

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

A light blue world map serves as the background for the central text. The map shows the outlines of continents and countries.

ASEAN Stars Conference 2013

4-6 March 2013, Singapore

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- ❖ **Company Overview**
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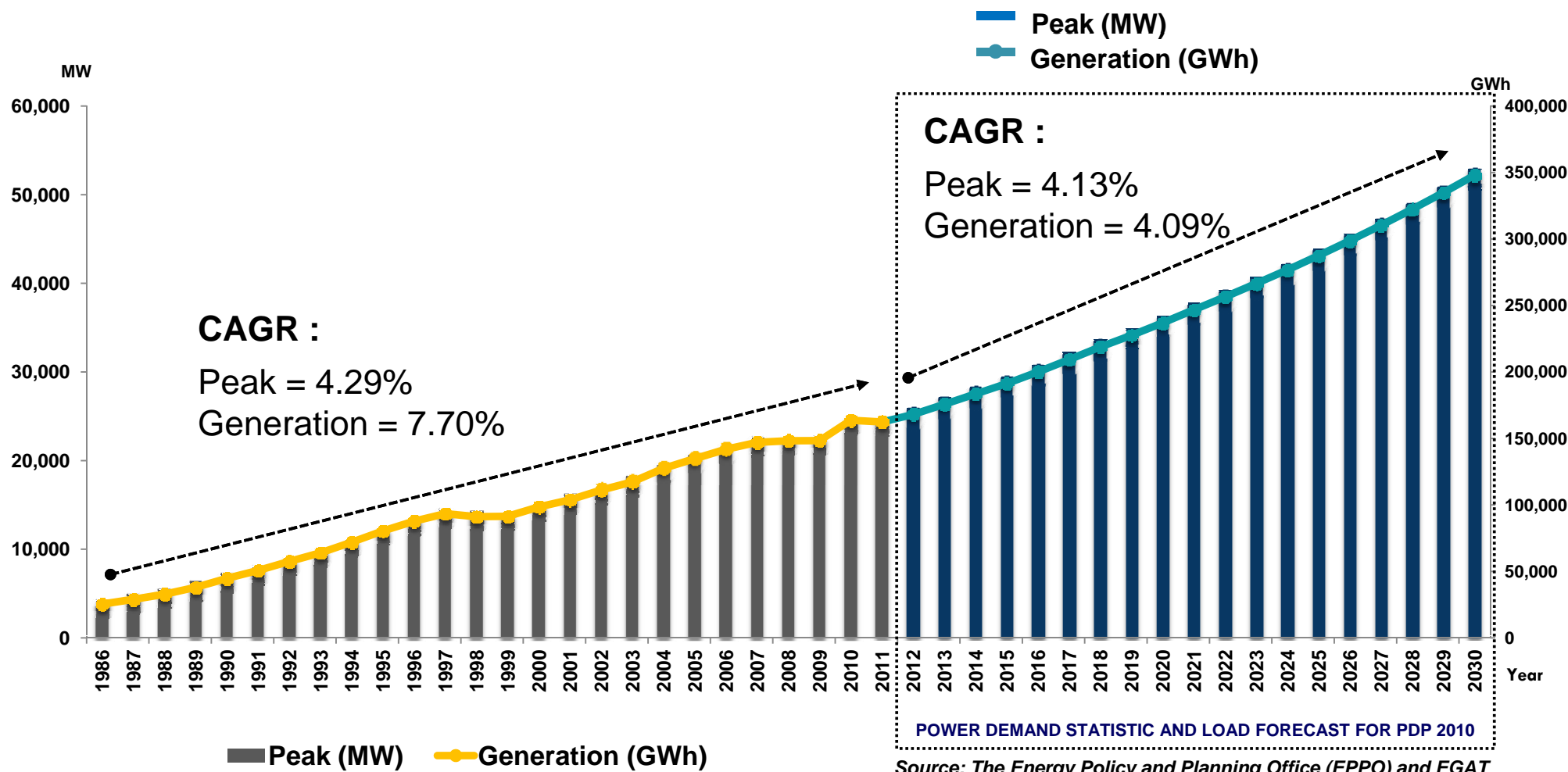
Industry Overview

RATCH

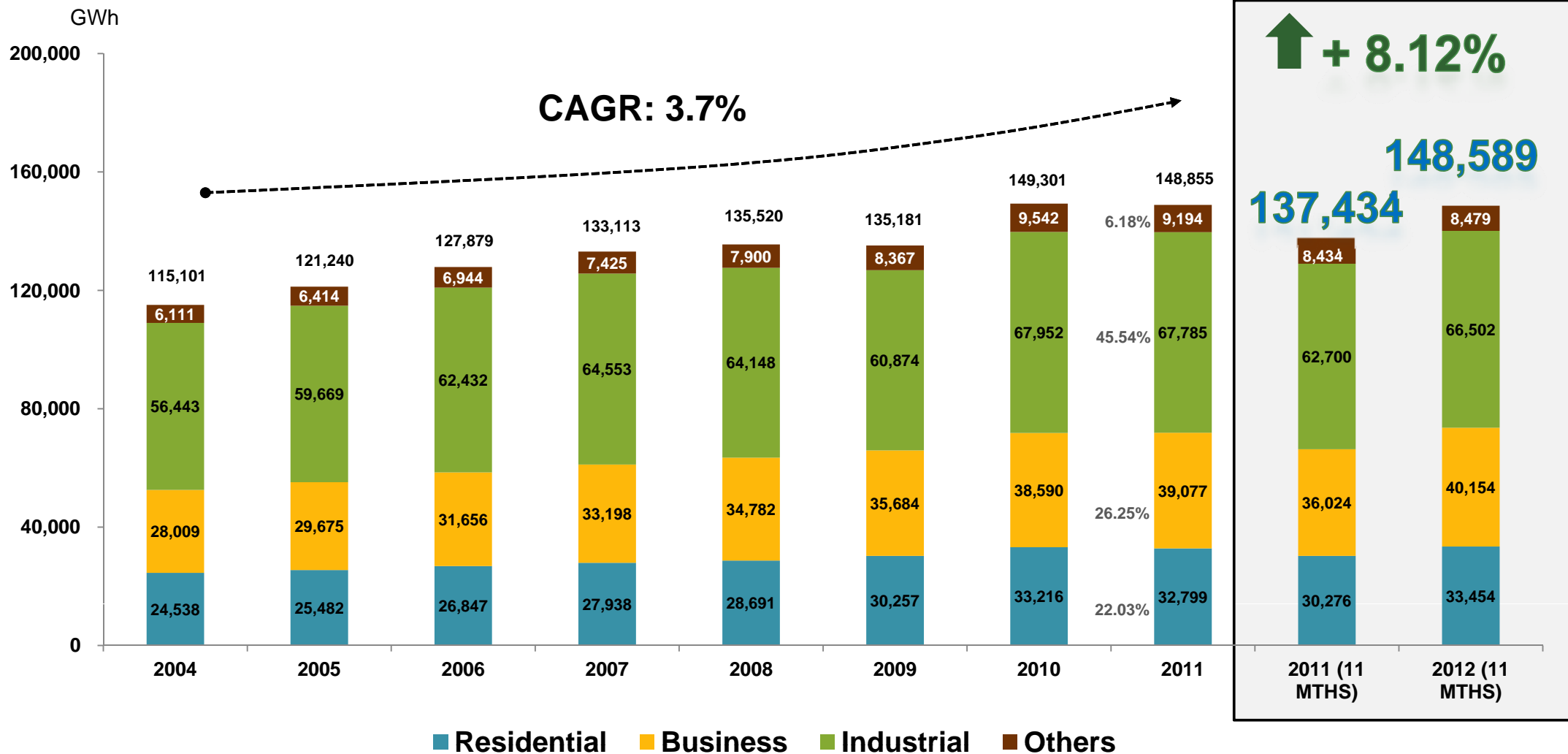


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Peak & Energy Generation



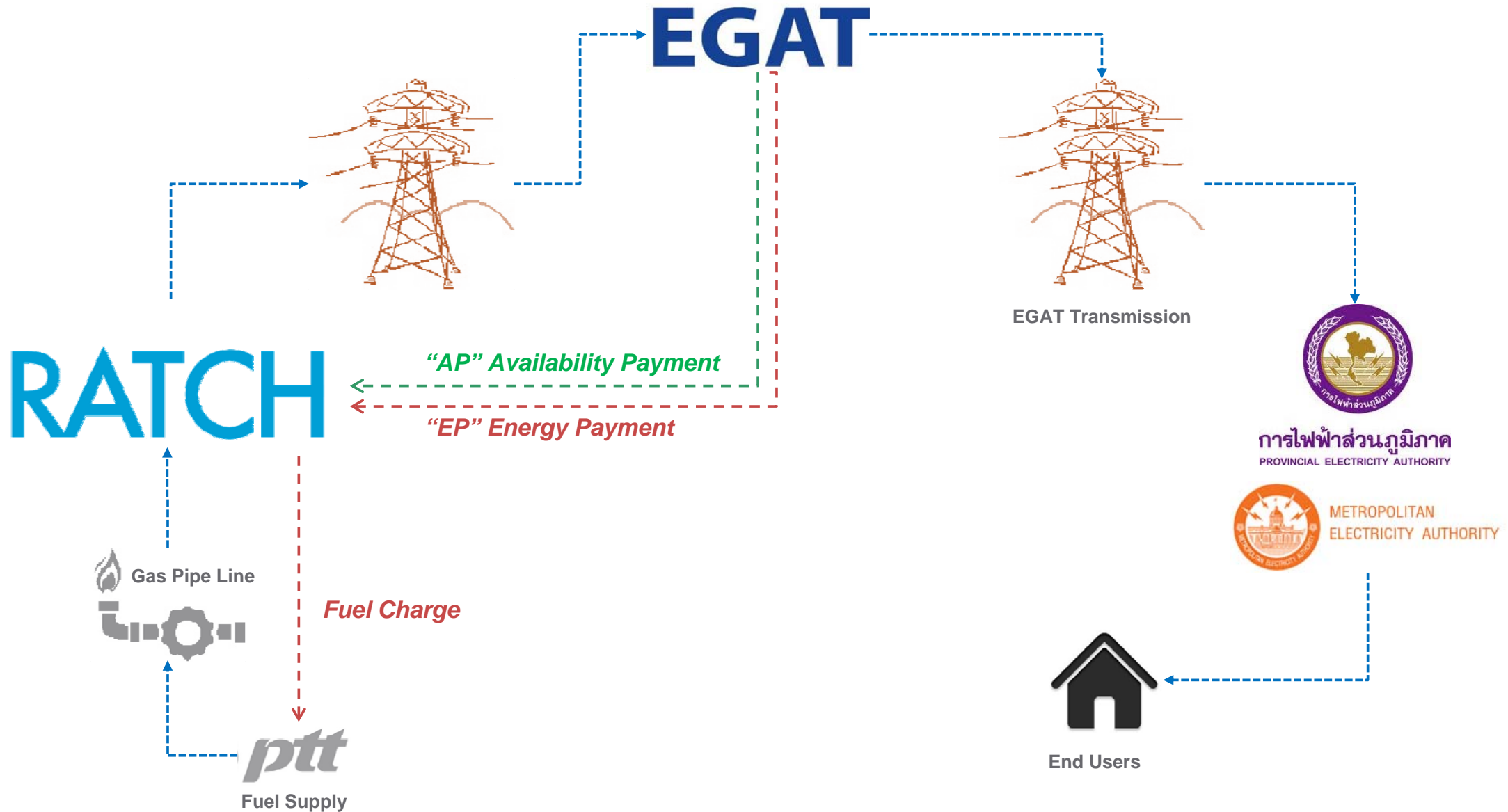
Electricity Consumption



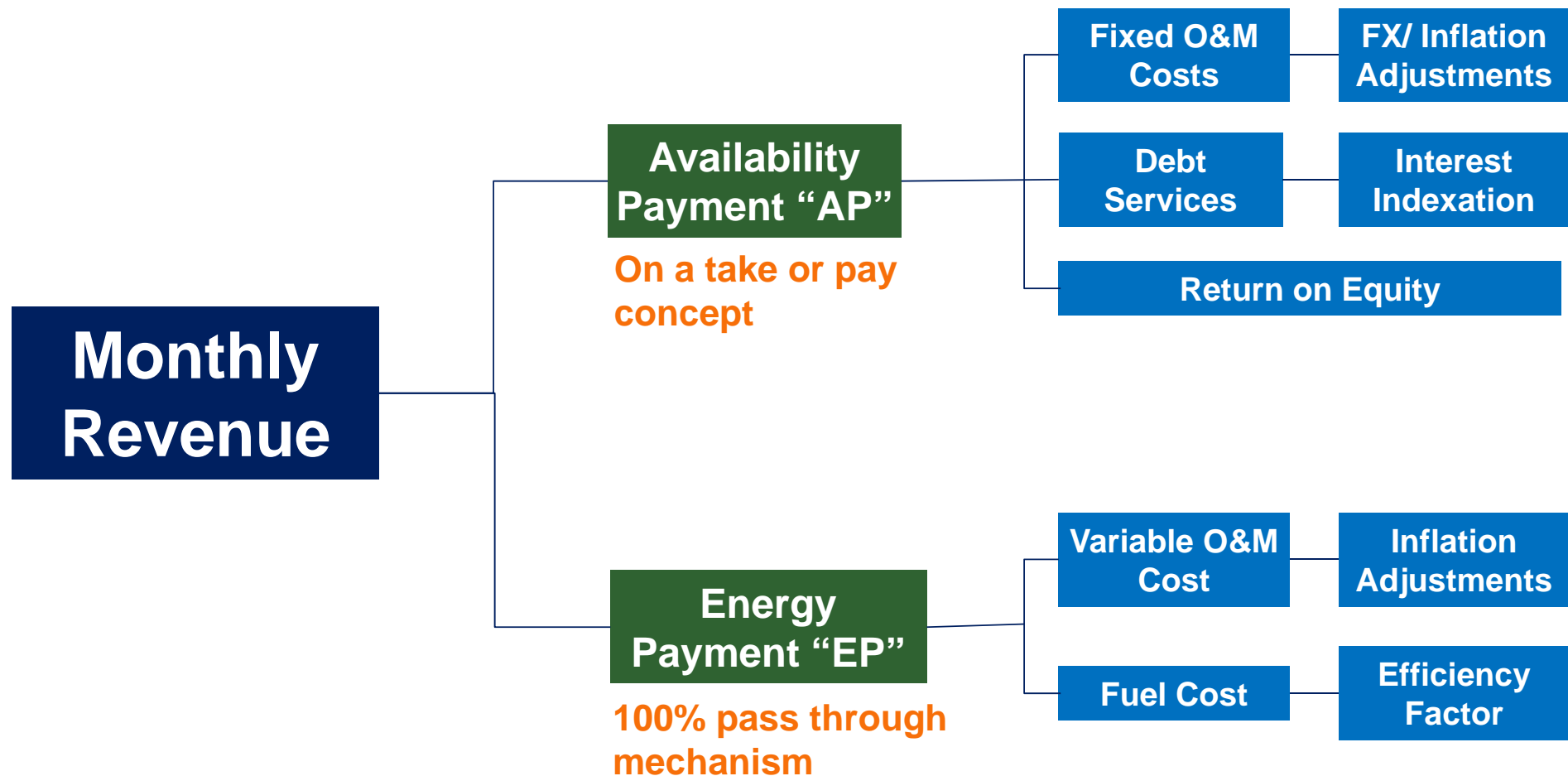
Source: MEA, PEA and EGAT

Thailand's Electricity Structure

EGAT = Electricity Generating Authority of Thailand



PPA Tariff Structure



Company Overview

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Company Overview

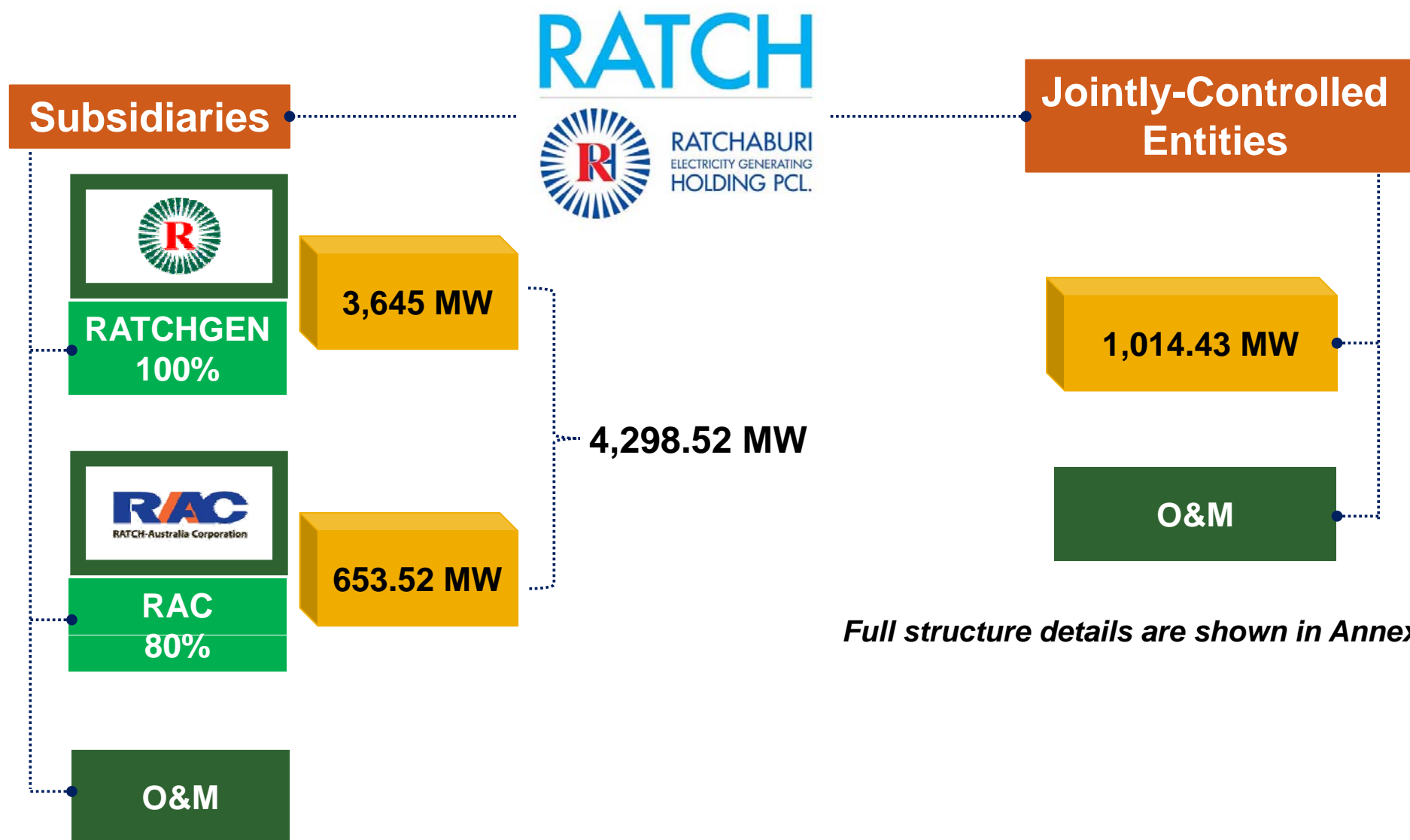
- Founded on 7 March 2000 through a spin-off of EGAT assets.
- Listed on the Stock Exchange of Thailand in October 2000.
- The largest IPP in Thailand with total installed capacity of 5.3 GW.
- Weighted average PPA remaining contract life of 16 years.

On par with Kingdom of Thailand's rating

	RATCH	Thailand
S&P's	<i>BBB+''</i>	<i>BBB+</i>
Moody's	<i>Baa1</i>	<i>Baa1</i>

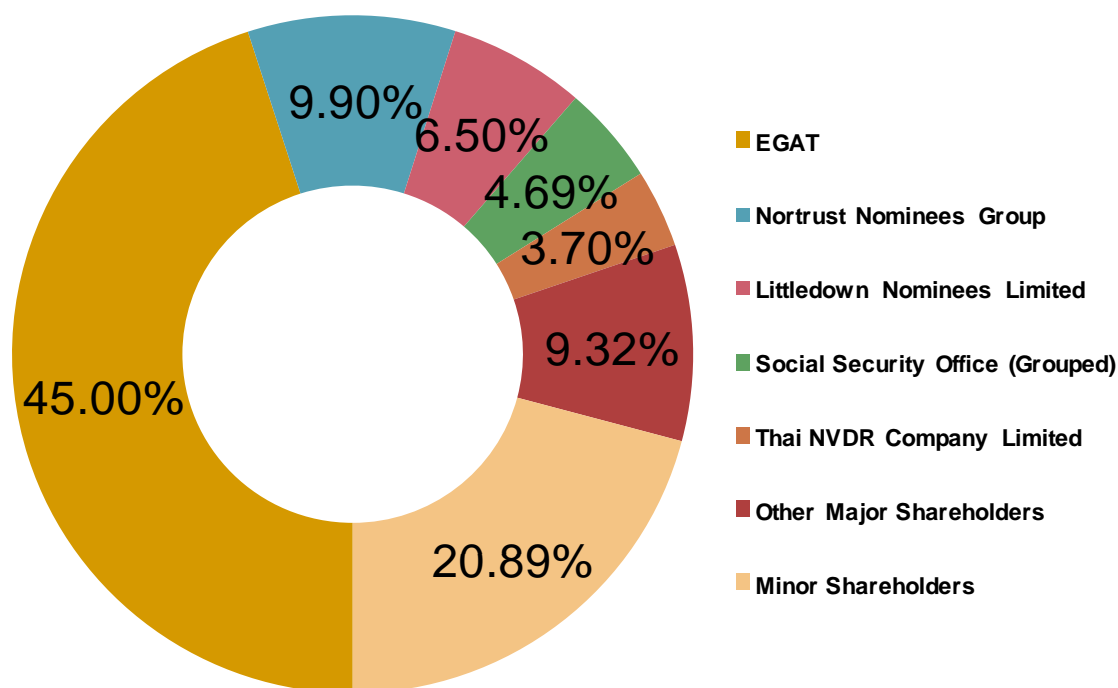
RATCH simplified corporate structure

As of 2012



Full structure details are shown in Annexure

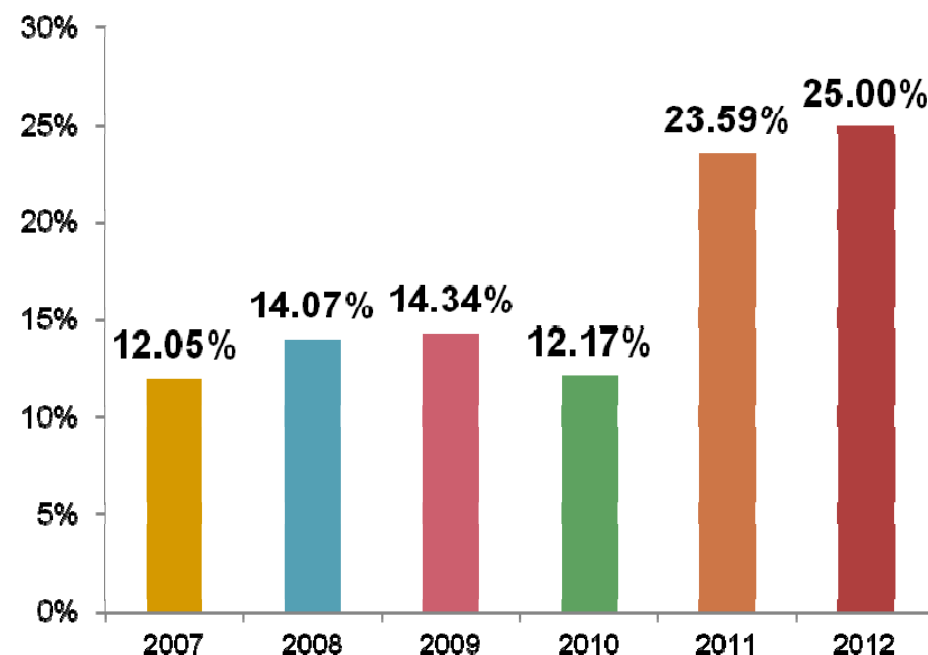
Major Shareholders



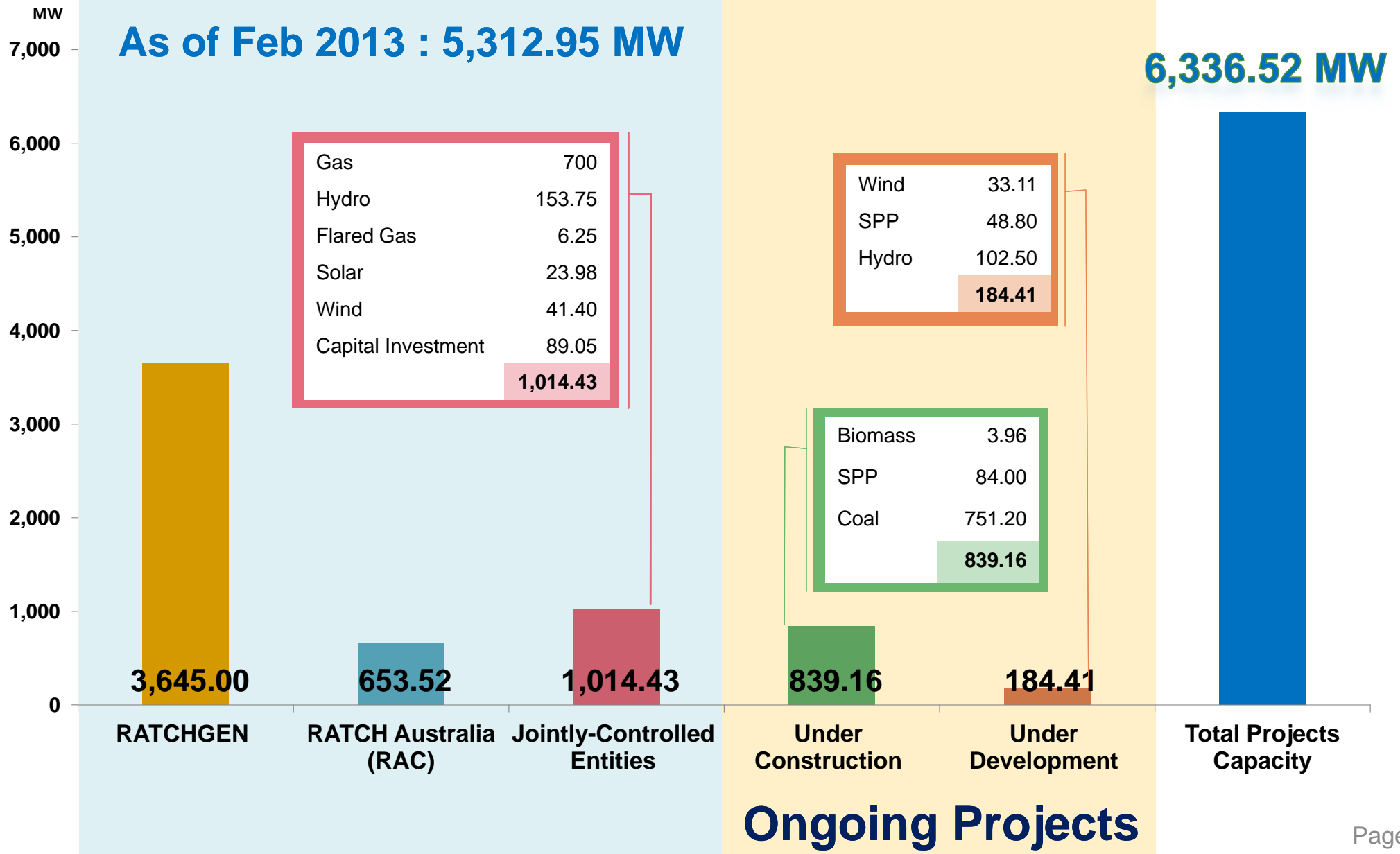
Other Major Shareholder consisted of

- AIA 3.52%
- Bangkok Life Assurance 1.86%
- Krungsri Asset Management (Grouped) 1.78%
- State Street Bank (Grouped) 1.22%
- HSBC (Grouped) 0.94%

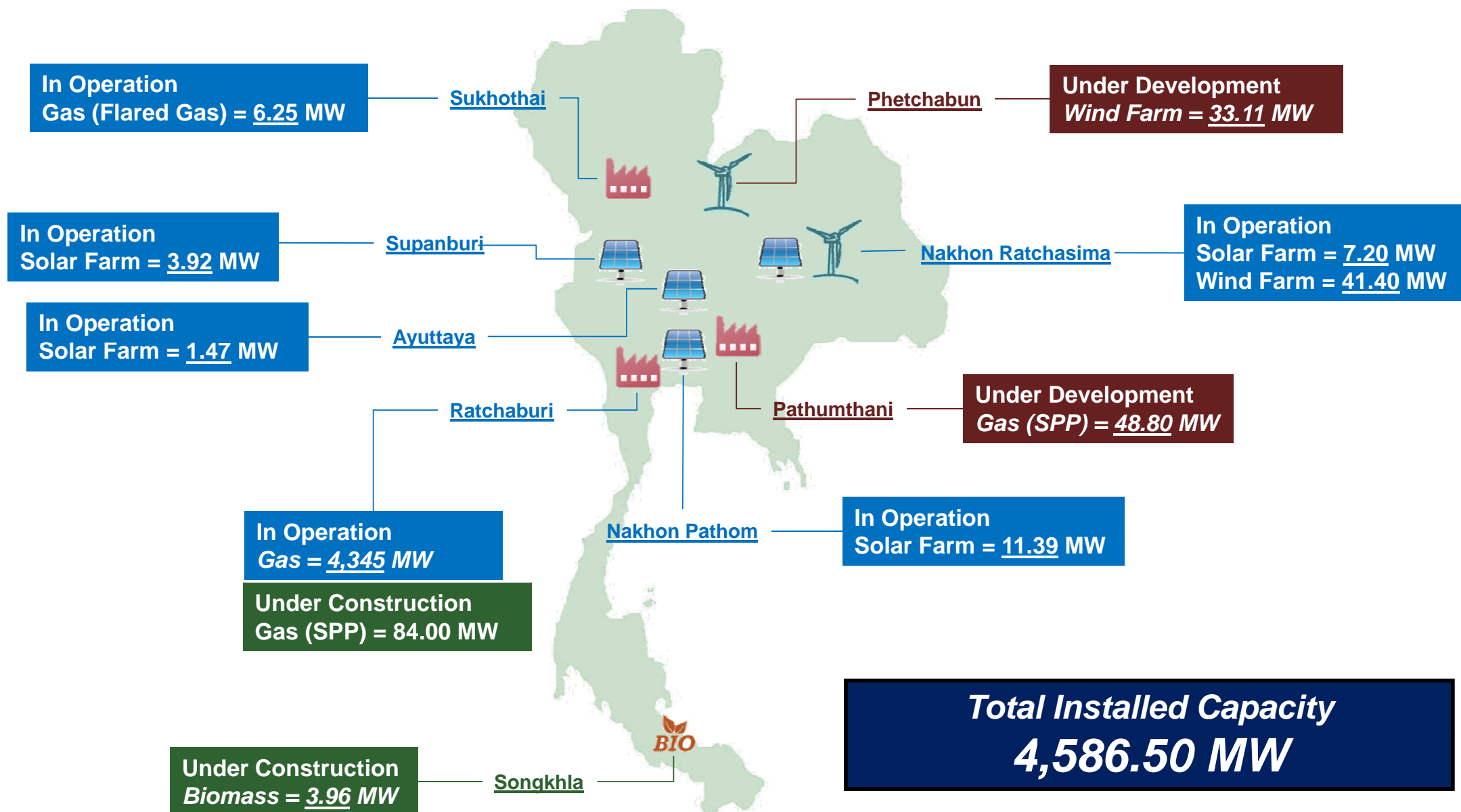
Foreign Shareholders



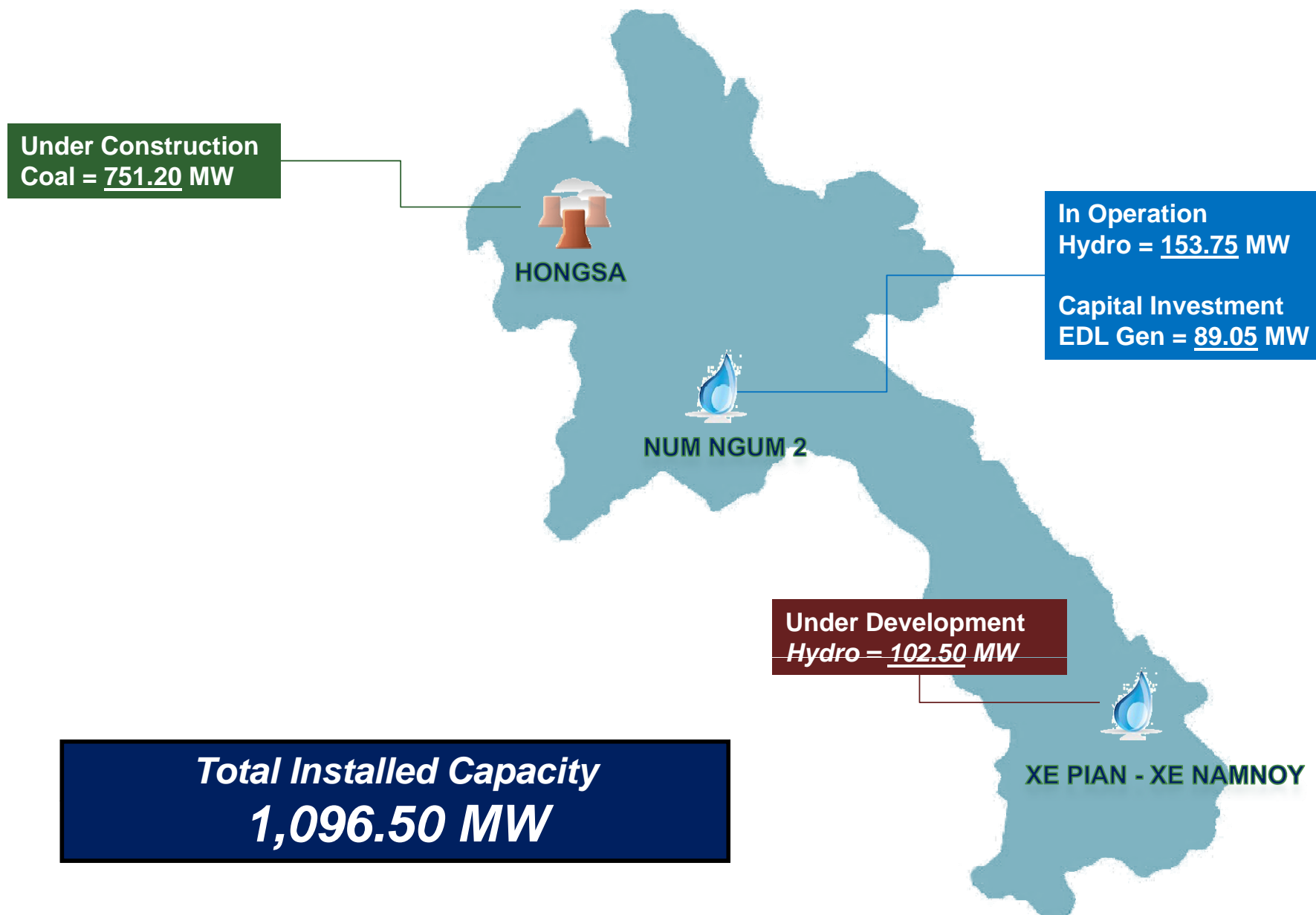
Overview of RATCH projects



Asset Portfolio : Thailand

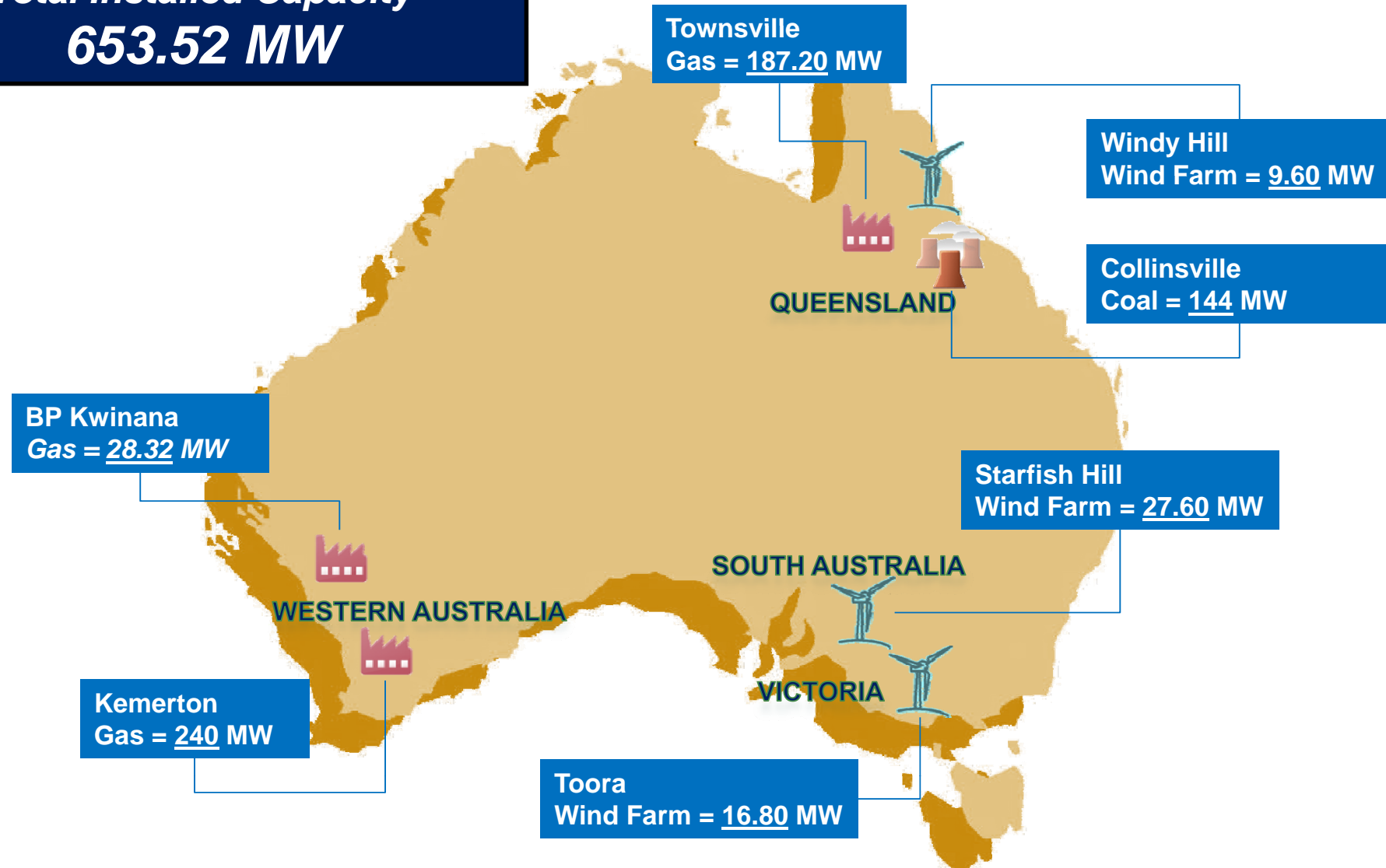


Asset Portfolio : Laos



Asset Portfolio : Australia

Total Installed Capacity
653.52 MW



A light gray world map serves as the background for the slide, showing the outlines of continents and countries.

Financial Performance

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Statements of Comprehensive Income

Unit : in Million Baht	4Q12	3Q12	2Q12	1Q12	4Q11
Revenues	13,269.49	13,970.28	17,354.99	12,014.87	10,622.74
Cost & Expenses	(11,407.33)	(10,587.87)	(13,780.46)	(9,117.64)	(8,396.48)
Gross Profit	1,862.16	3,382.41	3,574.53	2,897.23	2,226.26
<i>Share of profit of jointly-controlled entities and associates included gain (loss) on exchange rate</i>	16.73	372.04	255.82	106.01	63.95
EBITDA	1,878.89	3,754.45	3,830.35	3,003.24	2,290.21
<i>Gain (Loss) on exchange rate of subsidiaries</i>	566.42	30.73	(245.28)	446.18	121.65
EBITDA included gain (loss) from associated	2,445.31	3,785.18	3,585.07	3,449.42	2,411.86
<i>Gain on disposal of long-term investment</i>	-	-	783.68	-	0.00
<i>Gain on termination of power purchase agreement</i>	-	-	1,069.44	-	0.00
<i>Depreciation & Amortisation</i>	(955.34)	(859.61)	(1,031.00)	(1,048.32)	(1,025.81)
EBIT	1,489.97	2,925.57	4,407.19	2,401.10	1,386.05
Finance costs	(560.89)	(578.82)	(616.68)	(643.63)	(737.64)
Income tax expense	(150.44)	(371.94)	(134.25)	(230.60)	(178.77)
Profit for the period	778.64	1,974.81	3,656.26	1,526.87	469.64
<i>Non-controlling interests</i>	72.61	27.88	(359.32)	48.52	62.00
Profit for the period: Equity holders of the Company	851.25	2,002.69	3,296.94	1,575.39	531.64

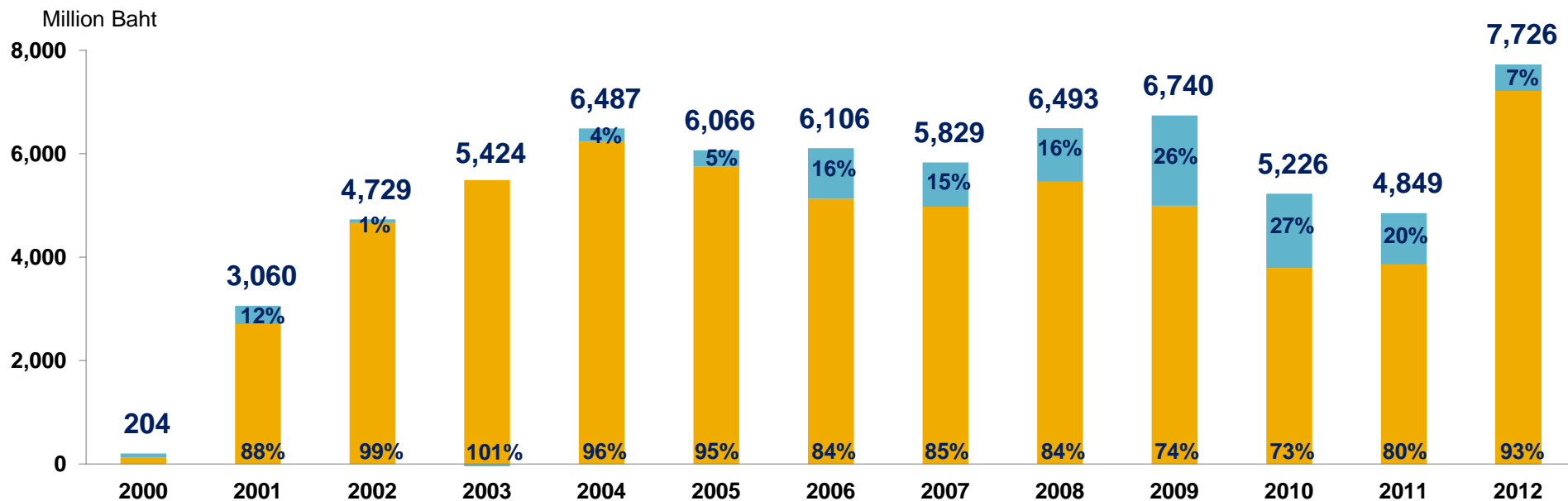
Statements of Comprehensive Income

Unit : in Million Baht	2012	2011	%
Revenues	56,609.63	44,392.97	27.52
Cost & Expenses	(44,893.30)	(33,871.79)	32.54
Gross Profit	11,716.33	10,521.18	11.36
<i>Share of profit of jointly-controlled entities and associates included gain (loss) on exchange rate</i>	<i>750.60</i>	<i>1,333.10</i>	<i>(43.69)</i>
EBITDA	12,466.93	11,854.28	5.17
<i>Gain (Loss) on exchange rate of subsidiaries</i>	<i>798.05</i>	<i>(35.35)</i>	<i>n.a.</i>
EBITDA included gain (loss) from associated	13,264.98	11,818.93	12.24
<i>Gain on disposal of long-term investment</i>	<i>783.68</i>	<i>-</i>	<i>n.a.</i>
<i>Gain on termination of power purchase agreement</i>	<i>1,069.44</i>	<i>-</i>	<i>n.a.</i>
<i>Depreciation & Amortization</i>	<i>(3,894.27)</i>	<i>(3,377.10)</i>	<i>15.331</i>
EBIT	11,223.83	8,441.83	32.95
Finance costs	(2,400.02)	(1,854.23)	29.43
Income tax expense	(887.23)	(1,853.16)	(52.12)
Profit for the period	7,936.58	4,734.44	67.64
<i>Non-controlling interests</i>	<i>(210.31)</i>	<i>114.91</i>	<i>n.a.</i>
Profit for the period: Equity holders of the Company	7,726.27	4,849.35	59.33

Statements of Financial Position

Total Assets		Million Baht	Total Liabilities & Equity		Million Baht
<u>Assets</u>			<u>Liabilities</u>		
Current Assets		21,034.58	Loans from Financial Institutions & Debentures		30,442.34
Investment in Jointly-controlled entities/Associates		14,590.68	Other Liabilities		12,636.77
Property, plant & equipments		46,533.13			
Others Assets		14,652.37			
Total Assets		96,810.76	Total Liabilities		43,079.11
			<u>Equity</u>		
			Issued and paid-up share capital		16,031.78
			Other components of equity		350.14
			Retained earnings		36,584.07
			Total equity attributable to owners of the Company		52,965.99
			Non-controlling interests		765.66
			Total Liabilities & Equity		96,810.76

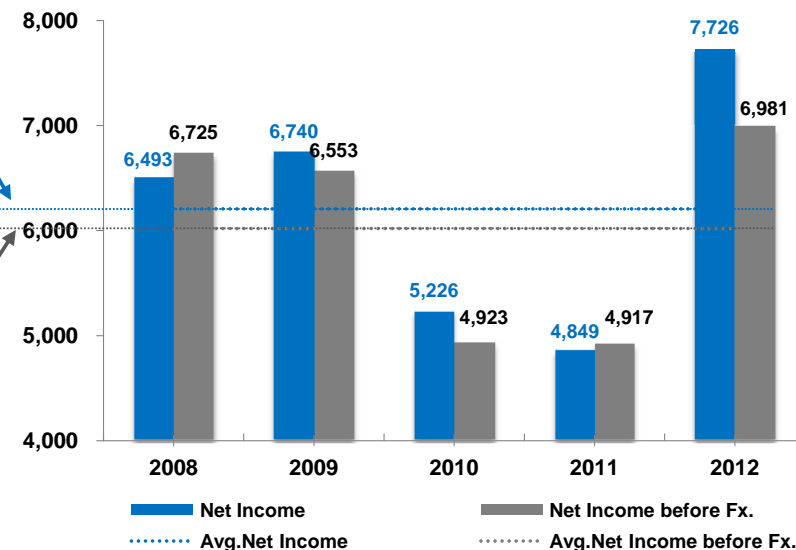
Net Income Breakdown



■ Subsidiaries ■ Jointly-Controlled Entities

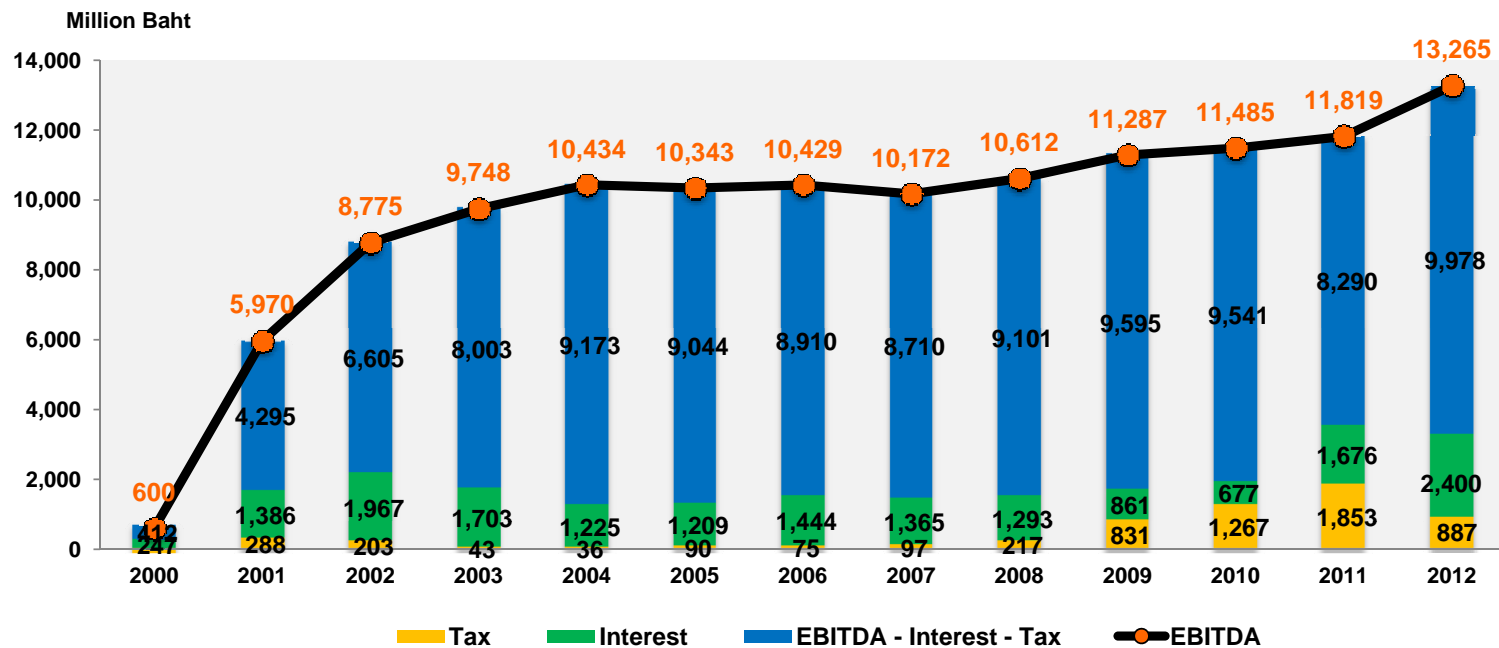
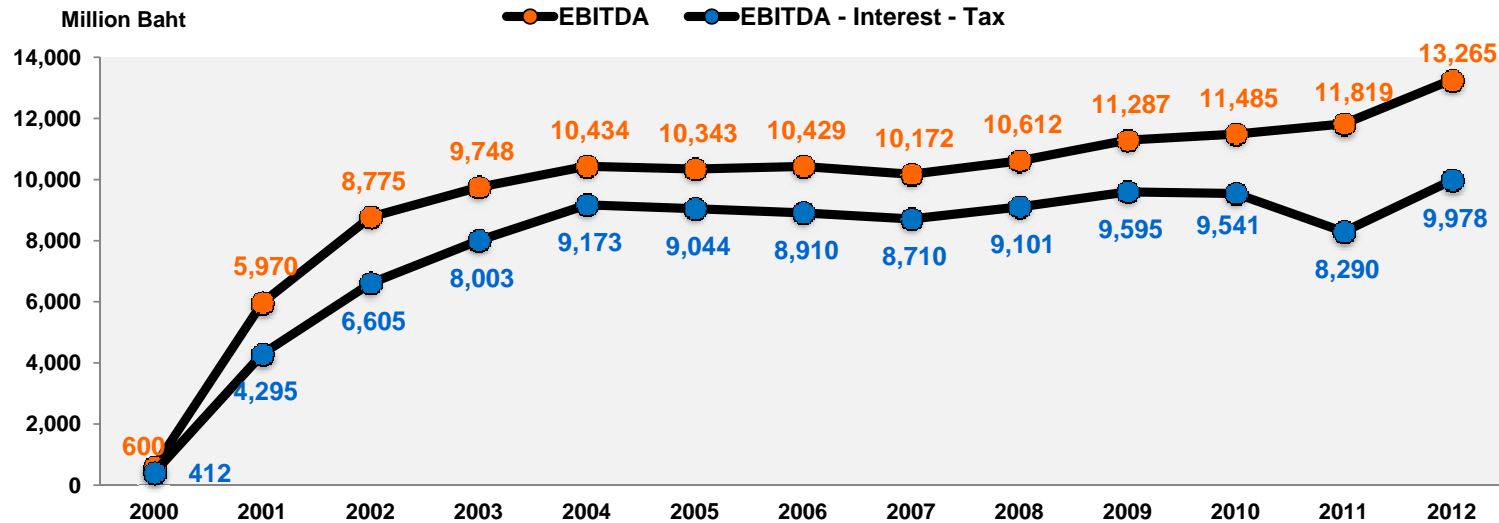
Avg. Net Income = 6,207 MB

Avg. Net Income before FX = 6,020 MB

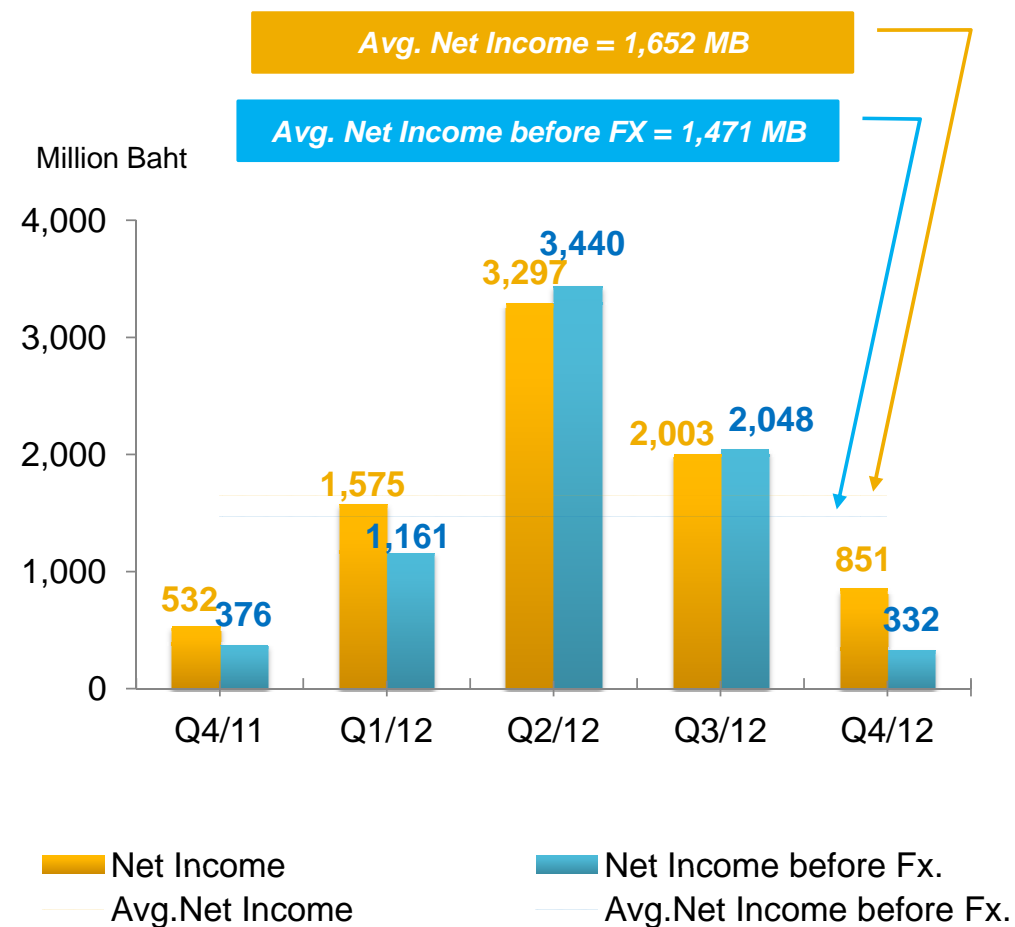
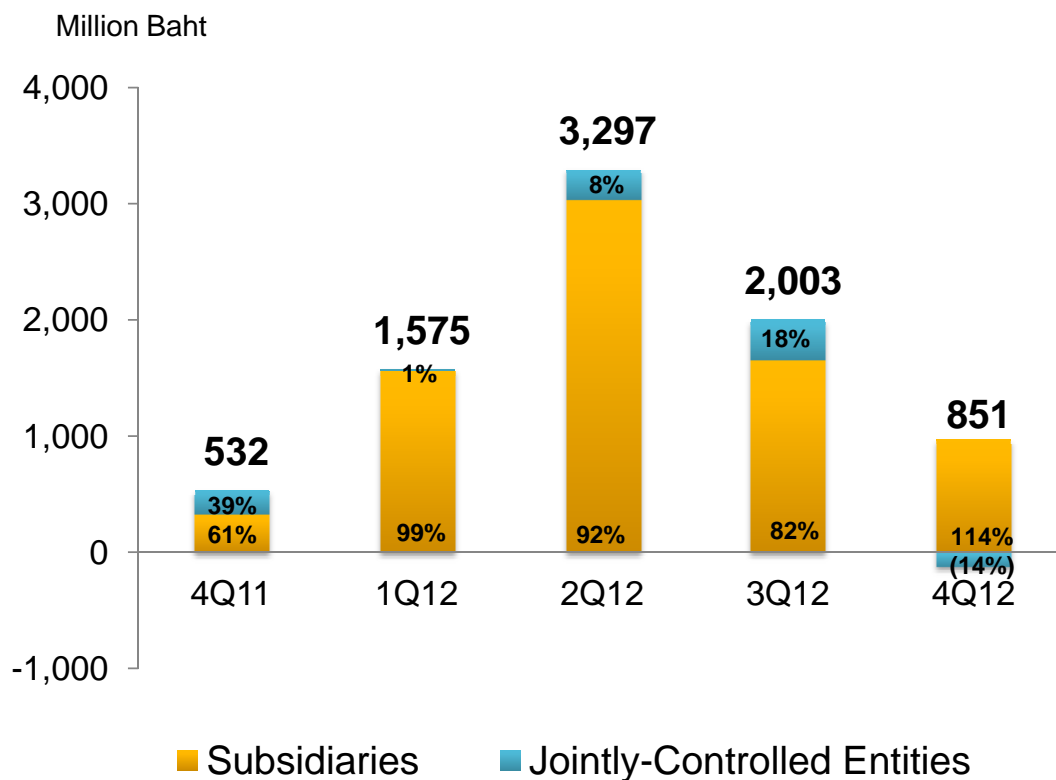


EBITDA

EBITDA included gain (loss) from associated

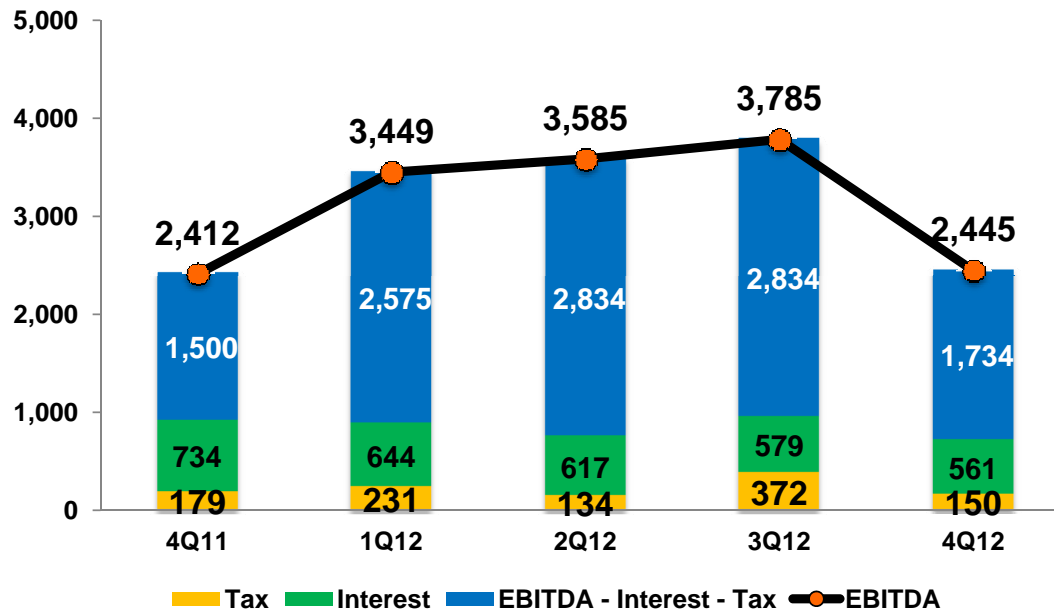


Net Income Breakdown (Quarter)

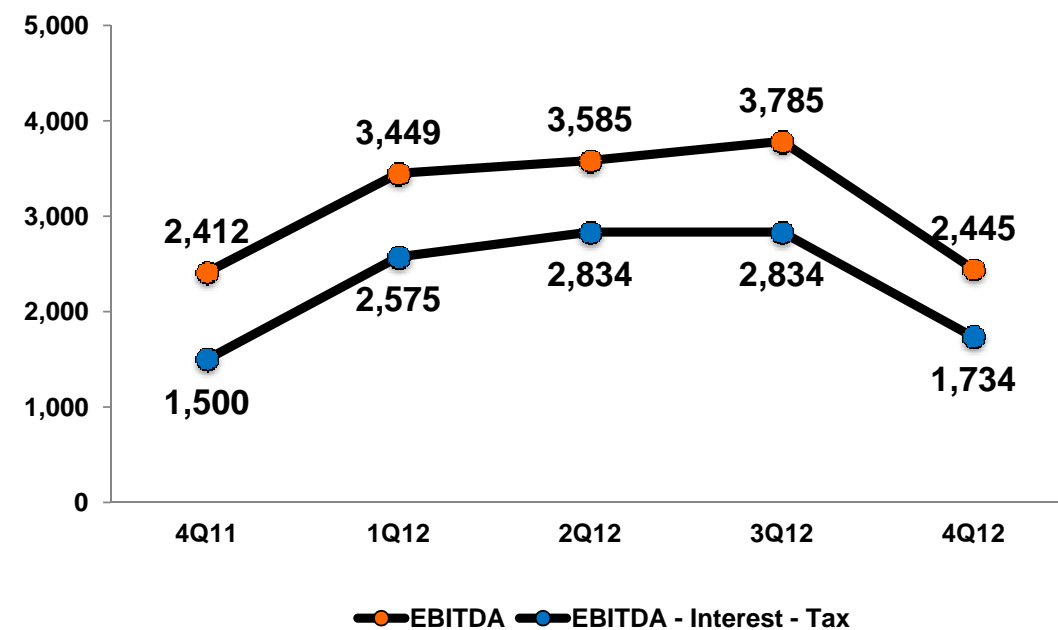


EBITDA (Quarter)

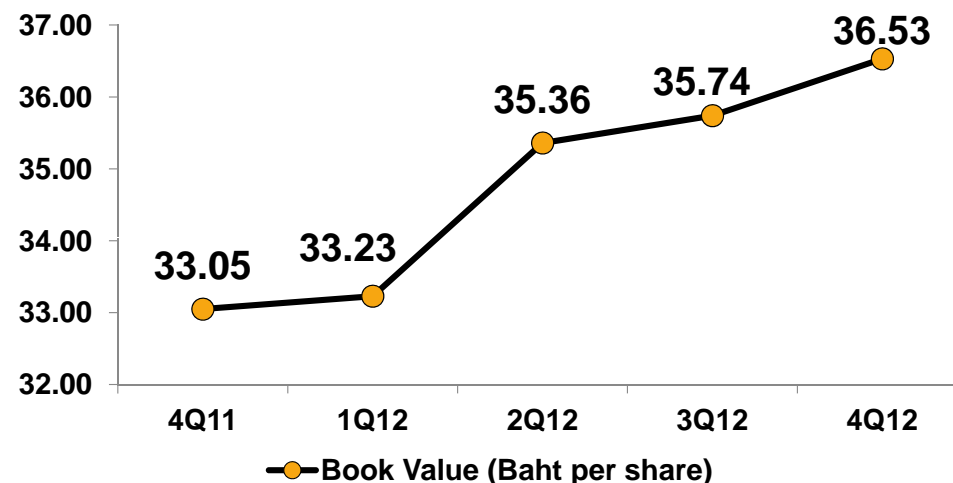
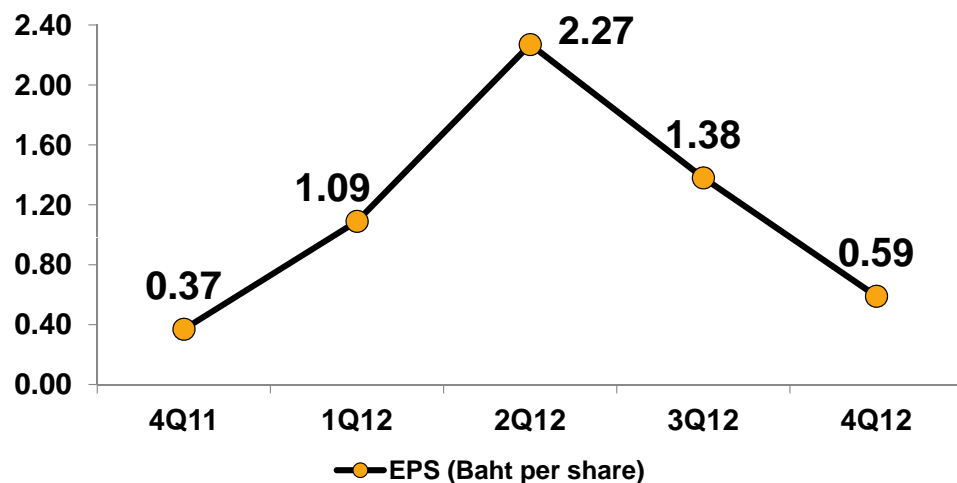
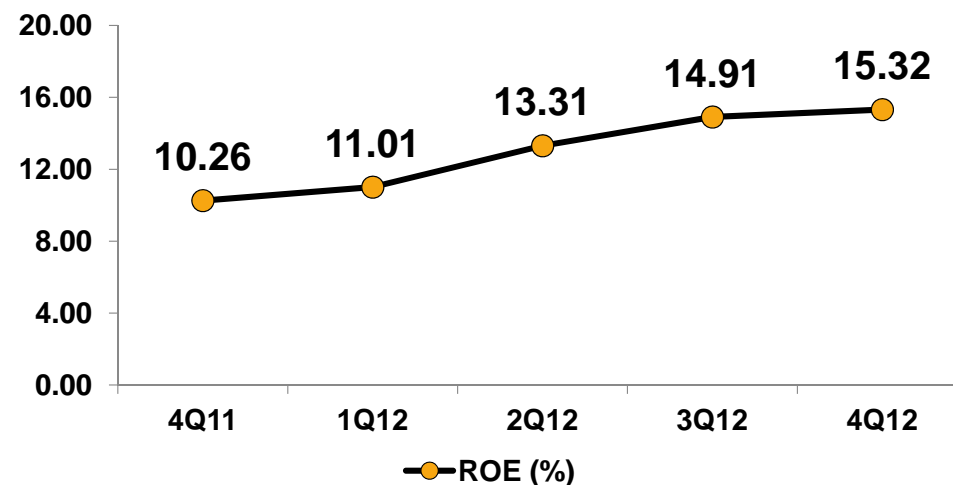
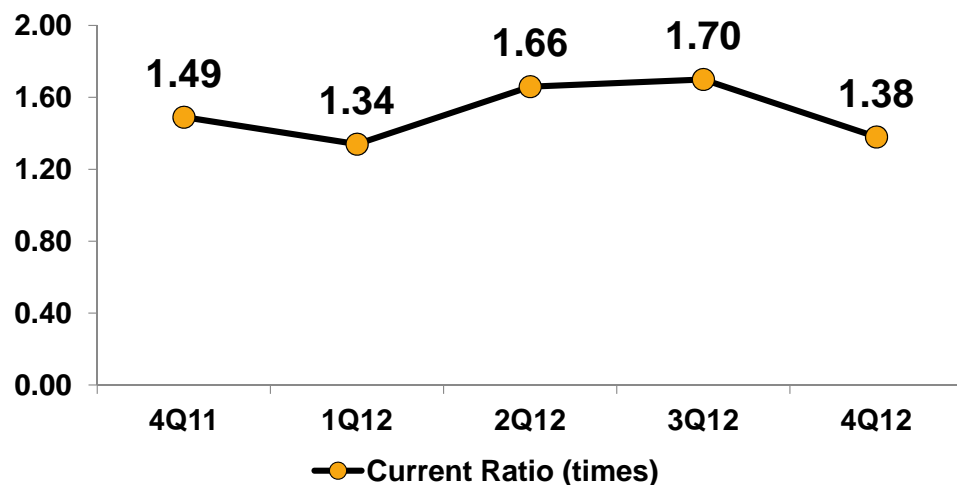
Million Baht



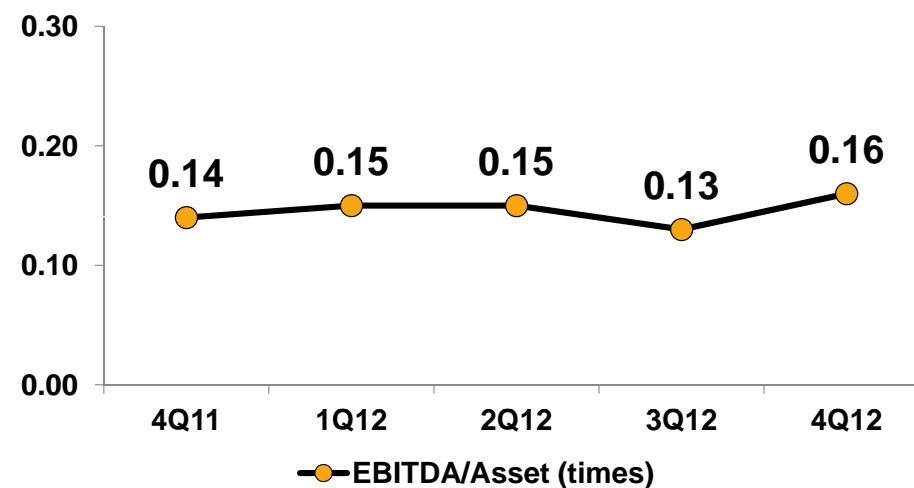
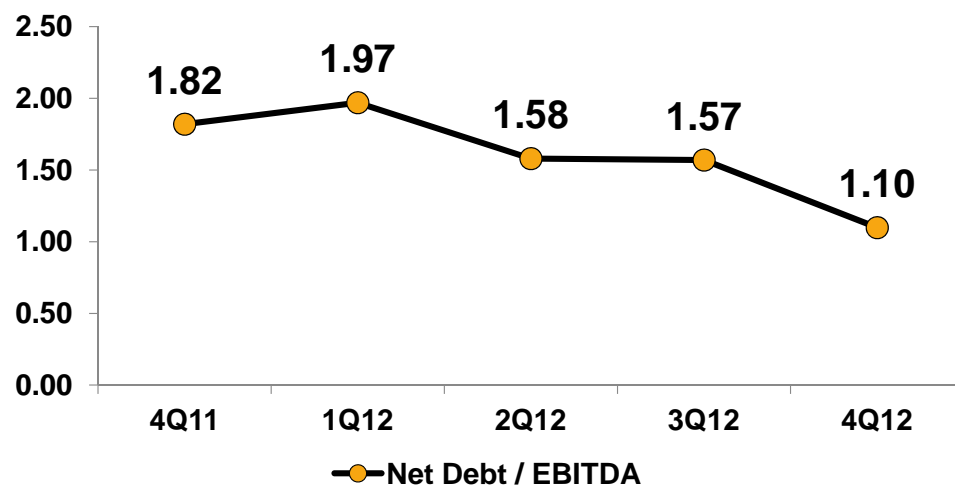
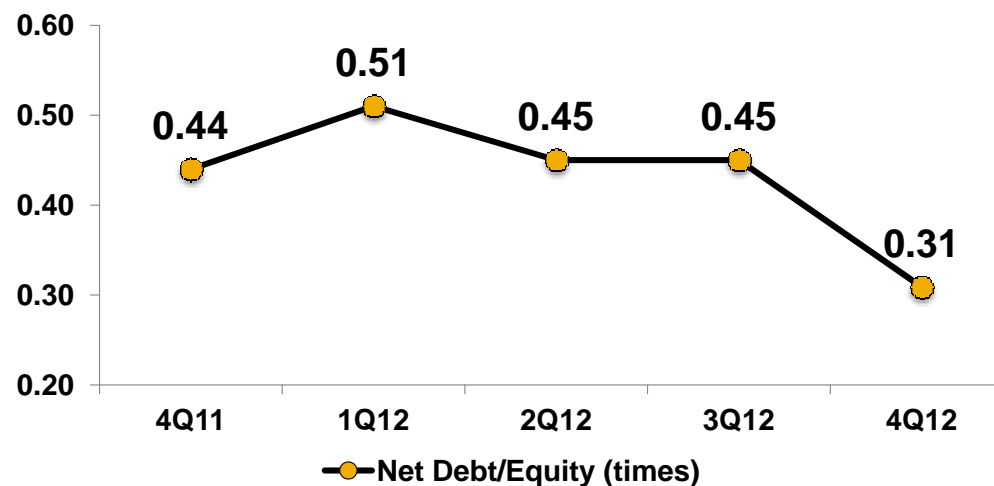
Million Baht



Financial Ratios

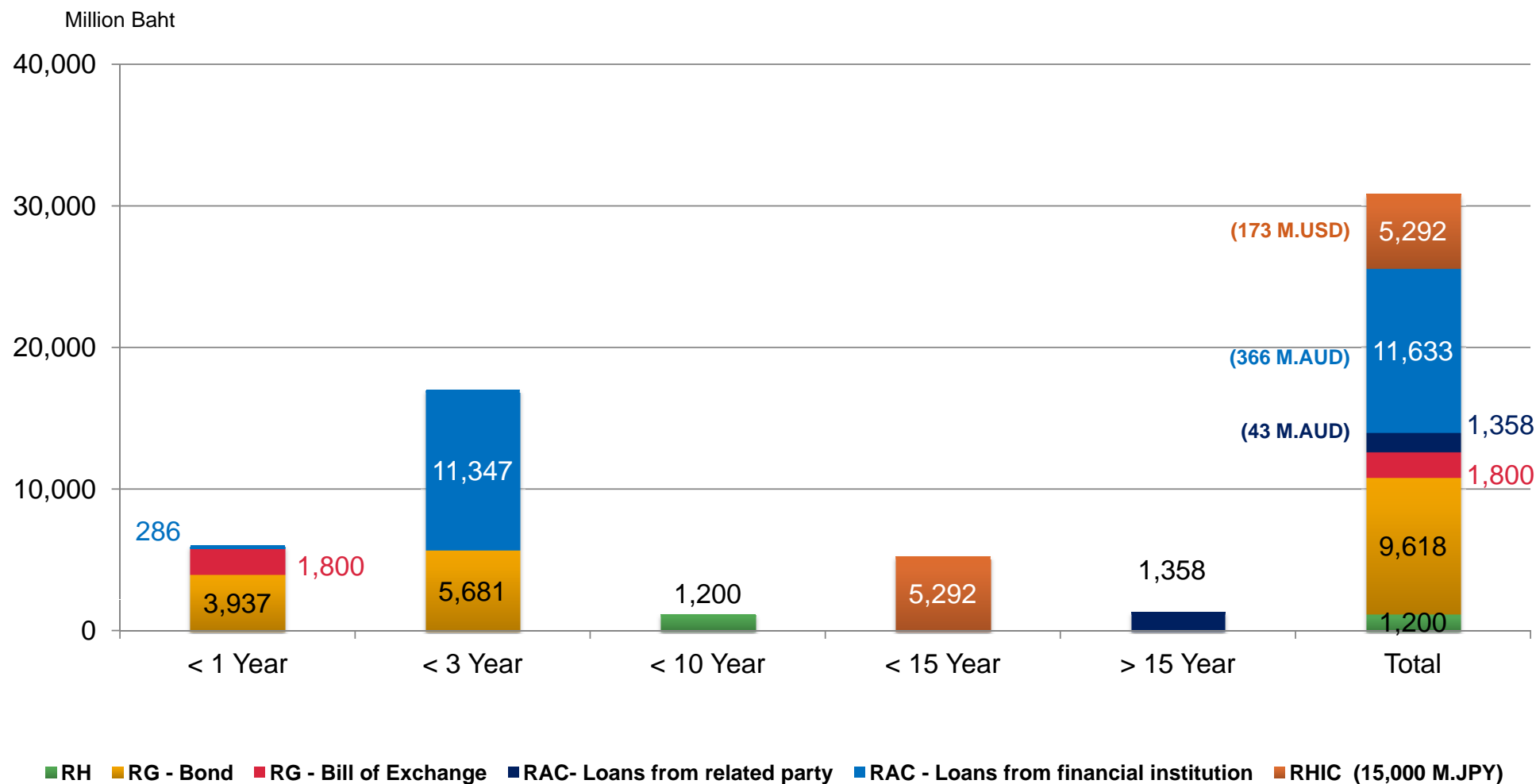


Financial Ratios



Debt Profile

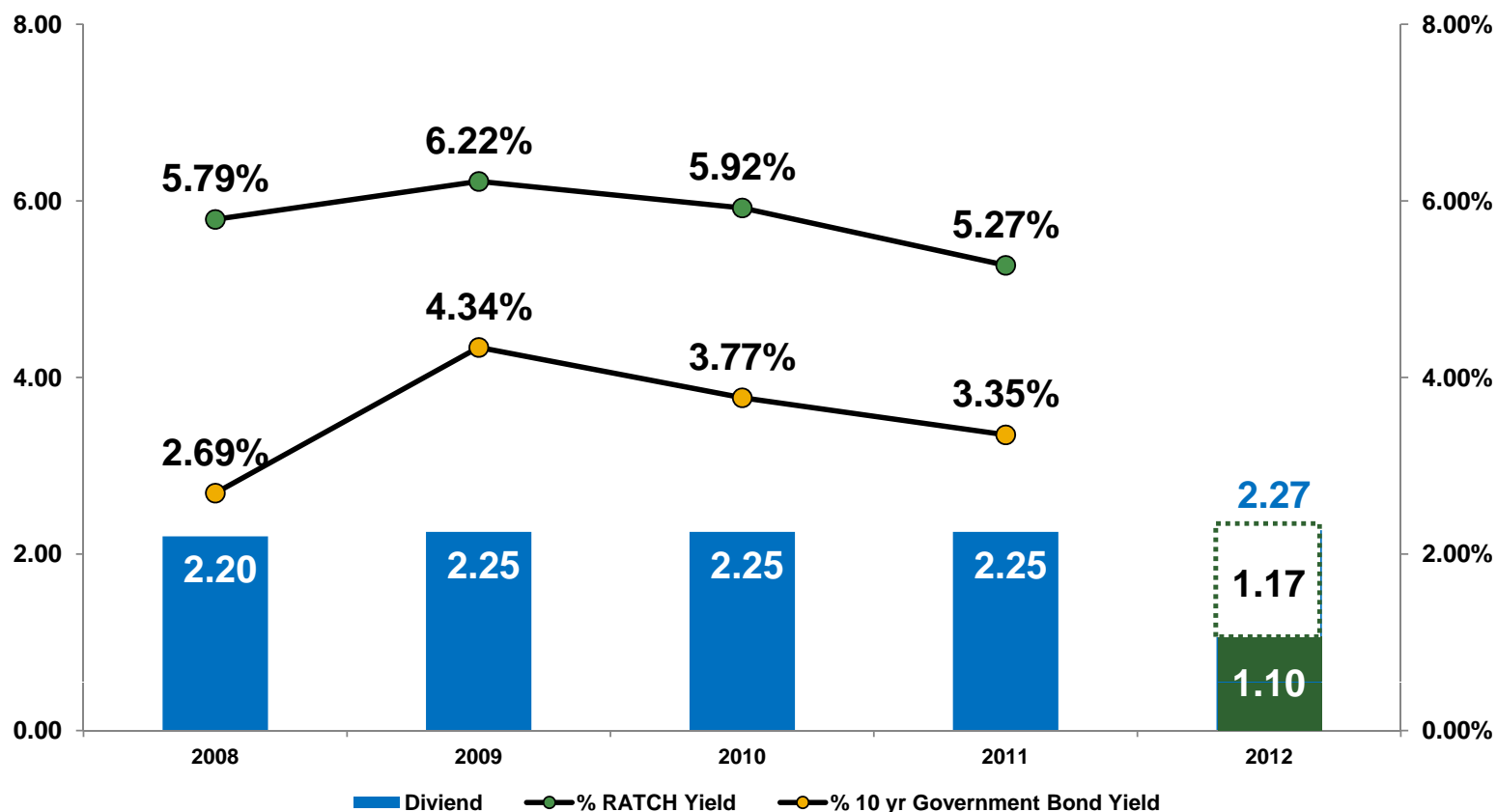
Debt Profile as of December 31, 2012



Dividend

Dividend Policy :

RATCH has a dividend payout policy of no less than 40% of net profit



The interim dividend for the first half of 2012 was paid at 1.10 Baht per share on September 14, 2012, BOD approved the yearend dividend at 1.17 Bath per share which will be paid on April 11, 2013

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Annexure

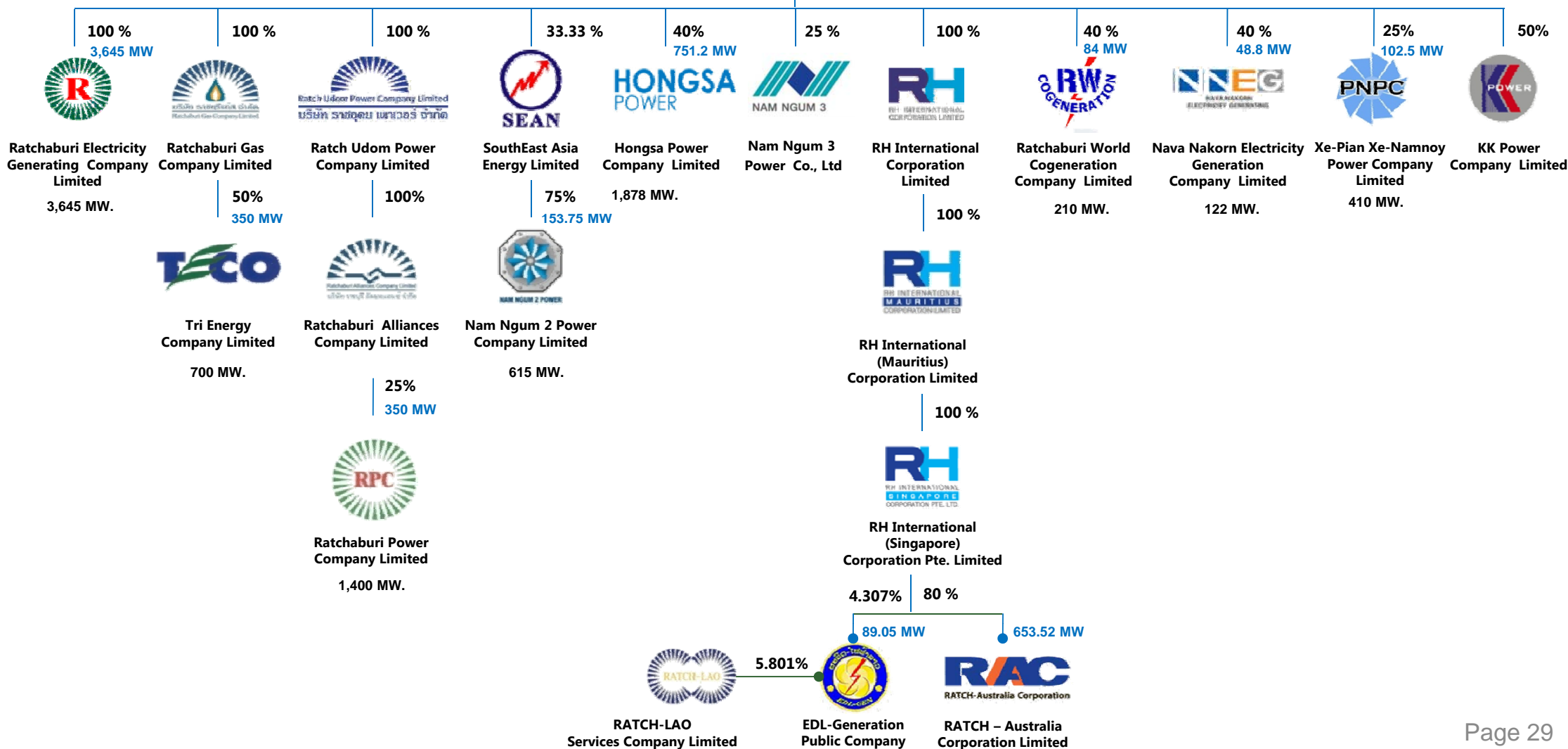
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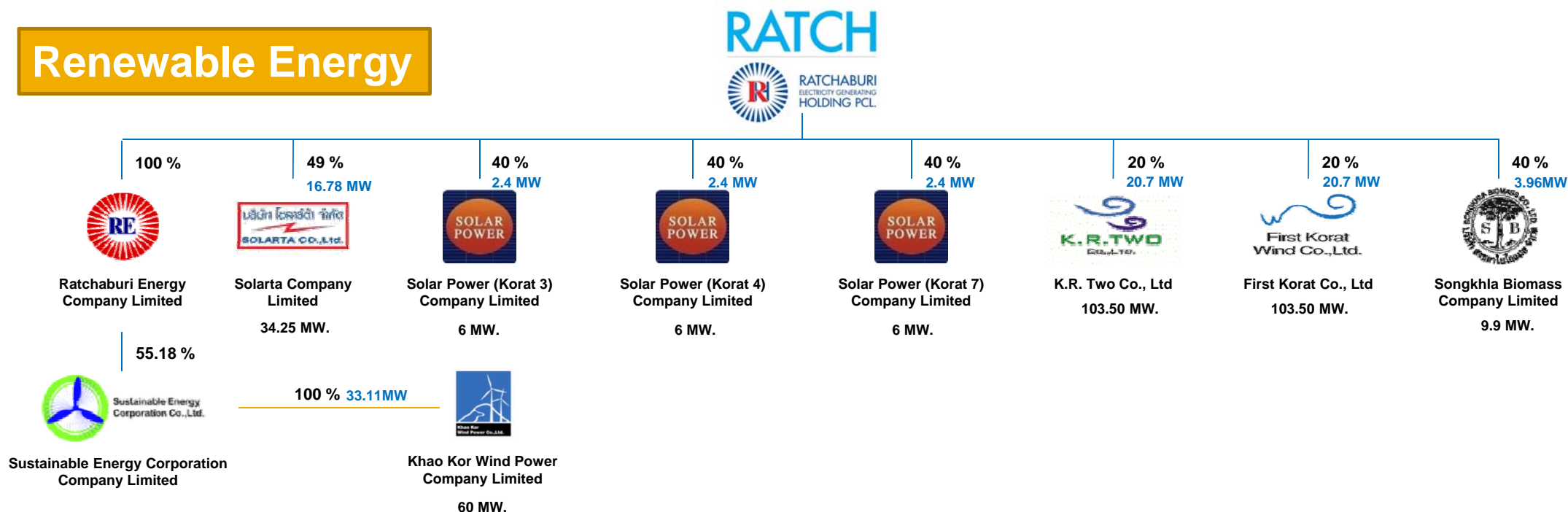
RATCH Company Structure

Power Generation

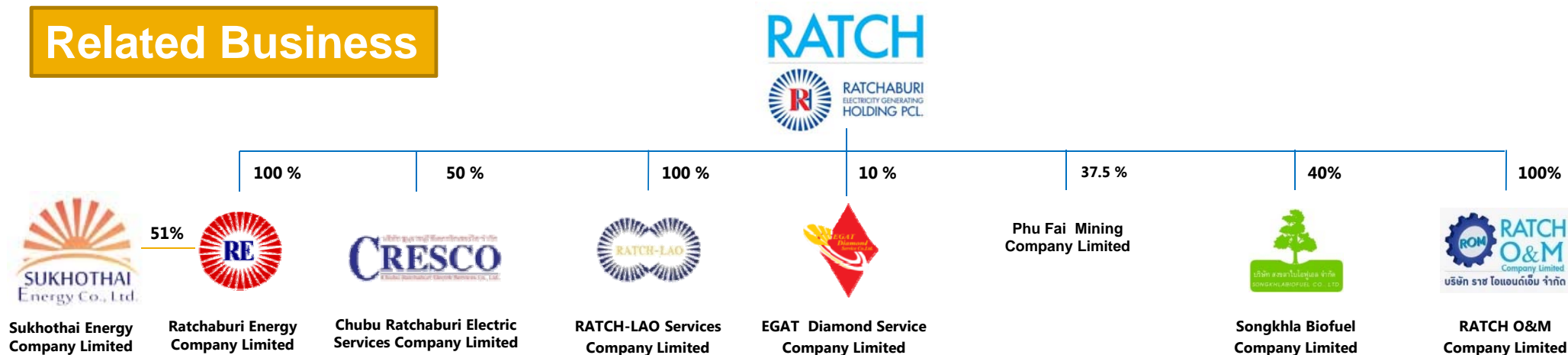


RATCH Company Structure

Renewable Energy



Related Business



Power Generation

■ IPP in Thailand



Ratchaburi Power Plant (RATCHGEN)

Location	Ratchaburi Province
Technology	Thermal & Combined Cycle
Total Capacity	3,645 MW (holds 100%)
PPA	25-Year
COD	<ul style="list-style-type: none"> • TH#1-2 : 31 Oct 2000 • CCGT #1-2 : 18 Apr 2002 • CCGT#3 : 1 Nov 2002
Partner	RG holds 100%



Tri Energy Power Plant (TECO)

Location	Ratchaburi Province
Technology	Combined Cycle
Total Capacity	700 MW (350 MW holds 50 %)
PPA	20-Year
COD	In 2000
Partner	Chevron Thailand Energy Company I holds 50 %



Ratchaburi Power Plant (RPCL)

Location	Ratchaburi Province
Technology	Combined Cycle
Total Capacity	1,400 MW (350 MW holds 50 %)
PPA	25-Year
COD	In 2008
Partner	<ul style="list-style-type: none"> • Ratchaburi Alliances Company Limited holds 25% • Power Assets holds 25% • Chubu Electric Power Company International B.V. holds 15% • PTT PCL holds 15% • Union Energy Company Limited holds 10% • Toyota Tsusho Corporation holds 10%

Power Generation

■ IPP in Laos



Num Ngum 2 Hydroelectric Power Plant (NN2)

Location	Lao PDR
Technology	Hydro Power Plant
Total Capacity	615 MW (153.75 MW holds 25%)
PPA	27-Year
IOD / COD	In 2011 / In 2013
Partner	<ul style="list-style-type: none"> • SEAN* holds 75% • GOL holds 25%

Remark: SEAN's shareholder consist of

- RATCH holds 33.33%
- Bangkok Expressway PCL holds 16.67%
- CH. Karnchang holds 38%
- P.T. Construction & Irrigation 5.33%
- Shlapak Development Company holds 5.33%
- Team Consulting Engineering and Management 1.34%

■ SPP in Thailand

Huay Bong 3 Wind-Turbine Power Project

Location	Nakorn Ratchasima Province
Technology	Wind-Turbine
Total Capacity	103.5 MW (20.7 MW holds 20%)
PPA	SPP Non-Firm 5-Year
COD	November 2012
Project Cost	THB 6,500 Million
Debt to Equity	70 : 30
Partner	<ul style="list-style-type: none"> • RATCH holds 20% • Aeolus Power holds 60% • Chubu Electric Power Korat, BV holds 20%



Huay Bong 2 Wind-Turbine Power Project

Location	Nakorn Ratchasima Province
Technology	Wind-Turbine
Total Capacity	103.5 MW (20.7 MW holds 20%)
PPA	SPP Non-Firm 5-Year
Expected COD	February 2013
Project Cost	THB 6,100 Million
Debt to Equity	70 : 30
Partner	<ul style="list-style-type: none"> • RATCH holds 20% • Aeolus Power holds 60% • Chubu Electric Power Korat, BV holds 20%

■ VSPP in Thailand



Pratu Tao-A & Pratu Tao-A (Expansion)

Location	Sukhothai Province
Technology	Gas Engine
Total Capacity	2.65 MW (holds 100%)
PPA	5-Year (Automatic Renewal)
COD	In 2007 / 2010
Partner	RE holds 100%



Sao Thian-A Project

Location	Sukhothai Province
Technology	Gas Engine
Total Capacity	3.6 MW (holds 100%)
PPA	5-Year (Automatic Renewal)
COD	In 2012
Partner	RE holds 100%



Solar Power Project (Korat 3, Korat 4, Korat 7)

Location	Nakorn Ratchasima Province
Technology	Solar Power
Total Capacity	18 MW (7.2 MW holds 40%)
PPA	5-Year (Automatic Renewal)
COD	<ul style="list-style-type: none"> Korat 3: 9 March 2012 Korat 4: 14 May 2012 Korat 7: 30 May 2012
Partner	<ul style="list-style-type: none"> RATCH holds 40% Solar Power holds 60%



Solarta Power Project

Location	Ayutthaya Province
Technology	Solar Power Generation
Total Capacity	34.25MW (16.78 MW holds 49%)
PPA	5-Year (Automatic Renewal)
COD	<ul style="list-style-type: none"> Ayutthaya Province : 7 April 2011 Suphan Buri Province : In 2012 Nakon Pathom Province : In 2012
Partner	<ul style="list-style-type: none"> RATCH holds 49% Yanhee Power holds 51%

Power Generation

■ Power Plant in Australia : Gas



Townsville

Location	North Queensland
Technology	Combined Cycle Gas Turbine
Total Capacity	234 MW (187.20 MW holds 80%)
All output sold under a 20 year PPA to AGL / Arrow, expiring in 2025	



Kemerton

Location	Western Australia
Technology	Open Cycle Gas / Diesel Turbine
Total Capacity	300 MW (240 MW holds 80%)
All capacity sold under a 25 Year PPA to Verve Energy, expiring in 2030	



BP Kwinana

Location	Western Australia
Technology	Co-generation
Total Capacity	35 MW (28.32 MW holds 80%)
Energy and Services Agreement (ESA) with BP and a PPA (power only) with Verve Energy, both expiring in 2021	

■ Power Plant in Australia : Coal



Collinsville*

Location	Queensland
Technology	Black coal fired
Total Capacity	180 MW (144 MW holds 80%)
All output sold under PPA to CS Energy, expiring in 2016	

* - PPA Terminated on 14 Aug 2012
- Under conducting new feasibility study

Power Generation

■ Power Plant in Australia : Wind



Starfish Hill

Location	South Australia
Commissioned	In 2003
Total Capacity	34.5 MW (27.60 MW holds 80%)
Contracting Party	Merchant



Toora

Location	Victoria
Commissioned	In 2002
Total Capacity	21 MW (16.80 MW holds 80%)
Contracting Party	Energy Australia, expiry date in 2012



Windy Hill

Location	Queensland
Commissioned	In 2000
Total Capacity	12 MW (9.60 MW holds 80%)
Contracting Party	Ergon Energy, expiry date in 2015

Projects under Construction

■ SPP in Thailand

Ratchaburi World Cogeneration (RW Cogen)

Location	Ratchaburi Province
Technology	Cogeneration
Total Capacity	210 MW (84 MW holds 40%)
PPA	25-Year
Expected COD	In 2014
Project Cost	THB 10,620 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> • RATCH holds 40% • Majoe Shareholder Group of Thai Agri Food PCL holds 60%

■ VSPP in Thailand

Songkhla Biomass Power Project

Location	Songkhla Province
Technology	Thermal Power Plant
Total Capacity	9.9 MW (3.96 MW holds 40%)
PPA	5-Year (Automatic Renewal)
Expected COD	In 2014
Project Cost	THB 820 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> • RATCH holds 40% • Precise Power Producer holds 40% • Assiddeek Saving Cooperative holds 20%

■ IPP in Laos



Hongsa Thermal Project

Location	Lao PDR
Technology	Lignite-Fired
Total Capacity	1,878 MW (751.2 MW holds 40%)
PPA	25-Year
Expected COD	In 2015
Project Cost	USD 3,710 Million
Debt to Equity	75 : 25
Partner (Power Plant)	<ul style="list-style-type: none"> • RATCH holds 40% • Banpu Power holds 40% • Lao PDR holds 20%
Partner (Phu Fai Mining)	<ul style="list-style-type: none"> • RATCH holds 37.5% • Banpu Power holds 37.5% • Lao PDR holds 25%

Projects under Development

■ SPP in Thailand

Khao Kor Wind Farm Project

Location	Phetchabun Province
Technology	Wind-Turbine
Total Capacity	60 MW (33.11 MW holds 55.18%)
PPA	SPP Non-Firm 5-Year
Expected COD	In 2013
Project Cost	THB 4,100 Million
Debt to Equity	70 : 30
Partner	<ul style="list-style-type: none"> • RE holds 55.18% • Wind Energy holds 34.16% • DEMCO holds 10.66%

Nava Nakhon Electricity Generating (NNEG)

Location	Pathum Thani Province
Technology	Cogeneration
Total Capacity	122 MW (48.80 MW holds 40%)
PPA	25-Year
Expected COD	In 2016
Project Cost	THB 6,000 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> • RATCH holds 40% • PTT holds 30% • Nava Nakhon holds 30%

■ IPP in Laos

Xe Pian - Xe Namnoy Project

Location	Lao PDR
Technology	Hydro Power Plant
Total Capacity	410 MW (102.5 MW holds 25%)
PPA	Negotiating PPA with EGAT
Expected COD	In 2018
Project Cost	USD 830 Million
Debt to Equity	70 : 30
Partner	<ul style="list-style-type: none"> • RATCH holds 25% • SK Engineering holds 26% • Korea Western Power holds 25% • Lao PDR holds 24%

Thank You

RATCH

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