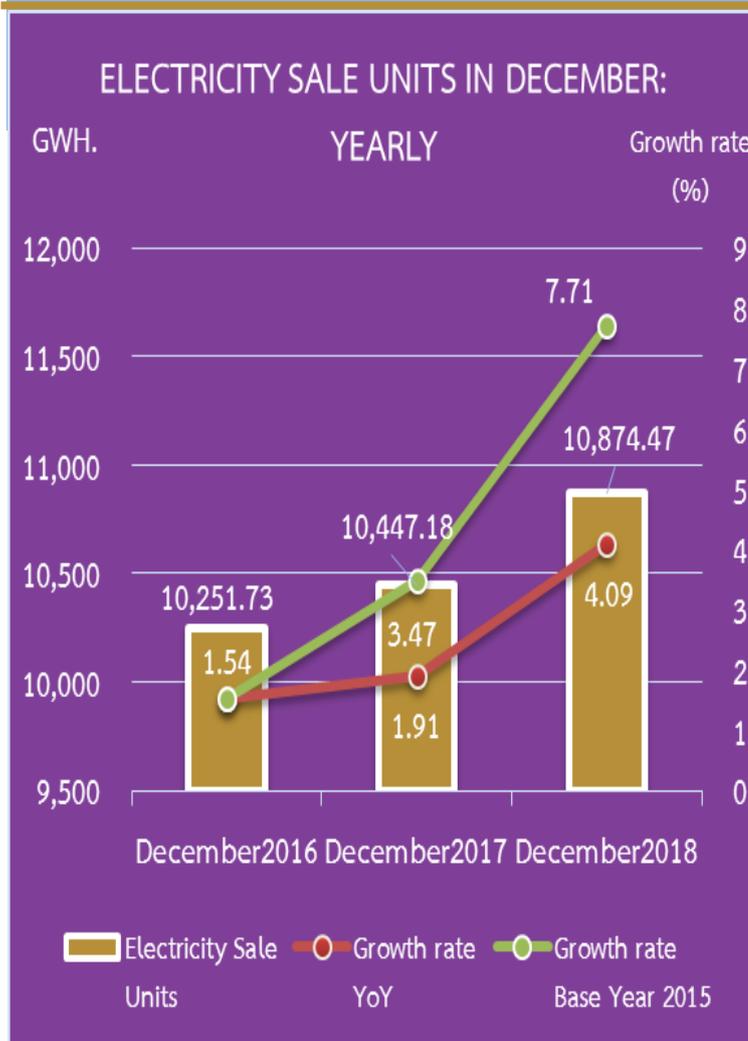


The Electricity Sales Report of PEA in December 2018



The electricity sale units of PEA in December 2018 has increased at 4.09% YoY owing to an expansion of electricity demand for household and commercial sectors by enlarged domestic demand from private consumption. Moreover, Non-agricultural and agricultural income remained steady at high level, including with an impact from spending stimulation policy. While, tourism sector and temperature were higher. Nonetheless, tourism plunged 2.60% MoM, resulting from a decline of export following China-United States trade war, the economic deceleration and the downtrend of electronic cycle.

According to the chart, the forecast growth rate in January 2019 has enhanced by positive factors e.g. average temperature is going to higher. As, economic and tourism still expansion causing cumulative employment in trade sector, due to an increase of the number of branches and more perspicuity of the election.



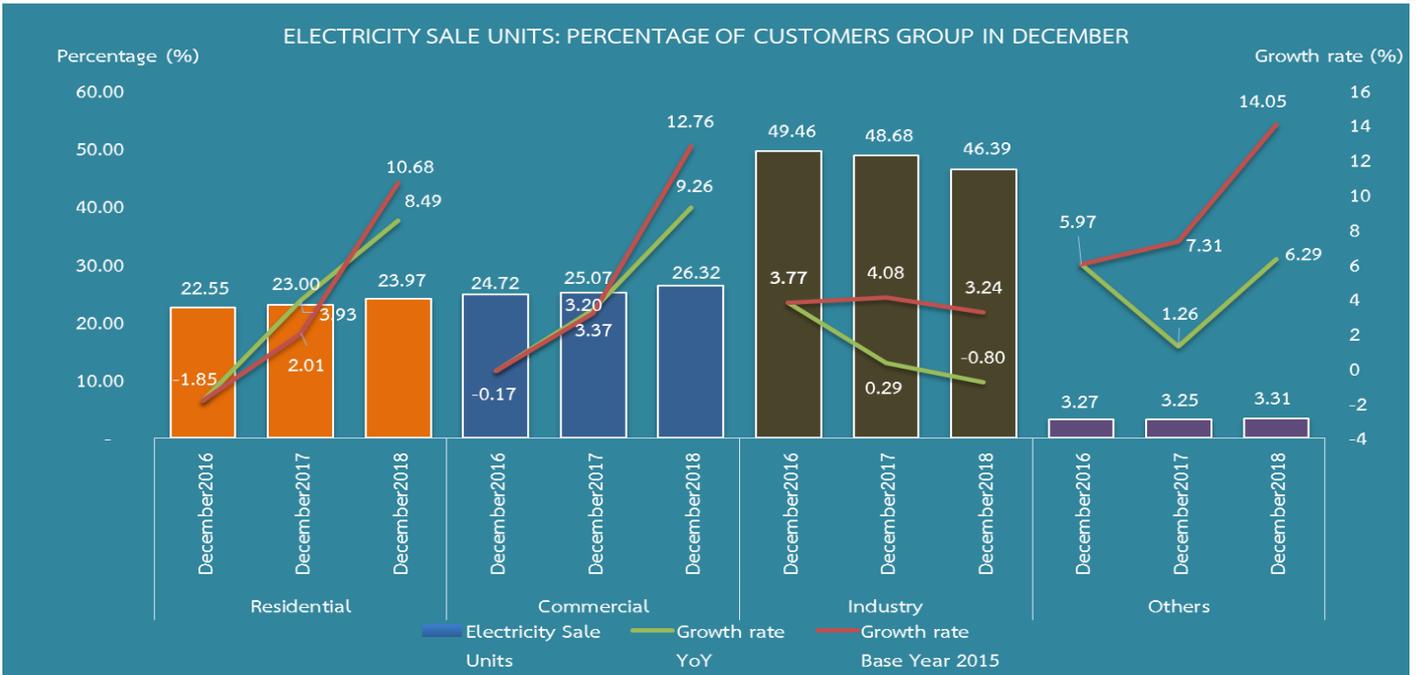
In December 2018, PEA had total electricity sales 10,874.47 million units. It magnified 4.09% YoY.

The residential sector went up 8.49% YoY, with large (more than 150 units) and small (less than 150 units) residential increased 9.70% and 4.87% YoY. Now that, there were a rise of the household income in agricultural and non-agricultural sectors as well as temperature.

Growth of large Industrial sector reduced 0.59% YoY following a fall of electricity consumption in manufacturing sector at 1.12% YoY. Since, global demand slowed down from trade barrier between China and U.S.A. and a deceleration of economic affairs.

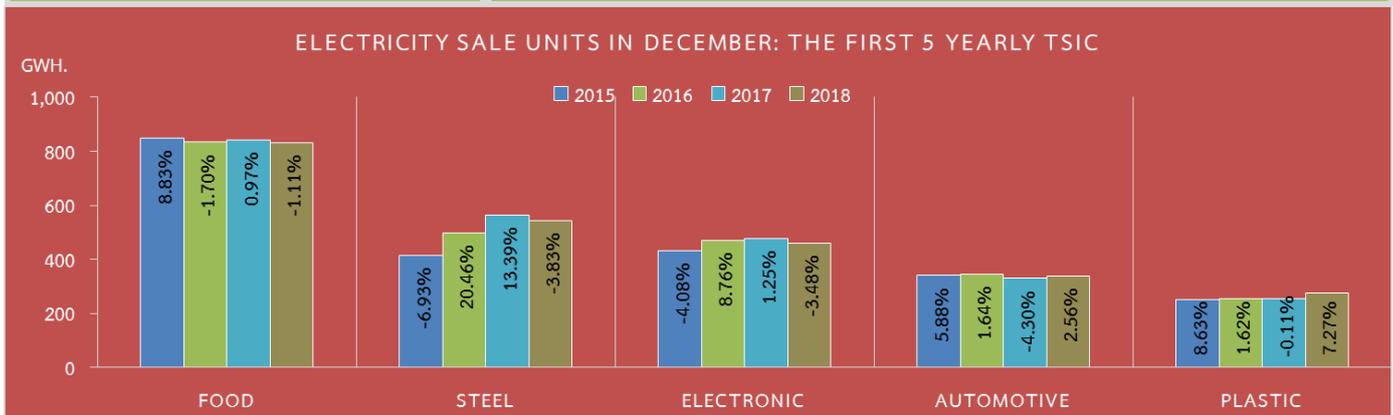
Specific business surged 10.46% YoY, resulting from a jump of commercial and hotel sector at 11.11% YoY.

To compare the growth rate between 2018 with base year 2015, it has found that the electricity sales inflated by 7.71% YoY.



Residential	Commercial	Industry	Others
<p>Growth rate magnified 8.49% YoY. Thanks to, the higher temperature. In December, the average temperature was 26.9 degree Celsius. Income of non-agricultural continually stabilized whereas agricultural income grew up following the escalation of employment by the ramification. Accordingly, the electricity sales heightened at 10.68% YoY (compared with base year 2015).</p>	<p>Enlarged by 9.26% YoY due to a surge of private consumption by spending stimulation policy “shopping and travelling for the Nation”. There culminated in electricity demand for retail and wholesale mounted 10.87% and 9.59% YoY. Besides, the tourism launched new international flights to Thailand and waiver policy of visa on arrival fee, resulting in an increase of electricity demand for hotel sector at 8.88% YoY. To compare with 2015, the electricity sales accumulated 12.76% YoY.</p>	<p>Plummeted by 0.80% YoY, owing to an easing of international demand by economic deceleration. Besides, there was a severe China - U. S. A. trade barrier which influenced a drop of electricity demand for food, steel and electronic segments. Comparing with base year 2015, the electricity sales sank 3.24% YoY that the trend was going down.</p>	<p>6.29% YoY was escalated in consequence of electricity consumption of pumping for agriculture. For example, irrigation project, water weir and floodgate, which sharpened by 33.77% YoY. Besides, the demand for electricity in pumping for agriculture rose 34.01% YoY. In the part of nonprofit organization segment and free electricity units varied by 8.10% and 5.25% YoY, subsequently.</p>

Growth (Up/Down) of electricity sale units compare with previous years



Manufacturing sector reduced by 1.12% YoY. There were 5 segments in manufacturing sector.

Food Segment went down 1.11% YoY. Seeing that, electricity consumption in rice mill subsided because the rain delayed leading to a dip of product. In addition, manufacture of tapioca, prepared animal feeds and fish meal lacking of ingredients, which share was 42.82%, diminished 7.95% YoY.

Steel Segment abated by 3.83% YoY owing to a diminution of flat bars steel from material problems using in production. For example, tinplate and hot-rolled steel sheet in coils.

Electronics segment ebbed 3.48% YoY, following an export of computer, equipment and Hard Disk drive to U.S.A., China and Hong - Kong. Moreover, the exporting electrical circuit to China and Hong Kong decreased which affected to production chain and Thailand exportation since countermeasures between U.S.A. and China.

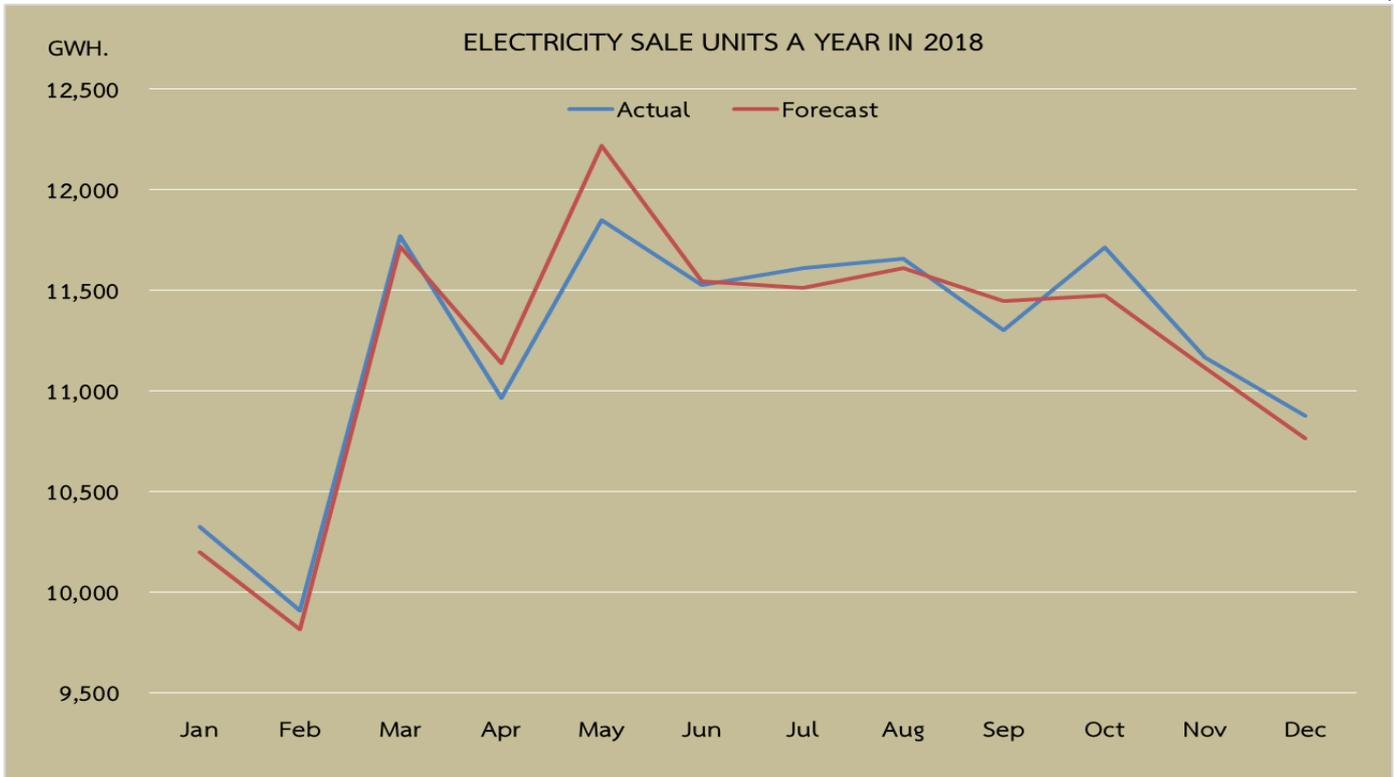
Automotive Industry surged by 2.56% YoY, resulting from production for domestic distribution that related to an expansion of private consumption.

Plastic Segment accumulated by 7.27% YoY, thanks to an increase of export plastic products to Japan and U.S.A. such as products in dining table, kitchen and bathroom.

Sales & Hotel sector increased by 11.11% YoY due to visiting of Malaysian, Korean, Japanese, Indian and Russian tourists by launching the new international flights to Thailand and exemption of visa on arrival fee. These caused an increase of Chinese travelers. Moreover, This increasingly traveled in domestic by reason of the supportive policy "travelling for Nation". Then, the electrical consumption of hotel segment grew at 8.88% YoY.

The Social Services sector rose 11.66% YoY, in consequence of climate variability causing a higher average temperature initiated an increase of electrical consumption in office.

Agricultural sector varied by 6.86% YoY, on account of livestock's electricity consumption which demand for meat went up. Electricity demand for plantation and rubber accrued because of a rise of yield. Furthermore, price of rice products escalated by import from China, which effected a variation of farming.



Electricity Sale Forecast

The electricity sales in 2018 expanded 1.71% YoY that was lower than approximation expanding 1.95% YoY (approximated in September 2018). Now that, the main factor causing a dip of electricity demand for manufacturing sector was trade war.

PEA forecasts the electricity sale situation in 2019 to improve. The committee approximated that will be expanded 3.82% YoY. There are many factors to impact the electricity sales 2019.

Positive factors

1. The election in March 2019 which resulted a political security engenders investor confidence in Thailand economic and elevated investment.

2. Tourism manufacture that "Thailand" the destination for worldwide visitor causing electricity consumption of hotels, resorts and service segment had an engine of growth.

3. New technologies like Big Data, AI and 5G supported producer and customer further accessed to information, which promoted trade, investment and tourism.

4. The temperature in 2019 was divined to get higher than last year from El Nino which climate was in for extreme hot.

Negative factors

1. Supportive policies for SPP Cogeneration, which encourage private sector to play a role in generating electricity for distribution. Then, there was more and more losing customers to SPP.

2. The deceleration of global demand by trade barrier between U.S.A. and China. Apart from, the economic shrink in many countries.

3. Federal Reserve hike the interest rate.

4. Britain exited the EU (Brexit) still hadn't conclusion.

5. Fluctuation of appreciate Baht currency.

6. A climate variability.

7. Steel price went down in China and Asia, which had trend to be export competition with Thailand.