

# Growth

Focused on



**CK POWER** ENDLESS ENERGY

1Q2016 ANALYST MEETING  
CK POWER PUBLIC COMPANY LIMITED

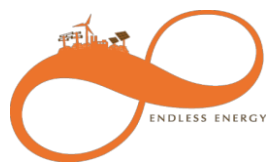


17 May 2016



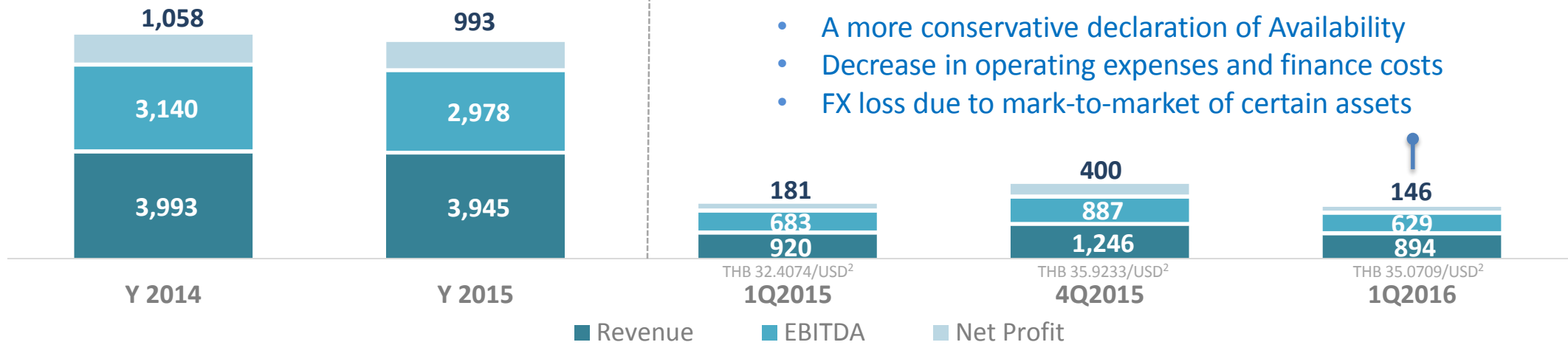
# Agenda

- **1Q2016 Subsidiaries' Performance**
  - **NN2HPP**
  - **BIC 1**
  - **BKC**
- **1Q2016 CKP's Performance**
- **Construction Progress: BIC 2 and XPCL**

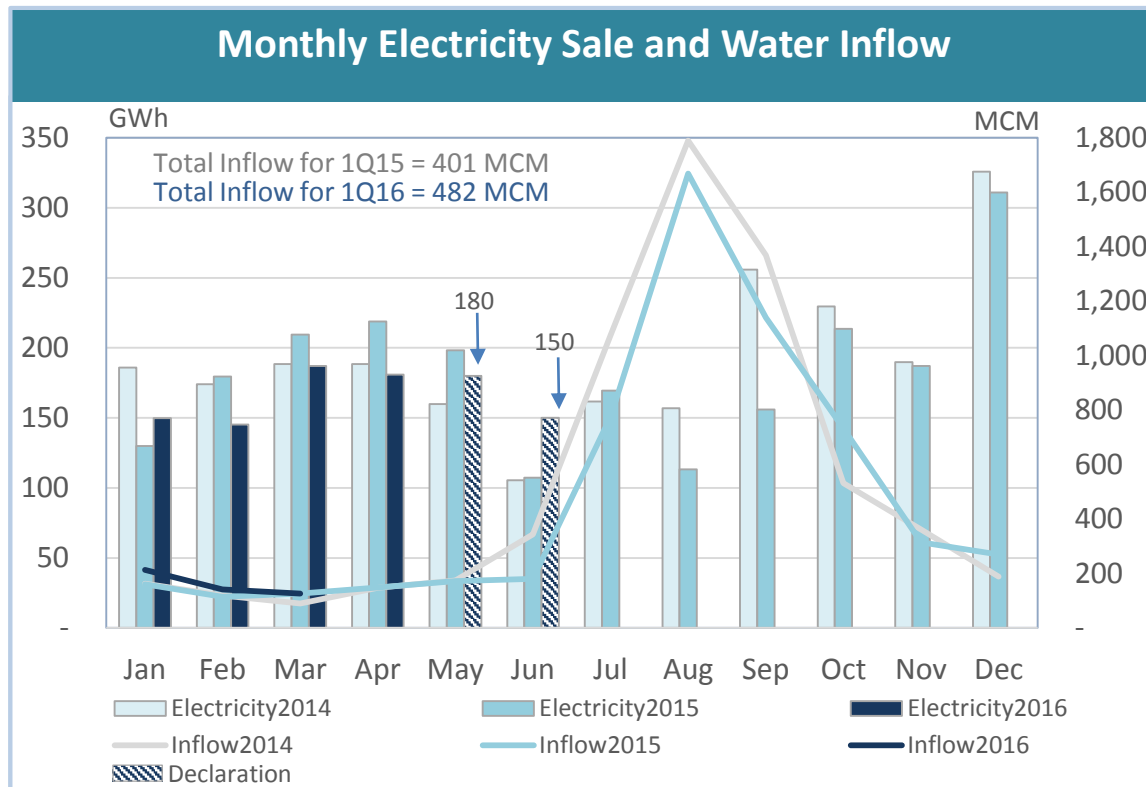


# 1Q2016 Subsidiaries' Performance: NN2HPP<sup>1</sup>

Unit: MB.



- A more conservative declaration of Availability
- Decrease in operating expenses and finance costs
- FX loss due to mark-to-market of certain assets



\* Water level as at end of March 2016 = +366.13 m.asl.

Unit: GWh	Y 2014	Y 2015	1Q2015	1Q2016
PE	2,116	2,058	519	482
SE	7	41	-	-
EE	88	-	-	-
Account-PE	102	94	-	-
Account-SE	9	-	-	-
<b>Total</b>	<b>2,322</b>	<b>2,193</b>	<b>519</b>	<b>482</b>

### Tariff Structure

Year	PE Tariff		SE Tariff	EE Tariff
	USD / kWh	THB / kWh	THB / kWh	THB / kWh
IOD period	0.02475	0.963	1.253	1.060
COD Date + 6 years after COD	0.02475	0.965	1.255	1.062
Thereafter	0.02668	1.041	1.353	1.062

IOD period = Mar 26, 2011 to Dec 31, 2012

COD = Jan 1, 2013

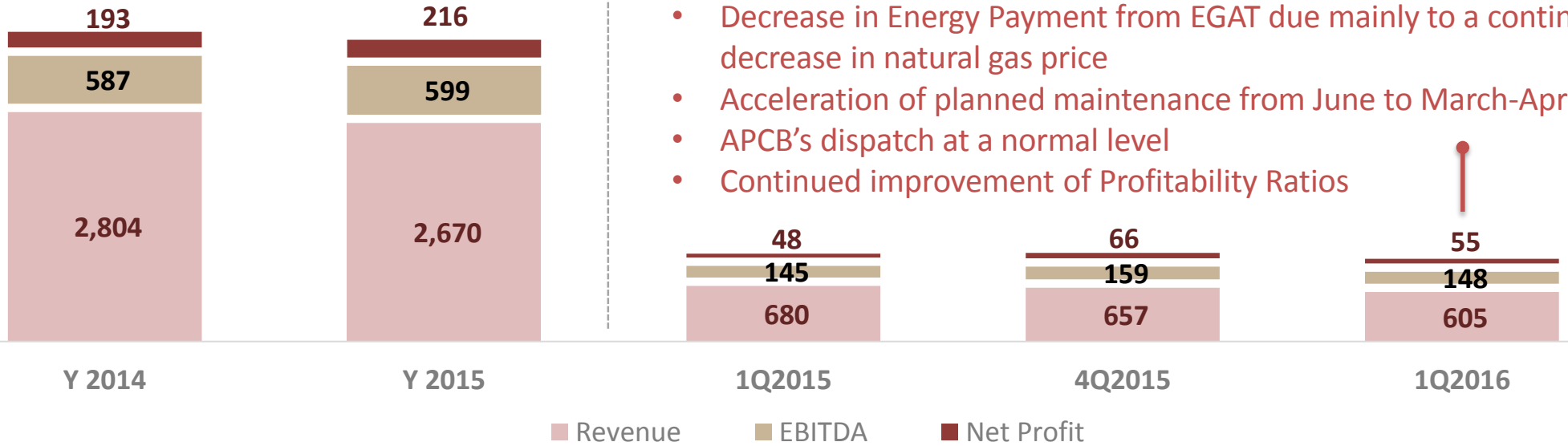
<sup>1</sup> SEAN's Consolidated Financial Statements

<sup>2</sup> FX as of the end of each period

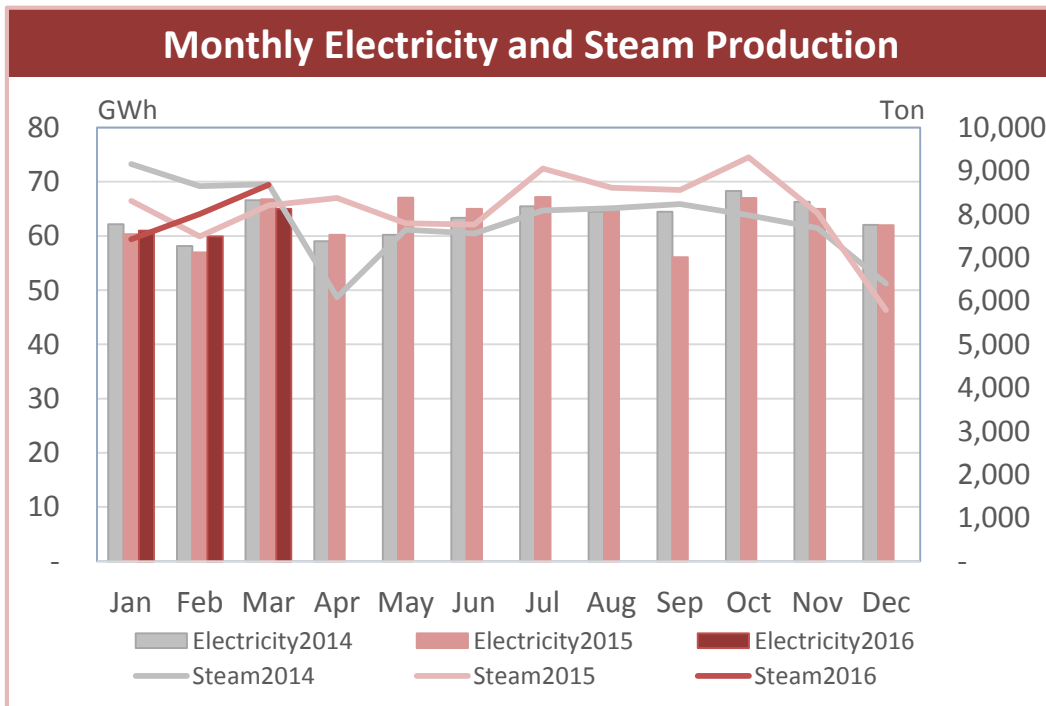


# 1Q2016 Subsidiaries' Performance: BIC 1

Unit: MB.



- Decrease in Energy Payment from EGAT due mainly to a continued decrease in natural gas price
- Acceleration of planned maintenance from June to March-April
- APCB's dispatch at a normal level
- Continued improvement of Profitability Ratios



Unit: GWh	Y 2014	Y 2015	1Q2015	1Q2016
EGAT	647	636	159	152
IUs	114	123	25	34
<b>Total</b>	<b>761</b>	<b>759</b>	<b>184</b>	<b>186</b>
Avg. gas price Baht/MMBTU	325	300	324	263

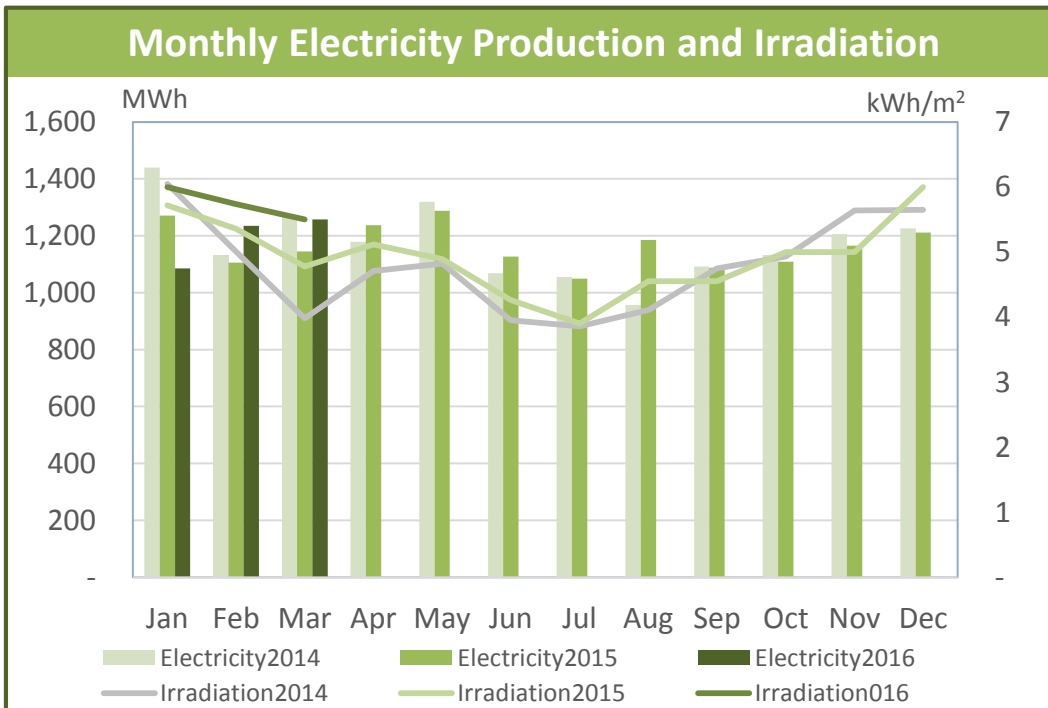
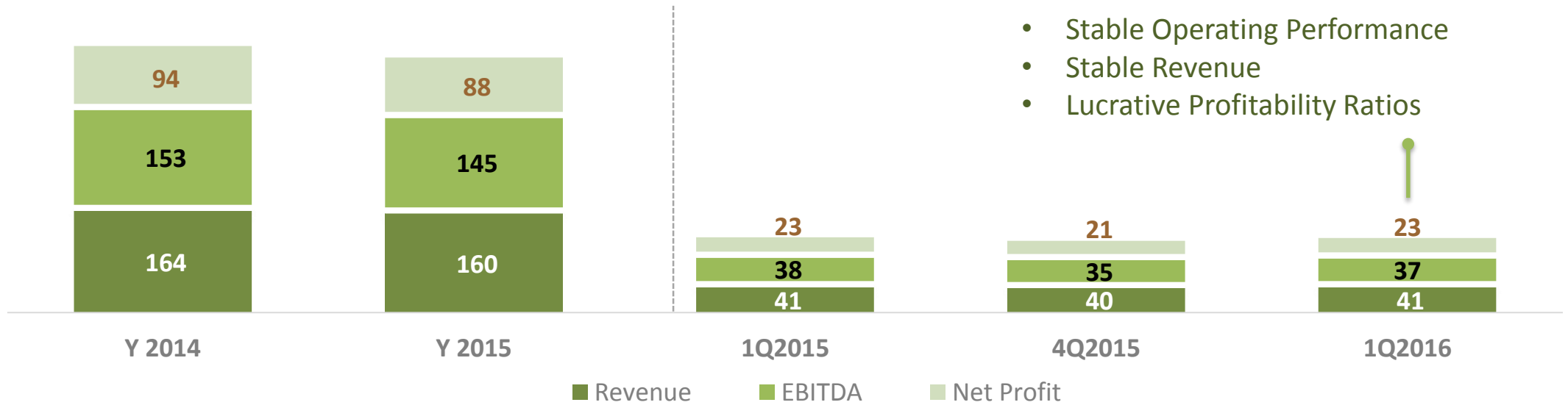
Unit: Ton	Y 2014	Y 2015	1Q2015	1Q2016
Steam	94,328	97,312	24,006	24,118



# 1Q2016 Subsidiaries' Performance: BKC

Unit: MB.

- Stable Operating Performance
- Stable Revenue
- Lucrative Profitability Ratios

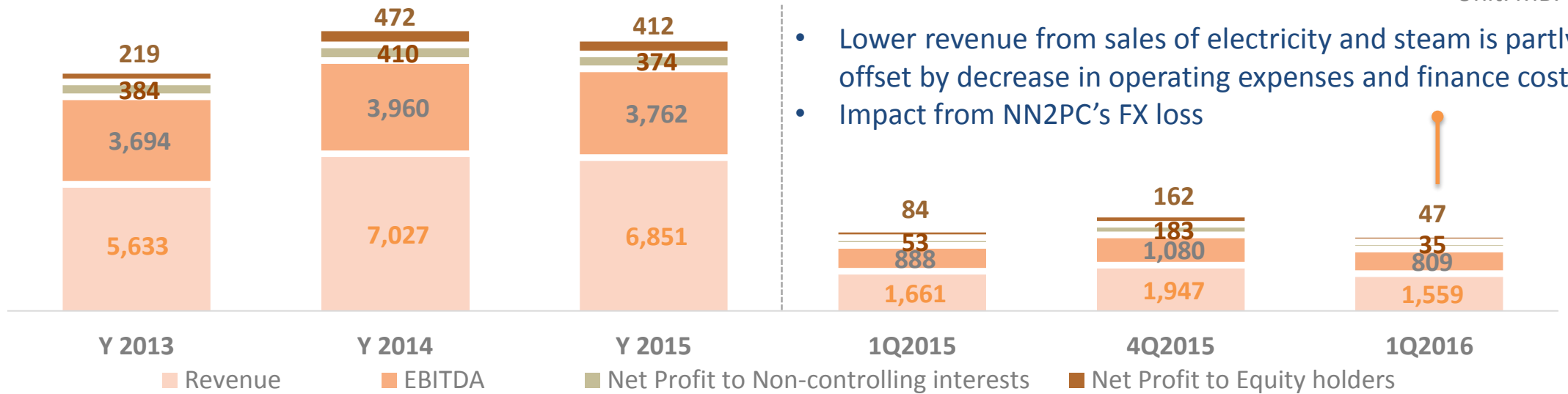


Unit: MWh	Y 2014	Y 2015	1Q2015	1Q2016
PEA	14,077	13,979	3,520	3,577
<b>Total</b>	<b>14,077</b>	<b>13,979</b>	<b>3,520</b>	<b>3,577</b>
Avg. Ft Baht/kWh	0.518	0.324	0.4089	-0.159



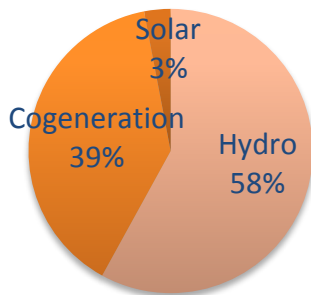
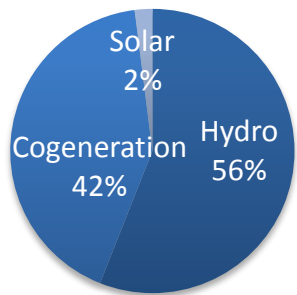
# 1Q2016 CKP's Performance

Unit: MB.



- Lower revenue from sales of electricity and steam is partly offset by decrease in operating expenses and finance costs
- Impact from NN2PC's FX loss

## Combination of Revenue from sales of electricity and steam

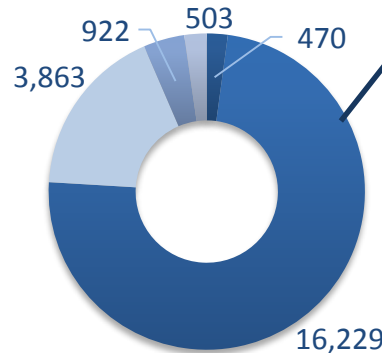


1Q2015 = 1,637 MB.

1Q2016 = 1,533 MB.

## Long-term Loan

Y 2015 (MB.)

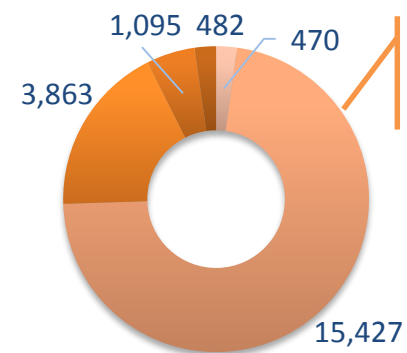


Including \$ 140M

■ CKP ■ NN2 ■ BIC1 ■ BIC2 ■ BKC

Cost of debt (1Q2015) = 5.06%  
D/E Ratio = 0.72x

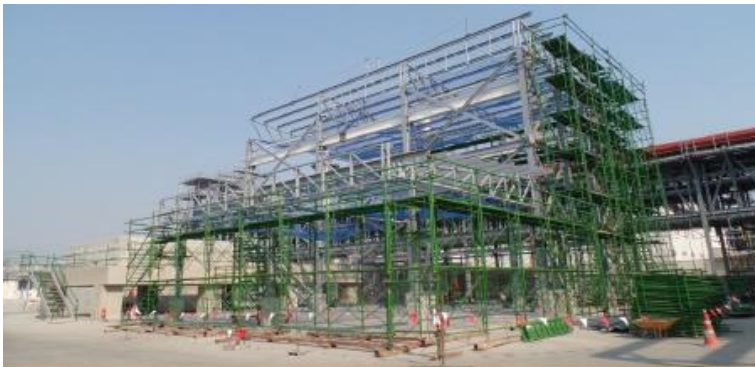
1Q2016 (MB.)



Including \$ 133M

■ CKP ■ NN2 ■ BIC1 ■ BIC2 ■ BKC

Cost of debt (1Q2016) = 4.86%  
D/E Ratio = 0.69x



## Work Progress as of March 2016

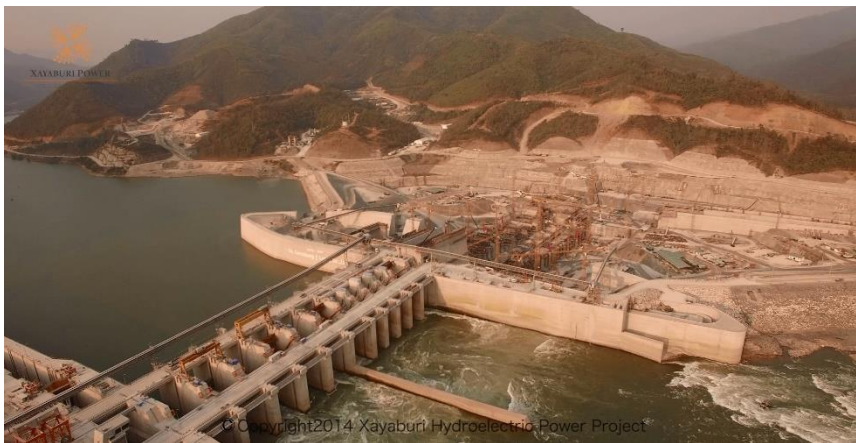


**21.74%**

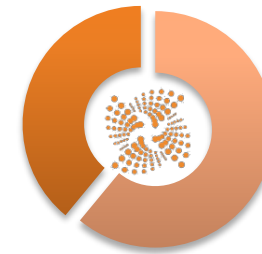
### Project Summary

<b>Project</b>	The Bangpa-in Cogeneration Power Project Phase 2 (BIC 2)
<b>Type</b>	Gas-fired Cogeneration
<b>SCOD</b>	1 June 2017
<b>Concession Period</b>	25 years from COD
<b>Installed Capacity</b>	- 120 MW of electricity - 20 tons per hour of steam
<b>Power Purchase Agreement</b>	- 90 MW with EGAT (Min. Take or Pay with gas price pass-through mechanism) - Selling the rest of electricity and steam to industrial estate users





## Work Progress as of March 2016



60.72%

### Project Summary

<b>Project</b>	The Xayaburi Hydroelectric Power Project (XPCL)
<b>Type</b>	Run-of-River
<b>SCOD</b>	29 October 2019
<b>Concession Period</b>	29 years from COD
<b>Installed Capacity</b>	1,285 MW
<b>Power Purchase Agreement</b>	<ul style="list-style-type: none"> <li>- 1,220 MW with EGAT</li> <li>- 60 MW with EDL</li> <li>- Take or Pay</li> </ul>





- 1) Top View Spillway
- 2) Spillway  
(SF: Surface gate / LLO: Low Level Outlet)
- 3) Surface radial gate SF6 installation







1

- 1) Powerhouse construction
- 2) Turbine shaft fine machining
- 3) Draft tube pit of Unit 1



2



3





**Tower erection  
(T32A/21)**



**Tower erection  
(T31/9)**



**Completed tower erection  
Section 2**

# THANK YOU

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