



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

Q1 2016 Results Presentation Analyst Meeting

12th May 2016

9.5% committed CAGR

New 5 MW solar farm project has been recently added to GPSC's committed projects. GPSC's existing committed projects will add 584 MW more to achieve 1,922 operating MW by 2019, marking 9.5% committed CAGR within 3 years.



THB 871 Million in profit

GPSC achieved significant higher profit in Q1 2016 by 64% YoY and 160% QoQ from capacity expansion of operating power plants and the optimization of the power plants' production process. Moreover, dividend income contributed to net profit by THB 180 million.



Operational Effectiveness

GPSC has developed a Sustainability Framework in order to drive business growth paralleling with sustainability to achieve DJSI listing within 2019. In 2016, GPSC focus on Operational Effectiveness to improve operating performance. In Q1/2016, Rayong Power Plant's optimization has improved gross profit margin to 25%.



8 projects in progress

GPSC's Management team ensure efficient project management and high competent staffs, both domestic and international projects in order to meet the construction schedule and COD according to predetermined schedule.



Company Overview



Financial Performance



Project Update



GPSC's equity MW capacity of 1,922 MW

BUSINESS PORTFOLIO



Combined Cycle / Cogeneration

- Electricity 1,517 MW
- Steam 1,582 T/H
- Chilled Water 12,000 RT



Renewable Energy

- Electricity 58 MW



Hydroelectric

- Electricity 347 MW



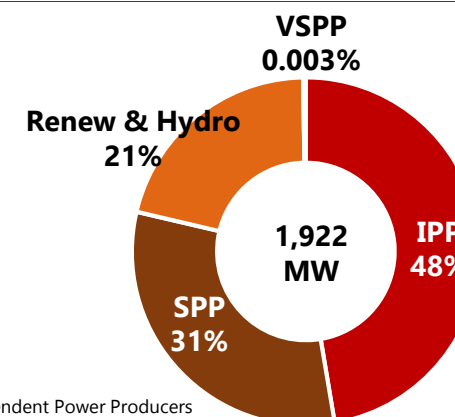
Other Businesses

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

| Capacity | STEAM | ELECTRICITY |
|----------|------------------------------------|---|
| | 1,582 T/H (operate 1,431.7 T/H) | 1,922 MW (operate 1,338 MW, under constriction 584 MW) |
| | INDUSTRIAL WATER | CHILLED WATER |
| | 2,080 Cu.m./H | 12,000 RT |

ELECTRICITY CAPACITY BREAKDOWN

Unit: Megawatt



IPP Independent Power Producers
SPP Small Power Producers
VSP Very Small Power Producers

Combined Cycle / Cogeneration

Sriracha Power Plant (IPP)

100%

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



Rayong Power Plant (SPP Non-firm) 100%

CUP 1-3

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



CUP-4

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

IRPC Clean Power (SPP Firm)

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 (VSPP)

100%

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



Nava Nakorn Electricity Generation (SPP Firm)

30%

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



Bangpa-in Cogeneration (SPP Firm)

25%

Phase 1

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



Phase 2

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

Ratchaburi Power (IPP)

15%

- Electricity: 1,400 MW



Renewable Energy

Thai Solar Renewable (VSPP)

40%

- Electricity: 80 MW



Ichinoseki Solar Power

99%

- Electricity: 20.8 MW



Chanthaburi's Shrimp Farmer Cooperative (VSPP)

100%

- Electricity: 5 MW



Hydroelectric

Xayaburi Power (IPP)

25%

- Electricity: 1,285 MW



Nam Lik 1 Power

40%

- Electricity: 65 MW



Committed Capacity

ELECTRICITY

1,922 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%

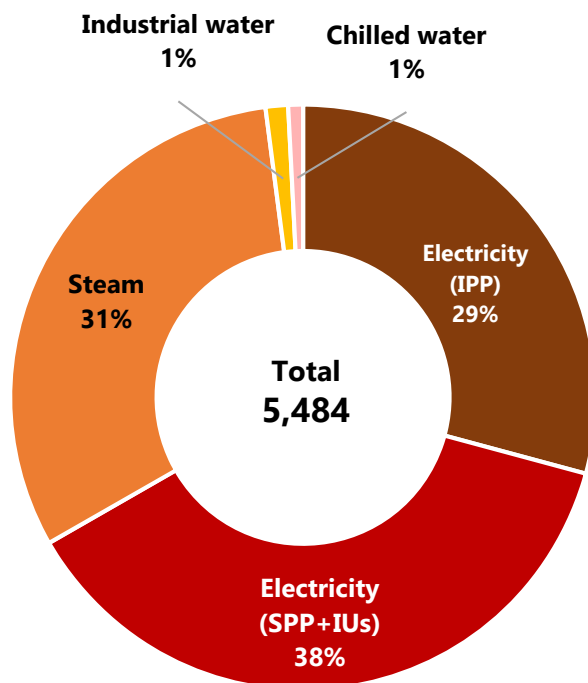


Project under construction

70% of GPSC's revenue is from electricity, PTT Group is GPSC's major customer

Q1/16 Revenue by product

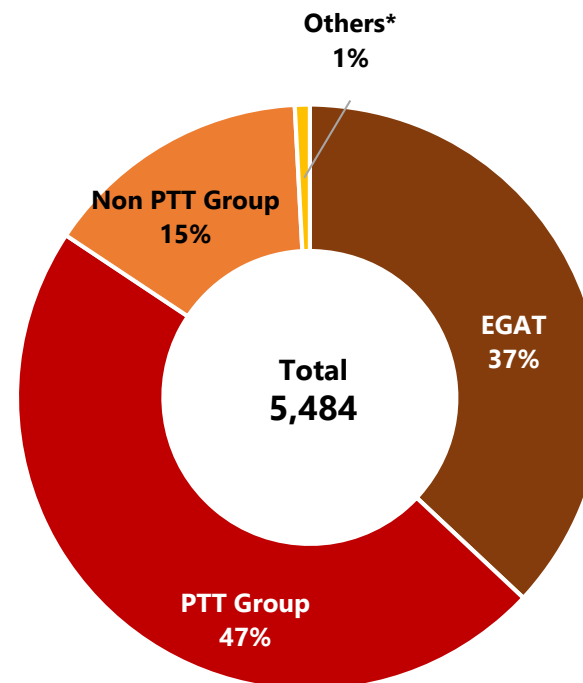
(THB million)



- Electricity and Steam are major source of GPSC's revenue, accounted for 98% of total revenue.

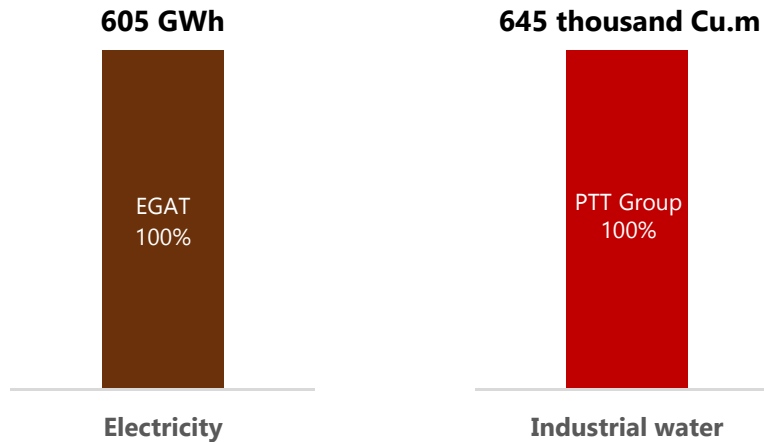
Q1/16 Revenue by customer

(THB million)

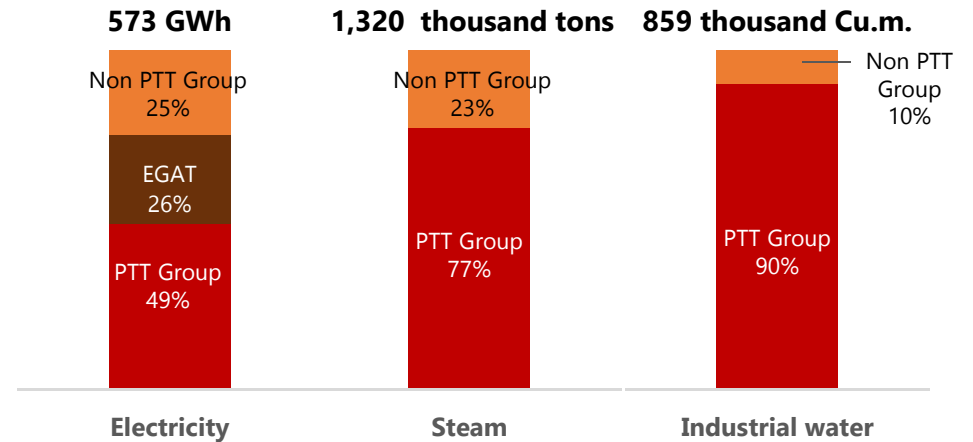


- Accounted for almost 50% of total revenue, PTT Group is the largest customer of GPSC in Q1/16.

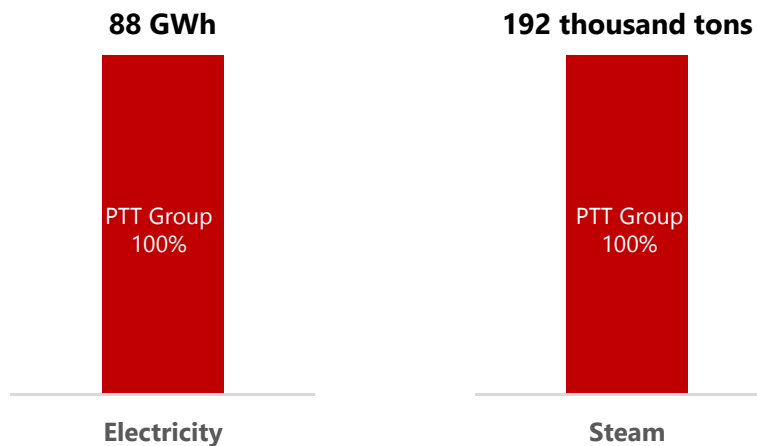
Sriracha Power Plant (IPP)



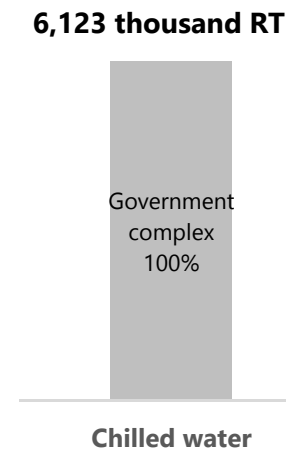
Rayong Power Plant (SPP)



IRPC Clean Power (IRPC-CP) Phase 1 (SPP)



Combine Heat and Power Producing (VSPP)





Company Overview

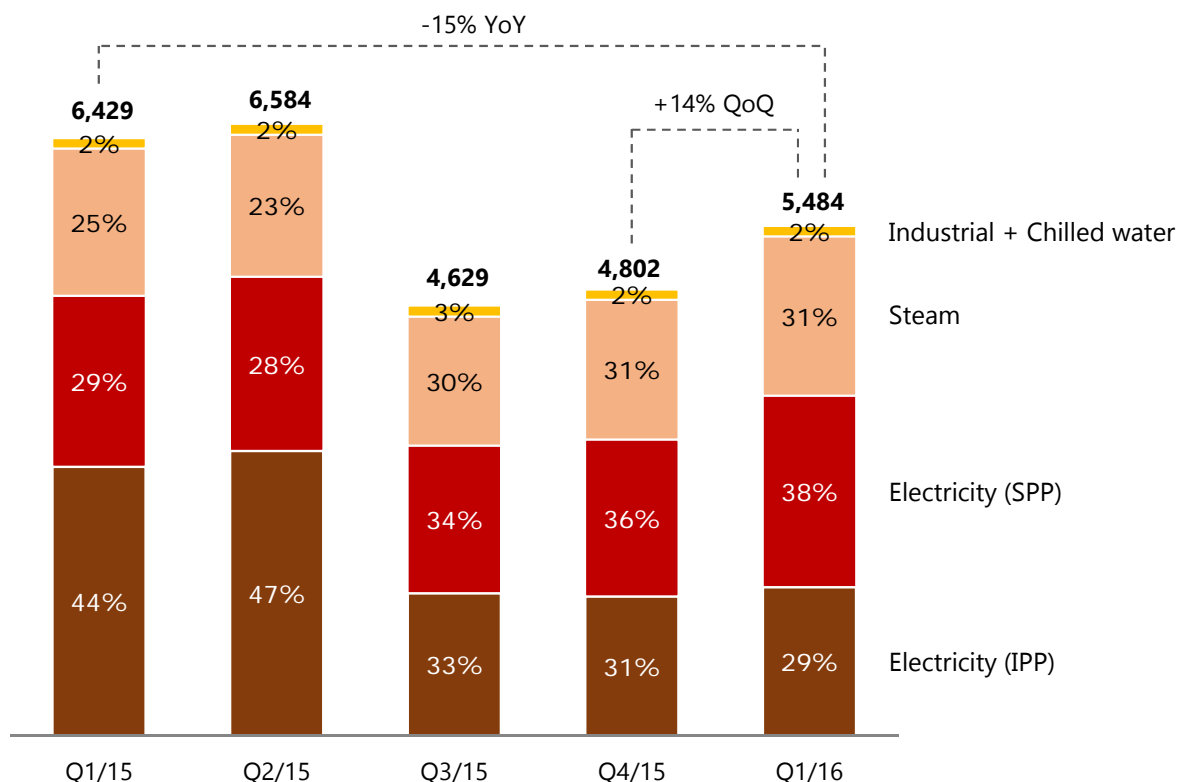


Financial Performance



Project Update

Quarterly revenue (THB million)



Q1/16 VS Q4/15 (QoQ)

- Total revenue in Q1/16 **increased by THB 682 million or 14%.**
- The increase were mainly caused **by higher sales volume** from the company's operating power plants.
- In addition, the **first full operating quarter of IRPC-CP Phase 1** also helped enhance the total revenue in Q1/2016.

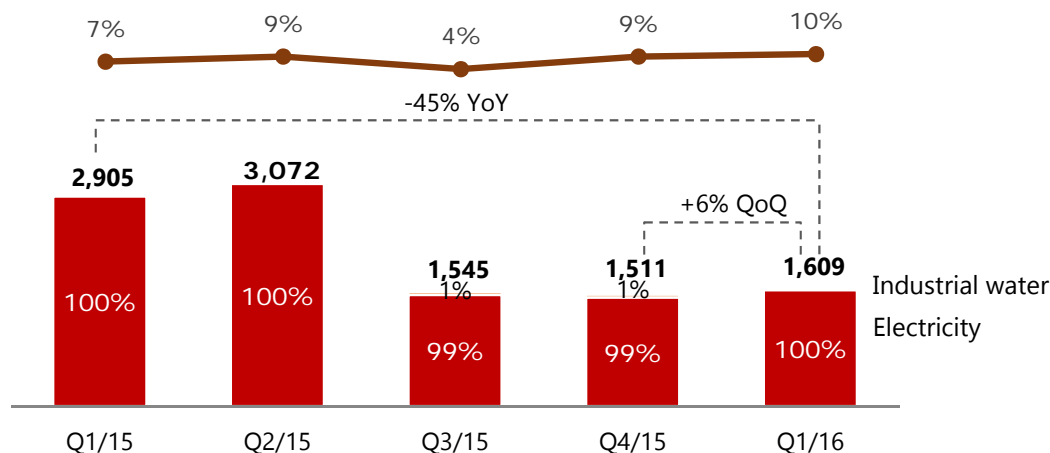
Q1/16 VS Q1/15 (YoY)

- Total revenue in Q1/16 **decreased by THB 945 million or 15%.**
- The decrease was mainly caused by the decline in revenue from Energy Payment (EP), which were resulted from the **lower sales volume of Sriracha power plant as EGAT's dispatch instruction.**

Quarterly revenue & Gross profit margin

(THB million, %)

Sriracha Power Plant: IPP



Q1/16 VS Q4/15 (QoQ)

Total revenue in Q1/16 **increased by THB 98 million or 6%** mainly due to higher sales volumes, resulted in a **higher Energy Payment (EP)**, and **higher weight factor**, resulted from the higher demand in electricity consumption than in Q4/15.

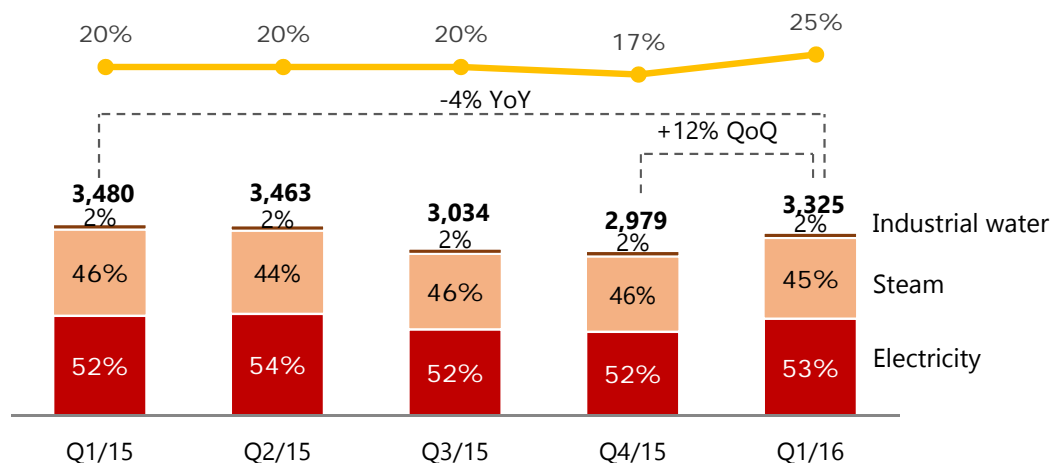
Q1/16 VS Q1/15 (YoY)

Total revenue in Q1/16 **decreased by THB 1,296 million or 45%**. The decrease was mainly from a **decrease in dispatch volume** submitted to EGAT and in EP caused by a **drop in natural gas price**.

Quarterly revenue & Gross profit margin

(THB million, %)

Rayong Power Plant: SPP



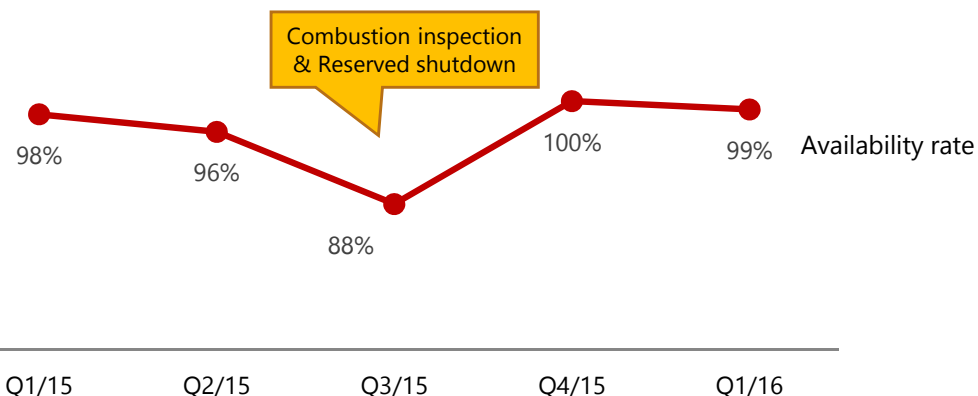
Q1/16 VS Q4/15 (QoQ)

Total revenue from Rayong plants **went up by THB 346 million or 12%** mainly from the **higher sales volumes of electricity and steam**, since both existing and new customers demanded more electricity and steam to support the expanding businesses.

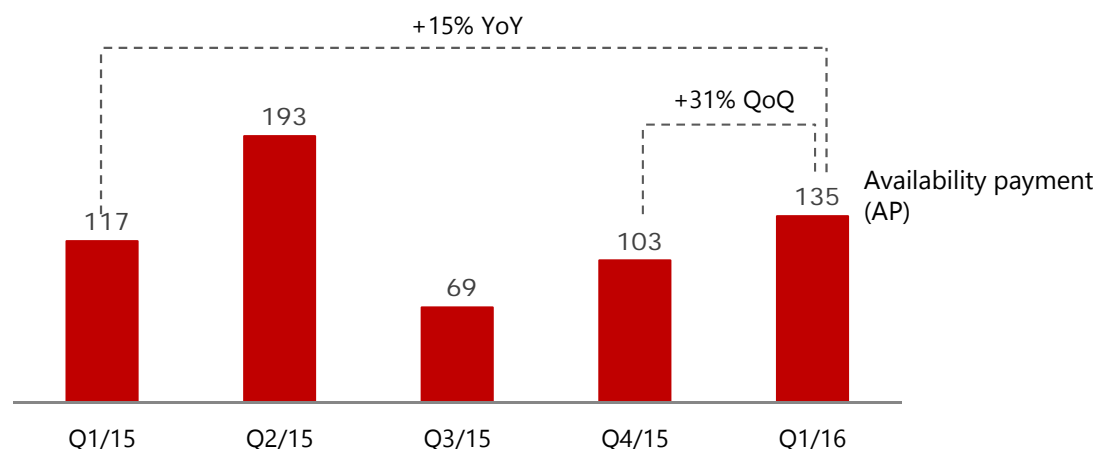
Q1/16 VS Q1/15 (YoY)

Total revenue from Rayong plants slightly **decreased by THB 155 million or 4%** mainly affected from the **lower average sales prices** of both electricity and steam, while the **sales volume slightly increased**.

Quarterly Availability Payment (%)



Quarterly revenue from Availability Payment (AP) (THB million)



There are two components of calculating total revenue from Availability Payment (AP):

- **Availability Rate** is a total of reserved capacity that the plant can produce the electricity to submit to EGAT.
- **APR** is an agreed rate with EGAT, which is affected by changes in depreciation/appreciation of Thai Baht against US Dollar and in weight factor.

Q1/16 VS Q4/15 (QoQ)

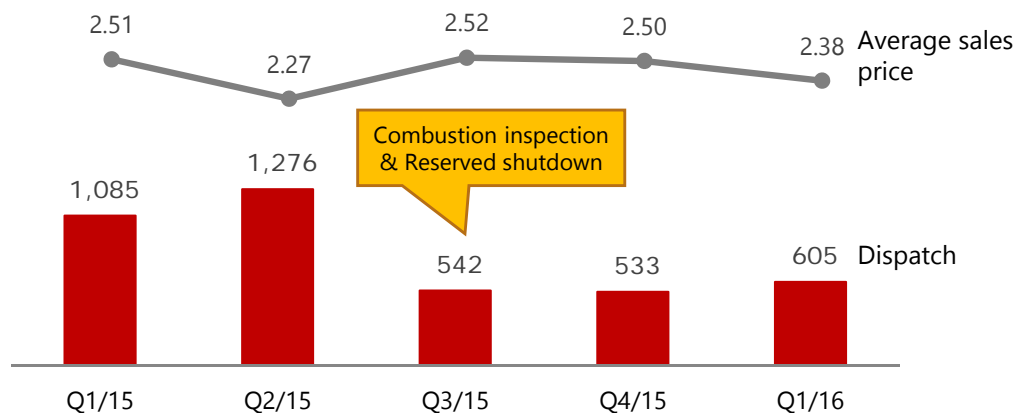
Although an availability rate slightly decreased from 100% in Q4/15 to 99% in Q1/16, it showed a **strong growth in revenue from AP for THB 32 million or 31%**, resulted from **higher weight factor**, mainly affected by the increase in demand of power consumption of Q1/2016.

Q1/16 VS Q1/15 (YoY)

In comparison with Q1/15, **revenue from AP increased by THB 18 million or 15%**. This was mainly caused by the **higher availability rate and the more depreciation of Thai Baht against US Dollar in Q1/2016**.

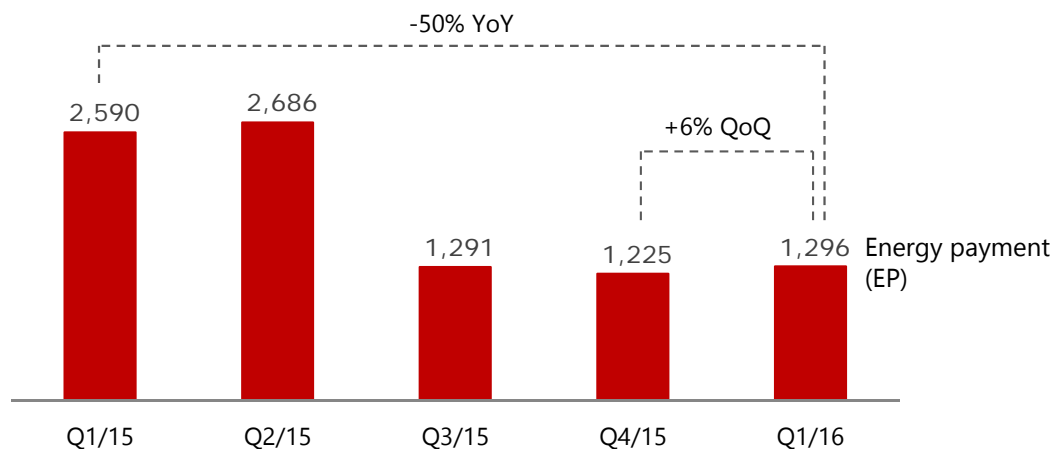
Quarterly average sales price & Dispatch

(Baht/kWh, GWh)



Quarterly revenue from Energy payment (EP)

(THB million)



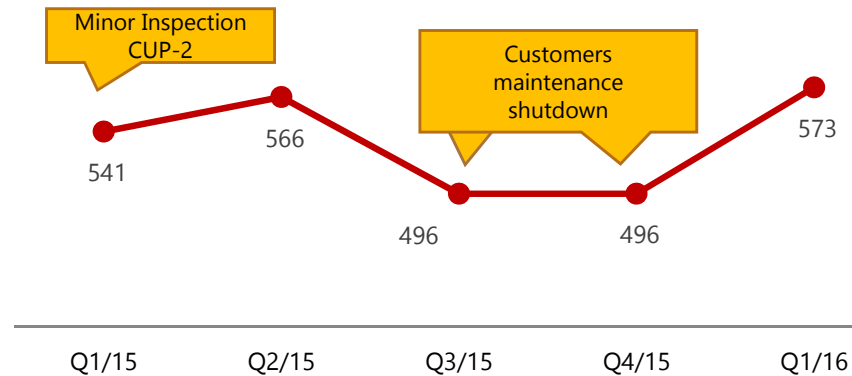
Q1/16 VS Q4/15 (QoQ)

- In Q1/16, the **average sales price decreased from 2.50 Baht to 2.38 Baht**, resulted from a **drop in natural gas price**.
- Nevertheless, revenue from EP **increased by THB 71 million or 6%** as a result of **higher dispatch**, for 72 Gigawatt-Hours, submitted to EGAT than in Q4/15.

Q1/16 VS Q1/15 (YoY)

- Revenue from EP **decreased by THB 1,294 million or 50%** mainly due to a **decrease in average sales price** which was in line with a decline in natural gas price and a **lower dispatch to EGAT** for 480 Gigawatt-Hours as EGAT's dispatch instruction.

Quarterly power sales volume (GWh)



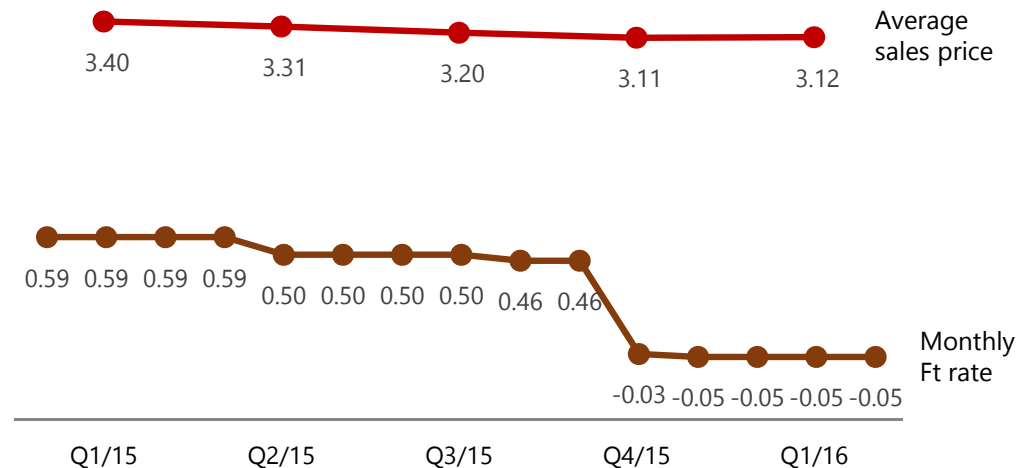
Q1/16 VS Q4/15 (QoQ)

It showed a strong recovery in power sales volume **for 77 Gigawatt-Hours or 16%**, mainly caused by the **higher sales to EGAT**, the **demand from existing and new customers** and the **operation resume** after the maintenance shutdown and the **debottleneck** in the production process of a major customer.

Q1/16 VS Q1/15 (YoY)

Sales volume **increased by 32 Gigawatt-Hours or 6%** mainly thank **to a normal operation** after the plant had a Minor Inspection in Q1/15.

Quarterly average sales price & Monthly Ft rate (THB/kWh, THB)



Q1/16 VS Q4/15 (QoQ)

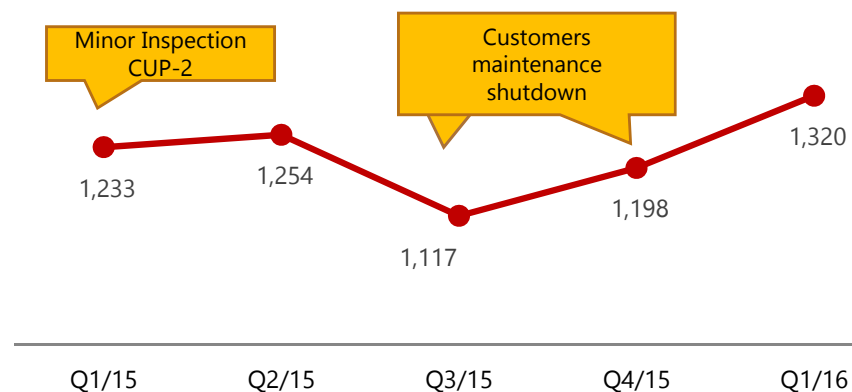
Average sales price per unit in Q1/16 slightly **increased to THB 3.12** which was caused by **higher k-factor**.

Q1/16 VS Q1/15 (YoY)

In comparison with Q1/15, it showed a **drop in average sales price per unit from THB 3.40 to THB 3.12** which was resulted from the **decrease in Ft rate caused by the lower natural gas price**.

Quarterly Steam sales volume

('000 tons)



Q1/16 VS Q4/15 (QoQ)

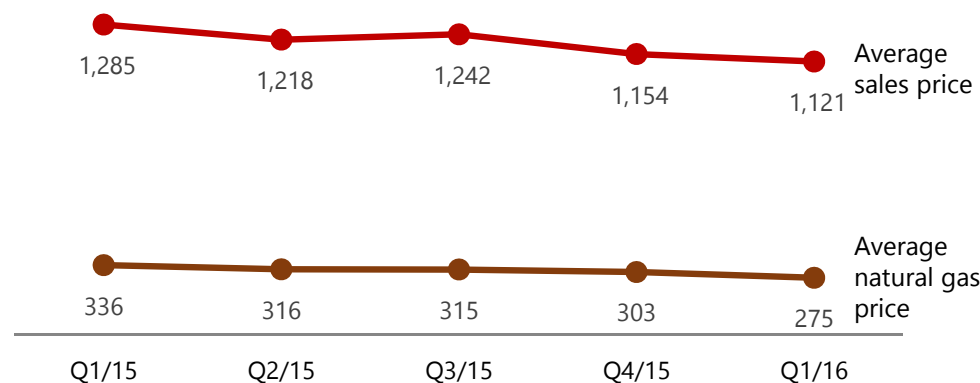
Sales volume significantly **increased by 122 thousand tons or 10%** thank to the **higher demands from existing and new customers** and the **plant operation resume and the process improvement** of the Rayong's major customer.

Q1/16 VS Q1/15 (YoY)

Sales volume **increased by 87 thousand tons or 7%** thanks to a **normal operation** after the plant had a Minor Inspection in Q1/15.

Quarterly Average sales price & Average natural gas price

(THB/ton, THB/MMBTU)



Q1/16 VS Q4/15 (QoQ)

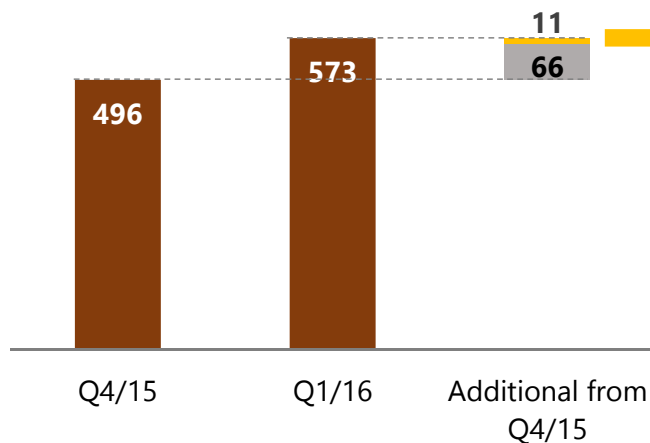
Average sales price in Q1/16 **decreased by THB 33 per ton or 3%** which was mainly resulted by **the lower natural gas price**.

Q1/16 VS Q1/15 (YoY)

Average sales price **dropped by THB 164 per ton or 13%** caused by **the fall in natural gas price**.

New Projects of PTTGC support 'Growth Along with PTT Group' Strategy; resulting in higher sales revenue

Quarterly Electricity Sales Volume (GWh)



Additional 10.81 GWh of electricity to new projects

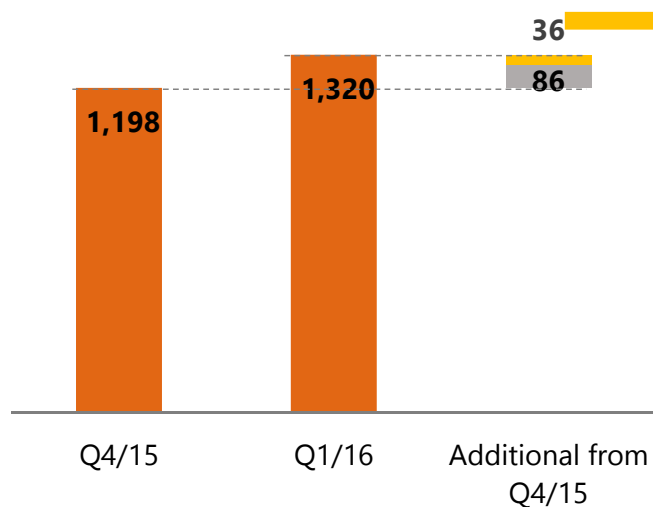


- **Phenol II:** 10 MW
- **Vencorex:** 2.7 MW
- **LLDPE 2 :** 18 MW
 - SCOD: April 2018

Potential Future Projects



Quarterly Steam Sales Volume ('000 tons)



Additional 36,000 tons of steam to new customer



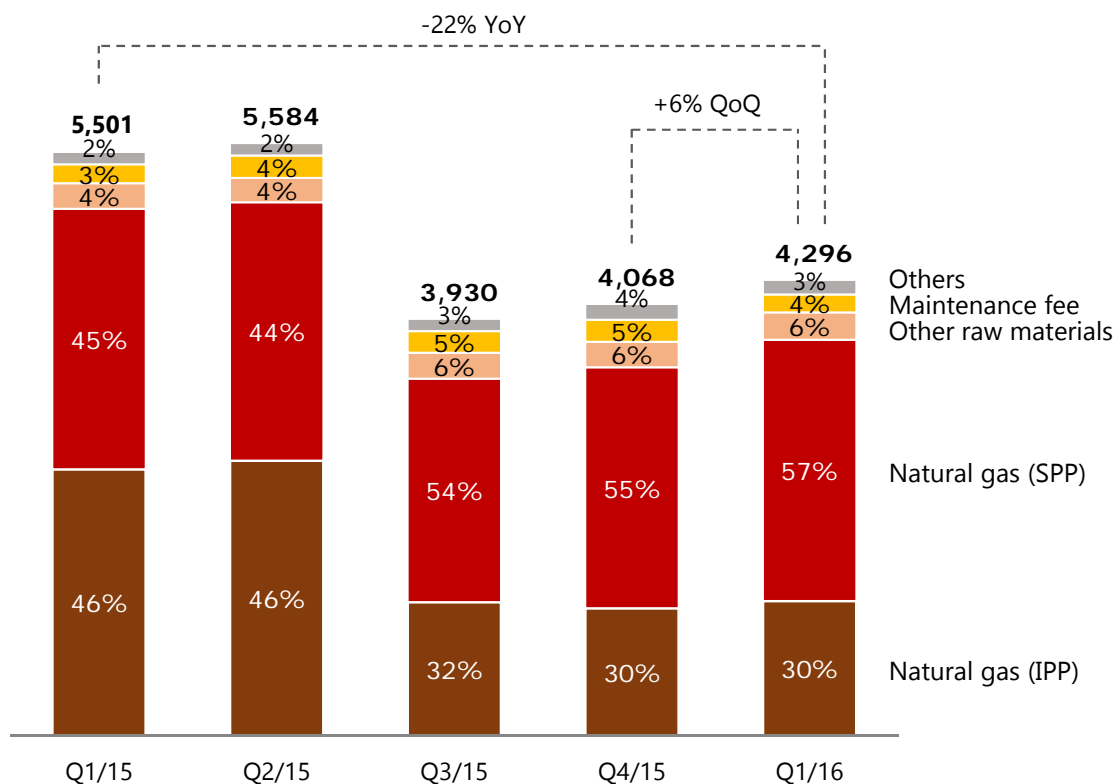
- **Phenol II:** 110 T/H
- **Vencorex:** 3 T/H

Potential Future Projects



Increase in cost of sales and services was in line with the increase in production volume

Quarterly Cost of sales and services* (THB million)

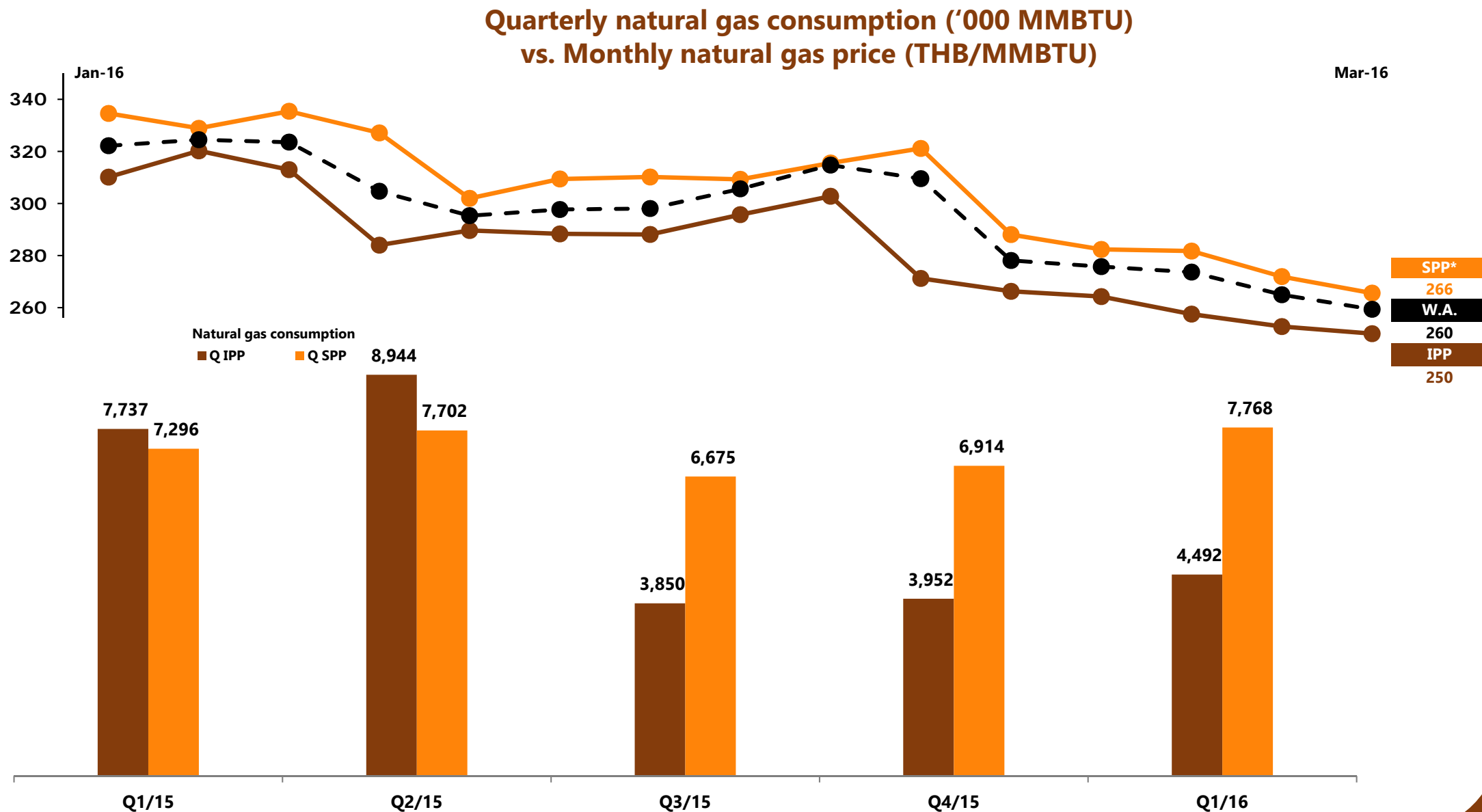


Q1/16 VS Q4/15 (QoQ)

- Cost of sales and services in Q1/16 **increased by THB 228 million or 6%.**
- The increase in natural gas cost was resulted from the **increase mainly from the production volume.**
- While the total production costs increased due to the higher production volume, production **costs per unit reduced mainly from the plant optimization**, resulting in higher gross profit margin.

Q1/16 VS Q1/15 (YoY)

- When compared with Q1/15, cost of sales and services **decreased by THB 1,205 million or 22%.**
- The decrease was caused by a **drop in cost of raw materials** from lower dispatch to EGAT and natural gas price together with the **decrease in maintenance costs** due to the boiler inspection and cooling tower and GTG motor renovation costs at Rayong plant that occurred in Q1/2015.

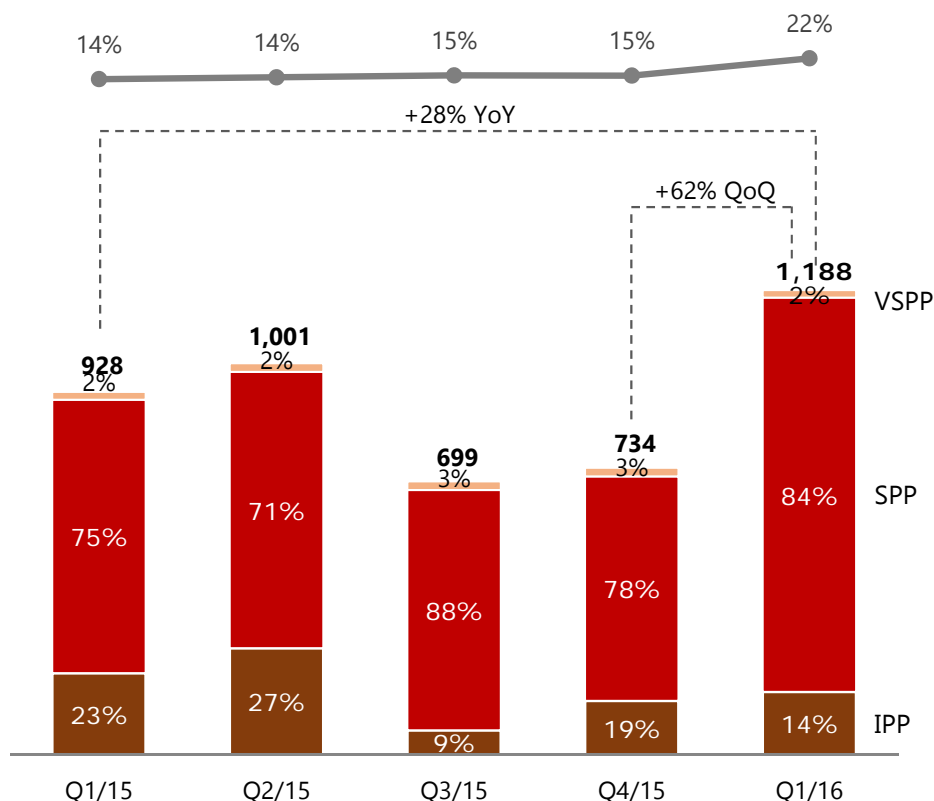


Remark:

*SPP monthly price are weighted average of all natural gas types used in SPP plants
IPP's natural gas price numbers shown are as of Mar 16

Gross profit improved 62% QoQ from plant optimization and higher SPP's sales volume

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



Q1/16 VS Q4/15 (QoQ)

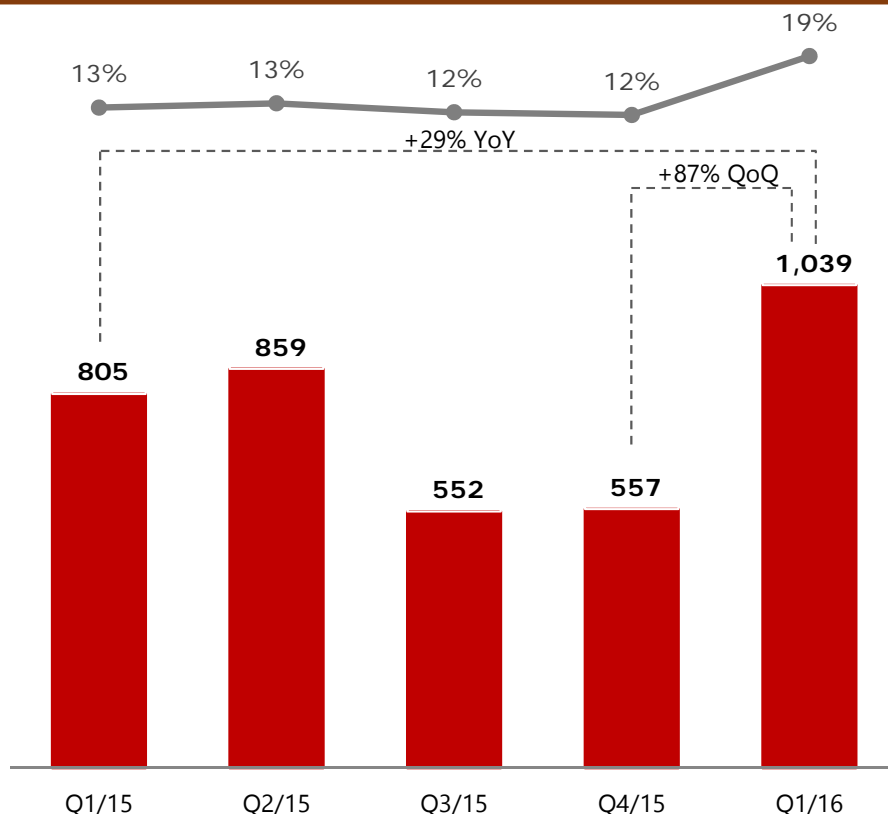
- Gross profit in Q1/16 was THB 1,188 million **increased by THB 454 million or 62%.**
- This was mainly thanks to an increase in Rayong's sales volume from **higher demand** from both existing and new customers together with **company's process improvement** through plant optimization. Moreover, **IRPC-CP Phase 1** was also a key factor in enhancing the company's gross profit from its **first full quarter of operation.**

Q1/16 VS Q1/15 (YoY)

- Compare with Q1/15, gross profit **increased by THB 260 million or 28%.**
- The increase was mainly caused by the **more efficient production** process from Rayong's plants optimization and **the drop in maintenance costs.**

Q1/2016 EBITDA strongly increased by 87% QoQ with better EBITDA margin of 19%

Quarterly EBITDA and EBITDA margin (THB million, %)



Q1/16 VS Q4/15 (QoQ)

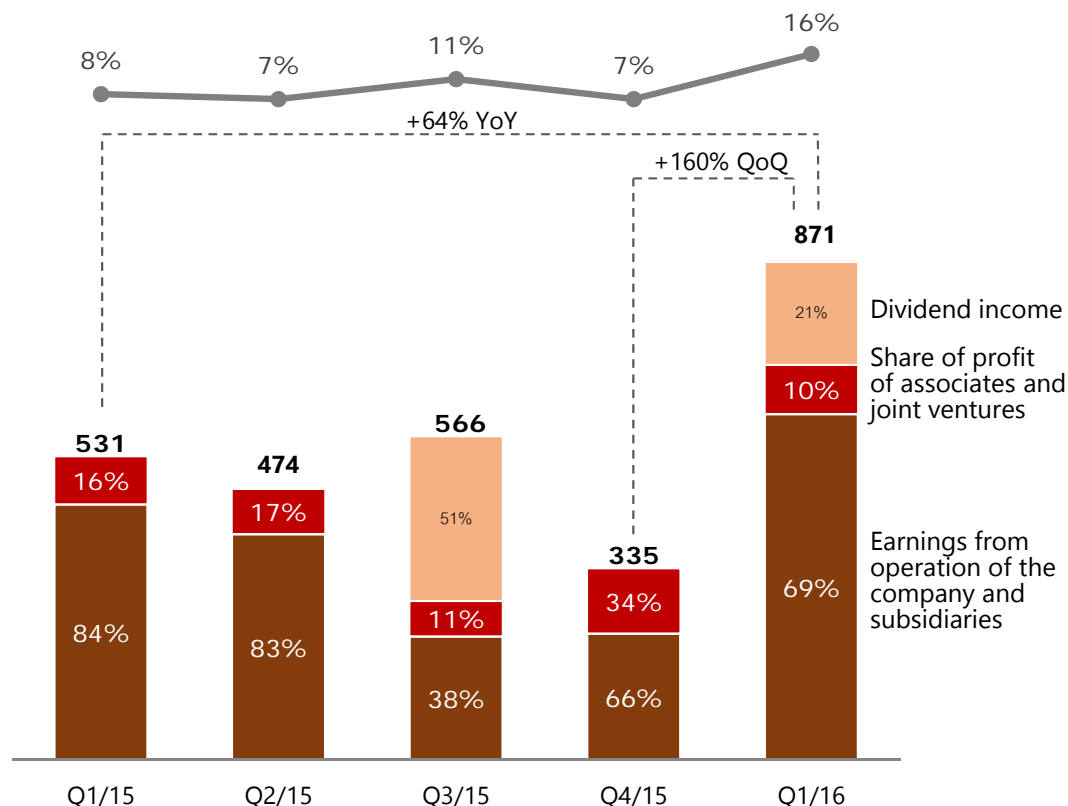
- EBITDA in Q1/16 was THB 1,039 million which showed a **strong increase by THB 482 million or 87%**.
- The favorable outcome was mainly caused by **the increase in sale volume** and **the drop in production cost** resulting from the plant optimization and **lower business development expenses**.

Q1/16 VS Q1/15 (YoY)

- In comparison with Q1/15, **EBITDA increased by THB 234 million or 29%**.
- The increase was mainly caused **by the lower cost of raw materials from the drop in natural gas price**.

Net profit for the company increased outstandingly from a better operating result and dividend income

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



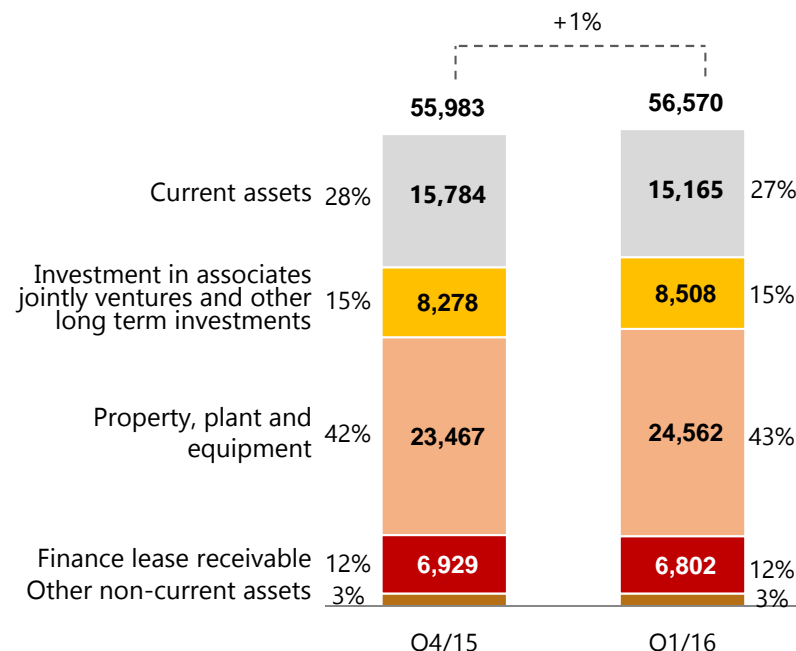
Q1/16 VS Q4/15 (QoQ)

- Net profit for the company was THB 871 million increased by **THB 536 million or 160%**.
- The outstanding increase in the net profit mainly came from the **rising in sales volume** from the expansion of production capacity of the operating power plants and the **optimization** of the power plant's production process. Furthermore, the company gained **dividend income from Ratchaburi Power Company Limited (RPCL)** for Baht 180 million during Q1/16.

Q1/16 VS Q1/15 (YoY)

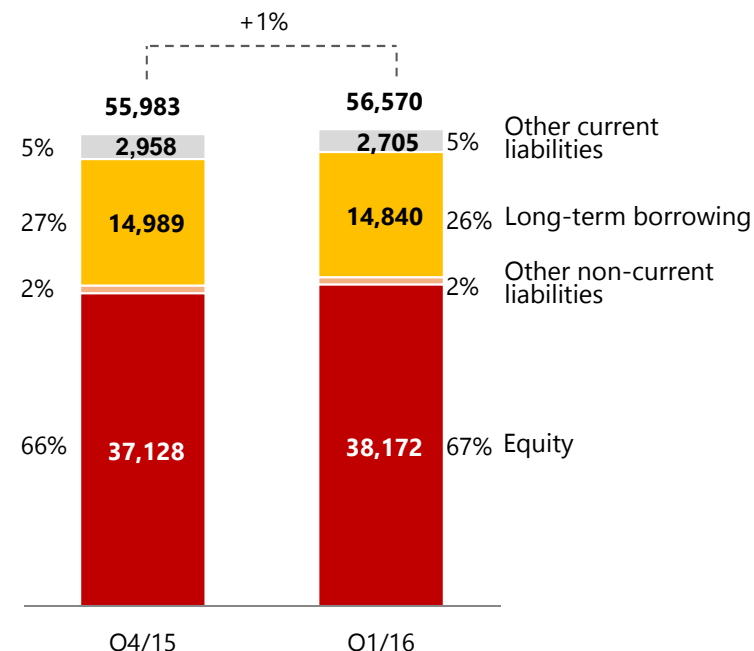
- In comparison with Q1/15, net profit for the company **increased by THB 340 million or 64%**.
- The increase was mainly caused by the **increase in demand** of electricity and steam consumptions from the existing and new customers and the **better production cost management** resulted from the plant optimization.

Total Assets (THB million)



- Total assets were THB 56,570 million, increased by 1% from THB 55,983 million.
- Mainly from the **increase in assets under constructions of IRPC-CP Phase 2.**

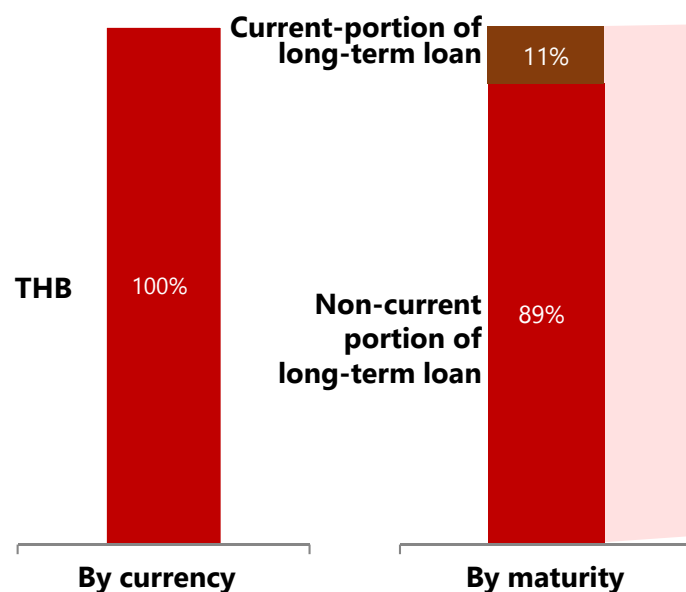
Total Liabilities & Shareholders equity (THB million)



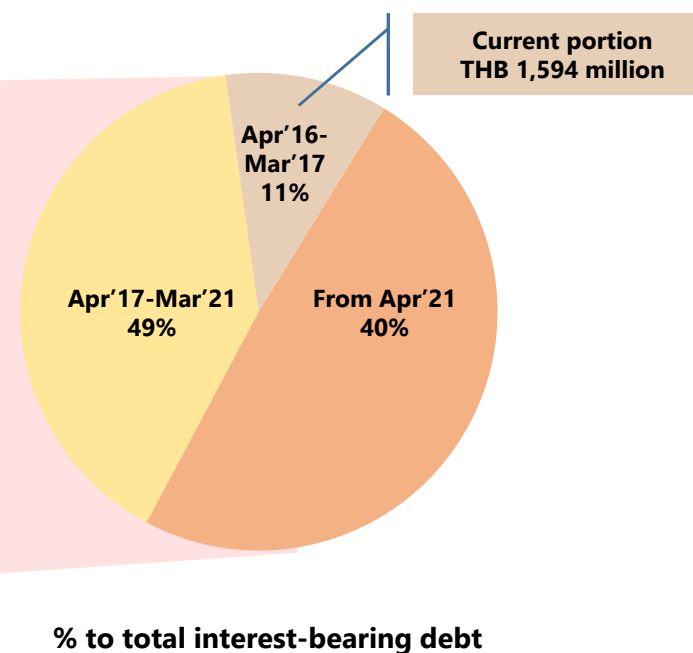
- Total liabilities were THB 18,398 million decreased by THB 457 million or 2% mainly from the **outstanding payable balance from PTT** in Nov and Dec 2015.
- Equity were THB 38,172 million increased by THB 1,044 million or 3% mainly from **an increase in the unappropriated retained earnings and gains from translation of foreign currency.**

Debt profile

Total interest-bearing debt: THB 14,840 million



Debt repayment plan

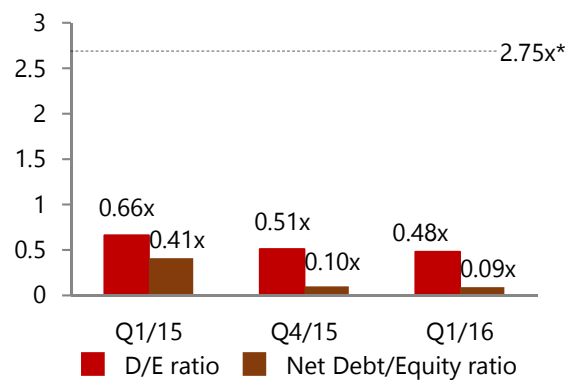


- All debt balance as at 31 March 2016 is in THB currency.
- 100% of total interest-bearing debt is long-term loan which includes 11% of current portion.

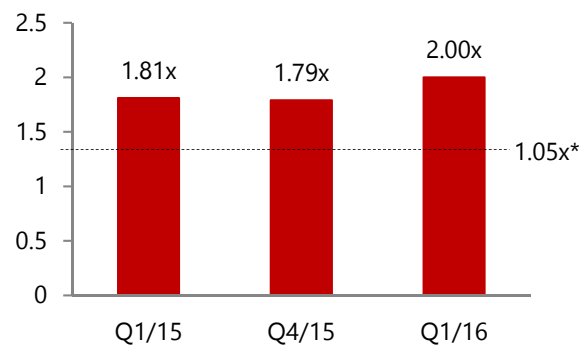
- Non-current portion of long-term debt equals to THB 13,246 million while current portion equals to THB 1,594 million.
- 49% of total interest-bearing debt will **be repaid between April 2017 – March 2021.**

Q1/16 Earning per share (EPS) significantly increased with a strong financial position

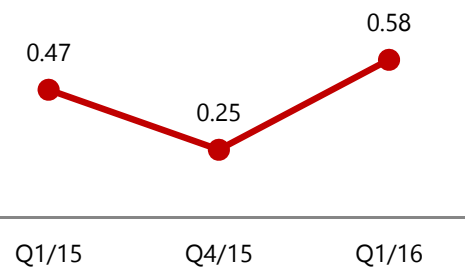
Total D/E and Net Debt/ Equity ratio (Times)



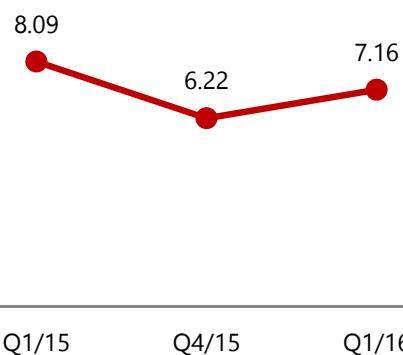
DSCR (Times)



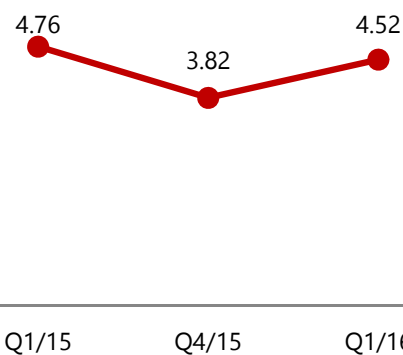
Earning per share (EPS) (Baht/share)



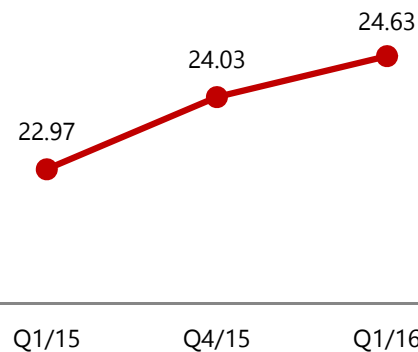
ROE (%)



ROA (%)



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





Company Overview

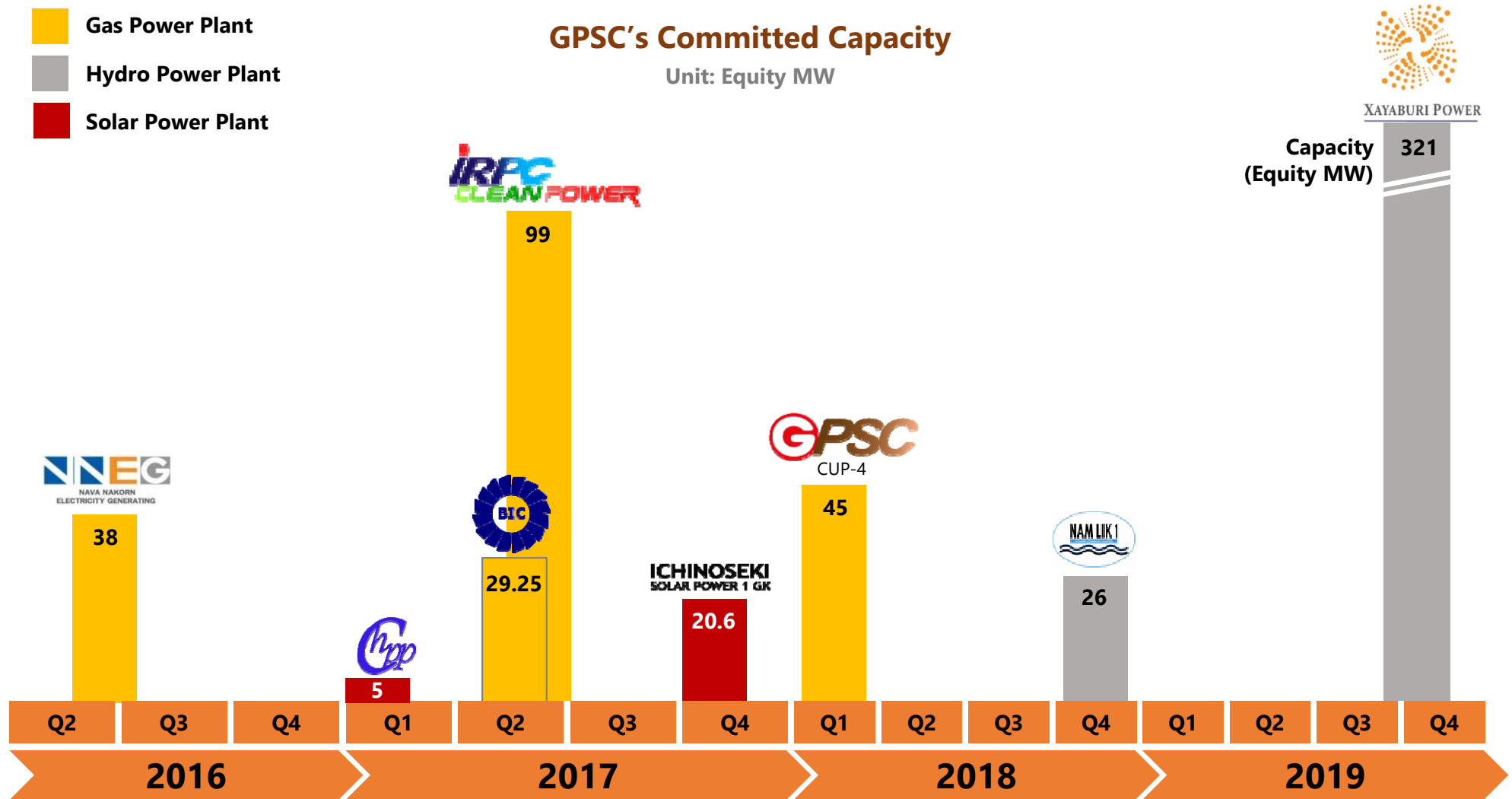


Financial Performance



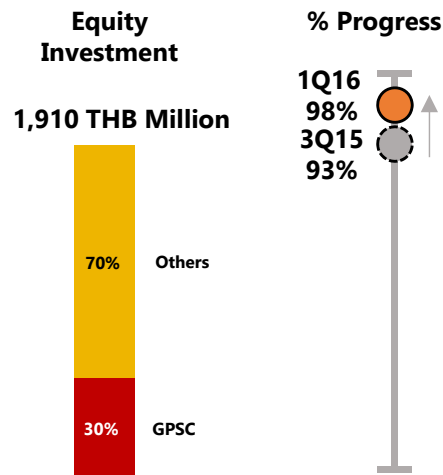
Project Update

8 Committed Projects to operate by 2019





Nava Nakorn Electricity Generating Company Limited (NNEG)
Pathumthani Province

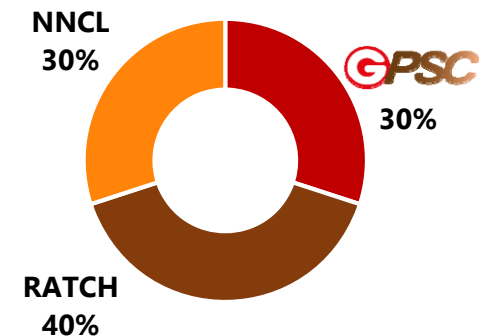


| | |
|-------------------------|---|
| Type | SPP Cogeneration |
| Capacity | <ul style="list-style-type: none"> Electricity: 125 MW Steam: 30 T/h |
| Customer | <ul style="list-style-type: none"> Electricity: EGAT 90 MW (25 years), IUs 35 MW Steam: IUs |
| SCOD | June, 2016 |
| Total Investment | 6,360 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
- In progress of plant commissioning

Shareholding

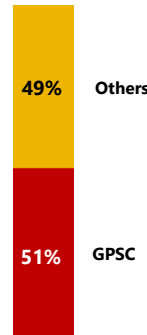




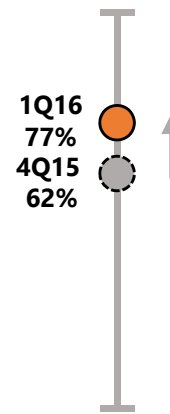
IRPC Clean Power Company Limited (IRPC-CP)
In IRPC Industrial Zone at Choeng Noen, Rayong Province
(118 Rai)



Equity Investment
3,400 THB Million



% Progress



| | |
|------------------|--|
| Type | SPP Cogeneration |
| Capacity* | <ul style="list-style-type: none"> Electricity: 240 MW Steam: 180-300 T/H |
| Customer* | <ul style="list-style-type: none"> 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 76.60% against plan 76.80%

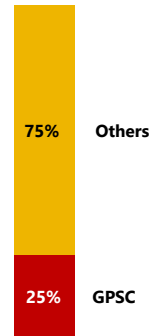
Shareholding



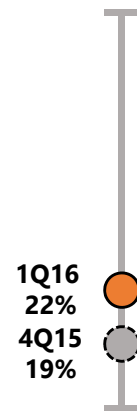


Bangpa-In Cogeneration Company Limited (Phase 2) Ayutthaya Province

Equity Investment
1,335 THB million



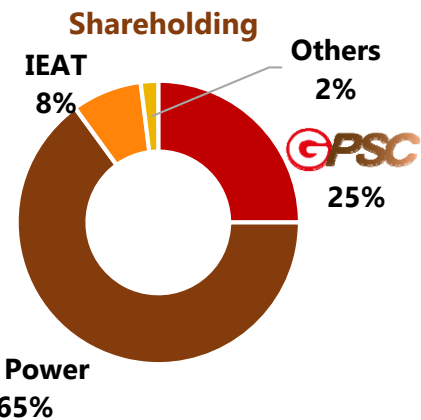
% Progress

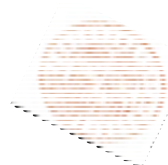


| Type | Gas-Fired Power Plant |
|------------------|--|
| Capacity | <ul style="list-style-type: none"> Electricity: 117 MW (gross) Steam: 20 T/h |
| Customer | <ul style="list-style-type: none"> Electricity: EGAT 90 MW (25 years), IUs 27 MW Steam: IUs 20 T/h |
| SCOD | June, 2017 |
| Total Investment | 5,340 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
- Main equipment is in installation phase





ICHINOSEKI
SOLAR POWER 1 GK

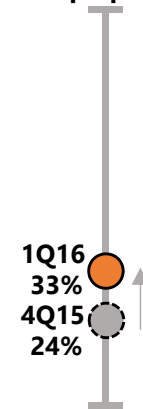
Ichinoseki Solar Power (ISP1)
Japan



Equity Investment
~2,080 YEN Million



% Progress Site preparation

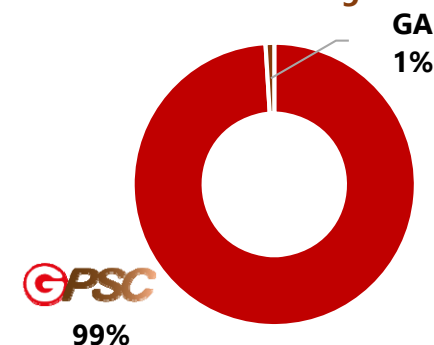


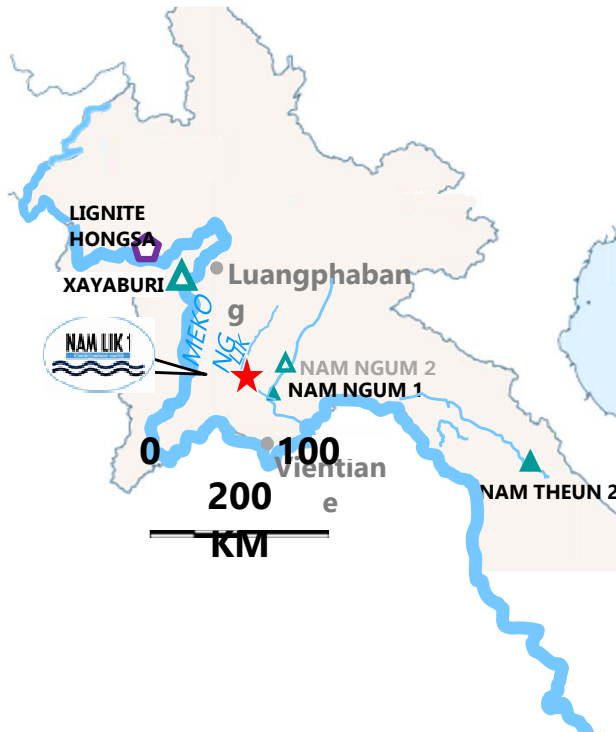
| | |
|------------------|------------------------------------|
| Type | Solar |
| Capacity | • Electricity: 20.8 MW |
| Customer | • Tohoku Electric Power (20 years) |
| SCOD | Q42017 |
| Total Investment | ~10,000 JPY million |
| D/E | 4:1 |

Progress update

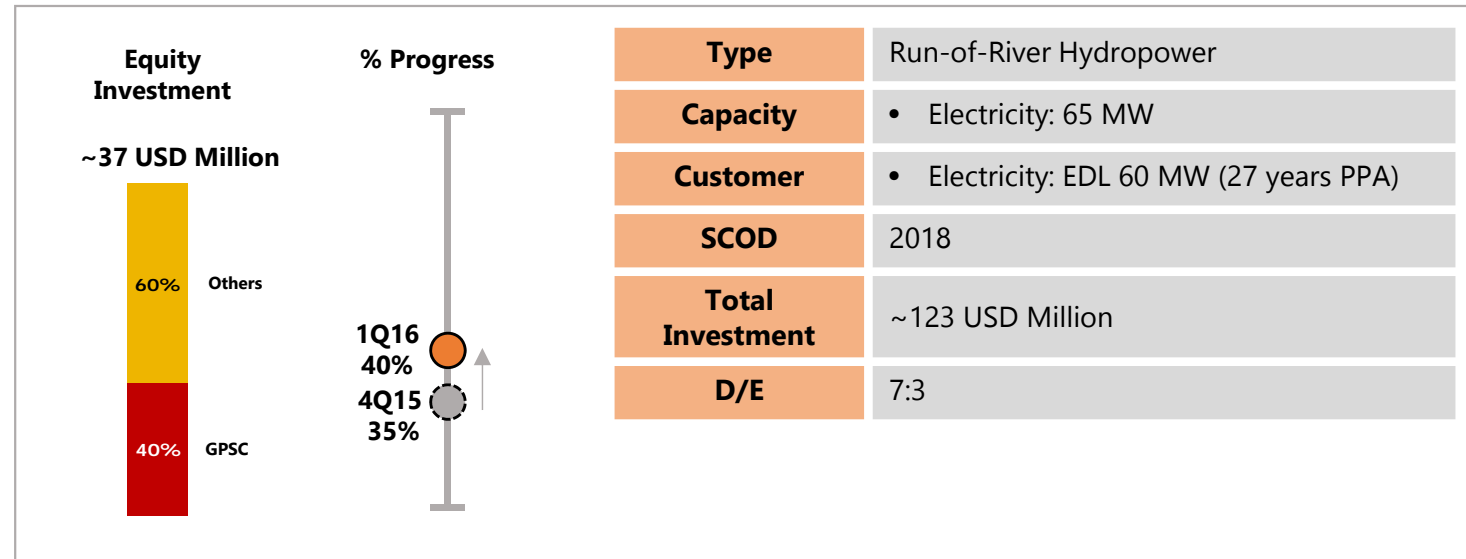
- Project received permission to expand power capacity to 20.8 MWAC
- Already received relevant licenses including Grid Connection Agreement
- PPA contract with Tohoku Electric Power Company is almost concluded.
- EPC contracts and Facility agreement have been executed
- **Construction will start in Q2/2016**

Shareholding



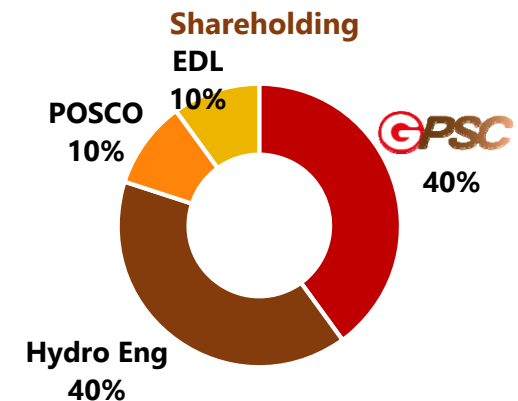


Nam Lik 1 Power Company Limited (NL1PC) Lao PDR



Progress update

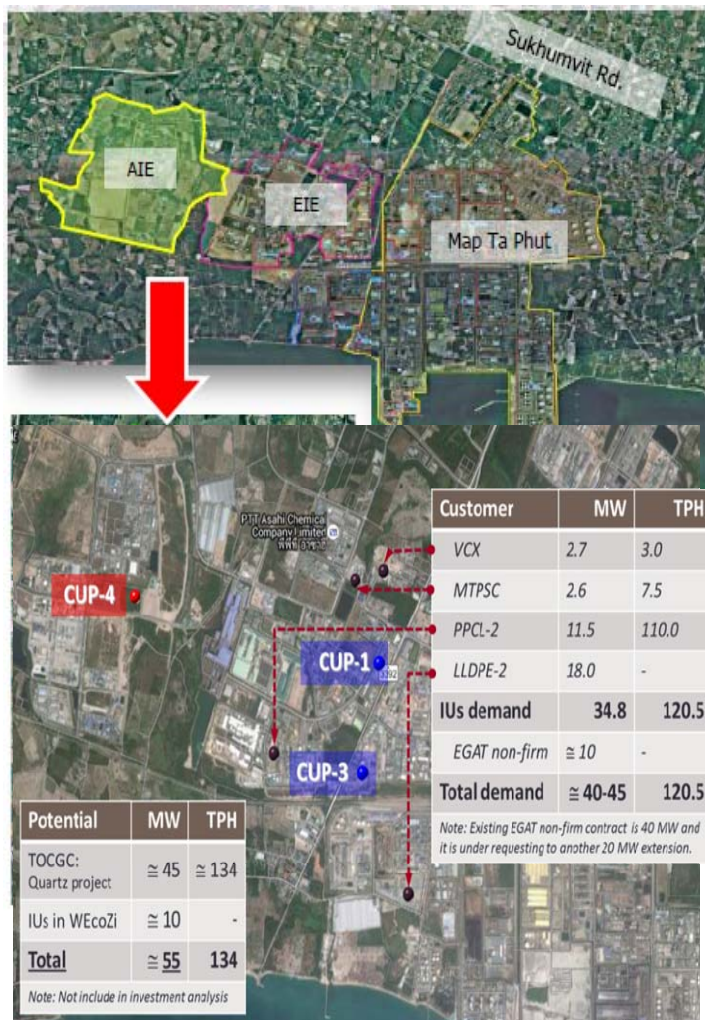
- The overall project progress until Mar 16, was 39.90%
- The construction works for the period were related to dam excavation, diversion works, permanent access road and operator's village





Central Utility Plant Project 4 (CUP-4)

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



Equity Investment
<4,000 THB Million



GPSC

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
- Electricity: Non-firm SPP 10 MW
- Steam: IUs 70 T/H

SCOD

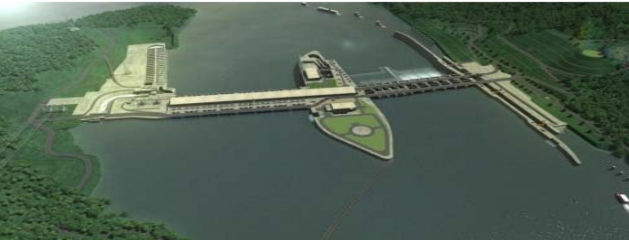
Q12018

Progress update

- EIA has been approved
- SCOD: Q1/2018

Shareholding



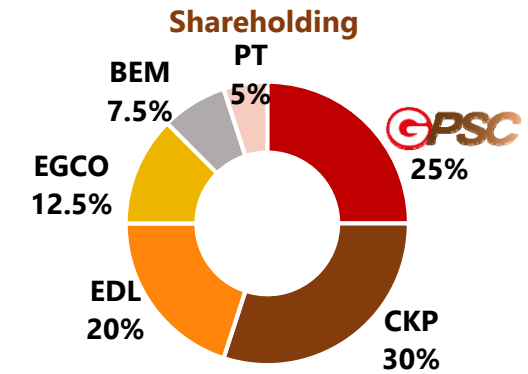


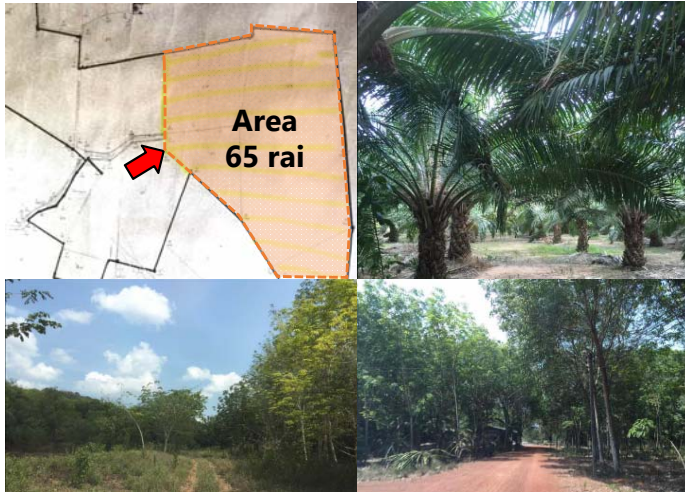
Xayaburi Power Company Limited (XPCL) Xayaburi, Lao PDR

| | | | | | | | | | | | | | | |
|---|---|--|-------------|-------------------------|-----------------|-------------------------|-----------------|---|-------------|---------------|-------------------------|---------------------|------------|-----|
| Equity Investment 28,821 THB Million | % Progress | <table border="1"> <tr> <td>Type</td> <td>Run-of-River Hydropower</td> </tr> <tr> <td>Capacity</td> <td>• Electricity: 1,285 MW</td> </tr> <tr> <td>Customer</td> <td>• Electricity: EGAT 1,220 MW (29 years), EDL 60 MW (29 years)</td> </tr> <tr> <td>SCOD</td> <td>October, 2019</td> </tr> <tr> <td>Total Investment</td> <td>115,283 THB million</td> </tr> <tr> <td>D/E</td> <td>3:1</td> </tr> </table> | 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 | 115,283 THB million | D/E | 3:1 |
| 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 | 115,283 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





จังหวัดจันทบุรี



Chanthaburi's Shrimp Farmer Cooperative (Solar Farm) Chanthaburi Province

| | |
|------------------|---|
| Type | Solar |
| Capacity | • Electricity: 5MW |
| Customer | • PEA |
| SCOD | 2017 |
| Total Investment | 244 THB million |
| Contract | • FiT THB 5.66/unit • 25 years • End 2041 |

Progress update

- Solar installations on the ground (area 65 rai)
- For government agencies, and agricultural cooperatives
- In the process of financing and Engineering Procurement and Construction

Shareholding



**24M Technologies, Inc. (24M)**

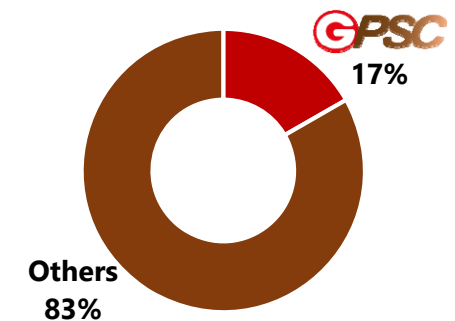
Cambridge, Massachusetts (MA), USA



| | |
|-------------------------|--|
| Business | Lithium-Ion Battery (LFP) technology |
| Application | <ul style="list-style-type: none"> Energy Storage System (ESS) |
| Status | <ul style="list-style-type: none"> Series B: Pilot Plant |
| Next Step | <ul style="list-style-type: none"> Series C: High Volume Manufacturer |
| Total Investment | ~15 USD million* |

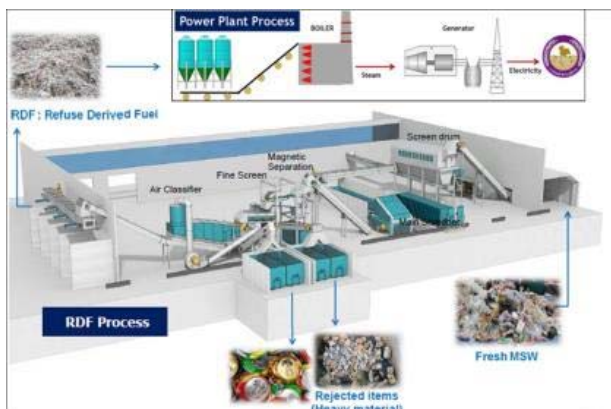
Progress update

- 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



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





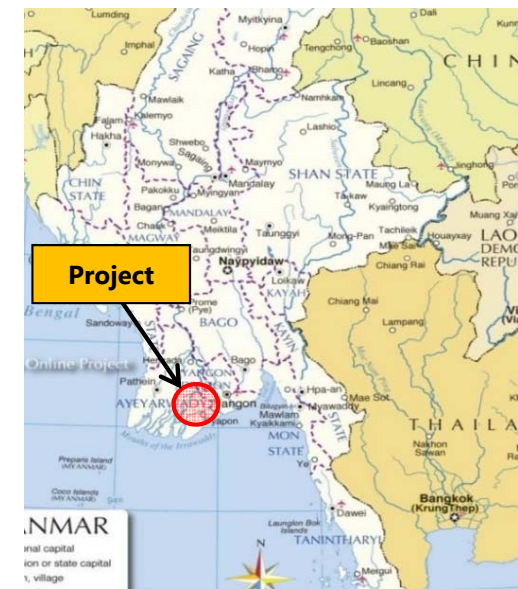
Thanlyin Project

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



Myeik Project

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



Ayeyarwady Project

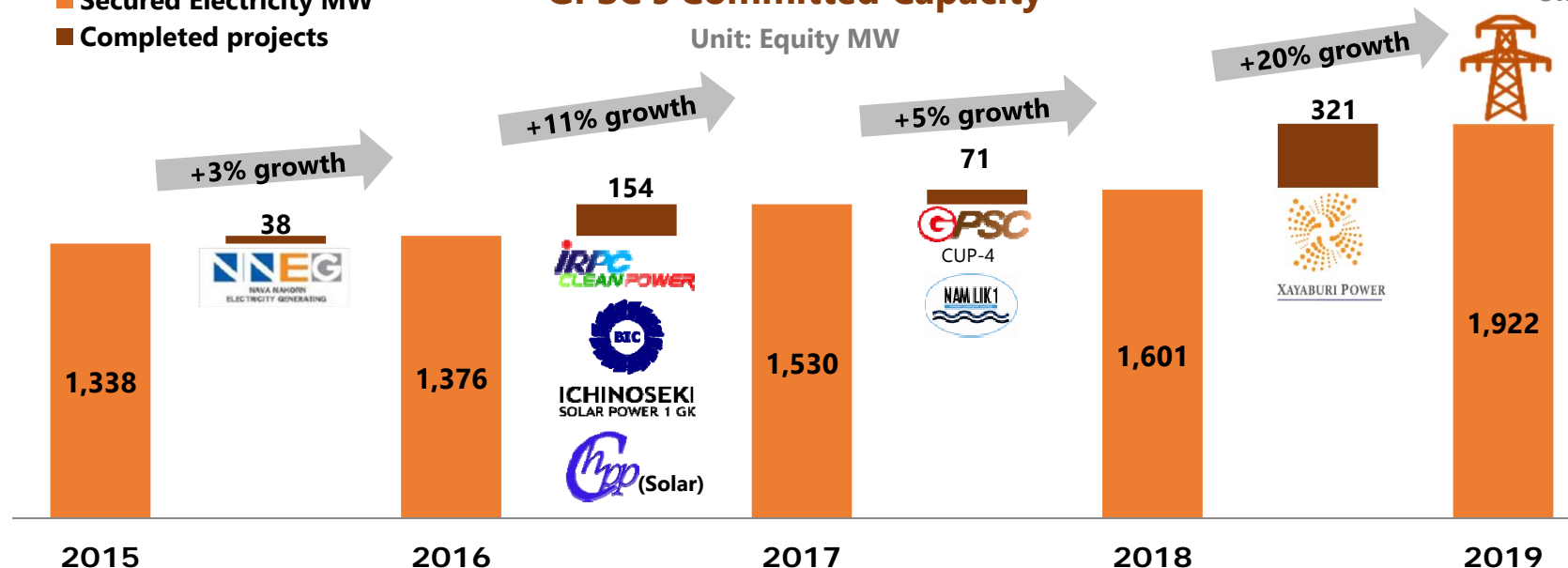
| | |
|-----------------|----------------------------|
| Location | Ayeyarwady Region, Myanmar |
| Type | Combined Cycle Gas Turbine |
| Capacity | Approx. 500 MW |
| Customer | • MEPE |
| SCOD | • 2020 |
| Status | • MOA Execution |

GPSC's Committed Capacity

■ Secured Electricity MW
■ Completed projects

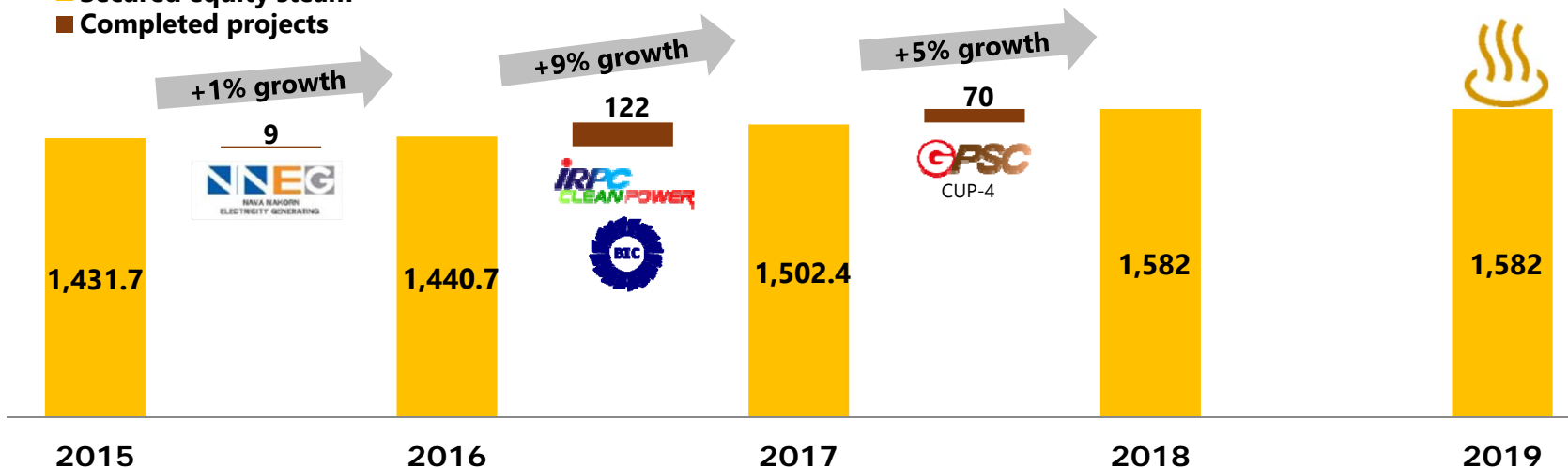
Unit: Equity MW

Unit: Equity MW



■ Secured equity steam
■ Completed projects

Unit: T/h



| 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 |
| BIC-1 | SPP | Ayutthaya | Natural gas | Cogeneration | 25% | 117 | 29.25 | 5 | - | 2013 | 25/2038 |
| RPCL | IPP | Ratchaburi | Natural gas | Combined cycle | 15% | 1,400 | 210 | - | - | 2008 | 25/2033 |
| Total operating | | | | | | | 1,338 | 1,431.7 | 2,080 | | |
| UNDER CONSTRUCTION | | | | | | | | | | | |
| CHPP (Solar) | VSPP | Chanthaburi | Solar | Solar | 100% | 5 | 5 | | | 2016 | |
| 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 | - | | 2018 | 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 | | | | | | | 584 | 150.3 | | | |
| Total capacity | | | | | | | 1,922 | 1,582 | 2,080 | | |



Appendix

Sriracha Power Plant: IPP

Unit: THB million

| Product/Service | Q1/15 | Q4/15 | Q1/15 | + / (-) | |
|--|--------------|--------------|--------------|------------|--------------|
| | | | | QoQ | YoY |
| ○ Revenue from electricity sales | | | | | |
| • Availability payment (AP) | 118 | 103 | 135 | 31% | 14% |
| • Energy payment (EP) | 2,590 | 1,225 | 1,296 | 6% | (50%) |
| • Received money submitted to power development fund | 11 | 5 | 6 | 20% | (45%) |
| <u>Total revenue from electricity sales</u> | <u>2,719</u> | <u>1,333</u> | <u>1,437</u> | <u>8%</u> | <u>(47%)</u> |
| ○ Industrial water | 11 | 11 | 8 | (27%) | (27%) |
| ○ Revenue from financial lease | 175 | 167 | 164 | (2%) | (6%) |
| Total revenue | 2,905 | 1,511 | 1,609 | 6% | (45%) |
| ○ Natural gas | 2,511 | 1,203 | 1,271 | 6% | (49%) |
| ○ Water | 14 | 11 | 16 | 45% | 14% |
| ○ Power Development Funds | 11 | 5 | 6 | 20% | (45%) |
| ○ Others | 11 | 17 | 12 | (29%) | 9% |
| <u>Total cost of raw materials</u> | <u>2,547</u> | <u>1,236</u> | <u>1,305</u> | <u>6%</u> | <u>(49%)</u> |
| ○ Maintenance fee | 106 | 85 | 94 | 11% | (11%) |
| ○ Others (exclude depreciation, amortisation and ESOP) | 43 | 52 | 49 | (6%) | 14% |
| Total cost of sales and services | 2,696 | 1,373 | 1,448 | 5% | (46%) |
| Gross profit | 209 | 138 | 161 | 17% | (23%) |

Rayong Power Plant (CUP1-3): SPP

Unit: THB million

| Product/Service | Q1/14 | Q4/15 | Q1/16 | + / (-) | |
|---|--------------|--------------|--------------|------------|--------------|
| | | | | QoQ | YoY |
| ○ Revenue from electricity sales | 1,838 | 1,543 | 1,786 | 16% | (3%) |
| ○ Steam | 1,584 | 1,383 | 1,480 | 7% | (7%) |
| ○ Industrial water | 58 | 53 | 59 | 11% | 2% |
| Total revenue | 3,480 | 2,979 | 3,325 | 12% | (4%) |
| ○ <i>Natural gas</i> | 2,453 | 2,096 | 2,140 | 2% | (13%) |
| ○ <i>Steam</i> | 127 | 105 | 125 | 19% | (2%) |
| ○ <i>Water</i> | 33 | 36 | 34 | (6%) | 3% |
| ○ <i>Others</i> | 28 | 39 | 38 | (3%) | 36% |
| <u>Total cost of raw materials</u> | <u>2,641</u> | <u>2,276</u> | <u>2,337</u> | <u>3%</u> | <u>(12%)</u> |
| ○ Maintenance fee | 71 | 118 | 63 | (47%) | (11%) |
| ○ Others (Others (exclude depreciation, amortisation and ESOP)) | 69 | 78 | 78 | 0% | 13% |
| Total cost of sales and services | 2,781 | 2,472 | 2,478 | 0% | (11%) |
| Gross profit | 699 | 507 | 847 | 67% | 21% |

IRPC-CP1: SPP

Unit: THB million

| Product/Service | Q1/14 | Q4/15 | Q1/16 | + / (-) | |
|---|----------|------------|------------|-------------|-----------|
| | | | | QoQ | YoY |
| o Revenue from electricity sales | - | 145 | 272 | 88% | NA |
| o Steam | - | 119 | 233 | 96% | NA |
| Total revenue | - | 264 | 505 | 91% | NA |
| o <i>Natural gas</i> | - | 173 | 319 | 84% | NA |
| o <i>Water</i> | - | 2 | 5 | 150% | NA |
| o <i>Others</i> | - | 4 | 5 | 25% | NA |
| <u>Total cost of raw materials</u> | - | <u>179</u> | <u>329</u> | <u>84%</u> | <u>NA</u> |
| o Maintenance fee | - | 4 | 10 | 150% | NA |
| o Others (Others (exclude depreciation, amortisation and ESOP)) | - | 14 | 5 | (64%) | NA |
| Total cost of sales and services | - | 197 | 344 | 75% | NA |
| Gross profit | - | 67 | 161 | 140% | NA |

CHPP: VSPP

Unit: THB million

| Product/Service | Q1/14 | Q4/15 | Q1/16 | + / (-) | |
|---|-----------|-----------|-----------|--------------|-------------|
| | | | | QoQ | YoY |
| ○ Revenue from chilled water | 44 | 48 | 45 | (6%) | 2% |
| Total revenue | 44 | 48 | 45 | (6%) | 2% |
| ○ Electricity power | 17 | 20 | 18 | (10%) | 6% |
| ○ Others | 0.3 | 0.3 | 0.3 | 0% | 0% |
| <u>Total cost of raw materials</u> | <u>17</u> | <u>20</u> | <u>18</u> | <u>(10%)</u> | <u>6%</u> |
| ○ Maintenance fee | 1 | 1 | 2 | 100% | 100% |
| ○ Others (Others (exclude depreciation, amortisation and ESOP)) | 6 | 5 | 6 | 20% | 0% |
| Total cost of sales and services | 24 | 26 | 26 | 0% | 8% |
| Gross profit | 20 | 22 | 19 | (14%) | (5%) |

Share of profit of associates and joint ventures

Unit: THB million

| Company | Shareholding | Q412015 | Q4/2015 | Q1/2016 | + / (-) | |
|---|--------------|-----------|------------|-----------|--------------|-------------|
| | | | | | QoQ | YoY |
| <u>Independent Power Producer (IPP)</u> | | | | | | |
| - Xayaburi Power Company Limited (XPCL) | 25% | (8) | (10) | (10) | (0%) | (25%) |
| <u>Small Power Producer (SPP)</u> | | | | | | |
| - Bangpa-in Cogeneration Company Limited | 25% | 13 | 16 | 12 | (25%) | (8%) |
| - Nava Nakorn Electricity Generating Company Limited (NNEG) | 30% | (3) | 2 | (5) | NA | (67%) |
| - Nam Lik 1 Power Company Limited (NL1PC) | 40% | (2) | 31 | 9 | (71%) | NA |
| Total small Power Producer | | 8 | 49 | 16 | (67%) | 100% |
| <u>Very Small Power Producer (VSPP)</u> | | | | | | |
| - Thai Solar Renewable Company Limited (TSR) | 40% | 84 | 75 | 80 | 7% | (5%) |
| Total share of profit of associates and joint ventures | | 84 | 114 | 86 | (25%) | 2% |



Sriracha Power Plant

Chonburi Province (40 Rai leasehold land)



| | |
|---------------------|---|
| Type | Combined cycle |
| Capacity | <ul style="list-style-type: none"> Electricity: 700 MW Industrial water: 80 Cu.m/h |
| Customer | <ul style="list-style-type: none"> Electricity: EGAT 700 MW Industrial water: Thaioil Power 50 Cu.m/h |
| Supplier | <ul style="list-style-type: none"> Natural Gas – PTT Raw Water – EASTW Power Back up – EGAT and TP |
| Construction | 2005 - 2010 |
| COD | 2006 |
| Contract | <ul style="list-style-type: none"> 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 | <p>CUP-1</p> <ul style="list-style-type: none"> Electricity: 226 MW Steam: 890 T/h Industrial water: 720 Cu.m/h <p>CUP-2</p> <ul style="list-style-type: none"> Cu.m/H Industrial water: 510 Cu.m/h <p>CUP-3</p> <ul style="list-style-type: none"> Steam: 280 T/h Industrial water: 770 Cu.m/h |
| Customer | <ul style="list-style-type: none"> PTT Group Other IU Customers EGAT |
| COD | 2006-2009 |
| Contract | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Electricity: 5 MW Chilled water: 12,000 RT |
| Customer | <ul style="list-style-type: none"> DAD 8,700 RT |
| COD | <ul style="list-style-type: none"> 2008 Electric Chiller Jan 1, 2009 |
| Contract | <ul style="list-style-type: none"> 30 Years End: 2038 |



Shareholding

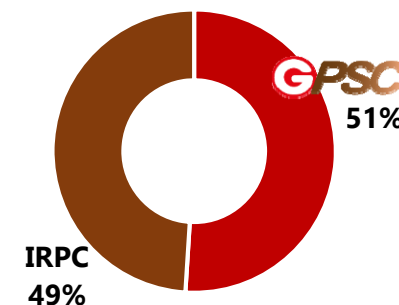


IRPC Clean Power Company Limited (IRPC-CP Phase 1)
Rayong Province (118 Rai)

| | |
|------------------|--|
| Type | Cogeneration (SPP) |
| Capacity* | <ul style="list-style-type: none"> Electricity: 240 MW Steam: 180-300 T/h |
| Customer* | <ul style="list-style-type: none"> Electricity: EGAT 2x90 MW (25 years), IRPC 60 MW (27 years) Steam: IRPC 180-300 T/h |
| COD | 2015 |
| Contract | <ul style="list-style-type: none"> 25 Years End: 2030 |



Shareholding



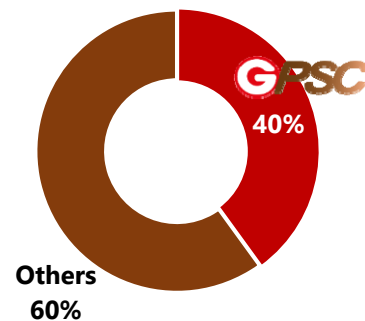


Thai Solar Renewable Company Limited
Kanchanaburi and Suphanburi Province

| | |
|-----------------|---|
| Type | Solar |
| Capacity | <ul style="list-style-type: none"> Electricity: 80 MW |
| Customer | <ul style="list-style-type: none"> PEA |
| COD | 2013-2014 |
| Contract | <ul style="list-style-type: none"> 10 Years End: 2023 |



Shareholding

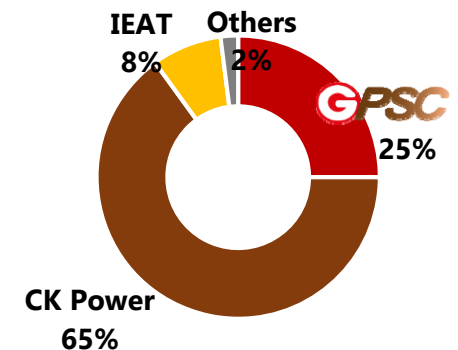


Bangpa-in Cogeneration Company Limited
Ayutthaya Province

| | |
|-----------------|--|
| Type | Cogeneration (SPP) |
| Capacity | <ul style="list-style-type: none"> Electricity: 117 MW Steam: 5 T/h |
| Customer | <ul style="list-style-type: none"> Electricity: EGAT 90 MW, IUs 27 MW Steam: 5 T/h |
| COD | 28 Jun 2013 |
| Contract | <ul style="list-style-type: none"> 25 Years End: 2038 |



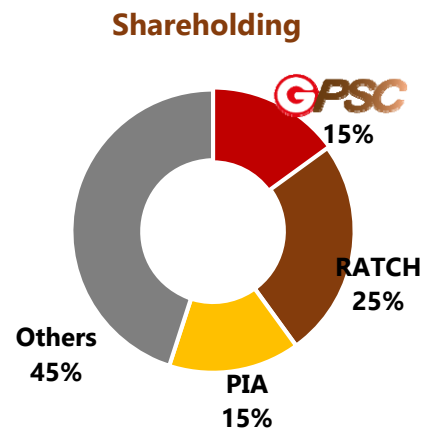
Shareholding





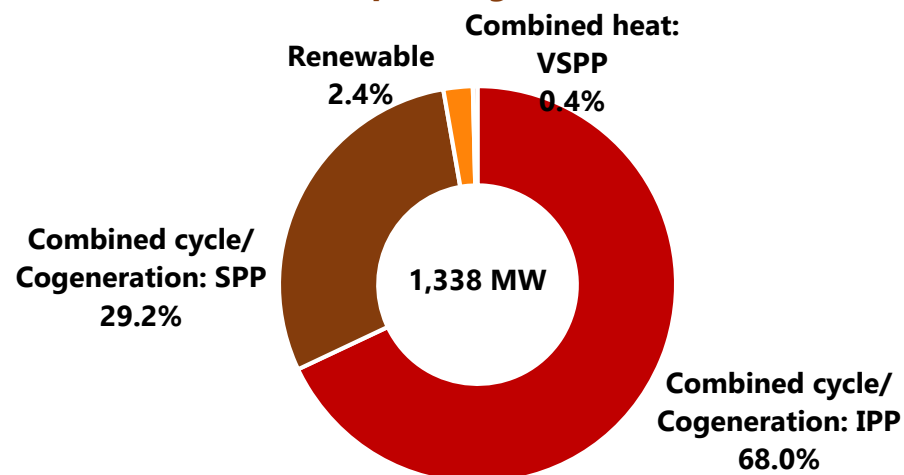
Ratchaburi Power Company Limited
Ratchaburi Province

| | |
|-----------------|---|
| Type | Combined Cycle (IPP) |
| Capacity | <ul style="list-style-type: none"> Electricity: 1,400 MW |
| Customer | <ul style="list-style-type: none"> EGAT |
| COD | Mar 2008 |
| Contract | <ul style="list-style-type: none"> 25 Years End: 2033 |

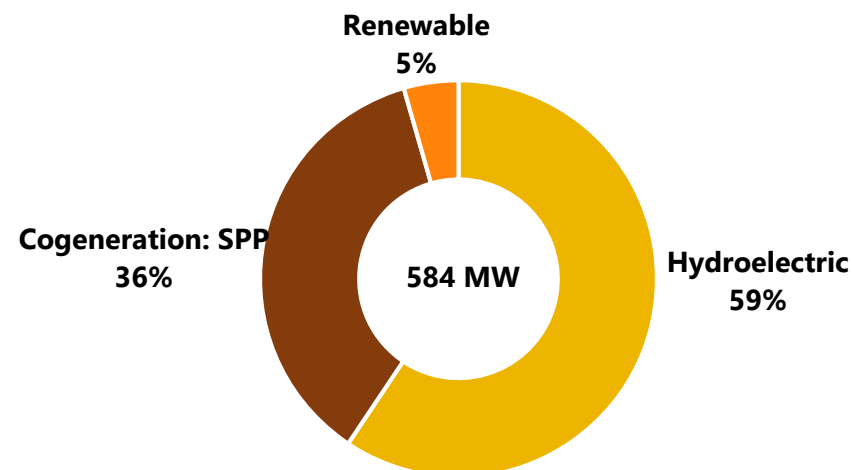


Electricity: Operating capacity of 1,338 MW, with another 579 MW in pipeline

Operating MW



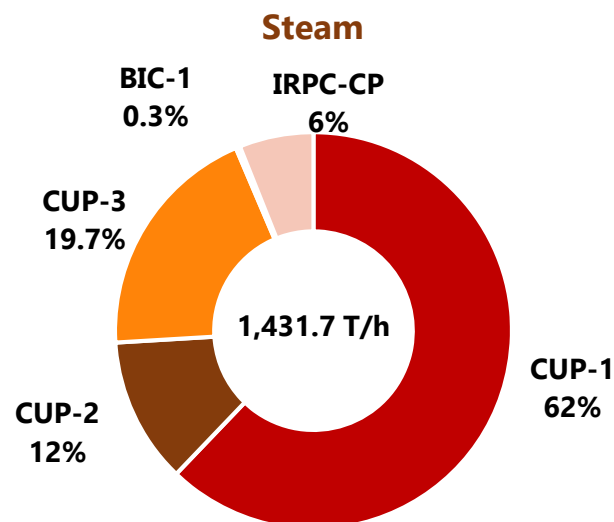
Under Construction MW



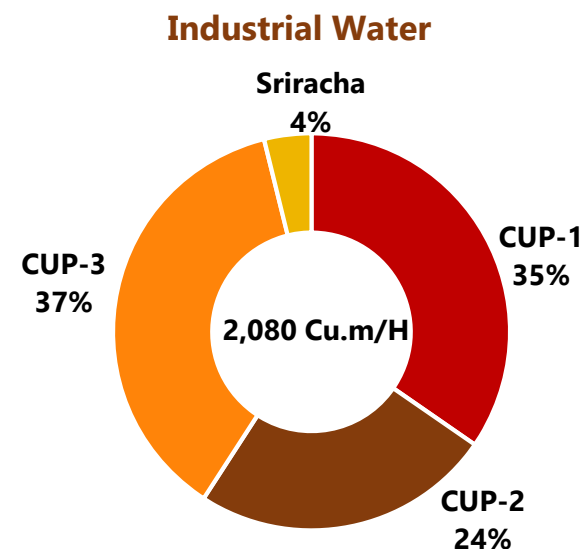
| Name | Type | GPSC's share % | Total capacity (MW) | Equity capacity (MW) |
|-----------------|-------|----------------|---------------------|-------------------------|
| Sriracha | IPP | 100% | 700 | 700 |
| CUP-1 | SPP | 100% | 226 | 226 |
| CUP-2 | SPP | 100% | 113 | 113 |
| CHPP | VSPP | 100% | 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 |
| CHPP (Solar) | Solar | 100% | 5 | 5 | 2017 |
| 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 | | | | 584 | |

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 |



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 | | | | | | | | | | | | |
| | H-13703 | HRSG12 | | | | | | 2 1Y 12 | | | | | | |
| | N-13903 | GTG13 | | | | | | | | | | | | |
| | H-13704 | HRSG13 | | | | | | 20 1Y 30 | | | | | | |
| | N-13904 | GTG14 | 31/01 | MI 21/02 | | | | | | | | | | |
| | H-13705 | HRSG14 | 31/01 | 3Y 21/02 | | | | | | | | | | |
| CUP-2 | H-23701 | Aux. Boiler.21 | | | | | | 21/06 3Y 3/07 | | | | | | |
| | N-23901 | GTG21 | | | | | | | | | | | | |
| | H-23701 | HRSG21 | 26/01 | 1Y 5/02 | | | | | | | 1 3Y 30 | | | |
| CUP-3 | N-23902 | GTG22 | | | | | | | | | | | | |
| | H-23702 | 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 | GT11 | | | | | | | | | | 16 CI 24 | | |
| | 1-211-SG-101 | HRSG#1 | | | | 3Y | | | | | | | | |
| | 12MB | GT12 | | | | | | | | | | 16 CI 24 | | |
| SRC | 1-211-SG-201 | HRSG#2 | | | | 3Y | | | | | | | | |

Notes

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

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

CI Combustion Inspection for Gas Turbine 9 days
 MO Major Overhaul for Gas Turbine 33 days

Sriracha Site

CI Combustion Inspection for Gas Turbine 9 days
 MO Major Overhaul for Gas Turbine 33 days

| Ratios | Formula |
|-----------------------------|--|
| Gross profit margin | $\frac{\text{Gross profit}}{\text{Revenue from sales of goods and service} + \text{Revenue from finance lease}}$ |
| Net profit margin | $\frac{\text{Net profit}}{\text{Total Revenue}}$ |
| Total Debt to Equity | $\frac{\text{Total liabilities}}{\text{Total shareholder's equity}}$ |
| Net debt to Equity ratio | $\frac{\text{Interest bearing debts} - (\text{Cash and cash equivalents} + \text{Restricted cash} + \text{Current investments})}{\text{Total shareholder's equity}}$ |
| DSCR | $\frac{\text{EBITDA for DSCR for the last 12 months}}{\text{Principal and Interest to be paid in the next 12 months}}$ |
| Earning per share (EPS) | $\frac{\text{Net profit for the company}}{\text{Weighted average number of shares}}$ |
| ROE | $\frac{\text{Net profit for the company}}{\text{Average shareholder's equity}}$ |
| ROA | $\frac{\text{Net profit (last 12 months)}}{\text{Average assets}}$ |
| Book value per share (BVPS) | $\frac{\text{Shareholder's equity for the company}}{\text{Average shareholder's equity for the company}}$ |

THANK YOU

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