

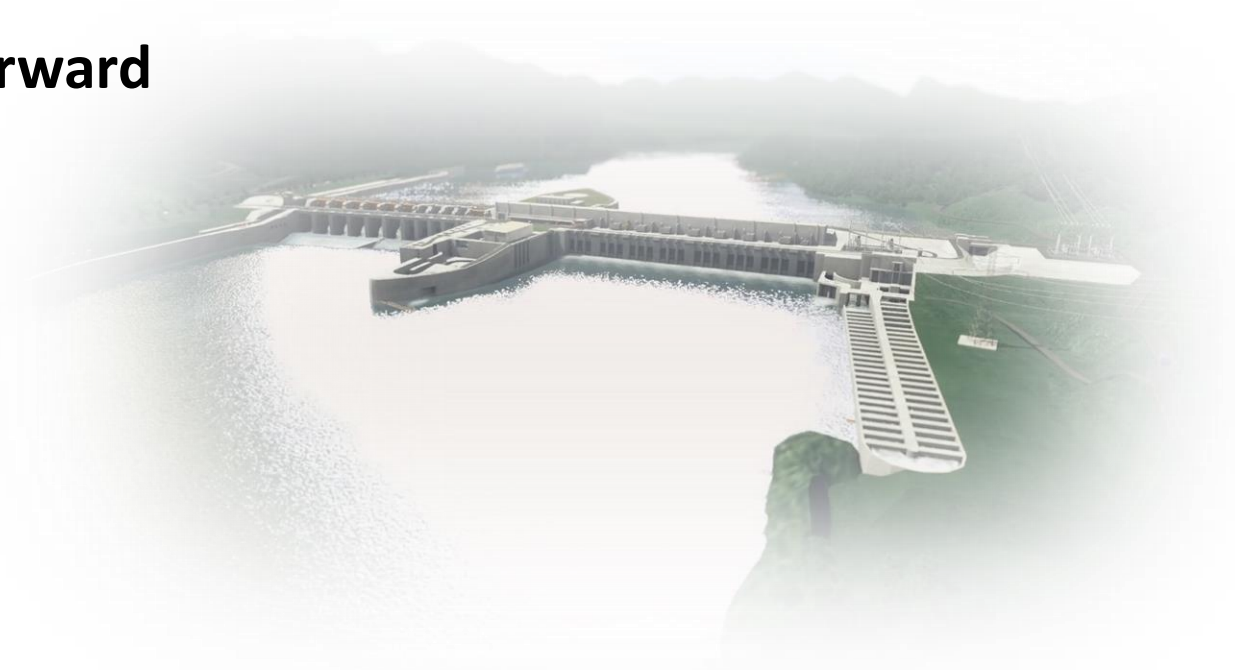


CKPower
ENDLESS ENERGY

Company Presentation
May 2019

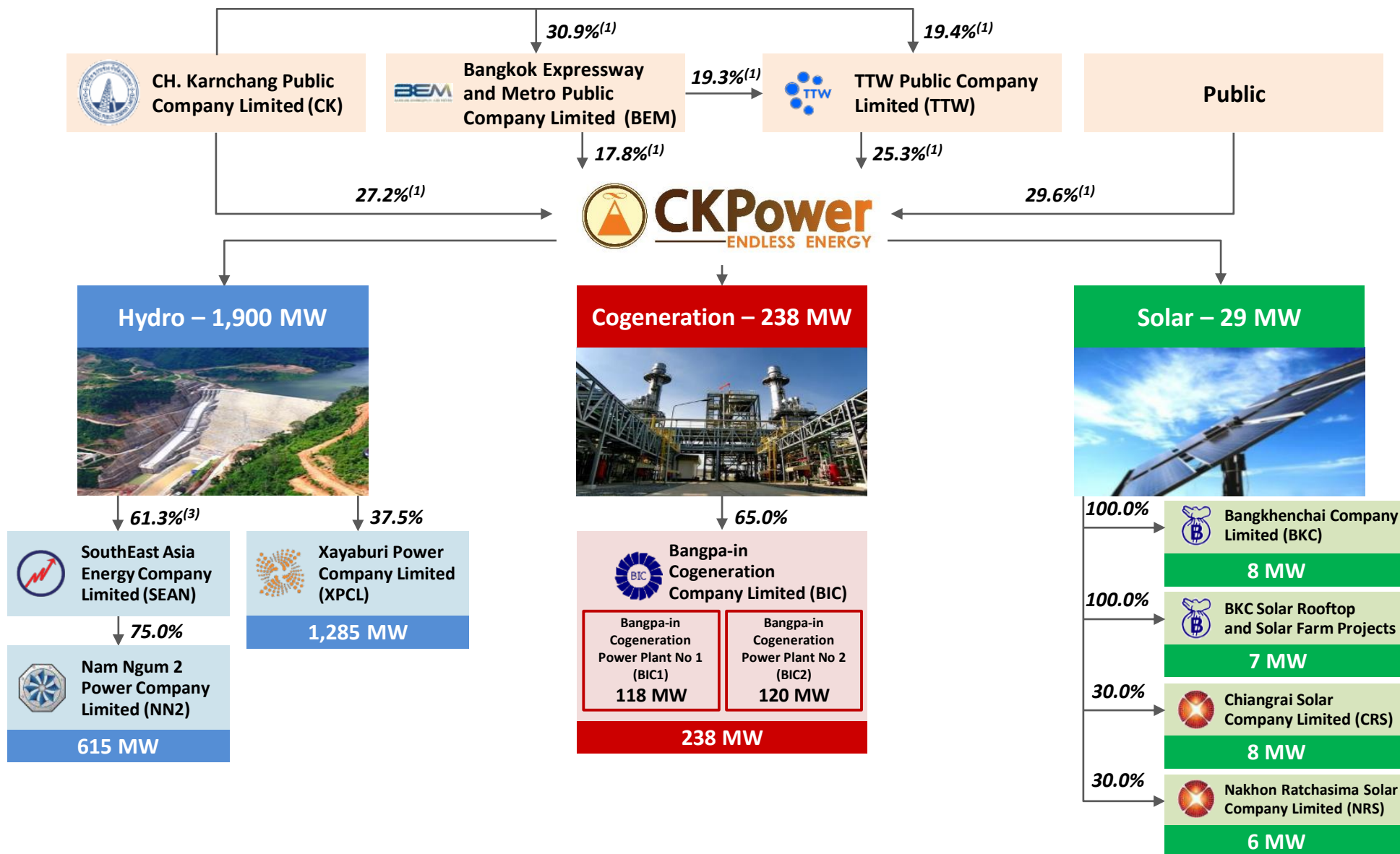
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- 1. Business Overview**
- 2. Financial Highlights**
- 3. Looking Forward**



Corporate Structure

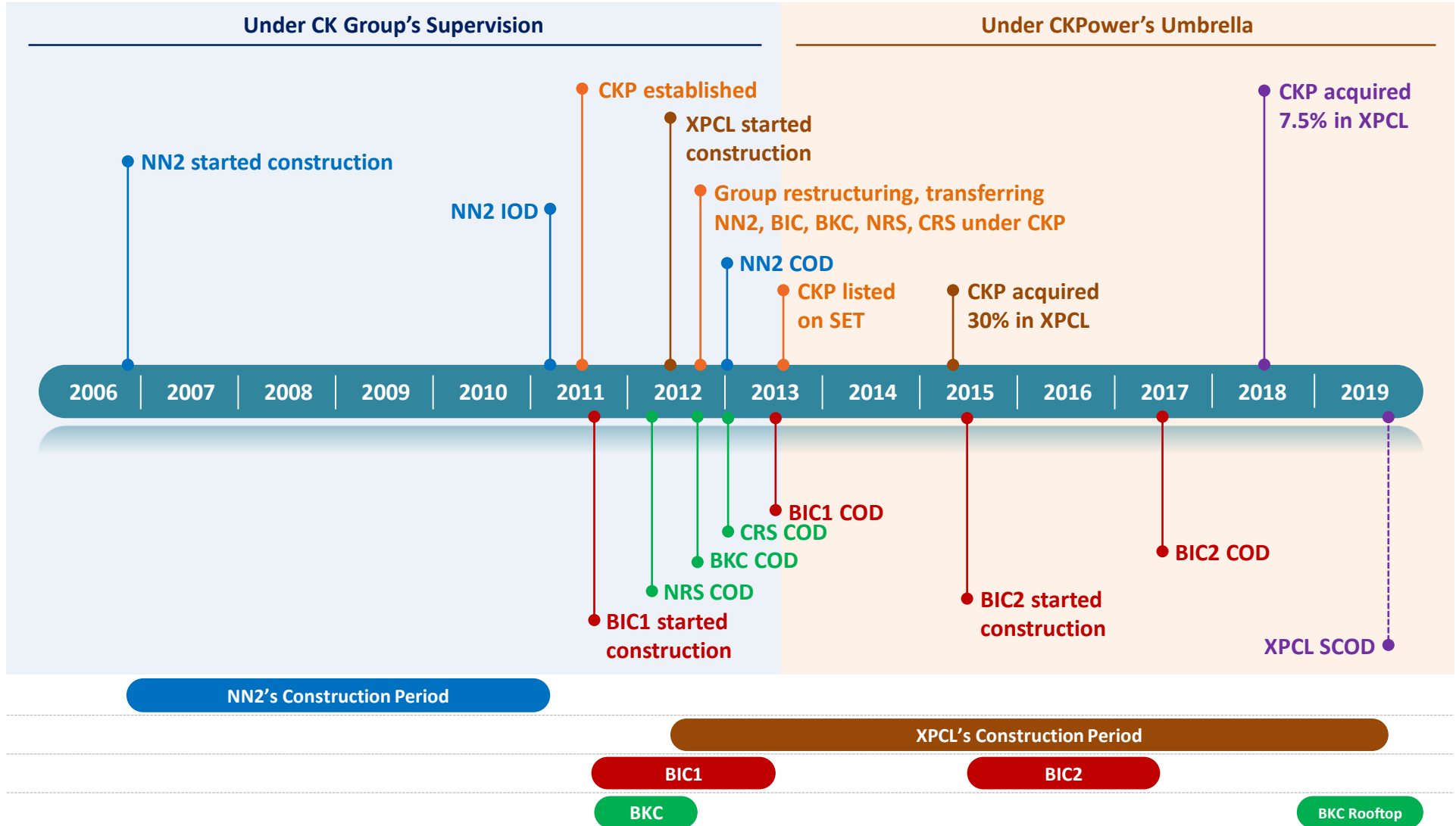
CKP focuses on investing in power generation and distribution assets for CK Group, which currently holds 70% of CKP.



(1) As of 7 March 2019; (2) Total paid-up shares = 7,370,000,000 shares; (3) Based on effective shareholding after acquisition of additional 5.33% shares of SEAN (expected closing within June 2019).

CKPower 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 7 operating power plants and 6 under-construction projects (XPCL & 5 solar projects) with the majority of installed capacity concentrated in hydroelectric type of power generation.

Hydro – 1,900 MW



Cogeneration – 238 MW



Solar – 29 MW



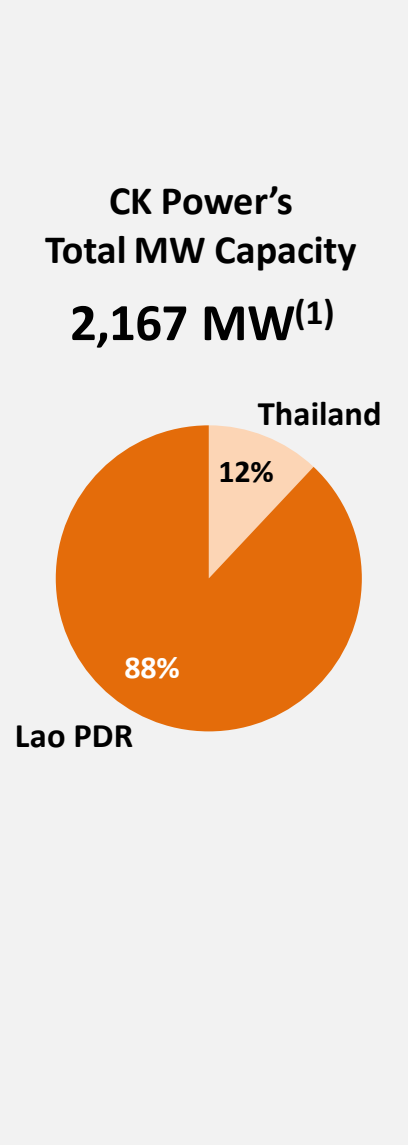
| | Hydro | | Cogeneration | | Solar | | | |
|---------------------|---|---|--|--|--|---|--|--|
| |  NN2HPP |  XHPP |  BIC 1 |  BIC 2 |  BKC |  Solar Rooftop & Solar Farm |  CRS |  NRS |
| | Operation | Construction | Operation | Operation | Operation | Operation & Construction | Operation | Operation |
| COD / SCOD | Jan 2013 | Oct 2019 | Jun 2013 | Jun 2017 | Aug 2012 | 2019 | Jan 2013 | Mar 2012 |
| CKP's shares | 46.0% | 37.5% | 65.0% | 65.0% | 100.0% | 100.0% | 30.0% | 30.0% |
| Capacity MW | 615 | 1,285 | 118 | 120 | 8 | 7 | 8 | 6 |
| Equity MW | 283 | 482 | 76 | 78 | 8 | 7 | 2 | 2 |








Total Installed MW Capacity = 2,167 MW

Total Equity MW Capacity = 939 MW

Asset Locations

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



- 
1 Nam Ngum 2 Hydroelectric Power Plant (NN2HPP)
Xaysomboun, Lao PDR
- 
2 Xayaburi Hydroelectric Power Plant (XHPP)
Xayaburi, Lao PDR
- 
3 Bangpa-in Cogeneration Power Plant (BIC1, BIC2)
Ayutthaya, Thailand
- 
4 Bangkhenchai Solar Power Plant
Nakhon Ratchasima, Thailand
- 
5-10 BKC Solar Rooftop and Solar Farm
Bangkok Vicinity, Thailand
- 
11 Nakhon Ratchasima Solar Power Plant
Nakhon Ratchasima, Thailand
- 
12 Chiang Rai Solar Power Plant
Chiang Rai, Thailand

(1) Include under construction project

Projects' Information

NAM NGUM 2 HYDROELECTRIC POWER PLANT (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"> • CKPower 61.3% • RATCH⁽⁵⁾ 33.0% • Others 5.7% |

(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 PLANT (XHPP)



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"> • CKPower 37.5% • Natee Synergy 25.0% • EdL-Gen 20.0% • EGCO⁽⁷⁾ 12.5% • PT (Sole) 5.0% |

(6) Schedule Commercial Operation Date; (7) Electricity Generating Public Company Limited

| Year | PE Tariff | | | SE Tariff | EE Tariff |
|------------------|-----------|--------|------------------------------------|--------------|--------------|
| | US\$/kWh | Bt/kWh | Total Bt equiv ⁽⁸⁾ /kWh | Bt/kWh | Bt/kWh |
| 2019-2047 | 0.03738 | 1.271 | 2.5419 | 1.652 | 1.398 |

(8) Long-term exchange rate assumption is 1 US\$ = 34 Baht

BANGPA-IN COGENERATION POWER PLANT NO. 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 | : | <ul style="list-style-type: none"> • CKPower 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 PLANT NO. 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 | : | <ul style="list-style-type: none"> • CKPower 65.0% • GPSC 25.0% • Others 10.0% |

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

BANGKHENCHAI SOLAR POWER PLANT (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 | : | CKPower 100.0% |

(1) The Board of Investment of Thailand

| | | |
|---------------------------------|---|---|
| Type | : | Monocrystalline Solar Rooftop and Solar Farm |
| SCOD | : | 2019 |
| BOI Privilege | : | Tax Privilege (8 years from COD) |
| Power Purchase Agreement | : | <ul style="list-style-type: none"> Private PPA with industrial users PEA tariff with 8-10% discount |
| Installed Capacity | : | 6.75 MW |
| Shareholders | : | CKPower 100.0% |

NAKHON RATCHASIMA SOLAR POWER PLANT (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"> CKPower 30.0% Constant Energy Thailand I 70.0% |

CHIANG RAI SOLAR POWER PLANT (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"> CKPower 30.0% Constant Energy Thailand II 70.0% |

1. Business Overview
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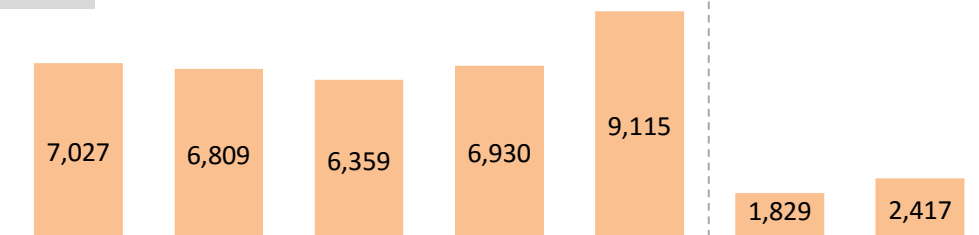
1Q19 Consolidated Performance

Consolidated Financial Performance

Unit: Bt mn

REVENUE

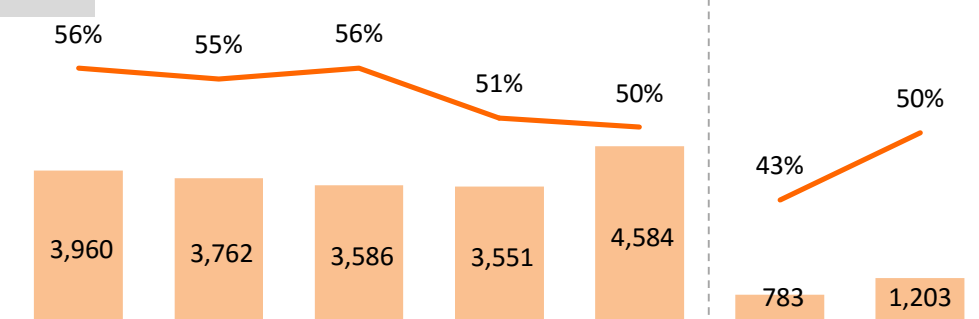
+31.5% YoY +32.2% YoY



EBITDA⁽¹⁾

+29.1% YoY +53.6% YoY

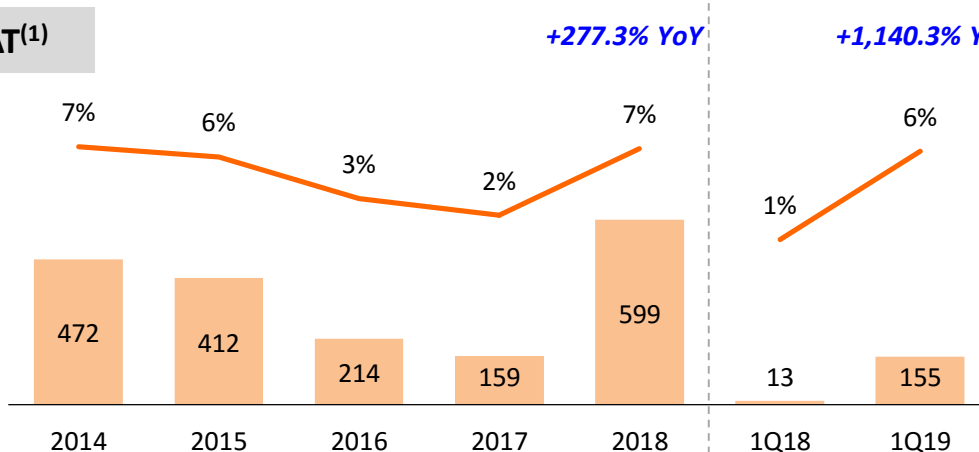
EBITDA Margin



NPAT⁽¹⁾

+277.3% YoY +1,140.3% YoY

NPAT Margin

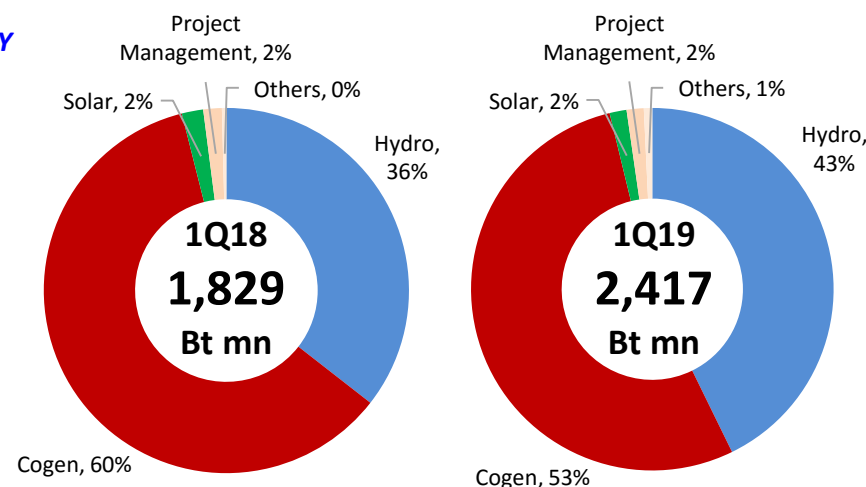


Key Highlights

- 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

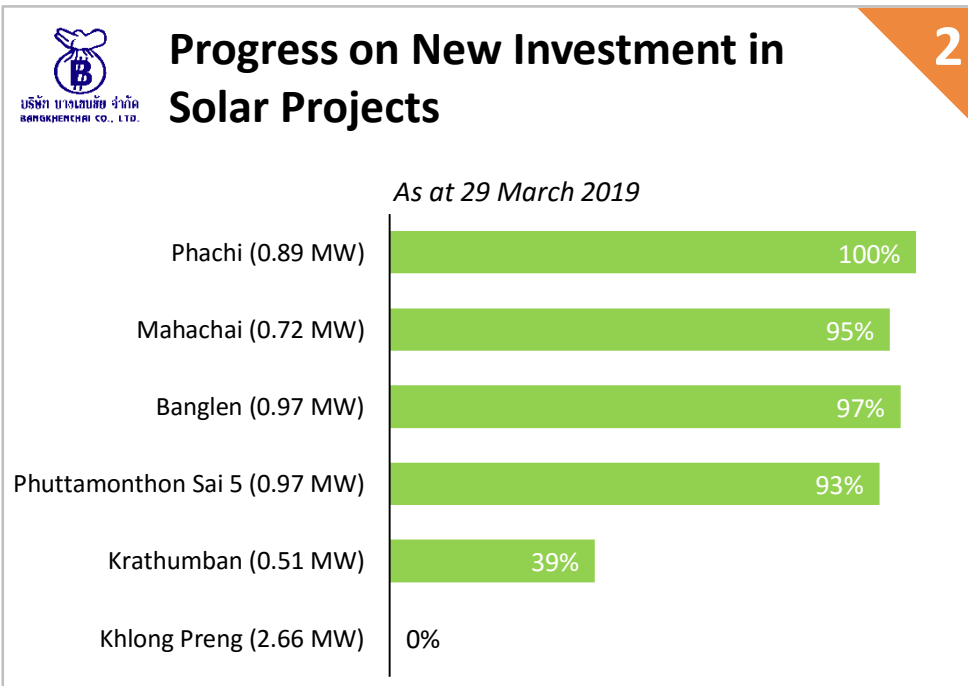
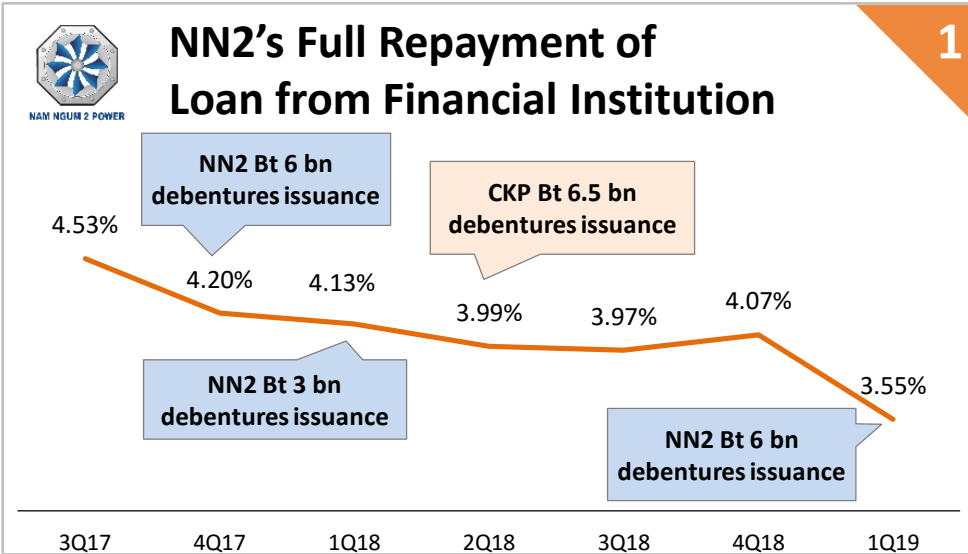
Revenue Breakdown

Unit: Bt mn

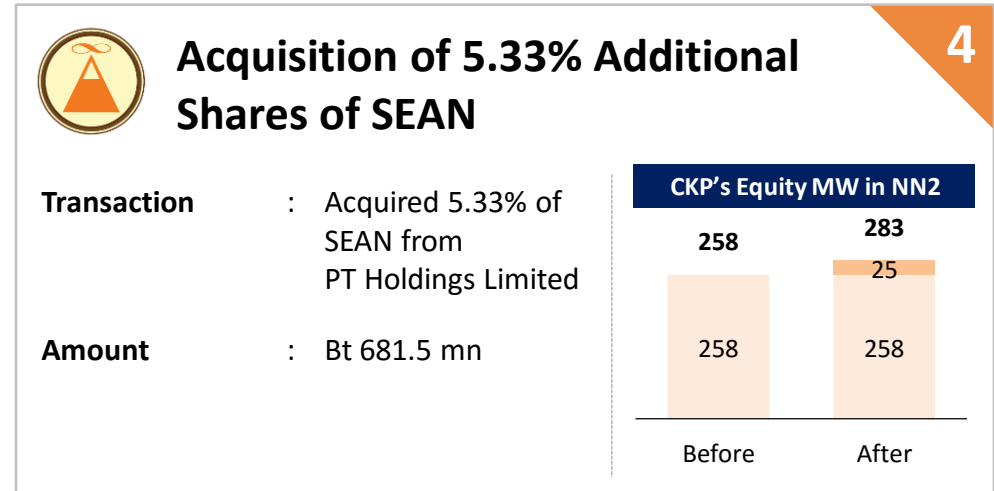
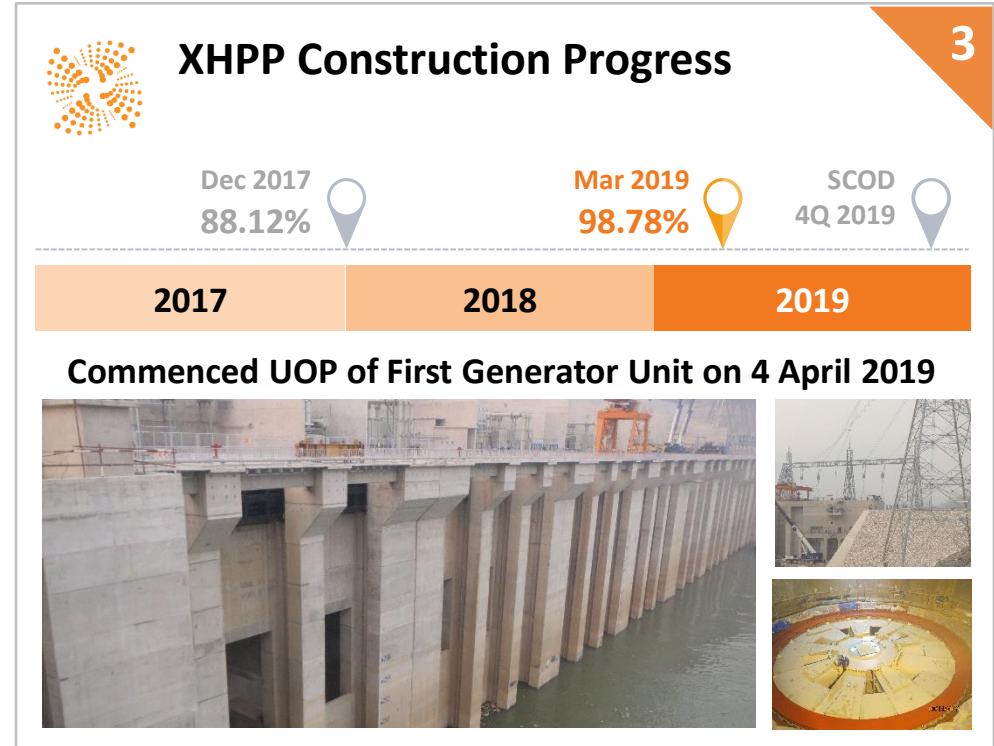


(1) Excluded Bt 378 mn one-time write-off of Nam Bak Hydroelectric Power Project's development cost in 2016 and one-time items from NN2 long-term loan repayment in 1Q19.

Key Developments from 1Q19 to Date



* Phachi started operation on February 2019, Banglen started operation on May 2019



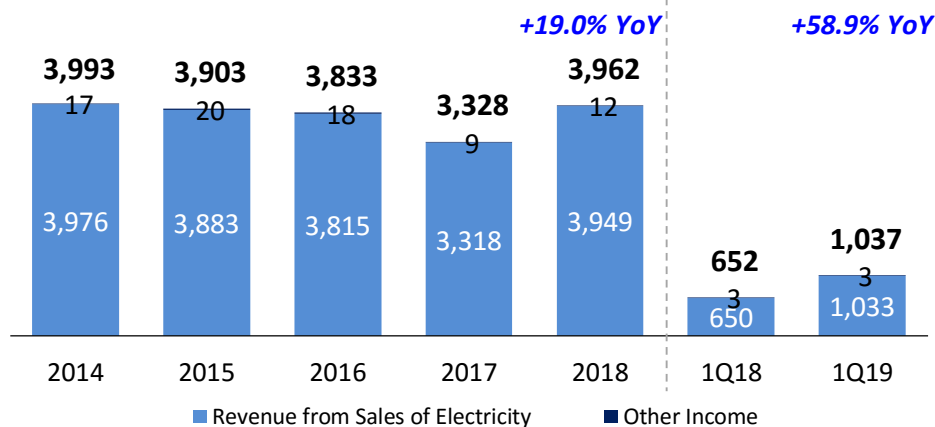
NN2's 1Q19 Performance

Total Revenue⁽¹⁾

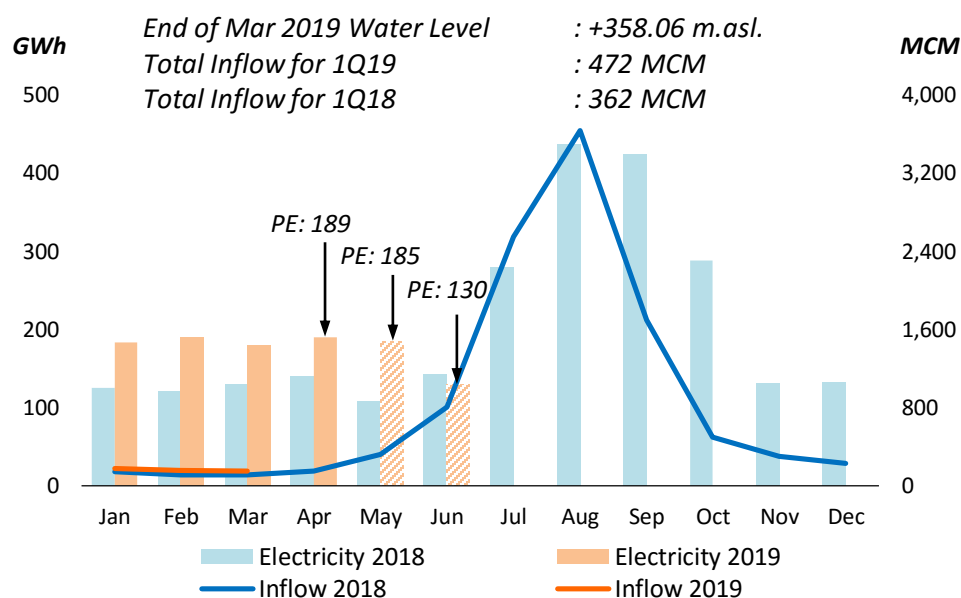
Unit: Bt mn

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 | 2014 | 2015 | 2016 | 2017 | 2018 | 1Q18 | 1Q19 |
|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| PE | 2,116 | 2,058 | 2,032 | 1,829 | 1,980 | 374 | 549 |
| SE | 7 | 41 | 71 | 25 | 130 | - | - |
| EE | 88 | - | - | - | 344 | - | - |
| TE | 4 | 6 | 7 | 4 | 1 | - | 4 |
| Account-PE | 102 | 94 | - | - | - | - | - |
| Account-SE | 9 | - | - | - | - | - | - |
| Total | 2,326 | 2,199 | 2,109 | 1,857 | 2,455 | 374 | 553 |

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

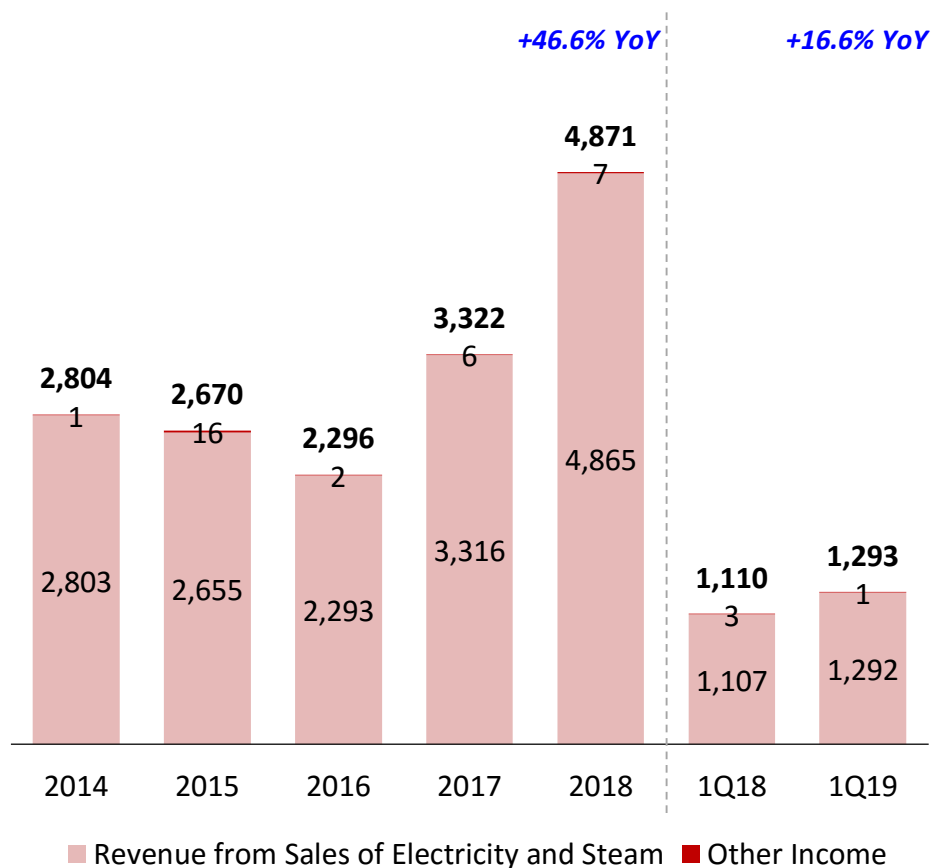
BIC's 1Q19 Performance

Total Revenue

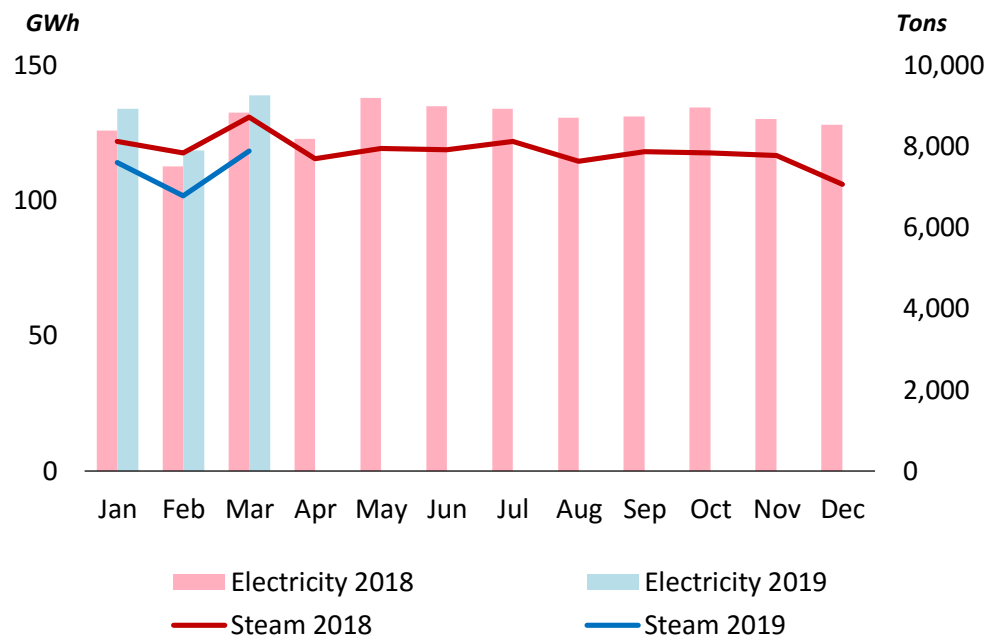
Unit: Bt mn

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

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



Monthly Electricity and Steam Production



Electricity and Steam Sale Volume

Unit: GWh/Tons

| | 2014 | 2015 | 2016 | 2017 | 2018 | 1Q18 | 1Q19 |
|----------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| EGAT | 647 | 636 | 617 | 959 | 1,277 | 324 | 313 |
| IUs | 114 | 123 | 136 | 158 | 276 | 47 | 78 |
| Total (GWh) | 761 | 759 | 753 | 1,117 | 1,553 | 371 | 391 |
| Steam (Tons) | 94,329 | 97,312 | 97,503 | 104,645 | 94,459 | 24,642 | 22,237 |
| Avg. gas price (Bt/MMBTU) | 325 | 300 | 240 | 236 | 258 | 237 | 282 |

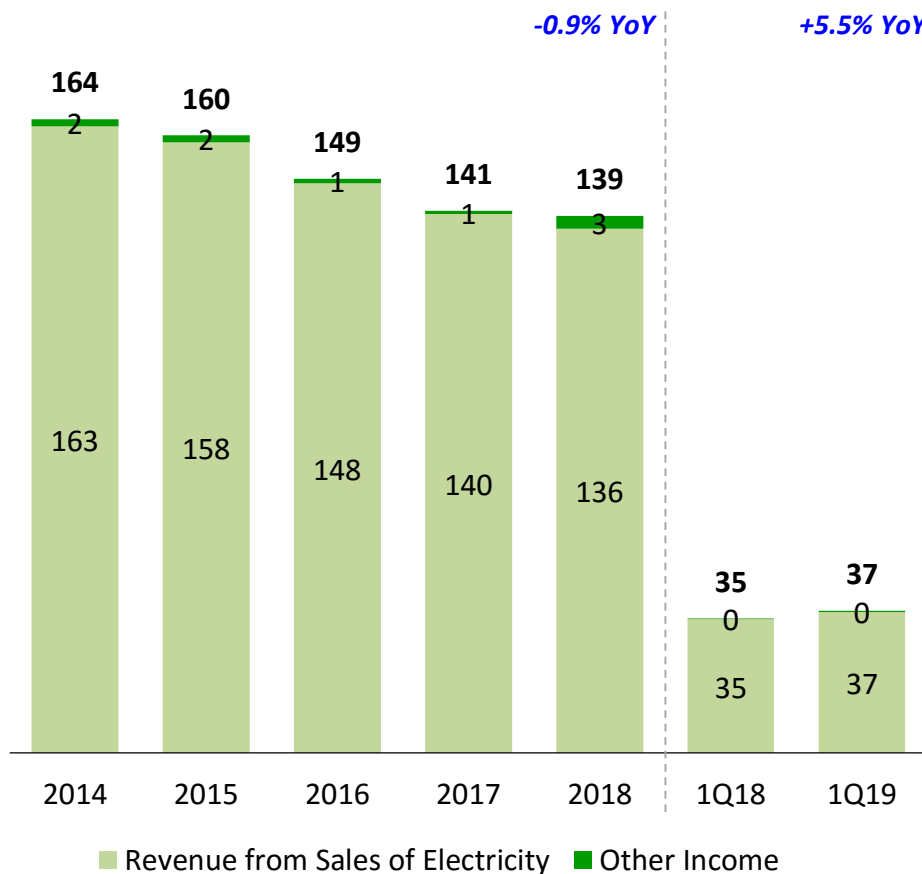
BKC's 1Q19 Performance

Total Revenue⁽¹⁾

Unit: Bt mn

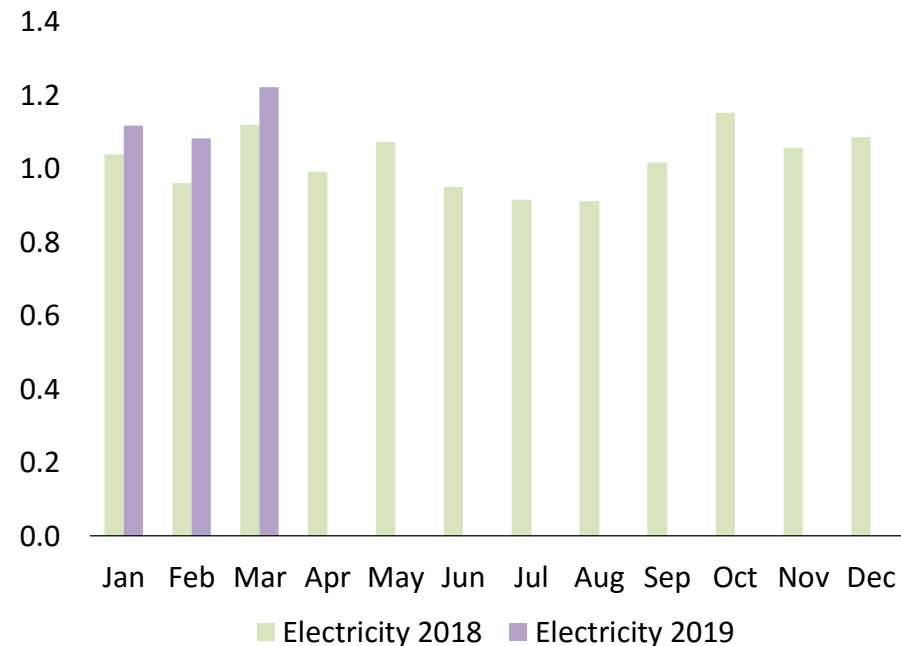
1Q19 revenue increased from the same period last year, driven by:

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



Monthly Electricity Production⁽¹⁾

GWh



Electricity Sales Volume⁽¹⁾

Unit: GWh

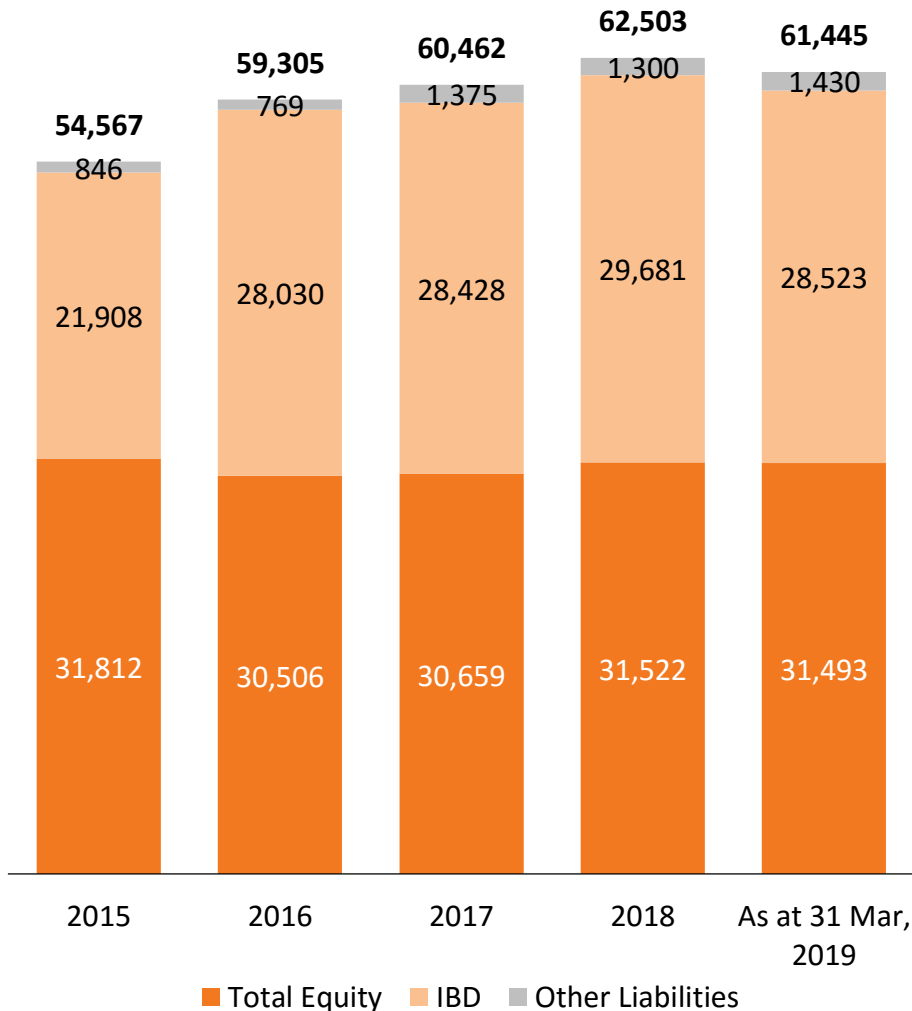
| | 2014 | 2015 | 2016 | 2017 | 2018 | 1Q18 | 1Q19 |
|------------------|-------|-------|--------|--------|--------|--------|--------|
| PEA (GWh) | 14.08 | 13.98 | 13.36 | 12.71 | 12.27 | 3.12 | 3.42 |
| Avg. Ft (Bt/kWh) | 0.52 | 0.32 | (0.33) | (0.35) | (0.30) | (0.32) | (0.26) |

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

Consolidated Financial Position

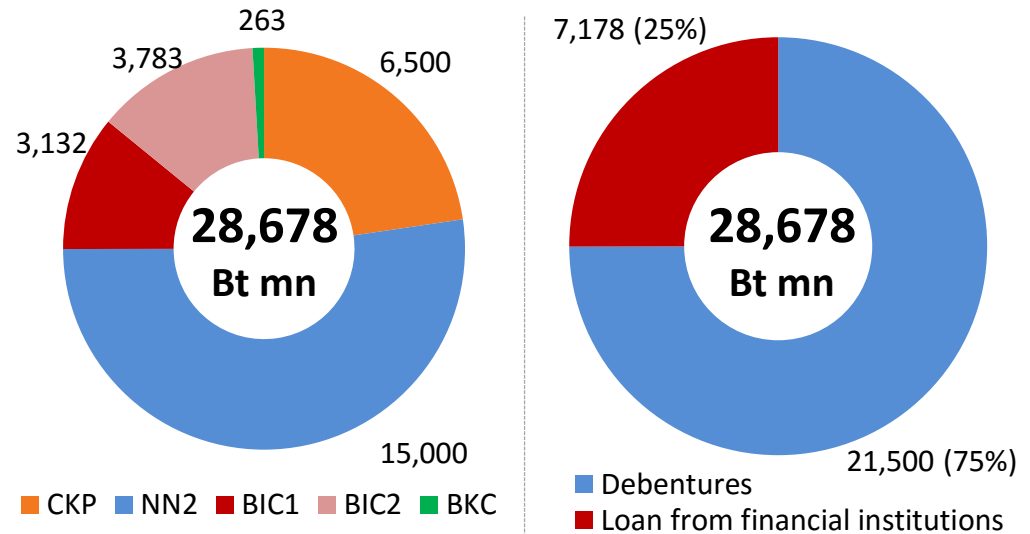
Financial Position

Unit: Bt mn



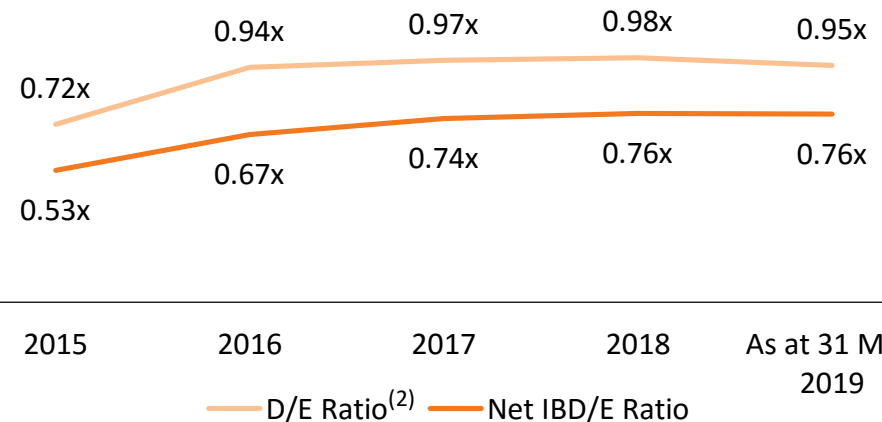
Long-term Loan and Debentures⁽¹⁾

Unit: Bt mn



Leverage Ratios

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



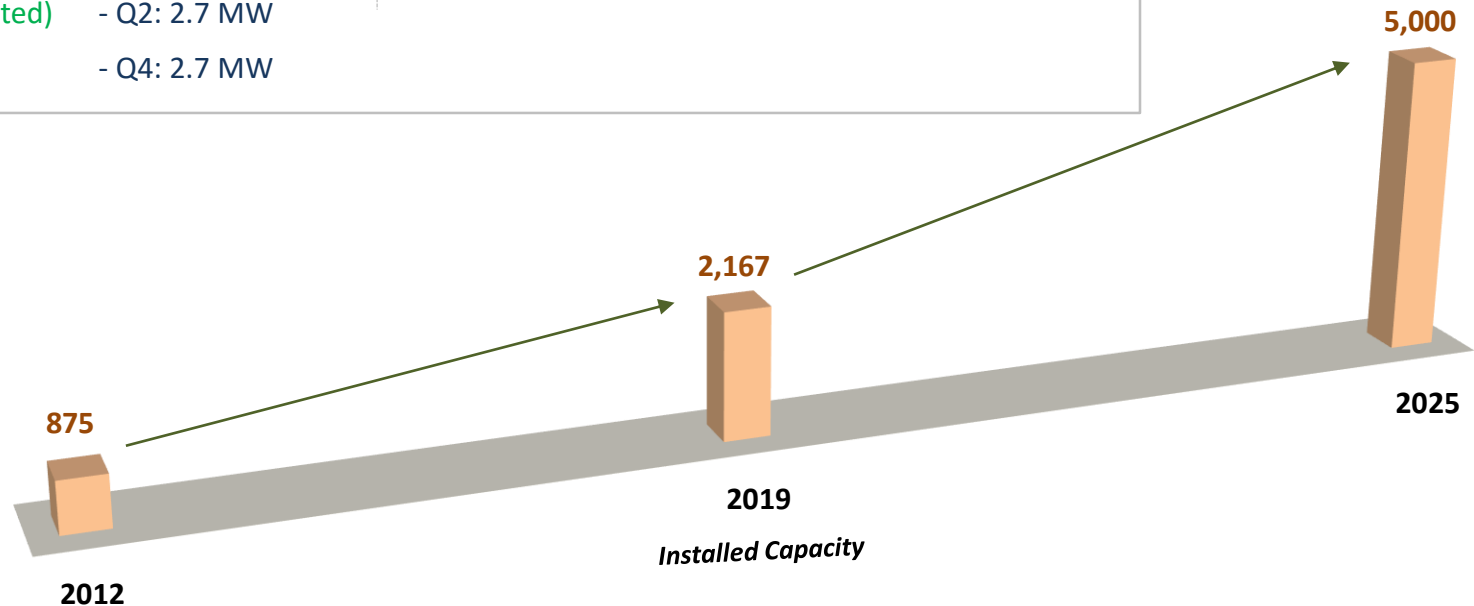
(1) Loan and debentures outstanding before transaction costs; (2) D/E calculated from Total Liabilities divided by Total Shareholders' Equity

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CKPower's Project Pipeline & Key Targets

| 2019 | | 2020 - 2025 |
|--|---|--|
| <p>Hydro</p> <ul style="list-style-type: none"> • NN2: Debentures Issuance (Completed) • XPCL: Unit Operation (UOP) (1st unit in April) • NN2: Increase effective holding to 46% (Completed) • XPCL: Commercial Operation (COD) <p>Cogen</p> <ul style="list-style-type: none"> • BIC1 Major Overhaul (June 2019) <p>Solar</p> <ul style="list-style-type: none"> • BKC: COD of solar projects <ul style="list-style-type: none"> - Q1: 0.9 MW (Completed) - Q2: 2.7 MW - Q3: 0.5 MW - Q4: 2.7 MW | <p>CKP Group Activities</p> <ul style="list-style-type: none"> • People Development <ul style="list-style-type: none"> - Core Value - Leadership - Teamwork - Functional Skills • Shared Service Capability & Efficiency Enhancement • Finance Cost Improvement <p>Other Potential Projects</p> <ul style="list-style-type: none"> • New hydro 1,000-1,500 MW • New solar 5-10 MW |  <p>Key Focuses</p> <ul style="list-style-type: none"> • Cross-border hydro projects in Lao PDR and Myanmar • Thermal & renewable projects in Thailand |



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