



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

THE INNOVATIVE POWER FLAGSHIP OF PTT GROUP



**Q2/2018 Performance
Opportunity Day**
22 August 2018



Disclaimer

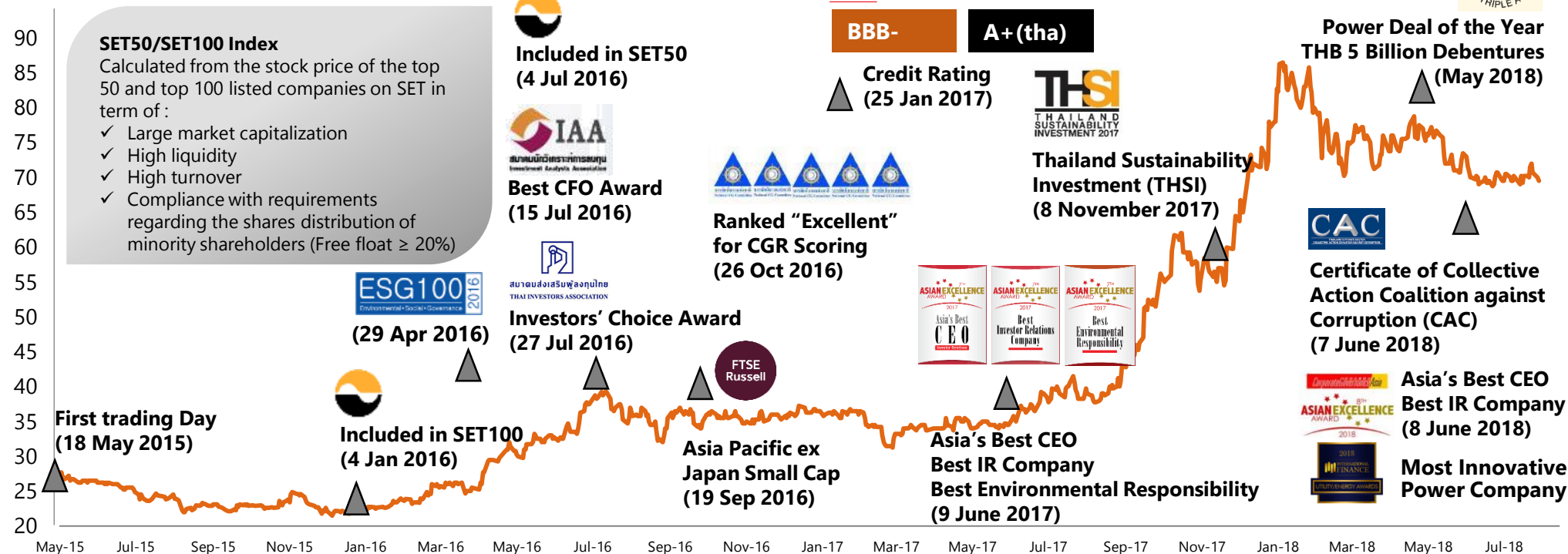
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❖ Q2/2018 Highlights

- ❖ Acquisition Transaction
- ❖ 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, and included in global standard **FTSE Index** in September 2016. Moreover, GPSC has been shortlisted in **ESG100** with sustainable business awarded by Thaipat Institute in April 2016.
- In 2H/2016, GPSC's CFO received **Best CFO Award** from Investment Analysts Association 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. In November 2017, GPSC has been included in **Thailand Sustainable Investment (THSI)** from the Stock Exchange of Thailand.
- In 2018, GPSC received **TPM Excellence Awards** from JIPM, **Power Deal of the Year – Highly Commended for THB 5 Billion Debentures** by The Asset, **Asia's Best CEO and Best IR Company** from Corporate Governance Asia, **Most Innovative Power Company** from International Finance also, was certificated of **Collective Action Coalition against Corruption by CAC**.
- These are the results of confidence on GPSC performance from all stakeholders.

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

Availability Payment



Energy Payment



Availability %
x
Availability
Payment
Rate (APR)



Energy cost
regarding
% Dispatch
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

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)

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

**Base
Tariff**



Ft



adder

Feed in Tariff

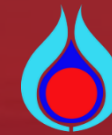
Power Flagship of PTT Group with Solid Customers' Profiles

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



51%

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.



40%

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



9%

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



Expansion Phase (SCOD in 2020)

- Electricity: 60 MW
- Steam: 10 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

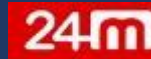
Business Service Alliance

25%



24M Technologies

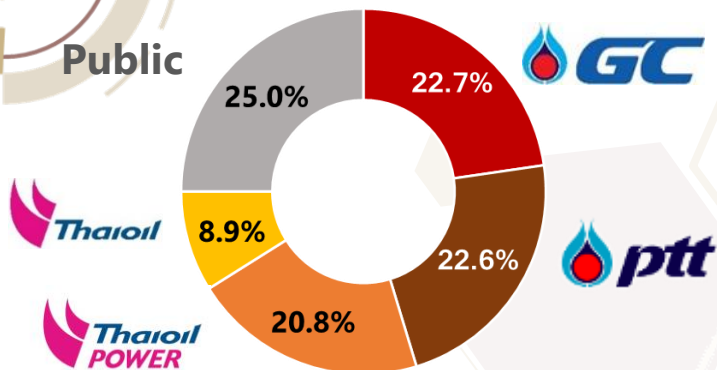
18%



Project under construction Project COD in 2017

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 20 August 2018)	THB 109,375.96 million

**GPSC's committed capacity is 1,940 Equity MW
Electricity and 1,585 T/H Steam in year 2020**



Electricity 1,535 MW
Steam 1,585 T/H
Industrial Water 2,080 Cu.m./H
Chilled Water 12,000 RT



Electricity 58 MW



Electricity 347 MW



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

Q2/2018 Highlights

GROWTH

Significant step by acquiring GLOW and signing agreement with PTTPL

- ◇ GPSC had **signed the share purchase agreement with Engie Global Developments B.V.** to purchase 69.11% shares of GLOW and will acquire the remaining share of 30.89% for synergy value.
- ◇ GPSC also has **signed the agreement with PTTPL** to develop **solar rooftop and Battery Energy Storage Systems (BESS)**.

SUSTAINABILITY

Dividend payment for 1H/2018 of 0.45 THB/share

- ◇ GPSC has announced the payment of **interim dividend for 1H/2018 of 0.45 THB/share**, accounting for 34% payout of the net profit of consolidated financial statements, which will be paid on September 10, 2018.
- ◇ GPSC has received 2 awards in the 8th Asian Excellence Award 2018 including **Asia's Best CEO** to Dr. Toemchai Bunnag and **Best Investor Relations Company** from Corporate Governance Asia; also, selected to be the **Most Innovative Power Company** in 2018 by International Finance since the company has been adopted software technology to optimize productivity as well as developed energy storage system in Thailand.



**GROWING PROFIT
WITH SUSTAINABILITY
AND CONTROL**

PROFIT

14% Increase in Net profit QoQ

- ◇ GPSC's Q2/18 net profit of THB 1,052 million **increased by THB 130 million or 14% QoQ** due to the rise in Availability Payment (AP) of Sriracha Power Plant, the higher electricity sales of Rayong Central Utility Plants and IRPC Clean Power (IRPC-CP)
- ◇ **Q2/18 net profit increased by THB 237 million or 29% YoY** due to the COD of both phases of IRPC-CP and the increase in sales to customers of Rayong Central Utility Plants in Q2/17.

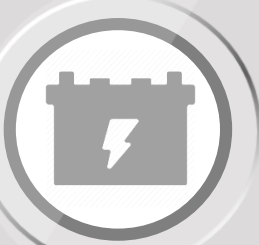
CONTROL

3 Projects in progress and 1 project in expansion meet milestone as planned

- ◇ **Nam Lik1, Xayaburi and CUP4** which are under construction expected to **COD within 2019**.
- ◇ **NNEG expansion phase** expected to **COD in 2020**.
- ◇ All projects are meeting the milestones.

GPSC Strategic Direction and Growth Strategy

Innovative Renewables



"To become a Global ESS System Integrator"

- 1 **Renewable Private PPA:** develop solar private PPA for IU
- 2 **Battery Merchant:** become a pioneer battery producer and increase product varieties
- 3 **ESS system integrator:** develop pilot project
- 4 **Energy Management Solution provider:** provide energy management solutions to customers

Organic Growth



"support growth in EEC Areas and seek opportunity in growth market"

- 1 **Thailand First:** by co-generation expansion or becoming utility provider for EEC
- 2 **Second Home:** by investing in growth market or re-invest in existing activities
- 3 **Go along with PTT Group:** by following investments of PTT Group

Inorganic Growth



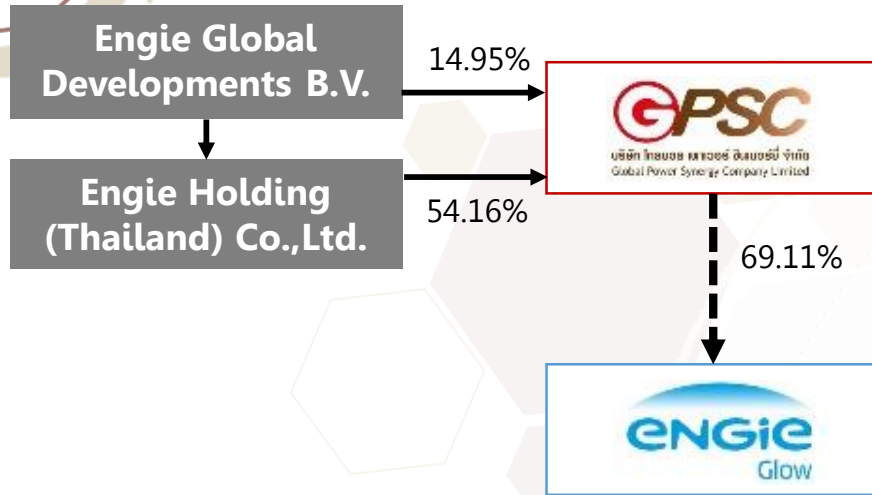
"Explore Potential M&A Projects"

- 1 **Diversify fuel plants:** into more source of fuel and decrease portion of natural gas power plants
- 2 **Operating power plant:** acquire existing operating power plant
- 3 **Significant Size:** acquiring existing power plants with immediate cash flow generation

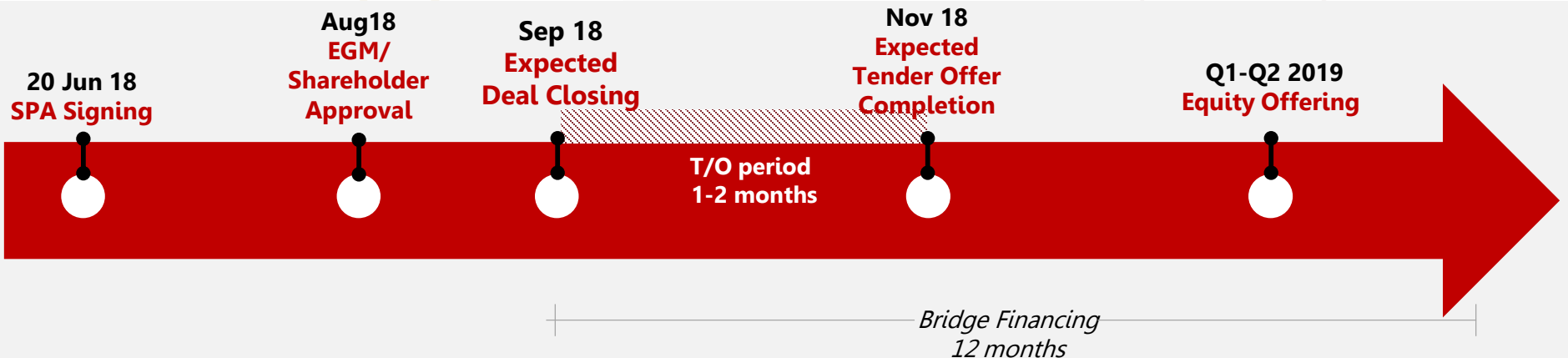
*considered projects should have competitive rate of return or have synergy with current portfolio of PTT Group

Inorganic Growth: Acquisition Transaction and Tender Offering

Share Purchase Transaction from Engie Group

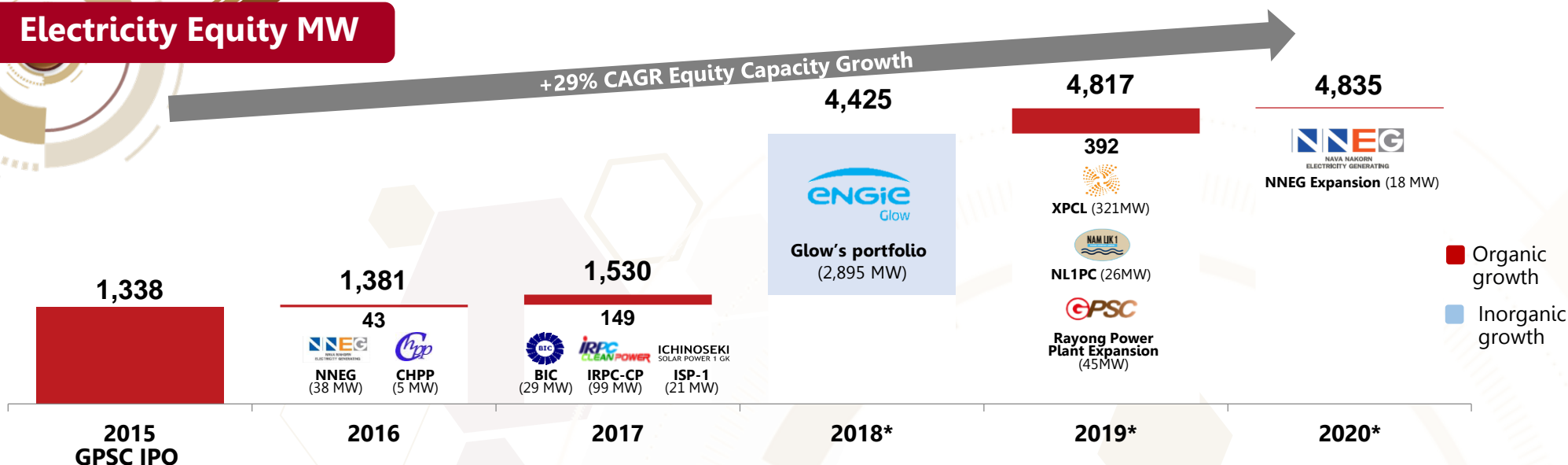


Tender Offering

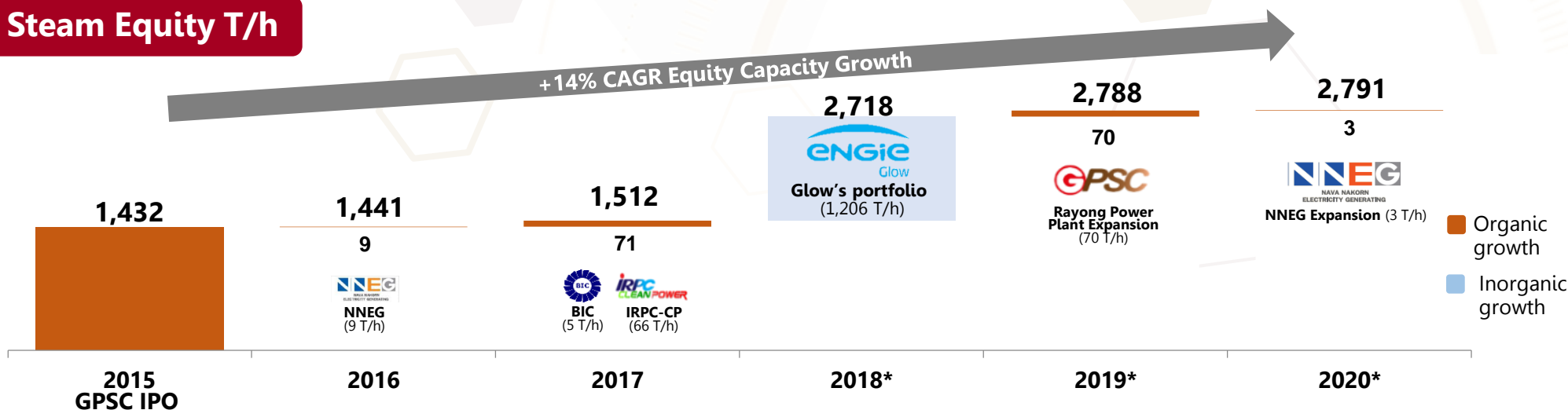


GPSC Electricity and Steam Growth Pipeline

Electricity Equity MW



Steam Equity T/h





- ❖ Q2/2018 Highlights

- ❖ **Acquisition Transaction**

- ❖ Investment in Affiliates

- ❖ Financial Performance

Why Acquisition? Why Glow?

1 Rare & Sizable Growth Opportunity

- **GPSC (post-merger) will rank #3 Power Producer** with total committed equity capacity of 4,835 MW
- Larger portfolio with higher stability and credibility

5 Strategic Move as PTT Flagship to become major power generation player in Thailand

- GPSC Growth Strategy to expand customers in Map Ta Phut area and add other industrial customers

4 Potential Synergies and Diversification

- Enhanced **Reliability, Availability, Efficiency, and cost savings** from Integrated Power & Steam Distribution Network, Load Management, and Spare Part Management
- Diversified customers, power plant profile, and source of fuel

2 Highly Focused on SPP

- **GPSC will become #1 SPP** in contracted equity capacity of 2,301 MW
- Favorable conditions to have renewal of SPP contracts

3 High Performance Organization with Strong Cash Flow

- **Strong historical and forecasted operating performance** with immediate cashflow generation



Potential Synergies and Diversification

The Combination of 2 High Performance Companies



High performance organization

High margin SPP firm contract

Lower cost of fuel (coal)

High Experienced Operator- SPP Pioneer

Growth Organization

Power Flagship of PTT

Opportunities for new investments

Strong Business Development team

Better Electricity and Steam Demand Management

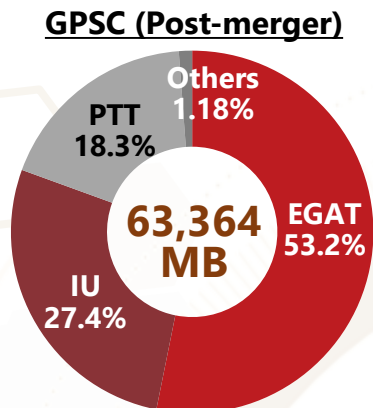
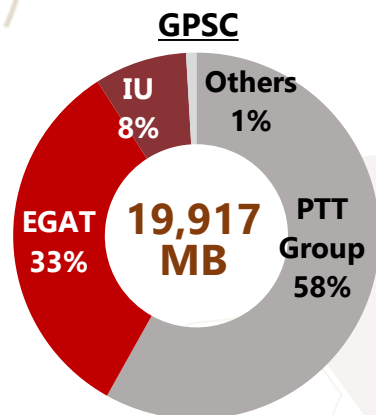
Spare Part Management

SG&A / Operating & Maintenance Saving

Potential Synergies and Diversification

Volume sales by customer FY 2017

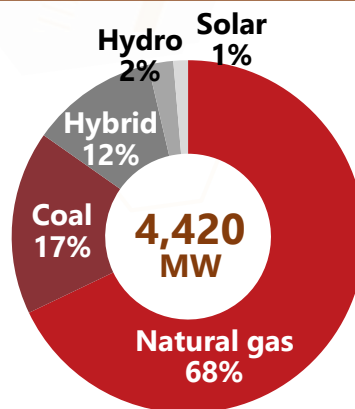
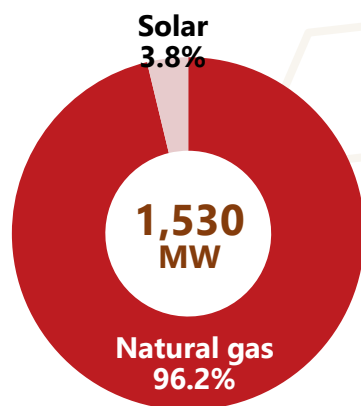
(THB Million)



GPSC will **diversify customer profile from rely mainly on PTT Group customers to have more proportion of EGAT and IU customers.** This is in line with GPSC's growth strategy to acquire more IU customers in Thailand.

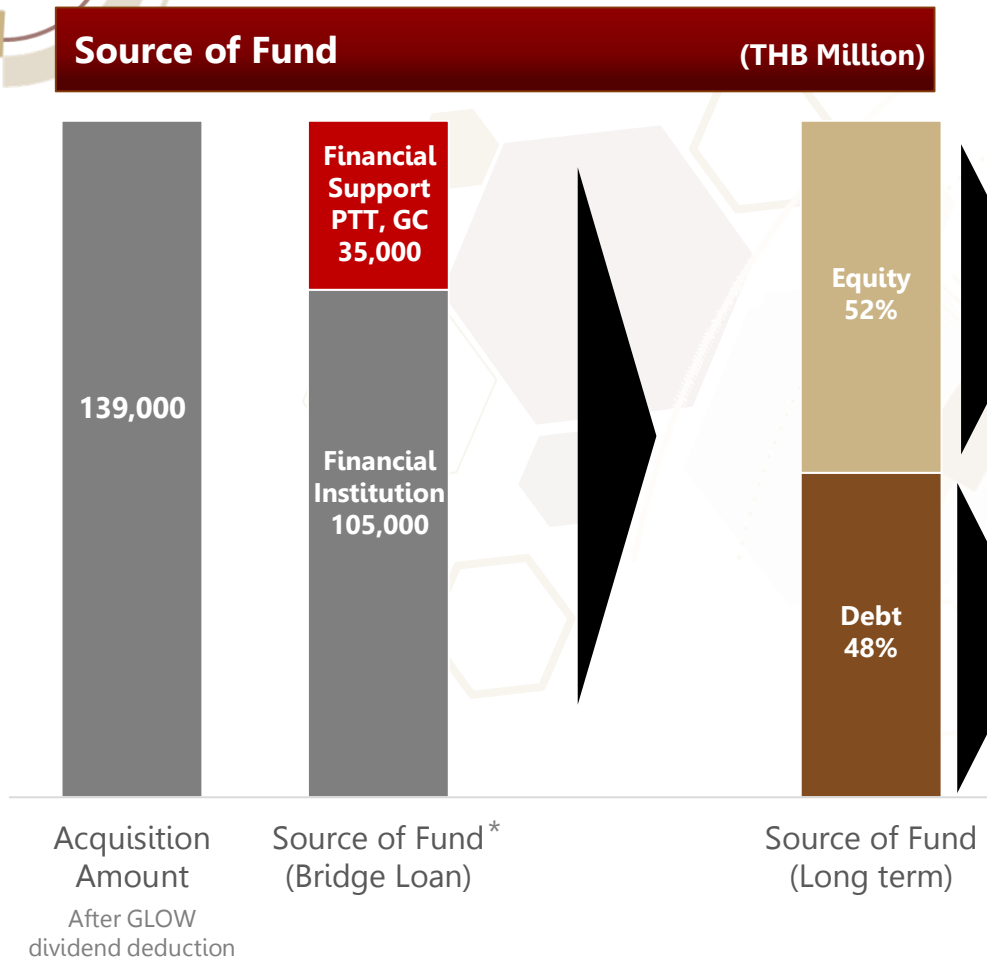
Portfolio by source of fuel

(MW)



GPSC's **source of fuel will be more diversified and less focus on Natural gas.** As a result, cost of fuel will be less volatile from change in natural gas price.

Source of Funds for GLOW Share Purchase Transaction



The Capital Restructuring Plan

- Shareholders' meeting within April 2019 to consider:
- Capital increase THB 74,000 million²

- Issuing the debentures / long term loan or other financial instruments in money market approximately THB 68,500 million²

Remark:

The source of fund may decrease if the acquisition amount decreases depending on result of tender-offer

Post-merger Integration Plan

- Management capability
- HR processes
- Key stakeholders

- Corporate and personal values
- Interpersonal relationships
- Decision making process
- Conflict resolution
- Resistance to change

GPSC's Three Strategic Pillars

- Inorganic Growth
- Organic Growth
- Innovative Renewable

**Leadership
& People**

Culture

**Organizational
Structure &
Processes**

Integration Plan/ Communication and Engagement

- Organizational structure and process
- Customer relationship
- Communication strategy

Working team of GPSC and GLOW

- Integration steering committee
- Corporate Plan & Corporate BD

- Supply, Commercial & Market
- Production
- Safety, Security, Health and Environment
- Finance, Accounting & Tax
- Human Resources
- Information Technology

- Communication Management Office



- ❖ Q2/2018 Highlights

- ❖ Acquisition Transaction

- ❖ **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 Q1/2018:

86%

Progress Q2/2018:

93%

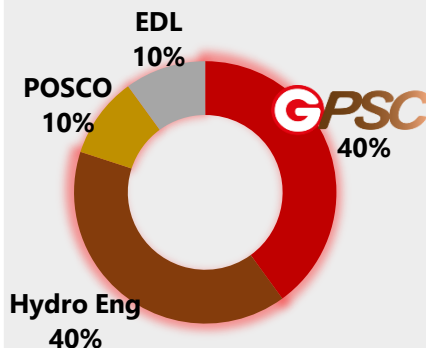
Equity Investment :

\$137 M USD

D/E:

7:3

Shareholding:



Progress Update:

- As of 30 June 2018, the construction progress of the project as appraised by technical advisor was 93%, when comparing with Q1/18 at 86%, about 7% increased as the main activities such as the demolition of cofferdams, the permanent closure of the tunnel diversion and the opening of 3 floodgates

Customer:

- Electricity: EDL 63.8 MW (30 years PPA)



Type:

**Run-of-River
Hydropower**

Electricity:

1,285 MW

SCOD:

October 2019

Progress Q1/2018:

92%

Progress Q2/2018:

94%

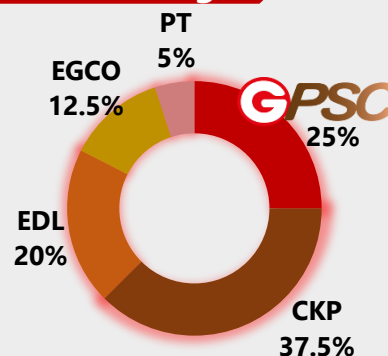
Total Investment :

136,751 MB

D/E:

3:1

Shareholding:



Progress Update:

- As of 30 June 2018, the construction progress of the project continued as planned at 94% as appraised by the government of Lao PDR's technical advisor. Main construction tasks such as power house, intermediate block, fish ladder and 500 kV transmission line are progressed as planned

Customer:

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

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

CUP-1



CUP-2



CUP-3



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



Type:

Cogeneration

Electricity:

45 MW

Steam:

70 T/h

SCOD:

Q3 2019

Progress Q1/2018:

34%*

Progress Q2/2018:

31%*

*% progress has been adjusted from last quarter due to newly adopt EPC's approach in determining progress; however, COD still remains the same

Total Investment :

3,980 MB

Shareholding:



Progress Update:

- Central Utility Plants 4 (CUP4), is the project that aim to provide electricity and steam to support new demand from customers in Asia Industrial Estate and neighboring industrial estate to increase system reliability and stability, the project is now in the design process of connecting CUP4 with CUP3 existing system. Currently, the company has started to implement the steam pipeline network.
- At the end of Q2/2018, the company have received the permission to start constructing CUP4. The main contractor have constructed the site office and the foundation of the power plant. On 30 June 2018, the stone laying ceremony have been completed with relevant agencies and customers to congratulate

Customer:

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



Type:

Cogeneration

Electricity:

60 MW

Steam:

10 T/h

SCOD:

Q3 2020

Contract:

25 years

Total Investment :

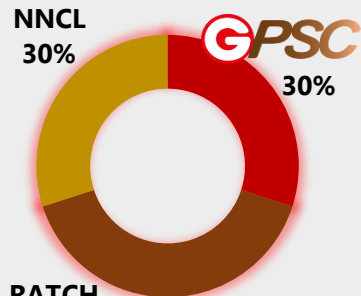
3,105 MB

D/E:

3:1

Shareholding:

**NNCL
30%**



**RATCH
40%**

Progress Update:

- MOU with Industrial Users (IUs) has been signed
- The project is in the process of final selection for EPC and selection for the Owner's Engineer (OE) services
- Notice to proceed (NTP) is expected to be in Q3/2018

Customer:

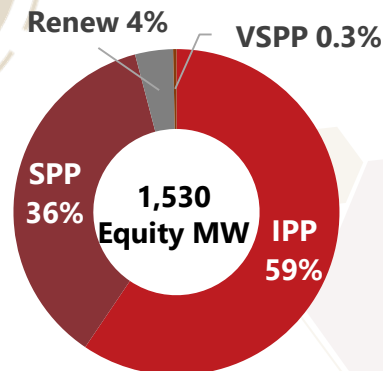
Non-PTT Group Industrial Customers



- ❖ Q2/2018 Highlights
- ❖ Acquisition Transaction
- ❖ Investment in Affiliates
- ❖ **Financial Performance**

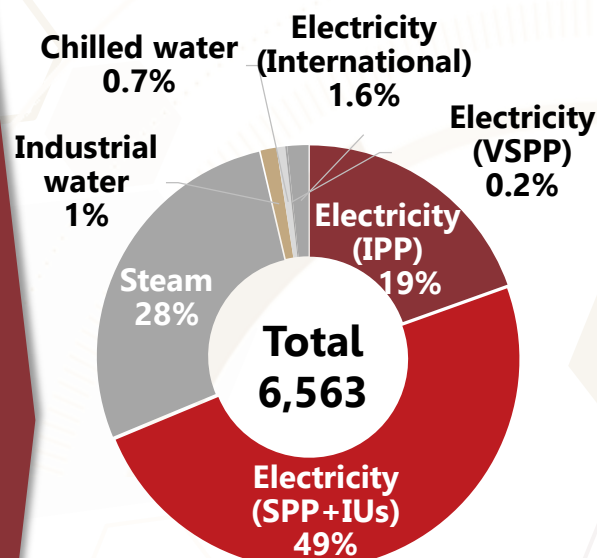
PTT Group is GPSC's Major Customer

ELECTRICITY CAPACITY BREAKDOWN (Unit: Equity Megawatt)



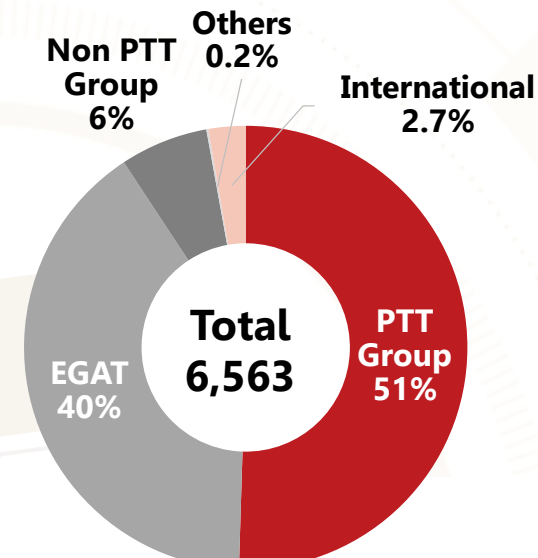
Name	Type	GPSC's share %	Total capacity (MW)	Equity capacity (MW)	Steam (T/H)
IN OPERATION					
Sriracha	IPP	100%	700	700	-
CUP-1	SPP	100%	226	226	890
CUP-2	SPP	100%	113	113	170
CUP-3	SPP	100%	-	-	280
CHPP	VSPP	100%	5	5	-
IRPC-CP Phase 1	SPP	51%	45	23	86.7
IRPC-CP Phase 2	SPP	51%	195	99.4	66.3
CHPP (Solar)	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

Q2/18 Revenue by product (THB Million)



- Electricity and steam are major sources of GPSC's revenue, accounted for 98% in Q2/18

Q2/18 Revenue by customer (THB Million)

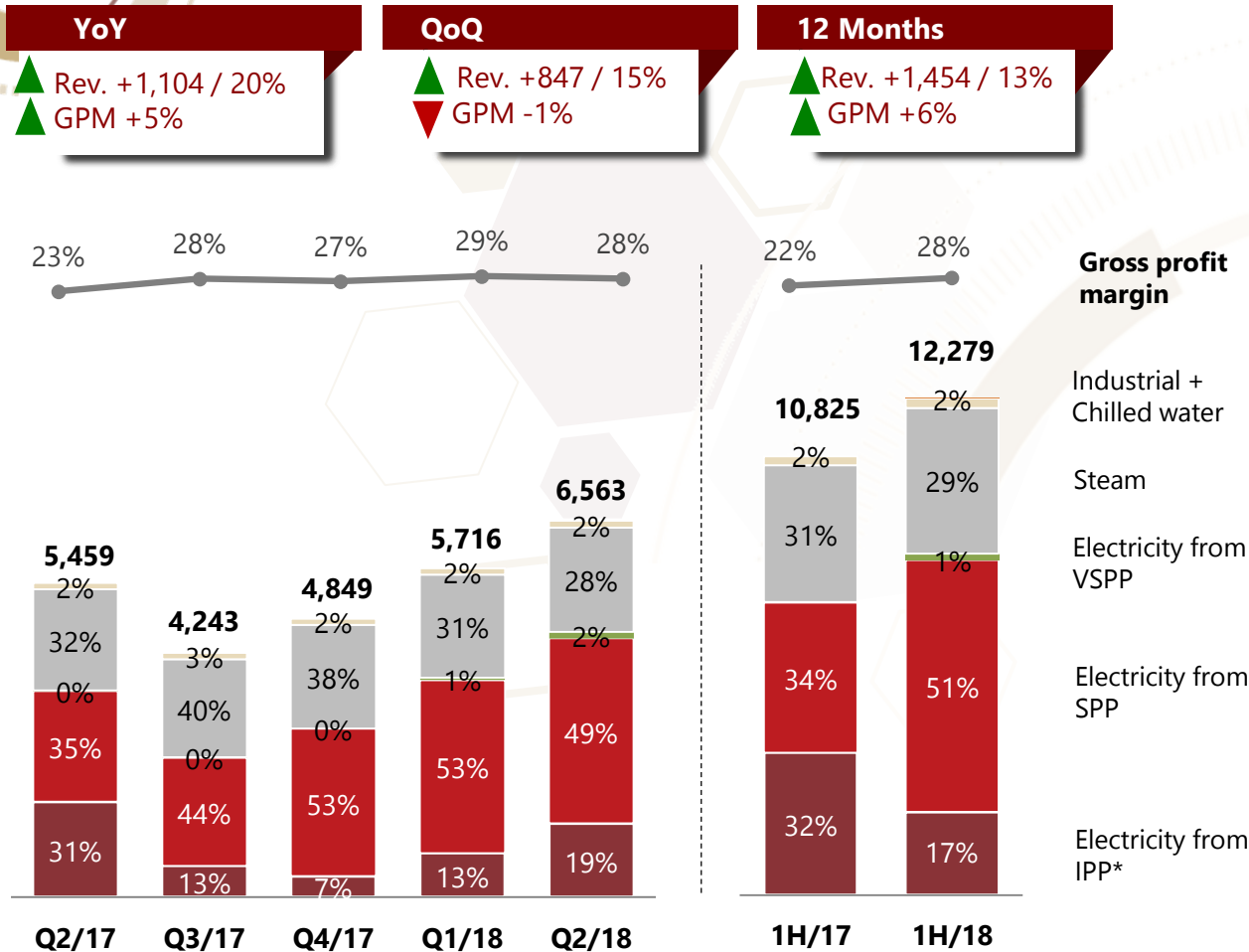


- PTT Group is the largest customer of GPSC, accounted for 51% of total revenue in Q2/18

Q2/18 Revenue of THB 6,563 million, Increased 15% QoQ

Quarterly Revenue & Gross Profit Margin

(THB Million, %)



Q2/18 VS Q1/18 (QoQ)

■ **Operating revenue** in Q2/18 was THB 6,563 million increased by THB 847 million or 15% from Q1/18 mainly due to the increase in Energy Payment (EP) of Sriracha Power Plant followed higher dispatched volume to EGAT also, due to the shutdown of main customers of Rayong Central Utility Plants in Q1/18

Q2/18 VS Q2/17 (YoY)

■ **Operating revenue** in Q2/18 increased by THB 1,104 million or 20% from Q2/17 due to the full operation of both phases of IRPC-CP since Nov'17 together with higher Ft rate, the increase in electricity and steam sales after maintenance shutdown of main customers of Rayong Central Utility Plants in Q2/17

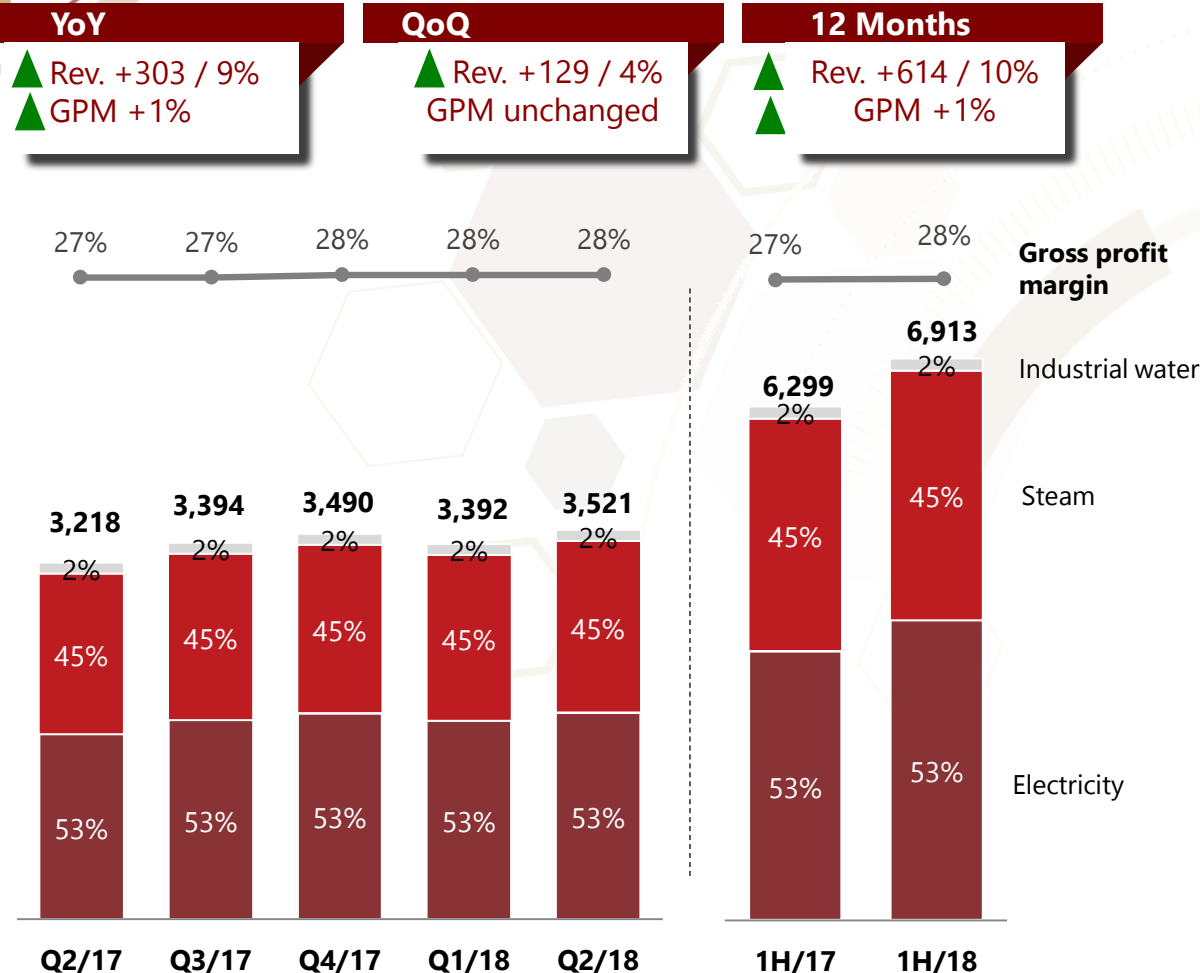
1H/18 VS 1H/17 (12M)

■ **Operating revenue** in 1H/18 increased by THB 1,454 million or 13% from 1H/17 due to the full operation of IRPC-CP, higher Ft rate and the increase in electricity and steam sales from Rayong Central Utility Plants

Rayong Power Plant (SPP) : Revenue & GPM

Quarterly Revenue & Gross Profit Margin

(THB Million, %)



Q2/18 VS Q1/18 (QoQ)

Total revenue in Q2/18 was THB 3,521 million increased by THB 129 million or 4% from Q1/18 mainly from higher demand from industrial customers due to their maintenance shutdown in Q1/18

Q2/18 VS Q2/17 (YoY)

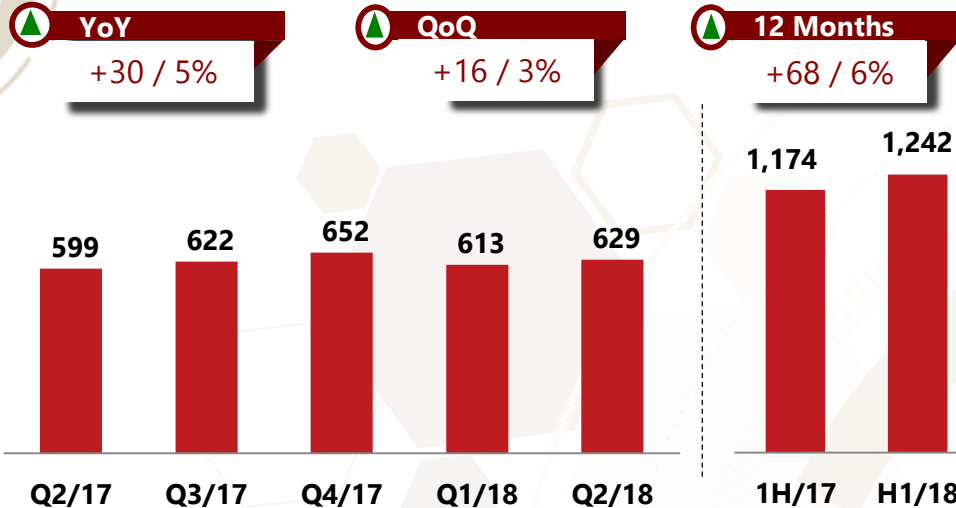
Total revenue in Q2/18 increased by THB 303 million or 9% from Q2/17 mainly due to higher Ft rate and higher demand from industrial customers since major customers shutdown in Q2/17

1H/18 VS 1H/17 (12M)

Total revenue in 1H/18 increased by THB 614 million or 10% from 1H/17 due to main customers shutdown in 1H/17 together with the increase in industrial demand and higher Ft rate

Rayong Power Plant (SPP) : Power

Quarterly power sales volume (GWh)



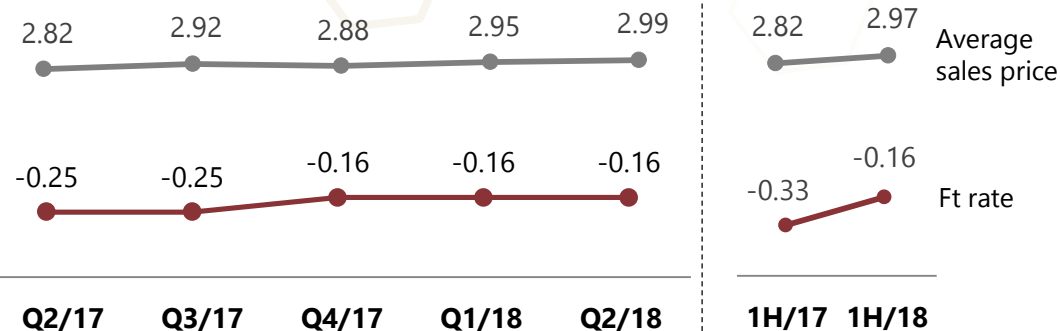
Q2/18 VS Q1/18(QoQ)

- Volume** increased by 16 GWh or 3 % due to higher demand from industrial customers as a result of their maintenance shutdown in Q1/18
- Price** slightly increased by 0.04 THB/kWh or 1.4% from Q1/18, no significant impact and in line with upward trend of natural gas price

Q2/18 VS Q2/17 (YoY)

- Volume** increased by 30 GWh or 5% due to major customers shutdown in Q2/17
- Price** increased by 0.17 THB/kWh or 6% in line with higher Ft

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



1H/18 VS 1H/17 (12M)

- Volume** increased by 68 GWh or 6% due to major customers shutdown in 1H/17
- Price** increased by 0.15 THB/kWh or 6% in line with higher Ft

Rayong Power Plant (SPP) : Steam

Quarterly steam sales volume

('000 tons)



YoY

+82 / 6%



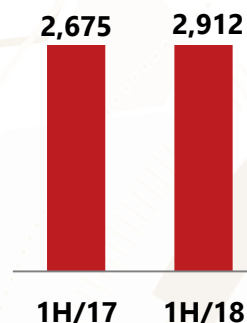
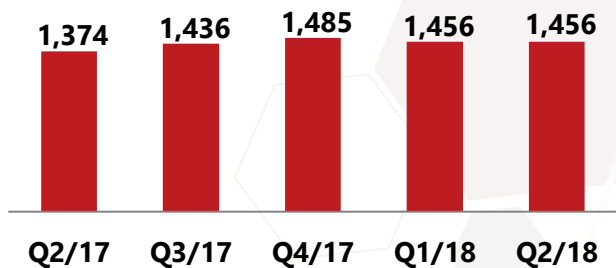
QoQ

unchanged



12 months

+237 / 9%



Q2/18 VS Q1/18 (QoQ)

Volume unchanged due to insignificant demand change from industrial customers

Price increased by 37 THB/ton or 3.6% from Q1/18 in line with upward trend of natural gas price

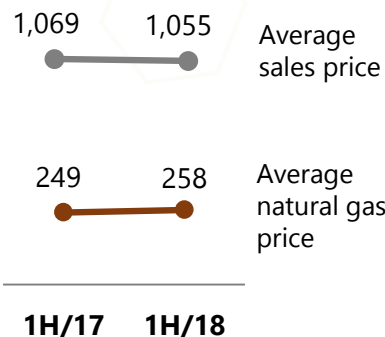
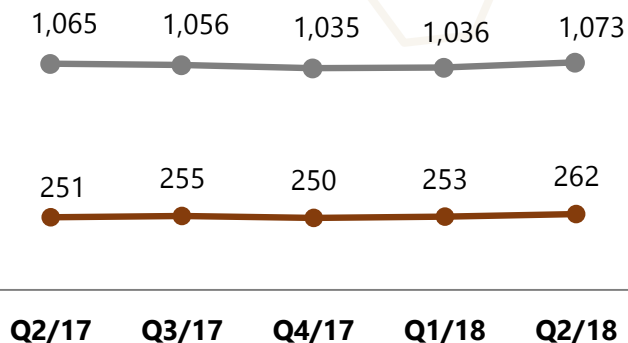
Q2/18 VS Q2/17 (YoY)

Volume increased by 82 thousand tons or 6% due to customers shutdown in Q2/17

Price increased by 8 THB/ton or 0.8% in line with upward trend of natural gas price during the year

Quarterly average sales price & average natural gas price

(THB/ton, THB/MMBTU)



1H/18 VS 1H/17 (12M)

Volume increased by 237 thousand tons or 9% due to major customers shutdown in 1H/17

Price decreased by 14 THB/ton or 1.3% but there is no significant impact and still moving in line with upward trend of natural gas price during the year

Sriracha Power Plant : Revenue & GPM

Quarterly Revenue & Gross Profit Margin

(THB Million, %)

YoY

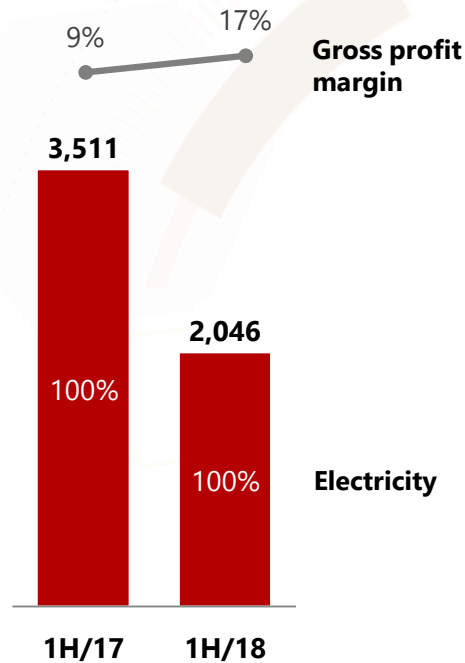
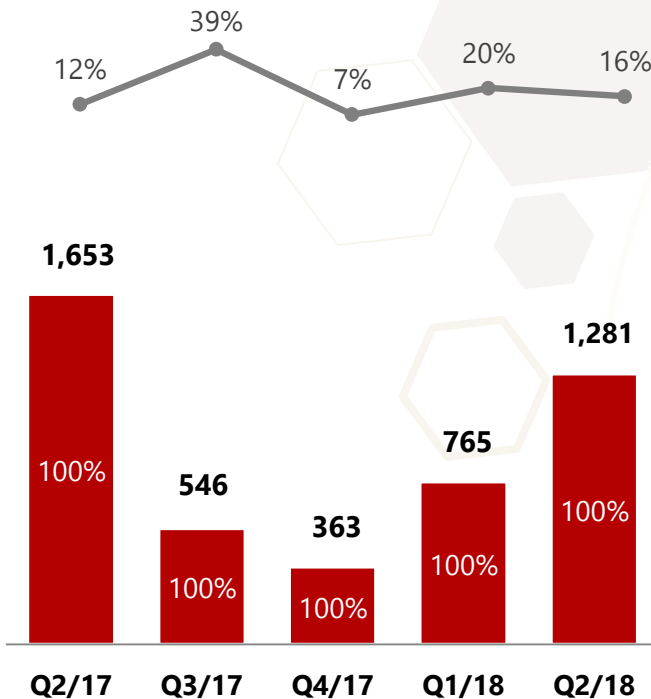
▼ Rev. -372 / -23%
▲ GPM +4%

QoQ

▲ Rev. +516 / 67%
▼ GPM -4%

12 Months

▼ Rev. -1,465 / 42%
▲ GPM +9%



Q2/18 VS Q1/18 (QoQ)

■ **Total revenue** increased by THB 516 million or 67% from Q1/18 due to the rise in Energy Payment (EP) followed dispatched volume to EGAT, as well as the rise in Availability Payment (AP) from higher Weight factor, the depreciation of Thai Baht, and the rise in Availability Rate from 99% to 100%

Q2/18 VS Q2/17 (YoY)

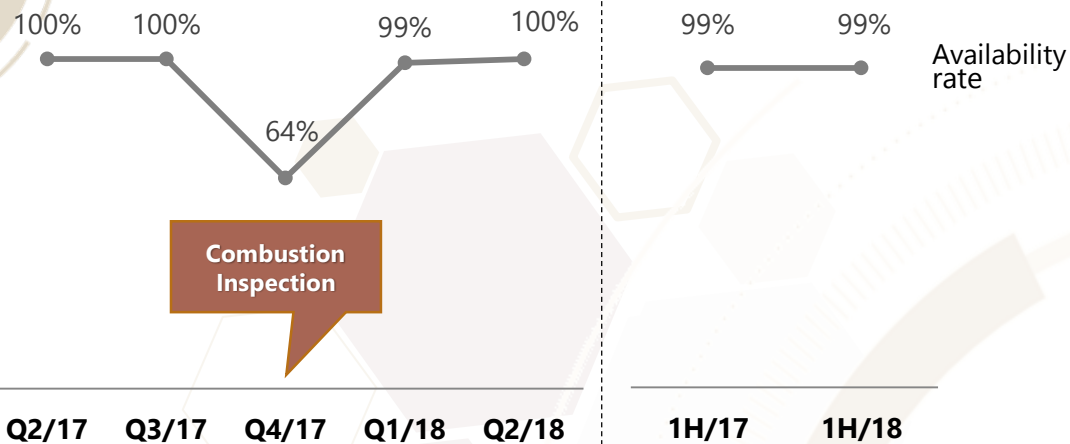
■ **Total revenue** in Q2/18 decreased by THB 372 million or 23% from Q2/17 due to the decrease in revenue from Energy Payment (EP) from the drop in dispatch volume by 255 GWh or 37% according to EGAT's dispatch instruction

1H/18 VS 1H/17 (12M)

■ **Total revenue** decreased by THB 1,465 million or 42% from Q1/17 due to the drop in dispatch volume by 903 GWh or 60% according to EGAT's dispatch instruction

Sriracha Power Plant (IPP) : Power

Quarterly Availability Rate (%)



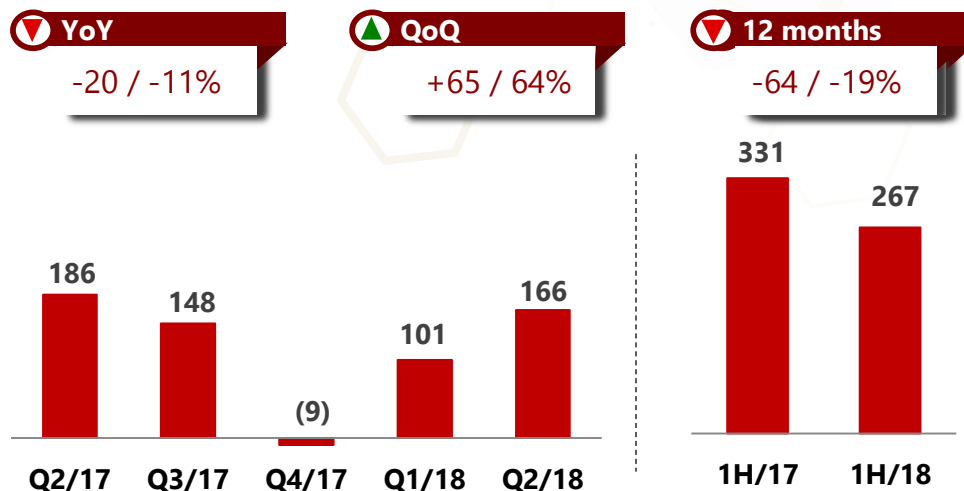
Q2/18 VS Q1/18 (QoQ)

- Availability rate** in Q2/18 was 100% increased by 1% from Q1/18 due to full operation
- Revenue** from Availability Payment (AP) in Q2/18 increased by THB 65 million due to the increase in Weight Factor, the depreciation of Thai Baht and the higher Availability Rate

Q2/18 VS Q2/17 (YoY)

- Availability rate** did not change between Q2/18 and Q2/17
- Revenue** from Availability Payment (AP) in Q2/18 decreased by THB 20 million or 11% mainly due to the appreciation of Thai Baht

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



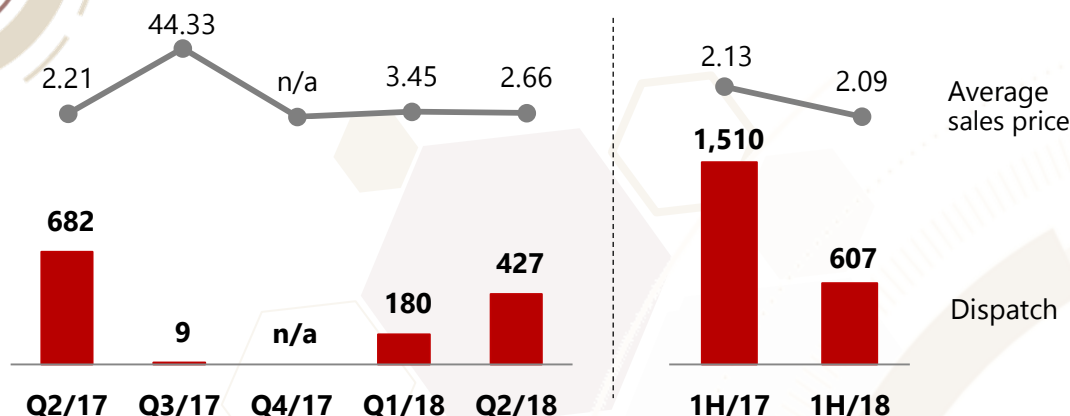
1H/18 VS 1H/17 (12M)

- Availability rate** in 1H/18 did not change from 1H/17
- Revenue** from Availability Payment (AP) in 1H/18 decreased by THB 64 million or 19% mainly due to the appreciation of Thai Baht

Sriracha Power Plant (IPP) : Power

Quarterly average sales price & dispatch

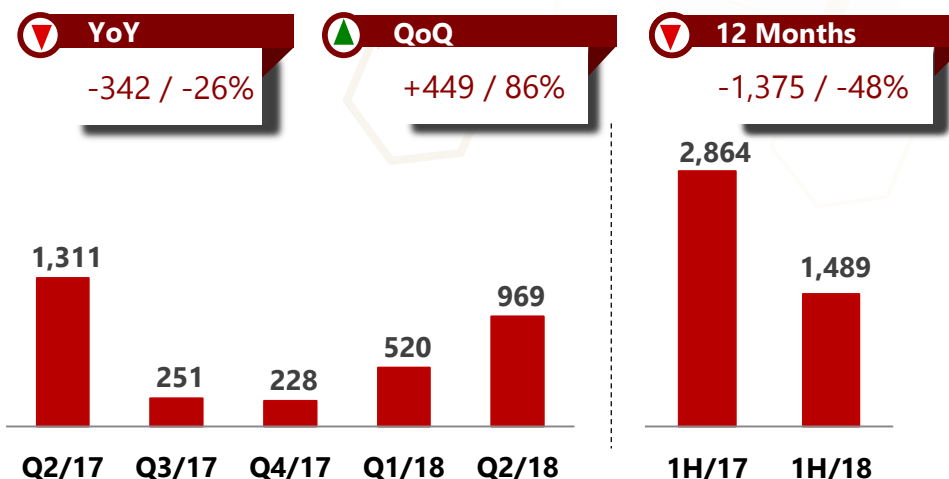
(Baht/kWh, GWh)



Q2/18 VS Q1/18 (QoQ)

- Dispatch volume** increased by 247 GWh or 137% from Q1/18 according to EGAT's dispatch instruction.
- Revenue** from Energy Payment (EP) in Q2/18 increased by THB 449 million or 86% from Q1/18 due to the increase in dispatch volume to EGAT

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



Q2/18 VS Q2/17 (YoY)

- Dispatch volume** decreased by 255 GWh or 37% according to EGAT's dispatch instruction
- As a result, **revenue** from Energy Payment (EP) decreased by THB 342 million or 26%.

1H/18 VS 1H/17 (12M)

- Dispatch volume** decreased by 903 GWh or 60% according to EGAT's dispatch instruction
- As a result, **revenue** from Energy Payment (EP) decreased by THB 1,375 million or 48%.

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

Quarterly Revenue & Gross Profit Margin

(THB Million, %)

YoY

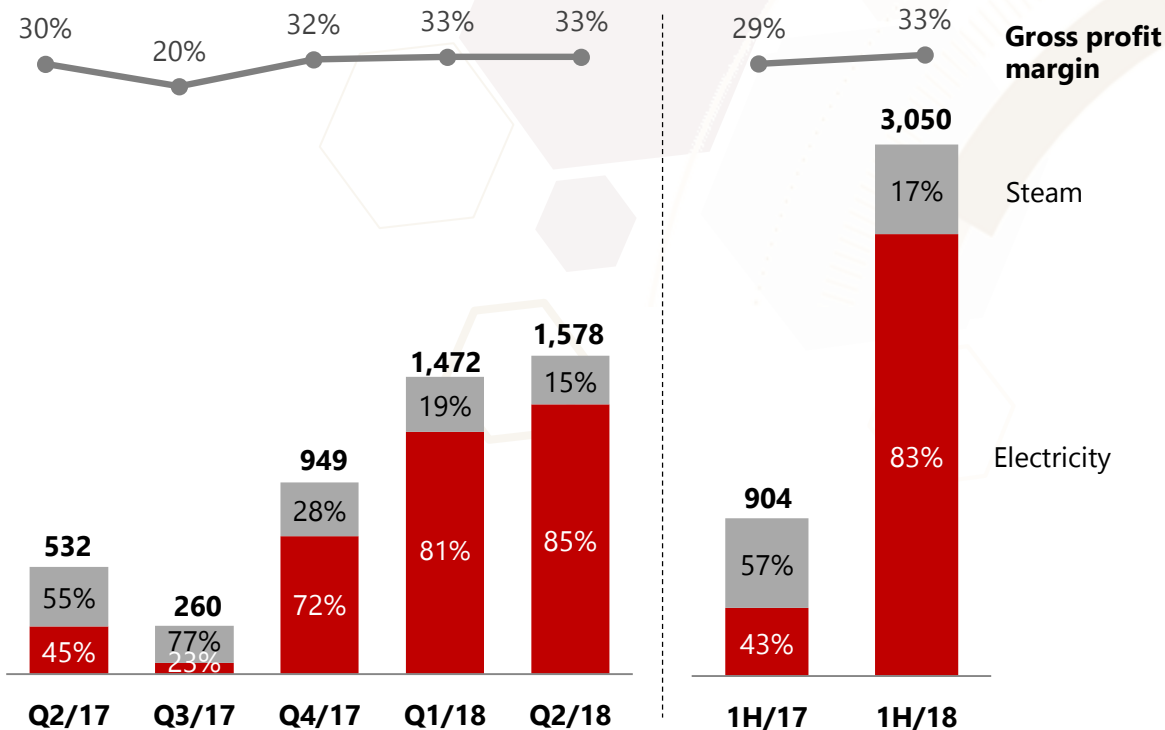
- ▲ Rev. +1,046 / 197%
- ▲ GPM +3%

QoQ

- ▲ Rev. +106 / 7%
- GPM unchanged

12 Months

- ▲ Rev. +2,146 / 237%
- ▲ GPM +4%



Q2/18 VS Q1/18 (QoQ)

- **Total revenue** increased by THB 106 million or 7% from Q1/18 since there was maintenance shutdown in Q1/18 and the average sales prices of power and steam are higher related to higher natural gas price

Q2/18 VS Q2/17 (YoY)

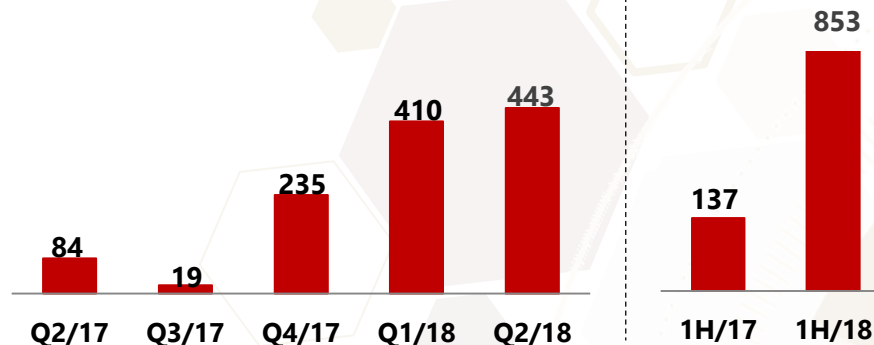
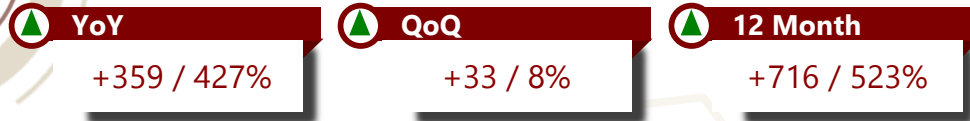
- **Total revenue** increased by THB 1,046 million or 197% from Q2/17 mainly due to higher electricity volume exported to EGAT according to the COD of Phase 2 since 15 Nov'17, and also higher Ft

1H/18 VS 1H/17 (12M)

- **Total revenue** in 1H/18 increased by THB 2,146 million from 1H/17 due to higher electricity sales, improvement of production management together with the increase in electricity and steam sales prices

IRPC-CP Power Plant (SPP) : Power

Quarterly power sales volume (GWh)



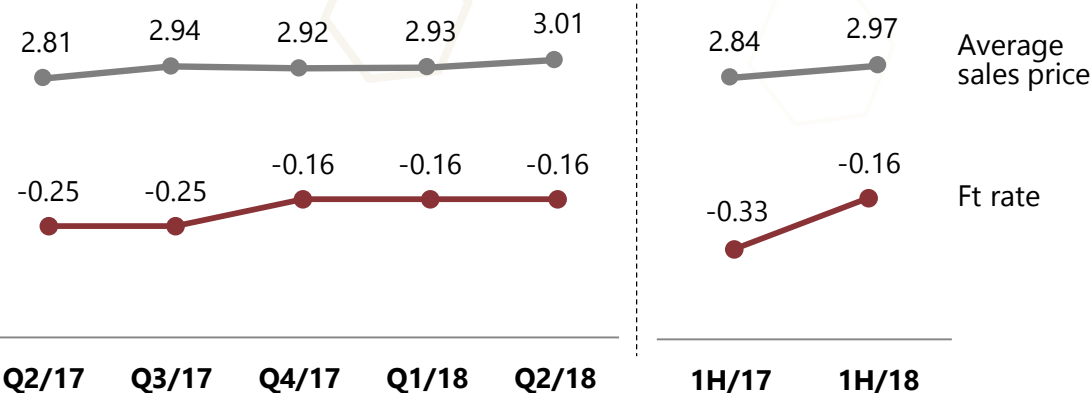
Q2/18 VS Q1/18 (QoQ)

- Volume** increased by 33 GWh or 8% due to the annual maintenance shutdown of gas turbine generator in Q1/18
- Price** slightly increased by 0.08 THB/kWh or 2.7% related to higher natural gas price

Q2/18 VS Q2/17 (YoY)

- Volume** largely increased by 359 GWh or 427% mainly from exporting to EGAT following the COD of Phase 2 since Nov'17
- Price** increased by 0.2 Baht per kWh or 7.1% in line with higher Ft rate

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



1H/18 VS 1H/17 (12M)

- Volume** largely increased by 716 GWh or 523% due to full operation of Phase 1 and 2 since Nov'17
- Price** increased by 0.13 Baht per kWh or 4.6% in line with higher Ft

IRPC-CP Power Plant (SPP) : Steam

Quarterly steam sales volume

('000 tons)

▼ YoY

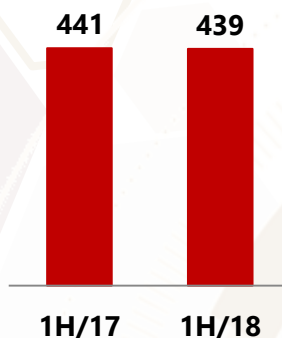
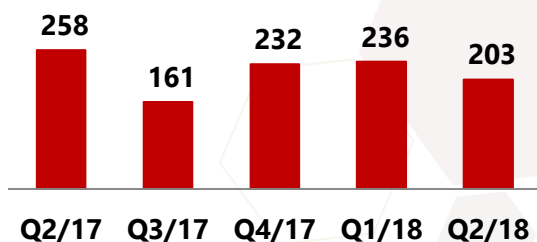
-55 / 21%

▼ QoQ

-33 / 14%

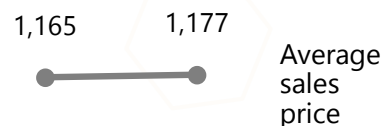
▼ 12 months

-2 / 0.5%



Quarterly average sales price & average natural gas price

(THB/ton, THB/MMBTU)



Q2/18 VS Q1/18 (QoQ)

Volume slightly decreased by 33 thousand tons or 14% due to customers maintenance shutdown together with the shutdown of auxiliary boiler for inspection

Price increased by 41 THB/ton or 3.5% in line with upward trend of natural gas price

Q2/18 VS Q2/17 (YoY)

Volume decreased by 55 thousand tons or 21% from Q1/18 due to customers maintenance shutdown together with the shutdown of auxiliary boiler for inspection

Price increased by 52 THB/ton or 5% in line with upward trend of natural gas price

1H/18 VS 1H/17 (12M)

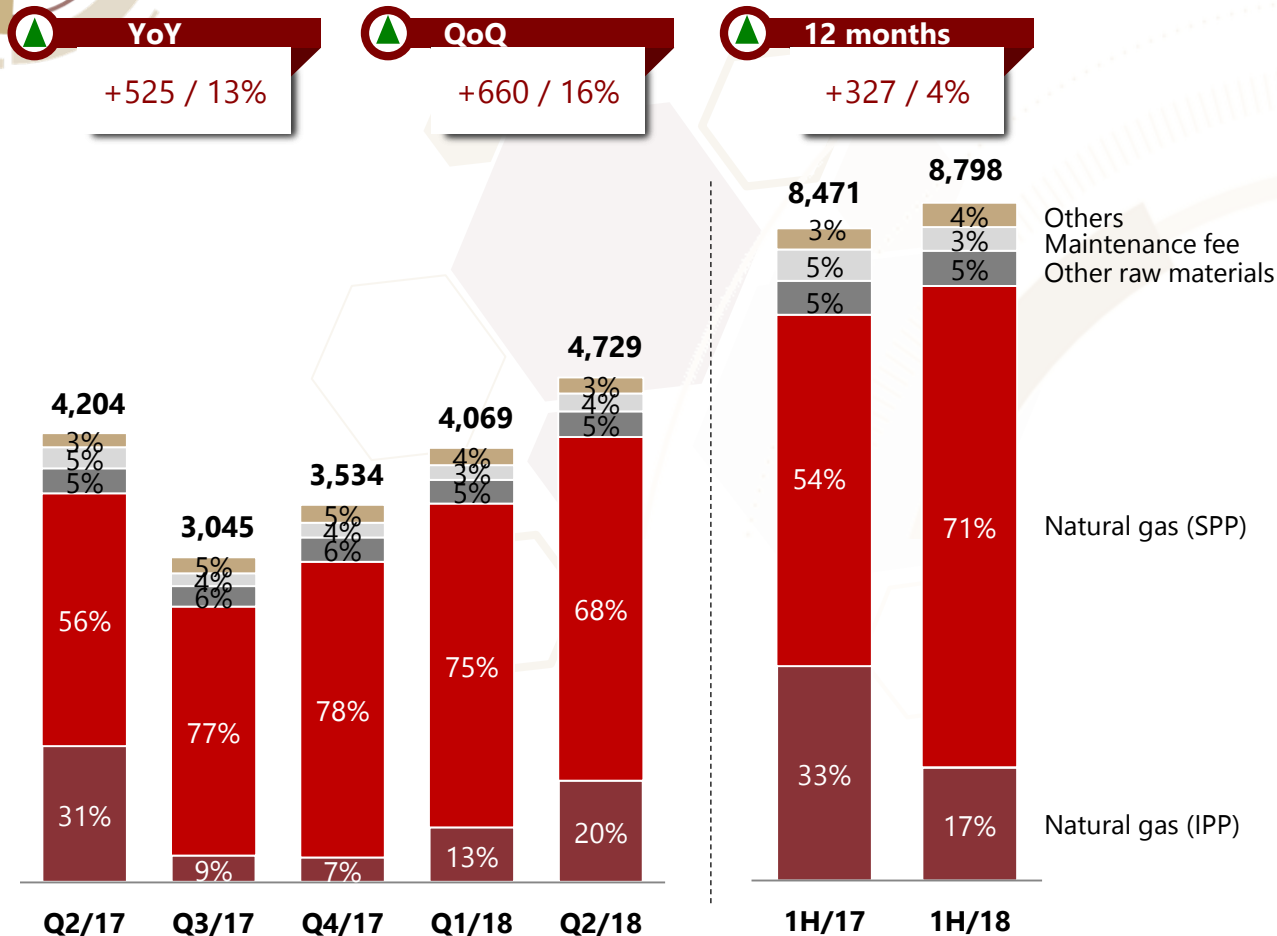
Volume were nearly equal following insignificant demand change from industrial customers

Price slightly increased by 12 THB/ton or 1.0% because of the mixed steam prices from both SPP process and auxiliary boiler

Cost of Sales and Services

Quarterly cost of sales and services*

(THB Million)



Q2/18 VS Q1/17 (QoQ)

- Cost of sales and services in Q2/18 was THB 4,729 million increased by THB 660 million or 16% mainly from higher natural gas consumption relating to higher electricity dispatched volume of Sriracha Power Plant

Q2/18 VS Q2/17 (YoY)

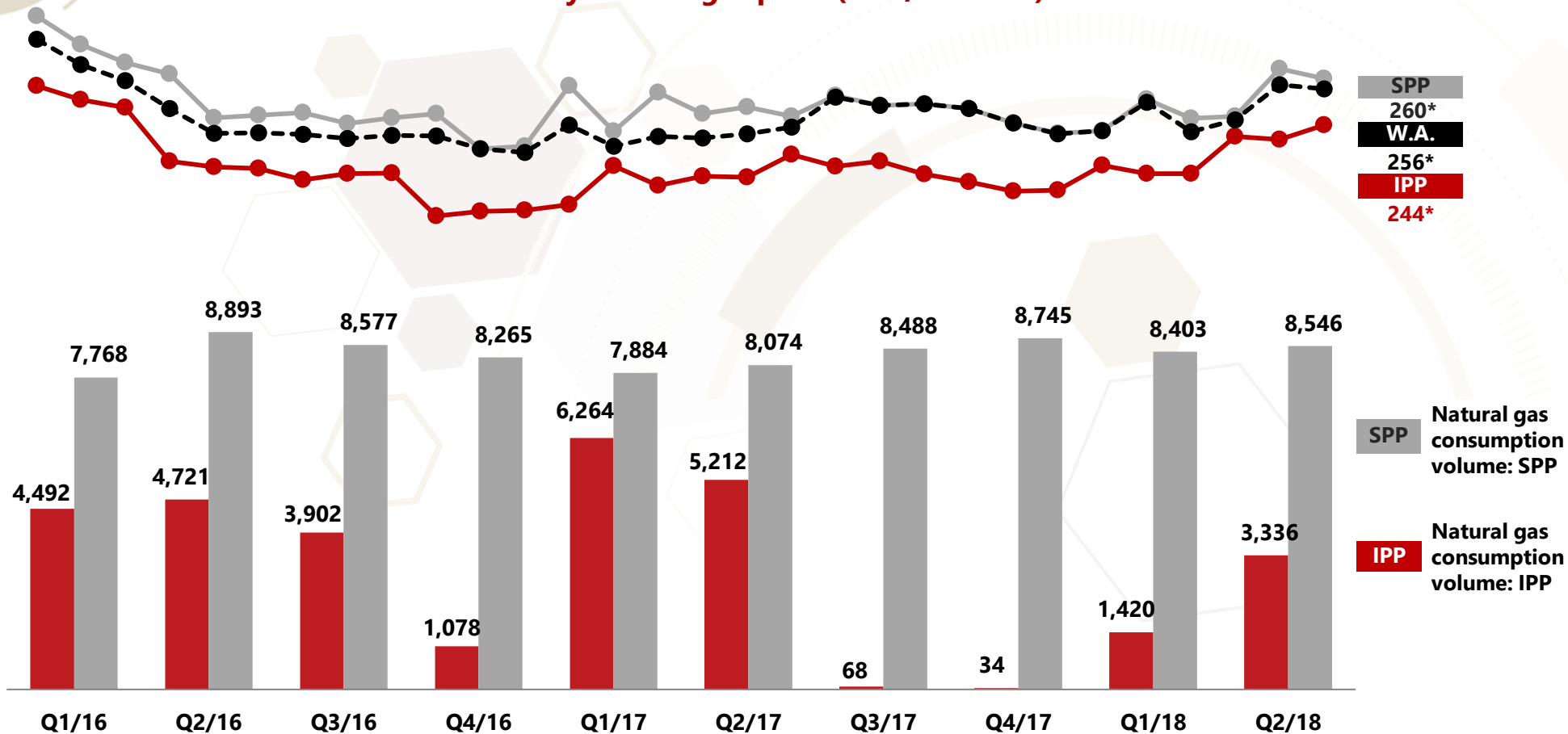
- Cost of sales and services increased by THB 525 million or 13% mainly due to higher natural gas price as well as the increase in consumption volume caused by the full operation of IRPC-CP Phase 1 and 2

1H/18 VS 1H/17 (12M)

- Cost of sales and services increased by THB 327 million or 4% mainly due to higher natural gas usage of SPP plants followed higher demand from industrial users, the full operation of IRPC-CP and also, higher natural gas price

Natural Gas Consumption vs Price Trend

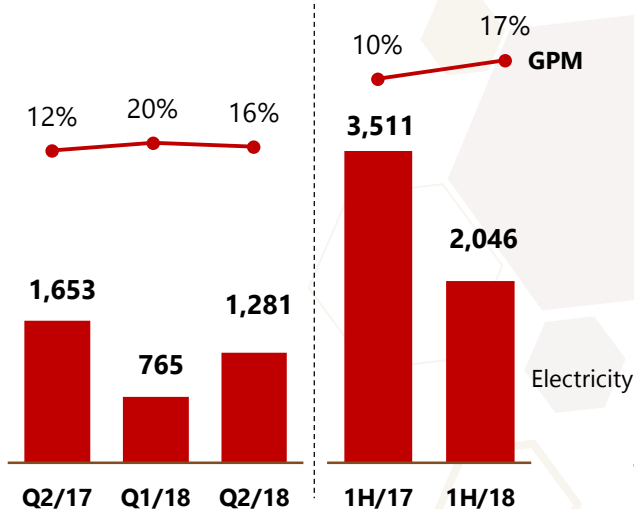
Quarterly natural gas consumption ('000 MMBTU)
vs. Monthly natural gas price (THB/MMBTU)



Revenue and GPM by Major Plants

Sriracha Plant (IPP) (THB Million, %)

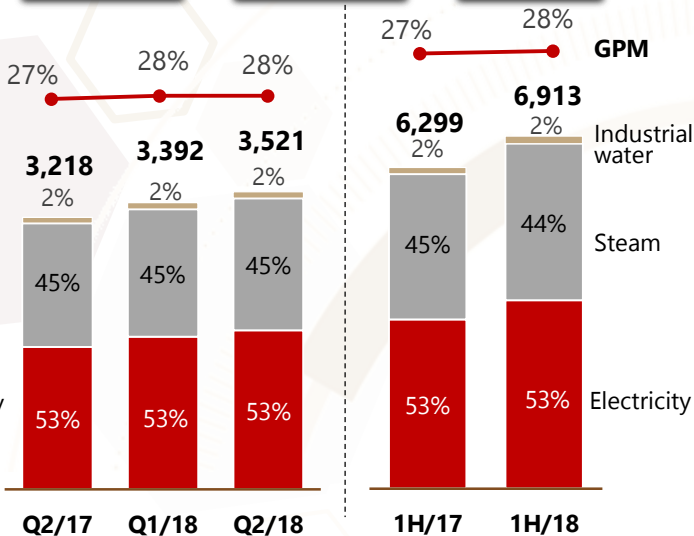
YoY	QoQ	12M
Rev. -23% GPM +4%	Rev. +67% GPM -4%	Rev. -42% GPM +7%



- QoQ:** GPM dropped by 4% due to lower electricity sales price with higher maintenance cost in Q2/18 as a result of the higher electricity dispatched volume
- YoY:** GPM increased by 4% due to higher electricity sales price and lower maintenance cost followed lower electricity dispatched volume to EGAT
- 12M:** GPM increased by 7% due to the same reason as YoY

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

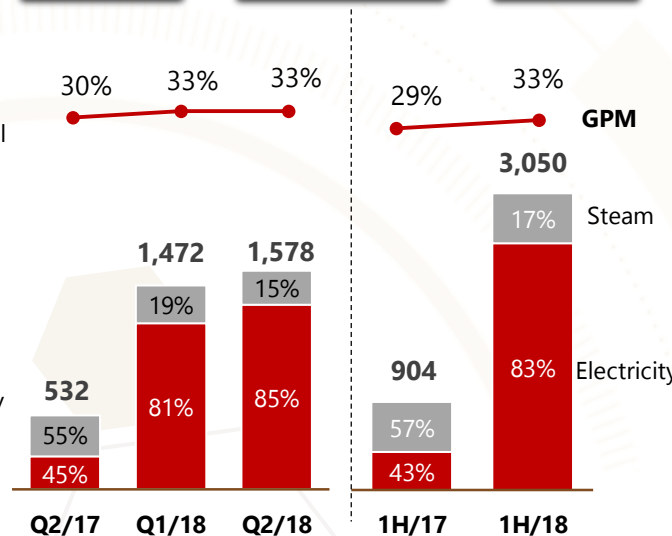
YoY	QoQ	12M
Rev. +9% GPM +1%	Rev. +4% GPM unchanged	Rev. +10% GPM +1%



- QoQ:** GPM remained unchanged while total revenue increased due to the increase in electricity sales
- YoY:** GPM rose 1% due to higher electricity sales price with higher sales volumes of both electricity and steam
- 12M:** GPM increased by 1% due to the increase in sales volume of electricity and steam with higher electricity sales price

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

YoY	QoQ	12M
Rev. +197% GPM +3%	Rev. +7% GPM unchanged	Rev. +237% GPM +4%

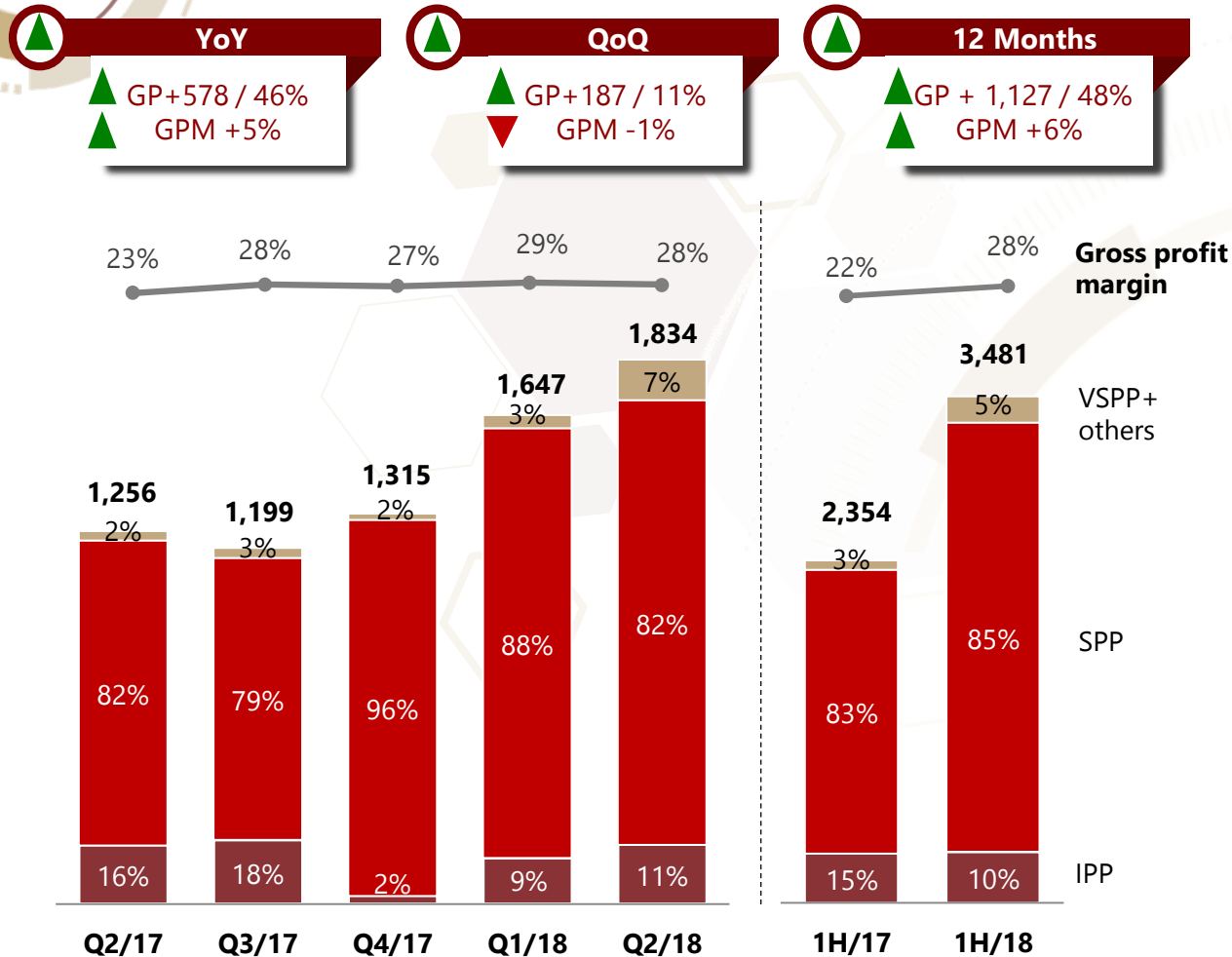


- QoQ:** GPM remained unchanged while total revenue increased by 7% due to the increase in electricity sales resulted from annual maintenance of gas turbine in Q1/18
- YoY:** GPM rose 3% due to better plant utilization and pricing following the COD of Phase 2 since Nov'17
- 12M:** GPM increased 4% due to the same reason as YoY

SPP is GPSC's Main Profit Generator

Quarterly Gross Profit and Gross Profit Margin*

(THB Million, %)



Q2/18 VS Q1/18 (QoQ)

- Gross profit** in Q2/18 was THB 1,834 million increased by THB 187 million or 11% from Q1/18 mainly due to higher dispatch of Sriracha Power Plant and the increase in demand of Rayong Central Utility Plants
- Gross profit margin** decreased by 1% mainly due to higher maintenance fee according to higher operating hours

Q2/18 VS Q2/17 (YoY)

- Gross profit** increased by THB 578 million or 46% mainly due to the full operation of IRPC-CP both phases that COD since Nov'17, the increase in demand from Rayong Central Utility Plants, and the higher Ft
- Gross profit margin** increased by 5% due to better utilization rate of 4 main power plants (Sriracha, Rayong, IRPC-CP, ISP1)

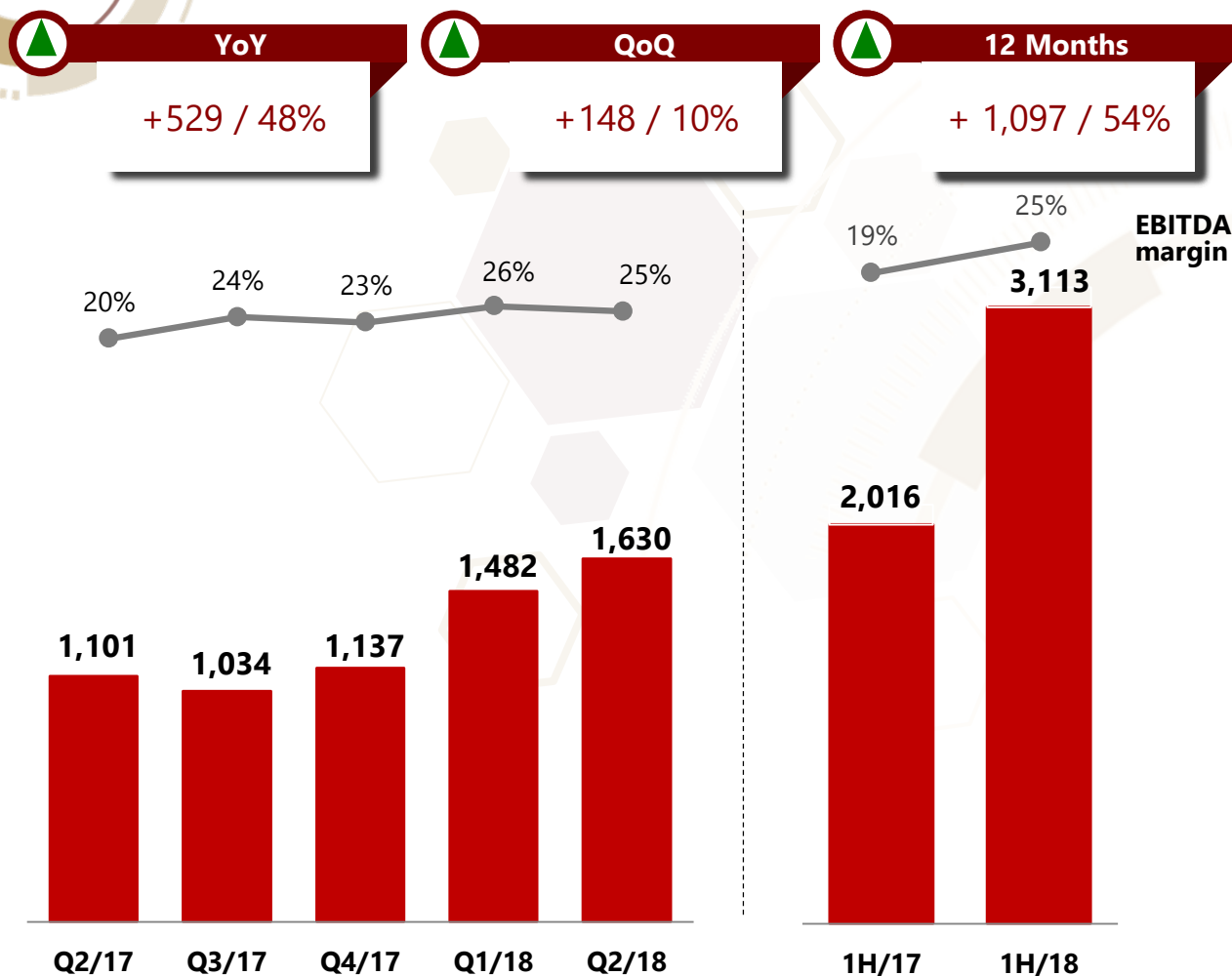
1H/18 VS 1H/17 (12M)

- Gross profit** in 1H/18 was THB 2,354 million increased by THB 1,127 million or 48% due to the full operation of IRPC-CP, higher sales of Rayong Central Utility Plants and the higher Ft
- Gross profit margin** also increased by 6% due to better utilization rate of major power plants

EBITDA increased by 10% QoQ and 48% YoY

Quarterly and yearly EBITDA and EBITDA margin

(THB Million, %)



Q2/18 VS Q1/18 (QoQ)

- **EBITDA** increased by THB 148 million or 10% from Q1/18 mainly due to the improve in gross profit from 4 major power plants (Sriracha, Rayong, IRPC-CP, and ISP1)

Q2/18 VS Q2/17 (YoY)

- **EBITDA** increased by THB 529 million or 48% from Q2/17 due to IRPC-CP and ISP1 started their full operation since Q4/17 together with gross profit improvement from 4 major power plants

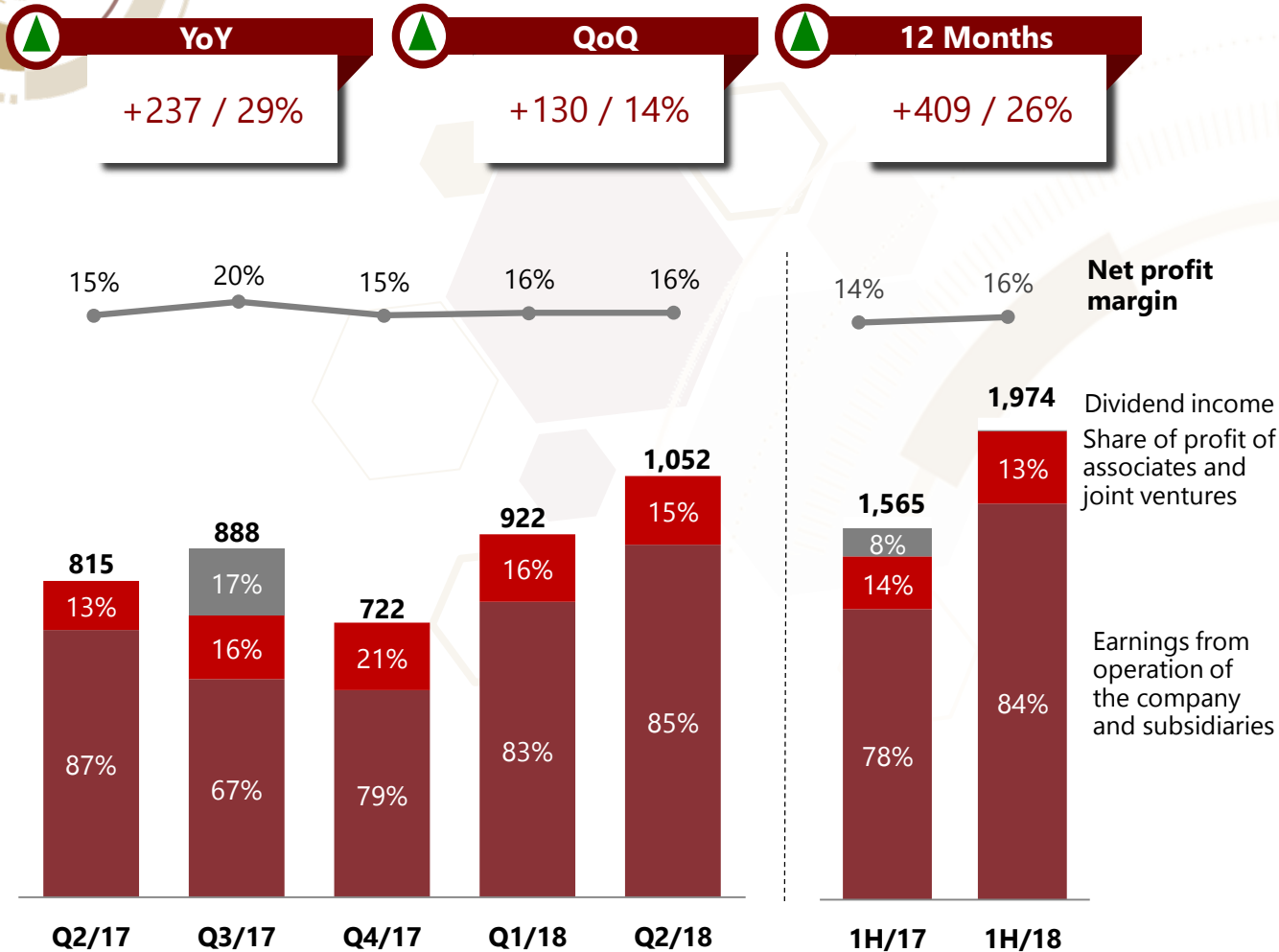
1H/18 VS 1H/17 (12M)

- **EBITDA** increased by THB 1,097 million or 54% due to higher utilization rate and the full operation of IRPC-CP and ISP1 since Q4/17

Net profit grew 14% QoQ from higher sales volume and increase in AP from Sriracha

Quarterly and yearly net profit and net profit margin

(THB Million, %)



Q2/18 VS Q1/18 (QoQ)

Net profit in Q2/18 was THB 1,052 million increased by THB 130 million or 14% resulted mainly from the rise in Availability Payment (AP) of Sriracha Power Plant, higher electricity sales of Rayong Central Utility Plants and IRPC-CP, and profit realization of ISP1

Q2/18 VS Q2/17 (YoY)

Net profit increased by THB 237 million or 29% mainly due to the full operation of IRPC-CP, the rise in sales of Rayong Central Utility Plants together with the higher Ft rate also, profit realization of ISP1

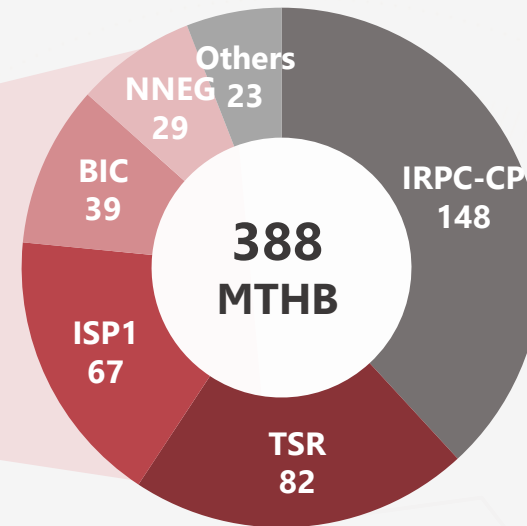
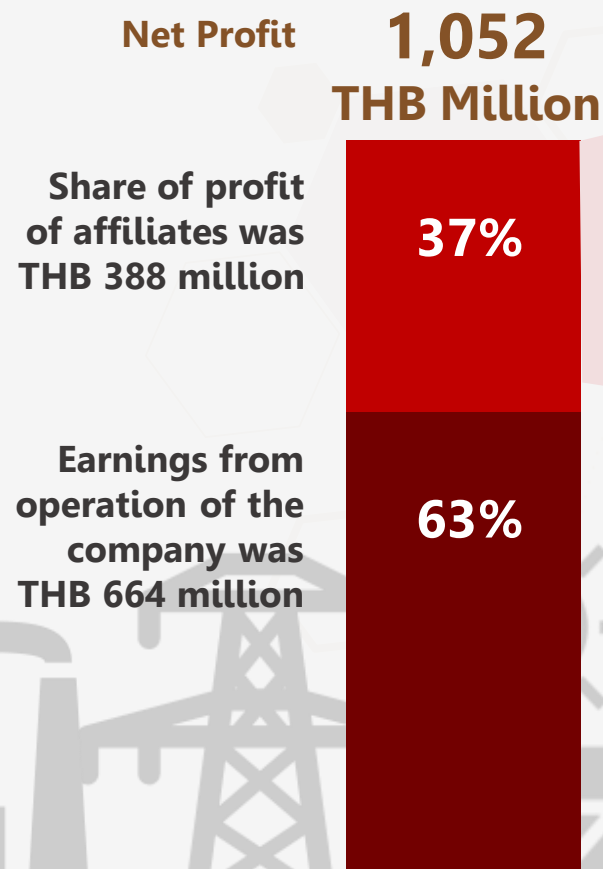
1H/18 VS 1H/17 (12M)

Net profit increased by THB 408 million or 26% due to the full operation of IRPC-CP, the rise in sales of Rayong Central Utility Plants with higher Ft rate, profit realization of ISP1. Also, the higher share of profit from BIC2 that COD since Jun'17

In Q2/18, IRPC-CP still be the largest contributed portion of Earning from operation of company and subsidiaries

Net profit breakdown by subsidiaries

(THB Million)



Compare to other subsidiaries, **IRPC-CP** has contributed **largest portion of earnings from operation** of subsidiaries, THB 138 million and **TSR** has contributed **largest share of profit**, THB 82 million.

Q2/18 Net Profit

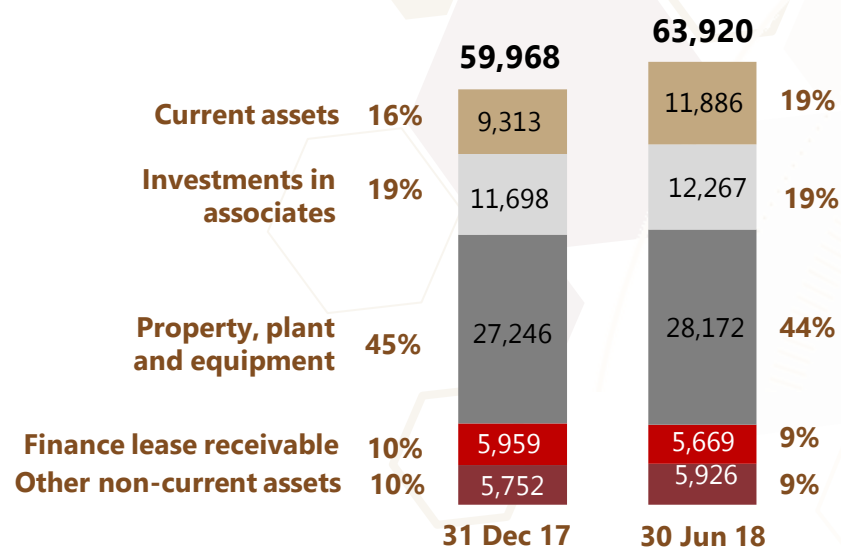
Financial position of GPSC and subsidiaries

Total Assets (THB Million)



YoY

+3,952 / 7%



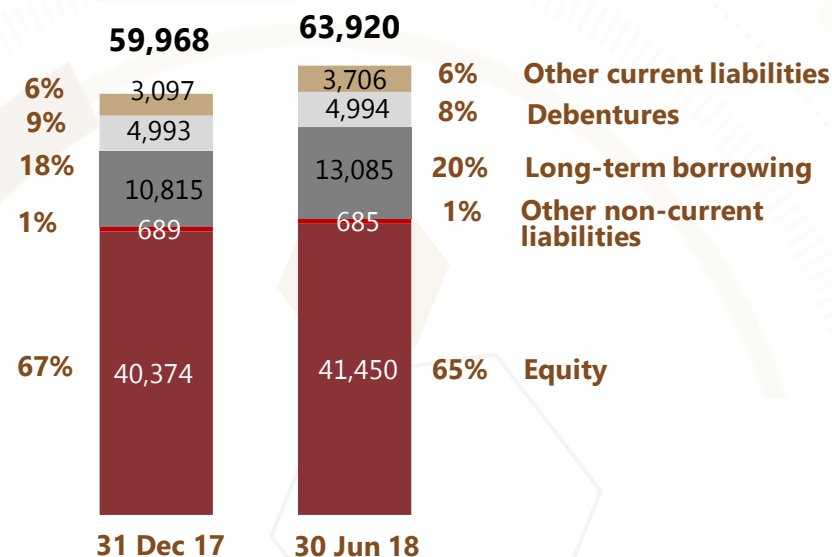
- Total assets were THB 63,920 million, increased by THB 3,952 million or 7% from 31 Dec 17.
- The increase was mainly from increases in cash & cash equivalent from operation and PPE from land & asset under construction of CUP-4 project.

Total Liabilities & Shareholders Equity (THB Million)



YoY

+3,952 / 7%

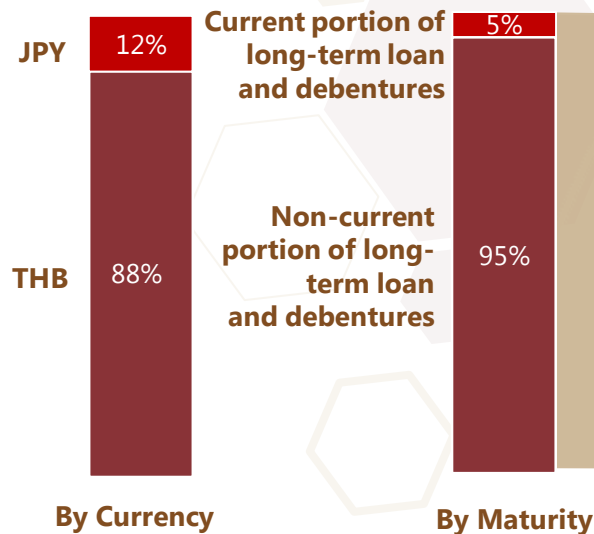


- Total liabilities were THB 22,470 million increased by THB 2,876 million or 15% mainly from long-term loan of IRPC-CP and ISP1.
- Equity were THB 41,450 million increased by THB 1,076 million or 3% from 31 Dec 17 mainly from an increase in the unappropriated retained earnings.

Well-managed debt profile and continuous deleveraging

Debt profile

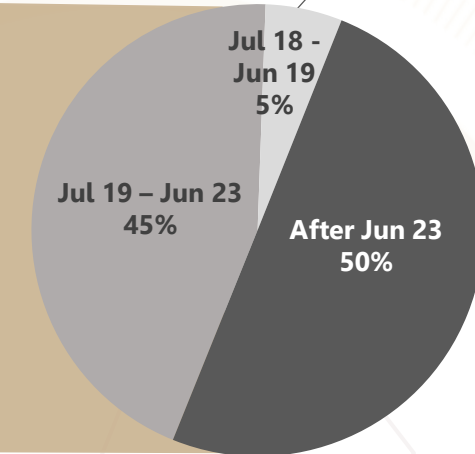
Total interest-bearing debt : THB 18,079 million



- All debt balance as at 30 June 2018 is in THB and JPY currency.
- The interest-bearing debt is comprised of long-term loan and debentures which includes 5% of current portion.

Debt repayment plan

Current portion due within 1 year
THB 992 million

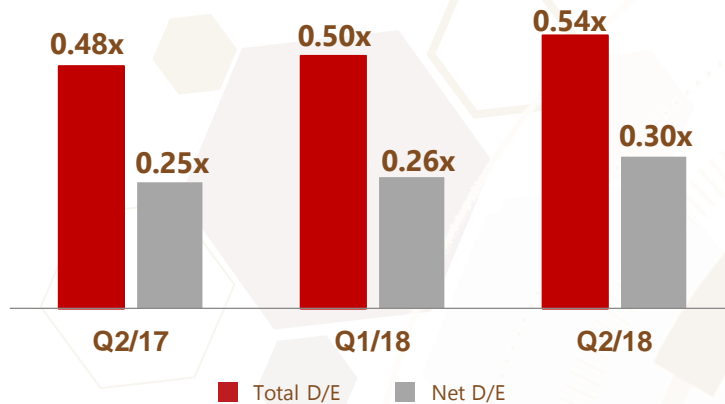


% of total interest-bearing debt

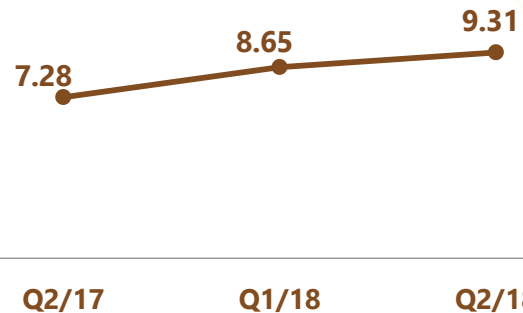
- Non-current portion of interest-bearing debt equals to THB 17,086 million while current portion equals to THB 992 million.
- 45% of total interest-bearing debt will be repaid between July 2019 – June 2023.

Key Financial Ratios

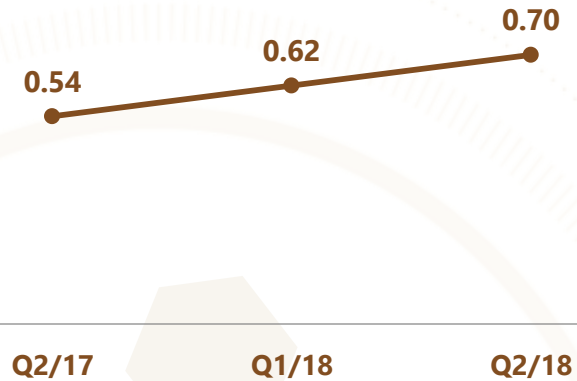
Total D/E and Net Debt/ Equity ratio (Times)



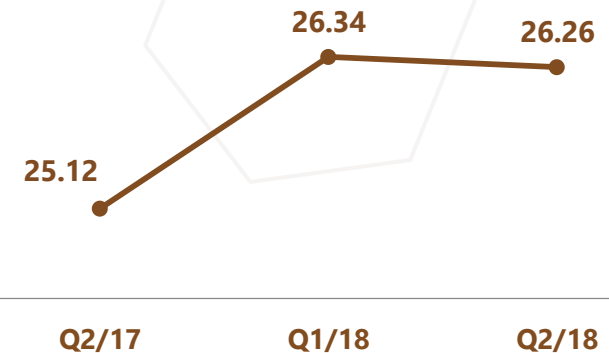
ROE (%)



Earning per share (EPS) (Baht/share)



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



Outlook for second half of 2018



Operating Asset

- Maintenance shutdown of **Sriracha Power Plant** for almost the whole of Q4/2018.
- Scheduled maintenance shutdown of **IRPC-CP Power Plant** in Q4/2018 and **Rayong Central Utility Plants** during Q3 to Q4/2018.



GLOW Acquisition

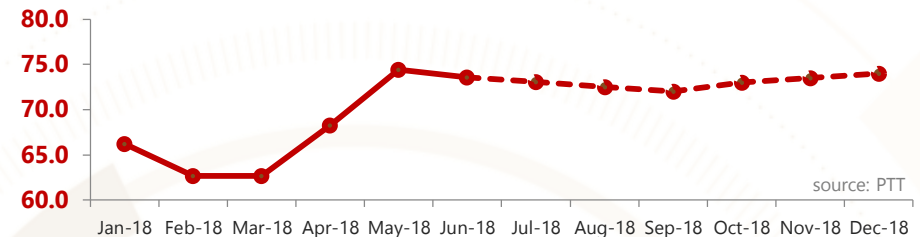
- Result of approval of GLOW shares acquisition from EGM meeting and ERC approval, deal closing for the acquisition of 69.11% of GLOW shares shall be completed in Q3/2018 and tender-offer for the remaining 30.89% within Q4/2018.
- Upon the completion of this acquisition, tangible and intangible assets in the consolidated financial statement will be valued using fair value method and the difference in fair value will be reflected in Goodwill.



Key Business Drivers

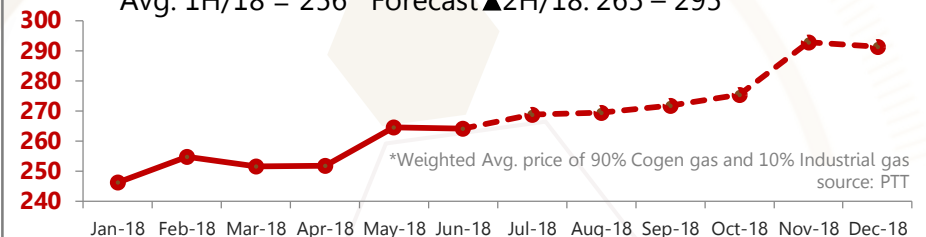
Dubai Price (USD/BBL)

Avg. 1H/18 = 68.0 Forecast▲2H/18: 72.0 – 74.0



Natural Gas Price* (THB/MMBTU)

Avg. 1H/18 = 256 Forecast▲2H/18: 265 – 295



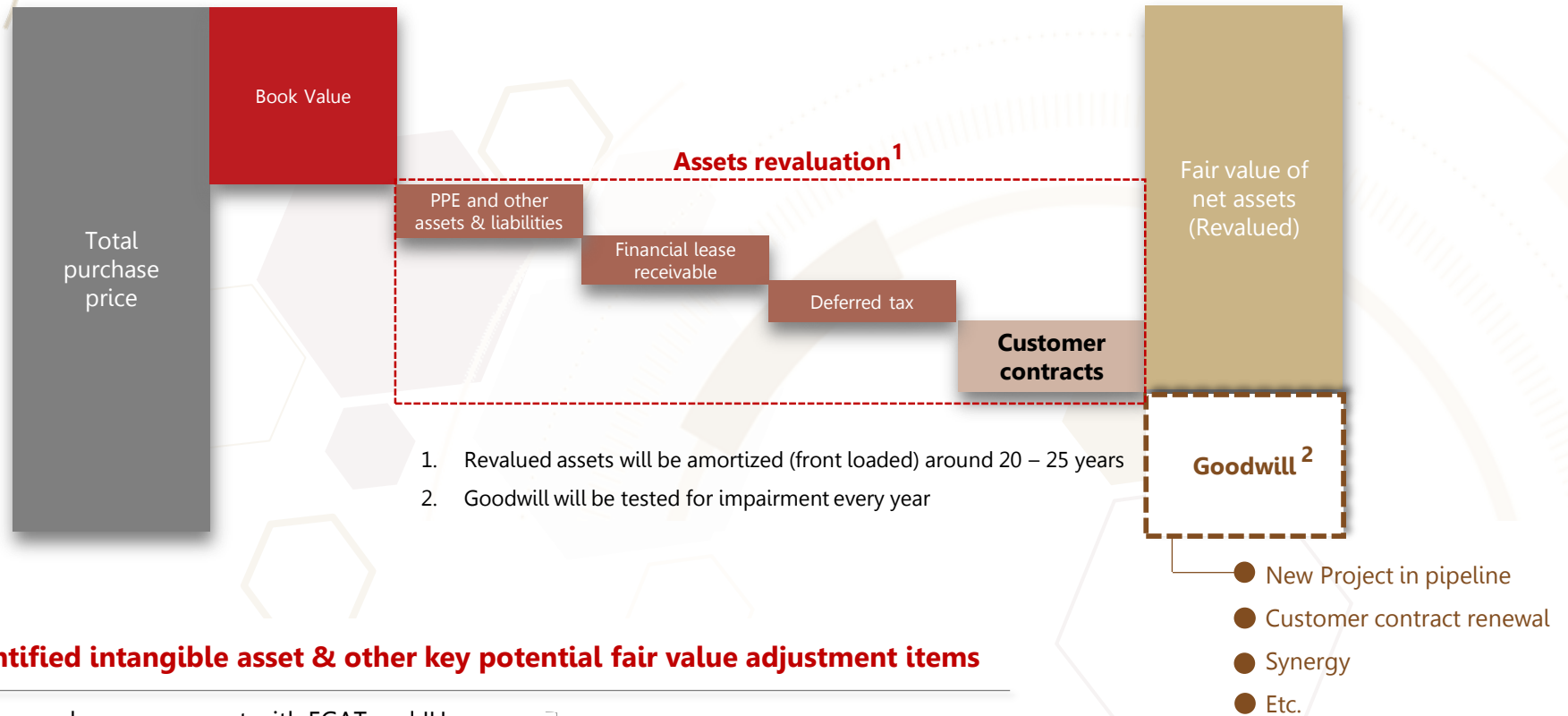
Ft Rate (Satang/kWh)



Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18

Purchase Price Allocation (PPA) Process

Overview of purchase price allocation process



Potential identified intangible asset & other key potential fair value adjustment items

- Power purchase agreement with EGAT and IU
- Steam sales agreement with IU
- Chilled and proceed water sales agreement with IU
- Financial lease receivable
- Property, plant and equipment

Customer contracts



THANK YOU



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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	HRS11			5 1Y 16									
	N-13902	GTG12				7 1Y 17								
	H-13703	HRS12												
	N-13903	GTG13							7 HG 20					
	H-13704	HRS13							7 3Y 20					
	N-13904	GTG14												
	H-13705	HRS14		3 1Y 13										
CUP-2	N-13961	GTG15										16 1Y 26		
	H-13761	HRS15												
	N-13962	GTG16												
	H-13762	HRS16	21 1Y 31											
	H-23701	Aux. Boiler.21							1 1Y 11					
	N-23901	GTG21			1 HG 14									
	H-23701	HRS21			1 3Y 14									
	N-23902	GTG22						10 1Y 20						
	H-23702	HRS22												
CUP-3	N-23911	Steam Turbine21												
	H-33701	Aux. Boiler 31							4 1Y 14					
	H-33711	Aux. Boiler 32									26/9 1Y 6/10			
CUP-3	H-33712	Aux. Boiler 33										14 1Y 24	14/10 – 1/12	
SRC	11MB	GT11											MO	
	1-211-SG-101	HRS11											3Y	
	12MB	GT12											MO	
	1-211-SG-201	HRS12											3Y	
SRC	STG	Steam Turbine 10											MO	

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

HRS1

1Y One Year Inspection HRS1 11 days
3Y Three Year Inspection HRS1 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

HRS1

1Y One Year Inspection HRS1 8 days
3Y Three Year Inspection HRS1 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 (A)	Q2 (A)	Q3 (F)	Q4 (F)
IRPC-CP	Block 1				
	CTG 21	E			A
	HRSO 21	E			A
	CTG 22	E			A
	HRSO 22	E			A
	STG 23				
	Block 2				
	CTG 31	E			A
	HRSO 31	E			A
	CTG 32	B			
	HRSO 32	B			
	STG 33				
	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