



2Q2017 Analyst Meeting

CK Power Public Company Limited

August 17, 2017

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.

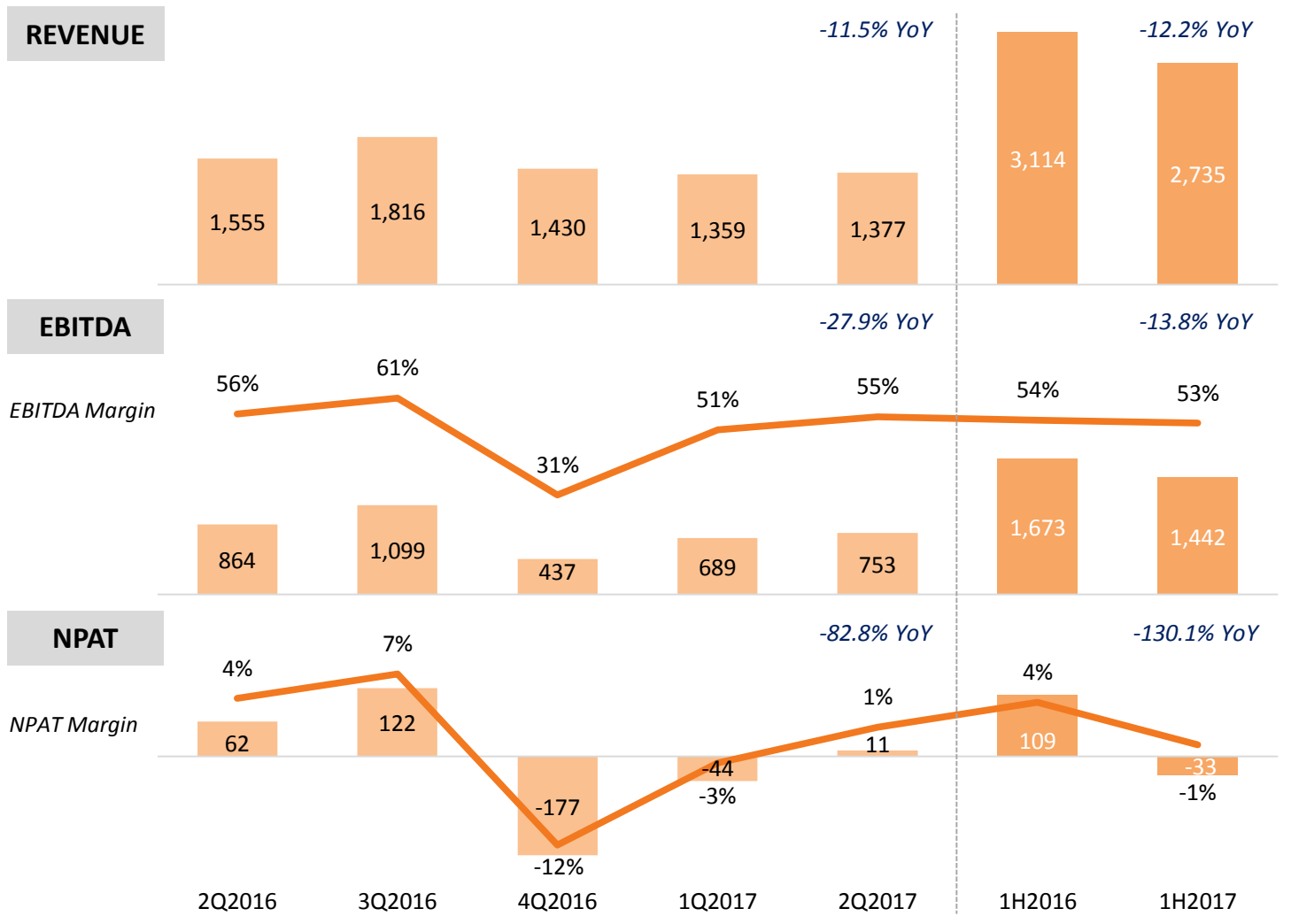
Agenda

- 1. CK Power Consolidated Performance**
 - 2. Subsidiaries' Performances**
 - **Nam Ngum 2 (NN2)**
 - **Bangpa-in Cogeneration (BIC)**
 - **Bangkhenchai (BKC)**
 - 3. Construction Progress / Other Updates**
 - **Xayaburi Hydropower Project**
 - **Nam Ngum 2's Debenture**
-

CK Power 1H2017 Performance

Consolidated Financial Performance

Unit: Bt mn

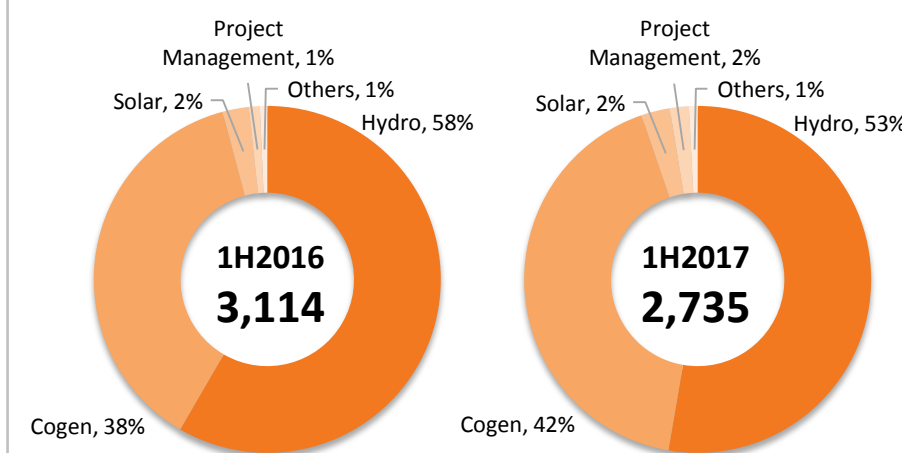


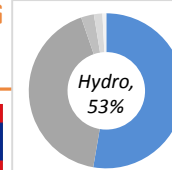
Key Highlights

- Revenue from Sales of Electricity and Steam decreased 12.9% YoY mainly from a decline in revenue from NN2.
- EBITDA Margin remained over 50% range, helped mainly by the decline in repair and maintenance expenses and effective operation cost management.

Revenue Breakdown

Unit: Bt mn





Nam Ngum 2 (NN2)

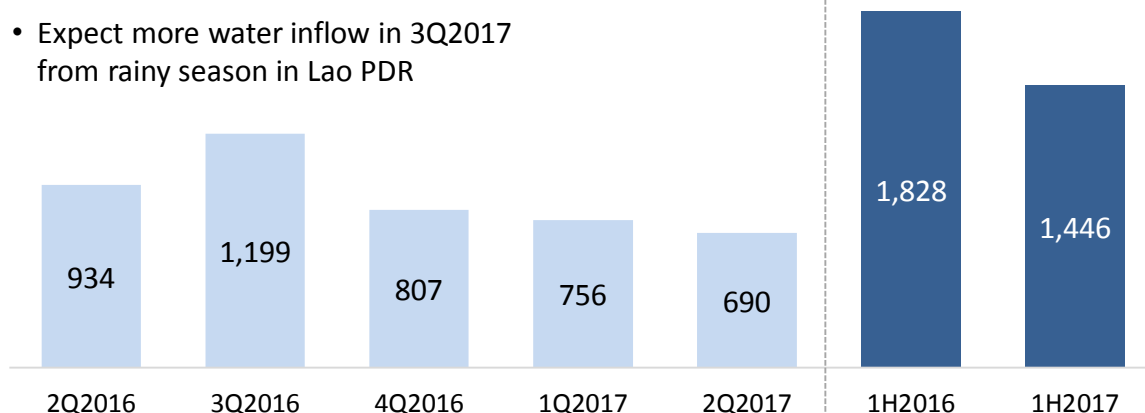
Total Revenue⁽¹⁾

Unit: Bt mn

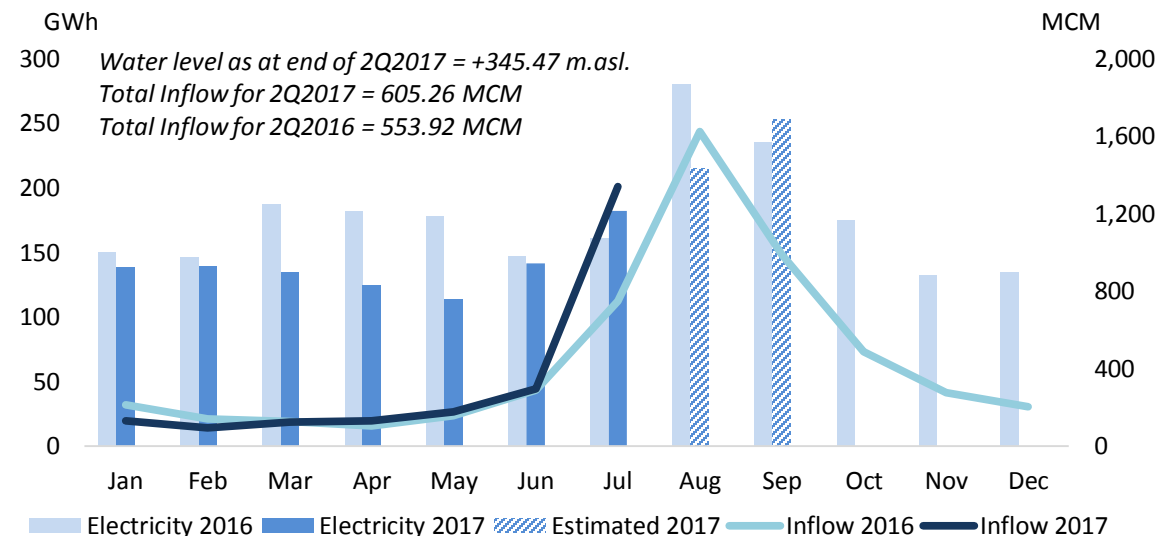
- Adopt conservative water management scheme, following YoY decline of water inflow in 1H2017
- Expect more water inflow in 3Q2017 from rainy season in Lao PDR

-26.1% YoY

-20.9% YoY



Monthly Electricity Sales and Water Inflow



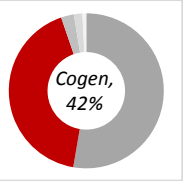
Tariff Structure

Year	PE Tariff		Total Bt equivalent ⁽²⁾ /kWh	SE Tariff	EE Tariff
	US\$/kWh	Bt/kWh		Bt/kWh	Bt/kWh
2011-2012 (IOD Period)	0.02475	0.963	1.805	1.253	1.060
2013-2018	0.02475	0.965	1.807	1.255	1.062
2019-2037	0.02668	1.041	1.948	1.353	1.145

Electricity Sales Volume

Unit: GWh

Components	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	1H2016	1H2017
PE	506	611	432	413	381	988	794
SE	-	66	5	-	-	-	-
EE	-	-	-	-	-	-	-
TE	1	-	4	-	-	2	-
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
Total	507	676	442	413	381	991	794



Bangpa-in Cogeneration (BIC)

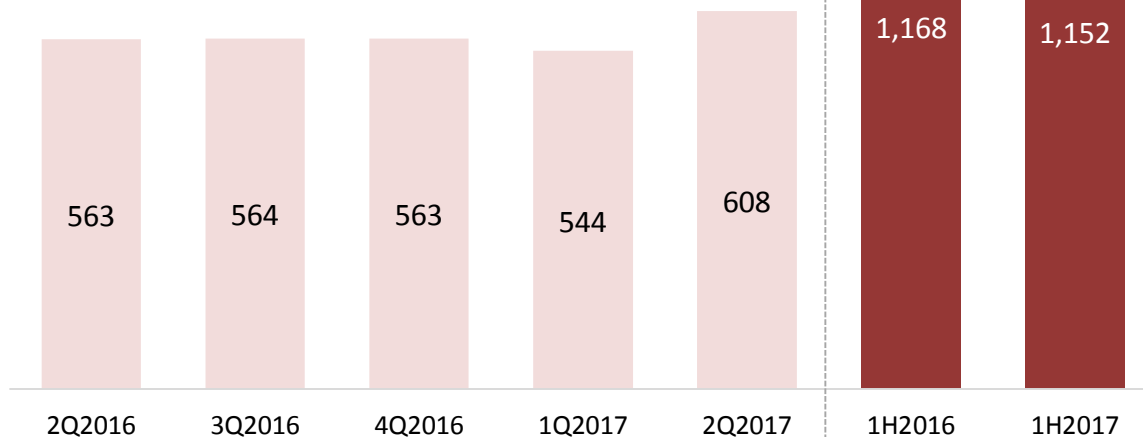
Total Revenue

Unit: Bt mn

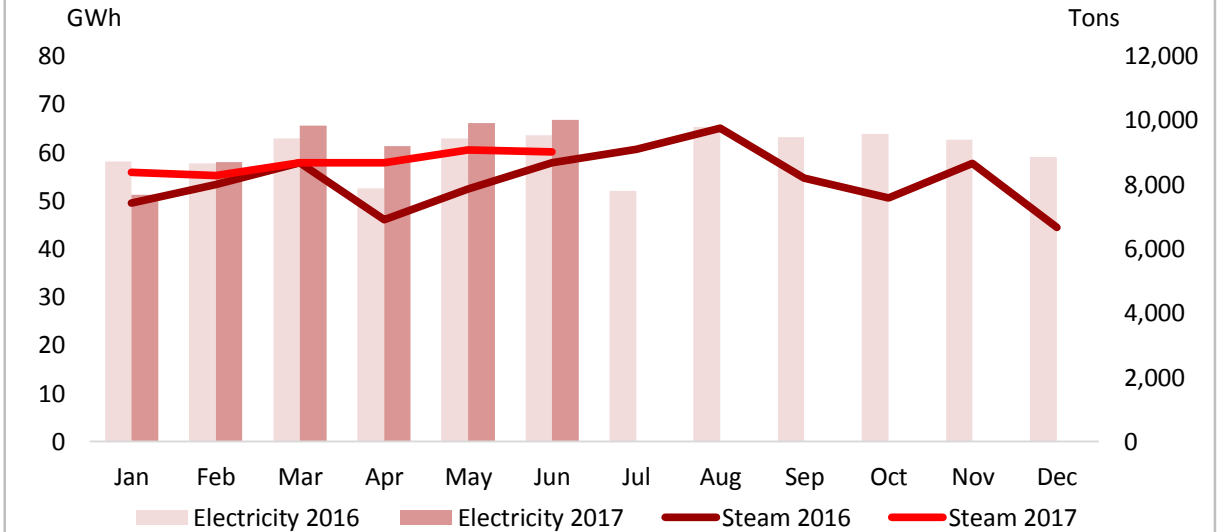
- Commercial operation of BIC2 on Jun 29, 2017
- Electricity production increased 8% YoY in 2Q2017
- Steam production increased 14% YoY in 2Q2017
- 1H2017 revenue declined due to drop in average gas price particularly in 1Q2017 affecting Energy Payment component of revenue.

+8.1% YoY

-1.4% YoY



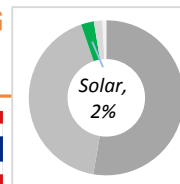
Monthly Electricity and Steam Production



Electricity and Steam Sale Volume

Unit: GWh / Tons

	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	1H2016	1H2017
EGAT	152	153	160	148	165	304	313
IUs	34	35	33	34	37	68	71
Total (GWh)	186	188	193	182	201	372	384
Steam (Tons)	23,440	27,049	22,897	25,335	26,773	47,558	52,107
Avg. gas price (Bt/MMBTU)	239	236	223	232	238	251	235



Bangkhenchai (BKC)

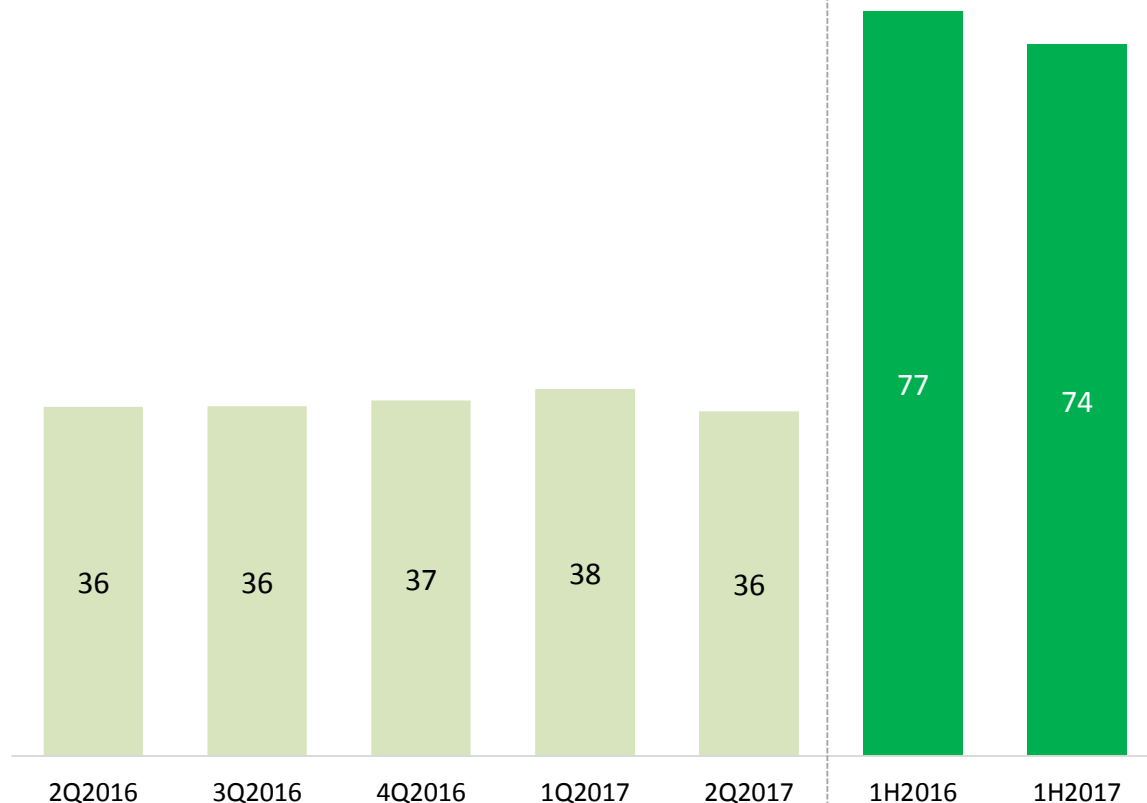
Total Revenue

Unit: Bt mn

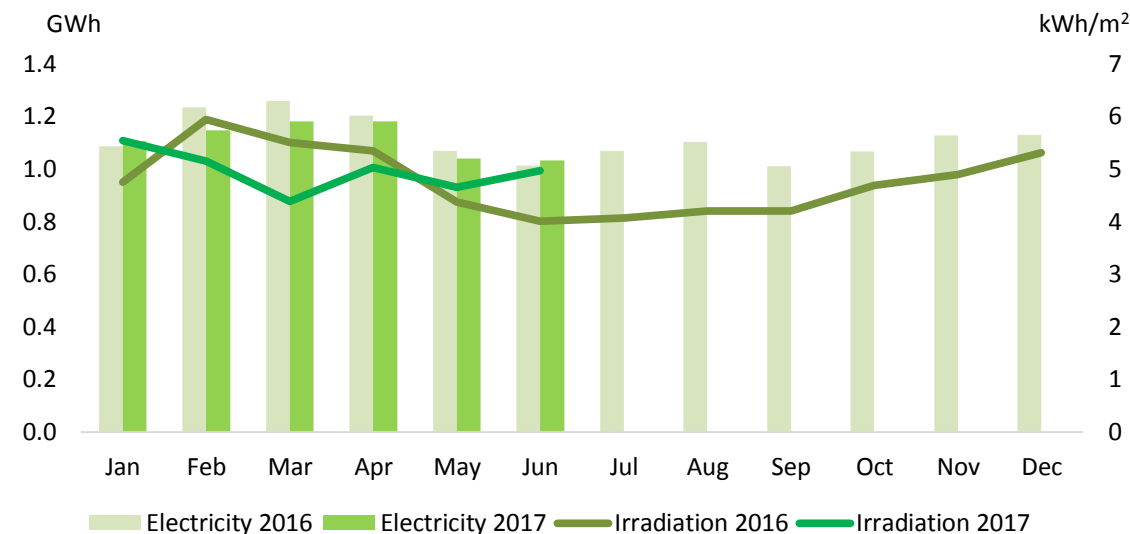
- Electricity production decreased 1% YoY in 2Q2017 mainly from a drop of average irradiation.
- Float time (Ft) value in 1H2017 remained negative

-1.3% YoY

-4.5% YoY



Monthly Electricity Production and Irradiation



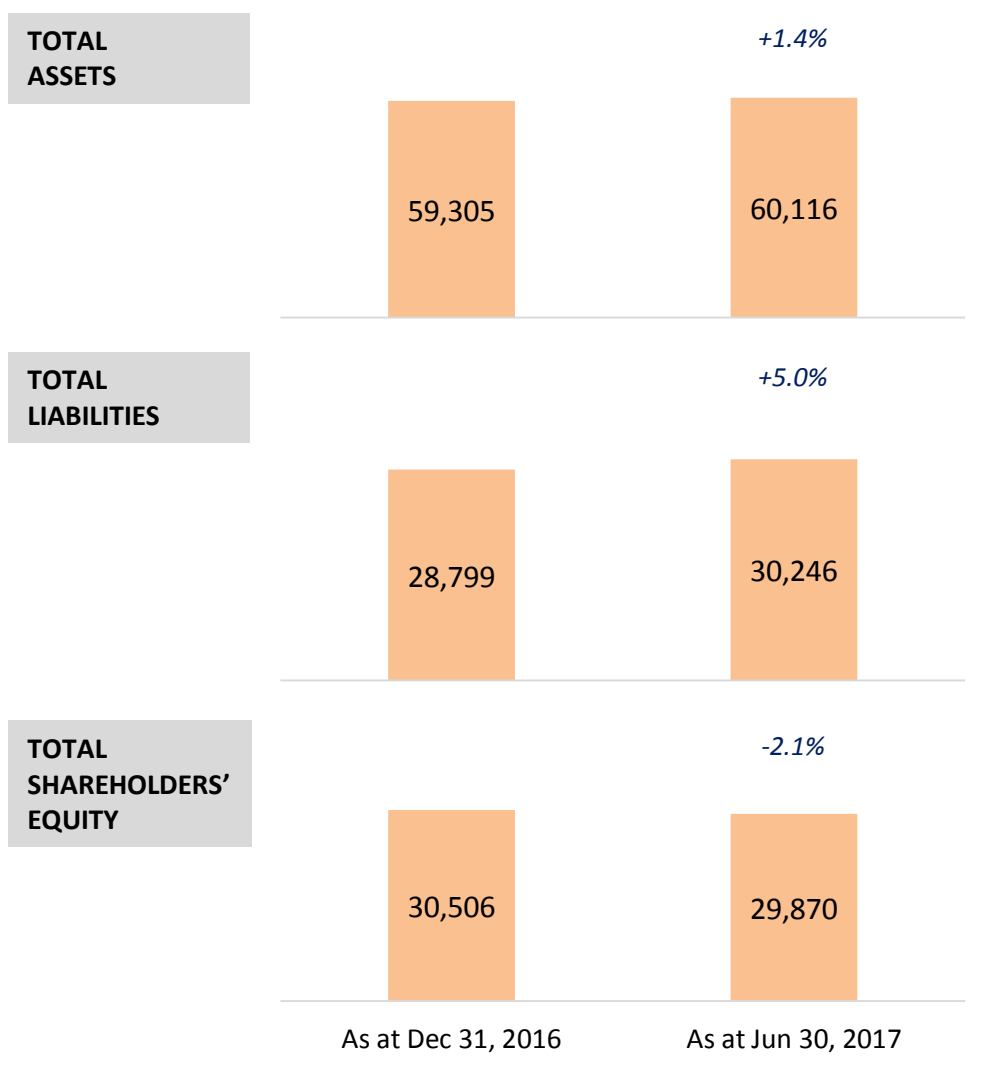
Electricity Sales Volume

Unit: GWh

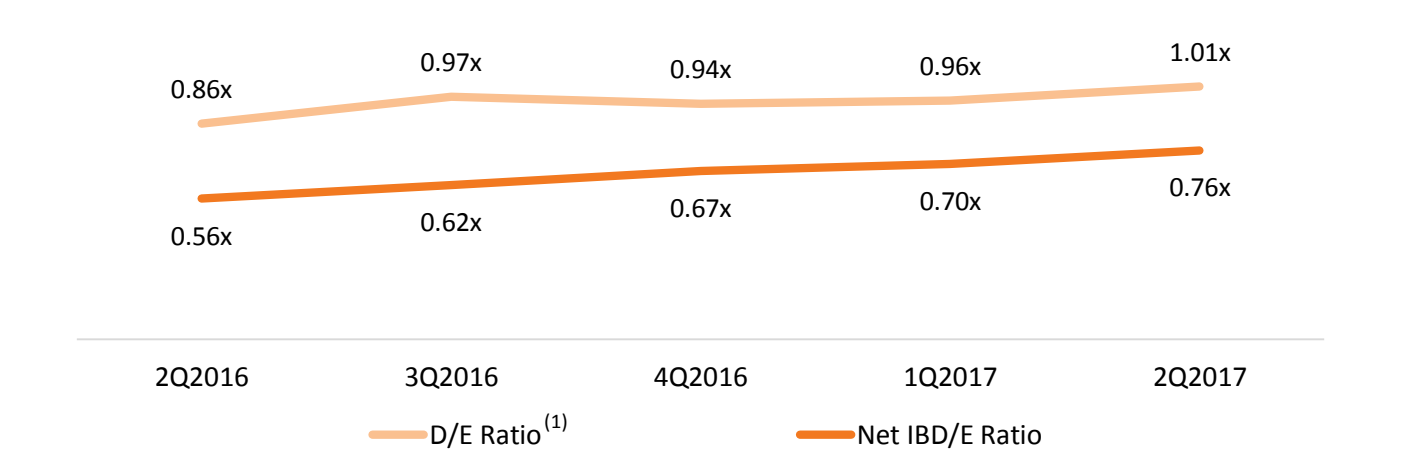
	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	1H2016	1H2017
PEA (GWh)	3.28	3.18	3.32	3.43	3.24	6.84	6.66
Avg. Ft (Bt/kWh)	(0.34)	(0.39)	(0.43)	(0.44)	(0.32)	(0.25)	(0.38)

Financial Position

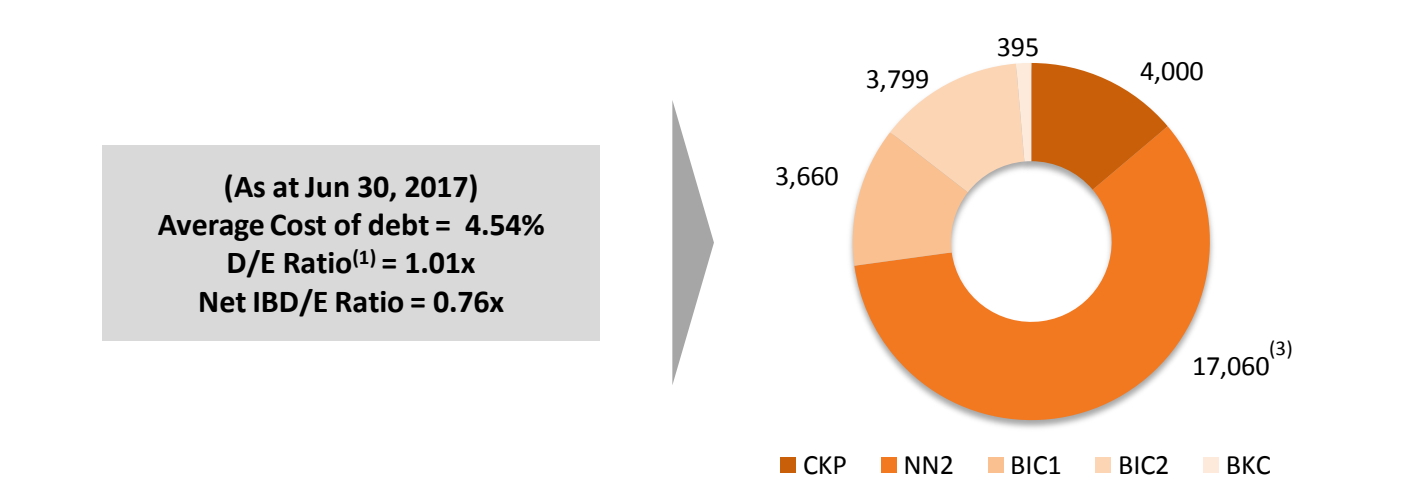
Financial Position Unit: Bt mn



Leverage Ratios



Long-term Loan⁽²⁾ Unit: Bt mn



Notes: ⁽¹⁾ D/E Ratio calculated from Total Liabilities divided by Total Shareholders' Equity; ⁽²⁾ Loan outstanding before transaction costs; ⁽³⁾ Included long-term loan in US\$ of 158 mn

Xayaburi Hydropower Project



March 2017
77.74%



June 2017
80.92%

SCOD
October 2019



2011

2016

2017

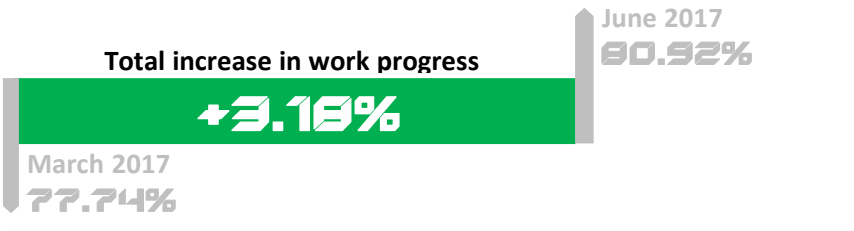
2018

2019

Project	:	The Xayaburi Hydroelectric Power Project (Xayaburi HPP)
Type	:	Run-of-River
SCOD	:	October 2019
Concession Period	:	31 years from COD
Annual Energy Production	:	7,370 GWh
Installed Capacity	:	1,285 MW
Power Purchase Agreement	:	<ul style="list-style-type: none"> • Turbines 7x175 MW = 1,225 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.



Xayaburi Hydropower Project



- | | | |
|---|---|-----------------|
| 1 | 2 | Picture Caption |
| 3 | 4 | |
- 1) Second stage concrete of Powerhouse Unit 5
 - 2) Turbine Runner hub assembly of Unit 2
 - 3) Installation of Embedded steel pipes penstock
 - 4) Concrete foundation for first transmission line tower

- ### Work Progress
- Navigation lock and Spillway completed and in operation
 - The Intermediate block concrete structure of stage 1 completed, stage 2 in progress
 - Concrete structure of powerhouse and fish passing facilities constructions in advanced stage
 - Draft tube installation of all units completed
 - Semi-spiral case steeliner unit 1-3 and 7 finished



Nam Ngum 2's Debenture



NAM NGUM 2 POWER

Approval for the issuance and offering for sale of debentures



A/Stable

Company rating

Thank you for your kind attention



Reach us

Investor Relations Department



+66 (0) 2 691 9720 - 34



ir@ckpower.co.th



www.ckpower.co.th