



# Analyst's Briefing : No.1/2018

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5 March 2018

# Disclaimer

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**This presentation was made from the analysis of reliable information in order to assist investment community to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).**

**However, the information within this presentation has been derived from the existing factors in the present time. Therefore, the forward-looking information on this presentation may not occur in the future if the aforementioned factors or situations are changed. Investors are, nevertheless, required to use their own discretion regarding the use of information contained in this presentation for any purpose.**

**For further information, please contact Investor Relations Section of the Electricity Generating Public Company Limited (EGCO) at Tel: (662) 998-5147, 5149 & 5019 or Email: [ir@egco.com](mailto:ir@egco.com)**

# Agenda

EGCO's Overview

Significant Events

2017 Financial Results

Projects in Pipeline

1



EGCO's Overview

2

Significant Events

3

2017  
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Projects in Pipeline

# Agenda

EGCO's Overview

Significant Events

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Projects in Pipeline

## EGCO's Overview

## EGCO's Shareholders

## Portfolio and Corporate Strategies



# EGCO's Shareholders

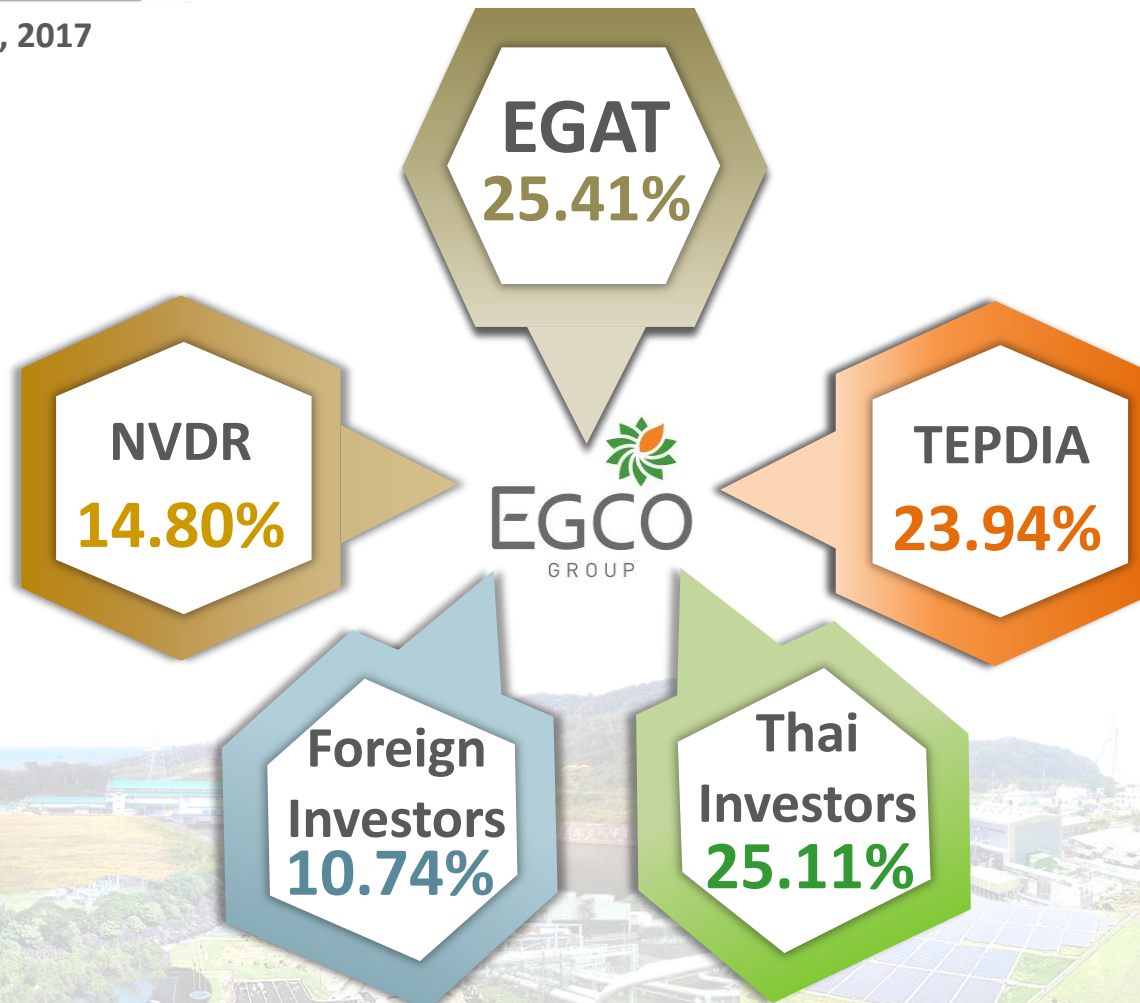
EGCO's Overview

Significant Events

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Projects in Pipeline

As of September 6, 2017



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EGCO's Overview

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## EGCO's Overview

EGCO's Shareholders

## Portfolio and Corporate Strategies



# EGCO Group's Power Plants Portfolio

As of December 31, 2017

EGCO's Overview

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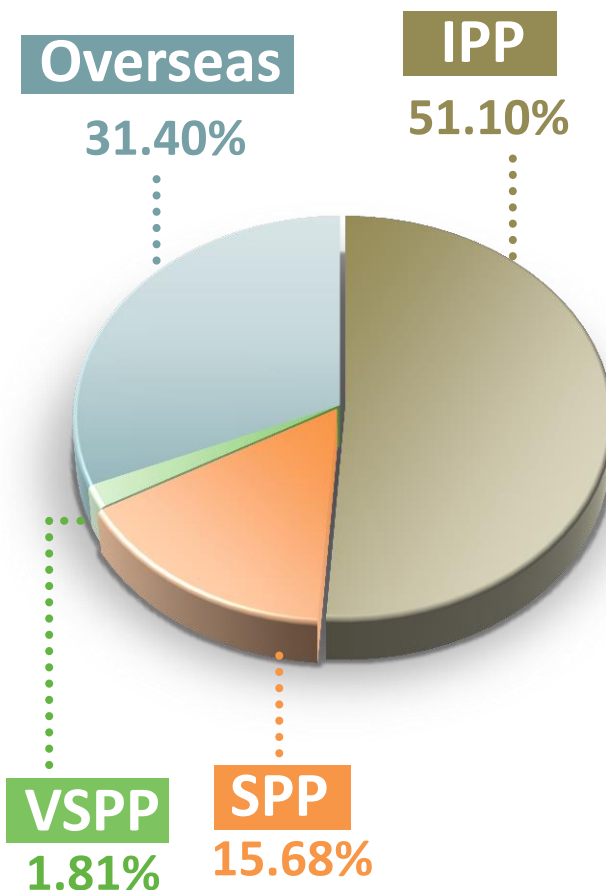
EGCO Group's portfolio comprises 28 operating power plants, total contracted capacity **4,573.81 MWe.**

| Power Plant: IPP | EGCO's Shares | Contracted Cap. (MW) | MW Equity |
|------------------|---------------|----------------------|-----------|
| BLCP             | 50.00%        | 1,346.50             | 673.25    |
| KK2              | 50.00%        | 1,468.00             | 734.00    |
| KN4              | 100.00%       | 930.00               | 930.00    |
| Total            |               |                      | 2,337.25  |

| Power Plant: SPP | EGCO's Shares | Contracted Cap. (MW) | MW Equity |
|------------------|---------------|----------------------|-----------|
| GCC              | 50.00%        | 109.60               | 54.80     |
| SCC              | 50.00%        | 114.45               | 57.23     |
| NKCC             | 50.00%        | 124.60               | 62.30     |
| EGCO Cogen       | 80.00%        | 113.18               | 90.55     |
| Roi-Et Green     | 70.30%        | 8.80                 | 6.19      |
| GYG              | 50.00%        | 20.20                | 10.10     |
| NED              | 66.67%        | 63.00                | 42.00     |
| CWF              | 90.00%        | 80.00                | 72.00     |
| KLU              | 100.00%       | 102.00               | 102.00    |
| BPU              | 100.00%       | 220.00               | 220.00    |
| Total            |               |                      | 717.17    |

| Power Plant: VSPP | EGCO's Shares | Contracted Cap. (MW) | MW Equity |
|-------------------|---------------|----------------------|-----------|
| SPP2              | 100.00%       | 8.00                 | 8.00      |
| SPP3              | 100.00%       | 8.00                 | 8.00      |
| SPP4              | 100.00%       | 6.00                 | 6.00      |
| SPP5              | 100.00%       | 8.00                 | 8.00      |
| GPS               | 60.00%        | 26.00                | 15.60     |
| TWF               | 90.00%        | 6.90                 | 6.21      |
| Solarco           | 49.00%        | 57.00                | 27.93     |
| GIDEC             | 50.00%        | 6.50                 | 3.25      |
| Total             |               |                      | 82.99     |

| Power Plant: Overseas        | EGCO's Shares | Contracted Cap. (MW) | MW Equity |
|------------------------------|---------------|----------------------|-----------|
| QPL                          | 100.00%       | 460.00               | 460.00    |
| NTPC                         | 35.00%        | 1,070.00             | 374.50    |
| MPPCL Unit 1&2               | 49.00%        | 630.00               | 308.70    |
| MPPCL Battery Energy Storage | 49.00%        | 10.00                | 4.90      |
| SEG                          | 20.00%        | 227.00               | 45.40     |
| BRWF                         | 100.00%       | 113.00               | 113.00    |
| Salak                        | 20.07%        | 376.80               | 75.62     |
| Darajat                      | 20.07%        | 270.46               | 54.28     |
| Total                        |               |                      | 1,436.40  |



# EGCO Group's Power Plants Portfolio

As of December 31, 2017

EGCO's Overview

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The percentage of power plants was classified by fuel type:



Hydro

8.19%



Wind

4.18%



Geothermal

3.83%



Solar

2.52%



Biomass

0.36%



Battery Energy Storage 0.11%



Waste

0.07%

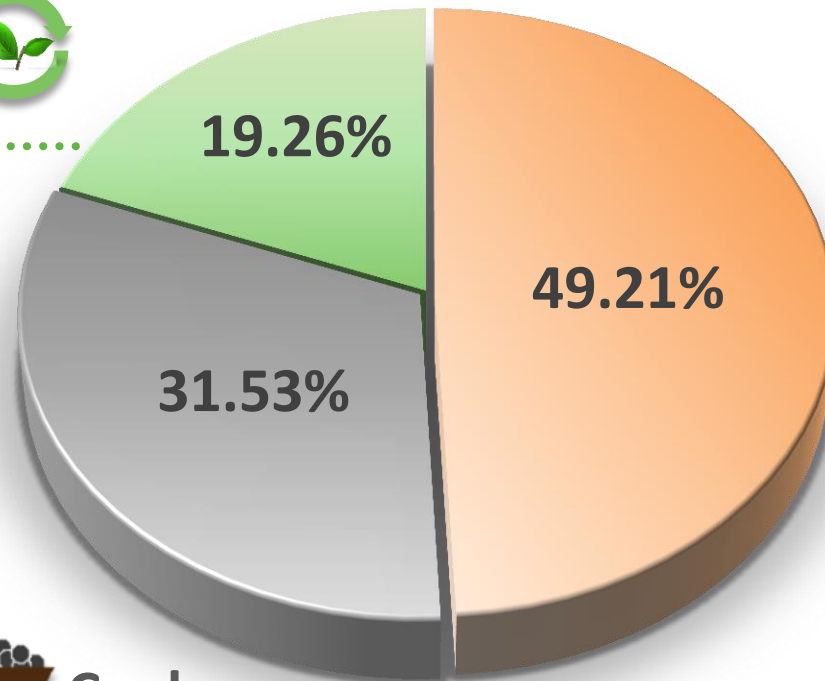
Renewable



Natural Gas



Coal



# EGCO Group's Power Plants Portfolio

As of December 31, 2017

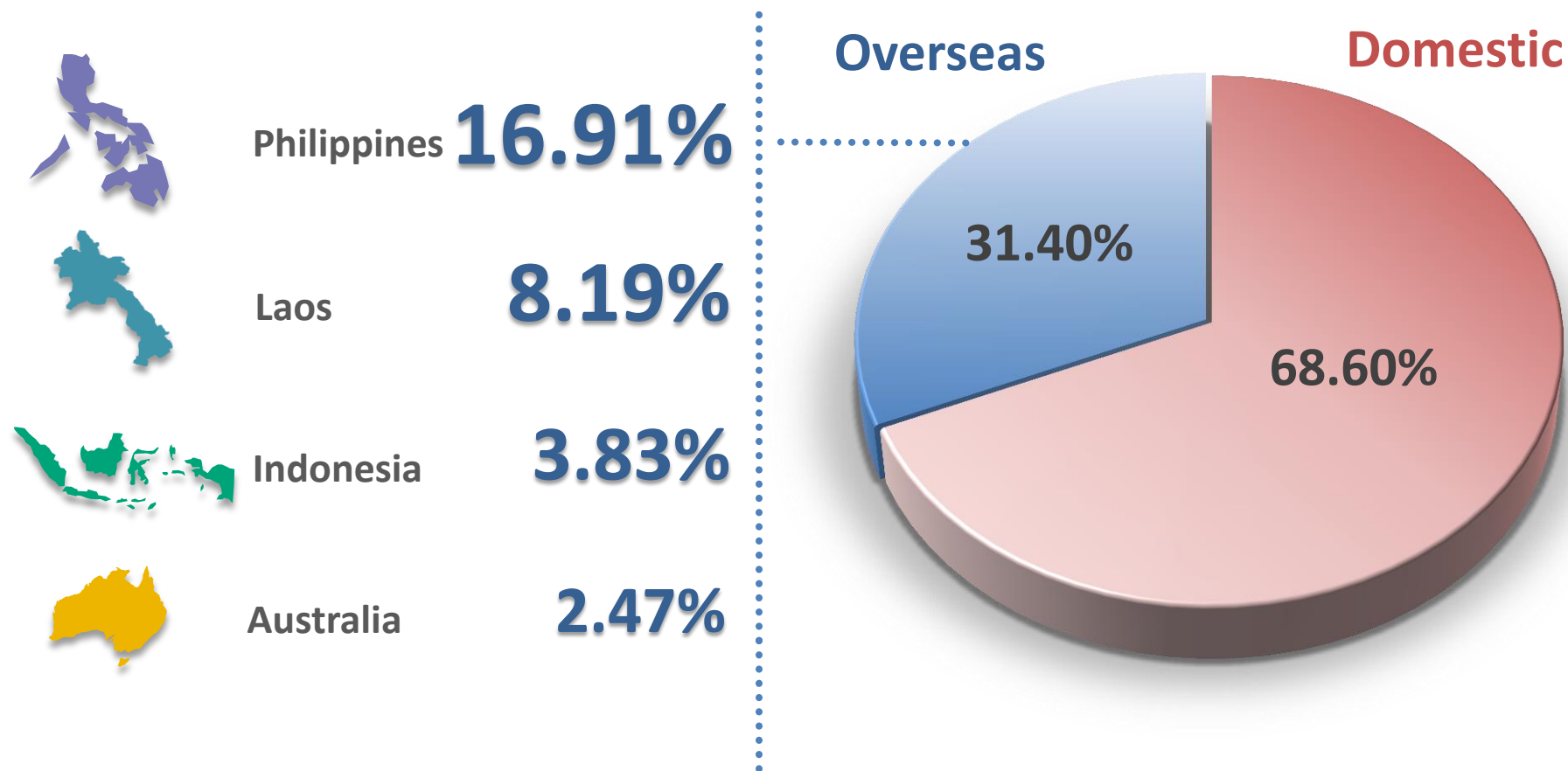
EGCO's Overview

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The percentage of power plants was classified by location:



# EGCO Group's Other Business Portfolio

As of December 31, 2017

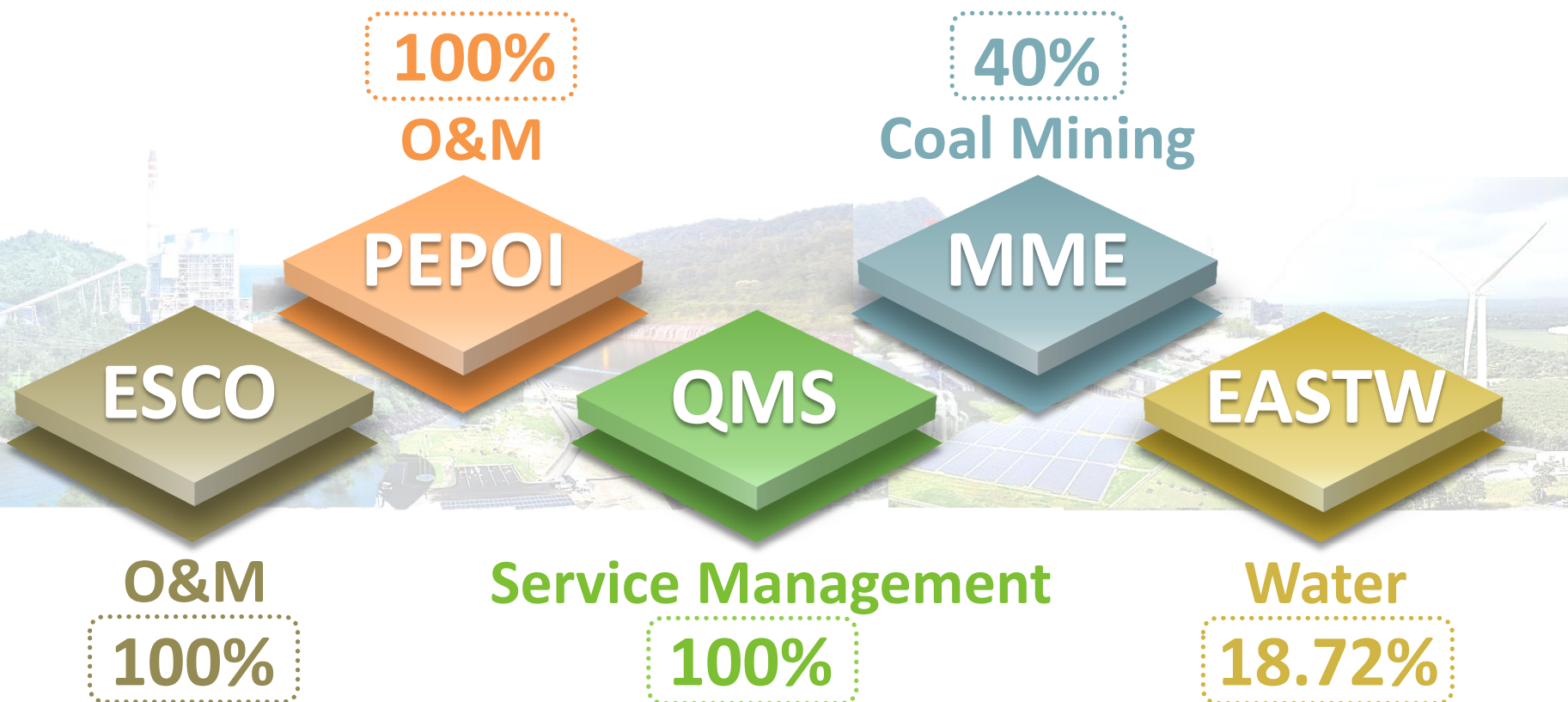
EGCO's Overview

Significant Events

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EGCO Group's other business portfolio comprises 5 companies:



# EGCO Group's Business Goal

EGCO's Overview

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2017 Financial Results

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- Maintain Return on Equity ratio (ROE) at least 10%

# EGCO Group's Corporate Strategies

EGCO's Overview

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**Operate power plants to achieve optimum efficiency and manage projects under construction to achieve COD on time within the planned budget**

2



**Seek opportunities to acquire operating assets and develop Greenfield projects in both domestic and the Asia Pacific region**

3



**Expand investment in renewable energy projects to achieve target of 30% by 2026 and explore new business opportunity**

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# Significant Event

EGCO's Overview

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## Klongluang Power Plant (KLU)

### ■ Achievement

COD on July 20, 2017

Contracted Capacity (EGAT): 90 MW

Contracted Capacity (IU):

12 MW and 13 t/h of steam



# Significant Events

EGCO's Overview

Significant Events

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## Banpong Power Plant (BPU)

### ■ Achievement

COD on October 1, 2017

Contracted Capacity (EGAT) : 90 MW each

Contracted Capacity (IU):

Unit 1 → 23 MW and 40 t/h of steam

Unit 2 → 17 MW and 60 t/h of steam



# Significant Event

EGCO's Overview

Significant Event

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## Salak & Darajat Geothermal Power Plant

Salak



Darajat



### ■ Achievement

- ❑ Salak & Darajat
  - ✓ Share acquisition and transfer of 20.07% was completed on March 2017.

# Significant Events

EGCO's Overview

Significant Events

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## Nam Thuen 1 Power Plant (NT1PC)

### ■ Achievement

- ✓ Signed Shareholder Agreement, EGCO portion 25%, on September 4, 2017.
- ✓ Signed Power Purchase Agreement with EGAT and EDL on September 23, 2017.
- ✓ Signed Financial Agreements on October 27, 2017.



# Significant Events

EGCO's Overview

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## Masinloc Power Plant (MPPCL)

### ■ Achievement

- ✓ Signed Share Purchase Agreement with SMC and AES on December 17, 2017.
- ✓ The divesting transaction is expected to close in the first half of 2018.



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## 2016 VS 2017 Net Profit

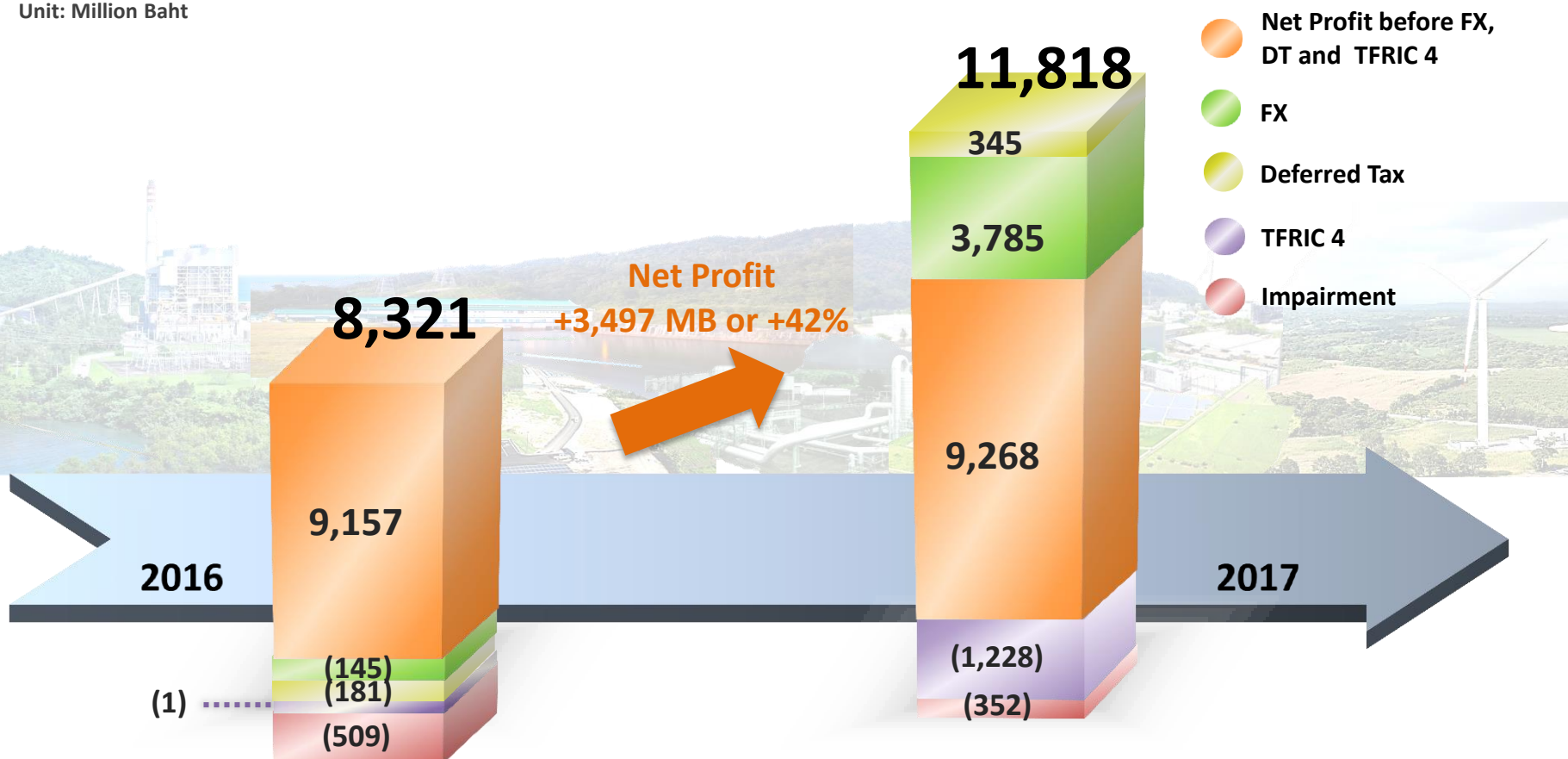
EGCO's Overview

Significant Events

Q3/2017 Financial Results

Projects in Pipeline

Unit: Million Baht



## 2016 VS 2017 Net Profit before FX, Deferred Tax, TFRIC 4 and Impairment

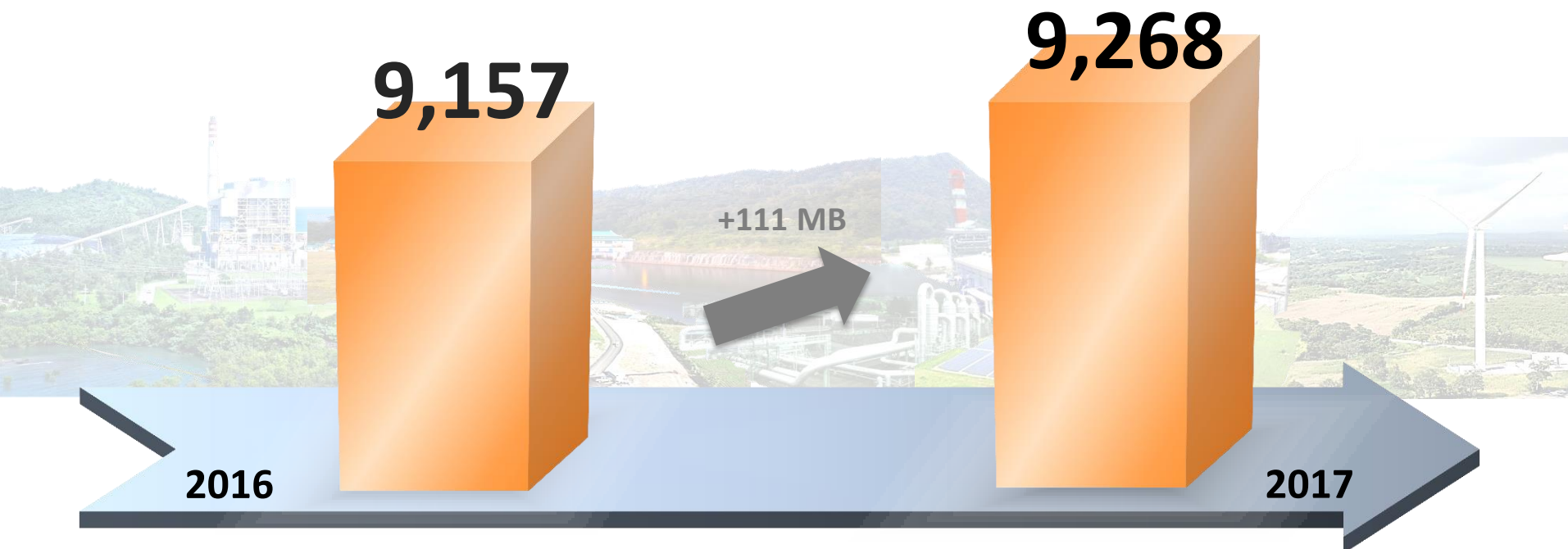
EGCO's Overview

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Unit: Million Baht



## 2016 VS 2017 Net Profit before FX, Deferred Tax, TFRIC 4 and Impairment

EGCO's Overview

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Unit: Million Baht

### Operating Performance

|            |     |
|------------|-----|
| North Pole | 294 |
| KK2        | 127 |
| MPPCL      | 61  |
| NTPC       | 60  |
| ESCO       | 48  |
| MME        | 44  |
| GEC        | 19  |
| RYPP       | 9   |

|                 |       |
|-----------------|-------|
| SBPL & NT1PC    | 1     |
| BLCP            | (208) |
| EGCO            | (194) |
| SEG             | (290) |
| QPL             | (65)  |
| EGCO Cogen      | (38)  |
| BRWF            | (29)  |
| Renewable Group | (10)  |

### Change of AP

|      |       |
|------|-------|
| KK2  | (120) |
| BLCP | (233) |

### PPA Expired

|       |       |
|-------|-------|
| KN2-3 | (603) |
|-------|-------|

### COD

|     |     |
|-----|-----|
| KN4 | 523 |
| CWF | 123 |
| BPU | 79  |
| KLU | 22  |

### New Power Plants

|       |     |
|-------|-----|
| SEGSD | 368 |
| MPPCL | 123 |

9,157

(353)

(171)

(603)

747

491

9,268

2016

2017

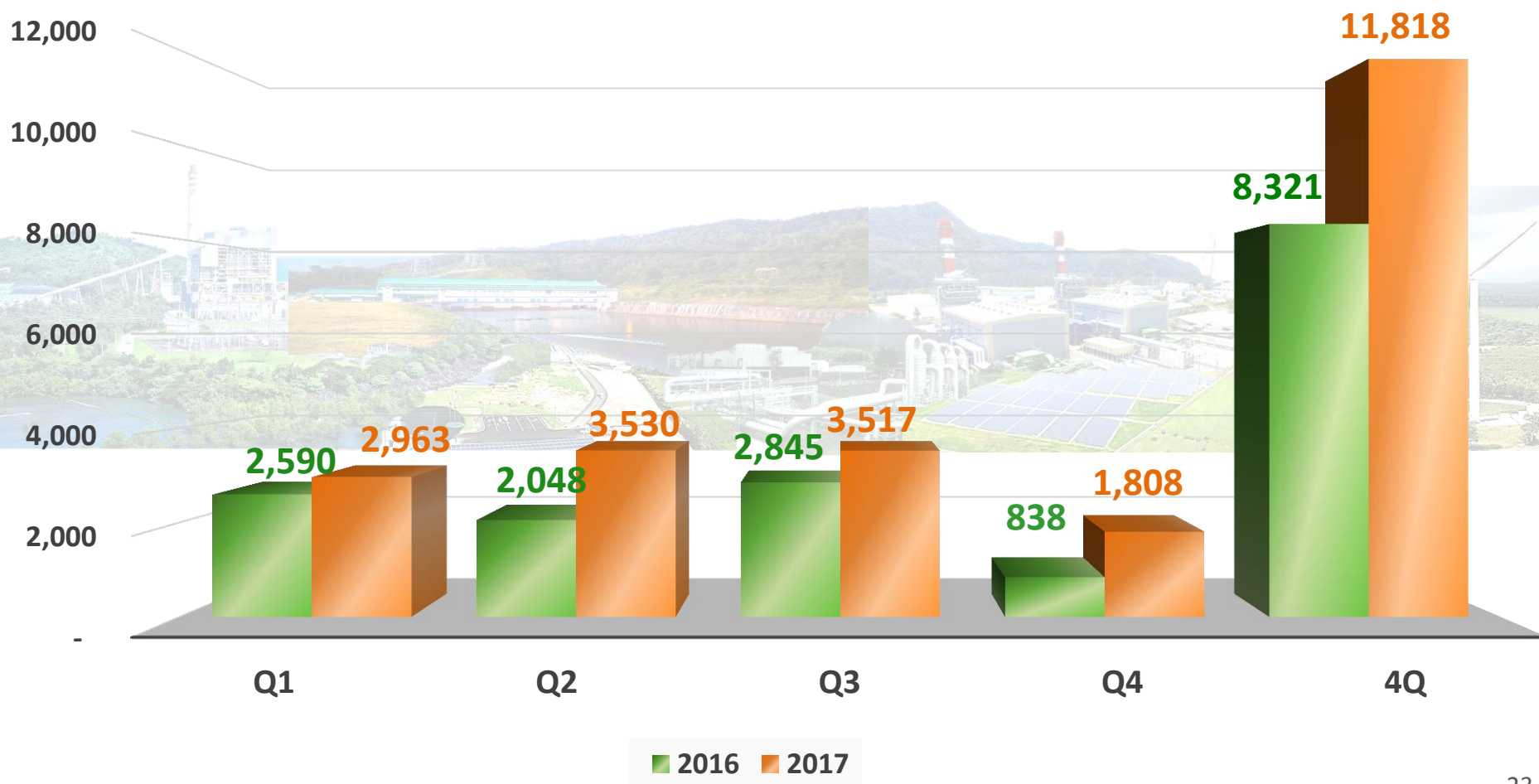
## Net Profit : Comparison 2016 VS 2017

EGCO's Overview

Significant Events

Q3/2017 Financial Results

Projects in Pipeline



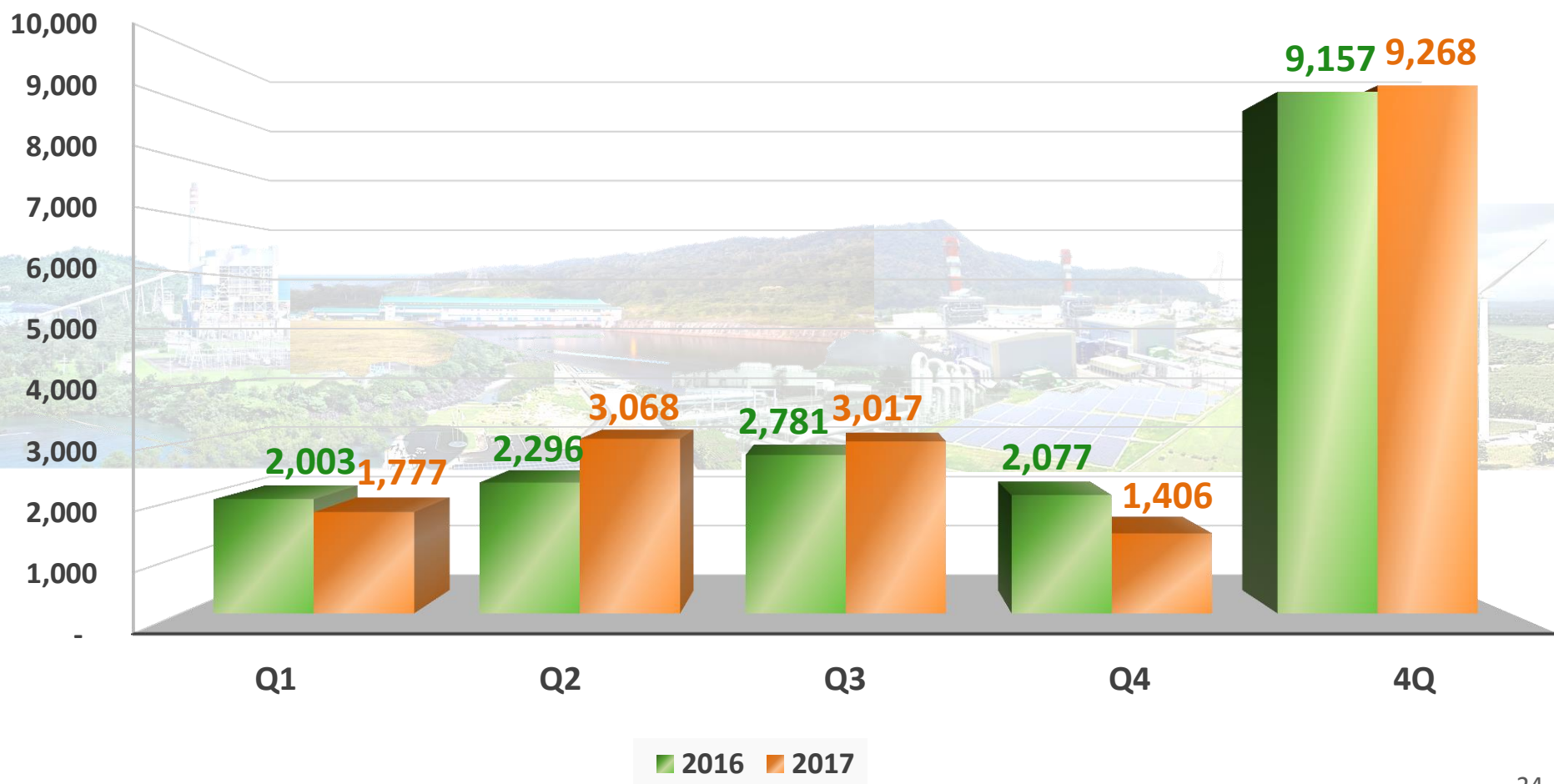
## Net Profit before FX, Deferred Tax, TFRIC 4&12 and Impairment : Comparison 2016 VS 2017

EGCO's Overview

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Q3/2017 Financial Results

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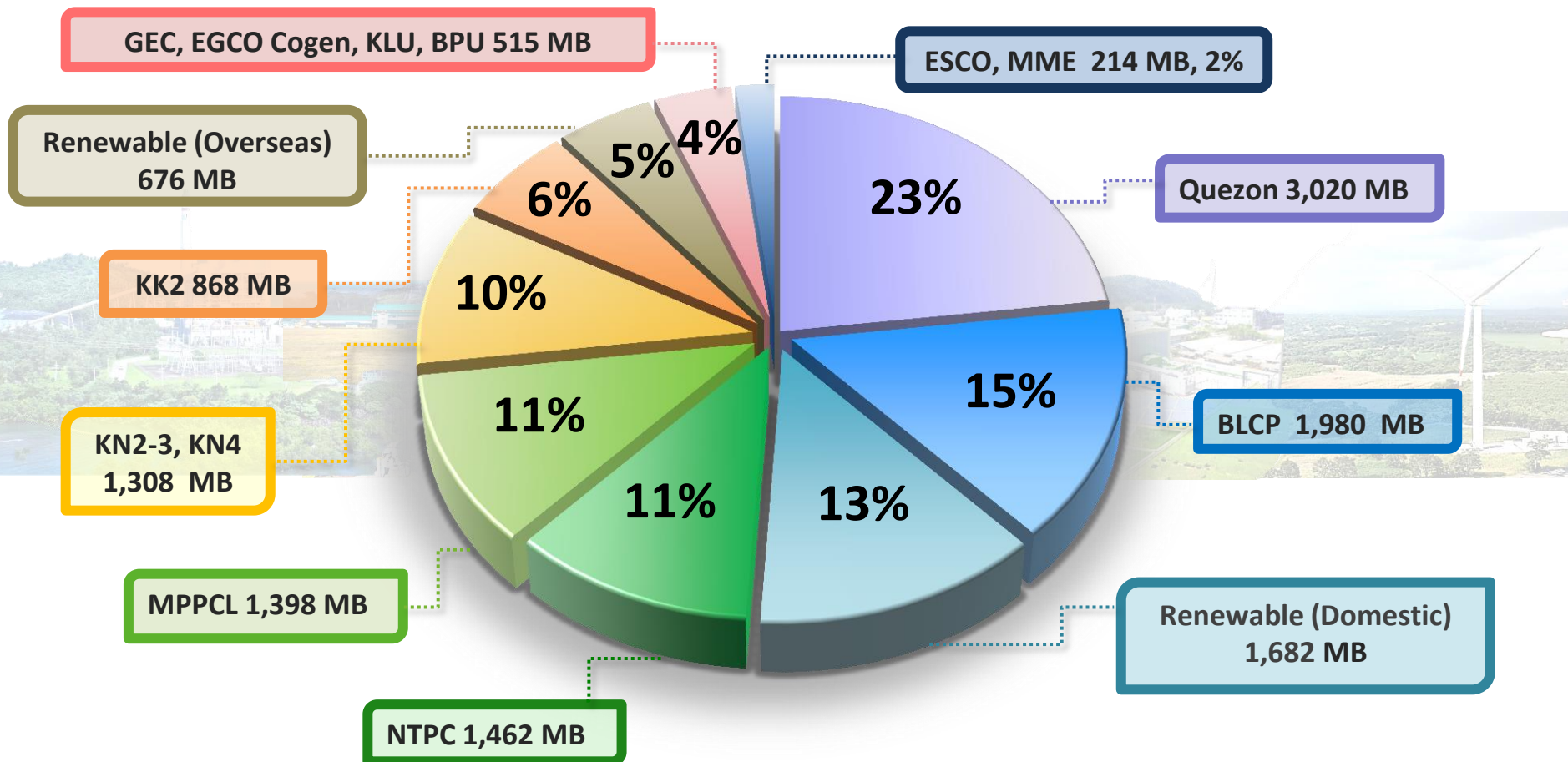
## 2017 Net Profit before FX, Deferred Tax, TFRIC 4 and Impairment ; Breakdown

EGCO's Overview

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Note: Excluding EGCO

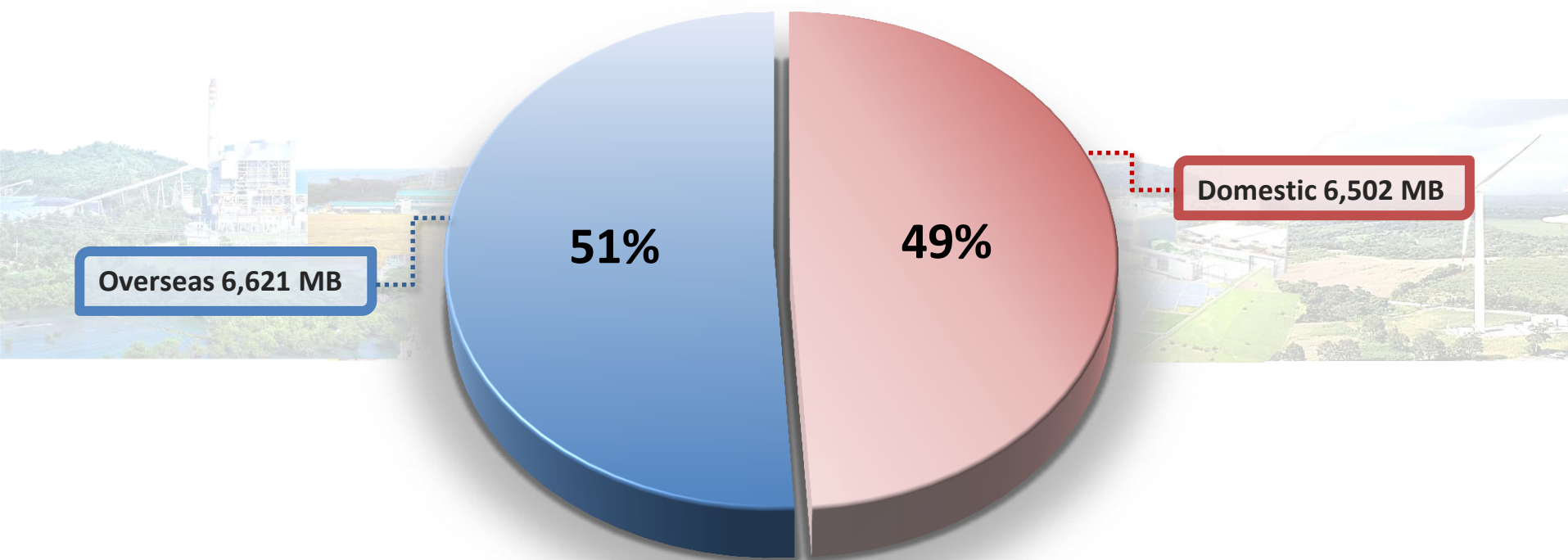
## 2017 Net Profit before FX, Deferred Tax , TFRIC 4 and Impairment; Breakdown by Location

EGCO's Overview

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Note: Excluding EGCO

# EGCO & Subsidiaries' Outstanding Loan (EGCO Portion)

EGCO's Overview

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Total Outstanding  
As of Sep 30, 2017

Total Outstanding  
As of Dec 31, 2017



AUD 222 M



AUD 216 M



USD 1,721 M



USD 1,626 M



THB 38,150 M



THB 39,692 M

Total Outstanding  
(Baht equivalence)

THB 101,630 M



THB 98,705 M

# Debt/Equity

As of December 31, 2017

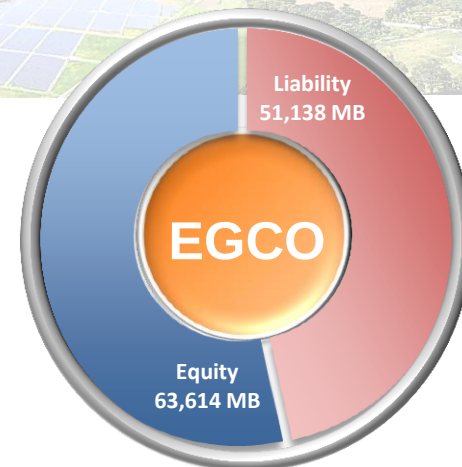
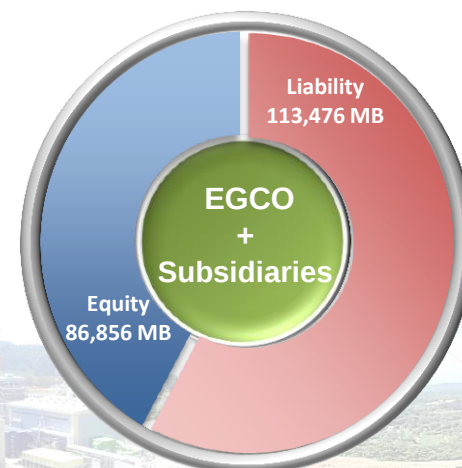
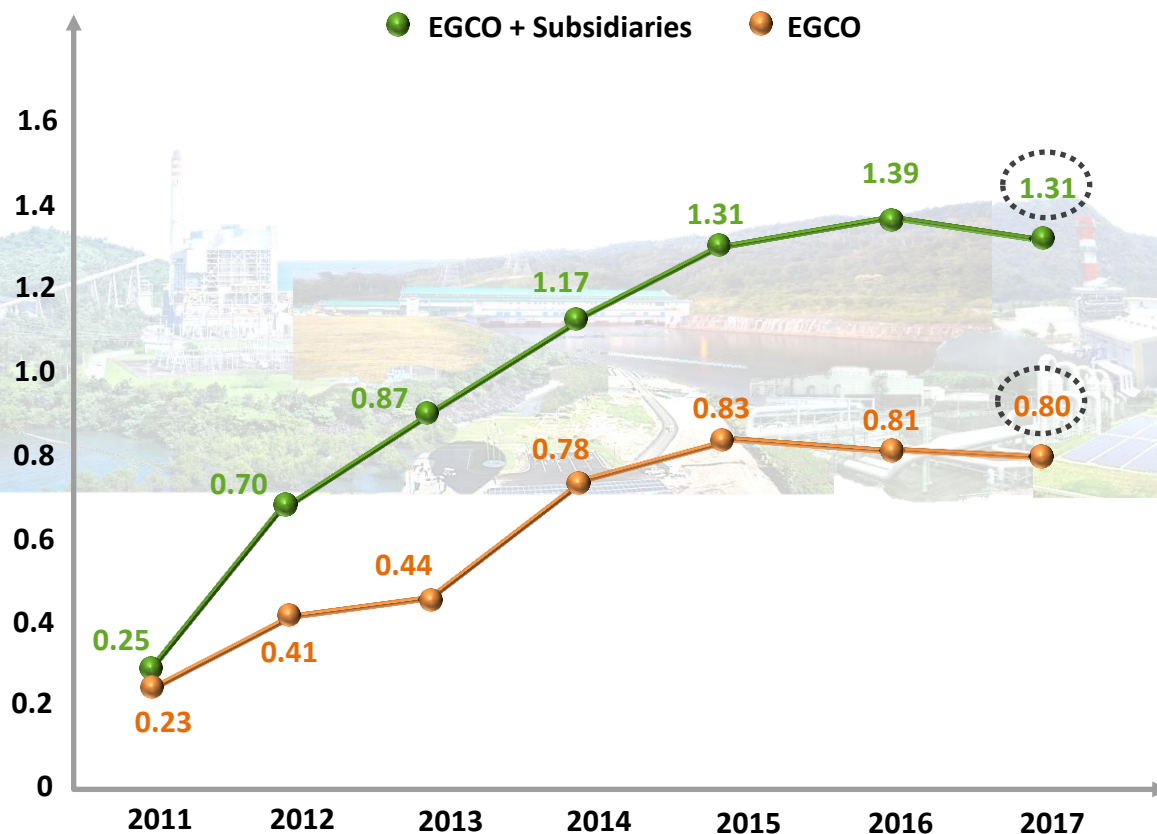
EGCO's Overview

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2017 Financial Results

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Times (X)



# Cash Flow Summary : EGCO

As of December 31, 2017

EGCO's Overview

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| Unit: Million Baht                                          | 2017    |       |
|-------------------------------------------------------------|---------|-------|
| Beginning Cash                                              |         | 733   |
| Cash Payments from Operations (EGCO)                        | (571)   |       |
| Cash Payments from RYPP                                     | (85)    |       |
| Net Cash Payments in Operating Activities                   |         | (656) |
| Dividend Receipts from Subsidiaries, Joint Venture & Others | 7,973   |       |
| Investment in Subsidiaries, Joint Venture & Others          | (5,654) |       |
| Other Investments (Payments) and Interest Receipts          | (1,512) |       |
| Net Cash Receipts from Investing Activities                 |         | 807   |
| Loan Receipts and Payments                                  | 6,082   |       |
| Interest Payments and Financing Fee                         | (1,662) |       |
| Dividend Payments                                           | (3,553) |       |
| Net Cash Receipts in Financing Activities                   |         | 867   |
| Ending Cash                                                 |         | 1,751 |

# Historical Dividend Payment

EGCO's Overview

Significant Events

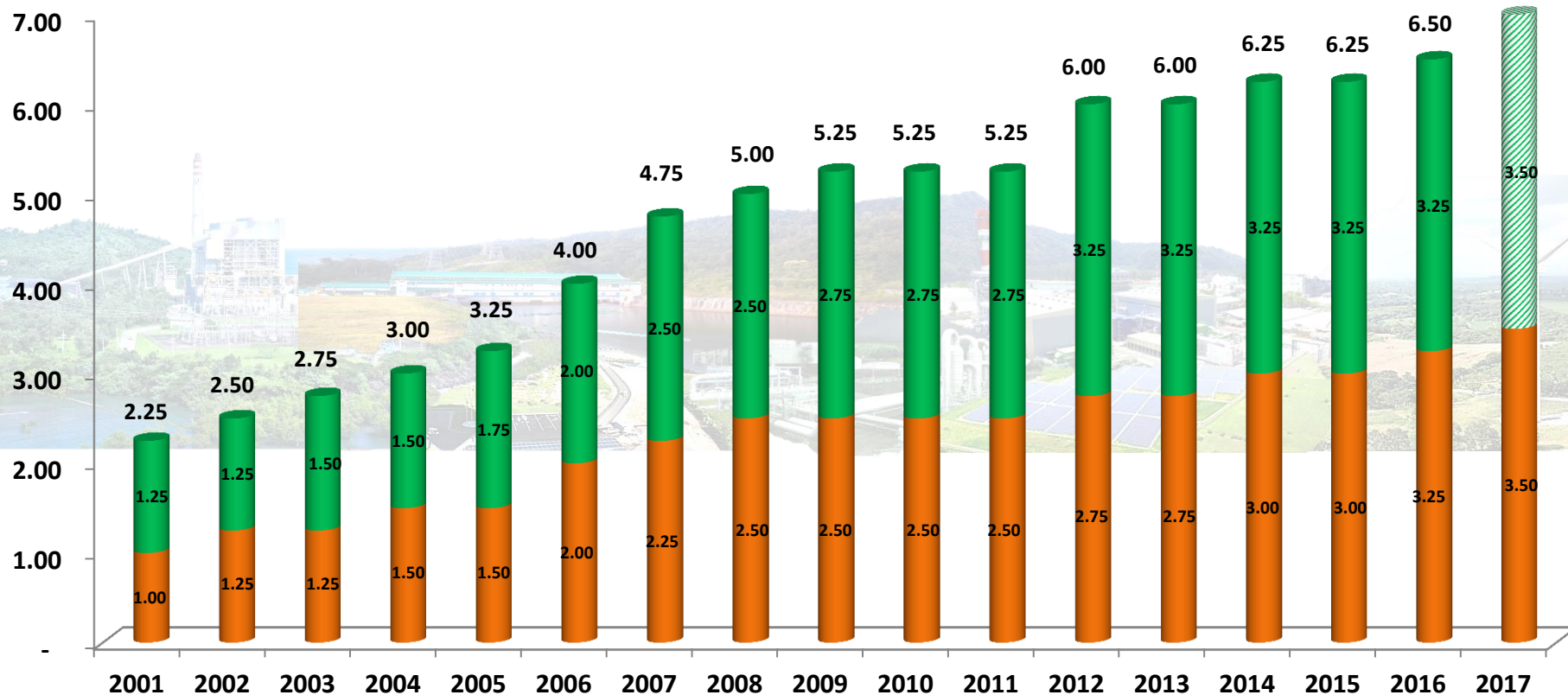
2017 Financial Results

Projects in Pipeline

Baht/Share

Interim Payment

Second Payment



# Historical Share Price

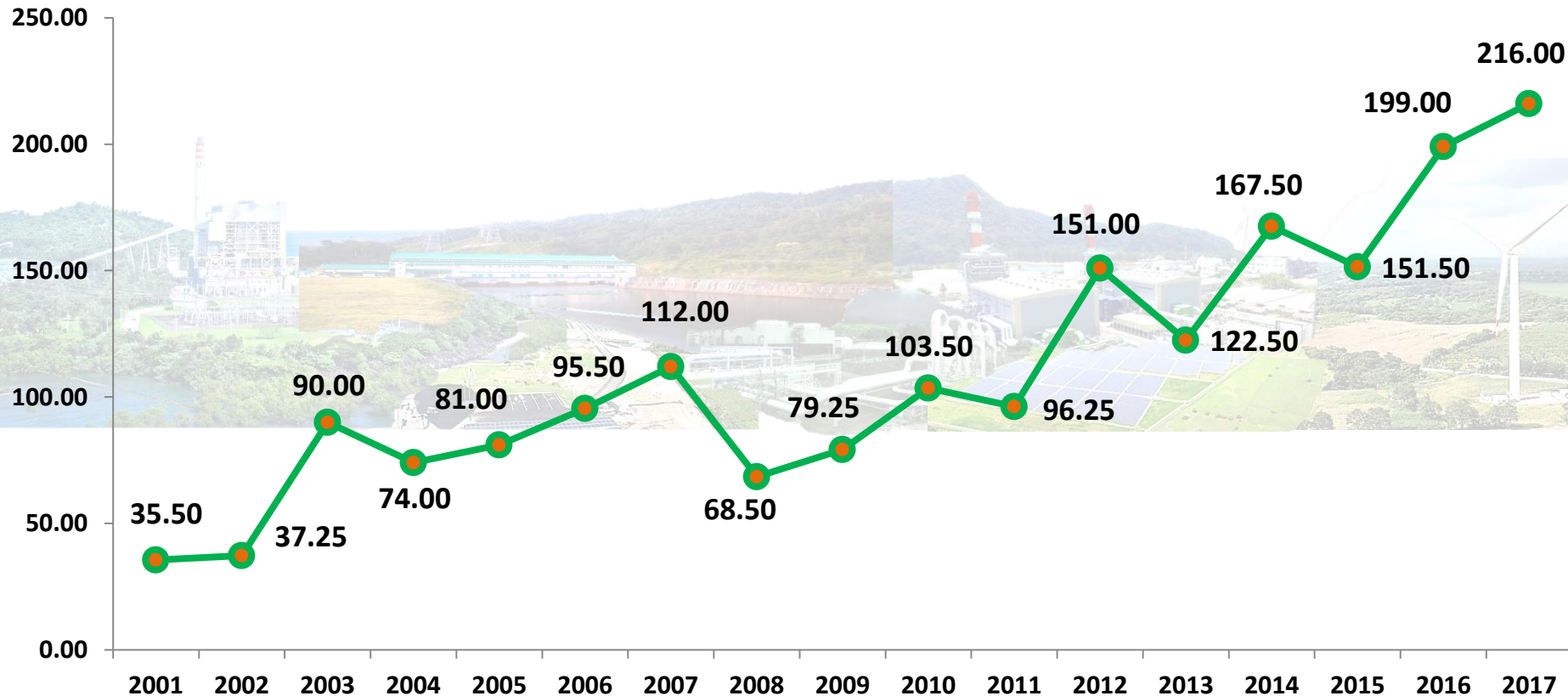
EGCO's Overview

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Baht/Share



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# Projects in Pipeline

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**SBPL (Coal)**



**XPCL (Hydro)**



**NT1PC (Hydro)**

**2019**

**2020**

**2021**

**2022**

# Projects Under Construction

EGCO's Overview

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## XPCL

Xayaburi, Lao PDR  
SCOD: Q4/2019

Laos

Thailand

## NT1PC

Bolikhamxay, Lao PDR  
SCOD: Q2/2022

Philippines

## SBPL

Quezon, Luzon  
SCOD: Q4/2019



# Projects Under Construction

EGCO's Overview

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## Xayaburi Power Plant (XPCL)

### ■ Project Description

**Type:** Hydro Power Plant (Run-of- River)

**Location:** Xayaburi District, Lao PDR

**Shareholders:** EGCO 12.5%, CKP 30%,  
EDL 20%, BEM 7.5%,  
GPSC 25%, PT Construction  
and Irrigation Co., Ltd. 5%

**SCOD:** Q4/2019

**Contractual Type:** IPP

**Contracted Capacity:** 1,220 MW with EGAT  
and 60 MW with EDL

**PPA:** 29 years with EGAT and EDL



### ■ Project Progress

✓ **Overall Progress:** Ending 2017, the overall actual progress was 88.12%.  
(The construction plan is 87.20%.)

# Projects Under Construction

EGCO's Overview

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## Sanbuenaventura Power Plant (SBPL)

### ■ Project Description

**Type:** Coal-Fired Power Plant

**Technology:** Supercritical Boiler

**Location:** Quezon, Luzon, The Philippines

**Shareholders:** EGCO Group 49%, MPG 51%

**SCOD:** Q4/2019

**Contractual Type:** IPP

**Installed Capacity:** 500 MW

**Contracted Capacity:** 455 MW with Meralco

**PSA Term:** 20 years with 5-year extension



### ■ Project Progress

- ✓ **Overall Progress:** Ending 2017, the overall actual progress was 75.81%.  
(The construction plan is 72.71%.)

# Projects Under Construction

EGCO's Overview

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## Nam Theun 1 Power Plant (NT1PC)

### ■ Project Description

**Type:** Hydro Power Plant (Reservoir)

**Location:** Bolikhamxay Province, Lao PDR

**Shareholders:** EGCO 25%, PSG 60% and EDL-Gen 15%

**SCOD:** Q2/2022

**Contractual Type:** IPP

**Installed Capacity:** 650 MW

**Contracted Capacity:** 514.3 MW with EGAT  
and 130 MW with EDL

**PPA Term:** 27 years with EGAT and EDL



### ■ Project Progress

✓ **Overall Progress:** Ending 2017, the overall actual progress was 25%.  
(The construction plan is 30%.)

# Projects Under Construction

EGCO's Overview

Significant Events

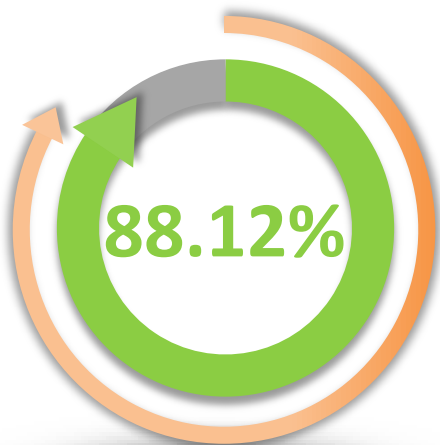
2017 Financial Results

Projects in Pipeline

## Project Progress Summary

Plan  
Actual

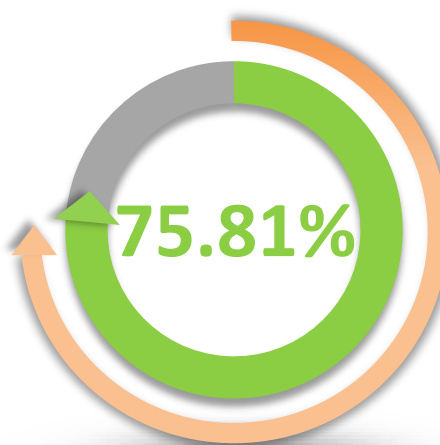
87.20%



**XPCL**

SCOD: Q4/2019

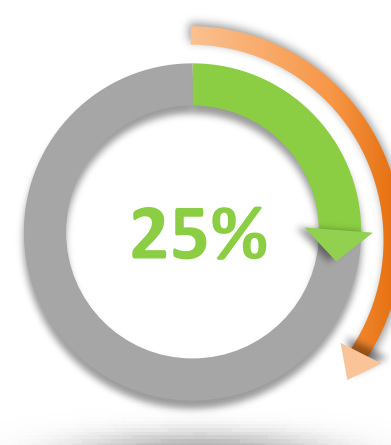
72.71%



**SBPL**

SCOD: Q4/2019

30%



**NT1PC**

SCOD: Q2/2022

# Projects Under Construction

EGCO's Overview

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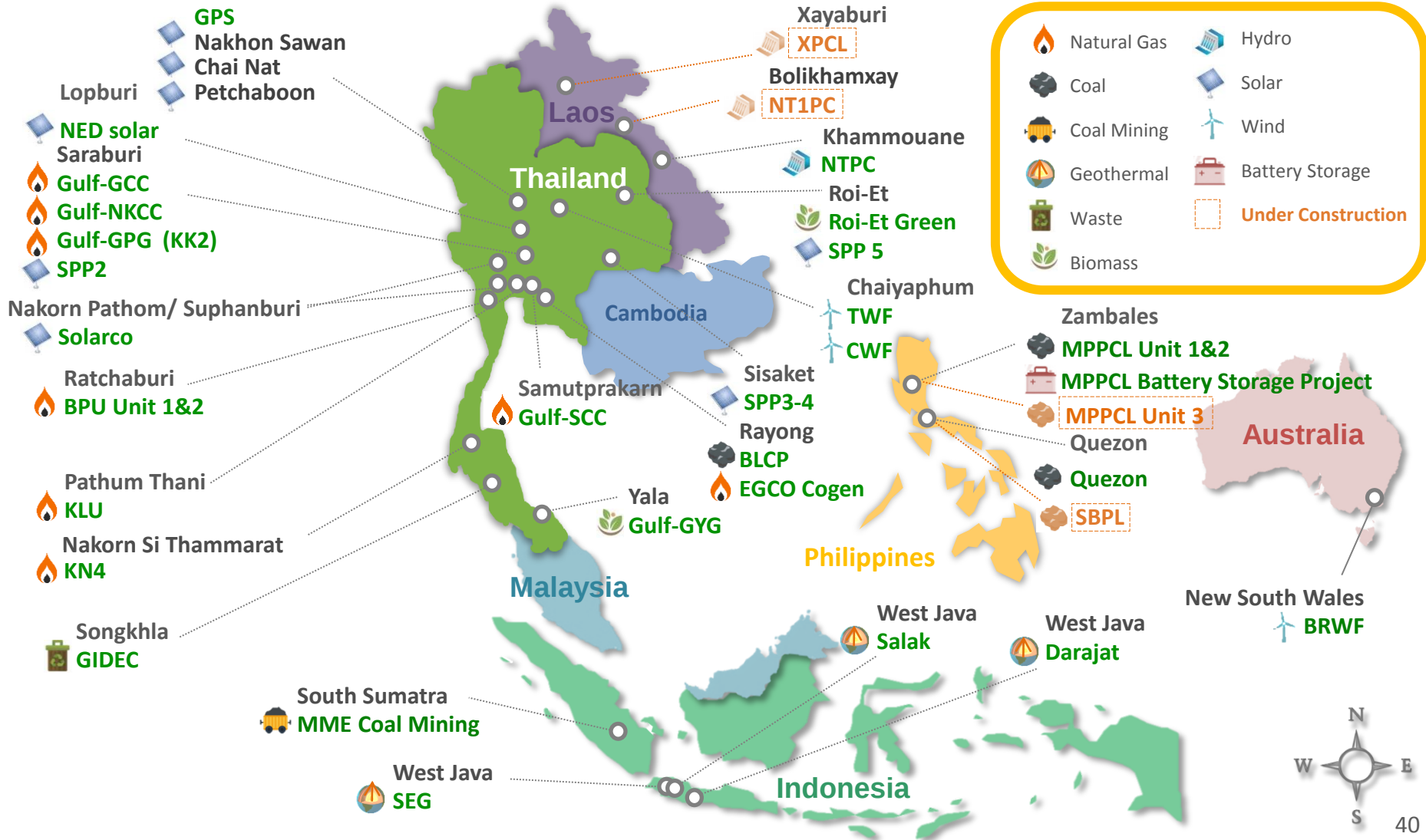
2017 Financial Results

Projects in Pipeline

EGCO Group's portfolio consists of 3 under construction projects, total contracted capacity **544.03 MWe**.

| Power Plants Under Construction | EGCO's Shares | Contracted Cap. (MW) | MW Equity     |
|---------------------------------|---------------|----------------------|---------------|
| XPCL                            | 12.50%        | 1,280.00             | 160.00        |
| SBPL                            | 49.00%        | 455.00               | 222.95        |
| NT1PC                           | 25.00%        | 644.30               | 161.08        |
|                                 |               | <b>Total</b>         | <b>544.03</b> |

# EGCO's Investment Map



## EGCO's Investment Map : Target Area of Investment





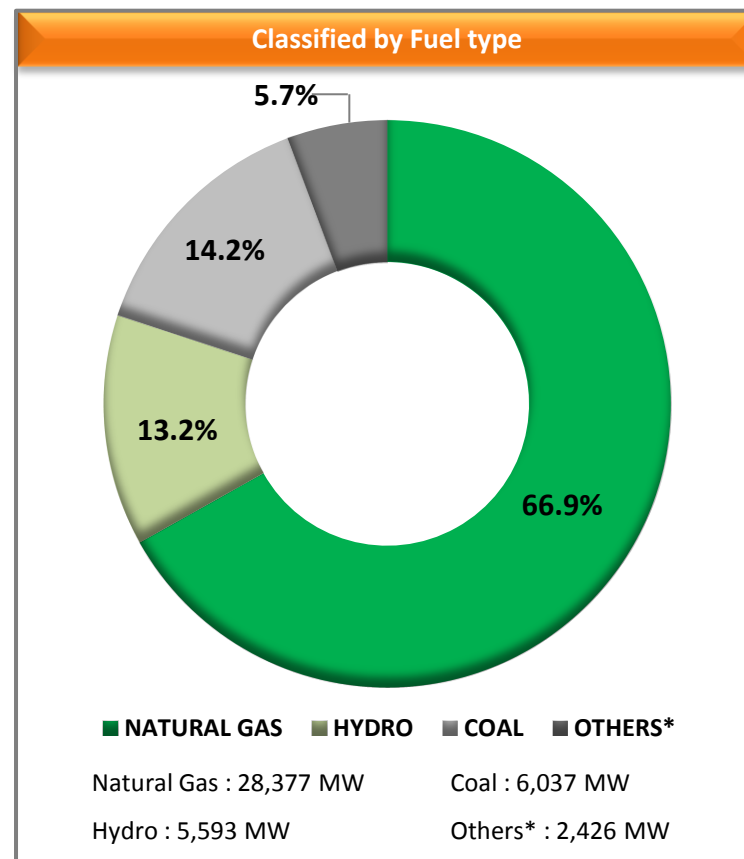
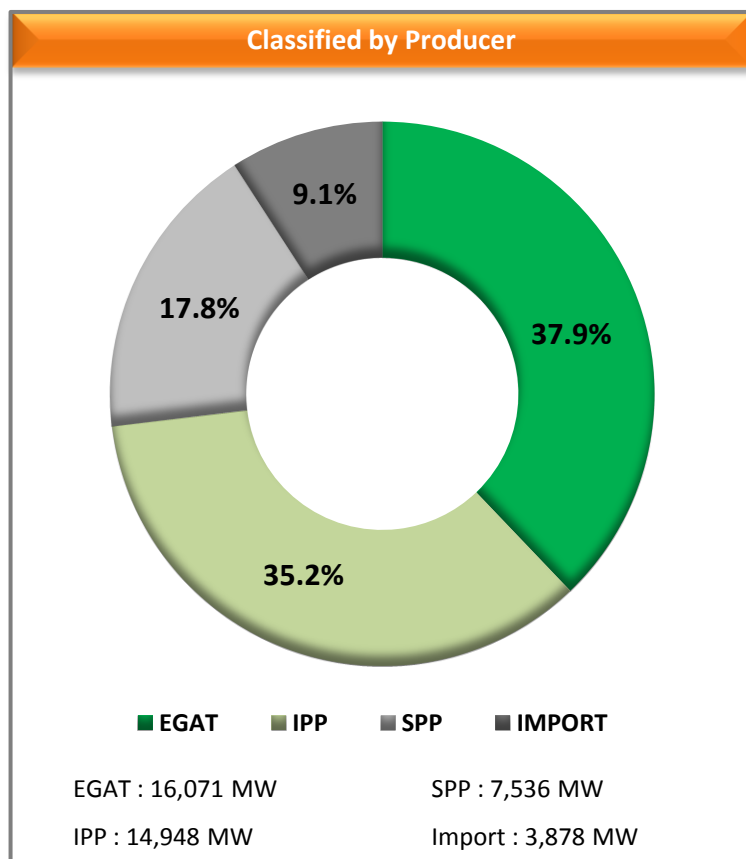
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# Appendices



# Thailand's Power Industry

As of December 2017, Thailand's Power Installed Capacity was **42,433.25 MW.**



\*OTHERS = Fuel Oil, Diesel, Renewable

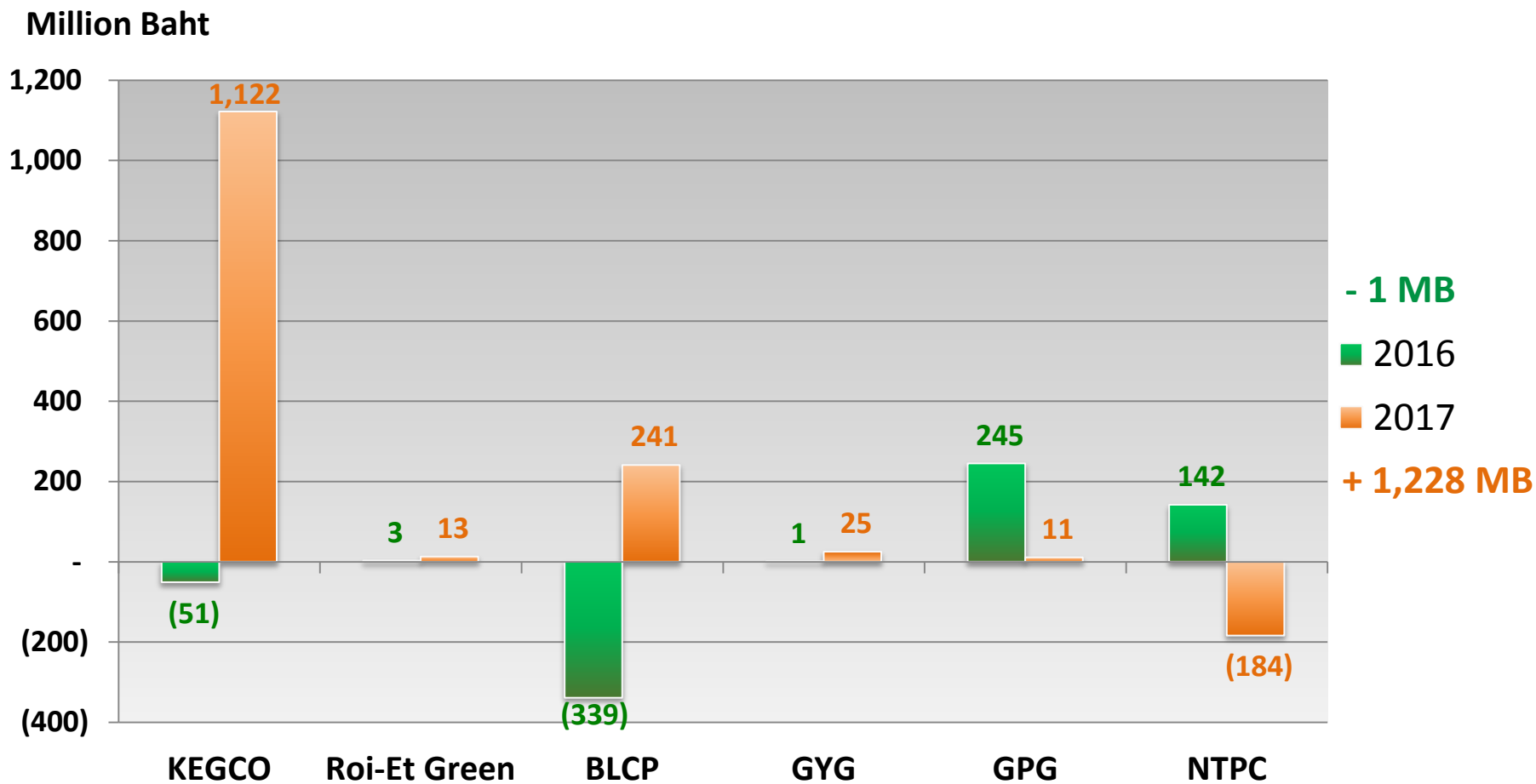
## Key Financial Data: FX Variance MD&A

| <i>FX Gain/(Loss)</i>     | <i>2016</i>     | <i>2017</i>     | <i>+/-</i>      |
|---------------------------|-----------------|-----------------|-----------------|
| EGCO                      | 256.61          | 3132.36         | 2875.75         |
| KEGCO                     | (228.99)        | 724.80          | 953.79          |
| EGCO Cogen                | (0.05)          | 0.28            | 0.33            |
| Roi-Et Green              | 0.00            | 0.00            | 0.00            |
| ESCO                      | (0.82)          | 0.03            | 0.82            |
| PEPOI                     | 3.45            | 0.21            | (3.24)          |
| Quezon                    | (56.33)         | 11.31           | 67.64           |
| QMS                       | 2.16            | (0.13)          | (2.29)          |
| TWF                       | 0.07            | 0.17            | 0.10            |
| YEH                       | 0.48            | 1.23            | 0.75            |
| BPU & KLU                 | 15.93           | 241.36          | 225.43          |
| CWF                       | 50.57           | 16.10           | (34.47)         |
| BRWF                      | 0.06            | (0.53)          | (0.59)          |
| NP                        | 0.67            | 385.65          | 384.98          |
| <b>Total Subs FX</b>      | <b>43.81</b>    | <b>4512.84</b>  | <b>4469.00</b>  |
| BLCP                      | (87.35)         | (564.44)        | (477.09)        |
| GPG                       | 28.74           | 72.31           | 43.57           |
| GEC (GCC, NKCC, SCC, GYG) | 2.98            | 6.54            | 3.56            |
| NTPC                      | (64.03)         | (246.65)        | (182.62)        |
| NED                       | (0.07)          | (0.46)          | (0.39)          |
| MME                       | (0.01)          | 0.00            | 0.01            |
| SBPL                      | (68.59)         | 21.32           | 89.91           |
| Masinloc                  | (6.58)          | (13.71)         | (7.13)          |
| SEG                       | 5.95            | (1.01)          | (6.96)          |
| SEGSD                     | 0.00            | (1.31)          | (1.31)          |
| NT1                       | 0.00            | (0.10)          | (0.10)          |
| <b>Total JVEs FX</b>      | <b>(188.96)</b> | <b>(727.51)</b> | <b>(538.55)</b> |
| <b>Grand Total</b>        | <b>(145.15)</b> | <b>3785.33</b>  | <b>3930.45</b>  |

## Key Financial Data: Deferred Income (Expense) Tax

| Deferred Income (Expense) Tax | 2016            | 2017          | Variance      |
|-------------------------------|-----------------|---------------|---------------|
| EGCO                          | 0.00            | 0.07          | 0.07          |
| RYPP                          | 37.11           | 18.60         | (18.51)       |
| KEGCO                         | (27.27)         | 1.69          | 28.96         |
| EGCO Cogen                    | (0.84)          | 4.20          | 5.04          |
| Roi-Et Green                  | (0.77)          | 1.69          | 2.46          |
| ESCO                          | 1.00            | 1.50          | 0.50          |
| PEPOI                         | (0.21)          | 0.97          | 1.18          |
| Quezon                        | (20.50)         | 92.31         | 112.81        |
| QMS                           | 0.06            | 0.34          | 0.28          |
| SPP2                          | (0.32)          | (0.45)        | (0.13)        |
| SPP3                          | 0.01            | (0.13)        | (0.14)        |
| SPP4                          | (0.01)          | (0.10)        | (0.09)        |
| SPP5                          | (0.32)          | (0.45)        | (0.13)        |
| TWF                           | 0.05            | 0.00          | (0.05)        |
| Solarco                       | (0.01)          | 0.06          | 0.07          |
| CWF                           | (0.02)          | (0.07)        | (0.05)        |
| BRWF                          | 7.37            | (25.04)       | (32.41)       |
| NP                            | 0.39            | (0.54)        | (0.93)        |
| BPU & KLU                     | 0.00            | 15.08         | 15.08         |
| <b>Total Subs Net Profit</b>  | <b>(4.28)</b>   | <b>109.73</b> | <b>114.01</b> |
| BLCP                          | (0.47)          | 211.37        | 211.84        |
| GEC (GCC, NKCC, SCC, GYG)     | 8.06            | 4.62          | (3.44)        |
| NTPC                          | 46.67           | 7.58          | (39.09)       |
| NED                           | 0.00            | 0.00          | 0.00          |
| GPS                           | 0.84            | 0.68          | (0.16)        |
| MME                           | (0.12)          | (2.43)        | (2.31)        |
| SBPL                          | (0.53)          | 0.00          | 0.53          |
| MPPCL                         | (82.98)         | 1.12          | 84.10         |
| SEG                           | (148.14)        | 12.45         | 160.59        |
| SEGSD                         | 0.00            | 0.17          | 0.17          |
| <b>Total JVEs Net Profit</b>  | <b>(176.67)</b> | <b>235.56</b> | <b>412.23</b> |
| <b>Grand Total</b>            | <b>(180.95)</b> | <b>345.29</b> | <b>526.24</b> |

## Key Financial Data: Impact of the Adoption of TFRIC 4



## Key Financial Data: **Financial Ratio Highlights (Consolidated)**

|                                      | 2016   | 2017   |
|--------------------------------------|--------|--------|
| Debt to Equity (Time)                | 1.39   | 1.31   |
| Net Debt to Equity (Time)            | 1.24   | 1.13   |
| Net Profit before FX* (Million Baht) | 8,467  | 9,261  |
| EPS (Baht)                           | 15.81  | 24.78  |
| Operating Cash Flow / share (Baht)   | 17.40  | 20.93  |
| BV / share (Baht)                    | 155.70 | 163.81 |

\* FX gains/losses from Income Statements including financial cost from foreign currency loans (EGCO & Subs and JVs)

# Key Financial Data: Segmental Operating Results, Ended December 31, 2017

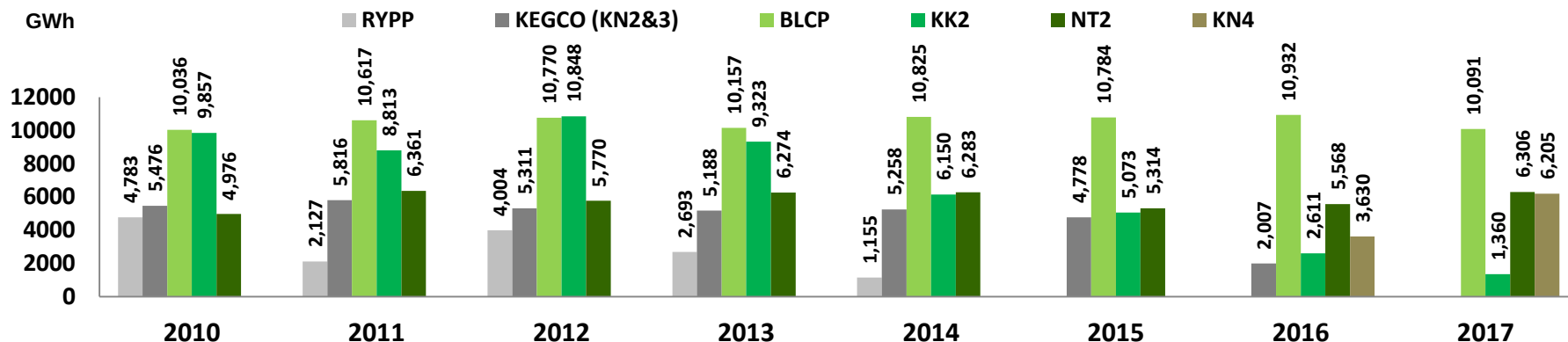
| 2017                                                     | Holding        | Subsidiaries     |          |         |            |              |      |       |         |      |      |         |        |       |       | Joint Ventures   |       |            |       |     |     |       |     |      |        |      |       |       |     | Total Power generation | Subsidiaries |       |     | Joint Ventures |     | Total Other businesses | Grand Total |
|----------------------------------------------------------|----------------|------------------|----------|---------|------------|--------------|------|-------|---------|------|------|---------|--------|-------|-------|------------------|-------|------------|-------|-----|-----|-------|-----|------|--------|------|-------|-------|-----|------------------------|--------------|-------|-----|----------------|-----|------------------------|-------------|
|                                                          |                | Power Generation |          |         |            |              |      |       |         |      |      |         |        |       |       | Power Generation |       |            |       |     |     |       |     |      |        |      |       |       |     |                        | Others       |       |     | Others         |     |                        |             |
|                                                          | (Million Baht) | EGCO             | RYPP     | KEGCO   | EGCO Cogen | Roi-Et Green | SPP4 | SPP3  | Solarco | SPP2 | SPP5 | TWF     | Quezon | KLU   | BPU   | CWF              | BRWF  | North Pole | BLCP  | KK2 | GEC | NED   | NT2 | GPS  | GIDE C | NT1  | SBPL  | MPPCL | SEG | SEGS                   | ESCO         | PEPOI | QMS | MME            |     |                        |             |
| Sales of Electricity                                     | -              | -                | 13,747   | 1,658   | 164        | 129          | 177  | 1,282 | 172     | 184  | 67   | 9,776   | 913    | 1,149 | 673   | 981              | -     |            |       |     |     |       |     |      |        |      |       |       |     |                        | 31,072       | -     |     |                | -   | 0                      | 31,072      |
| - Capacity Payment                                       | -              | -                | 4,144    | -       | -          | -            | -    | -     | -       | -    | -    | -       | -      | -     | -     | -                | -     |            |       |     |     |       |     |      |        |      |       |       |     |                        | 4,144        | -     |     |                | -   | 0                      | 4,144       |
| - Energy Payment                                         | -              | -                | 9,603    | -       | -          | 129          | 177  | 1,282 | 172     | 184  | 67   | -       | -      | -     | -     | -                | -     |            |       |     |     |       |     |      |        |      |       |       |     |                        | 11,614       | -     |     |                | -   | 0                      | 11,614      |
| Sales of Water                                           | -              | -                | -        | -       | -          | -            | -    | -     | -       | -    | -    | -       | -      | -     | -     | -                | -     |            |       |     |     |       |     |      |        |      |       |       |     |                        | 0            | -     |     |                | -   | 0                      | 0           |
| Service Income                                           | -              | -                | -        | -       | -          | -            | -    | -     | -       | -    | -    | -       | -      | -     | -     | -                | -     |            |       |     |     |       |     |      |        |      |       |       |     |                        | 0            | 1,063 |     |                | -   | 1,063                  | 1,063       |
| Cost of Sales                                            | -              | -                | (11,255) | (1,441) | (162)      | (39)         | (49) | (328) | (53)    | (49) | (27) | (5,185) | (781)  | (946) | (332) | (425)            | -     |            |       |     |     |       |     |      |        |      |       |       |     |                        | (21,072)     | (809) |     |                | -   | (809)                  | (21,881)    |
| Cost of Services                                         | -              | -                | (1,219)  | (73)    | (13)       | (36)         | (45) | (360) | (51)    | (46) | (26) | (1,660) | (135)  | (178) | (230) | (481)            | (223) |            |       |     |     |       |     |      |        |      |       |       |     |                        | (4,776)      | (114) |     |                | -   | (114)                  | (4,890)     |
| Gross Profit                                             | -              | -                | 2,492    | 217     | 2          | 90           | 128  | 954   | 119     | 135  | 40   | 4,591   | 132    | 203   | 341   | 556              | (223) | -          | -     | -   | -   | -     | -   | -    | -      | -    | -     | -     | -   | -                      | 9,777        | 254   |     |                | -   | 254                    | 10,031      |
| EBITDA                                                   | (1,722)        | (348)            | 3,247    | 316     | 16         | 113          | 157  | 1,187 | 161     | 163  | 27   | 4,886   | 190    | 264   | 537   | 802              | (212) | 3,347      | 1,964 | 780 | 879 | 2,477 | 249 | (4)  | (2)    | (22) | 2,925 | 1,595 | 739 | 24,711                 | 210          | 88    | 33  | 87             | 331 | 25,042                 |             |
| EBIT                                                     | (1,855)        | (349)            | 2,259    | 189     | (9)        | 83           | 118  | 922   | 120     | 125  | 9    | 4,230   | 103    | 169   | 329   | 486              | (212) | 2,451      | 1,265 | 480 | 674 | 2,022 | 174 | (16) | (4)    | (23) | 2,338 | 1,385 | 685 | 18,148                 | 190          | 88    | 31  | 84             | 309 | 18,457                 |             |
| Net Profit before Impairment, FX and deferred income tax | (3,567)        | (40)             | 1,308    | 146     | (10)       | 55           | 83   | 605   | 80      | 90   | 15   | 2,931   | (2)    | 25    | 115   | 84               | (217) | 1,980      | 868   | 346 | 561 | 1,462 | 136 | (48) | (4)    | (27) | 1,398 | 374   | 218 | 9,054                  | 149          | 64    | 25  | 64             | 214 | 9,268                  |             |
| Net Profit before FX                                     | (3,567)        | (330)            | 1,289    | 150     | (8)        | 55           | 83   | 605   | 80      | 90   | (7)  | 3,023   | 1      | 38    | 115   | 59               | (217) | 2,191      | 868   | 351 | 561 | 1,469 | 136 | (48) | (4)    | (27) | 1,399 | 386   | 218 | 9,048                  | 150          | 65    | 25  | 62             | 213 | 9,261                  |             |
| Net Profit                                               | (434)          | (330)            | 2,014    | 150     | (8)        | 55           | 83   | 606   | 80      | 90   | (7)  | 3,034   | 24     | 256   | 131   | 59               | 169   | 1,627      | 940   | 357 | 561 | 1,222 | 136 | (48) | (4)    | (6)  | 1,385 | 385   | 217 | 11,605                 | 150          | 65    | 25  | 62             | 213 | 11,818                 |             |

# Key Financial Data: Segmental Operating Results, Ended December 31, 2016

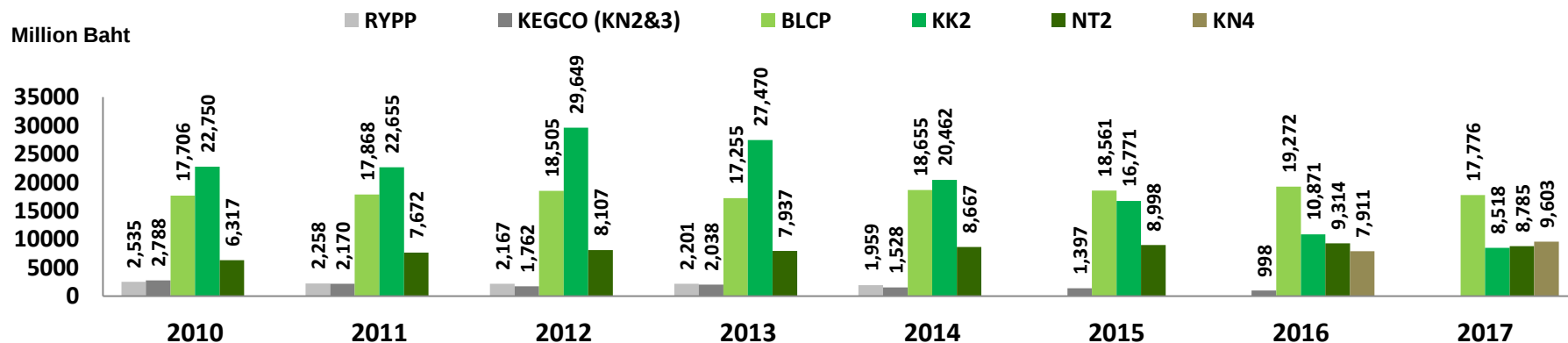
| 2016                                                     | Holding | Subsidiaries     |      |       |       |            |             |      |       |         |      |      |        |        |      |     | Joint Ventures   |       |            |       |       |     |       |     |      |       |       |       |        |        |      | Total Power generation | Subsidiaries |       |     |       |        | Joint Ventures |  | Total Other businesses | Grand Total |
|----------------------------------------------------------|---------|------------------|------|-------|-------|------------|-------------|------|-------|---------|------|------|--------|--------|------|-----|------------------|-------|------------|-------|-------|-----|-------|-----|------|-------|-------|-------|--------|--------|------|------------------------|--------------|-------|-----|-------|--------|----------------|--|------------------------|-------------|
|                                                          |         | Power Generation |      |       |       |            |             |      |       |         |      |      |        |        |      |     | Power Generation |       |            |       |       |     |       |     |      |       |       |       |        |        |      |                        | Others       |       |     |       |        | Others         |  |                        |             |
|                                                          |         | EGCO             | RYPP | KN2&3 | KN4   | EGCO Cogen | Ro-Et Green | SPP4 | SPP3  | Solarco | SPP2 | SPP5 | TWF    | Quezon | KLU  | BPU | CWF              | BRWF  | North Pole | BLCP  | KK2   | GEC | NED   | NT2 | GPS  | GIDEC | SBPL  | MPPCL |        | SEG    | ESCO |                        | Egom Tara    | PEPOI | TLC | QMS   | MME    |                |  |                        |             |
| (Million Baht)                                           |         |                  |      |       |       |            |             |      |       |         |      |      |        |        |      |     |                  |       |            |       |       |     |       |     |      |       |       |       |        |        |      |                        |              |       |     |       |        |                |  |                        |             |
| Sales of Electricity                                     | -       | -                | 998  | 7,914 | 1,704 | 177        | 134         | 178  | 1,313 | 175     | 186  | 76   | 10,667 | -      | -    | -   | 1,014            | -     |            |       |       |     |       |     |      |       |       |       |        | 24,536 | -    | -                      |              |       |     | -     | 0      | 24,536         |  |                        |             |
| - Capacity Payment                                       | -       | -                | 972  | 2,472 | -     | -          | -           | -    | -     | -       | -    | -    | -      | -      | -    | -   | -                | -     |            |       |       |     |       |     |      |       |       |       |        | 3,444  | -    | -                      |              |       |     | -     | 0      | 3,444          |  |                        |             |
| - Energy Payment                                         | -       | -                | 26   | 5,442 | 1,704 | 177        | 134         | 178  | 1,313 | 175     | 186  | 76   | 10,667 | -      | -    | -   | 1,014            | -     |            |       |       |     |       |     |      |       |       |       |        | 21,092 | -    | -                      |              |       |     | -     | 0      | 21,092         |  |                        |             |
| Sales of Water                                           | -       | -                | -    | -     | -     | -          | -           | -    | -     | -       | -    | -    | -      | -      | -    | -   | -                | -     |            |       |       |     |       |     |      |       |       |       |        | 0      | -    | -                      |              |       |     | -     | 0      | 0              |  |                        |             |
| Service Income                                           | -       | -                | -    | -     | -     | -          | -           | -    | -     | -       | -    | -    | -      | -      | -    | -   | -                | -     |            |       |       |     |       |     |      |       |       |       |        | 0      | 959  | -                      |              |       |     | -     | 959    | 959            |  |                        |             |
| Cost of Sales                                            | -       | -                | -    | 6,250 | 1,441 | 139        | 38          | 49   | 321   | 52      | 49   | 27   | 5,681  | -      | -    | -   | 398              | -     |            |       |       |     |       |     |      |       |       |       |        | 14,445 | -    | -                      |              |       |     | -     | 0      | 14,445         |  |                        |             |
| Cost of Services                                         | -       | -                | -    | -     | -     | -          | -           | -    | -     | -       | -    | -    | -      | -      | -    | -   | -                | -     |            |       |       |     |       |     |      |       |       |       |        | 0      | 115  | -                      |              |       |     | -     | 115    | 115            |  |                        |             |
| Gross Profit                                             | -       | -                | -    | 1,664 | 263   | 38         | 96          | 129  | 992   | 123     | 137  | 49   | 4,986  | -      | -    | -   | 616              | -     | -          | -     | -     | -   | -     | -   | -    | -     | -     | -     | -      | 9,093  | 844  | -                      |              |       |     | -     | 844    | 9,937          |  |                        |             |
| EBITDA                                                   | (1,649) | (244)            | 658  | 2,008 | 333   | 33         | 118         | 160  | 1,209 | 154     | 166  | 56   | 5,264  | (21)   | (51) | 20  | 867              | (504) | 3,919      | 2,009 | 1,096 | 883 | 2,488 | 267 | 25   | (33)  | 2,917 | 998   | 23,146 | 154    | -    | 106                    | 4            | 32    | 49  | 345   | 23,491 |                |  |                        |             |
| EBIT                                                     | (1,781) | (245)            | 315  | 1,490 | 229   | 20         | 89          | 122  | 948   | 114     | 129  | 39   | 4,604  | (12)   | 51   | 11  | 546              | (504) | 3,023      | 1,269 | 443   | 675 | 2,048 | 185 | 3    | (33)  | 2,270 | 810   | 16,858 | 134    | -    | 106                    | 4            | 31    | 42  | 317   | 17,175 |                |  |                        |             |
| Net Profit before Imparement, FX and deferred income tax | (3,373) | (49)             | 556  | 832   | 184   | 16         | 56          | 79   | 601   | 70      | 88   | 20   | 2,982  | (24)   | (54) | (8) | 113              | (511) | 2,422      | 861   | 327   | 543 | 1,402 | 134 | (29) | (36)  | 1,214 | 514   | 8,930  | 102    | -    | 79                     | 25           | 21    | 227 | 9,157 |        |                |  |                        |             |
| Net Profit before FX                                     | (3,374) | (245)            | 177  | 851   | 183   | 15         | 56          | 79   | 601   | 70      | 88   | 20   | 2,982  | (24)   | (54) | (8) | 120              | (510) | 2,422      | 861   | 327   | 543 | 1,402 | 135 | (29) | (35)  | 1,214 | 367   | 8,234  | 102    | -    | 80                     | 4            | 25    | 21  | 232   | 8,466  |                |  |                        |             |
| Net Profit                                               | (3,117) | (208)            | 197  | 621   | 183   | 15         | 56          | 79   | 601   | 69      | 87   | 20   | 2,905  | (32)   | (30) | 43  | 120              | (510) | 2,334      | 890   | 338   | 543 | 1,385 | 135 | (29) | ###   | 1,124 | 372   | 8,086  | 101    | -    | 82                     | 4            | 27    | 21  | 235   | 8,321  |                |  |                        |             |

# Operating Performance (IPPs) : Annual Net Generation & Electricity Sales for the Year 2009-2016

## Net Generation



## Electricity Sales



EGAT is the sole off-taker for electricity produced by Rayong Power Plant and KEGCO under long term cost-plus based Power Purchase Agreements (PPAs).

REGCO and KEGCO receive the capacity payment (Rayong Power Plant) or availability payment (KEGCO) for maintaining the availability of the power plants, regardless of whether the electric power will be supplied to EGAT or not.

## Operating Performance (IPPs) : Major Maintenance Expenses

Million Baht

| 2016           |        |        |        |        |       |
|----------------|--------|--------|--------|--------|-------|
| KN             |        |        |        |        |       |
| Quarter        | 1      | 2      | 3      | 4      | Total |
|                | Actual | Actual | Actual | Actual |       |
| Spare Parts    | 0.00   | 0.00   | 0.00   | 3.42   | 3.42  |
| Service Charge | 0.00   | 0.00   | 0.00   | 0.24   | 0.24  |
| Total          | 0.00   | 0.00   | 0.00   | 3.66   | 3.66  |

| 2017           |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|
| KN             |        |        |        |        |        |
| Quarter        | 1      | 2      | 3      | 4      | Total  |
|                | Actual | Actual | Actual | Actual |        |
| Spare Parts    | 1.74   | 0.00   | 0.05   | 0.07   | 1.86   |
| Service Charge | 142.68 | 149.80 | 142.85 | 135.19 | 570.52 |
| Total          | 144.42 | 149.80 | 142.90 | 135.26 | 572.39 |

# Operating Performance (IPPs) : Operating Performance Equivalent Availability Factor

| KN         | 2016           |                |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plant Type | 1Q16           |                | 2Q16           |                | 3Q16           |                | 4Q16           |                |
|            | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) |
| KN2        | 91.00          | 100.00         | 90.49          | 100.00         | -              | -              | -              | -              |
| KN3        | 88.28          | 98.70          | 88.67          | 90.68          | -              | -              | -              | -              |
| KN4        | -              | -              | 91.30          | 100.00         | 91.30          | 99.38          | 91.30          | 91.30          |

| KN         | 2017           |                |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plant Type | 1Q17           |                | 2Q17           |                | 3Q17           |                | 4Q17           |                |
|            | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) |
| KN4        | 80.96          | 87.07          | 97.15          | 98.96          | 97.15          | 99.05          | 97.16          | 98.37          |

# Operating Performance (IPPs) : Net Generation and Fuel Consumption

| KN                                  | 2016      |           |            |            | 2017      |            |            |            |
|-------------------------------------|-----------|-----------|------------|------------|-----------|------------|------------|------------|
| KN2                                 | 1Q16      | 2Q16      | 3Q16       | 4Q16       | 1Q17      | 2Q17       | 3Q17       | 4Q17       |
| Net Generation                      |           |           |            |            |           |            |            |            |
| - By Natural Gas (GWh)              | 8         | -         |            |            |           |            |            |            |
| - By Secondary Fuel (GWh)           | -         | -         |            |            |           |            |            |            |
| Fuel Consumption                    |           |           |            |            |           |            |            |            |
| - By Natural Gas (MMBTU)            | 99,015    | -         |            |            |           |            |            |            |
| - By Secondary Fuel (Million Litre) | 0.010     | -         |            |            |           |            |            |            |
| KN3                                 | 1Q16      | 2Q16      | 3Q16       | 4Q16       | 1Q17      | 2Q17       | 3Q17       | 4Q17       |
| Net Generation                      |           |           |            |            |           |            |            |            |
| - By Natural Gas (GWh)              | 1,143     | 856       |            |            |           |            |            |            |
| - By Secondary Fuel (GWh)           | -         | -         |            |            |           |            |            |            |
| Fuel Consumption                    |           |           |            |            |           |            |            |            |
| - By Natural Gas (MMBTU)            | 9,523,751 | 7,260,397 |            |            |           |            |            |            |
| - By Secondary Fuel (Million Litre) | 0.014     | -         |            |            |           |            |            |            |
| KN4                                 | 1Q16      | 2Q16      | 3Q16       | 4Q16       | 1Q17      | 2Q17       | 3Q17       | 4Q17       |
| Net Generation                      |           |           |            |            |           |            |            |            |
| - By Natural Gas (GWh)              | -         | 247       | 1,867      | 1,515      | 1,484     | 1,575      | 1,612      | 1,534      |
| - By Secondary Fuel (GWh)           | -         | -         | -          | -          |           |            |            |            |
| Fuel Consumption                    |           |           |            |            |           |            |            |            |
| - By Natural Gas (MMBTU)            | -         | 1,598,928 | 12,169,836 | 10,116,136 | 9,803,692 | 10,555,782 | 10,797,164 | 10,299,374 |
| - By Secondary Fuel (Million Litre) | -         | -         | 0.095      | 0.047      | 0.678     | 0.487      | 0.100      | 0.073      |

Remark :- Secondary Fuel used for fuel switching PPA test

## Operating Performance (IPPs) : Net Generation and Fuel Consumption

| QPL        | 2016           |                |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plant Type | 1Q15           |                | 2Q15           |                | 3Q15           |                | 4Q15           |                |
|            | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) |
|            | 62.23%         | 78.23%         | 93.00%         | 89.90%         | 93.00%         | 87.2%          | 93.00%         | 96.60%         |

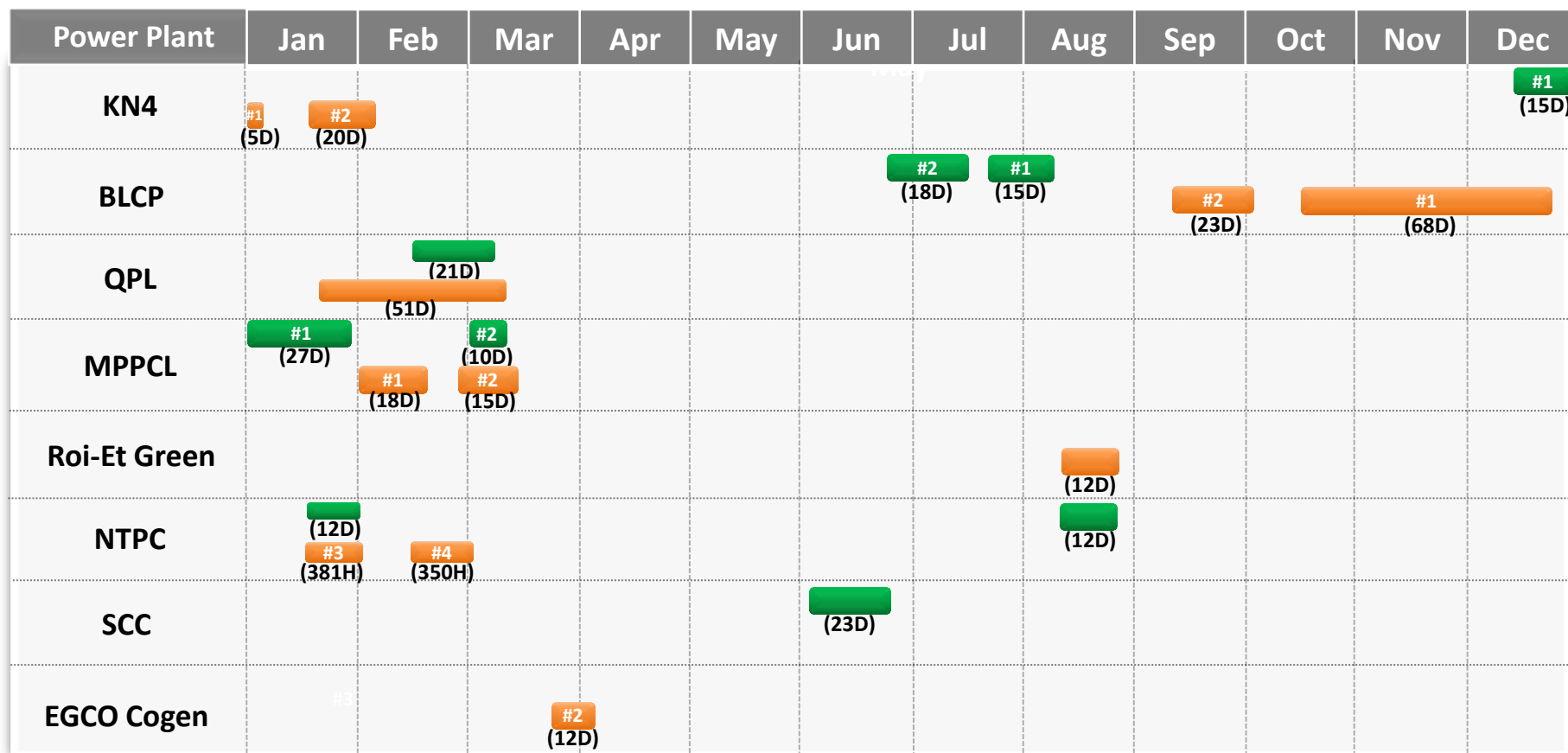
| QPL        | 2017           |                |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plant Type | 1Q16           |                | 2Q16           |                | 3Q16           |                | 4Q16           |                |
|            | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) | Target EAF (%) | Actual EAF (%) |
|            | 61.90%         | 35.70%         | 96.80%         | 98.80%         | 96.80%         | 98.35%         | 96.80%         | 92.80%         |

## Operating Performance (IPPs) : Net Generation and Fuel Consumption

| QPL                                 | 2016    |         |         |         | 2017    |         |         |         |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                     | 1Q15    | 2Q15    | 3Q15    | 4Q15    | 1Q17    | 2Q17    | 3Q17    | 4Q17    |
| Net Generation                      |         |         |         |         |         |         |         |         |
| - By Coal (GWh)                     | 668     | 865     | 828     | 864     | 321     | 986     | 865     | 689     |
| - By Secondary Fuel (GWh)           |         |         |         |         |         |         |         |         |
| Fuel Consumption                    |         |         |         |         |         |         |         |         |
| - By Coal (Ton)                     | 352,374 | 406,766 | 384,674 | 405,690 | 159,595 | 465,887 | 412,650 | 330,489 |
| - By Secondary Fuel (Million Litre) |         |         |         |         |         |         |         |         |

## Maintenance in 2016 VS 2017

 : Actual in 2016  
 : Actual in 2017  
 # : Unit  
 D : Days  
 H : Hours



# Significant Event

EGCO's Overview

Significant Event

2017 Financial Results

Projects in Pipeline

## Salak & Darajat Geothermal Power Plant

### Salak



#### Project Description

**Type:** Geothermal Power Plant

**Location:** West Java (70 km south of Jakarta), Indonesia

**Shareholders:** EGCO 20.07% (Steam: 100% / Power: 100%)

**Installed Capacity:** 6 Units with 376.8 MW  
Unit 1-3 (Steam): 3x60 MW  
Unit 4-6 (Power): 3x65.6 MW

**COD:** Unit 1-2: 1994, Unit 3-6: 1997

### Darajat



#### Project Description

**Type:** Geothermal Power Plant

**Location:** West Java (50 km southeast of Bandung), Indonesia

**Shareholders:** EGCO 20.07% (Steam: 100% / Power: 99.75%)

**Installed Capacity:** 3 Units with 271 MW  
Unit 1 (Steam): 55 MW  
Unit 2 (Power): 95 MW  
Unit 3 (Power): 121 MW

**COD:** Unit 1: 1994, Unit 2: 2000, Unit 3: 2007

# Significant Event

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## Klongluang Power Plant (KLU)

### ■ Project Description

**Type:** Cogeneration Power Plant

**Location:** Klong Luang, Pathum Thani

**Shareholders:** EGCO 100%

**Contractual Type:** SPP Cogeneration

**Installed Capacity:** 121 MW

**Contracted Capacity:** 90 MW with EGAT

**Contracted Capacity with IU:**  
12 MW and 13 t/h of steam



# Significant Events

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## Nam Thuen 1 Power Plant (NT1PC)

### ■ Project Description

**Type:** Hydro Power Plant (Reservoir)

**Location:** Bolikhamxay Province, Lao PDR

**Shareholders:** EGCO 25%, PSG 60%  
& EDL-Gen 15%

**SCOD:** Q2/2022

**Contractual Type:** IPP

**Installed Capacity:** 650 MW

**Contracted Capacity:** 514.3 MW with EGAT  
and 130 MW with EDL

**PPA Term:** 27 years with EGAT and EDL



# Significant Events

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## Banpong Power Plant (BPU)

### ■ Project Description

**Type:** Cogeneration Power Plant

**Location:** Ban Pong, Ratchaburi

**Shareholders:** EGCO 100%

**Contractual Type:** SPP Cogeneration

**Installed Capacity:** 128 MW each

**Contracted Capacity:** 90 MW each with EGAT

**Contracted Capacity with IU:**

Unit 1 → 23 MW and 40 t/h of steam

Unit 2 → 17 MW and 60 t/h of steam



# Significant Events

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## Masinloc Power Plant (MPPCL)

### ■ Project Description

**Type:** Coal-fired Power Plant

**Location:** Zambales, Philippines

**Shareholders:** EGCO 49%, AES 51%

**Buyer:** SMC Global Power Holding Corp.

**Transaction Size:** US\$850 million



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**For further information,  
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