

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

dbTISCO Access Thailand

Energy & Petrochem Corporate Day

24 January 2014

Agenda

- Industry Overview
- Company Overview
- Financial Performance
- Annexure

Industry Overview

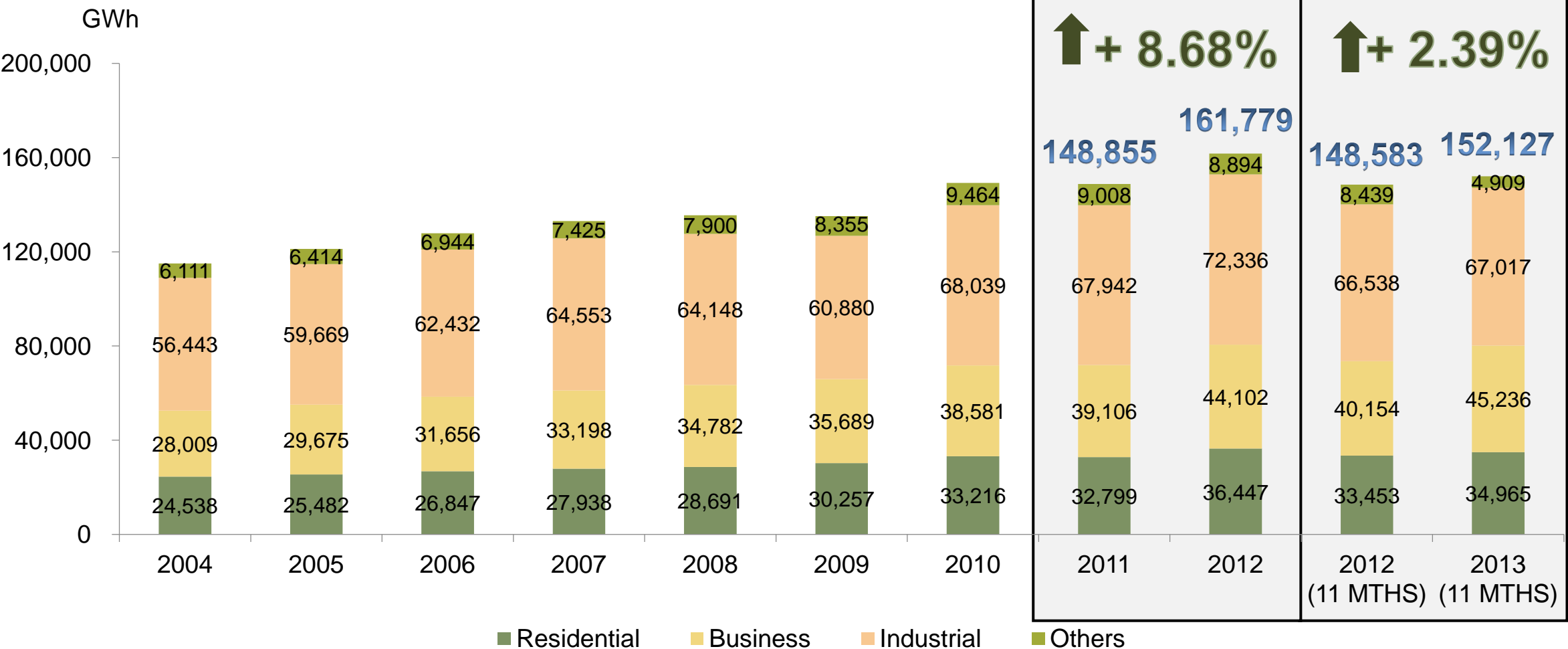
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Electricity Consumption

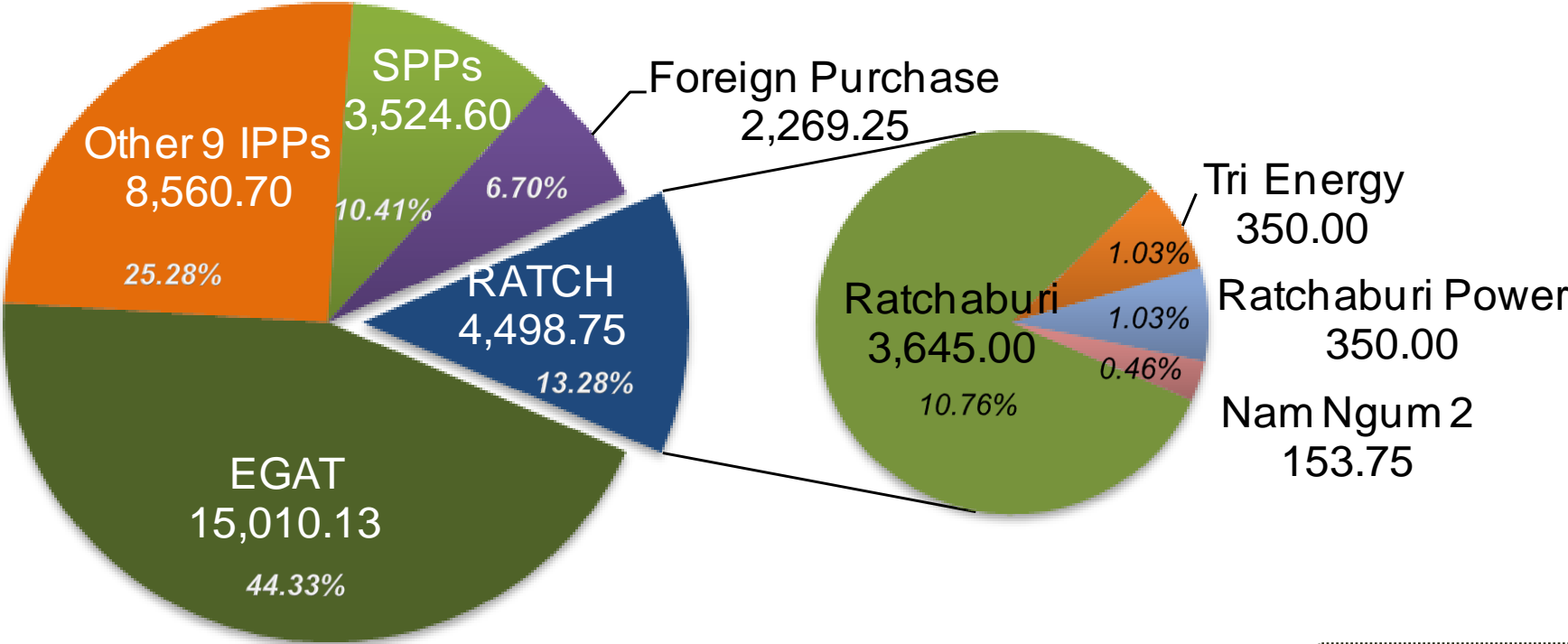
Peak Demand was 26,598 MW in May 2013, increased 1.83% from the previous record of 26,121 MW in April 2012



Total Installed Capacity

Thailand's Total Installed Capacity: **33,863.43 MW.**

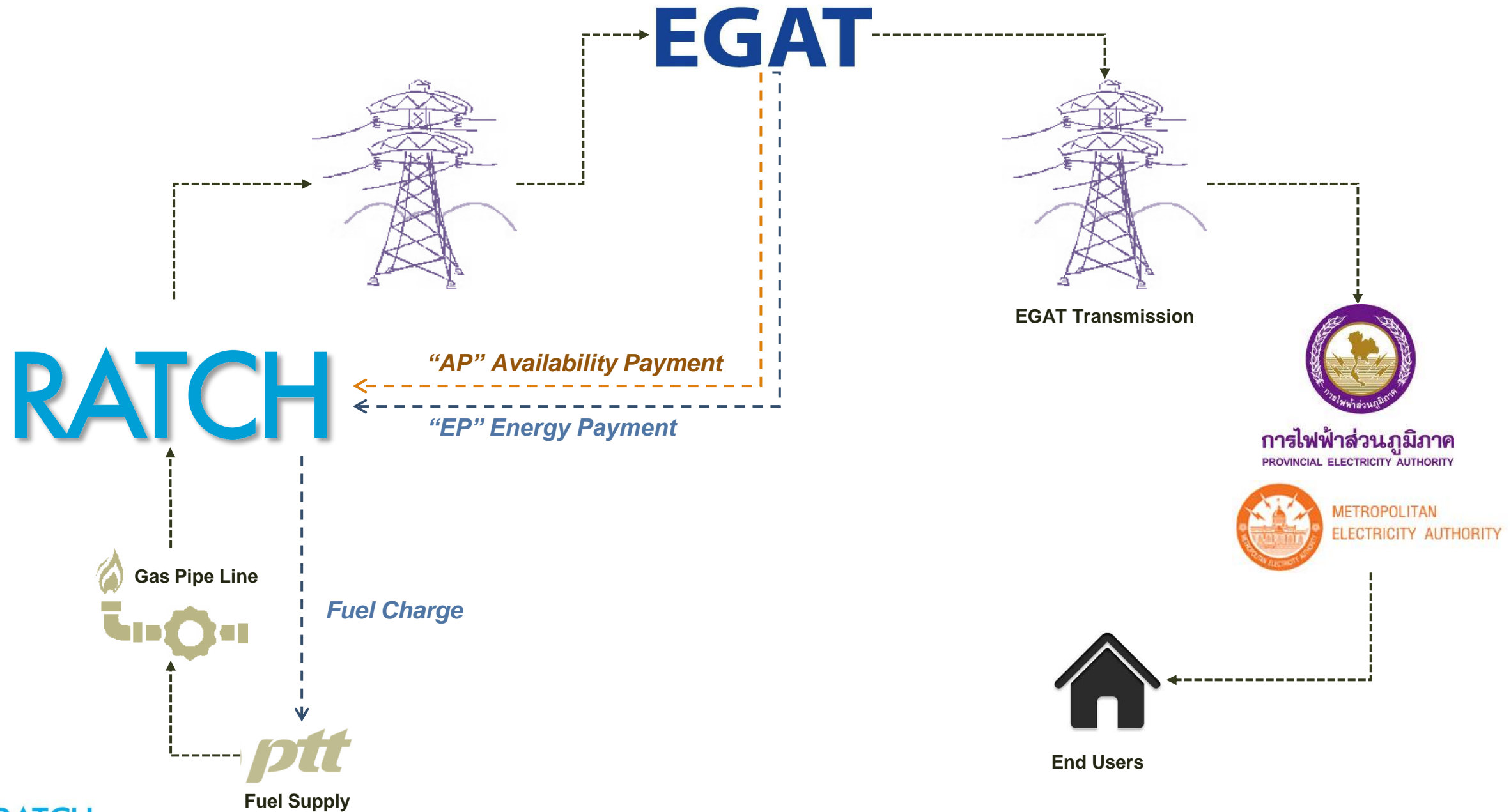
Unit: MW



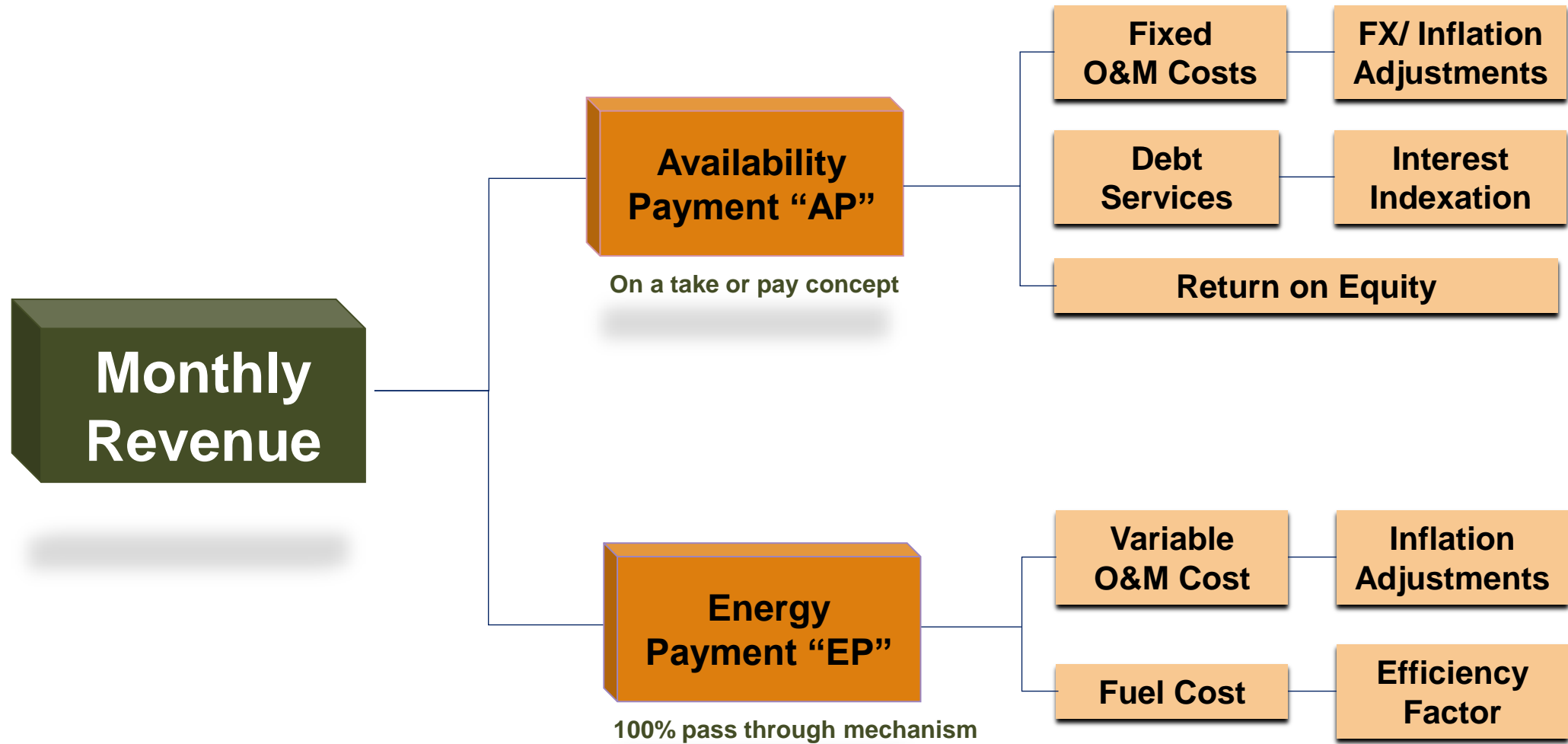
- Other 9 IPPs consisted of**
1. Electricity Generating PCL.
 2. Independent Power (Thailand) Co., Ltd
 3. Tri Energy Co., Ltd
 4. Glow IPP Co., Ltd
 5. Eastern Power and Electric Co., Ltd
 6. BLCP Power Limited
 7. Gulf Power Generation Co., Ltd.
 8. Ratchaburi Power Co., Ltd
 9. GHECO-One Co., Ltd.

Thailand's Electricity Structure

EGAT = Electricity Generating Authority of Thailand



PPA Tariff Structure



Company Overview

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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
2,142.05 Million USD
as of January 23, 2014**

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

**Stock Code Bloomberg
: RATCH TB EQUITY**

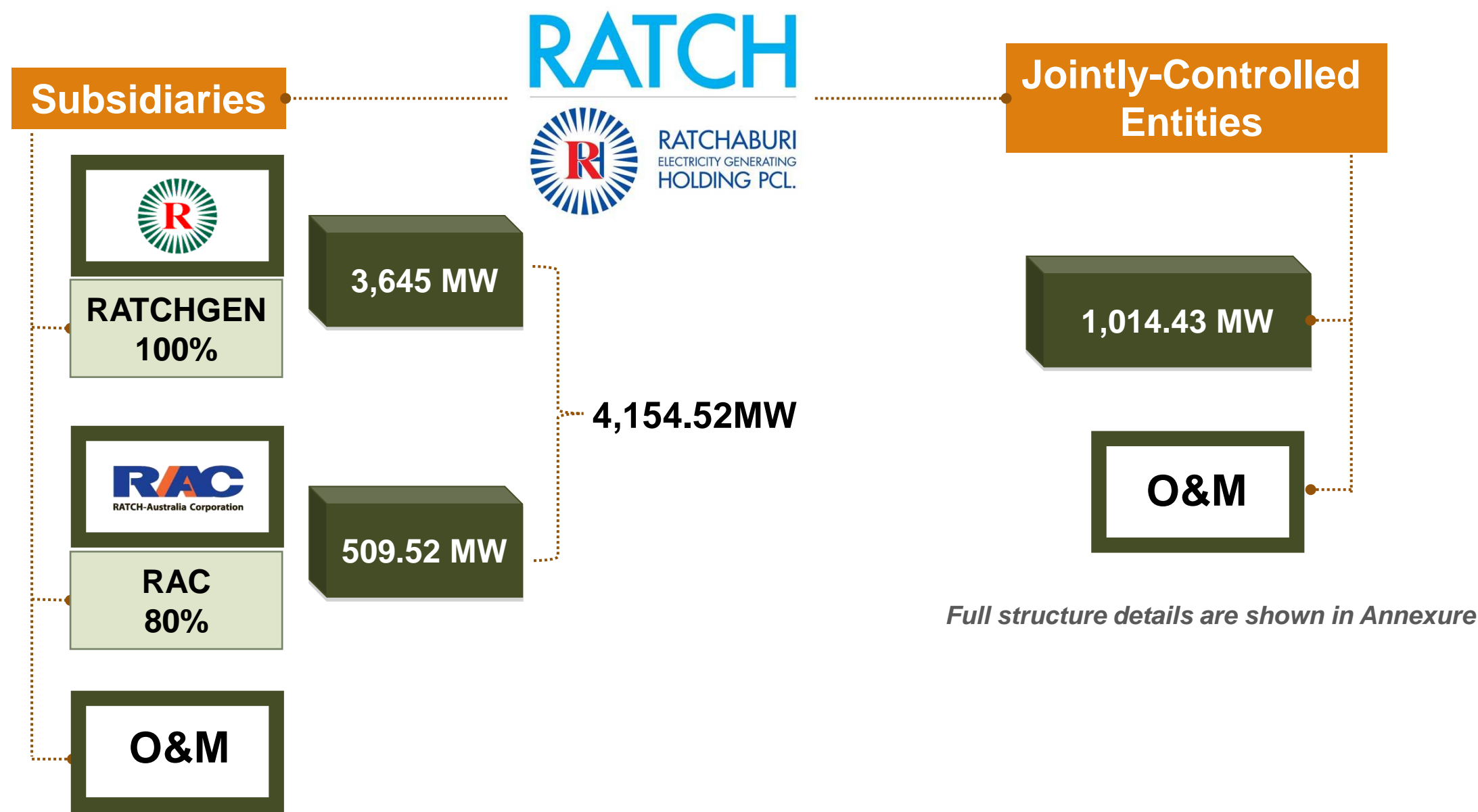
Company Rating

On par with Kingdom of Thailand's rating					
RATCH	Thailand	Philippines	Indonesia	Vietnam	Cambodia
S&P:BBB+ Moody's:Baa1	S&P:BBB+ Moody's:Baa1				
		S&P: BBB- Moody's: Baa3	Moody's: Baa3		
			S&P: BB+		
				S&P: BB-	
				Moody's: B2	S&P: B Moody's: B2



RATCH simplified corporate structure

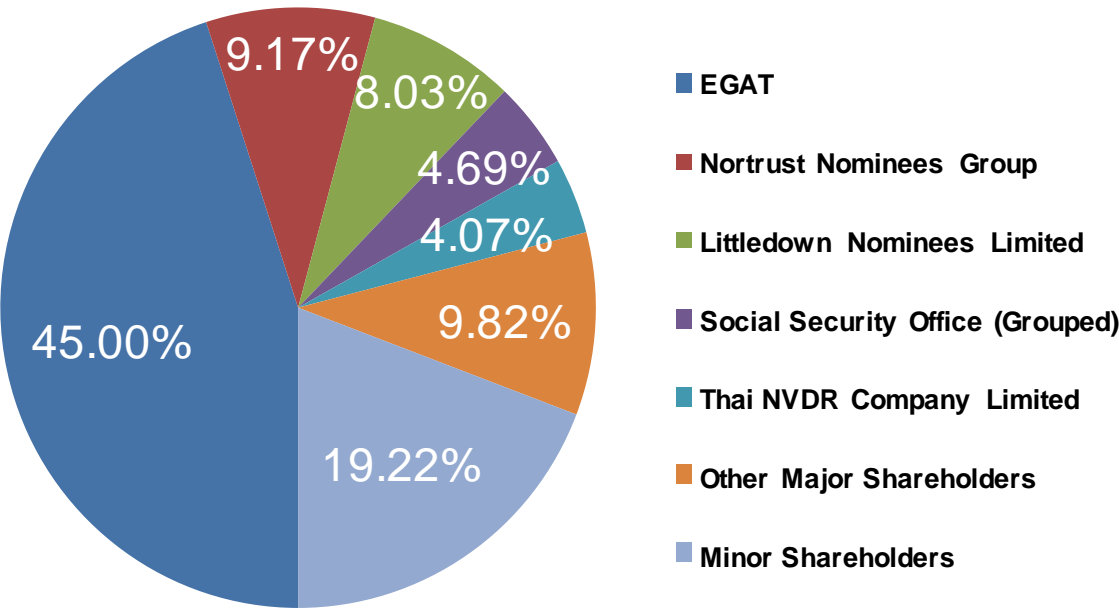
As of December 2013



Shareholder Information

As of October 31, 2013

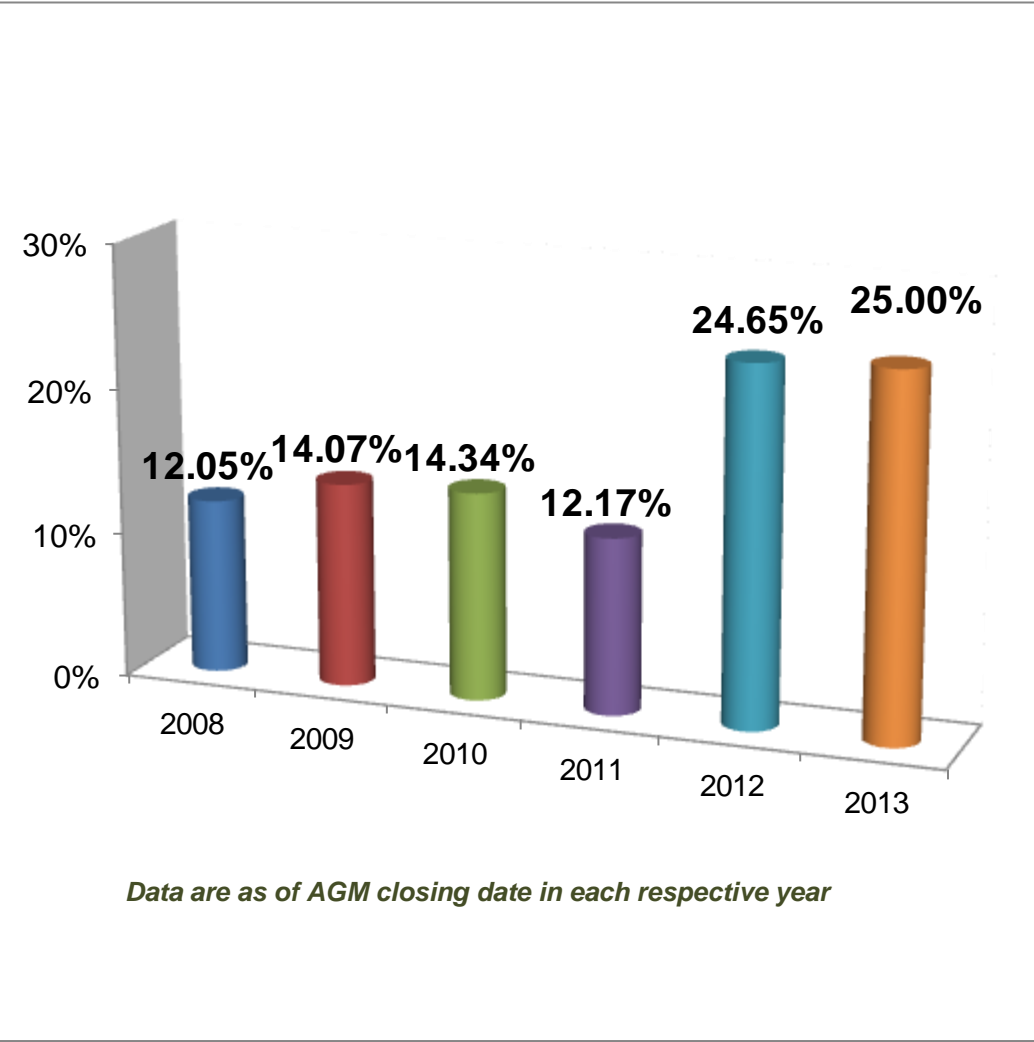
Major Shareholders



Other Major Shareholder consisted of

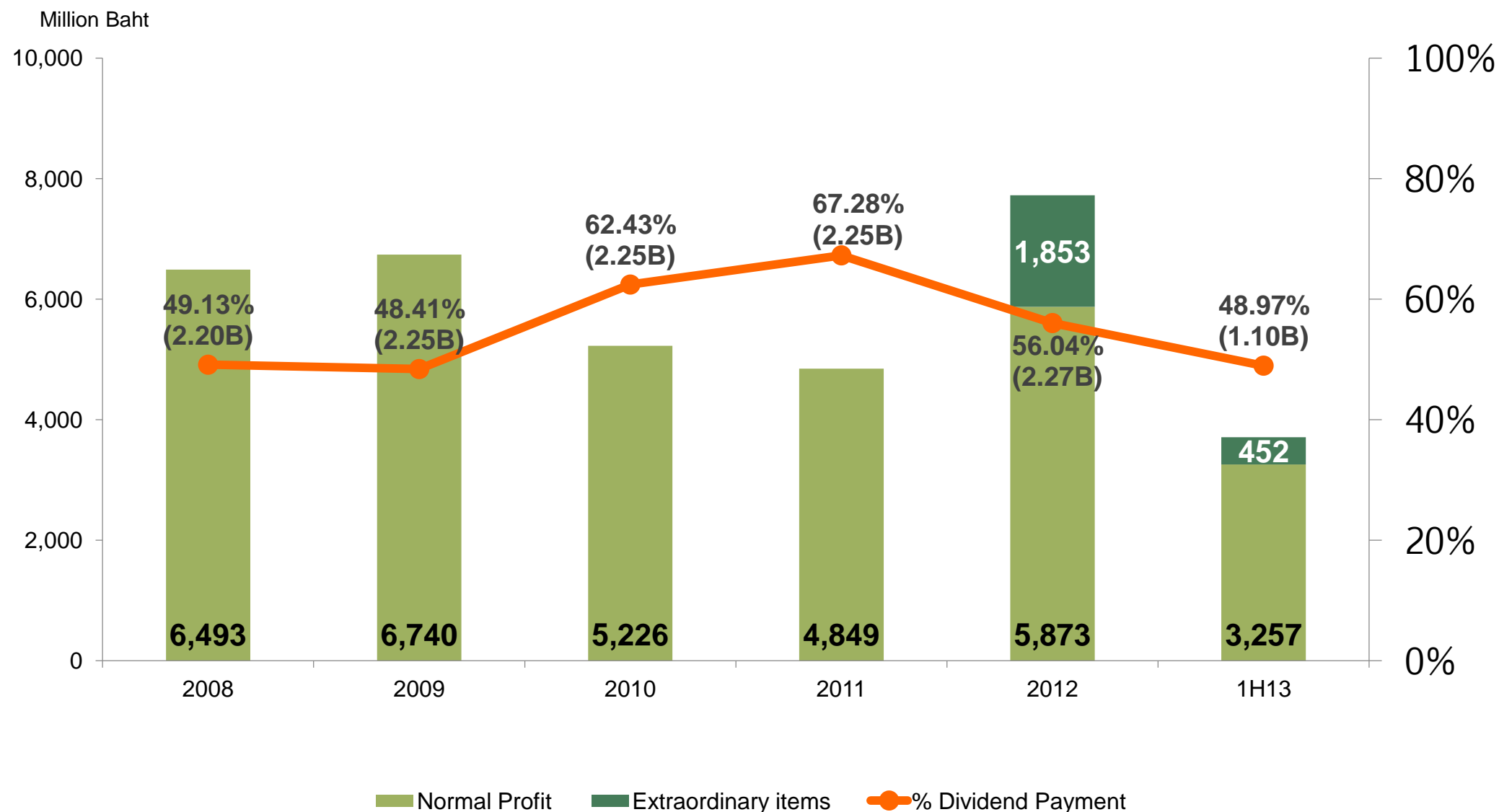
- AIA 3.41%
- Krungsri Asset Management (Grouped) 1.87%
- Bangkok Life Assurance 1.69%
- State Street Bank (Grouped) 1.64%
- HSBC (Grouped) 1.21%

% Foreign Shareholders



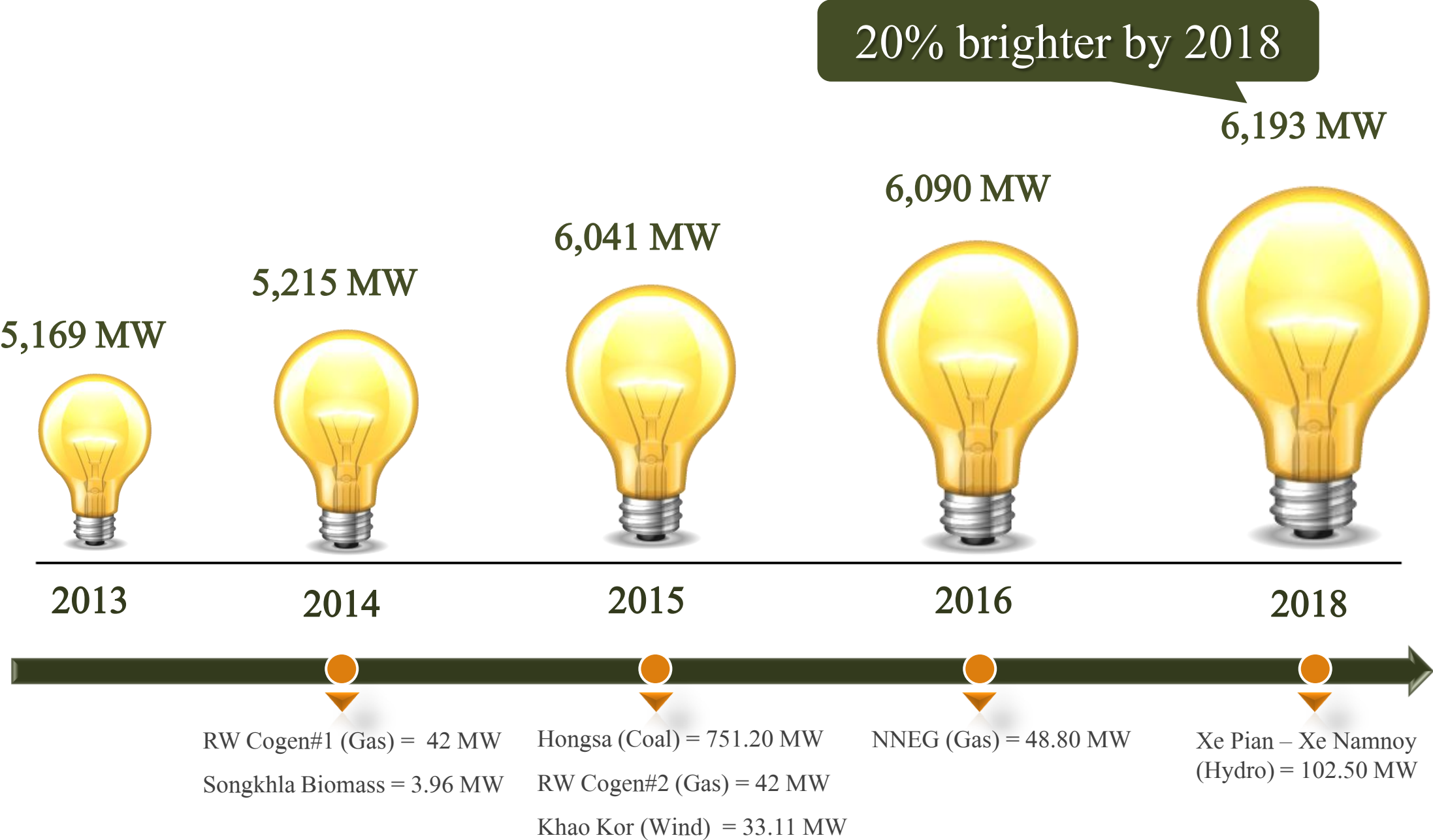
Dividend Policy

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



Overview of RATCH projects

20% brighter by 2018



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

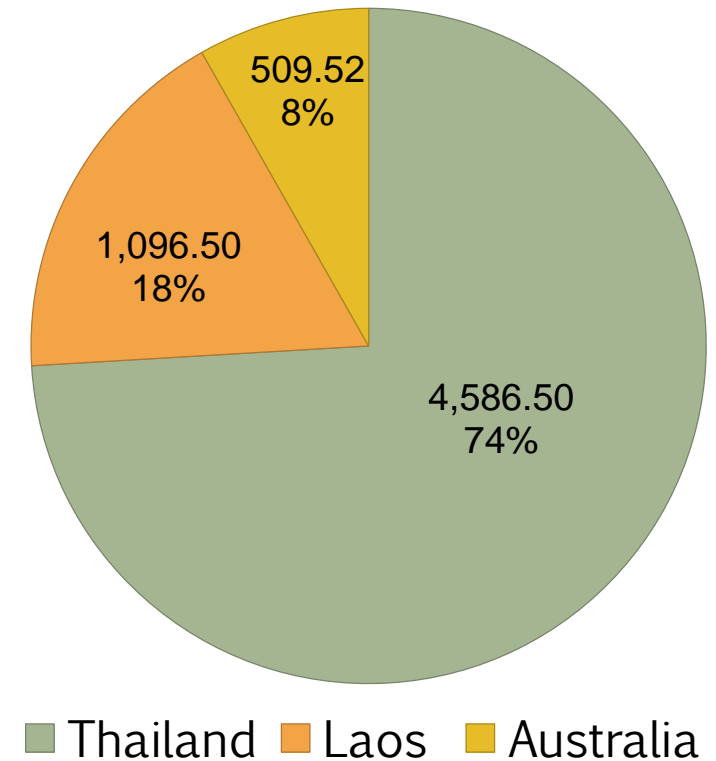
Location	Power Generation			Renewable Energy		Grand Total
	Gas (SPP)	Coal	Hydro	Wind	Biomass	
Thailand	132.80	-	-	33.11	3.96	169.87
Laos	-	751.20	102.50	-	-	853.70
Total	132.80	751.20	102.50	33.11	3.96	1,023.57

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

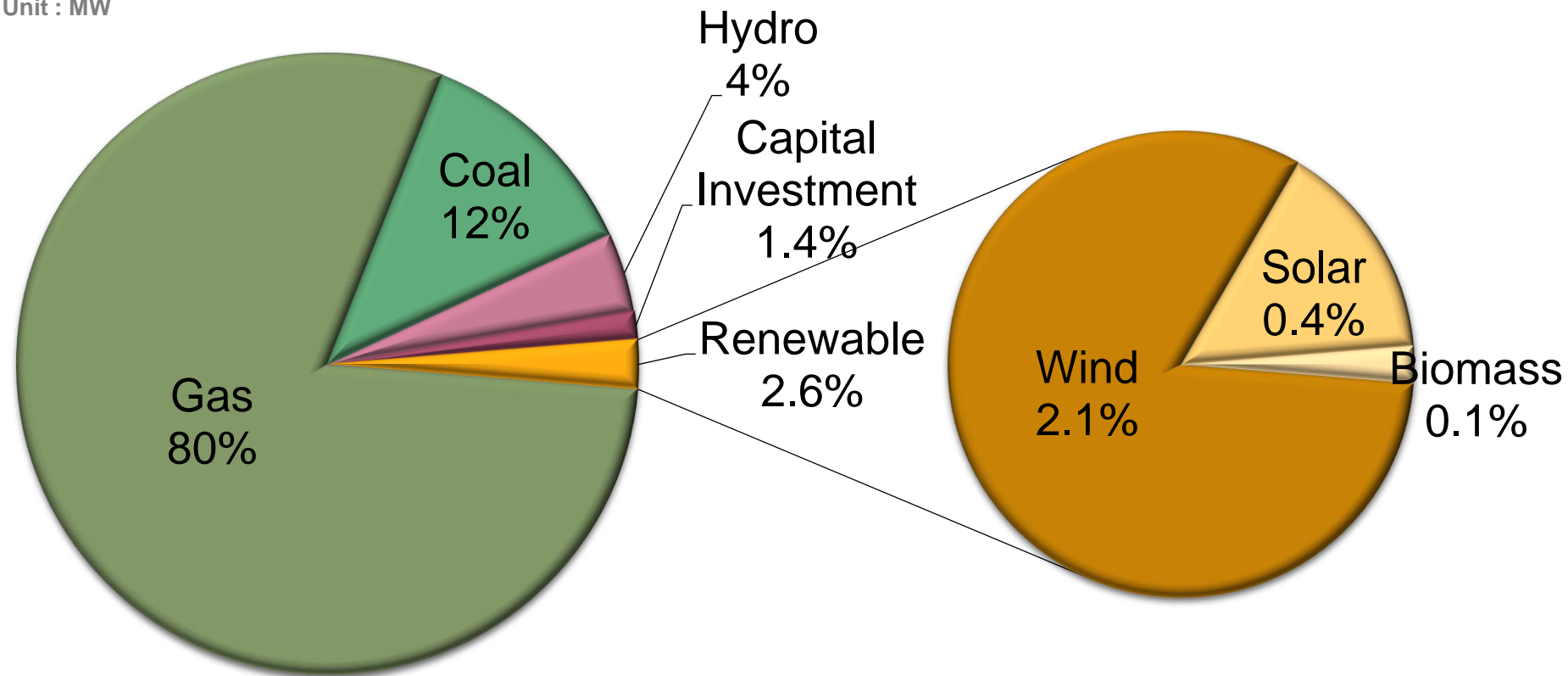
Total capacity by the end of 2018

6,192.52 MW.

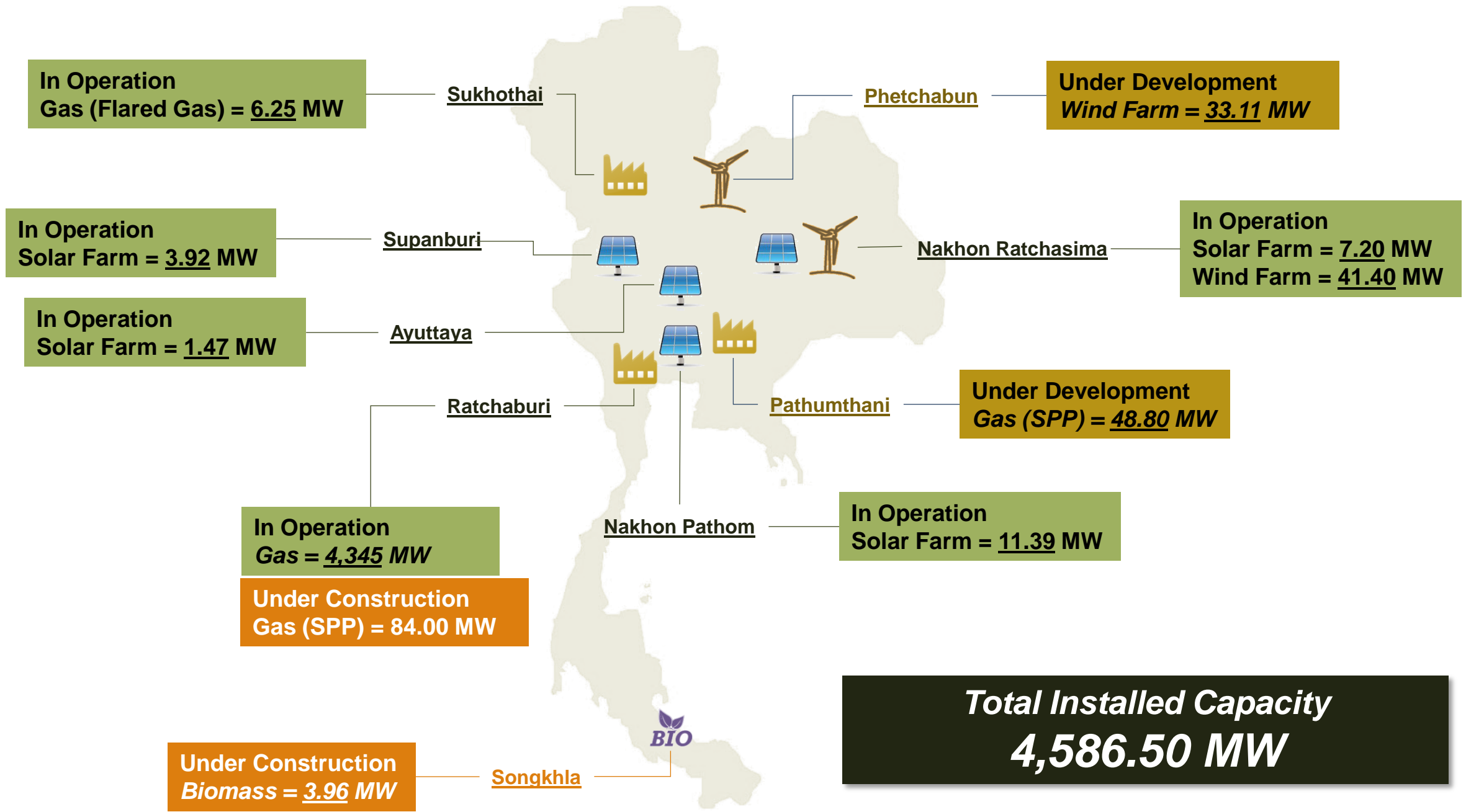


Portfolio by Type of Investment

Unit : MW



Asset Portfolio : Thailand



Asset Portfolio : Laos

Under Construction
Coal = 751.20 MW



In Operation
Hydro = 153.75 MW

Capital Investment
EDL Gen = 89.05 MW



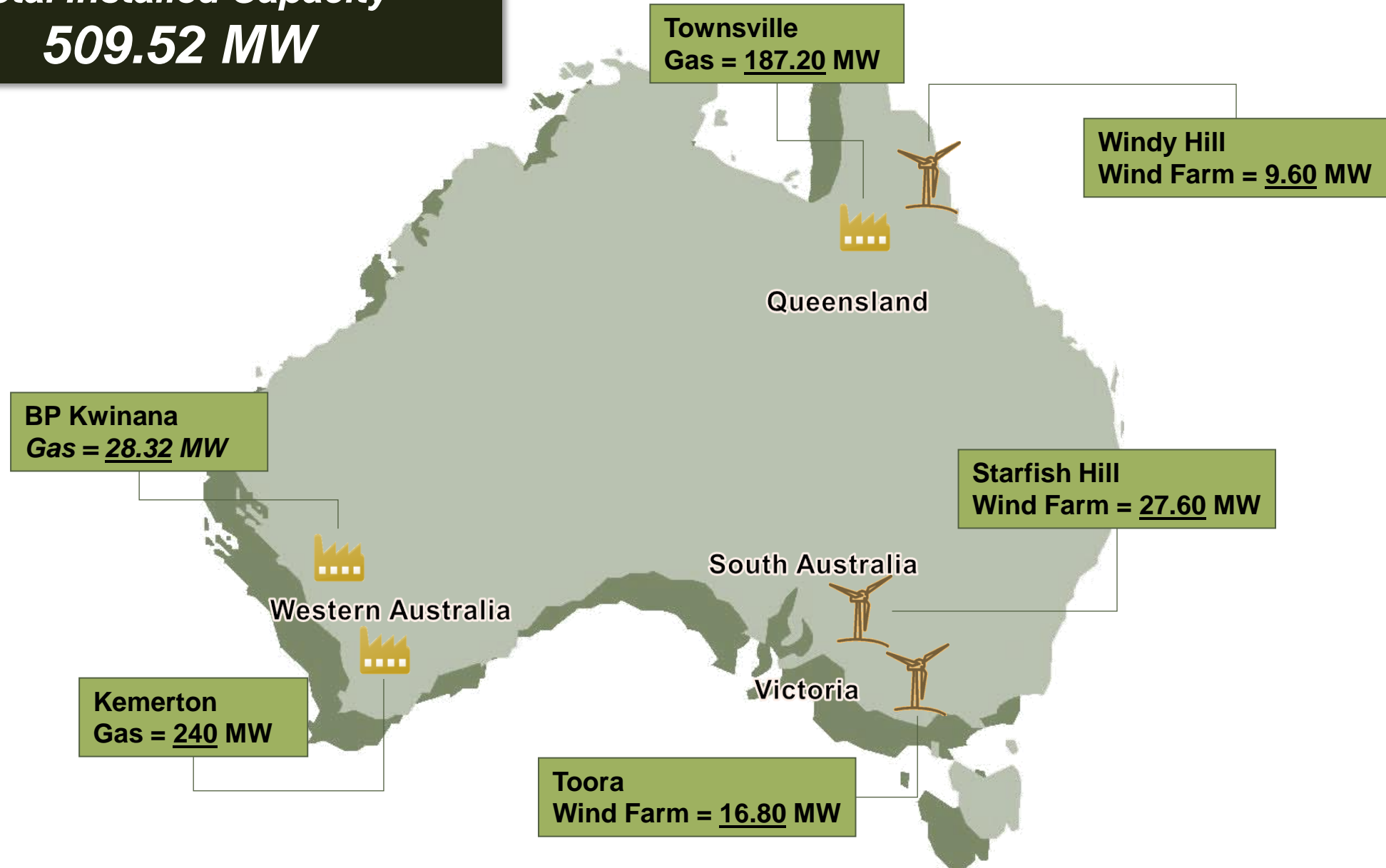
Under Development
Hydro = 102.50 MW



Total Installed Capacity
1,096.50 MW

Overview of RATCH projects

Total Installed Capacity
509.52 MW



Events

- **2 Dec 2013:** Entered into Financial Documents of Xe-Pian Xe-Namnoy Hydroelectric Power Plant Project (410 MW)
- **17 Jan 2014:** Sold 40% Shares of Ratchaburi World Cogeneration Company Limited to Ratchaburi Electricity Generating Company Limited

The purpose of this transaction is to provide more efficient investment management and structure for the Company's Group
- **21 Jan 2014:** Ratchaburi World Cogeneration Company Limited will be started Commercial Operation to supply electricity to the Provincial Electricity Authority in November 2014

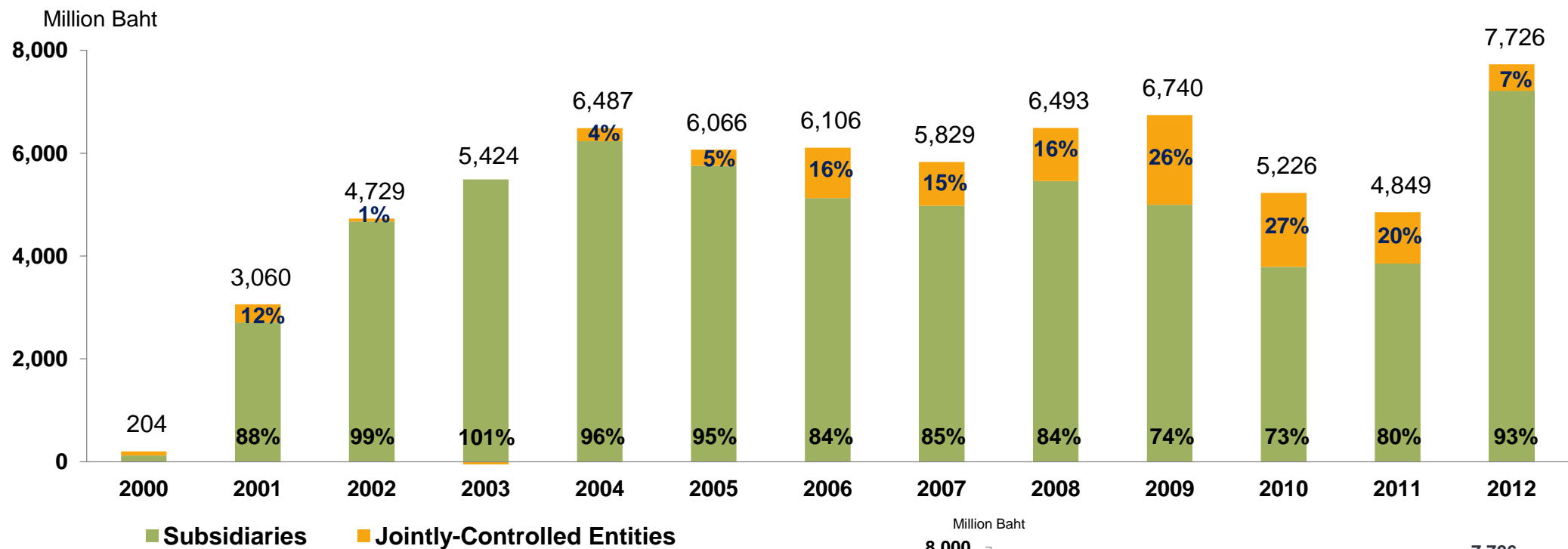
Financial Performance

RATCH



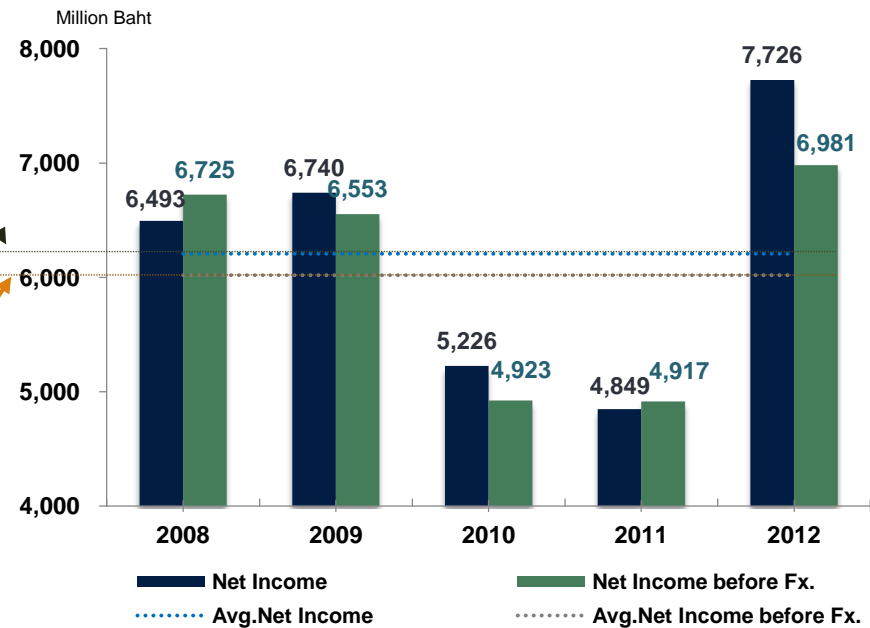
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Net Income Breakdown

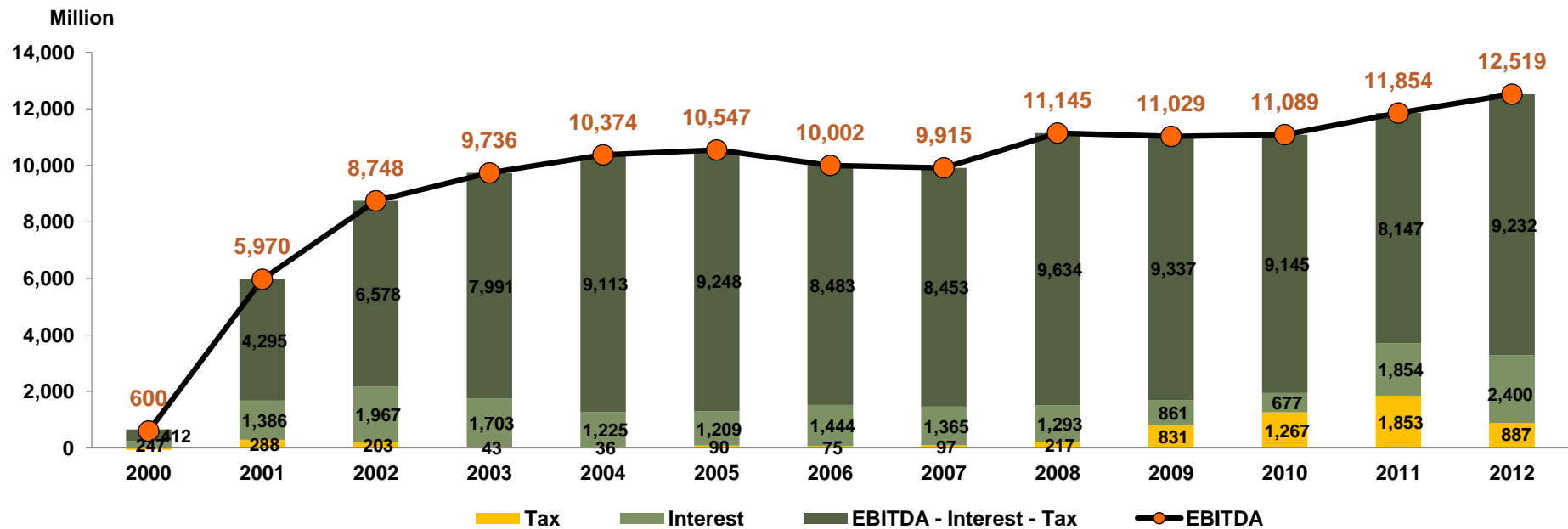
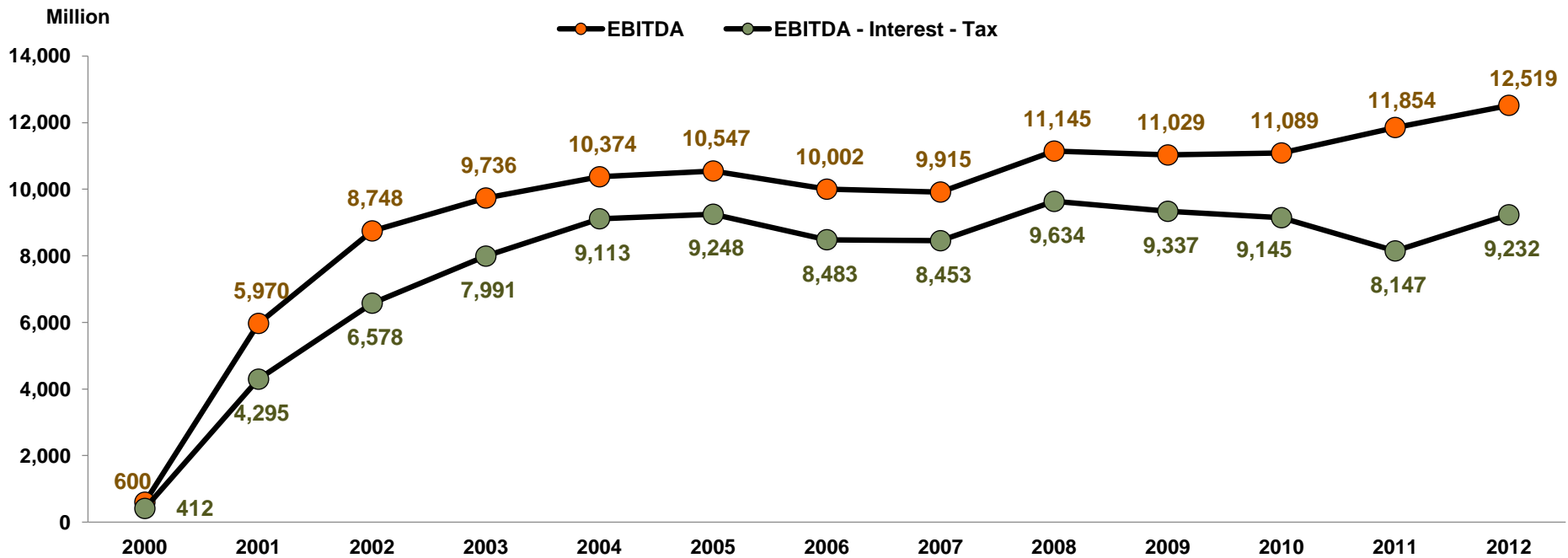


Avg. Net Income = 6,207 MB

Avg. Net Income before FX = 6,020 MB



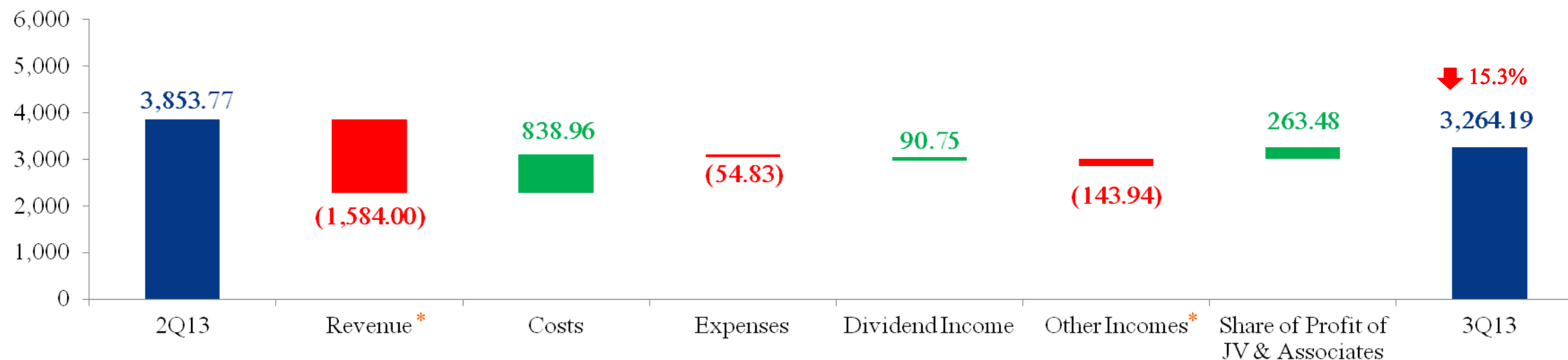
EBITDA



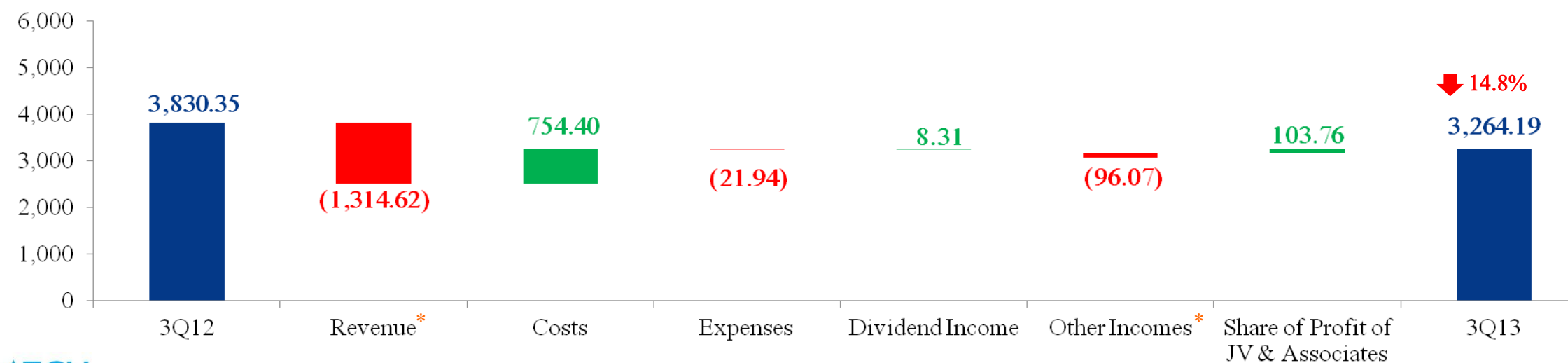
EBITDA Growth QoQ & YoY

* Revenue = Net Sales + Revenue from Rendering of services Other Incomes = Management service income + Interest Income + Others

EBITDA Growth (QoQ)

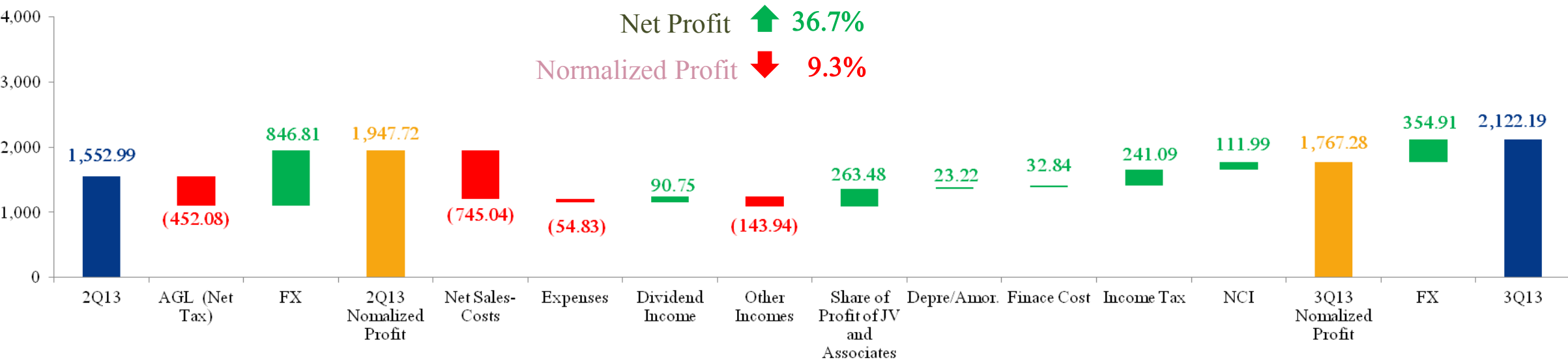


EBITDA Growth (YoY)

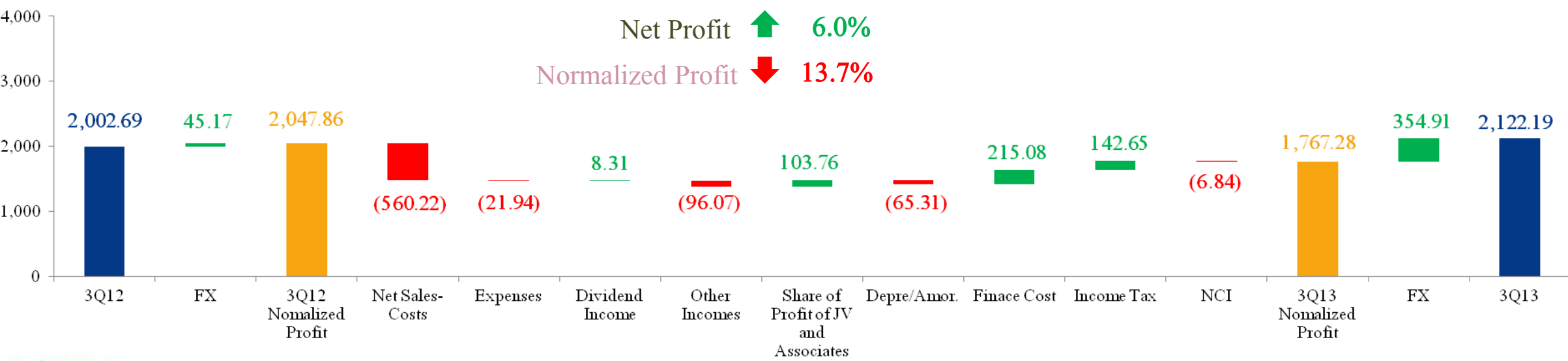


Net Profit Growth QoQ & YoY

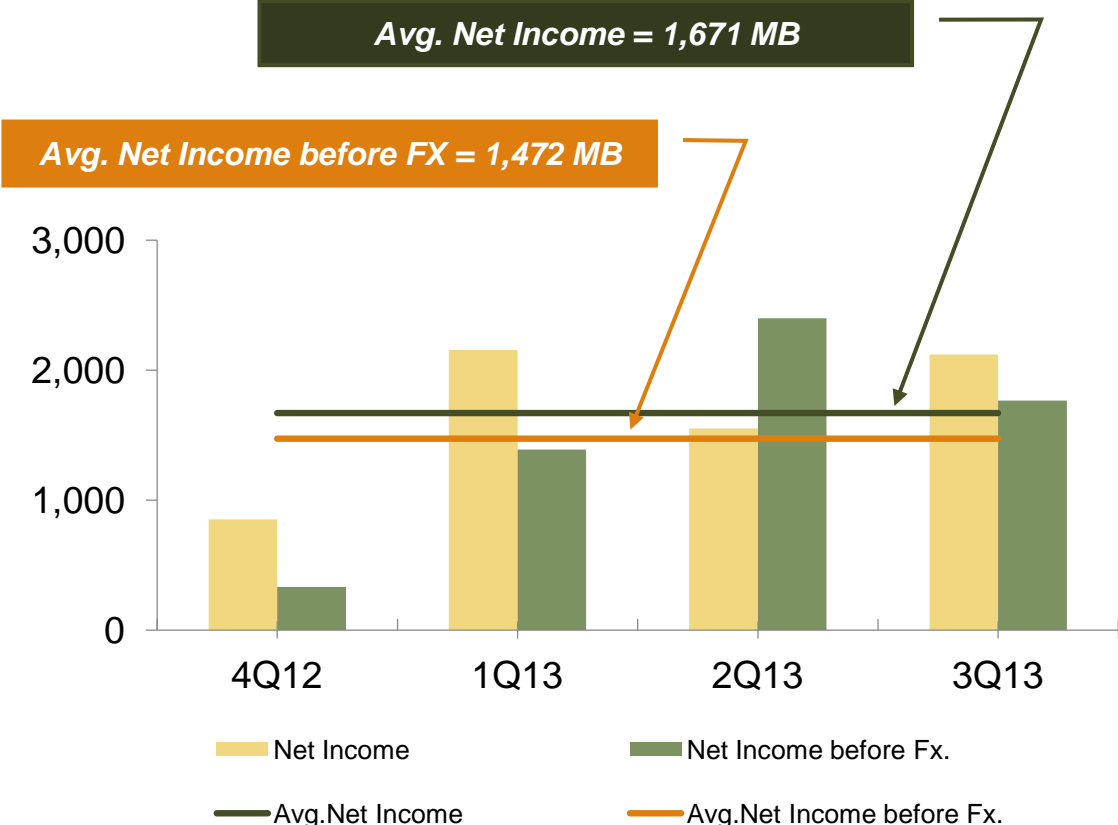
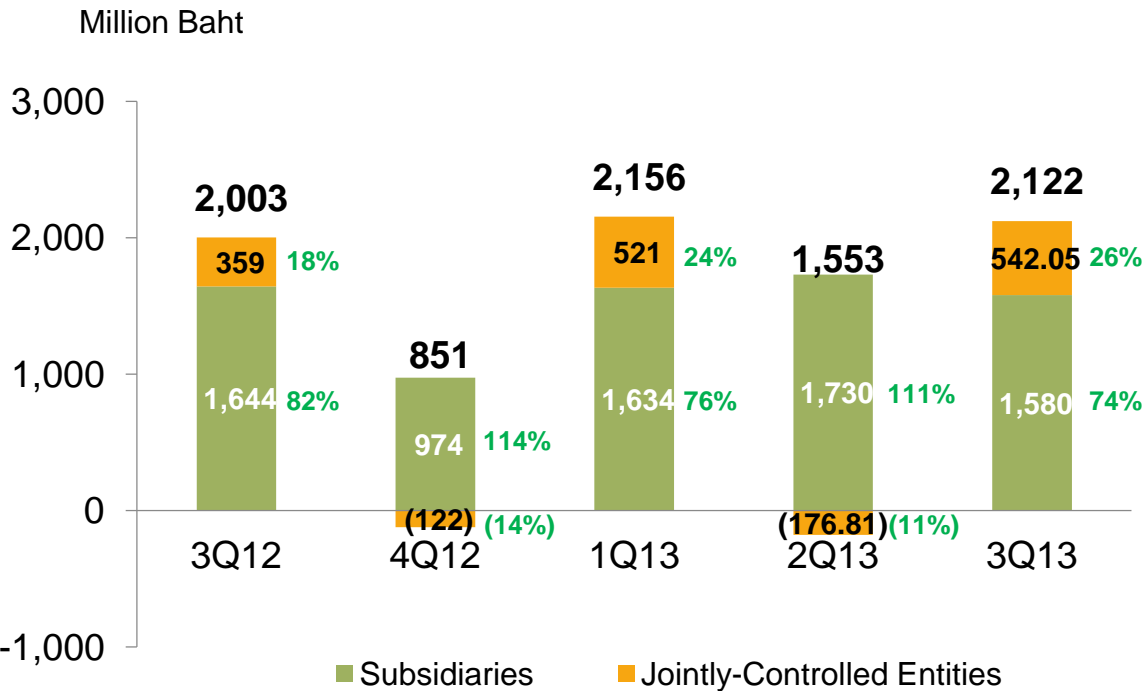
Net Profit Growth (QoQ)



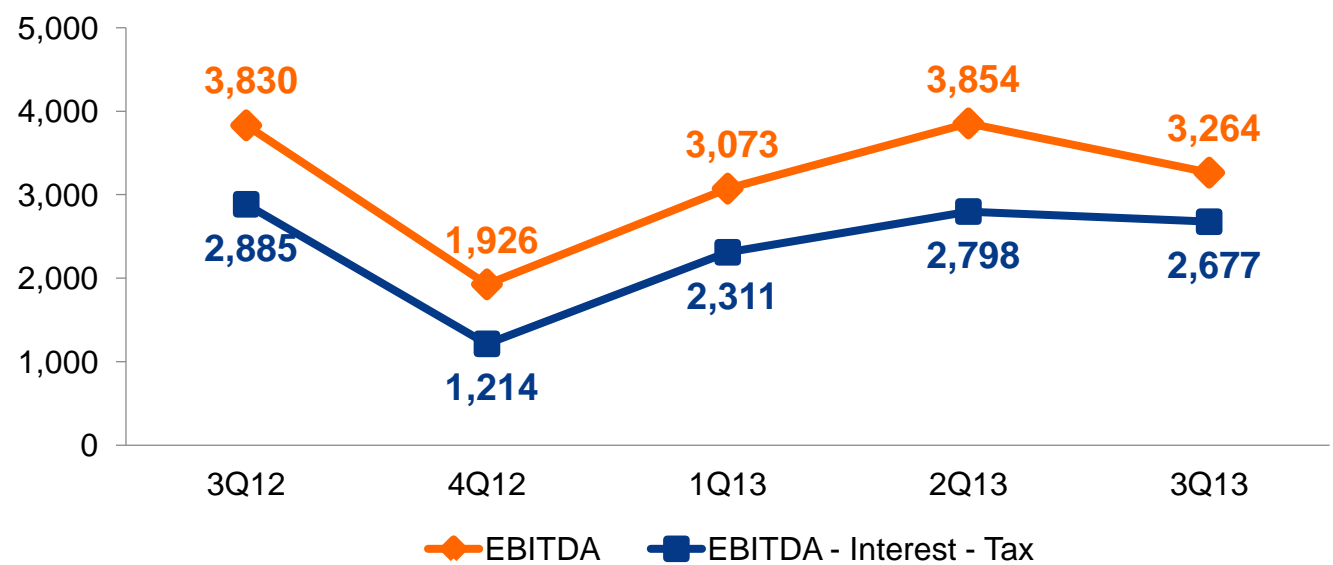
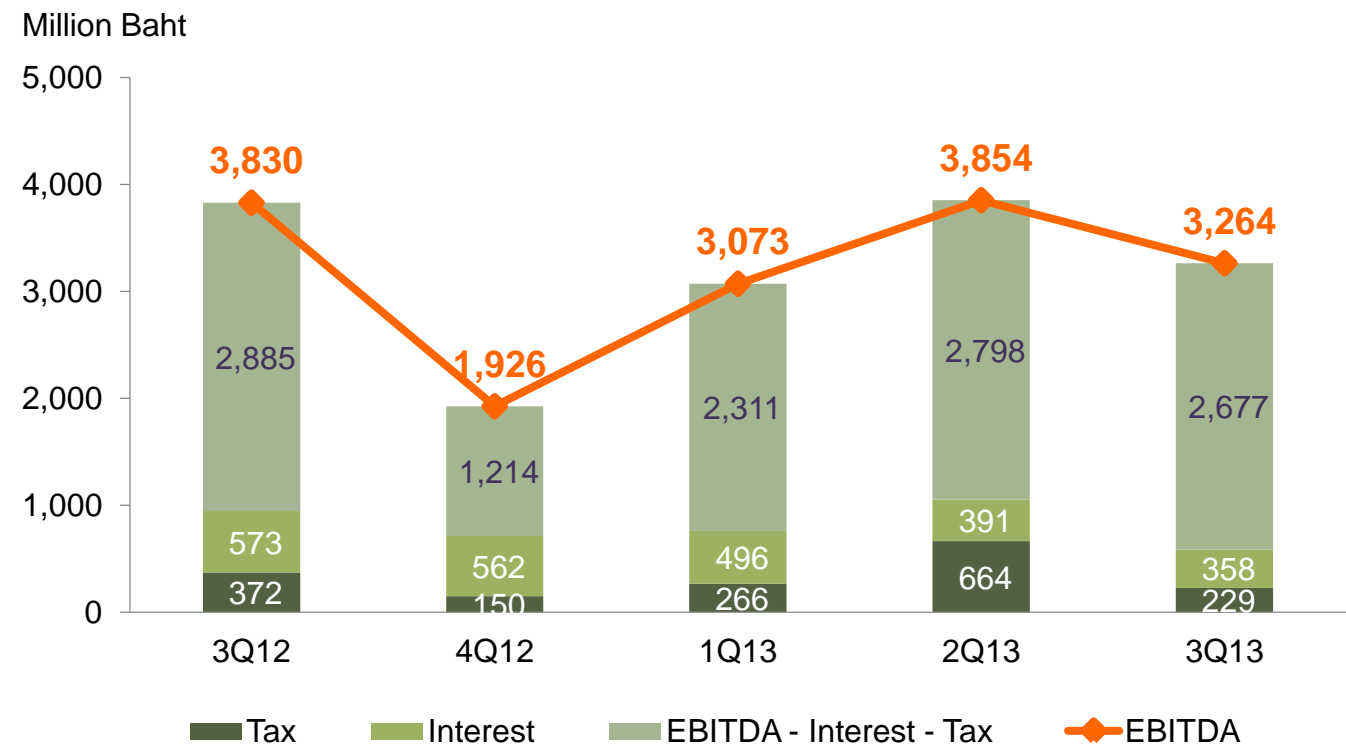
Net Profit Growth (YoY)



Net Profit Growth YoY & QoQ



EBITDA (Quarter)



Statements of Comprehensive Income

Unit : in Million Baht	3Q13	2Q13	1Q13	4Q12	3Q12
Revenues	12,567.90	14,205.09	12,411.95	13,269.49	13,970.28
Cost & Expenses	(9,855.41)	(10,639.54)	(9,550.82)	(11,407.33)	(10,587.87)
Gross Profit	2,712.49	3,565.55	2,861.13	1,862.16	3,382.41
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	551.70	288.22	211.38	64.12	447.94
EBITDA	3,264.19	3,853.77	3,072.51	1,926.28	3,830.35
Gain (Loss) on exchange rate of subsidiaries and JV	354.91	(846.81)	765.68	519.03	(45.17)
EBITDA included gain (loss) from associated	3,619.10	3,006.96	3,838.19	2,445.31	3,785.18
Gain on sale long-term receivable	-	645.83	-	-	-
Depreciation & Amortization	(930.27)	(953.49)	(951.76)	(954.64)	(864.96)
EBIT	2,688.83	2,699.30	2,886.43	1,490.67	2,920.22
Finance costs	(358.39)	(391.23)	(496.02)	(561.59)	(573.47)
Income tax expense	(229.29)	(664.13)	(265.99)	(150.44)	(371.94)
Profit for the period	2,101.15	1,643.94	2,124.42	778.64	1,974.81
Non-controlling interests	21.04	(90.95)	31.17	72.61	27.88
Profit for the period: Equity holders of the Company	2,122.19	1,552.99	2,155.59	851.25	2,002.69

Statements of Comprehensive Income

Unit : in Million Baht	3Q13	3Q12	%	9M13	9M12	%
Revenues	12,567.90	13,970.28	(10.04)	39,184.94	43,340.14	(9.59)
Cost & Expenses	(9,855.41)	(10,587.87)	(6.92)	(30,045.77)	(33,485.98)	(10.27)
Gross Profit	2,712.49	3,382.41	(19.81)	9,139.17	9,854.17	(7.26)
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	551.70	447.94	23.16	1,051.30	739.00	42.26
EBITDA	3,264.19	3,830.35	(14.78)	10,190.47	10,593.17	(3.80)
Gain (Loss) on exchange rate of subsidiaries and JV	354.91	(45.17)	n.a.	273.78	226.50	20.87
EBITDA included gain (loss) from associated	3,619.10	3,785.18	(4.39)	10,464.25	10,819.67	(3.28)
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	(930.27)	(864.96)	7.55	(2,835.52)	(2,939.63)	(3.54)
EBIT	2,688.83	2,920.22	(7.92)	8,274.56	9,733.16	(14.99)
Finance costs	(358.39)	(573.47)	(37.51)	(1,245.64)	(1,838.43)	(32.24)
Income tax expense	(229.29)	(371.94)	(38.35)	(1,159.41)	(736.79)	57.36
Profit for the period	2,101.15	1,974.81	6.40	5,869.51	7,157.94	(18.00)
Non-controlling interests	21.04	27.88	(24.53)	(38.74)	(282.92)	(86.31)
Profit for the period: Equity holders of the Company	2,122.19	2,002.69	5.97	5,830.77	6,875.02	(15.19)

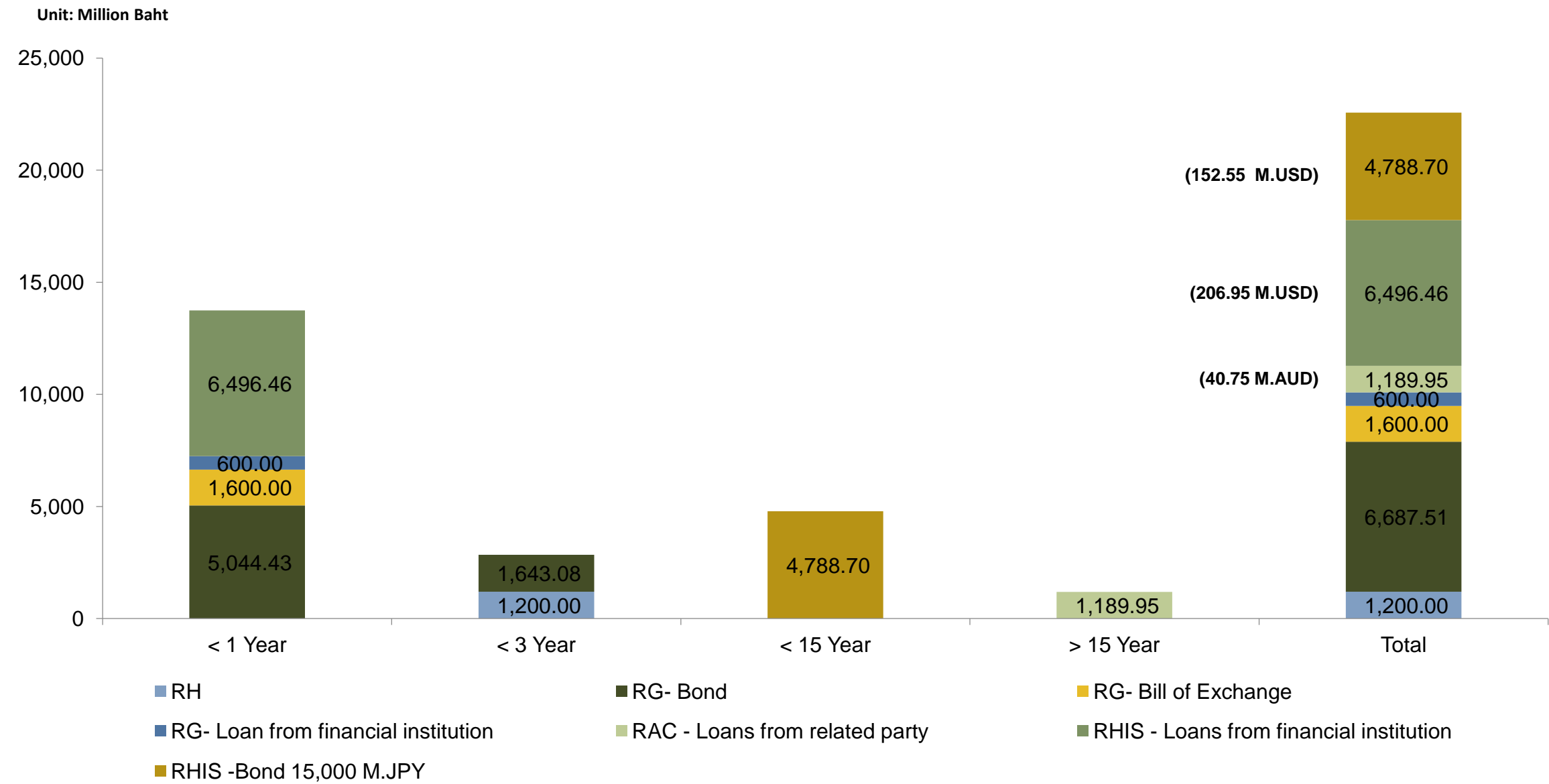
Statements of Financial Position

As of September 2013

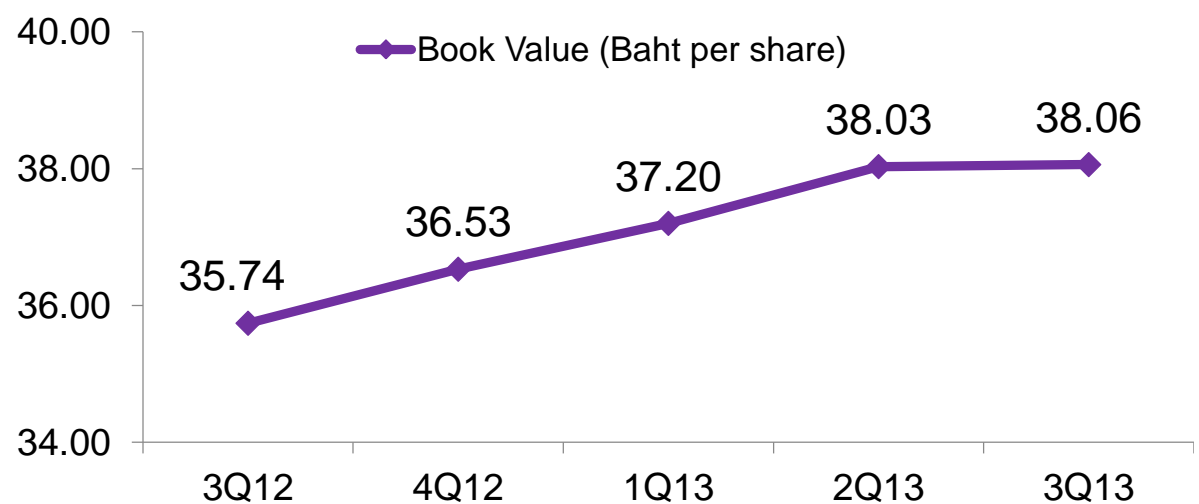
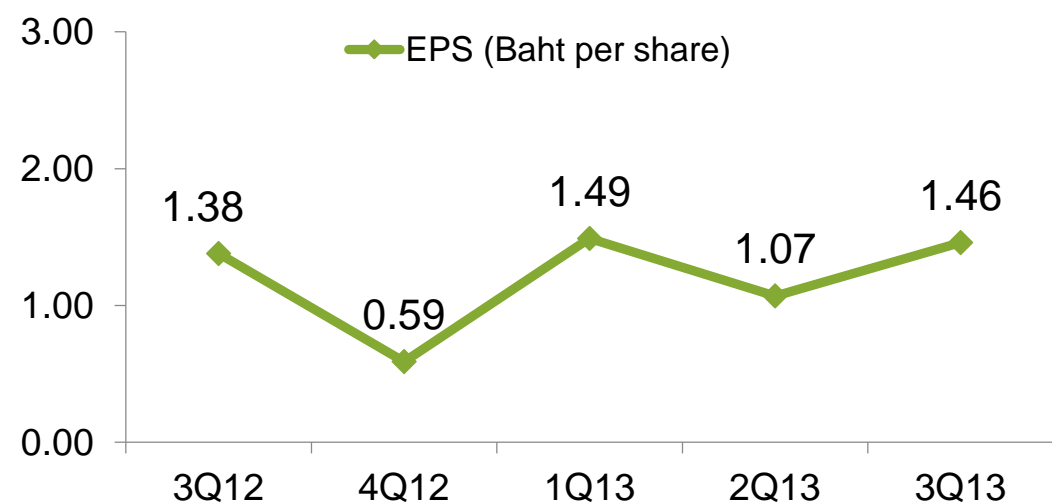
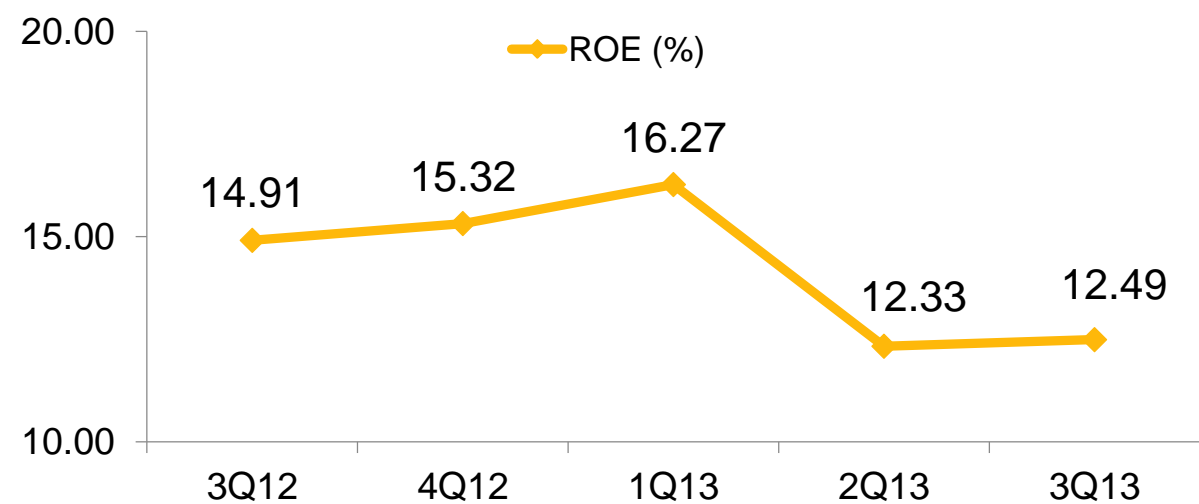
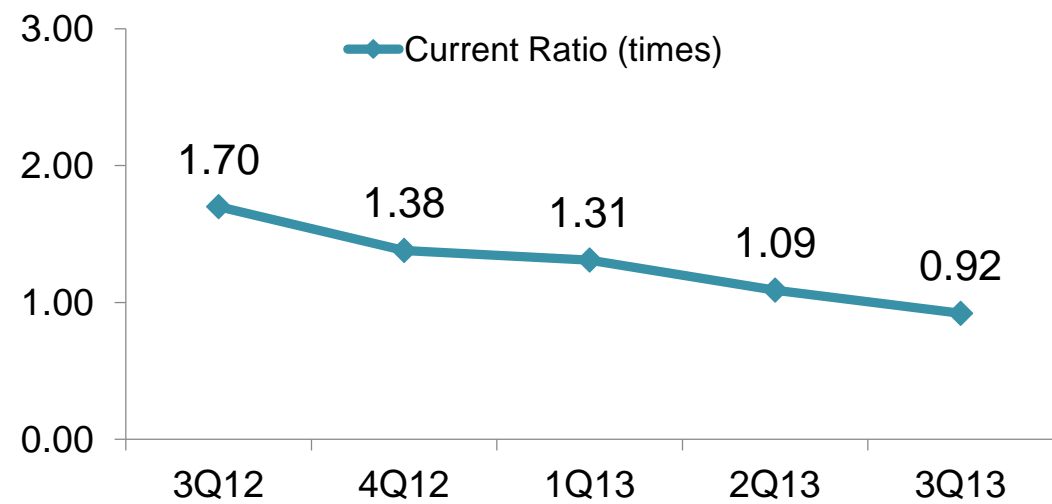
Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Current Assets	19,713.54	Loans from Financial Institutions & Debentures	22,514.82
Investment in Jointly-controlled entities/Associates	14,904.36	Other Liabilities	10,566.72
Property, plant & equipments	42,930.55		
Others Assets	11,468.43		
Total Assets	89,016.88	Liabilities	33,081.54
		<u>Equity</u>	
		Issued and paid-up share capital	16,031.78
		Other components of equity	31.91
		Retained earnings	39,123.35
		Total equity attributable to owners of the Company	55,187.04
		Non-controlling interests	748.30
		Total Liabilities & Equity	89,016.88

Debt Profile

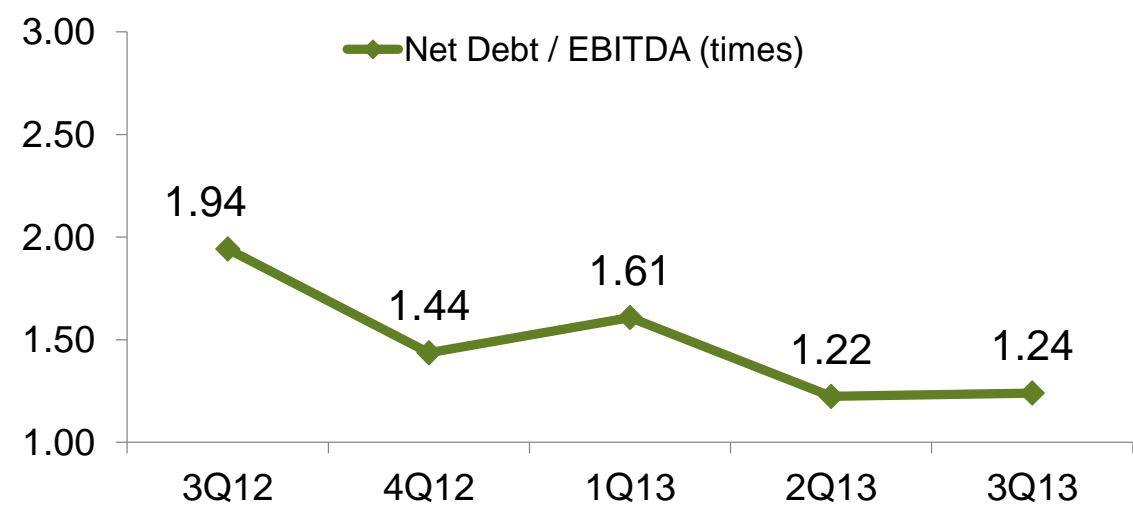
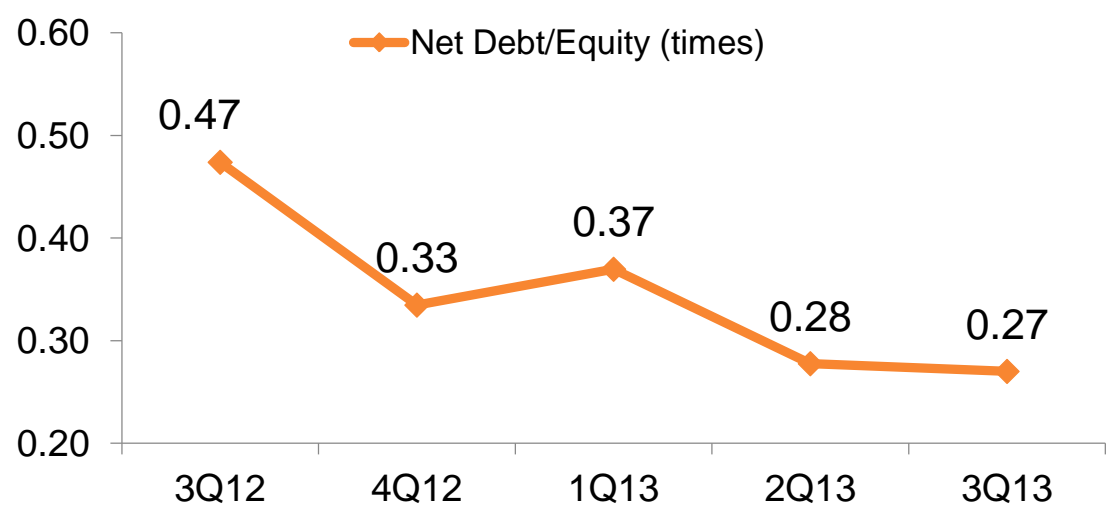
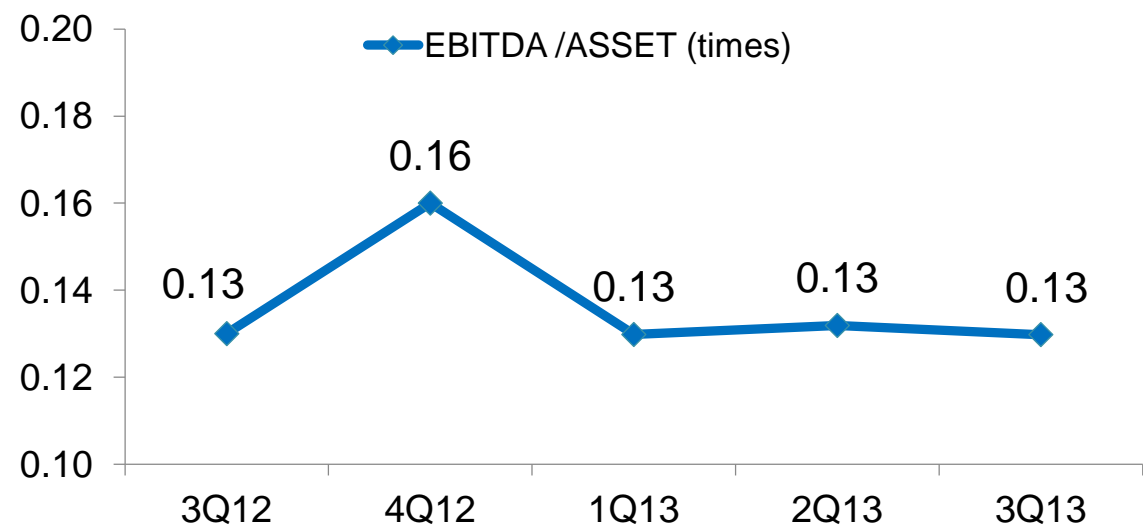
Debt Profile as of September 30, 2013



Financial Ratios



Financial Ratios



Annexure

Financial Performance

RATCH



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ELECTRICITY GENERATING
HOLDING PCL.

Revenues

Unit : in Million Baht		3Q13	3Q12	Diff	%	9M13	9M12	Diff	%
Net Sales		12,227.04	13,549.84	(1,322.80)	(9.76)	37,948.32	42,356.39	(4,408.07)	(10.41)
AP	- RG	3,040.31	3,449.51	(409.20)	(11.86)	9,561.73	9,645.93	(84.20)	(0.87)
	- RAC	454.57	561.67	(107.10)	(19.07)	1,362.09	2,250.53	(888.44)	(39.48)
EP (Fuel)	- RG	8,506.93	9,341.73	(834.80)	(8.94)	26,477.50	29,946.71	(3,469.21)	(11.58)
	- RAC	204.84	175.16	29.68	16.94	510.78	434.87	75.91	17.46
	- Flared Gas	20.39	21.77	(1.38)	(6.34)	36.22	78.35	(42.13)	(53.77)
Revenue from Rendering of services		52.78	44.61	8.17	18.31	154.00	103.84	50.16	48.31
Management service income		54.64	57.72	(3.08)	(5.34)	162.03	158.67	3.36	2.12
Interest Income		65.28	182.94	(117.66)	(64.32)	354.88	413.90	(59.02)	(14.26)
Dividend Income		90.75	82.43	8.32	10.09	220.90	188.31	32.59	17.31
Others		77.41	52.74	24.67	46.78	344.81	119.03	225.78	189.68
Total Revenues		12,567.90	13,970.28	(1,402.38)	(10.04)	39,184.94	43,340.14	(4,155.20)	(9.59)

Share of profit from jointly-controlled entities

Unit : in Million Baht	3Q13	3Q12	Diff	%	9M13	9M12	Diff	%
TECO	62.00	140.54	(78.54)	(55.88)	23.23	(17.06)	40.29	236.17
RPCL	291.01	350.34	(59.33)	(16.93)	701.66	754.55	(52.89)	(7.01)
SEAN	133.61	88.99	44.62	50.14	229.96	171.16	58.80	34.35
HPC	(39.24)	(239.21)	199.97	83.60	(305.84)	(237.24)	(68.60)	(28.92)
CRESCO	(21.51)	5.39	(26.90)	(499.07)	(18.31)	27.39	(45.70)	(166.85)
SOLARTA	26.34	16.68	9.66	57.91	102.15	21.43	80.72	376.67
KORAT 3,4,7	11.06	13.70	(2.64)	(19.27)	42.42	21.36	21.06	98.60
FKW	30.43	(1.11)	31.54	n.a.	65.00	(8.11)	73.11	n.a.
KR2	32.89	(0.20)	33.09	n.a.	40.79	(4.20)	44.99	n.a.
KWINANA	13.96	8.87	5.09	57.38	27.69	20.98	6.71	31.98
Others	14.65	(11.95)	26.60	(222.59)	0.66	(16.38)	17.04	(104.03)
Total Share of profit from jointly-controlled entities	555.20	372.04	183.16	49.23	909.41	733.88	175.53	23.92

Share of profit from jointly-controlled entities (excl. FX)

Unit : in Million Baht	3Q13	3Q12	Diff	%	9M13	9M12	Diff	%
TECO	62.73	139.60	(76.87)	(55.06)	29.18	(18.42)	47.60	258.41
RPCL	305.01	280.94	24.07	8.57	736.55	689.30	47.25	6.85
SEAN	145.12	37.91	107.21	282.80	259.51	123.47	136.04	110.18
HPC	(55.35)	(41.13)	(14.22)	(34.57)	(227.08)	(114.64)	(112.44)	(98.08)
CRESCO	(22.30)	4.63	(26.93)	(581.64)	(22.49)	24.20	(46.69)	(192.93)
SOLARTA	26.34	16.68	9.66	57.91	102.15	21.43	80.72	376.67
KORAT 3,4,7	11.06	13.70	(2.64)	(19.27)	42.42	21.36	21.06	98.60
FKW	31.49	(1.11)	32.60	n.a.	66.48	(8.11)	74.59	n.a.
KR2	29.59	(0.20)	29.79	n.a.	49.66	(4.20)	53.86	n.a.
KWINANA	13.96	8.87	5.09	57.38	27.69	20.98	6.71	31.98
Others	4.05	(11.95)	16.00	133.89	(12.77)	(16.37)	3.60	21.99
Total Share of profit from jointly-controlled entities	551.70	447.94	103.76	23.16	1,051.30	739.00	312.30	42.26

Cost and Expenses

Unit : in Million Baht	3Q13	3Q12	Diff	%	9M13	9M12	Diff	%
Cost of Sale and rendering of services	9,504.24	10,258.64	(754.40)	(7.35)	29,083.62	32,478.21	(3,394.59)	(10.45)
– Fuel Cost : RG	8,473.53	9,323.97	(850.44)	(9.12)	26,278.52	29,779.93	(3,501.41)	(11.76)
– Fuel Cost : RAC	18.00	20.59	(2.59)	(12.58)	45.04	57.71	(12.67)	(21.95)
– Fuel Cost : Flared Gas	3.22	2.85	0.37	12.98	5.57	10.73	(5.16)	(48.09)
– Operation & Maintenance	465.57	432.98	32.59	7.53	1,219.87	1,361.71	(141.84)	(10.42)
– Repairing Expense (CSA)	196.80	216.75	(19.95)	(9.20)	569.80	602.43	(32.63)	(5.42)
– Spare parts	185.74	135.62	50.12	36.96	546.64	281.21	265.43	94.39
– Insurance Premium	69.10	70.44	(1.34)	(1.90)	208.62	225.88	(17.26)	(7.64)
– Standby Charge	48.97	45.66	3.31	7.25	145.49	124.83	20.66	16.55
– Others	43.31	9.78	33.53	342.84	64.07	33.78	30.29	89.67
Selling and Admin- Expenses	351.17	329.23	21.94	6.66	962.15	1,007.77	(45.62)	(4.53)
Total Cost and Expenses (excluded depreciation & amortization)	9,855.41	10,587.87	(732.46)	(6.92)	30,045.77	33,485.98	(3,440.21)	(10.27)

Gain (Loss) From Foreign Exchange Rate

Unit : in Million Baht

	3Q13	3Q12	9M13	9M12
Gain (Loss) from Foreign Exchange Rate	354.91	(45.17)	273.78	226.52
The Company and Subsidiaries	351.42	30.73	415.67	231.63
- RH	12.77	(4.38)	38.03	21.58
- RE / RG	2.73	2.34	2.56	(5.25)
- RL	(9.72)	(27.60)	(20.13)	3.03
- RH Inter	345.64	60.37	395.21	212.27
Jointly-controlled entities and Associates	3.49	(75.90)	(141.89)	(5.11)
- RPCL (25%)	(14.00)	69.40	(34.89)	65.25
- SEAN (33.33%)	(11.51)	51.08	(29.55)	47.69
- HPC (40%)	16.11	(198.08)	(78.75)	(122.60)
- TECO (50%)	(0.73)	0.94	(5.94)	1.36
- CRESCO (50%)	0.79	0.76	4.17	3.19
- RW COGEN (40%)	10.59	-	13.43	-
- FKW (20%)	(1.06)	-	(1.48)	-
- KR2 (20%)	3.30	-	(8.88)	-

Annexure

RATCH Company Structure

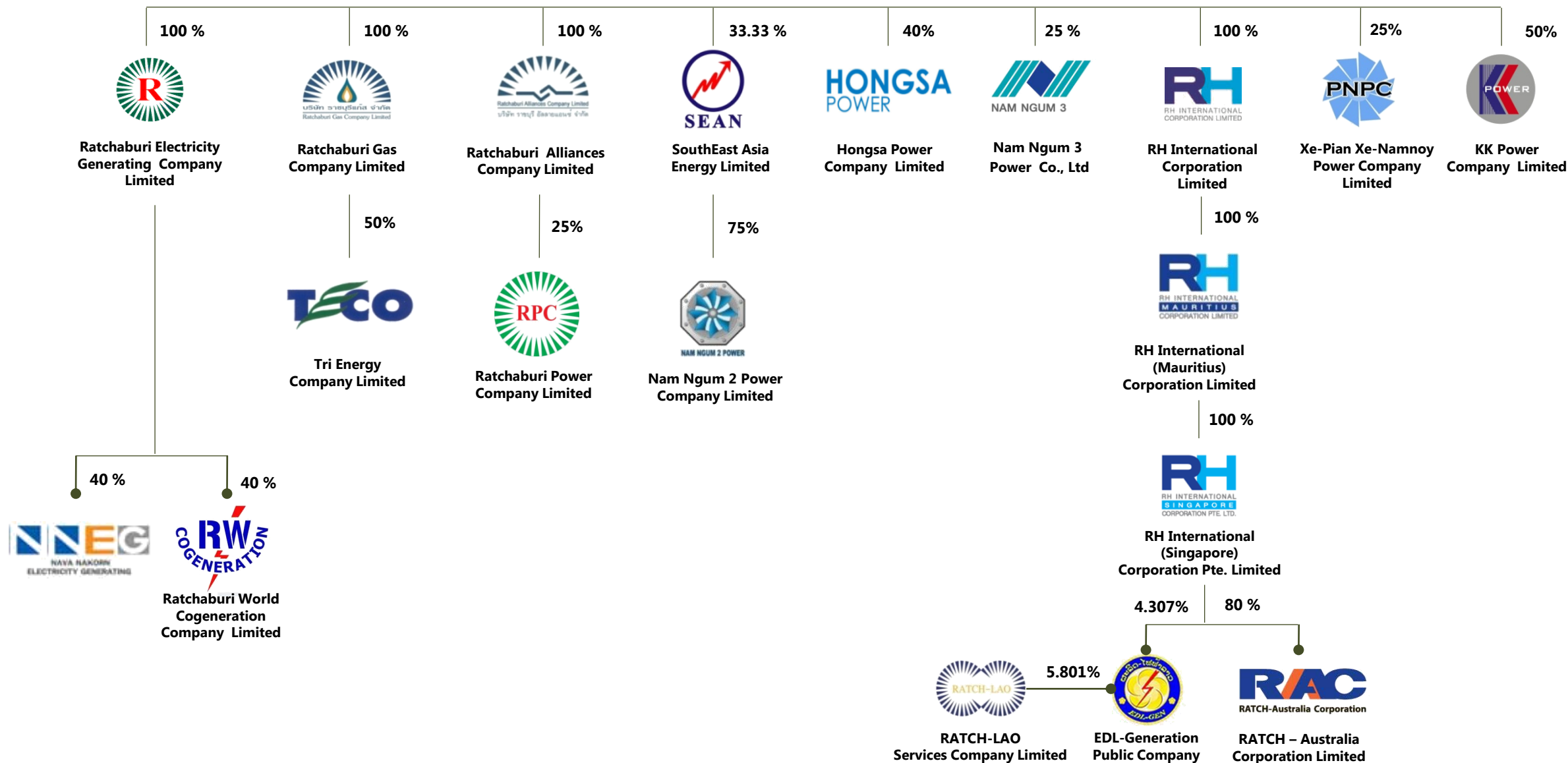
RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

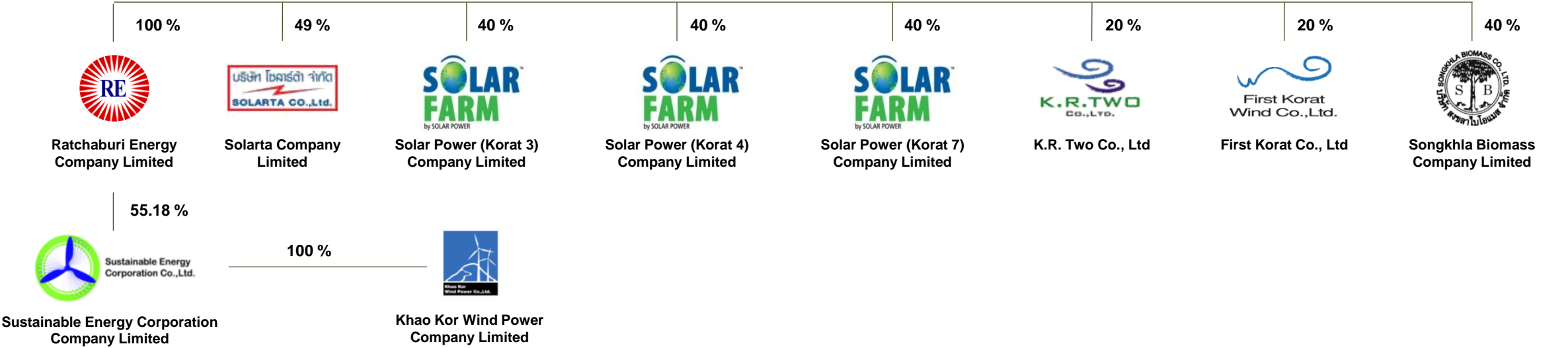
RATCH Company Structure

Power Generation



RATCH Company Structure

Renewable Energy



Related Business



Annexure

RATCH Projects

RATCH



RATCHABURI
ELECTRICITY GENERATING
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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	<ul style="list-style-type: none"> • Ratchaburi Gas Company Limited holds 50 % • 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 25 %)
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

■ 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
Progress As of Jan 13, 2014	Block 1 : 71.2% Block 2: 43.9%
Expected COD	In 2014
Project Cost	THB 10,620 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> • RATCHGEN holds 40% • Major 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)
Progress	21.5% as of December 2013
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	77.6% as of December 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">• RATCHGEN 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%

Annexure

Planned Outage 2012-2014

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.



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		23							
	CCGT-11			1		23							
	CCGT-12			1		23							
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									













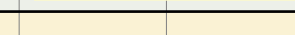








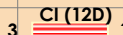
Thermal Plant	Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days		
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection			Minor Inspection	Major Overhaul
	Normal (WI)		Gen.Rotor Removed (WI*)		(CI)		(MI)	(MO)
	26 Days		32 Days		15 Days		30 Days	52 Days
Steam Turbine	Warranty Inspection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

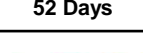


Actual Outage
Planned Outage

Planned Outage at Ratchaburi Power Plant in 2013

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

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		

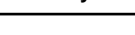


Actual Outage
Planned Outage

Planned Outage at Ratchaburi Power Plant in 2014

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Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11	CI (15D) 5 <u>19</u>											
	CCGT-12	CI (15D) 5 <u>19</u>											
RG	CCST-20												
	CCGT-21										CI (15D) 12 <u>26</u>		
	CCGT-22										CI (15D) 12 <u>26</u>		
RG	CCST-30												
	CCGT-31						6	MO (52D) <u>26</u>					
	CCGT-32						6	MO (52D) <u>26</u>					
Thermal-1													
Thermal-2													
TECO	CCST-10										MI (12D) 2 <u>13</u>		
	CCGT-11										19 <u>MO (34D) 21</u>		
	CCGT-12										2 <u>CI (12D) 13</u>		
RPCL	CCST-10												CI (10D) 11 <u>20</u>
	CCGT-11												CI (10D) 11 <u>20</u>
	CCGT-12												
RPCL	CCST-20	MO (33D) 3 <u>4</u>											
	CCGT-21	MO (33D) 3 <u>4</u>											
	CCGT-22	MO (33D) 3 <u>4</u>											

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		<div><div>RATCHABURI RATCH GROUP HOLDING PCL</div></div>	
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)		(MO)			
	26 Days	30 Days		26 Days		49 Days			

Q&A



RATCH

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