



CK Power Public Company Limited

Company Presentation

June 2018

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1. Business Overview

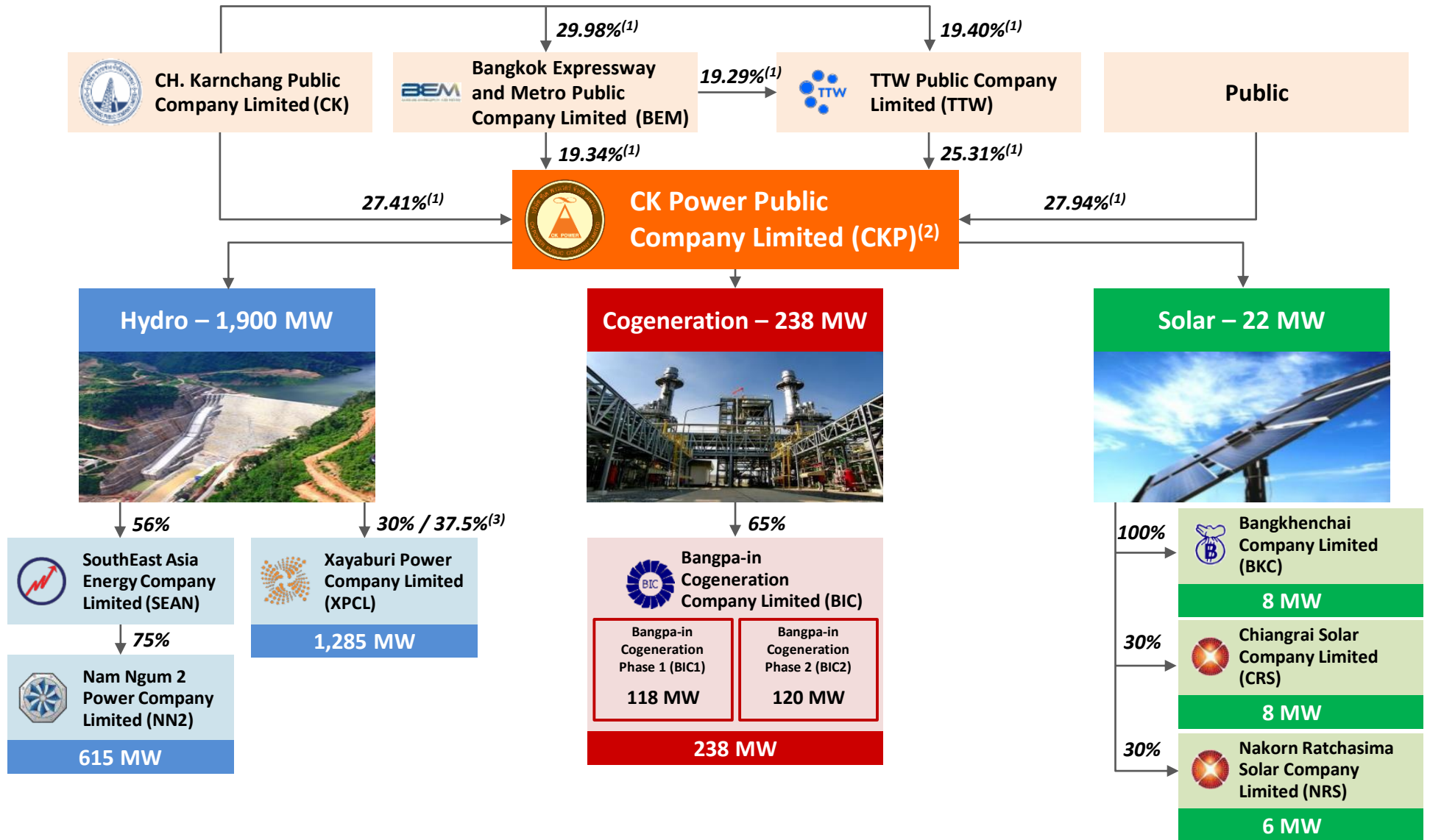
2. Financial Highlights

3. Looking Forward



Corporate Structure

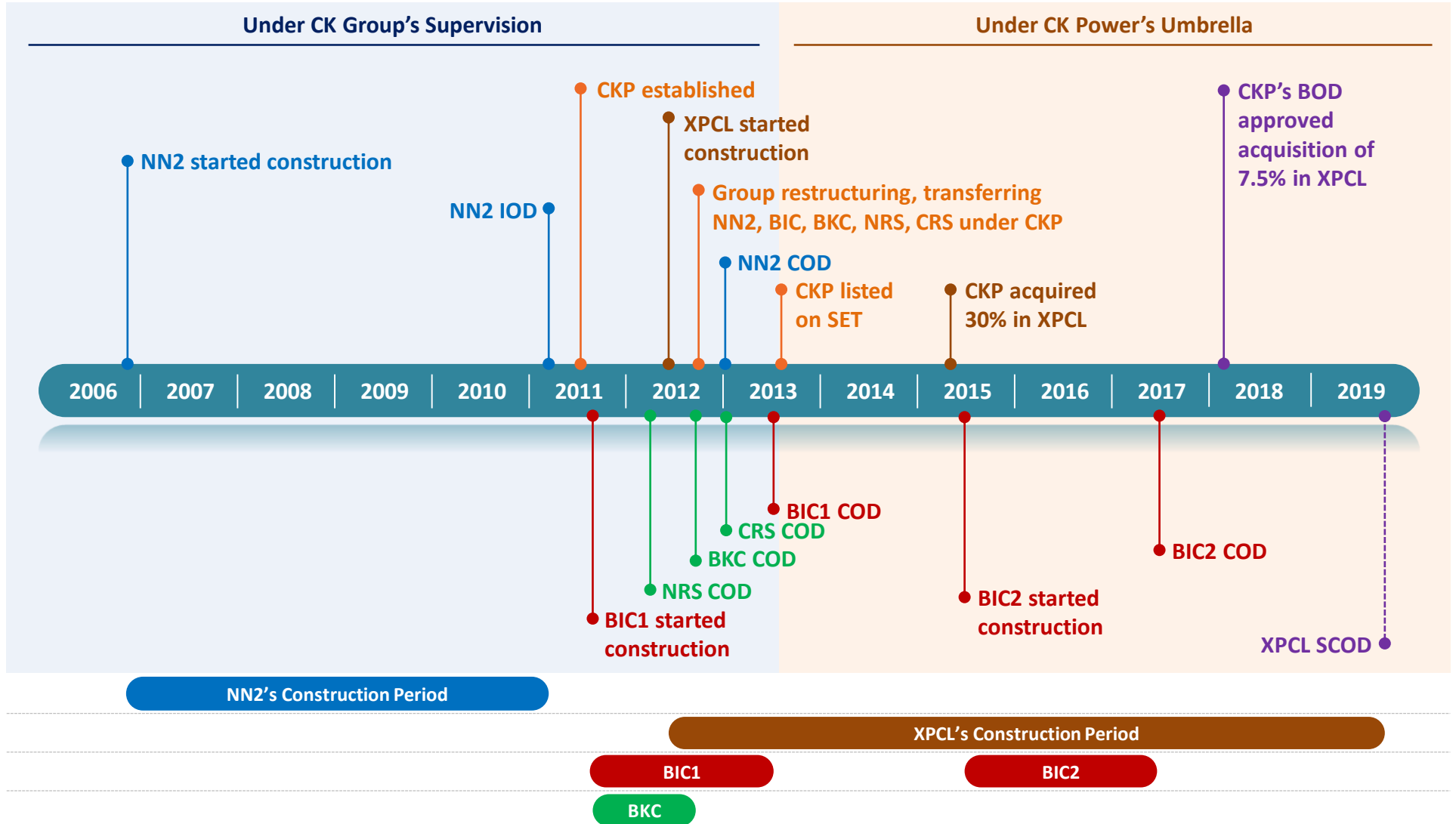
CKP focuses on investing in power generation and distribution assets for CK Group, which currently holds 72% of CKP.












CK Power Milestones

Since 2006, before the establishment of CKP in 2011, CK Group has already started developing multiple projects. These projects, along with platform of knowhow and expertise, were subsequently consolidated under CKP.



Portfolio Overview

CKP has diverse portfolio of 6 operating and 1 under-construction power plants with the majority of installed capacity concentrated in hydroelectric type of power generation.

	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
COD / SCOD	Jan 2013	Oct 2019	Jun 2013	Jun 2017	Aug 2012	Jan 2013	Mar 2012
CKP's shares	42% ⁽¹⁾	30%	65%	65%	100%	30%	30%
Capacity MW	615	1,285	118	120	8	8	6
Equity MW	258	385	76	78	8	2	2
Total Installed MW Capacity = 2,160 MW							
Total Equity MW Capacity = 810 MW							

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

NAM NGUM 2 HYDROELECTRIC POWER PROJECT (NN2HPP)



NAM NGUM 2 POWER



Type	:	Hydroelectric Power Project (Storage Dam)
IOD⁽¹⁾	:	March 2011
COD⁽²⁾	:	January 2013
Concession Period	:	25 years from COD with the GOL ⁽³⁾
Installed Capacity	:	615 MW
Power Purchase Agreement	:	<ul style="list-style-type: none"> • 615 MW with EGAT • 25 years from COD with EGAT • Take or Pay
Power Generation	:	<ul style="list-style-type: none"> • Installed Capacity 615 MW (3x205 MW) • Annual Supply Target 2,310 GWh plus Excess Energy <ul style="list-style-type: none"> ○ PE 2,218 GWh per year ○ SE 92 GWh per year
Shareholders	:	<ul style="list-style-type: none"> • SEAN 75.0% • EdL-Gen⁽⁴⁾ 25.0%
Shareholders of SEAN	:	<ul style="list-style-type: none"> • CK Power 56.0% • RATCH⁽⁵⁾ 33.0% • Others 11.0%

(1) Initial Operation Date; (2) Commercial Operation Date; (3) Government of Lao PDR; (4) EdL Generation Public Company Limited; (5) Ratchaburi Electricity Generating Holding Public Company Limited

XAYABURI HYDROELECTRIC POWER PROJECT (XAYABURI HPP)



XAYABURI POWER



Type	:	Hydroelectric Power Project (Run-of-River)
SCOD⁽⁶⁾	:	October 2019
Concession Period	:	31 years from COD
Annual Energy Production	:	7,589 GWh
Installed Capacity	:	1,285 MW
Power Purchase Agreement	:	<ul style="list-style-type: none"> • Turbines 7x175 MW = 1,225 MW with EGAT • Turbine 1x60 MW = 60 MW with EdL
Average Monthly Inflow	:	3,890 cubic meters per second
Maximum Operating Level	:	+275 m.asl.
Shareholders	:	<ul style="list-style-type: none"> • CK Power 30.0%⁽⁷⁾ • Natee Synergy 25.0% • EdL 20.0% • EGCO⁽⁸⁾ 12.5% • BEM 7.5% • PT (Sole) 5.0%

(6) Schedule Commercial Operation Date; (7) Under process of acquiring 7.5% shares from BEM; (8) Electricity Generating Public Company Limited

BANGPA-IN COGENERATION POWER PROJECT PHASE 1 (BIC1)



Type	: Gas-fired Cogeneration						
COD	: June 2013						
BOI⁽¹⁾ Privilege	: Tax Privilege						
Power Purchase Agreement	: <ul style="list-style-type: none"> • 90 MW with EGAT (minimum Take or Pay with gas price pass-through mechanism) • 25 years from COD with EGAT • Selling the rest of electricity and steam to industrial estate users 						
Installed Capacity	: <ul style="list-style-type: none"> • 118 MW of electricity • 20 tons per hour of steam 						
Shareholders	: <table border="0" style="margin-left: 20px;"> <tr> <td>• CK Power</td> <td style="text-align: right;">65.0%</td> </tr> <tr> <td>• GPSC⁽²⁾</td> <td style="text-align: right;">25.0%</td> </tr> <tr> <td>• Others</td> <td style="text-align: right;">10.0%</td> </tr> </table>	• CK Power	65.0%	• GPSC ⁽²⁾	25.0%	• Others	10.0%
• CK Power	65.0%						
• GPSC ⁽²⁾	25.0%						
• Others	10.0%						

(1) The Board of Investment of Thailand; (2) Global Power Synergy Public Company Limited

BANGPA-IN COGENERATION POWER PROJECT PHASE 2 (BIC2)



Type	: Gas-fired Cogeneration						
COD	: June 2017						
BOI Privilege	: Tax Privilege						
Power Purchase Agreement	: <ul style="list-style-type: none"> • 90 MW with EGAT (minimum Take or Pay with gas price pass-through mechanism) • 25 years from COD with EGAT • Selling the rest of electricity to industrial estate users 						
Installed Capacity	: <ul style="list-style-type: none"> • 120⁽³⁾ MW of electricity 						
Shareholders	: <table border="0" style="margin-left: 20px;"> <tr> <td>• CK Power</td> <td style="text-align: right;">65.0%</td> </tr> <tr> <td>• GPSC</td> <td style="text-align: right;">25.0%</td> </tr> <tr> <td>• Others</td> <td style="text-align: right;">10.0%</td> </tr> </table>	• CK Power	65.0%	• GPSC	25.0%	• Others	10.0%
• CK Power	65.0%						
• GPSC	25.0%						
• Others	10.0%						

(3) Excluding approximately 4 MW of additional electricity capacity converted from steam production capacity

BANGKHENCHAI SOLAR (BKC)



Type	:	Thin Film Solar Power Plant
COD	:	August 2012
BOI⁽¹⁾ Privilege	:	Tax Privilege (8 years from January 2012)
Power Purchase Agreement	:	<ul style="list-style-type: none"> Provincial Electricity Authority (PEA) 5 years from COD with automatic renewal Adder: 8 Baht/kWh for 10 years from COD
Installed Capacity	:	8 MW
Shareholders	:	CK Power 100.0%

(1) The Board of Investment of Thailand

NAKORN RATCHASIMA SOLAR (NRS)



Type	:	Thin Film Solar Power Plant
COD	:	March 2012
Power Purchase Agreement	:	<ul style="list-style-type: none"> Provincial Electricity Authority (PEA) 5 years from COD with automatic renewal Adder: 8 Baht/kWh for 10 years from COD
Installed Capacity	:	6 MW
Shareholders	:	<ul style="list-style-type: none"> CK Power 30.0% Sonnex Thailand One 70.0%

CHIANG RAI SOLAR (CRS)

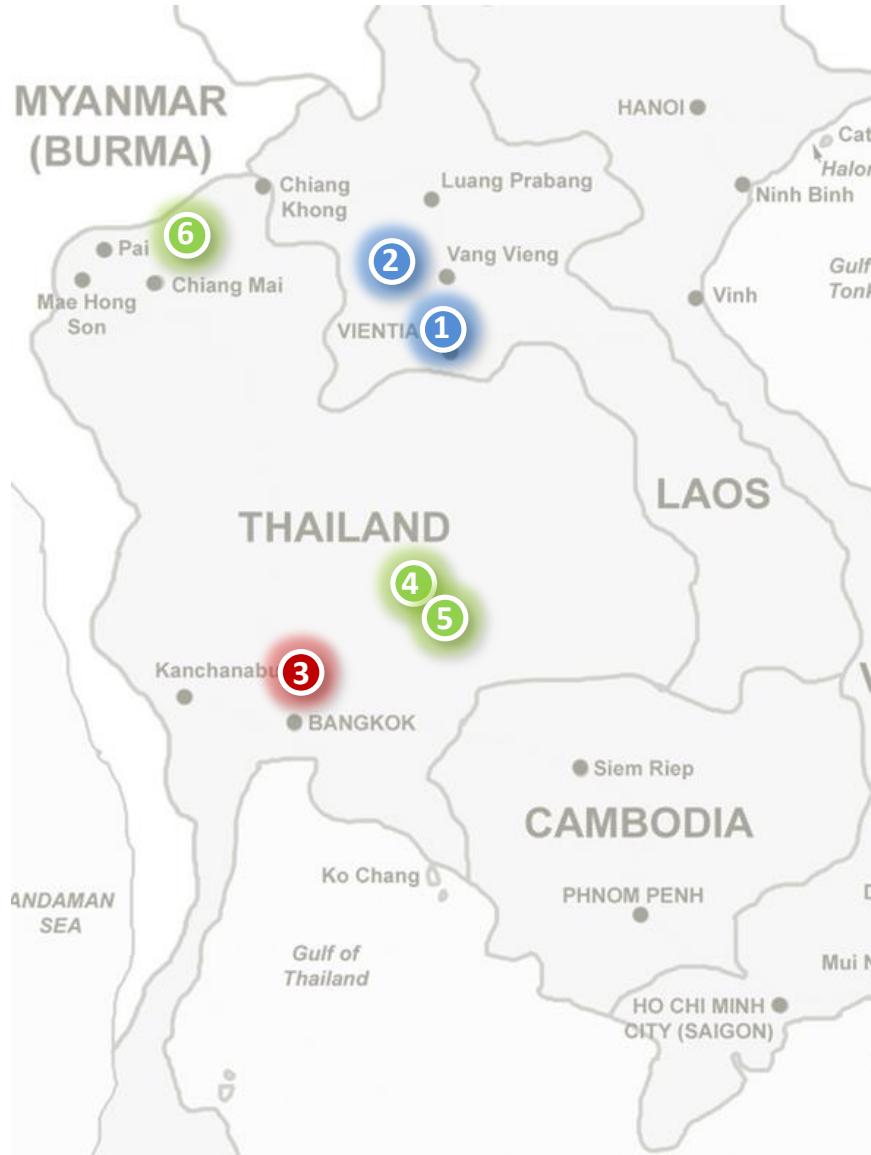
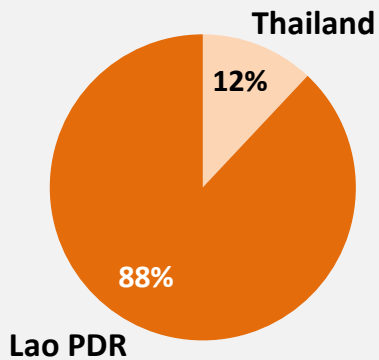








Type	:	Multi-crystalline Solar Power Plant
COD	:	February 2013
Power Purchase Agreement	:	<ul style="list-style-type: none"> Provincial Electricity Authority (PEA) 5 years from COD with automatic renewal Adder: 8 Baht/kWh for 10 years from COD
Installed Capacity	:	8 MW
Shareholders	:	<ul style="list-style-type: none"> CK Power 30.0% Sonnex Thailand Two 70.0%

Asset Locations

The majority of CKP's current installed capacity is located in Lao PDR with the rest located in Thailand.

CK Power's
Total MW Capacity
2,160 MW⁽¹⁾



- 
1. Nam Ngum 2 Hydroelectric Power Project (NN2HPP)
Vientiane, Lao PDR
- 
2. Xayaburi Hydroelectric Power Project (Xayaburi HPP)
Xayaburi, Lao PDR
- 
3. Bangpa-in Cogeneration Power Project (BIC1, BIC2)
Ayutthaya, Thailand
- 
4. Bangkhenchai Solar Power Plant
Nakhon Ratchasima, Thailand
- 
5. Nakhon Ratchasima Solar Power Plant
Nakhon Ratchasima, Thailand
- 
6. Chiang Rai Solar Power Plant
Chiang Rai, Thailand

⁽¹⁾ Include under construction project

1. Business Overview
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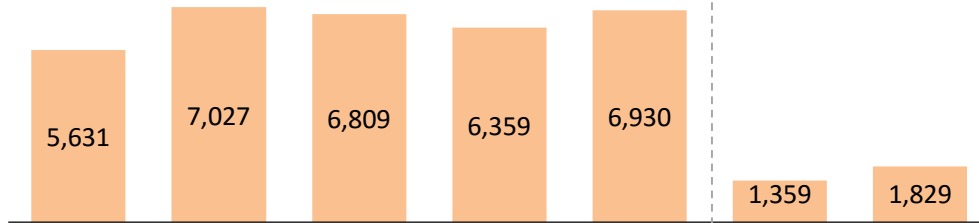
CKP's 1Q2018 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

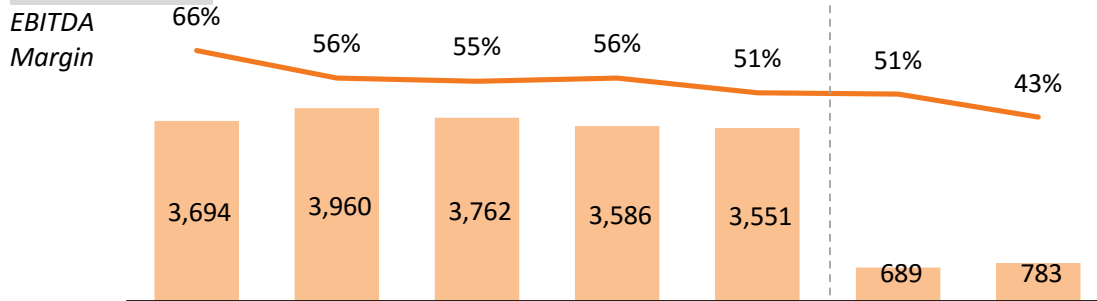
REVENUE

+34.6% YoY



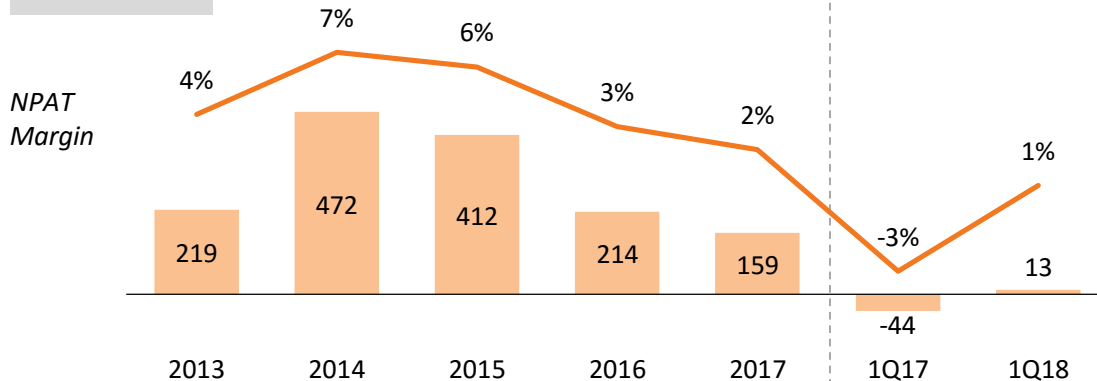
EBITDA⁽¹⁾

+13.7% YoY



NPAT⁽¹⁾

+128.7% YoY

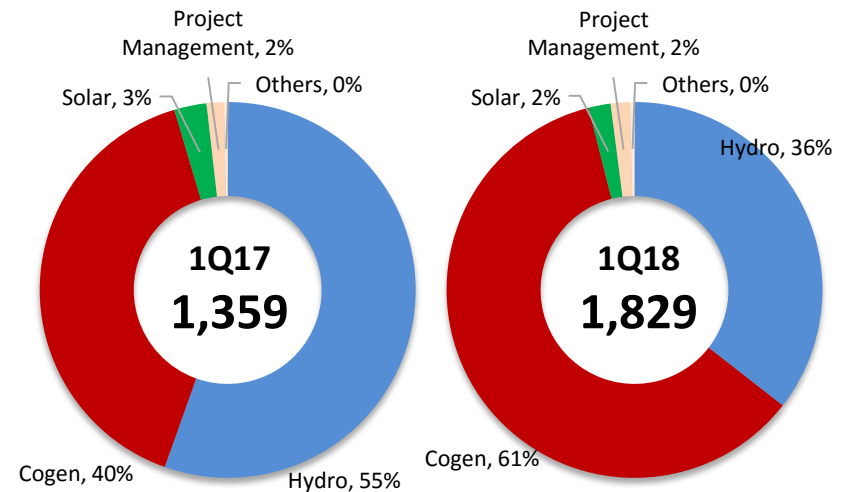


Key Highlights

- 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



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



Nam Ngum 2's Debenture 1/2018

1

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



Company Rating

2



Company Rating	:	A
Outlook	:	Stable



Additional 7.5% Shares in XPCL Planned Completion by June 2018

3

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

CKP's Equity MW in XPCL

	Before	After
386	386	482
96	386	482



CKP's Debenture 1/2018

4

Issue Date	:	18 June 2018
Issue Rating	:	A- / Stable (TRIS Rating)
Issue Size	:	Bt 6,500 mn
Interest Payment	:	Semi-Annual on every 18 June and 18 December

Debenture	Interest Rate (% p.a.)	Tenor	Maturity Date	Amount (Bt mn)
Tranche 1	2.56%	3 years	18 June 2021	4,000
Tranche 2 ⁽¹⁾	4.06%	10 years	18 June 2028	2,500
Total				6,500

(1) CKP has early redemption right after the fifth year from issue date.



Xayaburi HPP Construction Progress

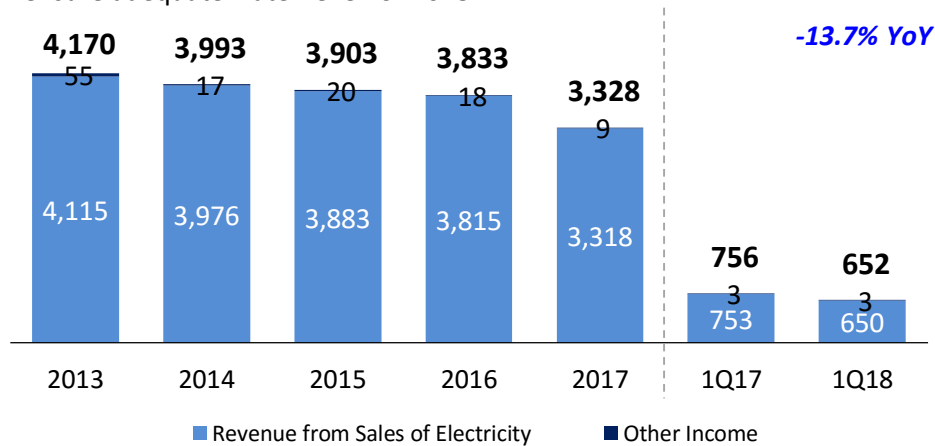
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December 2017 88.12%	March 2018 91.58%	SCOD October 2019
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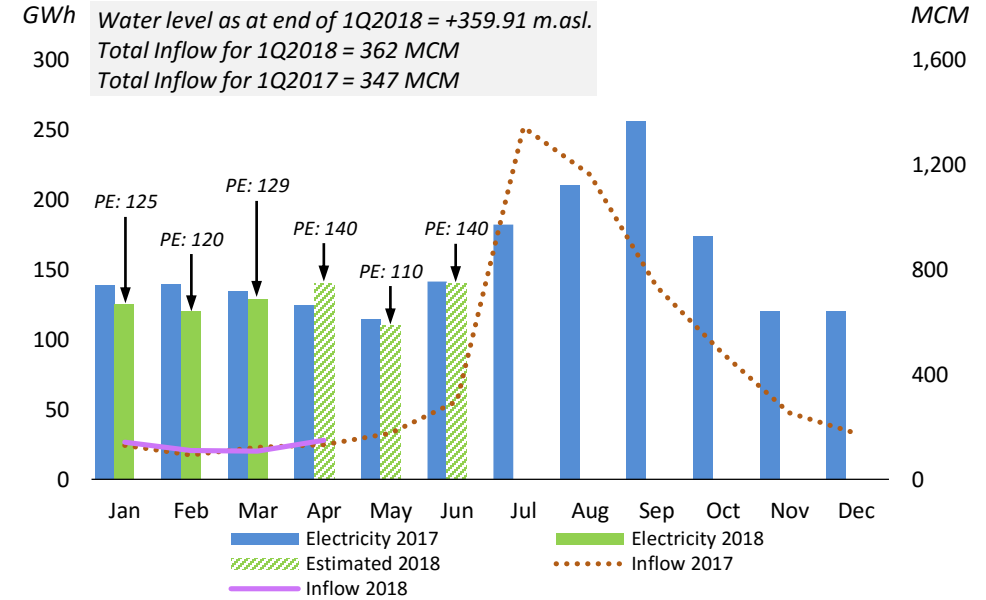


Total Revenue⁽¹⁾ Unit: Bt mn

- 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

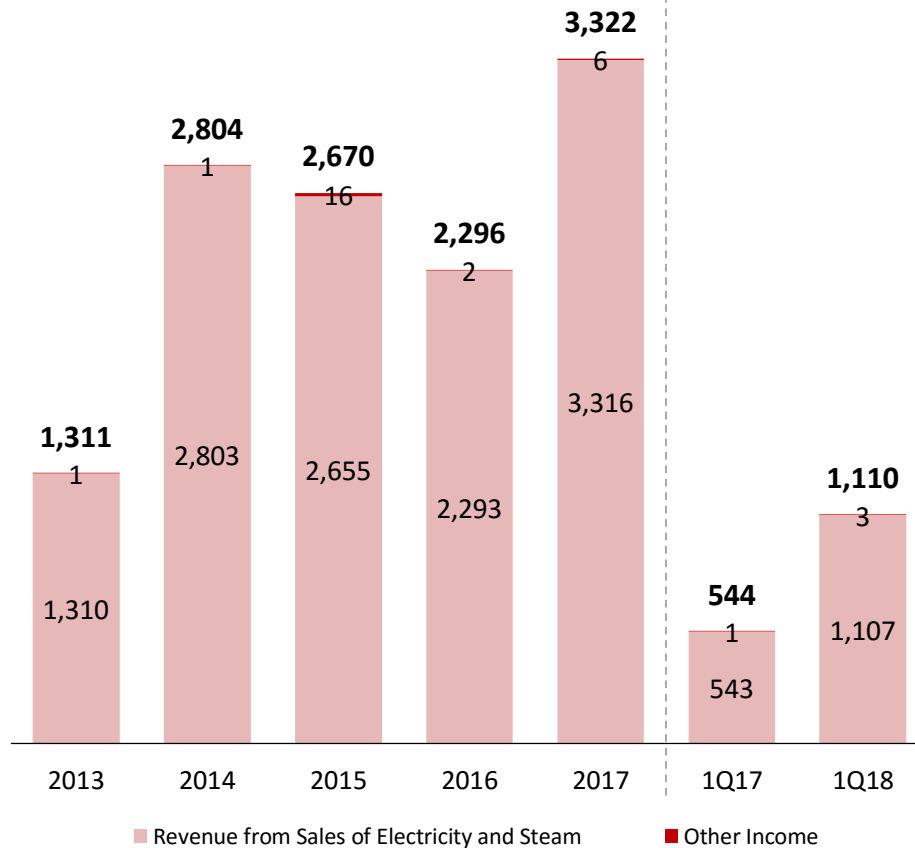
Components	2013	2014	2015	2016	2017	1Q17	1Q18
PE	2,218	2,116	2,058	2,032	1,829	413	374
SE	92	7	41	71	25	-	-
EE	151	88	-	-	-	-	-
TE	9	4	6	7	4	-	-
Account-PE	-	102	94	-	-	-	-
Account-SE	-	9	-	-	-	-	-
Total	2,469	2,326	2,199	2,109	1,857	413	374

Total Revenue

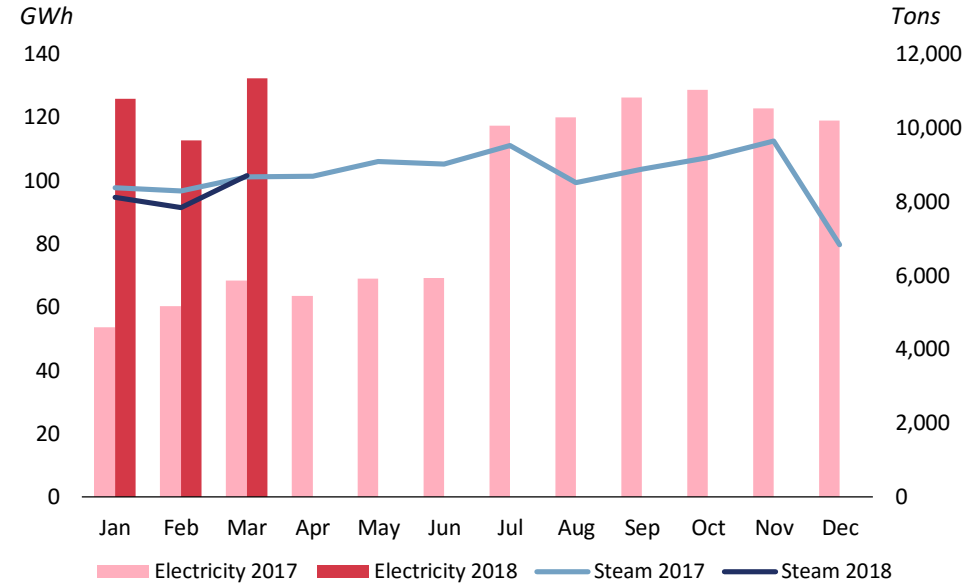
Unit: Bt mn

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

+104.1% YoY



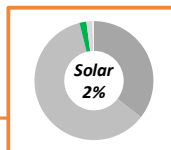
Monthly Electricity and Steam Production



Electricity and Steam Sale Volume

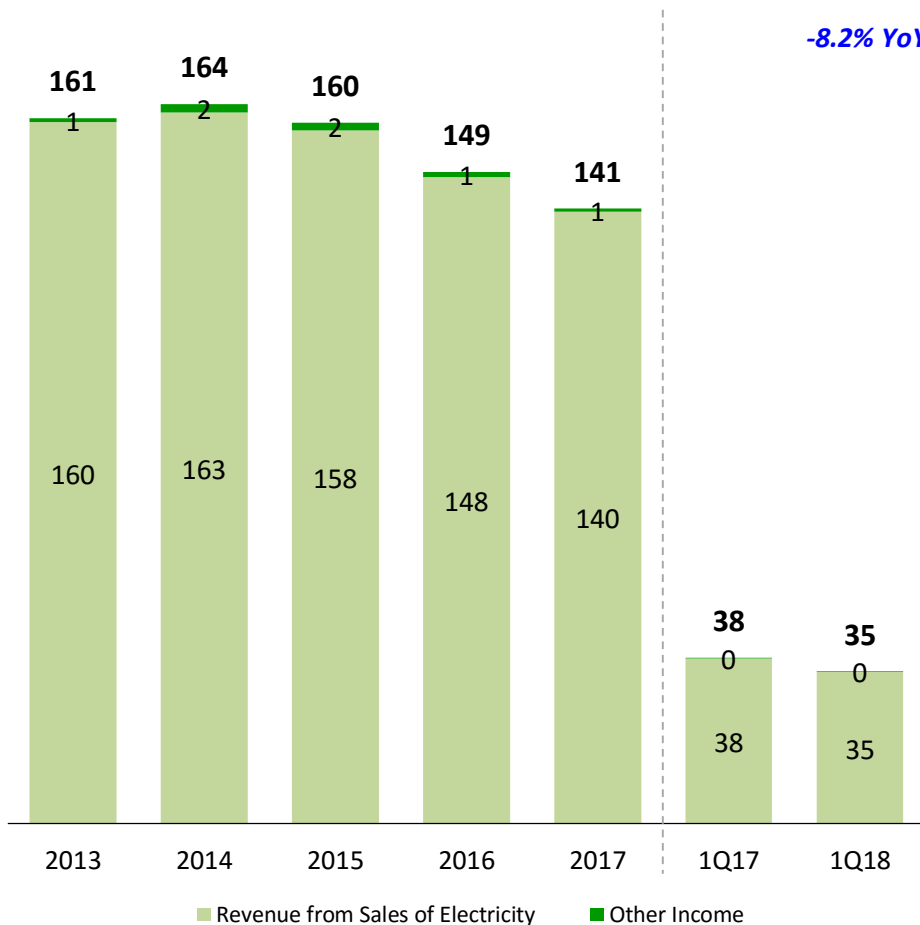
Unit: GWh/Tons

	2013	2014	2015	2016	2017	1Q17	1Q18
EGAT	332	647	636	617	959	148	324
IUs	39	114	123	136	158	34	47
Total (GWh)	370	761	759	753	1,117	182	371
Steam (Tons)	24,454	94,329	97,312	97,503	104,645	25,335	24,642
Avg. gas price (Bt/MMBTU)	321	325	300	240	235	232	237

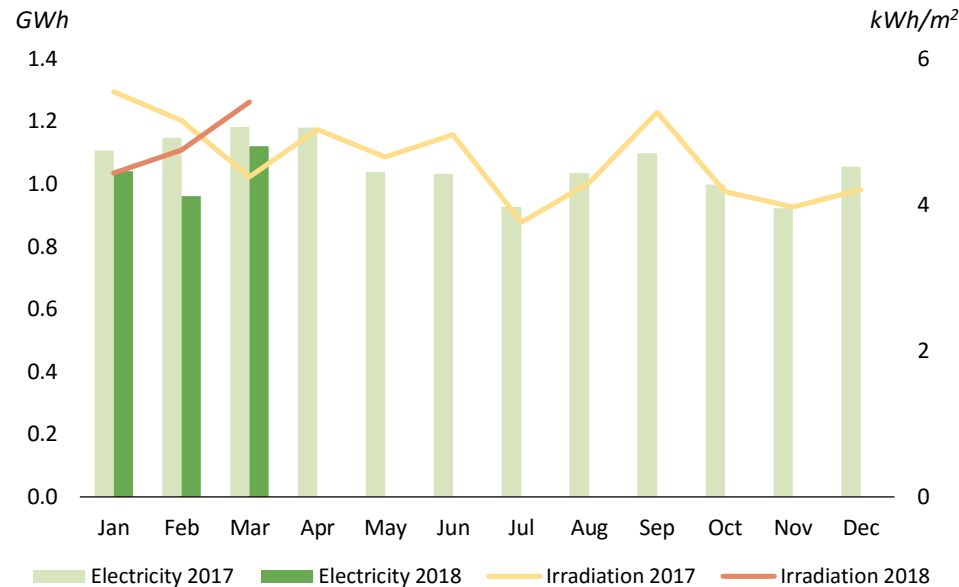


Total Revenue Unit: Bt mn

- 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



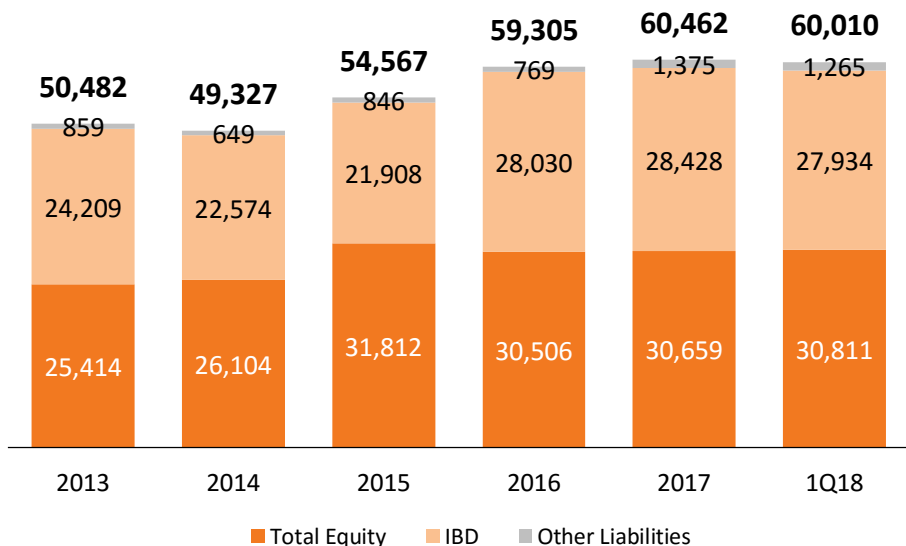
Electricity Sales Volume Unit: GWh

	2013	2014	2015	2016	2017	1Q17	1Q18
PEA (GWh)	14.01	14.08	13.98	13.36	12.71	3.43	3.12
Avg. Ft (Bt/kWh)	0.41	0.52	0.32	(0.33)	(0.35)	(0.44)	(0.32)

Consolidated Financial Position

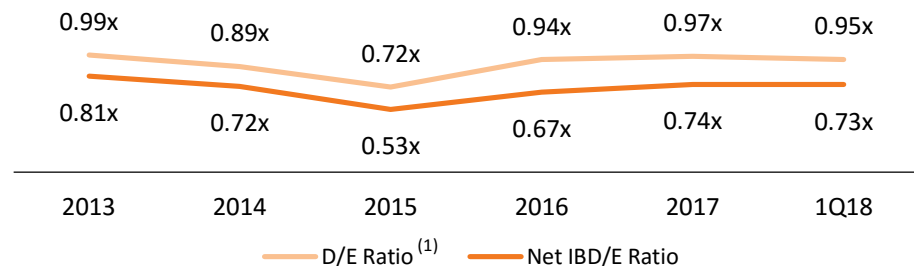
Financial Position

Unit: Bt mn



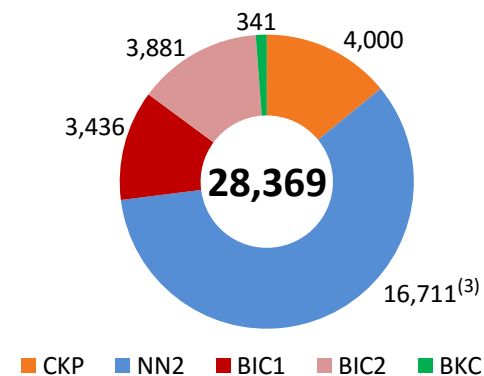
Leverage Ratios

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

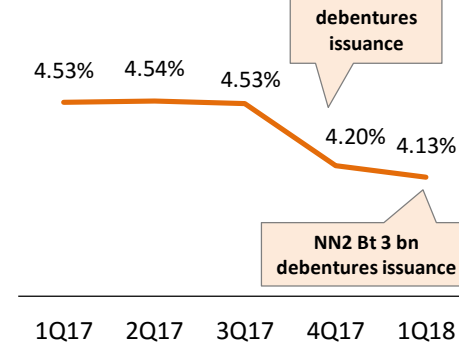


Long-term Loan⁽²⁾

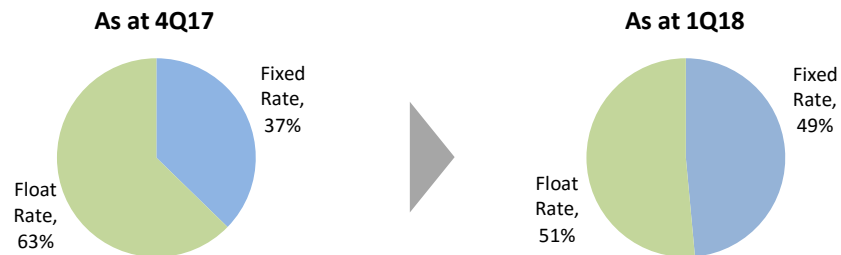
Unit: Bt mn



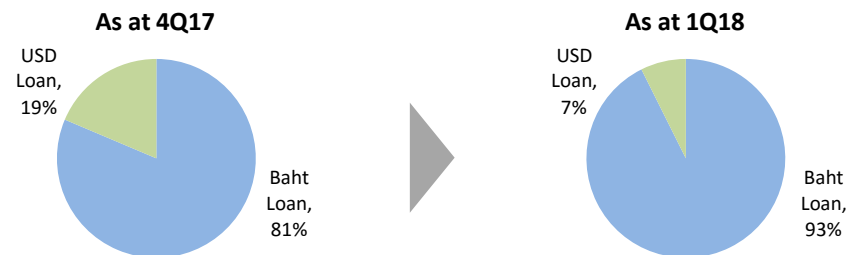
Cost of Debt



Fixed-Float Rate Loan Proportion



USD-Baht Loan Proportion

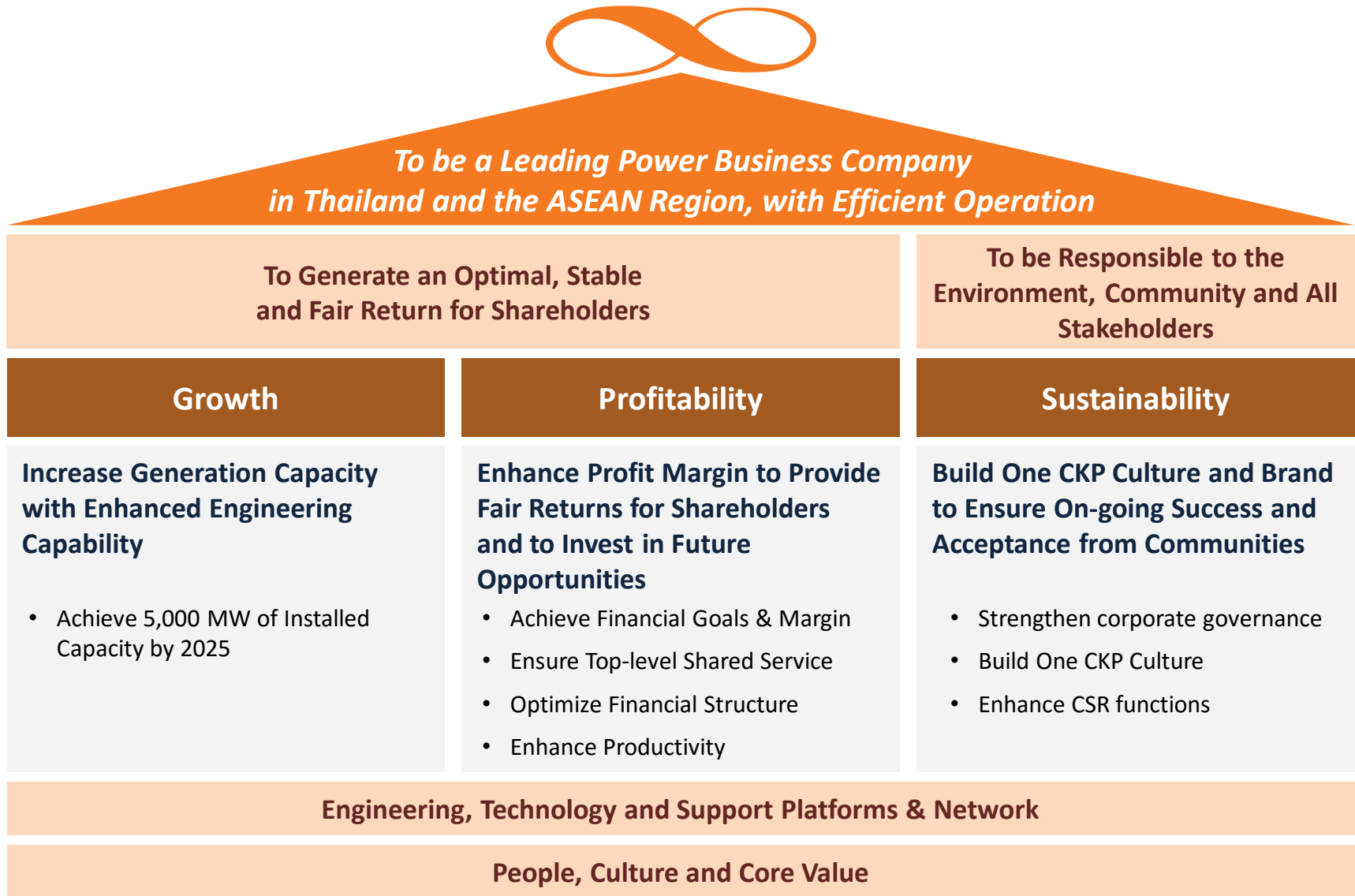


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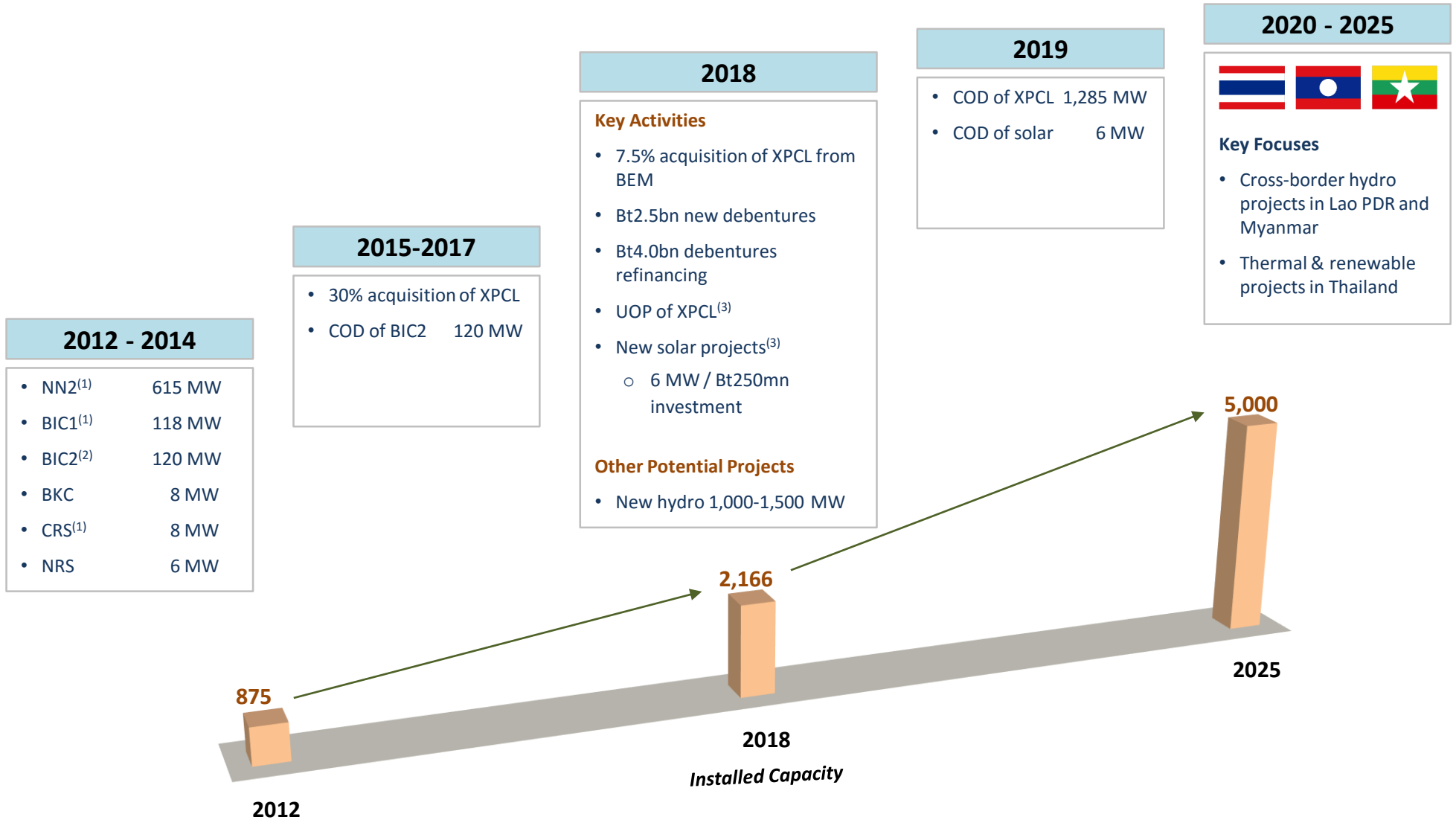
Long-term Strategic Plans

Three key strategic goals are to enhance growth, improve profitability and ensure long-term sustainability of CKP.



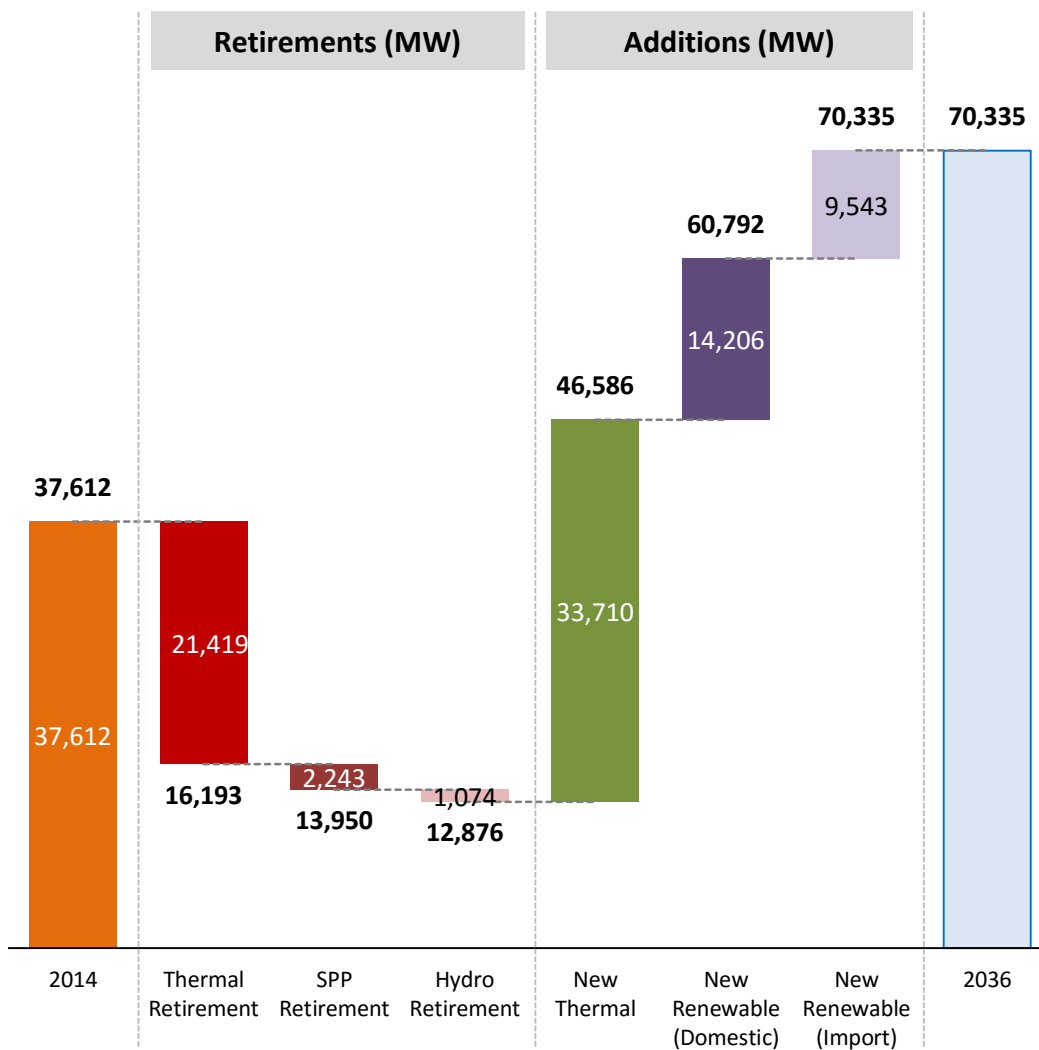
Looking Forward

Our 2025 target of 5,000 MW installed capacity will be supported by investment opportunities across ASEAN regions, particularly those opportunities in Thailand, Lao PDR and Myanmar.



For Thailand, domestic renewable energy and imported hydro energy will be the two key drivers to feed Thailand's electricity demand going forward.

PDP 2015: Changes in Thailand's Planned Installed Capacity by Type (MW)



PDP 2015: Target Fuel Mix (%)

Fuel Type	2014 Mix	2036 Mix	Estimated CAGR ⁽²⁾
Imported Hydro	7%	15% - 20%	7% - 8%
Renewable ⁽¹⁾	8%	15% - 20%	6% - 7%
Clean Coal including Lignite	20%	20% - 25%	3% - 4%
Natural Gas	64%	30% - 40%	-1% - 1%
Nuclear	-	0% - 5%	-
Diesel/Fuel Oil	1%	-	-100%
TOTAL	100%	100%	3%

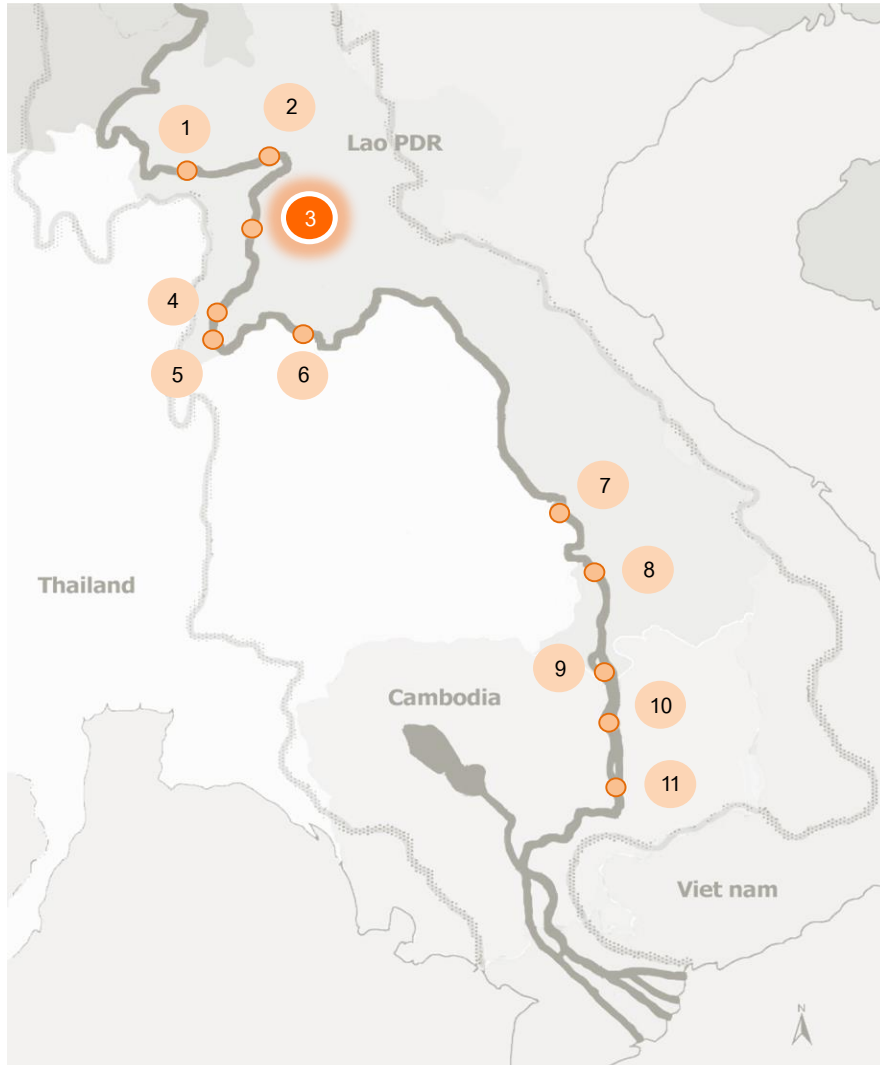
Lao PDR aims to be the Battery of Asia by Exporting Electricity to Neighboring Countries, including Thailand. Lao PDR signed MOU to sell electricity to Thailand for 9,000 MW.



Status	Project ⁽²⁾	Type	Contracted Capacity with Thailand (MW)	Major Shareholders ⁽³⁾
In operation	Theun-Hinboun HPP	Hydro	214	• EdL-Gen (Lao) • Nordic Group (Norway) • GMS Power (Thailand)
	Houay Ho HPP	Hydro	126	• GLOW (Thailand) • EdL (Lao)
	Nam Theun 2 HPP	Hydro	948	• EDF (France) • EGCO (Thailand) • LHSE (Lao)
	Nam Ngum 2 HPP	Hydro	597	• SEAN (Thailand) • EdL-Gen (Lao)
	Theun-Hinboun HPP (Expansion)	Hydro	220	• EdL-Gen (Lao) • Nordic Group (Norway) • GMS Power (Thailand)
	Hongsas	Lignite	1,473	• BANPU (Thailand) • RATCH (Thailand) • LHSE (Lao)
Total			3,578	
Under construction	Xe Pian Xe Namnoy (2019)	Hydro	354	• SK Engineering (Korea) • Korea Western Power (Korea) • RATCH (Thailand) • LHSE (Lao)
	Nam Ngiep 1 (2019)	Hydro	269	• Kansai Electric (Japan) • EGAT International (Thailand) • LHSE (Lao)
	Xayaburi HPP (2019)	Hydro	1,220	• CK Power (Thailand) • Natee Synergy (Thailand) • EdL (Lao)
	Nam Thuen 1 (2022)	Hydro	515	• Ponesack Group (Lao) • EGCO (Thailand)
Total			2,358	
GRAND TOTAL			5,936	

- Lao PDR has 9,000 MW MOU to sell electricity to Thailand
- Excluding mainstream Mekong⁽¹⁾ river, there is about 26,500 MW of hydroelectric potential in the country
- Of which, 18,000 MW is technically exploitable

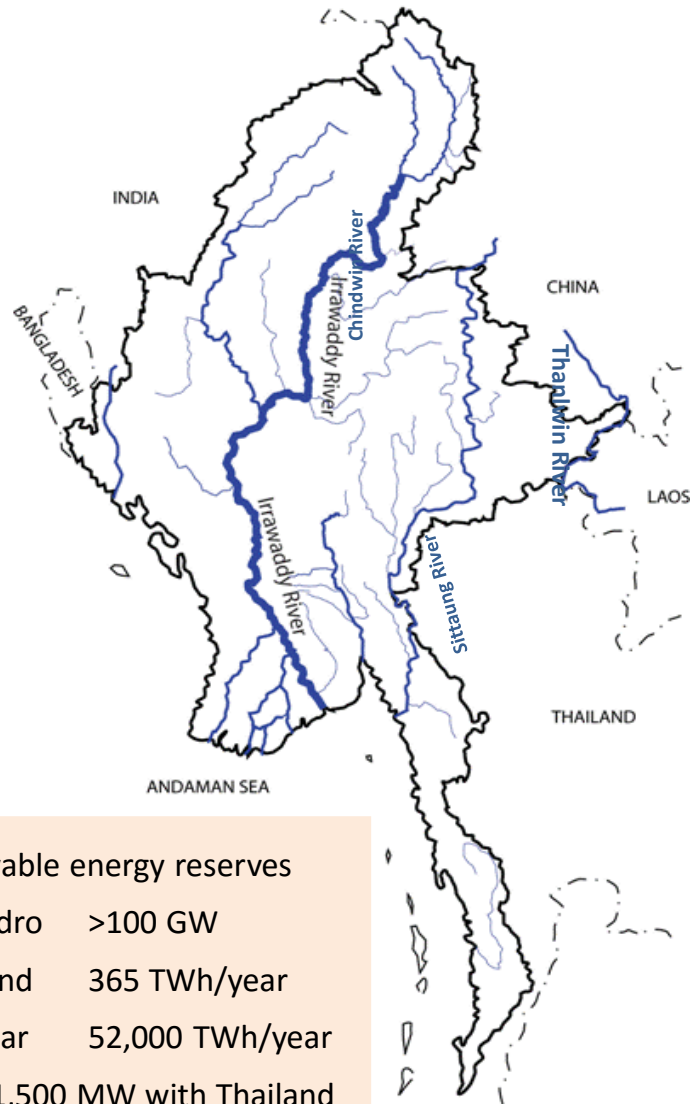
Lao PDR's section of the Mekong River has potential for several large site hydro power plant projects with XPCL being the first project on this river section.



Project	Installed Capacity (MW)	
	Construction	Planned
1. Pak Beng		912
2. Luang Prabang		1,410
3. Xayaburi HPP	1,285	
4. Pak Lay		1,320
5. Sanakham		570
6. Pak Chom		1,079
7. Ban Khoum		1,872
8. Lat Sua		800
9. Don Sahong	360	
10. Stung Treng		980
11. Sambor		460
Total	1,645	9,403



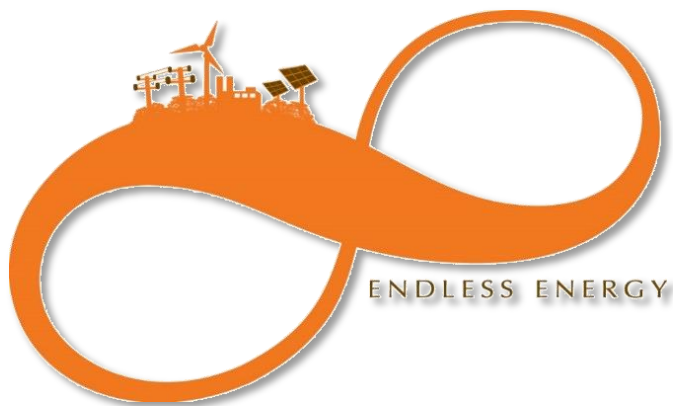
Myanmar also has Significant Untapped & Diverse Types of Renewable Energy Potentials.



- Renewable energy reserves
 - Hydro >100 GW
 - Wind 365 TWh/year
 - Solar 52,000 TWh/year
- MOU 1,500 MW with Thailand

State / Region	Potential Hydro Sites		Capacity (MW)
	10 – 50 MW	>50 MW	
Kachin State	5	14	18,744.5
Kayah State	2	3	954.0
Kayin State	1	8	7,064.0
Sagaing Region	2	4	2,830.0
Taninthayi Region	5	1	711.0
Bago Region	4	4	538.0
Magway Region	2	3	359.0
Mandalay Region	3	6	1,555.0
Mon State	1	1	290.0
Rakhine State	3	3	764.5
Shan States			
• East	1	3	719.8
• South	3	5	7,569.5
• North	-	5	4,000.0
>10 MW	32	60	46,099.3
<10 MW	210		231.3
Total	302		46,330.6

Thank You



Contact Information

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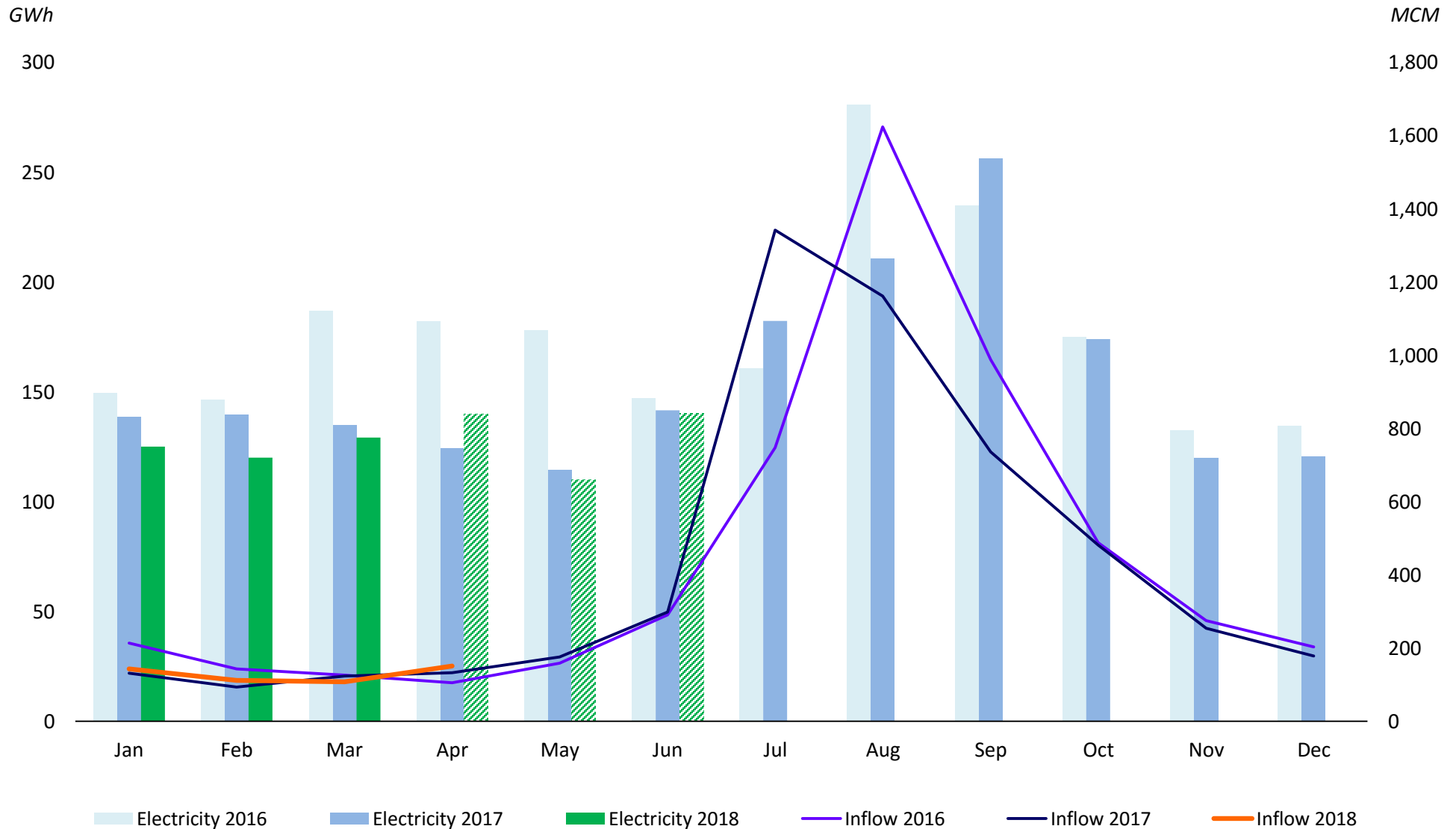


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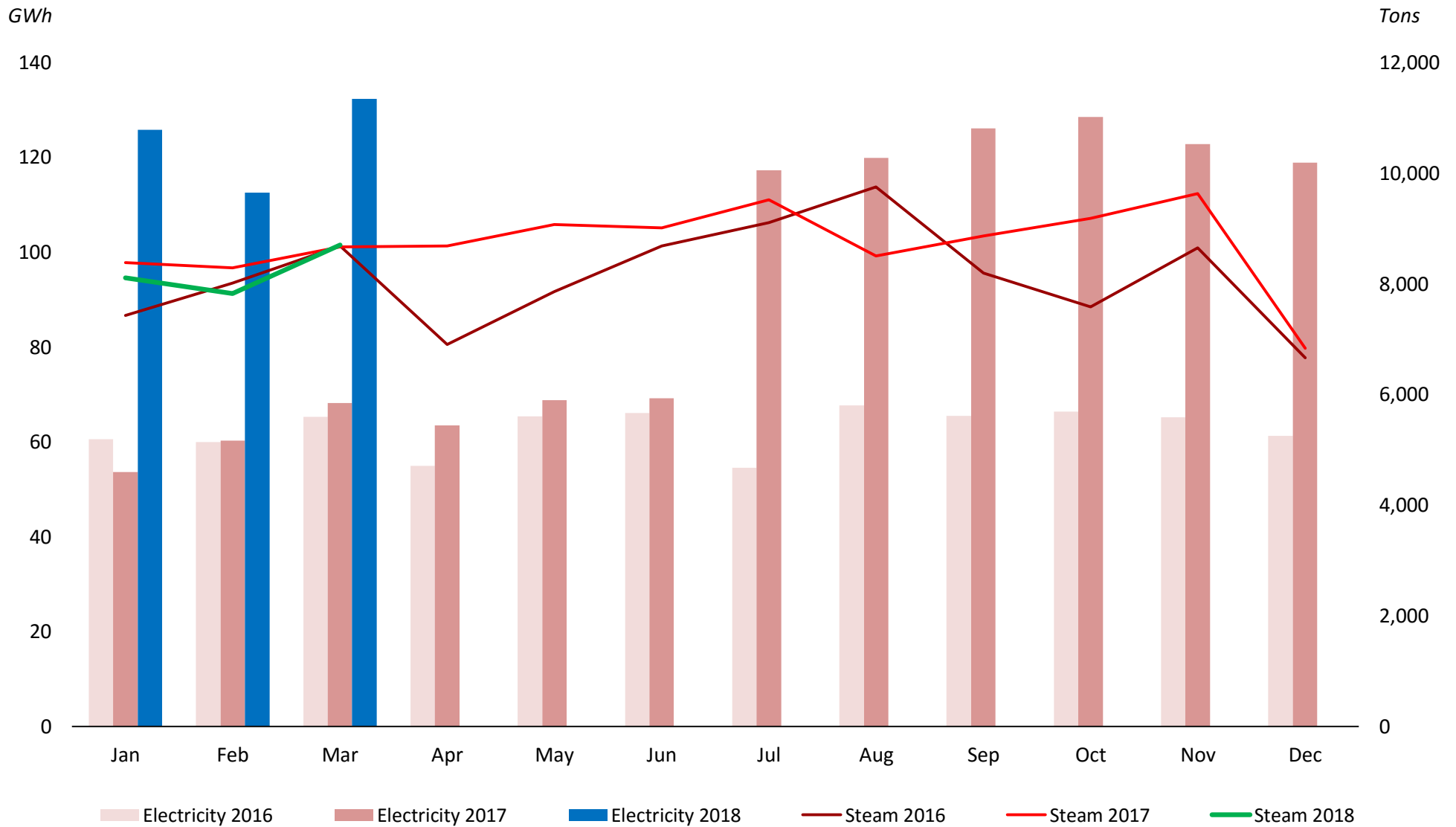


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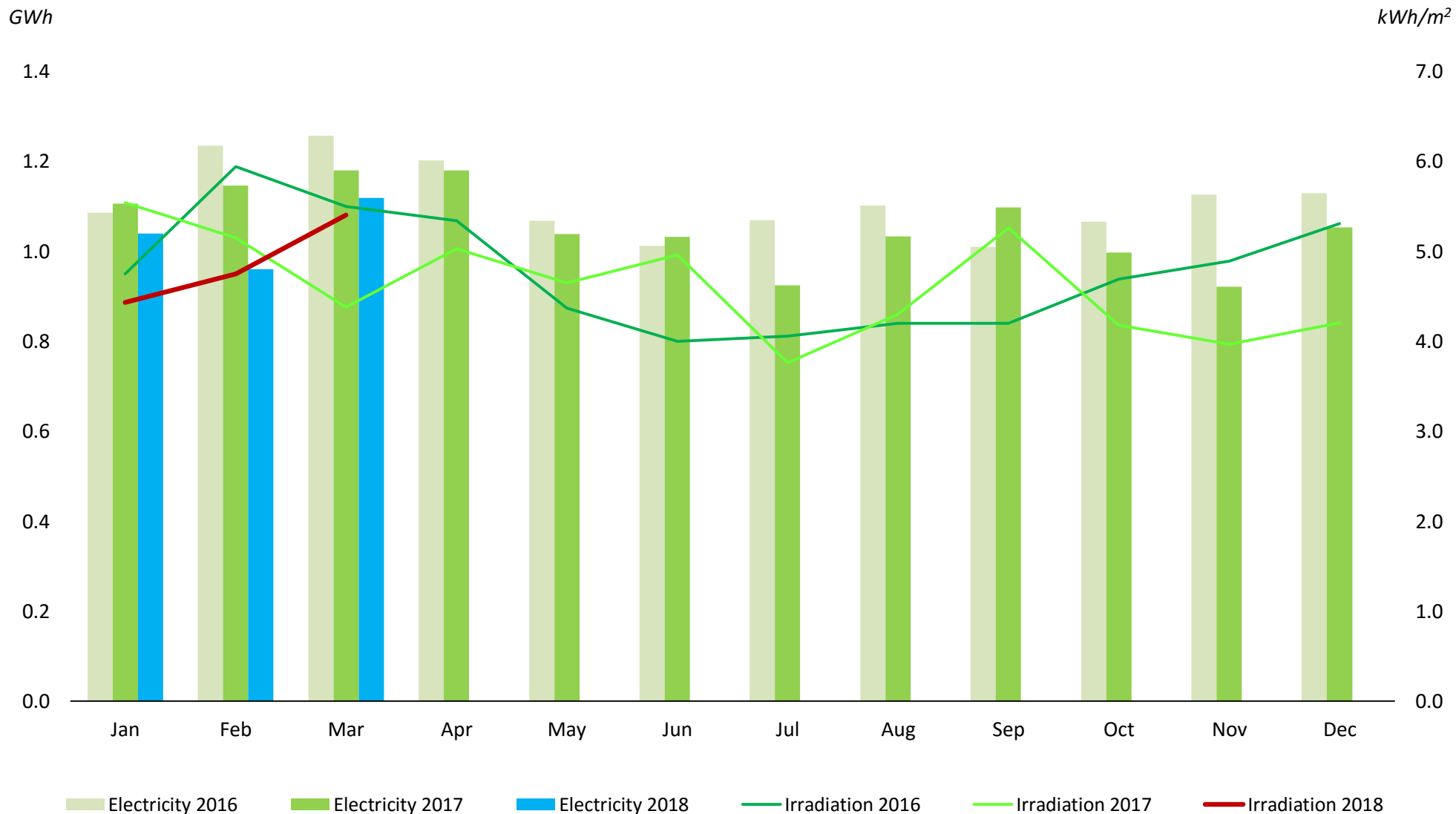
Monthly Historical Electricity Sales and Water Inflow



Monthly Historical Electricity and Steam Production



Monthly Historical Electricity Production and Average Irradiation



Hydroelectric Power Projects on Mekong River and its Tributaries

