




CKPower
— ENDLESS ENERGY

FY2018 Analyst Meeting
4 March 2019

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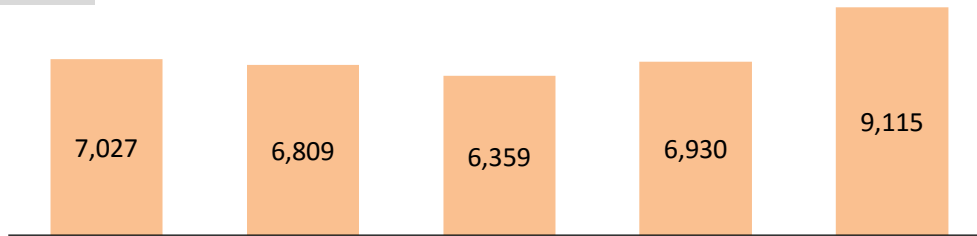
- 1. 2018 Consolidated Performance & Key Developments**
 - 2. Subsidiaries' Performances**
 - 3. Consolidated Financial Position**
 - 4. Looking Forward**
- 

Consolidated Financial Performance

Unit: Bt mn

REVENUE

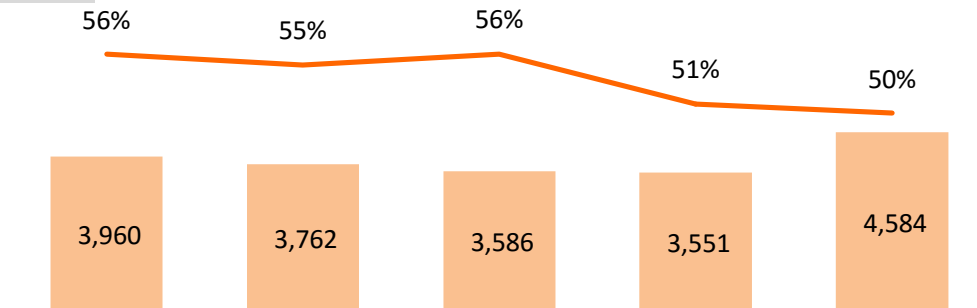
+31.5% YoY



EBITDA⁽¹⁾

+29.1% YoY

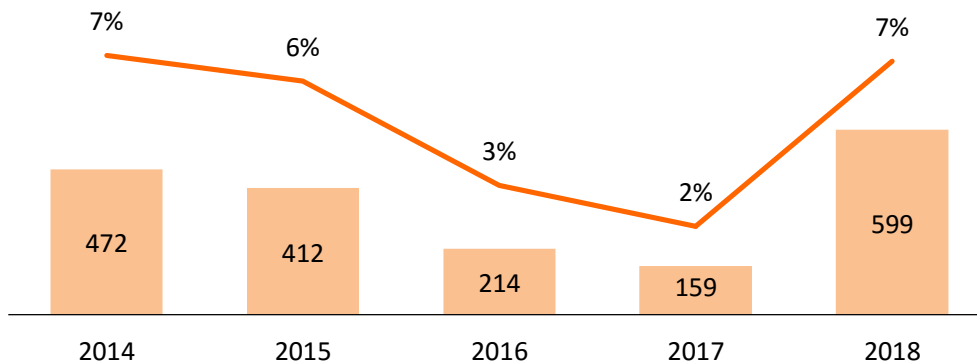
EBITDA
Margin



NPAT⁽¹⁾

+277.3% YoY

NPAT
Margin

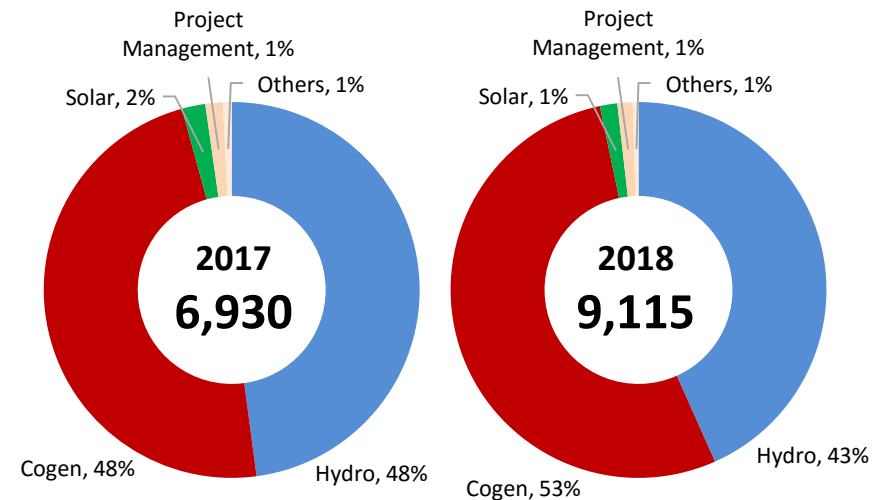


Key Highlights

- Revenue and EBITDA improvements in 2018 were driven by growth in electricity sales of NN2 due to strong water inflow and BIC following the COD of BIC2.
- 2018 NPAT improved primarily from higher profit contribution from NN2 and BIC, together with the improvement in financial cost following the debentures issuances by NN2 and CKP.


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.

1



Nam Ngum 2's Debentures 1/2018


Issue Date : 30 March 2018

Issue Size : Bt 3,000 mn

Interest Rate : Fixed rate 3.98% p.a.

Tenor : 12 years with early redemption

2



CKP's Debentures 1/2018

Issue Date : 18 June 2018


Issue Rating : A- / Stable

Issue Size : Bt 6,500 mn

Interest Rate : Average 3.14% p.a.

Tenor : 3-10 years with early redemption

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Progress on New Investment in Solar Projects


As at 31 December 2018

Phachi Project (0.89 MW)	75%
Mahachai Project (0.72 MW)	70%
Banglen Project (0.97 MW)	65%
Phuttamonthon Sai 5 Project (0.97 MW)	43%
Krathumban Project (0.51 MW)	35%
Khlong Preng Project (2.66 MW)	0%

3




Company Rating



Company Rating : A

Outlook : Stable

4




Additional 7.5% Shares in XPCL

CKP's Equity MW in XPCL

386 MW → 482 MW

8



Nam Ngum 2's Debentures 1/2019 (In Progress)

Issue Date : March 2019

Issue Rating : A

Debenture	Interest Rate	Tenor	Maturity Date	Bt mn
Tranche 1 ⁽¹⁾	3.18%	3 years	7 March 2022	3,200
Tranche 2	3.44%	4 years	7 March 2023	800
Tranche 3 ⁽¹⁾⁽²⁾	3.88%	8 years	7 March 2027	2,000
Total	Avg. 3.45%			6,000

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Excellent Corporate Governance Score

CK Power received the CG score of "Excellent" from Thai Institute of Directors Association.



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Kayaburi HPP Construction Progress


Dec 2017: 88.12%

Dec 2018: 97.45%

SCOD 4Q 2019

2017 2018 2019

Reaffirmed / Upgraded Ratings of NN2



Reaffirmed Company Rating

Rating: A

Outlook: Stable

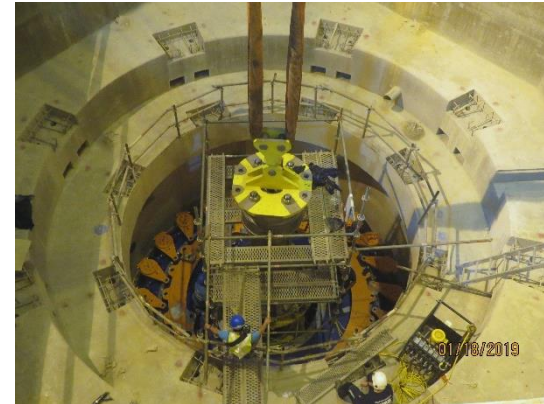
Upgraded Issue Ratings

NN2 Debentures 1/2017: A

NN2 Debentures 1/2018: A



Xayaburi HPP Construction Progress

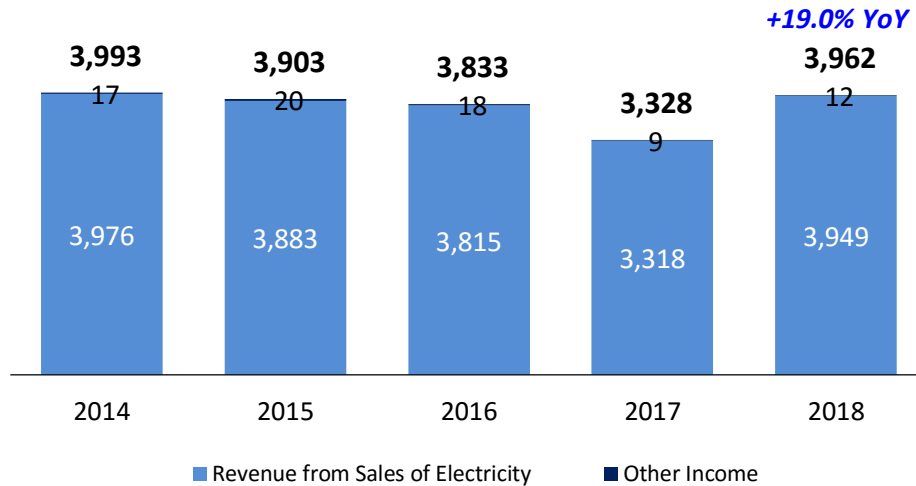




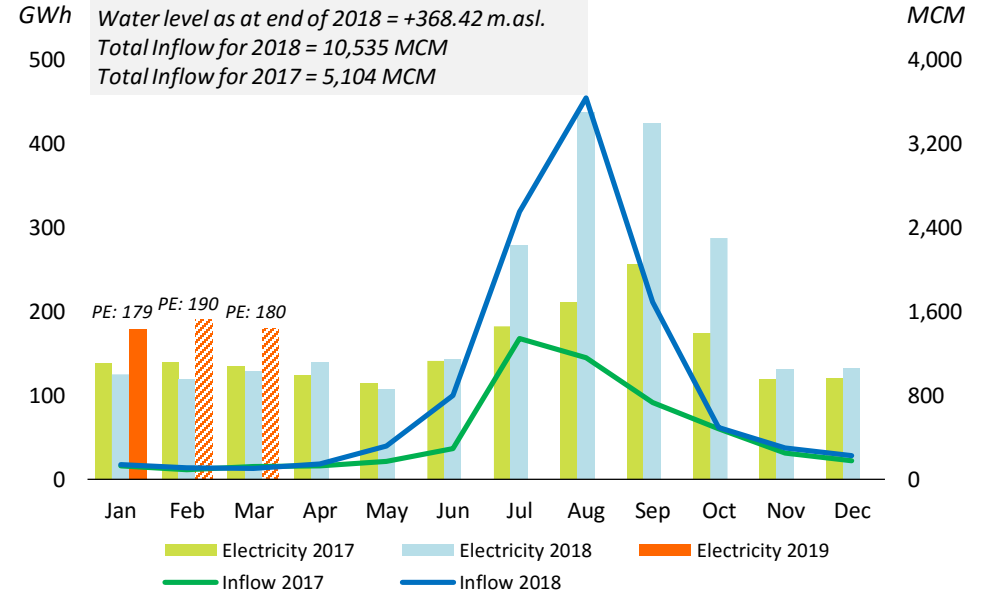
Total Revenue⁽¹⁾

Unit: Bt mn

- Increase in revenue in 2018 was primarily from higher electricity sales, as a result of high water inflow particularly during the 3rd quarter.



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

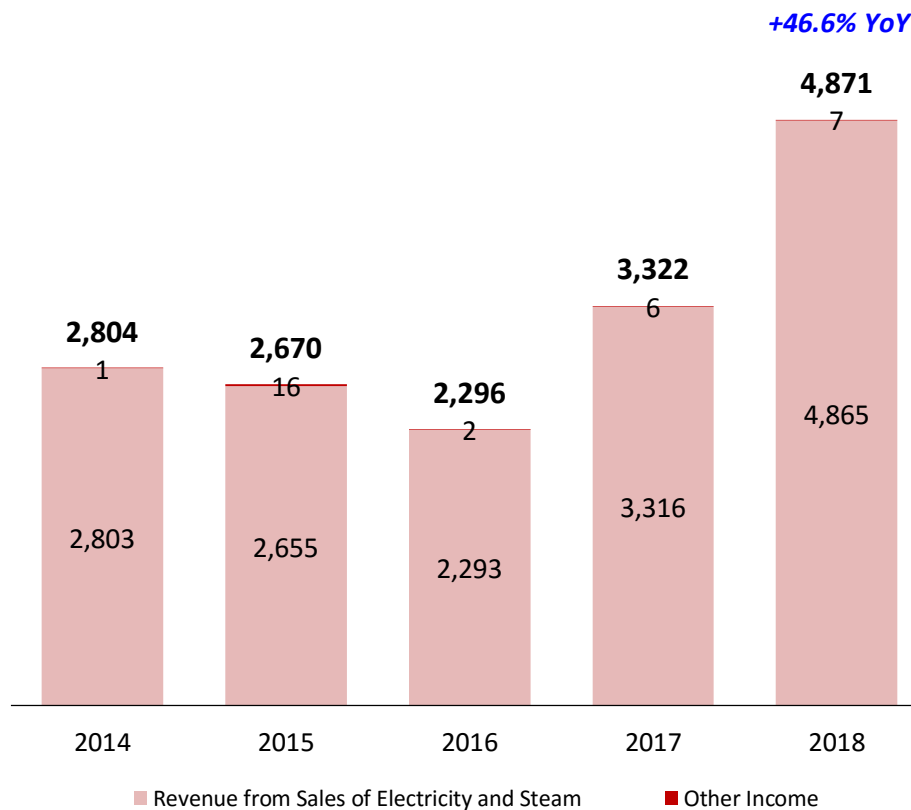
Unit: GWh

Components	2014	2015	2016	2017	2018
PE	2,116	2,058	2,032	1,829	1,980
SE	7	41	71	25	130
EE	88	-	-	-	344
TE	4	6	7	4	1
Account-PE	102	94	-	-	-
Account-SE	9	-	-	-	-
Total	2,326	2,199	2,109	1,857	2,455

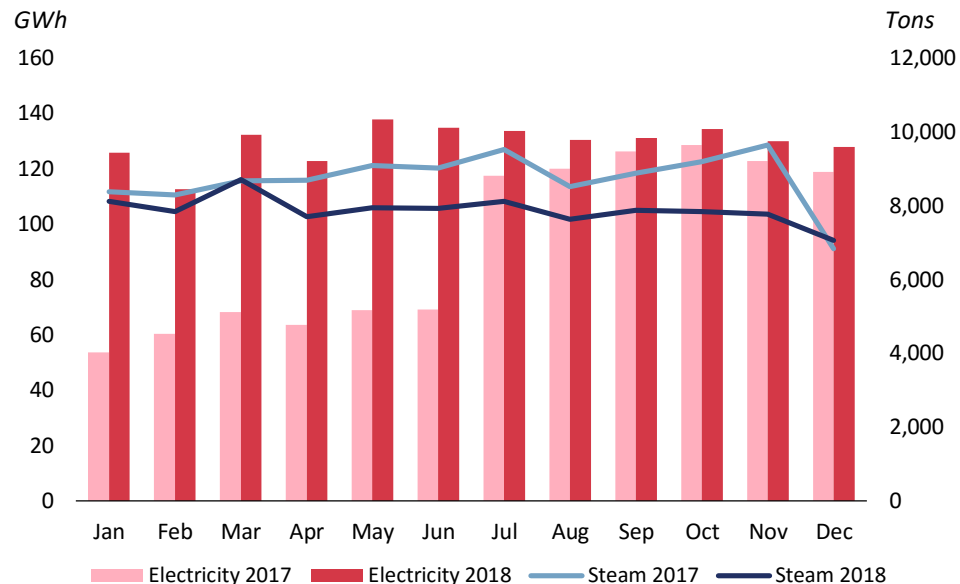
Total Revenue

Unit: Bt mn

- 2018 revenue was driven mainly by the COD of BIC2 in June 2017 and increased electricity sales to industrial customers during 2018.



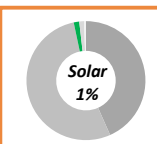
Monthly Electricity and Steam Production



Electricity and Steam Sale Volume

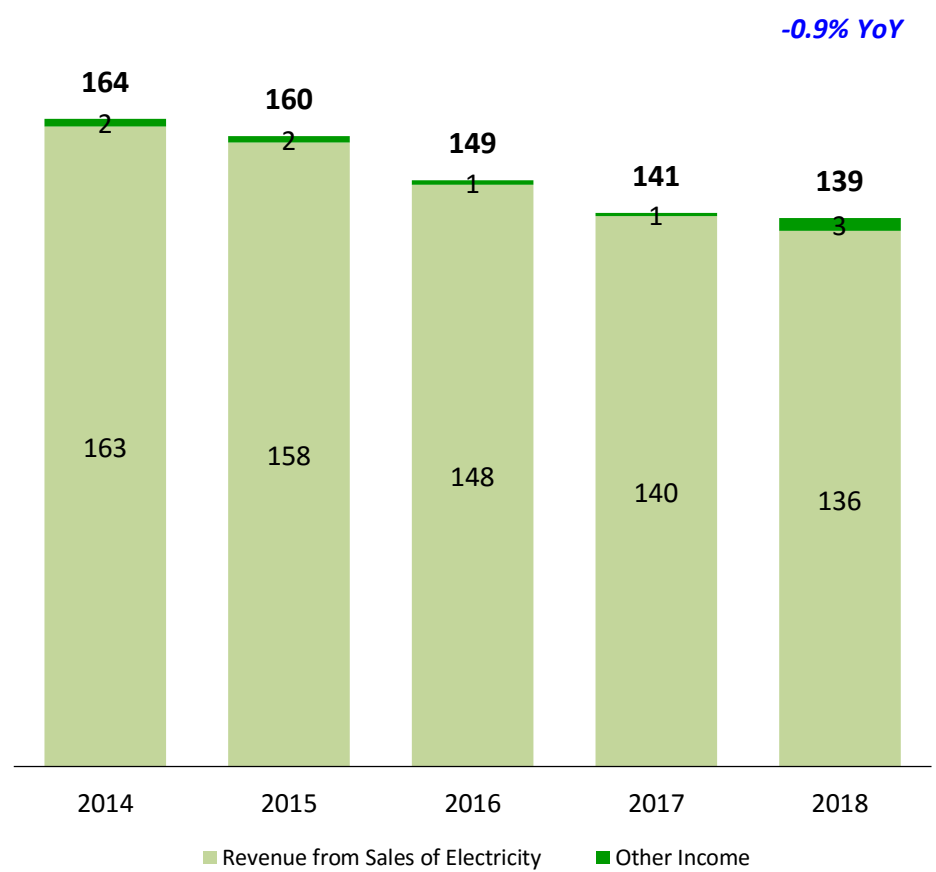
Unit: GWh/Tons

	2014	2015	2016	2017	2018
EGAT	647	636	617	959	1,277
IUs	114	123	136	158	276
Total (GWh)	761	759	753	1,117	1,553
Steam (Tons)	94,329	97,312	97,503	104,645	94,459
Avg. gas price (Bt/MMBTU)	325	300	240	236	258

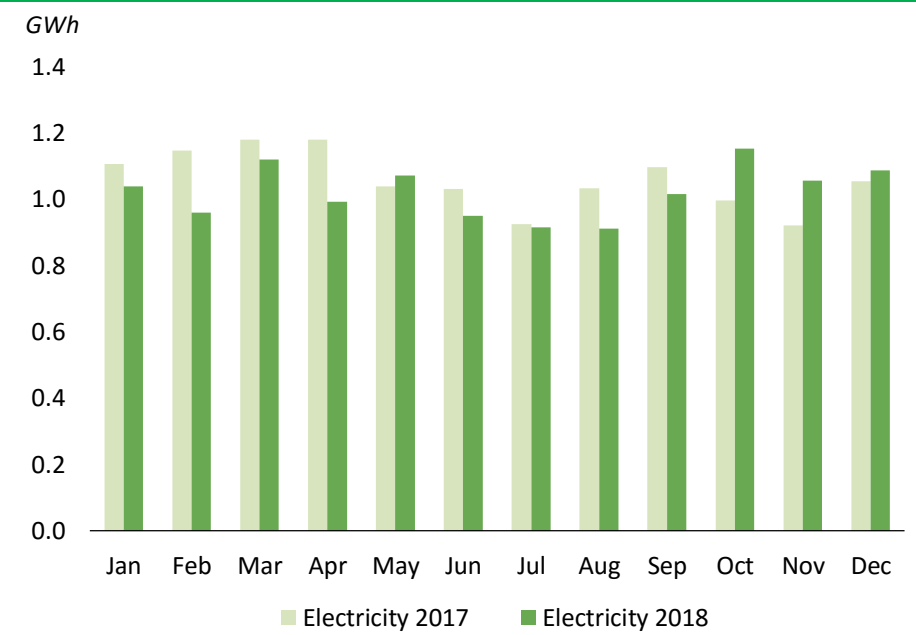


Total Revenue Unit: Bt mn

- The decline of revenue during 2018 was primarily due to the unfavorable weather condition, resulted in lower electricity production.



Monthly Electricity Production

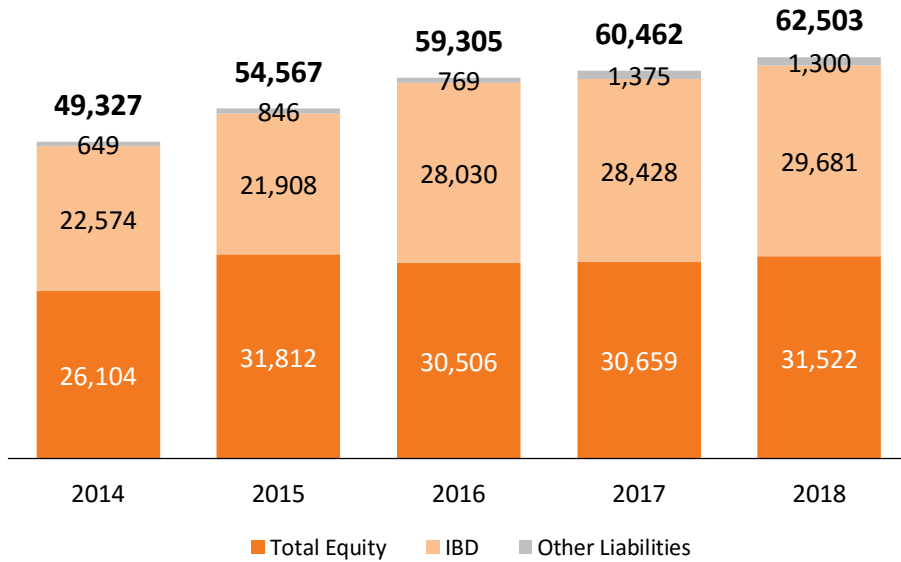


Electricity Sales Volume Unit: GWh

	2014	2015	2016	2017	2018
PEA (GWh)	14.08	13.98	13.36	12.71	12.27
Avg. Ft (Bt/kWh)	0.52	0.32	(0.33)	(0.35)	(0.30)

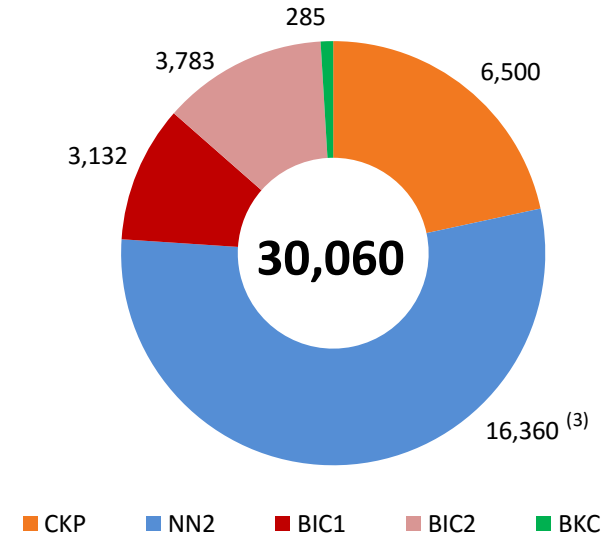
Financial Position

Unit: Bt mn



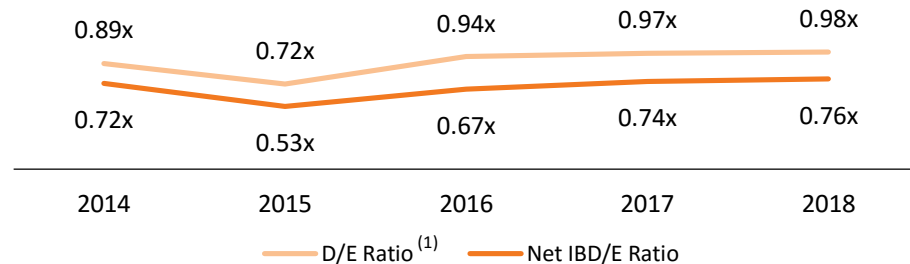
Long-term Loan⁽²⁾

Unit: Bt mn

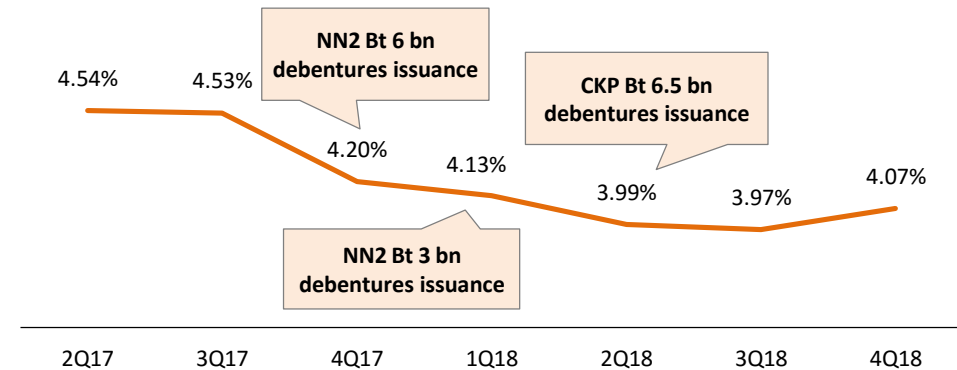


Leverage Ratios

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



Cost of Debt



(1) D/E calculated from Total Liabilities divided by Total Shareholders' Equity; (2) Loan outstanding before transaction costs; (3) Included long-term loan in US\$ of 64 mn

CK Power's Project Pipeline & Key Targets

2018

Completed Activities

- 7.5% acquisition of XPCL from BEM
- Bt2.5bn new debentures
- Bt4.0bn debentures refinancing
- Construction of 6.75 MW of solar projects
- NN2 partial overhaul
- Nabong Substation Upgrade

2019

Hydro

- NN2: Debentures Issuance
- XPCL: Unit Operation (UOP)
- XPCL: Commercial Operation (COD)

Cogen

- BIC1 Major Overhaul

Solar

- BKC: COD of solar projects

Q1: 0.9 MW	Q2: 2.7 MW
Q3: 0.5 MW	Q4: 2.7 MW

CKP Group Activities

- People Development
 - Core Value
 - Leadership
 - Teamwork
 - Functional Skills
- Shared Service Capability & Efficiency Enhancement
- Finance Cost Improvement

Other Potential Projects

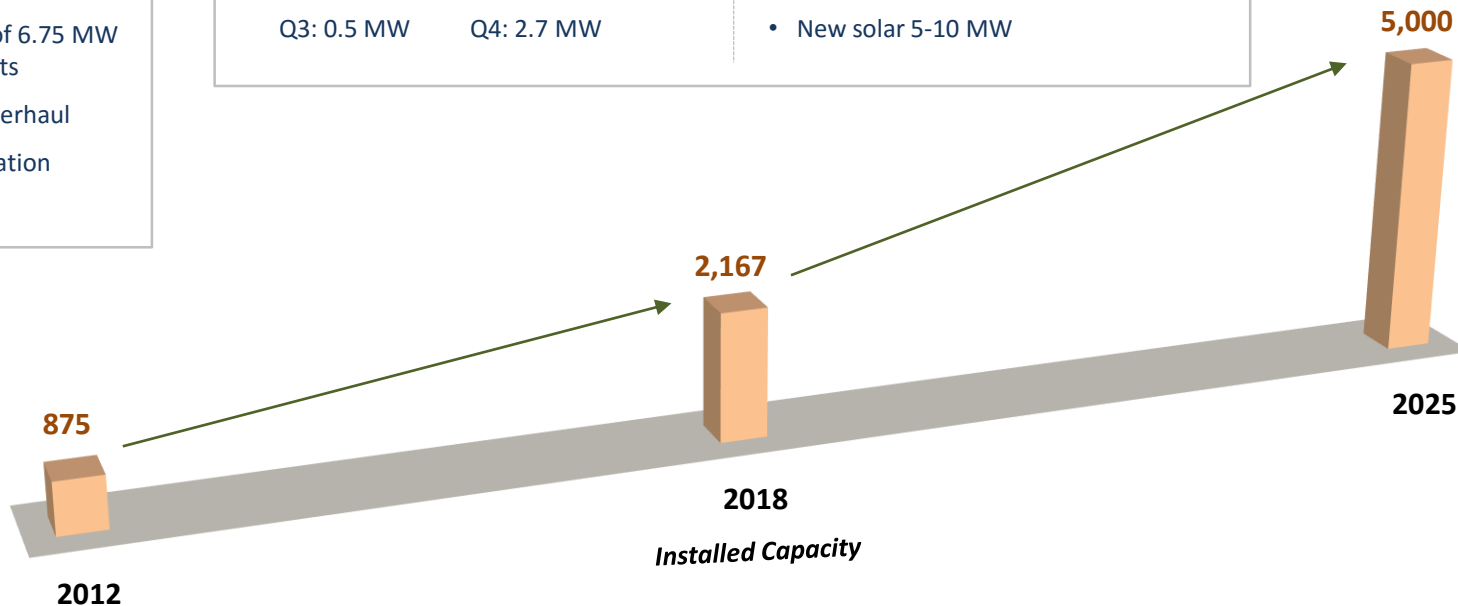
- New hydro 1,000-1,500 MW
- New solar 5-10 MW

2020 - 2025



Key Focuses

- Cross-border hydro projects in Lao PDR and Myanmar
- Thermal & renewable projects in Thailand



Thank You



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