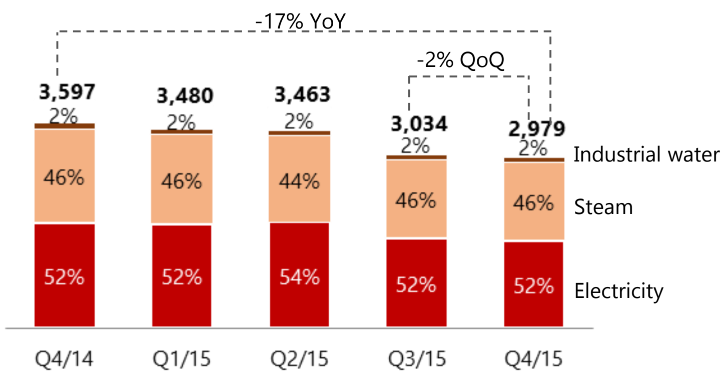
Annual revenue
(THB million)



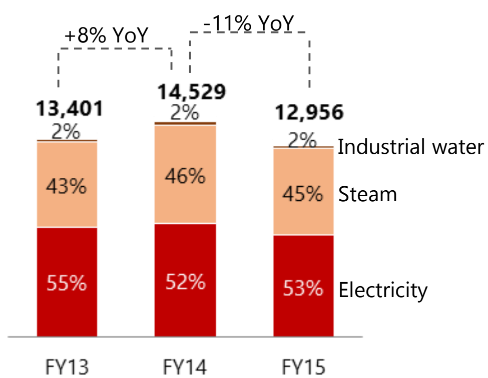
- Q4/15: Revenue from IPP decreased by 2% QoQ mainly due to a lower demand for electricity consumption at the end of the year. In addition revenue decreased by 31% YoY mainly due to a half block dispatch from EGAT.
- FY15: Revenue from IPP increased by 1% YoY thanks to an increase in revenue from AP.

SPP: Rayong Power Plant

Quarterly revenue
(THB million)



Annual revenue
(THB million)

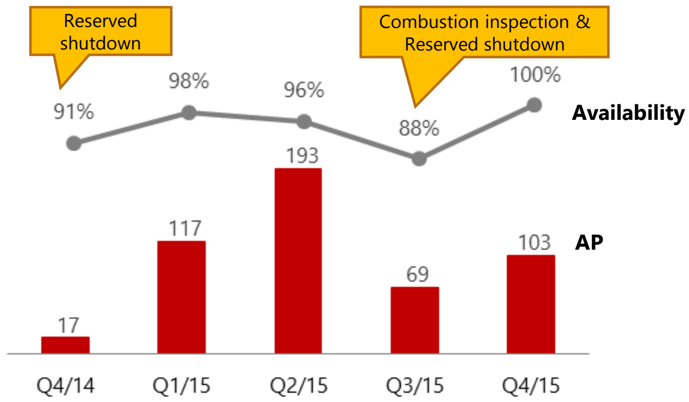


- Q4/15: Revenue from SPP decreased by 2% QoQ mainly due to lower average sales price of electricity and steam. In addition revenue decreased by 17% YoY mainly from customers' maintenance and unplanned shutdown.
- FY15: revenue from SPP decreased by 11% YoY as there was a CUP-2 minor inspection in Q1/15 and several customers had scheduled maintenance..

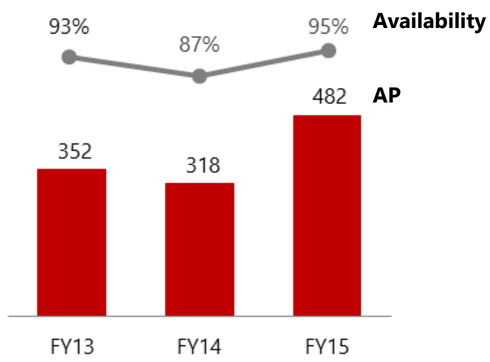
*Remark: *Revenue from Electricity (IPP) is included income from electricity and finance lease.*

Sriracha Power Plant (IPP): Power

Quarterly Availability & AP
(%, THB million)

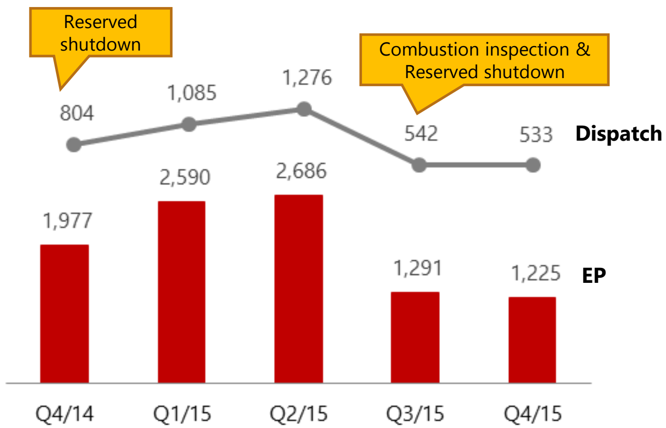


Annual Availability & AP
(%, THB million)

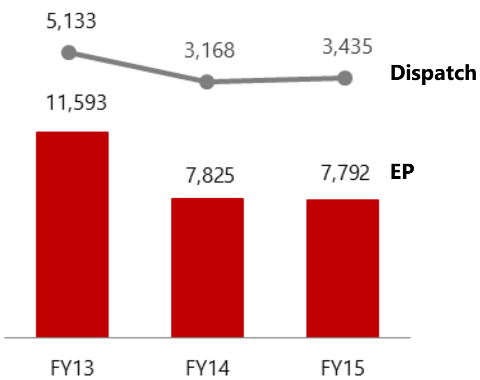


- Q4/15: Revenue from AP increased by 49% QoQ thanks to a normal operation with 100% availability rate after a plant shutdown in Q3/15
- FY15: Revenue from AP increased by 52% YoY from higher total Availability of 95%:
  - No hot gas path inspection in 2015
  - Baht depreciation against USD which is one of the factors for AP calculation

Quarterly Dispatch & EP
(GWh, THB million)



Annual Dispatch & EP
(GWh, THB million)

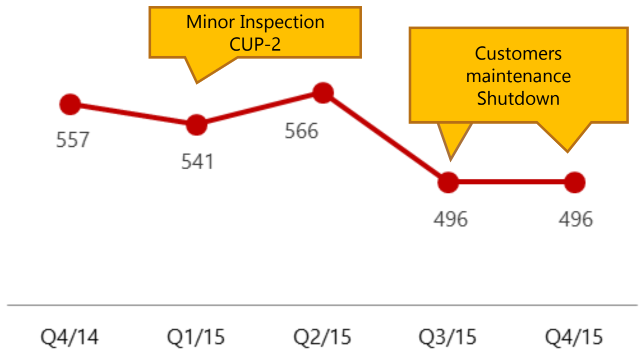


- Q4/15: Revenue from EP decreased by 5% QoQ mainly due to lower electricity demand from seasonal consumption
- FY15: Revenue from EP slightly decreased by 0.4% YoY while total dispatch increased mainly due to lower price of natural gas which is one of the factors for EP calculation

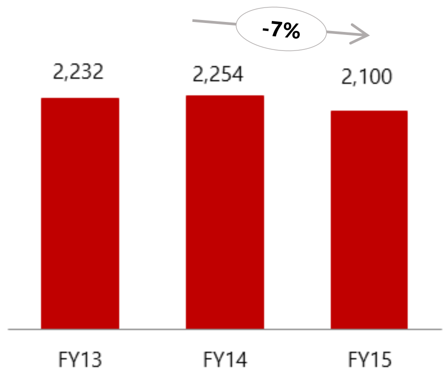
Remark: *AP: Availability Payment*
EP: Energy Payment

Rayong Power Plant (SPP): Power

Quarterly Power Sales Volume (GWh)

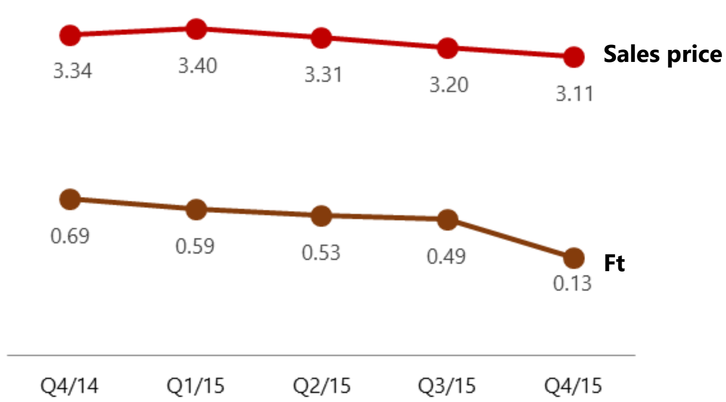


Annual Power Sales Volume (GWh)

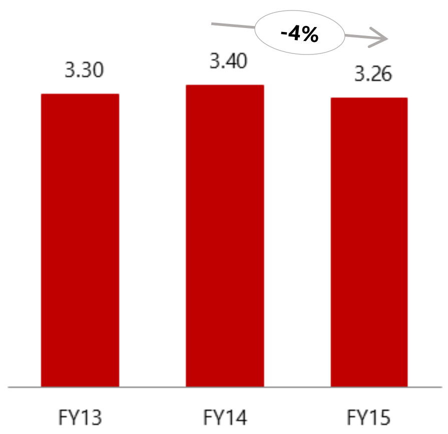


- Q4/15: Sales volume remained stable, compared with Q3 due to customer maintenance shutdown
- FY15: Sales volume decreased by 7% YoY mainly due to
  - CUP-2 minor inspection in Q1/15
  - Several customers' scheduled maintenance

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



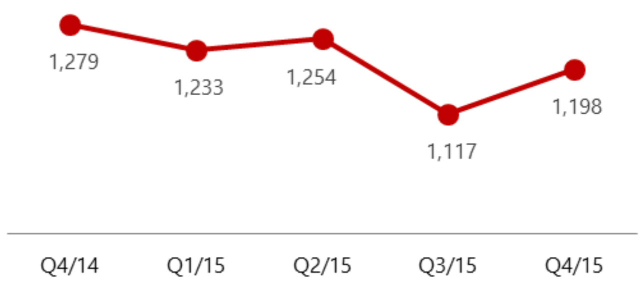
Annual Average Sales Price (THB/KWh)



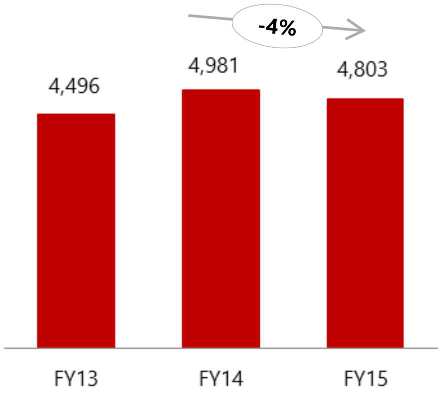
- Q4/15: Average sales price decreased by 3% QoQ due to drop in sale price per unit which was in line with a sale price to EGAT, referred to the Power Purchase Rate announcement for SPP
- FY15: Average sales price decreased by 4% YoY which was in line with a downtrend of Ft price

Rayong Power Plant (SPP): Steam

Quarterly Steam Sales Volume ('000 tons)

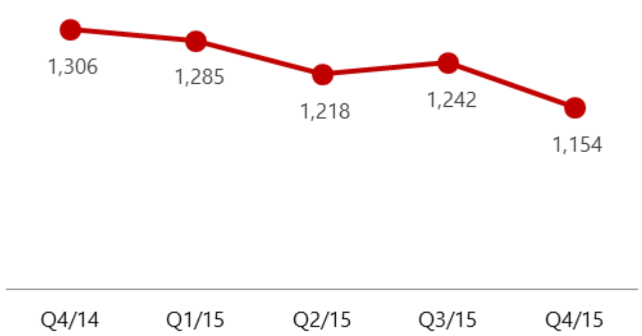


Annual Steam Sales Volume ('000 tons)

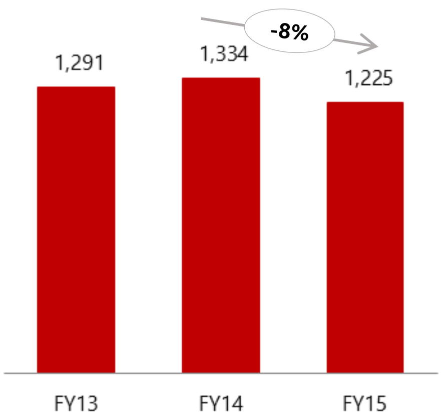


- Q4/15: Sales volume increased by 7% QoQ as two customers that had scheduled maintenance in Q3 were back to buy steam product
- FY15: Sales volume decreased by 4% YoY mainly due to
  - CUP-2 minor inspection in Q1/15
  - Several customers' scheduled maintenance

Quarterly Average Sales Price (THB/ton)



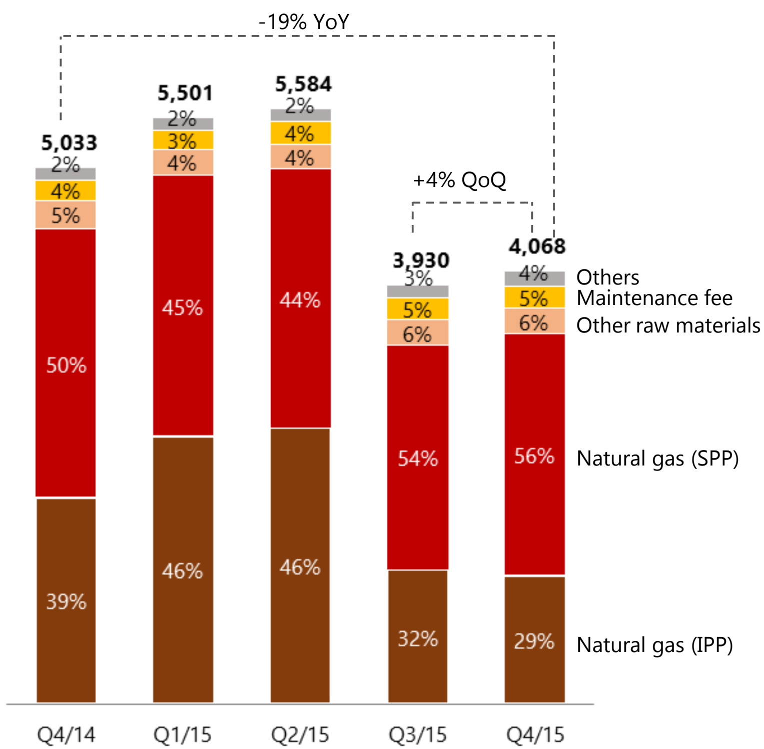
Annual Average Sales Price (THB/ton)



- 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

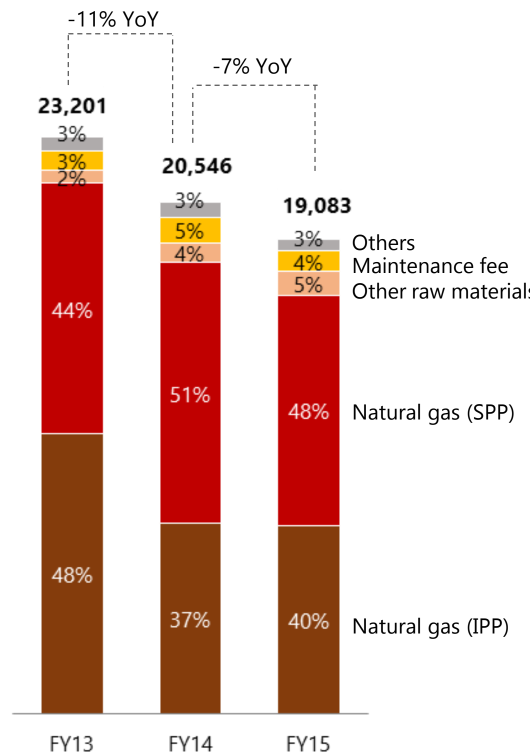
Decrease in cost of sales and services was in line with revenue

Quarterly cost of sales and services
(THB million)



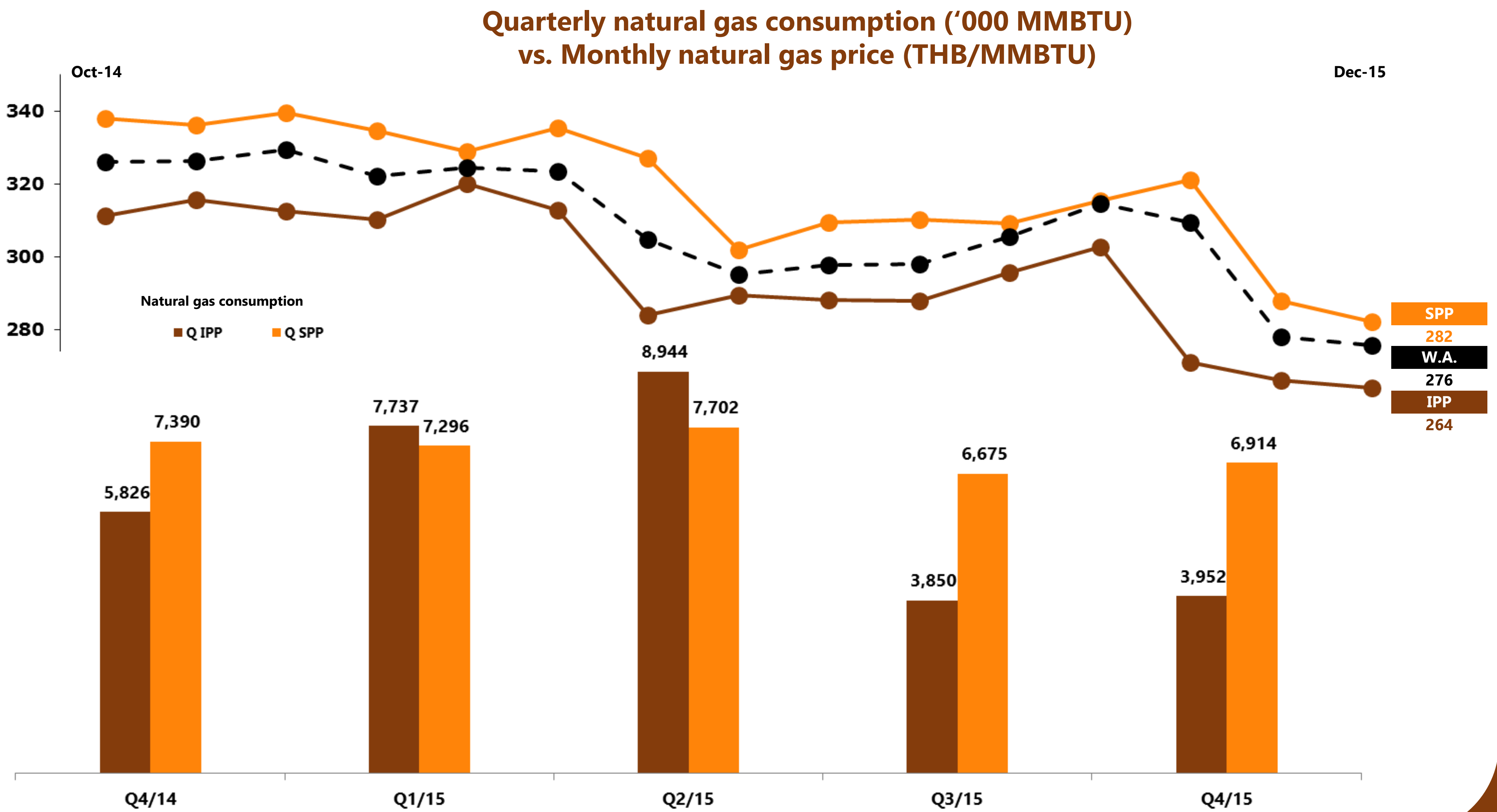
- Q4/15: Cost increased by 4% QoQ which was in line with operating income

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

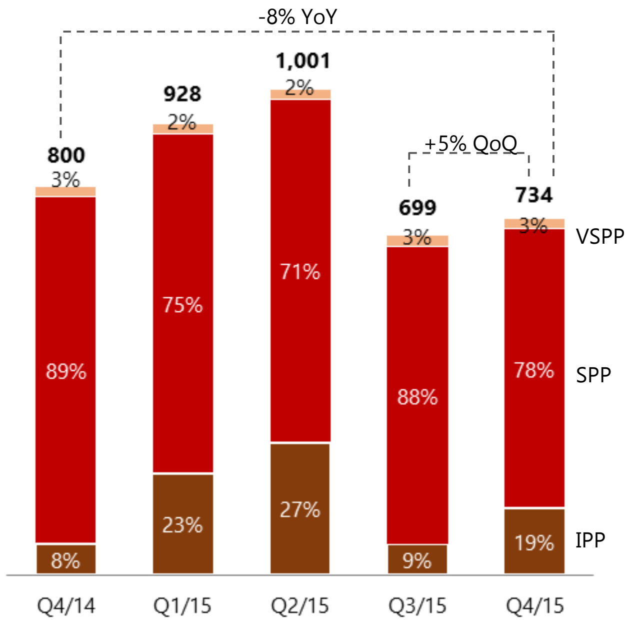
Natural gas price and consumption



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

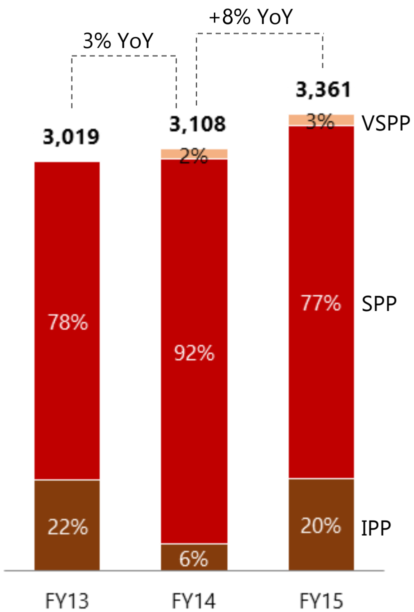
2015 Gross profit improved 8%

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

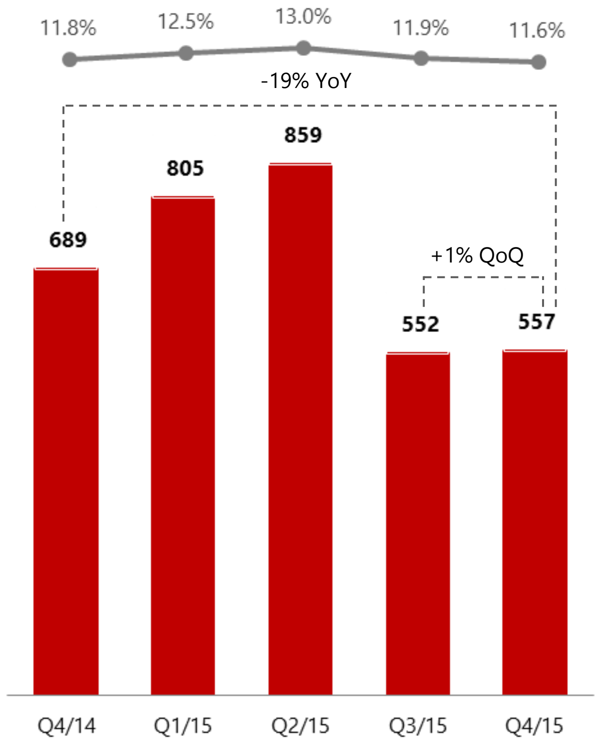
Annual gross profit and gross profit margin
(THB million, %)



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

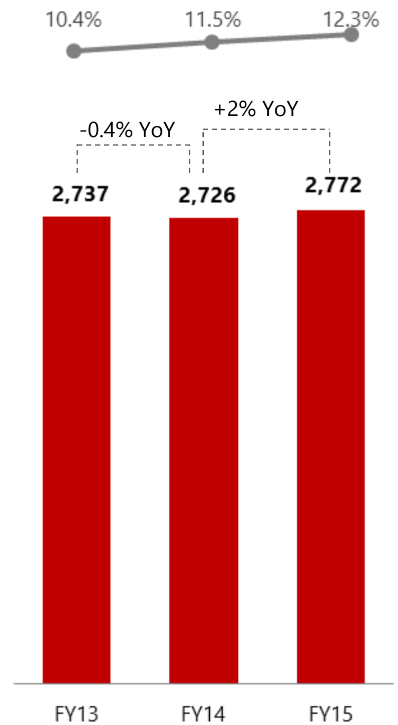
2015 EBITDA slightly increased 2% YoY with EBITDA margin of 12.3%

Quarterly EBITDA and EBITDA margin
(THB million, %)



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

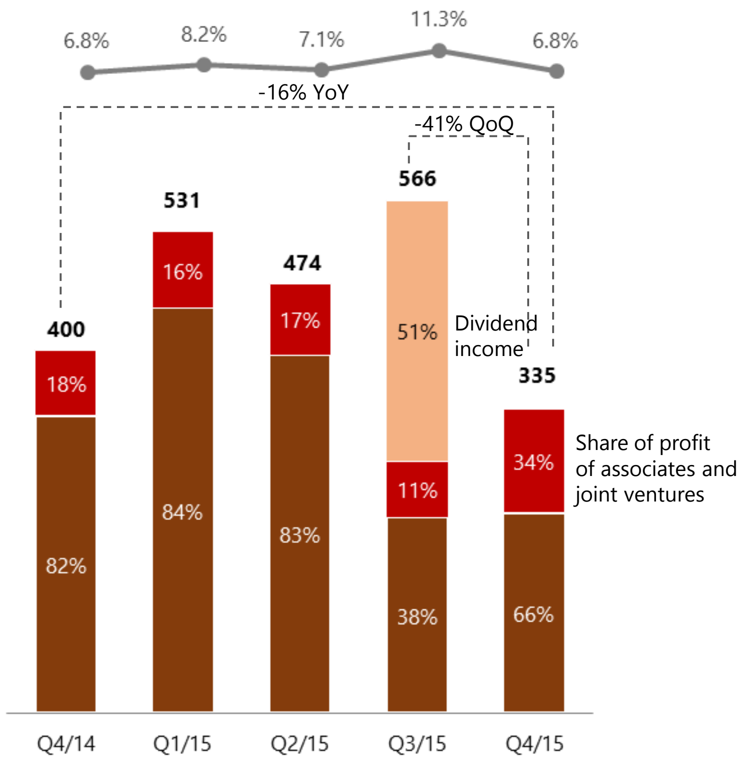
Annual EBITDA and EBITDA margin
(THB million, %)



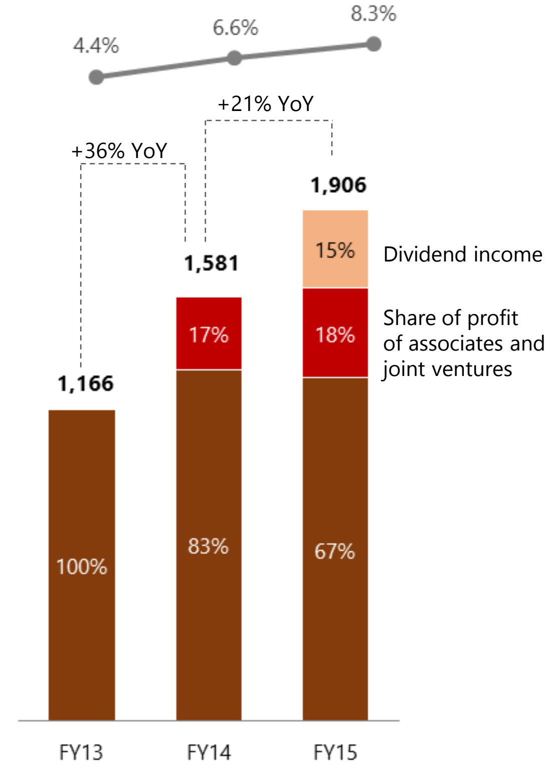
- FY15: EBITDA slightly increased by 2% YoY while gross profit increased 8% YoY mainly due to an increase in business development expenses

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

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



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



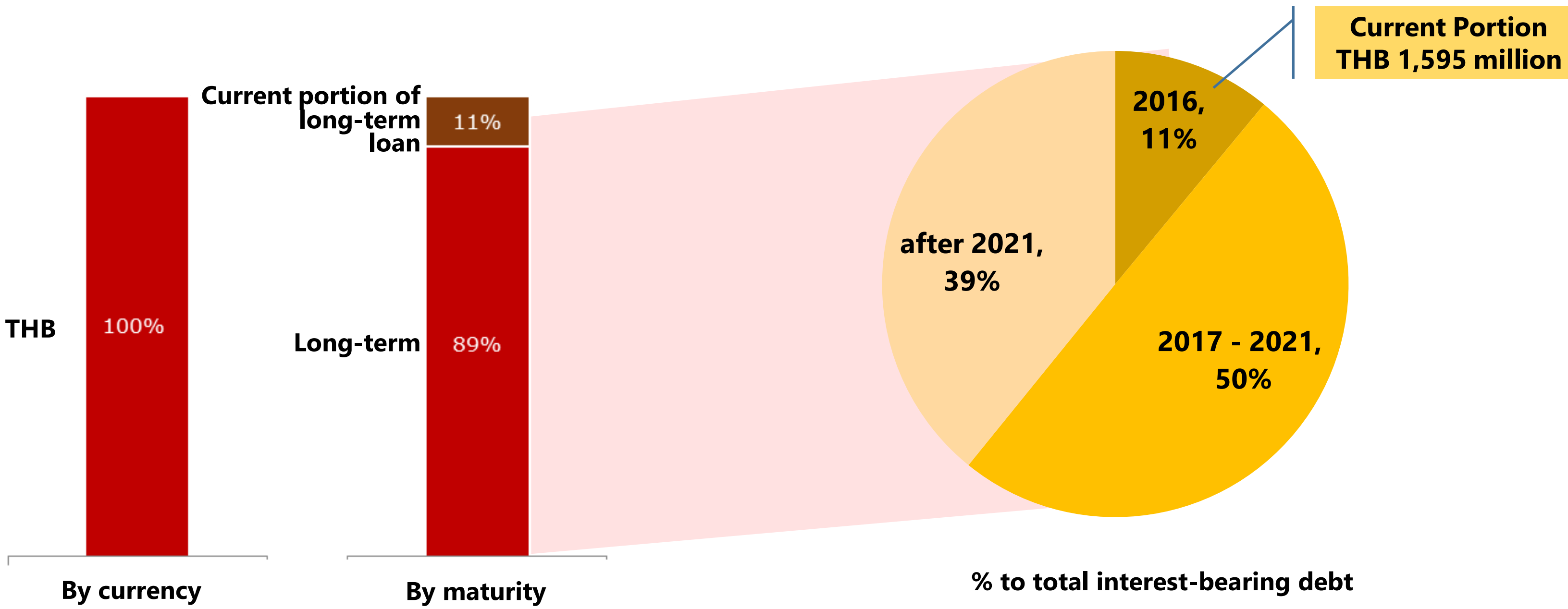
Q4/15: Net profit decreased by 41% QoQ as GPSC received dividend income from RPCL of 288 THB million in Q3/15; however net profit before recognizing dividend income increased by 20.5%

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

Well-managed debt profile and continuous deleveraging

Debt profile

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 loan repayment plan

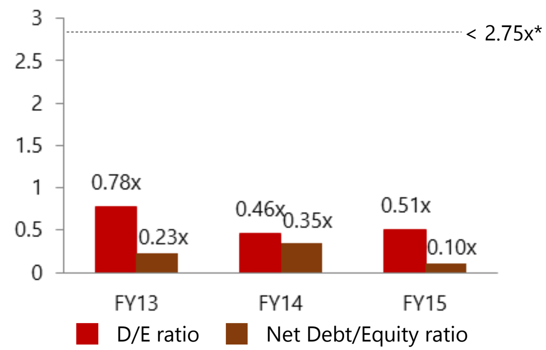
Total interest-bearing debt: THB 14,989 million

% to total interest-bearing debt

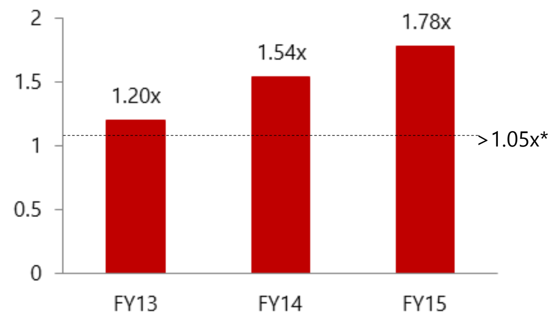
- Long Term Portion THB 13,394 million
- 50% of total long-term debt will be repaid during 2017-2021

2015 Dividend of 0.95 THB/ share, 4.28% dividend yield

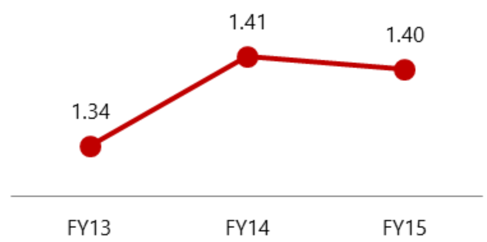
D/E and Net Debt/ Equity ratio
(Times)



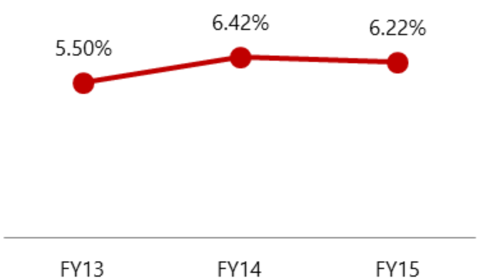
DSCR
(Times)



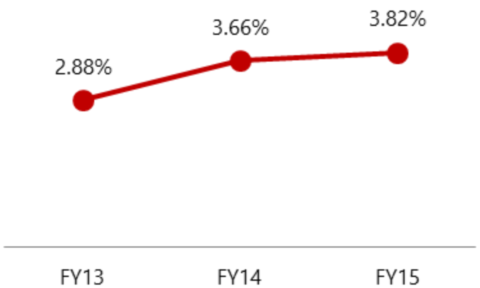
EPS
(Baht/share)



ROE
(%)

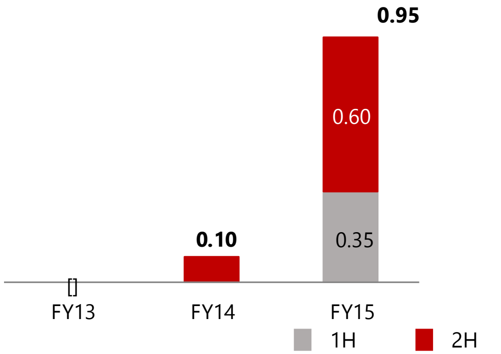


ROA
(%)



Dividend
(Baht/Share)

***Dividend yield: 4.28%**



*Remark: *D/E ratio of 2.75x is a maximum and DSCR ratio of 1.05x is a minimum of financial covenant rate required by lender*

Appendix

GPSC's operating results (1/4)

Sriracha Power Plant: IPP

Unit: THB million

Product/Service	Q4/14	Q3/15	Q4/15	+/(-) QoQ	+/(-) YoY	2014	2015	+/(-)
○ 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%*
Total revenue from electricity sales	2,002	1,365	1,333	(2%)	(33%)	8,175	8,308	2%
○ 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%)*
Total cost of raw materials	1,977	1,293	1,236	(4%)	(37%)	7,796	7,707	(1%)
○ 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%**

GPSC's operating results (2/4)

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%)**
○ *Natural gas*	*2,520*	*2,104*	*2,096*	*(0%)*	*(17%)*	*10,470*	*9,085*	*(13%)*
○ *Steam*	*150*	*119*	*105*	*(12%)*	*(30%)*	*344*	*460*	*34%*
○ *Water*	*31*	*33*	*36*	*9%*	*16%*	*127*	*136*	*7%*
○ *Other raw materials*	*30*	*38*	*39*	*3%*	*30%*	*116*	*132*	*14%*
Total cost of raw materials	2,731	2,294	2,276	(1%)	(17%)	11,057	9,813	(11%)
○ 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%)**

GPSC's operating results (3/4)

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%**
○ *Cost of electricity*	*18*	*21*	*20*	*(5%)*	*11%*	*70*	*78*	*11%*
○ *Other raw materials*	*0.3*	*0.3*	*0.3*	*0%*	*0%*	*1*	*1*	*0%*
Total cost of raw materials	18	21	20	(5%)	11%	71	79	11%
○ 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%**

GPSC's operating results (4/4)

IRPC-CP1: SPP

Unit: THB million

Product/Service	Q4/14	Q3/15	Q4/15	+/(-) QoQ	+/(-) YoY	2014	2015	+/(-)
○ Revenue from electricity sales	-	-	145	NA	NA	-	145	NA
○ Steam	-	-	119	NA	NA	-	119	NA
Total revenue	**-**	**-**	**264**	**NA**	**NA**	**-**	**264**	**NA**
Natural gas	-	-	*173*	NA	NA	-	*173*	NA
Steam	-	-	*0*	NA	NA	-	*0*	NA
Water	-	-	*2*	NA	NA	-	*2*	NA
Other raw materials	-	-	*4*	NA	NA	-	*4*	NA
Total cost of raw materials	-	-	179	NA	NA	-	179	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
Independent Power Producer (IPP)						
- Xayaburi Power Company Limited (XPCL)	**25%**	**(9)**	**(10)**	**(10)**	**NA**	**NA**
Small Power Producer (SPP)						
- 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%**
Very Small Power Producer (VSPP)						
- 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%**

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 H-13702	GTG11 HRSG11	5 HG 18 5 3Y 18											
	N-13902 H-13703	GTG12 HRSG12						2 1Y 12						
	N-13903 H-13704	GTG13 HRSG13						20 1Y 30						
	N-13904 H-13705	GTG14 HRSG14		31/01 MI 21/02 31/01 3Y 21/02										
	N-13961 H-13761	GTG15 HRSG15								31/07 MI 21/08 31/07 3Y 21/08				
	N-13962 H-13762	GTG16 HRSG16			22/02 1Y 3/03							2 MI 23 2 3Y 23		
CUP-2	H-23701	Aux. Boiler.21							21/06 3Y 3/07					
	N-23901 H-23701	GTG21 HRSG21		26/01 1Y 5/02										
	N-23902 H-23702	GTG22 HRSG22												26/11 1Y 6/12
	N-23911	Steam Turbine21												
CUP-3	H-33701	Aux. Boiler 31										6 3Y 18		
	H-33711	Aux. Boiler 32								14 3Y 26				
	H-33712	Aux. Boiler 33									23/09 3Y 5/10			
SRC	11MB 1-211-SG-101	GT11 HRSG#1				3Y						16 CI 24		
	12MB 1-211-SG-201	GT12 HRSG#2				3Y						16 CI 24		

Notes	**Rayong Site**	
MI	Major Inspection for Gas Turbine	22 days
HGPI	Hot Gas Path Inspection for Gas Turbine	14 days
MO	2nd Major Overhaul for Steam Turbine	27 days
Mi	Minor Inspection for Steam Turbine	15 days
1Y	One Year Inspection Aux. Boiler	11 days
3Y	Three Year Inspection Aux. Boiler	13 days
1Y	One Year Inspection HRSG	11 days
3Y	Three Year Inspection HRSG	14 days

Notes	**Sriracha Site**	
CI	Combustion Inspection for Gas Turbine	9 days
MO	Major Overhaul for Gas Turbine	33 days

Ratio Formula

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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