

CK Power Public Company Limited



OPPORTUNITY DAY

Q3 2013

November 13, 2013



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Agenda

Business Overview

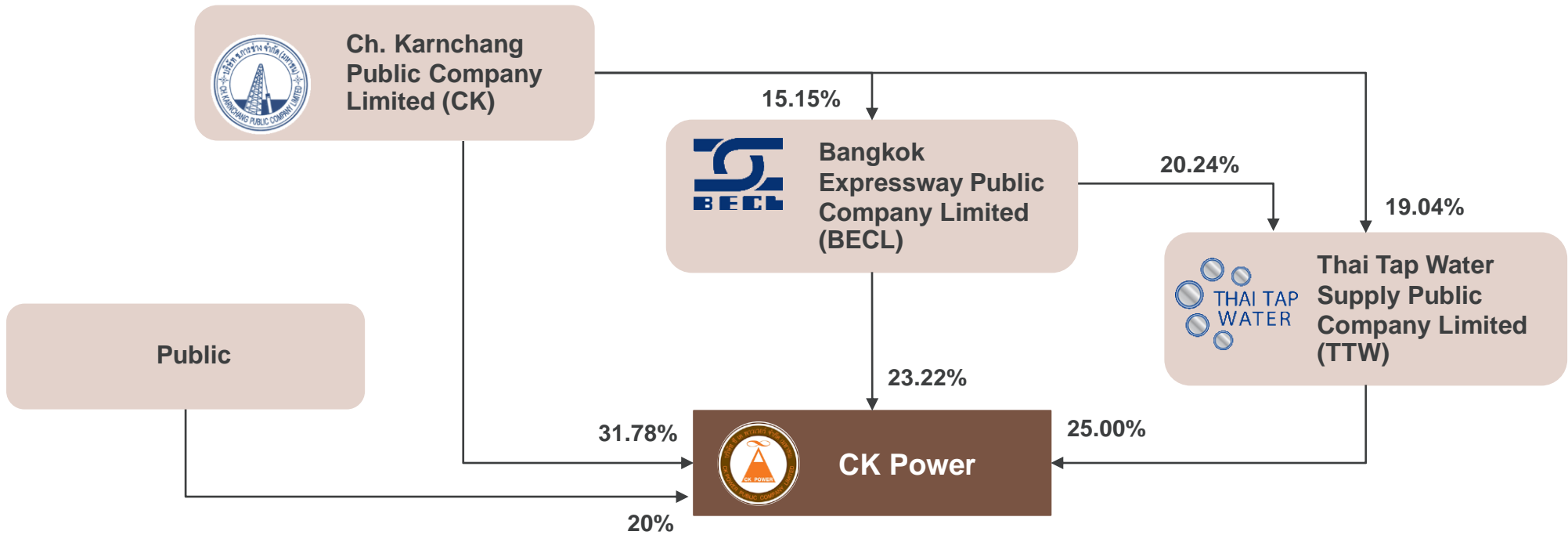
Q3 / 2013 Highlights

Q3 / 2013 Performance

CKP Outlooks

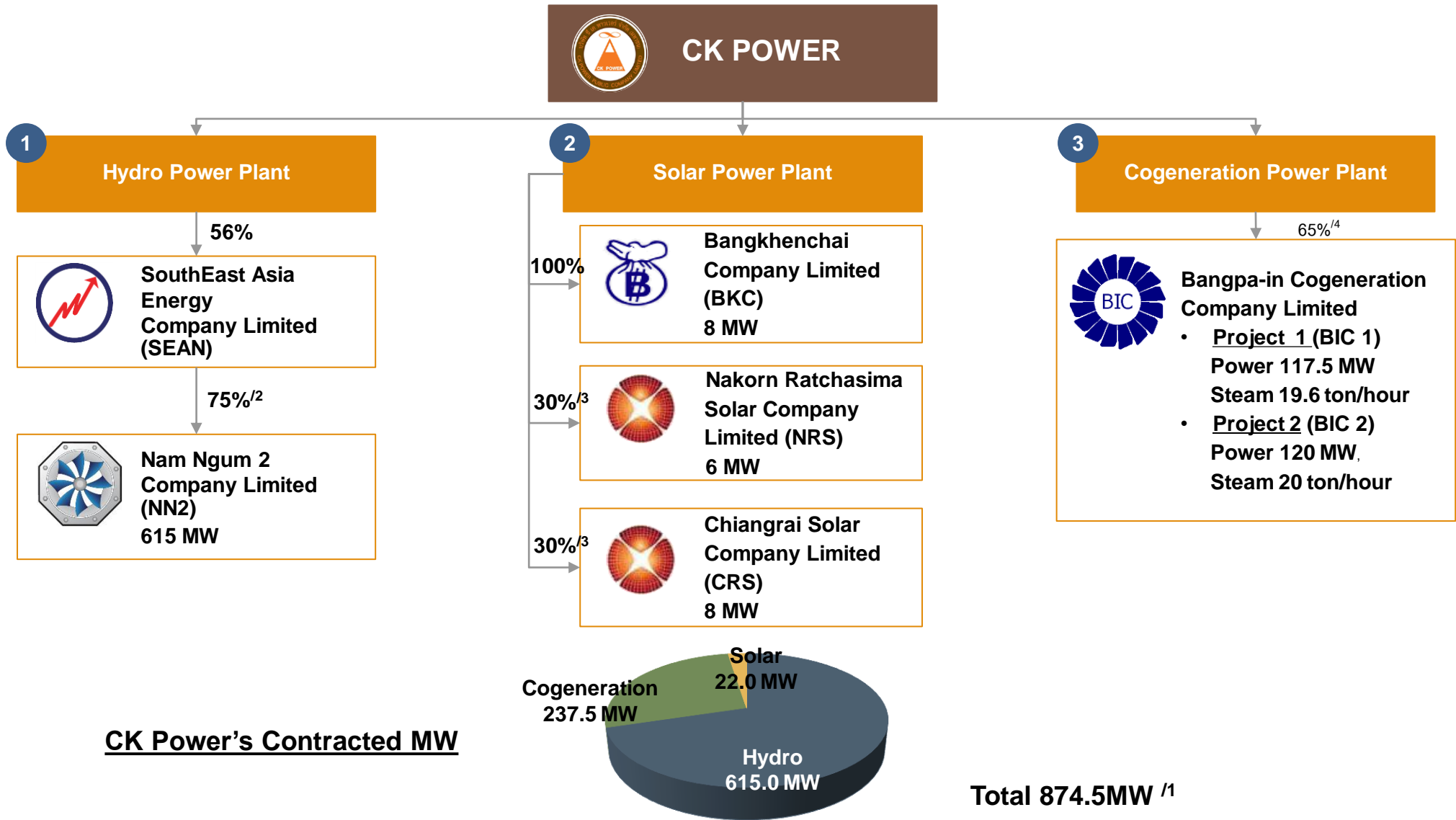
Business Overview : Strong Synergy

The Flagship Power Development Company of CK Group with Strong Synergy



Business Overview : Well Diversified Portfolio

CK Power is a power developer with diversified portfolio, strong pipeline and high growth potential



Note: /1 Total MW calculated on power projects with signed PPAs, while Effective Equity MW is 424.9 (Hydro 258.3 MW, Cogeneration 154.4 MW and Solar 12.2 MW)

/2 25% held by EDL GEN

/3 70% held by Sonnedix

/4 25% held by PTT, 8% by IEAT and 2% held by others



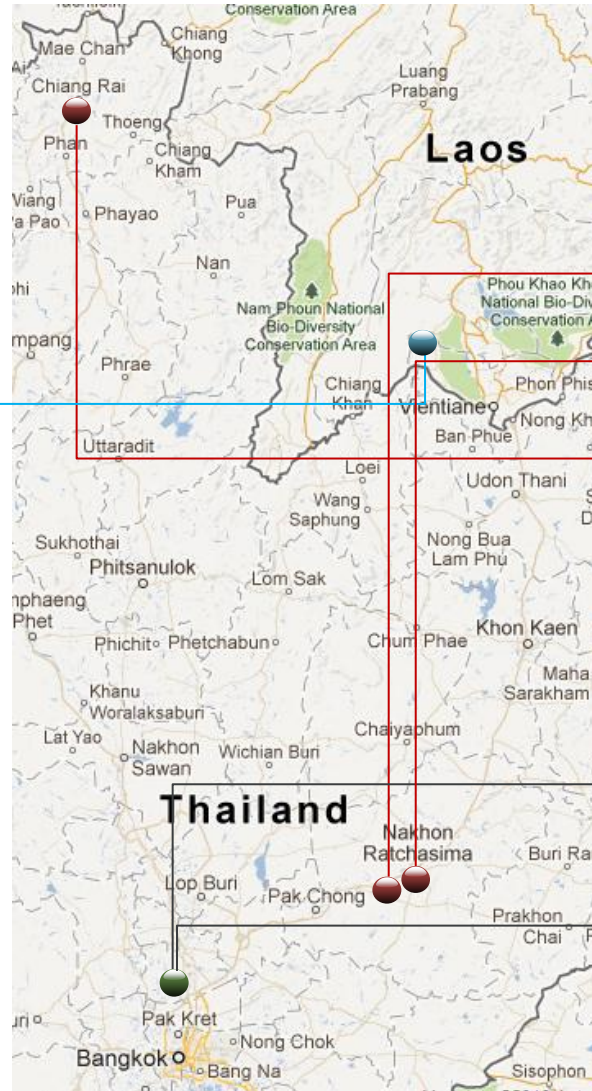
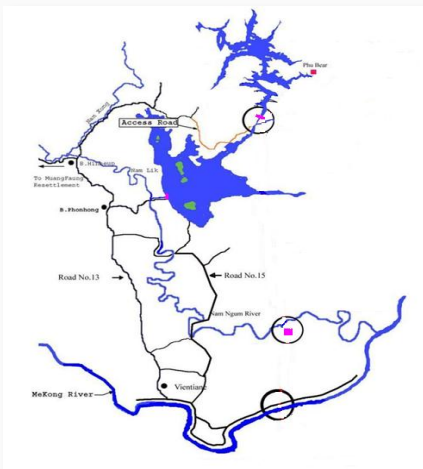
CK Power's assets spread in Thailand with NN2 Power Plant in the Lao People's Democratic Republic

1 Hydro Power Plant (Lao PDR)

- > Nan Ngum river is an abundant source of water
- > Reliable 50 years historical water level information from NN1 Hydro Power Dam



Nam Ngum 2 (NN2)
615 MW
(IOD March 2011;
COD January 2013)



2 Solar Power Plants (Nakorn Ratchasima & Chiangrai)

- > CKP's solar plants are at high irradiation locations in Thailand
- > Low-risk flood areas

- **Bangkhenchai (BKC)**
8 MW (COD August 2012)
- **Nakorn Ratchasima Solar (NRS)**
6 MW (COD March 2012)
- **Chiangrai Solar (CRS)**
8 MW (COD January 2013)



3 Cogeneration Power Plants (Bang Pa-in Industrial Estate, Ayudthaya)

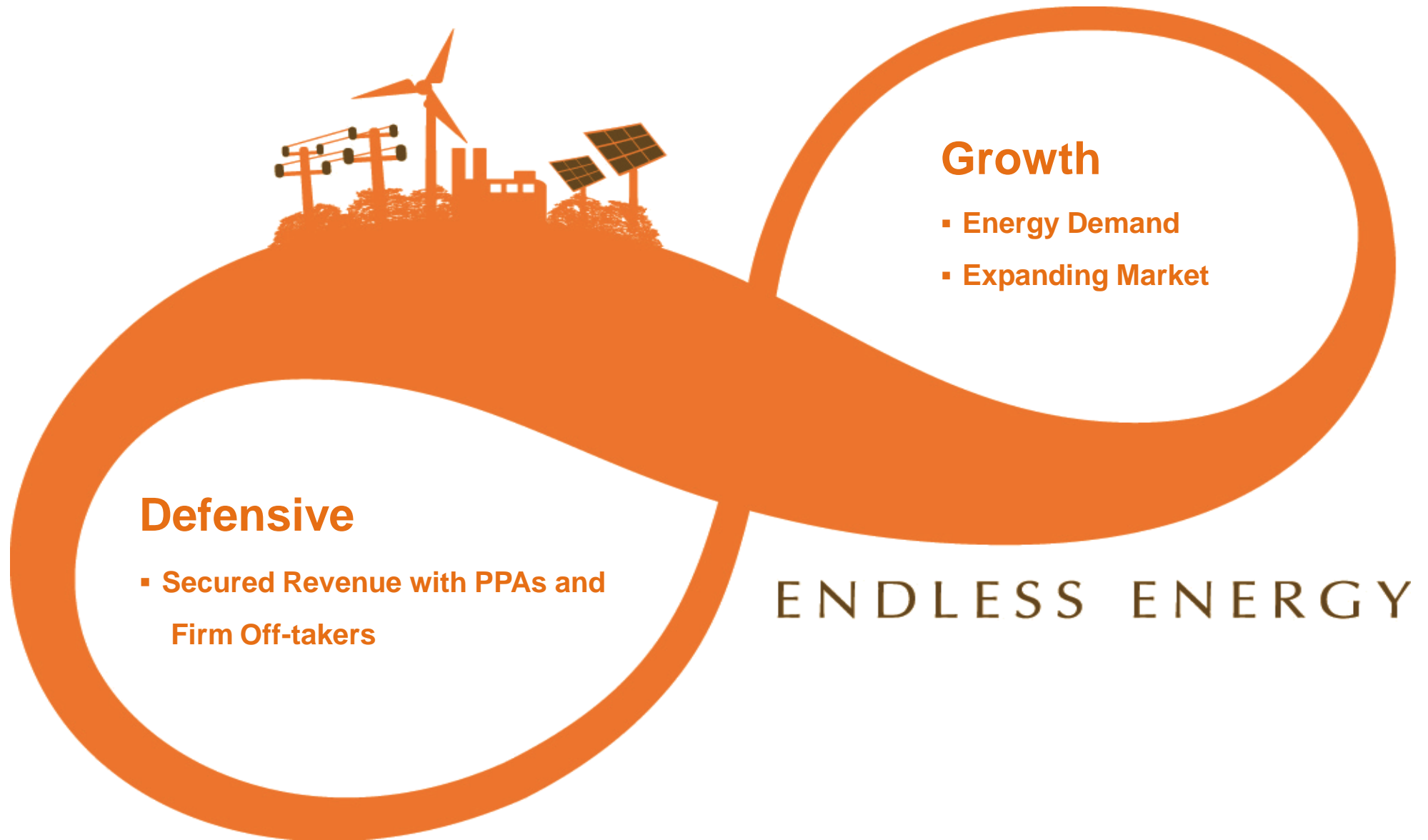
- > Strong existing industrial estate users

- **Bangpa-in Cogeneration 1 (BIC1)**
Power 117.5 MW
Steam 19.6 ton/hour
(COD June 2013)
- **Bangpa-in Cogeneration 2 (BIC2)**
Power 120 MW
Steam 20 ton/hour
(SCOD June 2017)



Note: IOD = Initial Operation Date
COD = Commercial Operation Date
SCOD = Schedule Operation Date





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CKP Outlooks

1. Revenue Boost

- **Hydro Power**
 - ✓ NN2 experienced wet season and revenue more than forecasted , declared Secondary and Excess Energy during Q3
- **Cogeneration**
 - ✓ BIC 1 started to contribute revenue from their COD since June 28, 2013
 - ✓ Steam Revenue started since October 3,2013 expecting revenue impact in Q4/2103
- **Solar Power**
 - ✓ In-line performance and revenue

2. MSCI Index

- ✓ CKP was added to MSCI Index (Morgan Stanley Capital International Global for Small Cap) to capture strong foreign investors , starting from November 27, 2013



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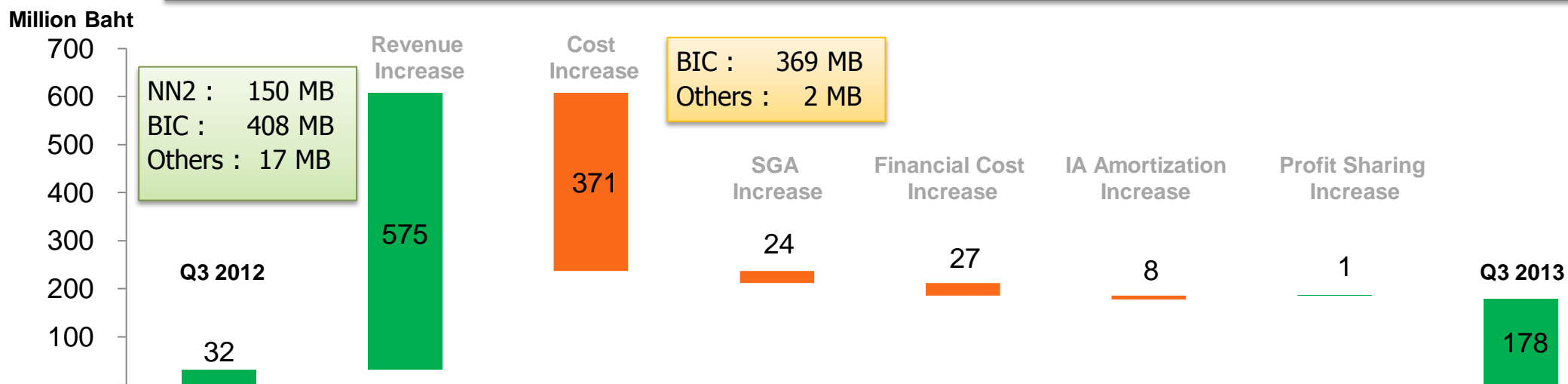
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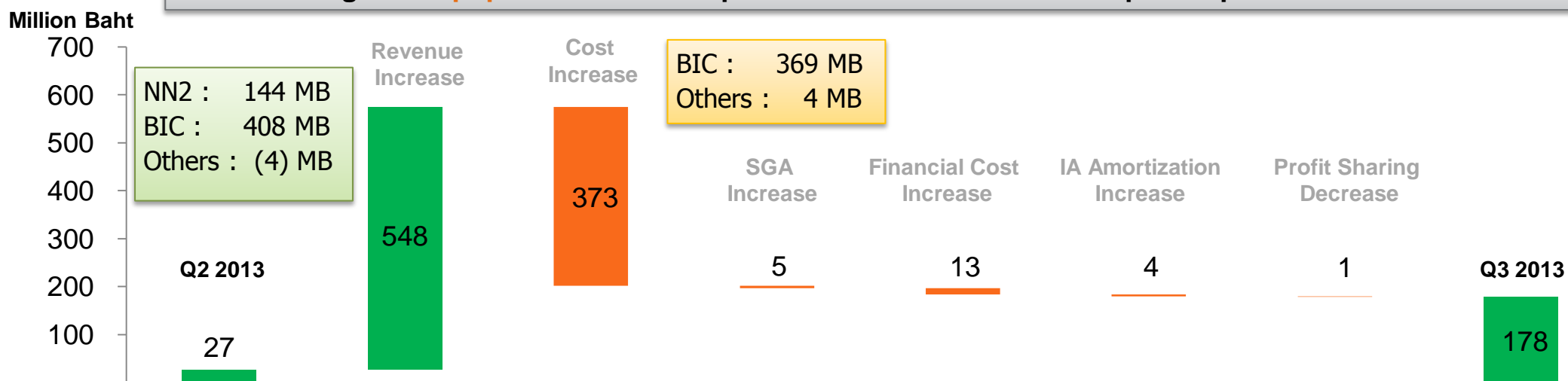
CKP Outlooks

Q3/2013 Performance: Strong Growth in Revenue and Net Profit

457% growth **yoy** due to excellent performance of NN2 plus full-quarter profit realization of BKC and BIC

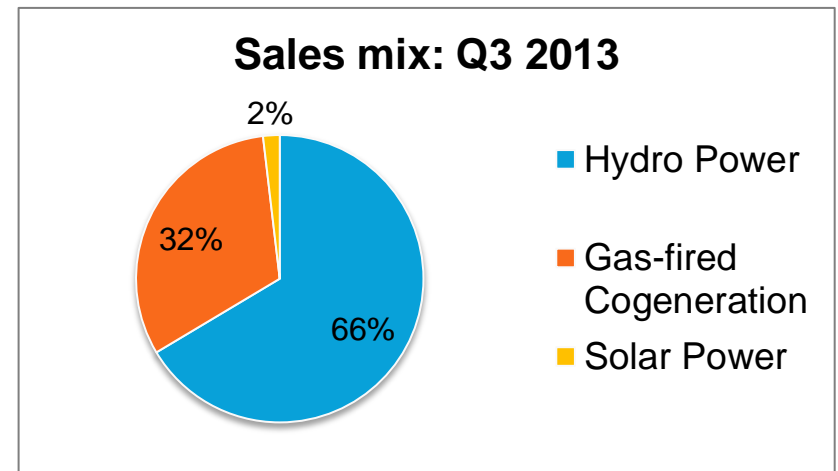
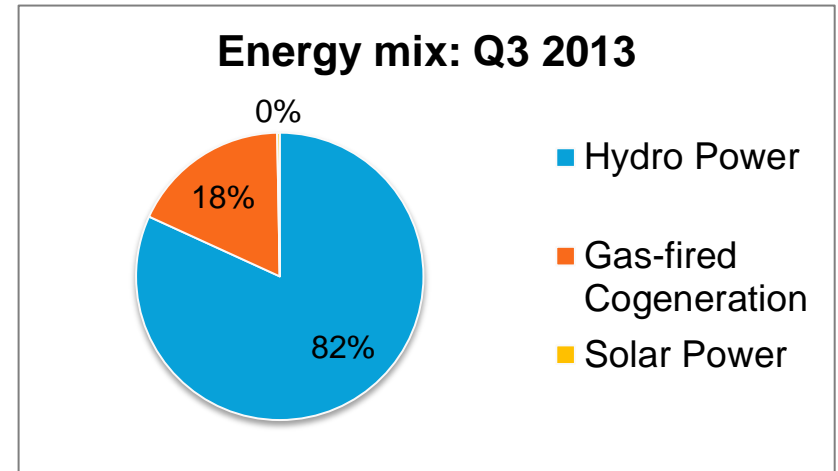
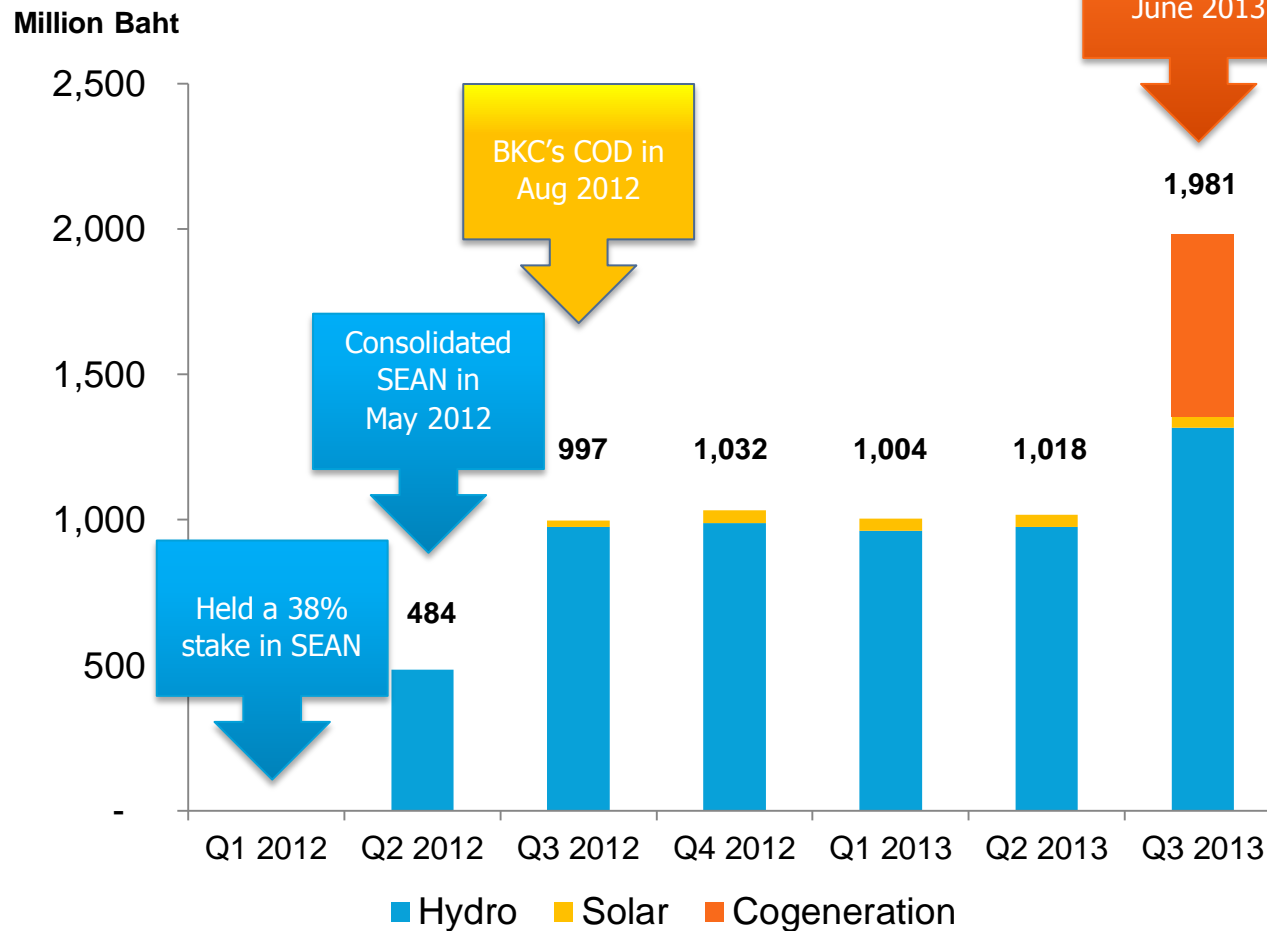


573% growth **qoq** due to excellent performance of NN2 Plus full-quarter profit realization of BIC



Q3/2013 Performance: Stable income from secured contracts

Jumpstart revenue with all power plants in operation (99% growth YoY and 95% growth QoQ)



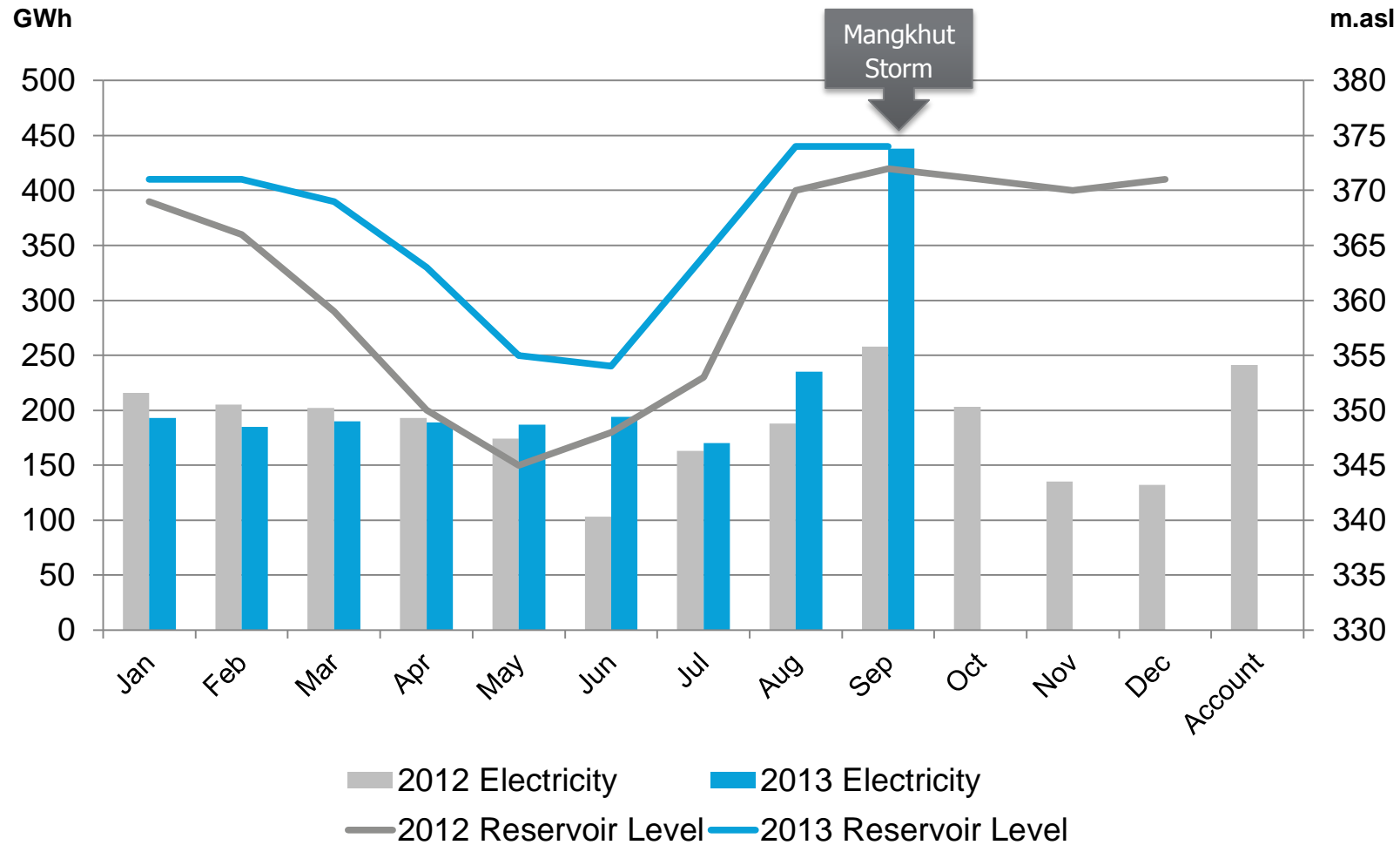
11 9-month Sales of Electricity 2012 = 1,481 MB
9-month Sales of Electricity 2013 = 4,003 MB





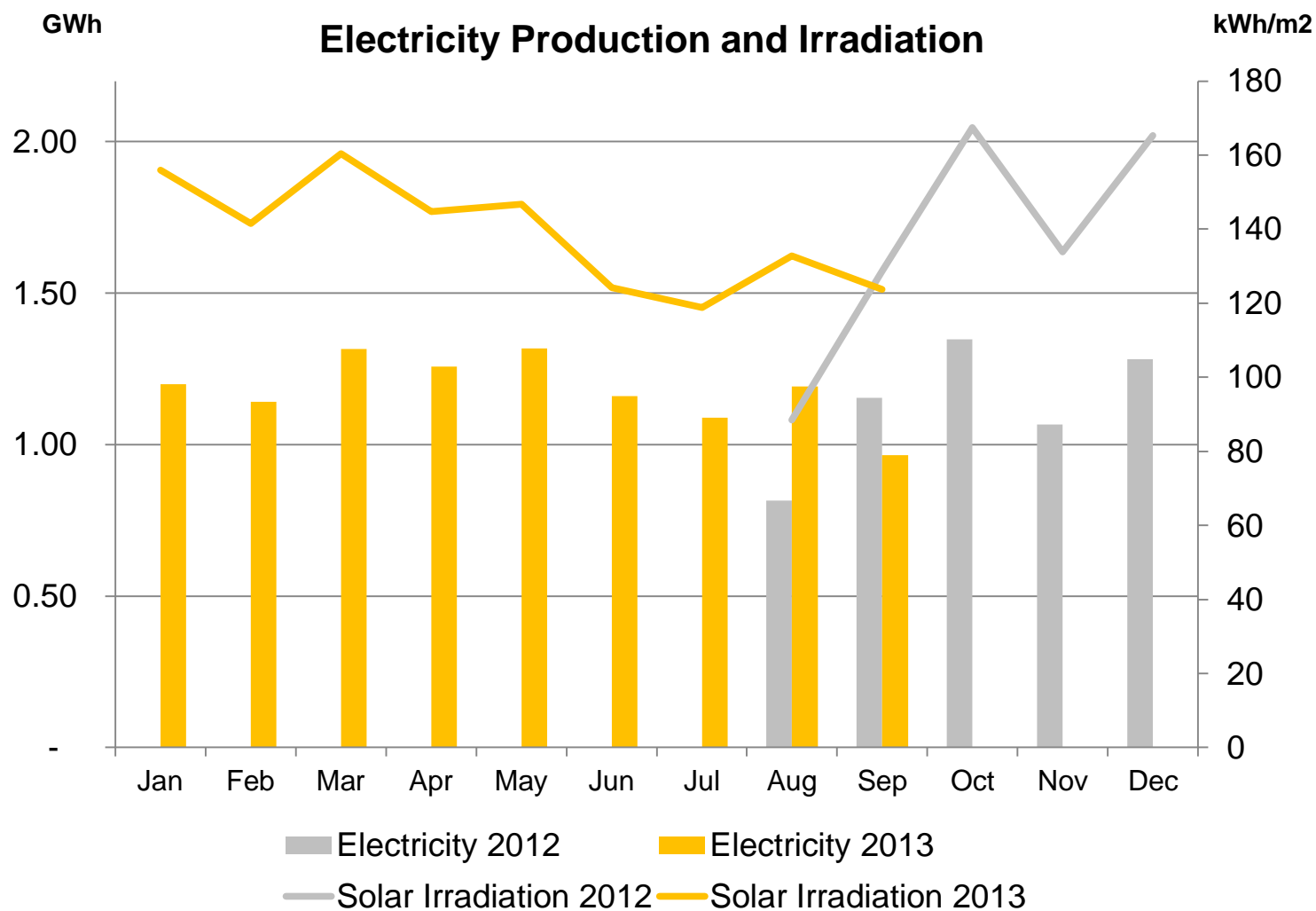
Another good year for NN2: Annual target is expected to be achieved, adding account sales for future use

Electricity Declaration and reservoir level





Full revenue realization from BKC with significant improvement on unplanned outage

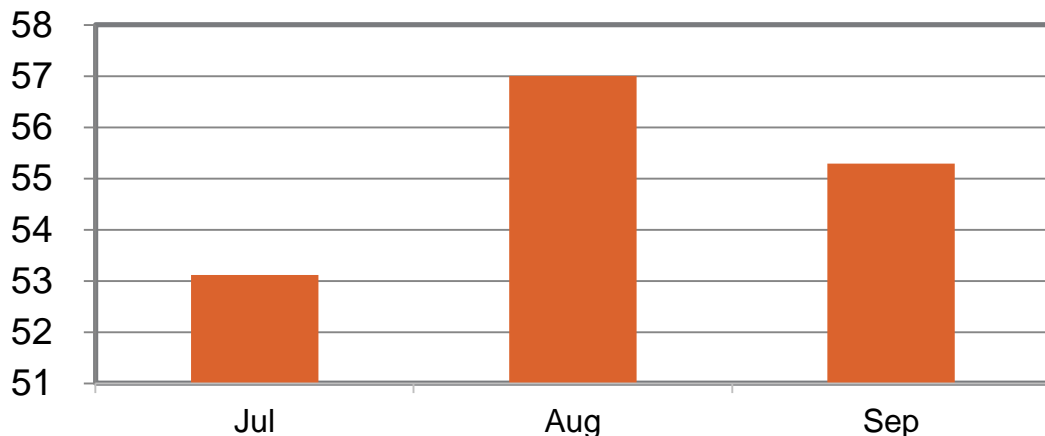


Q3/2013 Performance: Bang Pa-in Cogeneration (BIC1)

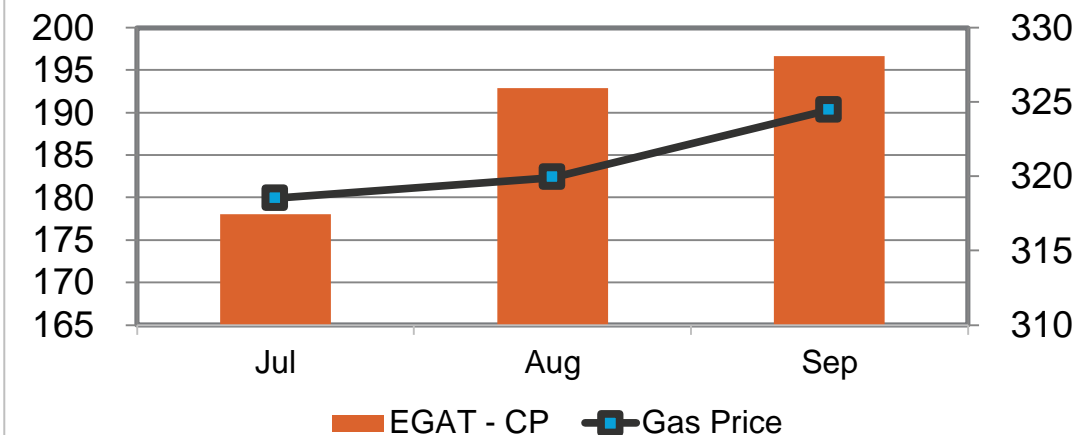


BIC 1 boosted electricity sales in Q3 and is speeding up efficiency

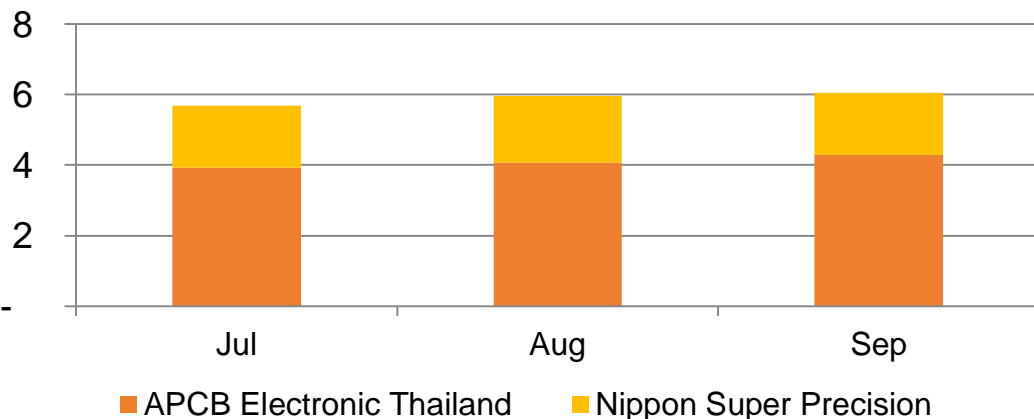
Electricity Production –EGAT (GWh)



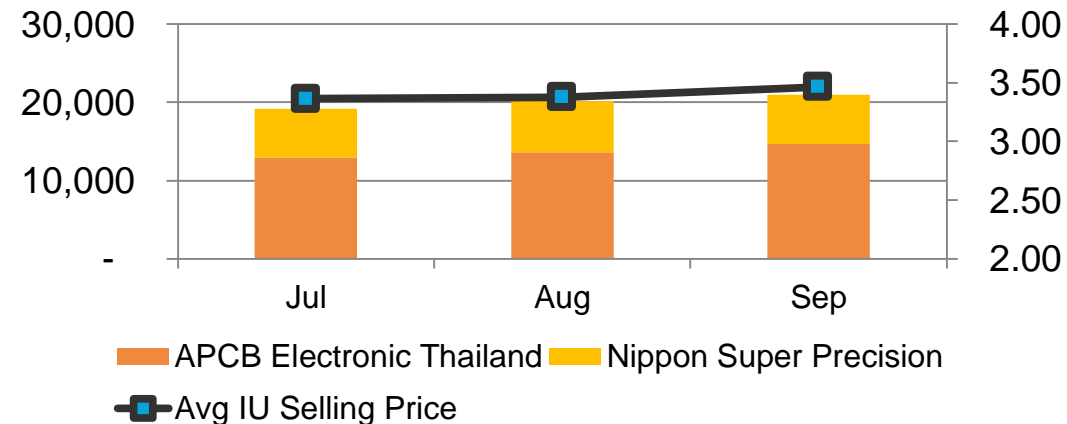
Revenue –EGAT and Gas Price



Electricity Production - IUs (GWh)

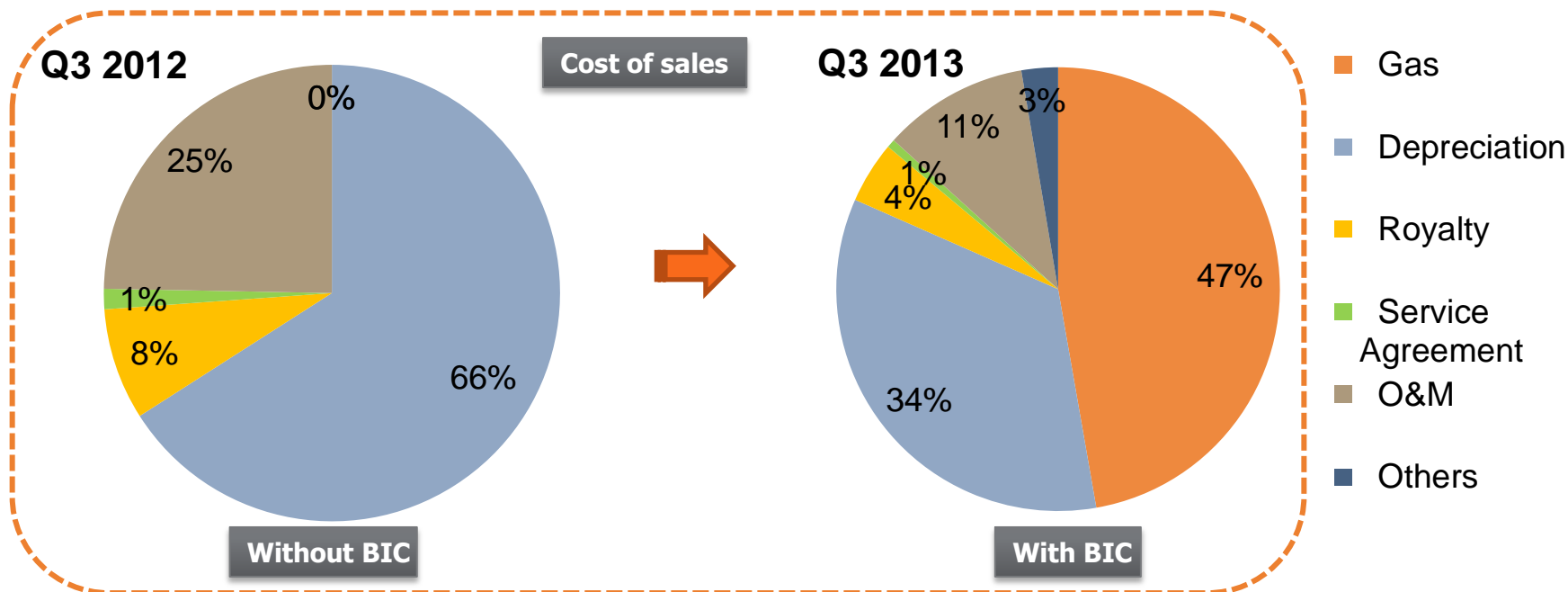


Revenue- Ius and Selling price



Q3/2013 Performance: Cost Structure

Change in cost structure after BIC in operation



Expenses	Quarter 3		Change	
	2013	2012	+/-	%
Cost of sales	978	417	561	135
Amortization of right	130	121	9	7
SG&A	97	65	32	49
Total	1,205	603	602	100

Non-cash expenses, including depreciation and amortization, represent almost **40%** of total operating expenses



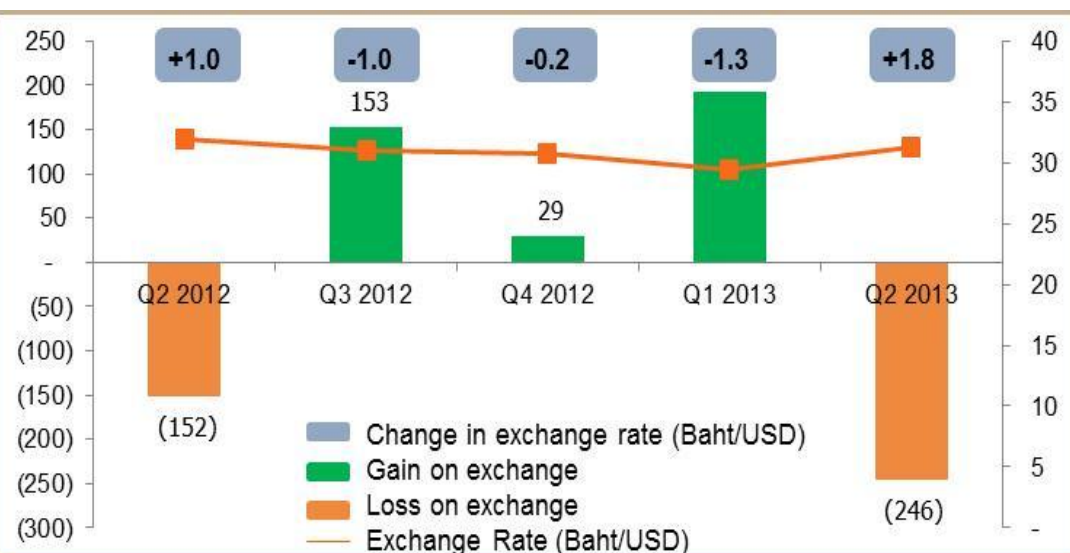
Q3/2013 Performance: Hedge Accounting

No Hedge Accounting

- Fluctuation in exchange rate leads to huge gain/loss on exchange
- Most gain/loss on exchange is unrealized gain/loss from valuation of USD loan
- No risk in term of cash flow as we use USD revenue to pay back USD loan

Hedge Accounting

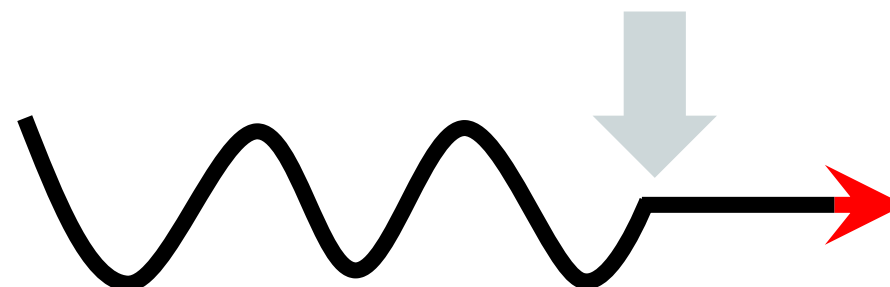
- Cash flow Hedge using non-derivative instrument
- Revaluation of USD loan will be reserved as equity (other comprehensive income) without affecting profit/loss until loan repayment
- No more fluctuation due to revaluation of USD loan as long as the scheme is effective



Other comprehensive income:

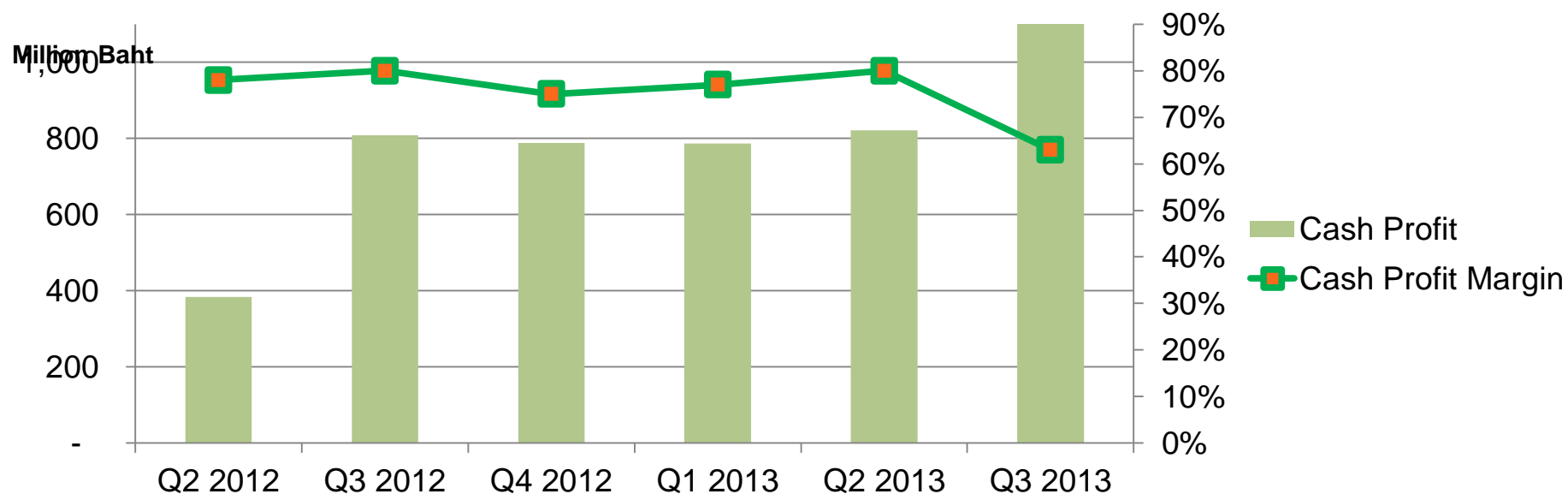
Gain on changes in value of available-for-sale investments		120
Unrealised loss from cash flow hedges	23	(43,489)
Other comprehensive income for the period		(43,369)

HEDGE ACCOUNTING



Q3/2013 Performance: High cash profit margin

Cash Profit increased by 56% YoY and 54% QoQ



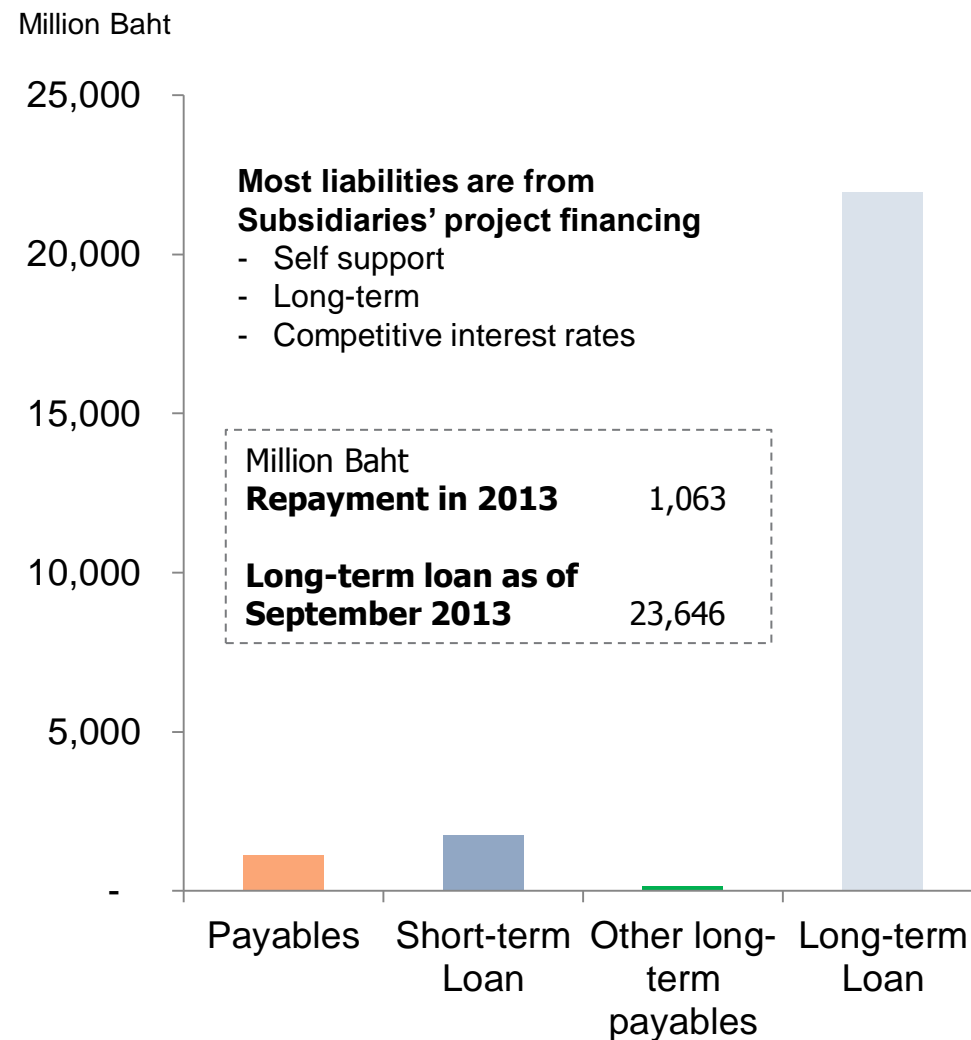
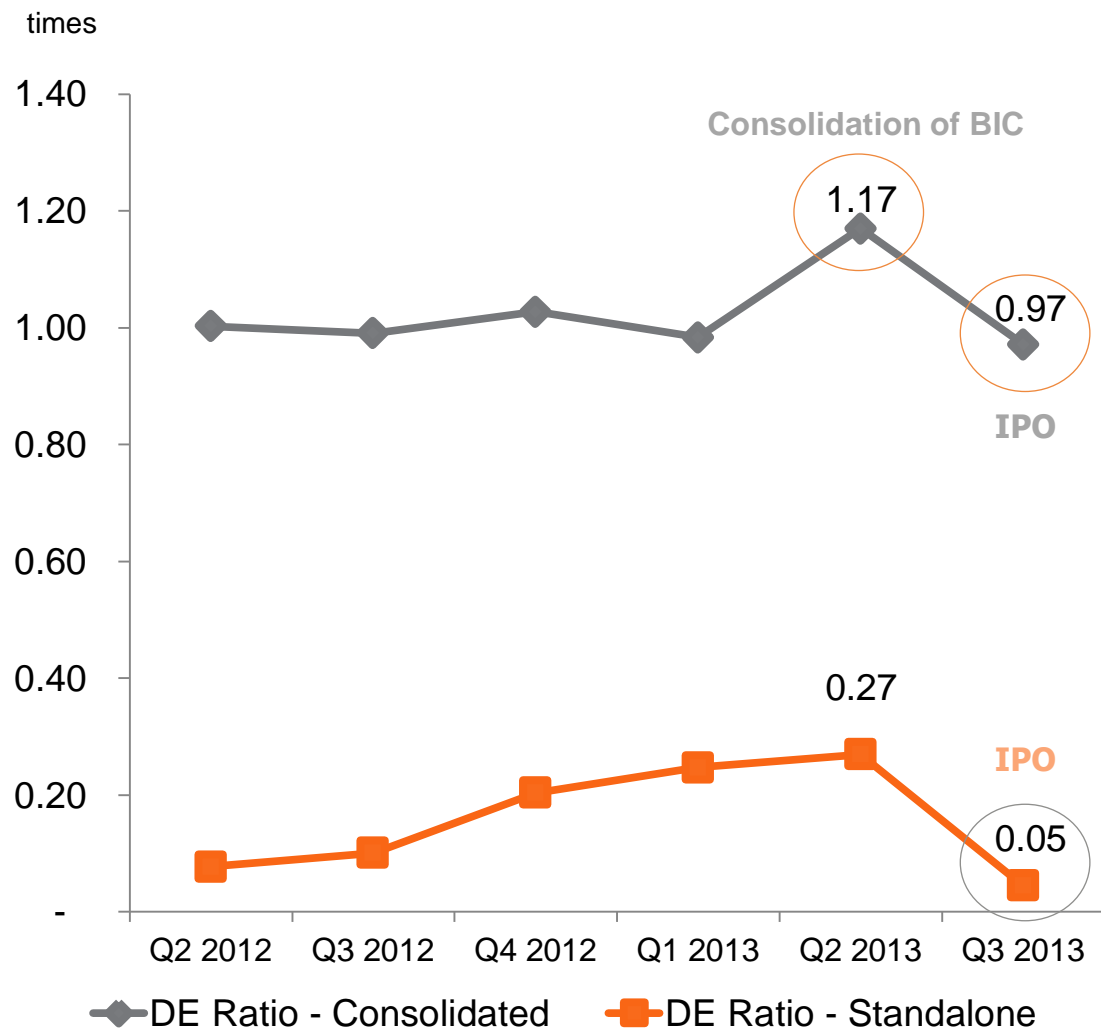
Million Baht	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
EBIT	(10)	563	411	579	175	805
Add: Depreciation	183	280	283	277	280	341
Amortization	78	121	124	124	124	130
EBITDA	250	964	818	980	580	1,276
Less: Profit Sharing	(19)	(3)	(1)	(1)	(5)	(4)
Add: Loss (gain) on exchange	152	(153)	(29)	(192)	246	(9)
Cash profit	384	808	788	787	821	1,264
Cash profit margin	78%	80%	75%	77%	80%	63%

A slight drop in cash profit margin is due to different cost structure of cogeneration business from hydropower and solar power



Q3/2013 Performance: Leverage opportunity

Stable revenue allows more leverage opportunity to support projects in pipeline



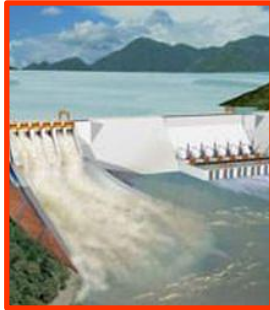
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CKP Outlooks



Solid Project Pipeline

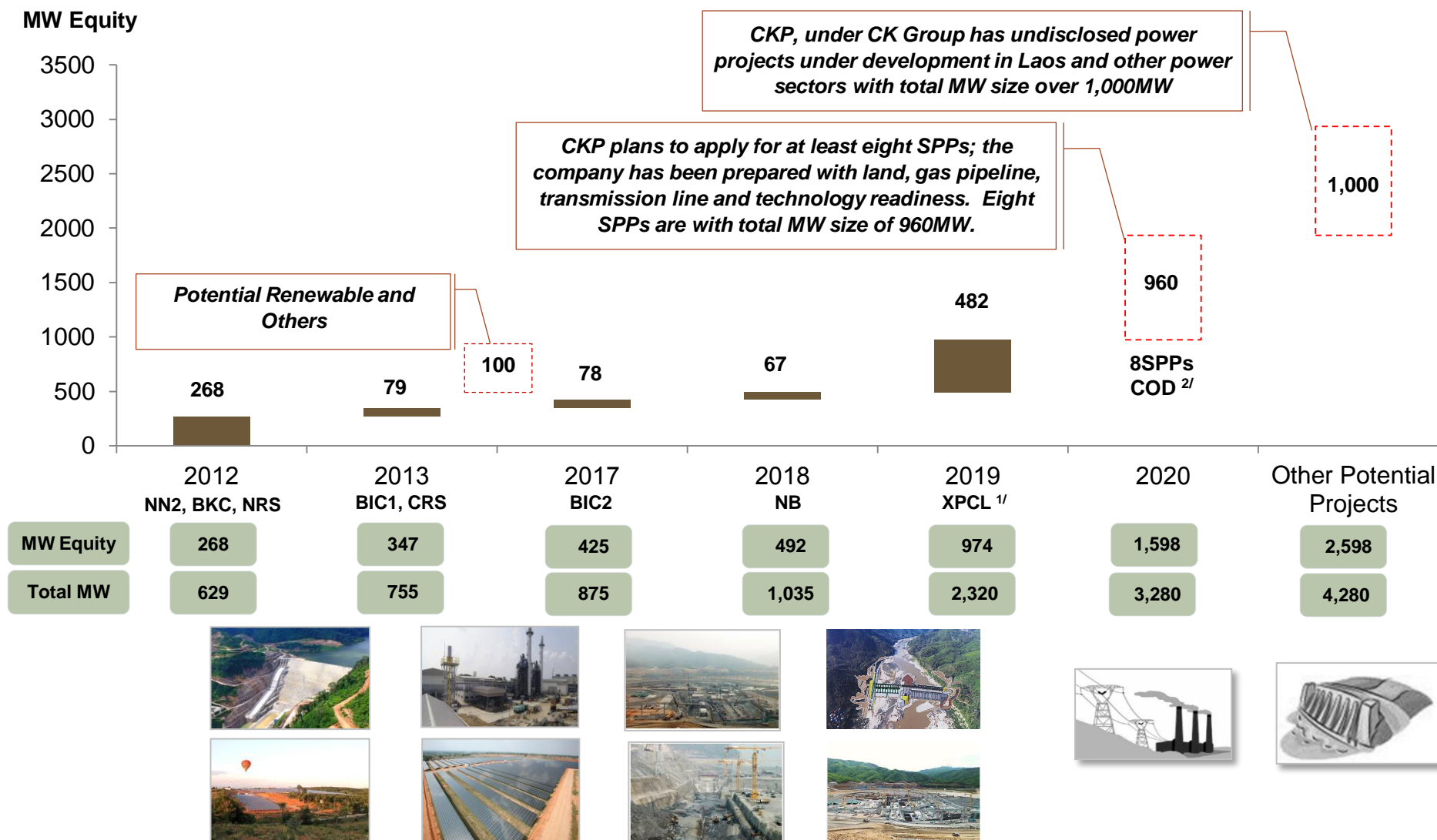


Domestic Outlooks



Overseas Outlooks

CKP's Outlooks : Solid Project Pipeline

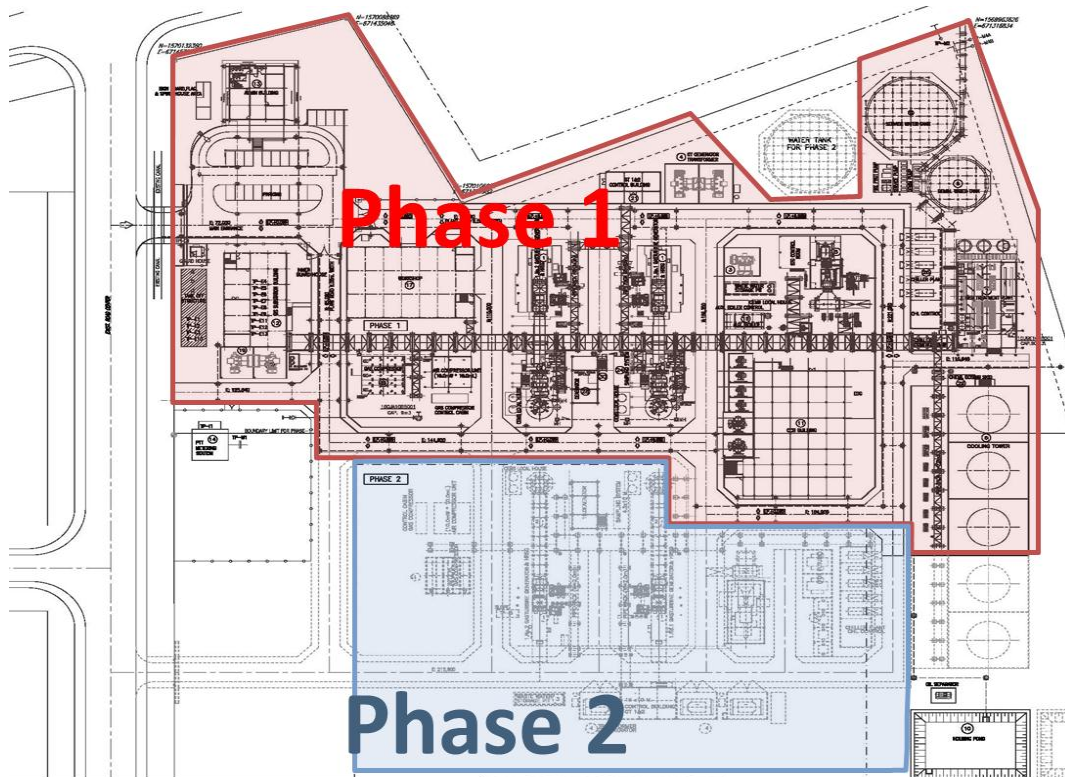


Note: 1/ Assume CKP acquire CK's 30% and BECL's 7.5% stake in XPCL, acquisition price to be determined. Assume NB proceeds as planned to COD in 2018
2/ Assume CKP holds 100% in all eight SPPs projects to apply for PPA in the upcoming SPP application round



CKP's Outlooks : Developing Projects

Bangpa-in Cogeneration 2



General Description

- Adjacent to BIC 1 at Bangpa-In Industrial Estate

Capacity

- 120 MW of power
- 20ton/ hour of steam

Off-Taker

- PPA with the EGAT of 90MW for 25 years
- Selling the rest of power and steam to industrial estate users

Significant Events

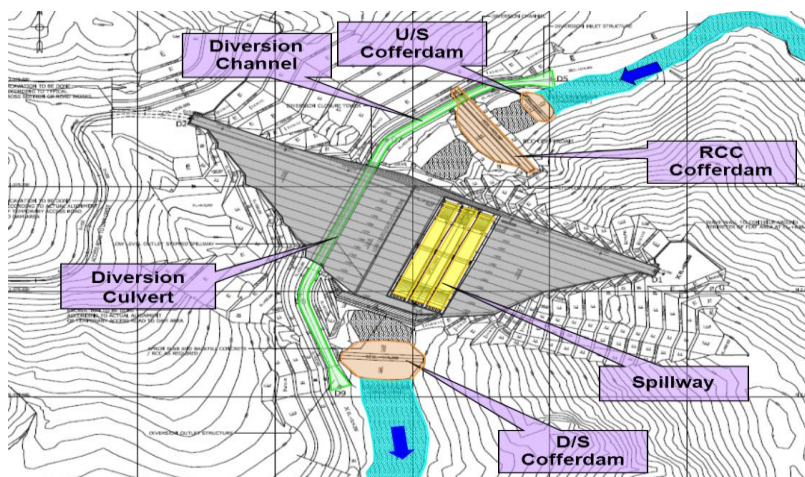
- September 13, 2011: PPA with the EGAT signed with SCOD on June 1, 2017

Current Status

- Currently BIC2 is under pre-construction phase
- Construction phase to start in 2014 with completion in 30 months

CKP's Outlooks : Developing Projects

Nam Bak



General Description

- Hydro Power Plants in Lao PDR
- Roller-Compacted-Concrete Dam

Capacity

- 160 MW

Off-taker

- EDL

Significant Events

- On August 8, 2013, Project Development Agreement was signed

Current Status

- NN2 is in the process of discussion and negotiation on the PPA with EdL and Concession Agreement with the GOL.

Xayaburi Power



General Description

- Located on Mekong River, Xayaburi
- Run-of-River barrage

Capacity

- 1,285 MW

Off-taker

- 1,220 MW to the EGAT / 60 MW to EDL

Significant Events

- CK founded XPCL and currently CK holds 30% and BECL holds 7.5% stakes
- Concession with Lao PDR as BOOT for 29 years from COD
- Construction started on March 15, 2012

Current Status

- 17% construction progress at the end of Q3 2013

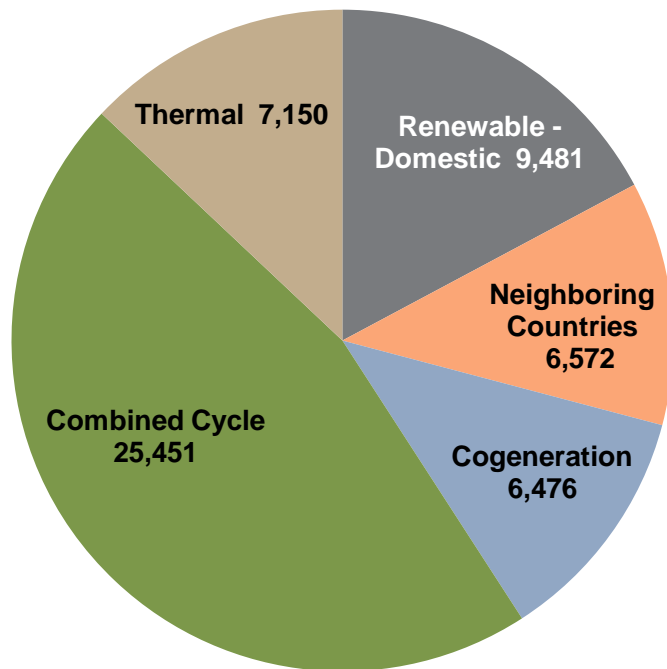
Other notes

- CK and BECL have policy to sell their equity stake in XPCL to CKP

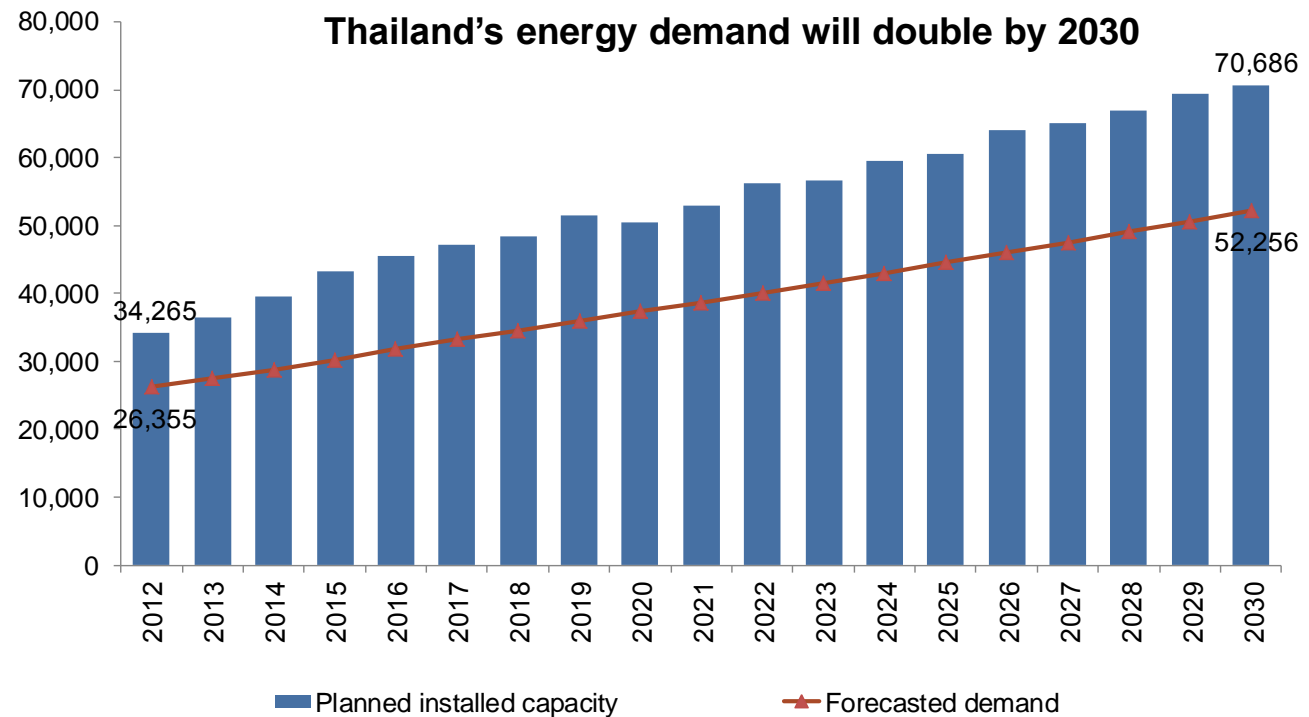


- Upcoming PDP 2013 is expected
- Continuously focus on Cross-Border, Renewable Energy and Cogeneration
- The proposals to develop new projects currently in the process

***Additional Capacity during 2012 – 2030
as per PDP 2010 Revision 3***

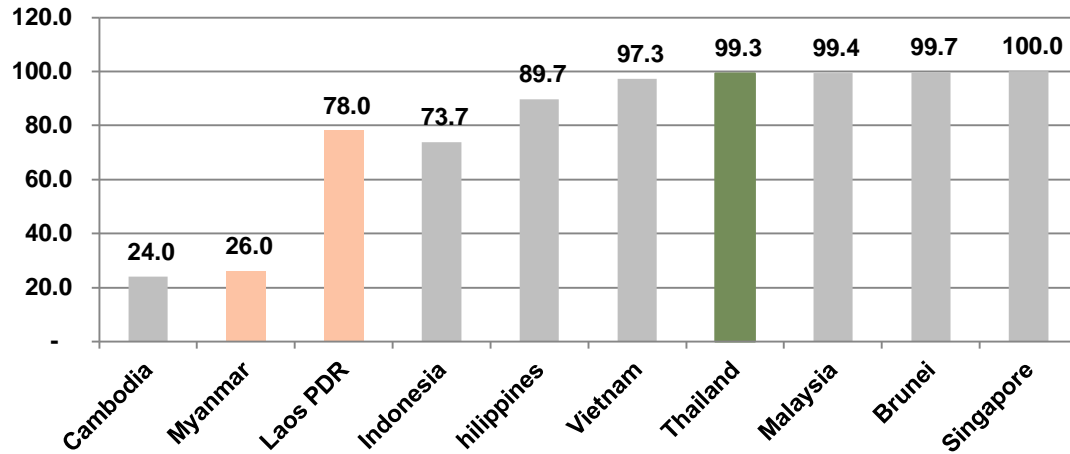


Total Additional Capacity = 55,130 MW



CKP's Outlooks : Overseas Outlooks

Electrification Ratio (%)



Cross Border Potentials

Lao PDR

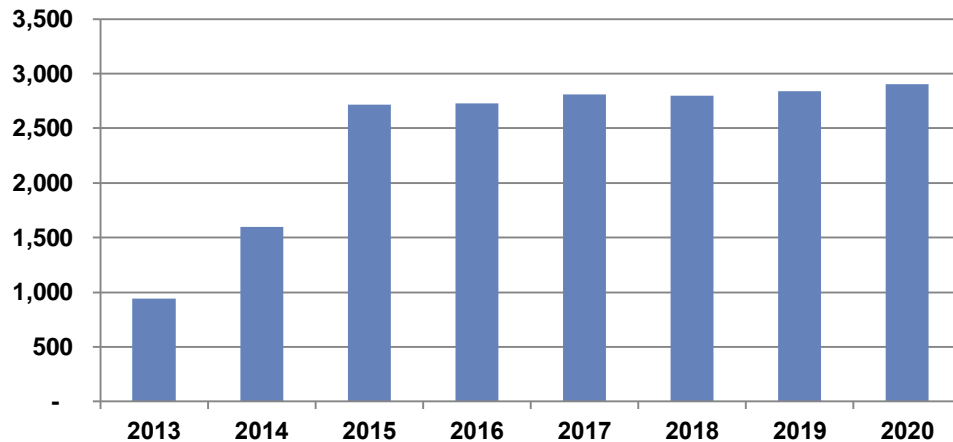
- CKP's proven track record in project development
- Potentials in transmitting to Thailand and within Lao PDR

Myanmar

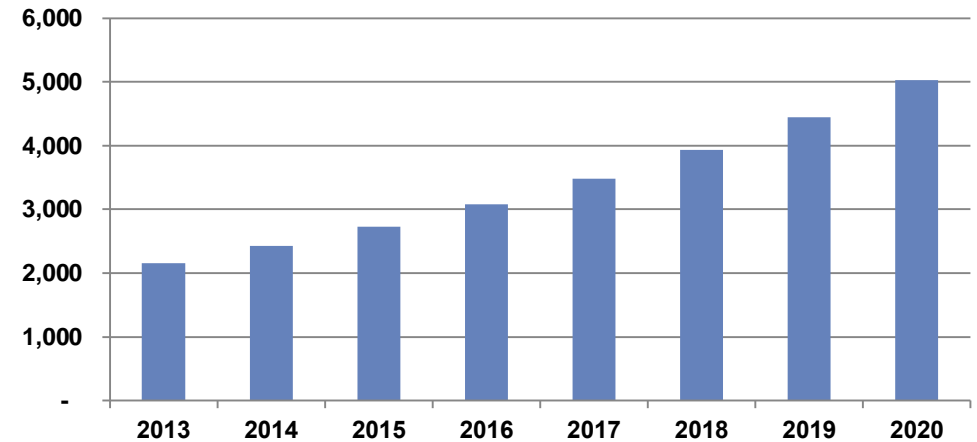
- Exploring for Gas-Fired and Hydro Power
- Opportunities for improving Electrification Ratio



Lao PDR Forecasted Demand (MW)



Myanmar Forecasted Demand (MW)



Key Takeaways

CK Power is the flagship power development company of CK Group:

- **Diversified portfolio**
- **Stable stream of income**
- **Experienced management with development and operational excellence**
- **Solid project pipeline**
- **High growth company**



Q&A

