



CK Power Public Company Limited

1Q2018 Analyst Meeting

14 May 2018



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- 1. Business Overview**
- 2. 1Q2018 Consolidated Performance & Key Developments**
- 3. Subsidiaries' Performances**
- 4. Consolidated Financial Position**
- 5. Looking Forward**



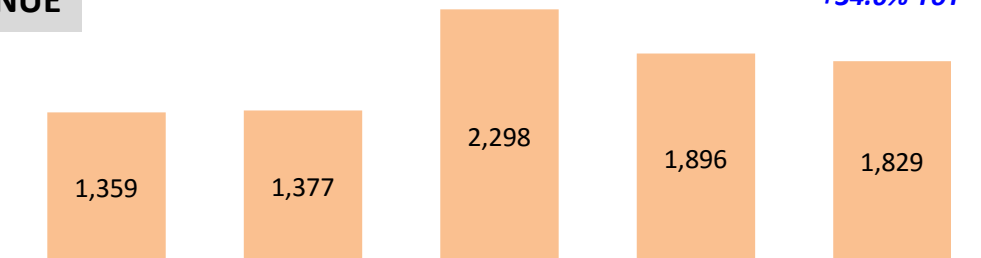
CKP's 1Q2018 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

REVENUE

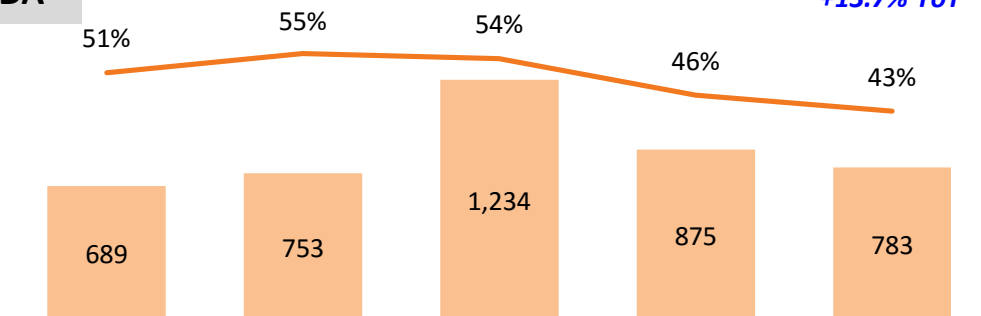
+34.6% YoY



EBITDA

+13.7% YoY

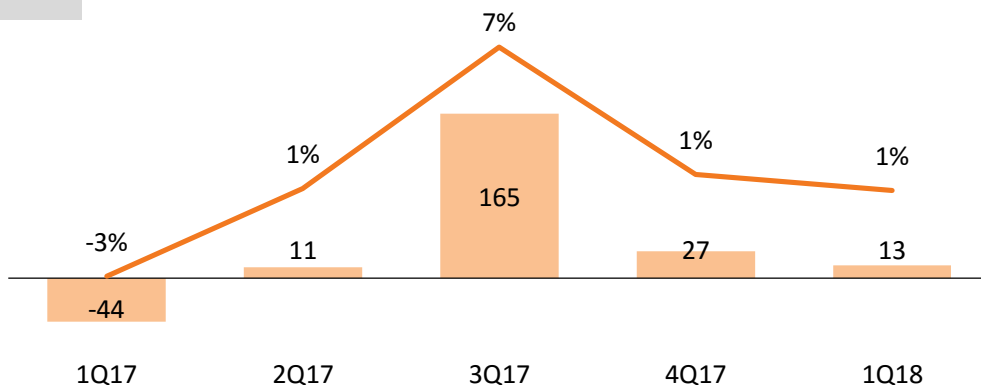
EBITDA Margin



NPAT

+128.7% YoY

NPAT Margin

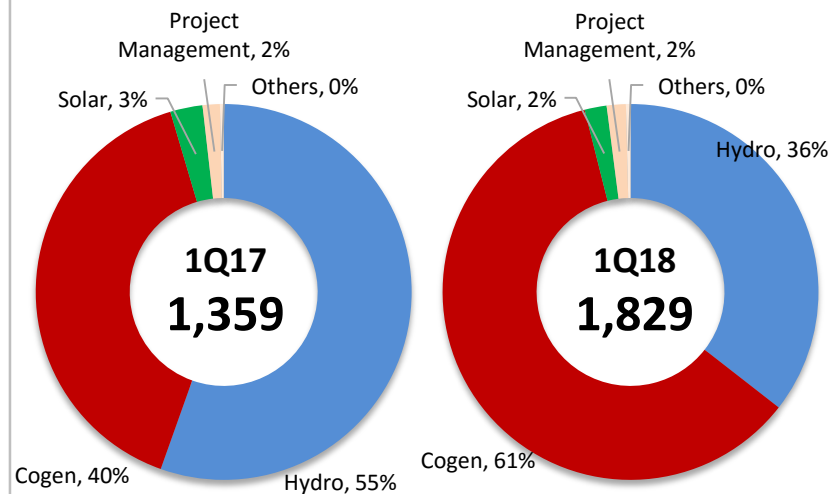


Key Highlights

- 1Q18's revenue and EBITDA improved mainly driven by the contribution of BIC2 after its COD in June 2017
- NN2's revenue and EBITDA contributions declined as a result of relatively low water level since the end of 2017
- NPAT improved mainly from BIC2's profit contribution and improvement in financial cost.

Revenue Breakdown

Unit: Bt mn





Nam Ngum 2's Debenture 1/2018

1

NAM NGUM 2 POWER

Issue Date	:	30 March 2018
Issue Rating	:	A- / Stable (TRIS Rating)
Issue Size	:	Bt 3,000 mn
Interest Rate	:	Fixed rate 3.98% p.a.
Tenor	:	12 years with early redemption
Interest Payment	:	Semi-Annual on every 30 March and 30 September



Additional 7.5% Shares in XPCL Planned Completion by June 2018

2

Transaction	:	Acquire 7.5% of XPCL from BEM
Amount	:	Bt 2,065 mn plus additional capital injection obligation of approximately up to Bt 399.2 mn
Source of Fund	:	Debenture issuance
Expected Closing	:	June 2018

CKP's Equity MW in XPCL

	386	482
	386	96
	386	386
	Before	After



Company Rating

3



Company Rating	:	A
Outlook	:	Stable



Xayaburi HPP Construction Progress

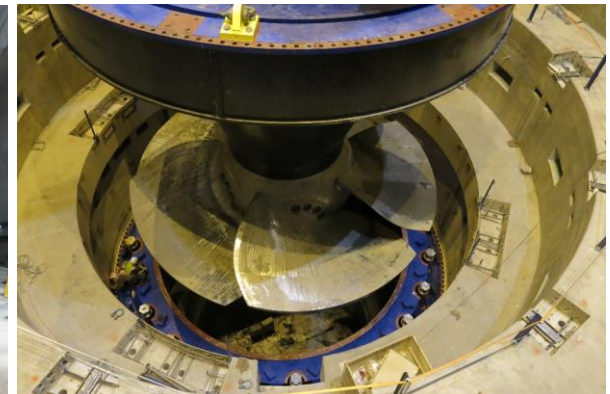
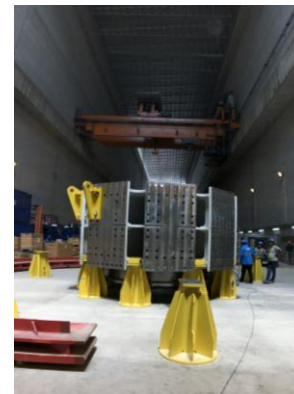
4

December 2017 88.12%	March 2018 91.58%	SCOD October 2019
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2017

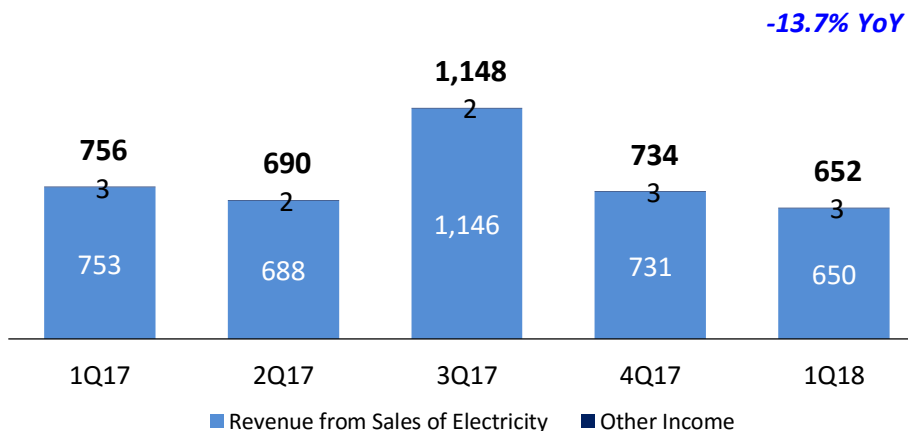
2018

2019

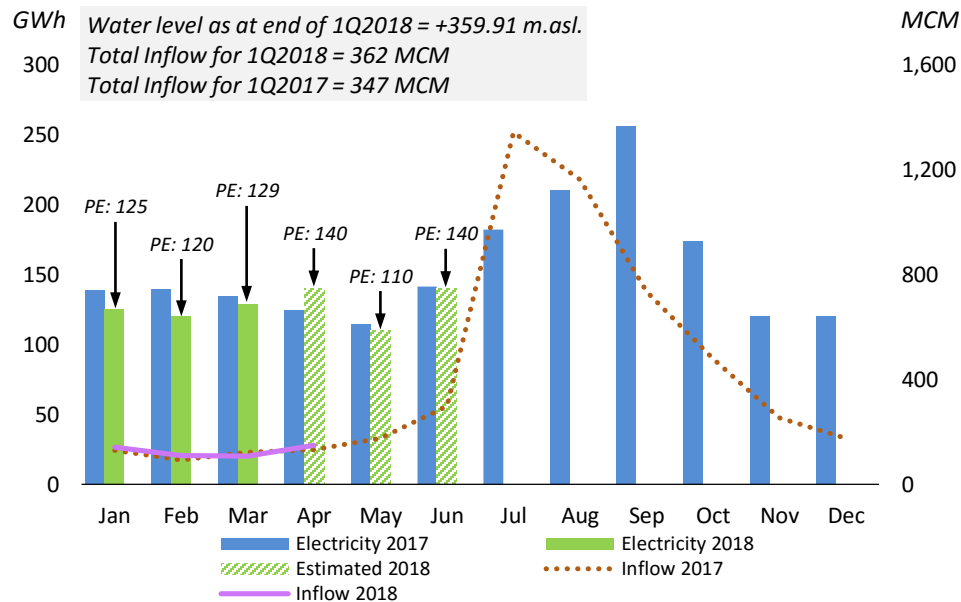


Total Revenue⁽¹⁾ Unit: Bt mn

- 1Q18 revenue declined 13.7% YoY mainly due to low water level in the reservoir since the end of 2017.
- NN2 adopted conservative water management and electricity production to ensure adequate water level for 2018.



Monthly Electricity Sales and Water Inflow



Tariff Structure

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

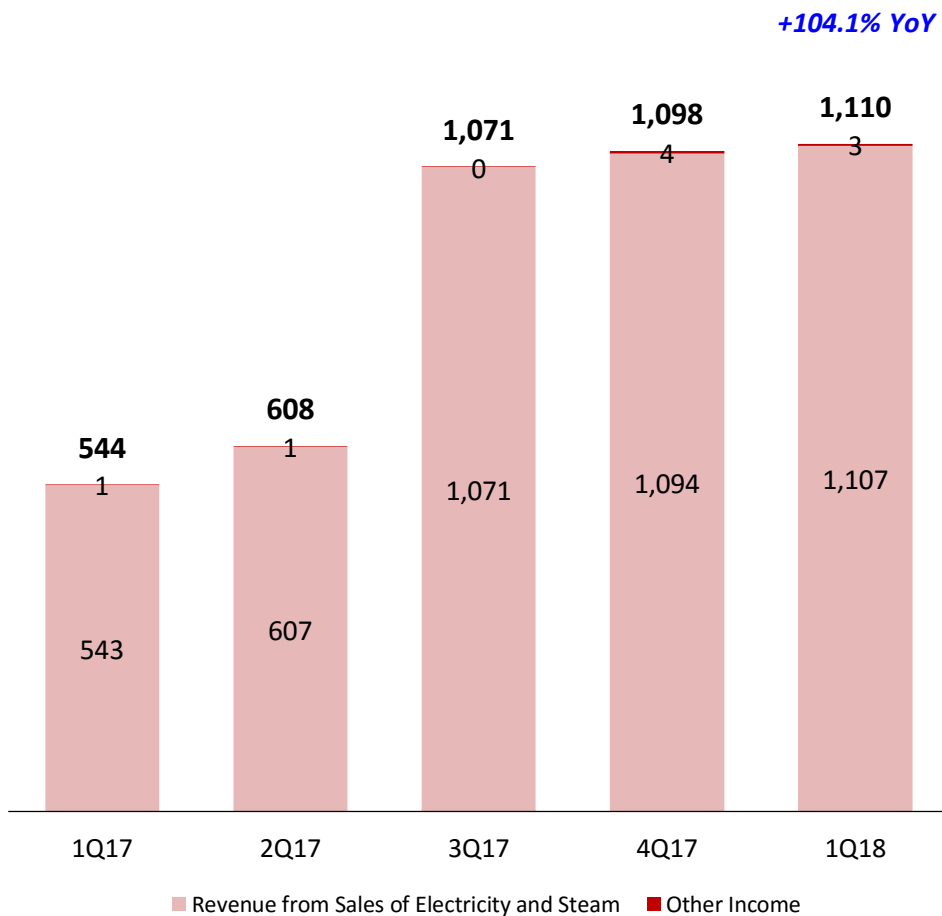
Electricity Sales Volume Unit: GWh

Components	1Q17	2Q17	3Q17	4Q17	1Q18
PE	413	381	625	411	374
SE	-	-	25	-	-
EE	-	-	-	-	-
TE	-	-	-	4	-
Account-PE	-	-	-	-	-
Account-SE	-	-	-	-	-
Total	413	381	649	414	374

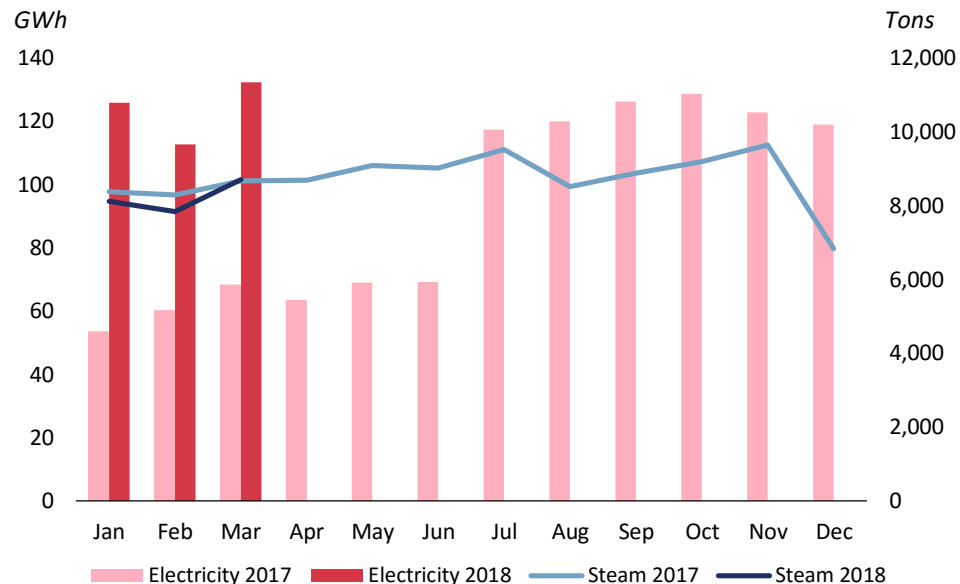
Total Revenue

Unit: Bt mn

- 1Q18 revenue increased 104.1% YoY, driven by COD of BIC2 at the end of 2Q17.



Monthly Electricity and Steam Production



Electricity and Steam Sale Volume

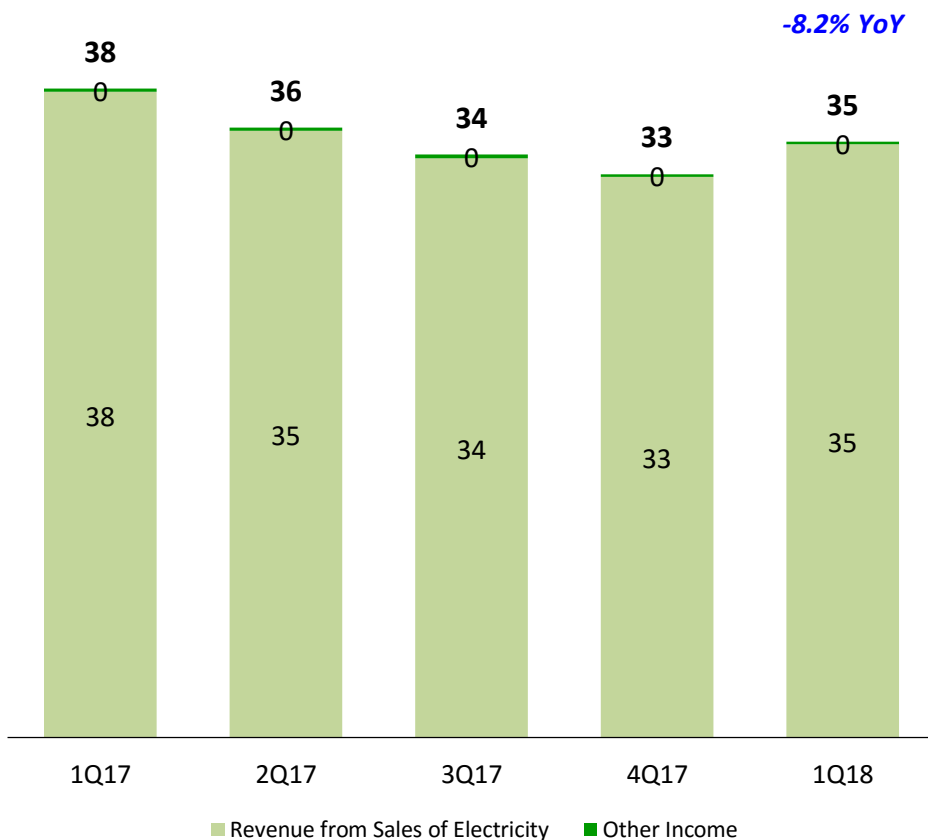
Unit: GWh/Tons

	1Q17	2Q17	3Q17	4Q17	1Q18
EGAT	148	165	322	325	324
IUs	34	37	41	46	47
Total (GWh)	182	201	363	370	371
Steam (Tons)	25,335	26,773	26,889	25,649	24,642
Avg. gas price (Bt/MMBTU)	232	240	238	231	237

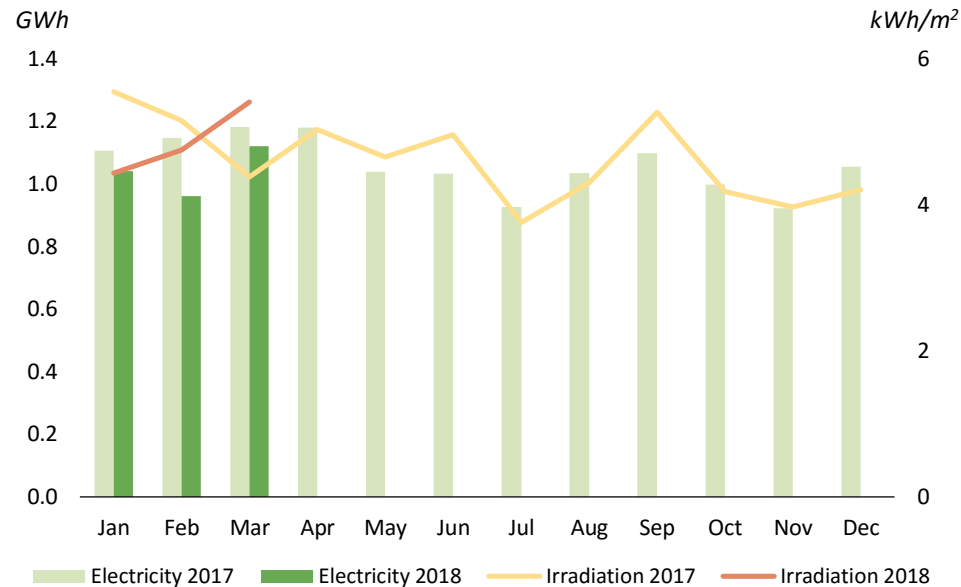
Total Revenue

Unit: Bt mn

- 1Q18 revenue declined 8.2% YoY primarily from the lower irradiation compared to the same period last year.
- Ft remained negative during 1Q18



Monthly Electricity Production and Irradiation



Electricity Sales Volume

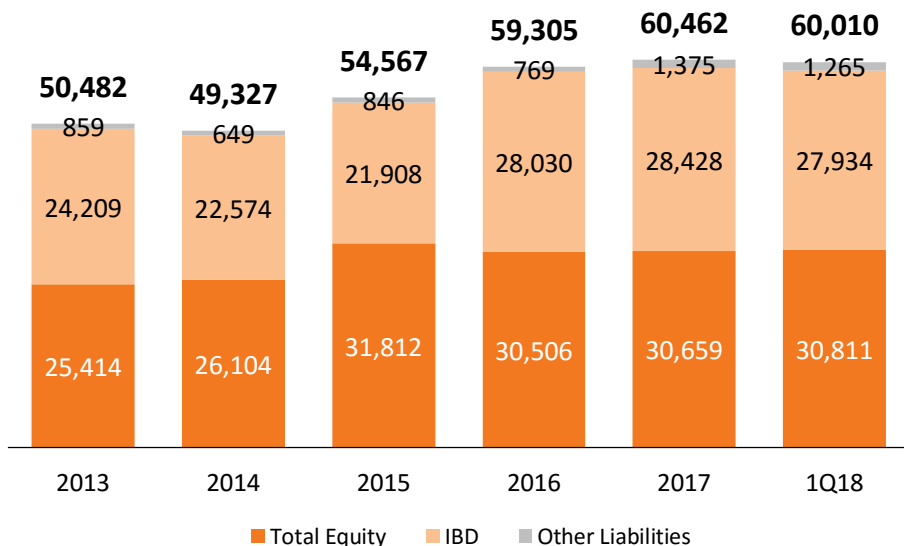
Unit: GWh

	1Q17	2Q17	3Q17	4Q17	1Q18
PEA (GWh)	3.43	3.25	3.06	2.97	3.12
Avg. Ft (Bt/kWh)	(0.44)	(0.32)	(0.33)	(0.30)	(0.32)

Consolidated Financial Position

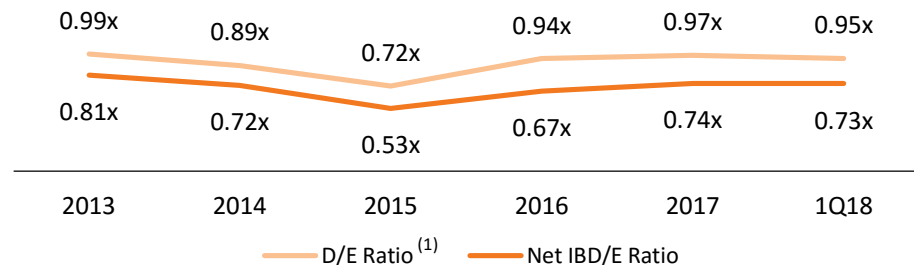
Financial Position

Unit: Bt mn



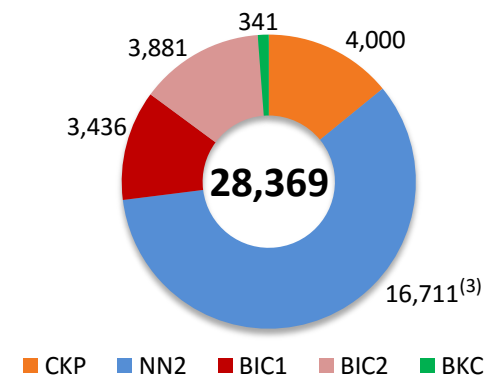
Leverage Ratios

CKP's Debentures Covenant: Net IBD/E not exceeding 3.00x

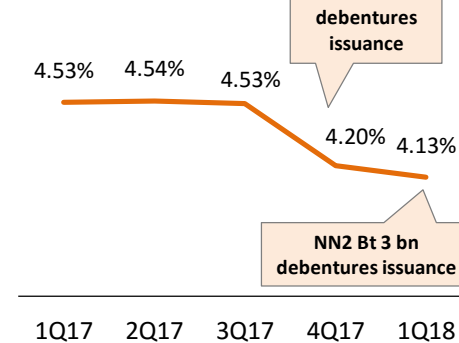


Long-term Loan⁽²⁾

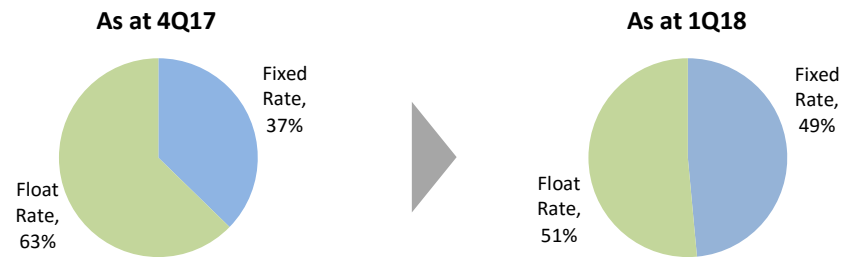
Unit: Bt mn



Cost of Debt



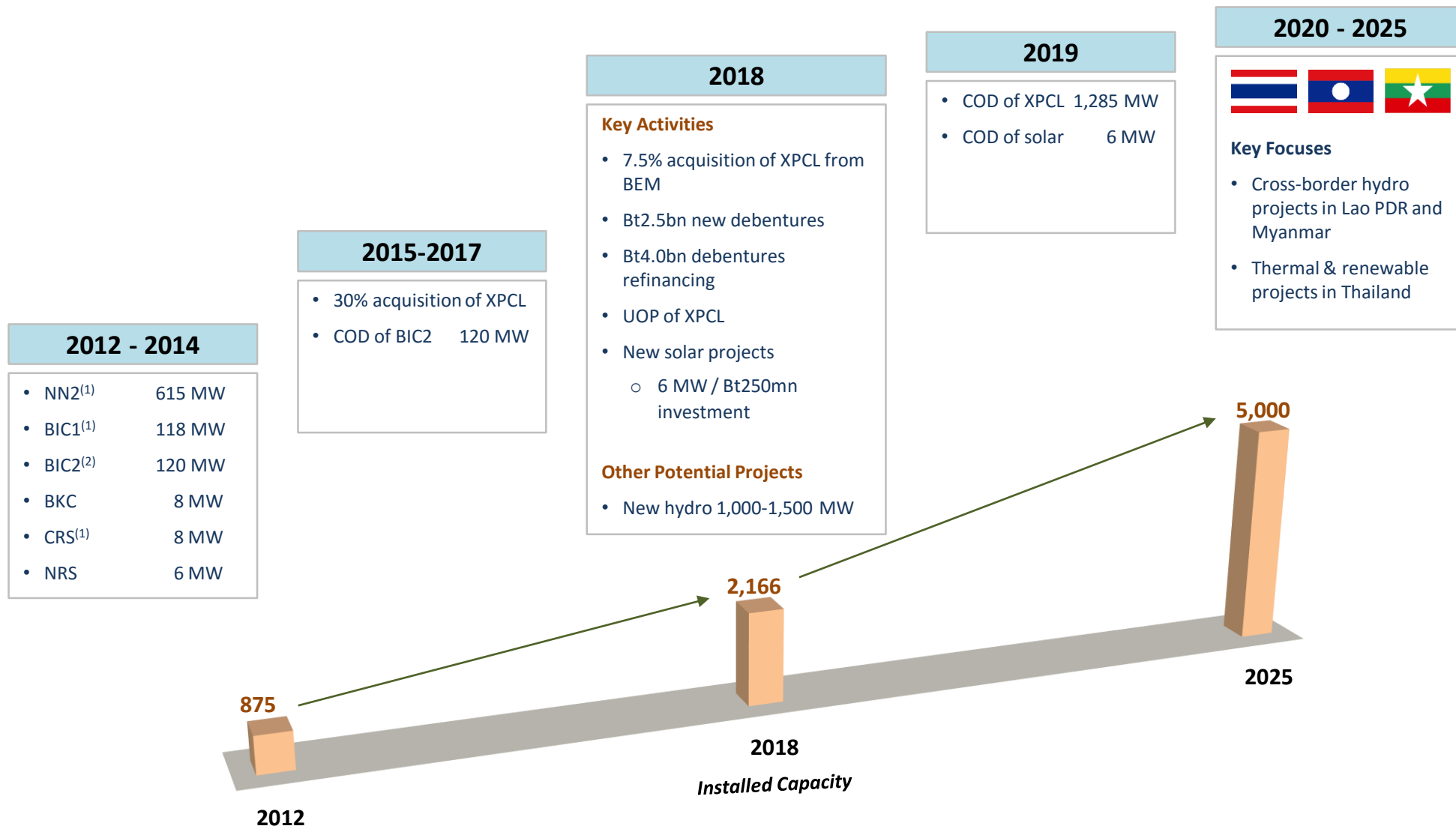
Fixed-Float Rate Loan Proportion



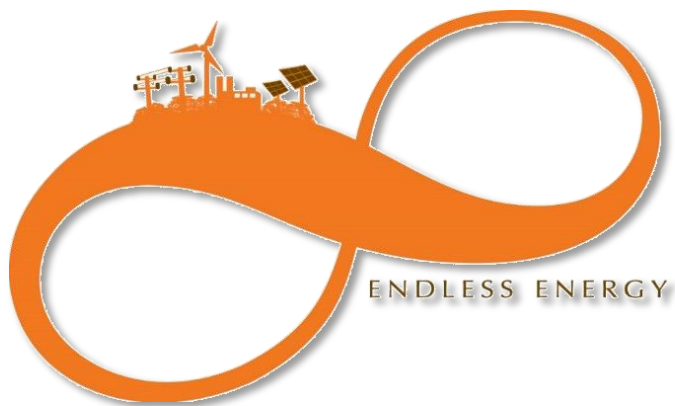
USD-Baht Loan Proportion



CK Power's Project Pipeline & Key Targets



Thank You



Contact

Investor Relations Department



+66 (0) 2 691 9720 # 2035



ir@ckpower.co.th



www.ckpower.co.th