

# Growth

Focused on



**CK POWER** ENDLESS ENERGY

1H2016 ANALYST MEETING  
CK POWER PUBLIC COMPANY LIMITED



August 16, 2016

## 1H2016 Subsidiaries' Performance

- **NN2HPP**
- **BIC 1**
- **BKC**

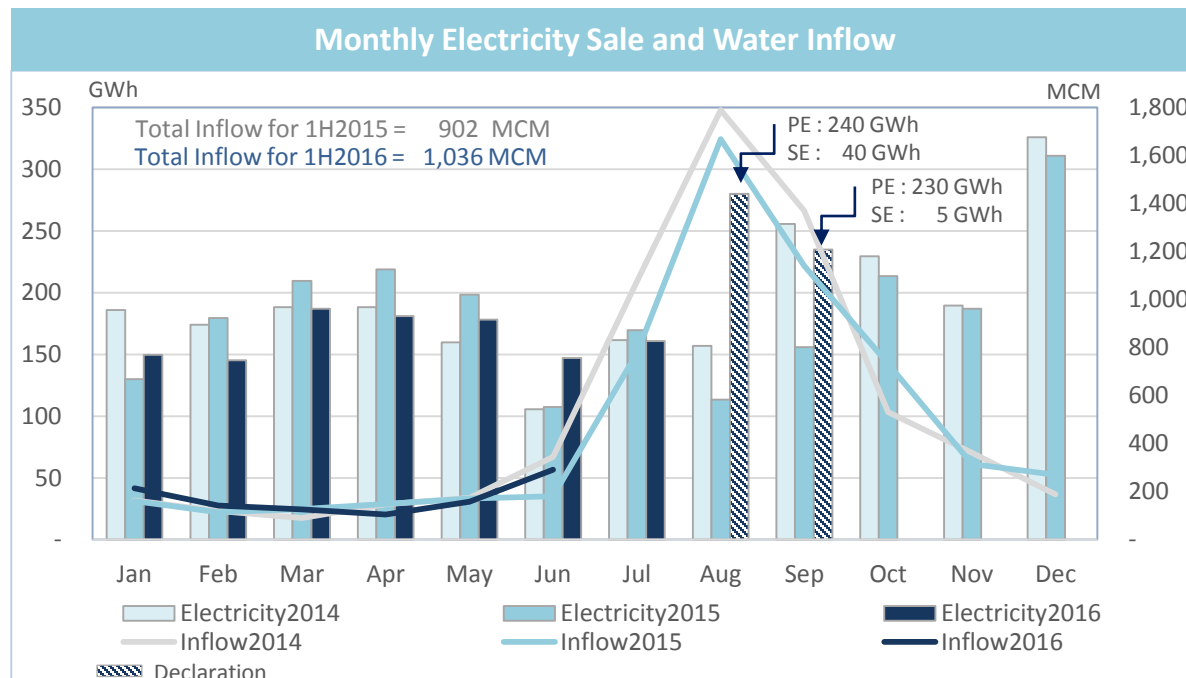
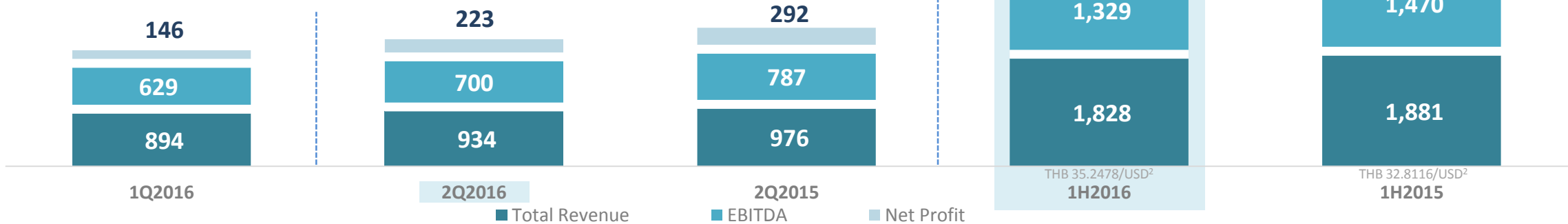
## 1H2016 CKP's Performance

## Construction Progress: BIC 2 and XPCL

# 1H2016 Subsidiaries' Performance: NN2HPP<sup>1</sup>

Unit: MB.

- Higher average tariff due to THB depreciation (฿1.84/kWh VS. ฿1.78/kWh)
- Low declaration of Availability as planned
- FX loss due to mark-to-market of certain assets
- Commencement of corporate income tax on 26 March 2016



\* Water level as at end of July 2016 = +351.76 m.asl.

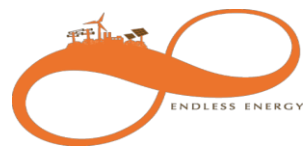
Unit: GWh	Y 2014	Y 2015	1H2016	1H2015
PE	2,116	2,058	988	1,043
SE	7	41	-	-
EE	88	-	-	-
TE	-	-	2	-
Account-PE	102	94	-	-
Account-SE	9	-	-	-
<b>Total</b>	<b>2,322</b>	<b>2,193</b>	<b>990</b>	<b>1,043</b>

### 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

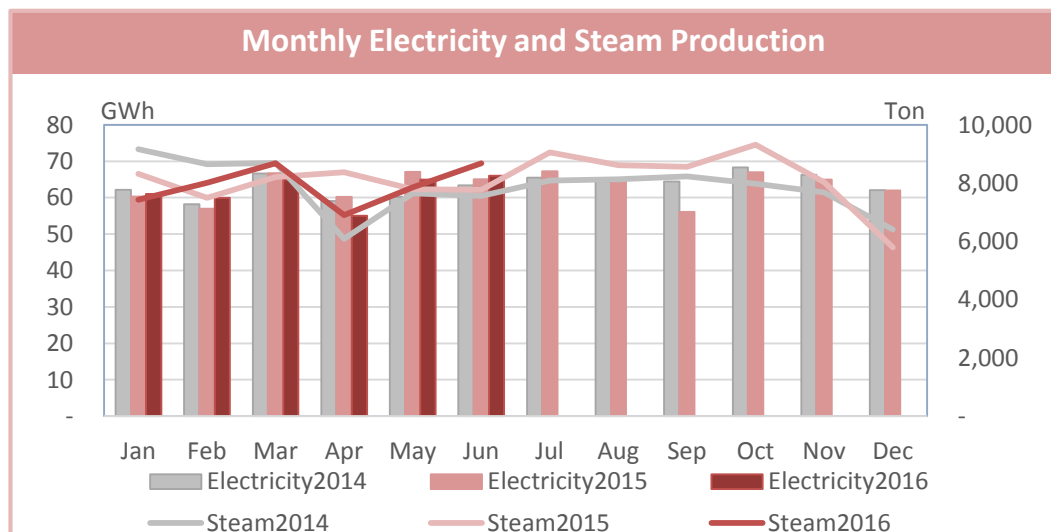
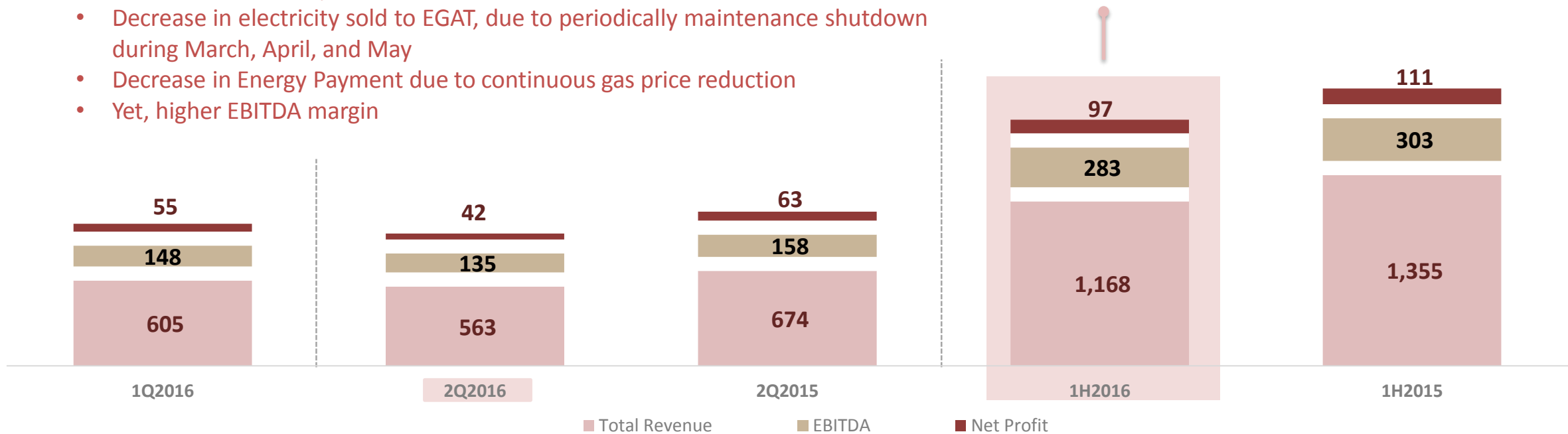
COD = Jan 1, 2013



# 1H2016 Subsidiaries' Performance: BIC 1

Unit: MB.

- Increase in electricity sold to IUs
- Decrease in electricity sold to EGAT, due to periodically maintenance shutdown during March, April, and May
- Decrease in Energy Payment due to continuous gas price reduction
- Yet, higher EBITDA margin



Unit: GWh	Y 2014	Y 2015	1H2016	1H2015
EGAT	647	636	304	321
IUs	114	123	68	56
<b>Total</b>	<b>761</b>	<b>759</b>	<b>372</b>	<b>376</b>
Avg. gas price Baht/MMBTU	325	300	251	310

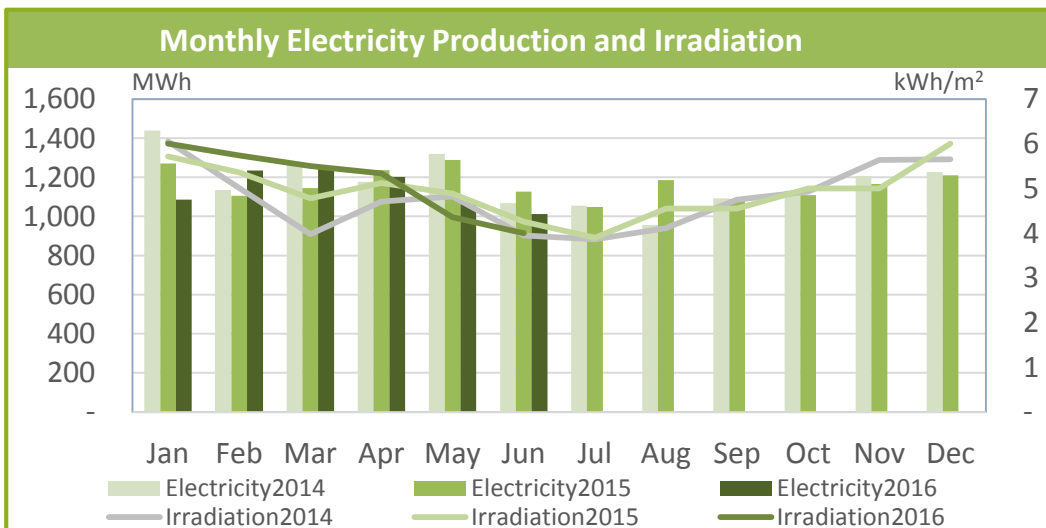
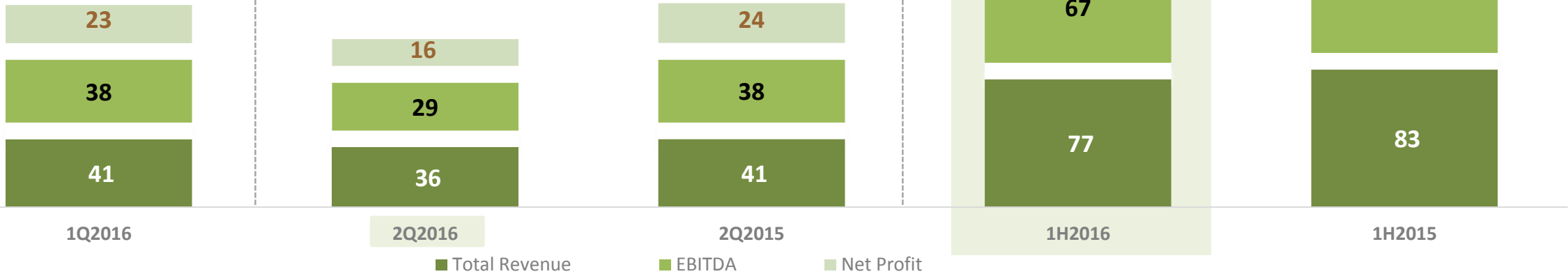
  

Unit: Ton	Y 2014	Y 2015	1H2016	1H2015
Steam	94,328	97,312	47,558	47,939

# 1H2016 Subsidiaries' Performance: BKC

Unit: MB.

- Decrease in electricity sales volume due to low irradiation and underground cable maintenance
- Lower  $F_t$

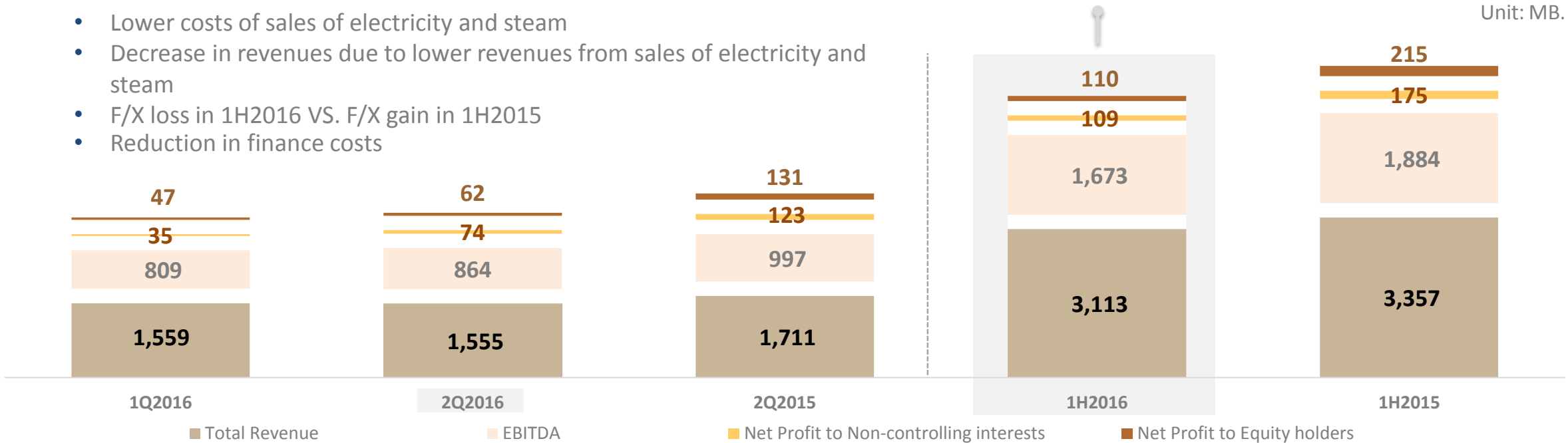


Unit: MWh	Y 2014	Y 2015	1H2016	1H2015
PEA	14,077	13,979	6,859	7,172
Total	14,077	13,979	6,859	7,172
Avg. Ft Baht/kWh	0.518	0.324	(0.247)	0.377

# 1H2016 CKP's Performance

- Lower costs of sales of electricity and steam
- Decrease in revenues due to lower revenues from sales of electricity and steam
- F/X loss in 1H2016 VS. F/X gain in 1H2015
- Reduction in finance costs

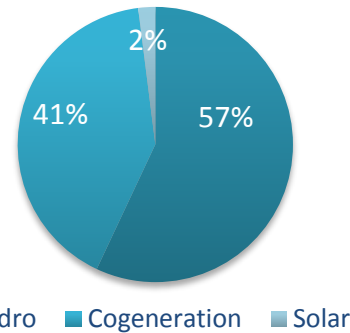
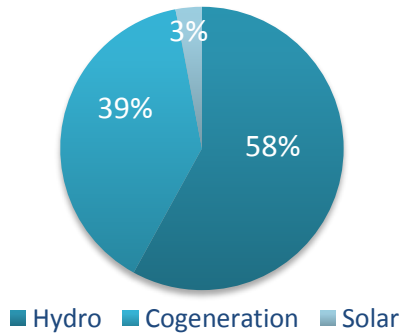
Unit: MB.



## Revenue from sales of electricity and steam

1H2016 (MB.)

1H2015 (MB.)



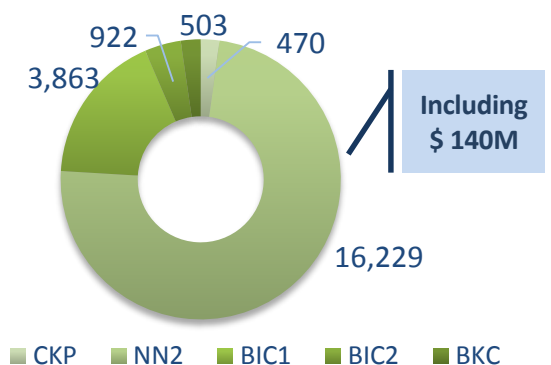
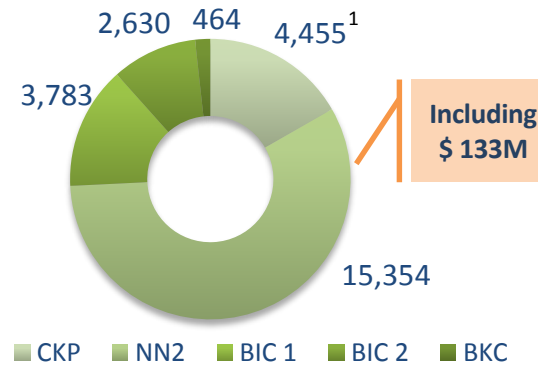
3,060 MB.

3,282 MB.

## Long-term Loan

2Q2016 (MB.)

Y 2015 (MB.)



Cost of debt (2Q2016) = 4.54%  
D/E Ratio = 0.86x

Cost of debt (Y2015) = 4.74%  
D/E Ratio = 0.72x

Remark: <sup>1</sup> Include Baht 4,000 million debentures



## The Bangpa-in Cogeneration Power Project Phase 2 (BIC 2)

Work Progress As of June 2016



<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





Total increase in work progress

**+40.28%**

March 2016  
21.74%

June 2016  
62.02%

1 2 Picture Caption

3 4

- 1 ) Erection gas turbine package
- 2 ) Fan Blade installation at Cooling Tower.
- 3-4 ) Pipe line main cooling water supply on main pipe rack







## The Xayaburi Hydroelectric Power Project (XPCL)

Work Progress As of June 2016



Project	The Xayaburi Hydroelectric Power Project (XPCL)
Location	Xayaburi, 80 kilometres south of Luang Prabang
Type	Run-of-River
SCOD	29 October 2019
Concession Period	29 years from COD
Annual Energy Production	7,370 GWh
Installed Capacity	1,285 MW
Power Purchase Agreement	- Turbines 7x175 MW = 1,220 MW with EGAT - Turbines 1x60 MW = 60 MW with EDL - Take or Pay
Average monthly inflow	3,980 cubic meters per second
Maximum operating level	+275 m asl.





Total increase in work progress

June 2016  
66.69%

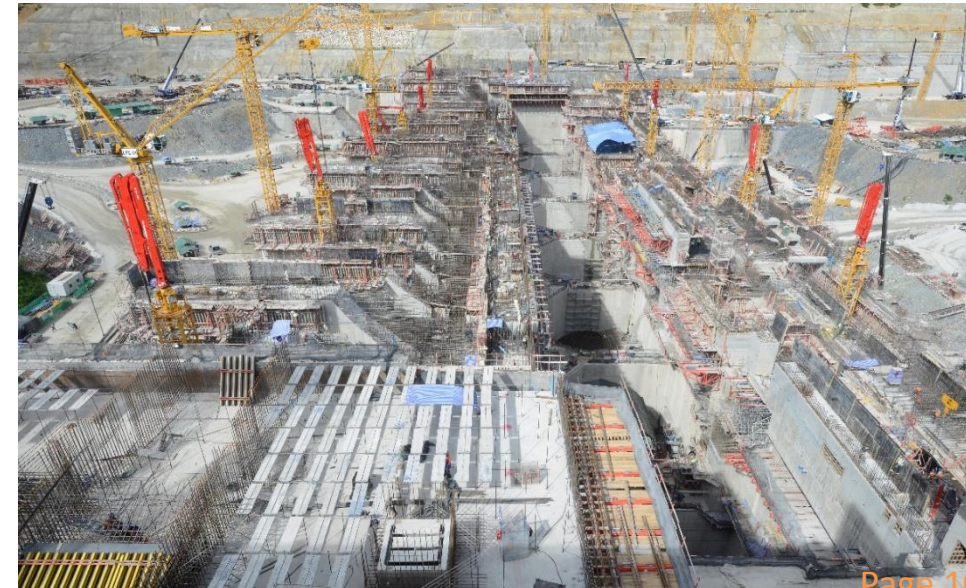
**+5.97%**

March 2016  
60.72%

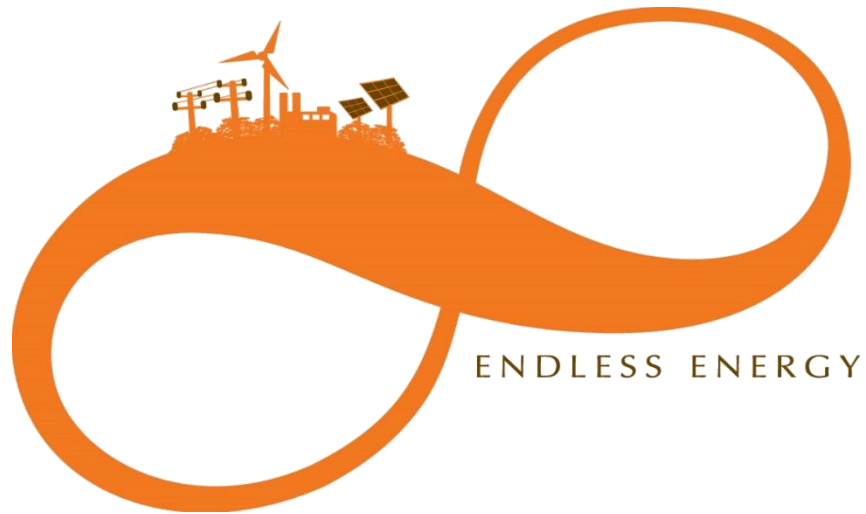
1 2 Picture Caption

3 4 5

1-2 ) Installation of draft tube  
3-5 ) Rebar and Formwork works at  
Powerhouse







 **INVESTOR RELATIONS**

 **0 2691 9720 Ext. 13**

 [ir@ckpower.co.th](mailto:ir@ckpower.co.th)

 <http://www.ckpower.co.th>

## Disclaimer

The information contained in this presentation is intended solely for your personal reference only. This presentation is not intended to provide the basis for any investment decision, nor to substitute your own analysis and investigation, and should not be considered as a recommendation to any recipient of this presentation. Some statements made in this presentation are projections and forward-looking statements, with respect to CKP's corporate plans, strategies and beliefs and other statements that are not historical facts and are subject to various risks and uncertainties. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue", "plan" or other similar words. The statements are based on the assumptions and beliefs of CKP's management in light of the information currently available to CKP. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Nothing in this presentation is, or should be relied on as a promise or representation of CKP as to the future.