

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

The SET U.S. Road Show

“Thailand – A Treasure”

NEW YORK

24 - 25 October 2013



Agenda

- Industry Overview
- Company Overview
- Financial Performance
- Annexure

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Industry Overview

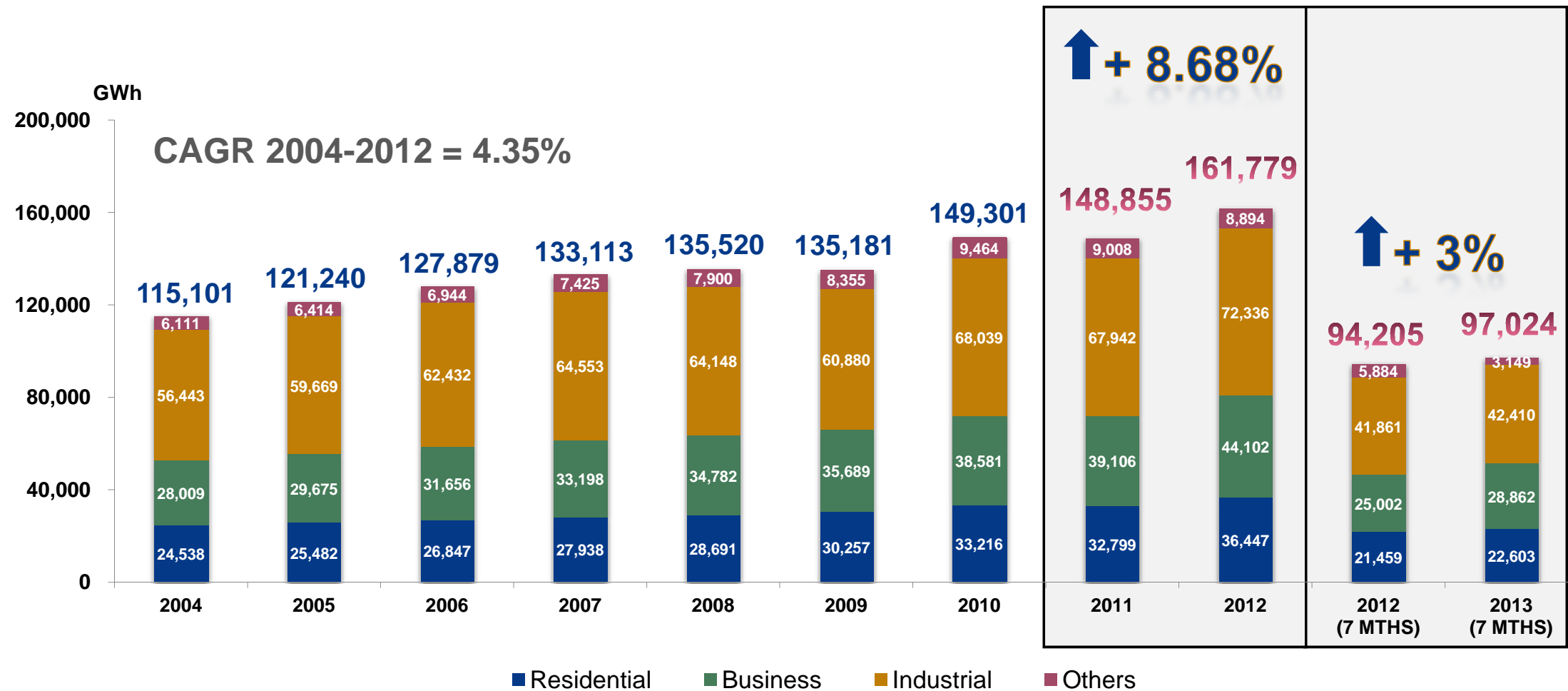
RATCH



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Electricity Consumption

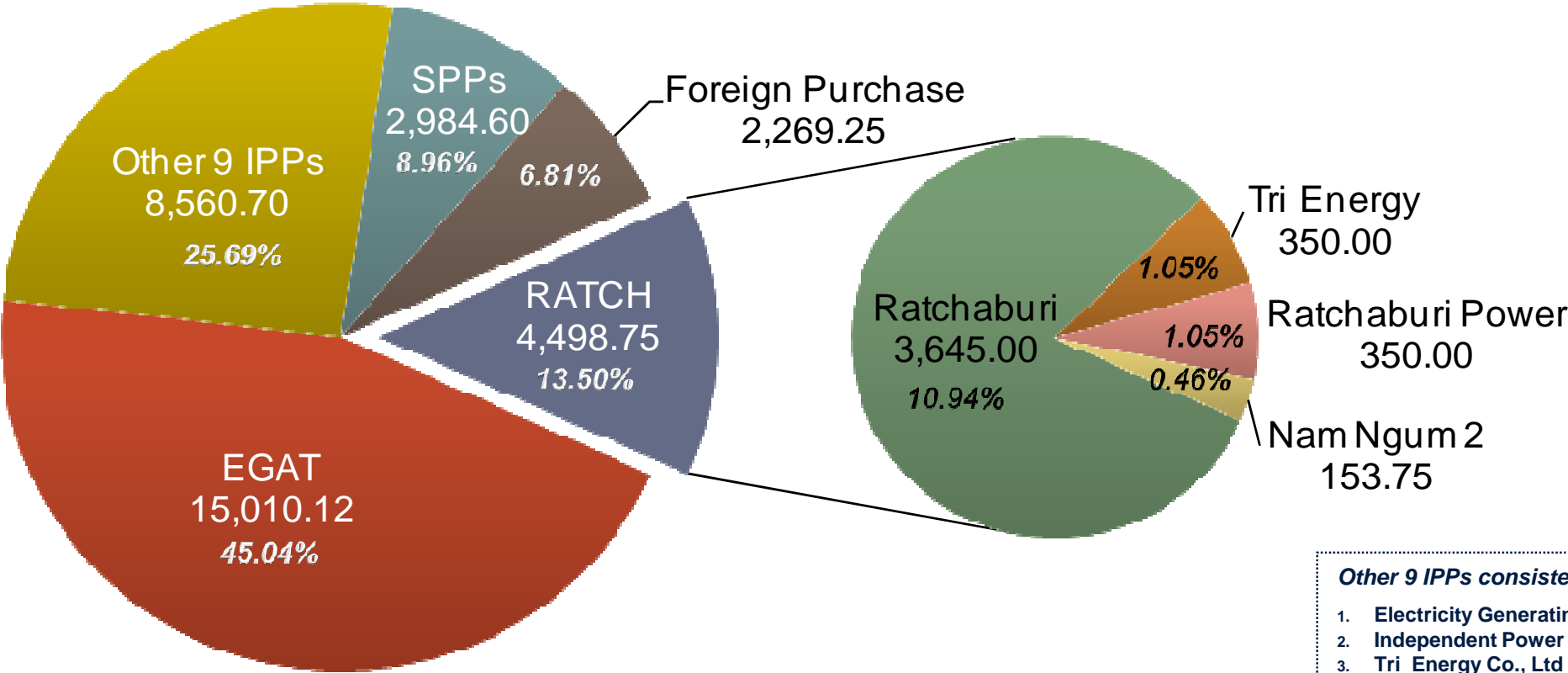
Peak Demand was 26,598 MW in May 2013, increased 1.83% from the previous record of 26,121 MW in April 2012



Total Installed Capacity

Thailand's Total Installed Capacity: **33,323.42 MW.**

RATCH is the largest IPP generating about 14% of Thailand's total installed capacity

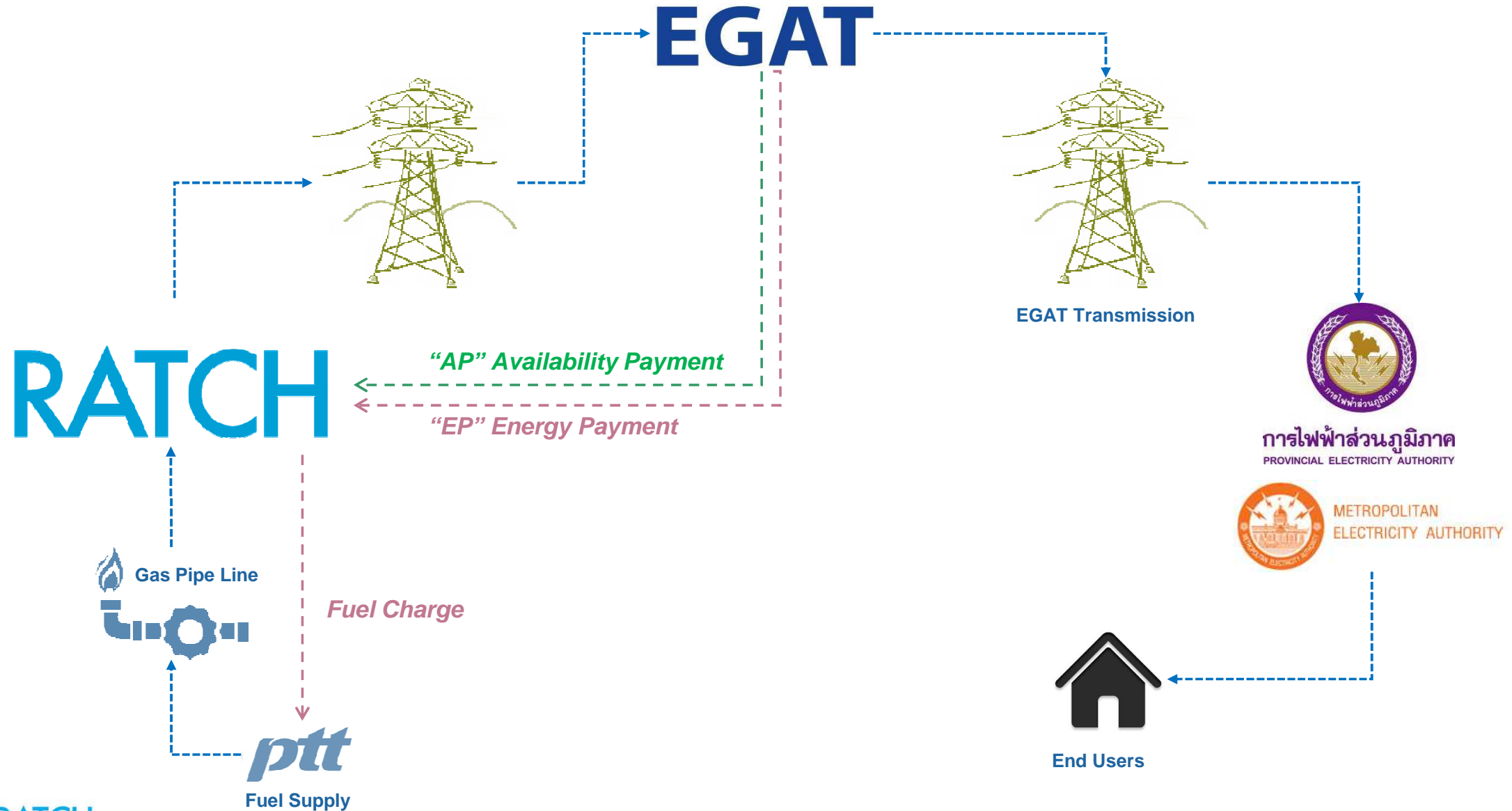


Unit: MW

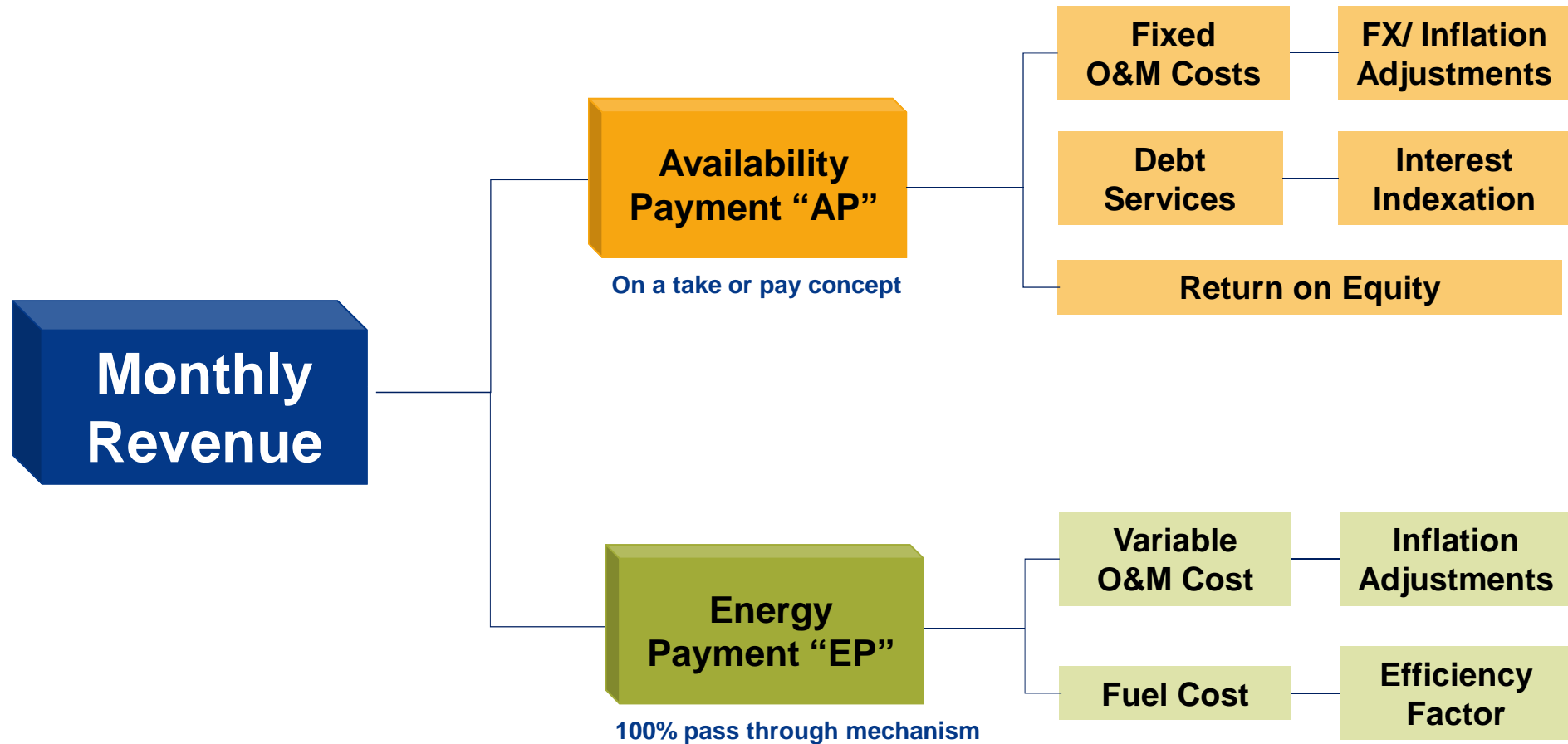
- Other 9 IPPs consisted of**
1. Electricity Generating PCL.
 2. Independent Power (Thailand) Co., Ltd
 3. Tri Energy Co., Ltd
 4. Glow IPP Co., Ltd
 5. Eastern Power and Electric Co., Ltd
 6. BLCP Power Limited
 7. Gulf Power Generation Co., Ltd.
 8. Ratchaburi Power Co., Ltd
 9. GHECO-One Co., Ltd.

Thailand's Electricity Structure

EGAT = Electricity Generating Authority of Thailand



PPA Tariff Structure



Company Overview

RATCH



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Company Overview

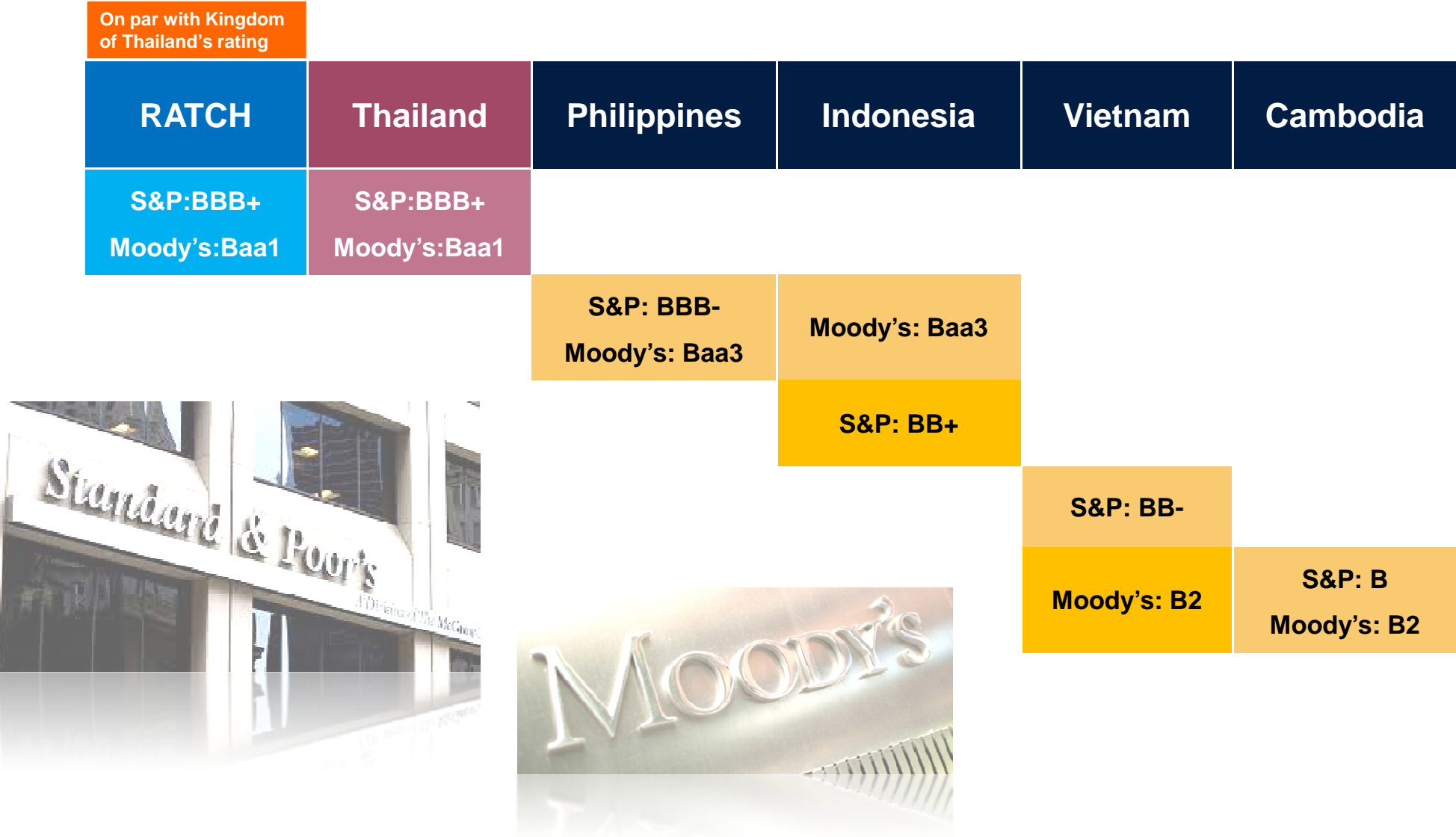
- ❖ Founded on 7 March 2000 through a spin-off of EGAT assets.
- ❖ Listed on the Stock Exchange of Thailand in October 2000.
- ❖ The largest IPP in Thailand with total installed capacity of 5.2 GW.
- ❖ Weighted average PPA remaining contract life of 16 years.

Market capitalization of
2,340.19 Million USD
as of October 10, 2013

Listed in SET50 and
SETHD (SET High
Dividend 30) indices

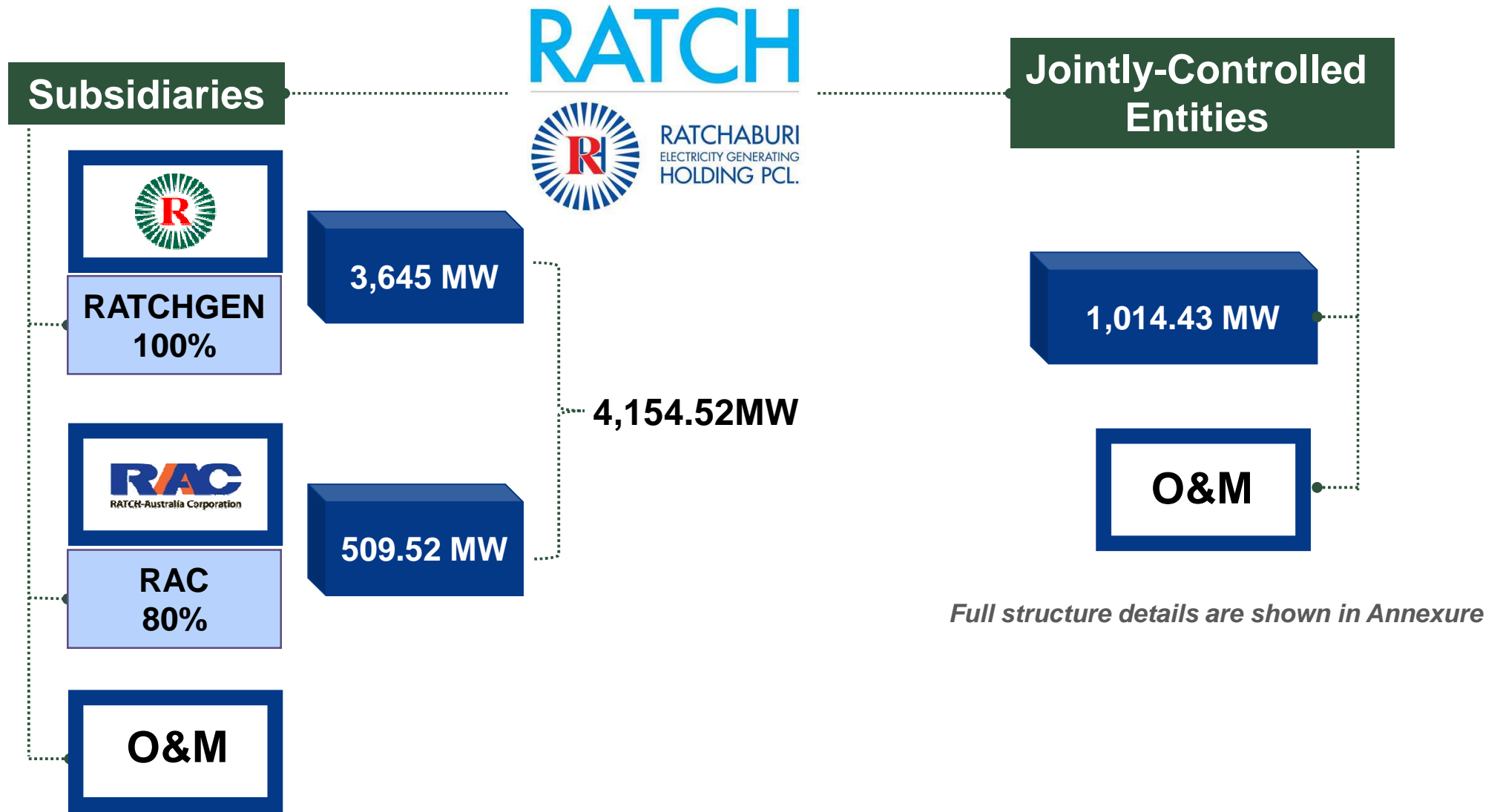
Stock Code Bloomberg
: RATCH TB EQUITY

Company Rating



RATCH simplified corporate structure

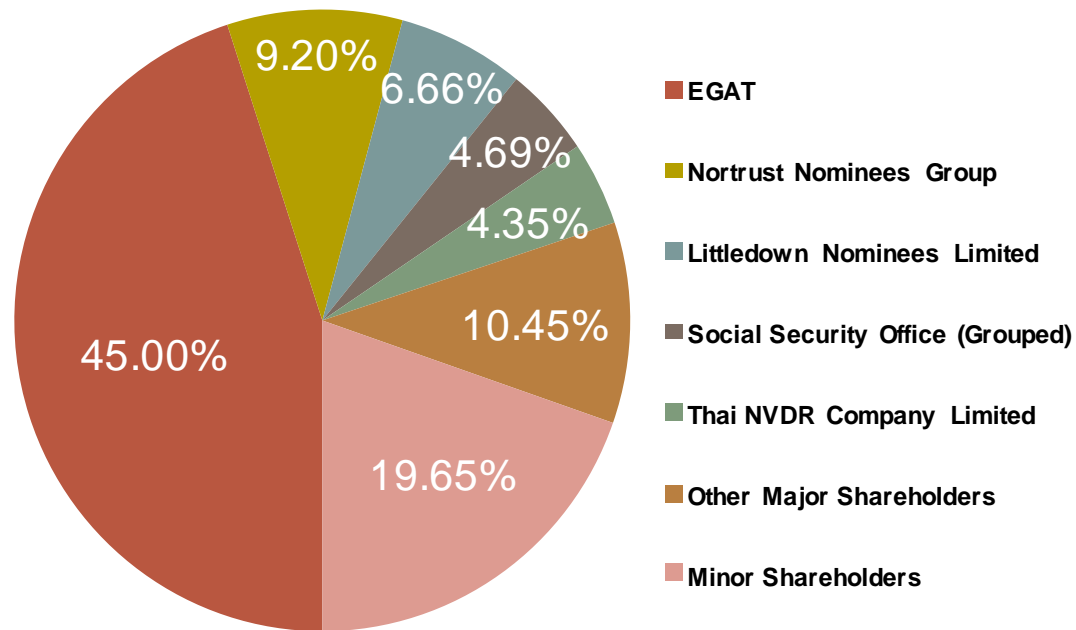
As of October 2013



Shareholder Information

As of March 7, 2013

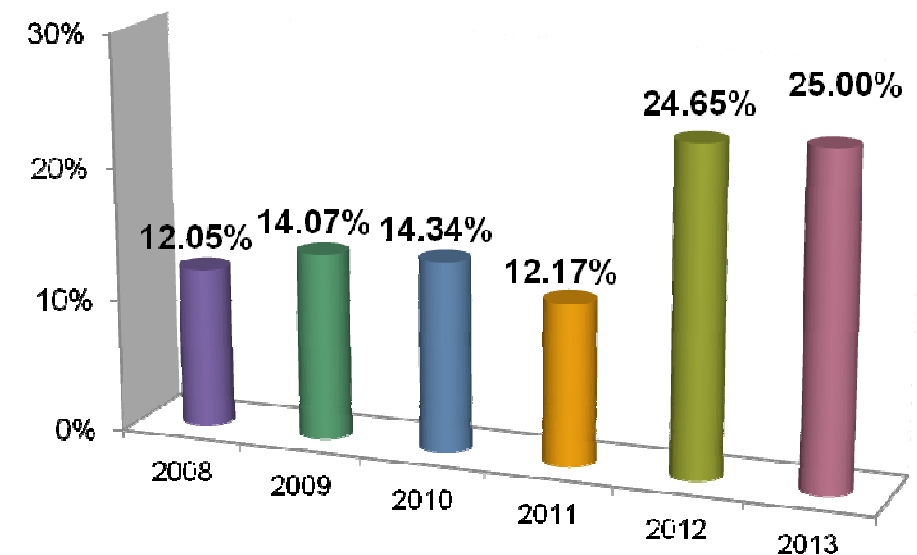
Major Shareholders



Other Major Shareholder consisted of

- AIA 3.51%
- Krungsri Asset Management (Grouped) 2.35%
- Bangkok Life Assurance 1.77%
- State Street Bank (Grouped) 1.68%
- HSBC (Grouped) 1.14%

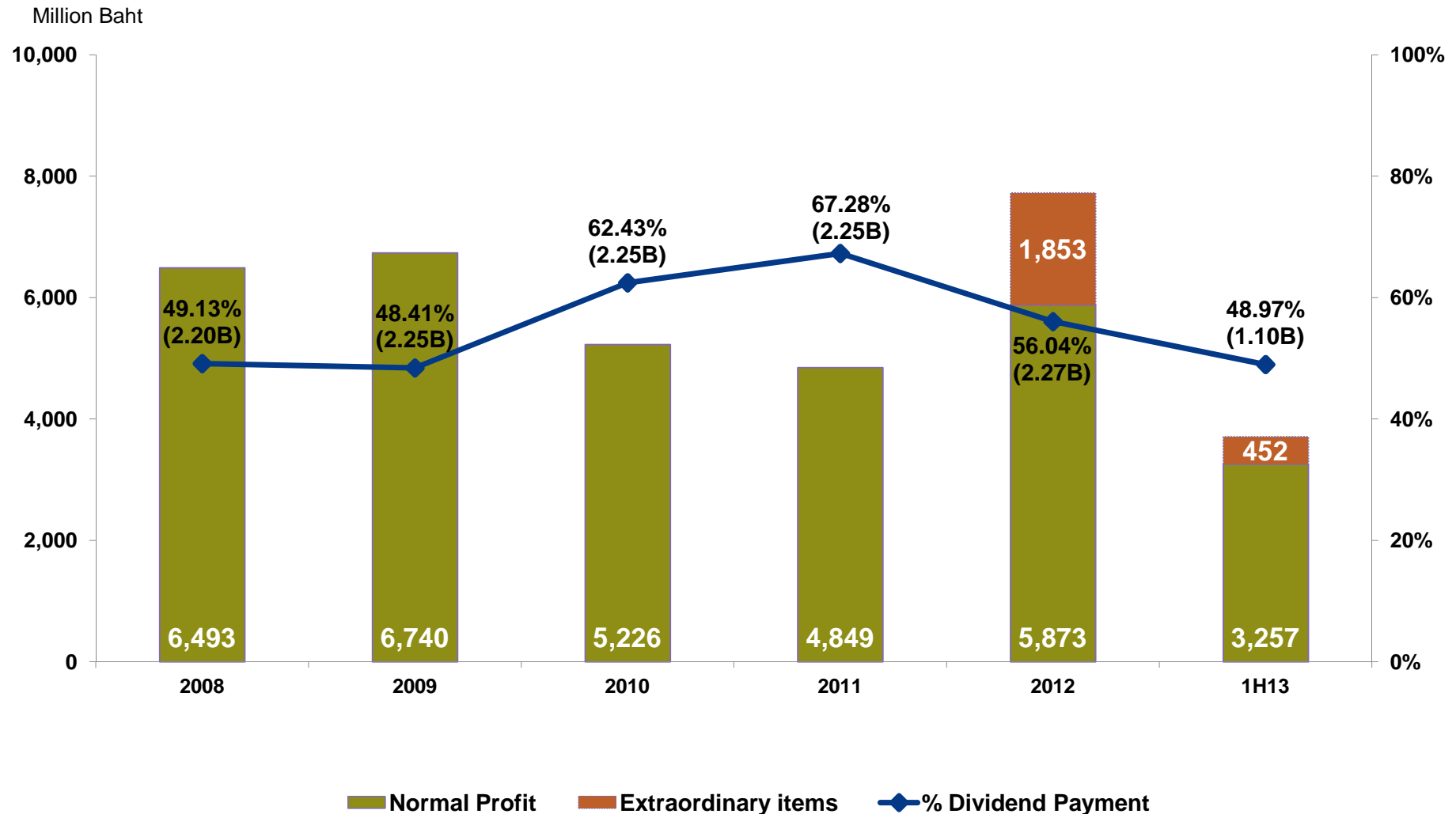
% Foreign Shareholders



Data are as of AGM closing date in each respective year

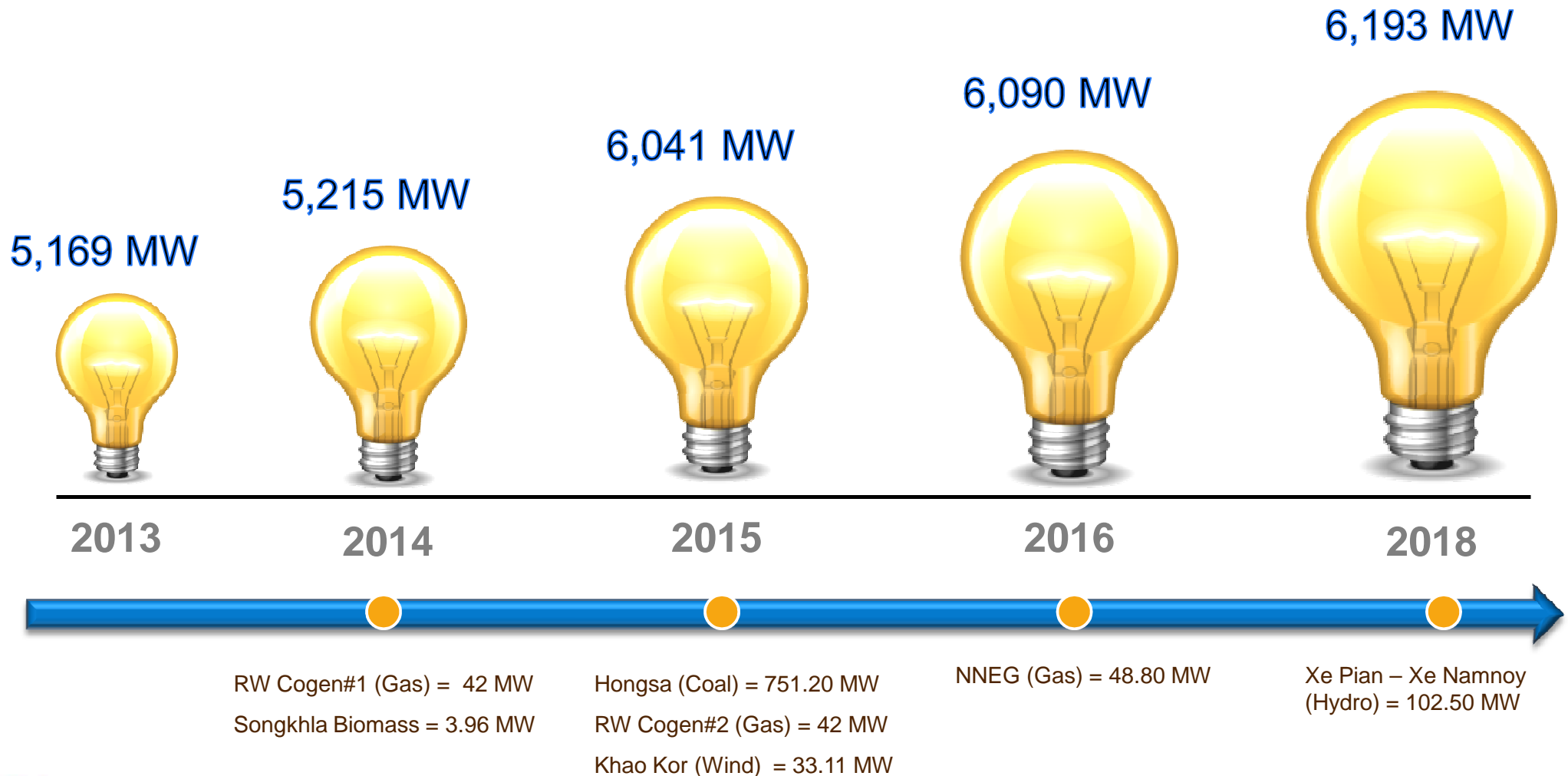
Dividend Policy

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



Overview of RATCH projects

Growth at least 20% by 2018
(This only counts committed projects)



Portfolio by core business and locations

End of 2013

Location	Power Generation			Renewable Energy		Grand Total
	Gas	Hydro	Capital Investment	Wind	Solar	
Thailand	4,351.25	-	-	41.40	23.98	4,416.63
Laos	-	153.75	89.05	-	-	242.80
Australia	455.52	-	-	54.00	-	509.52
Total	4,806.77	153.75	89.05	95.40	23.98	5,168.95

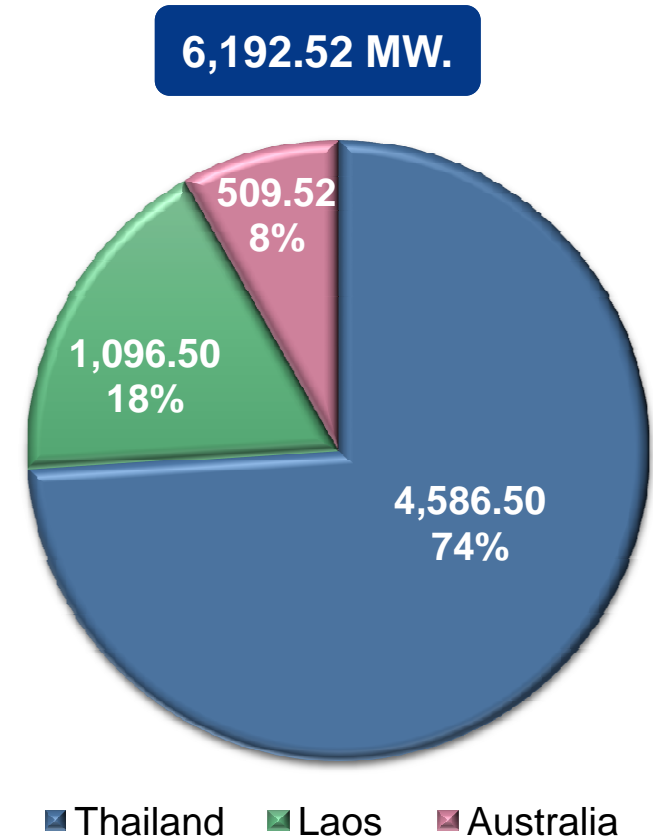
Project from 2014 to 2018

Location	Power Generation			Renewable Energy		Grand Total
	Gas (SPP)	Coal	Hydro	Wind	Biomass	
Thailand	132.80	-	-	33.11	3.96	169.87
Laos	-	751.20	102.50	-	-	853.70
Total	132.80	751.20	102.50	33.11	3.96	1,023.57

Related Business

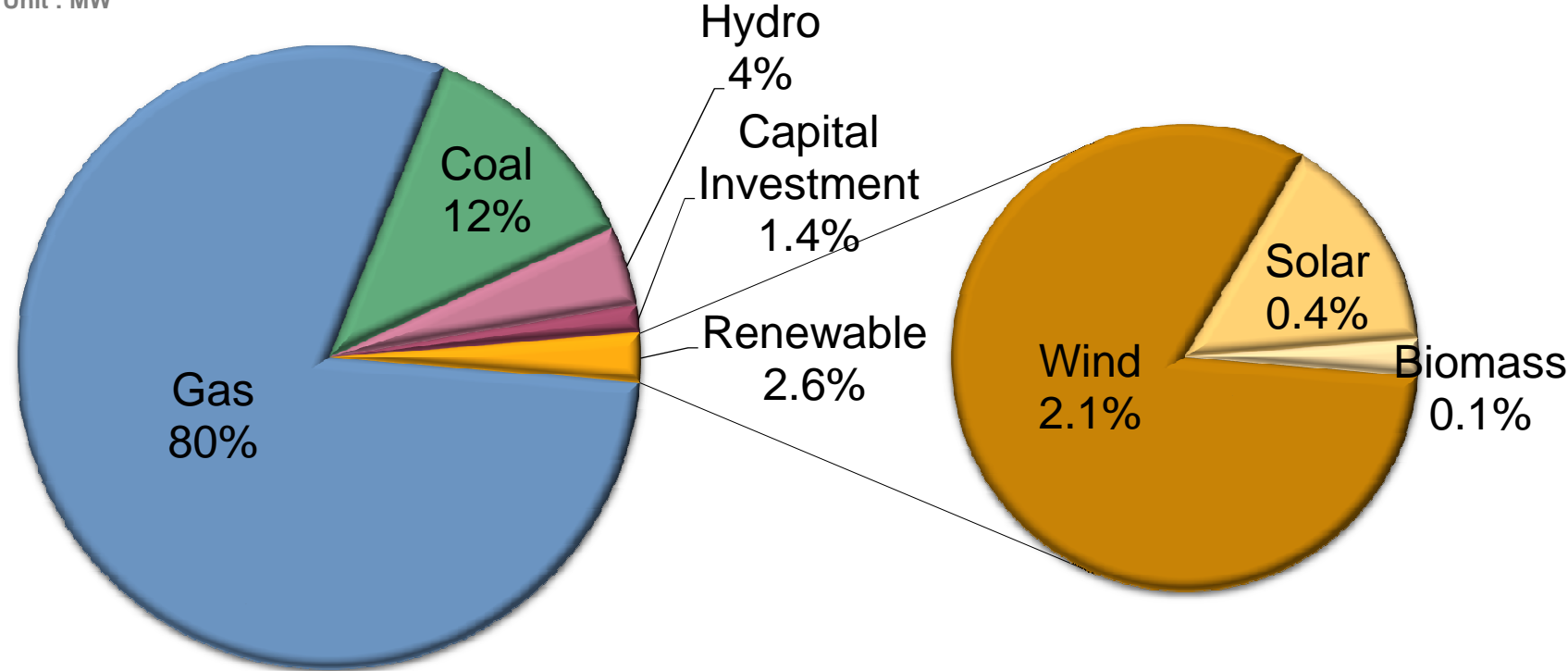
<ul style="list-style-type: none"> RATCH-LAO Services Co., Ltd Chubu Ratchaburi Electric Services Co., Ltd RATCH O&M Co., Ltd 	Sukhothai Energy Co., Ltd	EGAT Diamond Service Co., Ltd	<ul style="list-style-type: none"> Phu Fai Mining Co., Ltd Songkhla Biofuel Co., Ltd
✓ Operations and maintenance	✓ Service of flared gas quality improvement	✓ Gas turbine maintenance	✓ Fuel Supply

Total capacity by the end of 2018

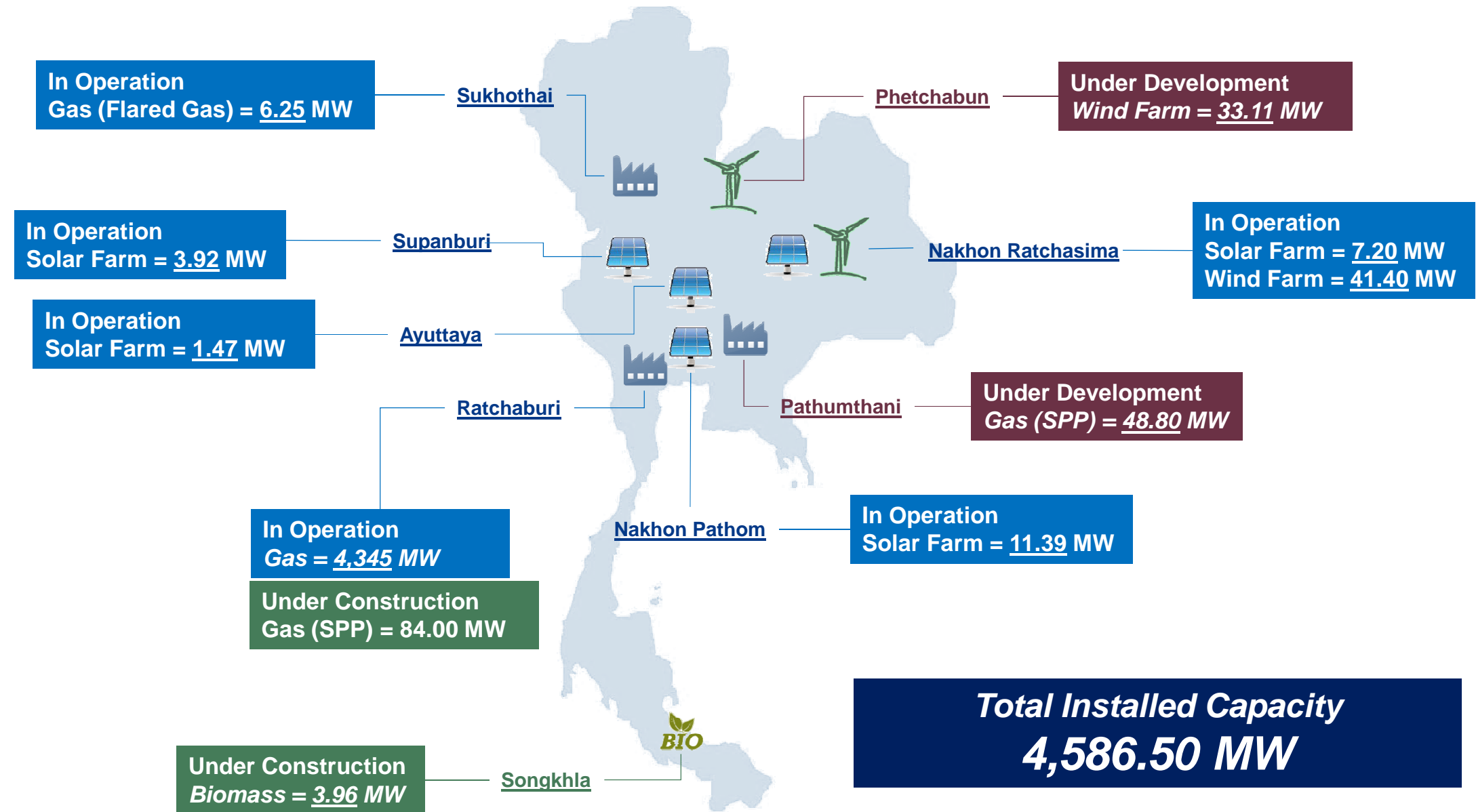


Portfolio by Type of Investment

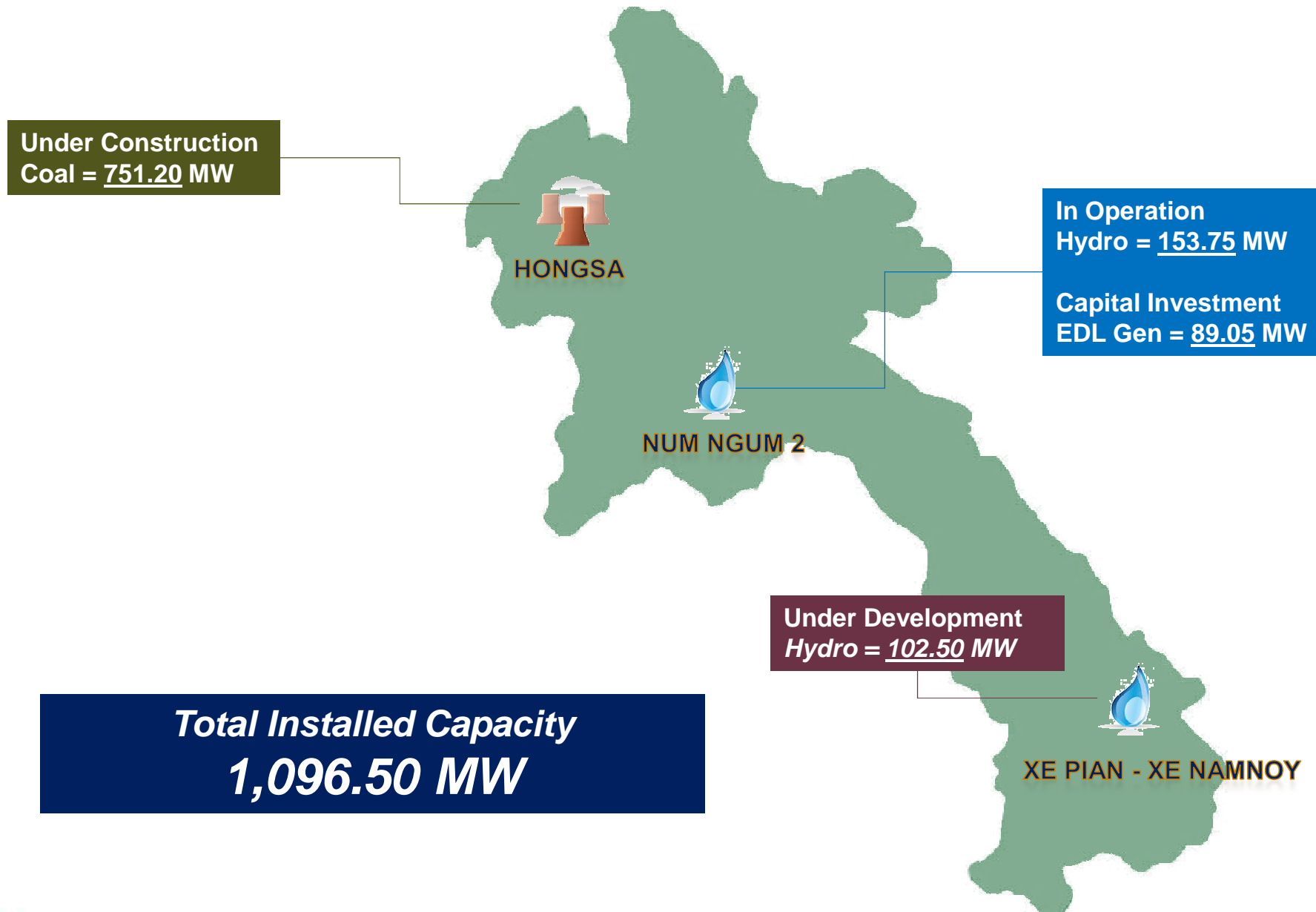
Unit : MW



Asset Portfolio : Thailand

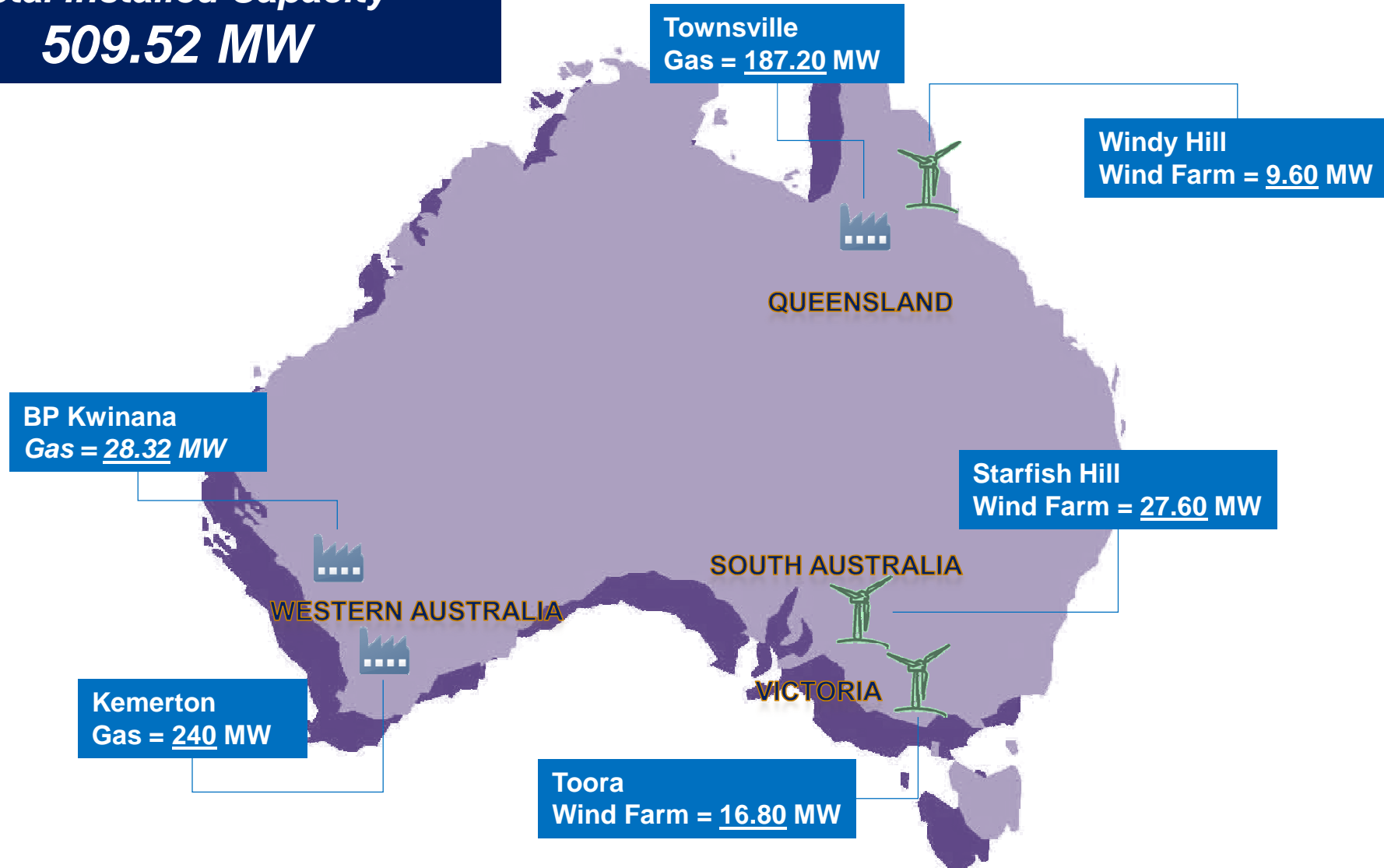


Asset Portfolio : Laos



Overview of RATCH projects

Total Installed Capacity
509.52 MW



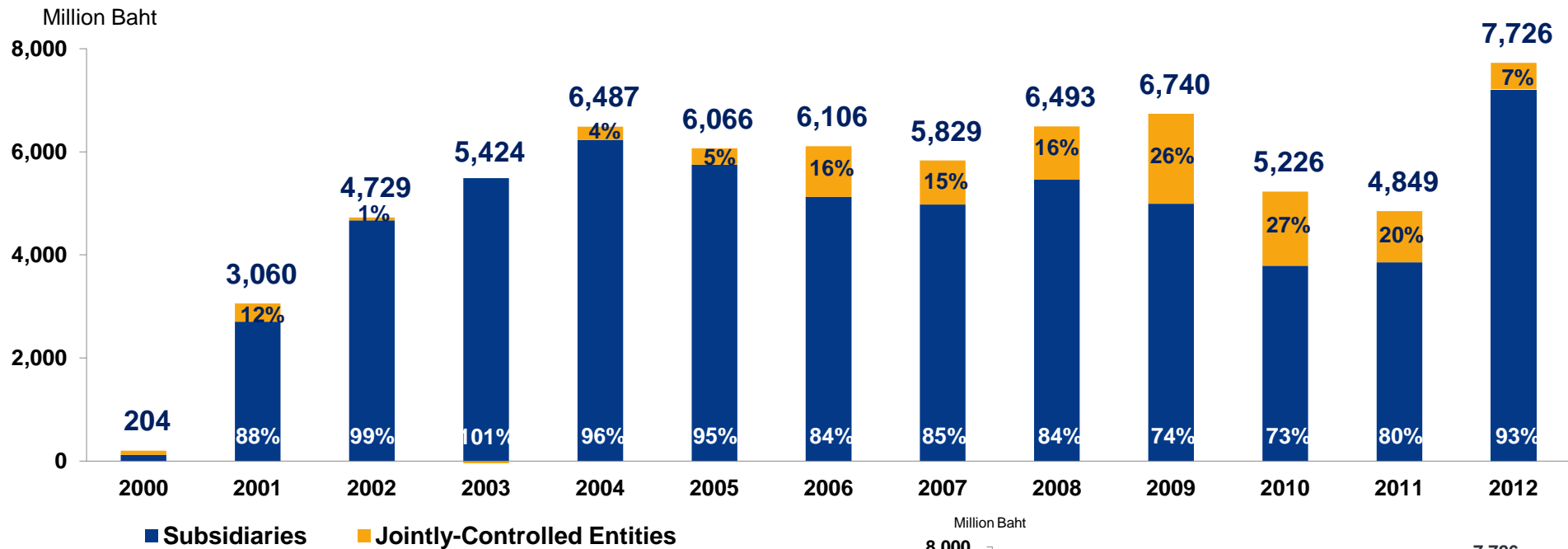
Financial Performance

RATCH



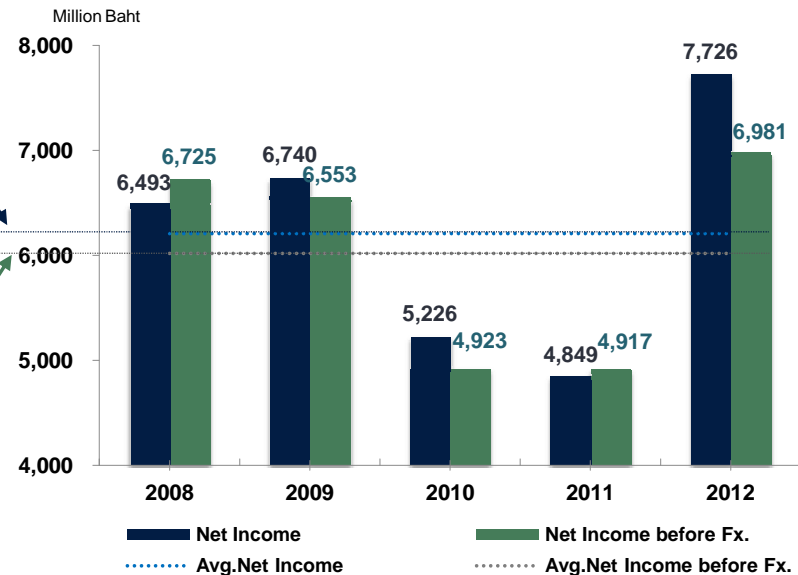
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Net Income Breakdown

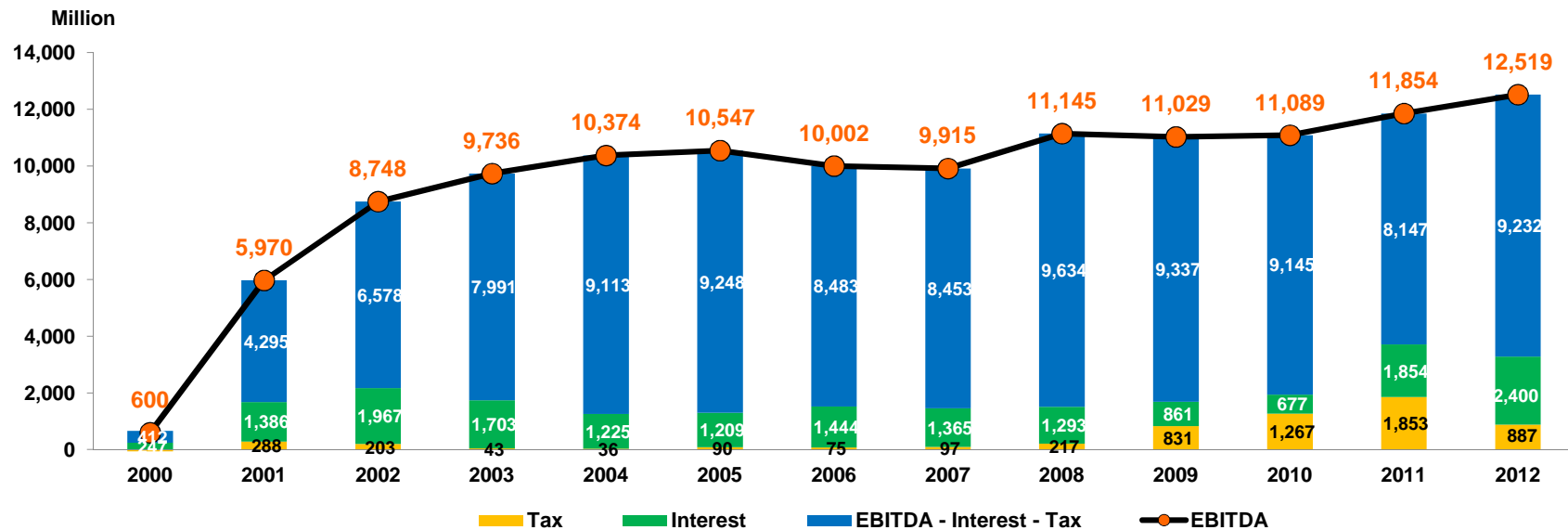
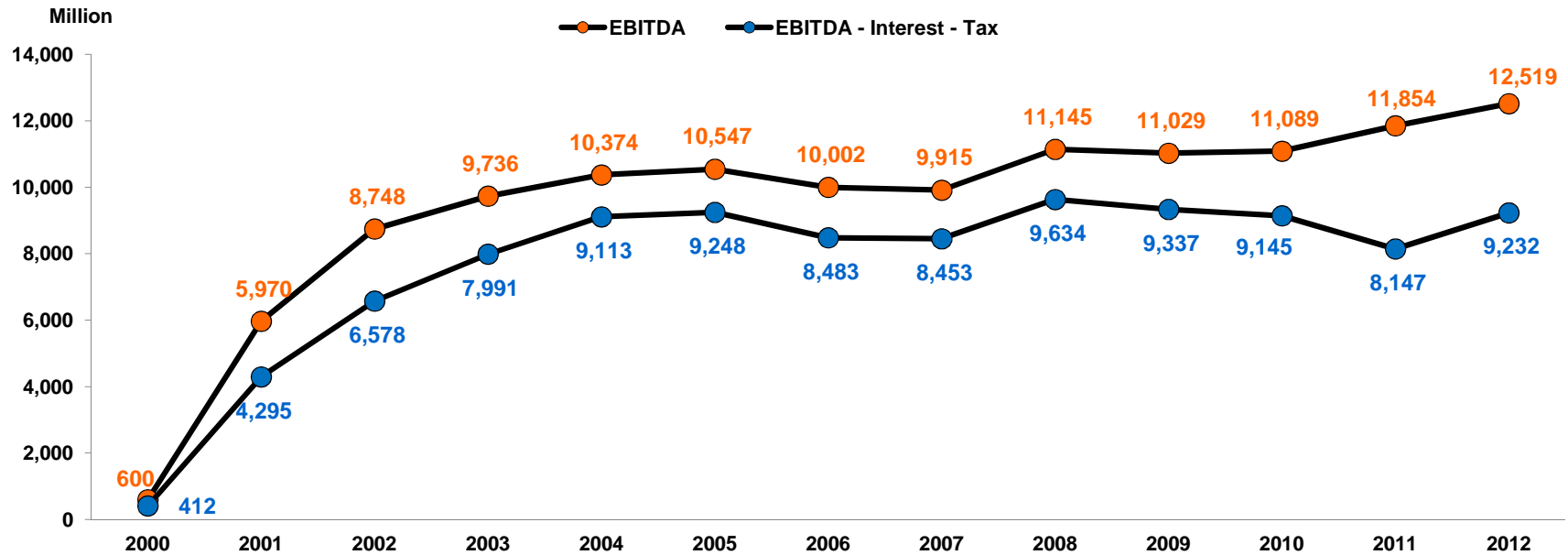


Avg. Net Income = 6,207 MB

Avg. Net Income before FX = 6,020 MB

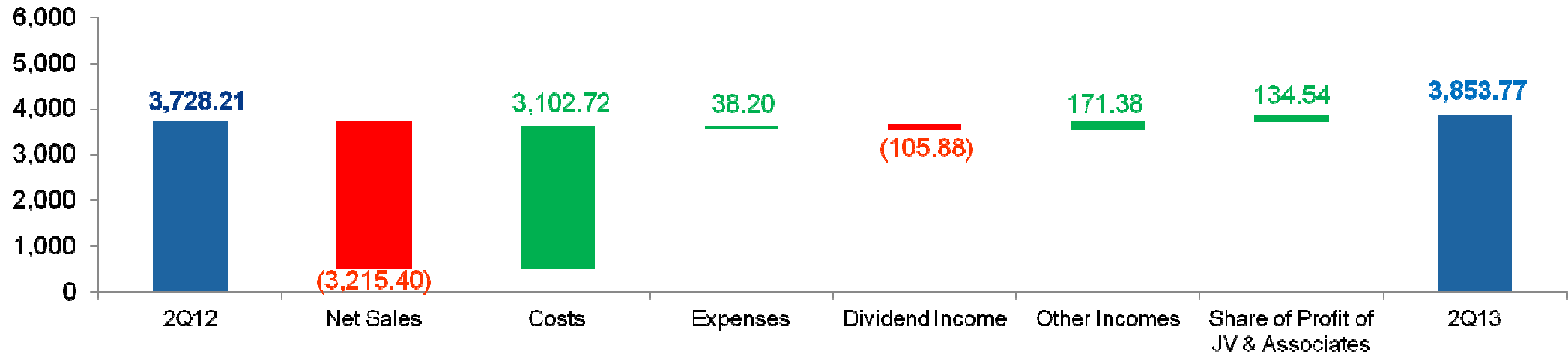


EBITDA

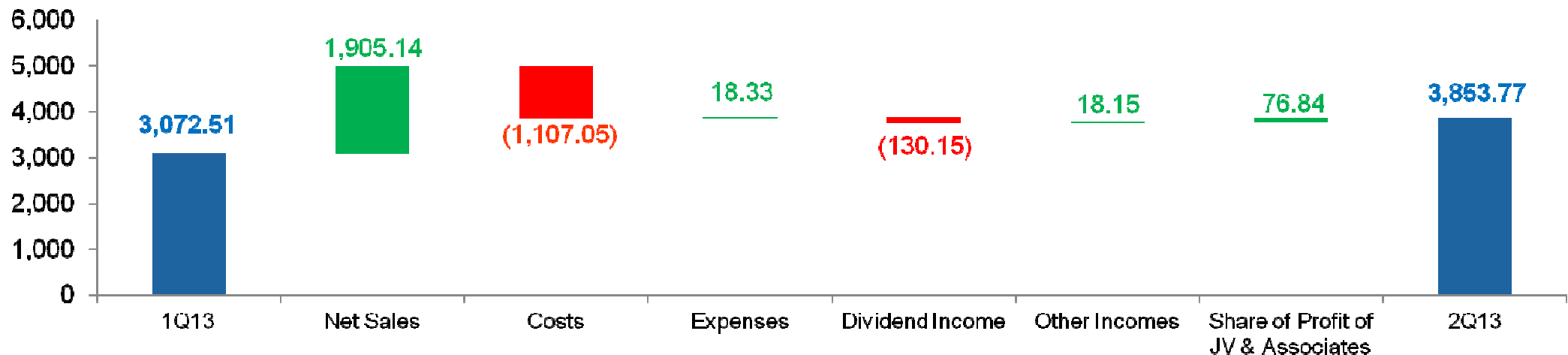


EBITDA Growth YoY & QoQ

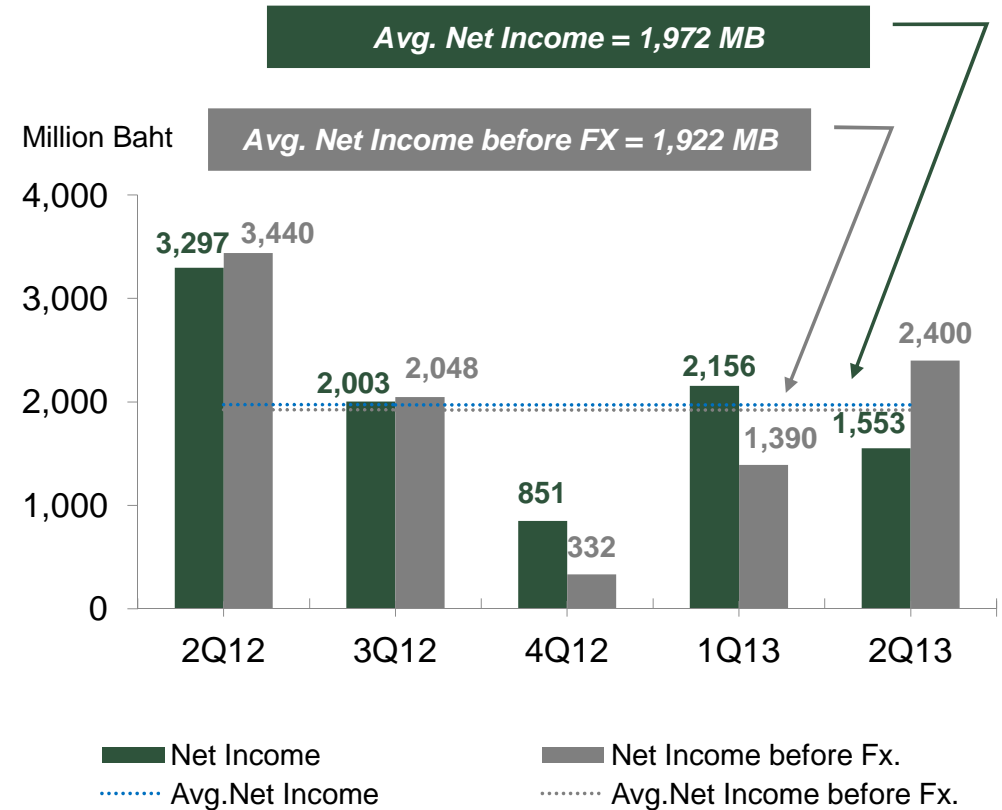
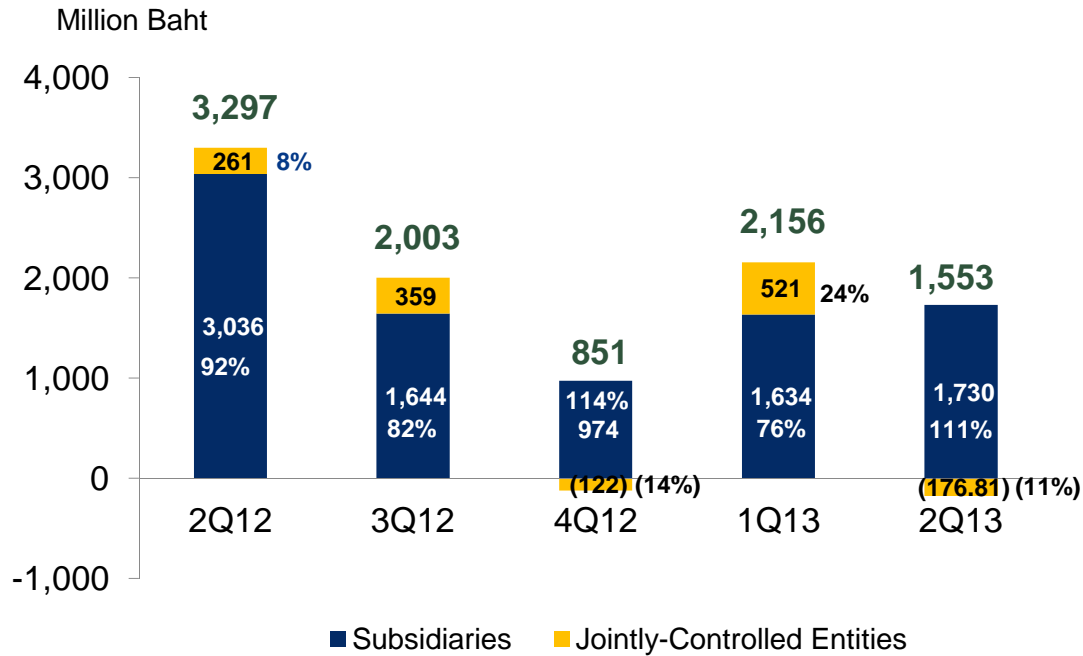
EBITDA Growth (YoY)



EBITDA Growth (QoQ)

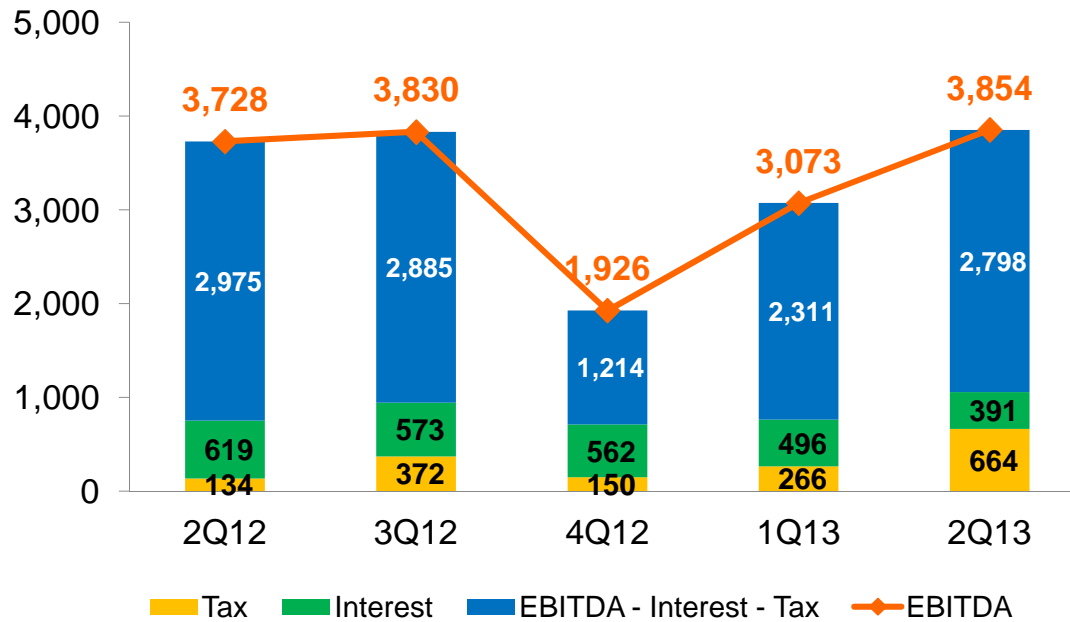


Net Profit Growth YoY & QoQ

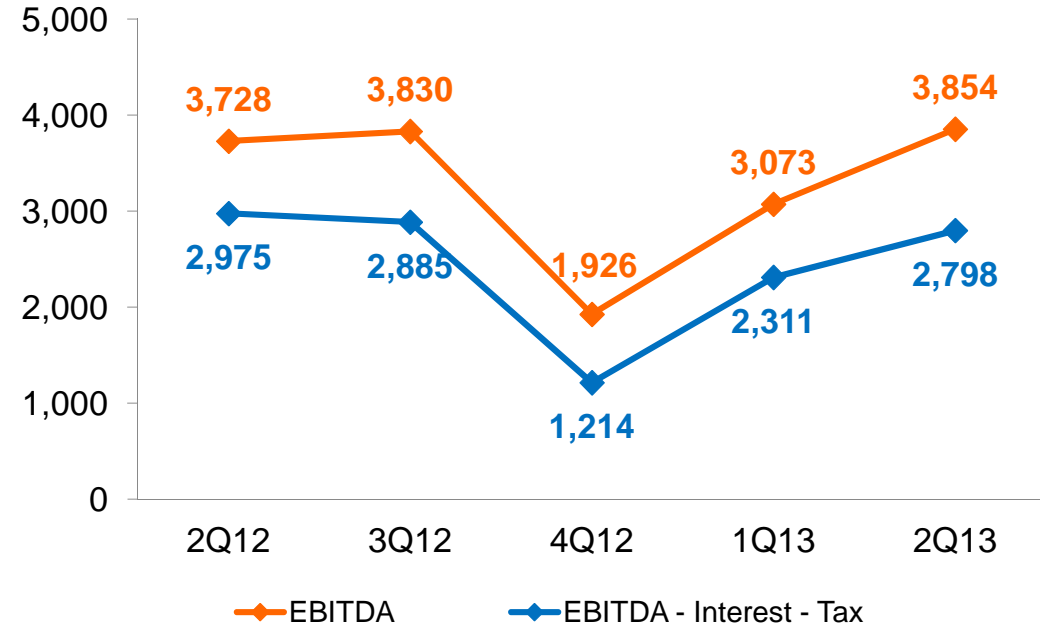


EBITDA (Quarter)

Million Baht



Million Baht



Statements of Comprehensive Income

Unit : in Million Baht	2Q13	1Q13	4Q12	3Q12	2Q12
Revenues	14,205.09	12,411.95	13,269.49	13,970.28	17,354.99
Cost & Expenses	(10,639.54)	(9,550.82)	(11,407.33)	(10,587.87)	(13,780.46)
Gross Profit	3,565.55	2,861.13	1,862.16	3,382.41	3,574.53
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	288.22	211.38	64.12	447.94	153.68
EBITDA	3,853.77	3,072.51	1,926.28	3,830.35	3,728.21
Gain (Loss) on exchange rate of subsidiaries and JV	(846.81)	765.68	519.03	(45.17)	(143.14)
EBITDA included gain (loss) from associated	3,006.96	3,838.19	2,445.31	3,785.18	3,585.07
Gain on disposal of long-term investment	-	-	-	-	783.68
Gain on termination of power purchase agreement	-	-	-	-	1,069.44
Gain on sale long-term receivable	645.83	-	-	-	-
Depreciation & Amortization	(953.49)	(951.76)	(954.64)	(864.96)	(1,028.49)
EBIT	2,699.30	2,886.43	1,490.67	2,920.22	4,409.70
Finance costs	(391.23)	(496.02)	(561.59)	(573.47)	(619.19)
Income tax expense	(664.13)	(265.99)	(150.44)	(371.94)	(134.25)
Profit for the period	1,643.94	2,124.42	778.64	1,974.81	3,656.26
Non-controlling interests	(90.95)	31.17	72.61	27.88	(359.32)
Profit for the period: Equity holders of the Company	1,552.99	2,155.59	851.25	2,002.69	3,296.94

Statements of Comprehensive Income

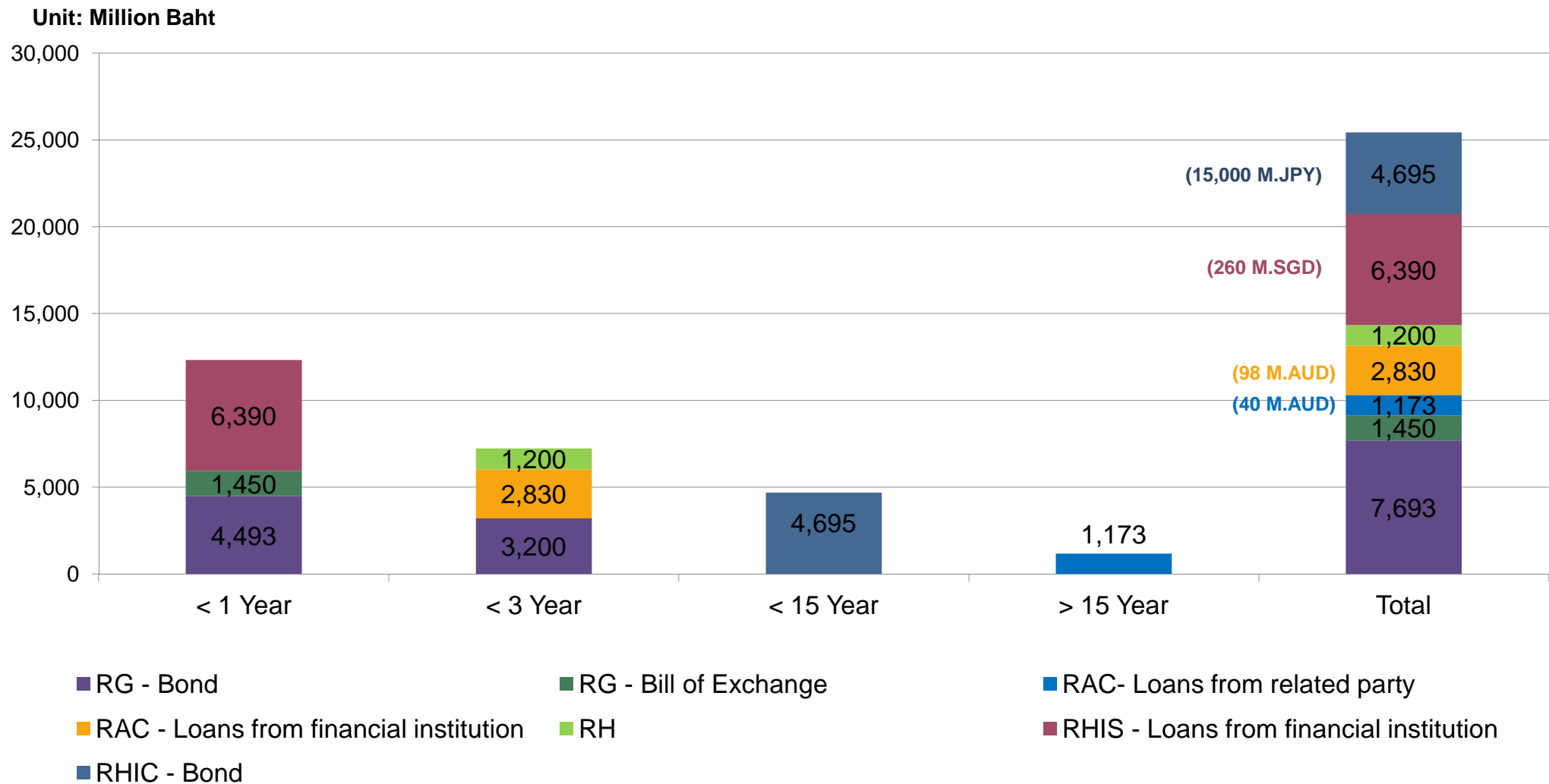
Unit : in Million Baht	2Q13	2Q12	%	1H13	1H12	%
Revenues	14,205.09	17,354.99	(18.15)	26,617.04	29,369.87	(9.37)
Cost & Expenses	(10,639.54)	(13,780.46)	(22.79)	(20,190.36)	(22,898.10)	(11.83)
Gross Profit	3,565.55	3,574.53	(0.25)	6,426.68	6,471.77	(0.70)
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	288.22	153.68	87.54	499.60	291.05	71.65
EBITDA	3,853.77	3,728.21	3.37	6,926.28	6,762.82	2.42
Gain (Loss) on exchange rate of subsidiaries and JV	(846.81)	(143.14)	n.a.	(81.13)	271.68	(70.14)
EBITDA included gain (loss) from associated	3,006.96	3,585.07	(16.13)	6,845.15	7,034.50	(2.69)
Gain on disposal of long-term investment	-	783.68	n.a.	-	783.68	n.a.
Gain on termination of power purchase agreement	-	1,069.44	n.a.	-	1,069.44	n.a.
Gain on sale long-term receivable	645.83	-	n.a.	645.83	-	n.a.
Depreciation & Amortization	(953.49)	(1,028.49)	(7.29)	(1,905.25)	(2,079.32)	(8.37)
EBIT	2,699.30	4,409.70	(38.79)	5,585.73	6,808.30	(17.96)
Finance costs	(391.23)	(619.19)	(36.82)	(887.25)	(1,260.31)	(29.60)
Income tax expense	(664.13)	(134.25)	n.a.	(930.12)	(364.85)	154.93
Profit for the period	1,643.94	3,656.26	(55.04)	3,768.36	5,183.14	(27.30)
Non-controlling interests	(90.95)	(359.32)	n.a.	(59.78)	(310.80)	n.a.
Profit for the period: Equity holders of the Company	1,552.99	3,296.94	(52.90)	3,708.58	4,872.34	(23.89)

Statements of Financial Position

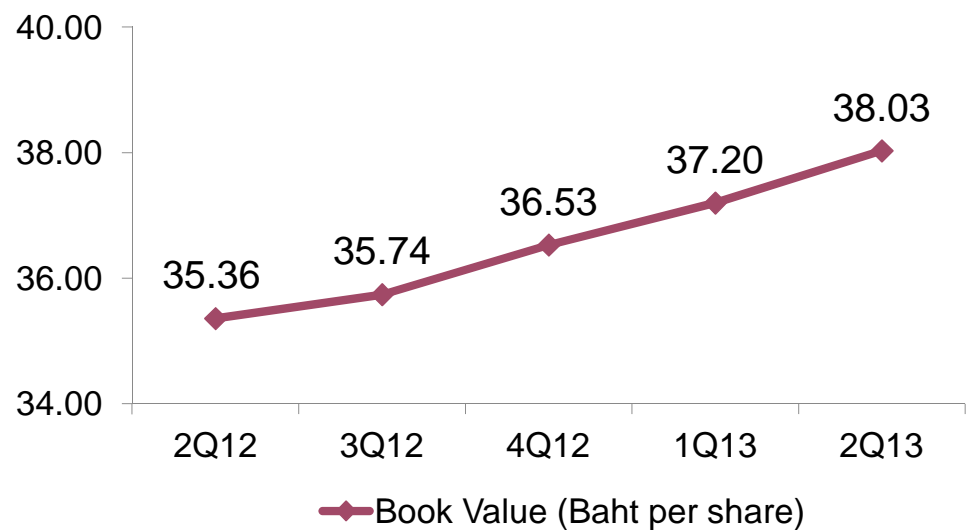
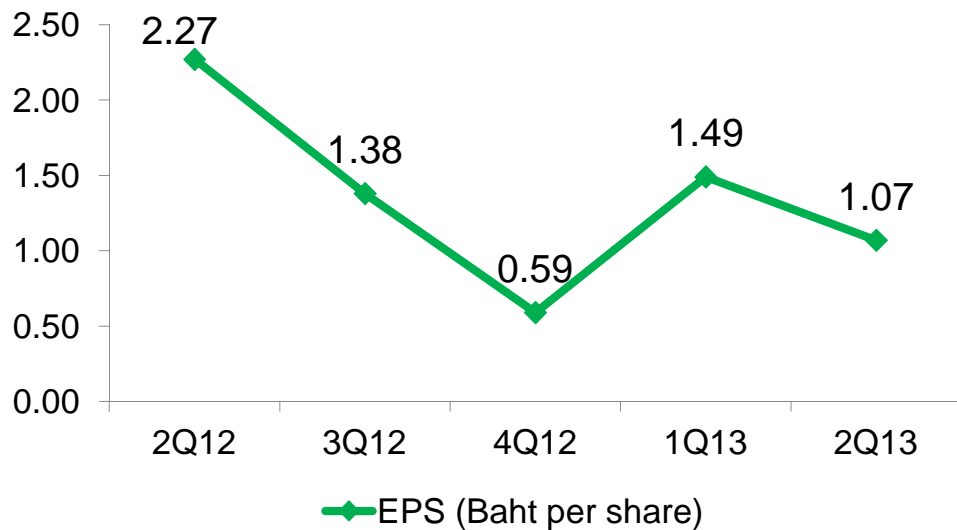
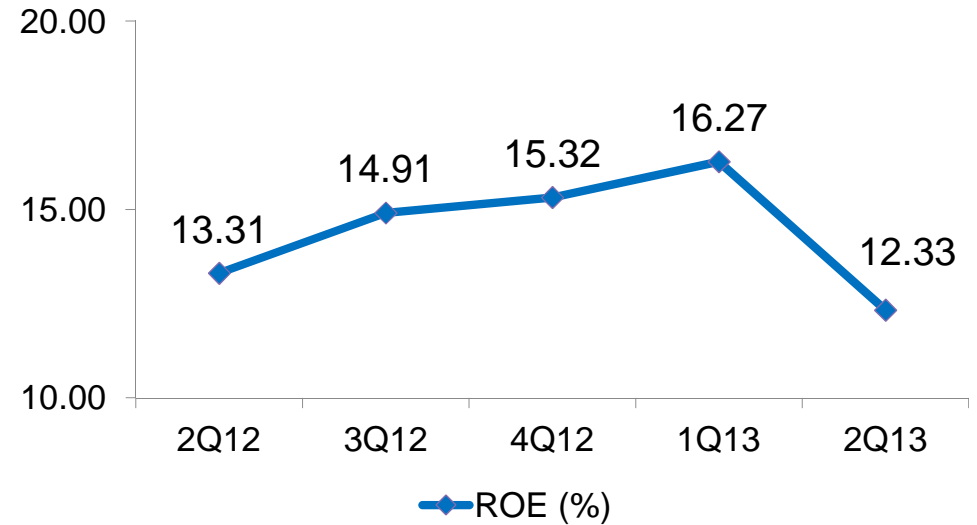
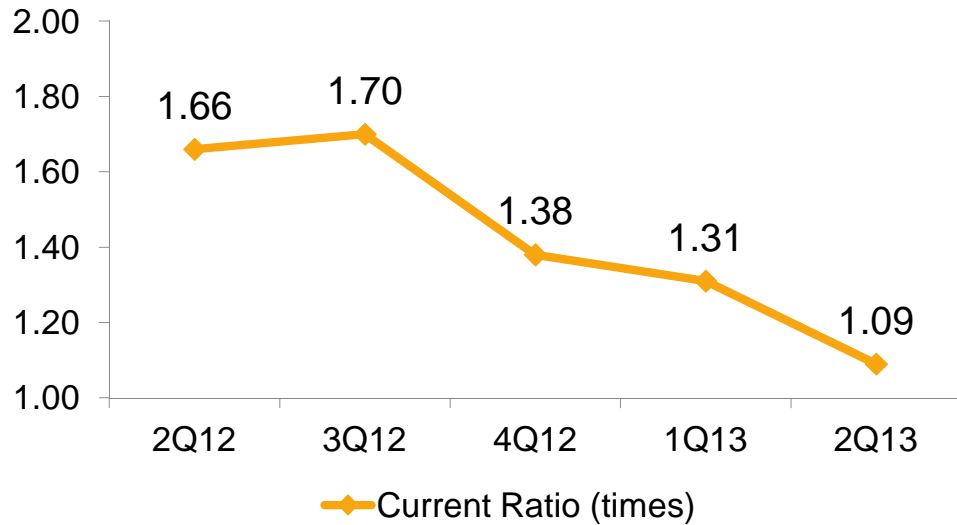
<i>Total Assets</i>	<i>Million Baht</i>	<i>Total Liabilities & Equity</i>	<i>Million Baht</i>
<u>Assets</u>		<u>Liabilities</u>	
Current Assets	22,029.84	Loans from Financial Institutions & Debentures	25,432.95
Investment in Jointly-controlled entities/Associates	18,075.14	Other Liabilities	10,595.26
Property, plant & equipments	43,509.01		
Others Assets	8,321.69		
Total Assets	91,935.68	Total Liabilities	36,028.21
		<u>Equity</u>	
		Issued and paid-up share capital	16,031.78
		Other components of equity	518.95
		Retained earnings	38,596.15
		Total equity attributable to owners of the Company	55,146.88
		Non-controlling interests	760.59
		Total Liabilities & Equity	91,935.68

Debt Profile

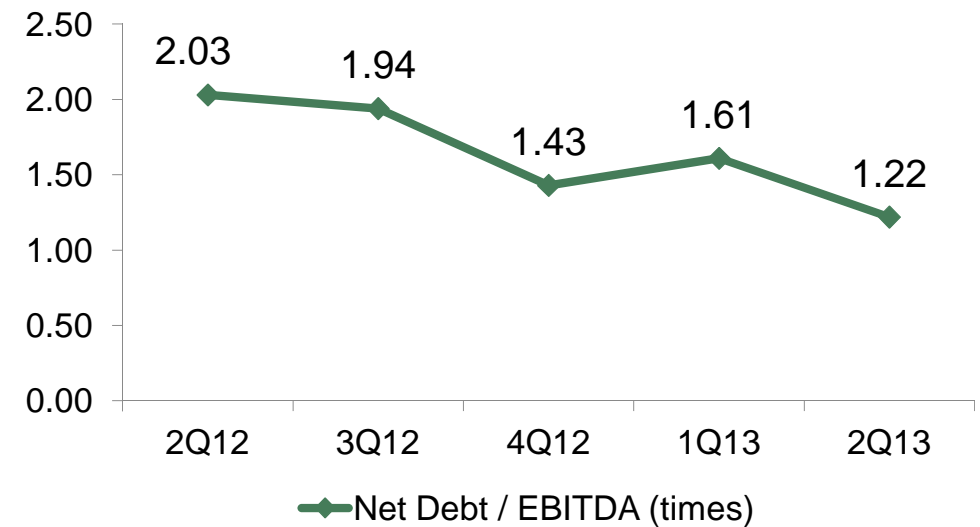
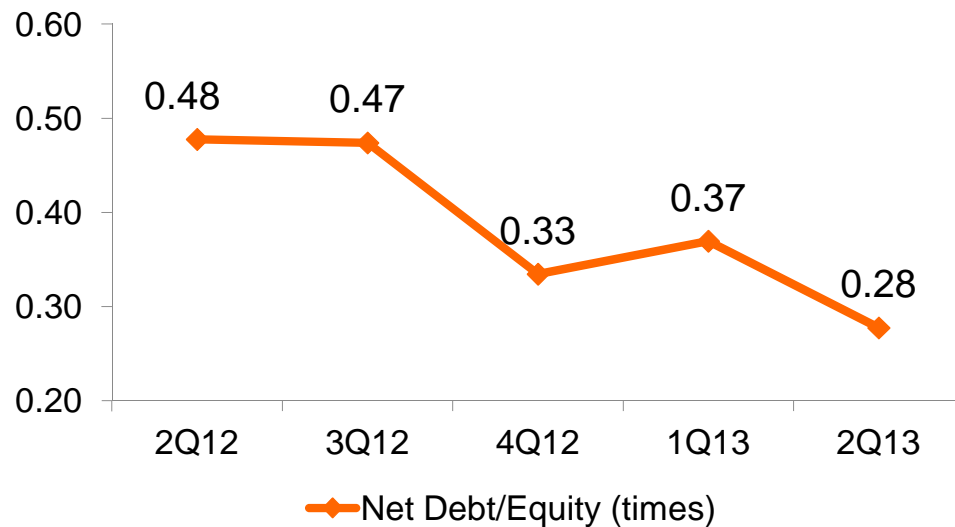
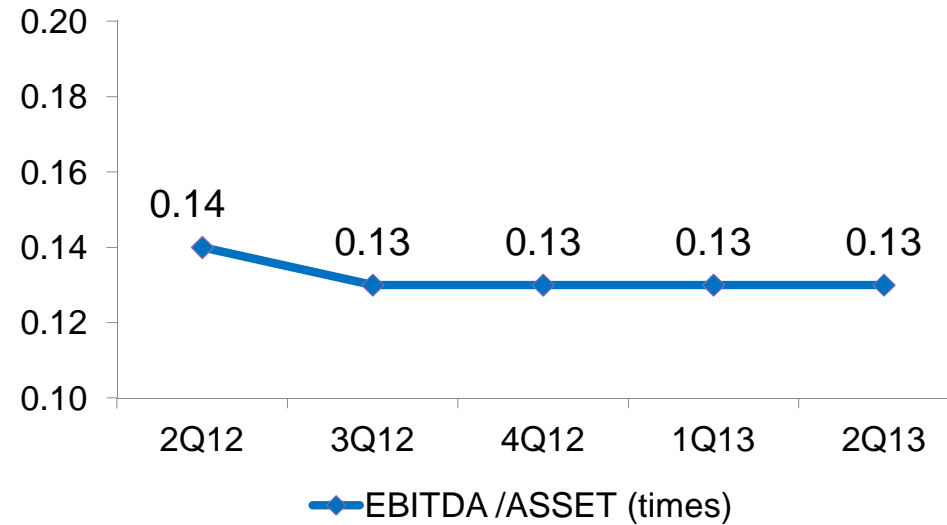
Debt Profile as of June 30, 2013



Financial Ratios



Financial Ratios



Annexure

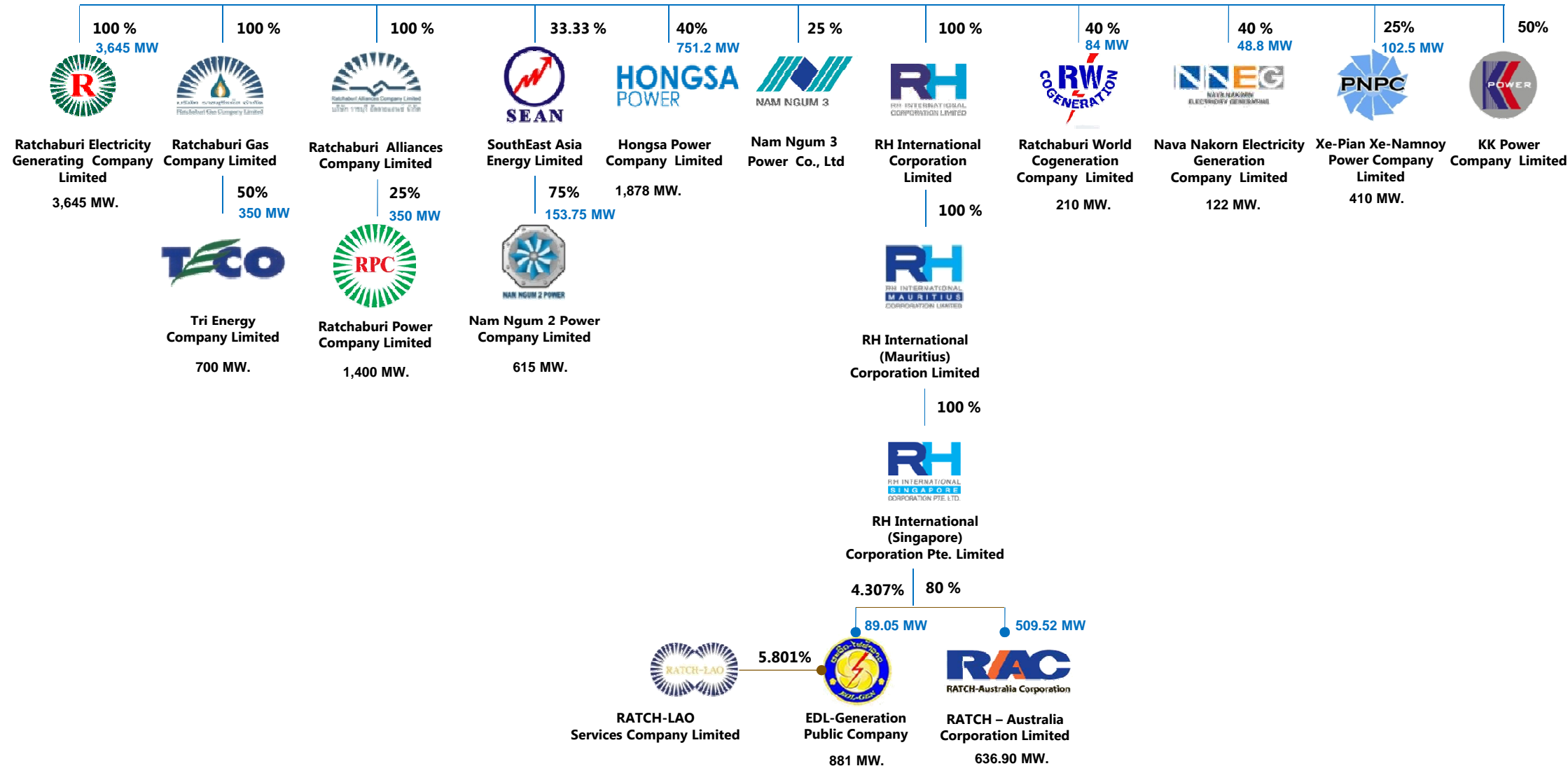
RATCH



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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% • EDL-Generation PCL. 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%

Power Generation

■ 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	35.4 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 feasibility study on solar project

Power Generation



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 Sharholder 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
Progress	64.70% as of July 2013
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 2015
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	27-year
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 Holding State Enterprise holds 24%

Planned Outage at Ratchaburi Power Plant in 2013

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10	2  MI(26D) 27											
	CCGT-11	13  CI (15D) 27											
	CCGT-12	13  CI (15D) 27											
RG	CCST-20						28  MI(26D) 23						
	CCGT-21						2  MO (52D) 23						
	CCGT-22						2  MO (52D) 23						
RG	CCST-30		3  MI (26D) 28										
	CCGT-31		14  CI (15D) 28										
	CCGT-32		14  CI (15D) 28										
Thermal-1								4  MO (57D) 29					
Thermal-2											3  MO (57D) 29		
TECO	CCST-10												
	CCGT-11		15  CI (9D) 23			24  CI (17D) 10							
	CCGT-12	12  MI (35D) 15											
RPCL	CCST-10										4  MO (37D) 10		
	CCGT-11										4  MO (37D) 10		
	CCGT-12										4  MO (37D) 10		
RPCL	CCST-20	3  CI (12D) 14											
	CCGT-21	3  CI (12D) 14											
	CCGT-22	3  CI (12D) 14											

Thermal Plant	Minor Inspection (MI)	40 Days	Major Overhaul (MO)	57 Days		
Gas Turbine	Warranty Inspection (WI)		Combustion Inspection		Minor Inspection	Major Overhaul
	Normal (WI)	Gen.Rotor Removed (WI*)		(CI)	(MI)	(MO)
	26 Days	32 Days		15 Days	30 Days	52 Days
Steam Turbine	Warranty Inspection (WI)		Minor Inspection		Major Overhaul	
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)	(MO)	
	26 Days	30 Days		26 Days	49 Days	

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11									23	MO	13	
	CCGT-12									23		13	
RG	CCST-20												
	CCGT-21											25	CI (15d) 9
	CCGT-22											25	9
RG	CCST-30												
	CCGT-31	1	CI	10									
	CCGT-32	1	CI	10									
RG	Thermal-1			1	ID Fan	24							
	Thermal-2												
TECO	CCST-10			1									
	CCGT-11			1									
	CCGT-12			1									
RPCL	CCST-10												
	CCGT-11											3	12
	CCGT-12											3	CI 26
RPCL	CCST-20	3	MI	26									
	CCGT-21	3	MI	26									
	CCGT-22	3	MI	26									

Thermal Plant	Minor Inspection (MI)	40 Days	Major Overhaul (MO)	57 Days	
Gas Turbine	Warranty Inspection (WI)		Combustion Inspection		Minor Inspection
	Normal (WI)	Gen.Rotor Removed (WI*)		(CI)	(MI)
	26 Days	32 Days		15 Days	30 Days
Steam Turbine	Warranty Inspection (WI)		Minor Inspection		Major Overhaul
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)	(MO)
	26 Days	30 Days		26 Days	49 Days

Q&A



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