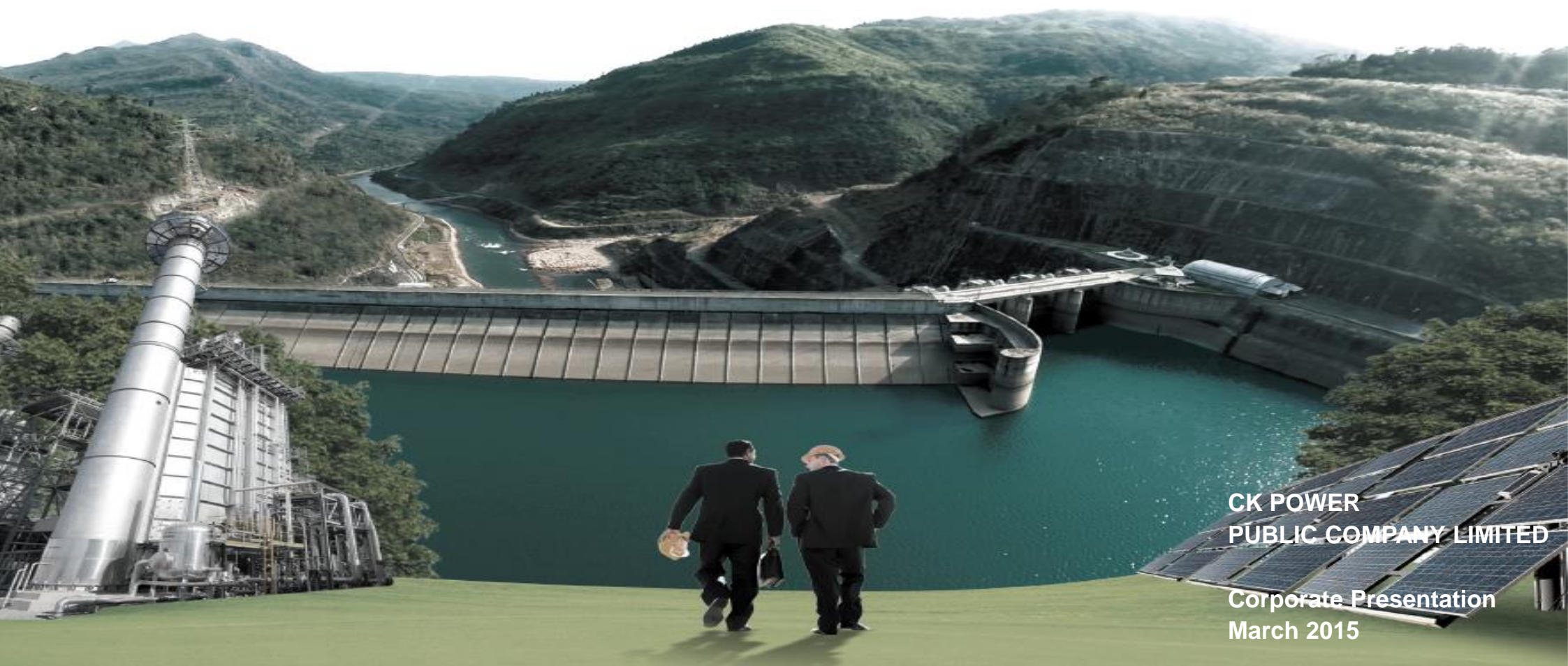


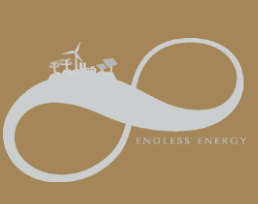


Going Forward



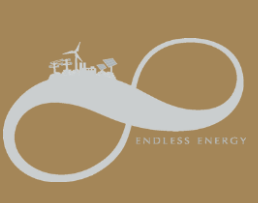
**CK POWER
PUBLIC COMPANY LIMITED**

**Corporate Presentation
March 2015**



Agenda

- **Business Overview**
- **Financial Performance**
- **CKP Outlooks**
- **2015 Highlights**
- **Xayaburi Acquisition**



Business Overview : Comprehensive Capability & Synergy Power

Shareholder Strengths

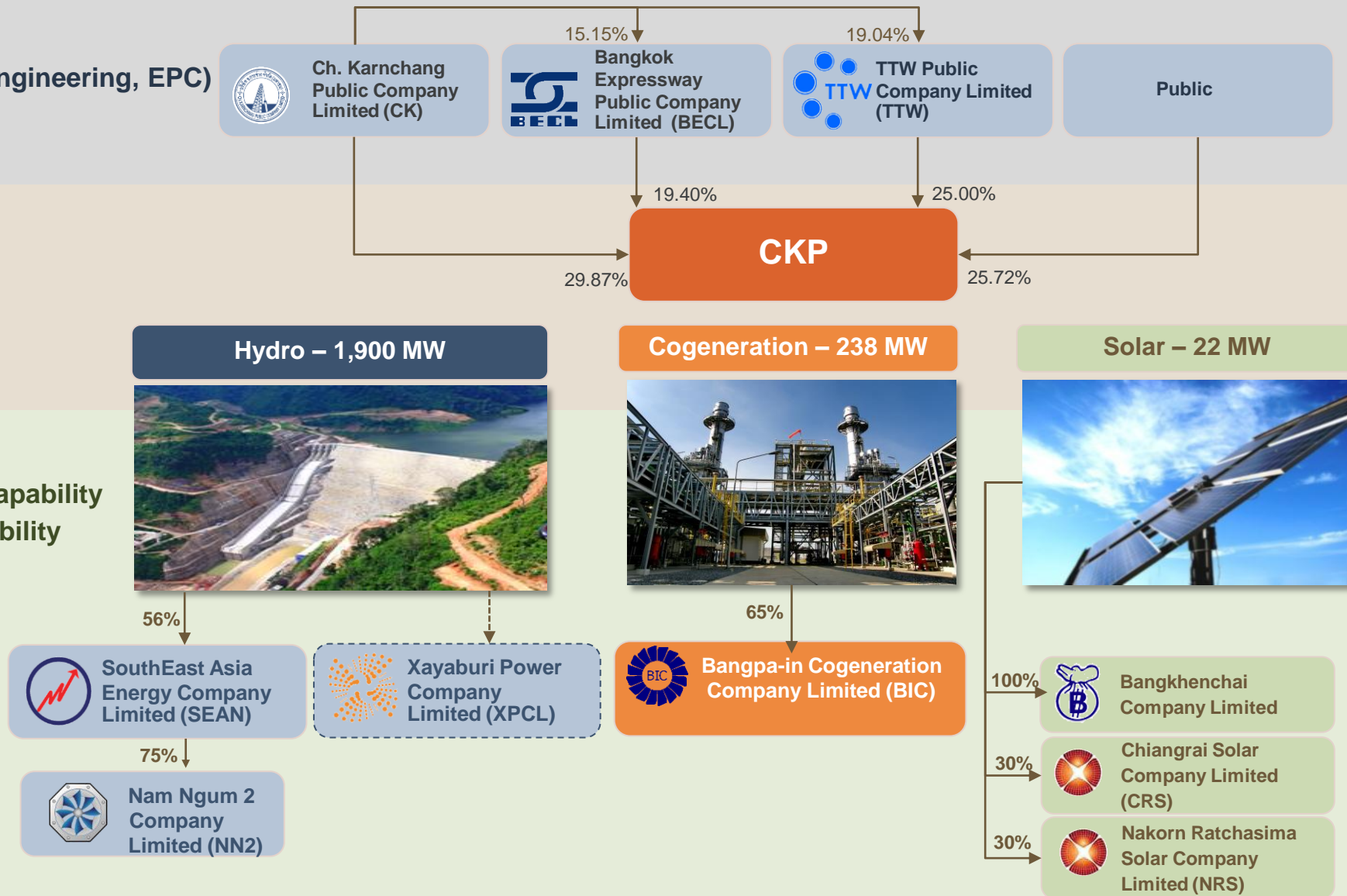
- Developer Capability (Engineering, EPC)
- Financial Strength
- Corporate Governance

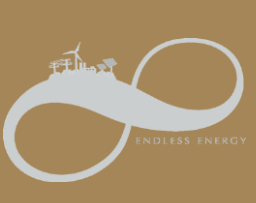
Holding Strengths

- Funding Capability
- Investment Channels
- Diversified Portfolio

Subsidiaries Strengths


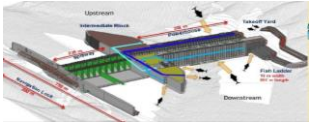





- Long - Term Revenue Capability
- Professional O&M Capability
- Technical Expertise
- Project Financing



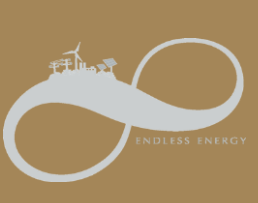


Business Overview : Well Diversified Portfolio

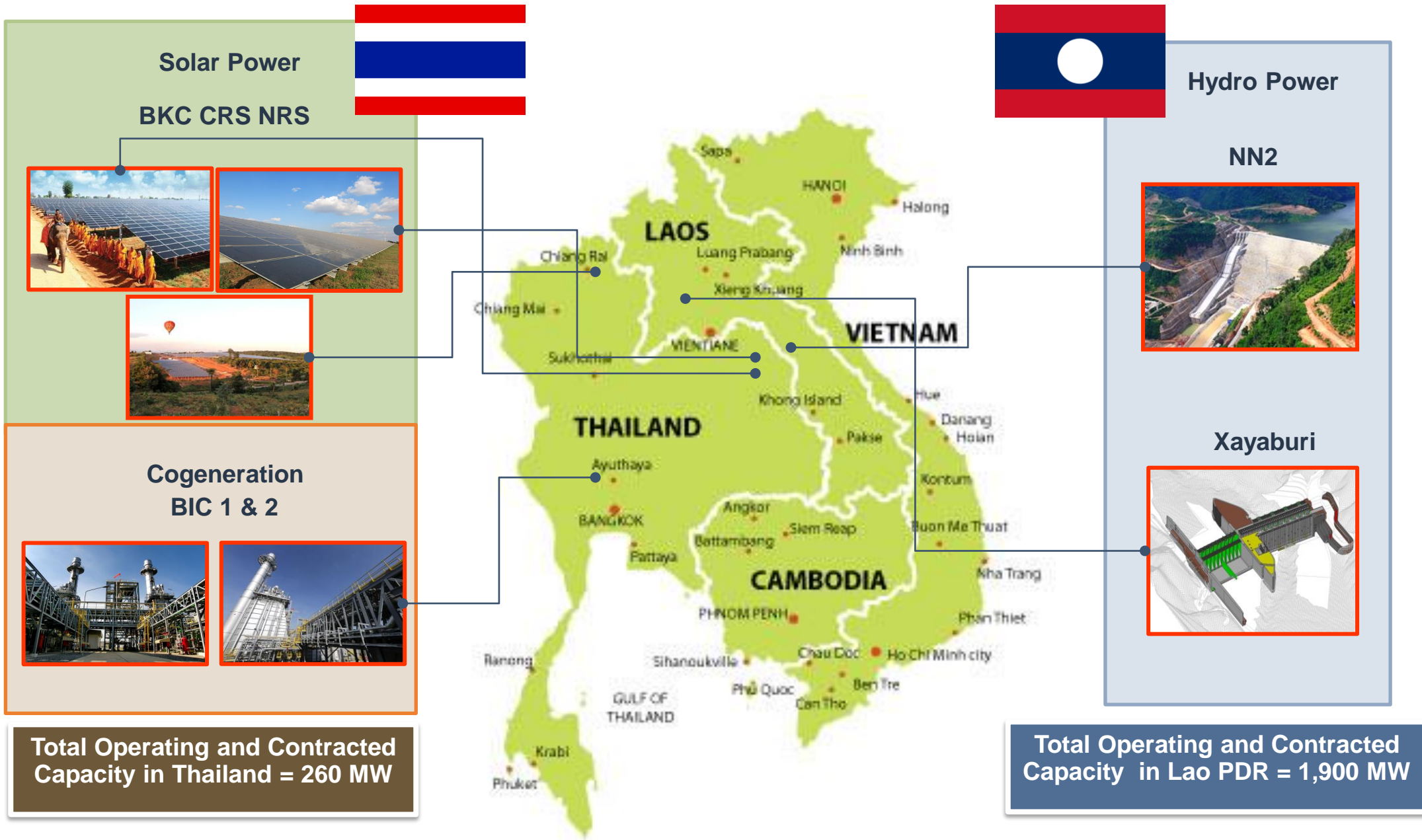
Operating Capacity : 755 MW Contracted Capacity : 2,160 MW

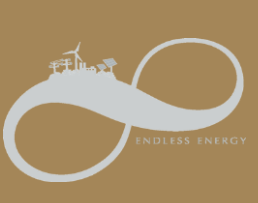
							
	Nam Ngum2 (NN2)	Xayaburi (XPCL)	Bangpa-In Cogeneration 1 (BIC 1)	Bangpa-In Cogeneration 2 (BIC 2)	Bangkhenchai Solar (BKC)	Chiangrai Solar (CRS)	Nakorn Ratchasima Solar (NRS)
Technology	Hydro Power	Hydro Power	Cogeneration Power	Cogeneration Power	Solar Power	Solar Power	Solar Power
Location	Lao PDR	Lao PDR	Ayudthaya, Thailand	Ayudthaya, Thailand	Nakorn Ratchasima, Thailand	Chiangrai, Thailand	Nakorn Ratchasima, Thailand
Commercial Operation started	IOD: March 2011 COD: January 2013	October 2019 (Scheduled COD)	June 2013	June 2017 (Scheduled COD)	August 2012	January 2013	March 2012
Power Purchase Agreement	25 Years with EGAT ^{1/}	29 Years with EGAT ^{1/}	25 Years with EGAT ^{1/}	25 Years with EGAT ^{1/}	5+automatic every 5 years with PEA ^{2/}	5+automatic every 5 years with PEA ^{2/}	5+automatic every 5 years with PEA ^{2/}
Generation Capacity	615 MW	1,285 MW	117.5 MW Steam 19.6 Ton/hr.	120 MW Steam 20 Ton/hr.	8 MW	8 MW	6 MW
CKP's Shares	75% by SEAN ^{3/}	To Acquire (30-37.5%)	65%	65%	100%	30%	30%
Other Shareholders	25% EDL GEN	CK 30% Natee (PTT Group) 25% EDL 20.0% EGCO12.5% BECL 7.5% PT Sole 5.0%	GPSC (PTT Group) 25%, Other 10%	GPSC (PTT Group) 25%, Other 10%	-	Sonnex Group 70%	Sonnex Group 70%

Remark : 1/ EGAT = Electricity Generating Authority of Thailand 2/ PEA = Provincial Electricity Authority
3/ CKP owns 56% in SEAN, other shareholders are Ratchburi Electricity Generating Holding Plc. (RATCH) 33% and others 11%

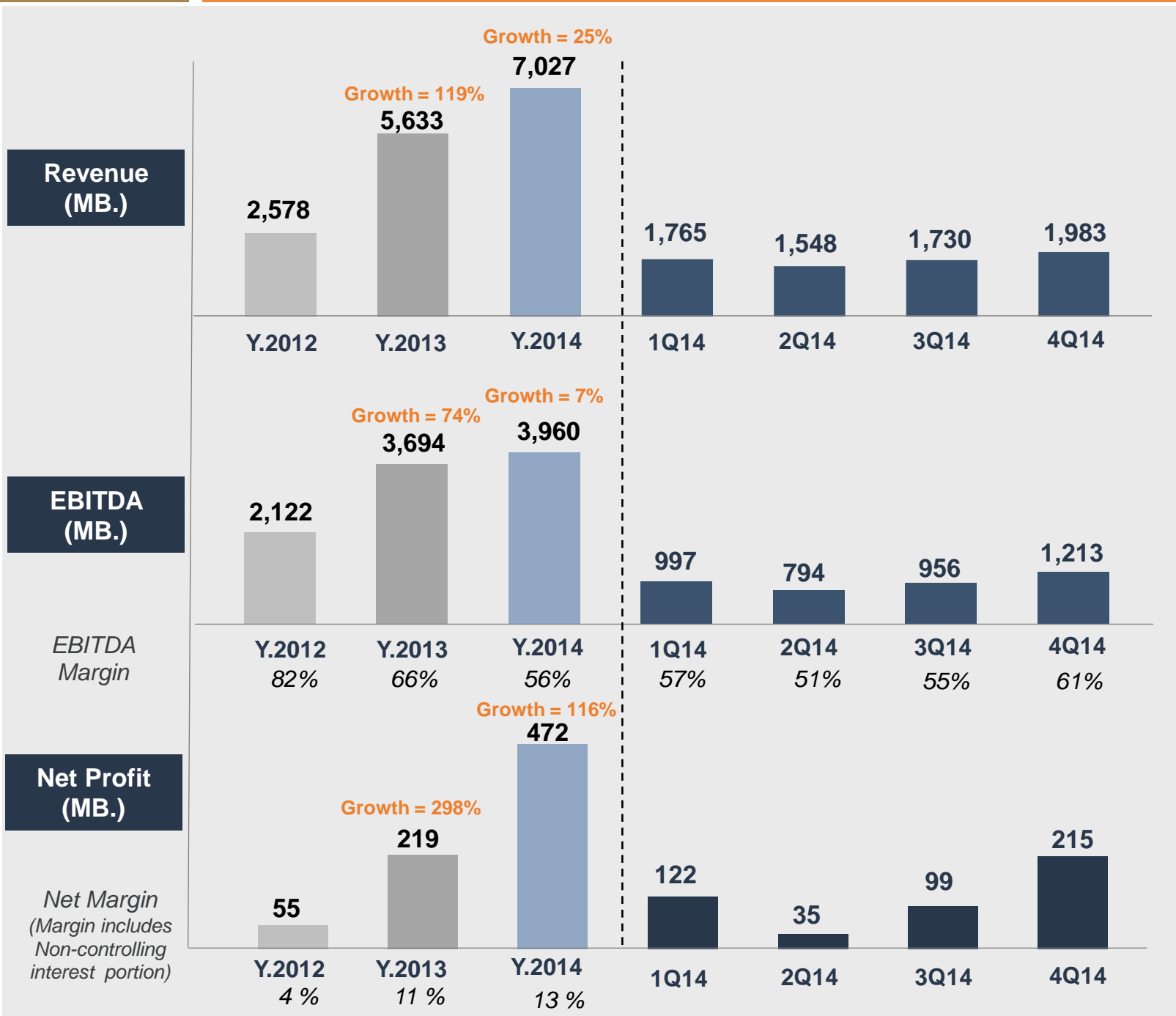


Business Overview : Leading AEC Player First Thai Holding with Overseas Core Asset

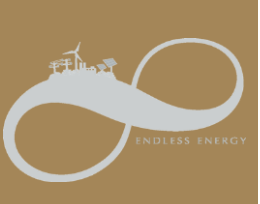




Financial Performance : A Combination of Stability and Growth

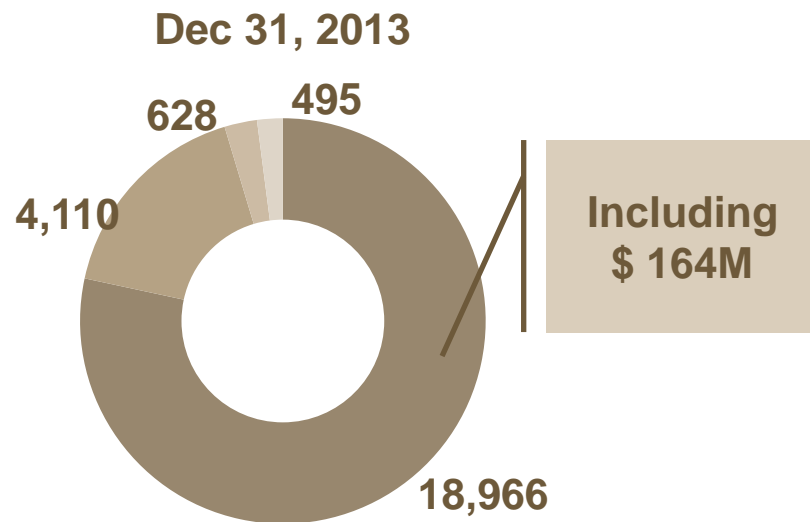


- | 2012 |
|--|
| <ul style="list-style-type: none"> Acquisition of NN2, BKC, CRS, NRS Commercial Operation of BKC and NRS |
| 2013 |
| <ul style="list-style-type: none"> Acquisition of BIC Commercial Operation of BIC and CRS Interest Rate reduction of NN2 and BKC CKP IPO |
| 2014 |
| <ul style="list-style-type: none"> Full year operation of all Power Projects Interest Rate reduction of BIC CKP Reorganization |



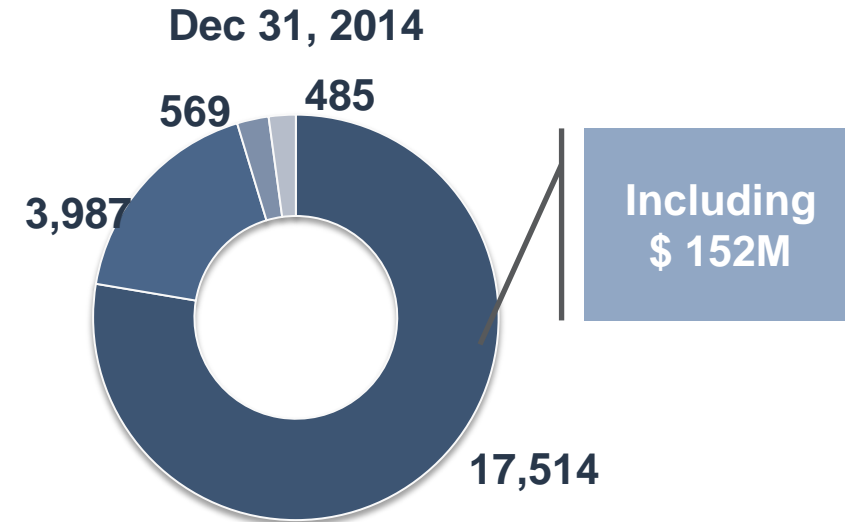
Finance Cost Improvement

- *Low gearing ratio at 0.89 times (after RO: 0.73 times)*
- *Finance Cost reduced by 9% due to loan repayment (Approx Baht 1.7 Billion) and interest rate reduction*
- *Natural hedge on USD loan which is matched with NN2's USD-denominated revenue*
- *BIC2 CFA signed in December 2014*
- *NN2 Refinance is in process*



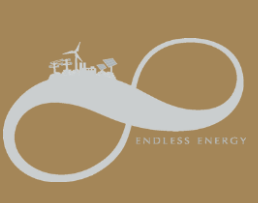
■ NN2 ■ BIC ■ BKC ■ CKP

Cost of debt 5.371%
DE Ratio = 0.99



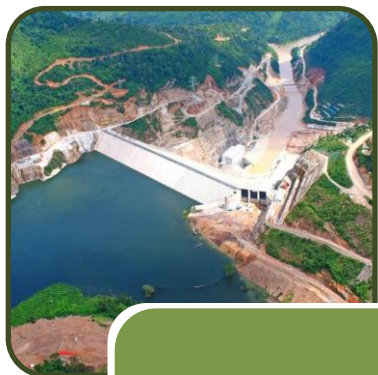
■ NN2 ■ BIC ■ BKC ■ CKP

Cost of debt 5.065%
DE Ratio = 0.89



CKP Outlooks : Strong Growth via Solid Pipeline

Solid Project Pipeline and Strong Growth Plan with 27% CAGR growth in Total MW Capacity during 2014 - 2020



Y. 2015 – 2016
Operating : **755 MW**
Potentials :
Greenfield or M&A
Focusing on
Renewables

Y. 2017 – 2018
Operating : **875 MW**
New Capacity :

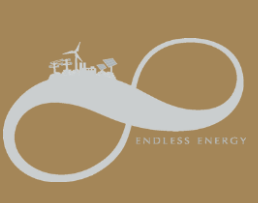
- 120 MW from BIC 2 (June 2017)

Y. 2019 – 2020
Operating : **2,320 MW**
New Capacity :




- 1,285 MW from Xayaburi (Oct 2019)
- 160 MW from Nam Bak (2019)

Y. 2020 Onward
Target : **4,280 MW**
Potentials :

- 1,000 MW from Cross-Border
- 960 MW from 8 Cogeneration Projects



CKP Outlooks : Growth via Effective Execution of Project Development

	Project	Location	Capacity	SCOD	Progress	Remarks
Hydro Power 	▪ Xayaburi	Lao PDR	1,285 MW	Y.2019	Construction work more than 40 %	On schedule
	▪ Nam Bak	Lao PDR	160 MW	Y.2019	Project Development Agreement	Preparing Power Purchase Agreement and Concession Agreement
	▪ New Cross-Border Project	Cross-Border	Target 1,000 MW	Y.2020 onward	Preliminary Studies	High potential CKP strong position
Cogeneration 	▪ Bangpa-in Cogeneration Project 2	Thailand	120 MW	Y.2017	EPC Contract and CFA signed Q4/2014 Construction starts Q1/2015	Cost saving from common facilities and long-term shared O&M
	▪ New 8 Cogeneration Power Plants	Thailand	120 x8 MW Total 960 MW	Y.2020 onward	2 MOUs signed with Industrial Estates	Awaiting the solicitation announcement
Renewable 	▪ Solar and Wind Power	Thailand		Y.2015 onward	Preparing Proposal for Identified locations Monitoring for M&A opportunities	Awaiting New Thailand's Power Development Plan (PDP)
	▪ Others	Thailand		Y.2015 onward	Preliminary Studies	



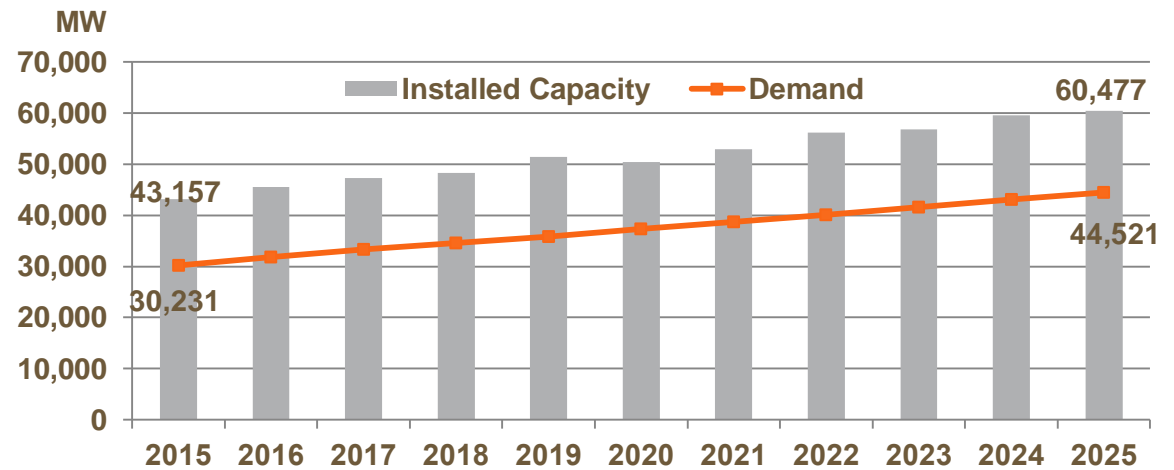
CKP Outlooks : Domestic Demand Still Grow



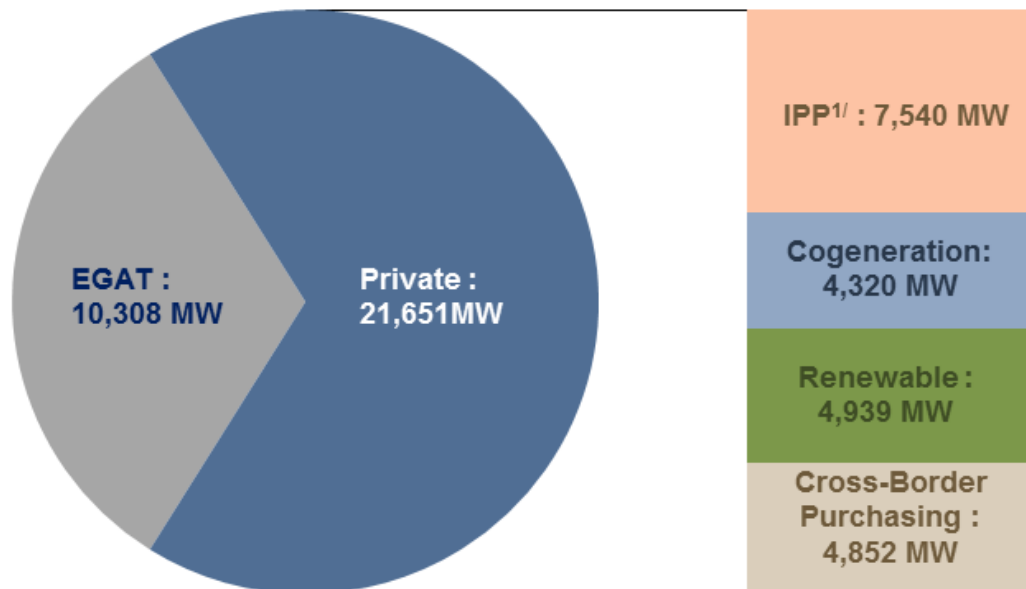
- Thailand's Installed Capacity will grow more than 40% in the next decade
- Power Development Plan (PDP) indicates the new additional capacity for each year
- Electricity Authority of Thailand (EGAT) is the major off-taker from Private Power Companies

Source: Thailand PDP 2010 Revision 3

Forecasted Thailand Electricity Demand during 2015 – 2025 (PDP 2010 Rev.3)



Additional Capacity during 2015-2025

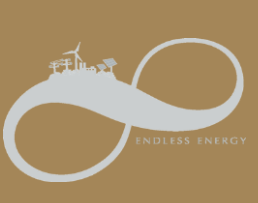


Source: Thailand PDP 2010 Revision 3

1/ IPP = Independent Power Producer with over 100 MW contracted capacity

CKP 's Plan for each segment during 2015-2025

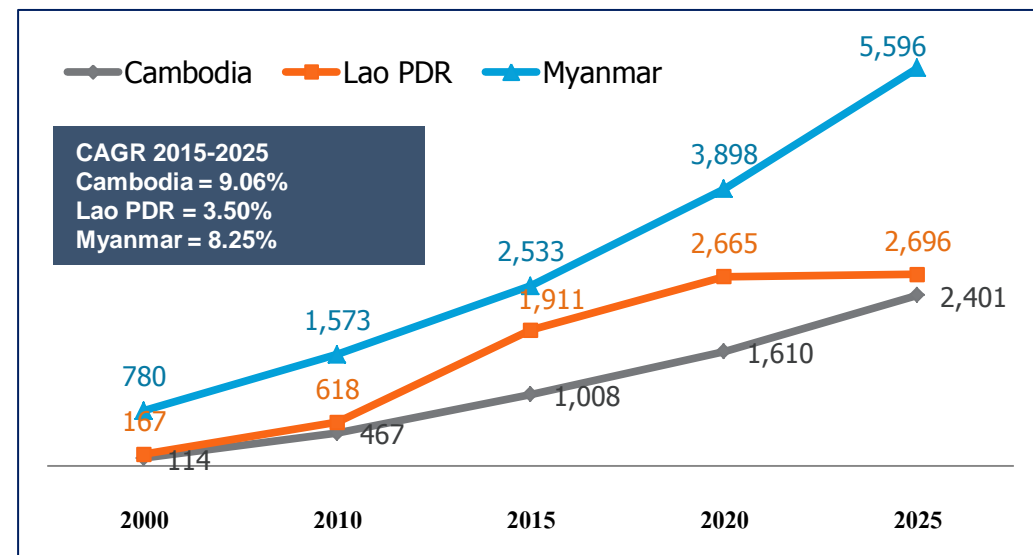
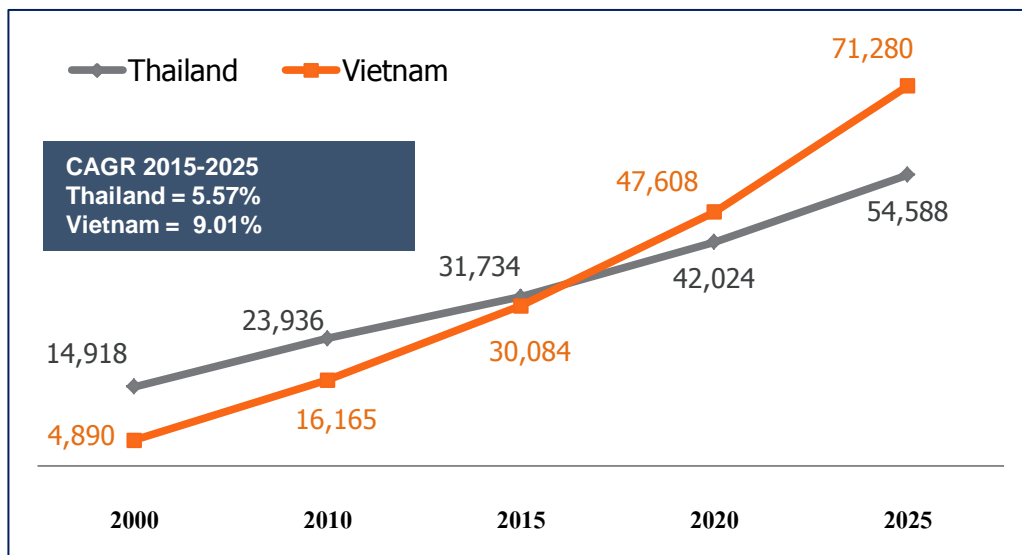
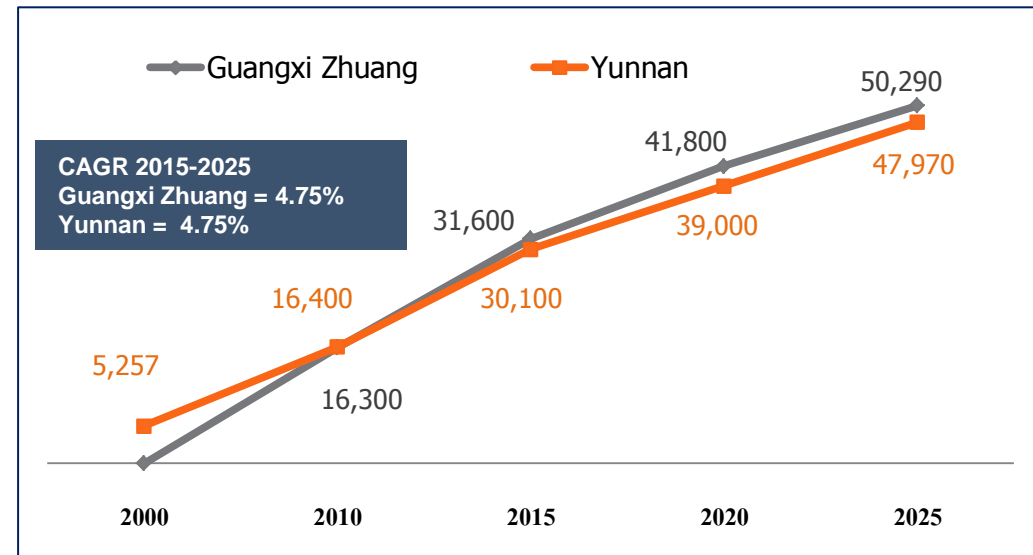
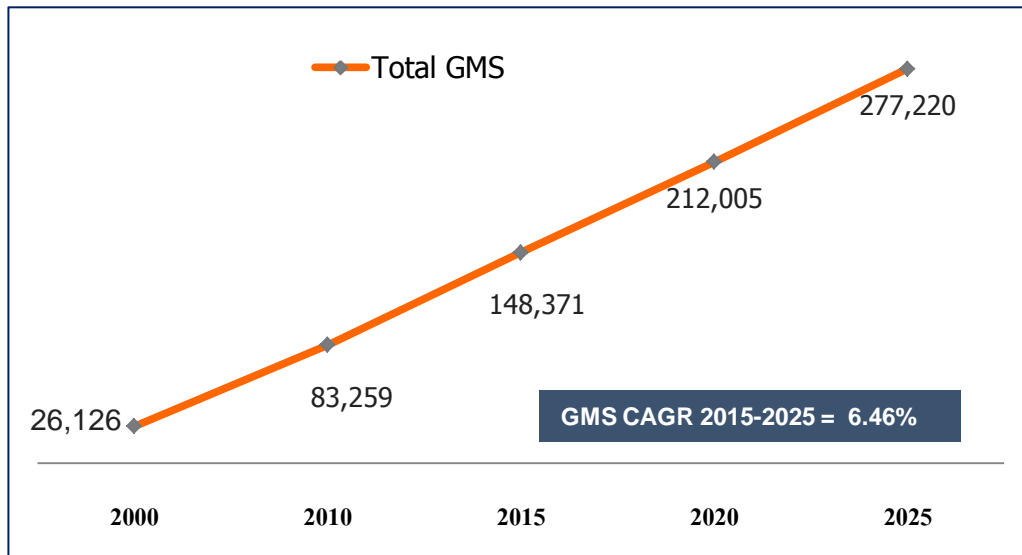
- ➔ Monitor the next IPP Bidding
- ➔ BIC 2 signed PPA with SCOD in 2017
- ➔ Prepare for new 8 projects totaling 960 MW
- ➔ Greenfield or M&A Opportunities
- ➔ XPCL signed PPA with SCOD in 2019
- ➔ Target 1,000MW



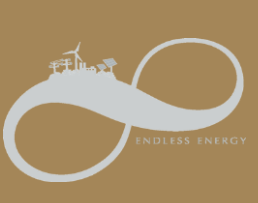
CKP Outlooks : Regional Demand Rises 7% CAGR



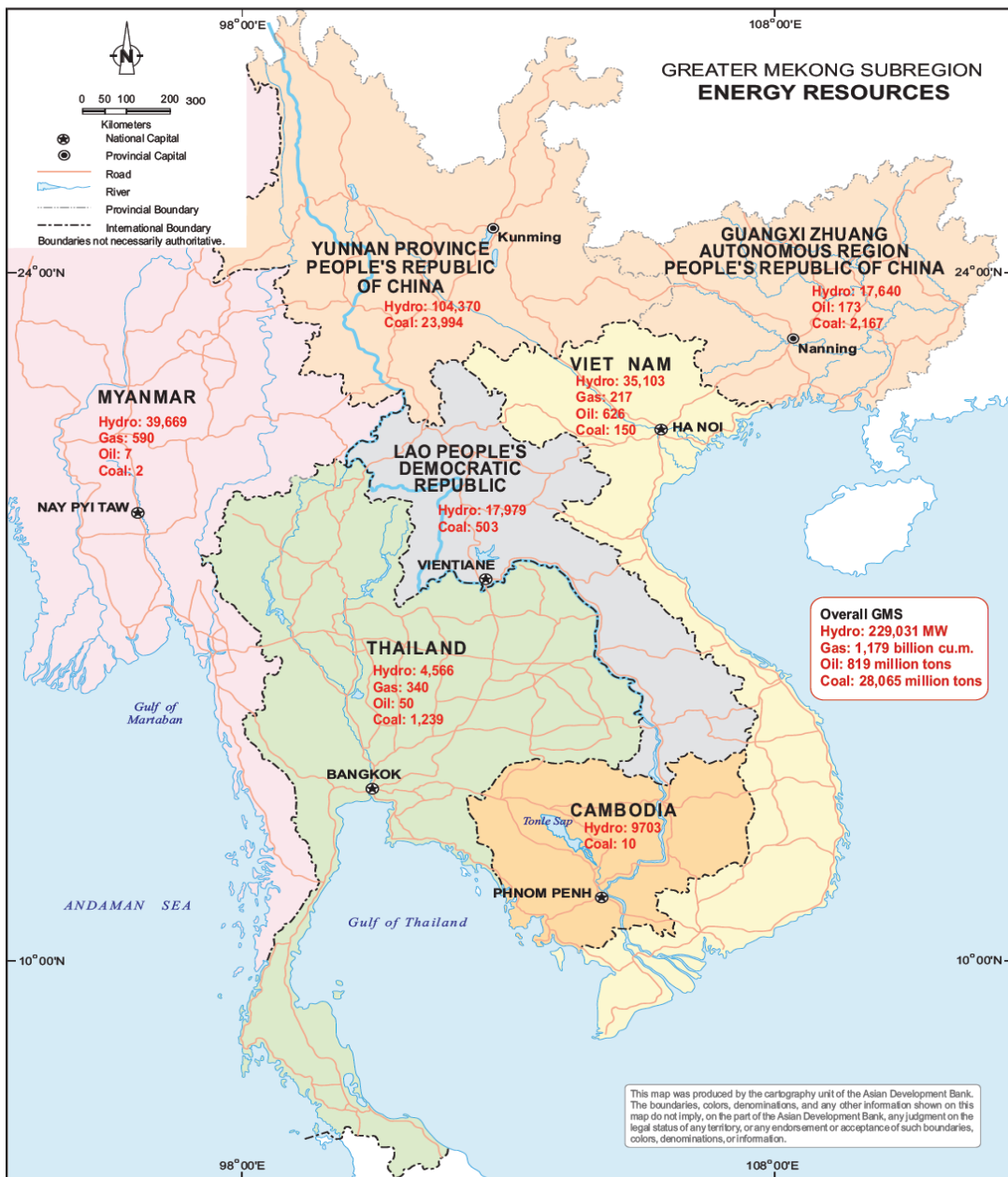
GMS Peak Load Demand Profile (MW)



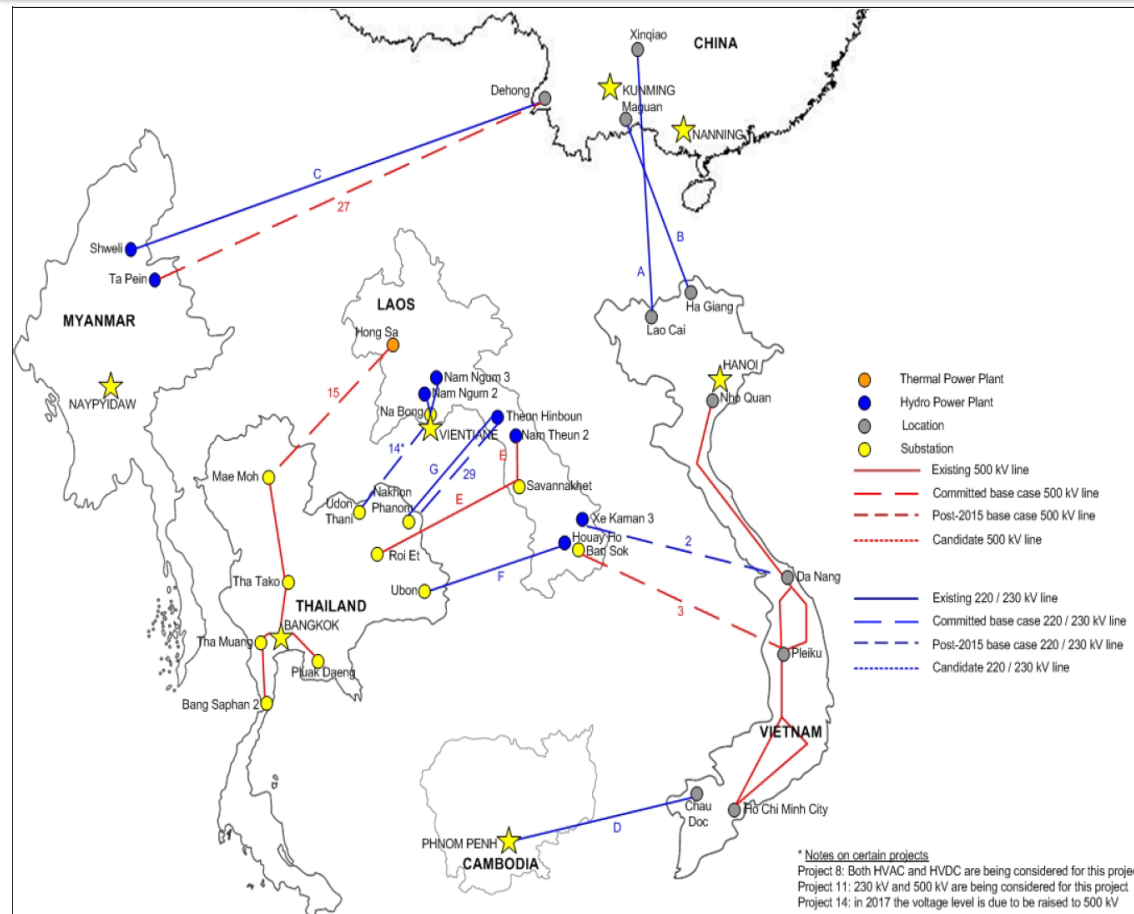
Source: Greater Mekong Subregion Power Trade and Interconnection, ADB 2009

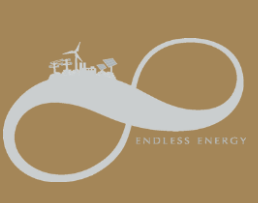


CKP Outlooks : GMS, The Region of Growth

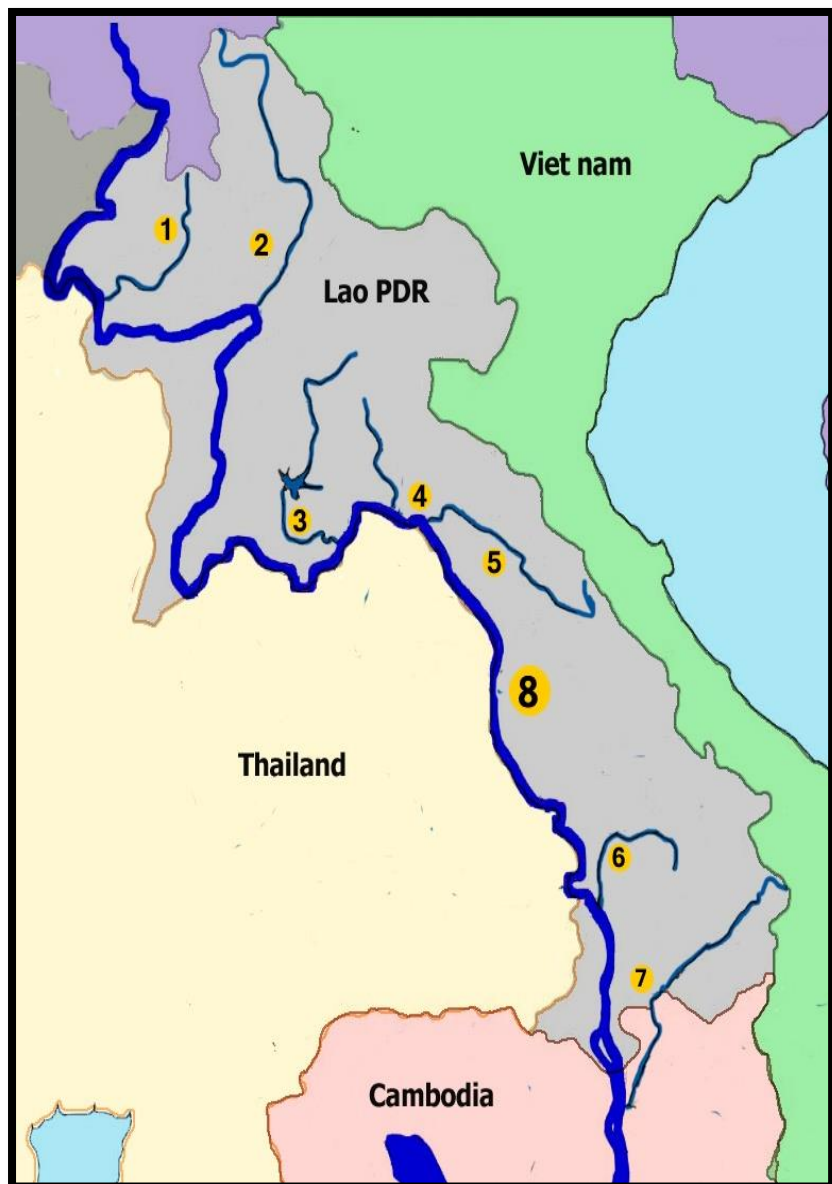
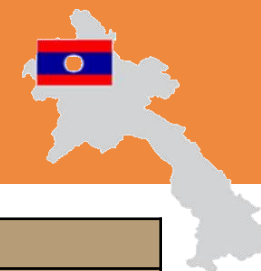


- GMS is rich in energy resource for power project development
- With proven track record in Lao PDR, CKP consider GMS as prime target for future expansion
- Cross-Border power transmission will enhance the power trade among GMS countries





CKP Outlooks : Potential of the Lao PDR



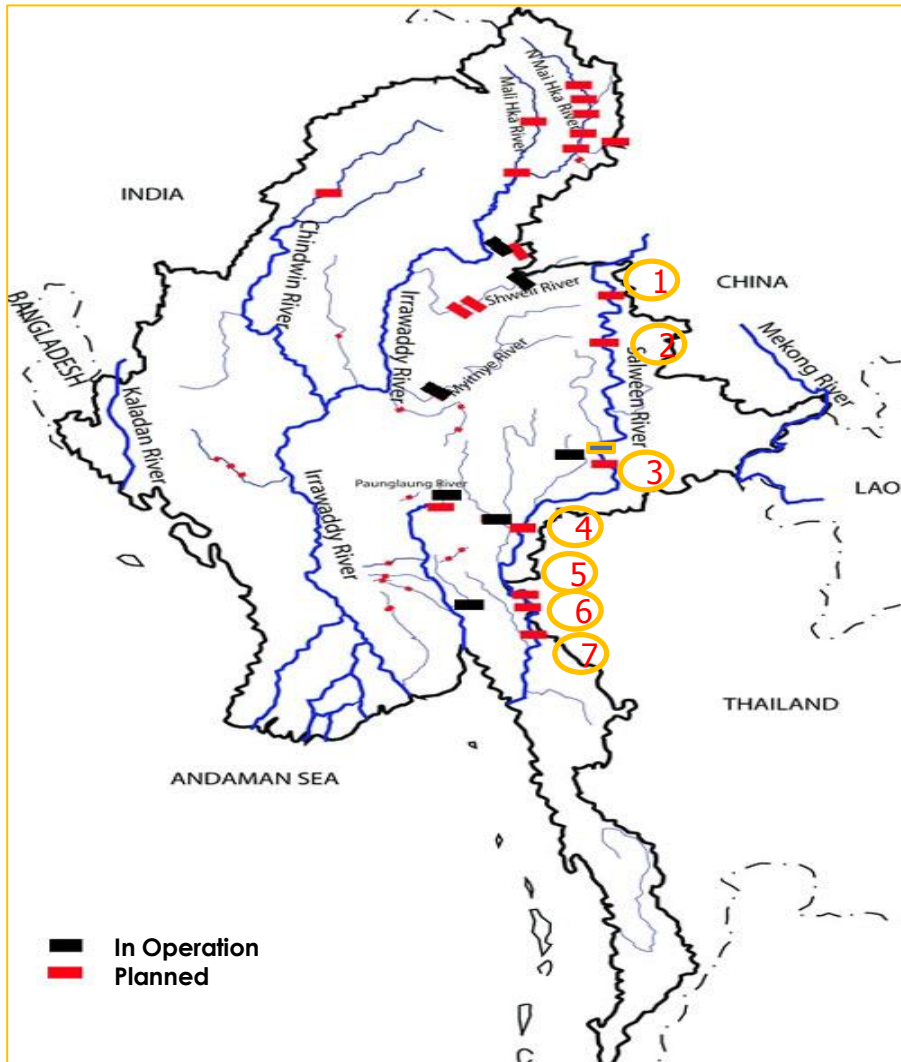
River basin	Hydropower Project	Capacity (MW)		
		In Operation	Construction	Planned
1. Nam Tha	Nam Tha 1			168
2. Nam Ou	Nam Ou 2,5,7 Nam Ou 1,3,4,7		540	616
3. Nam Ngum	Nam Ngum 1 Nam Ngum 2 Nam Ngum 3,4 Nam Ngum 5 Nam Lik Nam Mung 3 Nam Leuk	155 615 120 100 40 60		511
4. Nam Ngiep	Nam Ngiep 1 Nam Ngiep 2		180	278
5. Nam Theun	Nam Theun 1 Nam Theun 2 Theun Hinboun Nam Hai	1,075 440		523 800
6. Xedon	Xexet 1,2	121		
7. Xekong	Xekong 3 Xekong 4,5 Xepian-Xenamnoy Houay Ho Xekaman 1,3 Xekaman 2,4	105 155	540	550 319 850
8. Mekong	Xayaburi Others (8)		1,285	8,769
Total		2,986	2,545	13,384

CKP Outlooks : Myanmar

Abundant Resources for Power Development

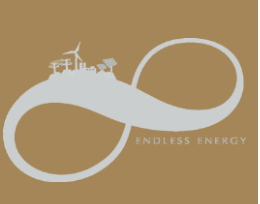


- Over 40,000 MW Hydro Power Potential identified by ADB
- More than 20,000 MW Hydro Power Potential in Salween River Alone
- Strength in Natural Gas Supply



River Basin	No.	Hydropower Project	Capacity (MW)		
			In Operation	Construction	Planned
Salween	1	Upper Thanlwin			2,400
	2	Nawngpha			1,000
	3	Ta Sang			7,110
	4	Ywathit			4,000
	5	Wei Gyi Dam (Mae Sarieng 1)			4,800
	6	Daywin (Mae Sarieng 2)			600
	7	Hay Gyi			1,360
					21,270

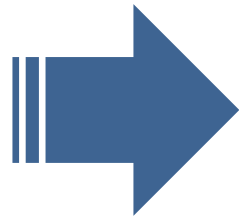
Source* : EGAT International Company Limited
www.salweenwatch.org
<http://www.burmariversnetwork.org>



CKP Outlooks : 2015 Highlights

2015 Highlights

- **2014 Total Revenue grow 25 %, Net Profit grow 116 %**
- **2015 to improve on electricity sales and financing cost to boost annual performance**
- **Xayaburi Acquisition to boost MW capacity by 3 folds and total sales 3.6 folds**
- **First Dividend (to be approved by AGM)**
- **RO & Warrants for Stronger Company**





Acquisition of Xayaburi Hydro Power Project

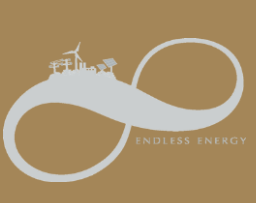
Xayaburi Hydro Power Project

Technology	Run-of- River Barrage	
Location	Xayaburi, Lao PDR	
Capacity	1,285 MW 7 x 175 MW via 500 kV to EGAT 1 x 60 MW via 115 kV to EDL	
PPA ^{1/}	1,220 MW with EGAT for 29 Years 60 MW with EDL for 29 Years	
SCOD ^{2/}	October 2019	
Project Cost	115,000 MB	
D/E Ratio	3:1	
Annual Revenue	Approx. 15,000 MB	
Partners	CK	30.0%
	Natee Synergy (PTT Group)	25.0%
	EDL Lao PDR	20.0%
	EGCO	12.5%
	BECL	7.5%
	PT Sole	5.0%



1/ PPA = Power Purchase Agreement

2/ SCOD = Schedule Commercial Operation Date



Acquisition of Xayaburi Hydro Power Project

The Board of Directors Meeting No. 1/2015, held on January 21, 2015 passed the following resolution

- Acquisition of Shares of Xayaburi Power Company Limited (XPCL)
- Change in Par Value
- Capital Increase by issuing Newly Issued Shares (Right Offering) and Warrants (CKP-W1)

	Prior to the change of par value	After the change of the par value
Paid up capital (Million Baht)	5,500	5,500
Par Value (Baht)	5.00	1.00
Number of shares (Million Shares)	1,100	5,500

Right Offering

No. of Shares	RO Ratio	RO Price	Time
1,870,000,000 Shares	1 existing share : 0.34 newly issued share	3.0 Baht / Share (New Par)	Tentative Record Date April 27,2015

CKP – W1

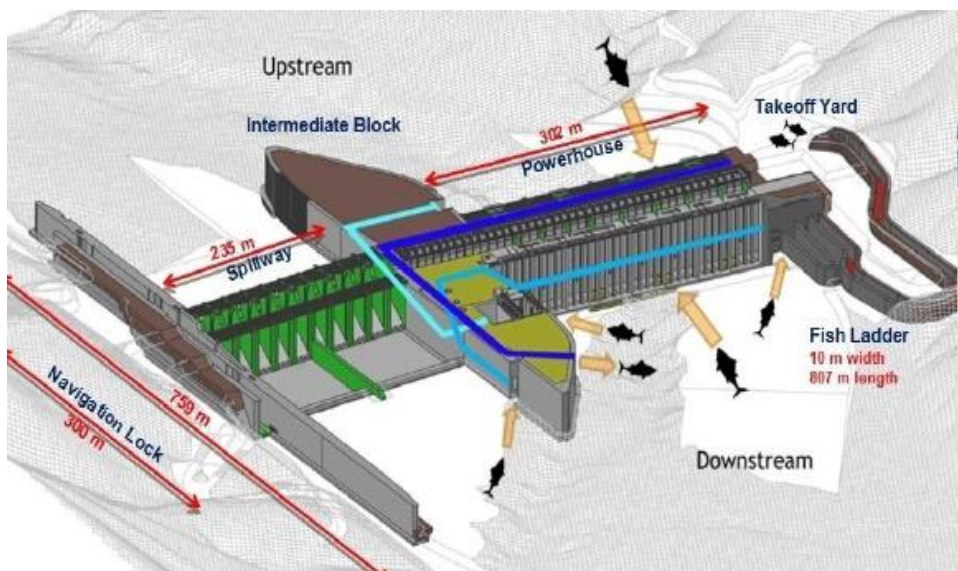
No. of Units	Offering	Price per Unit	Term of Warrant	Exercise Ratio	Exercise Price
1,870,000,000 Units	CKP-W1 will be allocated to RO subscriber	Offer at no cost	Not exceed 5 years from issuance	1 unit of Warrant for 1 Share	6 Baht per share



Acquisition of Xayaburi Hydro Power Project

Use of Fund		
Use of Fund	Amount	Period
XPCL Share Acquisition	4,344 MB	May 2015
XPCL Equity Injection	5,512 MB	June 2015 – October 2019

Source of Fund		
Source of Fund	Amount	Period
Right Offering (RO)	5,610 MB	May 2015
CKP-W1	11,220 MB	Q4/2015 – Q4/2020





Xayaburi Hydro Power Plant : Progress as of January 20,2015



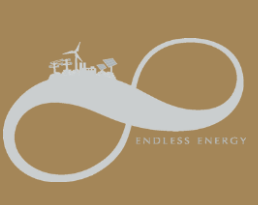


Key Takeaways

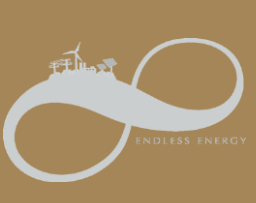
CK Power is the flagship power development company of CK Group:

- **Comprehensive Capability & Synergy Power**
- **Diversified portfolio**
- **AEC Player**
- **Stable stream of income**
- **Solid project pipeline**
- **High growth company**





Appendix



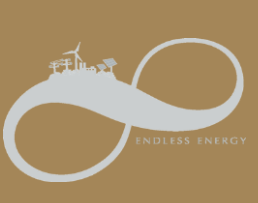
2014 Performance– Nam Ngum 2



2014					
Month	Declaration (MWh)			Revenue	Reservoir Level
	PE*	SE**	EE***	(MB)	(m.asl)
JAN	185,923			330.6	370.6
FEB	174,122			308.0	368.2
MAR	188,326			376.3	358.9
APR	188,343			331.6	350.6
MAY	159,797			283.3	343.9
JUN	105,562			186.3	343.9
JUL	161,646			283.4	351.8
AUG	150,000	6,842		271.4	367.4
SEP	208,483		47,288	410.0	371.1
OCT	189,006		40,468	370.2	373.8
NOV	189,702			336.5	373.8
DEC	215,000			384.5	373.7
Total	2,115,909	6,842	87,756	3,863.0	
Energy Account used	102,091	8,770	-	104.2	
Total Energy Sold	2,218,000	15,612	87,756	3,976.5	

- Delay in rainfall in 2014 shifted revenue peak to Q4 instead of Q3
- Primary Energy (PE) Annual Target 2,218,000 MWh achieved by using 102,091 MWh of PE account
- Secondary Energy (SE) Annual Target of 92,000 MWh short by 76,388 MWh. The shortfall will be carried forward to next year, meaning 2015 SE quota would be up to 168,388 MWh instead of 92,000 MWh, equivalent to additional sales of approx. 96 MB
- Outstanding PE Account at the end of 2014 = 94,120 MWh

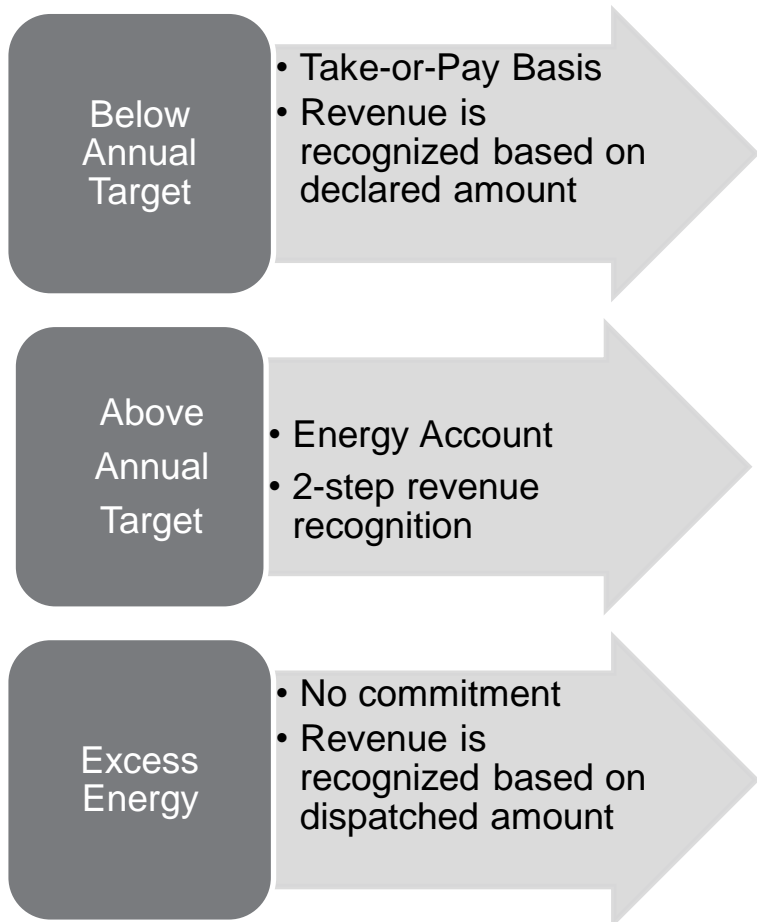
Energy Account Balance	PE	SE
Available Energy Account for 2014	196,211	8,770
Energy Account used	(102,091)	(8,770)
Available Energy Account for 2015	94,120	-



NN2 Revenue Recognition



Stable revenue stream from three mechanisms: Annual Target, Take-or-Pay basis, and Energy Account, with upside from Excess Energy



Type of Energy	Tariff (THB/kWh)	Annual Target (GWh)	Period
Primary Energy (PE)	1.757*	2,218	All year
Secondary Energy (SE)	1.255	92	Aug- Oct
Excess Energy (EE)	1.062	N/A	EE month

PE Tariff comprises 0.02475 USD/kWh and 0.965 THB/kWh or approx. 1.757 THB/kWh at exchange rate of 32 THB/USD

	Revenue	Payment
PE	PE Tariff	PE Tariff
SE	SE Tariff	SE Tariff

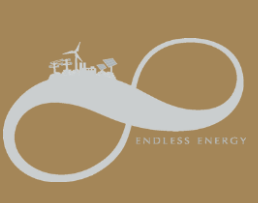
Special Case:
If EGAT requests to dispatch more electricity than the declared amount, revenue recognition is based on actual dispatch

	Account Declaration		Account Use	
	Revenue	Payment	Revenue	Payment
PE	75% EE Tariff	None	PE Tariff – 75% EE Tariff	PE Tariff
SE	75% EE Tariff	None	SE Tariff – 75% EE Tariff	SE Tariff

At the end of 10-year period, any outstanding accounts will be settled as EE

	Revenue	Payment
EE	75% EE Tariff	EE Tariff

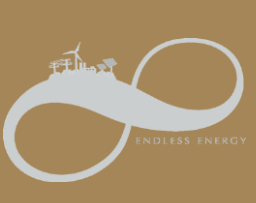
- While NN2 has to declare PE and SE a month in advance EE can be sold with short notice by declaring “EE Month”
- At the end of 10-year period, NN2 has to pay back 25% of all EE sold to EGAT



NN2 Revenue Recognition



	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	= 2,218 x PE = 3,897 MB	= 2,218 x PE + 100 x EE x 75% = 3,977 MB	= 2,118 x PE + 100 x (PE - EE x 75%) = 3,817 MB	= 2,118 x PE = 3,721 MB	= 2,318 x PE = 4,073 MB
Payment	= 2,218 x PE = 3,897 MB	= 2,218 x PE = 3,897 MB	= 2,218 x PE = 3,897 MB	= 2,118 x PE = 3,721 MB	= 2,318 x PE = 4,073 MB
	Normal Year	Wet Year	Dry Year	Dry Year	Wet Year



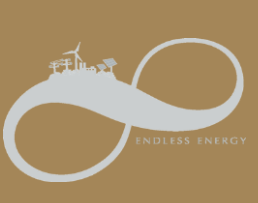
2014 Performance– Bangpa-In Cogeneration 1



Electricity Sold (MWh) Revenue (MB)	PPA (MW)	Q1/2014	Q2/2014	Q3/2014	Q4/2014	Y.2014
EGAT - Electricity	90.0	155,145	159,011	165,915	159,525	639,596
EGAT – Revenue		571	575	589	574	2,309
APCB – Electricity	9.0	15,319	14,224	15,651	15,901	61,095
APCB – Revenue		53	50	55	56	214
Nippon Super Precision – Electricity	3.5	5,414	4,500	5,111	4,806	19,831
Nippon Super Precision – Revenue		19	17	19	18	73
MMC Tools (Thailand) – Electricity	3.0	3,727	4,656	4,636	4,246	17,265
MMC Tools (Thailand) – Revenue		13	16	17	19	65
Takei Plastic (Thailand) – Electricity	1.5	1,416	1,711	1,717	1,545	6,389
Takei Plastic (Thailand) – Revenue		5	6	6	8	26
OTEC (Thailand) ^{1/} - Electricity	1.0	-	-	250	1,190	1,440
OTEC (Thailand) – Revenue		-	-	1	5	6
Star Micro (Thailand) ^{2/} - Electricity	4.5	-	-	190	7,995	8,185
Star Micro (Thailand) – Revenue		-	-	1	29	29
Q-CON – Steam Produced (Ton)	19.6/hr.	26,501	21,299	24,459	22,070	94,329
Q-CON – Revenue		22	19	21	19	80
TOTAL Revenue – BIC		684	683	709	728	2,804

1/ OTEC started September 15,2014

2/ Star Micro started September 28,2014



2014 Performance— Bangkhenchai Solar



Revenue (MB)	PPA (MW)	Q1	Q2	Q3	Q4	Year
2013 Revenue	8.0	42	43	37	39	161
2014 Revenue	8.0	44	41	36	41	162

