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

Corporate Presentation

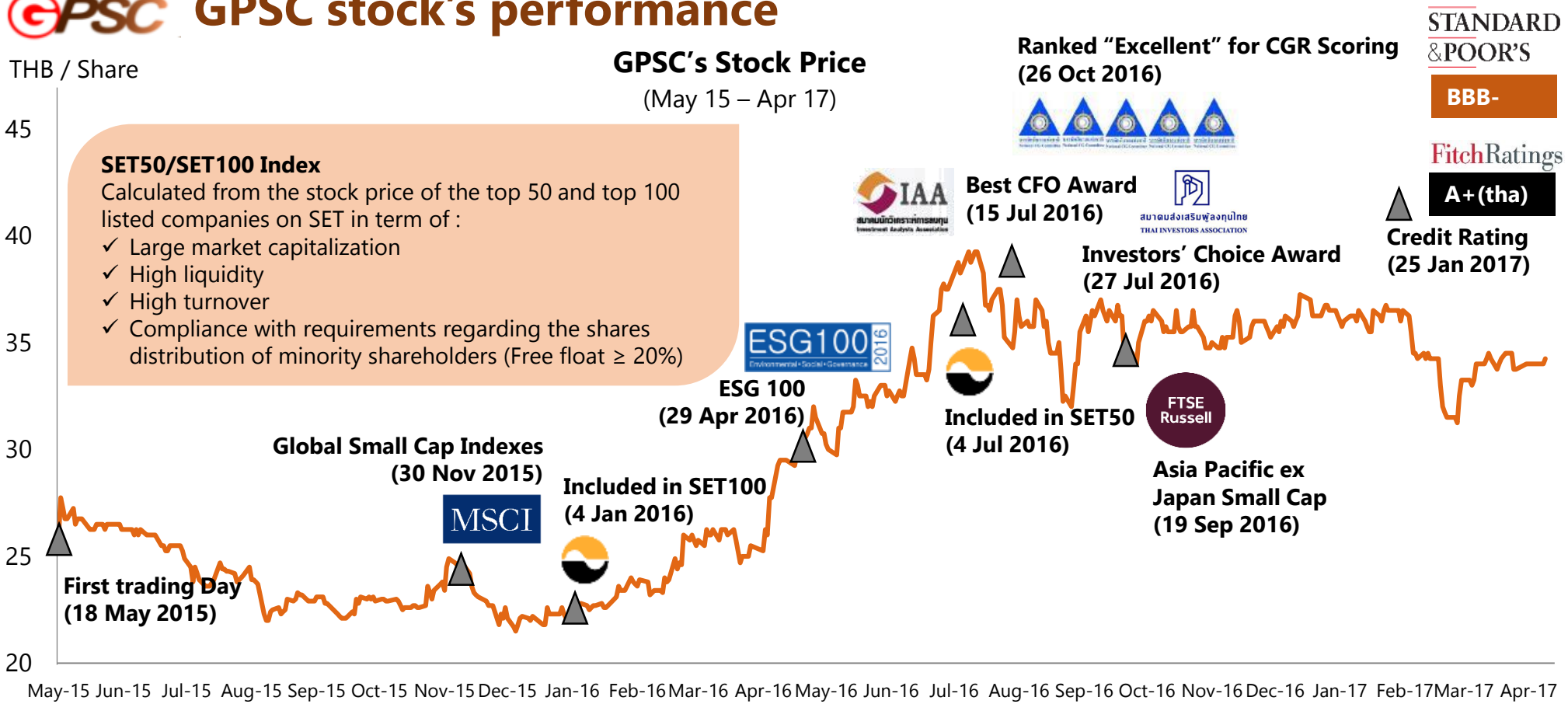
SET Thailand Corporate Day in London

10th May 2017

STANDARD &POOR'S BBB-

FitchRatings 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.**

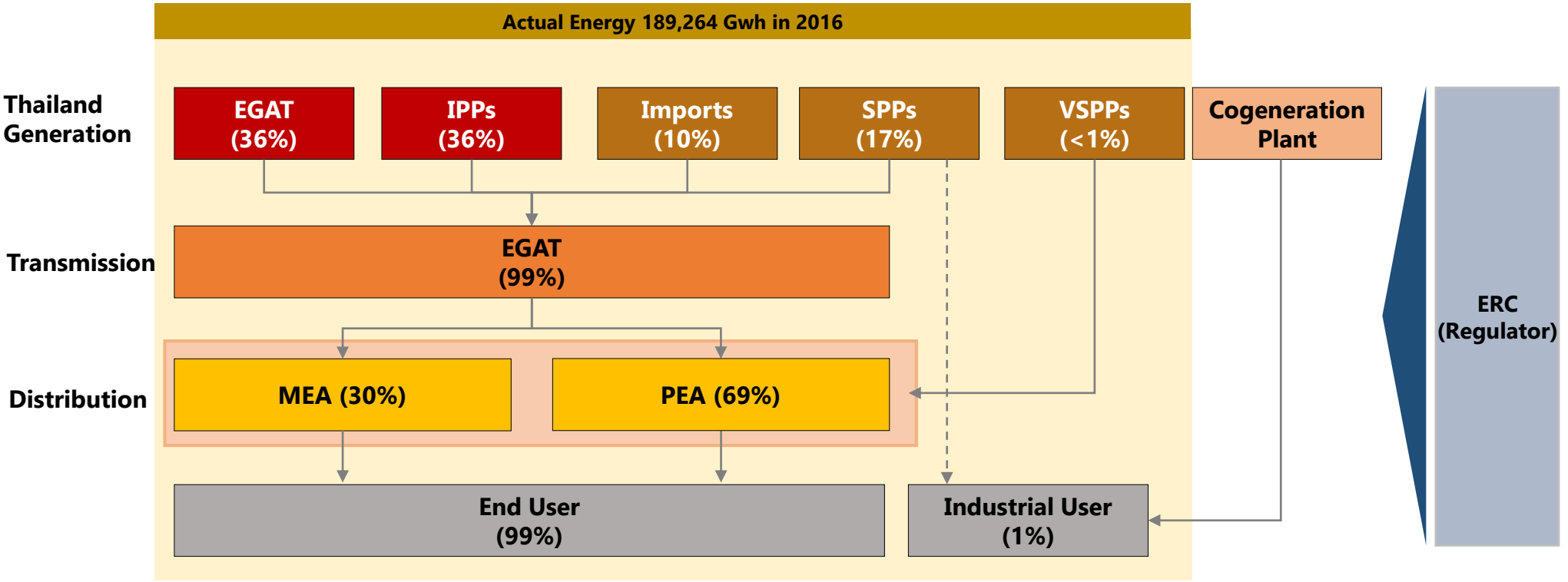
Thailand Power Industry

Company Overview

FY 2016 Financial Performance

Current Power Industry Structure in Thailand

- **EGAT and IPPs dominate electricity generation market**, with the combined market share 72%.
- EGAT is the sole purchaser for almost all of the electricity generated, while VSPPs sell electricity directly to the MEA and PEA
- SPPs sell electricity to both EGAT and directly to industrial users



Definition

EGAT	Electricity Generating Authority of Thailand
IPP	Independent Power Producers
SPP	Small Power Producers
VSPP	Very Small Power Producers
MEA	Metropolitan Electricity Authority
PEA	Provincial Electricity Authority

Source: EGAT, Company

Power Plant Definition and Revenue Structure

IPP

Independent Power Producer (IPP):

- A larger power producer who has electricity capacity more than 90 MW
- IPPs are obliged to sell their entire output to EGAT

SPP

Small Power Producer (SPP):

- A small power producer who sell their electricity no more than or equal to 90 MW to EGAT

SPP Type

Firm : Contract Term > 5 Years
Non-Firm : Contract Term <= 5 Years

- SPPs can sell their electricity and steam to industrial customers located next to the SPP plant

VSPP

Very Small Power Producer (VSPP):

- A very small generator whose power generating process is generated from renewable energy, specific fuels, and energy with no more than 10 MW of electricity capacity
- VSPPs are able to sell power to the Distribution Utility

Availability Payment	+	Energy Payment
Availability % x Availability Payment Rate (APR)		Energy cost regarding % Dispatch to EGAT

EGAT (Power)		
Firm	Capacity Payment +	Energy Payment
Non-Firm	K factor (seasonal weight) ×	Energy Payment
Industrial Customers		
Electricity	PEA tariff TOU Rate 4.2*	
Steam	Steam Base Cost x (Gas index + CPI index)	

*https://www.pea.co.th/Documents/Rate2015.pdf
Reference rate with conditions

Base Tariff	+ Ft +	adder
Feed in Tariff		

Pricing structure for each type of GPSC's power plant

GPSC's Business Portfolio

- Sriracha — 700 MW
- Rachaburi Power — 1,400 MW
- Xayaburi Power — 1,285MW
- Nava Nakorn Electricity Generation — 125 MW, 30 T/h
- Bangpa-in Cogeneration — Phase 1 : 117 MW, Phase 2 : 117 MW, 20 T/h, 20 T/h
- IRPC Clean Power — 240 MW, 300 T/h
- CUP 1-4 — 384 MW, 1,410 T/h
- Chantaburi's Shrimp Farmer Cooperative — 5 MW
- Thai Solar Renewable — 80 MW

Japan : ISP1 20.8 MW ICHINOSEKI SOLAR POWER 1 GK

Lao PDR : NL1PC 65 MW

Pricing Structure

IPP/Import = Availability Payment + Energy Payment

Availability Payment	Energy Payment
Investment cost • Equity Return • Financing Cost • Fix O&M	• Fuel Cost • Variable O&M

SPP (firm) = Capacity Payment + Energy Payment

Capacity Payment	Energy Payment
• Vary by type of fuel & Contract Period • FX adjustment	• Vary by type of fuel • Fuel adjustment

Cogen (SPP non-firm) = K factor(seasonal weight) x EP

Cogen (Sell to IU) = Electricity + Steam

Electricity	Steam
• Base Tariff (PEA : TOU 4.2) + Ft	• Cost Plus Basis

VSPP Renewable = Base tariff + Ft +Adder

VSPP Renewable = FiT

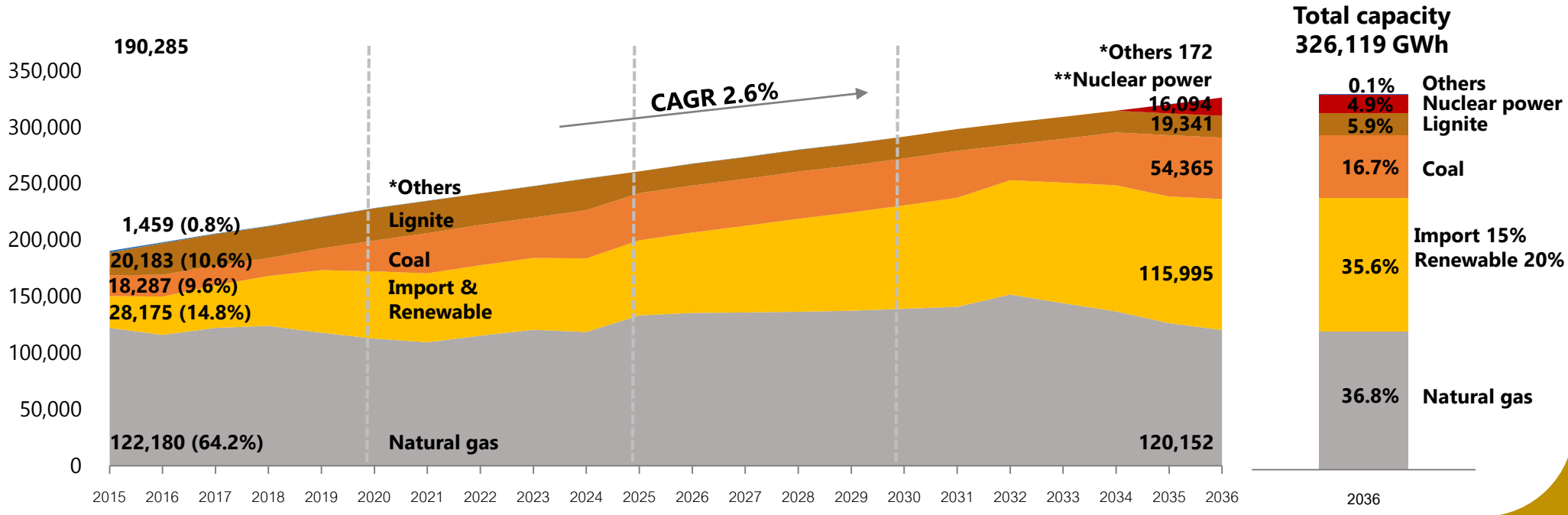
Renewable = FiT

Renewable = Fixed Rate with escalation

Natural gas and Renewable will be major sources of fuel in Thailand in 2036, together accounted for over 70%

- According to Thailand's Power Development Plan 2015 (PDP - by Energy Policy and Planning Office (EPPO), Ministry of Energy), power plant capacity in **Thailand will generate 326,119 GWh of electrical energy by the end of 2036, which accounted for 2.6% CAGR**
- Natural gas will still be a major source of fuel, accounted for 36.8% of total energy production
- The reserve margin from 2016 – 2031 is higher than EGAT's suitable reserve margin of 15%; implying that in the next 15 years the demand of electricity will significantly increase
- Thus, electricity generating need to be prepared to ensure an appropriate level of country's electricity demand and supply

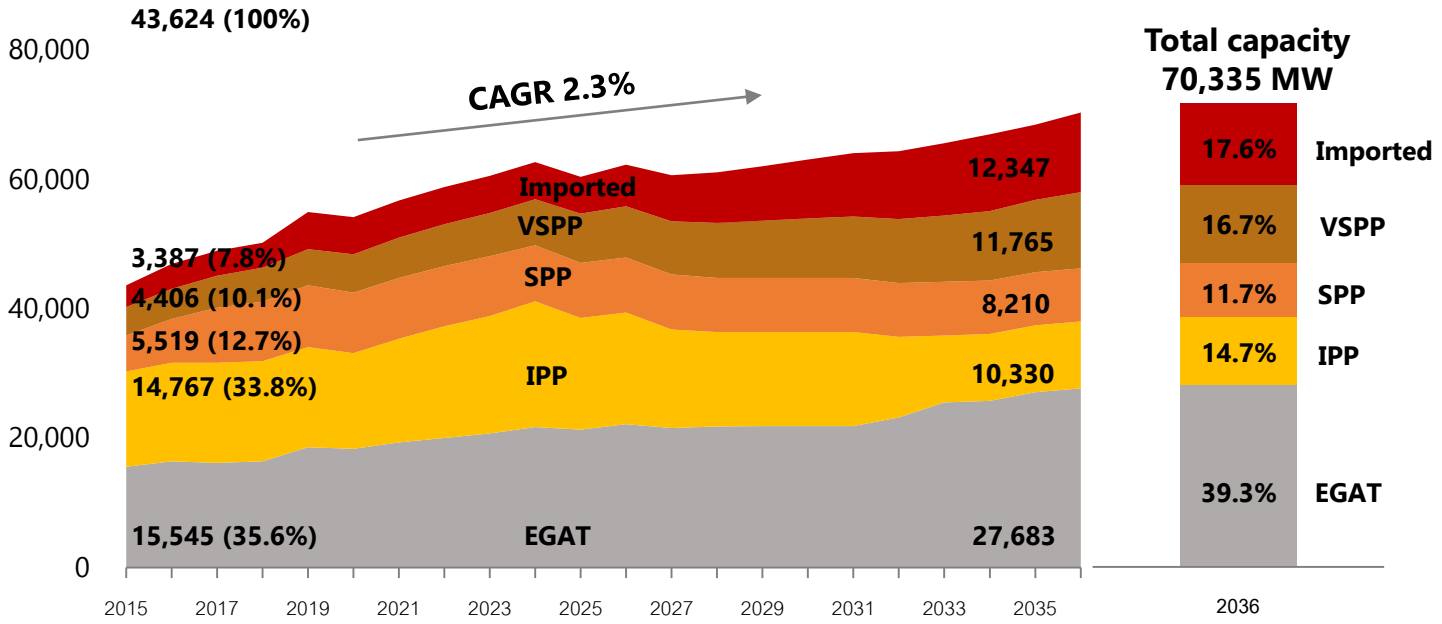
Projected Electricity Generating by source of fuel (GWh)



*Remark: *Others are Fuel oil, Diesel, Thai-Malaysian gas pipeline which account for less than 1% of total capacity, **New clear power is added into plan in 2035 with projected capacity of 8,024 GWh*
Source: Power Development Plant 2015 - Energy Policy and Planning Office (EPPO), Ministry of Energy)

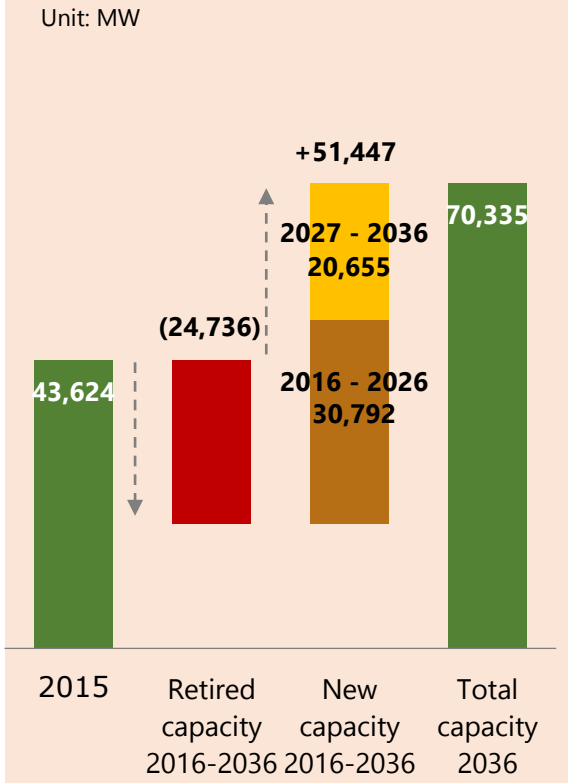
Large opportunity for GPSC to tap in those expected capacity

Projected Power Plant Capacity by producer type
(MW)



- **2.3% CAGR** of the power generating capacity by producer type is expected in PDP 2015
- **By 2036, Imported & VSPP will increase its portion to 34.3%** of the total generating capacity which is nearly to EGAT's at 39.3%
- During 2027 – 2036 there is a large amount of **new contract capacity at 20,655 MW for GPSC to tap in**
- **Peak demand in 2016 occurred at night** because more than 1,200 MW of electricity produced from solar power plants in day time that distributed to MEA and PEA replaces production from EGAT IPP which this portion of electricity is not recorded by EGAT to accumulate the peak demand causing peak demand to shift from day to night time.

Thailand's power contract capacity during 2016-2036 (new and retired)



Source: Power Development Plant 2015 - Energy Policy and Planning Office (EPPO), Ministry of Energy, as of June 20, 2015

Thai government policy advocates growth of energy and electricity sectors

- **Ensure consistency and security of electricity and energy** supply by seeking energy from neighboring countries

- **Improve electricity and energy infrastructure** to enhance competitiveness especially in transmission line in regional areas

- **Diversify sources of energy**, esp. the alternative energy such as clean coal, to maintain self-sufficiency

- **Ensure price affordability** to stabilize the energy sector and help end-consumers

- **Energy policies is more environmental-concerned,** supported by the use of clean-coal energy and other non-fuel sources

- **Promote research and development in energy sector,** especially exploration of new energy sources and technologies

Source:: Policy Announcement of Government and News, PYI Analysis


Thailand Power Industry
Company Overview
FY 2016 Financial Performance

Petroleum Authority of Thailand PCL (PTT), GPSC's parent company, is the largest energy conglomerate in Thailand

PTT-Operated Business

Gas Business Unit	• The entire chain of natural gas from exploration and production, procurement, transportation to gas separation and marketing of natural gas
Oil Business Unit	• Engaging in marketing and distribution of refined fuels, LPG and lubricating products
International Trading Business Unit	• A fully international trading business covering procurement, international trading of crude oil, condensate, petroleum, petrochemical products as well as other specialty substances
Infrastructure Business Unit	• Engaging in maximizing efficiency of infrastructural asset management and promote proficiency in professional project management such as land development businesses, standards and operating systems for sustainability, engineering and maintenance services etc.

Business invested through PTT Group companies

Petroleum exploration and production (E&P)

- PTT conducts the exploration and production business (domestic and international) through PTT Exploration and Production PCL (PTTEP)

Power Business

- PTT engages in the power business through Global Power Synergy PCL (GPSC)
- As PTT's power-business flagship, GPSC produces public utilities (electricity, steam, demineralized water, chilled water) for industrial users and Electricity Generating Authority of Thailand (EGAT)

Coal Business

- PTT invests in the coal business and coal mining business in Indonesia for sale to China, Korea, Japan, and Taiwan through PTT Energy Resources Co., Ltd (PTTER)

Petrochemical & Refining Business

- PTT invests through 10 subsidiaries in doing Petrochemical & Refining Business
- The scope is from fuel processing, production and sales of upstream, intermediate, and downstream petrochemicals, together with various polymers, worldwide marketing business, and integrated logistical services

Source: PTT 's Nature of Business, PTT's Annual Report 2015

Introduction to GPSC, a "PTT Group's Power Flagship"

GPSC has been founded to be the power flagship of PTT Group. In 2013-2014, PTT Group were restructured and transferred Power Assets to GPSC. The integration results in a total generating capacity of 1,851 MW of electricity; thereafter GPSC has acquired more to have 1,922 MW of committed electricity, 1,582 tons per hour of steam, 2,080 cubic meters per hour of industrial water and 12,000 refrigeration tons of chilled water.

KEY MILESTONES

1997

Established Sriracha Power Plant (700 MW, IPP)

2004

Established Rayong Power Plant (339 MW, SPP)

2013
Consolidated all PTT's power asset under GPSC

2014
Transferred 8 of PTT's power assets to GPSC

2015
PTT Group's Power Flagship, Listed on Stock Exchange of Thailand

MSCI Global Small Cap Indexes

2016
FTSE Russell Asia Pacific ex Japan

SET50 Index

ESG100 2016

Market Cap* **USD 1.50 BN** or 0.3% of SET

2019
Complete COD of total electricity capacity of 1,922

Independent Power (Thailand)

Thaioil POWER 56% | Thaioil 24% | ptt 20%

→ IPT

+

PTT Utility

ptt GLOBAL CHEMICAL 60% | ptt 40%

→ ptt UTILITY

=

GPSC's Pre-listed Shareholding

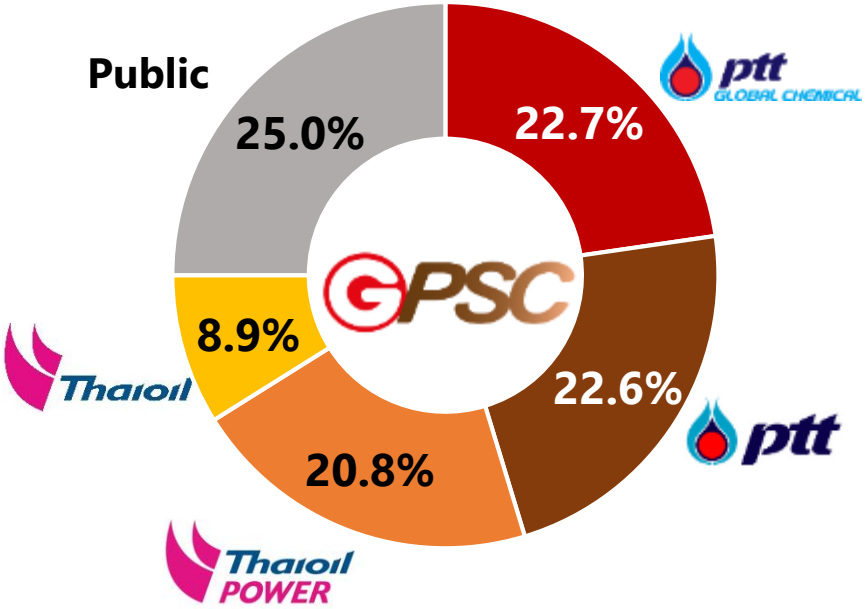
ptt 30% | ptt GLOBAL CHEMICAL 30% | Thaioil POWER 28% | Thaioil 12%

→ GPSC

* Dated 27 April 2017 at USD/THB 35

Vision & Mission

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 **corporate governance, social and environmental responsibility**
- Seek for innovation in power and utility efficient management through **Energy Storage Technology/ Smart Grid/Smart City**

GPSC's facilities produce electricity of 1,922 Equity MW

(2,318 Equity MW equivalent ; electricity 1,922 Equity MW , steam 1,582 T/H)

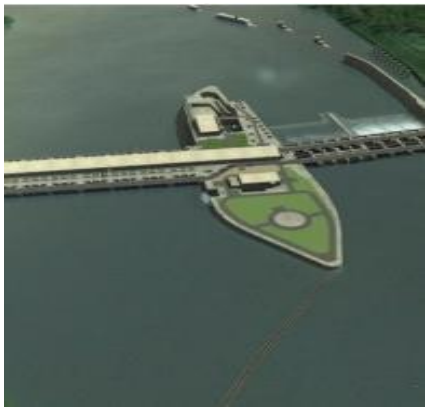
BUSINESS PORTFOLIO

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

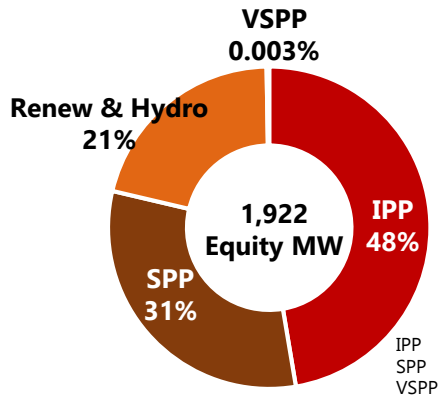
2,080 Cu.m./H

CHILLED WATER

12,000 RT

ELECTRICITY CAPACITY BREAKDOWN

Unit: Megawatt



IPP Independent Power Producers
SPP Small Power Producers
VSPP Very Small Power Producers

GPSC's Business Portfolio : 11 Affiliates in 4 Countries

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

Rayong Expansion
- 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%

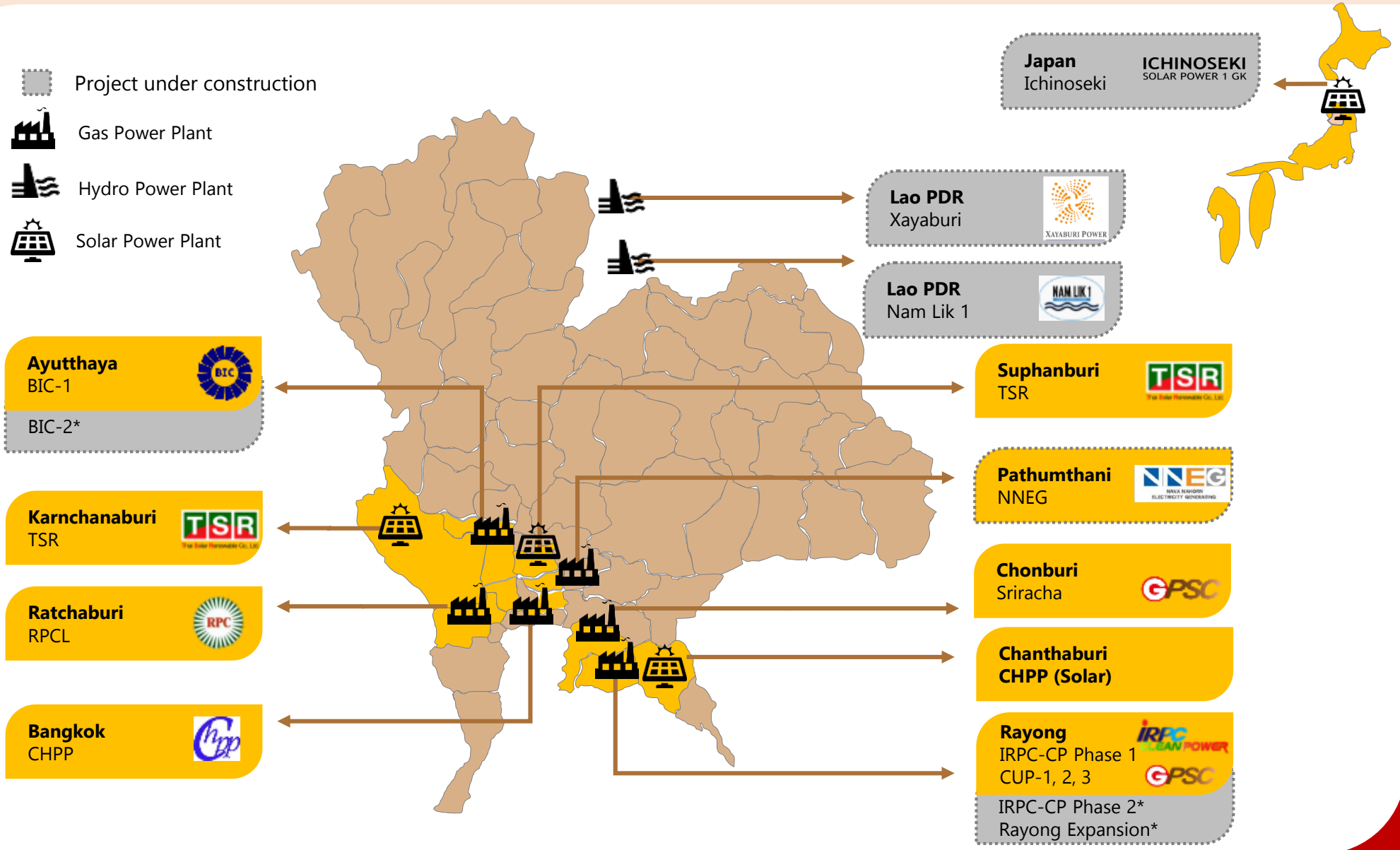
24M Technologies — 18%

Project under construction
Upcoming COD by 2017

Details of GPSC Group's Power Plants

Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	COD	Tenor
IN OPERATION								
Sriracha	IPP	100%	700	700		80	2000	25/2025
CUP-1	SPP	100%	226	226	890	720	2006	10-15/2021++
CUP-2	SPP	100%	113	113	170	510	2008	15/2022++
CUP-3	SPP	100%	-		280	770	2009	15/2023++
CHPP	VSPP	100%	5	5		-	2008	30/2038
IRPC-CP Phase 1	SPP	51%	45	23	86.7	-	2015	25/2040
CHPP (Solar)	VSPP	100%	5	5			2016	2041
Consolidate to Financial Statement				**1072**	**1427**	**2080**		
TSR	Renew	40%	80	32		-	2013	25/2038
NNEG	SPP	30%	125	38	9		2016	25/2041
BIC-1	SPP	25%	117	29.25	5	-	2013	25/2038
RPCL	IPP	15%	1,400	210		-	2008	25/2033
Share of Profit / Dividend Income				**309**	**14**			
Total operating				**1,381**	**1,441**	**2,080**		
UNDER CONSTRUCTION								
CUP-4	SPP	100%	45	45	70			-
ISP1	Solar	99%	20.8	20.6			2017	20/2037
IRPC-CP Phase 2	SPP	51%	195	99.4	66.3		2017	25-27/2044
NL1PC	Hydro	40%	65	26			2019	27/2044
BIC-2	SPP	25%	117	29.25	5		2017	25/2042
XPCL	IPP	25%	1,285	321			2019	29/2048
Total under construction				**541.3**	**141.3**			
Total capacity				**1,922**	**1,582**	**2,080**		

Presently, GPSC's business portfolio is located in Thailand, Lao PDR and Japan



1Q 2017 Highlights

Growing Profit with Sustainability and Control

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.

Growth

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

Profit

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

Sustainability

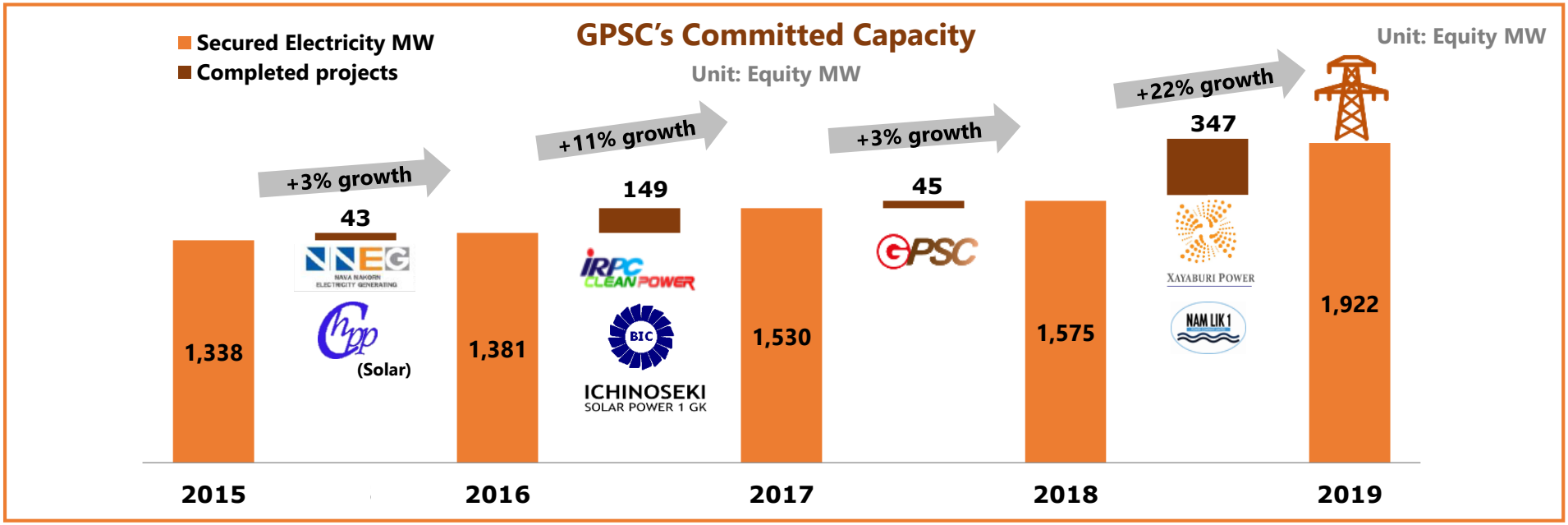
GPSC is ranked **A+(tha)** rating with **Investment Grade** and **Stable Outlook** by Fitch Ratings (Thailand) and **BBB-** rating by Standard & Poor's (S&P's). These recognitions reflect GPSC's financial creditability due to the strong financial status and stability from the low level of risks compared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

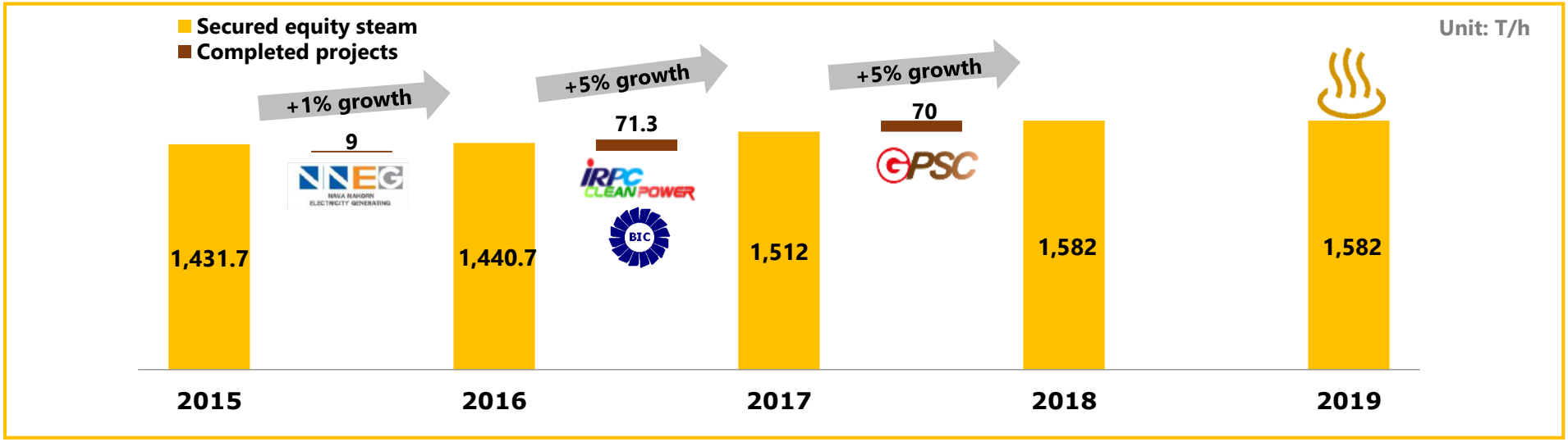
Control

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.

GPSC will deliver outstanding growth during 2017-2019





Growth Strategies

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 Thailand
- Positioned for new Energy Policy

International Business

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

Future Energy

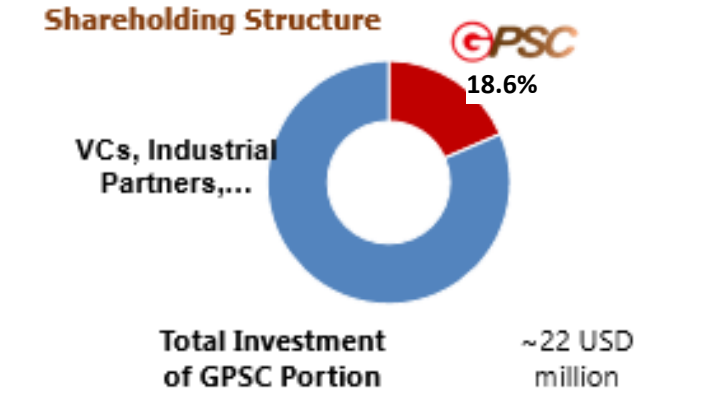
- Leverage 24M partnership
- Smart grids for smart cities

New Organization / Process to support the model

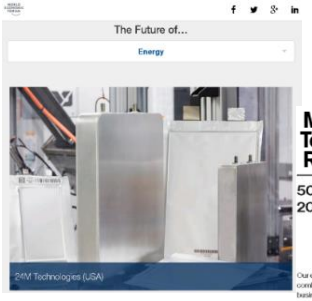
24M at A Glance

24M Technologies, Inc. is a Boston-based "startup company" in the field of Lithium-ion battery (LiB) technology. Founded and led by some of the battery industry's foremost inventors, scientists and entrepreneurs.

24M's Innovation	24M's semisolid lithium-ion battery cell design and begets an advanced manufacturing process, when fully implemented, will reduce the cost of today's lithium-ion batteries by 50% and improve the performance of lithium-ion batteries.
Founded	2010 by 3 Founders – *Dr. Yet-Ming Chiang :* Dr. Chiang is a professor of Material Science and Engineering at MIT and one of the top battery researchers in the world. – *Dr. W. Craig Carter :* Dr. Carter is a Professor in the Materials Science and Engineering department at MIT. – *Throop M. Wilder :* Mr. Wilder is a veteran entrepreneur with roots in communications and networking technologies.
Headquarters	Cambridge, Massachusetts (MA), USA
Recent Development	▪ **Industry Recognitions :** - Bloomberg New Energy Finance : ***2016 Energy Innovation Pioneers*** - IHS Energy CERAWEEK : ***2016 New Energy Pioneers*** - MIT Technology Review : ***50 Smartest Companies 2016*** - World Economic Forum : ***Technology Pioneers 2016*** ▪ **Goverment Grant & Funding :** The United States Advanced Battery Consortium (USABC) Awards $7 Million Contract to 24M to Develop lower cost EV batteries manufacturing process. The competitively bid contract award is 50 percent cost share-funded by the U.S. Department of Energy (DOE).



Recognitions:



24M Technologies, Inc. (24M)

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

Business	Lithium-Ion Battery technology
Application	•Energy Storage System (ESS)

2010 — 24M was established

2011 — Developed 5x thicker electrodes than previously possible

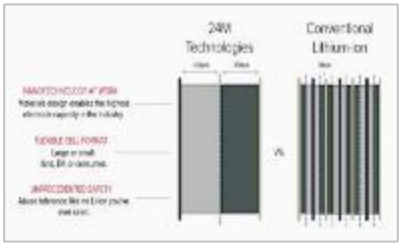
2012 — Developed end to end cell production

2013 — Automated line eliminates coating, drying etc.

2014 — funded > $50 9000th Experiment and Sample Cells has been made

2015 — Proven key high volume unit operation

2016 - 2017 — Leverage existing investment



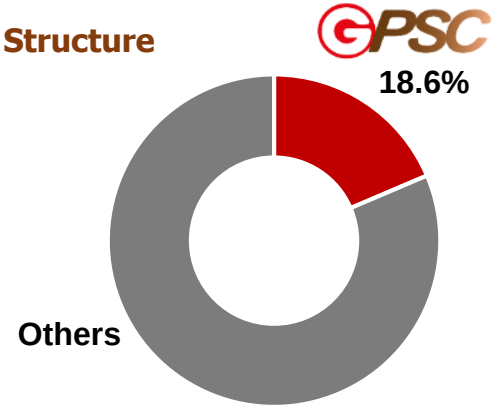
Progress update

- 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.**

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**

Shareholding Structure



Total Investment of GPSC Portion ~22 USD million

Thailand Power Industry

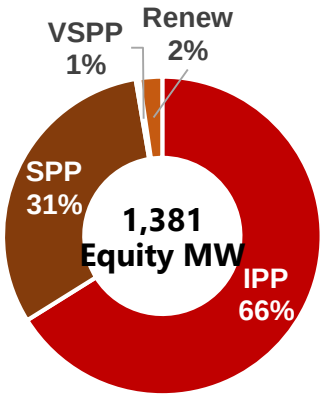
Company Overview

FY 2016 Financial Performance

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)
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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
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NNEG	SPP	30%	125	38	9
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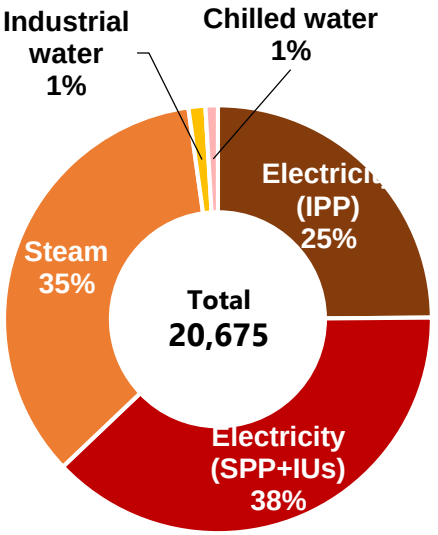
RPCL	IPP	15%	1,400	210	
Share of Profit / Dividend Income				**309**	**14**
Total operating				**1,381**	**1,441**

FY16 Revenue by product

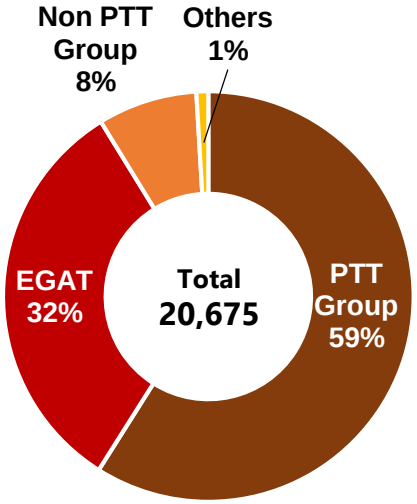
(THB million)



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

FY16 Revenue by customer

(THB million)

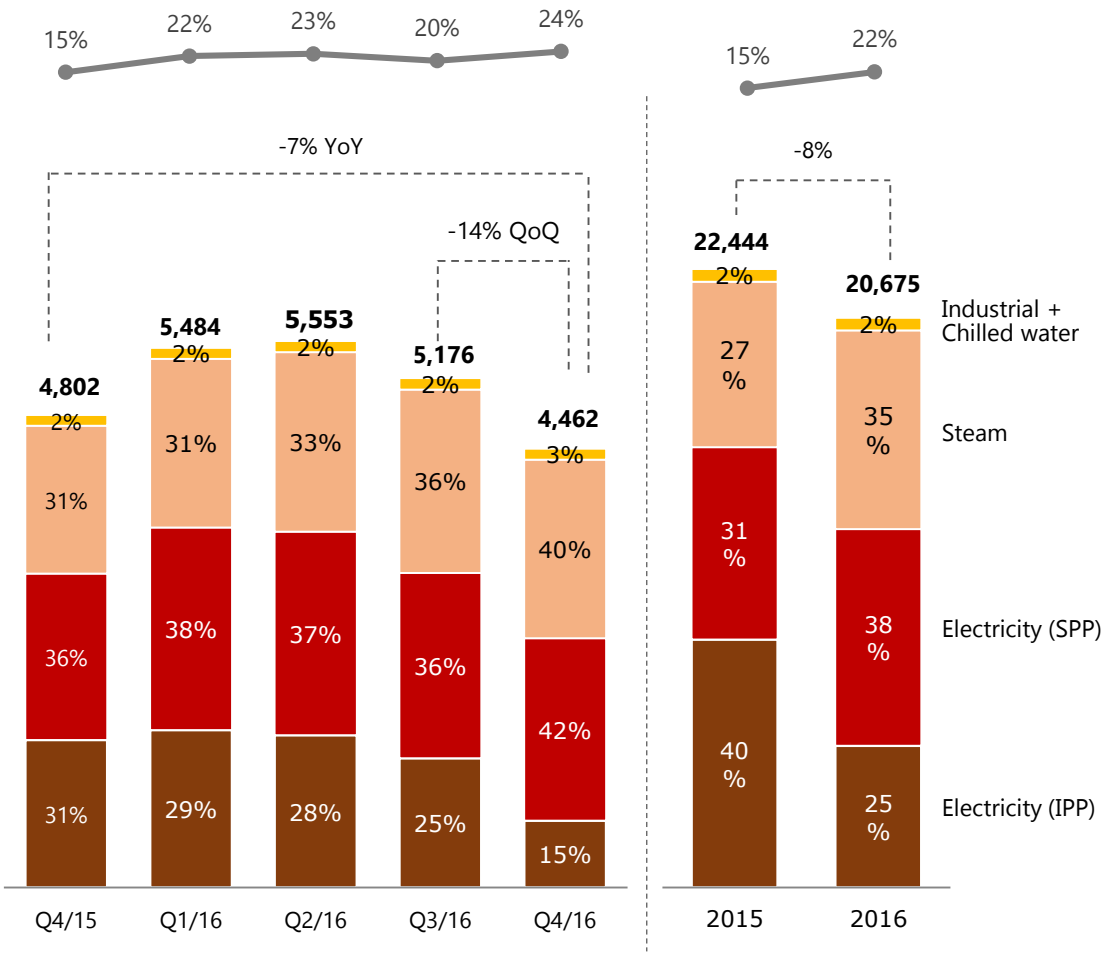


- Accounted for more than 50% of total revenue, PTT Group is the largest customer of GPSC in FY16.

IUs : Industrial Users

2016 Revenue of THB 20,675 million, decreased 8% QoQ

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.

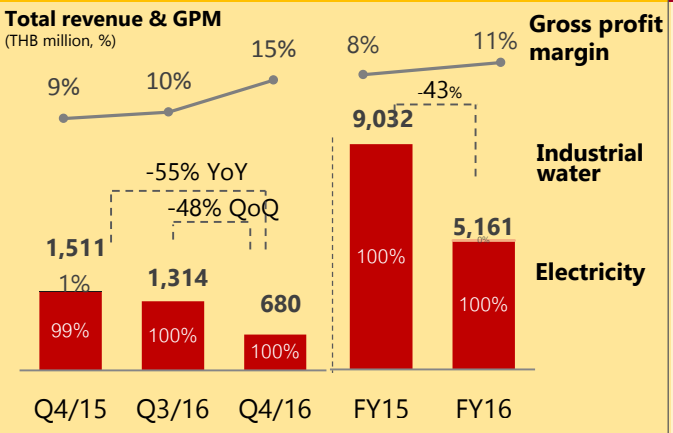
2016 VS 2015

- 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.

*Remark: *Gross profit margin does not include depreciation and amortization expenses.*
Revenue from Electricity (IPP) includes income from electricity sales and finance lease.

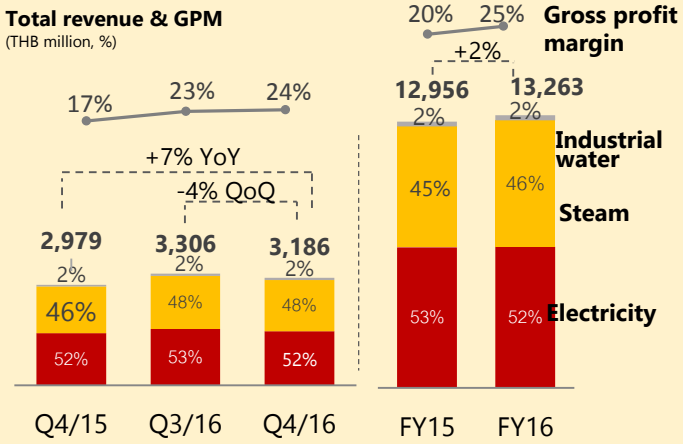
Q4/16 and 2016 Revenue and GPM by Plant

Sriracha Plant (IPP)



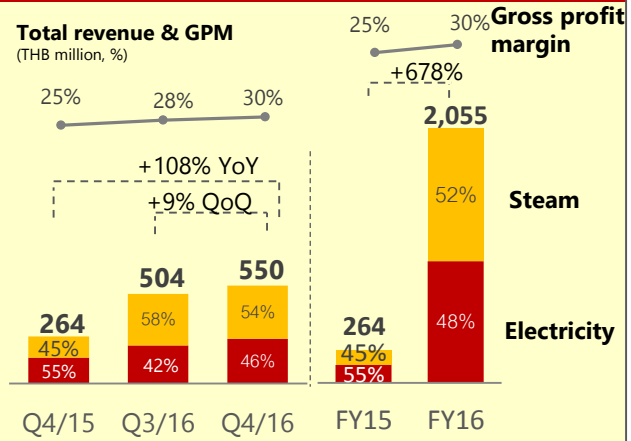
- **QoQ**: Total revenue was lower by 48% mainly from the drop in the dispatch volume according to EGAT's instruction and the decline of the revenue from the Availability Payment, caused by the annual maintenance.
- **YoY**: Total revenue decreased by 55%, mainly from electricity submitted volume to 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.

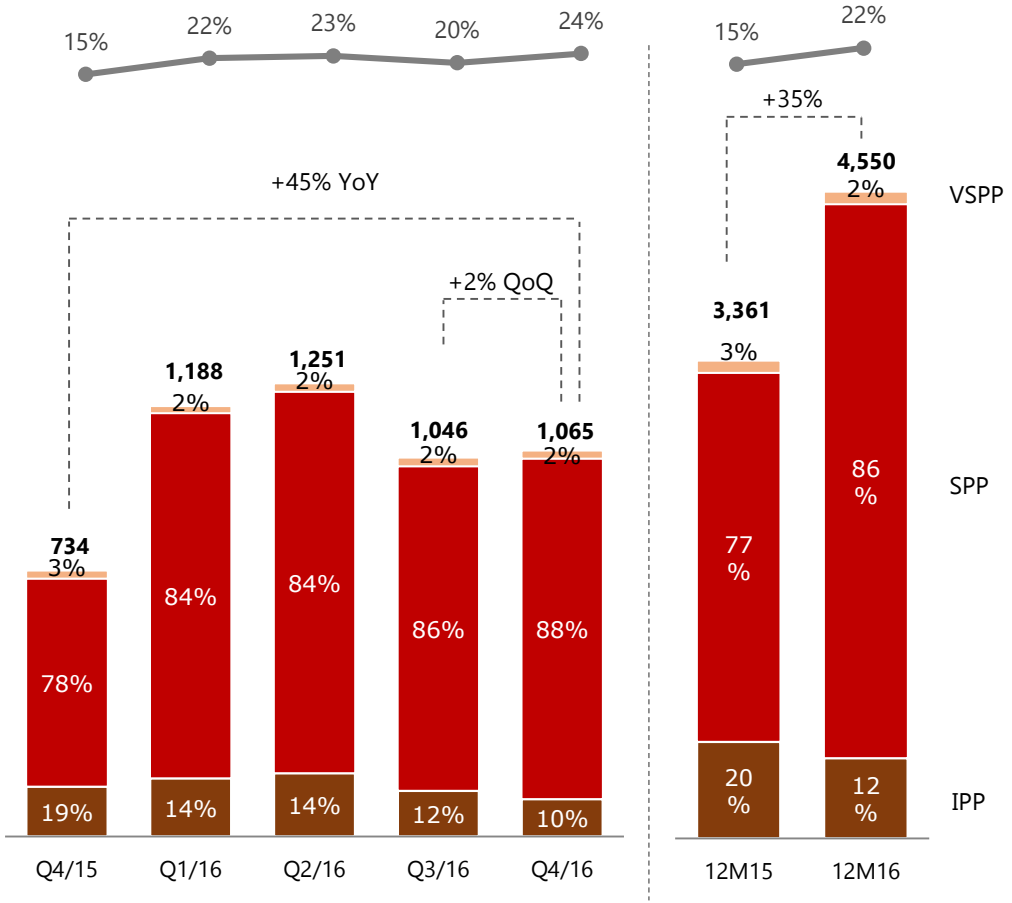
IRPC-CP Phase 1 Plant (SPP)



- **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.

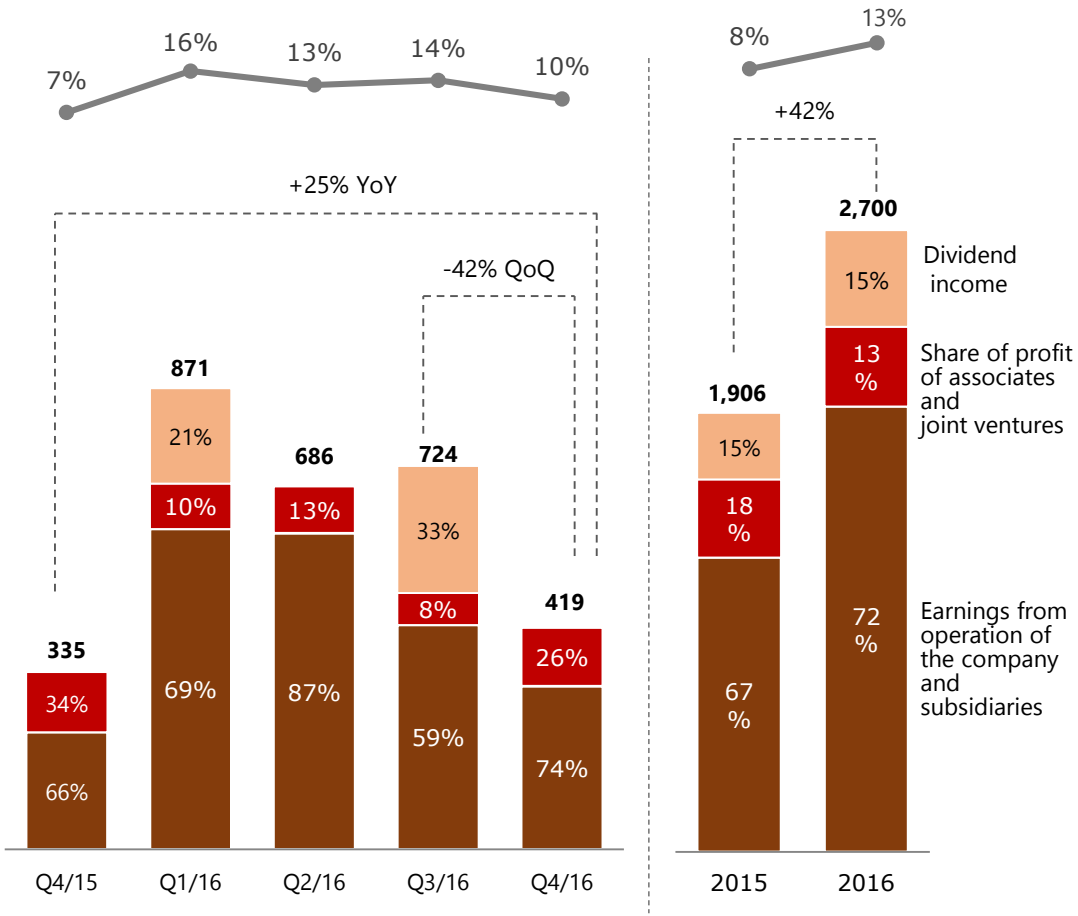
2016 VS 2015

- 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.

*Remark: *Gross profit margin does not include depreciation and amortization expenses.*

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.

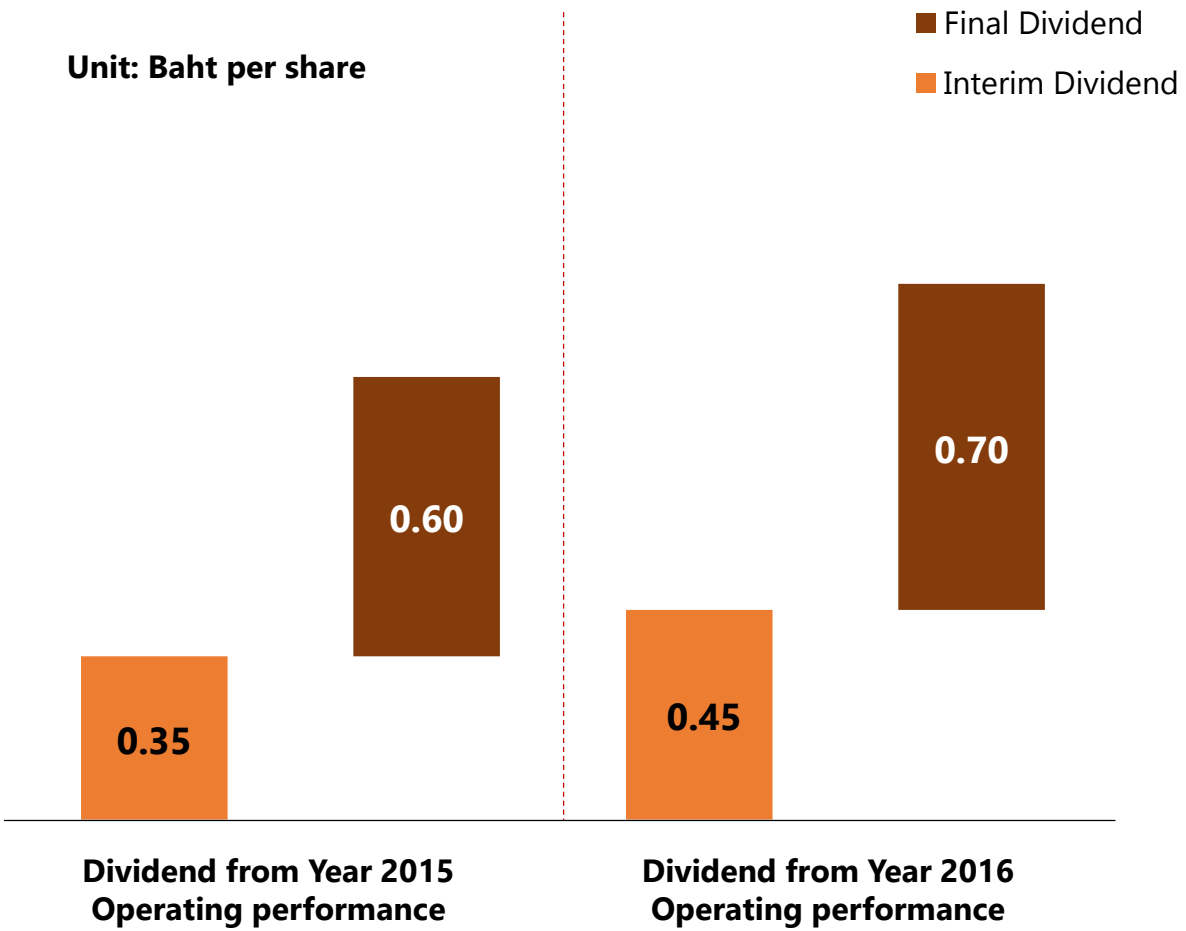
Q4/16 VS Q4/15 (YoY)

- 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.

2016 dividend payout ratio is 64% of FY 2016 net income



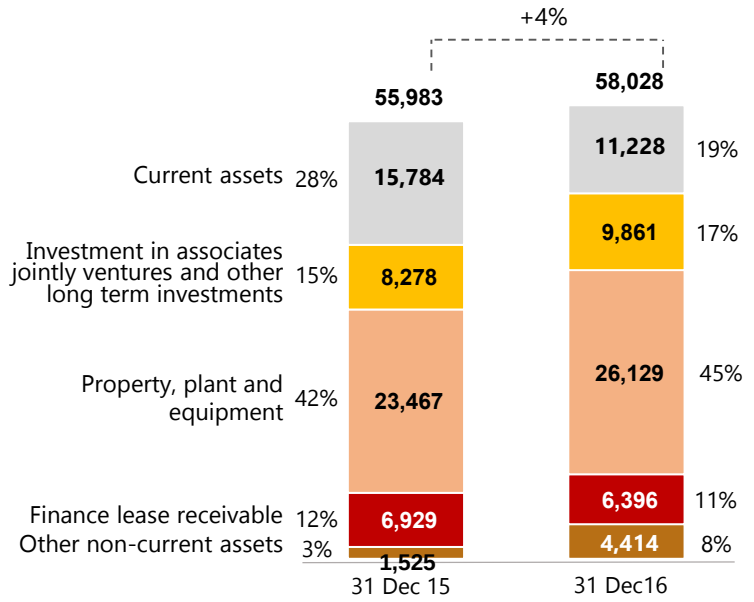
- **On 9 February 2017, BOD passed** a resolution for the payment of dividend for 2016 at **Baht 1.15 per share** which is higher than 2015 dividend, resulting from the better operating results.
- The **dividend per share for 2H/16 is 0.70 Baht**
- **The Record Date was on 24 February 2017** for the right to receive the dividend.
- **The dividend payment date was on 11 April 2017** after obtaining approval from 2017 AGM.
- The dividend was 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)

*Remark: *Dividend yield calculated from Accumulated dividend declared amounts for the last 12 months/Stock closing price on the period end date*

Summary of financial position of GPSC and its subsidiaries

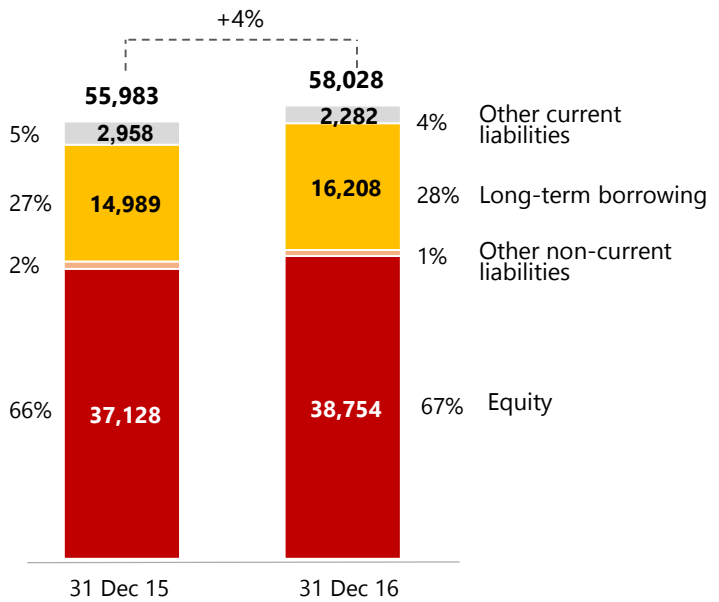
Total Assets
(THB million)



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)



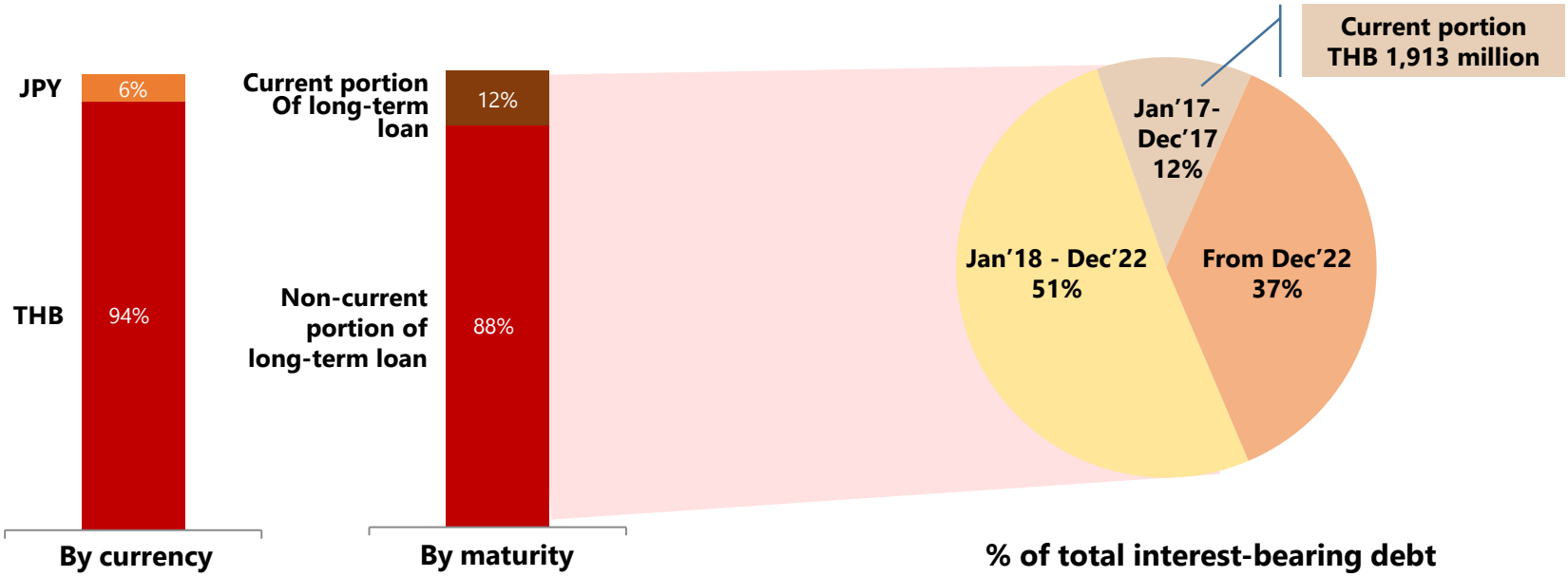
- Total liabilities were THB 19,274 million increased by THB 419 million or 2% mainly from the additional drawdowns of long-term loans for power plant constructions.
- Equity were THB 38,754 million increased by THB 1,626 million or 4% mainly from an increase in the unappropriated retained earnings.

Well-managed debt profile and continuous deleveraging

Debt profile

Debt repayment plan

Total interest-bearing debt: THB 16,208 million

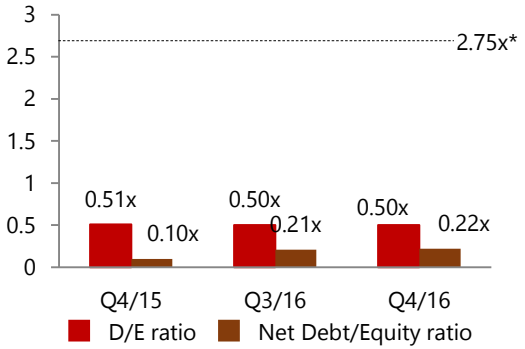


- All debt balance as at 31 December 2016 is in THB and JPY currency.
- 100% of total interest-bearing debt is long-term loan which includes 12% of current portion.

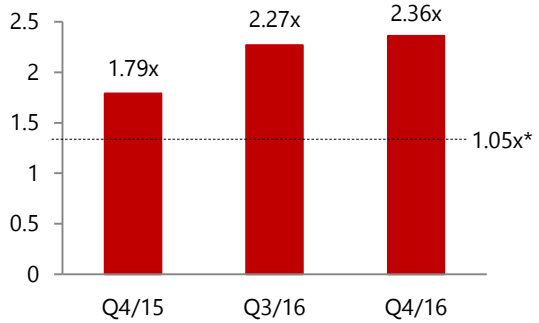
- Non-current portion of long-term debt equals to THB 14,295 million while current portion equals to THB 1,913 million.
- 51% of total interest-bearing debt will be repaid between January 2018 – December 2022.

Key financial ratios support GPSC's strong financial position

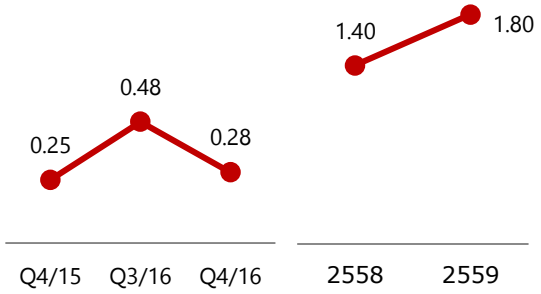
Total D/E and Net Debt/ Equity ratio (Times)



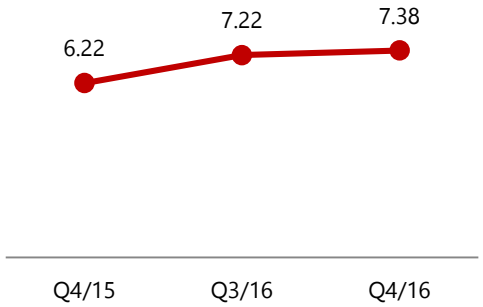
DSCR (Times)



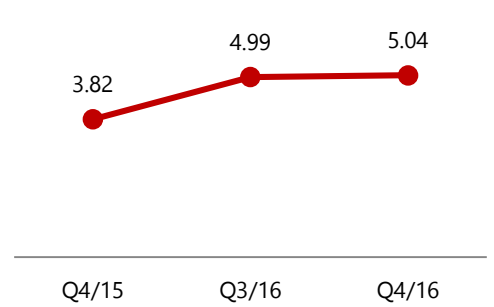
Earning per share (EPS) (Baht/share)



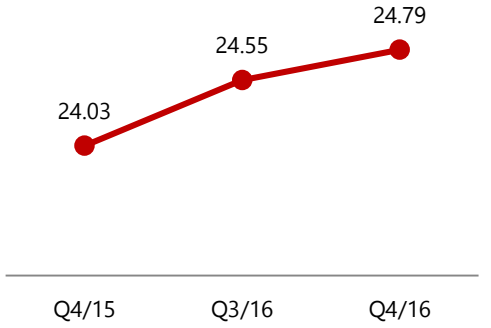
ROE (%)



ROA (%)



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



*Remark: *D/E ratio of 2.75x and DSCR ratio of 1.05x are a maximum and minimum of financial covenant rate respectively.*

THANK YOU

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Appendix

- Thailand Power Industry Overview
  - **Government Policy & Key Power Authorities**
- GPSC's Overview

Roles and Authorities in Energy Sector in Thailand

Ministry of Energy

The most significant government energy authority in Thailand. MOE is responsible for energy policy-making as well as overseeing the government agents under related to energy and power industries

Energy Policy and Planning Office (EPPO)

Energy policy think-tank:
- Draft the PDP plan and other energy policies for the MOE

Electricity Generating Authority of Thailand (EGAT)

Single buyer of electricity:
- Responsible for electric power generation and transmission
- Purchase electricity and distribute to consumers

Energy Regulatory Commission (ERC) (Independent body)

Regulator of energy sector:
- Oversee the regulations about electricity systems of generation, transmission, distribution, and their system operator

Metropolitan Electricity Authority (MEA)

Metropolitan agent of EGAT:
- Purchase electricity and distribute to consumers in the Bangkok metropolitan areas

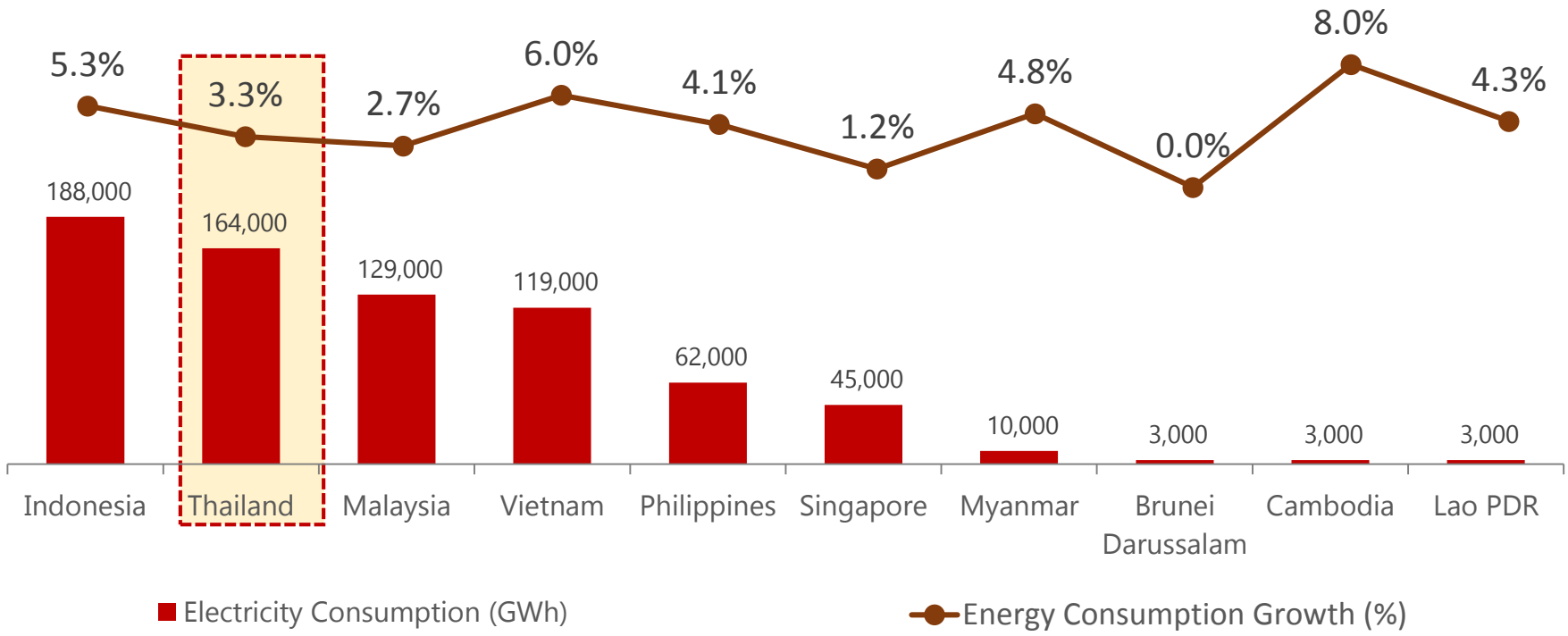
Provincial Electricity Authority (PEA)

Provincial agents of EGAT:
- Purchase electricity and distribute to consumers in each regions of Thailand

Thailand is the second largest electricity consumer in ASEAN, with energy consumption growth of 3.3% CAGR in next 20 years

- **Thailand is the second largest consumer of electricity in ASEAN**, second only to Indonesia.
- Considering GPSC profile, whose portfolio is mainly in Thailand, Laos PDR, and potential projects in Myanmar; the company is located in one of the current largest consumers (Thailand) as well as in the emerging and potential consumers of the region (Myanmar and Laos PDR)

Electricity Consumption & Forecasted Energy Consumption Growth (CAGR 2015-2035) (GWh)

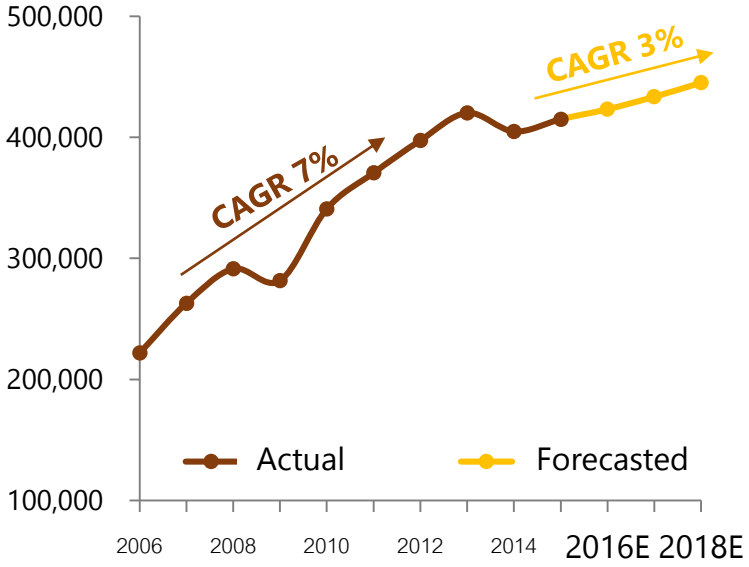


Source: Electricity Consumption: South-East Asia Energy Data 2014, Enerdata Intelligence
Energy Consumption Growth: Energy Outlook of Asia and the Pacific Report 2013, Asian Development Bank

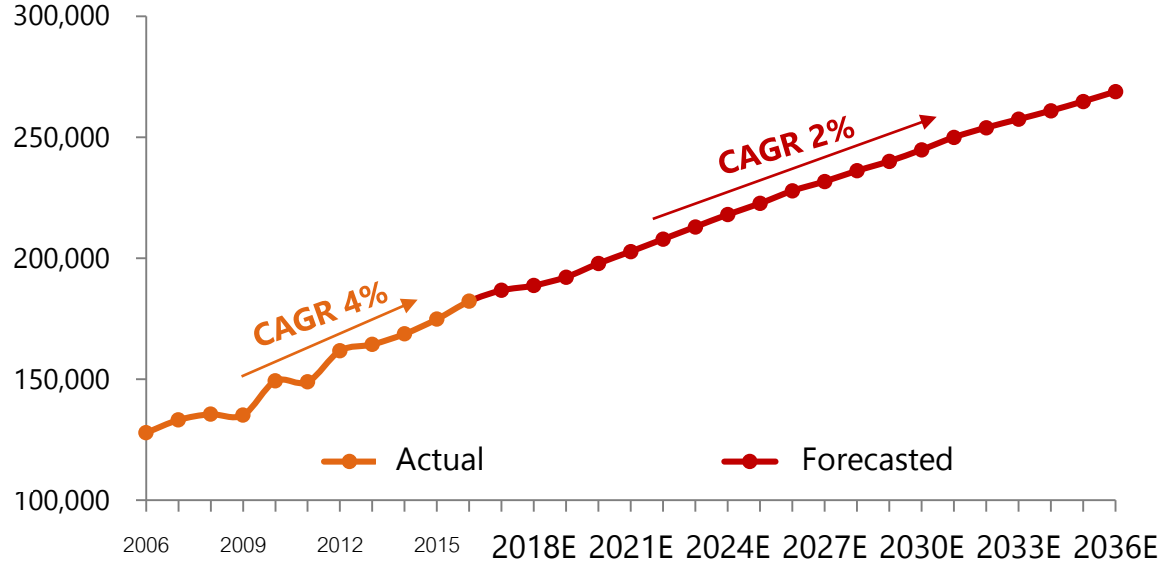
Thailand's electricity consumption grows in tandem with economic growth

- Historically, Thailand's electricity power consumption has been driven by economic growth
- Thailand's GDP and Energy Consumption has expanded in tandem**, it is forecasted that GDP will grow at 3% CAGR (2016 onwards) and Electricity Power Consumption will grow at 2% CAGR (2016-2036)**.
- Given higher economic growth in the future, there will be higher demand for electricity in Thailand

Thailand's historical and forecasted GDP (USD million)

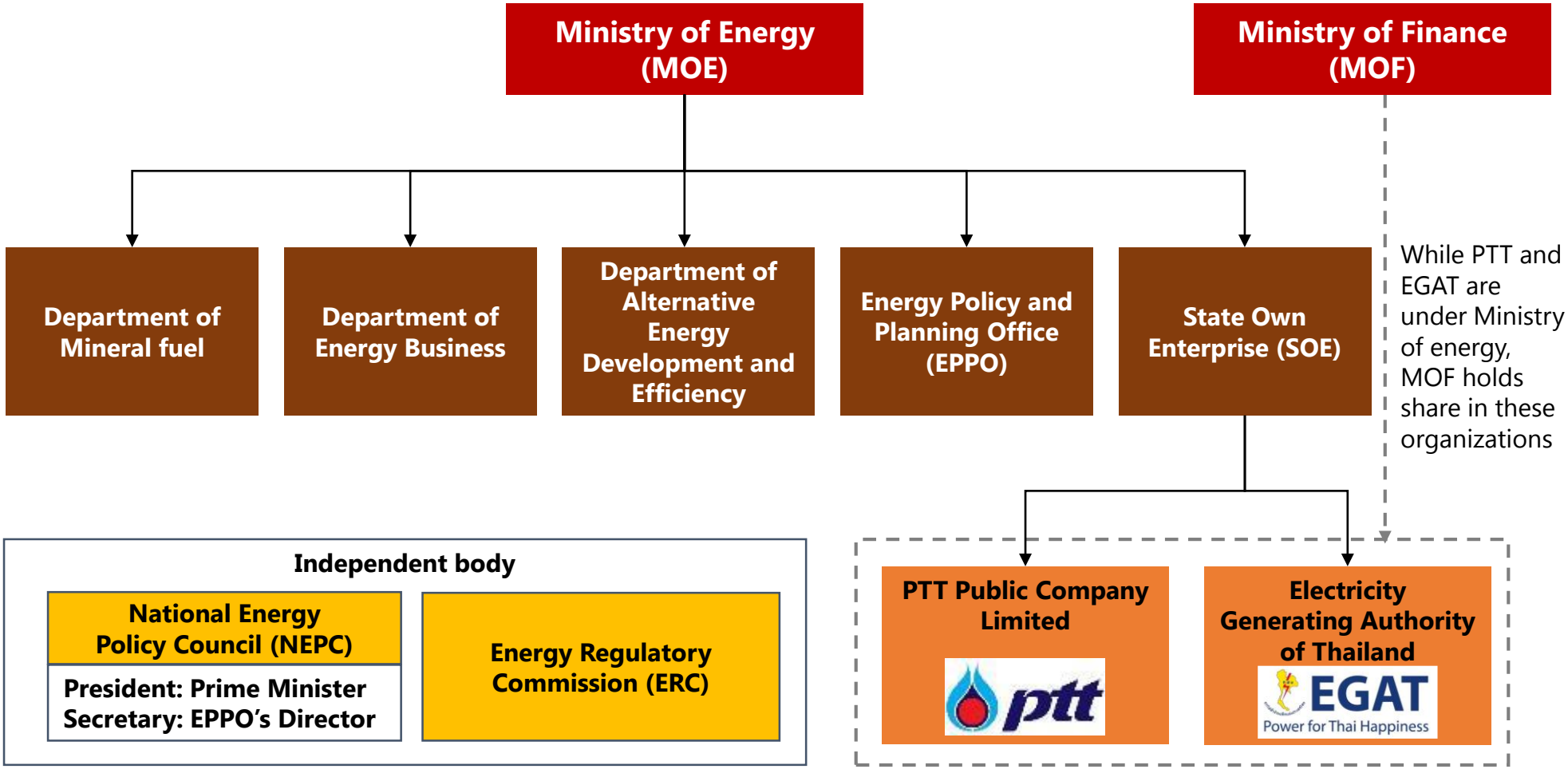


Thailand's Electricity Power Consumption (GWh)

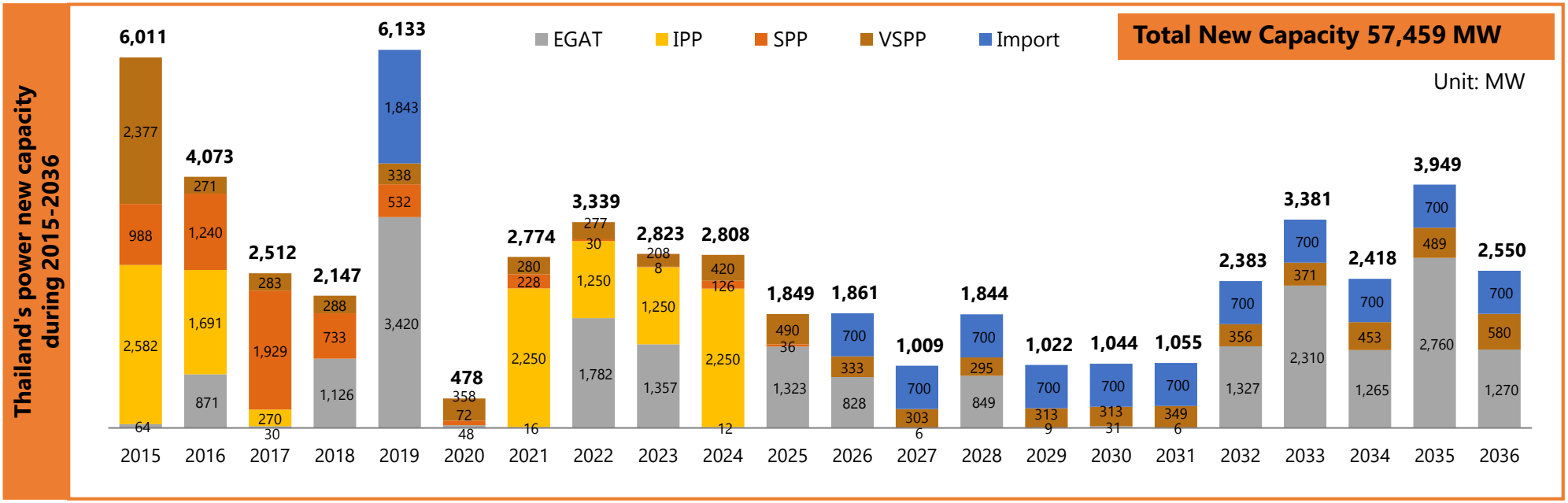


Source: Thailand's GDP and forecasted of GDP, World Bank; Thailand's electricity power consumption 2006-2015, Energy Policy and Planning Office (EPPO), Ministry of Energy); Forecasted of Electricity Consumption 2016-2036 - Power Development Plan, EPPO

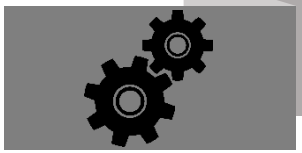
Relationship among Energy Authorities



Most of total new and retired power capacity during 2015-2036 are from EGAT and IPP, respectively



Source: Power Development Plant 2015 - Energy Policy and Planning Office (EPPO), Ministry of Energy, as of June 20, 2015



Appendix

- Thailand Power Industry Overview
  - Government Policy & Key Power Authorities
- **GPSC's Overview**

Current Operating Asset (IPP): Sriracha

Sriracha Power Plant
Chonburi Province (40 Rai leasehold land)

Type	Combined cycle
Capacity	• Electricity: 700 MW • Industrial water: 80 Cu.m/h
Customer	• Electricity: EGAT 700 MW • Industrial water: Thaioil Power 50 Cu.m/h
Supplier	• Natural Gas – PTT • Raw Water – EASTW • Power Back up – EGAT and TP
COD	2000
Contract	• 25 Years • End: 2025

Shareholding

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

Rayong Power Plant
Rayong Province

CUP -1

CUP -2

CUP -3

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

Shareholding

Current Operating Asset:

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

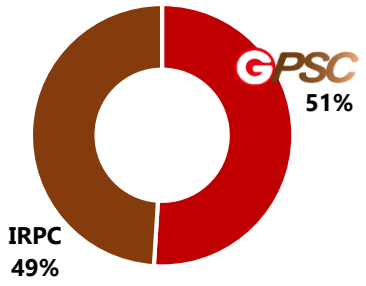
Type	Combined heat and power with district cooling (VSPP)
Capacity	• Electricity: 5 MW • Chilled water: 12,000 RT
Customer	• DAD 8,700 RT
COD	• 2008 • Electric Chiller Jan 1, 2009
Contract	• 30 Years • End: 2038

Shareholding

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

Type	Cogeneration (SPP)
Capacity*	• Electricity: 240 MW • Steam: 180-300 T/h
Customer*	• Electricity: EGAT 2x90 MW (25 years), IRPC 60 MW (27 years) • Steam: IRPC 180-300 T/h
COD	2015
Contract	• 25 Years • End: 2040

Shareholding



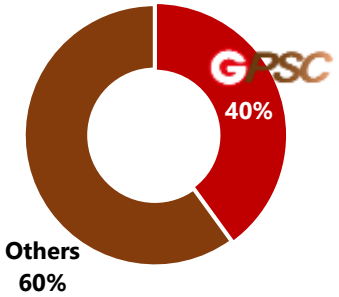
*Remark: *Include all capacity and customer of Phase 1 and 2*

Current Operating Asset:

Thai Solar Renewable Company Limited
Kanchanaburi and Suphanburi Province

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

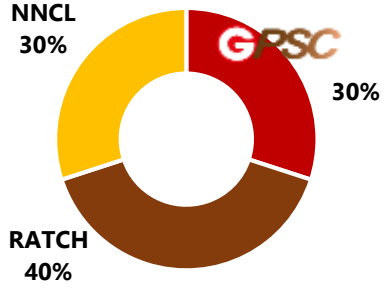
Shareholding



Nava Nakorn Elecricity Generating Company Limited (NNEG)
Pathumthani Province

Type	SPP Cogeneration
Capacity	• Electricity: 125 MW • Steam: 30 T/h
Customer	• Electricity: EGAT 90 MW (25 years), IUs 35 MW • Steam: IUs
COD	June, 2016
Contract	• 25 Years • End: 2041

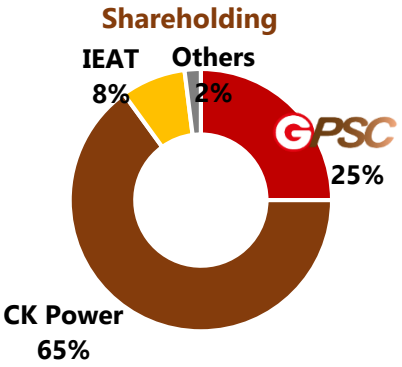
Shareholding



Current Operating Asset:

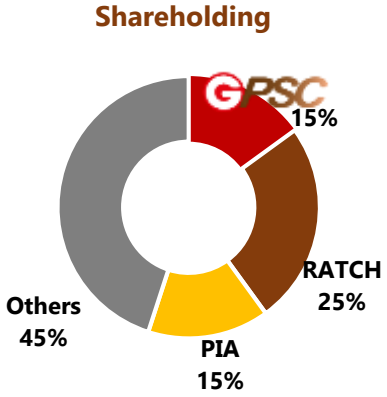
Bangpa-in Cogeneration Company Limited
Ayutthaya Province

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



Ratchaburi Power Company Limited
Ratchaburi Province

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



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

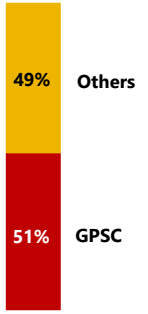
Shareholding

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

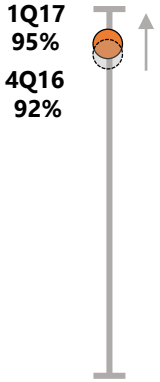
IRPC Clean Power Company Limited (IRPC-CP)
In IRPC Industrial Zone at Choeng Noen, Rayong Province (118 Rai)

Equity Investment

3,400 THB Million



% Progress



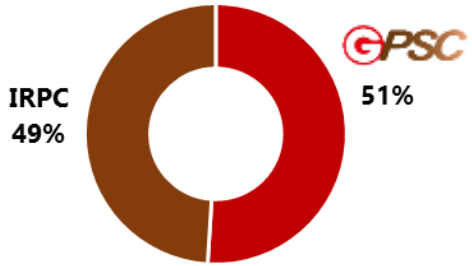
Type	SPP Cogeneration
Capacity*	• Electricity: 240 MW • Steam: 180-300 T/H
Customer*	• Electricity: EGAT 2x90 MW (25 years), IRPC 60 MW (27 years) • Steam: IRPC 180-300 T/H
SCOD	2017
Total Investment	13,600 THB Million
D/E	3:1

Progress update

Phase 2 Under Construction

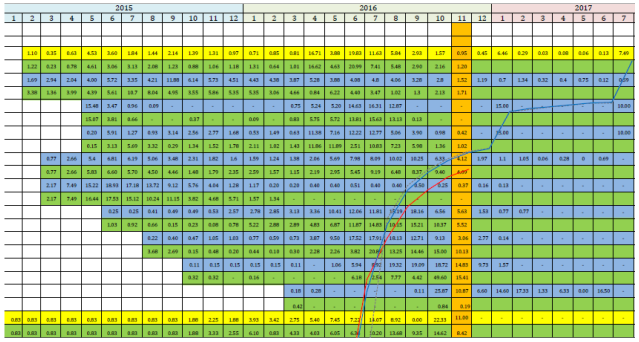
- Construction progress of the project was 95%.
- Under construction of 230 kV transmission line.

Shareholding



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

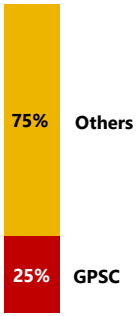
Bangpa-In Cogeneration Phase 2 (BIC-2)



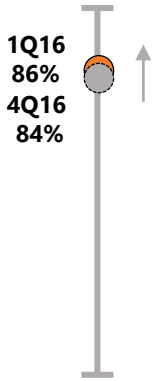
Bangpa-In Cogeneration Company Limited (Phase 2)
Ayutthaya Province

Equity Investment

1,335 THB million



% Progress

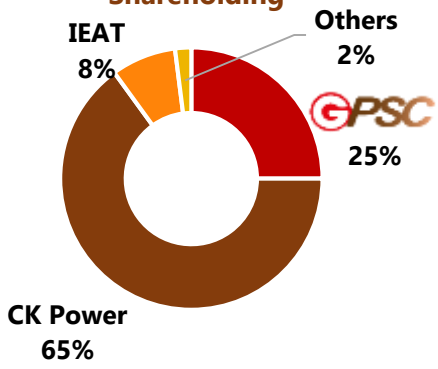


Type	SPP Cogeneration
Capacity	• Electricity: 117 MW (gross) • Steam: 20 T/h
Customer	• Electricity: EGAT 90 MW (25 years), IUs 27 MW • Steam: IUs 20 T/h
SCOD	2017
Total Investment	5,340 THB Million
D/E	3:1

Progress update

- Construction progress of the project was 86%.
- Fuel gas-introduced to gas compressor and gas turbine first firing test have been completed. Plant performance test and trial run plan will be proceeded for the next stage.

Shareholding



Ichinoseki Solar Power (ISP1)

ICHINOSEKI SOLAR POWER 1 GK

Ichinoseki Solar Power (ISP1)
Ichinoseki City, Japan

Equity Investment
~2,080 YEN Million

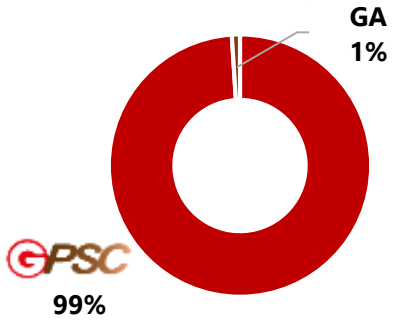
% Progress

Type	Solar Farm
Capacity	• Electricity: 20.8 MWac
Customer	• Tohoku Electric Power (20 years)
SCOD	2017
Total Investment	~10,001 JPY million
D/E	4:1

Progress update

- Secure FiT at 42 JPY/kWh (exclude tax) for 20 years
- Foundation work and solar panel installation have already started in some area.
- GPSC first international project to COD in 2017
- The construction progress remained at 15% due to snow season.

Shareholding

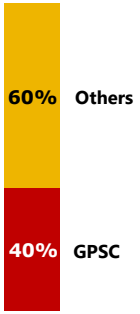


Nam Lik 1 Power Company Limited (NL1PC)

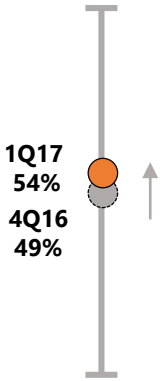
Nam Lik 1 Power Company Limited (NL1PC)
Lao PDR

Equity Investment

~37 USD Million



% Progress

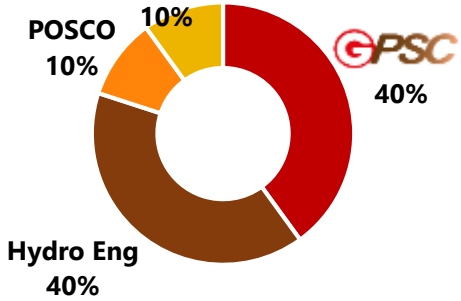


Type	Run-of-River Hydropower
Capacity	• Electricity: 65 MW
Customer	• Electricity: EDL 63.8 MW (30 years PPA)
SCOD	Q1 2019
D/E	7:3

Progress update

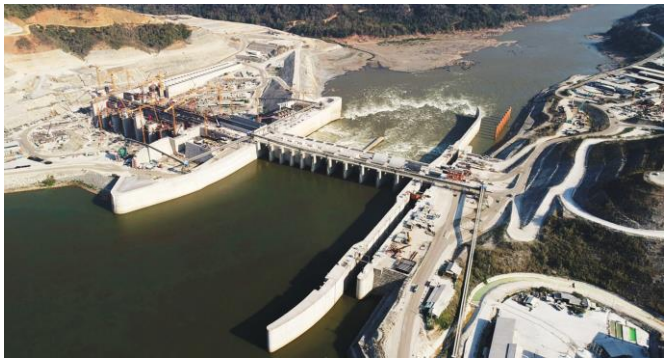
- Construction progress of the project was 54%. NL1PC suggests EPC contractor to engage experience sub-contractor to be responsible for civil work.

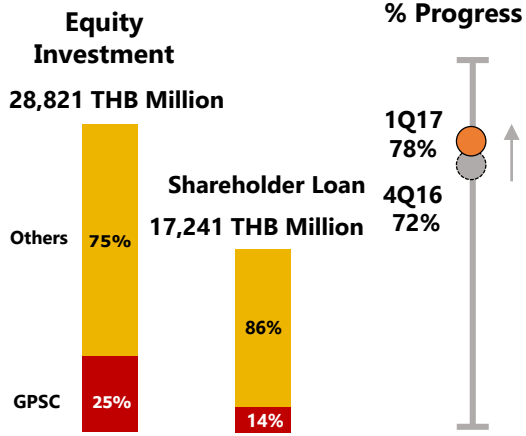
Shareholding



Xayaburi Power Company Limited (XPCL)

Xayaburi Power Company Limited (XPCL)
Xayaburi, Lao PDR

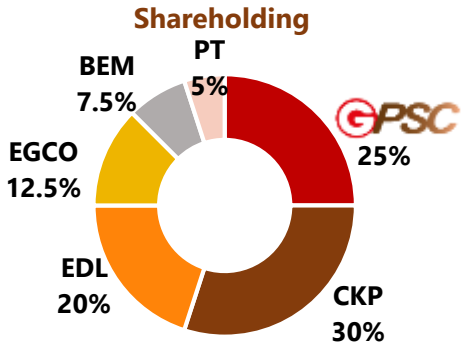




Type	Run-of-River Hydropower
Capacity	• Electricity: 1,285 MW
Customer	• Electricity: EGAT 1,220 MW (31 years), EDL 60 MW (31 years)
SCOD	2019
Total Investment	136,751 THB Million
D/E	3:1

Progress update

- Construction progress of the project was 78% evaluated by GOL's technical advisor, which concluded that the project is on schedule.
- The permanent structure such as powerhouse, intermediate block, fish passing facilities are progressing well.



XPCL Project improvement according to environmental concerns

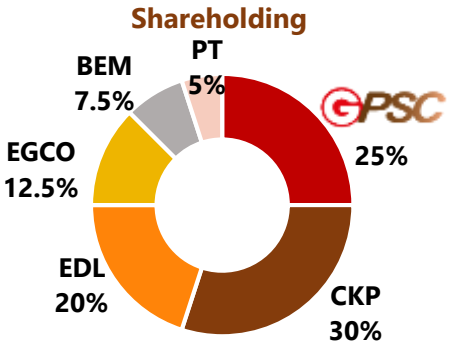
Fish passing facilities

Powerhouse concrete work

Xayaburi Power Company Limited (XPCL)
Xayaburi, Lao PDR

The additional requirements from Lao PDR's Government upon an environmental concerns in constructing XPCL power plant has caused an incremental construction costs . Therefore, the Government granted XPCL the compensations which are:

- ✓ **Decrease of corporate income tax**
- ✓ **Decrease of royalty fee**
- ✓ **Extend concession period for another 2 years** (after COD date); Total 31 years



Rayong – Central Utility Plant 1-4 (CUP1-4)

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

Rayong Power Plant
Rayong Province

CUP -1

CUP -2

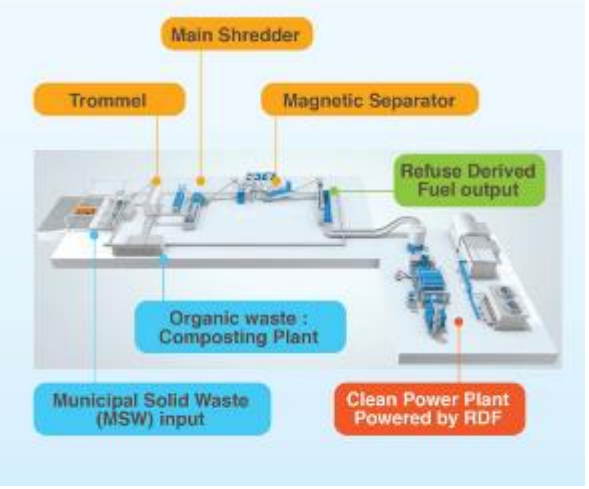
CUP -3

Type	Cogeneration
Capacity	CUP-1 • Electricity: 226 MW • Steam: 890 T/h • Industrial water: 720 Cu.m/h CUP-2 • Cu.m/H • Industrial water: 510 Cu.m/h CUP-3 • Steam: 280 T/h • Industrial water: 770 Cu.m/h
Customer	• PTT Group • Other IU Customers • EGAT

Shareholding

Waste to Energy Project

Waste Management Project
Rayong Province



Type	RDF	Waste to energy Power Plant (Future Development)
Capacity	Treat MSW at least 500 ton/day	Electricity 8 MW
Customer	RDF Power Plant/ Cement Plant	PEA
SCOD	2018	2019
Contract	Waste Management Contract between GPSC & Rayong PAO (Secured feedstock)	PPA under Feed-in-tariff scheme

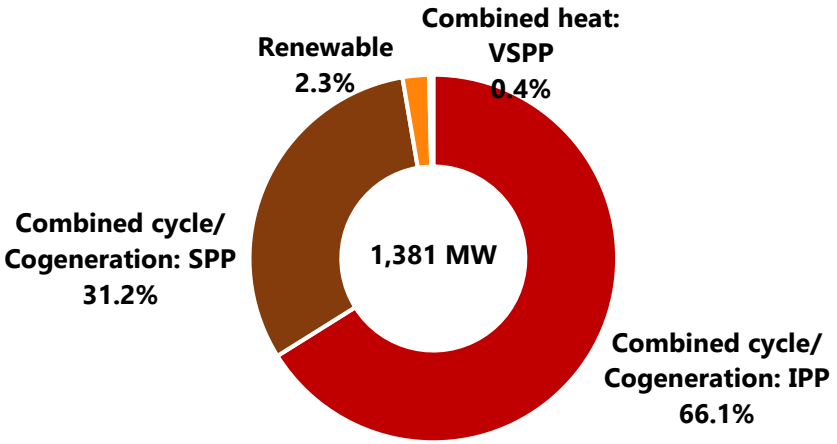
Progress update

- Under the Public and Private Partnership (PPP), the Waste Management Contract is being proved by the Attorney General Thailand
- During process of apply PPA under Feed-in-tariff scheme
- ESA/CoP has been finished
- Completed Basic Engineering Design Package (BED)
- **December 28, 2016, GPSC already signed the Rayong Integrated Waste Management by Private Operator Contract (by converting to RDF) with Rayong Provincial Administration Organization for 22 years**

Shareholding

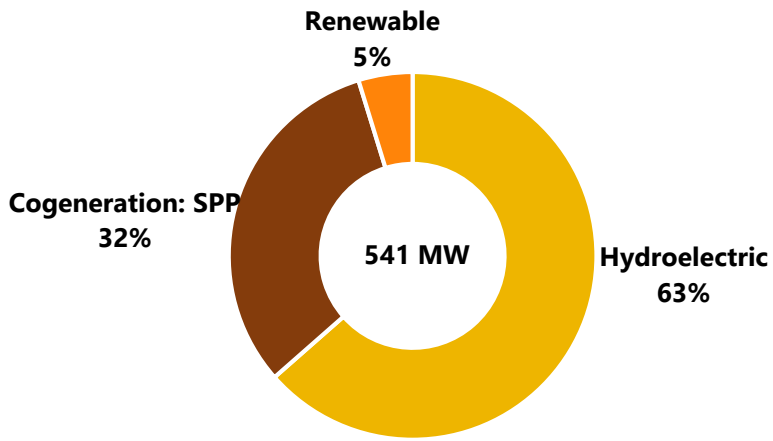
Electricity: Operating capacity of 1,381 MW, with another 541MW in pipeline

Operating 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
CHPP (Solar)	Solar	100%	5	5
IRPC-CP Phase 1	SPP	51%	240	122 (Phase 1: 23 MW)
NNEG	SPP	30%	125	38
TSR	Solar	40%	80	32
BIC-1	SPP	25%	117	29.25
RPCL	IPP	15%	1,400	210
			Total	**1,381**

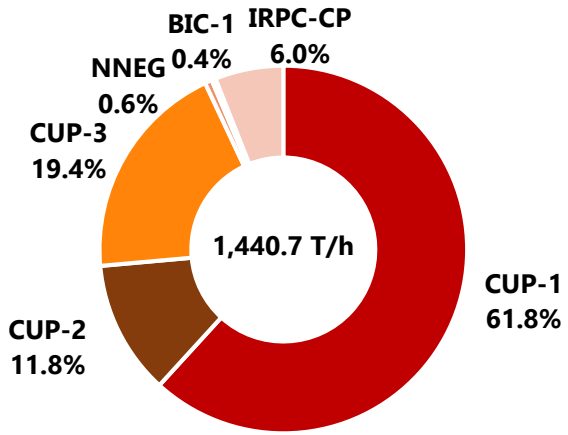
Under Construction MW



Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)	SCOD
CUP-4	SPP	100%	45	45	2018
ISP-1	Solar	99%	20.8	20.6	2017
IRPC-CP Phase 2	SPP	51%	240	122 (Phase 2: 99 MW)	2017
NL1PC	Hydro	40%	65	26	2017
BIC-2	SPP	25%	117	29.25	2017
XPCL	Hydro	25%	1,285	321	2019
			Total	**541**	

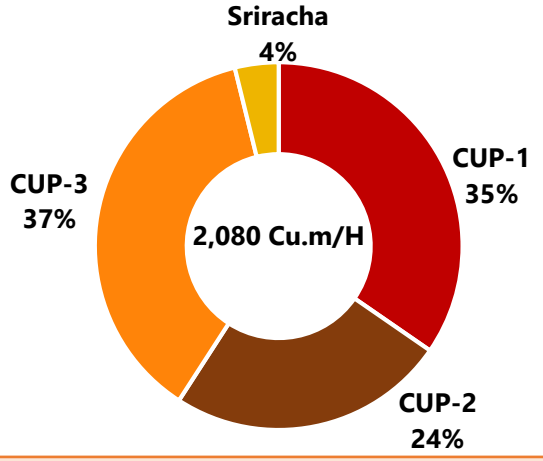
Operate 1,441 T/h of Steam and 2,080 Cu.m./h of Industrial Water

Steam



Name	Operating capacity (T/h)	Under construction Capacity (T/h)
CUP-1	890	
CUP-2	170	
CUP-3	280	
NNEG	9	
BIC-1	5	
IRPC-CP Phase 1	86.7	
CUP-4		70
IRPC-CP Phase 2		66.3
BIC-2		5
Total	**1,440.7**	**141.3**

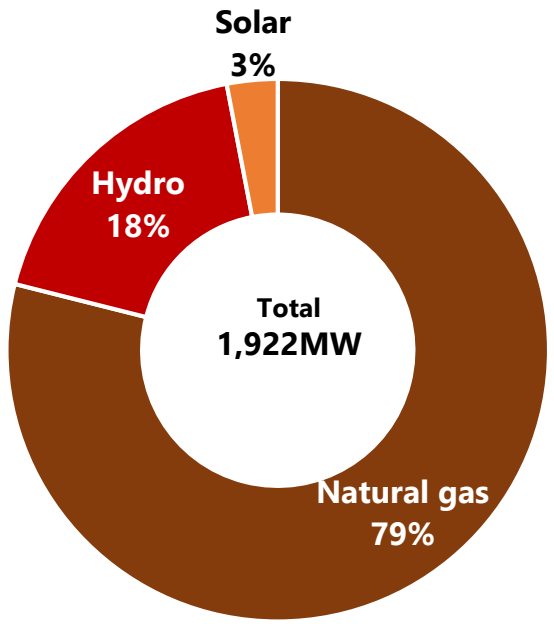
Industrial Water



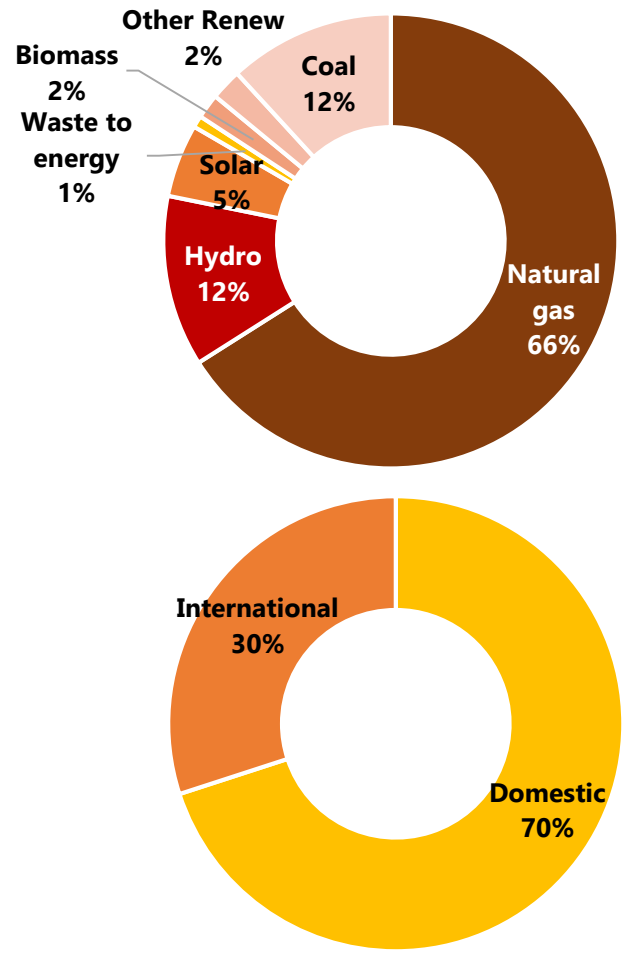
Name	Operating capacity (Cu.m/h)
Sriracha	80
CUP-1	720
CUP-2	510
CUP-3	770
Total	**2,080**

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

Committed Portfolio
(MW)



Expected Portfolio
(MW)



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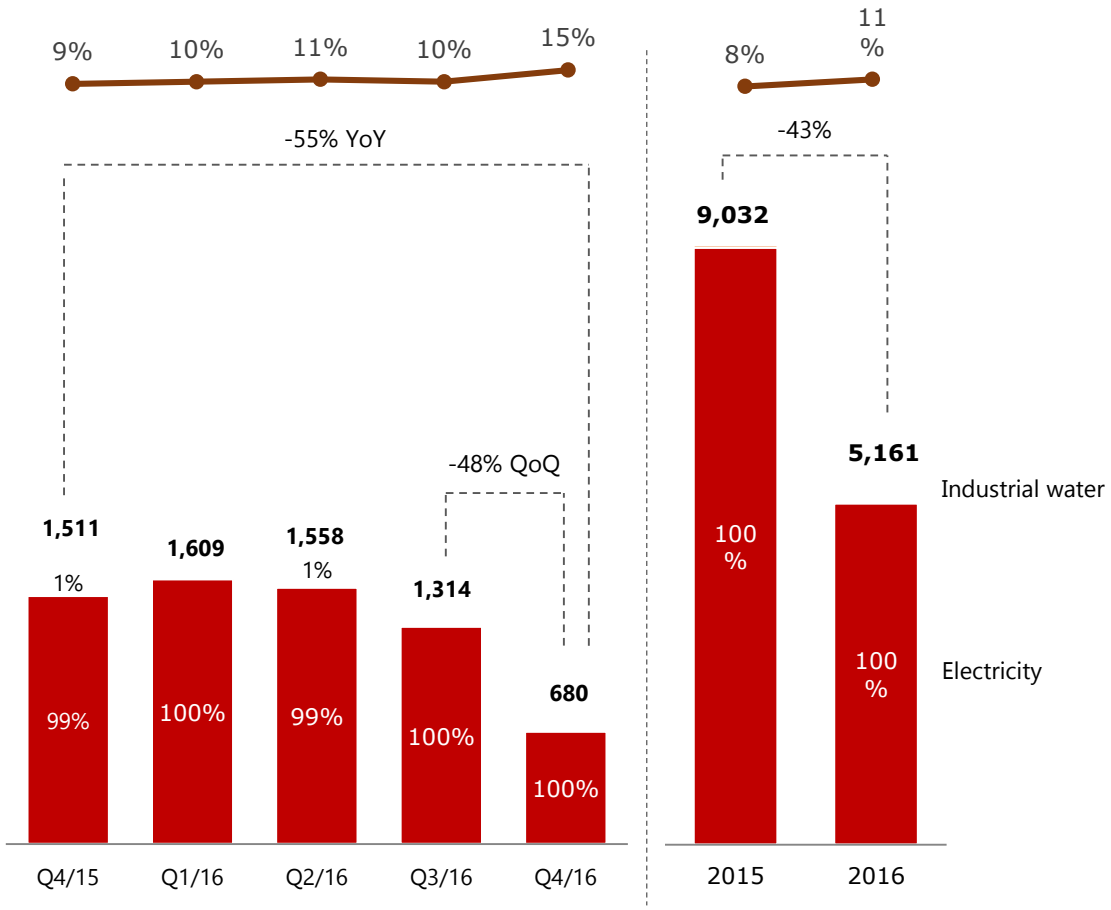
Sriracha plant revenue breakdown & GPM (1/3)

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)

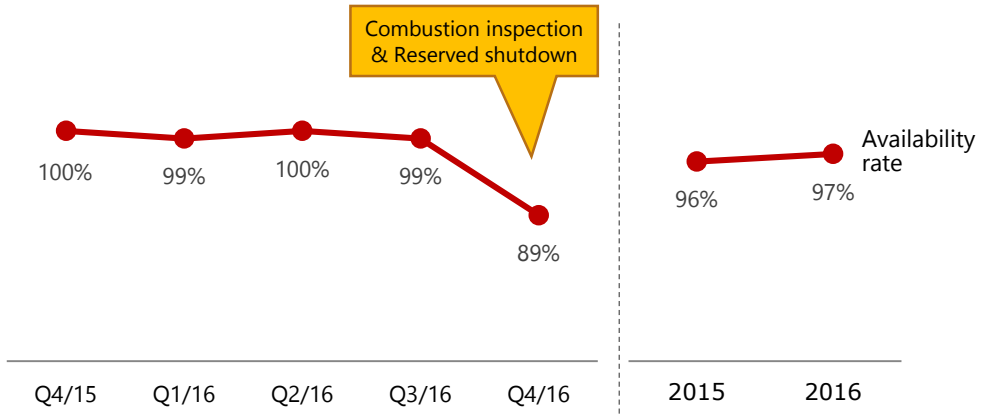
- Total revenue in Q4/16 decreased by THB 831 million or 55% from lower sales volume per EGAT's dispatch instruction and the lower sales price due to reduction of gas price.
- Gross profit margin increased by 6% mainly due to lower maintenance cost caused by the lower production volume.

2016 VS 2015

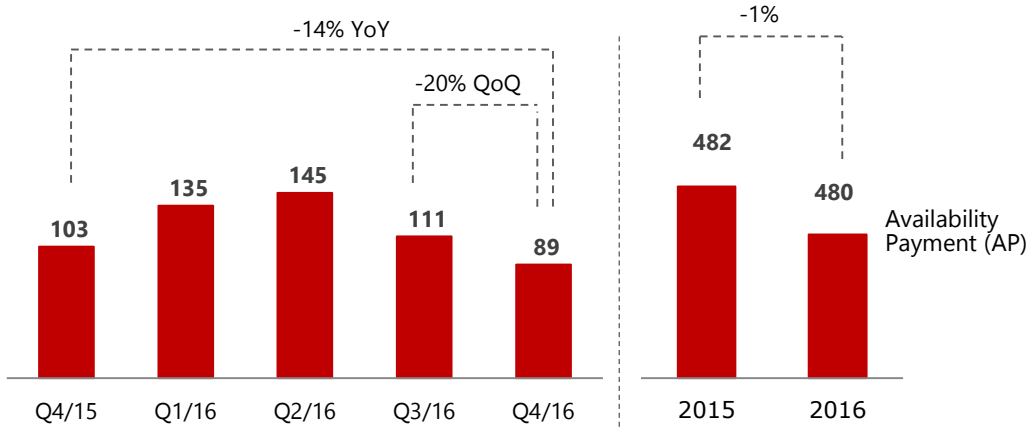
- Total revenue in 2016 decreased by THB 3,871 million or 43% because of lower dispatch and sales prices.
- Gross profit margin increased by 3% resulted from the lower maintenance cost caused by the lower production volume.

Sriracha Power Plant (IPP): Power (2/3)

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)

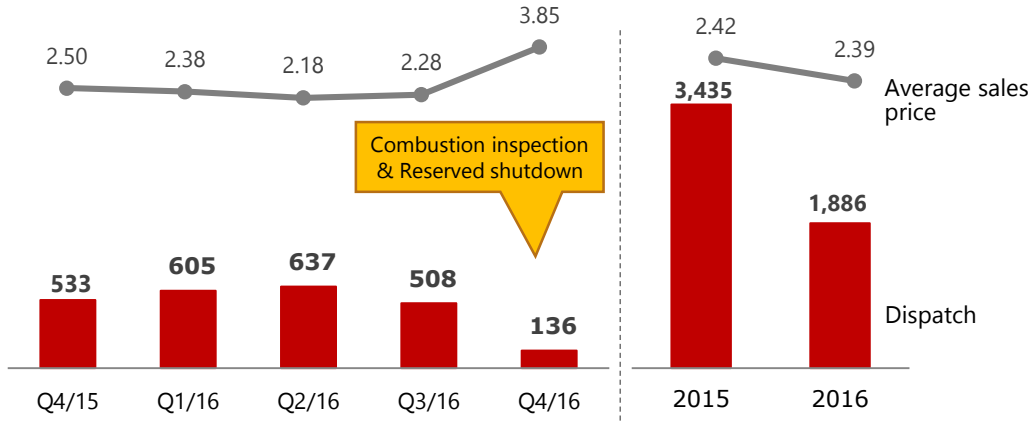
- Availability rate and revenue from Availability payment in Q4/16 decreased by 11% and THB 14 million, respectively due to yearly maintenance in Q4/16.

2016 VS 2015

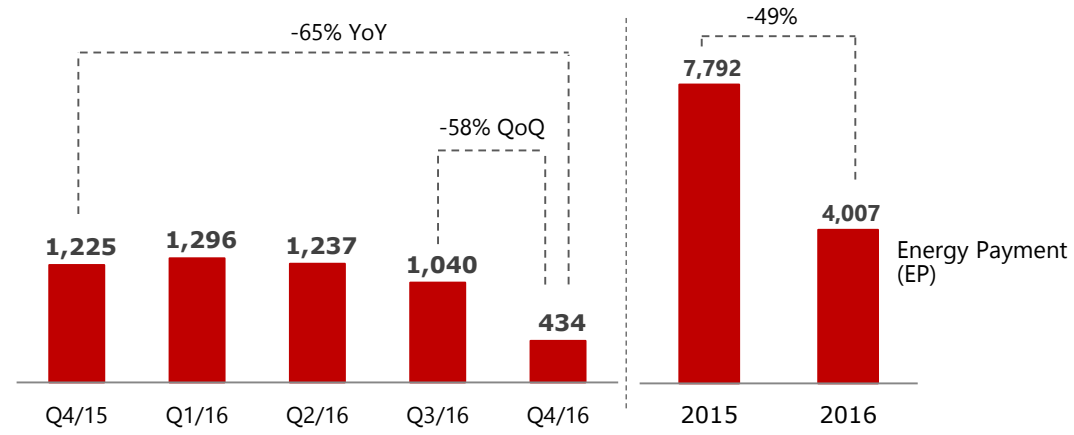
- Availability rate in 2016 increased by 1%.
- Revenue from AP decreased by THB 2 million or 1% resulted from lower of weight factor.

Sriracha Power Plant (IPP): Power (3/3)

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)

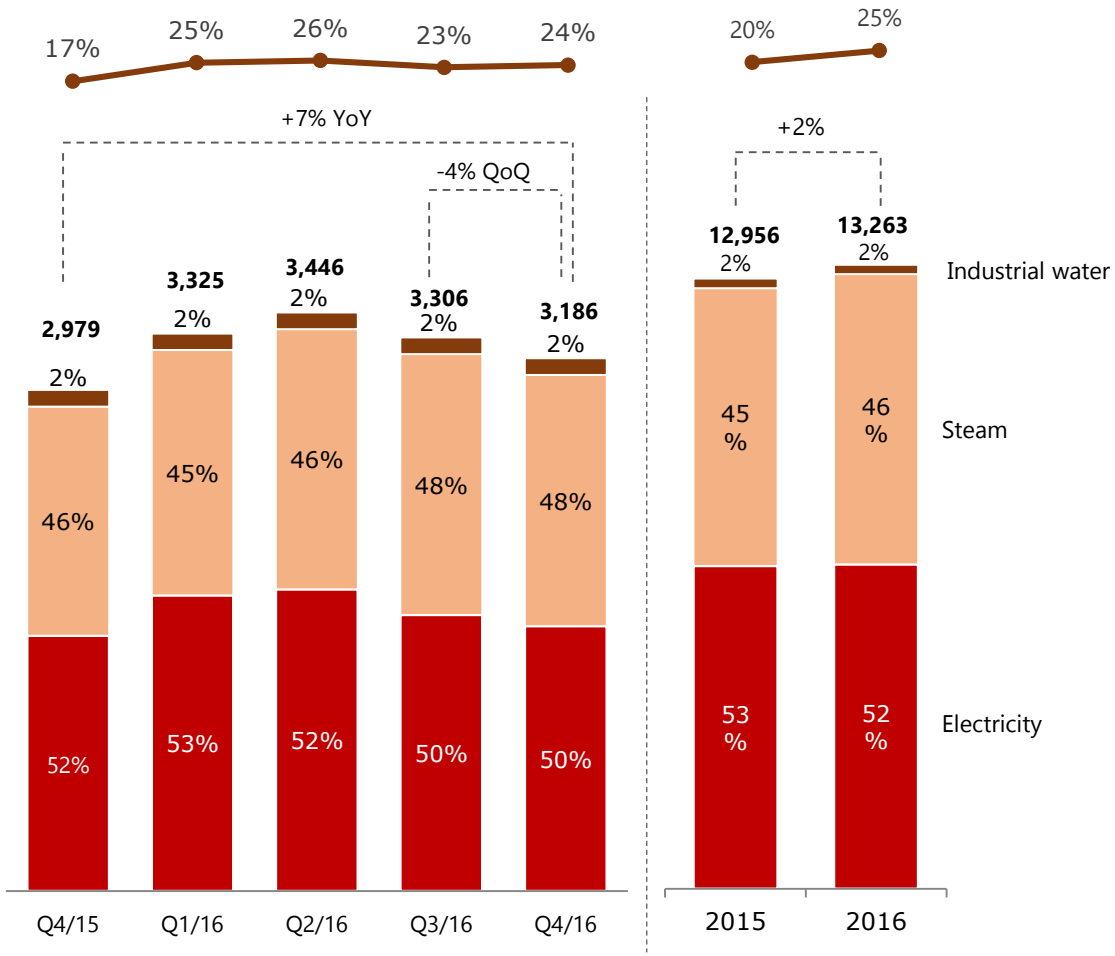
- Dispatch volume also decreased by 397 GWh or 74% resulted from the decrease in sales volumes per EGAT's instruction.
- As a result, revenue from EP decreased by THB 791 million or 65%.

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.

Rayong plant revenue breakdown & GPM (1/3)

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)

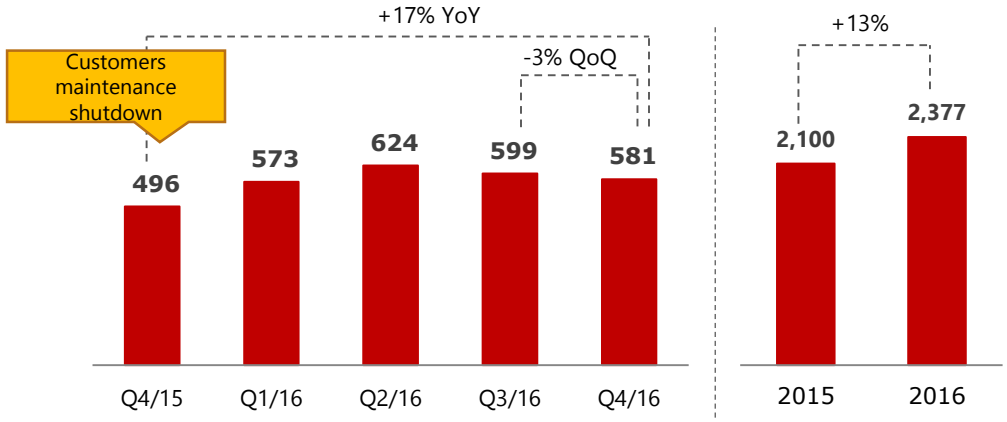
- Total revenue in Q4/16 increased by THB 207 million or 7% from higher sales volume due to the increase in number of customers and there was customers maintenance shutdown in Q4/15.
- Also, gross profit in Q4/16 increased by THB 207 million or 53% and GPM increased by 7%.

2016 VS 2015

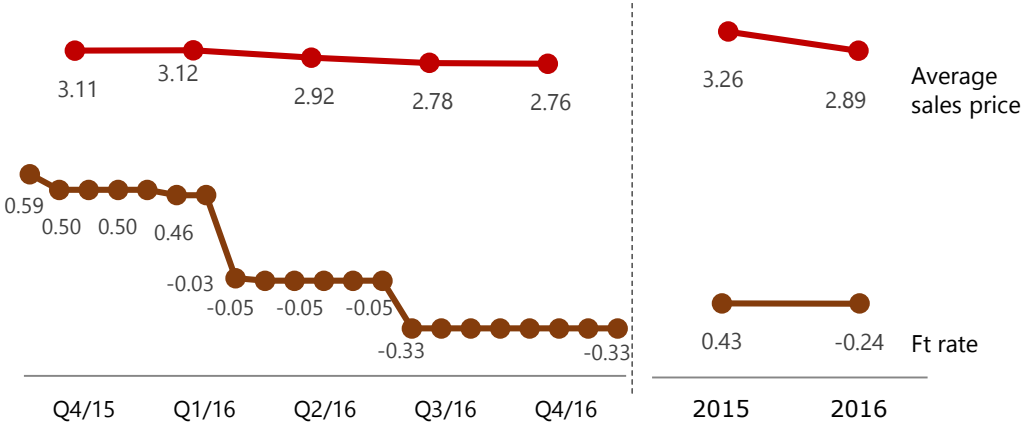
- Total revenue in 2016 increased by THB 307 million or 2% from the increase in sales volume.
- Gross profit significantly increased by THB 749 million or 30% and GPM increased by 5% because of the increase in the sales volume and better cost management.

Rayong Power Plant (SPP): Power (2/3)

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)

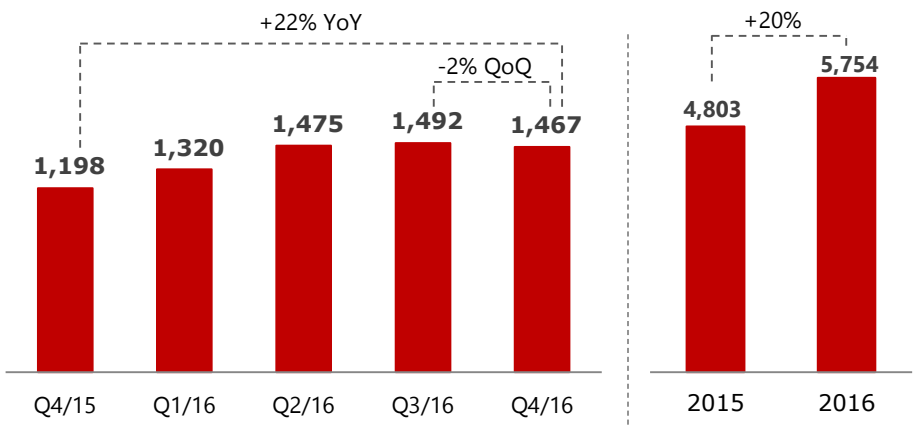
- ***Volume*** : increased by 85 GWh or 17% resulted from higher demands from customers due to customers maintenance shutdown in Q4/15.
- ***Price*** : decreased by 0.35 Baht per kWh or 11% due to the decreases in Ft rate and natural gas price.

2016 VS 2015

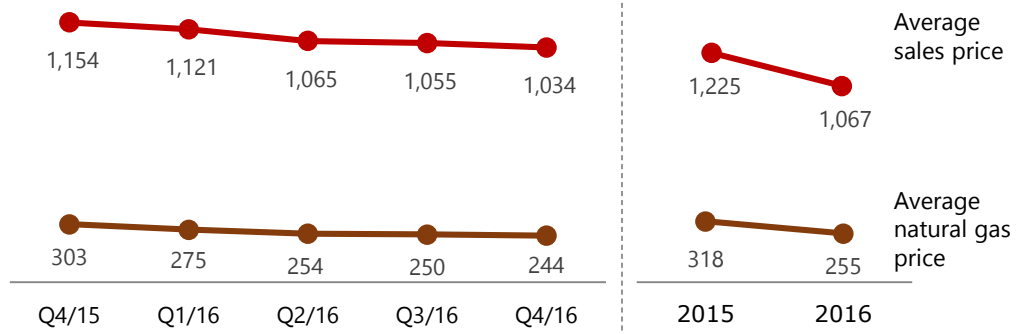
- ***Volume*** : increased by 277 GWh or 13% from higher demands from existing and new customers while there was power plant shutdown for inspection in Q1/15 and customers maintenance shutdown in Q3/15.
- ***Price*** : decreased by 0.37 Baht per kWh or 11% due to the decreases in Ft rate and natural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

Rayong Power Plant (SPP): Steam (3/3)

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)

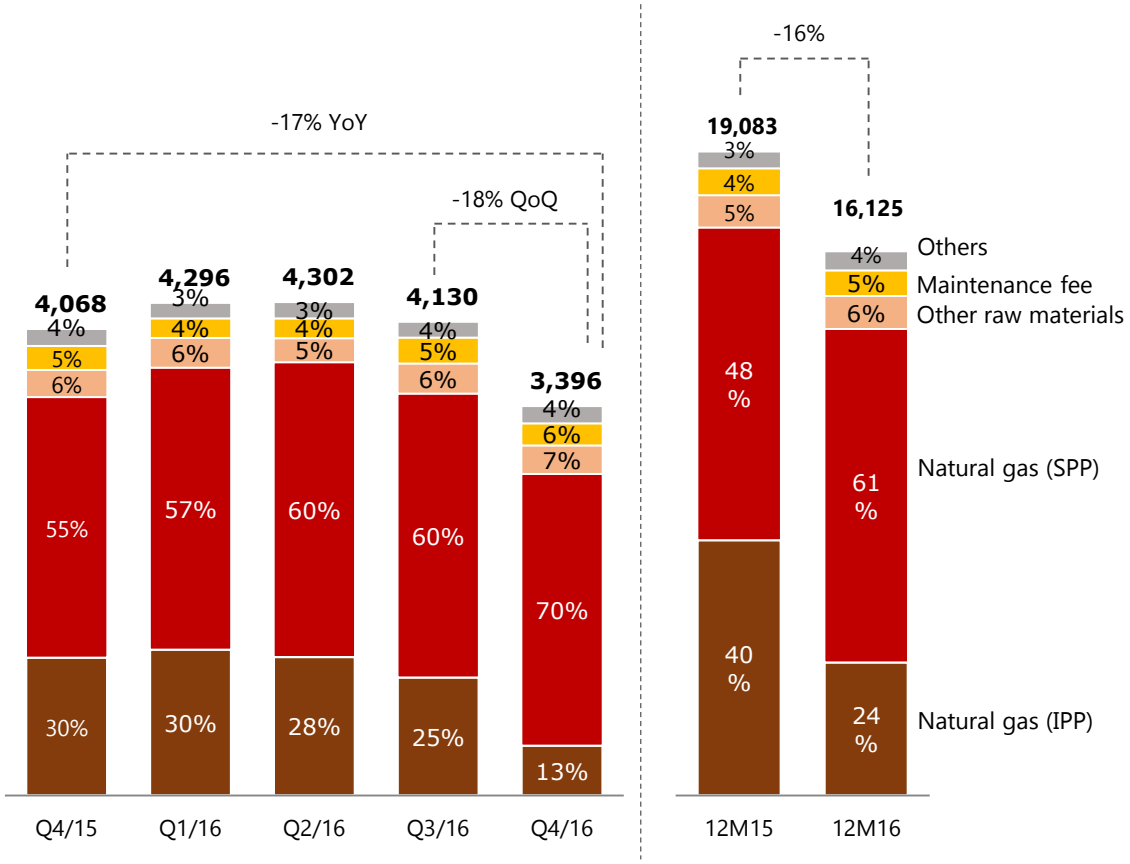
- ***Volume*** : increased by 269 thousand tons or 22% from higher demands from the existing and new customers and there was customer's maintenance shutdown in Q4/15.
- ***Price*** : decreased by 120 Baht per ton or 10% due to the decrease in natural gas price.

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.

Decrease in cost of sales mainly from lower gas cost

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)

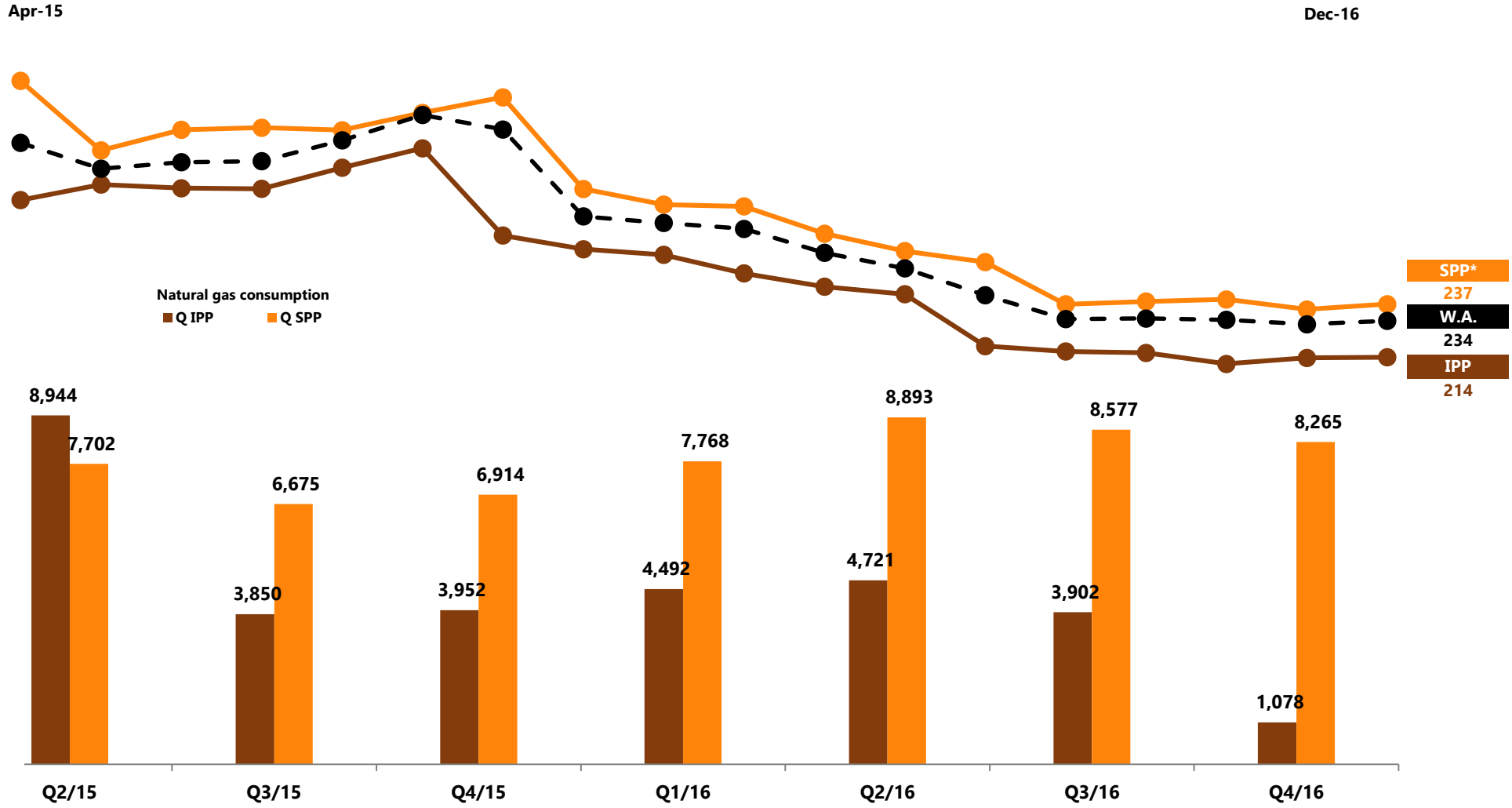
- When compared with Q4/15, cost of sales and services decreased by THB 672 million or 17%.
- The decrease was from lower of natural gas price and lower dispatch to EGAT.

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.

Natural gas price and consumption

Quarterly natural gas consumption ('000 MMBTU) vs. Monthly natural gas price (THB/MMBTU)



Ratio Formula

Ratios	Formula
Gross profit margin	$\frac{\text{Gross profit}}{\text{Revenue from sales of goods and service + Revenue from finance lease}}$
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	$\frac{\text{Interest bearing debts – (Cash and cash equivalents + Restricted cash + Current investments)}}{\text{Total shareholder's equity}}$
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)	$\frac{\text{Shareholder's equity for the company}}{\text{Average shareholder's equity for the company}}$

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 H-13702	GTG11 HRSG11		18 **1Y** 28										
	N-13902 H-13703	GTG12 HRSG12			30/03 **HG** 12/04 30/03 **3Y** 12/04									
	N-13903 H-13704	GTG13 HRSG13			23 **PSV** 26				4 **1Y** 14					
	N-13904 H-13705	GTG14 HRSG14		3 **1Y** 13	23 **PSV** 26							15 **1Y** 25		
	N-13961 H-13761	GTG15 HRSG15												
	N-13962 H-13762	GTG16 HRSG16	8 **MI** 29 8 **3Y** 29											
CUP-2	H-23701	Aux. Boiler.21						16 **1Y** 26						
	N-23901 H-23701	GTG21 HRSG21						16 **1Y** 26						
	N-23902 H-23702	GTG22 HRSG22						16 **1Y** 29 16 **3Y** 29						
	N-23911	Steam Turbine21						16 **MI** 30						
CUP-3	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 1-211-SG-101	GT11 HRSG#1											**1Y**	
	12MB 1-211-SG-201	GT12 HRSG#2											**1Y**	

Notes	Rayong Site	
MI	Major Inspection for Gas Turbine	22 days
HGPI	Hot Gas Path Inspection for Gas Turbine	14 days
MO	2nd Major Overhaul for Steam Turbine	27 days
Mi	Minor Inspection for Steam Turbine	15 days
1Y	One Year Inspection Aux. Boiler	11 days
3Y	Three Year Inspection Aux. Boiler	13 days
1Y	One Year Inspection HRSG	11 days
3Y	Three Year Inspection HRSG	14 days
PSV	Pressure Safety Valve Installation	4 days

Notes	Sriracha Site	
CI	Combustion Inspection for Gas Turbine	9 days
1Y	One Year Inspection HRSG	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				
	HRSG2B								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		13/03			27/06	1st Synchronization/Commissioning			16/09		
	HRSG2B	12/02 IRPC Turnaround		13/03			27/06	1st Synchronization/Commissioning			16/09		
	Aux. Boiler	7/02 IRPC Turnaround		7/03			26 SD 30						