



Energy for life

INVESTOR RELATIONS OFFICE

Corporate Presentation

J.P. Morgan's Asia Yield 1x1 Forum in Japan

September 17-18, 2015



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For further information, please contact Investor Relations Section of the Electricity Generating Public Company Limited (EGCO) at Tel: (662) 998-5145-8 or Email: ir@egco.com



Agenda

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances



Thailand Electricity's Overview



EGCO Group's Overview



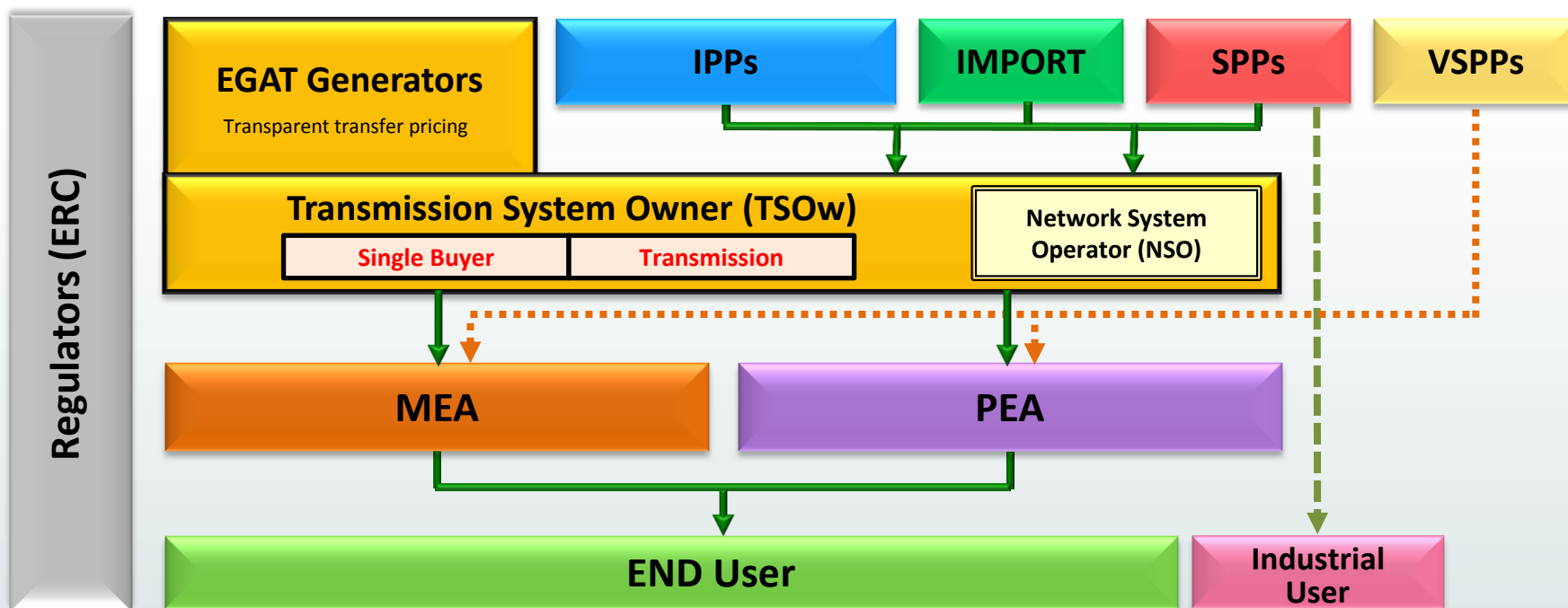
Financial Performances

Current Electricity Supply Industry

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances



EGAT → Electricity Generating Authority of Thailand

MEA → Metropolitan Electricity Authority

PEA → Provincial Electricity Authority

ERC → Energy Regulatory Commission

IPP → Independent Power Producer

SPP → Small Power Producer

VSPP → Very Small Power Producer

IMPORT → Purchasing from Laos & Malaysia



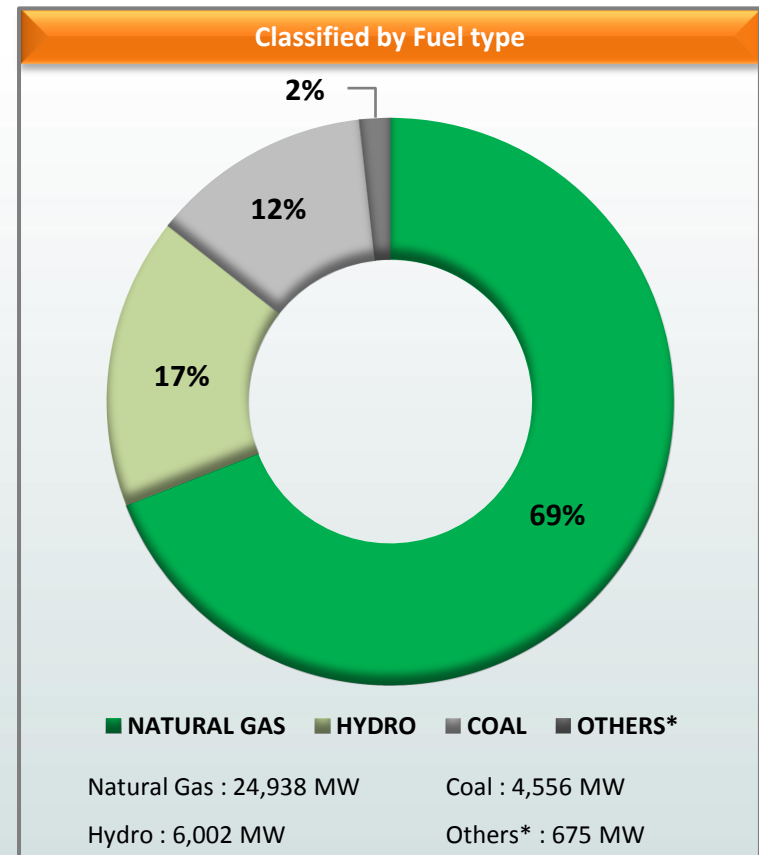
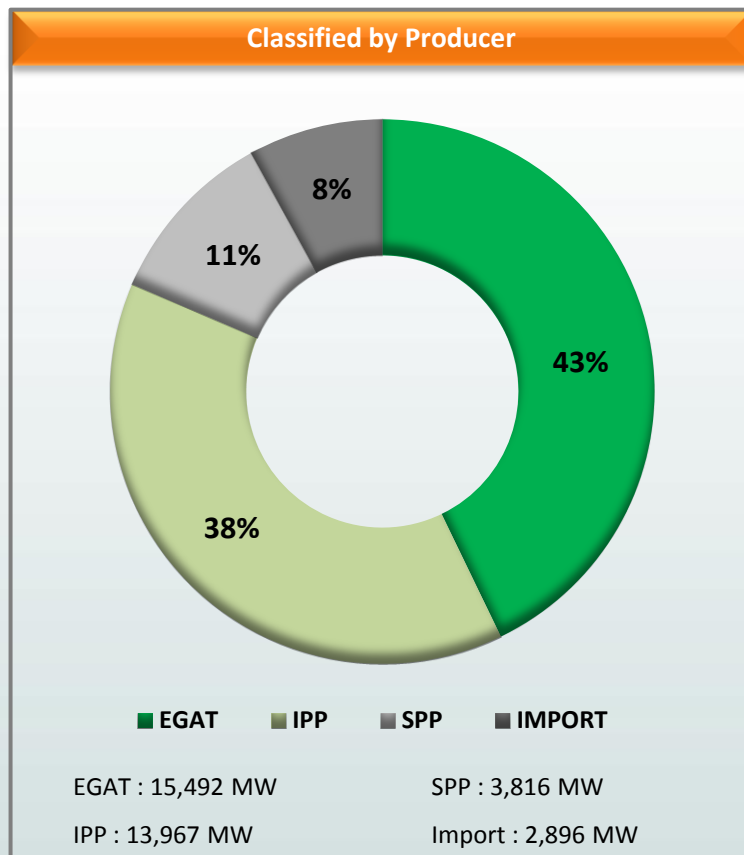
Thailand's Power Industry

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

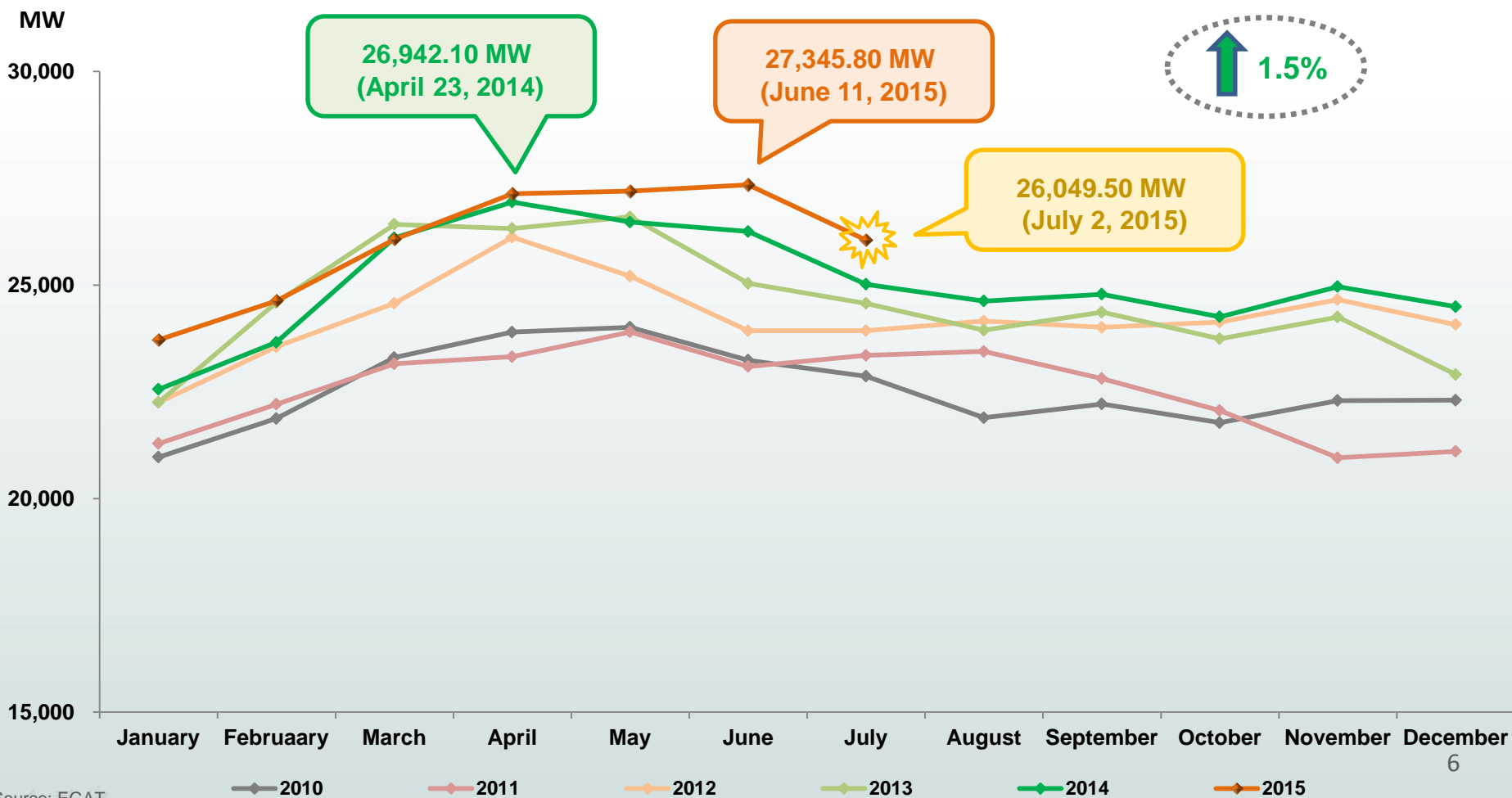
As of July 2015, Thailand's Power Installed Capacity was **36,171.03 MW**.



*OTHERS = Fuel Oil, Diesel, Renewable



Peak Demand Comparison





Thailand's Power Development Plan (PDP 2015)

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

On May 14, 2015, The National Energy Policy Council approved Thailand's Power Development Plan (PDP 2015). The Plan was endorsed by the Cabinet on June 30, 2015.

To reduce gas-fired portion from 65% to 30-40% in 2036

To increase renewable portion from 8% to 20-25%

To increase coal-fired portion from 20% to 25%

To set Reserve Margin at least 15% of peak electricity demand.

The average tariff rate over PDP 2015 is 4.587 Baht/kWh.

At the end of 2036, Thailand's power installed capacity would be up to 70.4 GW.



Thailand's Power Installed Capacity (2015 - 2036)

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

The total generating capacity during 2015 – 2036 can be summarized as the following:

Total capacity (as of December 2014)	37,612 MW
Total additional capacity during 2015 - 2036	57,459 MW
Total retired capacity during 2015 - 2036	-24,736 MW
Grand total capacity (at the end of 2036)	70,335 MW

• Gas-fired power plants	17,478 MW
• Renewable power plants	12,205 MW
• Import from other countries	11,016 MW
• Coal-fired power plants	7,390 MW
• Cogeneration power plants	4,119 MW
• Pumped Storage Hydro power plants	2,101 MW
• Nuclear power plants	2,000 MW
• Combined Cycle power plants	1,250 MW
	57,459 MW



Agenda

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances



Thailand Electricity's Overview



EGCO Group's Overview



Financial Performances

About EGCO

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

- **The first Independent Power Producer (IPP) in Thailand established on May 12, 1992 through a spin off by EGAT.**
- **Listed on the Stock Exchange of Thailand on January 16, 1995**



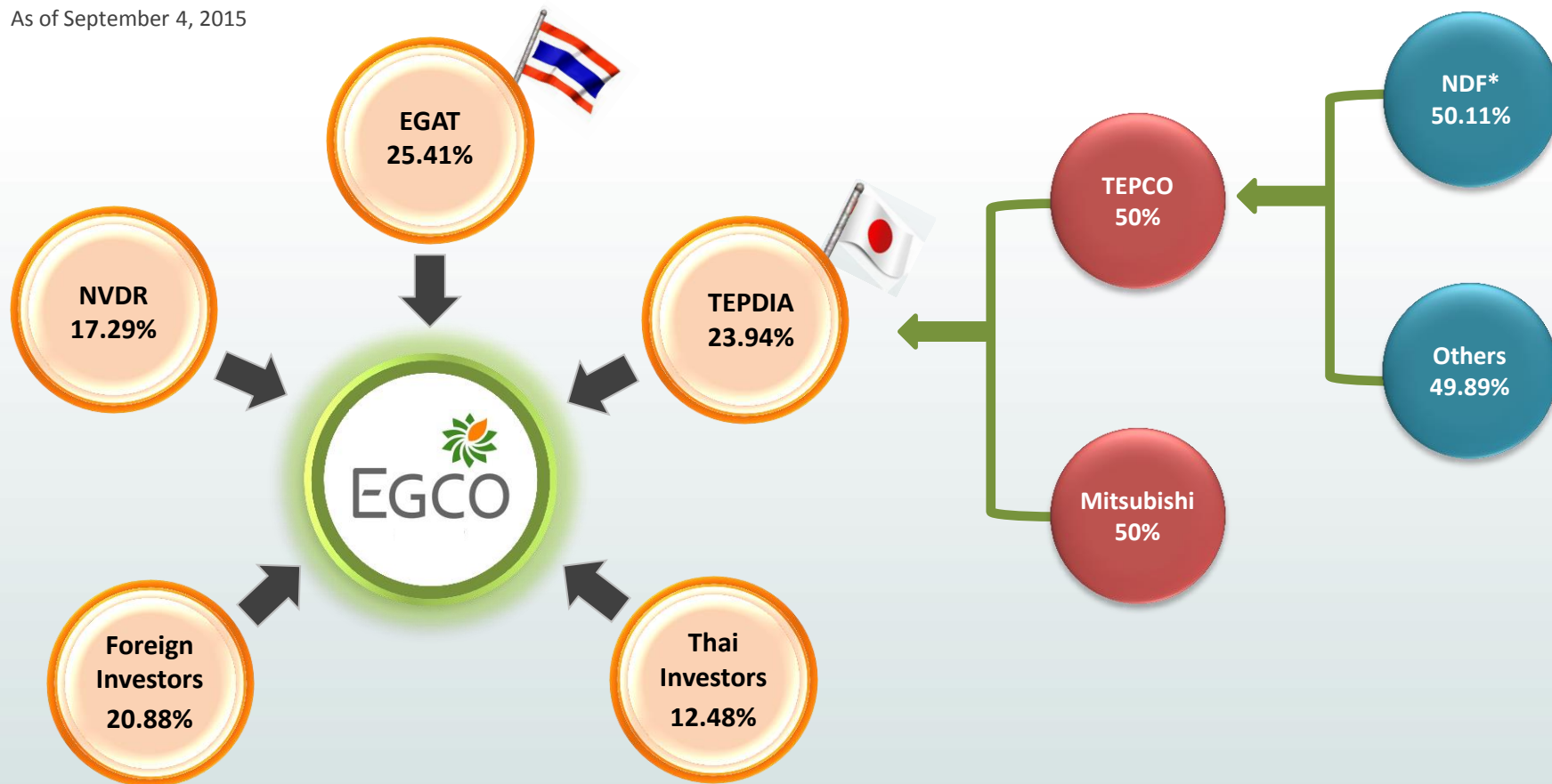
EGCO's Shareholders

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

As of September 4, 2015



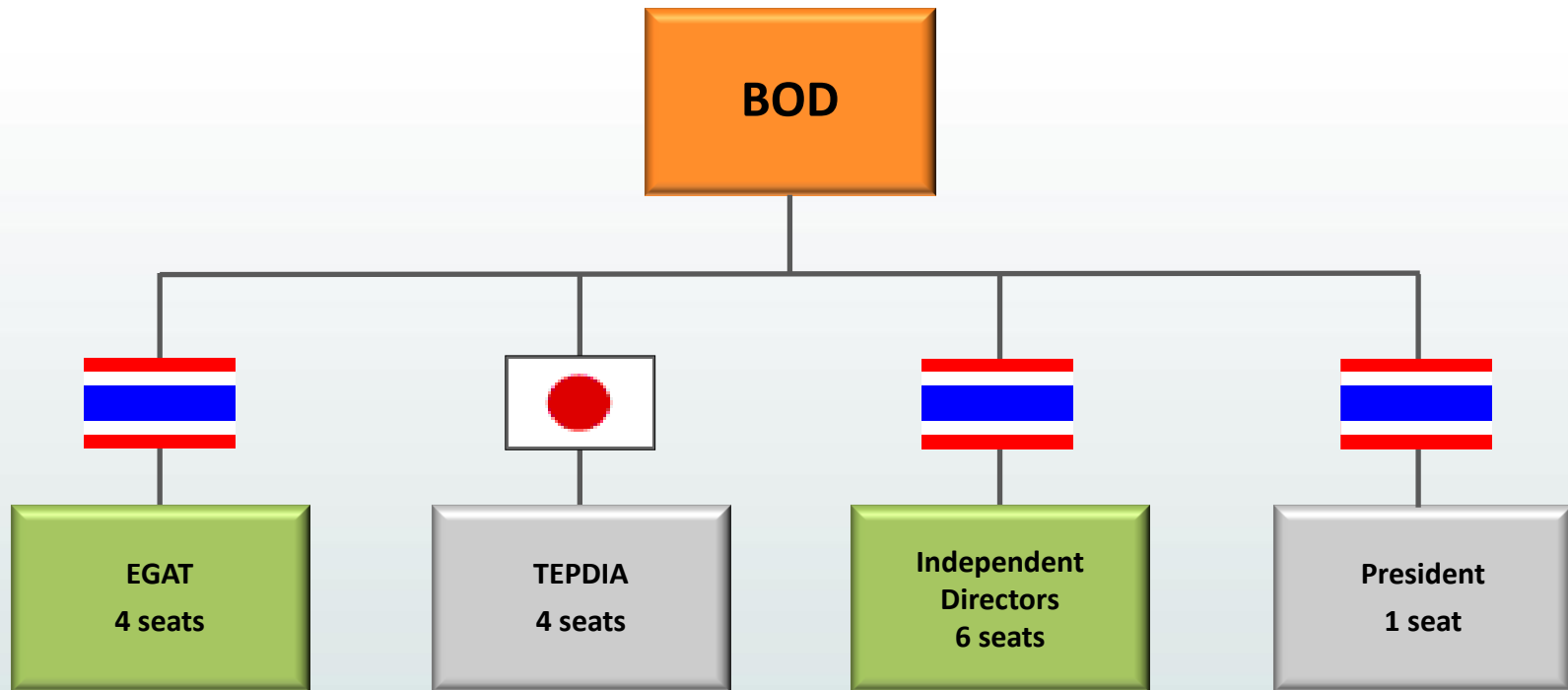
* Nuclear Damage Liability Facilitation Fund

EGCO's Board of Directors

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

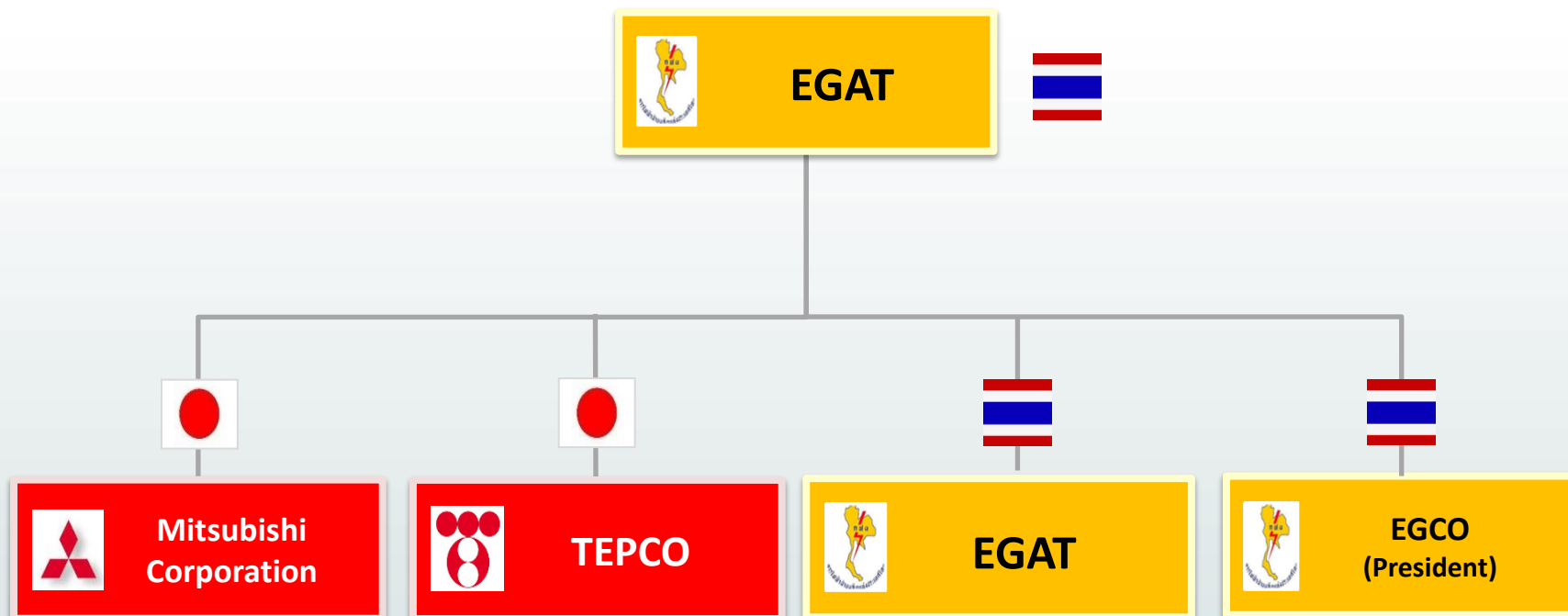


Investment Committee

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances



EGCO Group's Business Lines

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

EGCO Group's business lines can be categorized into 3 business groups:



Power Business

To develop and acquire power plants with multiple fuel types.



Service Business

To provide operation, maintenance, engineering and construction services to power plants and other industries.



Other Business

To invest in water businesses that supply raw and tap water and the integrated energy business.

EGCO Group's Power Plants Portfolio

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

Currently, EGCO Group's portfolio comprises of 23 operating power plants, totaling contracted capacity **3,767.09 MWe**.

Power Plant	Province/Country	Fuel Type	Plant Type	EGCO Shares	Contracted Capacity (MW)	Attrib. Capacity (MWe)	Contract Years	COD	Expired
IPP									
KEGCO (KN2&3)	Nakhon Si Thammarat	Natural Gas	Thermal	100.00%	748.20	748.20	20	Jun 19, 1996	Jun 2016
			Combined Cycle				20	Jun 19, 1996	Jun 2016
GPG (KK2)	Saraburi	Natural Gas	Combined Cycle	50.00%	1,468.00	734.00	25	May 5, 2007 & Mar 1, 2008	May 2032 & Mar 2033
BLCP	Rayong	Coal	Thermal	50.00%	1,346.50	673.25	25	Oct 2006 & Feb 2007	Oct 2031 & Feb 2032
Total IPPs						2,155.45			
SPP									
EGCO Cogen	Rayong	Natural Gas	Cogeneration	80.00%	112.18	89.74	21	Jan 28, 2003	Jan 2024
GCC	Saraburi	Natural Gas	Cogeneration	50.00%	108.63	54.32	21	Sep 3, 1998	Sep 2019
NKCC	Saraburi	Natural Gas	Cogeneration	50.00%	121.30	60.65	21	Oct 12, 2000	Oct 2021
SCC	Samut Prakan	Natural Gas	Cogeneration	50.00%	114.45	57.23	21	Sep 23, 1999	Sep 2020
GYG	Yala	Parawood	Thermal	50.00%	20.20	10.10	25	Nov 28, 2006	Nov 2031
Total SPPs						272.04			
Renewable (Domestic)									
NED	Lop Buri	Solar	PV Solar PP	66.67%	63.00	42.00	10	Dec 22, 2011 & May 2, 2013	Dec 2021 & May 2023
SPP2	Saraburi	Solar	PV Solar PP	100.00%	8.00	8.00	10	May 2, 2012	May 2022
SPP3	Si Sa Ket	Solar	PV Solar PP	100.00%	8.00	8.00	10	Feb 21, 2012	Feb 2022
SPP4	Si Sa Ket / Ubon Ratchathani	Solar	PV Solar PP	100.00%	6.00	6.00	10	Jan 24, 2012	Jan 2022
SPP5	Roi Et	Solar	PV Solar PP	100.00%	8.00	8.00	10	Jun 22, 2012	Jun 2022
GPS	Nakhon Sawan / Chai Nat / Phetchabun	Solar	PV Solar PP	60.00%	26.00	15.60	10	Mar 1-5, 2012 & Feb 1, 2013	Mar 2022 & Feb 2023
TWF	Chaiyaphum	Wind	Wind Turbine	90.00%	6.90	6.21	10	Jul 18, 2013	Jul 2023
Roi-Et Green	Roi Et	Rice Husk	Thermal	70.30%	8.80	6.19	21	May 29, 2003	May 2024
Solarco	Nakorn Pathom / Suphan Buri	Solar	PV Solar PP	49.00%	57.00	27.93	10	Nov 18, 2013 & Dec 16, 2013	Dec 2023
GIDEC	Songkhla	Waste	Thermal	50.00%	6.50	3.25	10	Dec 11, 2014	Dec 2024
Total Renewable						131.18			
Overseas									
QPL	Philippines	Coal	Thermal	98.00%	460.00	450.80	25	May 30, 2000	Jun 2025
NTPC (NT2)	Laos	Hydro	Hydro PP	35.00%	1,023.00	358.05	25	Apr 30, 2010	Apr 2035
MPPCL	Philippines	Coal	Thermal	40.95%	589.00	241.17	3-16	Jun 1998 & Dec 1998	Jan 2022 (Meralco)
SEG	Indonesia	Geothermal	Thermal	20.00%	227.00	45.40	30	Jun 2000 & Mar 2009	Jun 2030 & Mar 2039
BRWF	Australia	Wind	Wind Turbine	100.00%	113.00	113.00	15	Nov 28, 2014	Nov 2029
Total Overseas						1,208.42			
Total Operating Projects						3,767.09			

EGCO Group's Power Plants Portfolio

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

Currently, EGCO Group's portfolio consists of 3 under construction projects and 4 under development projects, totaling contracted capacity **1,720.95 MWe**.

Power Plant	Province/Country	Fuel Type	Plant Type	EGCO Shares	Contracted Capacity (MW)	Attrib. Capacity (MWe)	Contract Years	COD	Expired
Under Construction									
KEGCO (KN4)	Nakhon Si Thammarat	Natural Gas	Combined Cycle	100.00%	930.00	930.00	25	Jun 2016	Jun 2041
XPCL	Laos	Hydro	Hydro PP	12.50%	1,280.00	160.00	29	Oct 2019	Oct 2048
CWF	Chaiyaphum	Wind	Wind Turbine	90.00%	90.00	81.00	25	Dec 2016	Dec 2041
Total Under Construction						1,171.00			
Under Development									
TP Cogen	Ratchaburi	Natural Gas	Cogeneration	100.00%	113.00	113.00	25	Oct 2017	Oct 2042
SK Cogen	Ratchaburi	Natural Gas	Cogeneration	100.00%	107.00	107.00	25	Oct 2017	Oct 2042
TJ Cogen	Pathum Thani	Natural Gas	Cogeneration	100.00%	107.00	107.00	25	Jun 2017	Jun 2042
SBPL	Philippines	Coal	Thermal	49.00%	455.00	222.95	20	Q1/2019	Q1/2039
Total Under Development						549.95			
Total Under Construction and Under Development Projects						<u>1,720.95</u>			

EGCO Group's Operating Power Plants Classified by Fuel

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

As of September 11, 2015



Roi-Et Green, NED, SPP2,
SPP3, SPP4, SPP5, GYG,
GPS, TWF, SEG Solarco,
GIDEC, BRWF

Total 300 MW



NTPC (NT2)

Total 358 MW



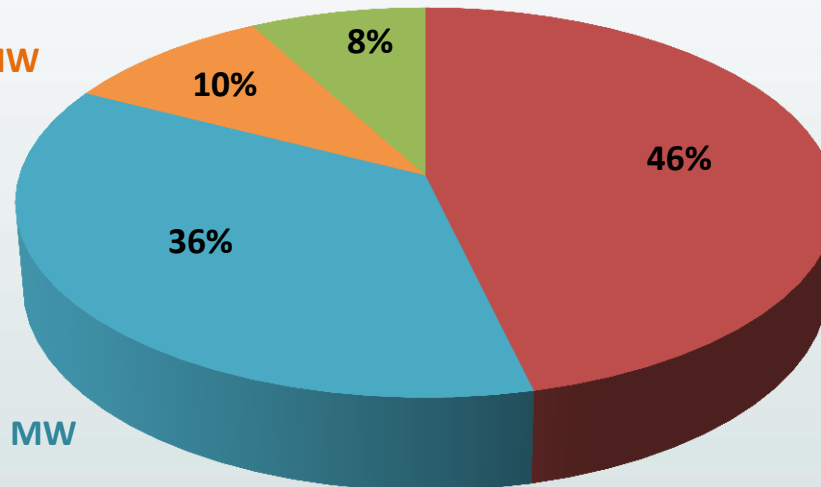
BLCP, QPL,
MPPCL

Total 1,365 MW



KEGCO (KN2&3), GPG (KK2),
EGCO Cogen, GCC, NKCC, SCC

Total 1,744 MW



■ Natural Gas ■ Coal ■ Hydro ■ Renewable



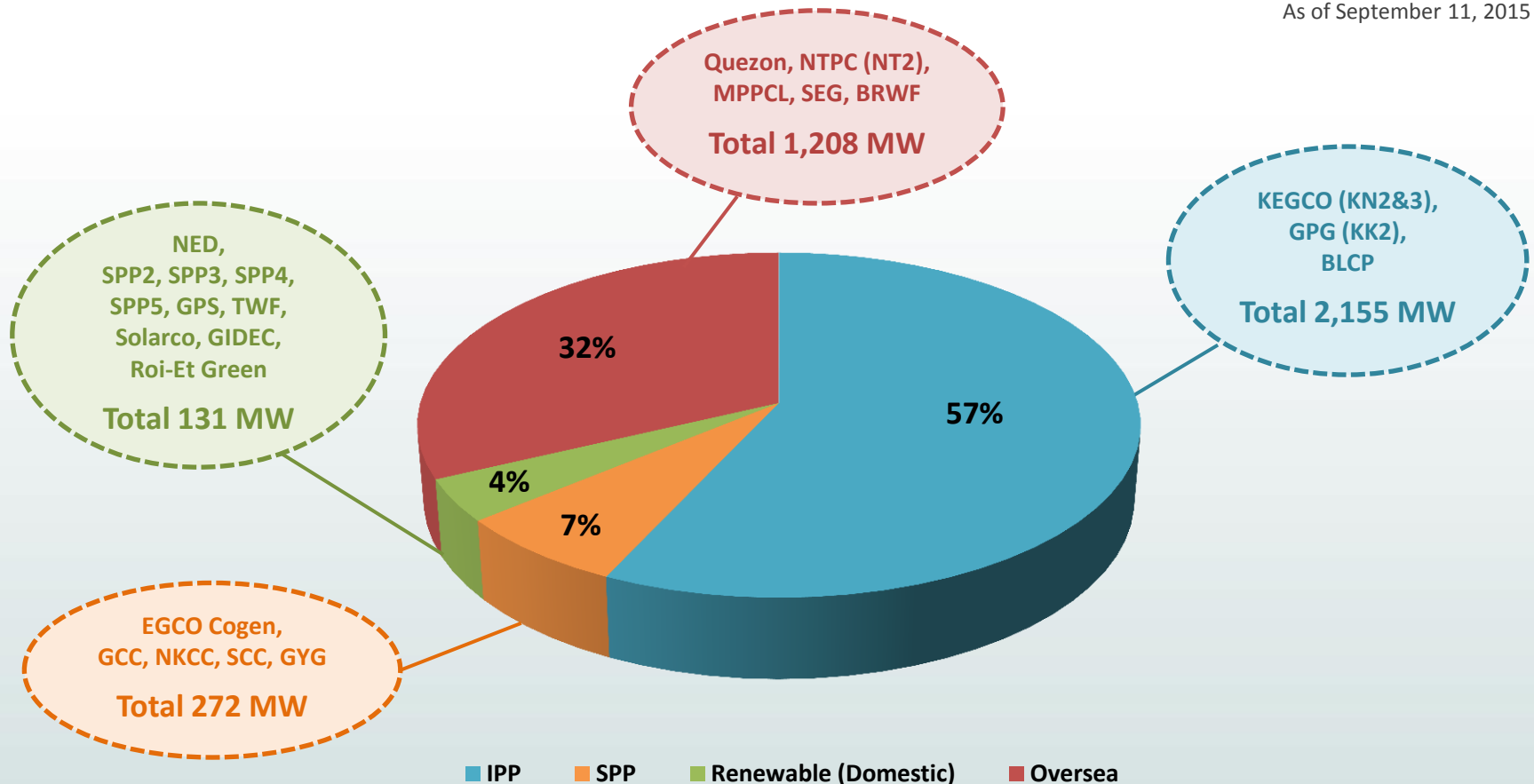
EGCO Group's Power Plants Classified by Producer Type

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

As of September 11, 2015





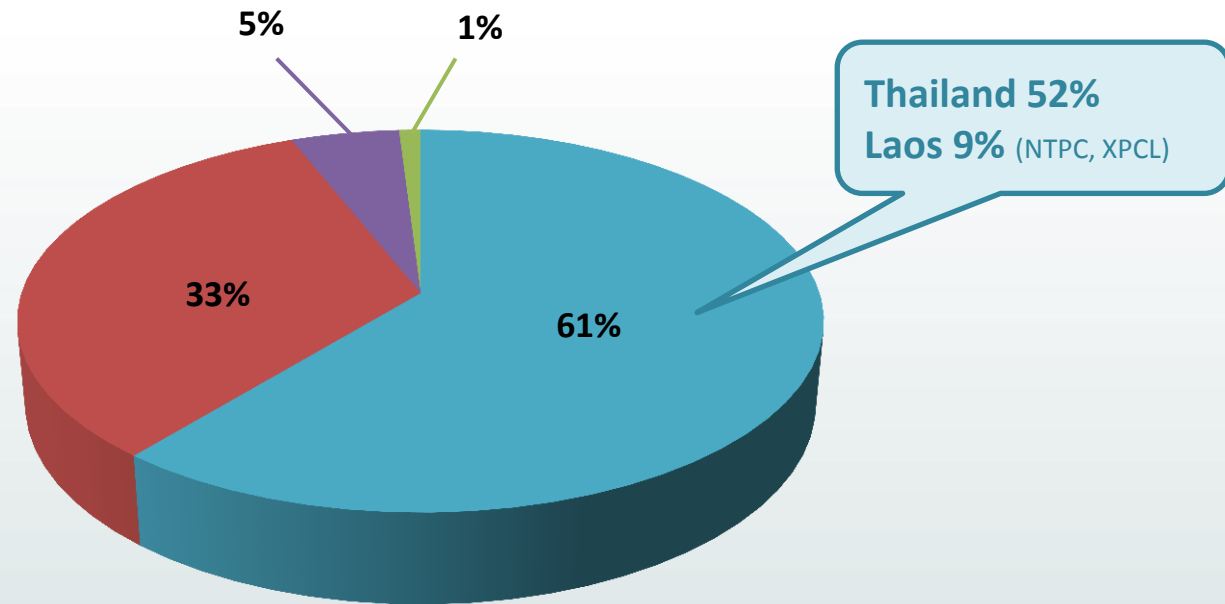
EGCO Group's Net Asset classified by investment country

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

As of July 30, 2015



■ Thailand

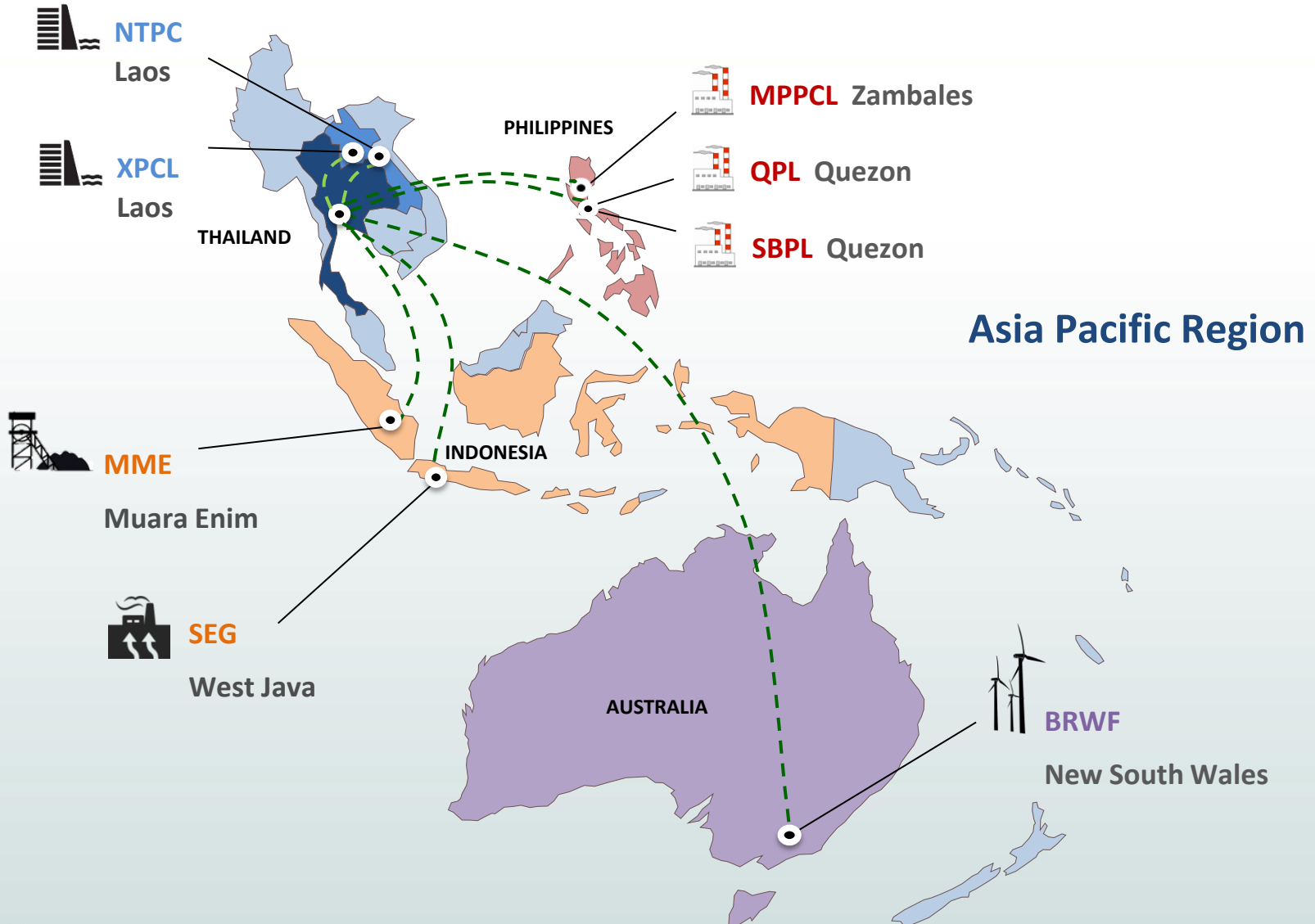
■ Philippines

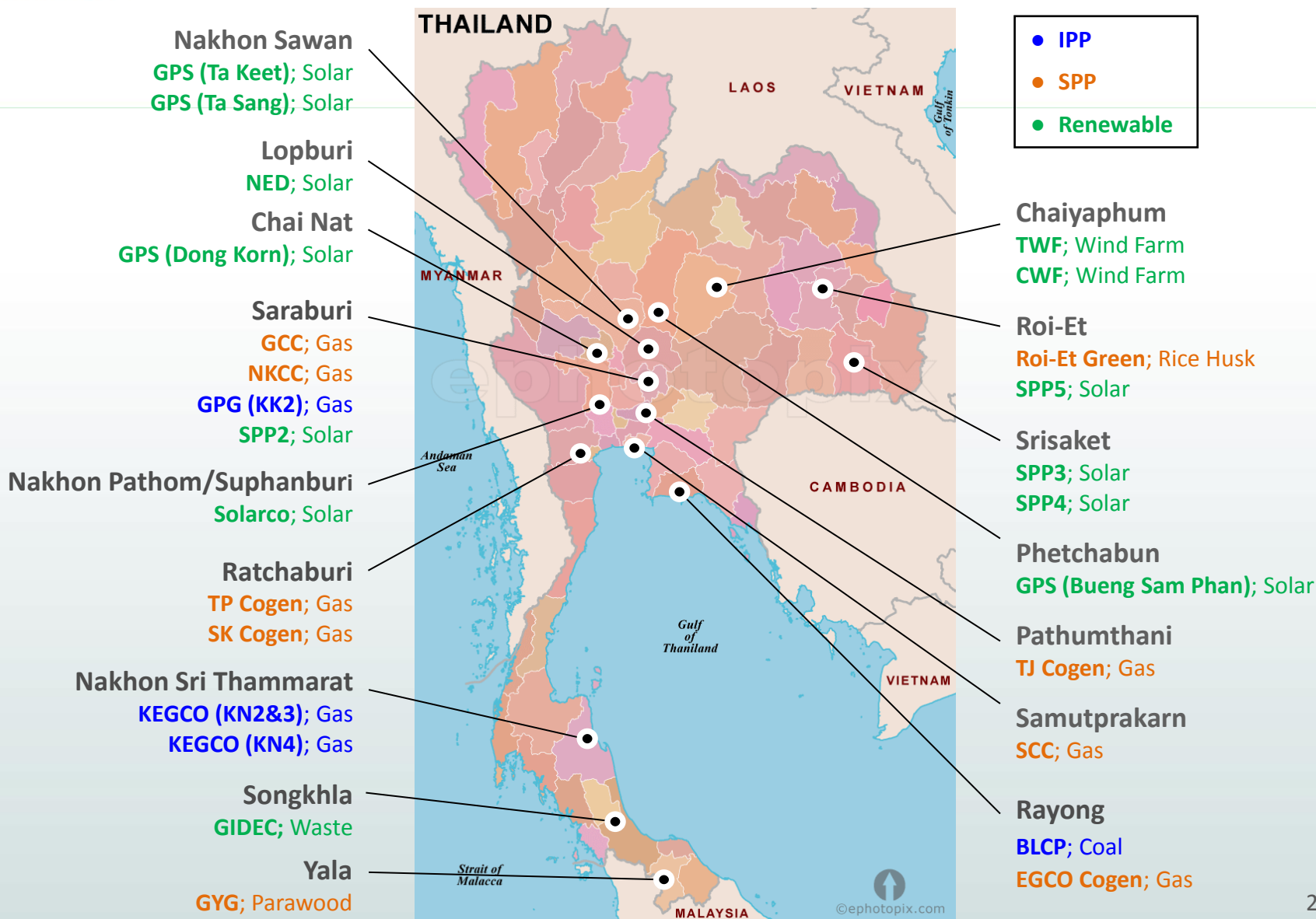
■ Australia

■ Indonesia

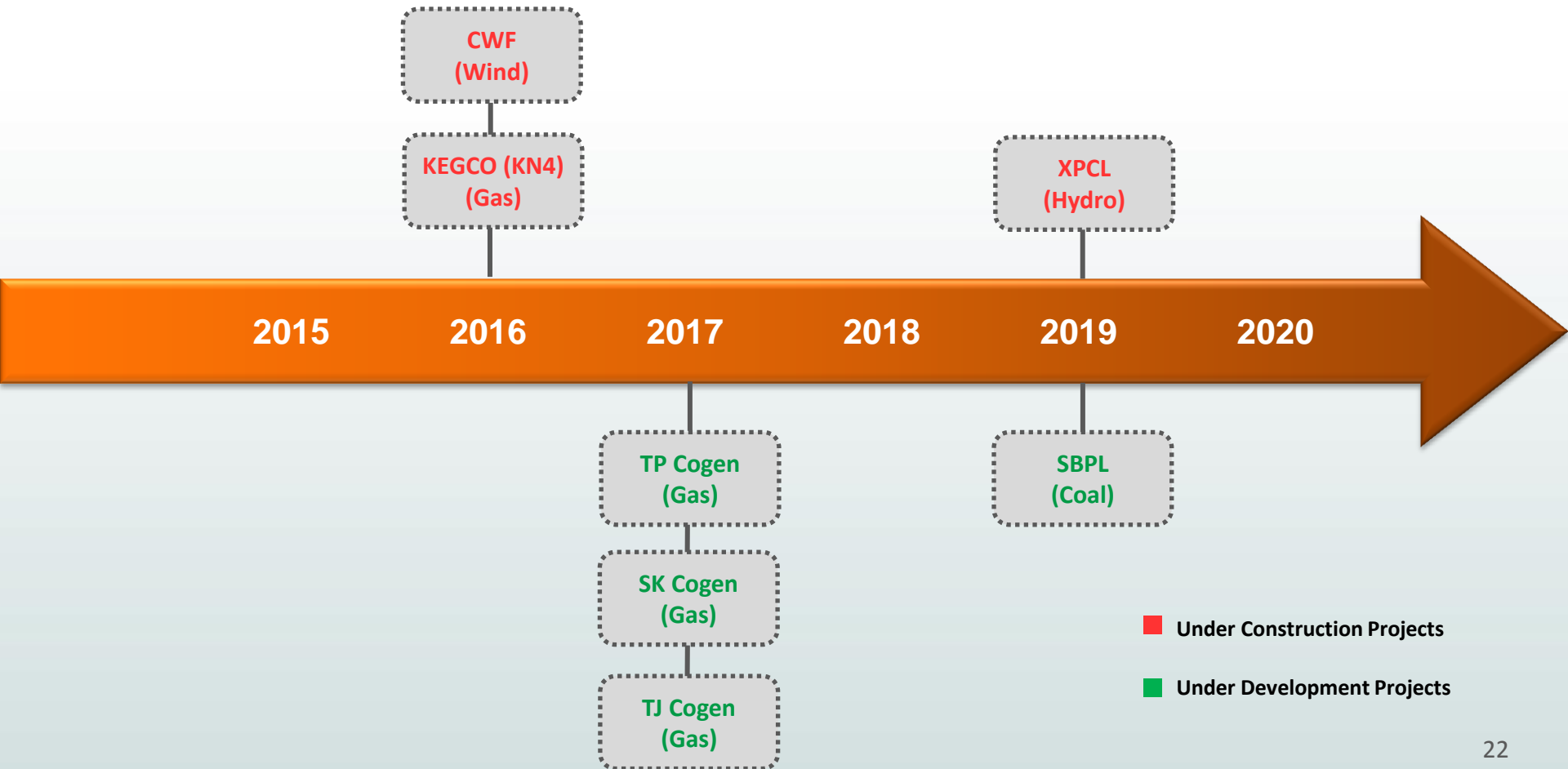
EGCO Group's Neighboring Country

Investment Map





Projects in Pipeline



- Under Construction Projects
- Under Development Projects

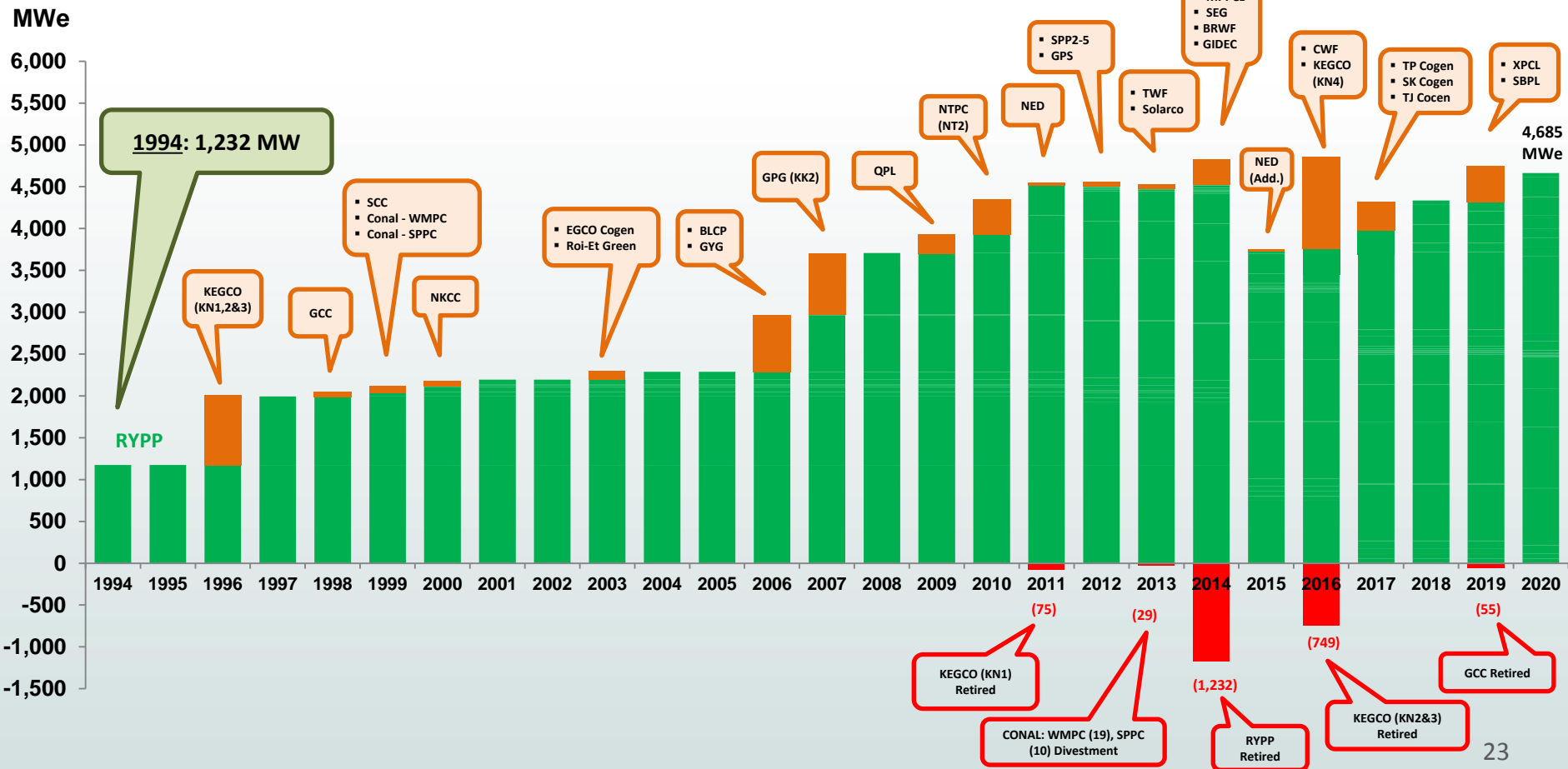


EGCO Group's Power Plants Portfolio (1994 - 2020)

Thai Market

EGCO Group's Overview

Financial Performance





EGCO Group's Other Business Portfolio

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

Currently, EGCO Group's other business portfolio comprises 5 companies:

Company	Business Type
EGCO Engineering and Service Co., Ltd. (ESCO)	O&M
Pearl Energy Philippines Operating Inc. (PEPOI)	O&M
Quezon Management Services Inc. (QMS)	Management Service
Eastern Water Resources Development and Management Plc. (EASTW)	Water
Manambang Muara Enim Co., Ltd. (MME)	Coal Mining



EGCO Group's Corporate Strategies

Thailand Electricity's Overview

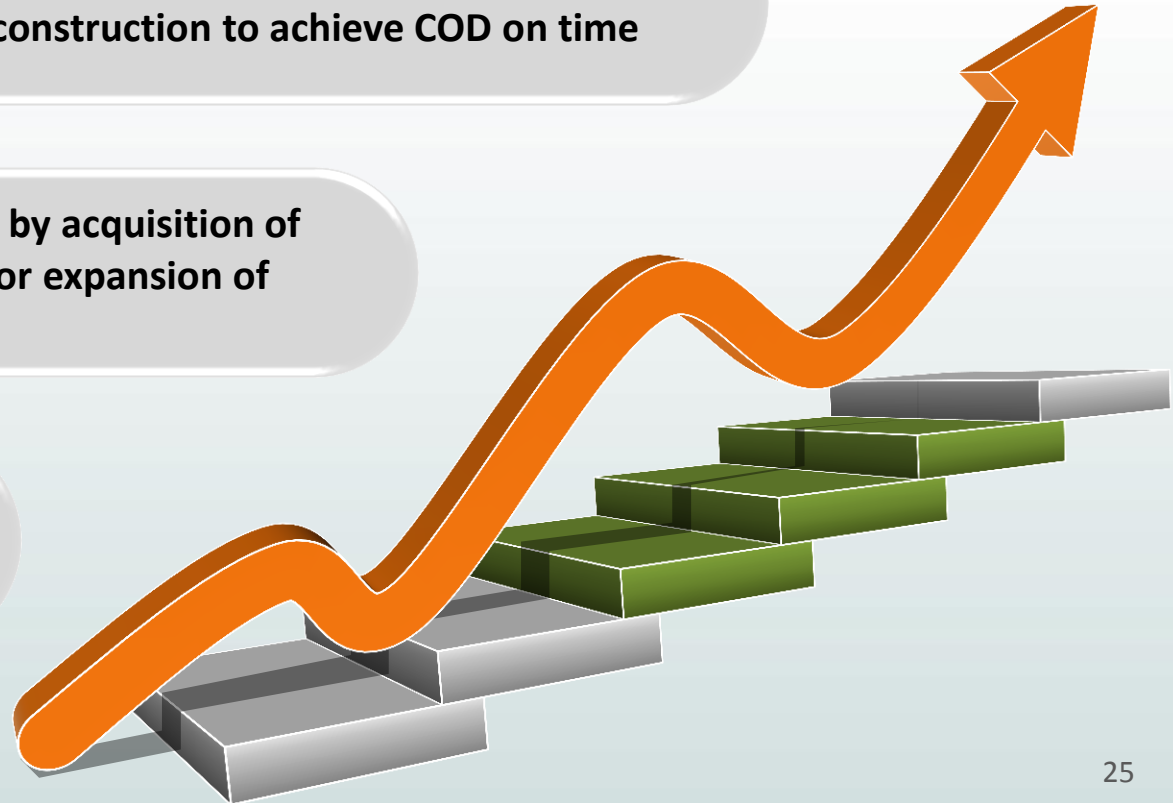
EGCO Group's Overview

Financial Performances

Operate power plants to achieve optimum efficiency and manage projects under construction to achieve COD on time

Boost long-term earning by acquisition of greenfield projects and/or expansion of existing projects

Acquire operating assets to realize quick earning





Agenda

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances



Thailand Electricity's Overview



EGCO Group's Overview



Financial Performances

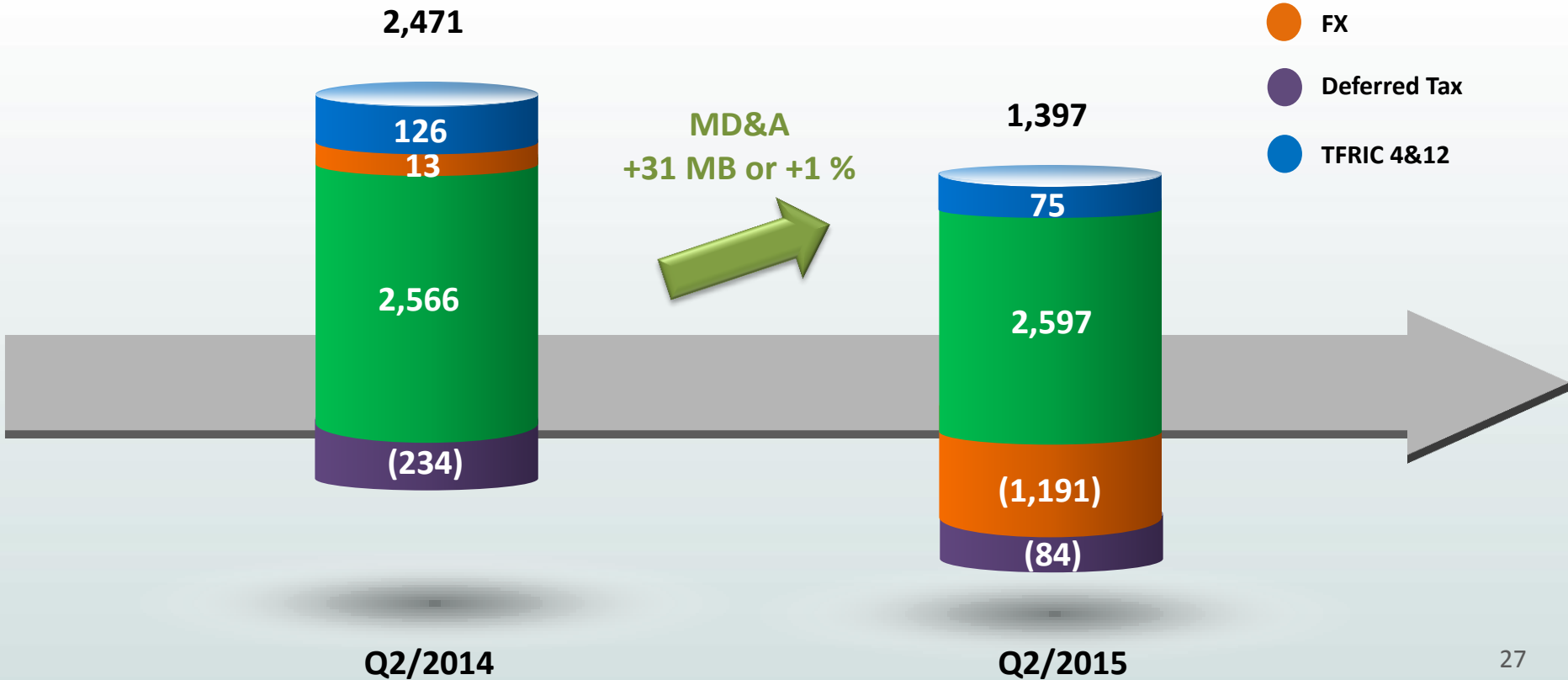


Q2/2014 VS Q2/2015 Net Profit



Unit: Million Baht

- Net Profit before FX, DT and TFRIC 4&12
- FX
- Deferred Tax
- TFRIC 4&12

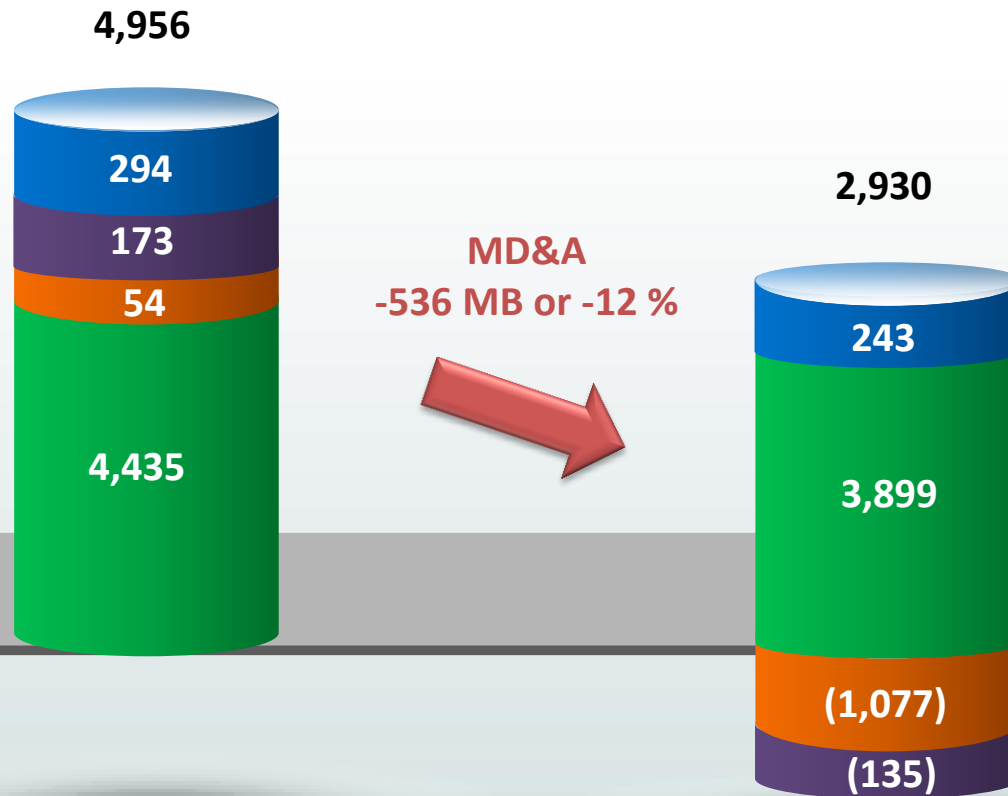




6M/2014 VS 6M/2015 Net Profit



Unit: Million Baht

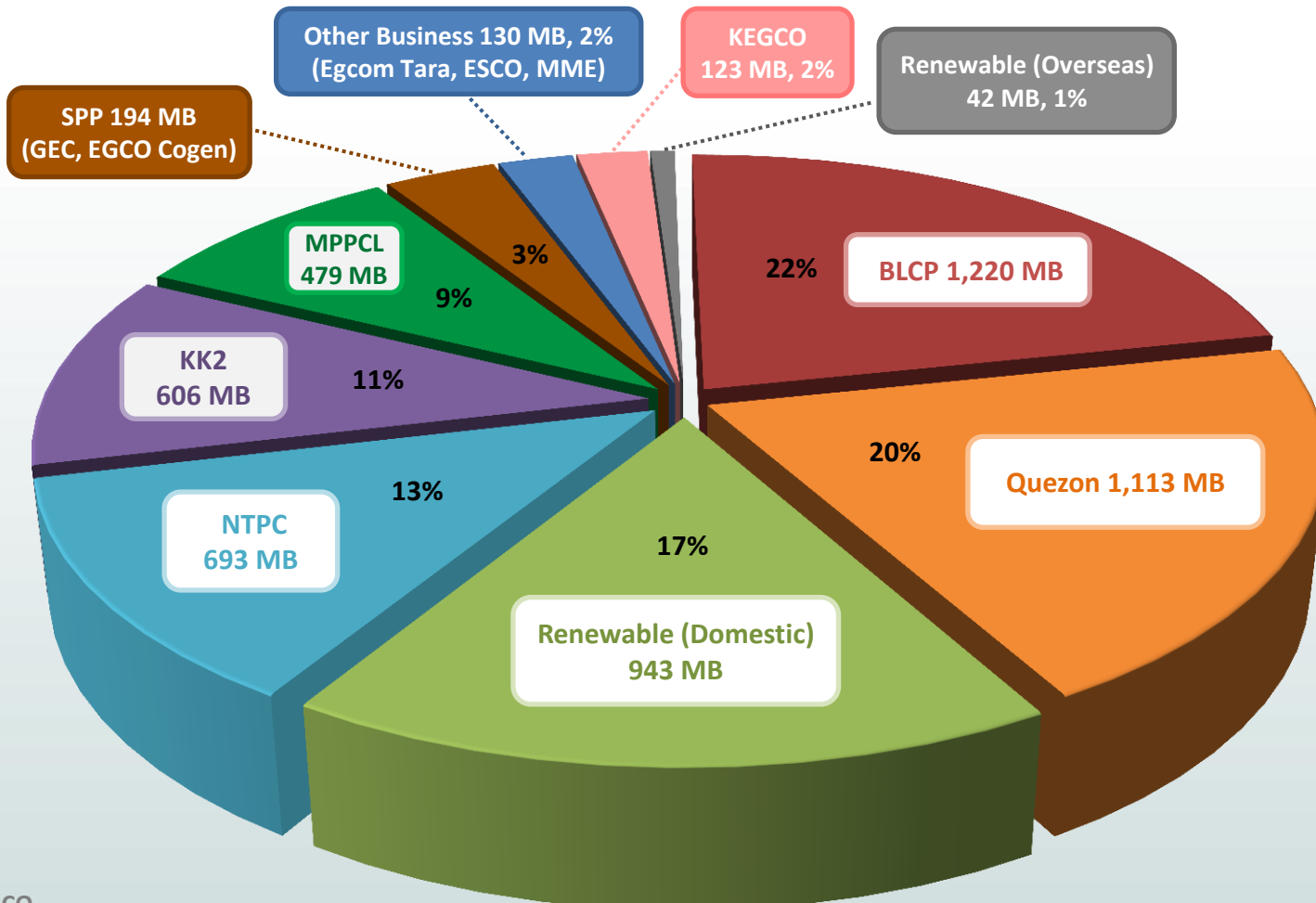


- Net Profit before FX, DT and TFRIC 4&12
- FX
- Deferred Tax
- TFRIC 4&12

6M/2014

6M/2015

6M/2015 Net Profit before FX, Deferred Tax and TFRIC 4&12; Breakdown





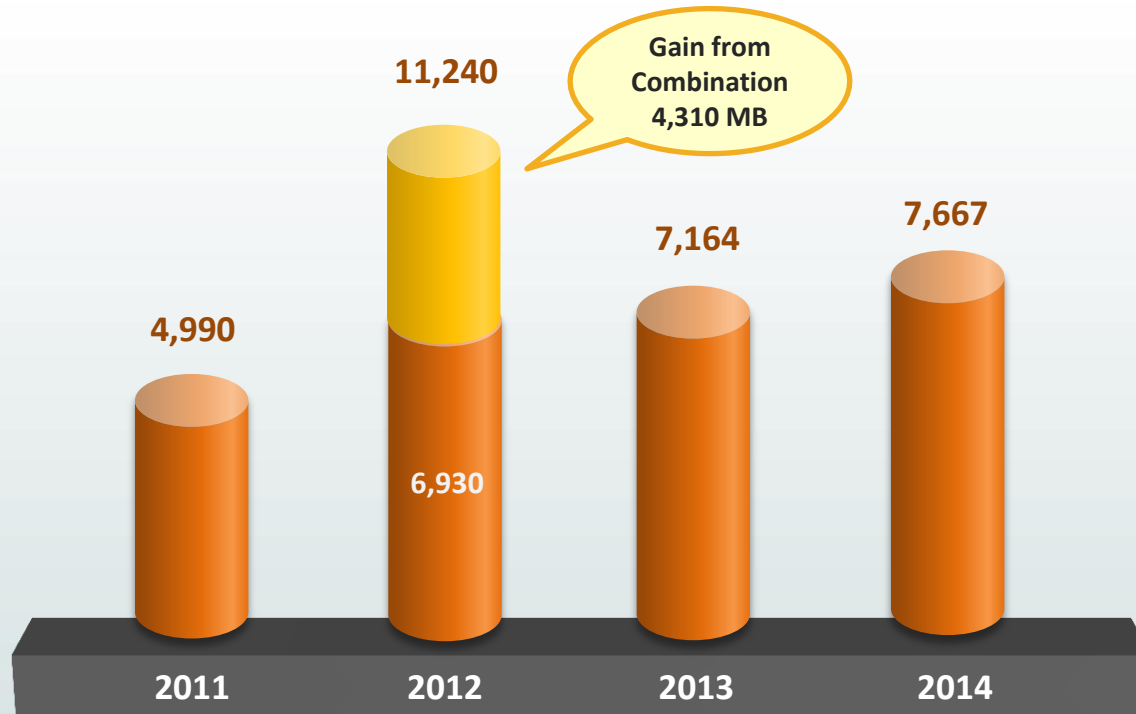
Historical Net Profit during 2011 - 2014

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances

Unit: Million Baht





EGCO & Subsidiaries' Outstanding Loan (EGCO Portion)



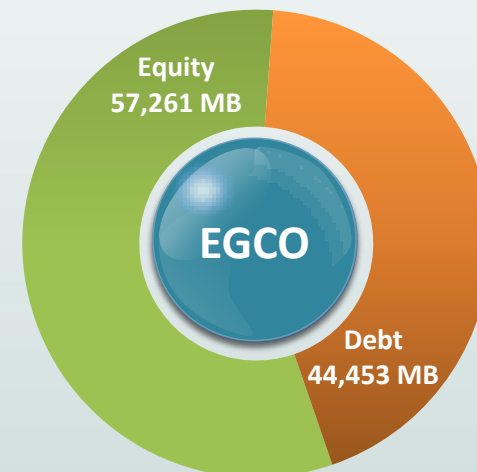
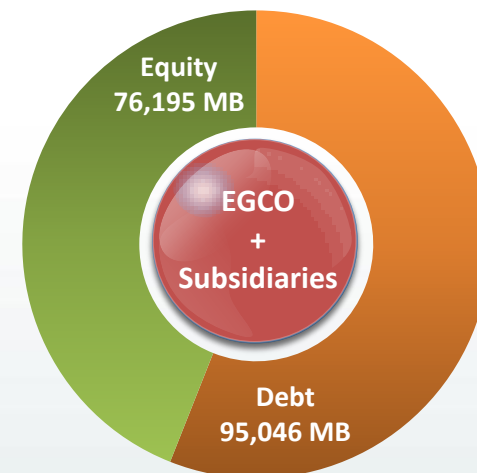
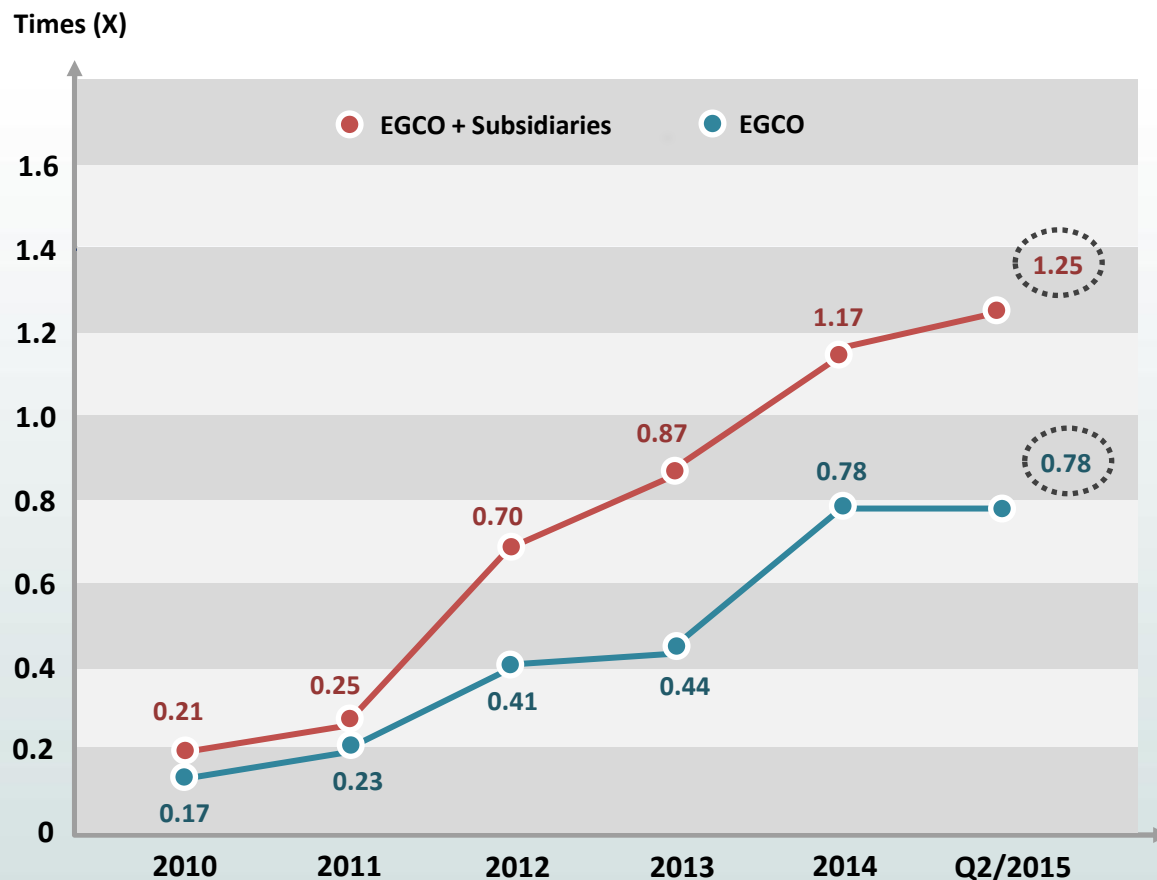
		Total Outstanding As of March 31, 2015		Total Outstanding As of June 30, 2015
	➡➡➡➡➡	AUD 244 M	➡➡	AUD 249 M
	➡➡➡➡➡	USD 1,380 M	➡➡	USD 1,432 M
	➡➡➡➡➡	JPY 17,194 M	➡➡	JPY 17,194 M
	➡➡➡➡➡	THB 19,097 M	➡➡	THB 22,899 M
Total Outstanding (Baht equivalence)		THB 74,040 M	➡➡	THB 81,741 M

Debt/Equity

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances



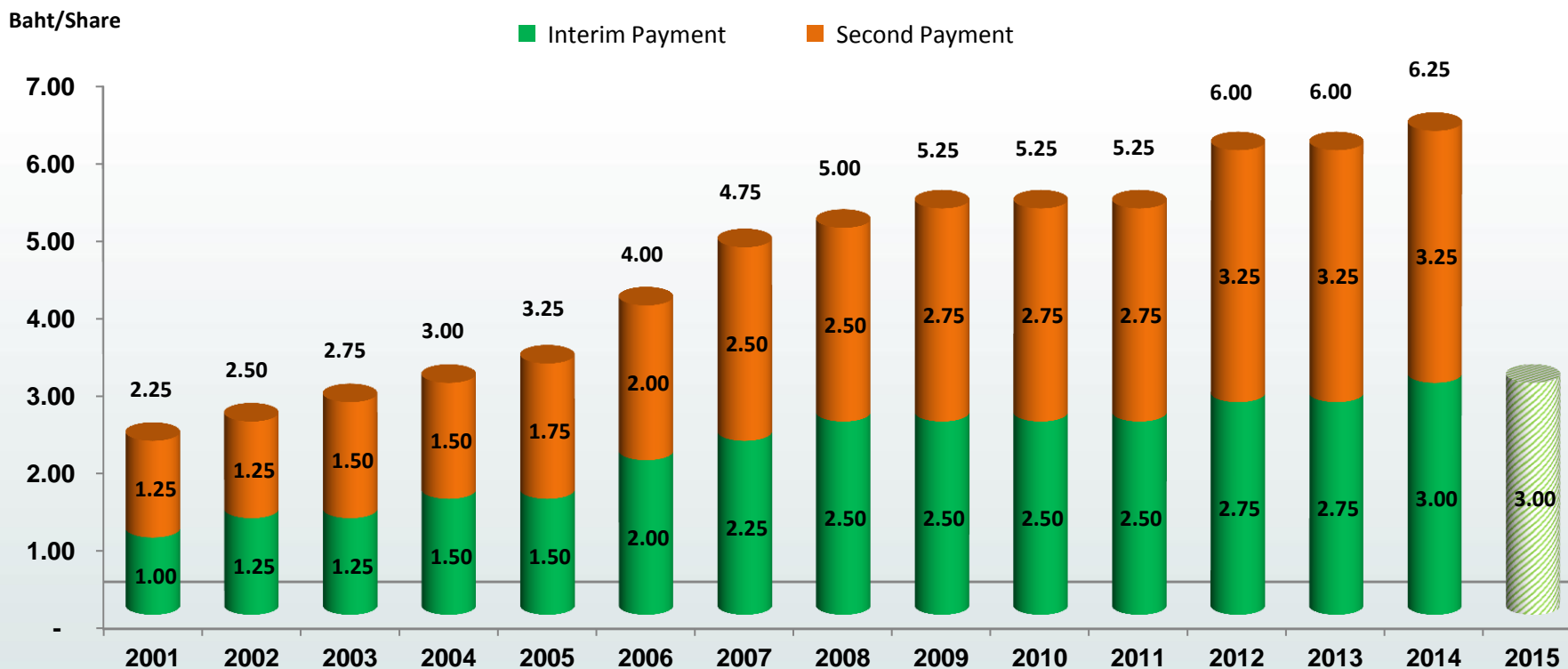


Historical Dividend Payment

Thailand Electricity's Overview

EGCO Group's Overview

Financial Performances



Note : BOD in the 20th August's Meeting approved the appropriation of net profit from the first-half year operation of 2015 at 3.00 baht for the interim dividend payment which will be paid on September 18, 2015.



THANK YOU



Appendices



Divestment of EGCOT Tara

Detail of Business

Type : Tap Water Producer

Location : Ratchaburi and Samut
Songkram Province

Contractual Type : BOO

Term of Contract : 30 years from
April 7, 2001
with PWA

Divestment of EGCOM Tara Co., Ltd. (EGCOM Tara)



Detail of Divestment

- ✓ Sale all ESCO's shares in EGCOT Tara (74.19% of shares in EGCOT Tara) to Universal Utility Co., Ltd, a wholly owned subsidiary of East Water .
- ✓ The divestment of EGCOT Tara was completed on August 31, 2015.

Projects Under Construction

Project Description

Type : Combined Cycle Power Plant

Location : Khanom, Nakhon Si Thammarat

Shareholders : EGCO 100%

SCOD : June 19, 2016

Contractual Type : IPP

Contracted Capacity : 930 MW

PPA : 25 years with EGAT

Khanom Power Plant Project Unit 4 (KN4)



Project Progress

- ✓ **Overall Progress :** As of July 2015, the overall progress was 93.30%.
- ✓ **Details of Construction work :**
 - All major equipment were on base.
 - Related piping and electrical works are being conducted.

Projects Under Construction

Project Description

Type : Hydro Power Plant (Run of River)

Location : Xayaburi District, Laos PDR

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

SCOD : October 29, 2019

Contractual Type : IPP

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

PPA : 29 years with EGAT and EDL

Xayaburi Power Plant Project (XPCL)



Project Progress

✓ **Overall Progress :** As of June 2015, the overall progress was 46.43%.

✓ **Details of Construction work :**

- Construction work of Navigation Lock Control Building is ongoing.
- Excavation for Powerhouse and Fish Pass is ongoing.

Projects Under Construction

Project Description

Type : Wind Power Plant

Location : Sub Yai, Chaiyaphum

Shareholders : EGCO 90%,
PVI Group 10%

SCOD : December 1, 2016

Contractual Type : SPP Non-Firm

Contracted Capacity : 90 MW
with EGAT

Adder : 3.50 Baht/kWh for 10 years

Chaiyaphum Wind Farm (CWF)



Project Progress

- ✓ **Overall Progress :** As of July 2015, the overall progress was 16.75%.
- **Details of Construction work :**
 - Excavation, lean concrete work and anchor bolt installation for WTG foundations are ongoing.

Projects Under Development

Project Description

Type : Cogeneration Power Plant

Location : Klong Luang,
Pathum Thani

Shareholders : EGCO 100%

SCOD : June 1, 2017

Contractual Type : SPP
Cogeneration

Installed Capacity : 110 MW

Contracted Capacity : 90 MW
with EGAT

**Contracted Capacity
with IU :** 17 MW and 10 t/h of steam

TJ Cogeneration Project (TJ Cogen)



Project Progress

- ✓ **EPC Contract :** EPC signing was executed on April 1, 2015.
- ✓ **Financing :** Financial Close is expected to be achieved in November 2015.
- ✓ **Others :** EIA for natural gas pipeline and EIA for power plant were approved on July 31, 2014 and February 5, 2015, respectively. BOI certification issuance is in process.

Projects Under Development

Project Description

Type : Cogeneration Power Plant

Location : Ban Pong, Ratchaburi

Shareholders : EGCO 100%

SCOD : October 1, 2017

Contractual Type : SPP
Cogeneration

Installed Capacity : 125 MW each

Contracted Capacity : 90 MW each
with EGAT

**Contracted Capacity
with IU :** TP Cogen → 23 MW and
40 t/h of steam
SK Cogen → 17 MW and
60 t/h of steam

TP & SK Cogeneration Project (TP Cogen & SK Cogen)



Project Progress

- ✓ **EPC Contract :** EPC Contract was signed on November 1, 2014.
- ✓ **Financing :** Financial Close is expected to be achieved in September 2015.
- ✓ **Others :** EIA for natural gas pipeline and EIA for power plant were approved on March 20, 2014 and March 19, 2015, respectively . BOI certification is in process.

Projects Under Development

Project Description

Type : Coal-Fired Power Plant

Technology : Supercritical Boiler

Location : Quezon Province,
Luzon, The Philippines

Shareholders : EGCO 49%,
MPG 51%

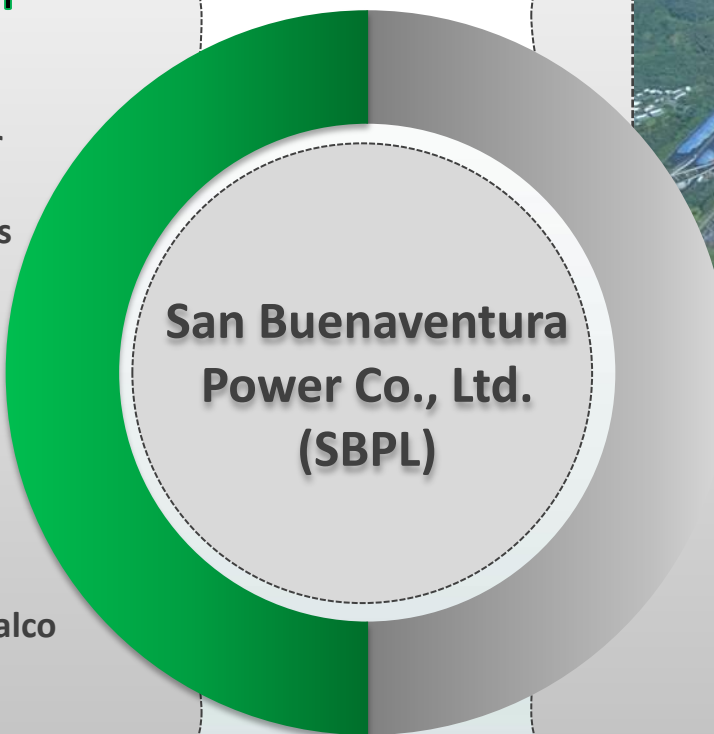
SCOD : March 1, 2019

Contractual Type : IPP

Installed Capacity : 500 MW

Contracted Capacity : 455 MW
with Meralco

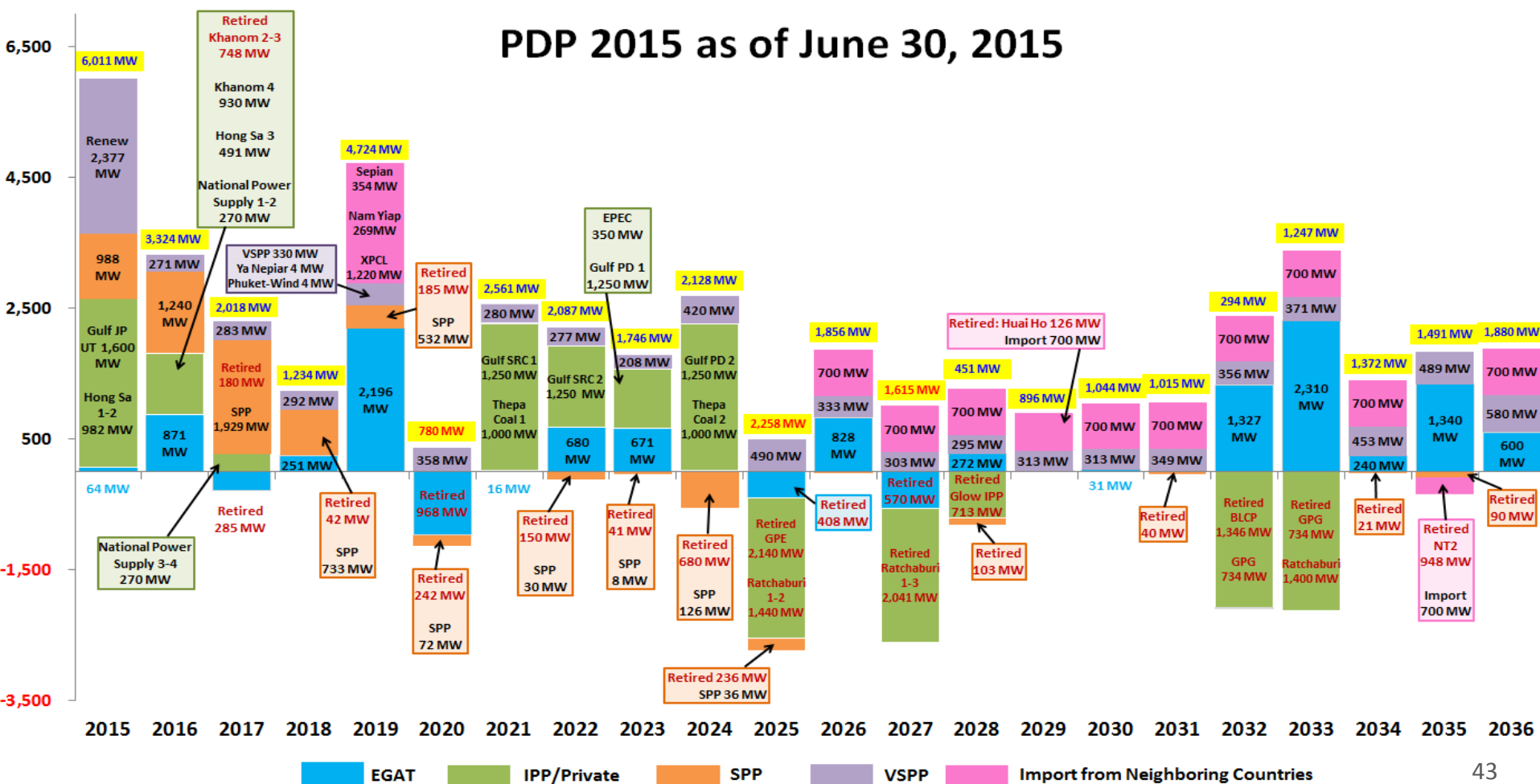
PSA Term : 20 years with 5-year
extension



Project Progress

- ✓ **EPC :** EPC contract was signed on October 8, 2014.
- ✓ **Financing :** Financial Close is expected to be achieved in Q3/2015.
- ✓ **Others :** On May 20, 2015, the ERC of Philippines approved the Power Supply Agreement (PSA) between SBPL and MERALCO.

Thailand's Power Installed Capacity (2015 - 2036)

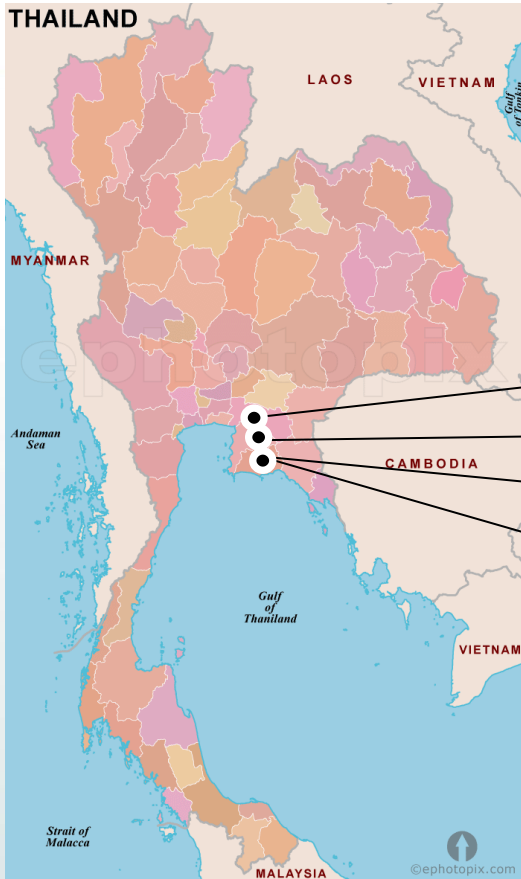


EGCO Group's Power Plants Portfolio

Currently, EGCO Group's portfolio comprises of 9 domestic renewable power plants and 2 oversea renewable power plants, totaling contracted capacity **283.39 MWe**.

Power Plant	Province/Country	Fuel Type	Plant Type	EGCO Shares	Contracted Capacity (MW)	Attrib. Capacity (MWe)	Contract Years	COD	Expired
Renewable (Domestic)									
NED	Lop Buri	Solar	PV Solar PP	66.67%	63.00	42.00	10	Dec 22, 2011 & May 2, 2013	Dec 2021 & May 2023
SPP2	Saraburi	Solar	PV Solar PP	100.00%	8.00	8.00	10	May 2, 2012	May 2022
SPP3	Si Sa Ket	Solar	PV Solar PP	100.00%	8.00	8.00	10	Feb 21, 2012	Feb 2022
SPP4	Si Sa Ket / Ubon Ratchathani	Solar	PV Solar PP	100.00%	6.00	6.00	10	Jan 24, 2012	Jan 2022
SPP5	Roi Et	Solar	PV Solar PP	100.00%	8.00	8.00	10	Jun 22, 2012	Jun 2022
GPS	Nakhon Sawan / Chai Nat / Phetchabun	Solar	PV Solar PP	60.00%	26.00	15.60	10	Mar 1-5, 2012 & Feb 1, 2013	Mar 2022 & Feb 2023
TWF	Chaiyaphum	Wind	Wind Turbine	90.00%	6.90	6.21	10	Jul 18, 2013	Jul 2023
Roi-Et Green	Roi Et	Rice Husk	Thermal	70.30%	8.80	6.19	21	May 29, 2003	May 2024
Solarco	Nakorn Pathom / Suphan Buri	Solar	PV Solar PP	49.00%	57.00	27.93	10	Nov 18, 2013 & Dec 16, 2013	Dec 2023
GIDEC	Songkhla	Waste	Thermal	50.00%	6.50	3.25	10	Dec 11, 2014	Dec 2024
Total Renewable (Domestic)						131.18			
Renewable (Overseas)									
SEG	Indonesia	Geothermal	Thermal	20.00%	227.00	45.40	30	Jun 2000 & Mar 2009	Jun 2030 & Mar 2039
BRWF	Australia	Wind	Wind Turbine	100.00%	113.00	113.00	15	Nov 28, 2014	Nov 2029
Total Renewable (Overseas)						158.40			
Total Renewable						289.58			

Investment Map



Chachoengsao
 Chon Buri
 Rayong
 Rayong

East Water; Pipe Water Generating

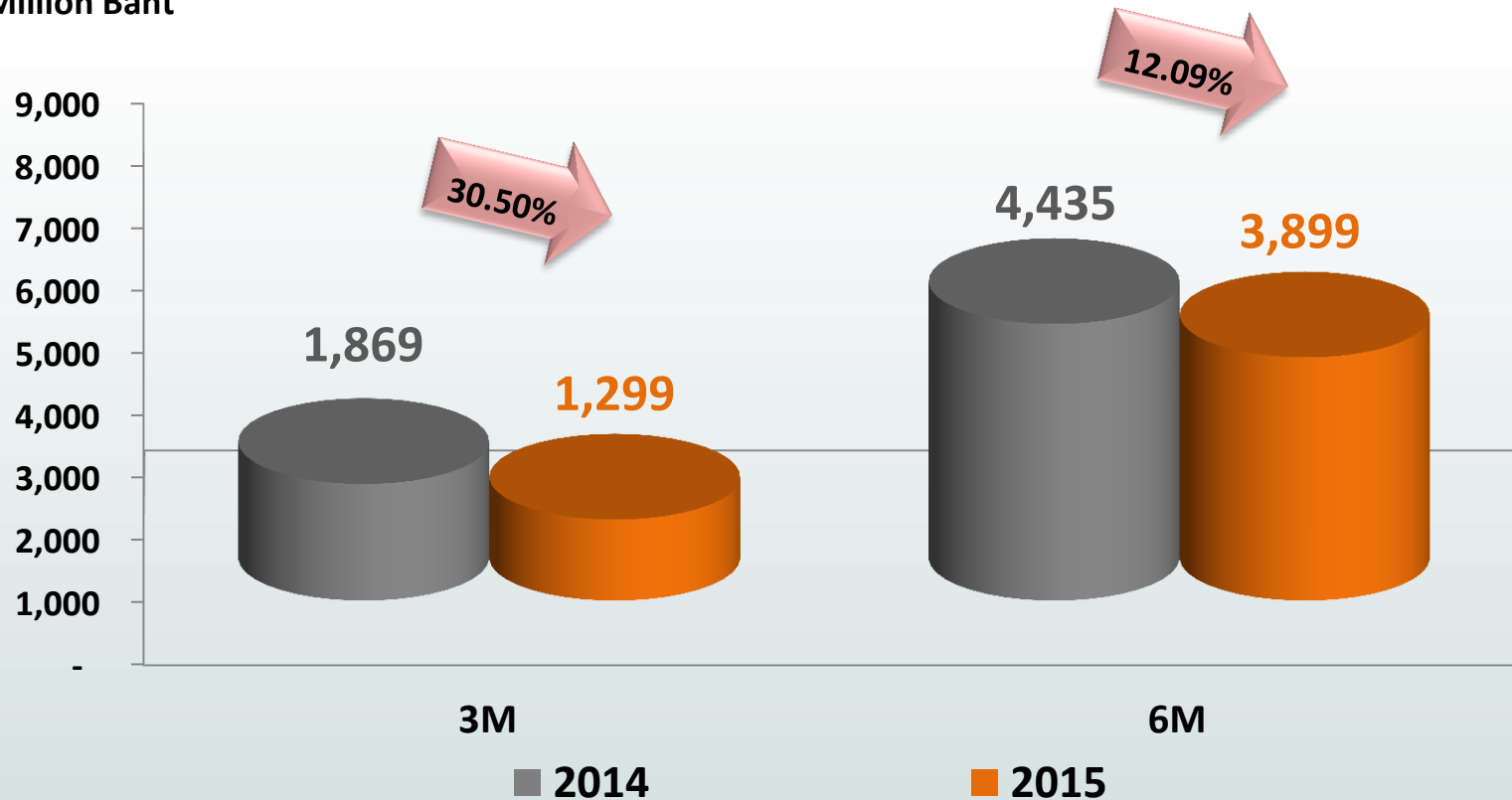
ESCO; O&M and Engineering Services

Muara Enim
 MME; Coal Mining Project



Accumulated Net Profit before FX, Deferred Tax and TFRIC 4&12 : Comparison

Million Baht





Maintenance in 6M/2014 VS 6M/2015

■ : Actual in 6M/2014 # : Unit
■ : Actual in 6M/2015 D : Days

Power Plant	Jan	Feb	Mar	Apr	May	Jun
BLCP			#1 (9D)	#1 (22D)	#2 (19D)	
QPL		#2 (17D)				
		#2 (46D)				
MPPCL	#2 (21D)			#1 (12D)		
	#2 (43D)		#1 (7D)			



**For further information,
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