



TPI Polene Power Public Company Limited

Opportunity Day

15 May 2017





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Introduction



Key Management Executives - TPIPP



Mr. Pakorn Leopairut
President

- More than 10 years of industrial experience with specialization in the chemicals business
- 10 years with TPIPL group



Mr. Pakkapol Leopairut
Executive Vice President

- Head of TPIPP's accounting and finance division
- More than 10 years of experience in finance and accounting
- 9 years with TPIPL group



Mr. Worawit Lerdbussarakam
Vice President

- More than 28 years of experience in industry
- One of the key team members in pioneering TPIPP's power business
- 26 years with TPIPL group



Company & Business Overview



TIIPP at a Glance



TIIPP is the largest operator of waste-to-energy (“WTE”) power plants in Thailand in terms of installed power generation capacity

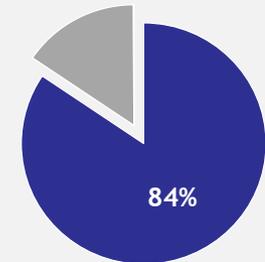
Key Business Segments

% of Q1 2017 Total Sales Revenue



Energy & Utilities

- Operates refuse derived fuel (“RDF”) fired & waste-heat recovery power plants with off-take arrangements with EGAT and TPIPL
 - 4 commercially operating power plants and 3 power plants under construction
 - Peripheral RDF production facilities to support its RDF-fired power plant operations

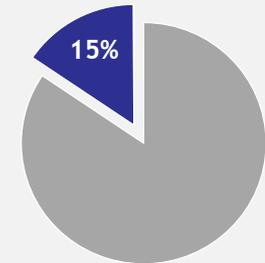


THB 985.2 mm



Petrol & Gas Stations

- Operates petrol stations and gas stations in Bangkok and other provinces in Thailand
 - Currently owns and operates 8 petrol stations, 1 gas station and 3 petrol and gas stations
 - Revenue derived from the sale of petrol, gas and convenience store goods

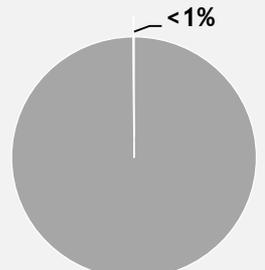


THB 180.6 mm



Others

- Primarily production of residual organic materials from TIIPP’s RDF production facilities
 - Currently most of these materials are sold; with TIIPP’s RDF-fired power plants coming on stream, the amount of residual organic materials produced will be reduced as more RDF produced will be needed as fuel for the generation of power



THB 0.7 mm



Summary of TPIPP's Power Plant Operations

TPIPP's Power Plants (Operational & Under Construction)

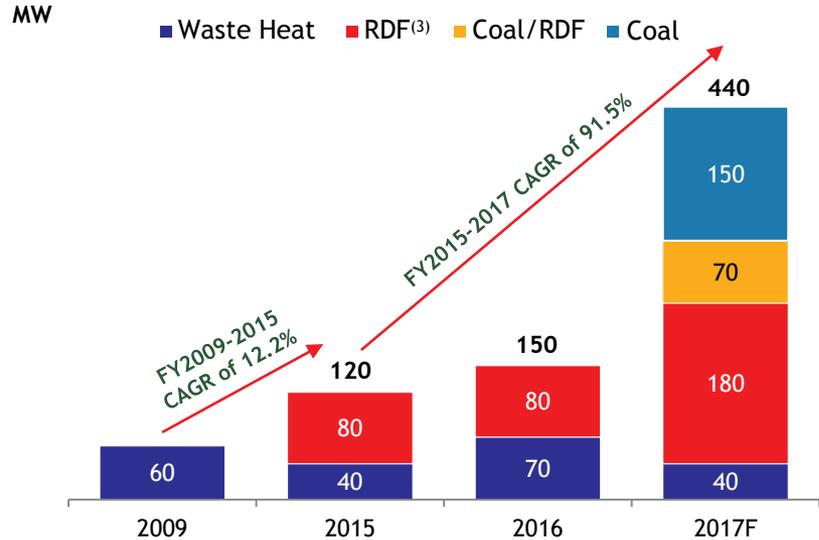
Total capacity in operation 150 MW
Total capacity under construction 290 MW
Grand total capacity 440 MW

Power Plant	COD	Installed Capacity	Expiry Date ⁽²⁾	Off taker
In operation				
WHPP-40MW	Jun 2009	40 MW	Jul 2044	TPIPL
RDFPP-20MW	Jan 2015	20 MW	Jul 2044	EGAT
RDFPP-60MW	Aug 2015	60 MW	Jul 2042	EGAT
WHPP-30MW ⁽¹⁾	Jan 2016	30 MW	Jul 2042	TPIPL
Under construction				
RDFPP-70MW ⁽¹⁾	Q4 2017	70 MW	Dec 2045 ⁽¹⁾	EGAT
Coal-PP-150MW	Q4 2017	150 MW	Jul 2042	TPIPL
Coal-RDF-PP-70MW	Q4 2017	70 MW	Jul 2042	TPIPL

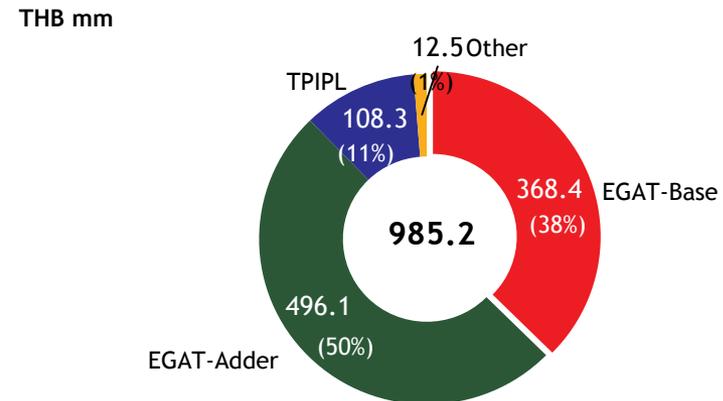
Notes:

- (1) After commencing commercial operations in January 2016, WHPP-30MW initially sold power to TPIPL to be used in TPIPL's cement production process until RDFPP-70MW commences commercial operations. Once RDFPP-70MW commences commercial operations, WHPP-30MW, together with RDFPP-70MW, will operate as a 100 MW RDF-fired power plant, RDFPP-100MW and sell power produced from such plant, using RDF and waste heat, to EGAT. A binding acceptance letter approving the sale of 90 MW of power to EGAT has been received
- (2) PPAs between the Company and EGAT has a term of five years beginning from COD and will be automatically extended for additional five-year terms, subject to at least 30 days' prior written notice from the Company to EGAT. RDFPP-20MW and RDFPP-60MW are situated on properties leased from TPIPL for a 30-year period, which expire in July 2044 and July 2042, respectively. The Company intends to extend the lease agreements.
- (3) Generates power by burning RDF and partially utilizing waste heat

TPIPP's Installed Capacity Breakdown by Fuel



TPIPP's Q1 2017 Energy & Utilities Revenue Breakdown





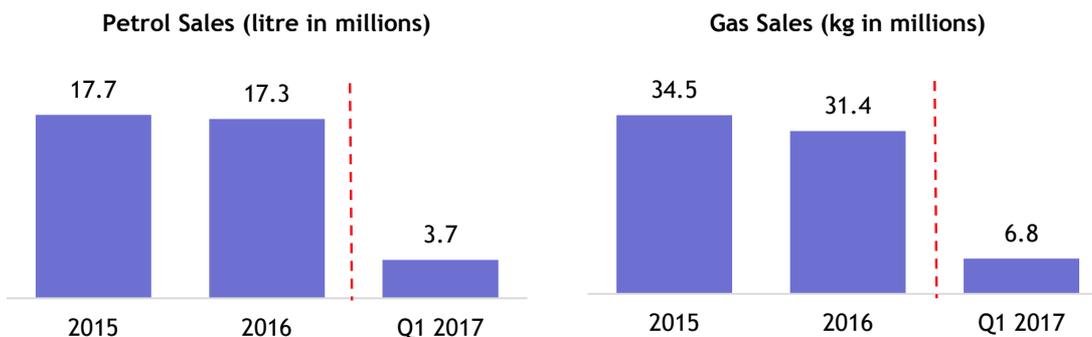
Summary of TIIPP's Petrol & Gas Station Operations

- TIIPP primarily sells petrol and gas to retail customers under the “TIIPL” brand
- The Company was granted the license to use the trademark of TIIPL in accordance with a 10-year trademark licensing agreement dated March 7, 2016 between the Company and TIIPL (the “TIIPL Trademark Agreement”) in connection with the Company’s sales of certain petrol and gas products

Breakdown of TIIPP's Petrol & Gas Stations by Type and Location

Location	Number of petrol stations	Number of gas stations	Number of petrol and gas stations	Total
Bangkok	2	-	1	3
Saraburi province	4	1	1	6
Nakornsawan province	1	-	-	1
Ubonrajthani province	-	-	1	1
Samutprakan province	1	-	-	1
Total	8	1	3	12

Historical Sales Volume



Supply of Petrol and Gas

Procurement of Petrol

- From oil companies at market price on a spot basis

Procurement of Petrol for Petrol Stations in the Saraburi province

- Also purchases from TIIPL at cost. TIIPL regularly purchases petrol at large volumes and at discounted prices in the open market

Procurement of Gas

- Agrees to purchase a minimum amount of gas from PTT Public Company Limited every month, ranging from 700,000 kilograms to 1,200,000 kilograms per month

Board of Investment Privileges

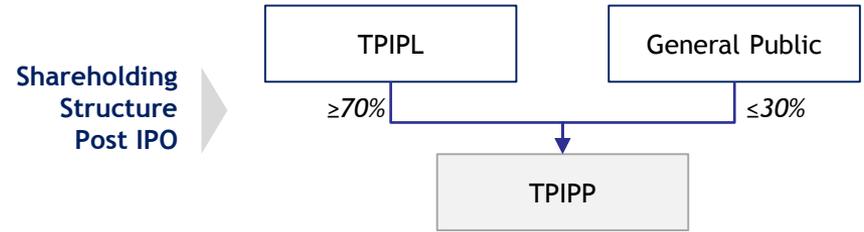
- One of the gas stations has been granted promotion certificates from BOI, which entitles it to a number of benefits including tax exemptions from certain taxes
 - Expiration of Full Income Tax Exemption:
 - July 2017
 - Expiration of 50% Income Tax Reduction:
 - July 2022

Mutually Beneficial Support Framework with TPIPL

Complementary Sale & Purchase Relationship with TPIPL Supports Continuing Development of Both Companies

Backing and Continuing Support from Recognized Shareholder, TPIPL

- One of the leading cement manufacturers in the country founded in 1987 and is listed on the Stock Exchange of Thailand since 1990
- Primarily engages in the business of manufacturing and selling cement & low-density polyethylene/ethylene vinyl acetate plastic resin as well as selling construction materials

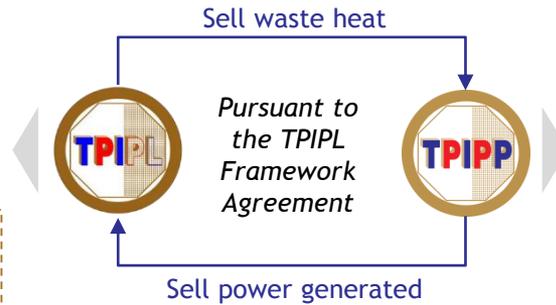
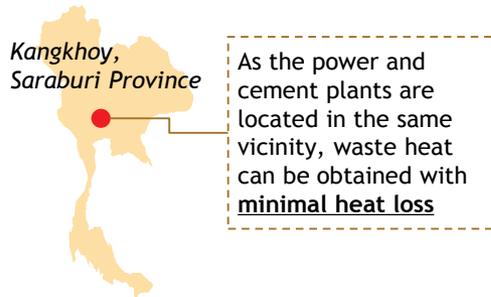


Waste Heat Supply & Power Sales Arrangements with TPIPL

TPIPL sells waste heat to TPIPP

TPIPP pays THB0.06/kWh of power generated

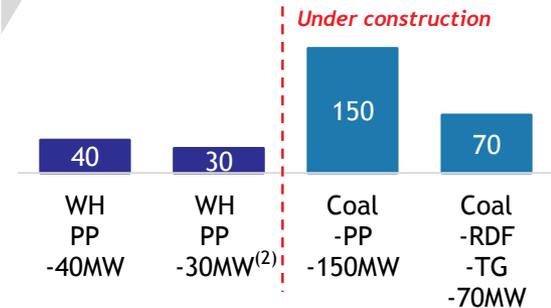
TPIPP Utilizes Waste Heat Emitted from TPIPL's Cement Production Process



TPIPP sells power to TPIPL

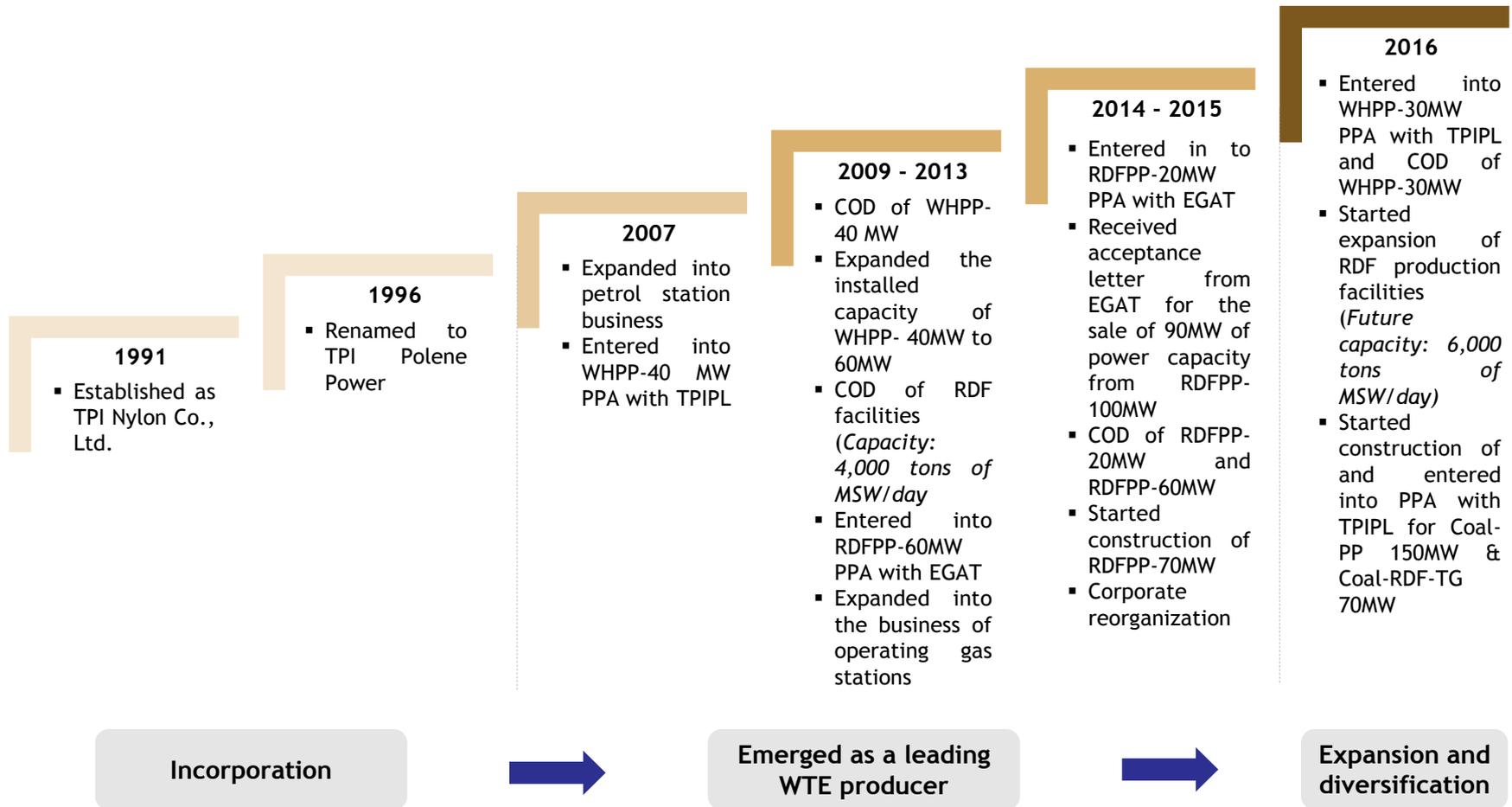
Pursuant to the respective PPAs⁽¹⁾

Installed Power Generation Capacity (MW) with TPIPL as Offtaker



Notes:
 (1) PPAs do not specify a contracted power generation capacity
 (2) RDFPP-100MW consists of WHPP-30MW and RDFPP-70MW. After commencing commercial operations in January 2016, WHPP-30MW initially sold power to TPIPL to be used in TPIPL's cement production process. Once RDFPP-70MW commences commercial operations, WHPP-30MW, together with RDFPP-70MW, will operate as a 100 MW RDF-fired power plant to sell power to EGAT

Key Milestones





Key Investment Highlights



Summary of Key Investment Highlights



1 *Thailand's Largest WTE Power Plant Operator*

2 *Expertise in Waste Management & WTE Renewable Technologies*

3 *Strong Relationships with Key Players in the Upstream & Downstream Industry Value Chain*

4 *Supportive Government Policies for Renewable Energy (“RE”) Power Generation in Thailand*

5 *Positive Macroeconomic Outlook with Strong GDP Growth & Increasing Power Demand in Thailand*

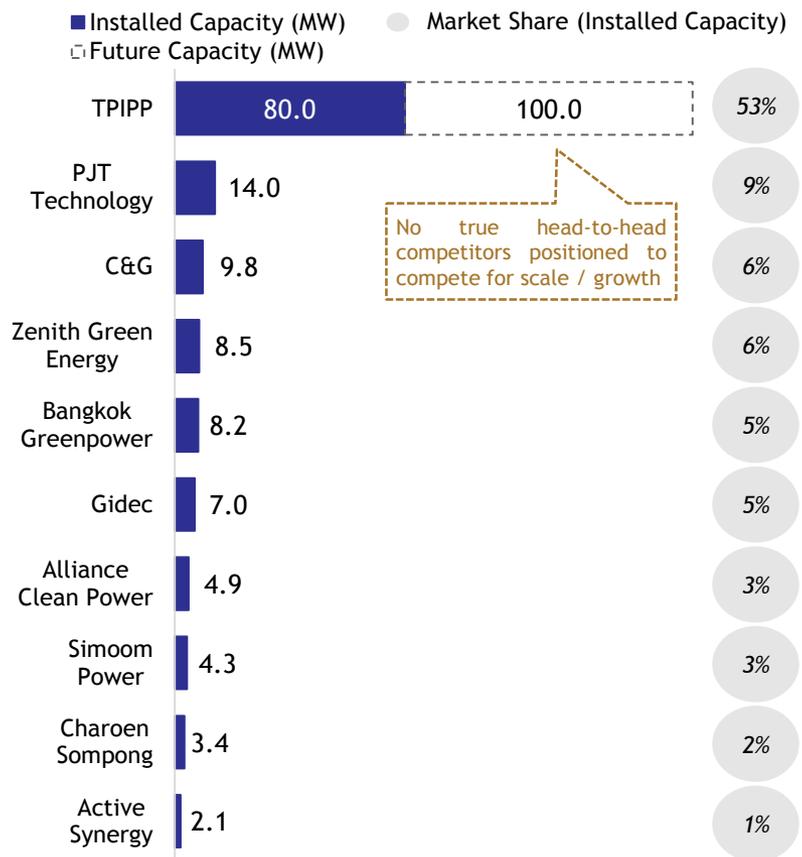
6 *Experienced Management Supported by Dedicated Operating & Technical Staff*

1 Thailand's Largest WTE Power Plant Operator

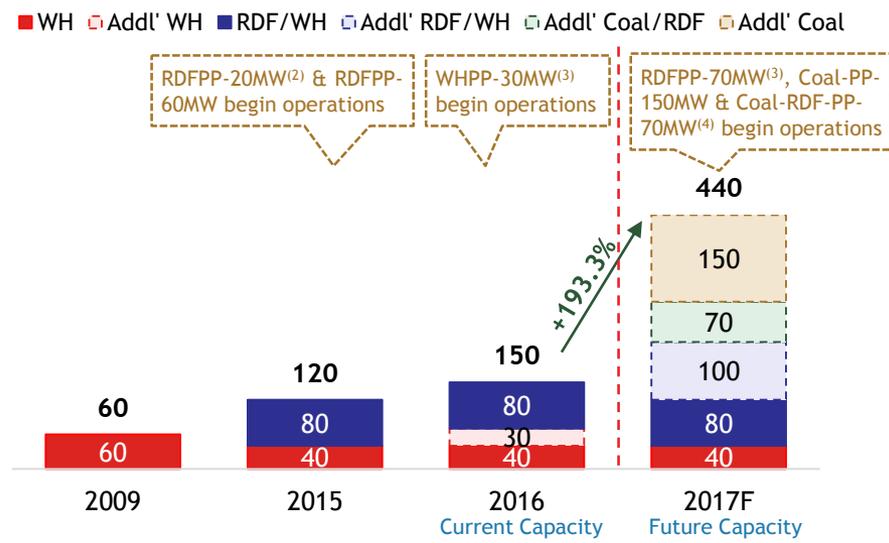


Thailand's Dominant WTE Player by Installed Capacity with Significant Future Capacity Growth in Progress

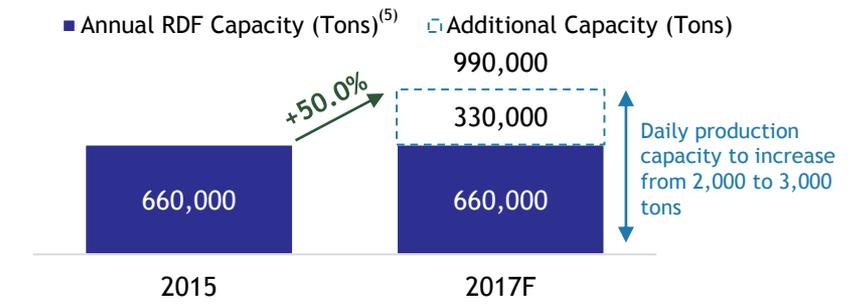
Largest Installed WTE Renewable Power Generation Capacity⁽¹⁾



Significant Expansion Underway (MW)



Process Largest Volume of RDF in Thailand



Notes:
 (1) As at January 31, 2017
 (2) In 2015, company transferred one of the three 20MW power generation unit from its waste heat recovery plant to RDFPP-20MW as it becomes commercially operational selling power to EGAT
 (3) Once RDFPP-70MW commences commercial operations, WHPP-30MW, together with RDFPP-70MW, will operate as a 100 MW RDF-fired power plant
 (4) Coal-RDF-PP-70MW is designed and constructed to enhance the Company's operational flexibility Coal-RDF-PP-70MW can be used as a backup power plant for the RDF-fired power plants
 (5) The annual RDF production capacity is calculated based on 330 working days per year

1 Thailand's Largest WTE Power Plant Operator

TPIPP's Annual Installed Capacity



	2009	2015	2016	2017F
Power Plants with Electricity Sales to TPIPL	60 MW	40 MW	70 MW	260 MW
	TG1 20 MW	TG1 20 MW	TG1 20 MW	TG1 20 MW
	TG2 20 MW	TG2 20 MW	TG2 20 MW	TG2 20 MW
	TG3 20 MW		TG4 30 MW	TG7 70 MW ⁽²⁾
				TG8 150 MW
Power Plants with Electricity Sales to EGAT	-	80 MW (PPA 73 MW)	80 MW (PPA 73 MW)	180 MW (PPA 163 MW)
		Capacity PPA	Capacity PPA	Capacity PPA
		TG3 20 MW 18 MW	TG3 20 MW 18 MW	TG3 20 MW 18 MW
		TG5 60 MW 55 MW	TG5 60 MW ⁽³⁾ 55 MW	TG5 60 MW 55 MW
				TG4 30 MW 90MW TG6 70 MW ⁽³⁾
Total Power Capacity	60 MW	120 MW	150 MW	440 MW
RDF Production Plant	-	RDF output capacity: 2,000 tons/day Input: 4,000 tons/day	RDF output capacity: 2,000 tons/day Input: 4,000 tons/day	RDF output capacity: 3,000 tons/day Input: 6,000 tons/day

Note (1)

Notes:
 (1) TPIPP completed the installation of additional boilers at RDFPP-20MW and WHPP-40MW in December 2016 and January 2017, respectively
 (2) Can be a backup for sales to EGAT during maintenance period of TG5 and TG6
 (3) In September 2016, TPIPP entered into EPC agreements for two additional boilers at RDFPP-60MW and RDFPP-70MW, expected to be completed in 1Q 2018

■ WH	■ Coal
■ RDF/WH	■ Coal/RDF

2 Expertise in Waste management & WTE Renewable Technologies



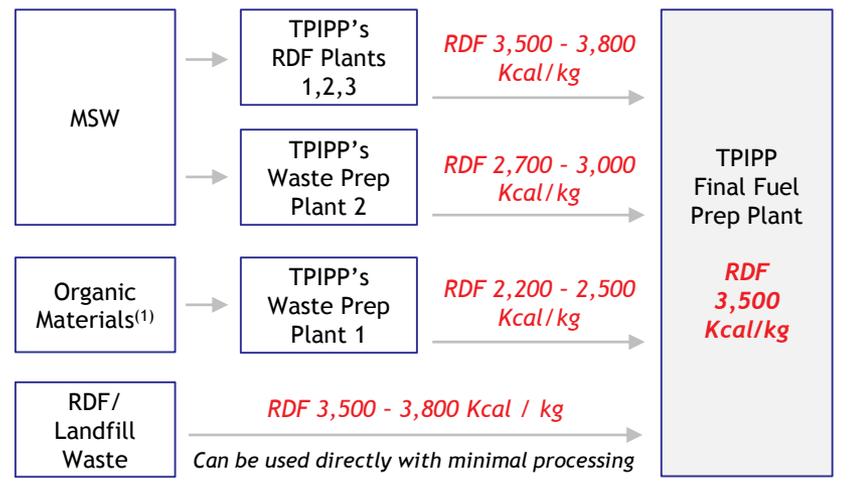
TIIPP has developed its proprietary technologies to process landfill waste and Municipal Solid Waste (“MSW”) into RDF which allows it to maintain its competitive advantages

Key R&D Initiatives Driving Competitive Advantages

- 1 Improvement of sorting machines to enhance efficiency of RDF production
- 2 Improvement in efficiency in converting organic matters into fuel
- 3 Improvement in the content of RDF to reduce slag build-up in the boiler tubes
- 4 Reduction of Sulphur Dioxide emissions via Limestone sands in boilers, fired by low Nitrogen Oxide burners

Heterogeneous Waste Converted to High Quality Homogenous Fuel

Final RDF as fuel has a consistent heat content of 3,500 Kcal/kg

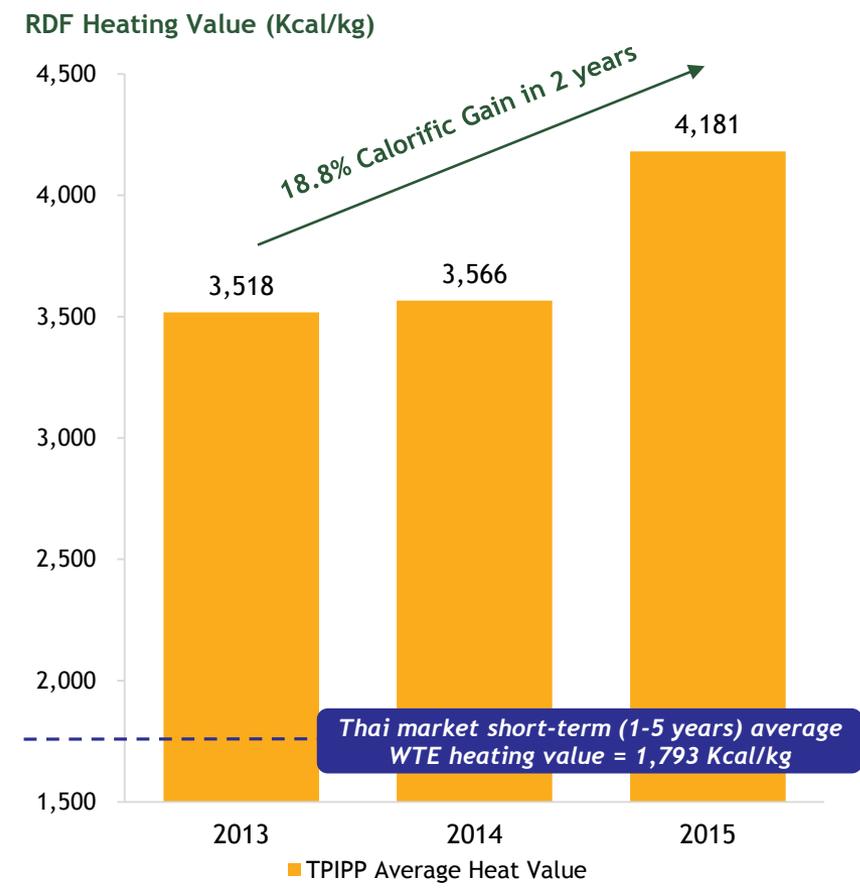


Waste Processed within 3 hours of delivery for minimal environmental exposure

Note:
 (1) By-product from RDF Plants 1, 2 and 3
 Strictly Private & Confidential

Continuous Improvements Made in Resultant RDF Heat Value

Increasing resultant heating value improves efficiency of power production



Source: AWR Lloyd, Suranaree University of Technology (2015)

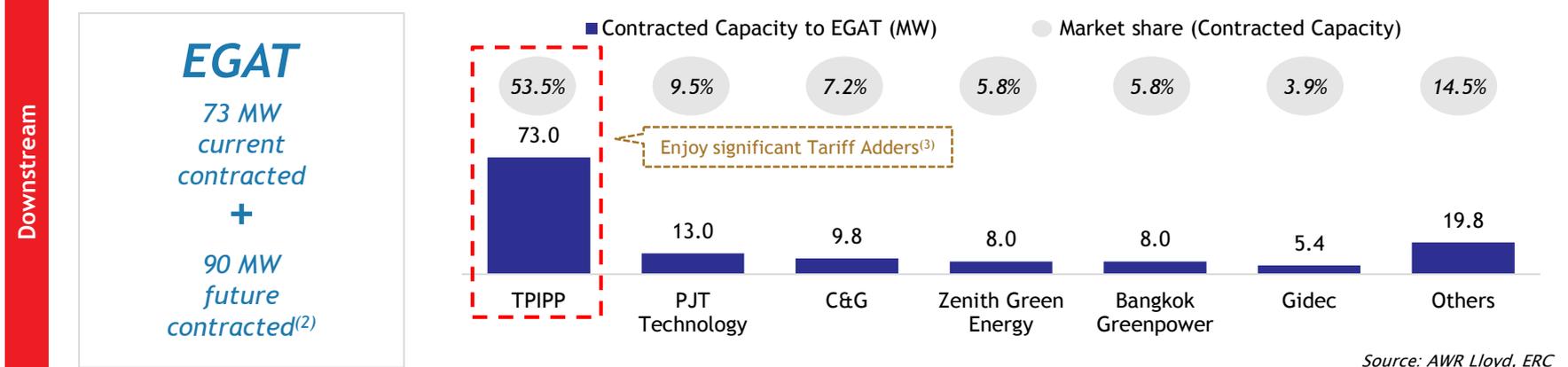
3 Strong Relationships with Key Players in the Upstream & Downstream Industry Value Chain



Extensive network of waste suppliers provides TIIPP with a steady supply of waste for the operation of its WTE power plants while good relationship with EGAT creates revenue visibility

	Extensive Network of Suppliers for Waste			Initiatives in Place for Additional Waste		
Upstream	✓ Landfill waste purchase agreements	With waste management companies	Typically specifies minimum amount of waste per month	✓ Pre-sorted landfill waste	Recently engaged Specialist Waste Management companies	Minimal resultant RDF processing required
	✓ MSW deposit agreements	89 municipal governments	13 waste management companies	7 provinces	✓ Semi-mobile waste-sorting machines	1 In operation (Nakhon Ratchasima) 3 Under installation (Chonburi & Nakhon Ratchasima)

Strongest Domestic Downstream Relationship with EGAT for WTE Producers⁽¹⁾



Source: AWR Lloyd, ERC

Notes:

(1) As at January 31, 2017

(2) ERC approved the extension for the signing of the PPA to be by 7 September 2017

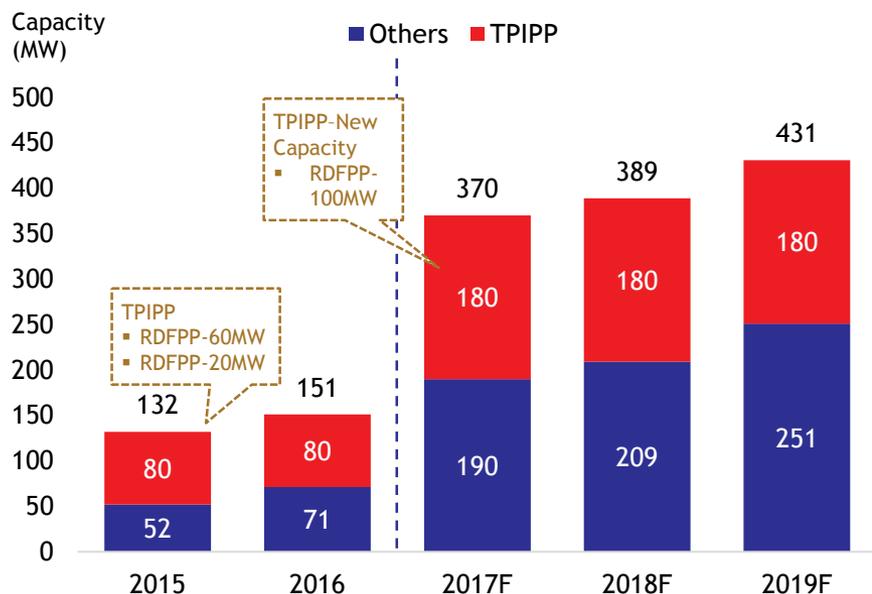
(3) Thai government is in the process of replacing the adder payment structure with a feed-in tariff scheme after the current adder payments expire

4 Supportive Government Policies for Renewable Energy (“RE”) Power Generation in Thailand



Thai government’s policies to promote power generation from renewable fuel sources remain favorable, which provides significant growth opportunities for TPIPP

Growing WTE Capacity under SPP and VSPP (January 2017)



Source: ERC

Thai WTE Industry Outlook from Potential Waste Processing

Based on Thailand’s capability to improve MSW processing, potential WTE capacity could reach 850-2,000 MW in the next 20 years

Parameter	Short-term Scenario (1-5 years)	Long-term Scenario (20 years)
MSW Generation	25 million tonnes/year	35-40 million tonnes/year
MSW used for WTE	25-35%	35-50%
Average LHV	1,793 kcal/kg	1,972 - 2,151 kcal/kg
Potential WTE Capacity	400 - 800 MW	850 - 2,000 MW
Load Factor	65-75%	70-75%
Potential Generation	2,600 - 4,560 GWh	5,600 - 12,500 GWh

Source: AWR Lloyd

Government Provide Significant Tariff Adders to TPIPP’s RDF Power Plants

$$\text{Tariff} = \text{Energy Payment} + \text{THB3.5/kWh Adder}$$

In selling WTE power to EGAT, TPIPP is entitled to an adder⁽¹⁾ of THB3.5/kWh, payable in addition to the base price of power under the PPAs

TPIPP power plants currently receiving Tariff Adders:

- 1 **RDFPP-20MW**
Commenced operations
- 2 **RDFPP-60MW**
Commenced operations
- 3 **RDFPP-100MW**
Received acceptance letter

Note:

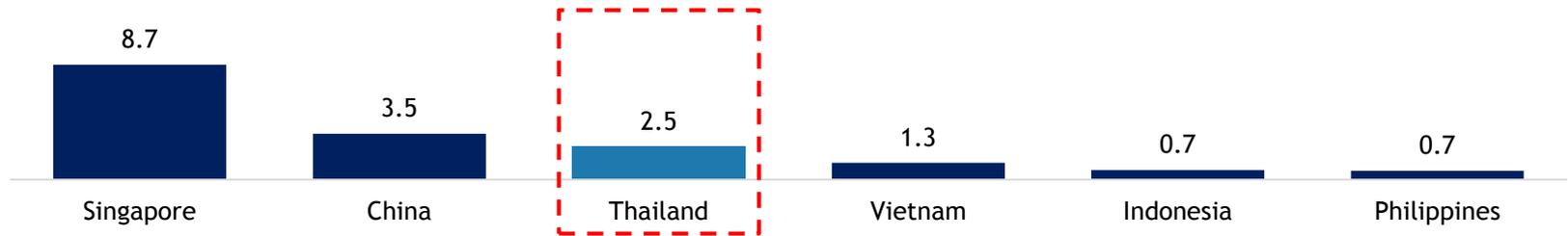
(1) Thai government is in the process of replacing the adder payment structure with a feed-in tariff scheme after the current adder payments expire. In this regard, the Thai government is currently in discussions with power producers who will be affected by such transition, including the Company

5 Positive Macroeconomic Outlook with Strong GDP Growth & Increasing Power Demand in Thailand



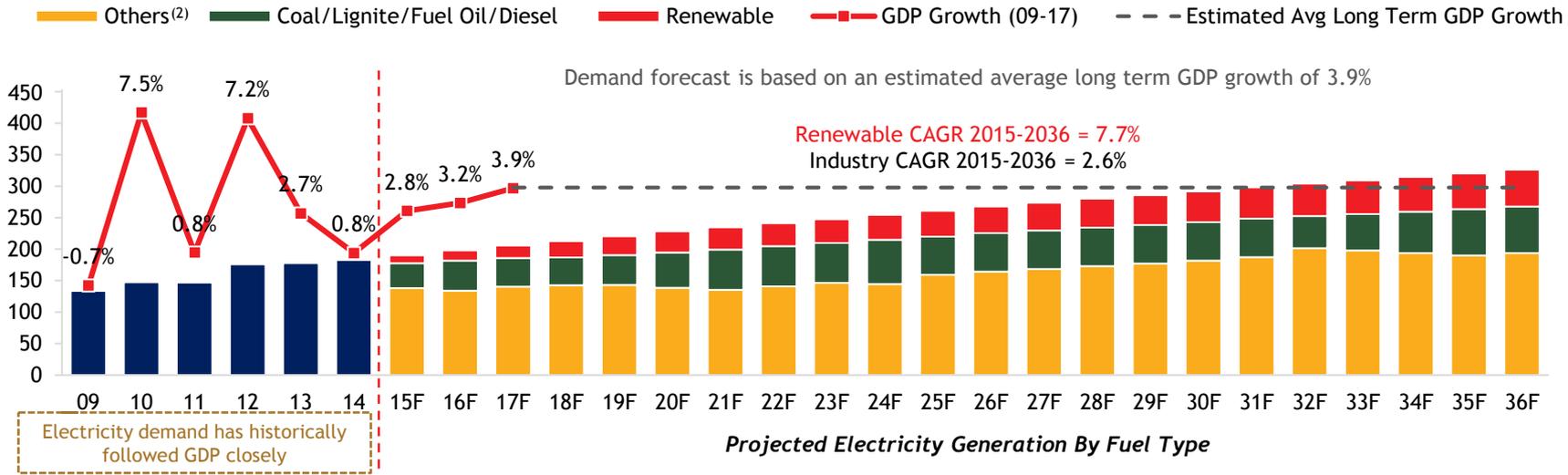
High Growth Potential in Electricity Consumption in Thailand Underpinned by a Steadily Growing GDP Outlook

Electricity Consumption per Capita (MWh/year)



Source: AWR Lloyd, World Bank Development Indicators

Increased Demand Outlook with More Power to be Sourced from Renewable Energy⁽¹⁾
GDP Growth (%) vs. Electricity Consumption (000'GWh)



Source: AWR Lloyd, NESDB, EPPO, PDP2015

Notes:
 (1) More power will also be sourced from nuclear towards the end of the PDP planning period
 (2) Others consist of natural gas, imported hydro, domestic hydro and nuclear

6 Experienced Management Supported by Dedicated Operating & Technical Staff



Experienced management team with solid track record

Management Committee

- | | |
|------------------------------|---------------|
| ▪ Mr. Prachai Leophairatana | Chairman |
| ▪ Dr. Pramuan Leophairatana | Vice Chairman |
| ▪ Mrs. Orapin Leophairatana | Vice Chairman |
| ▪ Mr. Prayad Liewphairatana | Member |
| ▪ Miss Pattrapan Leopairut | Member |
| ▪ Mr. Pakorn Leopairut | Member |
| ▪ Mr. Pakkapol Leopairut | Member |
| ▪ Mrs. Nitawan Leophairatana | Member |



Majority of the management committee members and executives have solid engineering background and track record

Management Team

- | | |
|------------------------------------------------------------|---------------------------------------------------|
| ▪ Mr. Pakorn Leopairut | President |
| ▪ Mr. Pakkapol Leopairut | Executive Vice President - Accounting and Finance |
| ▪ Mr. Worawit Lerdbussarakam | Vice President - Production |
| <i>8 years of experience in the power industry</i> | |
| <i>Founding team member for TIIPP power plant business</i> | |
| ▪ Mr. Somkiet Teeratrakulpisal | Assistant Vice President - Production |
| <i>8 years of experience in the power industry</i> | |
| ▪ Ms. Sirirat Lerthirunrat | Assistant Vice President - Petrol and Gas |
| ▪ Miss Karuna Permsiripan | Manager - Accounting |
| ▪ Miss Weerawan Larpchaiwut | Manager - Finance |

Note: As of 17 February 2017



Business Strategies



1

To achieve and maintain optimal efficiency in power plant operations through ongoing R&D initiatives

- Continuously explores the development of new technologies and processes to optimize operational efficiency
- Emphasis on continuous improvement and innovation of technological know-how to solidify competitive position

2

To continue to be a socially responsible and environmentally friendly enterprise

- By reducing greenhouse gas (“GHG”) emissions, minimizing residual waste from operations and promoting environmental awareness
- Waste used as a fuel source is transformed into a useful resource making it an effective method of waste treatment
- Established “Zero Waste” plan to increase operational efficiency while reducing potential environmental impact

3

To maximize shareholder value through prudent capital management and business expansion

- Selectively pursues new opportunities, taking advantage of favorable government policies on power generation from renewable energy sources vis-à-vis Thailand Power Development Plan 2015-2036
- Active expansion of power generation operations with plans to diversify fuel source to include 220MW of additional power generation capacity from coal, on top of a further 70MW of power generation capacity from WTE

4

To maintain fair and sustainable relationship with stakeholders in the WTE value chain

- Fair and sustainable procurement arrangements cultivate long-term relationship with waste suppliers
- Strives to build positive relationships with the community and sustainable relationships with employees



Financial Highlights

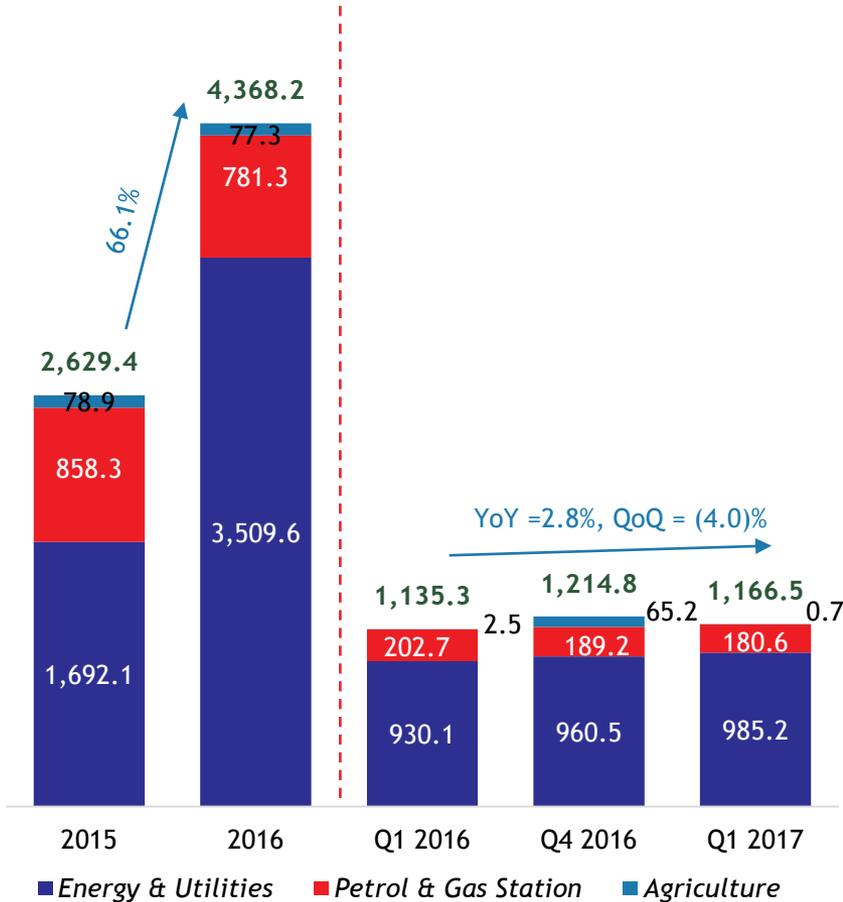


Revenue

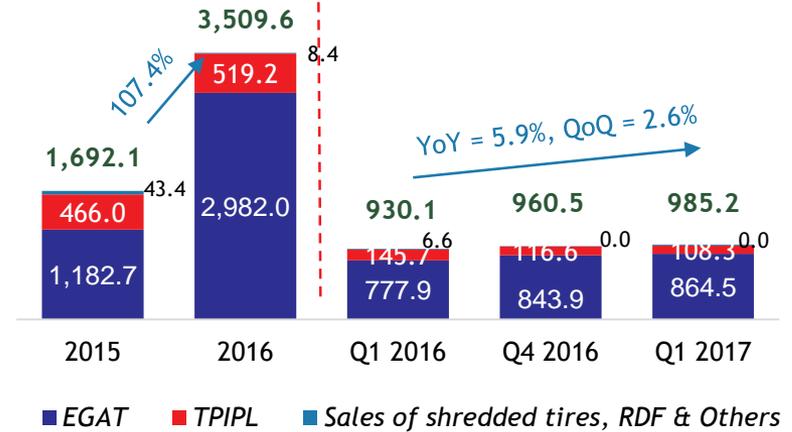
Diversified Revenue Streams Led by Growing Revenues from Energy & Utilities Division



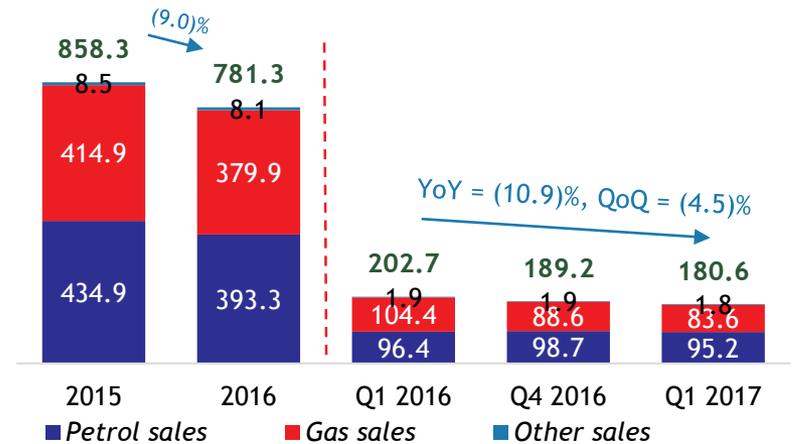
Total Revenue from Sales of Goods (THBmm)



Revenue from Energy & Utilities (THBmm)



Revenue from Petrol & Gas Station (THBmm)



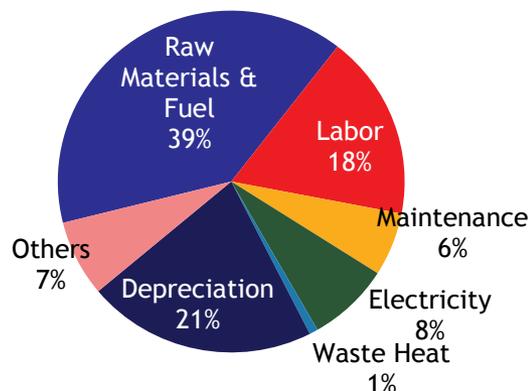
Cost of Sales & Gross Profit

High Gross Profit Margins in 2016 and Q1 2017 Underpinned by Power Sales to EGAT



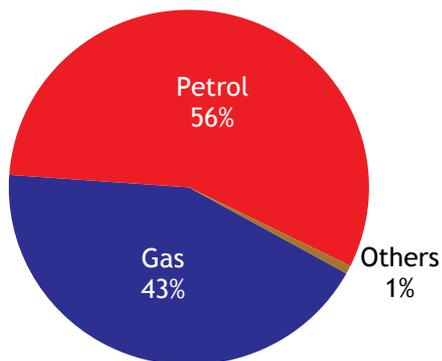
Q1 2017 Cost of Sales Breakdown (THBmm)

Energy & Utilities:



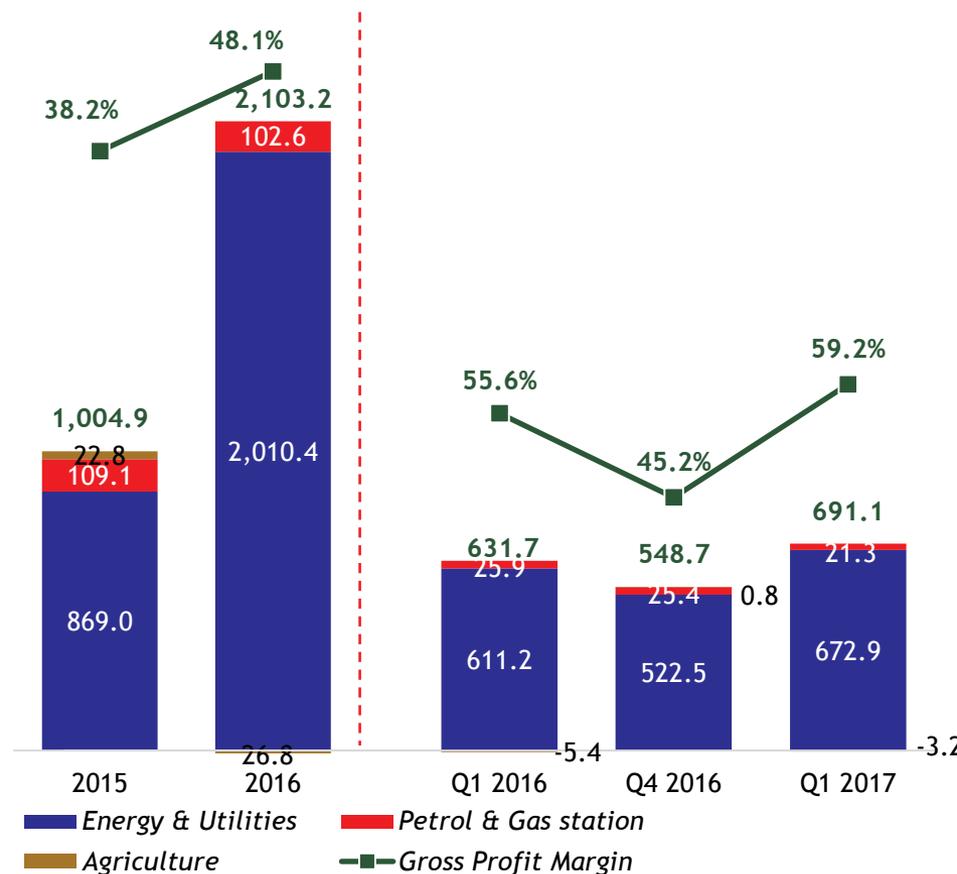
Total: THB 312.3 mm

Petrol & Gas Station:



Total: THB 159.3 mm

Gross Profit (THBmm) and Gross Profit Margin⁽¹⁾ (%)

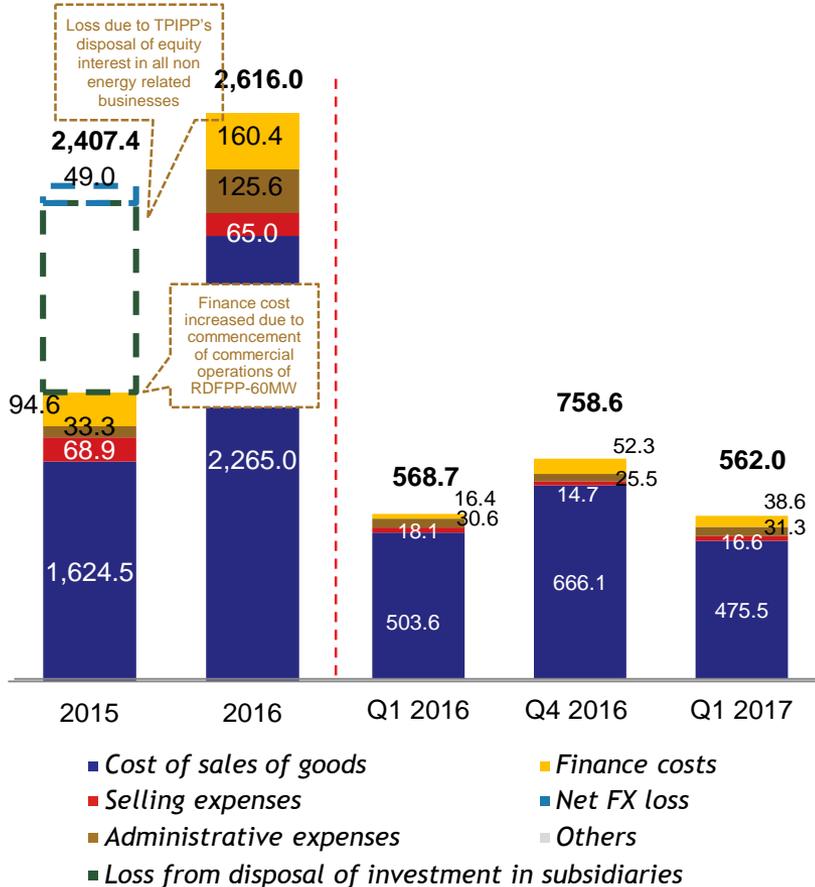


Note:

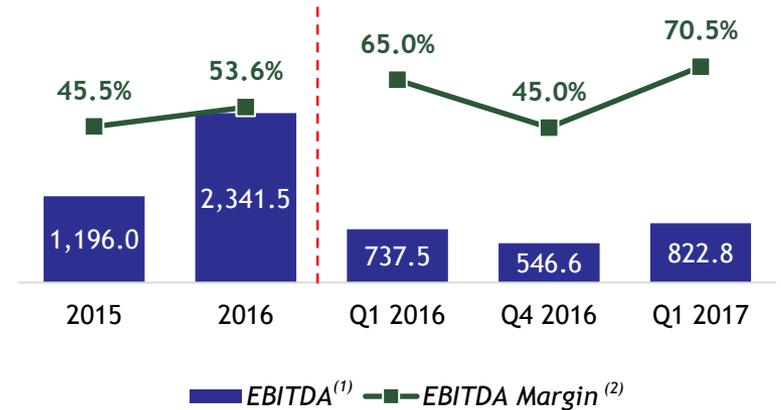
(1) $Gross\ profit\ margin = \frac{Gross\ profit\ (loss)}{Revenue\ from\ sales\ of\ goods} \times 100$

Cost & Expenses vs. EBITDA & NPAT

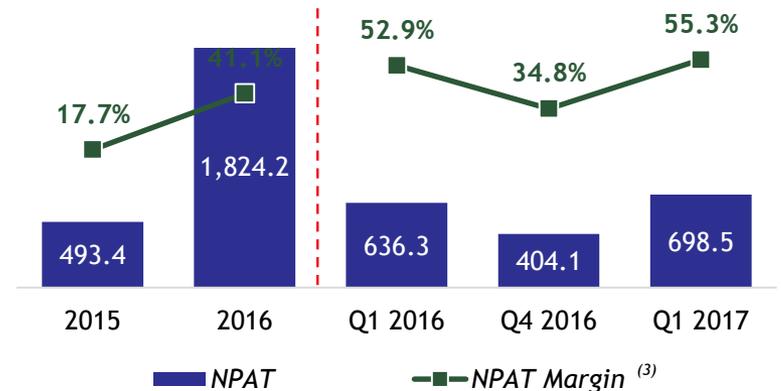
Cost & Expenses Items (THBmm)



EBITDA⁽¹⁾ (THBmm) and EBITDA margin⁽²⁾ (%)



NPAT (THBmm) and NPAT margin⁽³⁾ (%)



Notes:

- (1) EBITDA is calculated by adding net foreign exchange gain, other income and depreciation and amortization to, and subtracting reversal of impairment loss on parent's shares held for donation, gain from disposal of parent's shares held for donation, net gain in fair value of trading investments and adjustment for write-off of other payables, cost of sales of goods, selling expenses, administrative expenses and net foreign exchange loss from, revenue from sales of goods. The Company considers EBITDA to be an important performance measure and the Company believes that EBITDA is used by many industries and investors as one measure of cash flow from operations. EBITDA should not be considered by an investor as an alternative to actual cash flow from operations as determined in accordance with TFRS, and is not a standard measure under TFRS. The Company's calculation of EBITDA may differ from similarly titled computations of other companies.
- (2) EBITDA margin = EBITDA / Revenue from sales of goods and services x 100
- (3) Net profit margin = Profit (loss) for the year / Total Revenues x 100

Comparing Profit and Loss Statement - QoQ and YoY



	2016 Q1	2016 Q4	2017 Q1	Compare (MB)		Compare (%)	
				YoY	QoQ	YoY	QoQ
Income							
Revenue from base tariff	498.46	478.23	476.67	(21.79)	(1.56)	-4.37%	-0.33%
Revenue from power adder	425.11	482.25	496.10	70.99	13.85	+16.70%	+2.87%
Other Revenues	220.52	265.46	197.71	(22.81)	(67.74)	-10.34%	-25.52%
Net foreign exchange gain	58.85	0.00	92.58	33.74	92.58	+57.33%	N/A
Total income	1,202.94	1,225.93	1,263.07	60.13	37.13	+5.00%	+3.03%
Expenses							
Cost of sales of goods	503.65	666.03	475.50	(28.15)	(190.53)	-5.59%	-28.61%
SG&A	48.71	40.20	47.89	(0.83)	7.69	-1.70%	+19.13%
Net foreign exchange loss	0.00	64.91	0.00	0.00	(64.91)	N/A	-100.00%
Finance costs	16.41	52.30	38.57	22.15	(13.73)	+134.97%	-26.25%
Total expenses	568.78	823.44	561.96	(6.82)	(261.48)	-1.20%	-31.75%
Profit (loss) before income tax expense	634.16	402.50	701.11	66.95	298.61	+10.56%	+74.19%
Income tax - deferred tax	(2.10)	(1.58)	2.62	4.71	4.19	-224.79%	-266.06%
Profit (loss) for the year	636.26	404.07	698.49	62.24	294.42	+9.78%	+72.86%

Operating Statistic

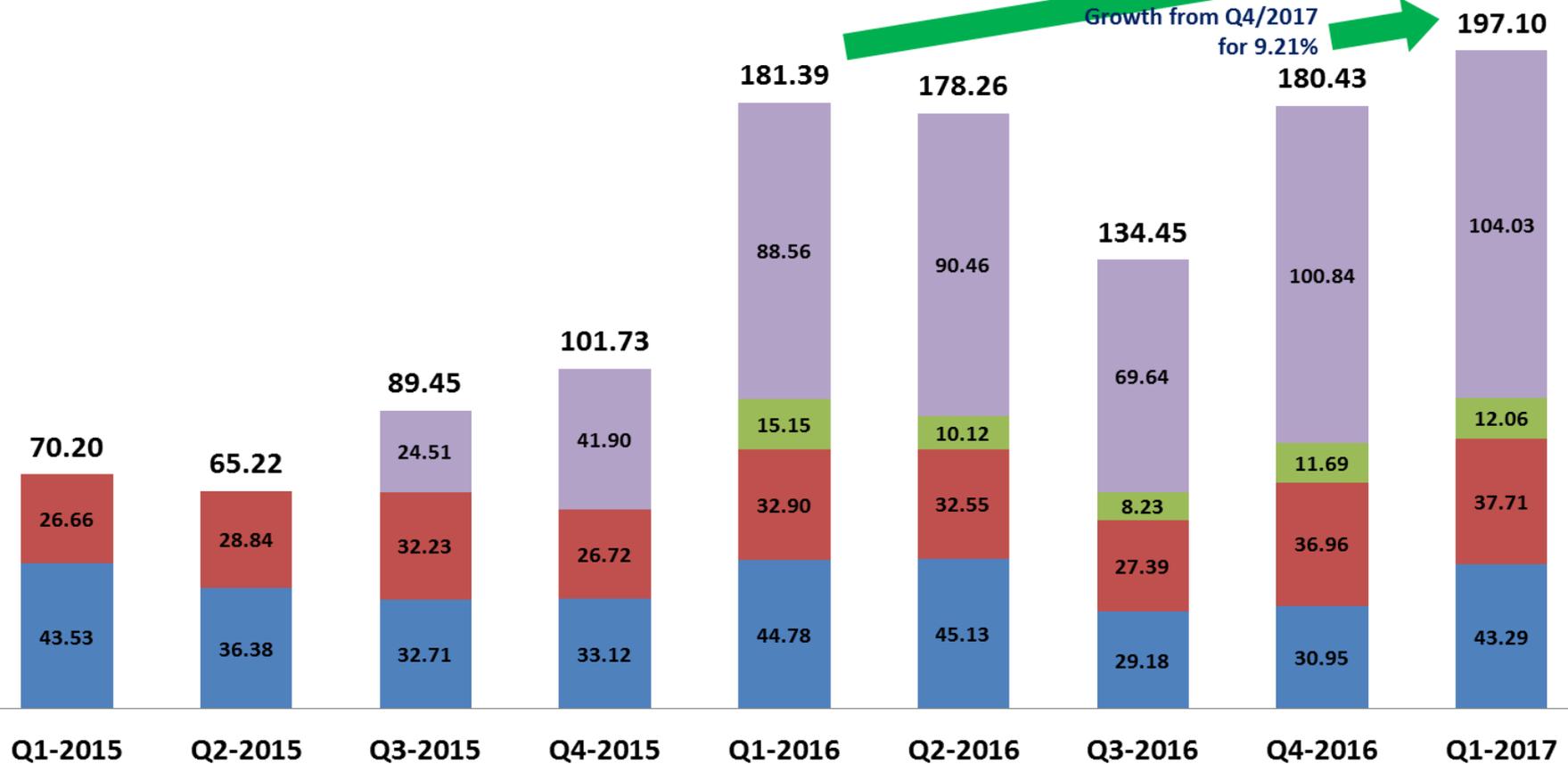


Amount of Electricity Sold (M.KWh)

■ TG1-2 WH-40MW
 ■ TG3 RDF-20MW
 ■ TG4 WH-30MW
 ■ TG5 RDF-60MW

Growth from Q1/2017 (Previous Highest) for 8.7%

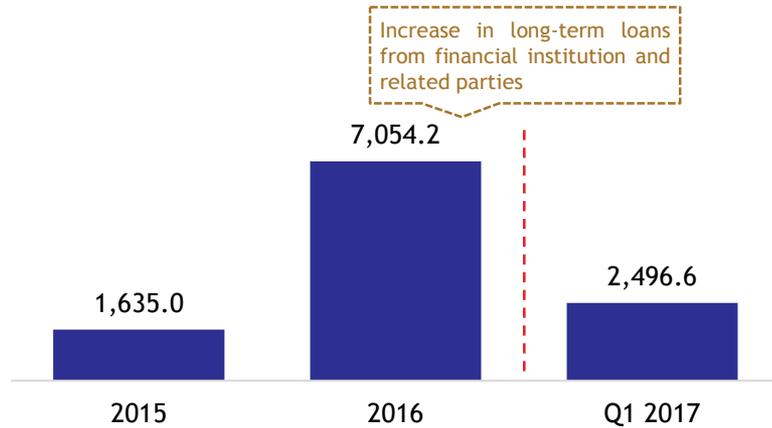
Growth from Q4/2017 for 9.21%



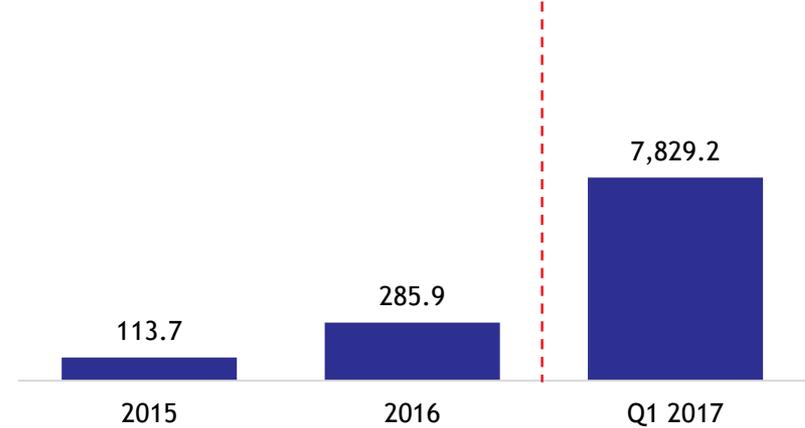


Debt Profile and Leverage Ratios

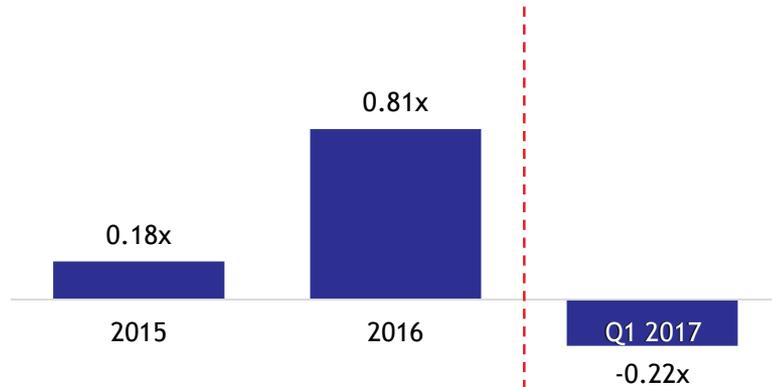
Interest Bearing Liabilities (THBmm)



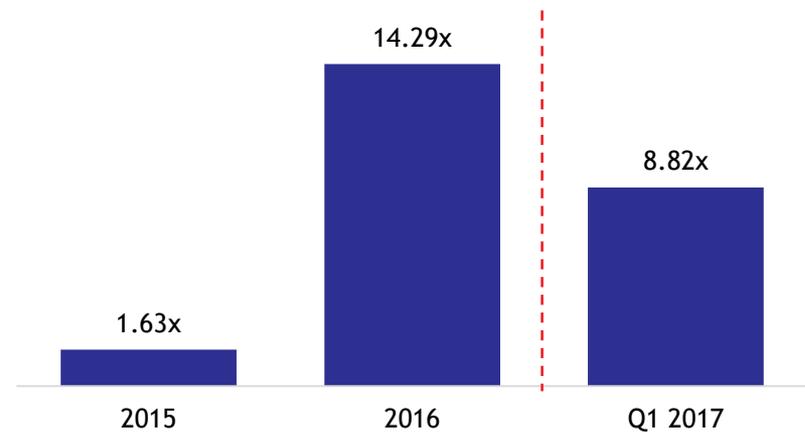
Cash and Cash Equivalents (THBmm)



Net Debt⁽¹⁾ to Equity (x)



Interest Coverage Ratio⁽²⁾ (x)

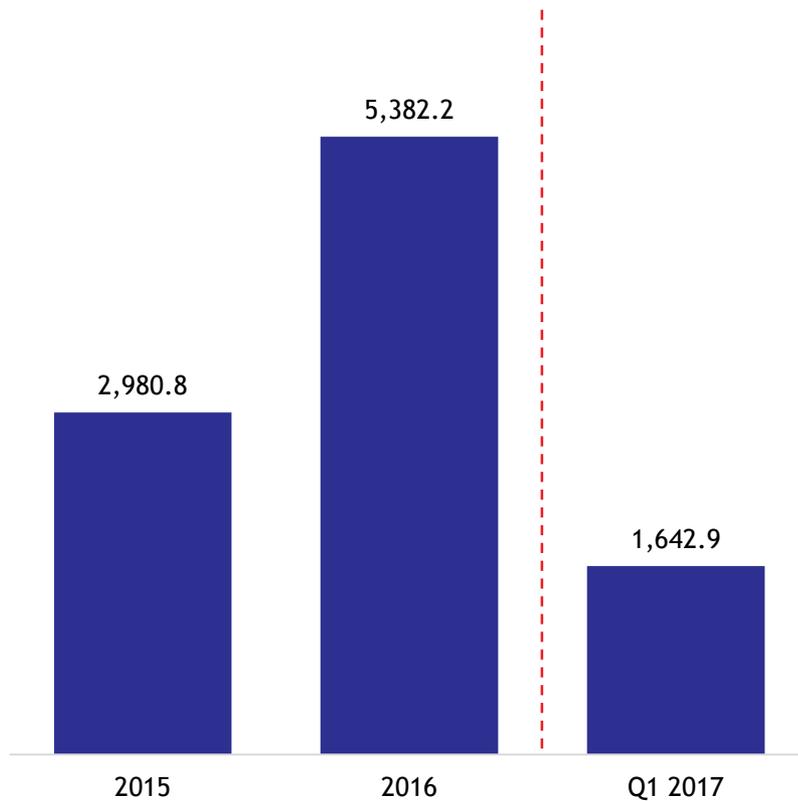


Notes:
 (1) Net debt = Short-term loan from financial institutions + Short-term loan from related parties + Current portion of long-term loan from financial institutions + Long-term loan from financial institutions + Long-term loan from related parties - Cash and cash equivalents
 (2) Interest coverage ratio = Cash generated from operating activities / finance cost paid

Capital Expenditure To Fund Growth Opportunities



Historical Capital Expenditure (THBmm)



- CAPEX from 2015 to 2016 principally related to power plant construction
- TIIPP expects to meet CAPEX requirements through cash in hand, cash from operations and/or financing activities



Progress Update



Historical and Planned EIA/EHIA Report Submission Process



Historical EIA Report Submission Process

TG	Type	1st Submit	1st Meeting	2nd Submit	2nd Meeting	Approved Date
TG 1-2	EIA	28-Jan-09	26-Mar-09	-	-	26-Mar-09
TG 3	EIA	7-Jul-10	26-Aug-10	15-Nov-10	9 Dec 10	9-Dec-10
TG 4	EIA	16-Nov-12	4-Feb-13	11-Mar-13	28-Mar-13	28-Mar-13
TG 5	EIA	16-Nov-12	4-Feb-13	11-Mar-13	28-Mar-13	28-Mar-13
TG 7	EIA	9-Dec-16	2-Feb-17	7-Apr-17	27-Apr-17	27-Apr-17

Planned EIA/EHIA Report Submission Process

TG	Type	1st Submit	1st Meeting	Approved Date
TG 6	EIA	9-Mar-17	27-Apr-17	Expected to be in June 2017 or Aug 2017
TG 8	EHIA	9-Dec-16	2-Feb-17	Expected to be in June 2017 or Aug 2017

Power Plant's Update Expansion Construction Progress



	Type	Update Construction Progress
TG 1-2	Boiler B9	<ul style="list-style-type: none"> • Submission of Ror Ngor.3 in application for Ror Ngor. 4 (permit for factory operation) • In process of commissioning test, ready to produce steam to turbine
TG 4	Boiler B10	<ul style="list-style-type: none"> • Submission of Ror Ngor.3 in application for Ror Ngor. 4 (permit to factory operation) • In process of commissioning test, ready to produce steam to turbine
	Steam pipe	<ul style="list-style-type: none"> • Installation, commissioning tests and performance tests for steam pipe are completed
	AQC#4 Modification	<ul style="list-style-type: none"> • Completed steam pipe replacement and hydro test
TG 6	Turbine & Generator	<ul style="list-style-type: none"> • In progress, target to COD within the beginning of Q4 2017
	Boiler B3 & B4	
TG7	Turbine & Generator	<ul style="list-style-type: none"> • In process of Ror Ngor. 4 (permit for factory operation) submission • Target to COD within the beginning of Q4 2017
TG8	Turbine & Generator	<ul style="list-style-type: none"> • In progress, target to COD within the end of Q4 2017



Conclusion



Conclusion

Key Attributes of TPIPP



1 *Thailand's Largest Waste-to-Energy ("WTE") Power Plant Operator*

2 *Expertise in Waste Management & WTE Renewable Technologies*

3 *Strong Relationships with Key Players in the Upstream & Downstream Industry Value Chain*

4 *Supportive Government Policies for Renewable Energy ("RE") Power Generation in Thailand*

5 *Positive Macroeconomic Outlook with Strong GDP Growth & Increasing Power Demand in Thailand*

6 *Experienced Management Supported by Dedicated Operating & Technical Staff*
