



**CKPower**  
ENDLESS ENERGY

# 3Q2019 Analyst Meeting

*26 November 2019*

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- 1. 9M19 Consolidated Performance**
- 2. Key Developments**
- 3. Subsidiaries' Performances**
- 4. Consolidated Financial Position**
- 5. Looking Forward**

# 9M19 Consolidated Performance

## Consolidated Financial Performance

Unit: Bt mn

### REVENUE

(32.8%)  
YoY

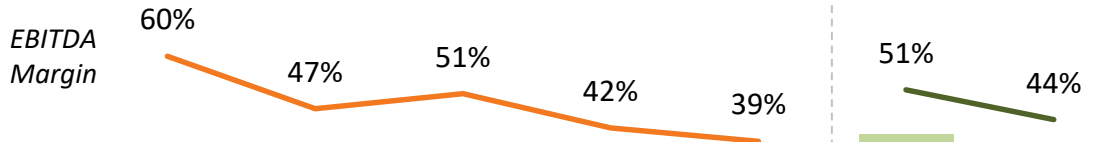
(0.8%)  
YoY



### EBITDA

(56.1%)  
YoY

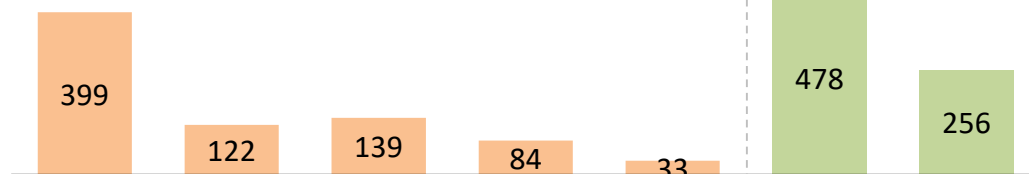
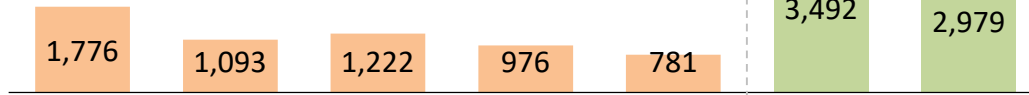
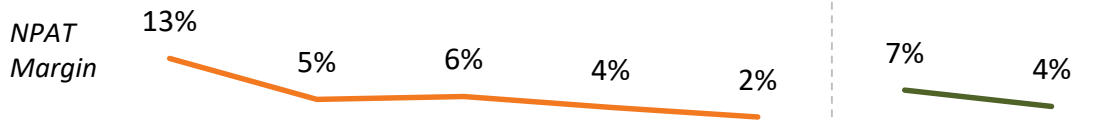
(14.7%)  
YoY



### NPAT

(91.6%)  
YoY

(46.3%)  
YoY



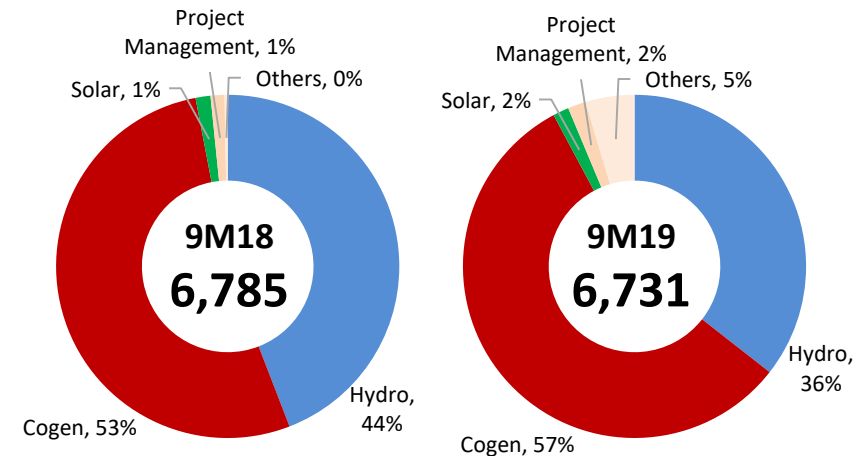
## Key Highlights

Revenue, EBITDA and NPAT declined in 3Q19 and 9M19 primarily due to:

- Lower-than-average water inflow, resulted in decrease of electricity sales of NN2;
- Recognition of wheeling charges of NN2 since Q2; and
- Increase in expenses related to BIC's Major Overhaul.

## Revenue Breakdown

Unit: Bt mn

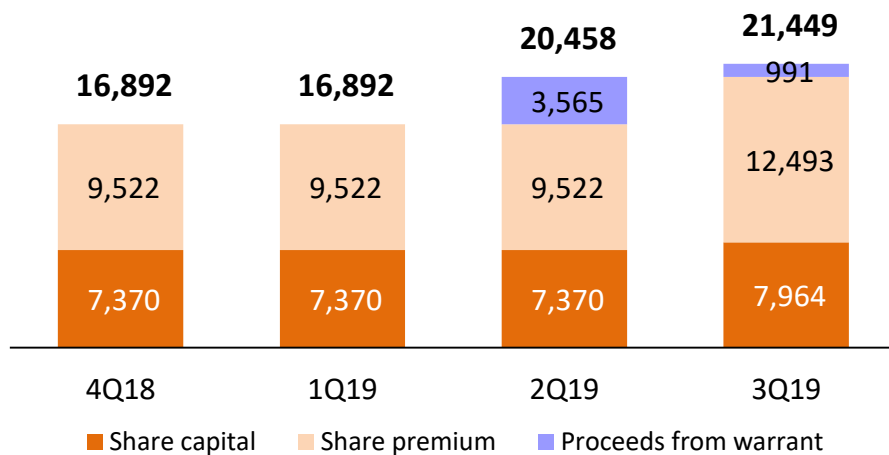




## Exercise of CKP-W1

1

<b>Exercise date</b>	:	30 September 2019
<b>CKP-W1 exercised</b>	:	165.0 mn units
<b>Exercise ratio</b>	:	1:1.0007
<b>CKP new share</b>	:	165.1 mn shares
<b>Share proceed</b>	:	Bt 990.9 mn
<b>Remaining warrant</b>	:	1,111.1 mn units



## COD of Xayaburi HPP

2



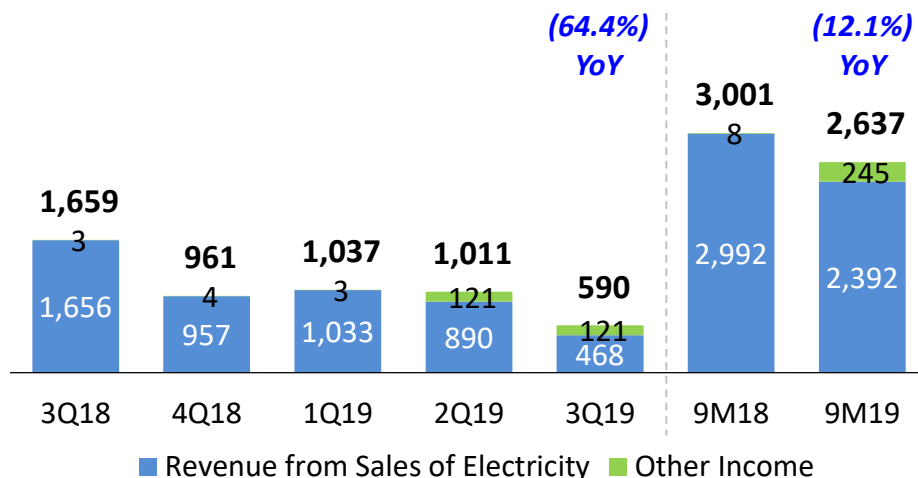
<b>COD date</b>	:	29 October 2019
<b>Offtakers</b>	:	EGAT 1,220 MW EDL 60 MW

# NN2: 9M19 Performance

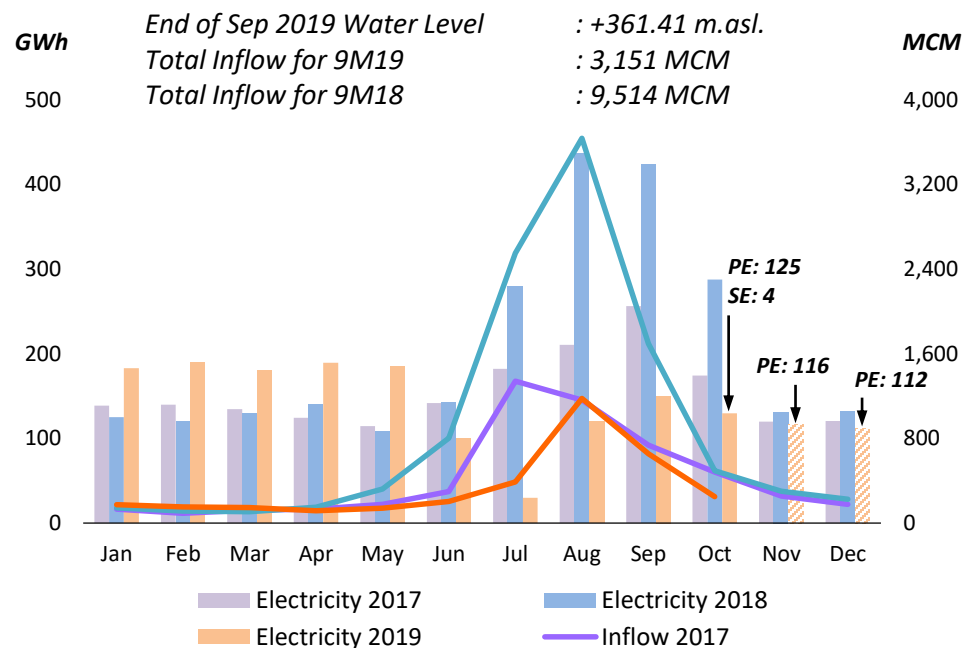
## Total Revenue<sup>(1)</sup>

Unit: Bt mn

3Q19 and 9M19 revenue decreased from the same periods last year, mainly from the decline in electricity sales volume from low water inflow, which was offset by, interest income under finance lease agreement related to Nabong Substation.



## Monthly Electricity Sales and Water Inflow



## Tariff Structure

Year	PE Tariff		SE Tariff	EE Tariff
	US\$/kWh	Bt/kWh	Total Bt equivalent <sup>(2)</sup> /kWh	Bt/kWh
<b>2011-2012</b> (IOD Period)	0.02475	0.963	<b>1.730</b>	<b>1.253</b>
<b>2013-2018</b> (First 6 years from COD)	0.02475	0.965	<b>1.732</b>	<b>1.255</b>
<b>2019 Onward</b>	0.02668	1.041	<b>1.868</b>	<b>1.145</b>

## Electricity Sales Volume

Unit: GWh

Components	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
PE	706	510	549	473	299	1,470	1,322
SE	90	40	-	-	-	90	-
EE	344	-	-	-	-	344	-
TE	-	1	4	-	-	0	4
Account-PE	-	-	-	-	-	-	-
Account-SE	-	-	-	-	-	-	-
<b>Total</b>	<b>1,140</b>	<b>551</b>	<b>553</b>	<b>473</b>	<b>299</b>	<b>1,904</b>	<b>1,326</b>

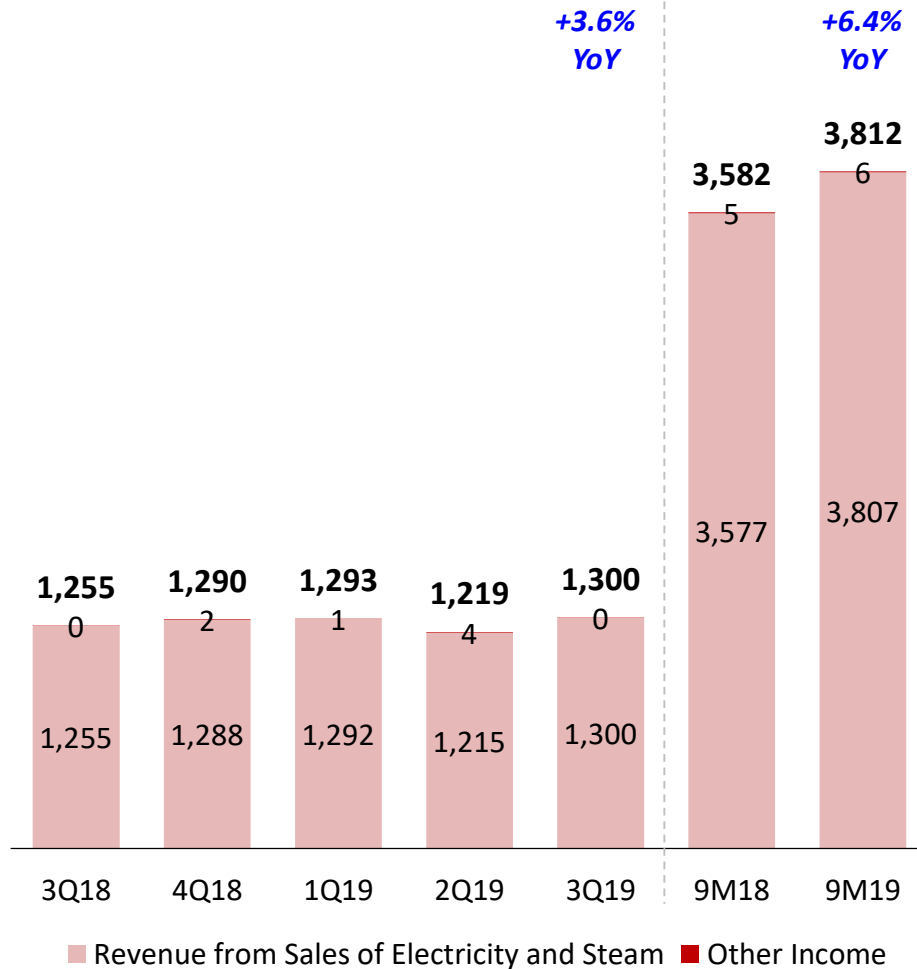
(1) SEAN's Consolidated Financial Statements; (2) Long-term exchange rate assumption is 1 US\$ = 31 Baht

# BIC: 9M19 Performance

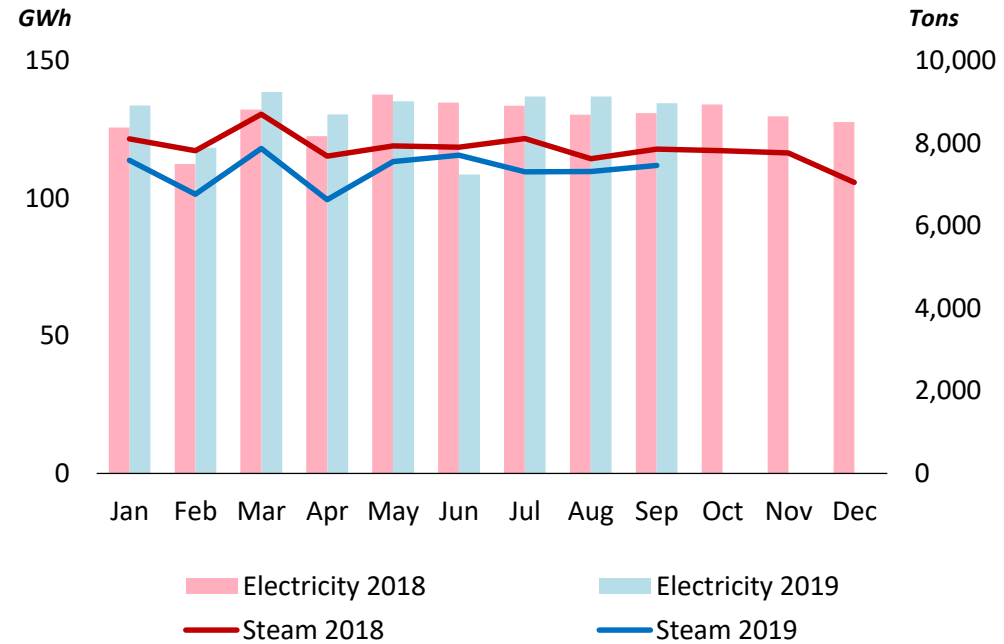
## Total Revenue

Unit: Bt mn

3Q19 and 9M19 revenues increased from the same periods last year, mainly driven by higher electricity sales volume and higher average natural gas price.



## Monthly Electricity and Steam Production



## Electricity and Steam Sale Volume Unit: GWh/Tons

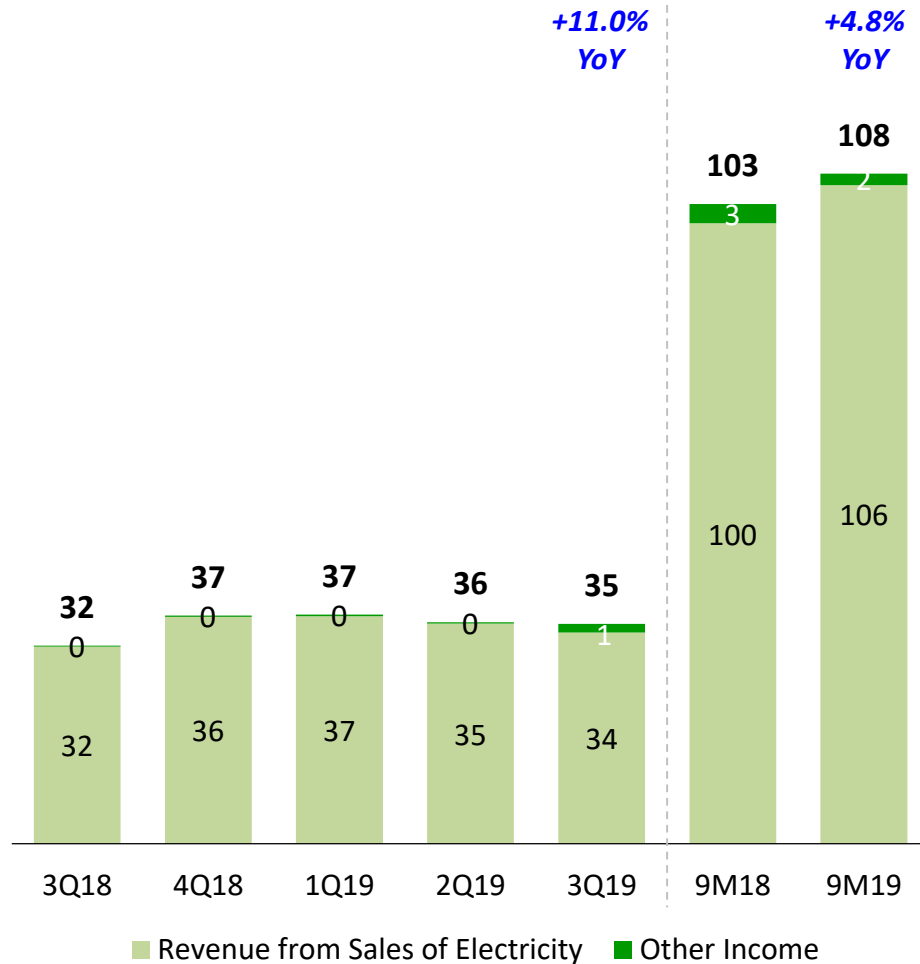
	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
EGAT	313	315	313	296	332	962	941
IUs	82	77	78	78	77	199	234
<b>Total (GWh)</b>	<b>395</b>	<b>392</b>	<b>391</b>	<b>375</b>	<b>409</b>	<b>1,161</b>	<b>1,174</b>
<b>Steam (Tons)</b>	<b>23,617</b>	<b>22,653</b>	<b>22,237</b>	<b>21,911</b>	<b>22,095</b>	<b>71,806</b>	<b>66,243</b>
<b>Avg. gas price (Bt/MMBTU)</b>	<b>265</b>	<b>279</b>	<b>282</b>	<b>275</b>	<b>269</b>	<b>251</b>	<b>275</b>

# BKC: 9M19 Performance

## Total Revenue<sup>(1)</sup>

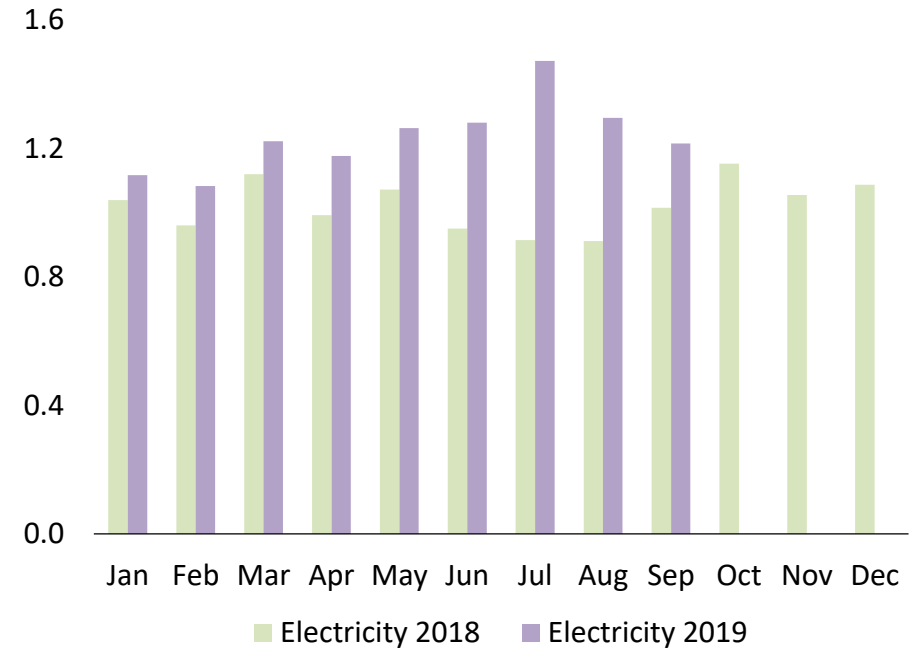
Unit: Bt mn

3Q19 and 9M19 revenues from sales of electricity increased from the same periods last year, driven by the COD of new solar rooftop power plants during the year.



## Monthly Electricity Production<sup>(1)</sup>

GWh



## Electricity Sales Volume<sup>(1)</sup>

Unit: GWh

	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
Electricity (GWh)	2.84	3.29	3.42	3.72	3.98	8.97	11.12
Avg. Ft (Bt/kWh)	(0.29)	(0.31)	(0.26)	(0.22)	(0.18)	(0.30)	(0.22)

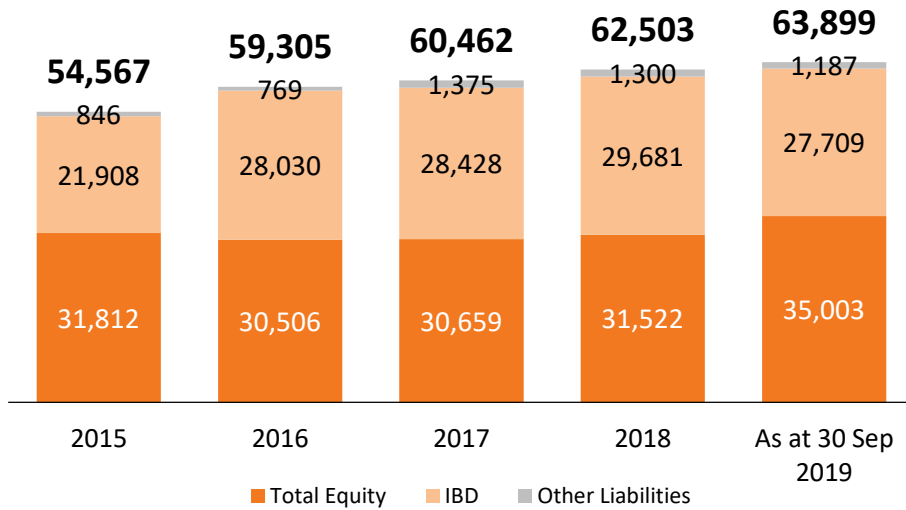
(1) Included Revenue and Electricity Sales of new solar rooftop power plants



# Consolidated Financial Position

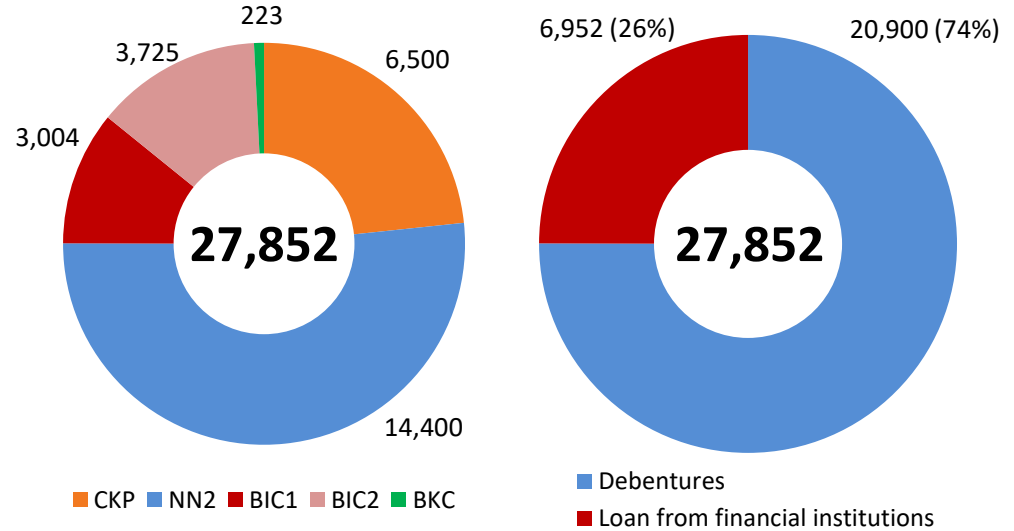
## Financial Position

Unit: Bt mn



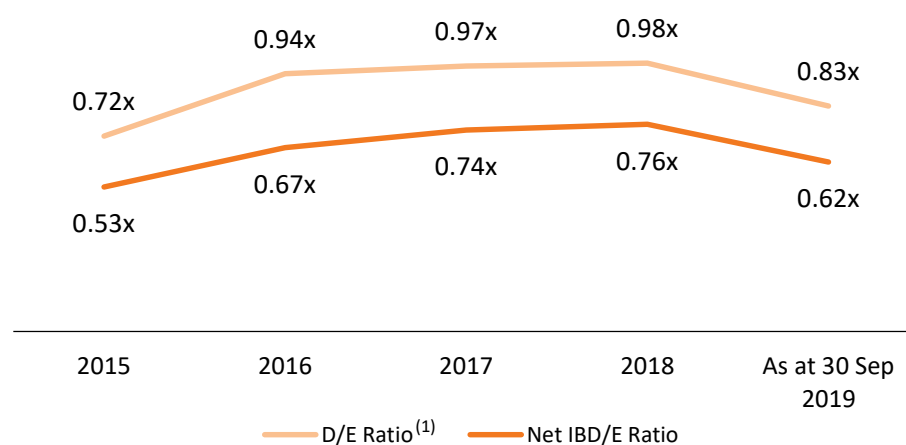
## Long-term Loan and Debentures<sup>(2)</sup>

Unit: Bt mn

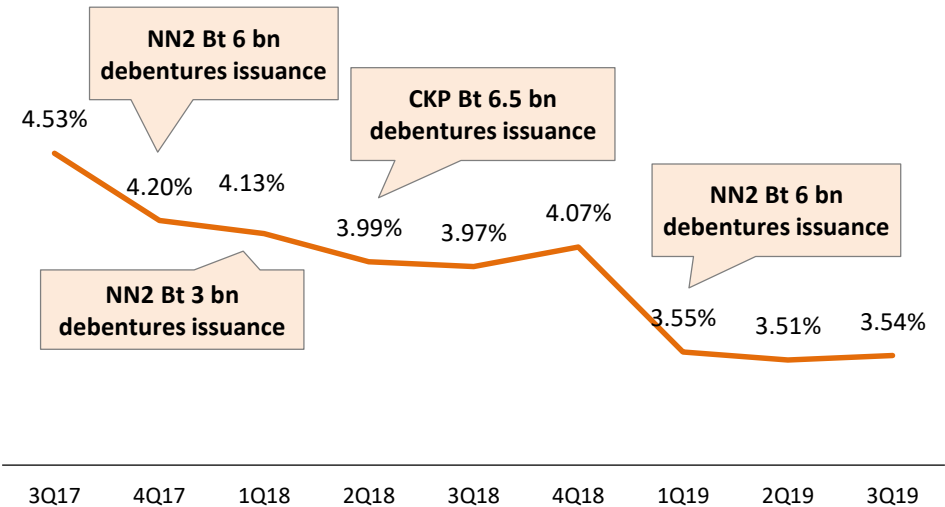


## Leverage Ratios

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 and debentures outstanding before transaction costs

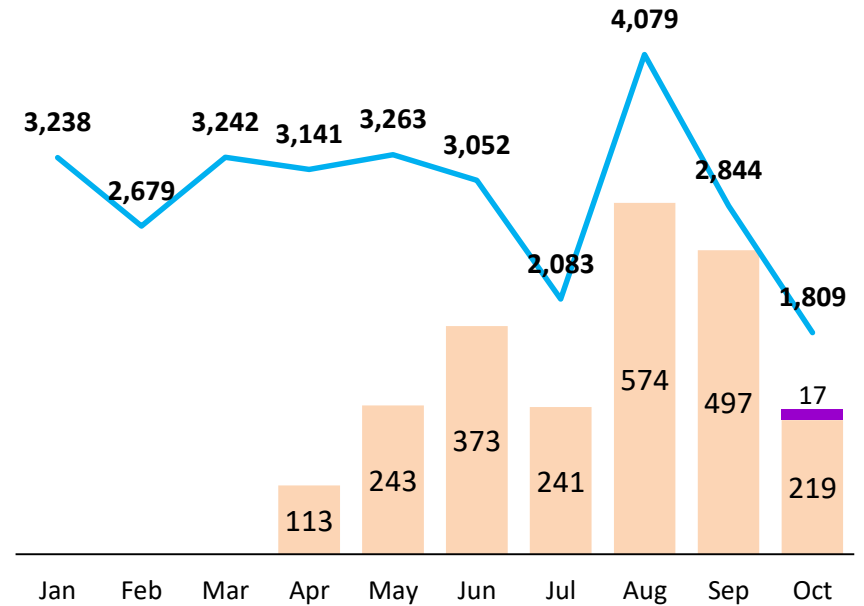
## General Information

Average Water Flow	: 4,000 m <sup>3</sup> /s
Max Annual Energy Production	: 7,600 GWh / year
EGAT Committed Energy	: PE: 4,299 GWh / year SE: 1,410 GWh / year

## Tariff Structure

PE Tariff			SE Tariff
US\$ per kWh	Bt per kWh	Total Bt equiv. <sup>(1)</sup> per kWh	Bt per kWh
0.0374	1.271	2.4298	1.652

## 2019 Average Water Flow and Energy Production



# Units Available for UOP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	0	0	0	1	4	4	6	7	7	7

■ UOP & Test Energy (GWh) 
 ■ COD (GWh) 
 — Average Water Flows (m<sup>3</sup>/s)

## Timeline

7 units of 175 MW



1 unit of 60 MW



**Apr 2019**  
Started UOP

**29 Oct 2019**  
COD

**Sep 2019**  
Started UOP

**29 Oct 2019**  
COD

(1) Long-term exchange rate assumption is 1 US\$ = 31 Baht

# 2020 Targets

## CK Power's Key Activities & Potential Pipeline

### 2020 Plan & Potential Investments



#### Hydro

- NN2: Improve Operation Efficiency & Cash Management
- XPCL: Ramp-up Commercial Operation Efficiency  
Manage & Improve Financial Cost
- Invest in Potential New Hydro 1,000-1,500 MW



#### Cogeneration

- BIC2: Partial Overhaul in 2Q/2020



#### Solar

- Invest in Potential New Solar 5-10 MW per year



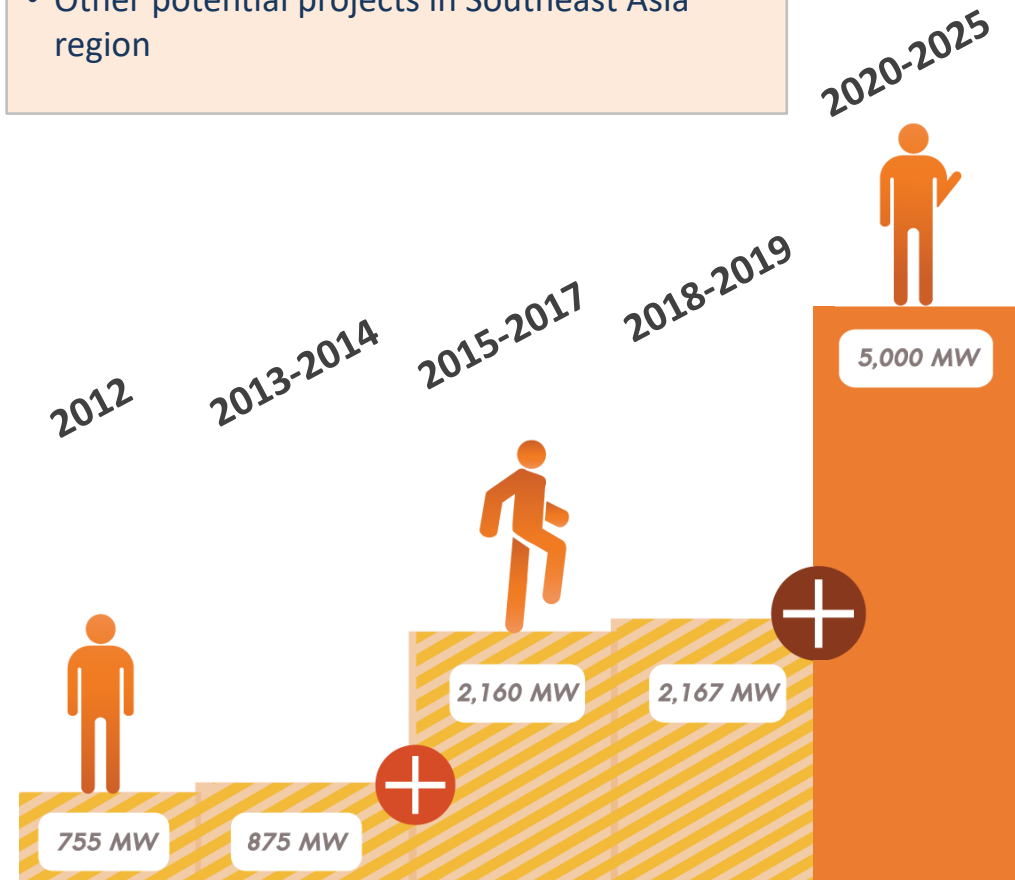
#### CKP Group

- Enhance Environmental, Social & Governance (ESG)
- Strengthen Shared Service Functions
- Develop Human Resource Capabilities

### 2021 - 2025

#### Key Focus

- Hydro projects in Lao PDR
- Thermal & renewable projects in Thailand
- Other potential projects in Southeast Asia region



# Thank You



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