



**THE INNOVATIVE POWER
FLAGSHIP OF PTT GROUP**

**Q1/2018 Performance
Opportunity Day
23 May 2018**



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Q1/2018 Highlights



Investment in Affiliates



Financial Performance

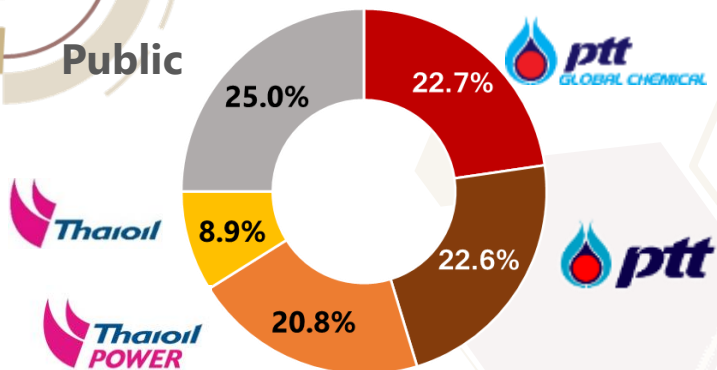
THB / Share



- **IPO in May 2015**, GPSC has been growing business with continuously increased market capitalization.
- Starting from January 2016, where GPSC has been included in **SET100** and progressed to **SET50** in July 2016. Moreover, GPSC has been included in Global standard namely **FTSE Index** later in September 2016.
- GPSC has been shortlisted in **ESG100** 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 received **Most Progress in IR Award** from IR Magazine.
- 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**.
- In June 2017, GPSC was granted **Best CEO (Investor Relations), Best IR Company (Thailand) and Best Environmental Responsibility** from Corporate Governance Asia. Recently in November 2017, GPSC has been included in **Thailand Sustainable Investment (THSI)** from the Stock Exchange of Thailand.
- **These are the results of confidence on GPSC performance from all stakeholders.**

GPSC Innovative Power Company at a Glance

GPSC's Shareholding Structure



Thai Oil Power is 73.99% held by Thai Oil and 24.01% by PTT
As of 27 February 2017

Company Information

Head Office	555/2 Energy Complex Building B, 5th Floor, Vibhadi-Rangsit Road, Chatuchak, Bangkok
Business Type	Energy & Utilities
Registered Capital (Fully Paid)	THB 14,983 million
Market Cap (As of 21 May 2018)	THB 115,744 million

**GPSC's committed capacity is 1,922 Equity MW
Electricity and 1,582 T/H Steam in year 2019**



**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.

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)

Base Tariff



Ft



adder

Feed in Tariff

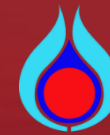
Power Flagship of PTT Group with Solid Customers' Profiles

GPSC's major customers are EGAT and PTT group, whom are one of those with best credit profiles in the country. Moreover, GPSC operated with long term off-take contracts.



GPSC OPERATES WITH LONG TERM OFF TAKE CONTRACTS

- ✓ Guaranteed market and source of revenue
- ✓ Guarantee a minimum level of profit in regards to their investment
- ✓ Price adjustment formula, varying with raw-material price



57%

MAJORITY OF GPSC'S REVENUE IS FROM ELECTRICITY, PTT GROUP IS GPSC'S MAJOR CUSTOMER, AND IT IS SECURED THROUGH LONG-TERM OFF TAKE CONTRACTS.



35%

GPSC AND ITS INVESTED COMPANIES SELL POWER TO INDUSTRIAL CUSTOMERS AND PUBLIC AGENCIES



8%

IN ADDITION, GPSC ALSO SELLS POWER GENERATION BY PRODUCTS TO INDUSTRIAL CUSTOMERS IN NEARBY AREAS, PREVENTING IT FROM A CUSTOMER MONOPOLY.

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 (CUP 4) (SCOD in 2019)

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

IRPC Clean Power (SPP Firm) 51%

Total

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



Phase 1

- Electricity: 45 MW
- Steam: 170 T/h

Phase 2 (COD in Nov 2017)

- Electricity: 195 MW
- Steam: 130 T/h

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 (COD 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%

(COD in Dec 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

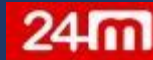
Business Service Alliance

25%



24M Technologies

18%



Project under construction

Project COD in 2017

Q1/2018 Highlights

GROWTH

Becoming an Innovative Global Power Company

- ◇ GPSC signed MOU with Chiang Mai University to develop **smart city** inside the campus. 17 kWh of energy storage system was installed as a prototype for further study together to response to Thailand Energy 4.0 policy.
- ◇ Detail engineering design for 100 MWh lithium-ion battery pilot plant is on progress. The plant is expected to commercialize at the end of 2019.

SUSTAINABILITY

Awarded TPM Excellence Award Category A

- ◇ Awarded in **TPM Excellence Award Category A in 2018** by Japan Institute of Plant Maintenance (JIPM). To confirm the company's ability to increase capacity, reduce cost, and managing safety and environment with high standard.
- ◇ Responsibility towards the **environmental, social and governance, simultaneously with the creation of economic returns** to ensure sustainable growth and the efficiency in managing the supply chain risks.



GROWING PROFIT WITH SUSTAINABILITY AND CONTROL

PROFIT

28% Increase in Net profit QoQ

- ◇ GPSC's Q1/18 net profit of THB 922 million increased by THB 200 million or 28% QoQ due to **the rise in sales to EGAT from IRPC-CP**, the efficient cost management in electricity and steam production from Cogeneration plants, and the rise in revenue of Sriracha power plant.
- ◇ Q1/18 net profit increased by THB 172 million or 23% YoY resulted from the rise in sales to EGAT from IRPC-CP and better performance of Rayong plant with higher Ft.

CONTROL

3 Projects in progress meet milestone as planned

- ◇ **Nam Lik1, Xayaburi and CUP4** which are under construction expected to **COD within 2019**.
- ◇ All projects are meeting the milestones.

Strategic Growth : 3 Growth Engines (2018-2022)

Thailand as Priority



- Focus in **Rayong** and **EEC**
- Be **PTT Group's power and utility supplier of choice**
- Contribute to strategic priorities across the PTT group
- Increase new customers

International Business



"Focus Countries" to diversify and lower risk

- **Myanmar and Laos**
- **Strategic partners**
- Enhance country knowledge and relationship
- Conventional and renewable energies

Future Energy



- **Forefront of innovation** in energy sector
- **Leverage IP technology** license partnership
- **Leverage existing investments** and PTT's asset base to deploy new technologies
- **EEC** as priority area
- **Smart grids** for smart cities

Action Plan 2018-2019

PTT Group Power Flagship

- ✓ Target new industrial customers under PTT Group
- ✓ Expand through PTT Group expansion
 - PTTGC: LLDPE2, PO/POL, MCC

Develop Power Plant Project

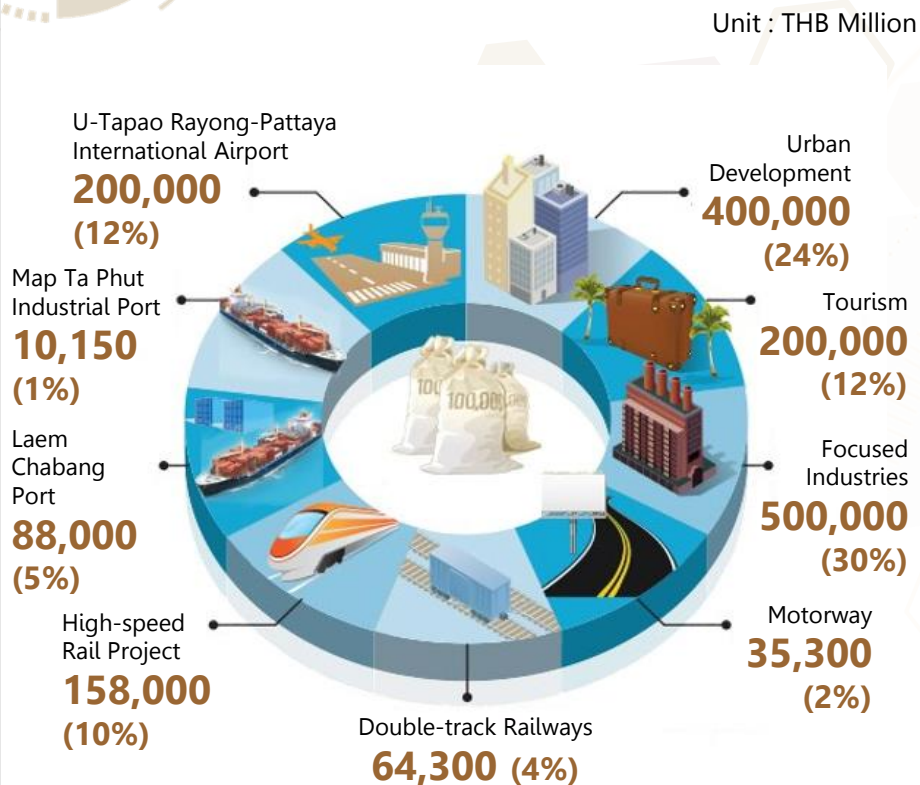
- ✓ Myanmar
 - Industrial users
 - Gas to power
- ✓ Laos
 - Hydro power plant

Energy Storage System Integrator

- ✓ First 100MWh battery pilot project to commercialize within 2019
- ✓ Development of system integrator position

Rising Demand in Eastern Economic Corridor (EEC) & Rayong Area

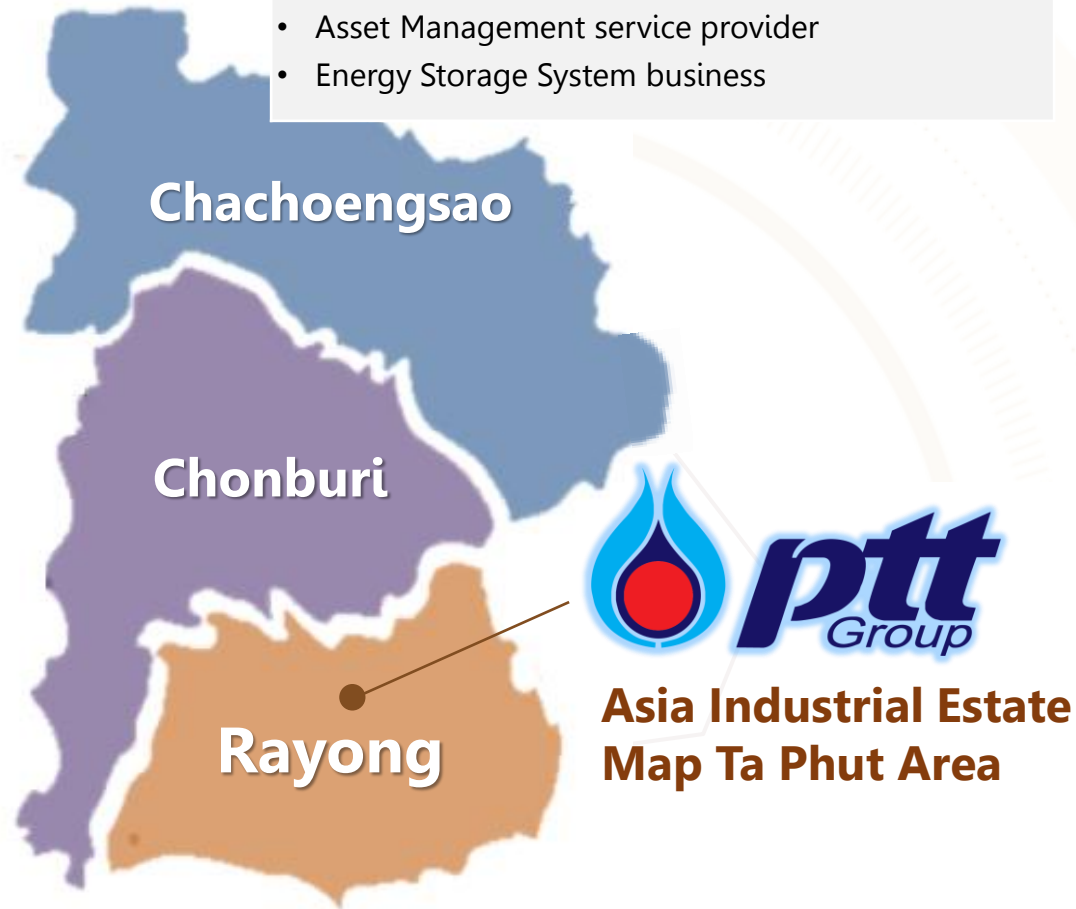
EEC Infrastructure Investment in 5 Years



Source: Bangkokbiznews

Strategy in EEC Area

- Engineering Procurement Construction contractor
- Operation & Maintenance service provider
- Asset Management service provider
- Energy Storage System business





1Q 2018 Highlights



Investment in Affiliates



Financial Performance



Nam Lik 1 Power Company Limited (Lao PDR)



Type:

**Run-of-River
Hydropower**

Electricity:

65 MW

SCOD:

Q1 2019

Progress YE2017:

76%

Progress Q1/2018:

86%

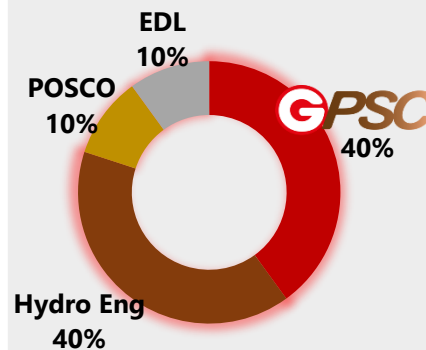
Equity Investment :

\$37 M USD

D/E:

7:3

Shareholding:



Progress Update:

- Construction progress of the project as appraised by technical advisor was 86%, more than the plan at 84%. When compare with the end of Q4/17, about 10% increased from the progress of main activities such as installation of turbine unit 1 and 2, construction of spillway gates and 115 kV transmission line.

Customer:

- Electricity: EDL 63.8 MW (30 years PPA)



XAYABURI POWER

Xayaburi Power Company Limited (Lao PDR)



Type:
**Run-of-River
Hydropower**

Electricity:
1,285 MW

SCOD:
October 2019

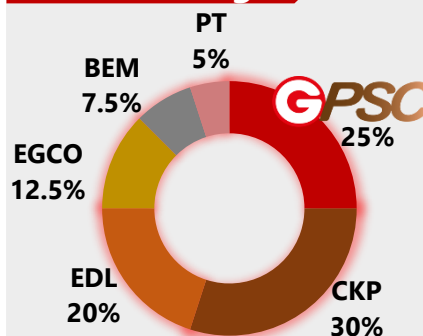
Progress YE2017:
88%

Progress Q1/2018:
92%

Total Investment :
136,751 MB

D/E:
3:1

Shareholding:



Progress Update:

- Construction progress of the project continued as planned at 92% as appraised by the government of Lao PDR's technical advisor. Main construction tasks such as powerhouse, intermediate block, fish ladder and 500 kV transmission line are progressed as planned.

Customer:

- Electricity: EGAT 1,220 MW
- EDL 60 MW

GPSC Map Ta Phut Expansion Project (Thailand)



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

CUP-1



Type:

Cogeneration

COD:

2006-2009

Shareholding:



Capacity:

CUP-1

- Electricity: 226 MW
- Steam: 890 T/h
- Industrial water: 720 Cu.m/h

CUP-2

- Electricity: 113 MW
- Steam 170 T/h
- Industrial water: 510 Cu.m/h

CUP-3

- Steam: 280 T/h
- Industrial water: 770 Cu.m/h

Contract:

- CUP-1: 10-15 years ++
- CUP-2: 15 years ++
- CUP-3: 15 years ++

Customer:

- PTT Group
- Non-PTT Group industrial customers
- EGAT

CUP-2



CUP-3





Type:

Cogeneration

Electricity:

45 MW

Steam:

70 T/h

SCOD:

2019

Progress YE2017:

19%

Progress Q1/2018:

34%

Total Investment :

3,980 MB

Shareholding:



Progress Update:

- CUP-4 will provide electricity and steam to support new demand from customers in Asia industrial estate and nearby. In order to increase the system's reliability and stability, the project is now in the design of connecting between CUP-4 and CUP-3 existing operation system. Currently, some customers have signed PPA with CUP-4 while some are under negotiation process.
- At the end of Q1/2018, EPC started site work. Detail engineering design and equipment specification approval are on progress.

Customer:

- PTT Group
- Non-PTT Group industrial customers
- EGAT



1Q/2018 Highlights



Investment in Affiliates

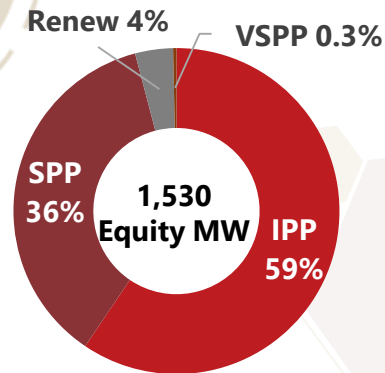


Financial Performance

PTT Group is GPSC's Major Customer

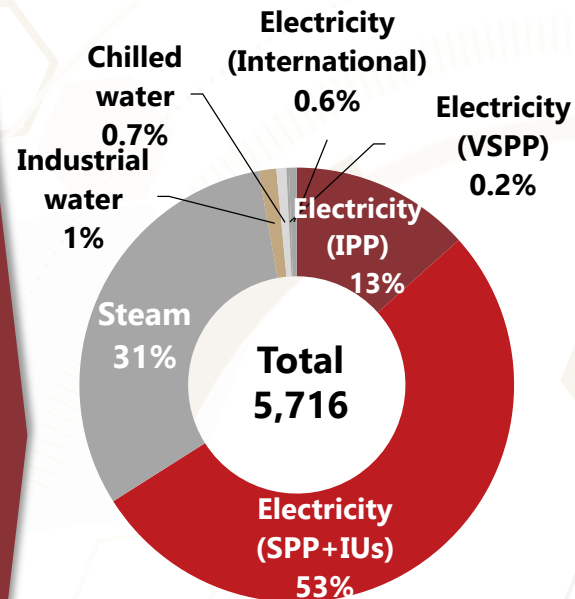
ELECTRICITY CAPACITY BREAKDOWN

(Unit: Equity Megawatt)



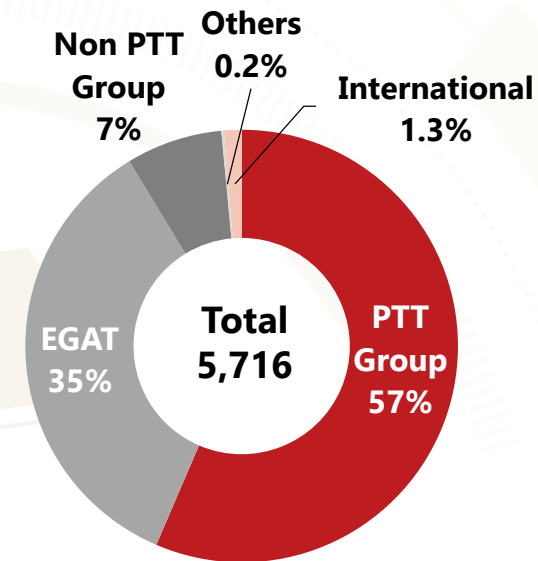
Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)	Steam (T/H)
IN OPERATION					
Sriracha	IPP	100%	700	700	-
CUP-1	SPP	100%	226	226	890
CUP-2	SPP	100%	113	113	170
CUP-3	SPP	100%	-	-	280
CHPP	VSPP	100%	5	5	-
IRPC-CP Phase 1	SPP	51%	45	23	86.7
IRPC-CP Phase 2	SPP	51%	195	99.4	66.3
CHPP (Solar)	VSPP	100%	5	5	-
ISP1	Solar	99%	20.8	20.6	-
Consolidate to Financial Statement				1,192	1,493.3
TSR	Renew	40%	80	32	
NNEG	SPP	30%	125	38	9
BIC-1	SPP	25%	117	29.25	5
BIC-2	SPP	25%	117	29.25	5
RPCL	IPP	15%	1,400	210	
Share of Profit / Dividend Income				338.5	19
Total operating				1,530	1,512

Q1/18 Revenue by product (THB Million)



- Electricity and steam are major sources of GPSC's revenue, accounted for 98% of total revenue

Q1/18 Revenue by customer (THB Million)

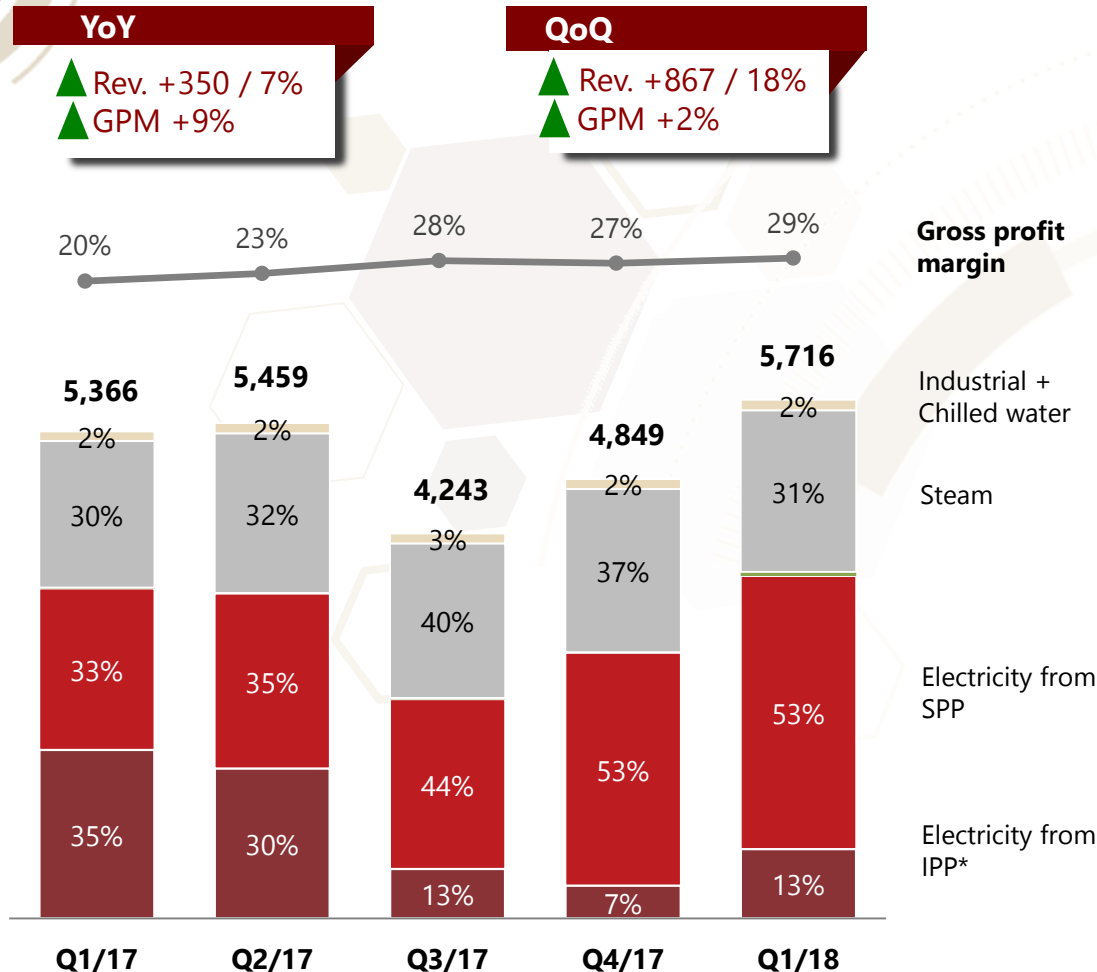


- PTT Group is the largest customer of GPSC, accounted for 57% of total revenue

Q1/18 Revenue of THB 5,716 million, Increased 18% QoQ

Quarterly Revenue & Gross Profit Margin

(THB Million, %)



Q1/18 VS Q4/17 (QoQ)

Operating revenue in Q1/18 was THB 5,716 million increased by THB 867 million or 18% from Q4/17 due to **the first full quarter of IRPC-CP full capacity operation (Phase 1 & 2)** and **higher Availability Payment (AP) from Sriracha** power plant after resuming from planned maintenance in Q4/17.

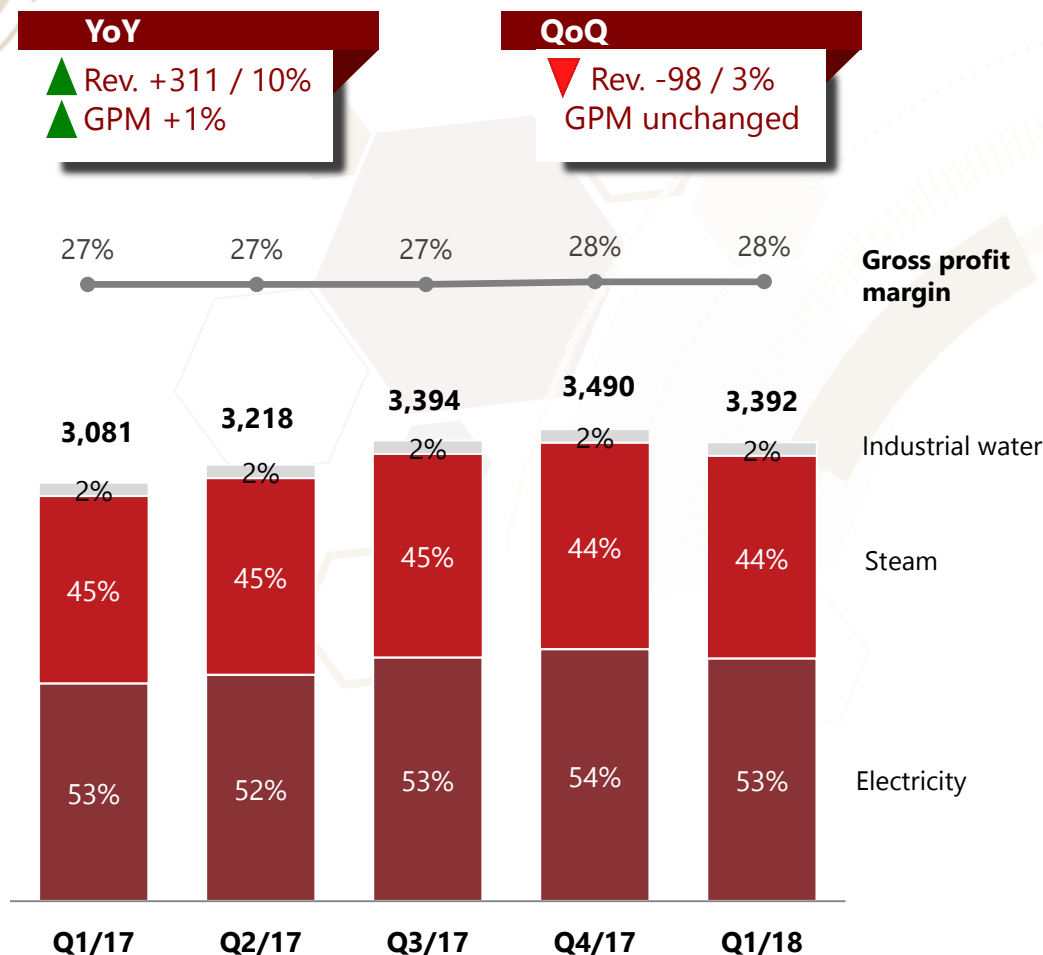
Q1/18 VS Q1/17 (YoY)

Operating revenue in Q1/18 increased by THB 350 million or 7% from Q1/17 due to **the first full quarter that IRPC-CP started selling electricity to EGAT** together with **higher demand at Rayong plant** as well as higher Ft.

Rayong Power Plant (SPP) : Revenue & GPM

Quarterly Revenue & Gross Profit Margin

(THB Million, %)



Q1/18 VS Q4/17 (QoQ)

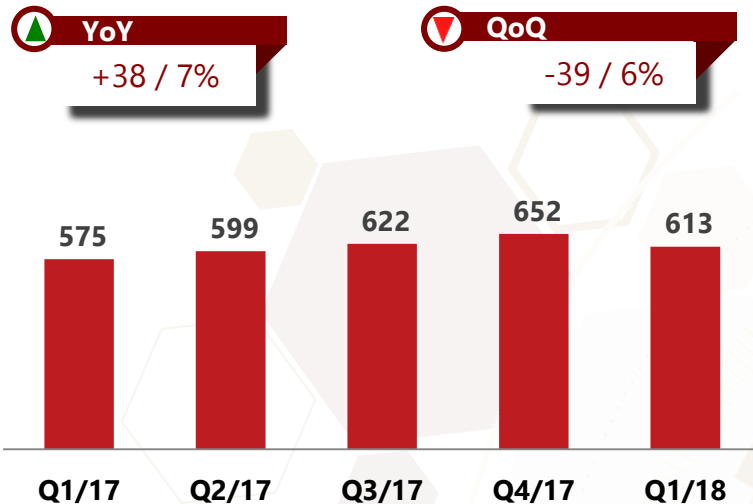
- Total revenue** in Q1/18 was THB 3,392 million decreased by THB 98 million or 3% from Q4/17 mainly from **lower electricity sales volume exported to EGAT** due to maintenance shutdown in Q1/18.

Q1/18 VS Q1/17 (YoY)

- Total revenue** in Q1/18 increased by THB 311 million or 10% from Q1/17 due to **major customers shutdown in Q1/17** together with **higher Ft rate in Q1/18**.

Rayong Power Plant (SPP) : Power

Quarterly power sales volume (GWh)



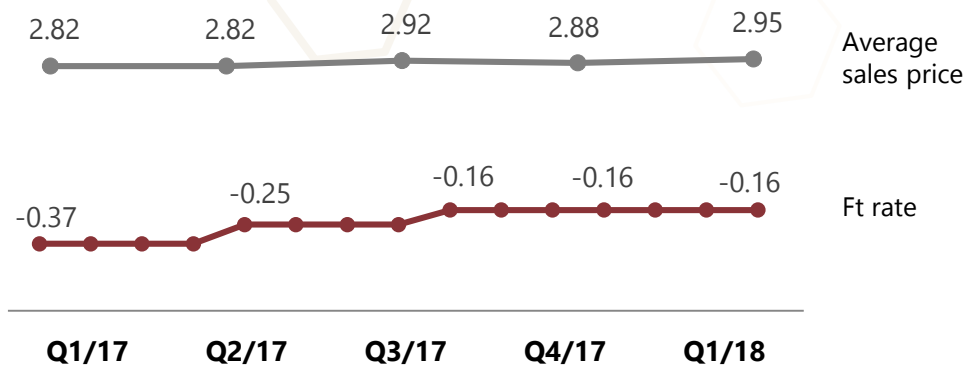
Q1/18 VS Q4/17 (QoQ)

- Volume** decreased by 39 GWh or 6% due to lower electricity sales volume exported to EGAT as a result of maintenance shutdown in Q1/18.
- Price** slightly increased by 0.07 Baht per kWh or 2% since, there were more peak times in Q1/18 than in Q4/17.

Q1/18 VS Q1/17 (YoY)

- Volume** increased by 38 GWh or 7% due to major customers shutdown in Q1/17.
- Price** increased by 0.13 Baht per kWh or 5% in line with higher Ft.

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



Rayong Power Plant (SPP) : Steam

Quarterly steam sales volume

('000 tons)



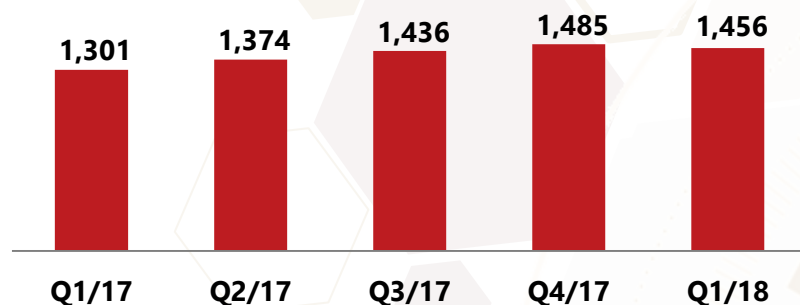
YoY

+155 / 12%



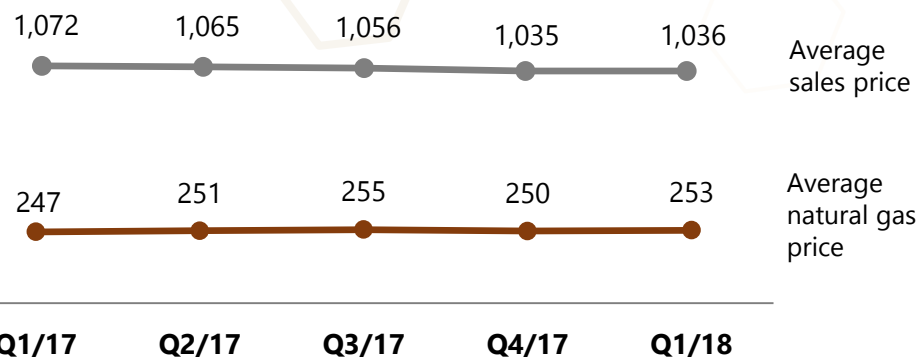
QoQ

-29 / 2%



Quarterly average sales price & average natural gas price

(THB/ton, THB/MMBTU)



Q1/18 VS Q4/17 (QoQ)

Volume decreased by 29 thousand tons or 2% due to lower demand from customer.

Price slightly increased by 1 Baht per ton or 0.1% in line with higher natural gas price.

Q1/18 VS Q1/17 (YoY)

Volume increased by 155 thousand tons or 12% due to major customers shutdown in Q1/17.

Price decreased by 36 Baht per ton or 3% since there is a fixed income when sales volume increase, price decrease.

Sriracha Power Plant : Revenue & GPM

Quarterly Revenue & Gross Profit Margin

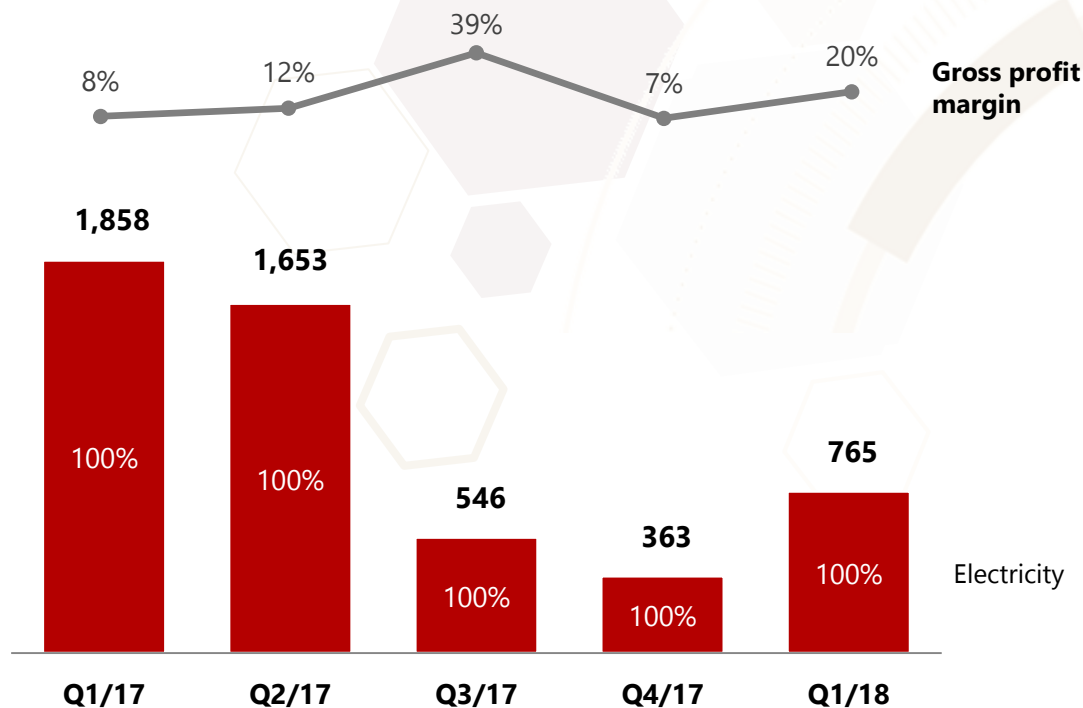
(THB Million, %)

YoY

▼ Rev. -1,093 / 59%
▲ GPM +12%

QoQ

▲ Rev. +402 / 111%
▲ GPM +13%



Q1/18 VS Q4/17 (QoQ)

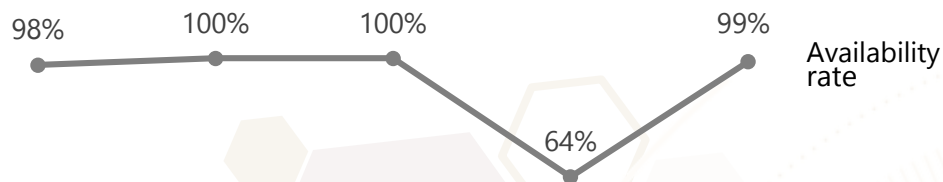
■ **Total revenue** in Q1/18 was THB 765 million increased by THB 402 million or 111% from Q4/17 due to **higher Availability Payment (AP)** resulted from planned maintenance in Q4/17 also, **higher Energy Payment (EP)** followed higher electricity dispatched volume per EGAT's instruction in Q1/18.

Q1/18 VS Q1/17 (YoY)

■ **Total revenue** in Q1/18 decreased by THB 1,093 million or 59% from Q1/17 due to **the drop in Energy Payment (EP)** followed lower electricity dispatched volume according to EGAT's instruction.

Sriracha Power Plant (IPP) : Power

Quarterly Availability Rate (%)



Q1/18 VS Q4/17 (QoQ)

- Availability rate in Q1/18 was 99% increased by 35% from Q4/17 due to the resume from planned maintenance in Q4/17.
- Revenue from Availability Payment (AP) in Q1/18 increased by THB 110 million in line with higher availability rate.

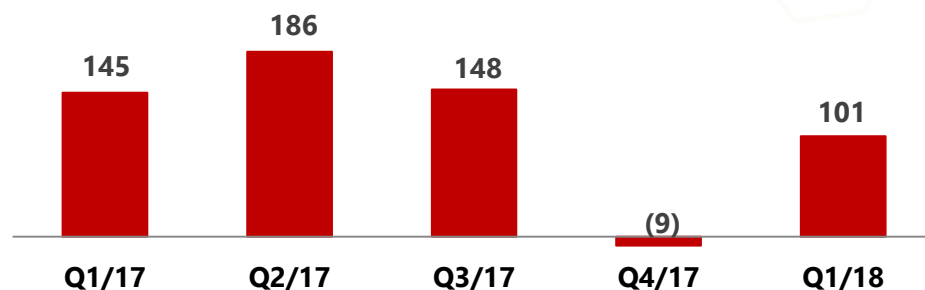
Quarterly revenue from Availability Payment (AP) (THB million)

▼ YoY

-44 / 30%

▲ QoQ

+110 / 1,222%

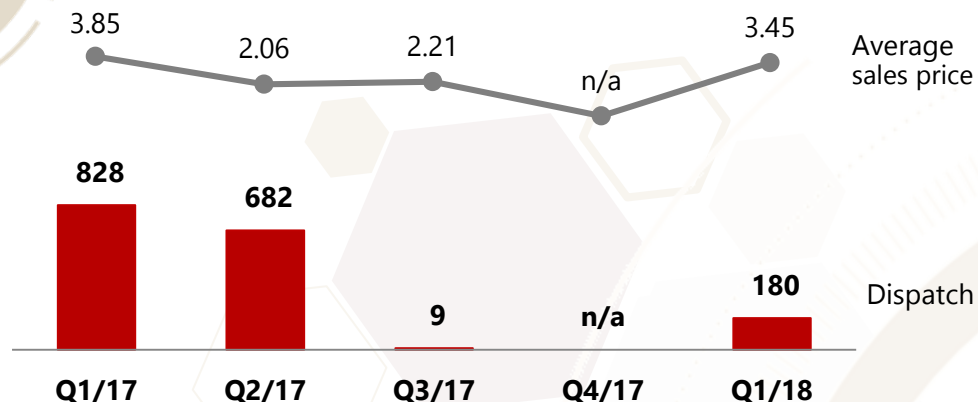


Q1/18 VS Q1/17 (YoY)

- Availability rate in Q1/18 increased slightly by 1% from Q1/17.
- Revenue from Availability Payment (AP) in Q1/18 decreased by THB 44 million or 30% mainly due to the depreciation of USD against THB.

Sriracha Power Plant (IPP) : Power

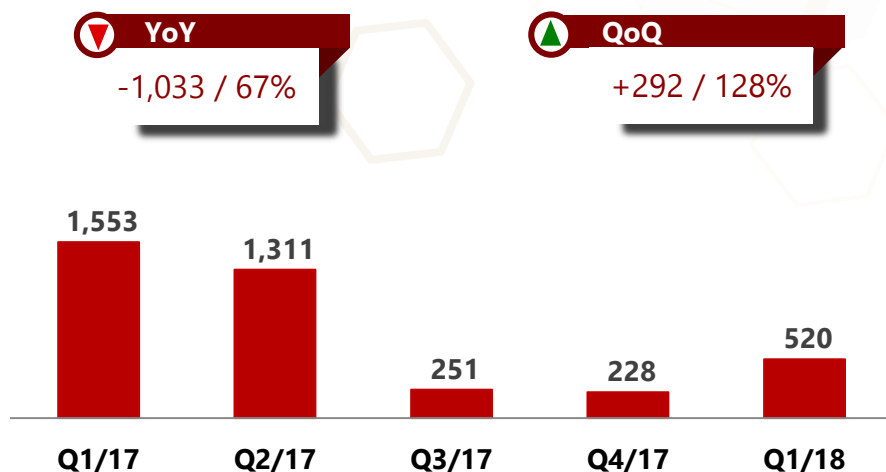
Quarterly average sales price & dispatch (Baht/kWh, GWh)



Q1/18 VS Q4/17 (QoQ)

- Dispatch volume increased to 180 GWh in Q1/18 according to higher demand from EGAT's dispatch instruction.
- Revenue from Energy Payment (EP) in Q1/18 increased by THB 292 million or 128% from Q4/17 due to the increase in dispatch volume per EGAT's dispatch instruction.

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



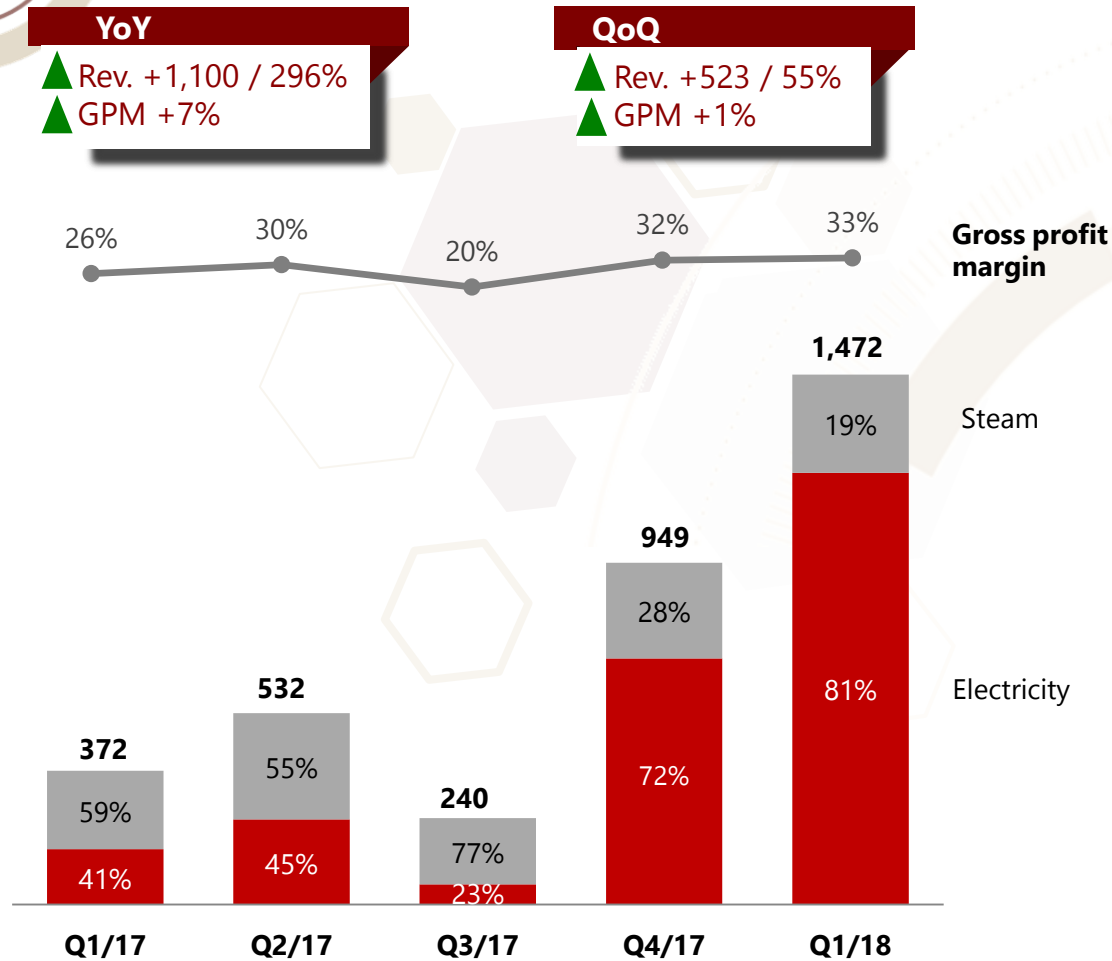
Q1/18 VS Q1/17 (YoY)

- Dispatch volume decreased by 648 GWh or 78% according to EGAT's dispatch instruction.
- As a result, revenue from Energy Payment (EP) decreased by THB 1,033 million or 67%.

IRPC-CP Power Plant (SPP): Revenue & GPM

Quarterly Revenue & Gross Profit Margin

(THB Million, %)



Q1/18 VS Q4/17 (QoQ)

■ **Total revenue** in Q1/18 was THB 1,472 million increased by THB 523 million or 55% from Q4/17 due to **the first full quarter of IRPC-CP full capacity (Phase 1 & 2) operation** in Q1/18.

Q1/18 VS Q1/17 (YoY)

■ **Total revenue** in Q1/18 increased by THB 1,100 million or 296% from Q1/17 due to **the first full quarter that IRPC-CP started selling electricity to EGAT** after the COD of Phase 2 in Nov'17 together with higher Ft rate.

IRPC-CP Power Plant (SPP) : Power

Quarterly power sales volume (GWh)



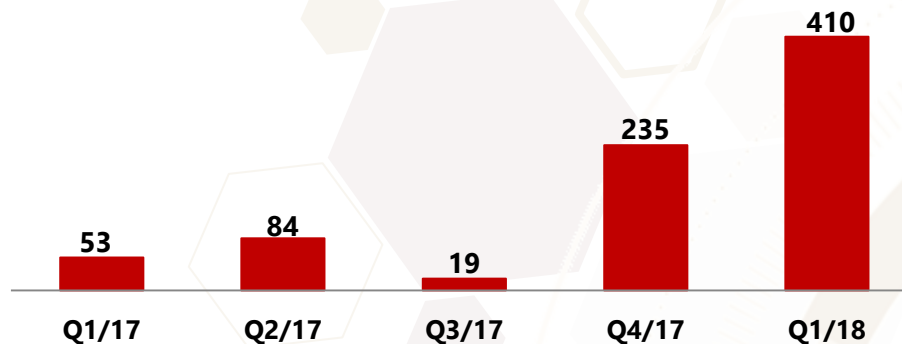
YoY

+357 / 674%

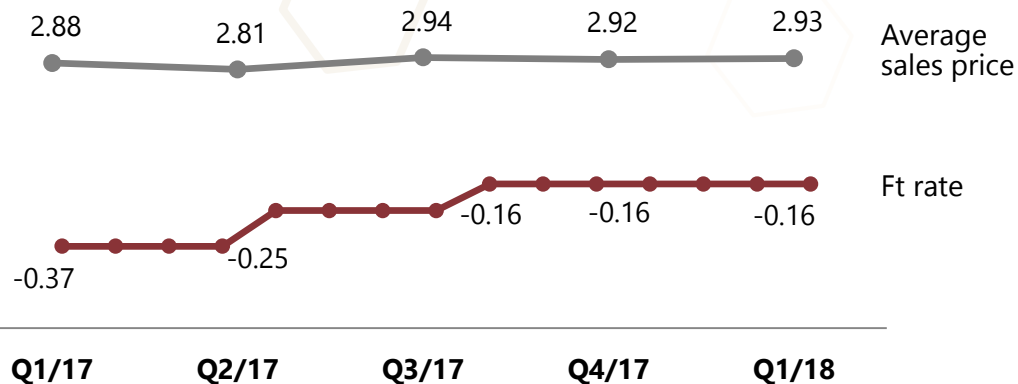


QoQ

+175 / 74%



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



Q1/18 VS Q4/17 (QoQ)

- Volume** increased by 175 GWh or 74% due to the first full quarter of IRPC-CP full capacity (Phase 1 & 2) operation.
- Price** slightly increased by 0.01 Baht per kWh or 0.3%.

Q1/18 VS Q1/17 (YoY)

- Volume** increased by 357 GWh or 674% due to higher electricity volume exported to EGAT from the COD of Phase 2 in Nov'17.
- Price** increased by 0.05 Baht per kWh or 2% in line with higher Ft rate in Q1/18.

IRPC-CP Power Plant (SPP) : Steam

Quarterly steam sales volume

('000 tons)



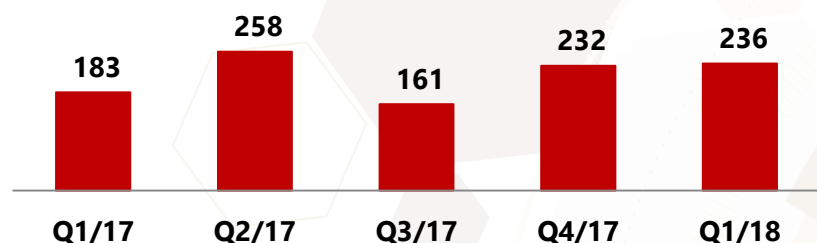
YoY

+53 / 29%



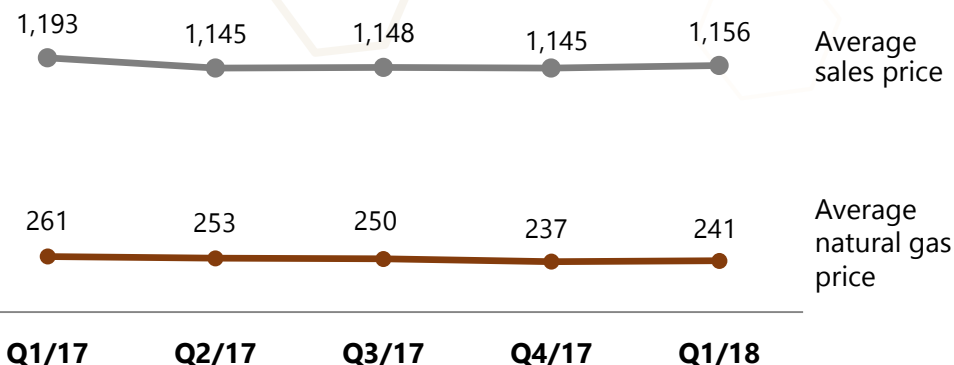
QoQ

+4 / 2%



Quarterly average sales price & average natural gas price

(THB/ton, THB/MMBTU)



Q1/18 VS Q4/17 (QoQ)

- Volume** increased by 4 thousand tons or 2% from Q4/17 after resume back from the commissioning shutdown between IRPC-CP Phase 1 & 2 in Q4/17.
- Price** increased by 11 Baht per ton or 5% which in line with higher natural gas price in Q1/18 when compare to Q4/17.

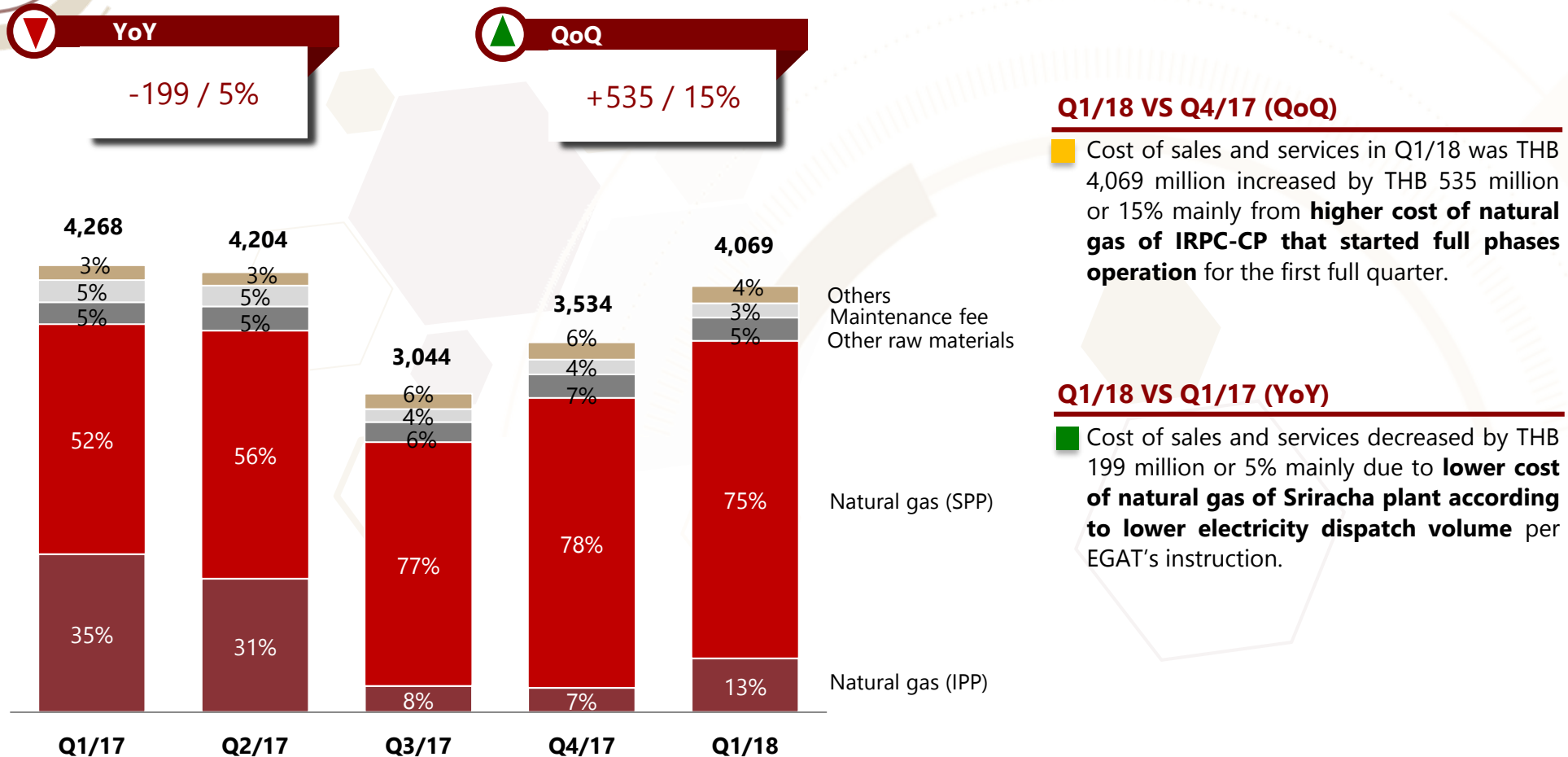
Q1/18 VS Q1/17 (YoY)

- Volume** increased by 53 thousand tons or 29% from Q1/17 since there was IRPC (customer) turnaround in Q1/17.
- Price** decreased by 37 Baht per ton or 3% which in line with lower natural gas price in Q1/18 when compare to Q1/17.

Cost of Sales and Services

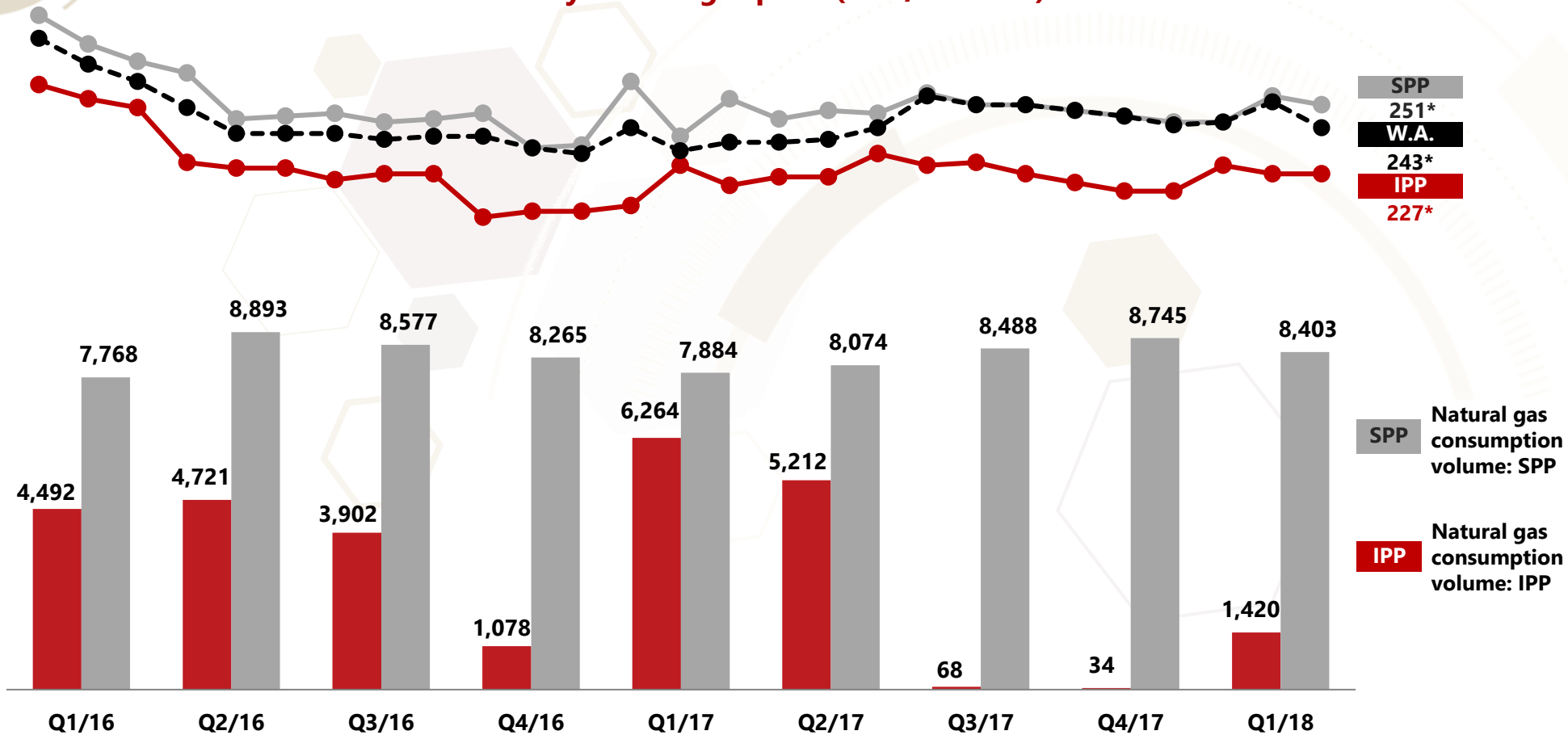
Quarterly cost of sales and services*

(THB Million)



Natural Gas Consumption vs Price Trend

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



Revenue and GPM by Major Plants

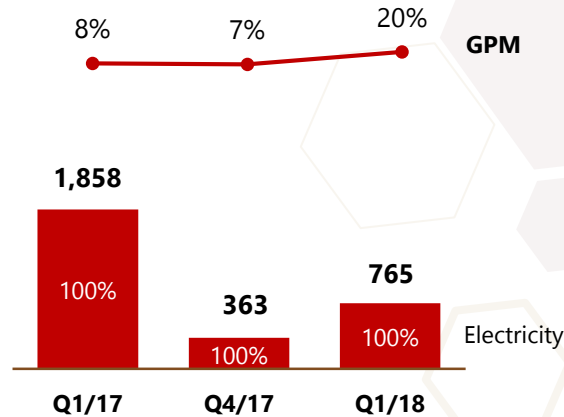
Sriracha Plant (IPP) (THB Million, %)

YoY

▼ Rev. -1,093 / 59%
▲ GPM +12%

QoQ

▲ Rev. +402 / 111%
▲ GPM +13%



■ **QoQ:** GPM increased in line with higher Availability payment since there was the planned maintenance in Q4/17.

■ **YoY:** GPM increased whereas the total revenue dropped due to lower cost of natural gas according to lower electricity dispatch volume per EGAT's instruction.

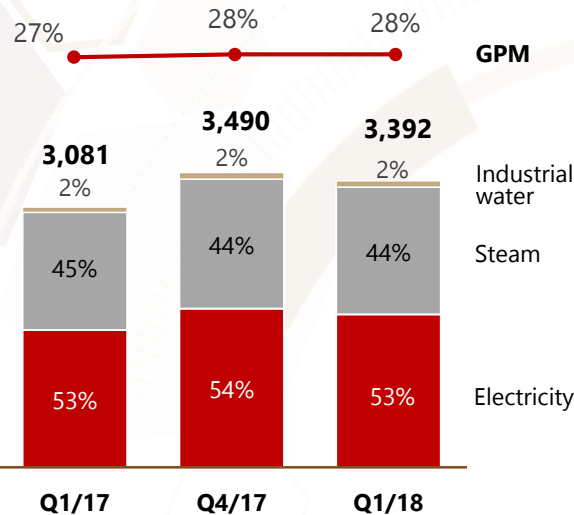
Rayong Central Utility Plants (SPP) (THB Million, %)

YoY

▲ Rev. +311 / 10%
▲ GPM +1%

QoQ

▼ Rev. -98 / 3%
GPM unchanged



■ **QoQ:** GPM remained the same while total revenue dropped due to maintenance shutdown in Q1/18.

■ **YoY:** GPM rose due to higher electricity and steam sales volume together with higher Ft.

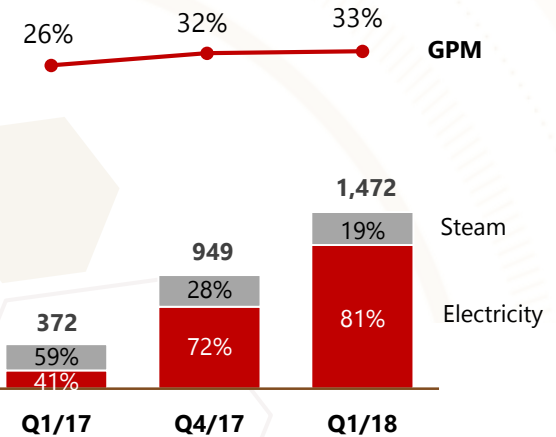
IRPC-CP Plant (SPP) (THB Million, %)

YoY

▲ Rev. +1,100 / 296%
▲ GPM +7%

QoQ

▲ Rev. +523 / 55%
▲ GPM +1%



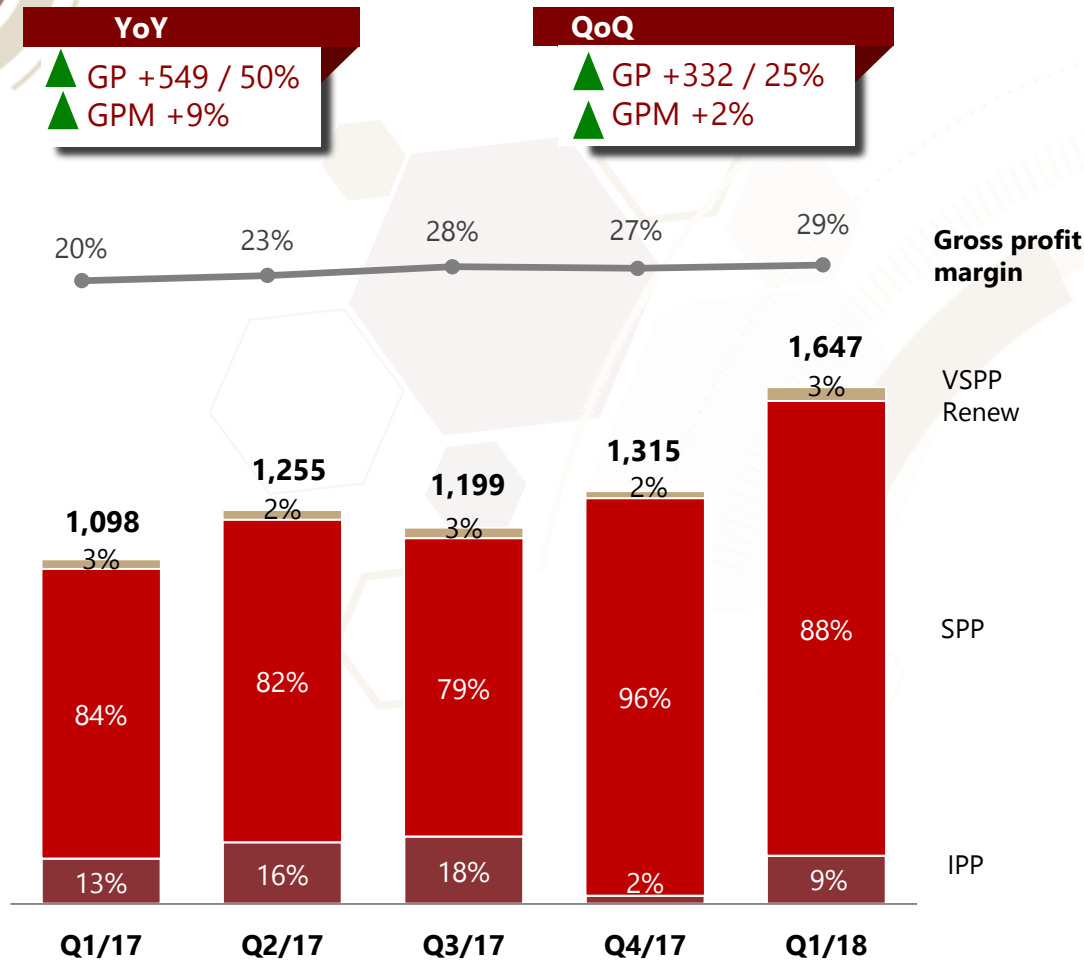
■ **QoQ:** GPM rose due to the first full operation quarter of IRPC-CP full phases following SPP firm contract.

■ **YoY:** GPM rose since IRPC-CP started selling electricity to EGAT for the first full quarter, IRPC turnaround in Q1/17.

SPP is GPSC's Main Profit Generator

Quarterly Gross Profit and Gross Profit Margin*

(THB Million, %)



Q1/18 VS Q4/17 (QoQ)

- Gross profit** in Q1/18 was THB 1,647 million increased by THB 332 million or 25% mainly due to the first full operation quarter of IRPC-CP full phases together with higher income from Sriracha plant after planned maintenance in Q4/17.
- Gross profit margin** increased by 2% from IRPC-CP and Sriracha plants as the reason above.

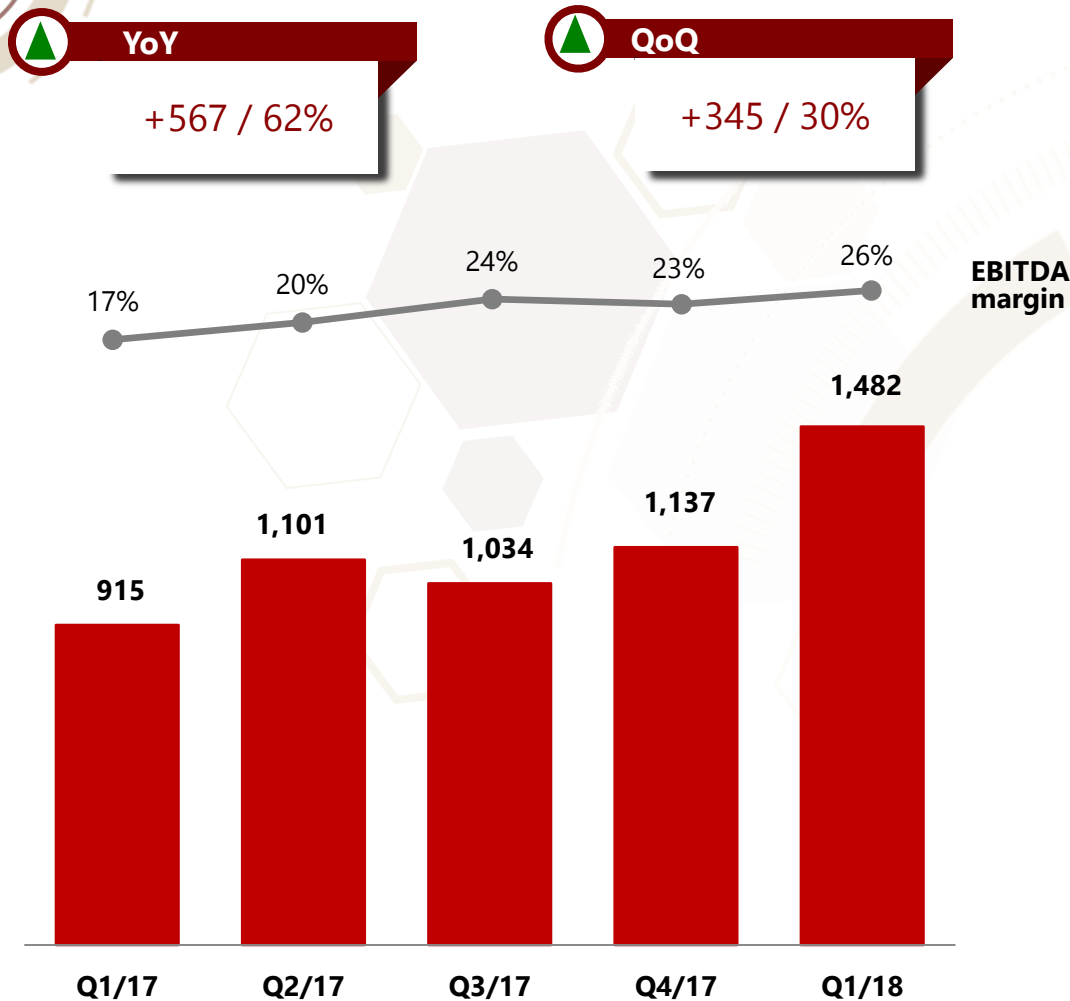
Q1/18 VS Q1/17 (YoY)

- Gross profit** increased by THB 549 million or 50% due to the first full operation quarter of IRPC-CP full phases operation and higher demand at Rayong plant
- Gross profit margin** increased by 9% in line with gross profit.

EBITDA Increased 30% QoQ

Quarterly EBITDA and EBITDA margin

(THB Million, %)



Q1/18 VS Q4/17 (QoQ)

- **EBITDA** in Q1/18 was THB 1,482 million increased by THB 345 million or 30% mainly due to the rise in operating income from IRPC-CP and Sriracha plant.

Q1/18 VS Q1/17 (YoY)

- **EBITDA** increased by THB 567 million or 62% due to the rise in operating income from IRPC-CP and Sriracha plant together with higher Ft.

Net profit grew 28% QoQ

Quarterly Net profit and Net Profit Margin

(THB Million, %)

YoY

+172 / 23%

QoQ

+200 / 28%

14% 15% 20% 15% 16%

Net profit margin

Dividend income

750

16%

15%

69%

815

13%

87%

888

17%

16%

67%

722

21%

79%

922

16%

83%

Share of profit of associates and joint ventures

Earnings from operation of the company and subsidiaries

Q1/17

Q2/17

Q3/17

Q4/17

Q1/18

Q1/18 VS Q4/17 (QoQ)

Net profit in Q1/18 was THB 922 million increased by THB 200 million or 28% resulted mainly from higher income from higher sales volume of IRPC-CP and the increase in AP from Sriracha plant.

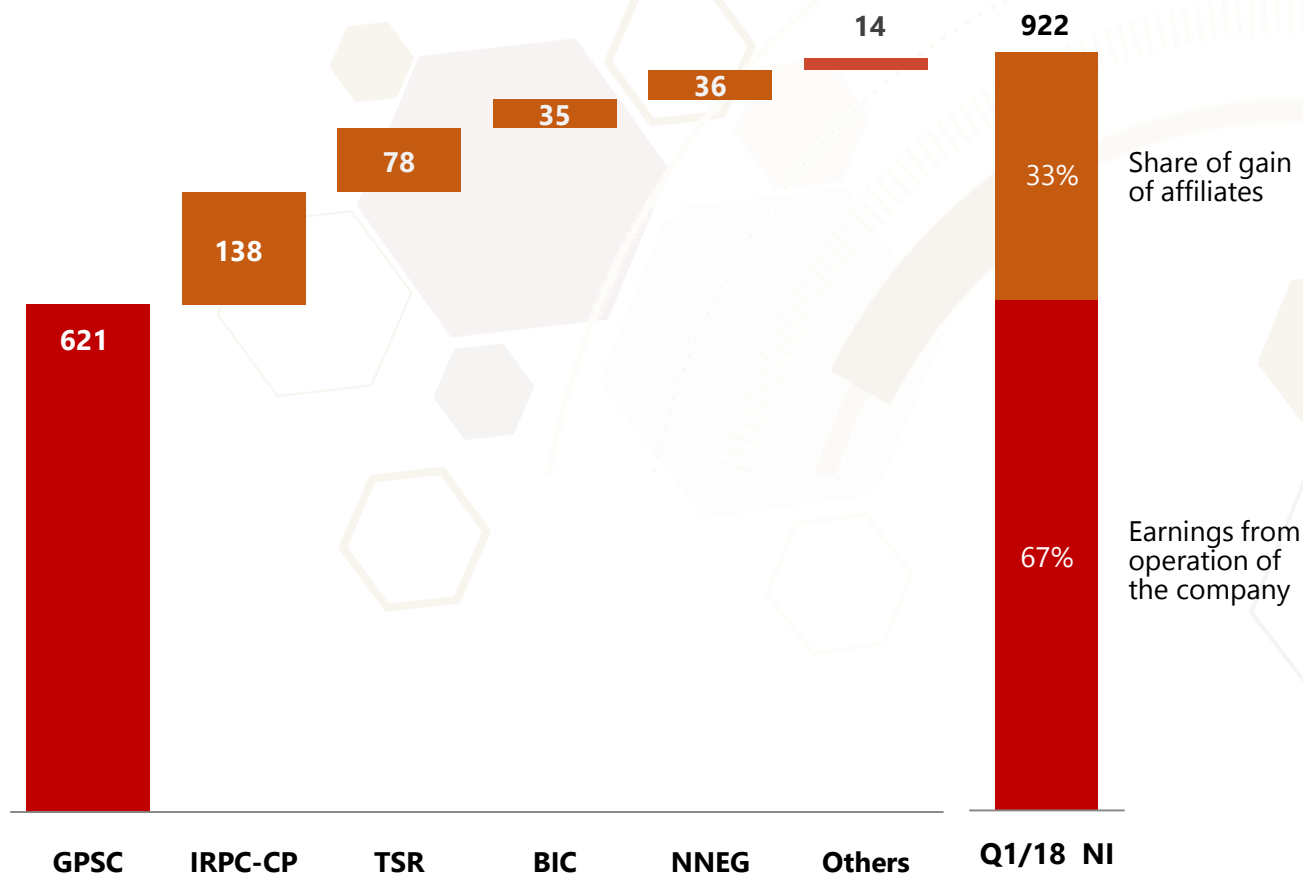
Q1/18 VS Q1/17 (YoY)

Net profit increased by THB 172 million or 23% even though the company did not receive.

IRPC-CP has contributed largest portion of earning from operation of company and subsidiaries

Net profit breakdown by affiliates

(THB Million)



- Compare to other subsidiaries, IRPC-CP has contributed largest portion of earnings from operation of company and subsidiaries, THB 138 million and TSR has contributed largest share of profit, THB 78 million.

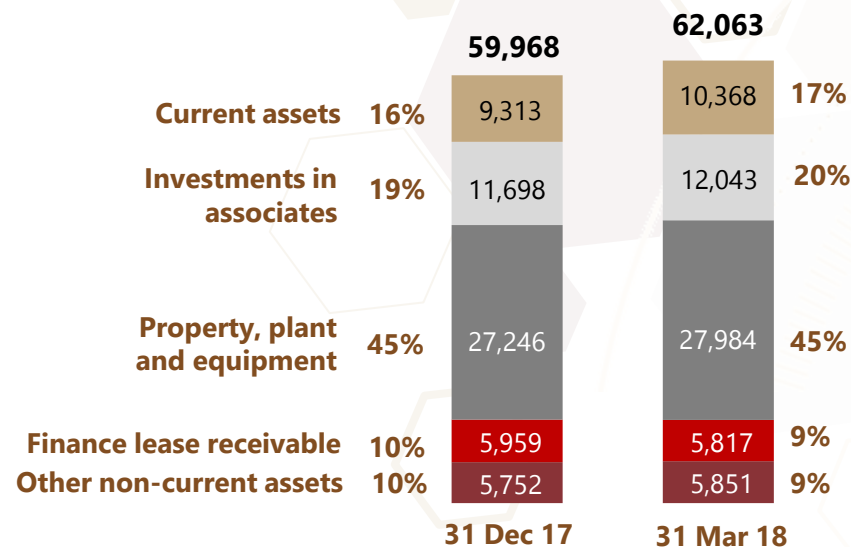
Financial position of GPSC and subsidiaries

Total Assets (THB Million)



YoY

+2,095 / 4%



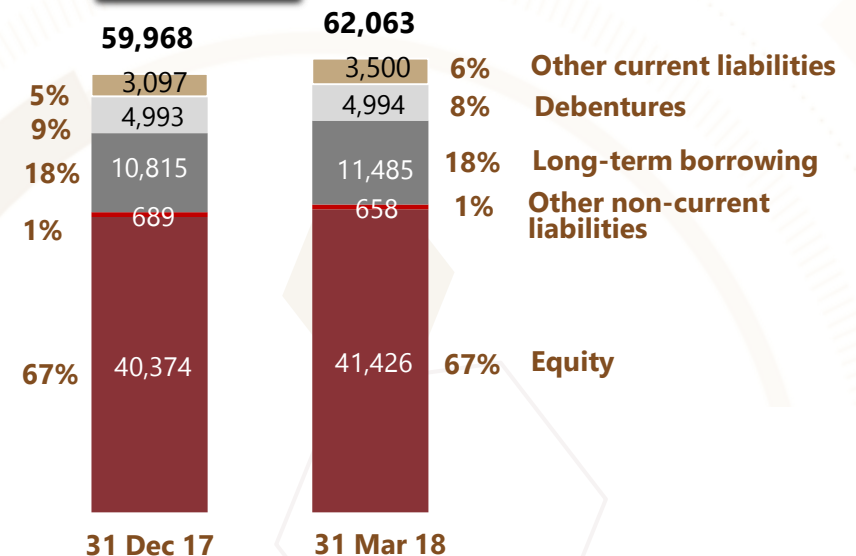
- Total assets were THB 62,063 million, increased by THB 2,095 million or 4% from 31 Dec 17.
- The increase was mainly from increases in cash & cash equivalent from operation and PPE from land & asset under construction of CUP-4 project.

Total Liabilities & Shareholders Equity (THB Million)



YoY

+2,095 / 4%

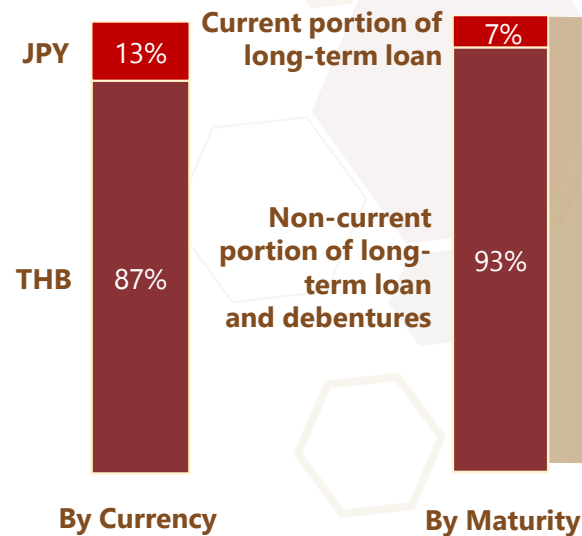


- Total liabilities were THB 20,637 million increased by THB 1,042 million or 5% mainly from long-term loan of IRPC-CP.
- Equity were THB 41,426 million increased by THB 1,052 million or 3% mainly from an increase in the unappropriated retained earnings.

Well-managed debt profile and continuous deleveraging

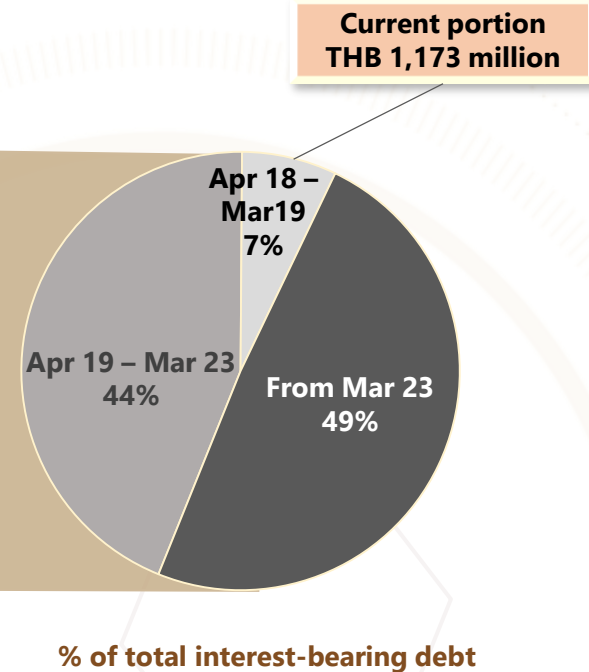
Debt profile

Total interest-bearing debt : THB 16,479 million



- All debt balance as at 31 March 2018 is in THB and JPY currency.
- The interest-bearing debt is comprised of long-term loan and debentures which includes 7% of current portion.

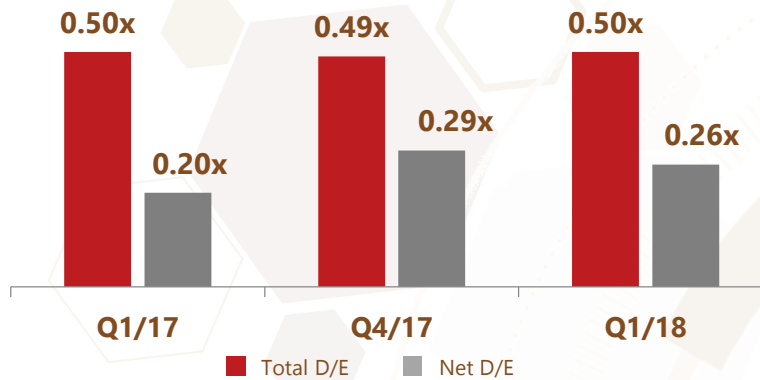
Debt repayment plan



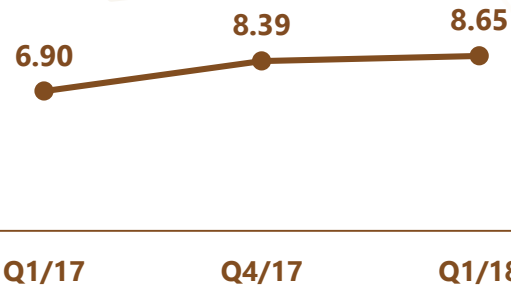
- Non-current portion of interest-bearing debt equals to THB 15,306 million while current portion equals to THB 1,173 million.
- 44% of total interest-bearing debt will be repaid between April 2019 – March 2023.

Key Financial Ratios

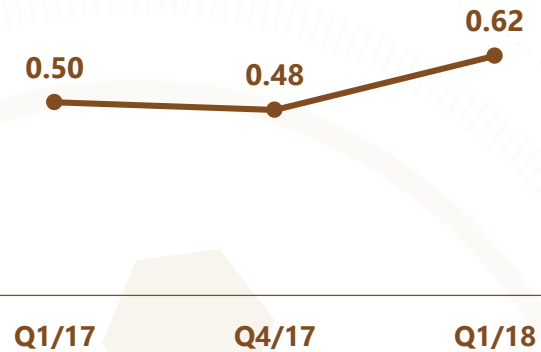
Total D/E and Net Debt/ Equity ratio (Times)



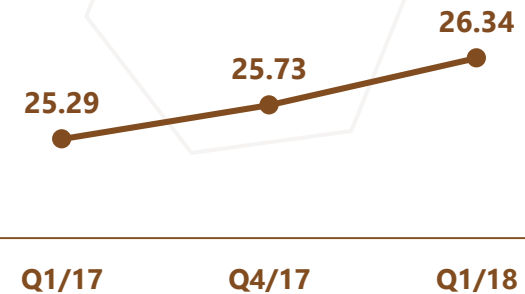
ROE (%)



Earning per share (EPS) (Baht/share)



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





THANK YOU

Please scan to
complete the survey



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2018 Maintenance schedule: Sriracha and Rayong plants

Plant	Tag no.	Description	2018											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	H-13701	Aux. Boiler.11		16 1Y 26										
	N-13901	GTG11												
	H-13702	HRSG11			5 1Y 16									
	N-13902	GTG12				7 1Y 17								
	H-13703	HRSG12												
	N-13903	GTG13							7 HG 20					
	H-13704	HRSG13							7 3Y 20					
	N-13904	GTG14												
CUP-2	H-13705	HRSG14		3 1Y 13										
	N-13961	GTG15												
	H-13761	HRSG15										16 1Y 26		
	N-13962	GTG16												
	H-13762	HRSG16	21 1Y 31											
	H-23701	Aux. Boiler.21							1 1Y 11					
	N-23901	GTG21			1 HG 14									
	H-23701	HRSG21			1 3Y 14									
CUP-3	N-23902	GTG22												
	H-23702	HRSG22						10 1Y 20						
	N-23911	Steam Turbine21												
	H-33701	Aux. Boiler 31							4 1Y 14					
CUP-3	H-33711	Aux. Boiler 32										14 1Y 24		
	H-33712	Aux. Boiler 33								26/9 1Y 10/10			15/10 – 3/12	
SRC	11MB	GT11												
	1-211-SG-101	HRSG#1												
	12MB	GT12												
	1-211-SG-201	HRSG#2												
SRC	STG	Steam Turbine 10												

Notes Rayong Site

GTG

HGPI Hot Gas Path Inspection for Gas Turbine 14 days
MI Major Inspection for Gas Turbine 22 days

STG

Minor Minor Inspection for Steam Turbine 15 days
1MO 2nd Major Overhaul for Steam Turbine 23 days
2MO 2nd Major Overhaul for Steam Turbine 27 days

AB

1Y One Year Inspection Aux. Boiler 11 days
3Y Three Year Inspection Aux. Boiler 13 days

HRSG

1Y One Year Inspection HRSG 11 days
3Y Three Year Inspection HRSG 14 days

Other

1Y One Year Inspection NG Station Test Online
5Y Five Year Inspection NG Station (NDT) Online
FO Forced Outage Depending on physical damage

Notes Sriracha Site

GTG

CI Combustion Inspection for Gas Turbine 8 days
HGPI Hot Gas Path Inspection for Gas Turbine 26 days
MO Major Overhaul for Gas Turbine 33 days
RCIE Rotor and Casting Inspection Evaluation 49 days

HRSG

1Y One Year Inspection HRSG 8 days
3Y Three Year Inspection HRSG 33 days

Other

1Y One Year Inspection NG Station Test Online
5Y Five Year Inspection NG Station (NDT) Online
FO Forced Outage Depending on physical damage

2018 Maintenance schedule: IRPC-CP

Plant	Unit	2018			
		Q1	Q2	Q3	Q4
IRPC-CP	Block 1				
	CTG 21	E	A		
	HRSO 21	E	YI		
	CTG 22	E	A		
	HRSO 22	E	YI		
	STG 23				
	Block 2				
	CTG 31				
	HRSO 31		E		A
	CTG 32		E		YI
	HRSO 32	B			
	STG 33	B			
	Aux. Boiler			YI	

Notes

YI	Yearly Inspection	5 days
YI	Yearly Inspection Aux Boiler	15 days
A	CTG Inspection Level A	5 days
B	CTG Inspection Level B	20 days
C	CTG Inspection Level C	24 days
E	EPC Inspection End of Warranty	3 days