



2016 Results Presentation Opportunity Day

2nd March 2017

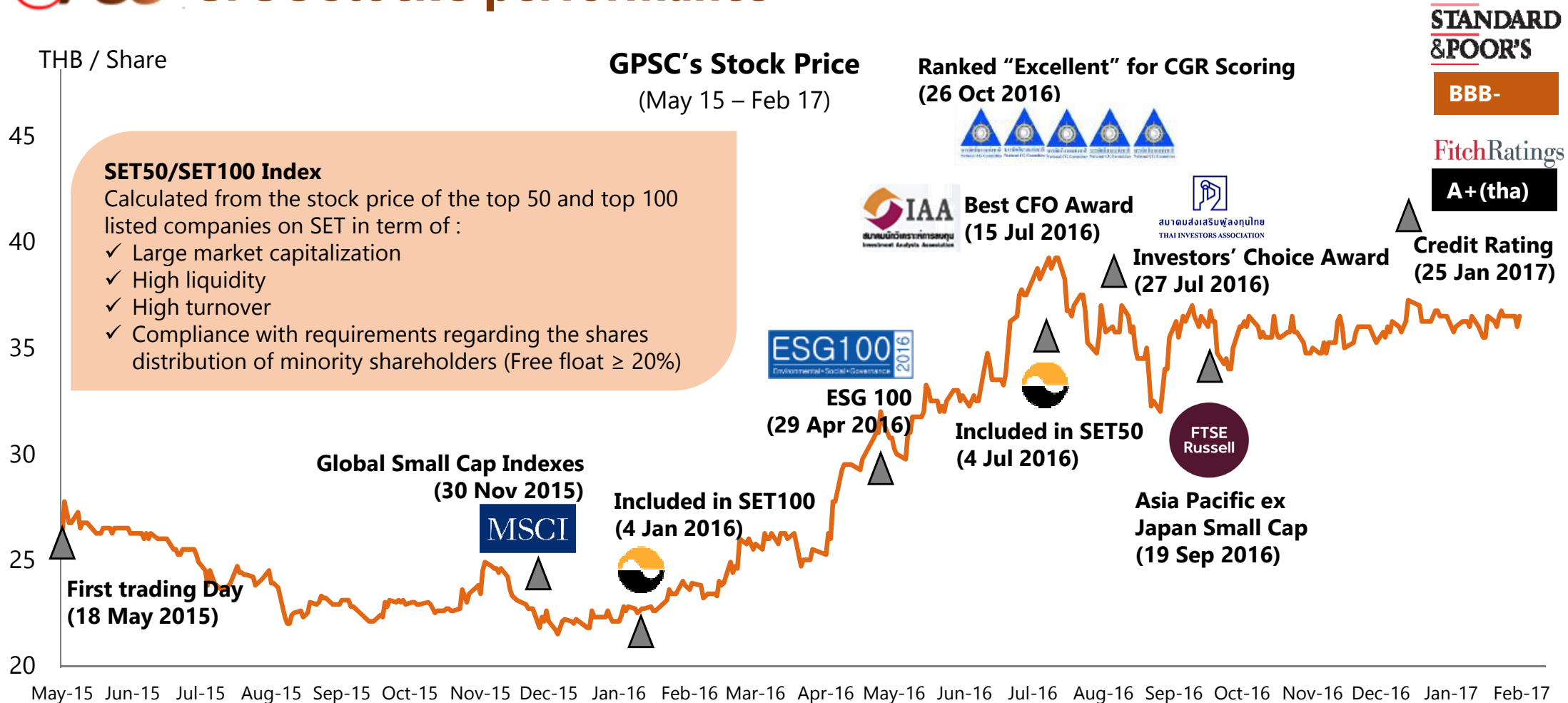
**STANDARD
& POOR'S**

FitchRatings

BBB-

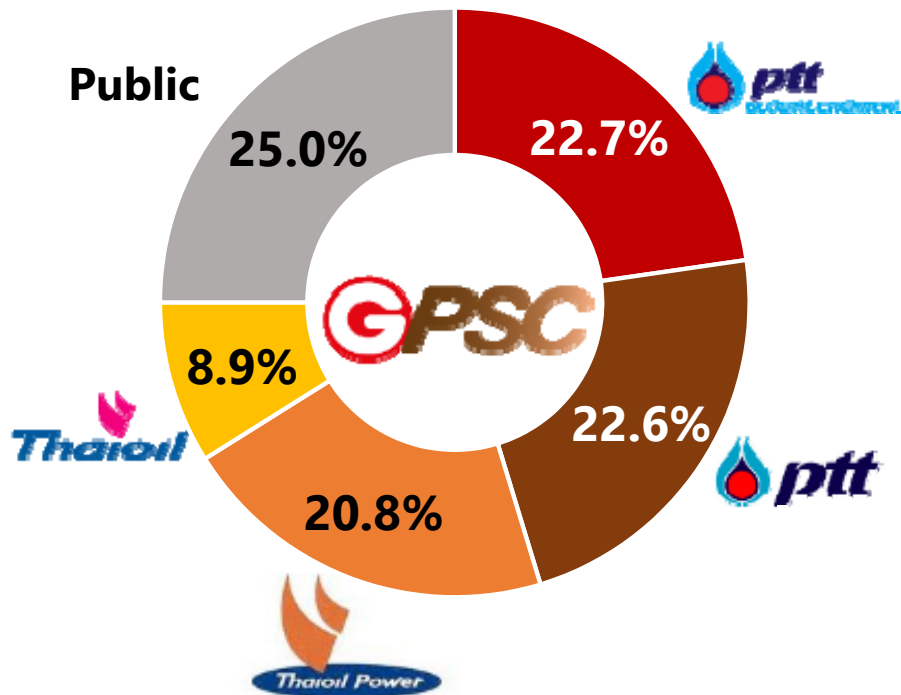
A+(tha)

GPSC stock's performance



- IPO in May 2015, GPSC has been growing business with continuously increase market capitalization.
- Starting from November 2015 where GPSC has been included in the Global standard, namely **MSCI Index** and in September 2016, GPSC was included in **FTSE Index**.
- GPSC was classified to be in **SET100** in January 2016 and then in July 2016, progressed to be included in **SET50**.
- In April 2016, GPSC has been shortlisted in **ESG 100** with sustainable business awarded by Thaipat Institute. In 2H/2016, GPSC's CFO received **Best CFO Award** from Investment Analysts Association. The company also received **Investors' Choice Award** from Thai Investors Association, **ranked "Excellent" for CGR Scoring** by Thai Institute of Directors and GPSC received **Most Progress in IR Award** from IR Magazine.
- Recently in December 2016, GPSC has been initially ranked **BBB- rating by S&P's** and **A+(tha) by Fitch Ratings** with **Investment Grade and Stable Outlook**. These are the results of confidence on GPSC performance from all stakeholders.

GPSC's Shareholding Structure



Vision

'The Global Leading innovative and sustainable power company'

Mission

- Create long term shareholders value with **profitable growth**.
- **Delivery reliable energy** through operation excellent to customer.
- Conduct business with **social and environmental responsibility**
- Seek for innovation in power and utility efficient management through **Energy Storage Technology/ Smart Grid/Smart City**

BUSINESS PORTFOLIO



Combined Cycle / Cogeneration

- Electricity 1,517 MW
- Steam 1,582 T/H
- Industrial Water 2,080 Cu.m./H
- Chilled Water 12,000 RT



Renewable Energy

- Electricity 58 MW



Hydroelectric

- Electricity 347 MW



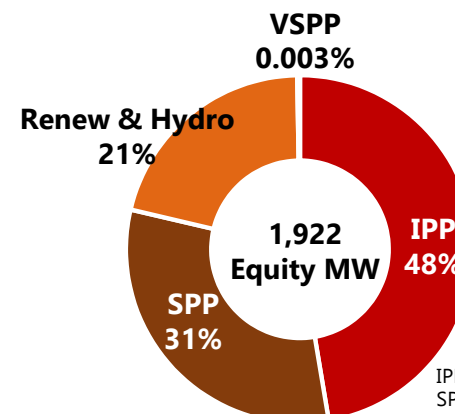
Other Businesses

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

Capacity	ELECTRICITY	1,922 MW (operate 1,381 MW, under constriction 541 MW)
	STEAM	1,582 T/H (operate 1,441 T/H)
	INDUSTRIAL WATER	2,080 Cu.m./H
	CHILLED WATER	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 (SCOD in 2017)

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 (SCOD in June 2017)

- 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%

(SCOD in Q4/2017)

- Electricity: 20.8 MW



CHPP Solar Cooperatives (VSPP) 100%

- Electricity: 5 MW



Hydroelectric

Xayaburi Power (IPP) 25%

(SCOD in October 2019)

- Electricity: 1,285 MW



Nam Lik 1 Power 40%

(SCOD in 2019)

- Electricity: 65 MW



Other Businesses

Business Service Alliance 25%



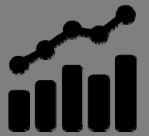
24M Technologies 15.8%



- Project under construction
- Upcoming COD by 2017



FY 2016 Significant Events



Financial Performance



Project Update

rowing *P*rofit with *S*ustainability and *C*ontrol

Growing progress of power plants and adjacencies

Three power plants are expected to COD by 2017 while another three power plants are under construction and expected to COD within 2019. Once the under-constructing power plants COD, GPSC will secure 1,922 equity megawatts following growth roadmap. The management also seeks for adjacent opportunity in growing business.



THB 2,700 million in annual profit, 42% increase from FY 2015

GPSC's annual **net profit increased by THB 794 million** from 2015 thanks to the business expansions which include **IRPC-CP Phase 1** and **NNEG** plants that started COD in Nov'15 and Jun'16, respectively. The favorable profit was also resulted from growing sales volumes to existing and new customers supported by efficient cost management at **Rayong plants**.



Credit ratings endorse GPSC's Stable & Sustainability

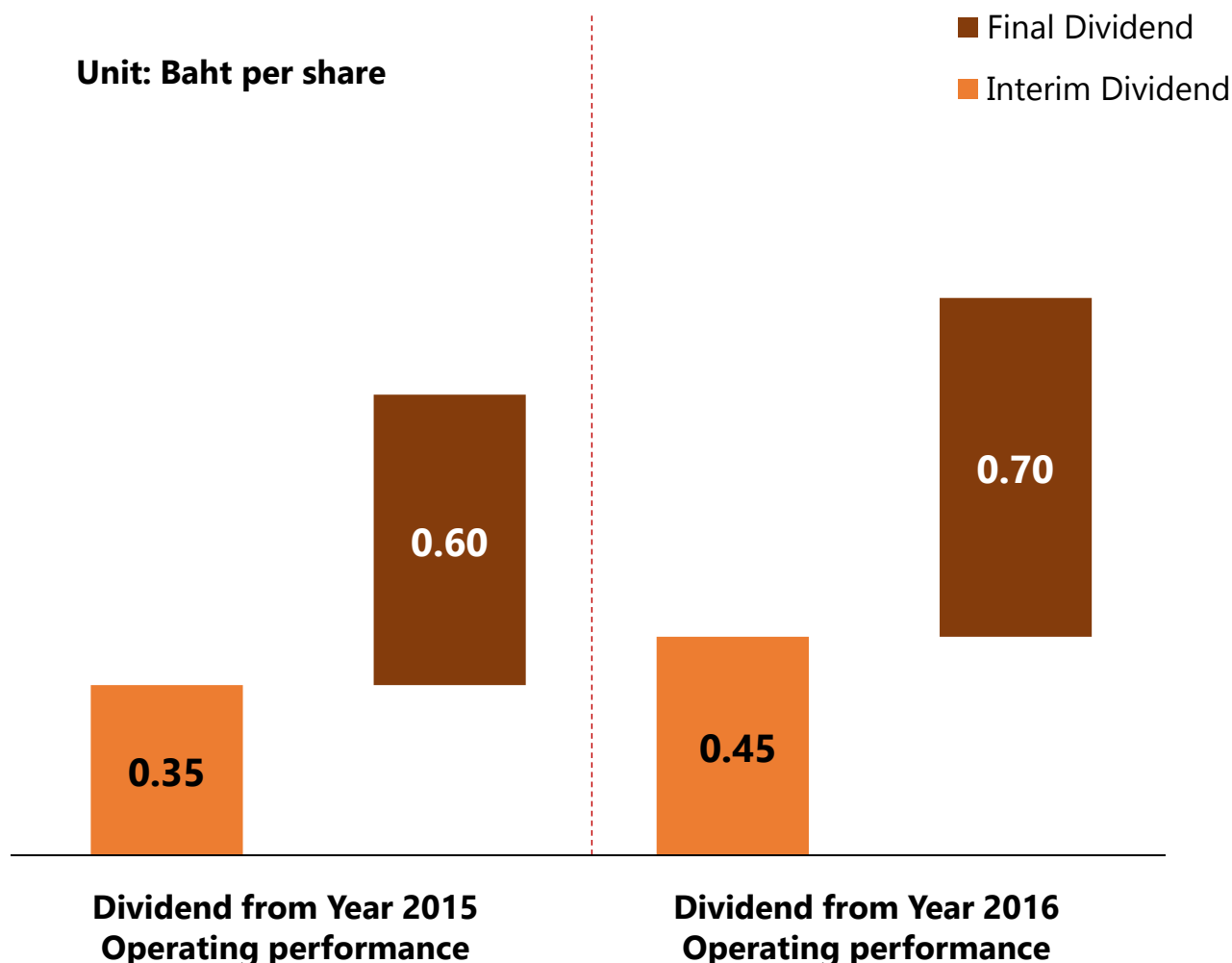
GPSC is ranked **A+(tha)** rating with **Investment Grade** and **Stable Outlook** by Fitch Ratings (Thailand) and **BBB-** rating by Standard & Poor's (S&P's) and. These recognitions reflect GPSC's financial creditability due to the strong financial status and stability from the low level of risks compared to GPSC's counterparties who are operate in the same industry.



NNEG and CHPP achieved milestones

As planned, **NNEG** started COD in June 2016 which generated shares of profit of THB 44 million in 2016 to GPSC. **CHPP Solar Cooperatives** is another project that achieved COD as planned in December 30, 2016 with operating capacity of 5 MW and securing FiT at 5.66 Baht/kWh. Q1 2017 will be the first quarter to consolidate CHPP's performance to GPSC's financial statements.

Unit: Baht per share



- On 9 February 2017, BOD passed a resolution for the payment of dividend for 2016 at **Baht 1.15 per share** which is higher than 2015 dividend, resulting from the better operating results.
- The **dividend per share for 2H/16 is 0.70 Baht**
- **The Record Date will be on 24 February 2017** for the right to receive the dividend.
- **The dividend payment date will be on 11 April 2017** after obtaining approval from 2017 AGM.
- The dividend will be paid from the tax exemption profit portion wherein **individual shareholders shall not include as taxable income** and not be entitled to a dividend tax credit at the rate of **Baht 0.52 per share**, and from profit with 30% Corporate Income Tax wherein individual shareholders are entitled to a tax credit at the rate of **Baht 0.18 per share**

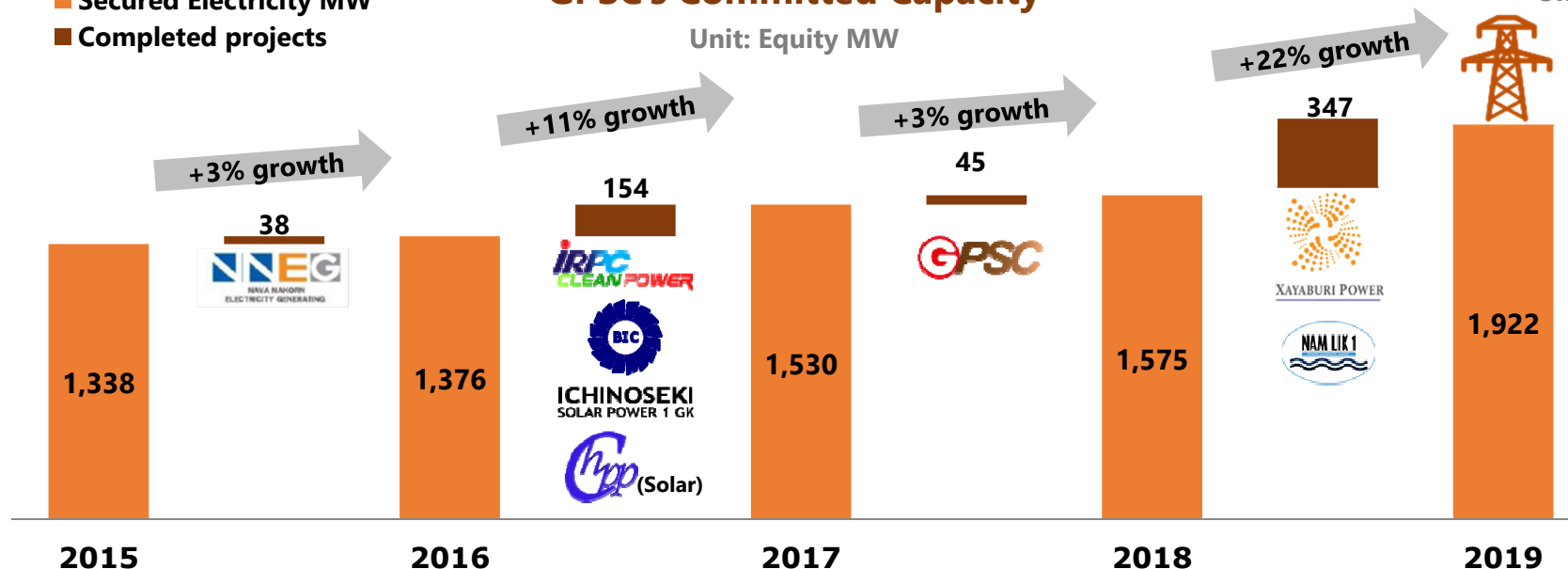
- **Dividend Policy :**
Minimum of 30% of net income according to a financial statement, after deductions of tax, reserve capital requirement (with additional conditions)

GPSC's Committed Capacity

■ Secured Electricity MW
■ Completed projects

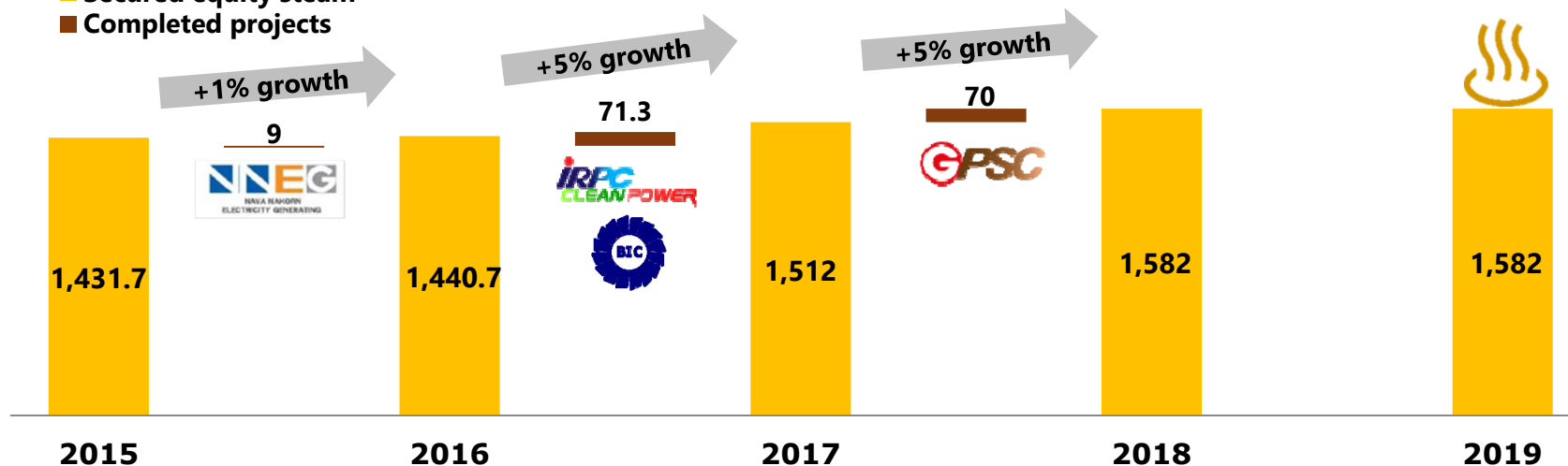
Unit: Equity MW

Unit: Equity MW



■ Secured equity steam
■ Completed projects

Unit: T/h





FY 2016 Significant Events



Financial Performance

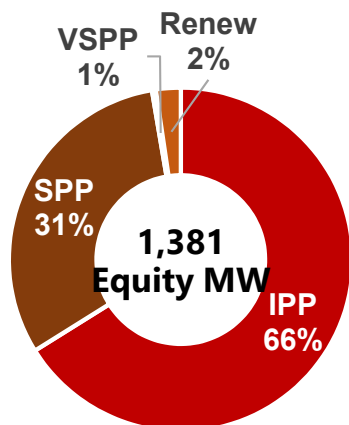


Project Update

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

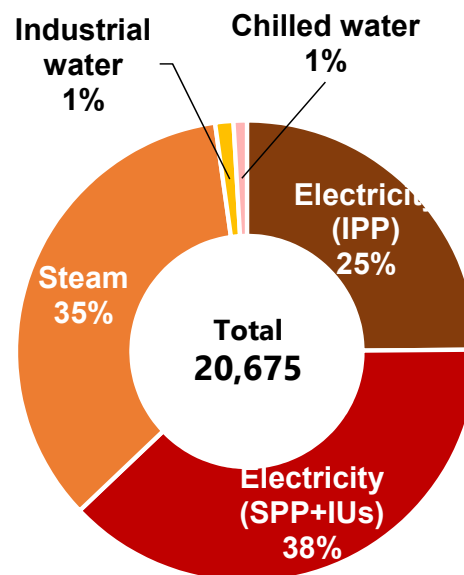
ELECTRICITY CAPACITY BREAKDOWN

Unit: Equity Megawatt



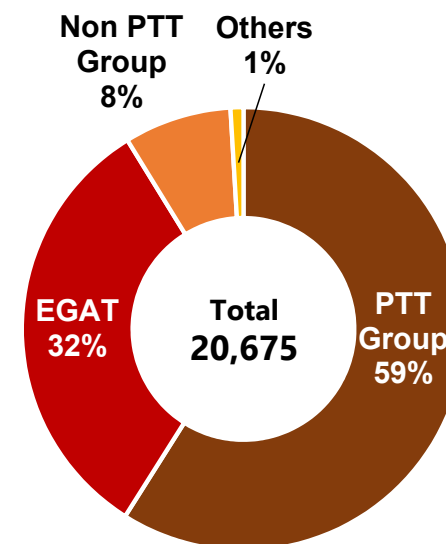
Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)	Steam (T/H)
IN OPERATION					
Sriracha	IPP	100%	700	700	
CUP-1	SPP	100%	226	226	890
CUP-2	SPP	100%	113	113	170
CUP-3	SPP	100%	-		280
CHPP	VSPP	100%	5	5	
IRPC-CP Phase 1	SPP	51%	45	23	86.7
CHPP (Solar)	VSPP	100%	5	5	
Consolidate to Financial Statement				1072	1427
TSR	Renew	40%	80	32	
NNEG	SPP	30%	125	38	9
BIC-1	SPP	25%	117	29.25	5
RPCL	IPP	15%	1,400	210	
Share of Profit / Dividend Income				309	14
Total operating				1,381	1,441

FY16 Revenue by product (THB million)



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

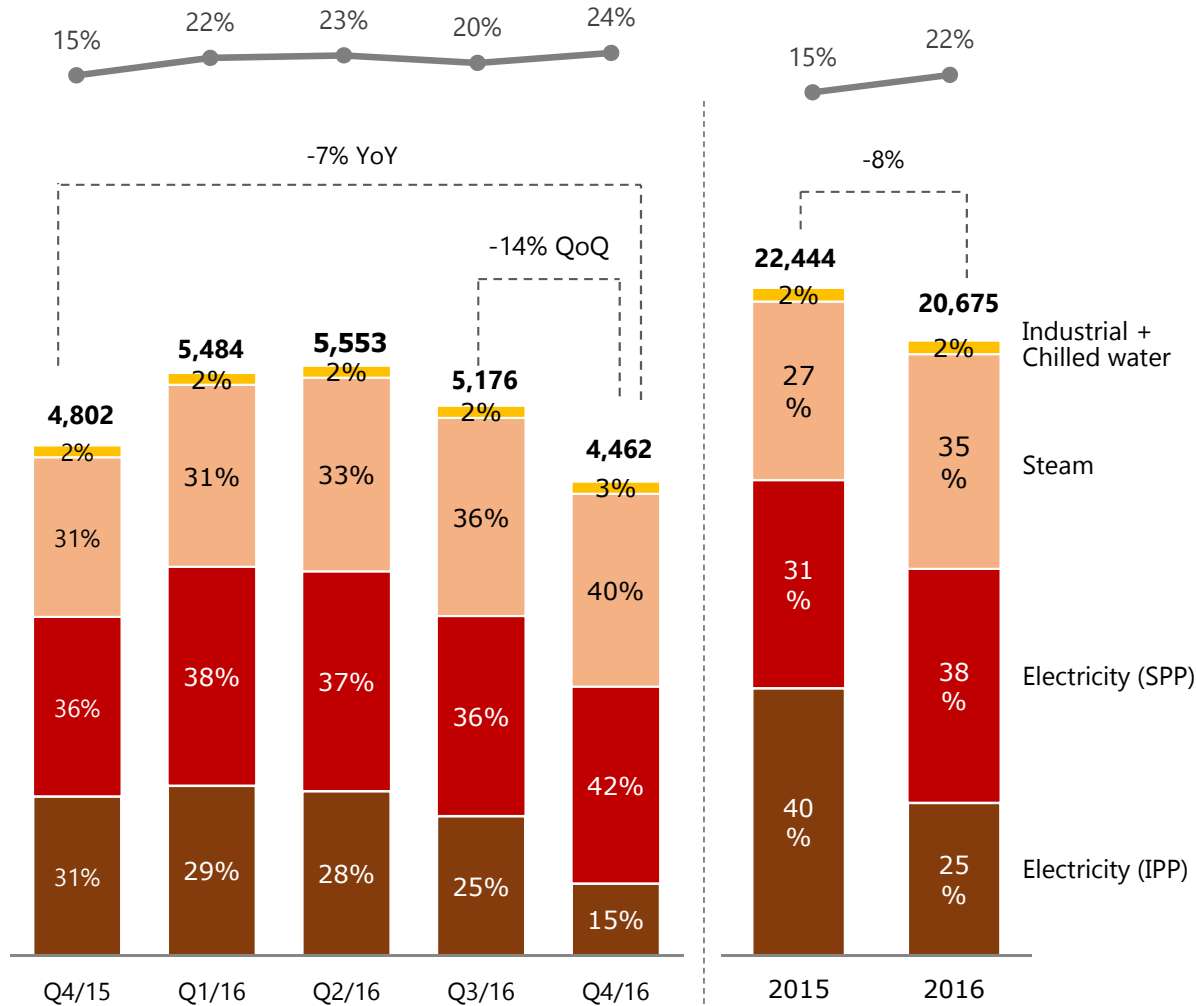
FY16 Revenue by customer (THB million)



- Accounted for more than 50% of total revenue, PTT Group is the largest customer of GPSC in FY16.

Quarterly revenue and Gross profit margin*

(THB million, %)



Q4/16 VS Q3/16 (QoQ)

- Operating revenue in Q4/16 decreased by THB 714 million or 14%.
- The decrease was due to the decline in revenue from Energy Payment (EP), from the lower EGAT's dispatch volume of Sriracha power plant.

Q4/16 VS Q4/15 (YoY)

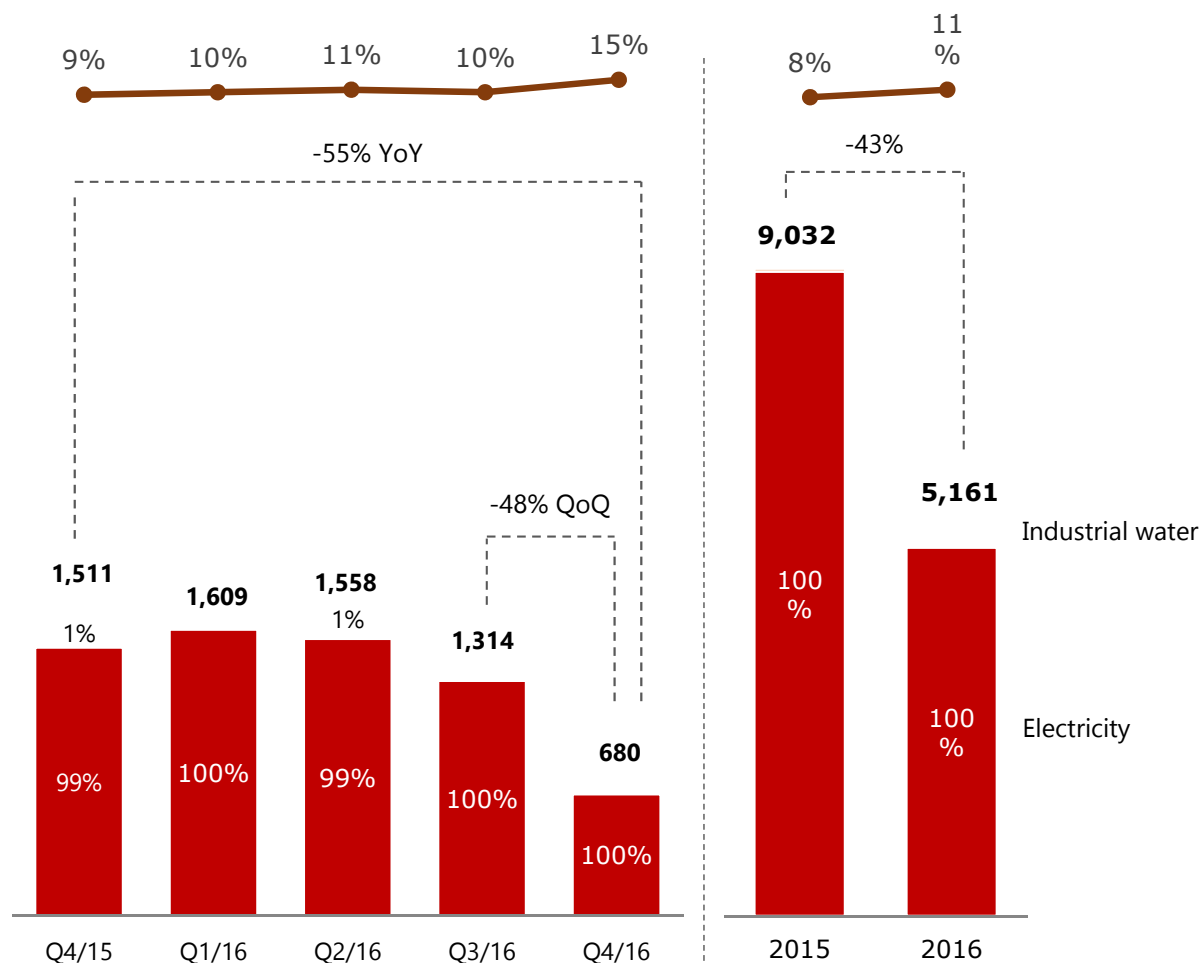
- Operating revenue in Q4/16 decreased by THB 341 million or 7%.
- The decrease was due to lower sales volume of Sriracha power plant.

2016 VS 2015

- Operating revenue in year 2016 decreased by THB 1,769 million or 8% from lower sales volume to EGAT of Sriracha power plant and the declining in the sales price followed the reduction in gas price.

Quarterly revenue & gross profit margin

(THB million, %)



Q4/16 VS Q3/16 (QoQ)

- Total revenue in Q4/16 decreased by THB 634 million or 48% due to lower sales volume per EGAT's dispatch instruction and lower revenue from Availability Payment due to yearly maintenance in Q4/16.
- Gross profit margin increased by 5% mainly due to lower maintenance cost caused by the lower production volume.

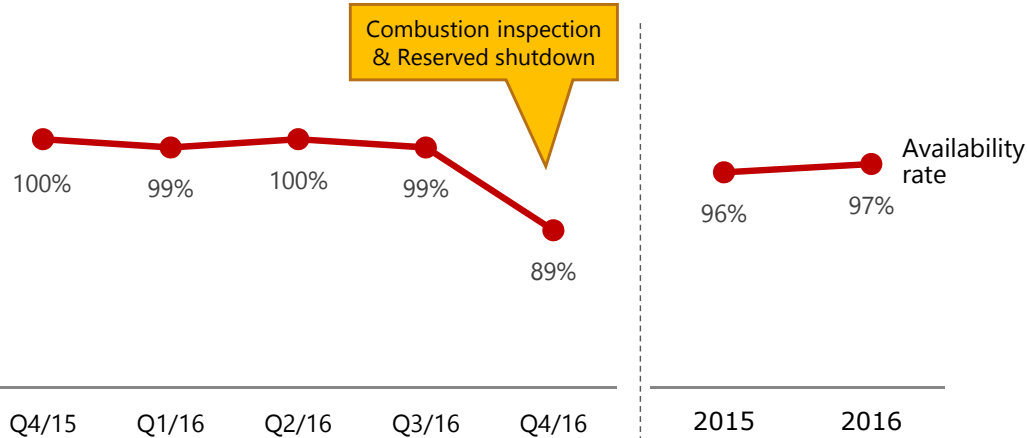
Q4/16 VS Q4/15 (YoY)

- Total revenue in Q4/16 decreased by THB 831 million or 55% from lower sales volume per EGAT's dispatch instruction and the lower sales price due to reduction of gas price.
- Gross profit margin increased by 6% mainly due to lower maintenance cost caused by the lower production volume.

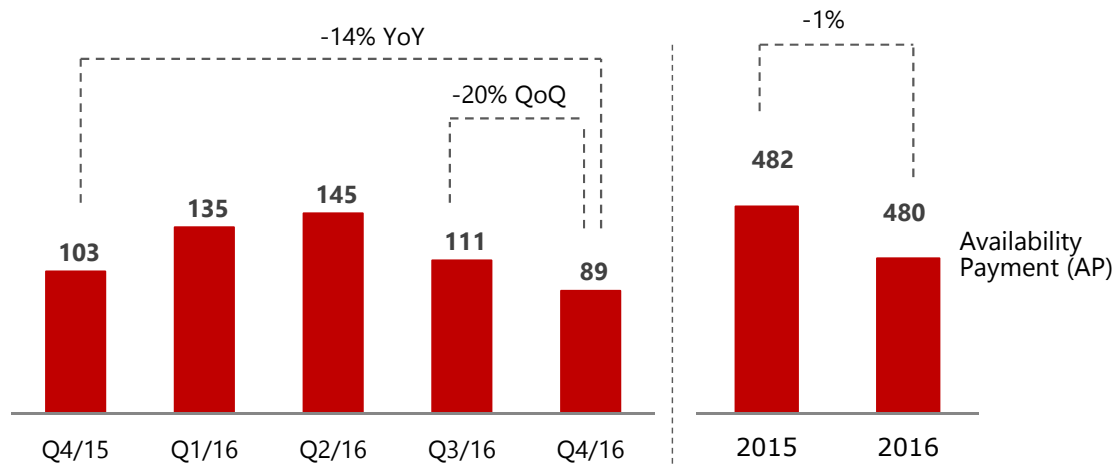
2016 VS 2015

- Total revenue in 2016 decreased by THB 3,871 million or 43% because of lower dispatch and sales prices.
- Gross profit margin increased by 3% resulted from the lower maintenance cost caused by the lower production volume.

Quarterly Availability Payment Rate (%)



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



Q4/16 VS Q3/16 (QoQ)

- Availability rate in Q4/16 decreased from 99% to 89% due to yearly maintenance in Q4/16
- Revenue from Availability Payment (AP) in Q4/16 also decreased by THB 22 million or 20% from yearly maintenance.

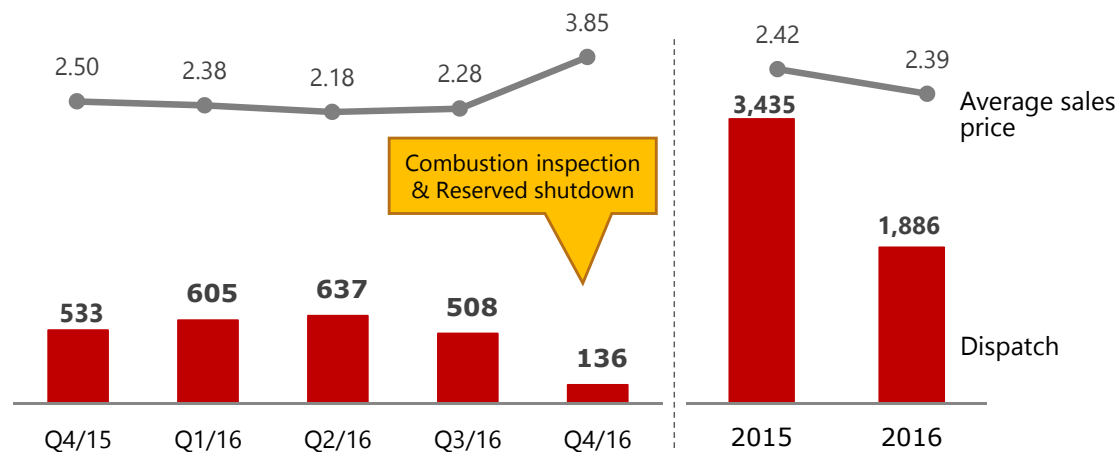
Q4/16 VS Q4/15 (YoY)

- Availability rate and revenue from Availability payment in Q4/16 decreased by 11% and THB 14 million, respectively due to yearly maintenance in Q4/16.

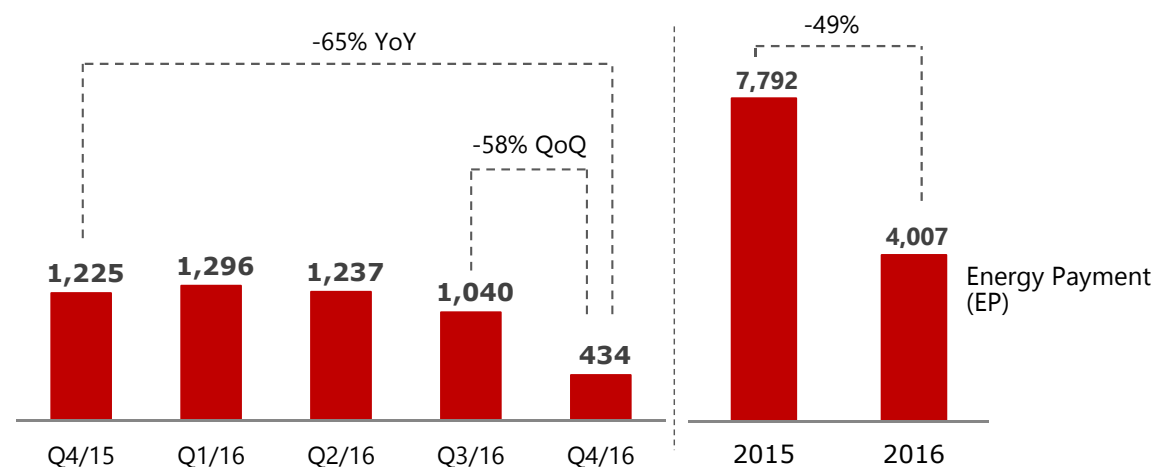
2016 VS 2015

- Availability rate in 2016 increased by 1%.
- Revenue from AP decreased by THB 2 million or 1% resulted from lower of weight factor.

Quarterly average sales price & dispatch (Baht/kWh, GWh)



Quarterly revenue from Energy payment (EP) (THB million)



Q4/16 VS Q3/16 (QoQ)

- Average sales price in Q4/16 increased by 1.57 Baht per kWh according to lower dispatch volume to EGAT.
- In Q4/16, dispatch volume decreased by 372 GWh or 73% because of the lower submitted electricity volume per EGAT's dispatch instruction.
- Revenue from Energy Payment (EP) decreased by THB 606 million or 58% according to dispatch volume decreased.

Q4/16 VS Q4/15 (YoY)

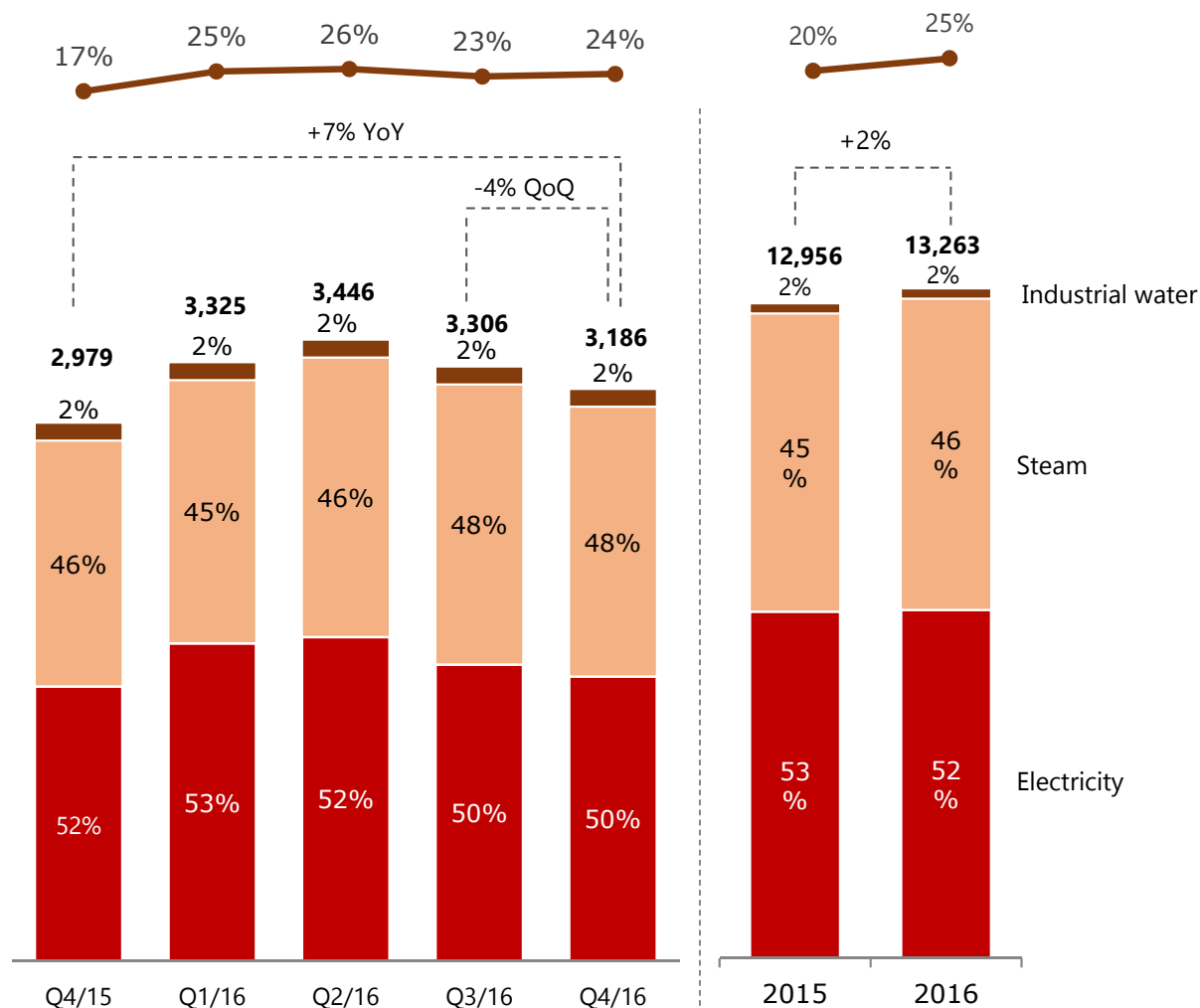
- Dispatch volume also decreased by 397 GWh or 74% resulted from the decrease in sales volumes per EGAT's instruction.
- As a result, revenue from EP decreased by THB 791 million or 65%.

2016 VS 2015

- Average sales price in 2016 decreased by 0.03 Baht per kWh or 1%, resulted from the decrease in gas price.
- Also, dispatch volume dramatically decreased by 1,549 GWh or 45%.
- Revenue from EP in 2016 decreased by THB 3,785 million or 49% from lower sales price and sales volume.

Quarterly revenue & gross profit margin

(THB million, %)



Q4/16 VS Q3/16 (QoQ)

- Total revenue in Q4/16 decreased by THB 120 million or 4% from lower average sales price according to the drop in natural gas price and k-factor.
- Gross profit increased by THB 22 million or 3% and GPM increased by 1% due to the decline in cost of natural gas as a result of lower gas consumption volume and lower average price of natural gas.

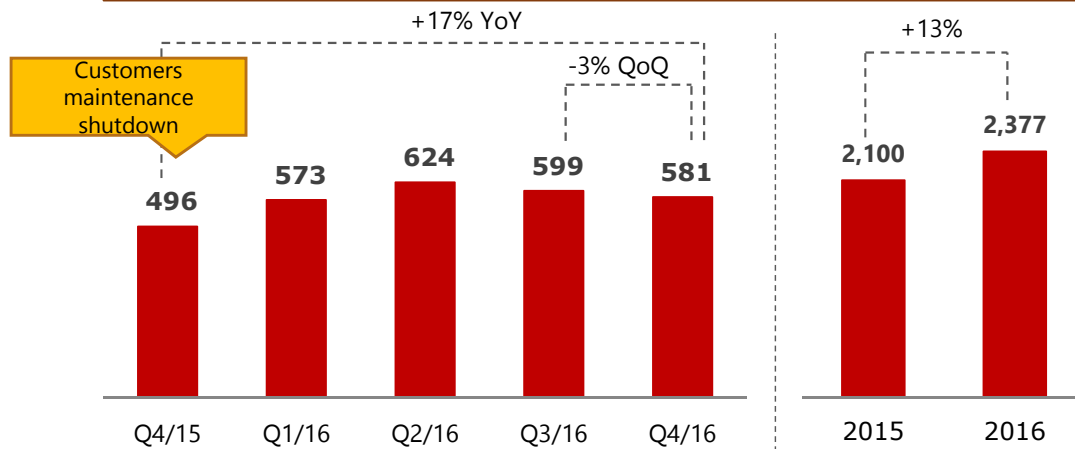
Q4/16 VS Q4/15 (YoY)

- Total revenue in Q4/16 increased by THB 207 million or 7% from higher sales volume due to the increase in number of customers and there was customers maintenance shutdown in Q4/15.
- Also, gross profit in Q4/16 increased by THB 207 million or 53% and GPM increased by 7%.

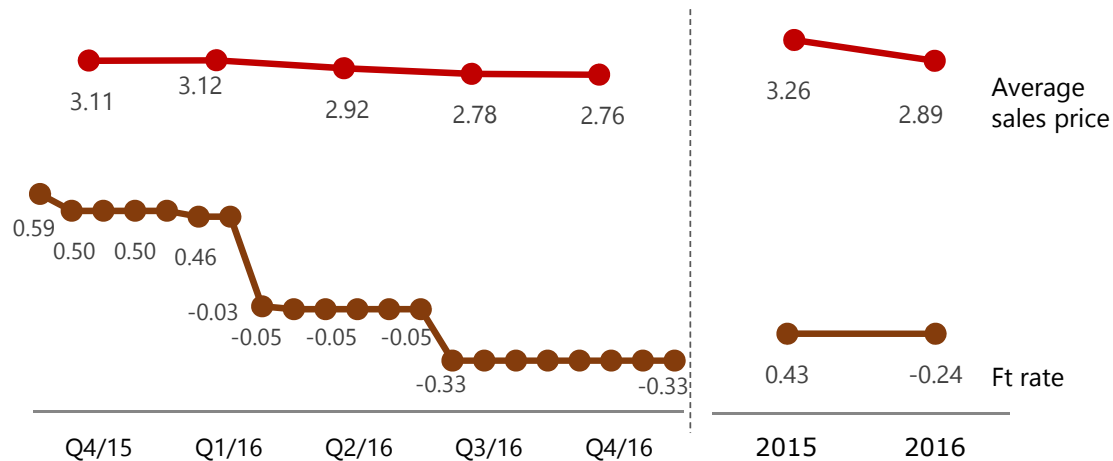
2016 VS 2015

- Total revenue in 2016 increased by THB 307 million or 2% from the increase in sales volume.
- Gross profit significantly increased by THB 749 million or 30% and GPM increased by 5% because of the increase in the sales volume and better cost management.

Quarterly power sales volume (GWh)



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



Q4/16 VS Q3/16 (QoQ)

- Volume** : decreased by 18 GWh or 3% due to lower export to EGAT under SPP non-firm according to the decreased in average sales price and k-factor.
- Price** : decreased by 0.02 Baht per kWh or 1% due to the decreases in k-factor and natural gas price.

Q4/16 VS Q4/15 (YoY)

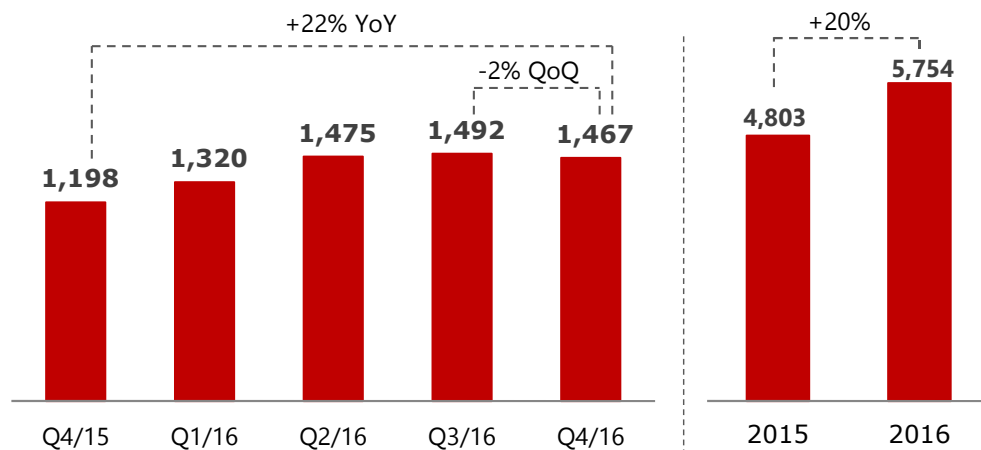
- Volume** : increased by 85 GWh or 17% resulted from higher demands from customers due to customers maintenance shutdown in Q4/15.
- Price** : decreased by 0.35 Baht per kWh or 11% due to the decreases in Ft rate and natural gas price.

2016 VS 2015

- Volume** : increased by 277 GWh or 13% from higher demands from existing and new customers while there was power plant shutdown for inspection in Q1/15 and customers maintenance shutdown in Q3/15.
- Price** : decreased by 0.37 Baht per kWh or 11% due to the decreases in Ft rate and natural gas price.

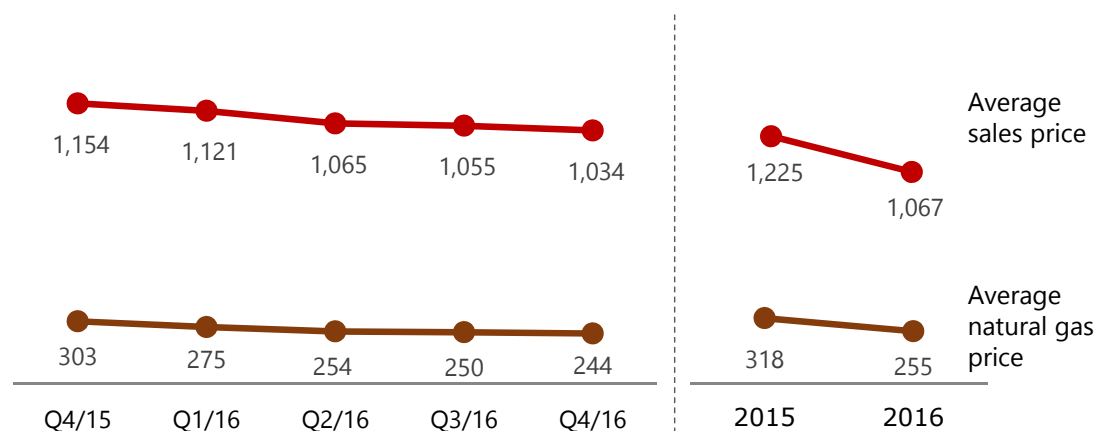
Quarterly steam sales volume

('000 tons)



Quarterly average sales price & average natural gas price

(THB/ton, THB/MMBTU)



Q4/16 VS Q3/16 (QoQ)

- Volume** : slightly decreased by 25 thousand tons or 2% in Q4/16.
- Price** : decreased by 21 Baht per ton or 2% in Q4/16 due to the decreases in natural gas price.

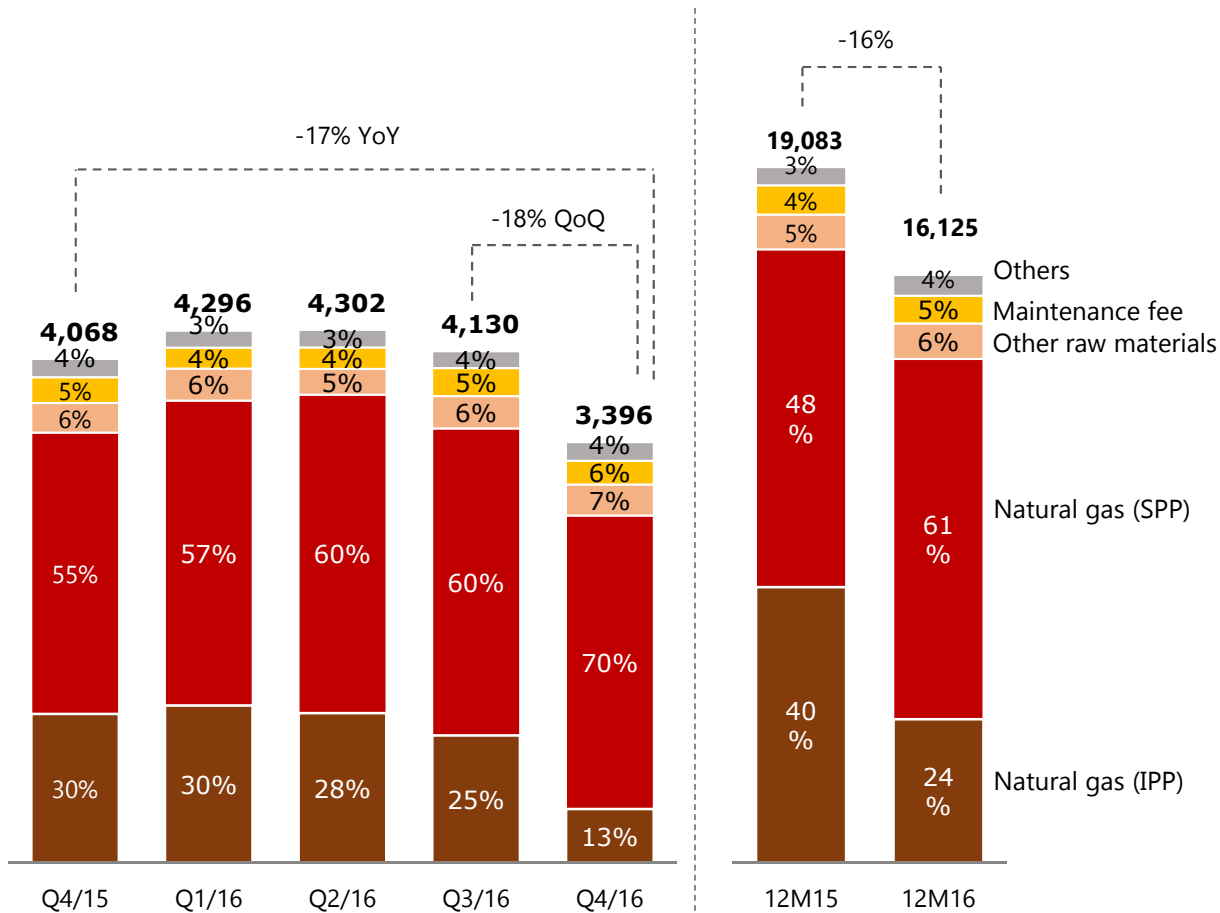
Q4/16 VS Q4/15 (YoY)

- Volume** : increased by 269 thousand tons or 22% from higher demands from the existing and new customers and there was customer's maintenance shutdown in Q4/15.
- Price** : decreased by 120 Baht per ton or 10% due to the decrease in natural gas price.

2016 VS 2015

- Volume** : increased by 951 thousand tons or 20% in 2016 resulted from higher demands from the existing and new customers.
- Price** : decreased by 158 Baht per ton or 13% following the decrease in natural gas price.

Quarterly cost of sales and services* (THB million)



Q4/16 VS Q3/16 (QoQ)

- Cost of sales and services in Q4/16 was decreased by THB 734 million or 18%.
- The decreased was caused by a drop in cost of natural gas and maintenance cost.

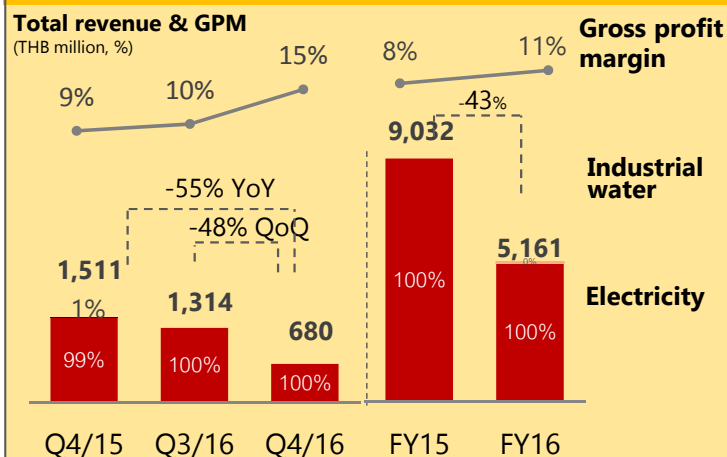
Q4/16 VS Q4/15 (YoY)

- When compared with Q4/15, cost of sales and services decreased by THB 672 million or 17%.
- The decrease was from lower of natural gas price and lower dispatch to EGAT.

2016 VS 2015

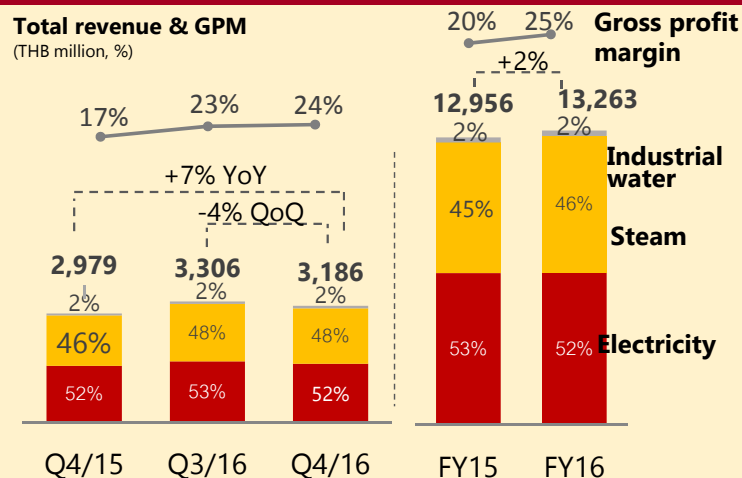
- Cost of sales and services in 2016 significantly decreased by THB 2,958 million or 16%.
- The decrease in natural gas price, following the declining of the oil price, is the main factor in the reduction reinforced with the reduces in variable maintenance cost that is affected by the fewer numbers of operating hours at Sriracha Power Plant according to the decline in electricity volume submitted to EGATthe dispatch volume.

Sriracha Plant (IPP)



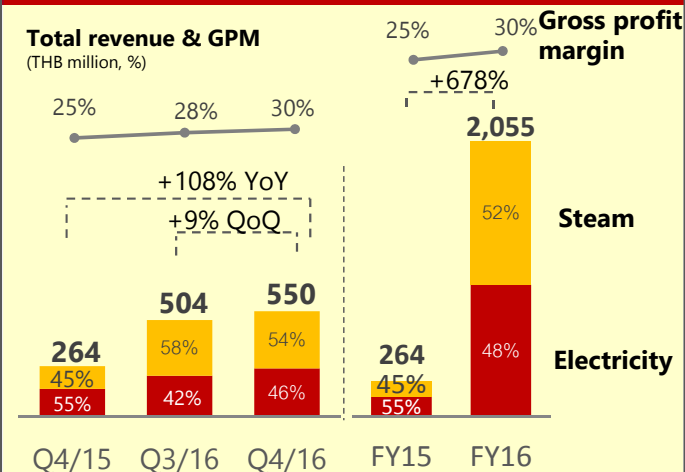
- **QoQ:** Total revenue was lower by 48% mainly from the drop in the dispatch volume according to EGAT's instruction and the decline of the revenue from the Availability Payment, caused by the annual maintenance.
- **YoY:** Total revenue decreased by 55%, mainly from electricity submitted volume to EGAT and a drop in natural gas price together with an annual maintenance which caused lower Availability Payment.
- **12M:** Total revenue dropped by 43% because of the reductions in electricity sales volume submitted to EGAT by 45% and sales price by 1%.

Rayong Plant (SPP)



- **QoQ:** Total revenue was lower by 4% due to average selling price of electricity and steam which caused accordingly by lower natural gas price and k-factor.
- **YoY:** Total revenue slightly increased by 7%, mainly from rises in sales volumes of steam and electricity caused by the increasing of industrial customer demand.
- **12M:** Total revenue slightly increased by 2%, contributed from the increases in demand of electricity and steam from industrial customers which increased sales volume for 13% and 20% for electricity and steam, respectively.

IRPC-CP Phase 1 Plant (SPP)

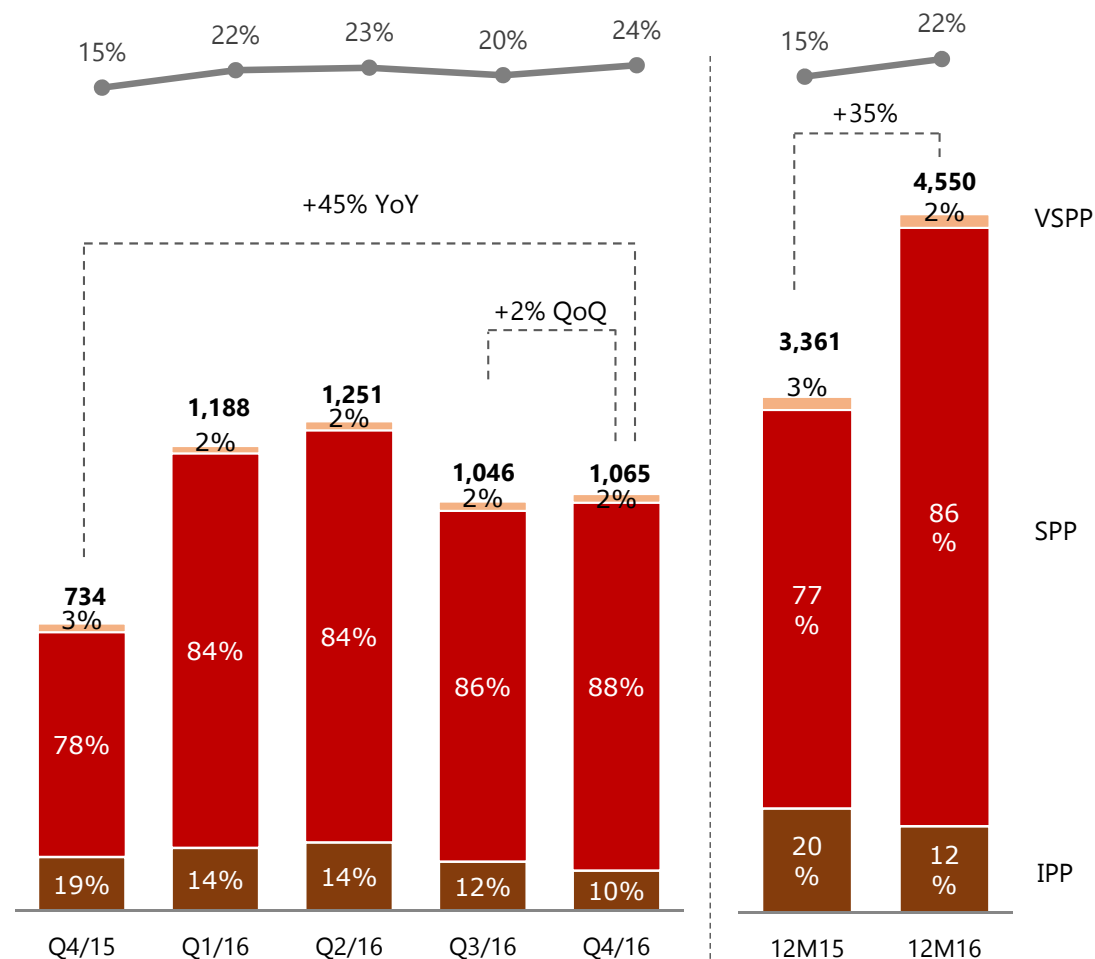


- **QoQ:** Total revenue increased by 9% mainly due to the increase in demand of electricity from customers and in Q4/2016 there was fewer maintenance shutdowns at IRPC-CP Phase 1 than in Q3/2016.
- **YoY:** The revenue of IRPC-CP Phase 1 in 2016 increased from 2015 mainly because the longer operating periods in 2016 than in 2015 considering the start of COD in November 2015.

Gross profit improved 35% from 2015, GPM improved to 22% from higher SPP's sales volume and better cost management

Quarterly gross profit and gross profit margin*

(THB million, %)



Q4/16 VS Q3/16 (QoQ)

- Gross profit in Q4/16 was THB 1,065 million increased by THB 19 million or 2%.
- This mainly due to the decrease in cost of natural gas and higher sales volume.

Q4/16 VS Q4/15 (YoY)

- Compare with Q4/15, gross profit increased by THB 331 million or 45%.
- The increase was from higher sales volume from Rayong Plant since there was customers maintenance shutdown in Q3/15.
- Moreover, the COD of IRPC-CP Phase 1 in Nov 2015 also enhanced company's gross profit.

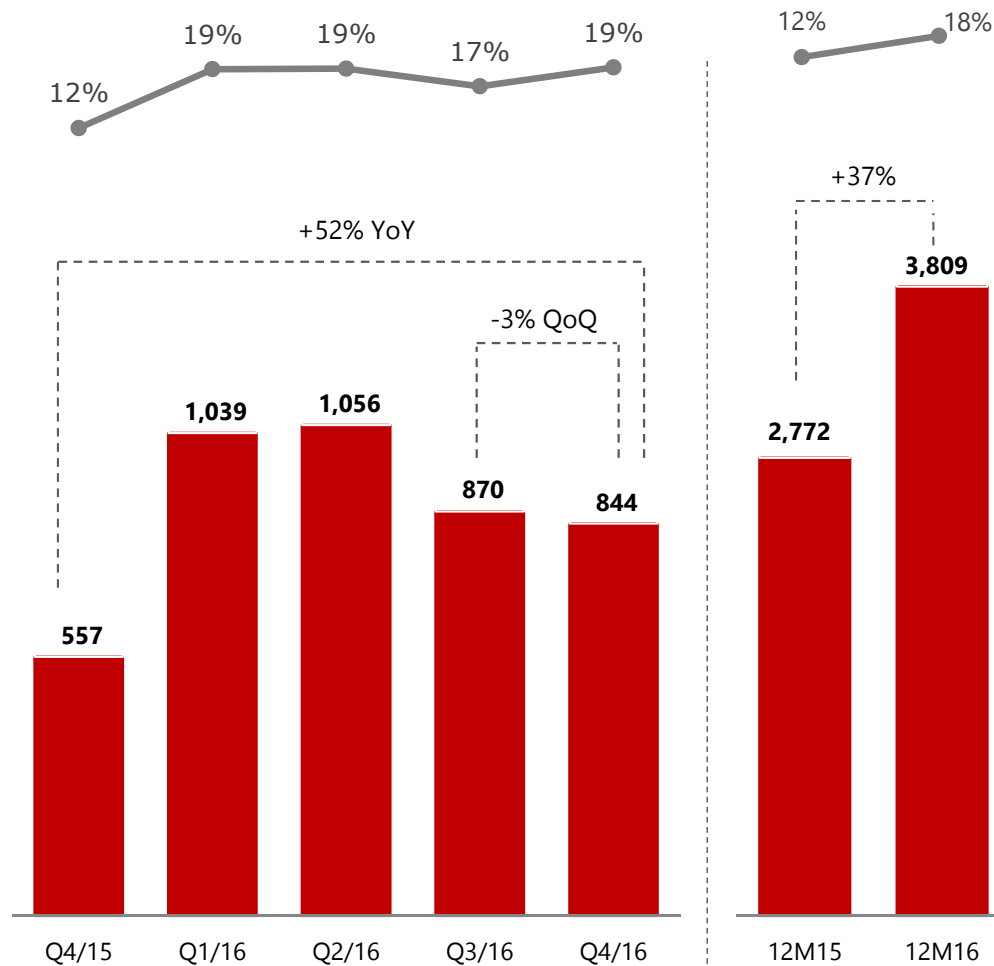
2016 VS 2015

- Gross profit in 2016 significantly increased by THB 1,189 million or 35%.
- The better cost management and revenue recognition from the SPP power plants (higher margin) were the main contribution of the significant increase in the gross profit and GPM in 2016.

2016 EBITDA strongly increased by 37% with better EBITDA margin of 18%

Quarterly EBITDA and EBITDA margin

(THB million, %)



Q4/16 VS Q3/16 (QoQ)

- EBITDA in Q4/16 was THB 844 million decreased by THB 26 million or 3% mainly due to the decrease in sales volume.

Q4/16 VS Q4/15 (YoY)

- Compare with Q4/15, EBITDA showed a strongly increase by THB 287 million or 52%.
- The favorable outcome was mainly caused by the increase in sales volume from both existing and new power plants. together with the drop in production cost resulting from the better cost management.

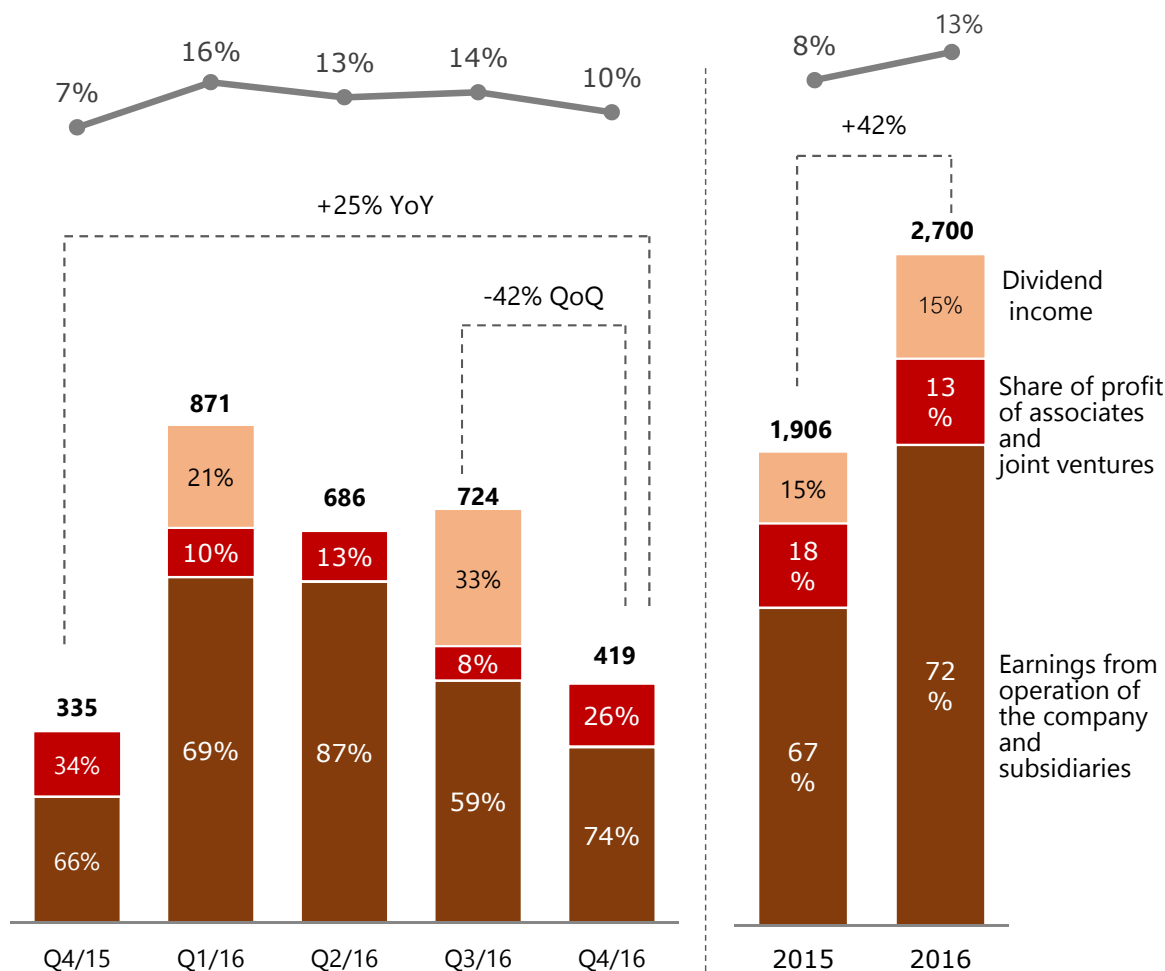
2016 VS 2015

- EBITDA in 2016 significantly increased by THB 1,037 million or 37%.
- The increase was mainly caused by the lower cost of raw materials according to the drop in natural gas price.

Net profit for 2016 for the company increased outstandingly from better operating results and dividend income

Quarterly net profit and net profit margin

(THB million, %)



Q4/16 VS Q3/16 (QoQ)

- Net profit for the company in Q4/16 was THB 419 million decreased by THB 305 million or 42%.
- The decrease was because the company was no dividend income from RPCL as in Q3/16.

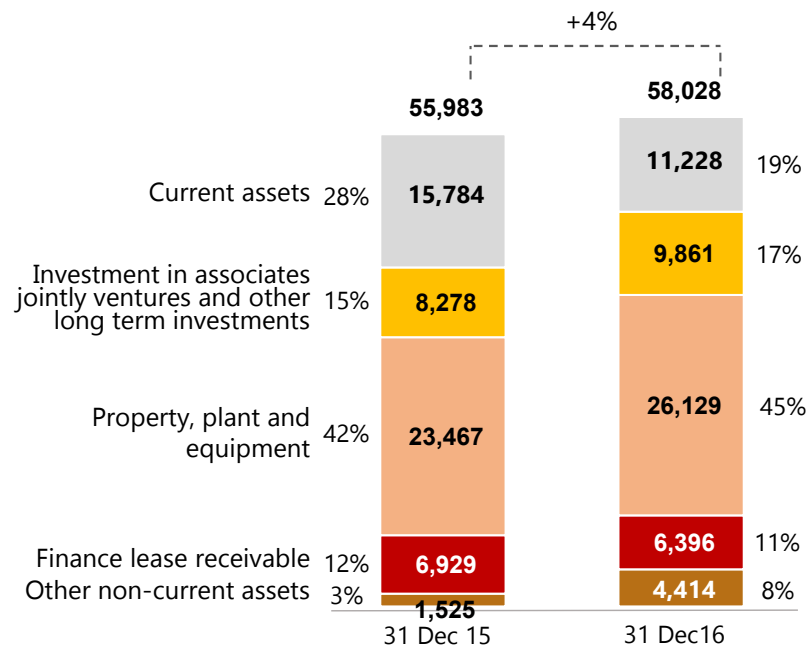
Q4/16 VS Q4/15 (YoY)

- Net profit for the company increased by THB 84 million or 25%.
- The increase was due to the increase in demand of electricity and steam consumptions from the existing and new customers.

2016 VS 2015

- Net profit in 2016 significantly increased by THB 794 million or 42%.
- The increase in net profit came from the increase in sales volume of Rayong plant also, it is the first year that IRPC-CP operated for the whole year. Moreover, the company realized an increase in the share of profit from NNEG that COD in June 2016 also, the company received significant amount of dividend income from RPCL.

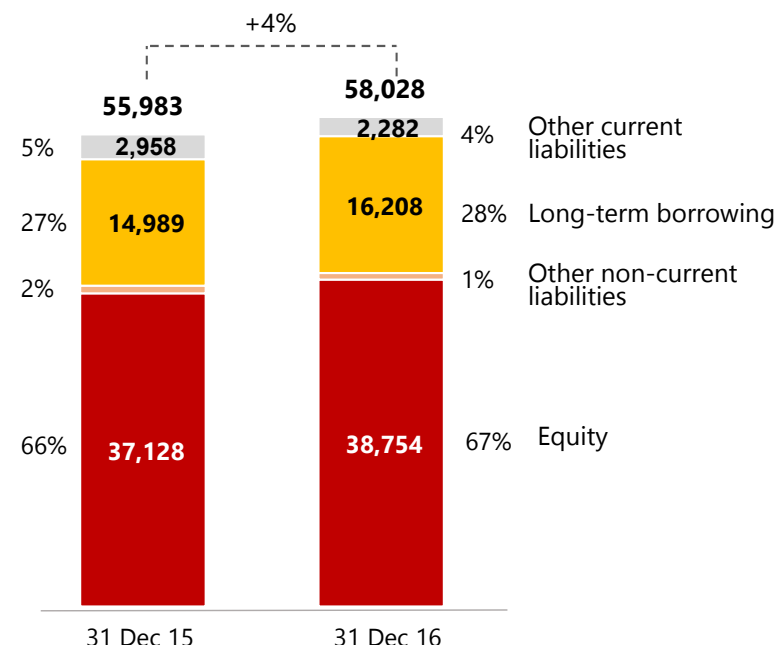
Total Assets (THB million)



Total assets were THB 58,028 million, increased by 4% from THB 55,983 million.

- The increase was mainly from
 - increases in investments from the better operating result of the associates and JV and
 - increase in the fixed assets of the power plants that were constructed during 2016.

Total Liabilities & Shareholders equity (THB million)

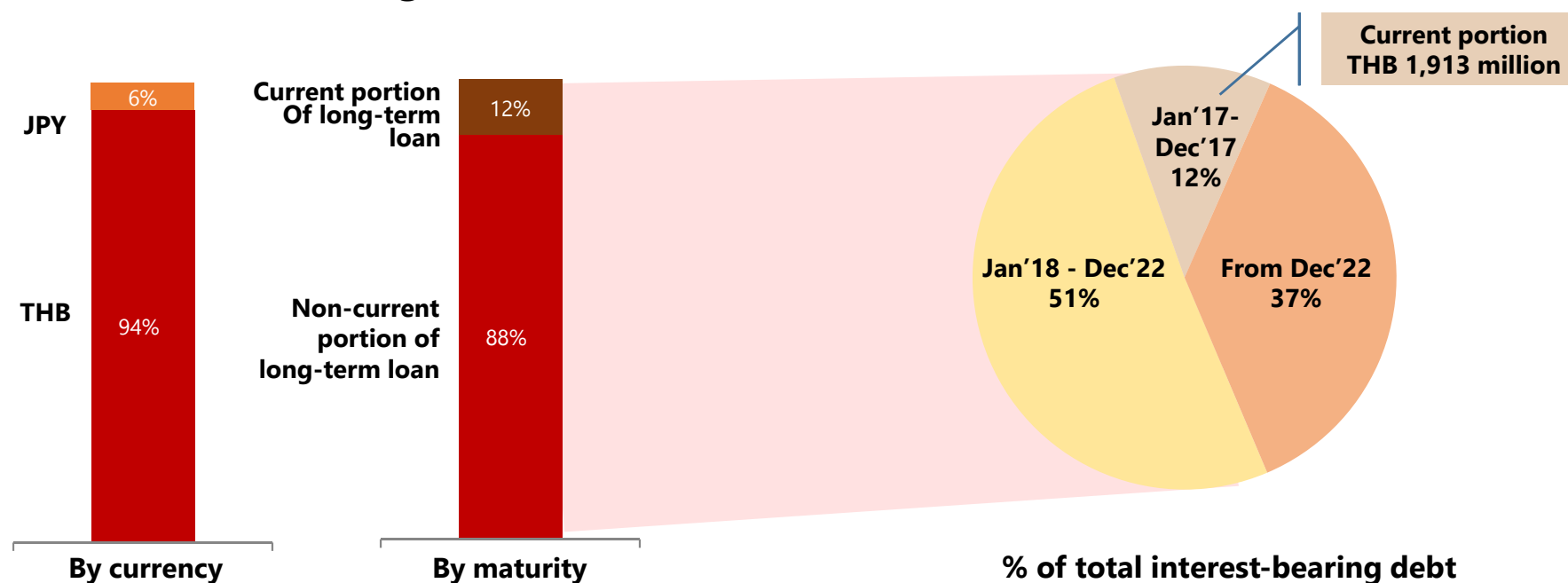


- Total liabilities were THB 19,274 million increased by THB 419 million or 2% mainly from the additional drawdowns of long-term loans for power plant constructions.
- Equity were THB 38,754 million increased by THB 1,626 million or 4% mainly from an increase in the unappropriated retained earnings.

Debt profile

Debt repayment plan

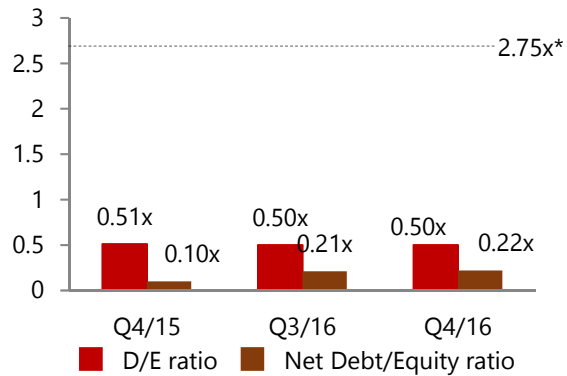
Total interest-bearing debt: THB 16,208 million



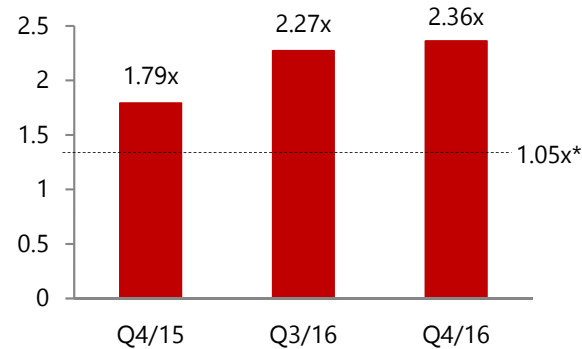
- All debt balance as at 31 December 2016 is in THB and JPY currency.
- 100% of total interest-bearing debt is long-term loan which includes 12% of current portion.

- Non-current portion of long-term debt equals to THB 14,295 million while current portion equals to THB 1,913 million.
- 51% of total interest-bearing debt will be repaid between January 2018 – December 2022.

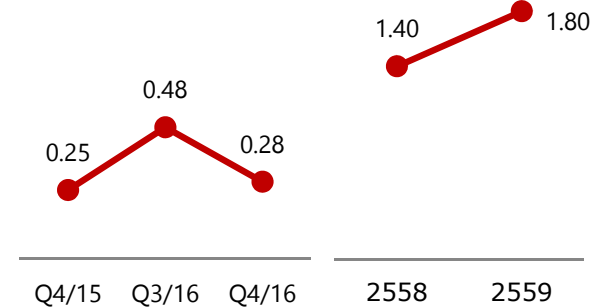
Total D/E and Net Debt/ Equity ratio (Times)



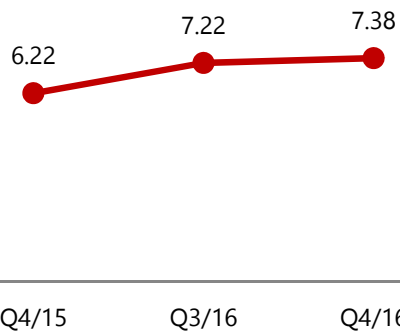
DSCR (Times)



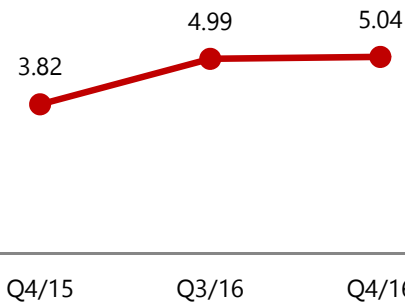
Earning per share (EPS) (Baht/share)



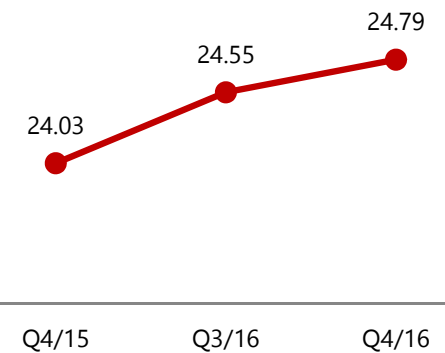
ROE (%)



ROA (%)

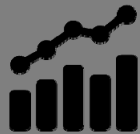


Book value per share (BVPS) (Baht/share)





FY 2016 Significant Events



Financial Performance



Project Update

CHPP Solar Cooperatives has started COD as planned with the first full quarter to realize revenue in Q1 2017



CHPP Solar Cooperatives
Chanthaburi Province

- ✓ CHPP Solar Cooperatives starts **COD on 30 December 2016 as planned** with operating capacity of 5 MW
- ✓ Securing **Feed-in-Tariff (FiT) at 5.66 THB per unit** along 25 years of contract with Provincial Electricity Authority (PEA)
- ✓ Q1 2017 will be the first full quarter that performance of CHPP Solar Cooperatives will be consolidated to GPSC

Shareholding





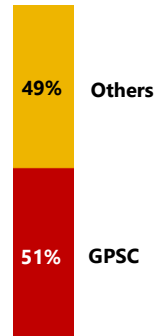
IRPC Clean Power Company Limited (IRPC-CP)

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



Equity Investment

3,400 THB Million



% Progress

4Q16
92%
3Q16
90%



Type

SPP Cogeneration

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

SCOD

2017

Progress update

Phase 2 Under Construction

- The construction progress of the power plant is still on schedule but the construction of EGAT 230 kV transmission line is behind schedule. However, currently EGAT was able to mobilize machines to site and already started their construction work.

Shareholding



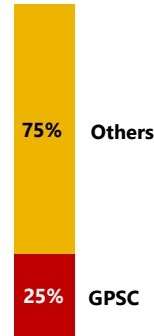


2015												2016												2017											
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7					
1.01	0.98	0.92	0.85	0.84	0.89	0.86	0.74	0.70	0.65	0.67	0.71	0.80	0.81	0.75	0.80	0.83	0.87	0.90	0.94	0.95	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07				
1.02	0.92	0.79	0.64	0.51	0.39	0.28	0.19	0.08	0.04	0.13	0.41	0.62	0.83	0.99	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.16	1.17				
1.03	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.04	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.05	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.06	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.07	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.08	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.09	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.10	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.11	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.12	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.13	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.14	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.15	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.16	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.17	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.18	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.19	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.20	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
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1.22	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.23	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.24	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.25	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
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1.27	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
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1.29	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.30	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
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1.32	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.33	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.34	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.35	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.36	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.37	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.38	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.39	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.40	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.41	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13				
1.42	0.94	0.74	0.49	0.32	0.19	0.12	0.06	0.04	0.05	0.33	0.55	0.75	0.89	0.94	0.97	0.98	0.99	1.00</																	

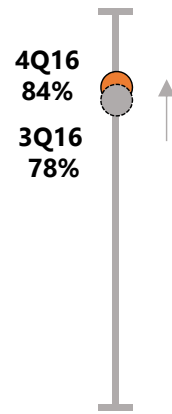


Bangpa-In Cogeneration Company Limited
(Phase 2)
Ayutthaya Province

Equity Investment
1,335 THB million



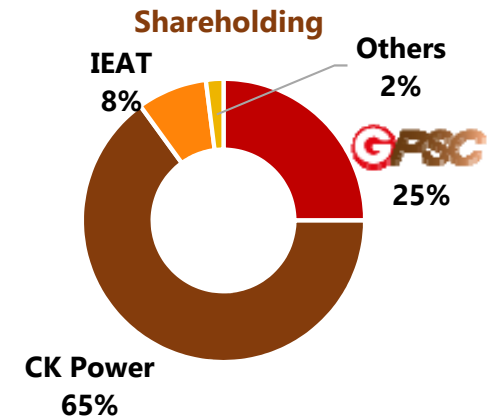
% Progress



Type	SPP Cogeneration
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	2017

Progress update

- Fuel gas is available for gas-in and PEA power is also available for back energizing, which ready for the commissioning
- The main contractor selected the awarded bidder for transmission line (115kv) riser pole and underground works crossing road to accommodate future customers





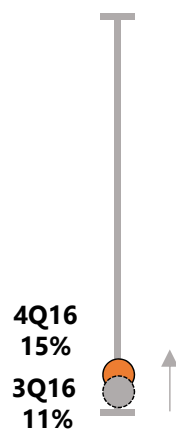
ICHINOSEKI SOLAR POWER 1 GK

Ichinoseki Solar Power (ISP1) Ichinoseki City, Japan

Equity Investment
~2,080 YEN Million



% Progress

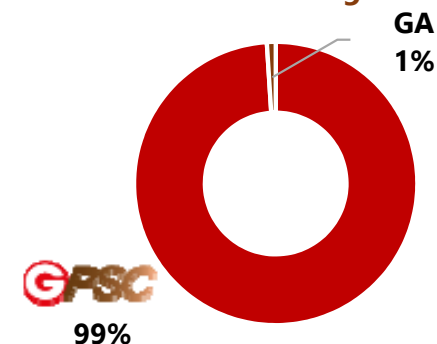


Type	Solar Farm
Capacity	• Electricity: 20.8 MWac
Customer	• Tohoku Electric Power (20 years)
SCOD	2017

Progress update

- Secure FiT at 42 JPY/kWh (exclude tax) for 20 years
- Completion of material supply (offshore) on Dec 1, 2016
- Completed the second drawdown of the loan in Dec 2016
- Foundation work and solar panel installation have already started in some area
- GPSC first international project to COD in 2017

Shareholding



Grow with PTT : Be PTT Group's Power in Petrochemical Complex



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



Shareholding

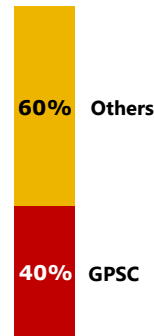




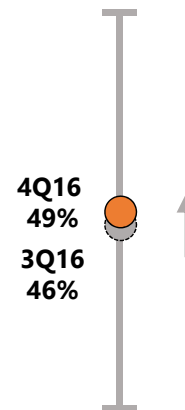
Nam Lik 1 Power Company Limited (NL1PC)
Lao PDR



Equity Investment
~37 USD Million



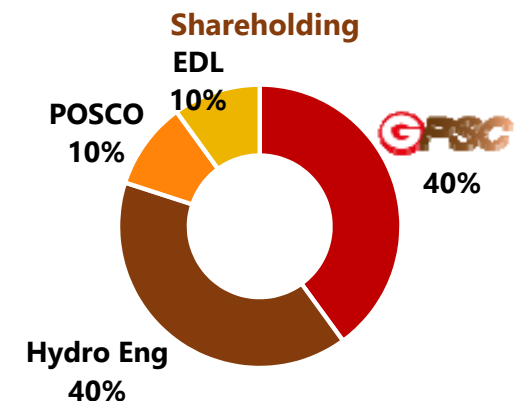
% Progress



Type	Run-of-River Hydropower
Capacity	• Electricity: 65 MW
Customer	• Electricity: EDL 63.8 MW (30 years PPA)
SCOD	2019

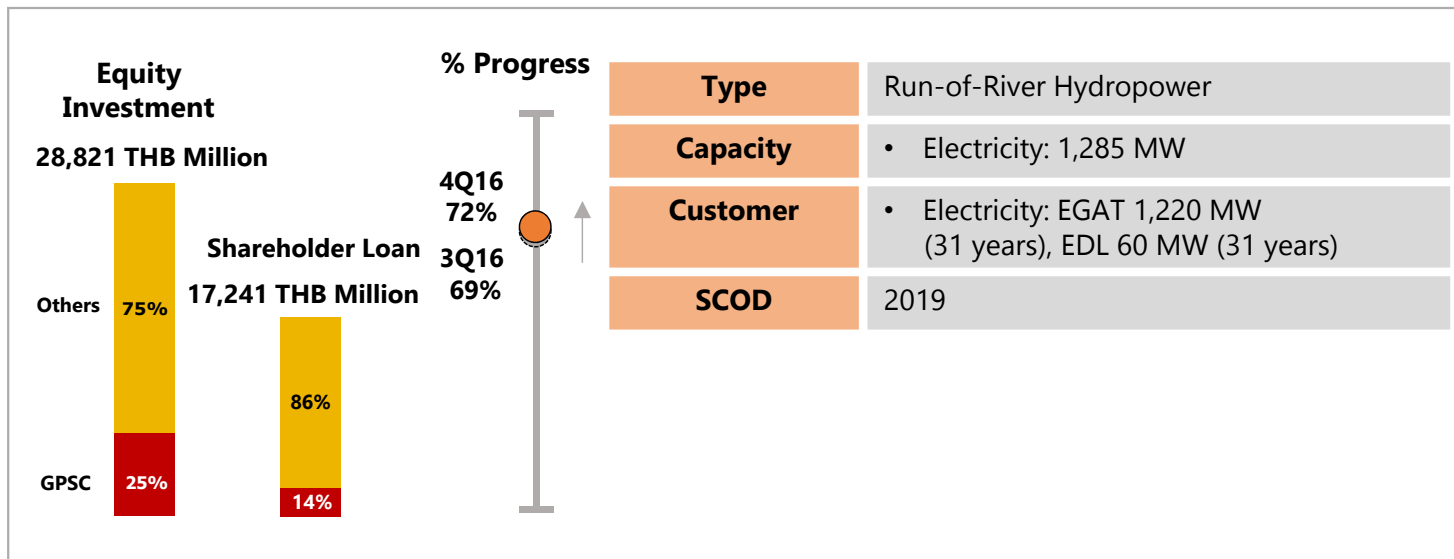
Progress update

- Signed agreement with sub-contractor who is responsible for civil work
- Bailey bridge installation has already started
- Rock blasting excavation for foundation pit in spillway and powerhouse
- Spillway pit has completed to clean and has started foundation concreting



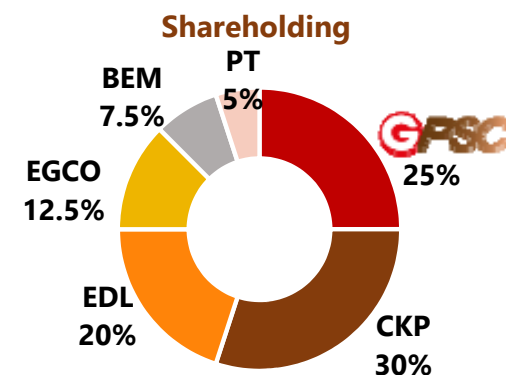


Xayaburi Power Company Limited (XPCL) Xayaburi, Lao PDR



Progress update

- Powerhouse structural concrete works for all 8 unites and erection bay are progressing well
- Fish passing facilities are progressing
- For the environment and resettlement matter, the livelihood restoration and community development programs are successfully implemented. The environmental management at the construction are complies with all requirements.



24M Technologies, Inc. (24M)

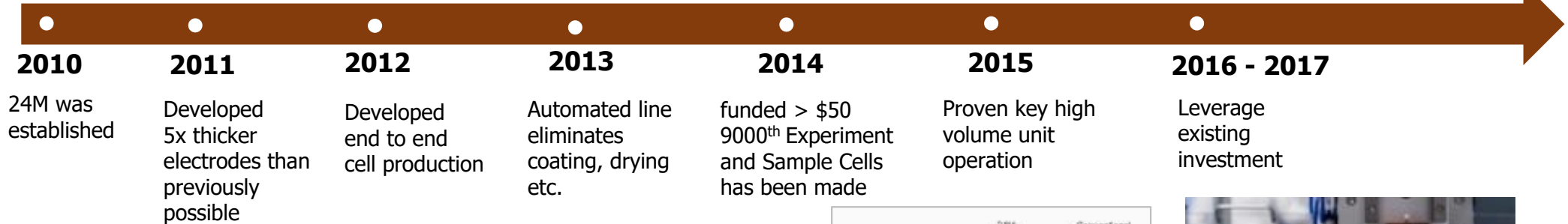
Cambridge, Massachusetts (MA), USA

Business

Lithium-Ion Battery technology

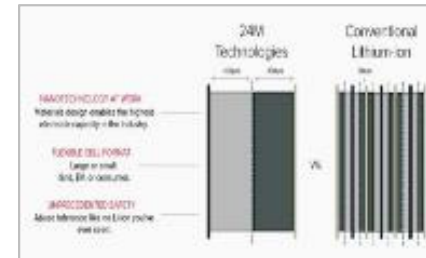
Application

•Energy Storage System (ESS)

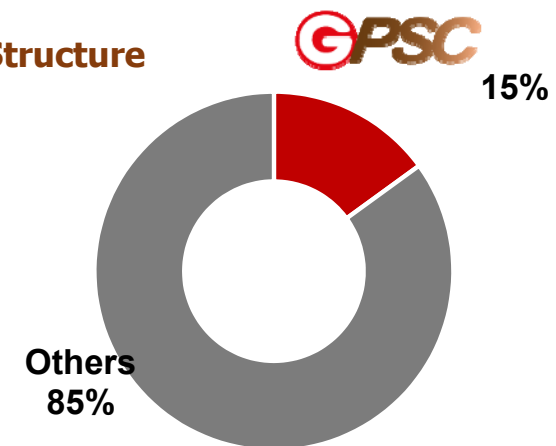


Progress update

- On October'16, 24M Delivers Initial Quantity of Production-size Semisolid Lithium-ion Cells to NEC Energy Solutions (NECES) for Testing and Validation.
 - Currently, 24M is working on the **developing of High Volume Manufacturing production line.**



Shareholding Structure



Awards & Recognition

- Throughout 2016, 24M has received many awards and recognition. For example :
 - 2016 Energy Innovation Pioneers: CERAWeek**, HIS Energy
 - 2016 New Energy Pioneers: Future of Energy Summit**, BENF
 - Listed in **"50 Smartest Companies 2016"**: MIT Technology Review
 - 2016 Platts Global Energy Awards finalists** : Breakthrough Solution of the Year
 - 2016 Zayed Future Energy Prize finalists**

Total Investment of GPSC Portion

~22 USD million

Maximize

Optimize and Manage cost on existing operating asset

Manage

Project Management / Portfolio Management

Move

3 Growth Engines

Grow with PTT & Domestic



- Be PTT Group's power supplier of choice
- New customers in Map Ta Phut area
- Positioned for new Energy Policy

International Business



- Focus countries
- Enhance country knowledge and relationship
- Strategic partners

Future Energy



- Leverage 24M partnership
- Renewable energy focus

THANK YOU

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Disclaimer

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2016 Maintenance schedule: Sriracha and Rayong plants

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										16 C 20	
	H-13702	HRSG11	5 3Y 18											
	N-13902	GTG12							1/08	FO	30/09		29/11 C 2/12	
	H-13703	HRSG12						26/06 1Y 02/07						
	N-13903	GTG13							4 1Y 10					
	H-13704	HRSG13												
	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											27/11 3Y+ 28/12	
	H-23701	HRSG21												
CUP-3	N-23902	GTG22											1 1Y 11	
	H-23702	HRSG22												
	N-23911	Steam Turbine21												
CUP-3	H-33701	Aux. Boiler 31							6 1Y 18					
	H-33711	Aux. Boiler 32									14 3Y 26			
	H-33712	Aux. Boiler 33									23/09 3Y 5/10			
SRC	11MB	GT11											4 CI 12	
	1-211-SG-101	HRSG#1											4 1Y 12	
	12MB	GT12											4 CI 12	
	1-211-SG-201	HRSG#2											4 1Y 12	

Notes

MI Major Inspection for Gas Turbine
 HGPI Hot Gas Path Inspection for Gas Turbine
 MO 2nd Major Overhaul for Steam Turbine
 Mi Minor Inspection for Steam Turbine
 1Y One Year Inspection Aux. Boiler
 3Y Three Year Inspection Aux. Boiler
 1Y One Year Inspection HRSG
 3Y Three Year Inspection HRSG
 C Composition Change Day
 FO Forced Outage

Rayong Site

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

Notes

CI
 1Y

Sriracha Site

Combustion Inspection for Gas Turbine 9 days
 One Year Inspection HRSG 8 days



2017 Maintenance schedule: Sriracha and Rayong plants

Plant	Tag no.	Description	2017											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	H-13701	Aux. Boiler.11			2 1Y 12									
	N-13901	GTG11												
	H-13702	HRSG11		18 1Y 28										
	N-13902	GTG12			18 HG 31									
	H-13703	HRSG12			18 3Y 31									
	N-13903	GTG13			13 PSV 16									
	H-13704	HRSG13						10 1Y 20						
	N-13904	GTG14			13 PSV 16									
	H-13705	HRSG14		3 1Y 13								15 1Y 25		
CUP-2	N-13961	GTG15												
	H-13761	HRSG15												
	N-13962	GTG16	8 MI 29											
	H-13762	HRSG16	8 3Y 29											
	H-23701	Aux. Boiler.21							1 1Y 11					
	N-23901	GTG21												
	H-23701	HRSG21											11 1Y 21	
	N-23902	GTG22											1 HG 14	
	H-23702	HRSG22											1 3Y 14	
CUP-3	N-23911	Steam Turbine21											16 Mi 30	
	H-33701	Aux. Boiler 31								1 3Y 13				
	H-33711	Aux. Boiler 32										1 3Y 13		
	H-33712	Aux. Boiler 33									15 3Y 27			
SRC	11MB	GT11												
	1-211-SG-101	HRSG#1												1Y
	12MB	GT12												
	1-211-SG-201	HRSG#2												1Y

Notes

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

Rayong Site

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

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

Notes

CI
1Y

Sriracha Site

Combustion Inspection for Gas Turbine
One Year Inspection HRSG

9 days
8 days

Maintenance schedule: IRPC-CP

Plant	Unit	2016											
		Q1			Q2			Q3			Q4		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
IRPC-CP	CTG 2B								22/09	A 30/09			
	HRS2B								22/09	YI 30/09			
	Aux. Boiler				23/05	YI 27/05							

Notes

A	Level A inspection	5 days
YI	Yearly inspection	5 days

Plant	Unit	2017											
		Q1			Q2			Q3			Q4		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
IRPC-CP	CTG 2B	12/02	IRPC Turnaround	7/03				1st Synchronization/Commissioning			15/10		
	HRS2B	12/02	IRPC Turnaround	7/03				1st Synchronization/Commissioning			15/10		
	Aux. Boiler	7/02	IRPC Turnaround	6/03									

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)	$\frac{\text{Shareholder's equity for the company}}{\text{Average shareholder's equity for the company}}$