



# FY2017 Analyst Meeting

CK Power Public Company Limited

5 March 2018



# Disclaimer

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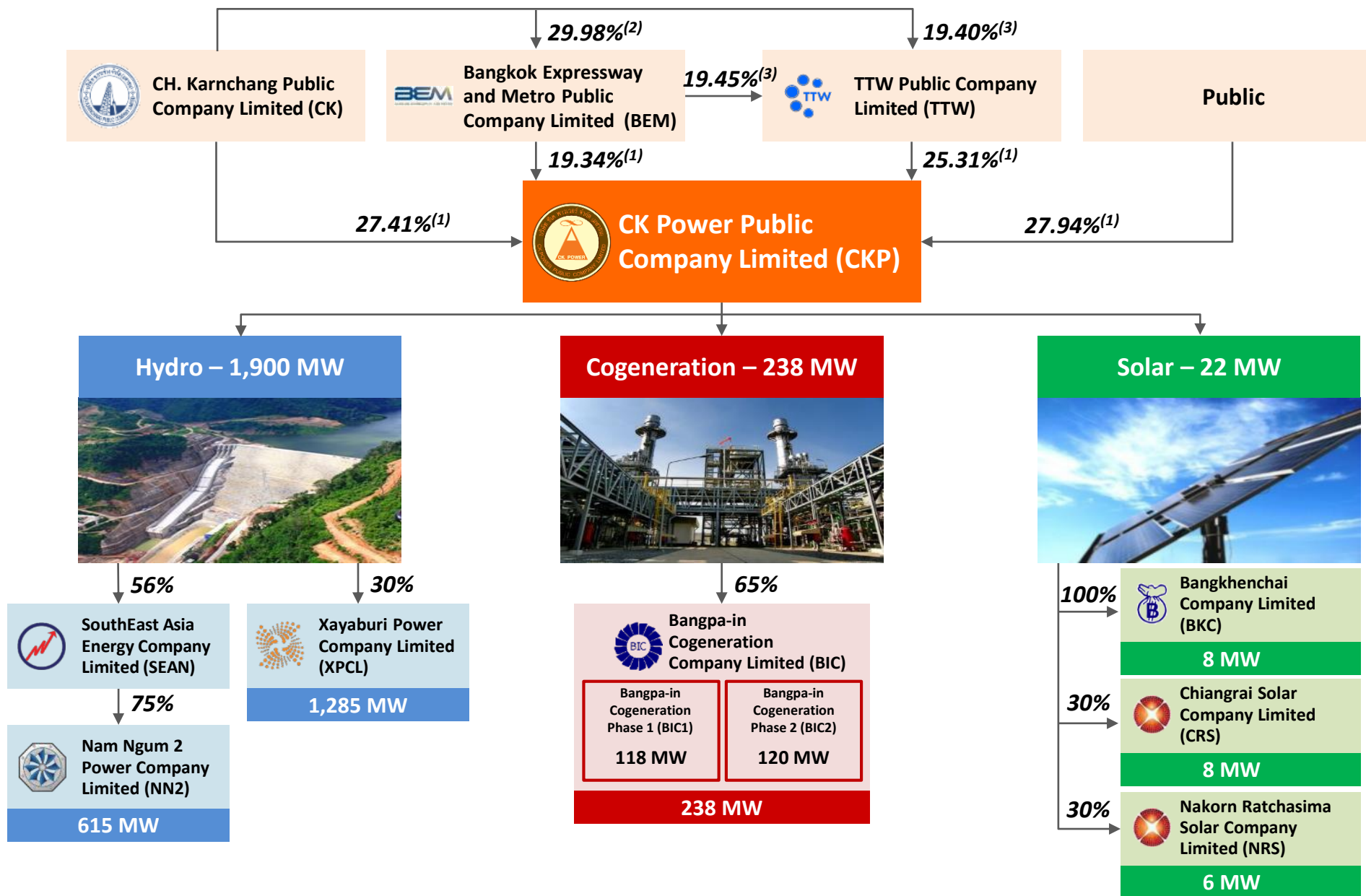
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- 1. Business Overview**
- 2. FY2017 Consolidated Performance & Key Developments**
- 3. Subsidiaries' Performances**
- 4. Consolidated Financial Position**
- 5. Looking Forward**

# Corporate Overview



	Hydro – 1,900 MW		Cogeneration – 238 MW		Solar – 22 MW		
	 NN2HPP	 Xayaburi HPP	 BIC 1	 BIC 2	 BKC	 CRS	 NRS
	Operation	Construction	Operation	Operation	Operation	Operation	Operation
<b>COD / SCOD</b>	Jan 2013	Oct 2019	Jun 2013	Jun 2017	Aug 2012	Jan 2013	Mar 2012
<b>CKP's shares</b>	42% <sup>(1)</sup>	30%	65%	65%	100%	30%	30%
<b>Capacity MW</b>	615	1,285	118	120	8	8	6
<b>Equity MW</b>	258	385	76	78	8	2	2
<b>Total Installed MW Capacity = 2,160 MW</b>							
<b>Total Equity MW Capacity = 810 MW</b>							

 (1) CKP owns 56% in SEAN, which holds 75% in NN2HPP



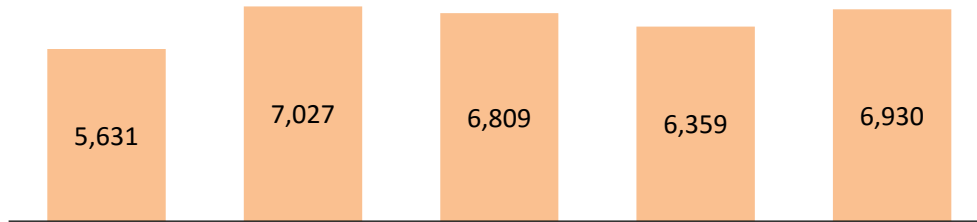
# CKP's FY2017 Consolidated Performance

## Consolidated Financial Performance

Unit: Bt mn

### REVENUE

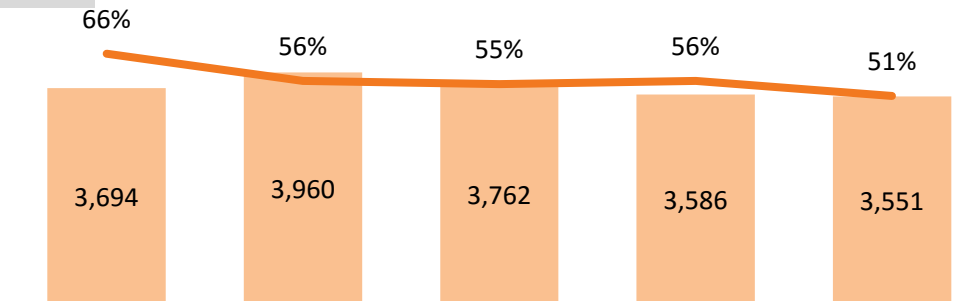
+9.0% YoY



### EBITDA<sup>(1)</sup>

-1.0% YoY

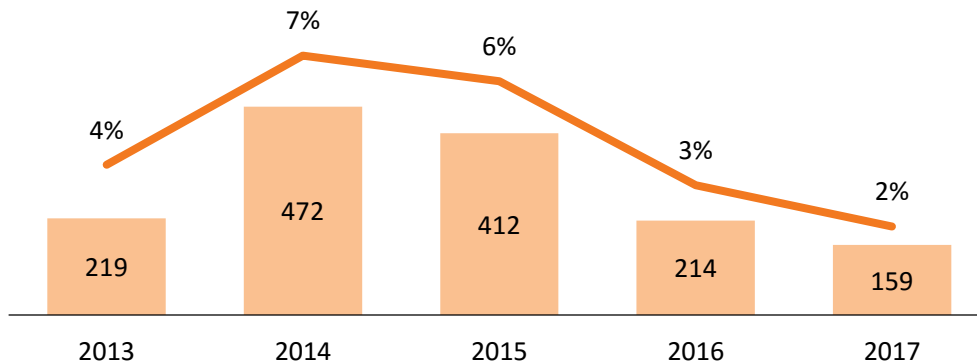
EBITDA Margin



### NPAT<sup>(1)</sup>

-25.7% YoY

NPAT Margin

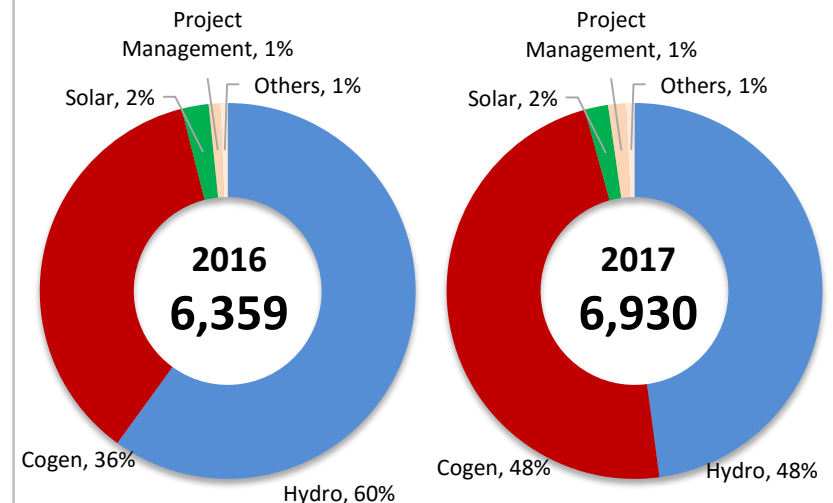


## Key Highlights

- FY2017 revenues increased 9.0% YoY, mainly driven by COD of BIC2 at the end of June 2017.
- FY2017 EBITDA and NPAT decreased YoY, primarily from lower contribution from NN2 as a result of lower water inflows.

## Revenue Breakdown

Unit: Bt mn

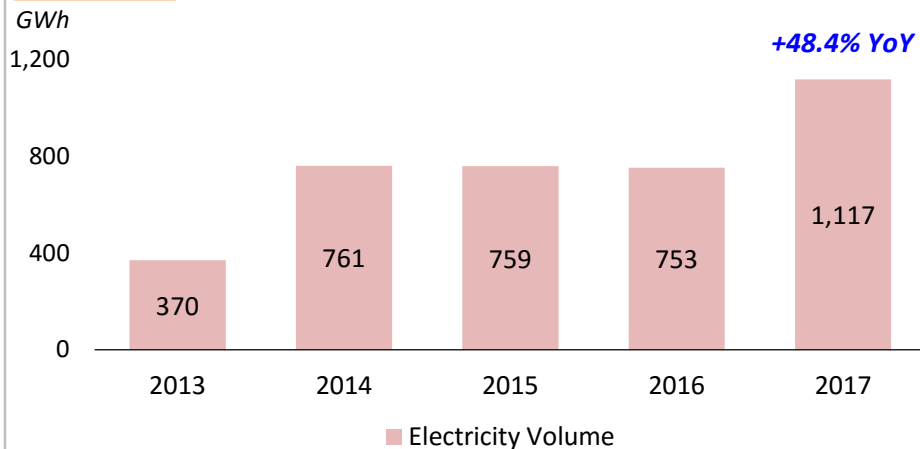


(1) 2016 EBITDA and NPAT excluded Bt 378 mn one-time write-off of Nam Bak Hydroelectric Power Project's development cost.



## BIC's Utilization Improvement

1



## Nam Ngum 2's Debentures 1/2017

3



Regional Awards:  
**DOMESTIC BOND  
OF THE YEAR**

- Issue Date** : 5 October 2017
- Issue Rating** : A- with Stable Outlook (TRIS Rating)
- Issue Size** : Bt 6,000 mn
- Interest Payment** : Semi-Annual on every 5 Apr and 5 Oct
- Other Features** : Name-registered, Unsubordinated and Unsecured Debentures with a Debentureholders' Representative

2



## Xayaburi HPP Construction Progress

September 2017 **84.45%** December 2017 **88.12%** SCOD October 2019



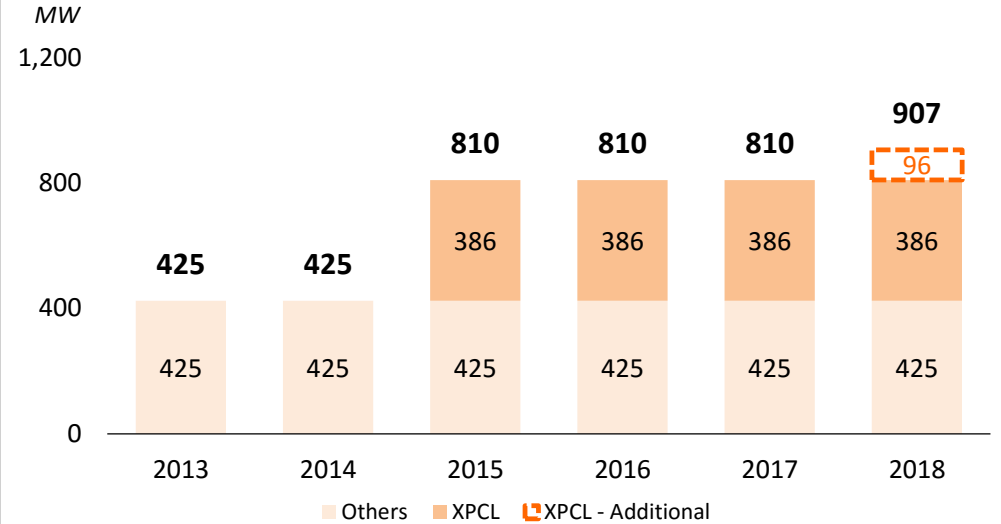
Debenture	Interest Rate (% p.a.)	Tenor	Maturity Date	Amount (Bt mn)
Tranche 1	2.59%	3 years	5 October 2020	1,000
Tranche 2	3.48%	7 years	5 October 2024	1,400
Tranche 3 <sup>(1)</sup>	3.69%	10 years	5 October 2027	3,600
<b>Total</b>				<b>6,000</b>

(1) Tranche 3 debentures are amortized debentures with three redemptions of approximately Bt 1,200 mn each on 5 Oct 2025, 5 Oct 2026 and 5 Oct 2027

## Deal Summary

Acquiring asset	:	201.46 million shares of XPCL (7.5% of XPCL's registered capital)
Acquisition proceeds	:	Bt 2,065 mn (expected transaction completion in the middle of Jun 2018)
Additional XPCL equity injection obligation	:	Approximately Bt 399.2 mn
Source of fund	:	Bt 2,500 mn of debentures

## CKP's Equity Capacity After Additional Acquisition



## Key Benefits

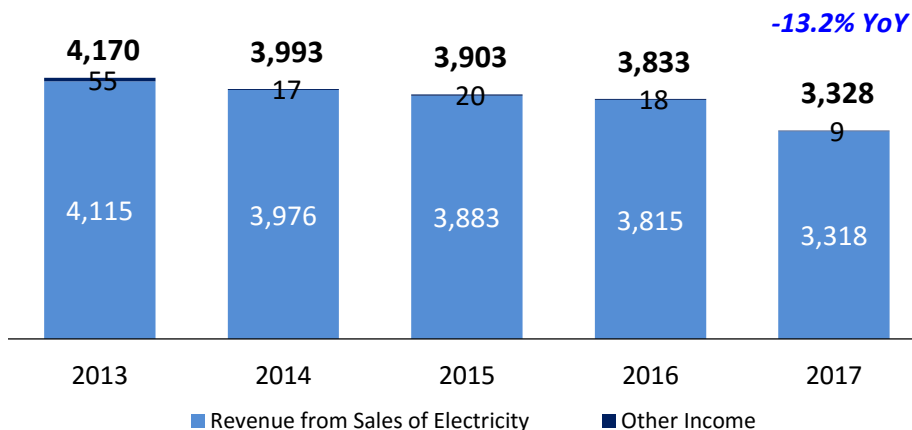
- Further strengthen CKP as the flagship company of CK Group in electricity production and distribution business
- Improve CKP's profitability through the increase in share of long-term & recurring profits from XPCL
- Enhance overall long-term competitiveness of CKP



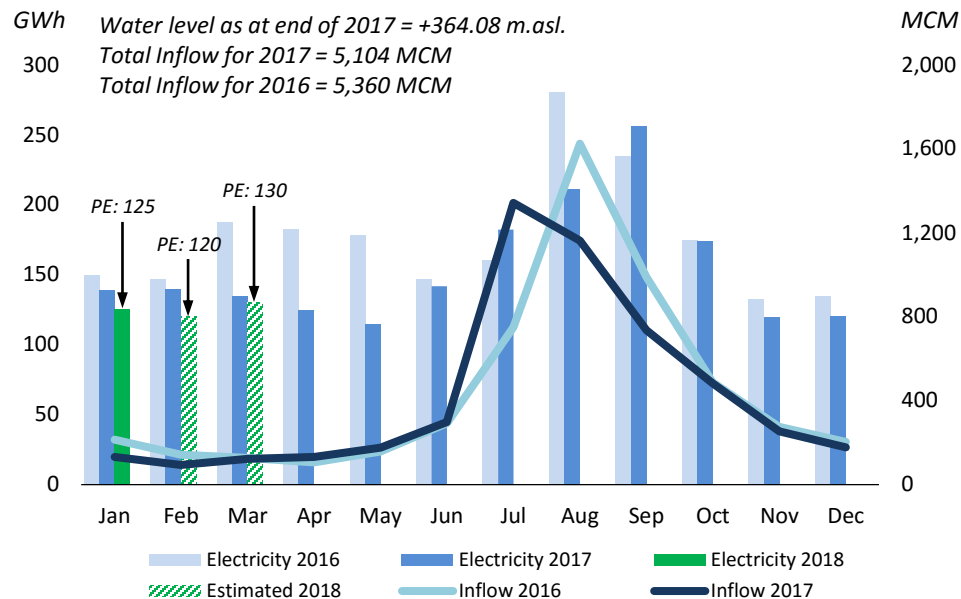


## Total Revenue<sup>(1)</sup> Unit: Bt mn

- FY2017 revenue declined 13.2% YoY mainly due to lower water inflows compared to the previous year.
- NN2 adopted conservative water management and electricity production to ensure adequate water level for 2017-2018.



## Monthly Electricity Sales and Water Inflow



## Tariff Structure

Year	PE Tariff			SE Tariff	EE Tariff
	US\$/kWh	Bt/kWh	Total Bt equivalent <sup>(2)</sup> /kWh	Bt/kWh	Bt/kWh
<b>2011-2012 (IOD Period)</b>	0.02475	0.963	<b>1.805</b>	<b>1.253</b>	<b>1.060</b>
<b>2013-2018 (First 6 years from COD)</b>	0.02475	0.965	<b>1.807</b>	<b>1.255</b>	<b>1.062</b>
<b>2019 Onward</b>	0.02668	1.041	<b>1.948</b>	<b>1.353</b>	<b>1.145</b>

## Electricity Sales Volume Unit: GWh

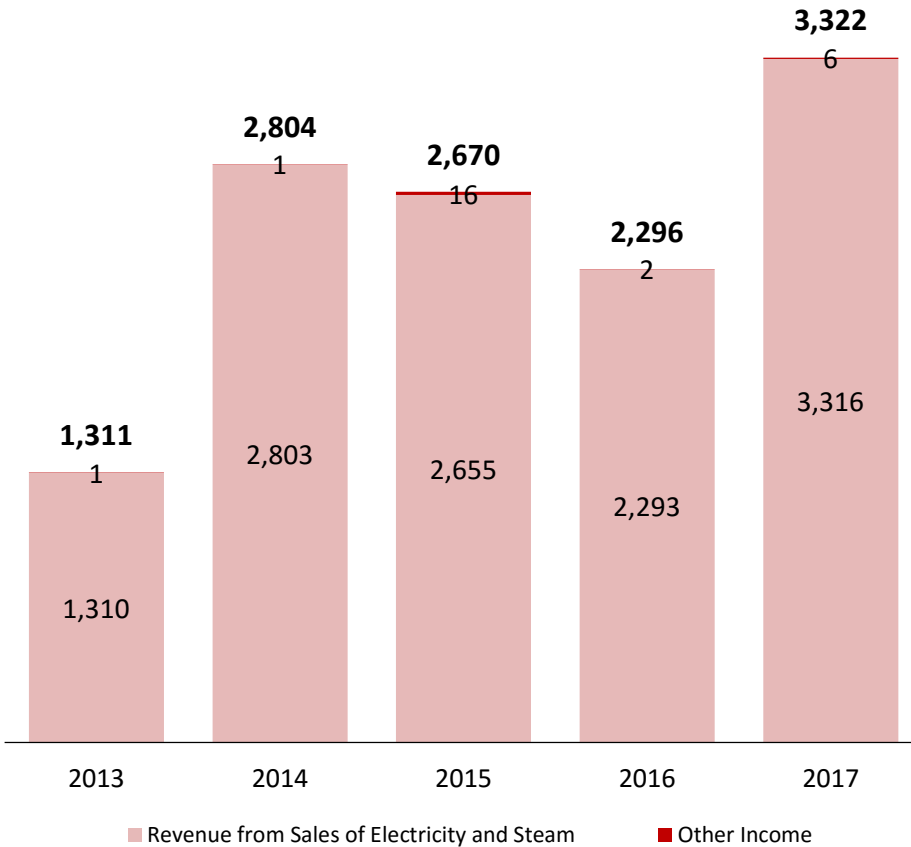
Components	2013	2014	2015	2016	2017
PE	2,218	2,116	2,058	2,032	1,829
SE	92	7	41	71	25
EE	151	88	-	-	-
TE	9	4	6	7	4
Account-PE	-	102	94	-	-
Account-SE	-	9	-	-	-
<b>Total</b>	<b>2,469</b>	<b>2,326</b>	<b>2,199</b>	<b>2,109</b>	<b>1,857</b>

## Total Revenue

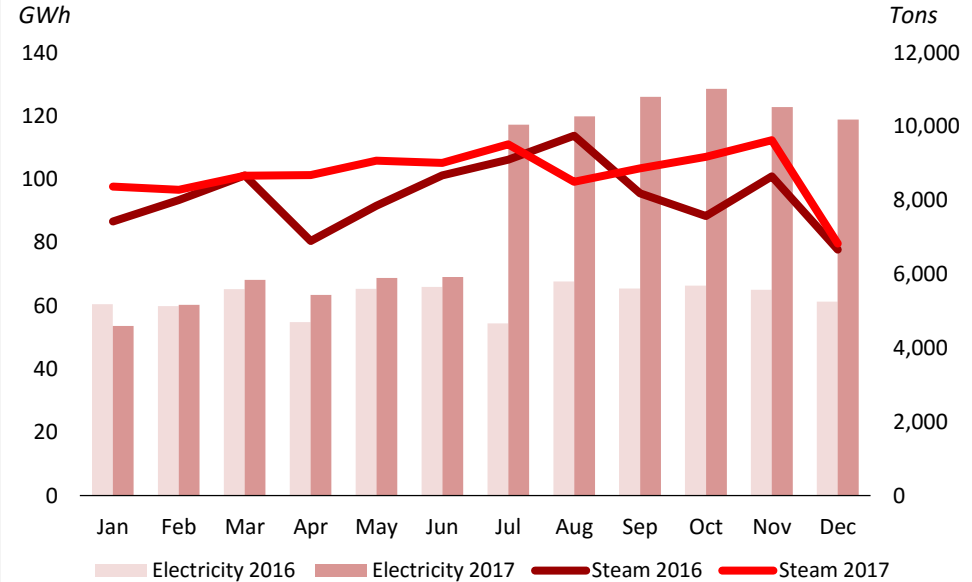
Unit: Bt mn

- FY2017 revenue increased 44.7% YoY, driven by COD of BIC2 at the end of 2Q17.

+44.7% YoY



## Monthly Electricity and Steam Production



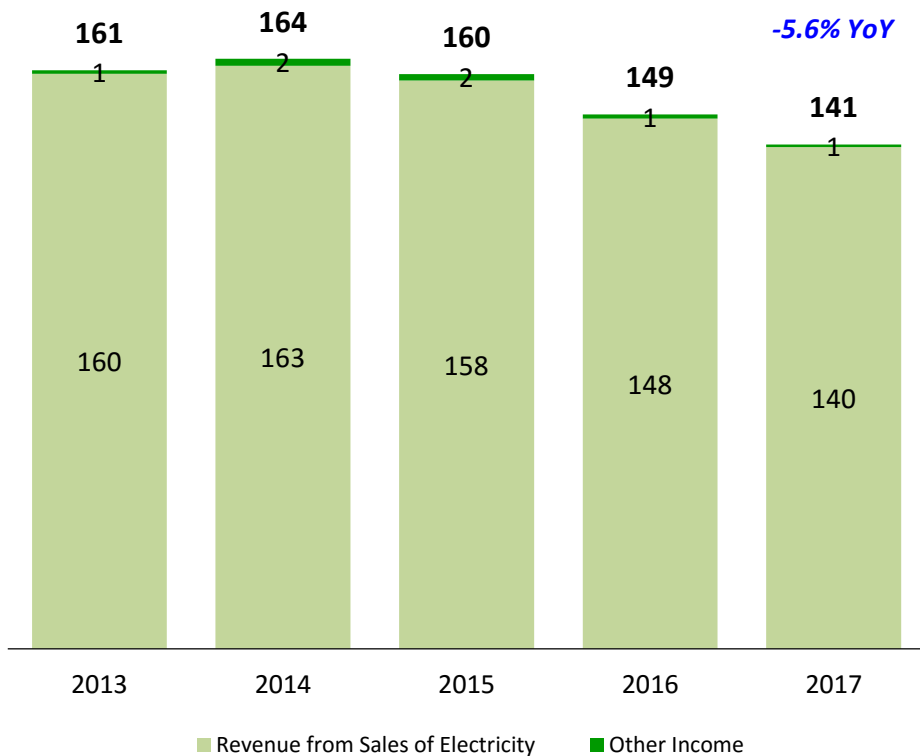
## Electricity and Steam Sale Volume

Unit: GWh/Tons

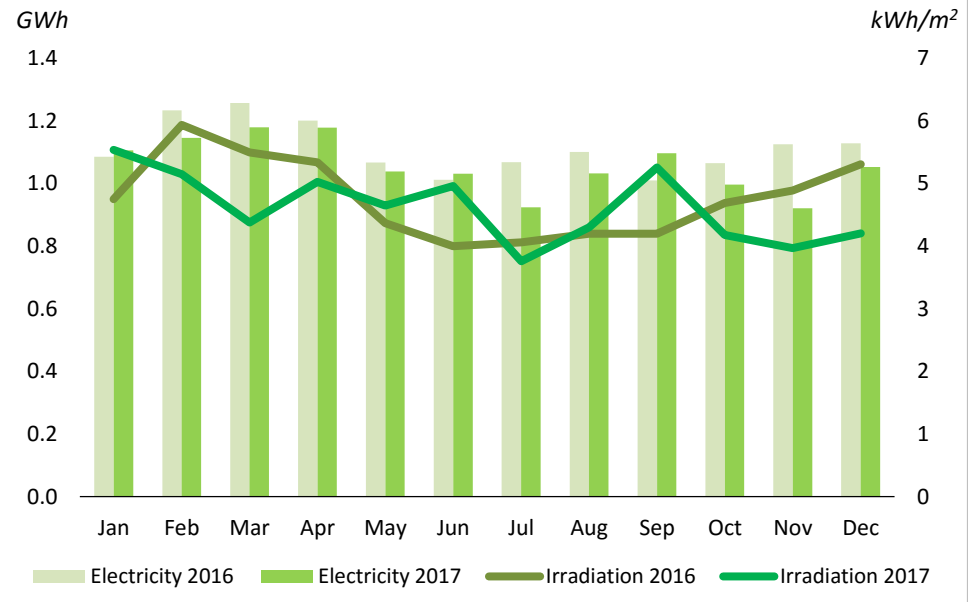
	2013	2014	2015	2016	2017
EGAT	332	647	636	617	959
IUs	39	114	123	136	158
<b>Total (GWh)</b>	<b>370</b>	<b>761</b>	<b>759</b>	<b>753</b>	<b>1,117</b>
<b>Steam (Tons)</b>	24,454	94,329	97,312	97,503	104,645
<b>Avg. gas price (Bt/MMBTU)</b>	321	325	300	240	235

## Total Revenue Unit: Bt mn

- FY2017 revenue declined 5.6% YoY primarily from the lower irradiation compared to the previous year and the repair and maintenance of solar panels and cable system during 3Q17.
- Ft remained negative during 2017



## Monthly Electricity Production and Irradiation



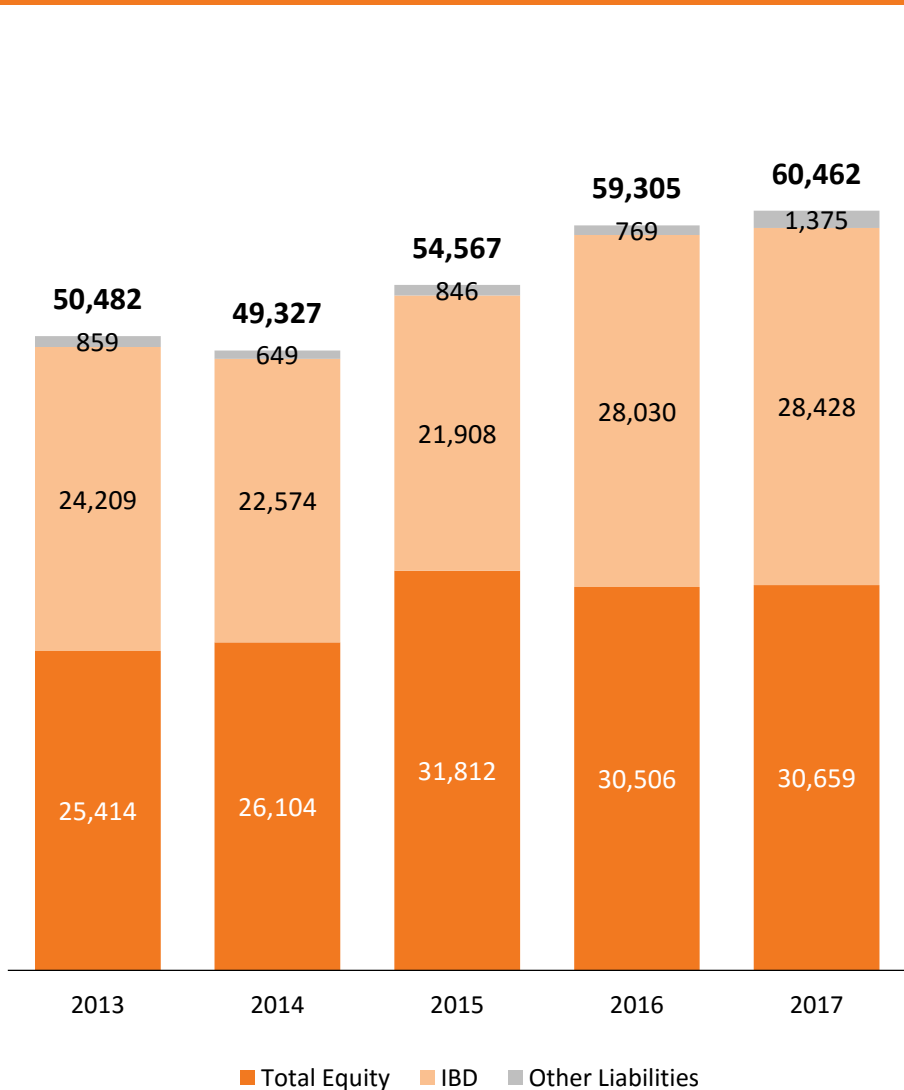
## Electricity Sales Volume Unit: GWh

	2013	2014	2015	2016	2017
<b>PEA (GWh)</b>	14.01	14.08	13.98	13.36	12.71
<b>Avg. Ft (Bt/kWh)</b>	0.41	0.52	0.32	(0.33)	(0.35)

# Consolidated Financial Position

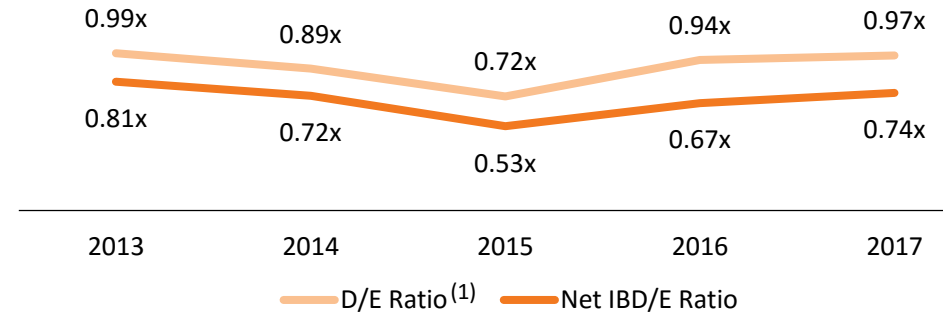
## Financial Position

Unit: Bt mn



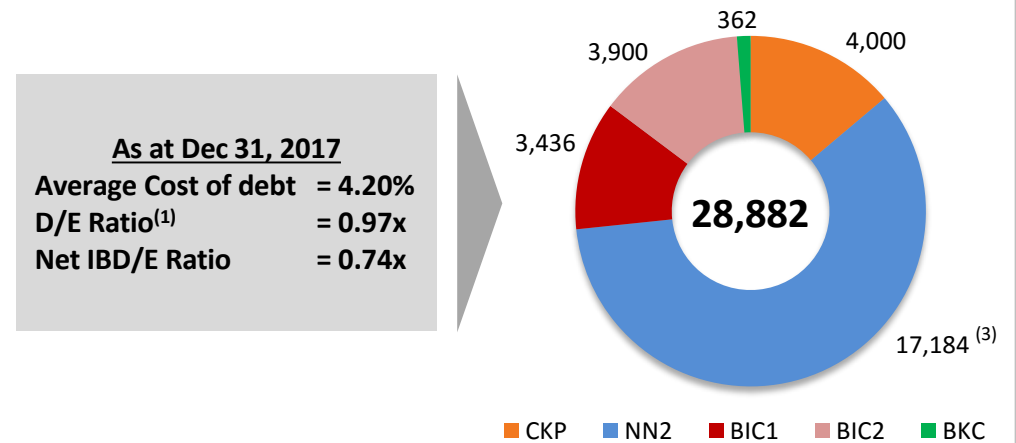
## Leverage Ratios

CKP's Debentures Covenant:  
Net IBD/E 3.00x



## Long-term Loan<sup>(2)</sup>

Unit: Bt mn



## CK Power's Project Pipeline & Growth Plan during 2017-2025



2017-2018	2019-2025	2025 Onward
<p><b>875</b> MW</p> <p><i>Installed Capacity</i></p>	<p><b>2,160</b> MW</p> <p><i>Installed Capacity</i></p>	<p><b>5,000</b> MW</p> <p><i>Installed Capacity</i></p>
<p><b>New Capacity:</b></p> <p><b>BIC2 (Jun-17)      120 MW</b></p> <p><b>Operating:</b></p> <p><b>Hydro</b></p> <p>NN2HPP      615 MW</p> <p><b>Cogen</b></p> <p>BIC1</p> <ul style="list-style-type: none"> <li>- Electricity      118 MW</li> <li>- Steam      20 tons</li> </ul> <p><b>Solar</b></p> <ul style="list-style-type: none"> <li>• BKC      8 MW</li> <li>• CRS+NRS      14 MW</li> </ul>	<p><b>New Capacity:</b></p> <p><b>Xayaburi (4Q19)      1,285 MW</b></p>	<p><b>Potentials:</b></p> <ul style="list-style-type: none"> <li>• Cross-border hydropower project projects</li> <li>• Domestic power projects</li> </ul>

## Key Focuses



### Thailand

- Streamline & optimize current projects
- Explore investment opportunities in renewable energy



### Lao PDR

- Focus on completion and COD of Xayaburi HPP
- Focus on large-scale hydroelectric power plant investment opportunities



### Myanmar

- Continue to monitor industry landscape and evaluate risks
- Focus on opportunities in hydroelectric power projects

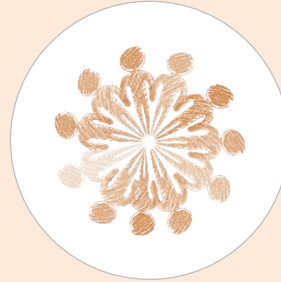
# Thank You



**FAIR RETURN**



**SUSTAINABLE  
GROWTH**



**GOOD CORPORATE  
CITIZENSHIP**



**SOCIAL &  
ENVIRONMENTAL  
FRIENDLY**



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