



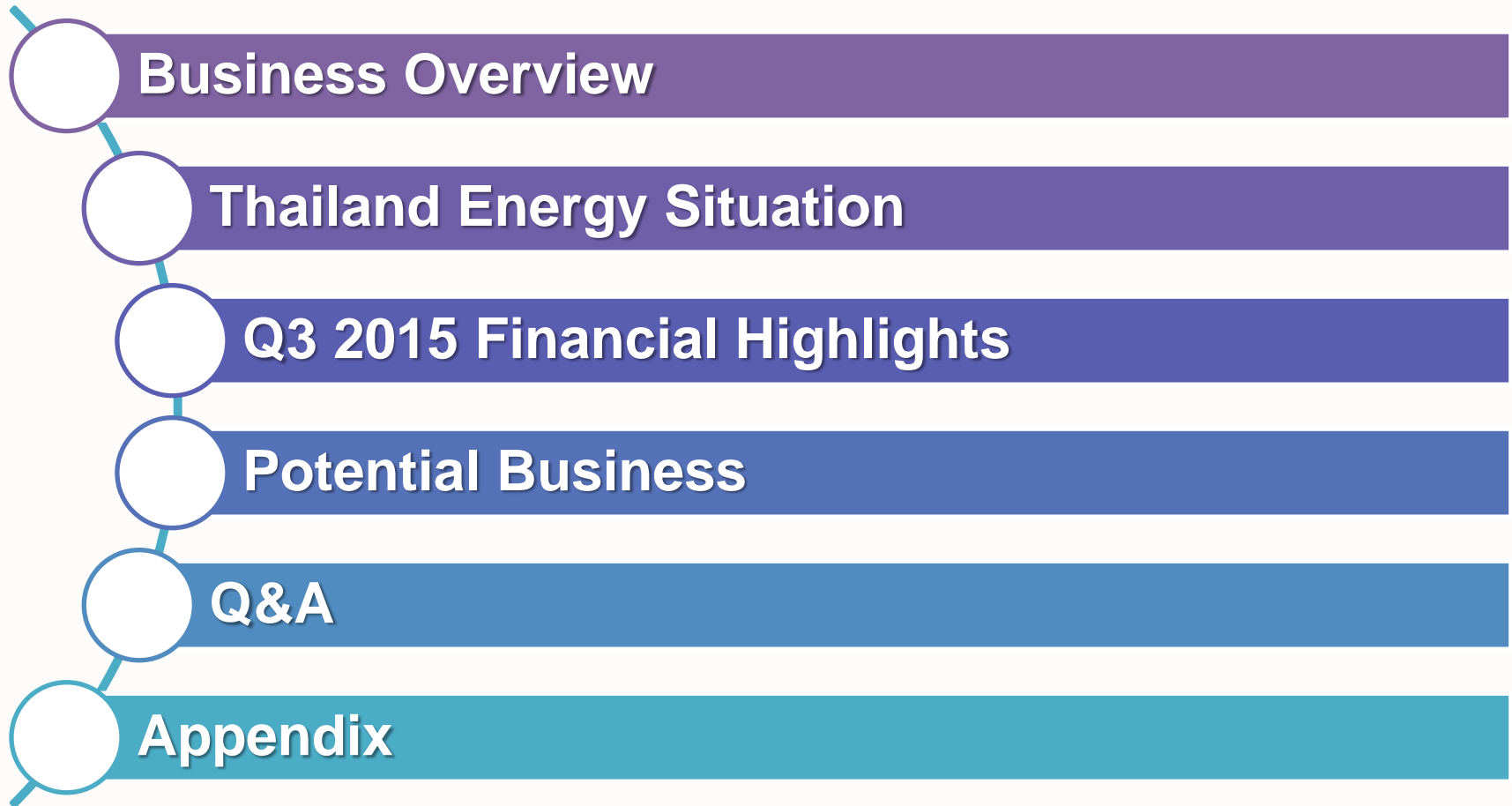
The Leading Solar Farm and Solar Roof Developer in ASEAN



SPCG Public Company Limited
Operating Results of Q3/2015

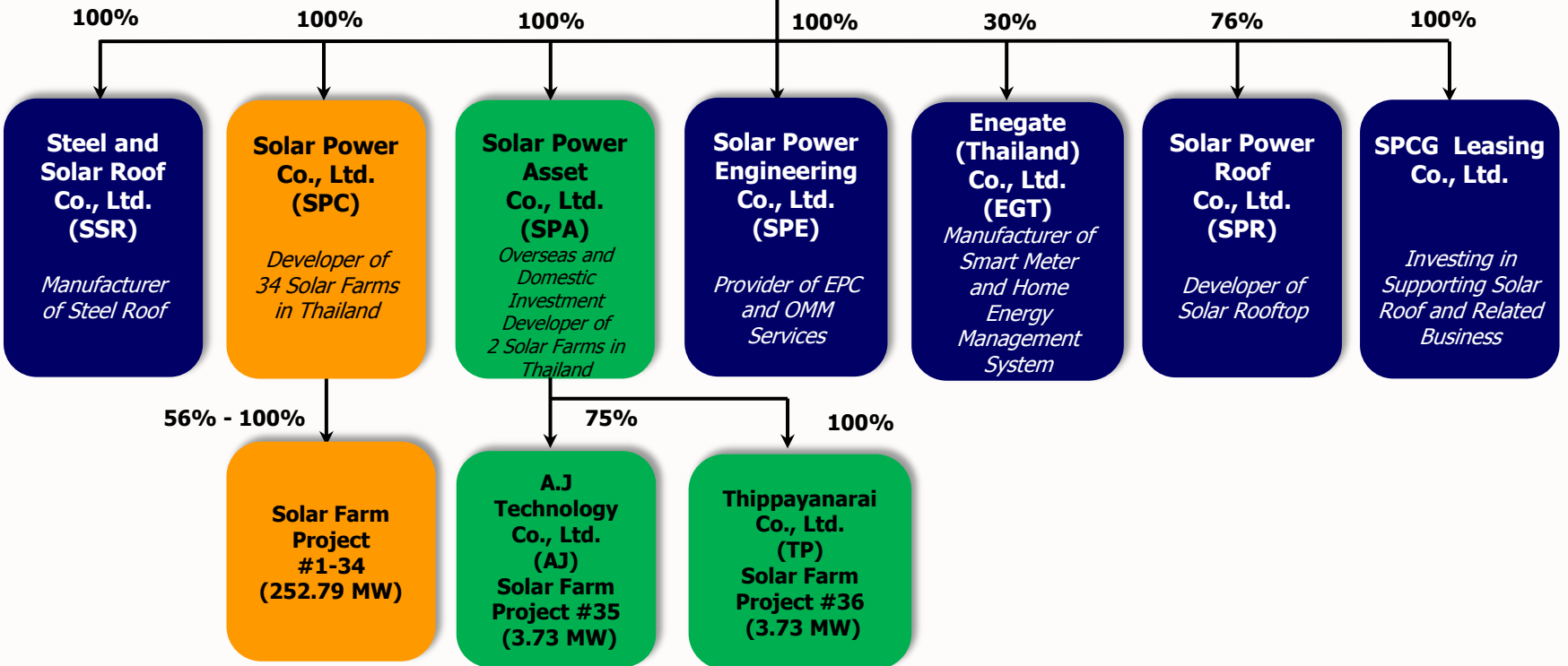
Opportunity Day, 20 Nov 2015 @ Meeting room 1-2, 5th Flr. Siam Paragon

Agenda

- 
- A vertical list of agenda items, each preceded by a white circle with a blue outline. The circles are connected by a thin blue line that curves to the left. The background of each item is a horizontal bar with a color gradient from purple at the top to teal at the bottom.
- Business Overview
 - Thailand Energy Situation
 - Q3 2015 Financial Highlights
 - Potential Business
 - Q&A
 - Appendix



Business Overview





Business Overview



Solar Farm

- SPCG invests and develops 36 solar farms, which are considered the largest in ASEAN with total 260 MW PPAs by THB 8 adder on top of base tariff and Ft.
- The Company achieved COD of 36 solar farms



Solar Rooftop

- SPR, a subsidiary of SPCG, provides full services for distribution and installation of solar roof systems including design and installation, supply and distribution of materials, and advice on effective management in energy-saving and safety by focusing on residence, industry and real estate project

SPCG established SPCG Leasing Co., Ltd) in order to be a supporter in solar roof business and related business



EPC and O&MM

- SPCG provides Engineering, Procurement and Construction (EPC) and Operation, Maintenance and Monitoring (O&MM) services for all of its solar farms through Solar Power Co., Ltd. (SPC), a wholly owned subsidiary
- The Company expands EPC and O&MM services to external clients, both domestically and internationally through Solar Power Engineering Co., Ltd. (SPE), a wholly owned subsidiary

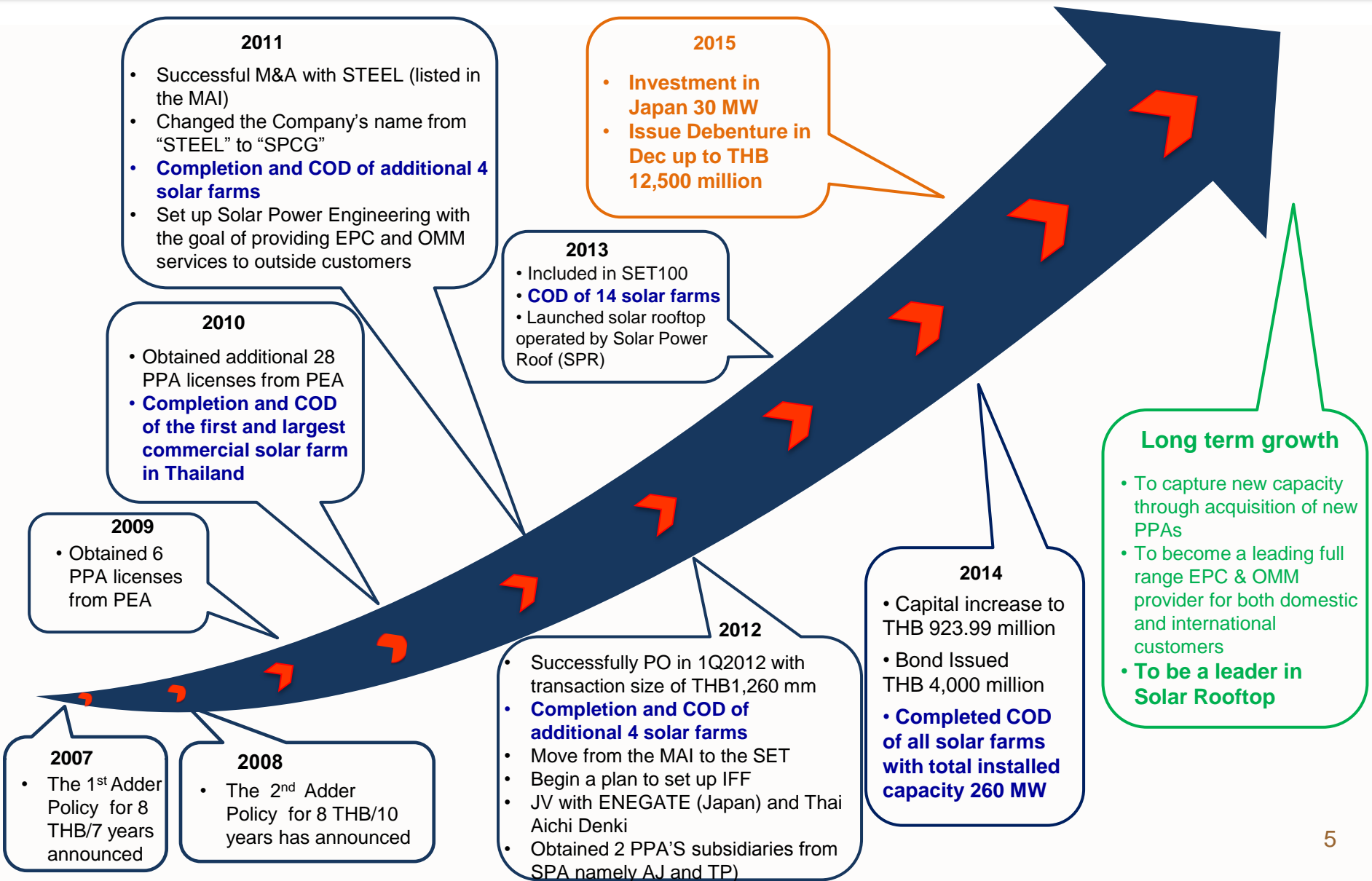


Steel Roofing

- Steel and Solar Roof Co., Ltd. (SSR) provides manufacturing, distribution and installation services for steel or metal roofing sheets.



Business Overview



แผนพัฒนากำลังผลิตไฟฟ้าของประเทศไทย (PDP2015)

กำลังผลิตไฟฟ้าในช่วงปี 2558 - 2579

| | | |
|---|---------|-----------|
| - กำลังผลิตไฟฟ้า ณ ธันวาคม 2557 | 37,612 | เมกะวัตต์ |
| - กำลังผลิตไฟฟ้าใหม่ ในช่วงปี 2558 - 2579 | 57,459 | เมกะวัตต์ |
| - กำลังผลิตไฟฟ้าที่ปลดออกจากระบบ ในช่วงปี 2558 - 2579 | -24,736 | เมกะวัตต์ |
| - รวมกำลังผลิตไฟฟ้าทั้งสิ้น ณ สิ้นปี 2579 | 70,335 | เมกะวัตต์ |

ที่มา: กระทรวงพลังงาน (PDP 2015)

Power Development Plan (PDP) 2015

แผนพัฒนาพลังงานทดแทนและพลังงานทางเลือก (AEDP) ปี 2579

ตารางที่ 3.4 แผนพัฒนาพลังงานทดแทนและพลังงานทางเลือก (AEDP) ปี 2579 หน่วย : เมกะวัตต์

| ปี | แสงอาทิตย์ | พลังลม | พลังน้ำ | ขยะ | ชีวมวล | ก๊าซชีวภาพ | พืชพลังงาน | รวม |
|------|------------|---------|---------|-------|---------|------------|------------|------------------------|
| 2557 | 1,298.5 | 224.5 | 3,048.4 | 65.7 | 2,541.8 | 311.5 | - | 7,490.4 ^{1/} |
| 2579 | 6,000.0 | 3,002.0 | 3,282.4 | 500.0 | 5,570.0 | 600.0 | 680.0 | 19,634.4 ^{1/} |

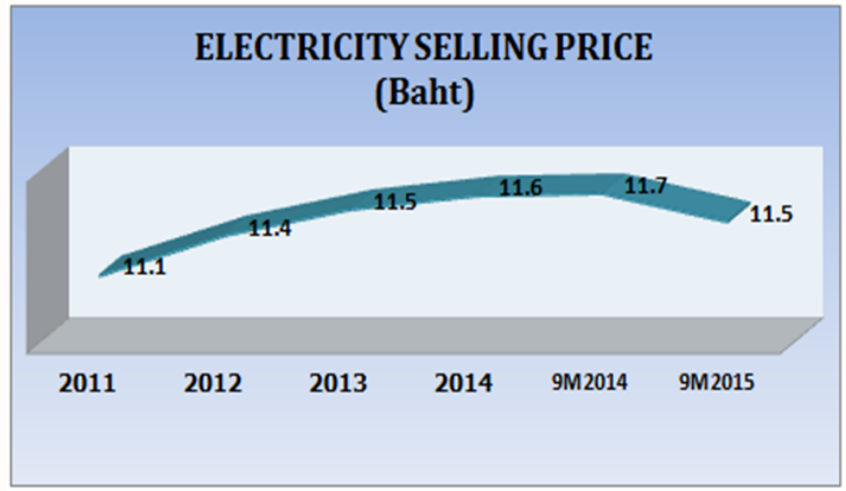
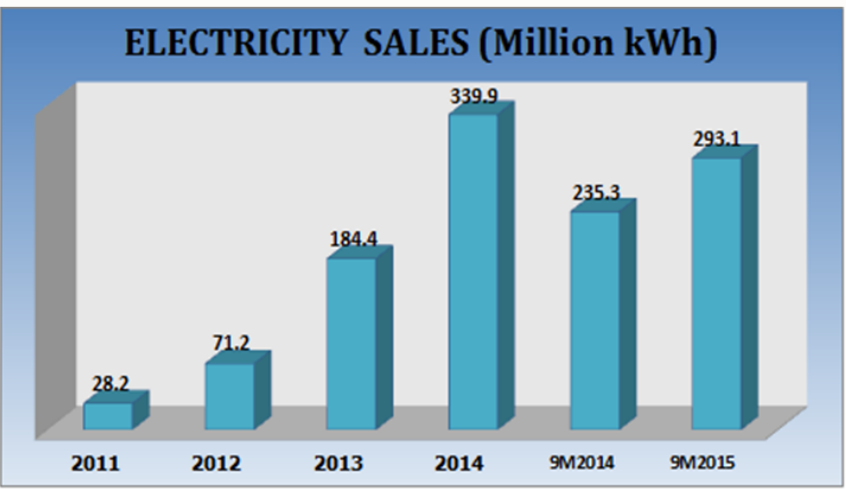
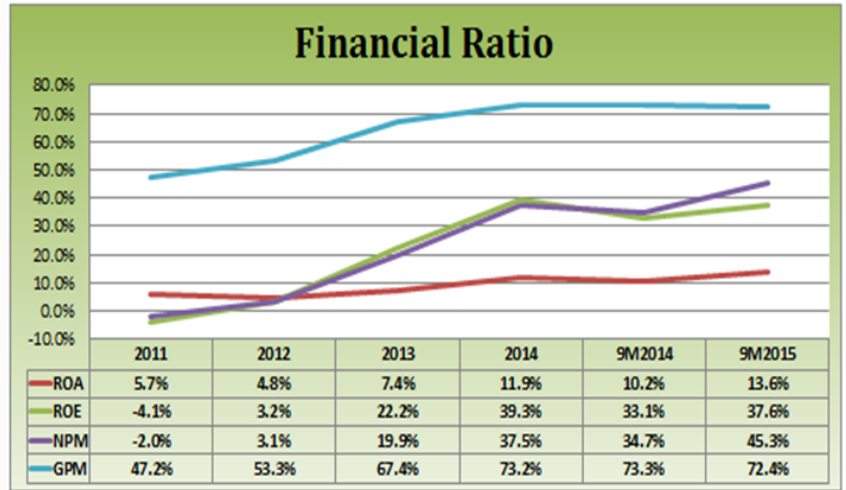
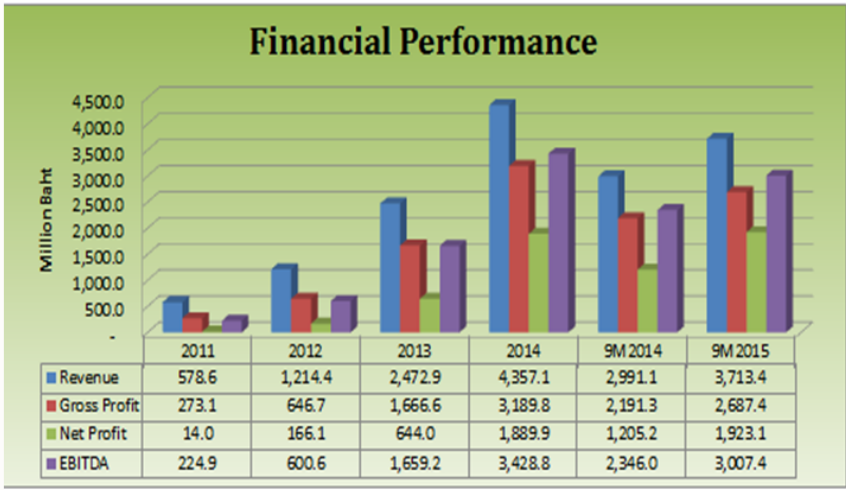
หมายเหตุ : 1/ กำลังผลิตติดตั้ง

ที่มา: กระทรวงพลังงาน (PDP 2015)



Financial Highlights

For the nine-month period ended 30 Sep 2015





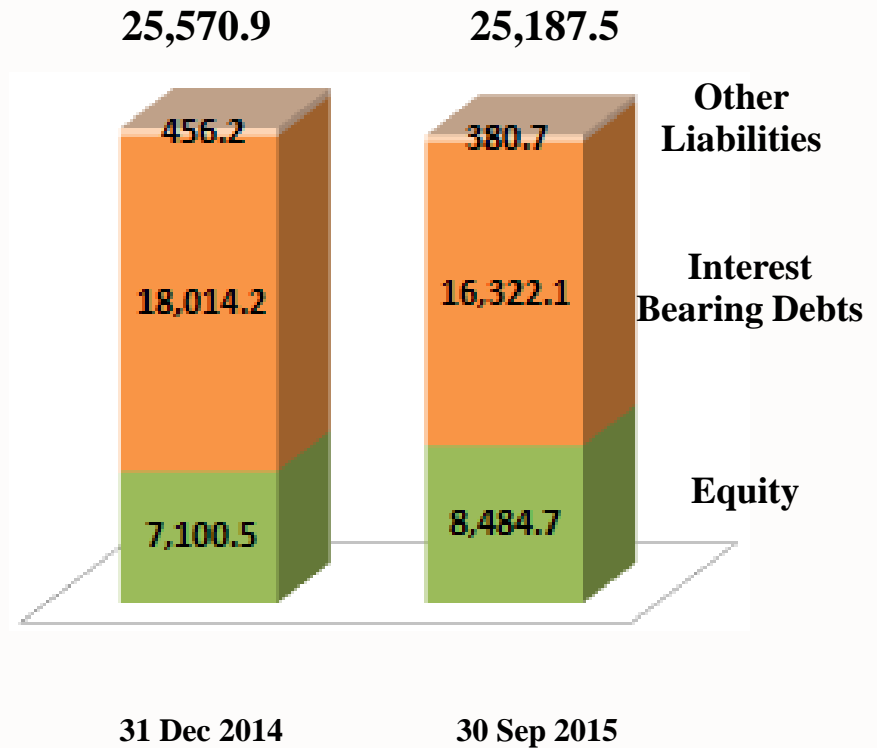
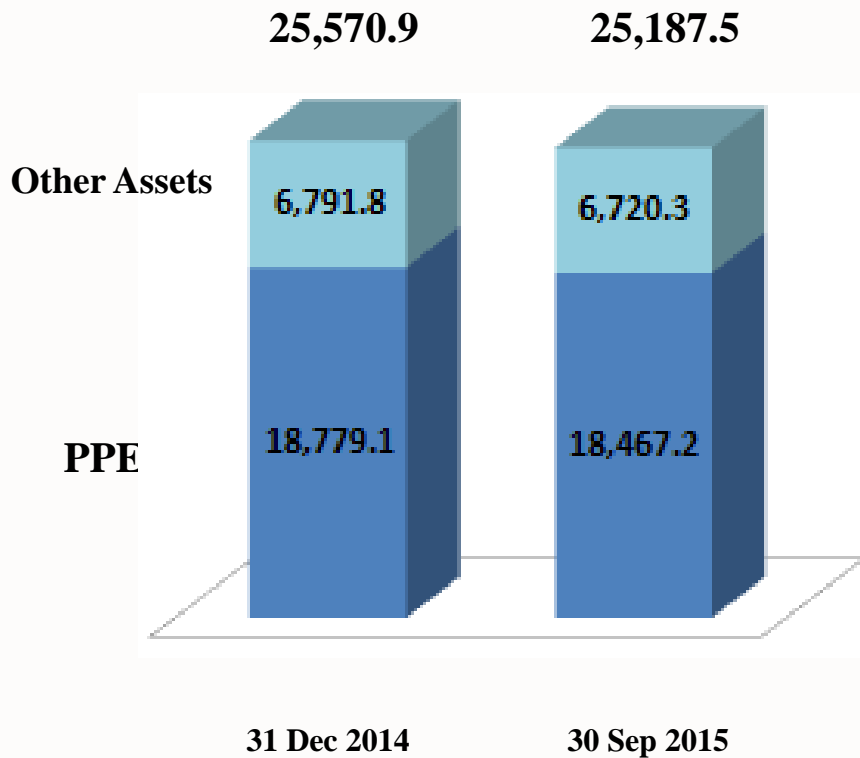
Financial Highlights

Financial Position

(Million Baht)

ASSETS

LIABILITIES & EQUITY



| | | |
|----------------------|------|------|
| Interest Bearing D/E | 2.54 | 1.92 |
| D/E | 2.60 | 1.97 |



Financial Highlights

TRIS Rating announcement

| | New announcement | Rating history |
|--|------------------|----------------|
| Company Rating | A- | A- |
| Issue Ratings | | |
| - SPCG196A: Bt4,000 million guaranteed and amortizing debentures due within 2019 | A- | BBB+ |
| - Up to Bt13,000 million senior unsecured debentures due within 2023 | A- | - |
| Rating outlook | Stable | Stable |

Source: <http://www.trisrating.com/en/spcg-plc/3937-spcg11115.html>

Potential Business

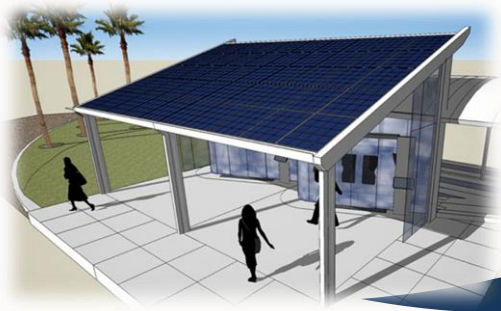
Solar Farm Investments - both locally and internationally

- SPCG is well positioned to expand our solar farm business:
 - Locally through new PPAs and acquisition of existing PPAs.
 - Internationally (i.e. Myanmar).
- Japan: Opportunity to invest in solar farms in Japan through our strong partnership with Kyocera.
- Myanmar: Opportunity to invest with IFC



EPC Business

- Participate in the government's community solar farm and solar roof projects such as community solar farms.



Solar Roof: SPR & SSR

- SPR and SSR – an expert in industrial roofs – are working very closely to grow and to become the leader of solar rooftop business in Thailand.
- Potential to win bidding on government project on solar rooftop
- Opportunity on energy shortage and increase in electricity price
- **Reduce carbon dioxide emissions**



Potential Business



- Solar Power Roof Company Limited (SPR) is a subsidiary company of SPCG Public Company Limited (SPCG).
- SPR has Registered Capital of 400 million Baht.
- SPR is in exclusive partnership with Kyocera Corporation.
- SPR offers one-stop service since survey, design, consultation, installation, after-sale service, monitoring, and documentation work with government authority, in addition of financial support to customer.
- SPR has 3 main segment:
 - Residential
 - Commercial and Industrial
 - Special (Government and Others)





Selling tools



- Solar PV Module Price Reduction (ROI \cong < 8 years)
- Low LCOE (Levelized Cost of Energy)
- BOI Incentive
- Energy Output Guarantee
- Monitoring Service
- SPCG Leasing



Residential

263 households

1.06 MW



Commercial & Industrial

38 sites

4.37 MW



Tottori Yanago Project

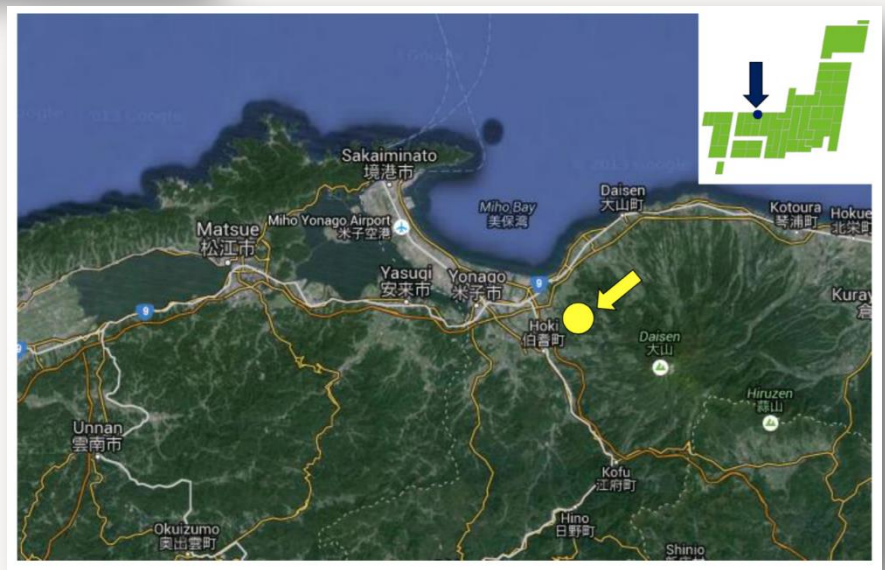
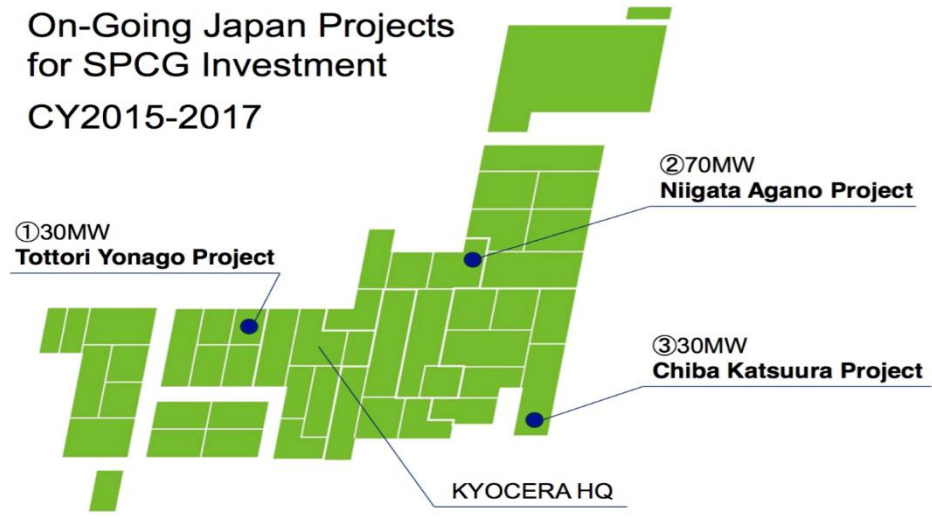
โครงการโรงไฟฟ้าพลังงานแสงอาทิตย์ Tottori Yanago Project ประเทศญี่ปุ่น กำลัง
การผลิตรวม 30 เมกกะวัตต์





Tottori Yanago Project

On-Going Japan Projects
for SPCG Investment
CY2015-2017



Tottori Yanago Project





Q & A

Thank you for your attention



Contact:

ir@spcg.co.th

Website:

www.spcg.co.th



Appendix

Solar Power (Korat 1-2)



Solar Power (Korat 1)





Solar Power (Korat 5)



Monitoring System

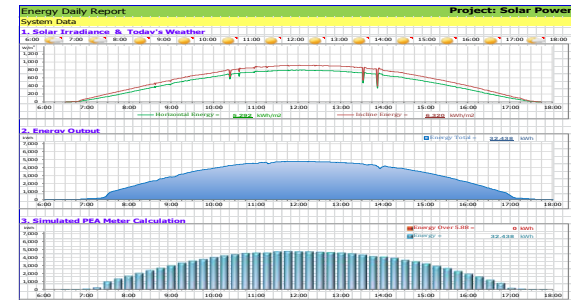


Central Monitoring Control Room

Monitoring Energy Production (kWh) & Performance Ratio (PR)

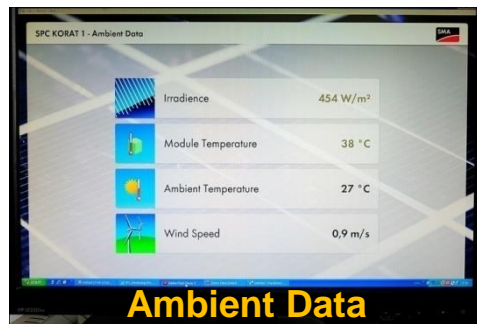
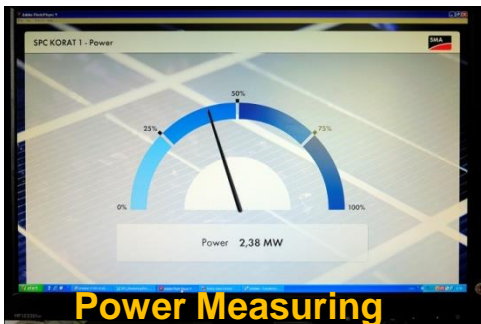
- Daily
- Monthly
- Annually

Energy Report



Weather Station

- Solar irradiation
- Wind velocity
- Ambient and module temperature



ศูนย์เรียนรู้โซลาฟาร์ม (Solar Farm Education Center)



Solar Farm Business

High Quality Technologies

Kyocera's PV module(25 years guarantee)

- Proven track record
- Low degradation in its PV module
- Large & strong PV module supplier

SMA's String Inverter

- String inverter minimizes energy loss & takes less time to replace
- SMA is the leading supplier for string inverters

KYOCERA

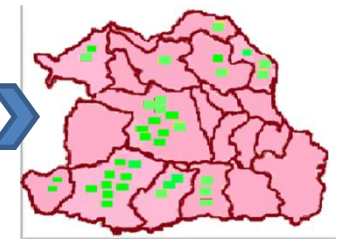
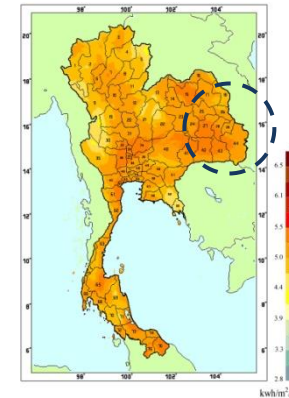


SMA



Highly Experienced Team

- Lead by capable management with 30 years of experience
- Capable engineering team that completed the most numbers of solar farm projects in Thailand
- Solid experience in operating solar farms



Warranties and Insurances

- Construction insurance to cover construction risk
- All-risk insurance for ongoing operation
- PV module degradation warranty from Kyocera
- Inverter warranty from SMA



High Potential Lands in the Northeastern

- High solar radiation
- Low flooding risk due to high terrain
- Reasonable land prices
- 70% of lands located near the high-way
- **Ownership of all lands** (around 2,000 acres)

Best Value, Best Design and Best Output for Solar Farms