

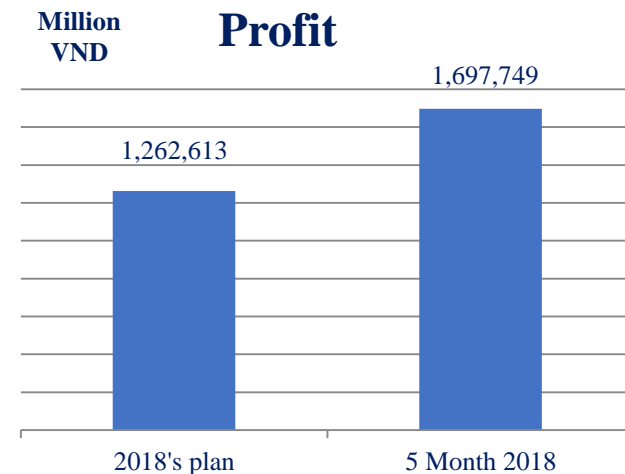
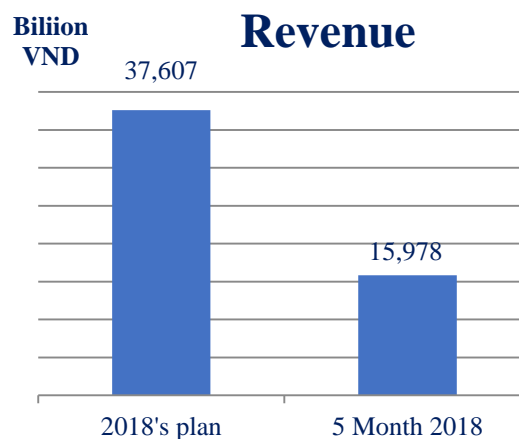
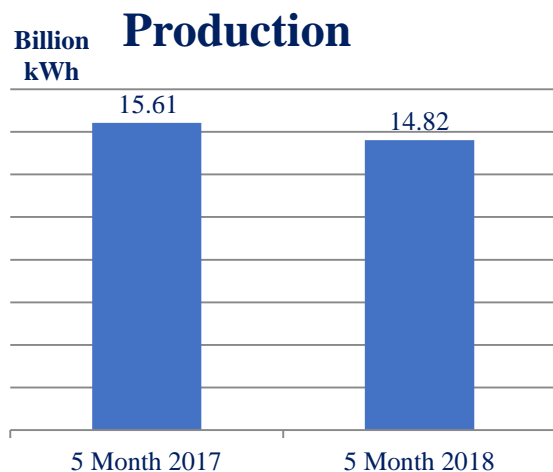
POWER GENERATION CORPORATION 3 (PGV)

MONTHLY INVESTOR BULLETIN

May 2018



5 MONTHS' RESULT & KEY HIGHLIGHTS



- ❑ Production volume in the first 5 months reached **14.82 bn kWh**, equivalent to **40.77%** of that planned for 2018. In particular, Vinh Tan 2 PP & BuonKuop HP obtained **107%** & **129%** respectively.
- ❑ The revenue of the parent company in the first 5 months was **15,978 bn VND**, equivalent to **42,49%** in comparison with the 2018 plan.
- ❑ The profit of the parent company in the first 5 months was **1,697,749 mn VND**, equivalent to **117%** in comparison with the 2018 plan (because almost maintenance works will be conducted at months end of 2018)
- ❑ EVNGENCO 3 had issued the FAC for the S1 unit and common facilities of Mong Duong 1 TPP on 17/5/2018.
- ❑ Solar power projects at Binh Thuan, Ninh Thuan, Đak Lak Province and Long Son Power Complex are being executed investment procedures for the construction.
- ❑ The environment of Vinh Tan 2, Mong Duong 1 and Ninh Binh power plants is ensuring sustainability.

SALES VOLUME BREAKDOWN

Sales volume (mn kWh)	Capacity (MW)	% stake	2018 Plan (mn kWh)	May (mn Kwh)	Change (YoY, %)	5 Month 2018 (mn kWh)	Change (YoY, %)	% of Year's business plan
Subsidiaries	5,940		34,912	2,869	90.87	14,068	94.46	40.29
Phu My gas-fired PP	2,540	100	16,851	1,317	85.94	6,822	91.07	40.48
Ba Ria gas-fired PP	390	79.60	1,523	19	30.91	472	170.84	31.00
BuonKuop HP	586	100	2,401	115	40.21	762	74.96	31.74
Vinh Tan 2 coal-fired PP	1,244	100	7,302	661	105.20	3,513	118.66	48.10
Mong Duong coal-fired PP	1,080	100	6,460	723	115.09	2,338	77.48	36.19
Ninh Binh coal-fired PP	100	54	374	34	163.59	161	121.75	42.94
Associated companies	364		1,439	134	99.44	753	105.89	52.32
Vinh Son - Song Hinh HP	120	30.50	648	75	101.65	418	278.37	64.44
Thac Ba HP	136	30	357	26	98.15	197	47.08	55.11
Sesan 3A HP	108	30	434	33	95.69	139	96.85	31.94
Total	6,304		36,351	3,003	91.23	14,821	94.98	40.77

BUSINESS PERFORMANCE BREAKDOWN

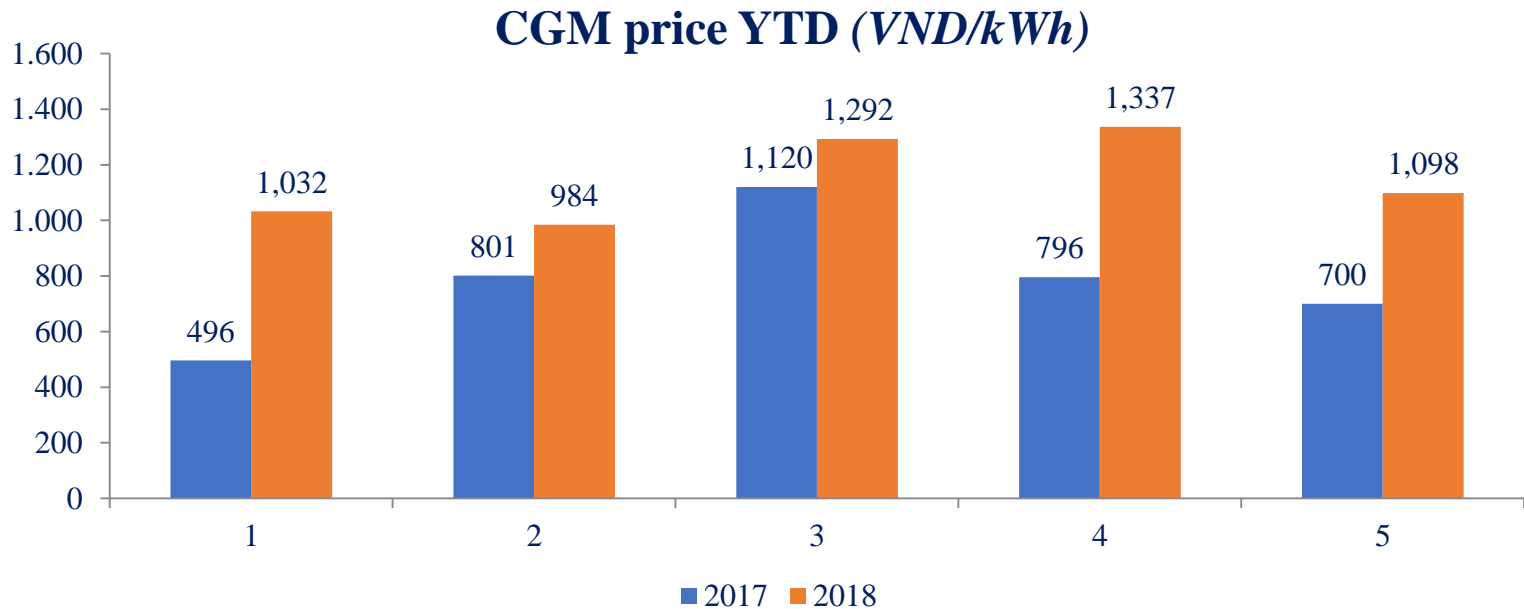
Revenue electricity (Million VND)	May	5 Months	5 Months	
			Change (YoY, %)	% of Year's business plan
Parent company	3,415,114	15,978,159	100%	43%
Phu My gas-fired PP	1,630,213	7,927,240	101%	43%
BuonKuop HP	72,509	659,560	78%	47%
Vinh Tan 2 coal-fired PP	840,922	4,448,568	126%	38%
Mong Duong coal-fired PP	871,470	2,942,791	78%	47%
Subsidiaries	103,643	1,020,027	181%	19%
Ba Ria gas-fired PP	44,833	737,931	237%	14%
Ninh Binh coal-fired PP	58,810	282,096	112%	34%
Total	3,518,757	16,998,186	103%	41%

Profit before tax (Million VND)	May	5 Months	5 Months	
			Change (YoY, %)	% of Year's business plan
Parent company	259,039	1,697,749	68%	117%
Subsidiaries	5,946	145,243	395%	110%
Ba Ria gas-fired PP	3,795	140,613	359%	129%
Ninh Binh coal-fired PP	2,151	4,630	90%	19%
Total	264,985	1,842,992	75%	116%

Notes: Profit of parent company does not include exchange rate imparity

COMPETITIVE GENERATION MARKET UPDATE

- ❑ Phu My, Vinh Tan 2, Mong Duong 1 power plants are still joining directly CGM.
- ❑ Buon Kuop HP, Ninh Binh, Ba Ria PP and Se San 3A HP are still joining indirectly CGM.



Fuel prices	Unit	Average price in May	Change (YoY, %)	Average price over 5 Months 2018	Change (YoY, %)
Gas price	(USD/MMBTU)	5.937835	18.56	5.403641	10.93
Coal price (FOB)	(VND/ton)	1,382,000	-	1,382,000	-

CAPACITY EXPANSION UPDATE

- ❑ EVNGENCO 3's continuing executive to speed up the rate of the progress of Vinh Tan 4, Vinh Tan 4 Ext., Thai Binh 1 PP and Thuong Kon Tum HP.
- ❑ Specially, on 19/4/2018, the Ministry of Construction organized “Attaching the commemorative plaque to celebrate the 60th Traditional Day of Vietnamese Construction Sector for Vinh Tan 4 Thermal power plant” after the State Authority accepted the Construction Quality Inspection for the unit S1 and the whole Vinh Tan 4 Thermal power plant project of the Owner. Vinh Tan 4 thermal power plant was operated three months ahead of schedule.
- ❑ Solar power projects at Binh Thuan, Ninh Thuan, Đak Lak Province and Long Son Complex Center are being executed investment procedures for the construction. Specific, on 04/4/2018 the Vinh Tan 2 solar power project (Binh Thuan Province - 42.6 MWp) has got the approval by the MOIT to be added into the Binh Thuan Power Development Plan.

MISSIONS OF EVNGENCO 3 IN JUNE/2018

- ❑ EVNGENCO 3 anticipates production volume reach **3.297 billion kWh**. Inside, EVNGENCO 3's dependent units reach **2.975 billion kWh**. Subsidiaries and affiliates reach **322 million kWh**.
- ❑ Ensuring the environment of all EVNGENCO 3's power plants.
- ❑ Vinh Tan 2 solar power project: Hastening consultant to conduct the FS to execute investment procedures and to satisfy the progress of the project.
- ❑ Preparing for the first Annual General Meeting (anticipated in August 2018)

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EVNGENCO 3 POWERING VIETNAM'S FUTURE