



CKPower
— ENDLESS ENERGY

1Q2019 Analyst Meeting
14 May 2019

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- 1. 1Q19 Consolidated Performance**
- 2. Key Developments**
- 3. Subsidiaries' Performances**
- 4. Consolidated Financial Position**
- 5. Looking Forward**



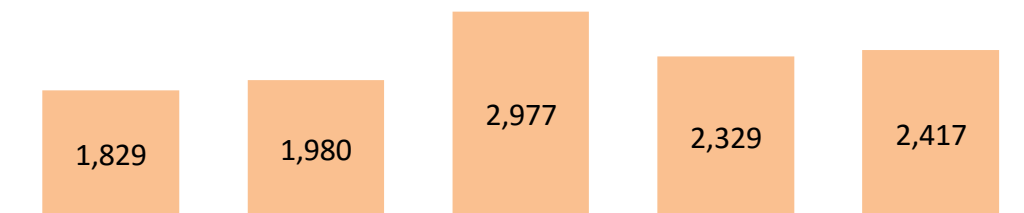
1Q19 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

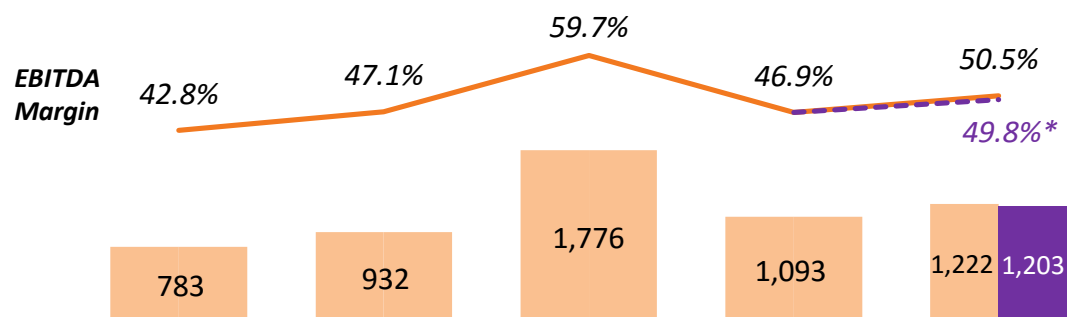
REVENUE

+32.2% YoY



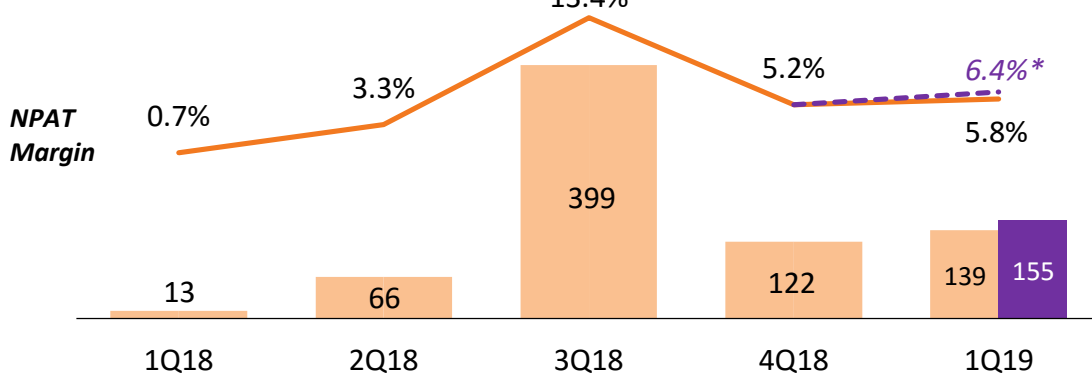
EBITDA

+56.0% YoY



NPAT

+1,013.8% YoY

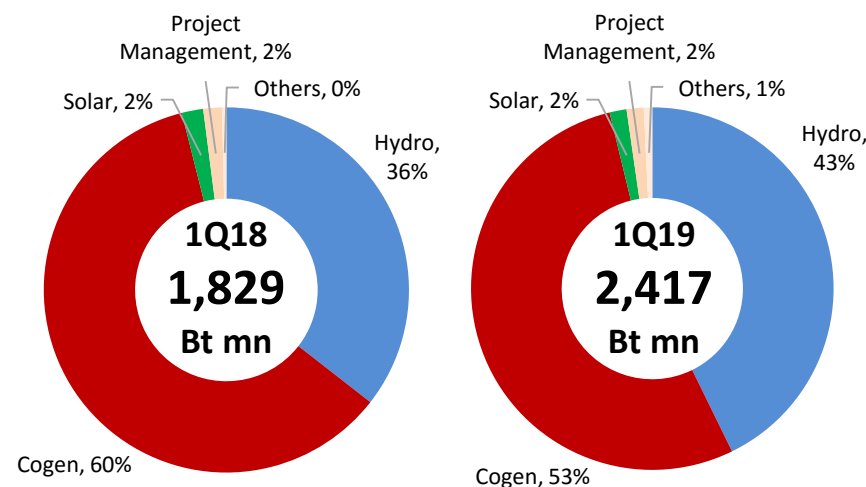


Highlights

- Revenue growth was driven mainly by the increase of electricity sales from:
 - NN2 due to higher beginning water level, stronger water inflow and 7.8% increase in tariff compared to 1Q18 and;
 - BIC due to increased demand from industrial customers.
- NN2 has fully repaid its long-term loan from financial institution using proceeds from debentures. One-time recognitions from this transaction are:
 - Gain on foreign exchange: Bt +19.0mn
 - Deferred financial fees: Bt -56.7mn
 - Non-controlling interest portion: Bt +21.9mn
 - Net impact to NPAT: Bt -15.8mn

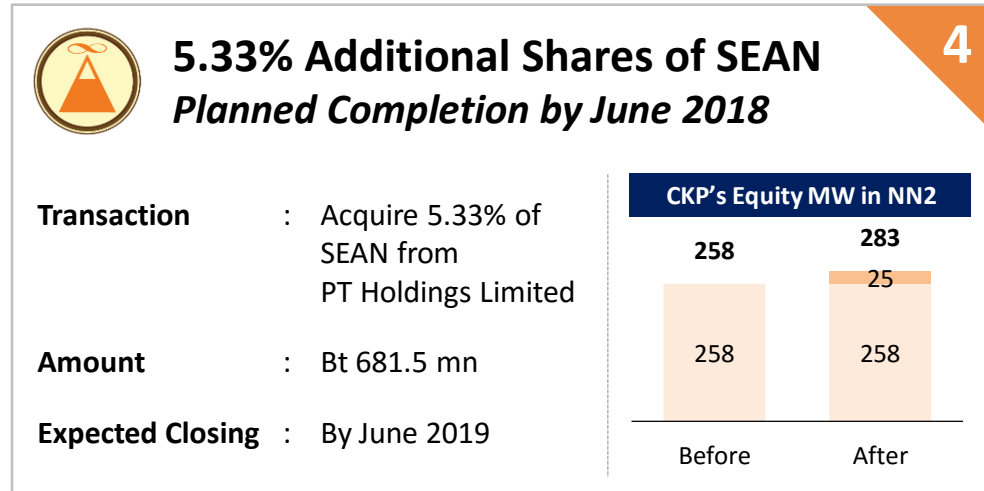
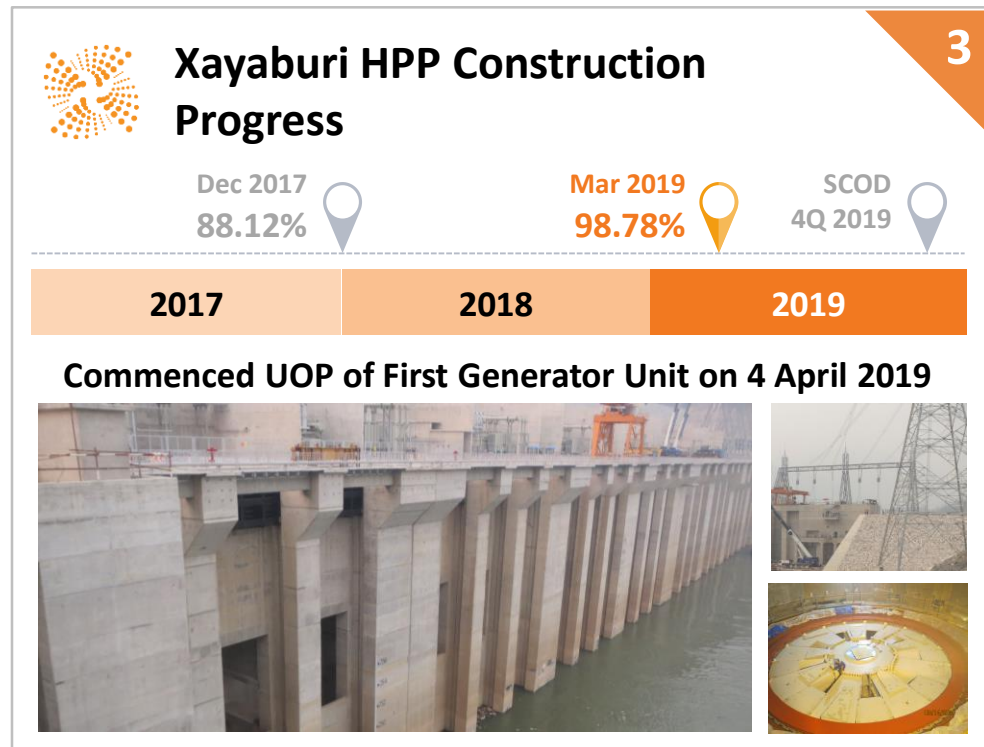
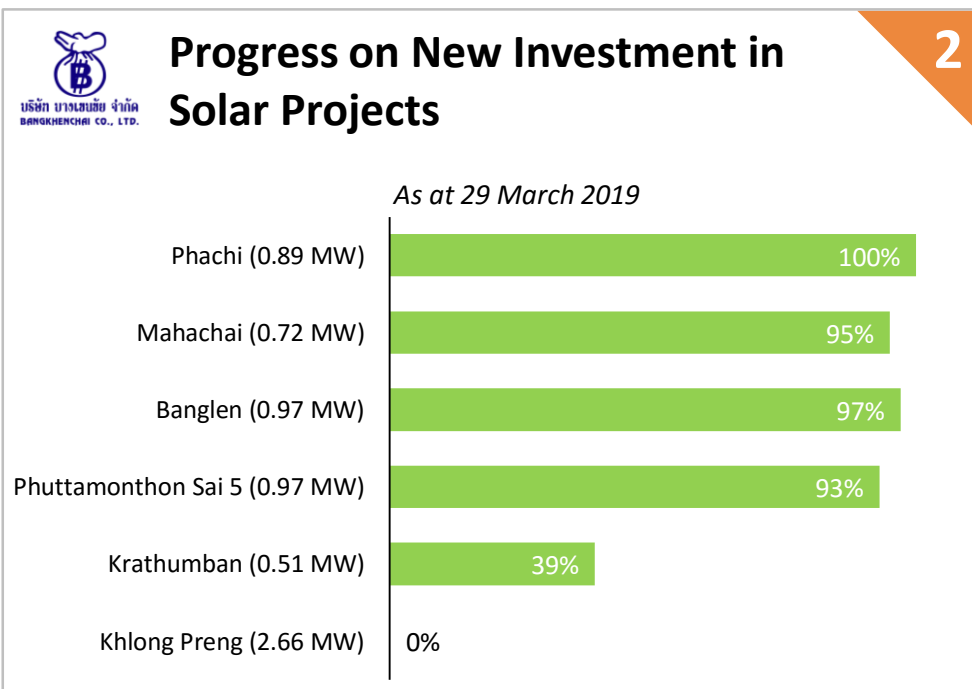
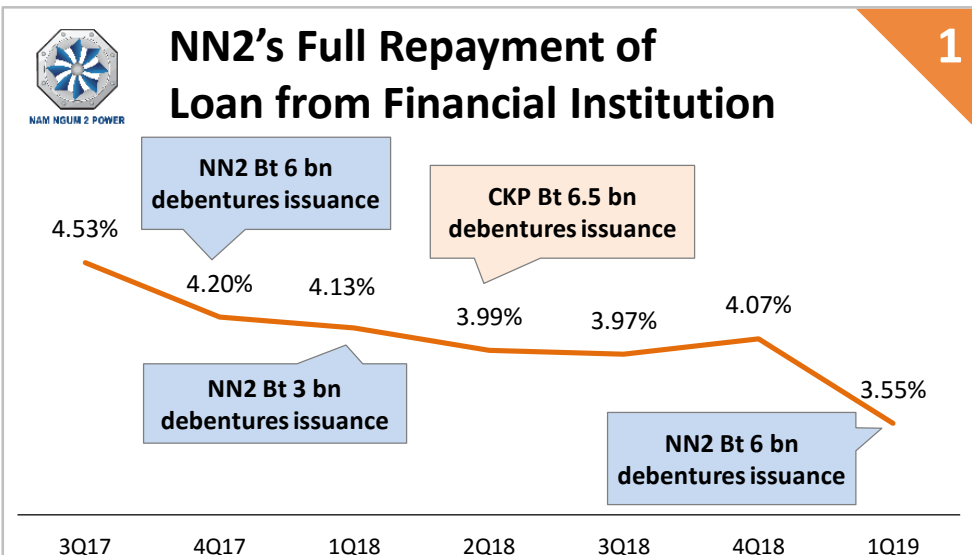
Revenue Breakdown

Unit: Bt mn

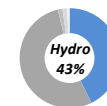


* Excluded one-time items

Key Developments from 1Q19 to Date



NN2's 1Q19 Performance

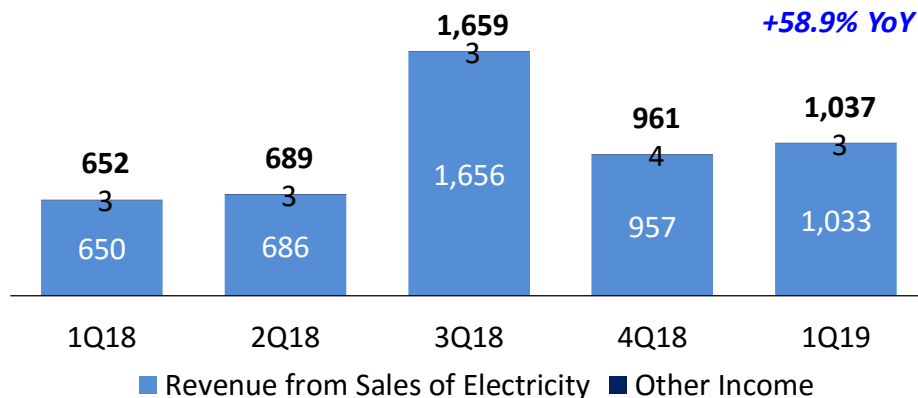


Total Revenue⁽¹⁾

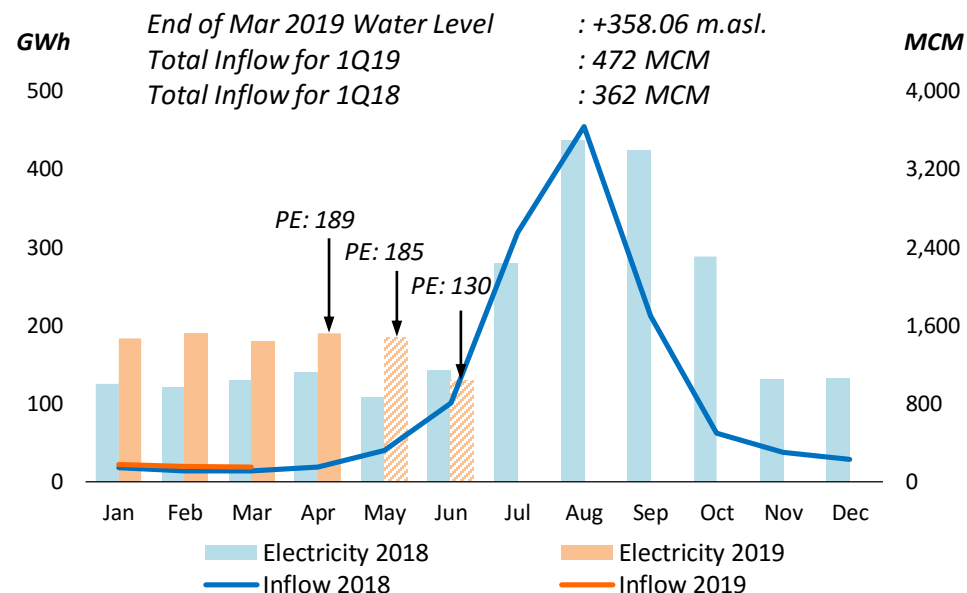
Unit: Bt mn

1Q19 revenue increased from the same period last year, driven by:

- Higher beginning water level in the reservoir
- Increased water inflow during the quarter
- Increased electricity tariff by 7.8% according to PPA



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 |

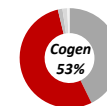
Electricity Sales Volume

Unit: GWh

| Components | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 |
|--------------|------------|------------|--------------|------------|------------|
| PE | 374 | 390 | 706 | 510 | 549 |
| SE | - | - | 90 | 40 | - |
| EE | - | - | 344 | - | - |
| TE | - | 0 | - | 1 | 4 |
| Account-PE | - | - | - | - | - |
| Account-SE | - | - | - | - | - |
| Total | 374 | 390 | 1,140 | 551 | 553 |

(1) SEAN's Consolidated Financial Statements; (2) Long-term exchange rate assumption is 1 US\$ = 34 Baht

BIC's 1Q19 Performance



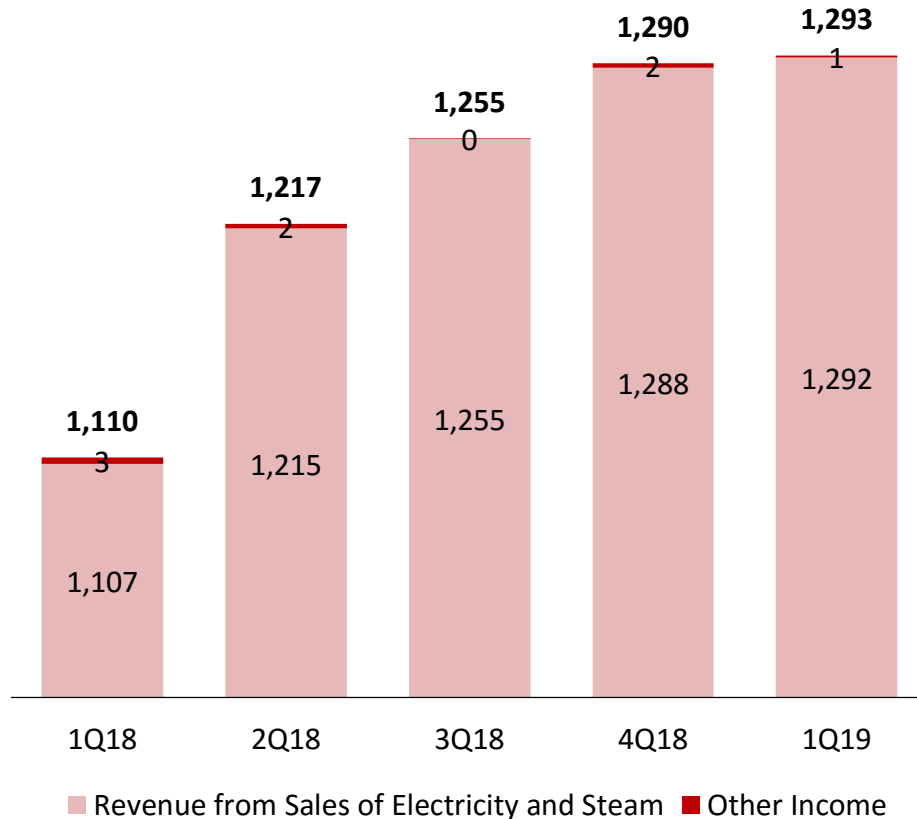
Total Revenue

Unit: Bt mn

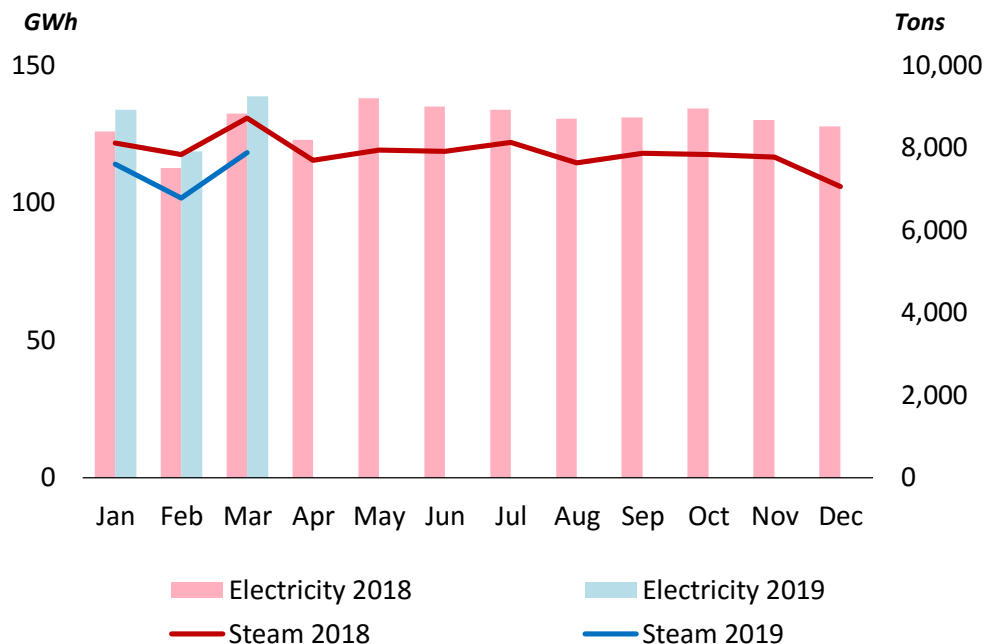
1Q19 revenue increased from the same period last year, driven by:

- Increased electricity sales to industrial customers
- Higher average natural gas price

+16.6% YoY



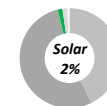
Monthly Electricity and Steam Production



Electricity and Steam Sale Volume Unit: GWh/Tons

| | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| EGAT | 324 | 325 | 313 | 315 | 313 |
| IUs | 47 | 70 | 82 | 77 | 78 |
| Total (GWh) | 371 | 395 | 395 | 392 | 391 |
| Steam (Tons) | 24,642 | 23,547 | 23,617 | 22,653 | 22,237 |
| Avg. gas price (Bt/MMBTU) | 237 | 250 | 265 | 279 | 282 |

BKC's 1Q19 Performance

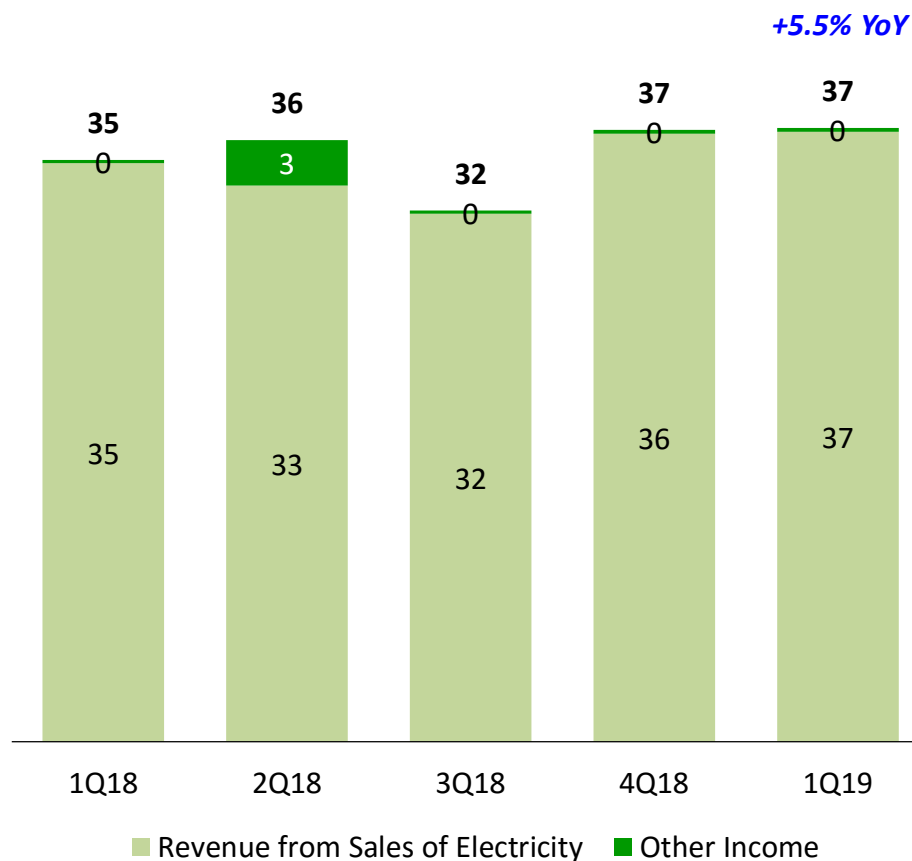


Total Revenue⁽¹⁾

Unit: Bt mn

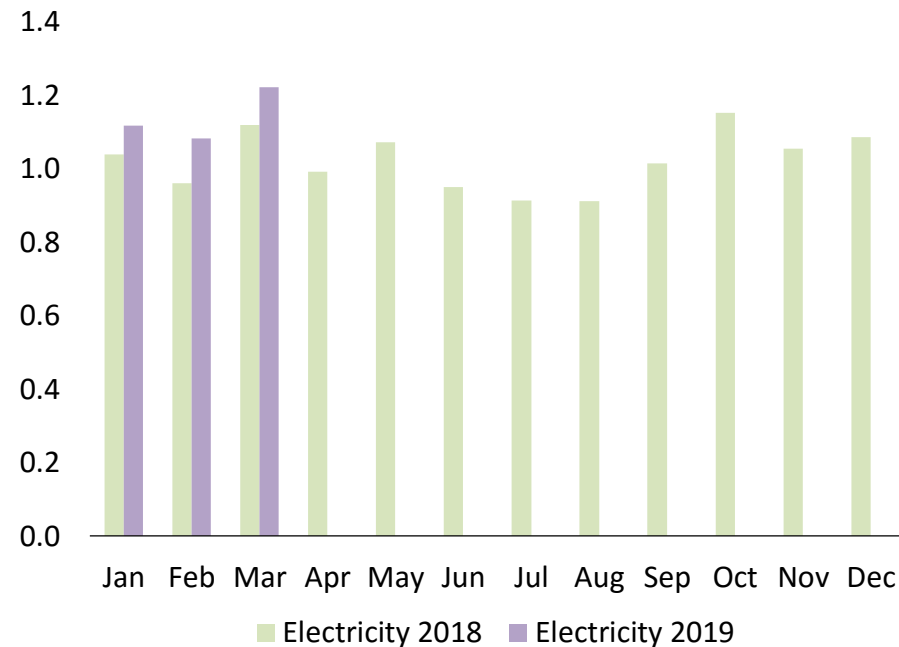
1Q19 revenue increased from the same period last year, driven by:

- Increased average irradiation
- Phachi Solar Power Plant started operation in Feb 19



Monthly Electricity Production⁽¹⁾

GWh



Electricity Sales Volume⁽¹⁾

Unit: GWh

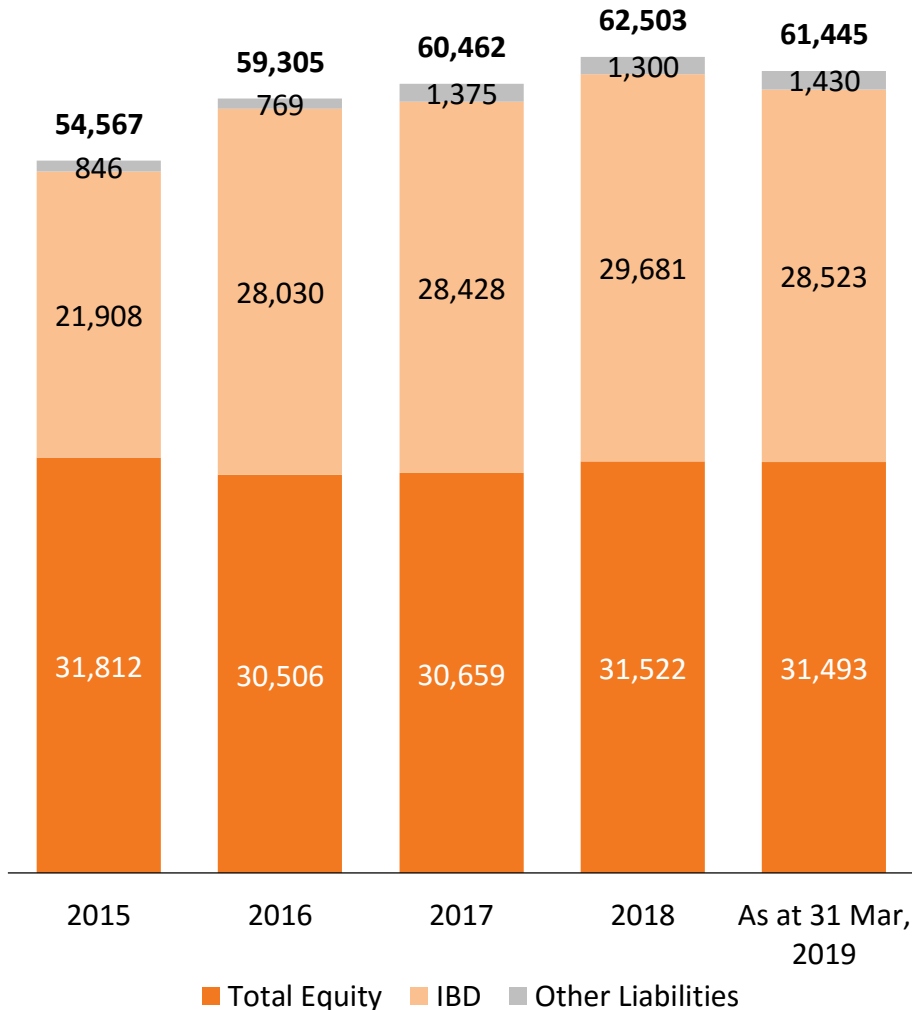
| | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 |
|-------------------|--------|--------|--------|--------|--------|
| Electricity (GWh) | 3.12 | 3.01 | 2.84 | 3.29 | 3.42 |
| Avg. Ft (Bt/kWh) | (0.32) | (0.29) | (0.29) | (0.31) | (0.26) |

(1) Include Revenue and Electricity Sales of Pachi Solar Power Plant

Consolidated Financial Position

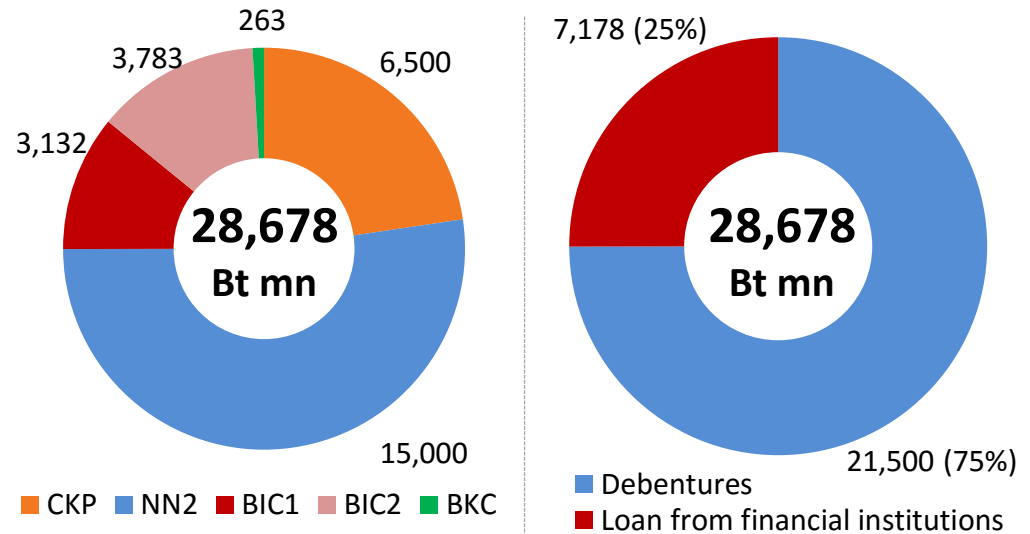
Financial Position

Unit: Bt mn



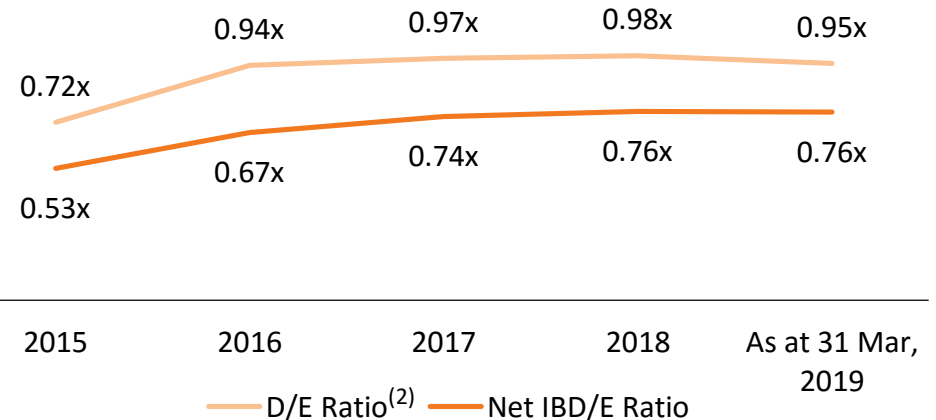
Long-term Loan and Debentures⁽¹⁾

Unit: Bt mn



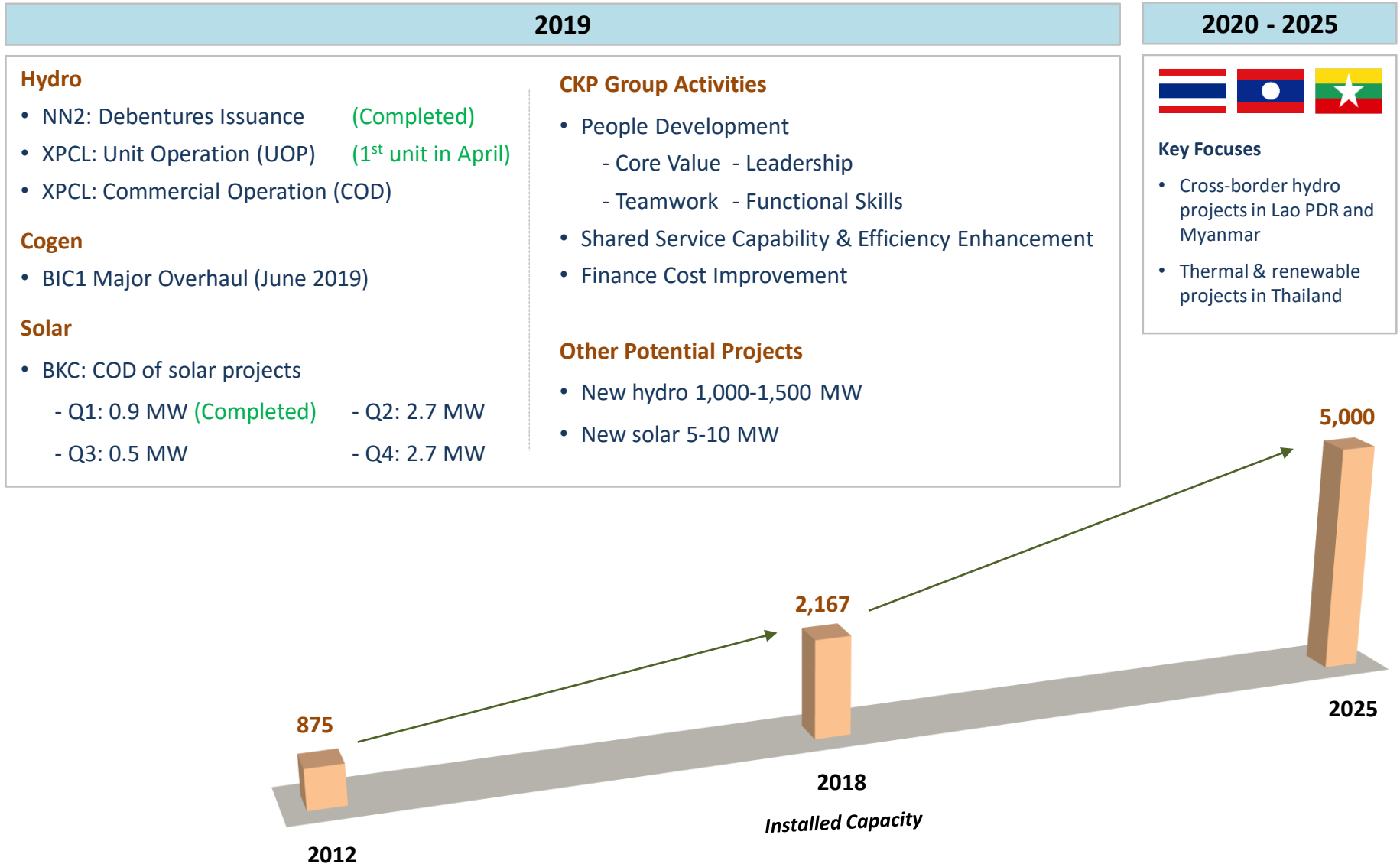
Leverage Ratios

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



(1) Loan and debentures outstanding before transaction costs; (2) D/E calculated from Total Liabilities divided by Total Shareholders' Equity

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