

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL



18 February 2014

Analyst Meeting

2013 Year End Results



Agenda

- *Highlights*
- *Project Highlights*
- *Operating Performance*
- *Financial Performance*
- *Appendix*

Highlights

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Events

2 Dec 2013

- Entered into Financial Documents of Xe-Pian Xe-Namnoy Hydroelectric Power Plant Project (410 MW)
- 1st Drawdown on 5 February 2014

4 Dec 2013

Sold 40% Shares of Nava Nakorn Electricity Generation 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

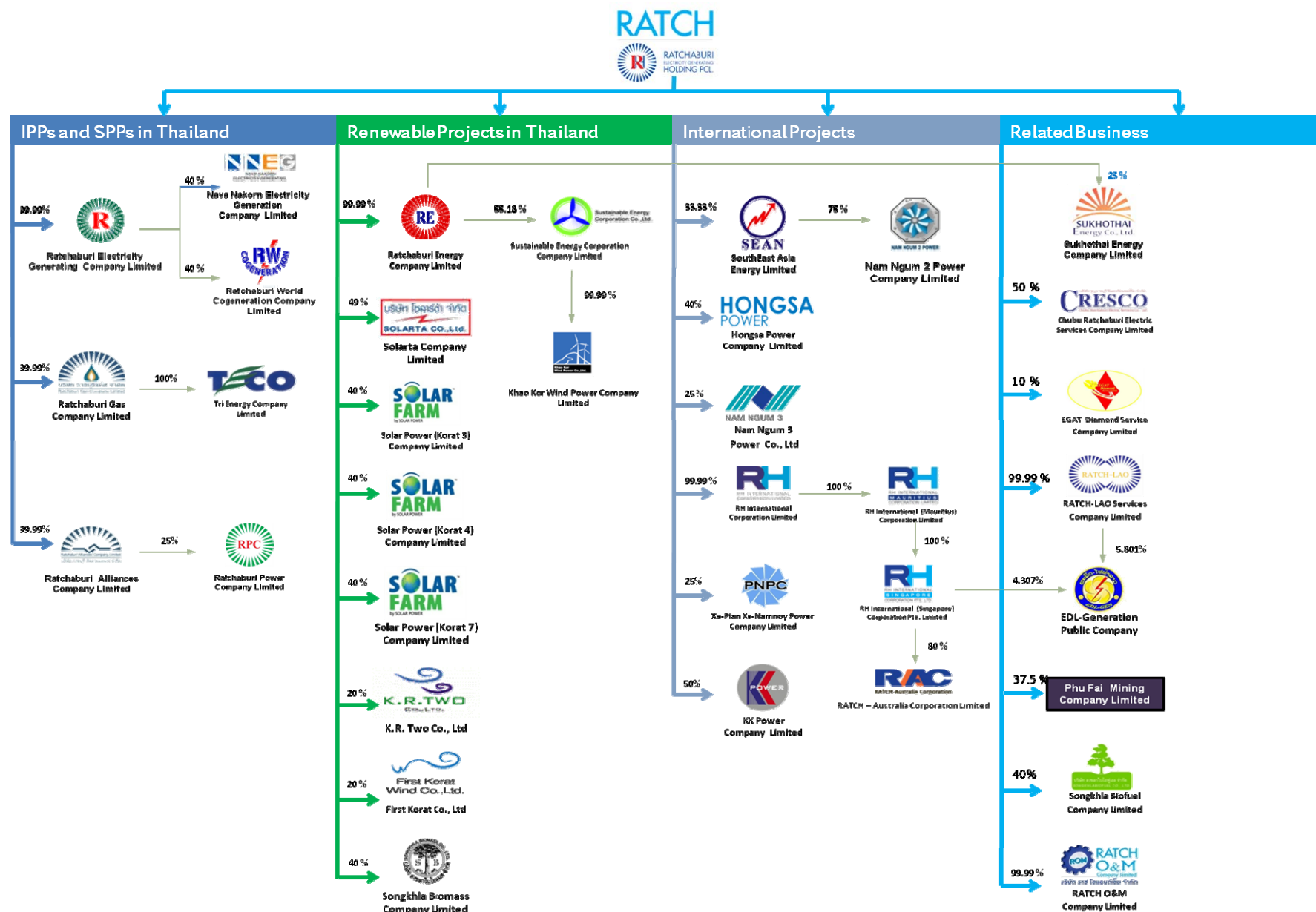
16 Jan 2014

Sold 40% Shares of Ratchaburi World Cogeneration Company Limited to Ratchaburi Electricity Generating Company Limited

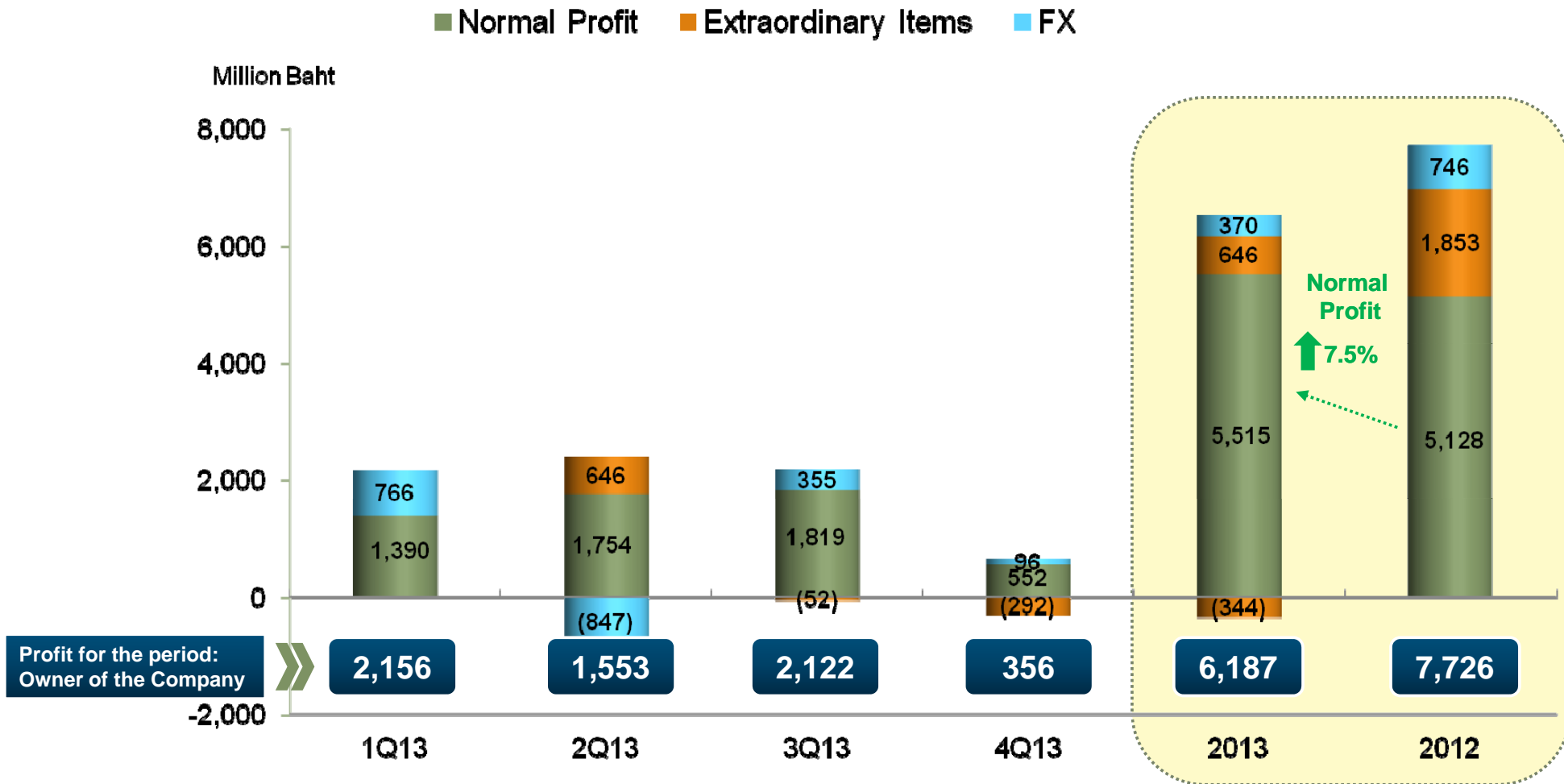
28 Jan 2014

Purchased of the 50% Remaining Shares of Tri Energy Company Limited

New Company Structure



Profit for the period: Owner of the Company



Project Highlights

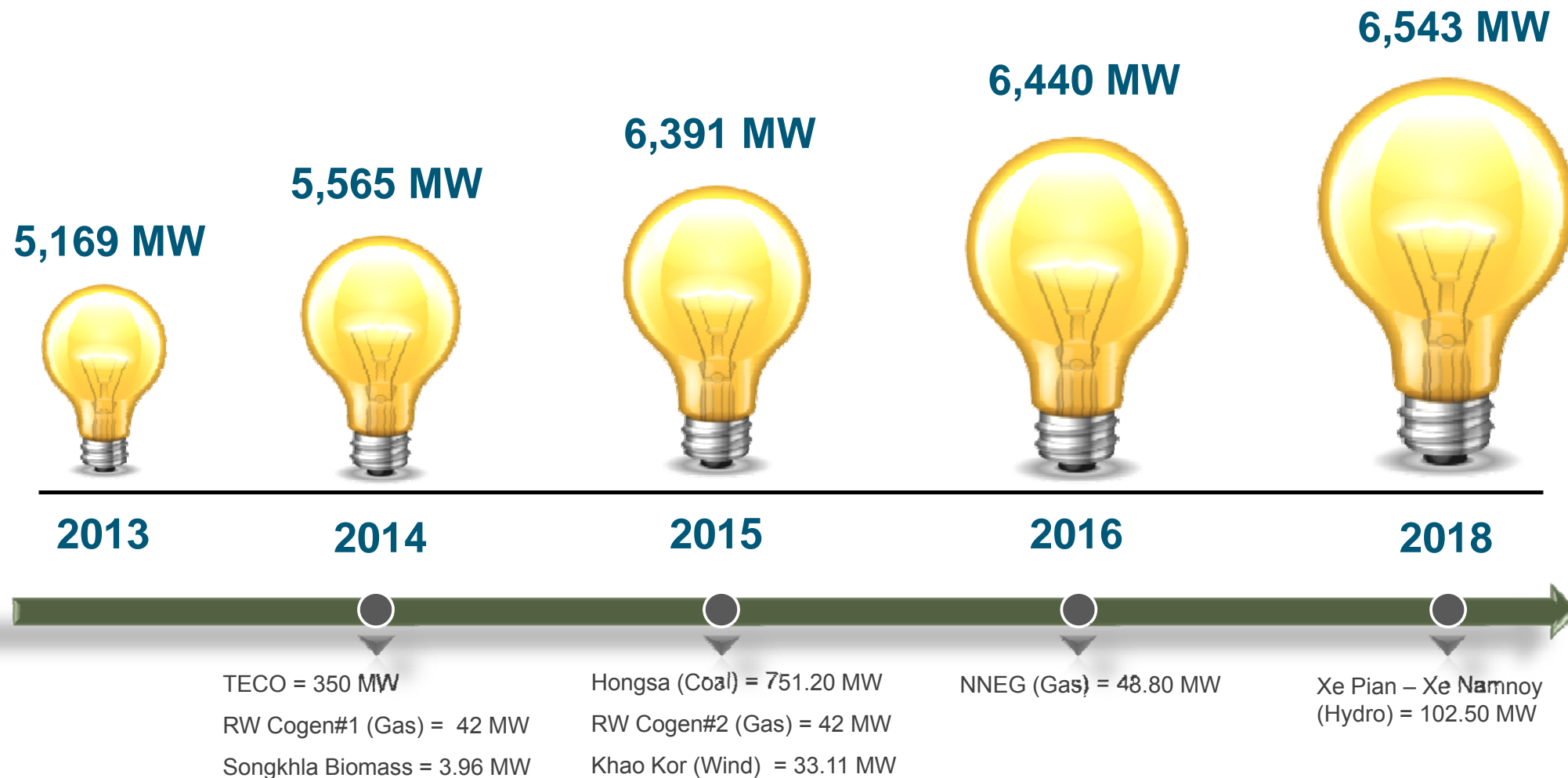
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Overview of RATCH projects

27% brighter by 2018



Portfolio by core business and locations

As of February 2014

| Location | IPPs and SPPs in Thailand | Renewable Projects in Thailand | | International Projects | | | Related Business | Grand Total |
|--------------|------------------------------|-----------------------------------|--------------|------------------------|---------------|--------------|-----------------------|-----------------|
| | Gas | Wind | Solar | Gas | Hydro | Wind | Capital Investment | |
| Thailand | 4,701.25 | 41.40 | 23.98 | - | - | - | - | 4,766.63 |
| Laos | - | - | - | - | 153.75 | - | 89.05 | 242.80 |
| Australia | - | - | - | 455.52 | - | 54.00 | - | 509.52 |
| Total | 4,701.25 | 41.40 | 23.98 | 455.52 | 153.75 | 54.00 | 89.05 | 5,518.95 |

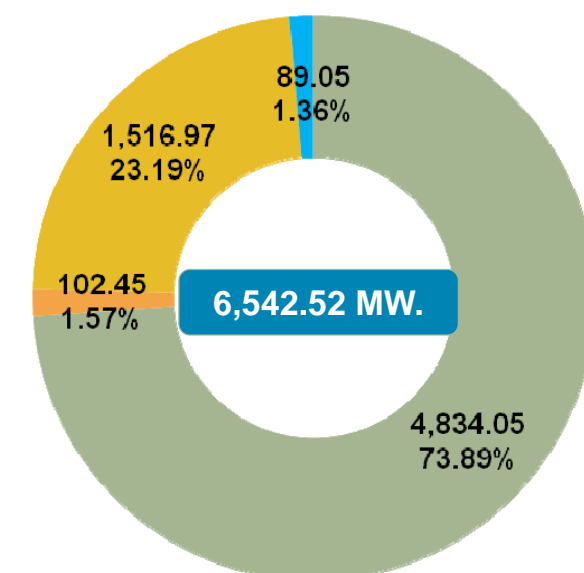
Project from March 2014 to 2018

| Location | IPPs and SPPs in Thailand | Renewable Projects in Thailand | | International Projects | | Grand Total |
|--------------|------------------------------|-----------------------------------|-------------|------------------------|---------------|-----------------|
| | Gas (SPP) | Wind | Biomass | Hydro | Coal | |
| Thailand | 132.80 | 33.11 | 3.96 | - | - | 169.87 |
| Laos | - | - | - | 102.50 | 751.20 | 853.70 |
| Total | 132.80 | 33.11 | 3.96 | 102.50 | 751.20 | 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



■ IPPs and SPPs in Thailand
 ■ Renewable Projects in Thailand
■ International Projects
 ■ Related Business

Operating Performance

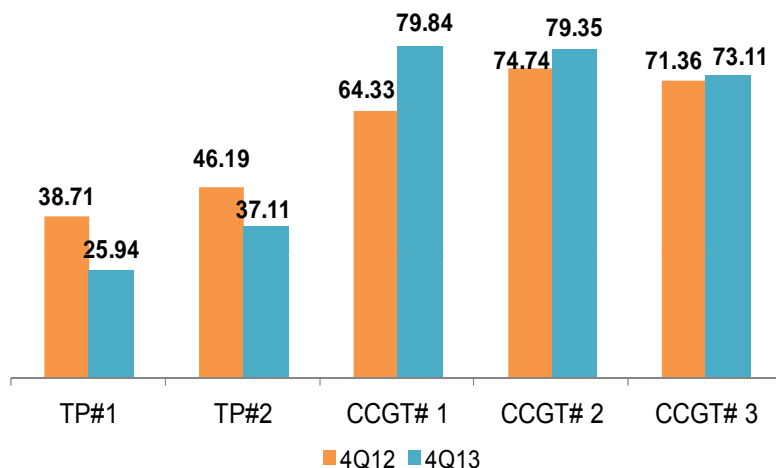
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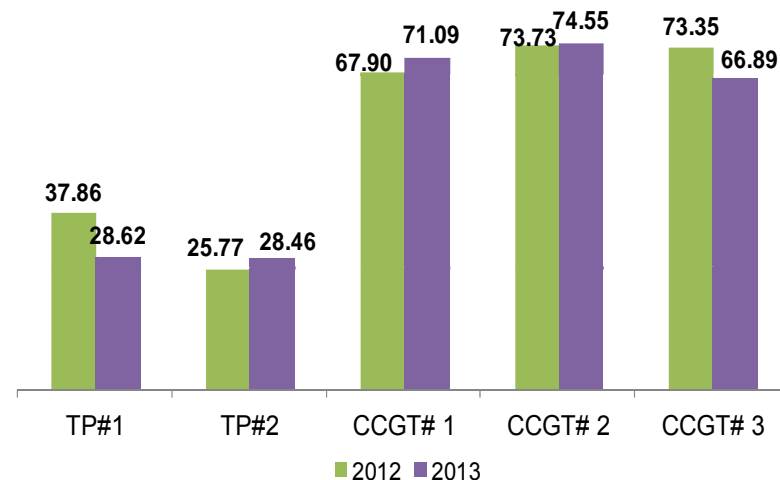
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Operation Performance: RATCHGEN

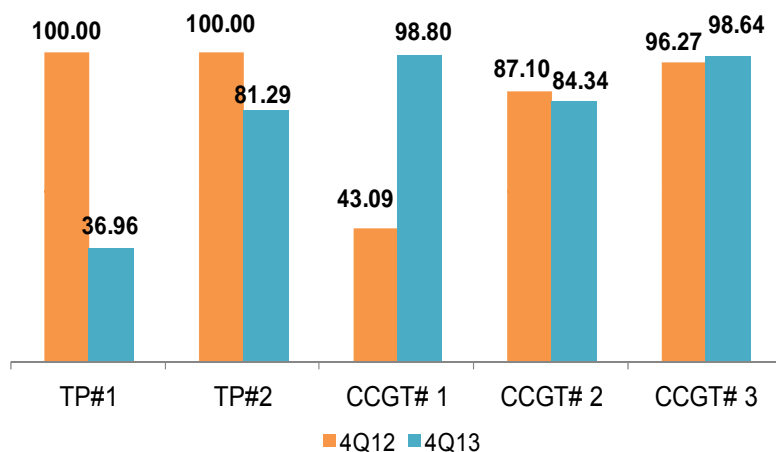
Dispatch Factor 4Q12 & 4Q13



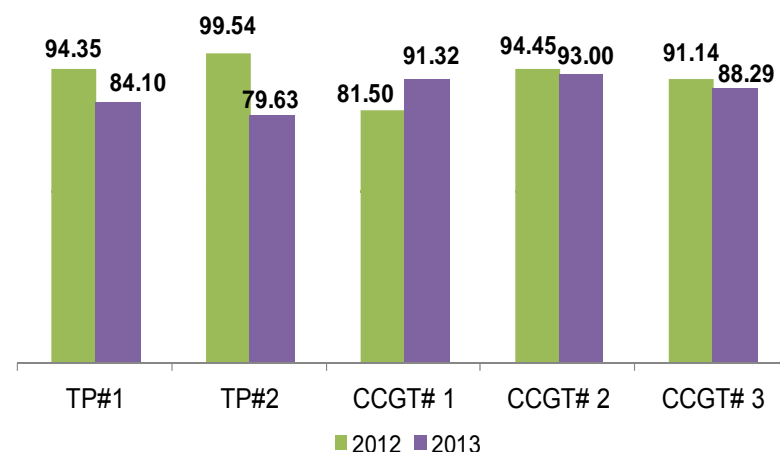
Dispatch Factor 2012 & 2013



Equivalent Availability Factor 4Q12 & 4Q13

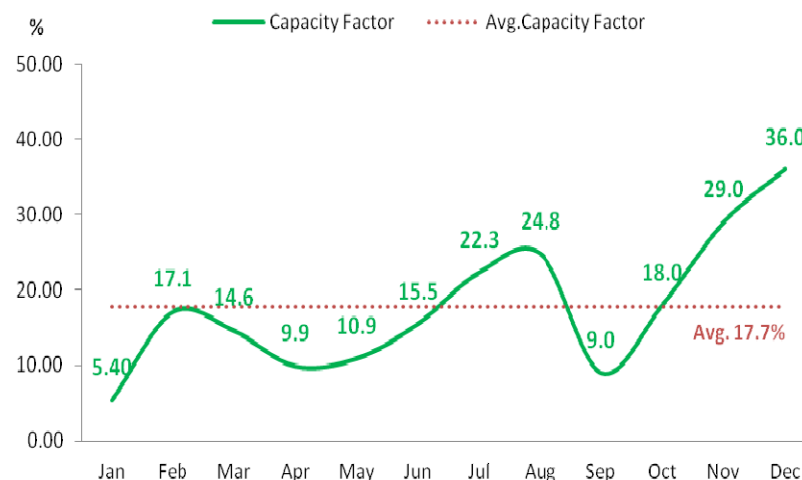
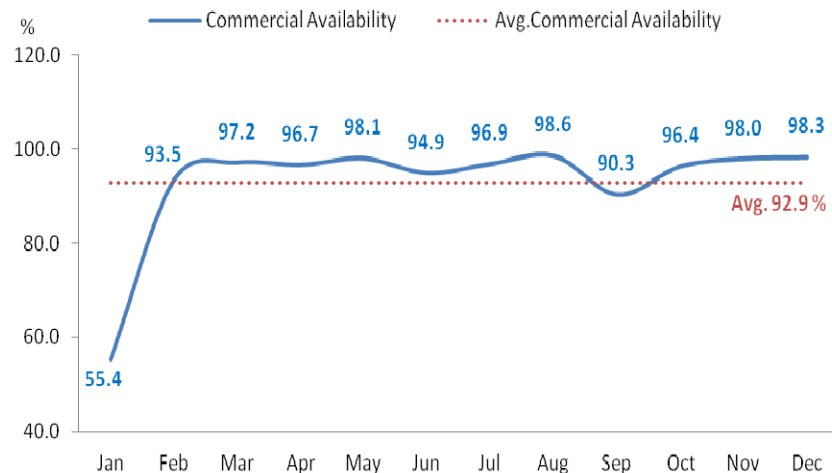


Equivalent Availability Factor 2012 & 2013

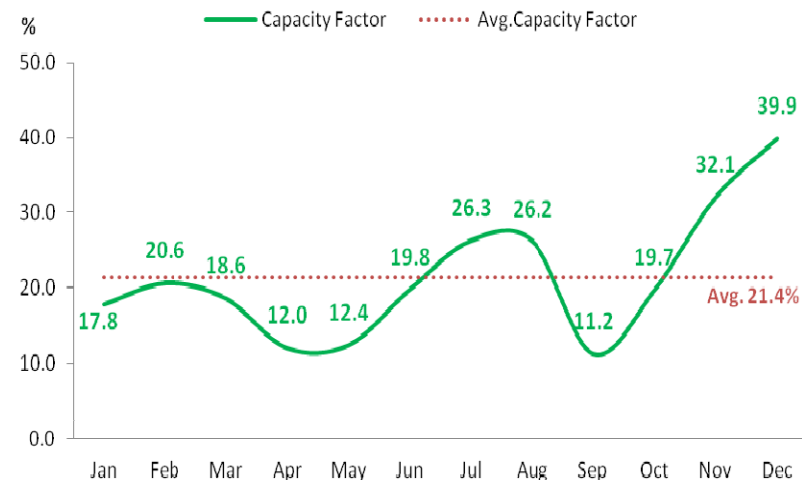
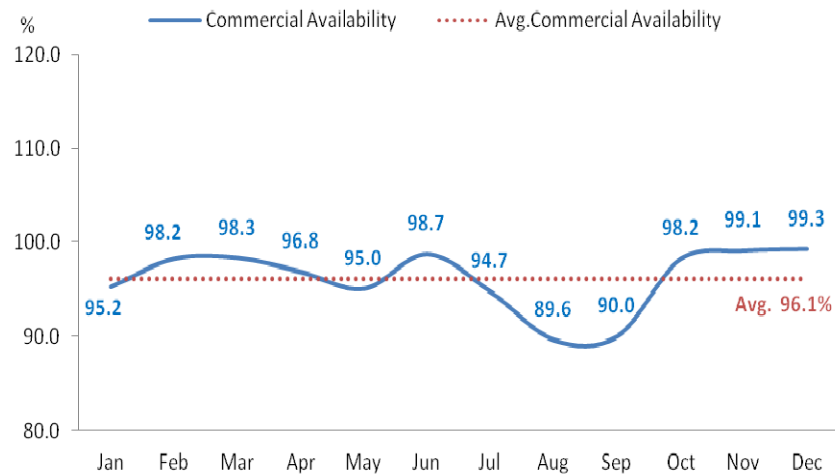


Operation Performance: Wind Projects

Huay Bong 2

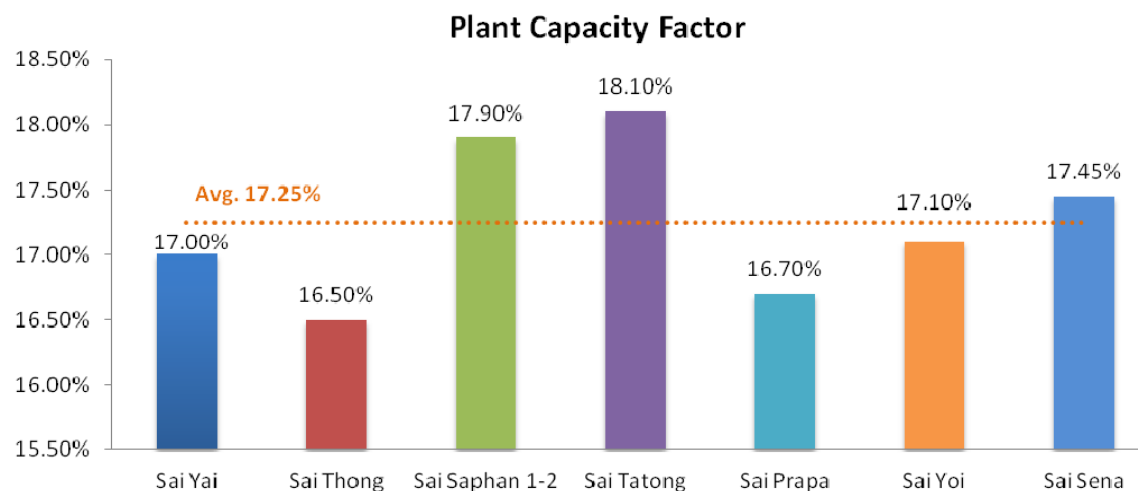


Huay Bong 3



Operation Performance: Solar Projects

Solarta



| Projects | MW | MWh/Year |
|----------------|--------------|---------------|
| Sai Yai | 8 | 14,382 |
| Sai Thong | 5 | 8,849 |
| Sai Saphan 1-2 | 5+2 | 12,903 |
| Sai Tatong | 1 | 1,851 |
| Sai Prapa | 7.25 | 13,020 |
| Sai Yoi | 3 | 5,485 |
| Sai Sena | 3 | 4,444 |
| Total | 34.25 | 60,934 |

Financial Performance

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Statements of Comprehensive Income

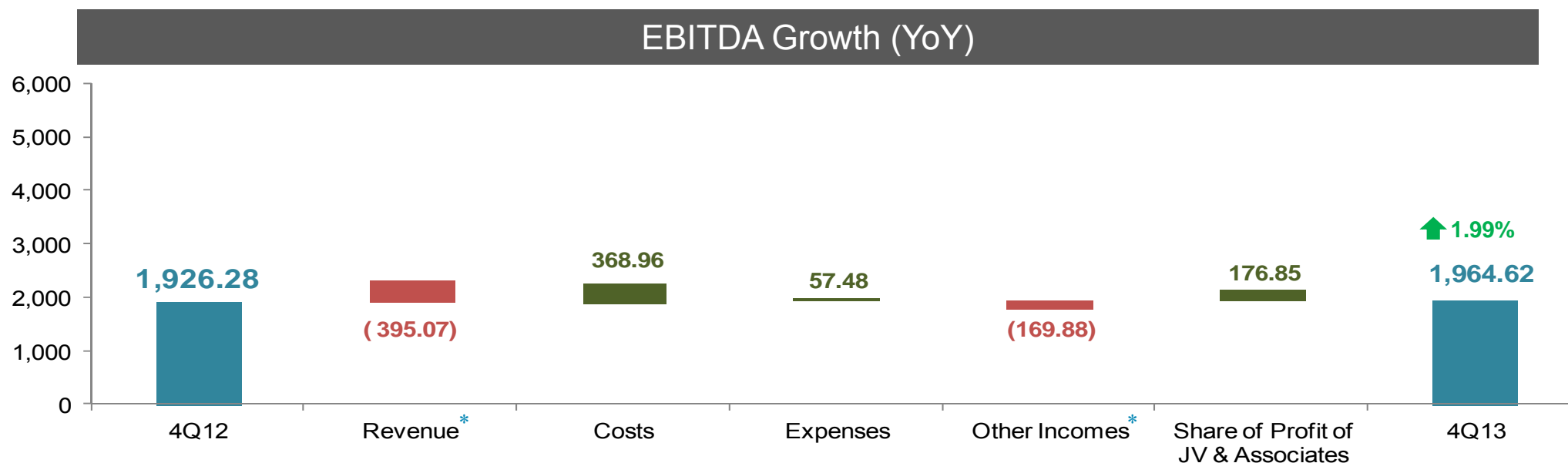
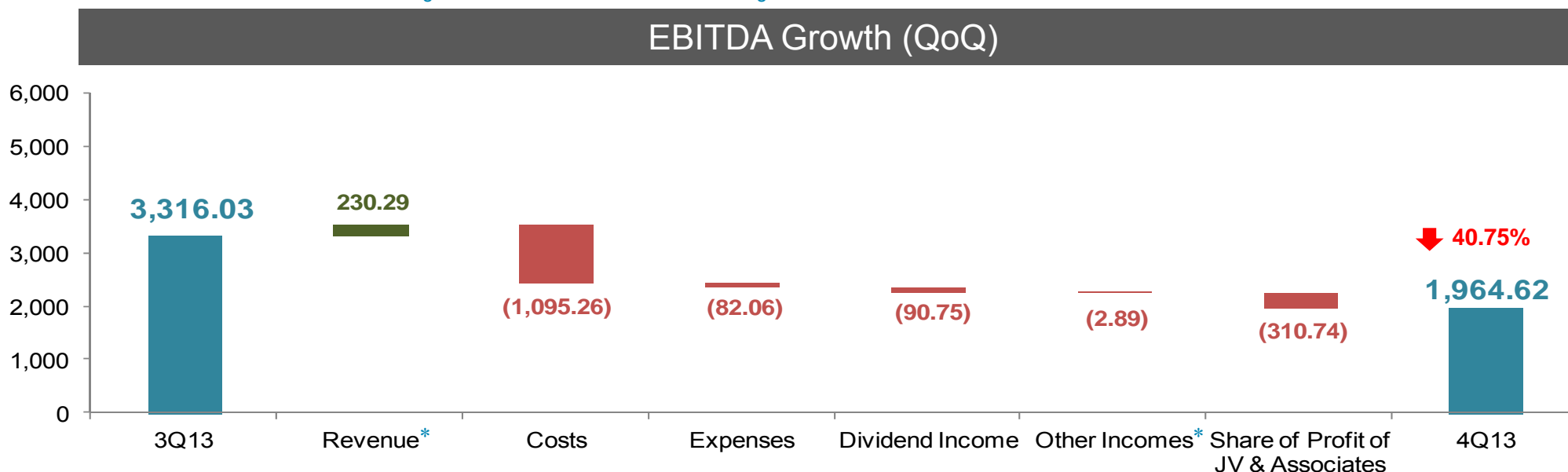
| Unit : in Million Baht | 4Q13 | 3Q13 | 2Q13 | 1Q13 | 4Q12 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues | 12,704.55 | 12,567.90 | 14,205.09 | 12,411.95 | 13,269.49 |
| Cost & Expenses | (10,980.89) | (9,803.57) | (10,639.54) | (9,550.82) | (11,407.33) |
| Gross Profit | 1,723.66 | 2,764.33 | 3,565.55 | 2,861.13 | 1,862.16 |
| Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate | 240.96 | 551.70 | 288.22 | 211.38 | 64.12 |
| EBITDA | 1,964.62 | 3,316.03 | 3,853.77 | 3,072.51 | 1,926.28 |
| Gain (Loss) on exchange rate of subsidiaries and JV | 96.54 | 354.91 | (846.81) | 765.68 | 519.03 |
| EBITDA included gain (loss) from associated | 2,061.16 | 3,670.94 | 3,006.96 | 3,838.19 | 2,445.31 |
| Gain on sale long-term receivable | - | - | 645.83 | - | - |
| Development cost KK Power/NN3 | (292.30) | (51.84) | | | |
| Depreciation & Amortization | (934.67) | (930.27) | (953.49) | (951.76) | (954.64) |
| EBIT | 834.19 | 2,688.83 | 2,699.30 | 2,886.43 | 1,490.67 |
| Finance costs | (387.75) | (358.39) | (391.23) | (496.02) | (561.59) |
| Income tax expense | (134.32) | (229.29) | (664.13) | (265.99) | (150.44) |
| Profit for the period | 312.12 | 2,101.15 | 1,643.94 | 2,124.42 | 778.64 |
| Non-controlling interests | 43.96 | 21.04 | (90.95) | 31.17 | 72.61 |
| Profit for the period: Owner of the Company | 356.08 | 2,122.19 | 1,552.99 | 2,155.59 | 851.25 |

Statements of Comprehensive Income

| Unit : in Million Baht | 2013 | 2012 | % |
|--|------------------|------------------|----------------|
| Revenues | 51,889.49 | 56,609.63 | (8.34) |
| Cost & Expenses | (40,974.82) | (44,893.30) | (8.73) |
| Gross Profit | 10,914.67 | 11,716.33 | (6.84) |
| Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate | 1,292.26 | 803.12 | 60.90 |
| EBITDA | 12,206.93 | 12,519.45 | (2.50) |
| Gain (Loss) on exchange rate of subsidiaries and JV | 370.32 | 745.53 | (50.33) |
| EBITDA included gain (loss) from associated | 12,577.25 | 13,264.98 | (5.89) |
| Gain on disposal of long-term investment | - | 783.68 | n.a. |
| Gain on sale long-term receivable | 645.83 | - | n.a. |
| Gain on termination of power purchase agreement | - | 1,069.44 | n.a. |
| Development cost KK Power/NN3 | (344.14) | - | n.a. |
| Depreciation & Amortization | (3,770.19) | (3,894.27) | (3.19) |
| EBIT | 9,108.75 | 11,223.83 | (18.84) |
| Finance costs | (1,633.39) | (2,400.02) | (31.94) |
| Income tax expense | (1,293.73) | (887.23) | 45.82 |
| Profit for the period | 6,181.63 | 7,936.58 | (22.11) |
| Non-controlling interests | 5.22 | (210.31) | (102.48) |
| Profit for the period: Owner of the Company | 6,186.85 | 7,726.27 | (19.92) |

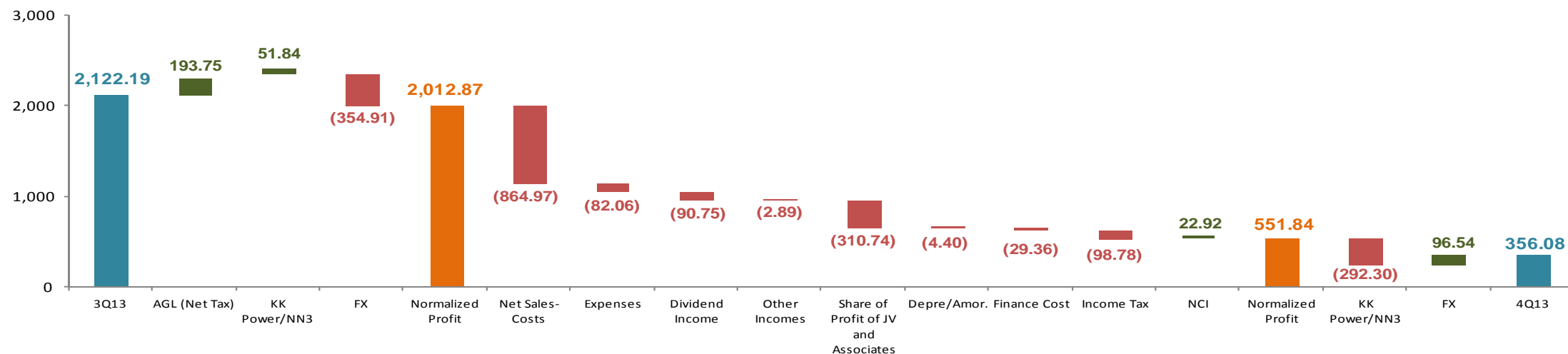
EBITDA Growth QoQ & YoY

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

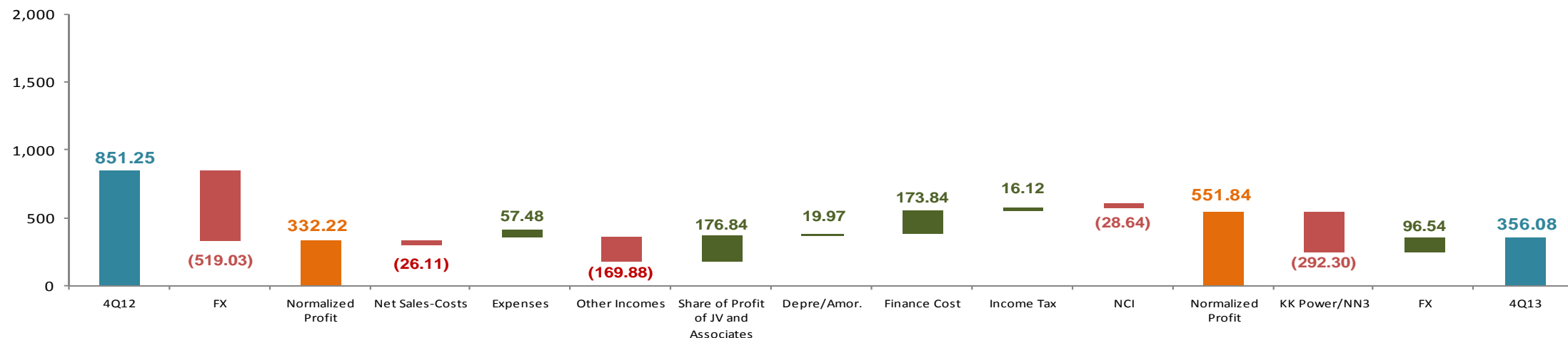


Net Profit Growth QoQ & YoY

Net Profit Growth (QoQ)



Net Profit Growth (YoY)

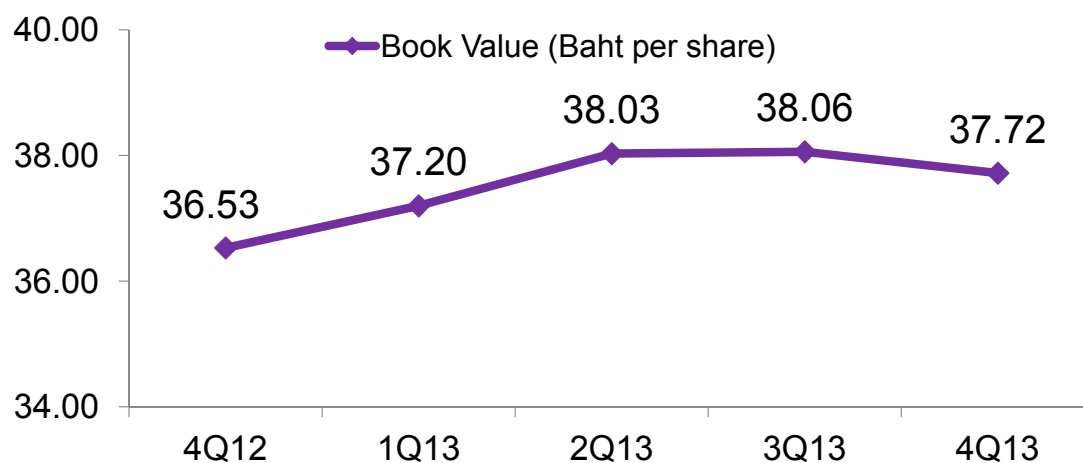
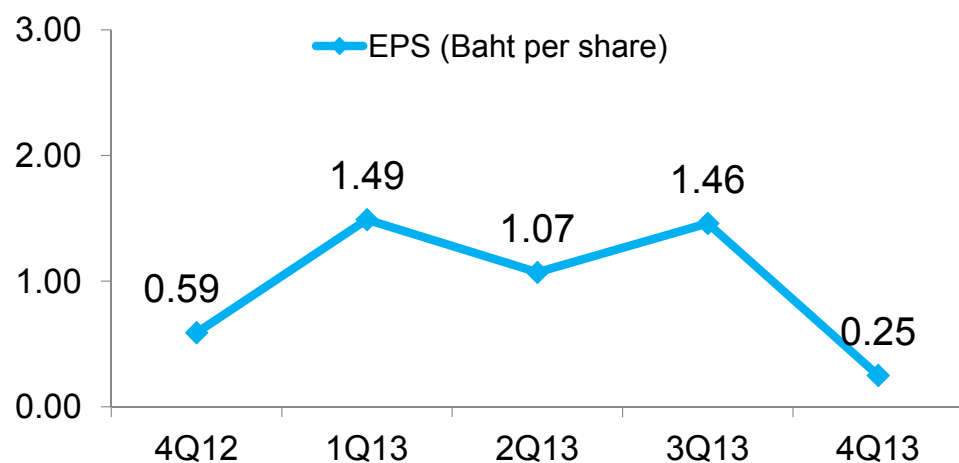
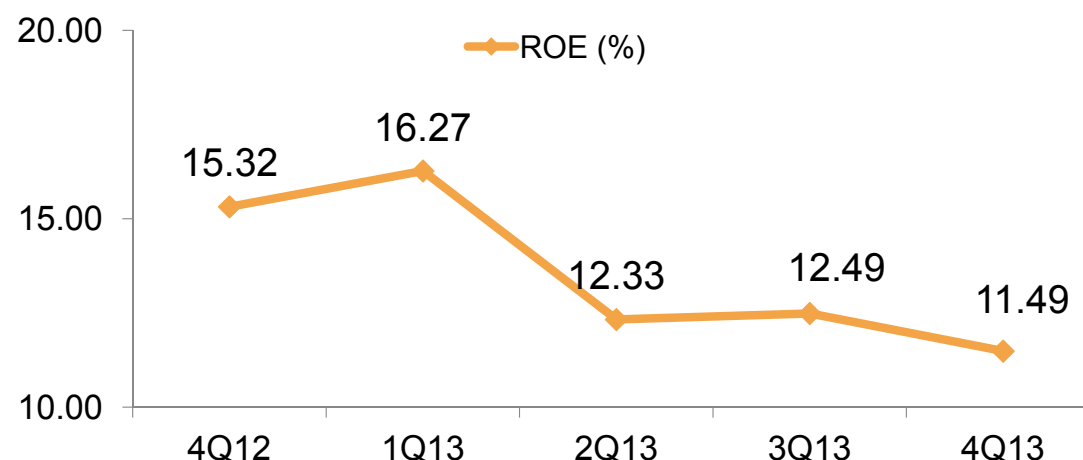
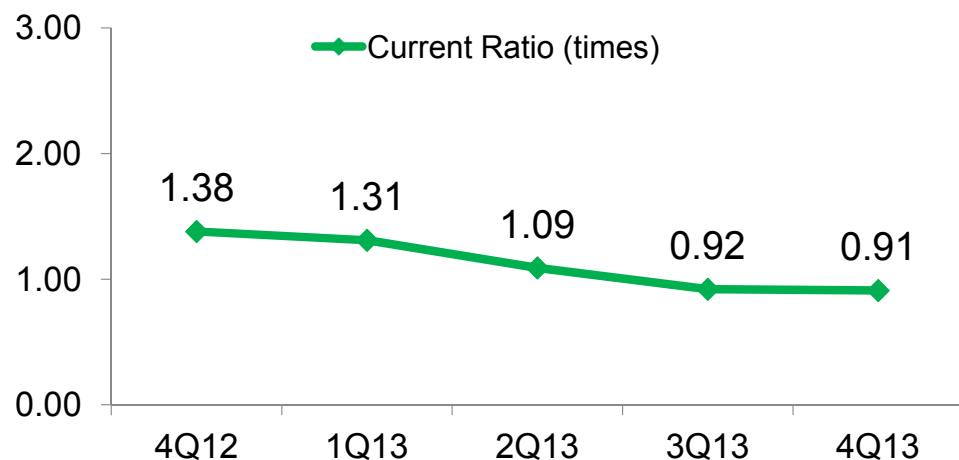


Statements of Financial Position

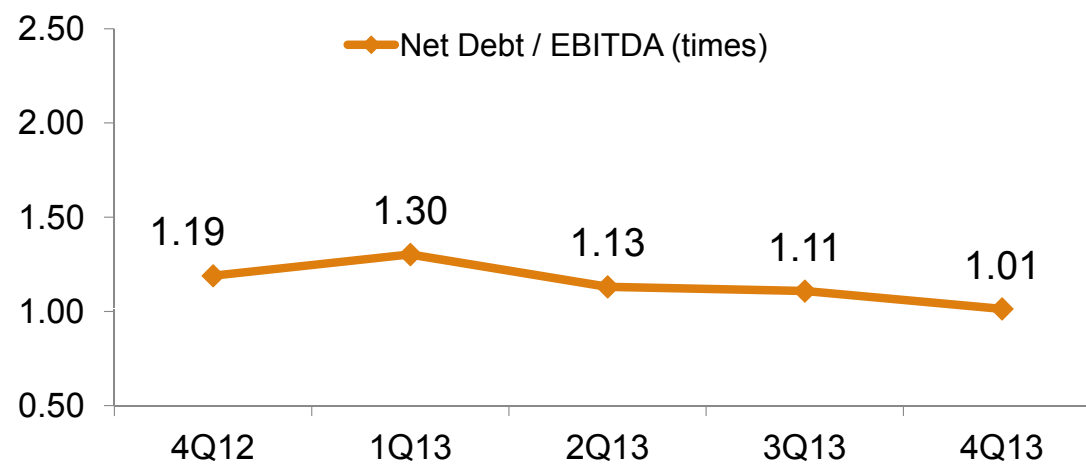
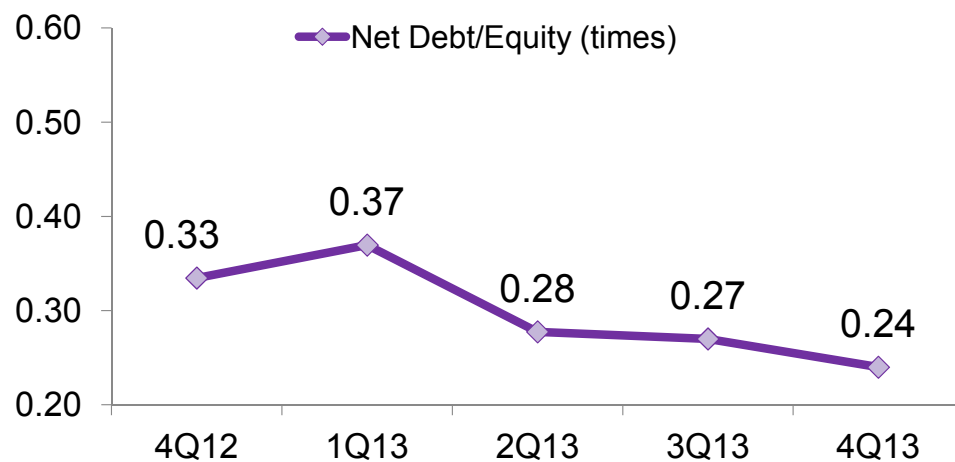
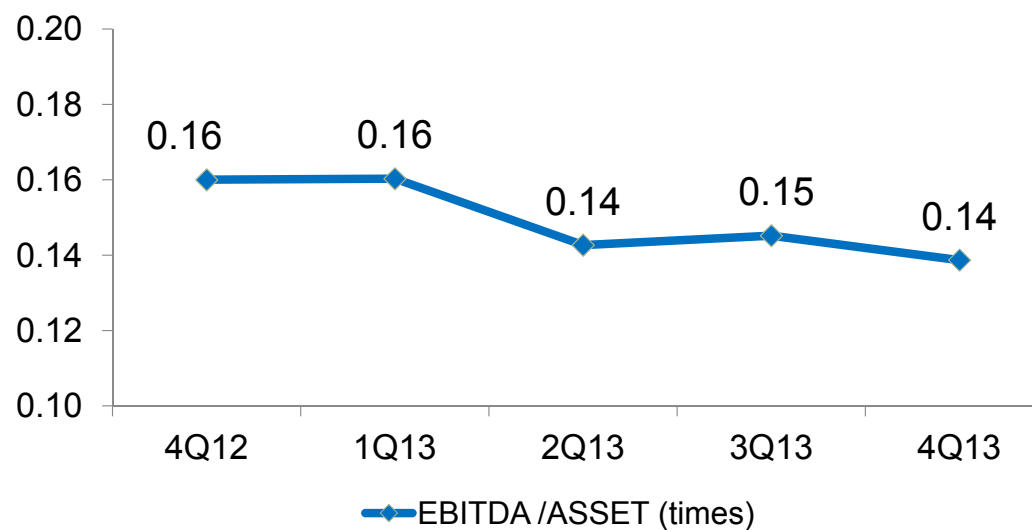
As of December 2013

| Total Assets | Million Baht | Total Liabilities & Equity | Million Baht |
|--|------------------|---|------------------|
| <u>Assets</u> | | <u>Liabilities</u> | |
| Current Assets | 20,899.69 | Loans from Financial Institutions & Debentures | 22,459.67 |
| Investment in Jointly-controlled entities/Associates | 18,244.83 | Other Liabilities | 10,904.72 |
| Property, plant & equipments | 42,154.89 | | |
| Others Assets | 7,603.84 | | |
| Total Assets | 88,903.25 | Total Liabilities | 33,364.39 |
| | | <u>Equity</u> | |
| | | Issued and paid-up share capital | 16,031.78 |
| | | Other components of equity | (810.22) |
| | | Retained earnings | 39,479.42 |
| | | Total equity attributable to owners of the Company | 54,700.98 |
| | | Non-controlling interests | 837.88 |
| | | Total Liabilities & Equity | 88,903.25 |

Financial Ratios



Financial Ratios



Appendix

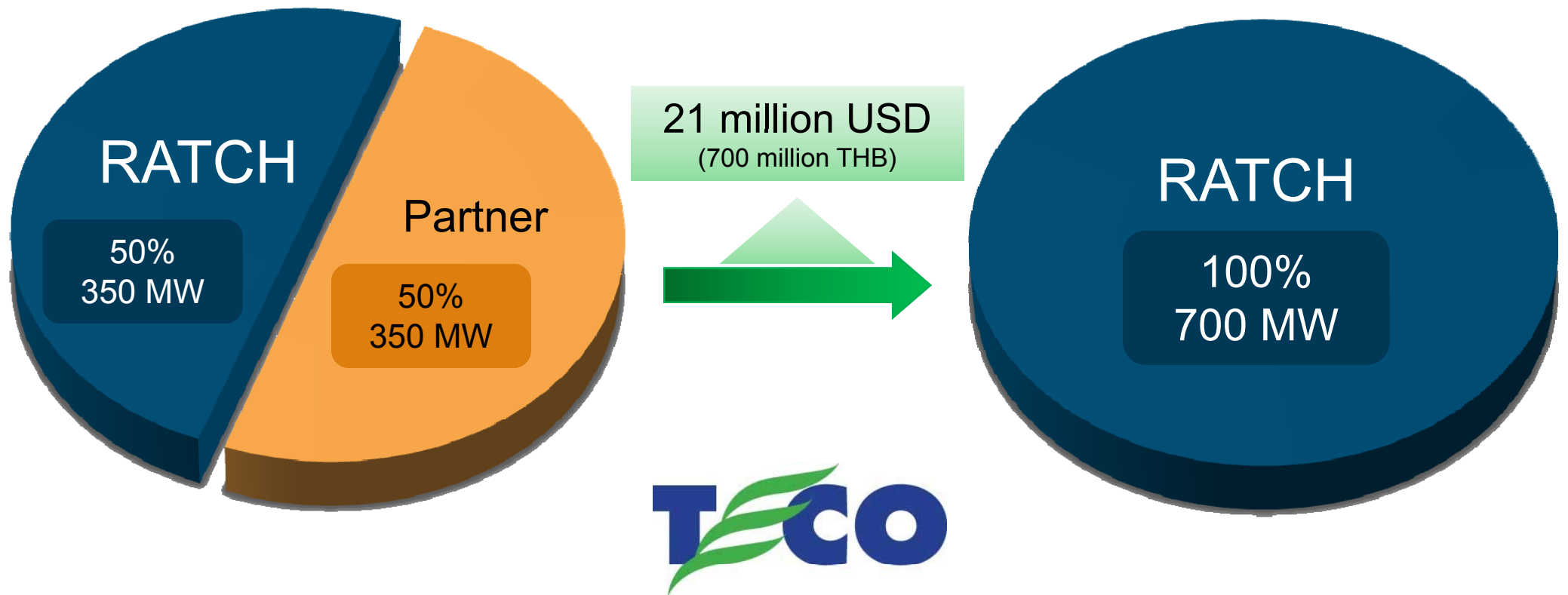
TECO Case

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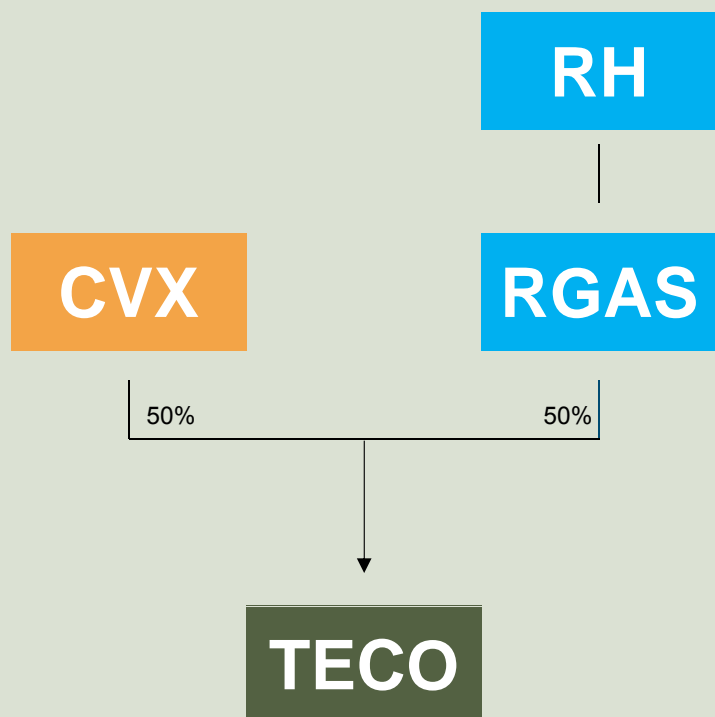
RATCH holds 100% of TECO



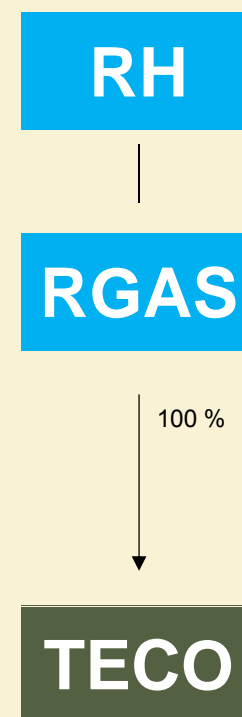
Remaining Contract Period is 6.5 years

RATCH holds 100% of TECO

Before Acquisition



After Acquisition



Statements of Financial Position

As of December 2013

| Total Assets | Million Baht | Total Liabilities & Equity | Million Baht |
|------------------------------|------------------|--|------------------|
| <u>Assets</u> | | <u>Liabilities</u> | |
| Current Assets | 1,918.77 | Loans from Financial Institutions & Debentures | 960.00 |
| Property, plant & equipments | 7,880.24 | Other Liabilities | 480.29 |
| Others Assets | 530.34 | | |
| Total Assets | 10,329.35 | Total Liabilities | 1,440.29 |
| | | <u>Equity</u> | |
| | | Issued and paid-up share capital | 3,423.80 |
| | | Premium on ordinary shares | 0.03 |
| | | Retained earnings | 5,465.23 |
| | | Total equity attributable to owners of the Company | 8,889.06 |
| | | Total Liabilities & Equity | 10,329.35 |



On acquisition date

Unit: Million Baht

- **Loss from FV adjustment on investment in TECO:**

$$4,400 - 700 = 3,700$$

- **Expected Fair Value measurement for assets: 5,100**

- **Investment in TECO:**

- Existing 50%: 700

- Another 50% (new portion): 700

1,400

$$5,100 - 1,400 = 3,700$$

$$\text{Net Effect on acquisition date} = 3,700 - 3,700 = 0$$

TECO case

Facts:

Valuation date: 30-Sep-13

TECO

Remaining contract period (Until 2020): 6.5 Years

Net Book Value of PPE
(to be fully depreciated along the remaining contract period): 7,900 Million Baht

Tax rate: 20%

Assumption/Estimation:

TECO

EBITDA throughout the remaining contract period: A Million Baht

Expected fair value of TECO plants
(After Purchase Price Allocation: PPA) X Million Baht

RG

EBITDA throughout the remaining contract period: B Million Baht

Depreciation/Amortisation D Million Baht

Impact on Profit and Loss Statement

Unit: Million Baht

| | Before Acquisition | | | After Acquisition | | | Improvement |
|---|-----------------------------------|------------|-----------|--|----|------------|---|
| | TECO | RG | | RG + TECO | | | |
| | TECO (50%) | RG | | TECO 100% | RG | | |
| EBITDA throughout the remaining contract period (6.5 years) | $A/2$ | B | 1 | A | + | B | |
| Depreciation & Amortization (D&A) | 3,950 (= 7,900/2) | D | 2 | X | + | D | |
| EBIT: EBITDA - (D&A) | $A/2 - 3,950$ | B-D | 3 = 1 - 2 | A - X | + | B-D | |
| Tax expenses (Tax savings) | 0 | (B-D) *20% | 4 | $(A - 7,900)*20\%$ | + | (B-D) *20% | |
| Net income (loss) | $A/2 - 3,950$ (= 0.5A - 3,950) | (B-D) *80% | 5 = 3 - 4 | $(A - X) - (A - 7,900)*20\%$ (0.8A - X + 1,580) | + | (B-D) *80% | Net Income Improvement $= 0.3A - X + 5,530$ $= (0.8A - X + 1,580) - (0.5A - 3,950)$ |

Net Book Value of PPE

Net Income Improvement

TECO's EBIT is expected to be loss

Sensitivity Analysis

Unit: Million Baht

| | | Expected Fair Value after PPA (X) | | | |
|------------|-------|-----------------------------------|-------|-------|-------|
| | | 4,500 | 5,000 | 5,500 | 6,000 |
| EBITDA (A) | 1,500 | 1,480 | 980 | 480 | (20) |
| | 2,000 | 1,630 | 1,130 | 630 | 130 |
| | 2,500 | 1,780 | 1,280 | 880 | 780 |

Expected Improvement

Impact on Cash Flow

Unit: Million Baht

| | Before Acquisition | | | After Acquisition | | | Cash improvement |
|----------------|--------------------|---------------|-------|----------------------|----|----------------|--------------------|
| | TECO | RG | | RG + TECO | | | |
| | TECO (50%) | RG | | TECO 100% | RG | | |
| EBITDA | $A/2$ | B | 1 | A | + | B | |
| | | | | | | | |
| Tax expenses | 0 | (B-D) *20% | 2 | $(A - 7,900) * 20\%$ | + | $(B-D) * 20\%$ | Cash Improvement |
| | | | | | | | |
| Remaining Cash | $A/2$ | $0.8B - 0.2D$ | 1 - 2 | $0.8A + 1,580$ | + | $0.8B - 0.2D$ | $= (0.3A + 1,580)$ |
| | | | | | | | |

TECO's EBIT is expected to be loss

Assuming TECO pays dividend from all remaining cash to RH Group

Sensitivity Analysis

Unit: Million Baht

| EBITDA (A) | Cash Improvement |
|------------|------------------|
| 1,500 | 2,030 |
| 2,000 | 2,180 |
| 2,500 | 2,330 |

Appendix

Operating Performance

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RATCHGEN Operating Performance

Net Generation (GWh)

| By Type of Power Plant | 4Q13 | 4Q12 | 2013 | 2012 |
|---------------------------------|----------|----------|-----------|-----------|
| Net Generation (TP#1-2) (GWh) | 632.07 | 1,349.76 | 2,952.14 | 3,881.65 |
| - By Gas (GWh) | 626.50 | 1,321.18 | 2,751.35 | 3,154.44 |
| - By Heavy Oil (GWh) | 5.57 | 28.58 | 200.79 | 727.21 |
| Net Generation (CCGT#1-3) (GWh) | 3,268.34 | 2,417.47 | 10,985.50 | 11,415.14 |
| - By Gas (GWh) | 3,267.11 | 2,417.17 | 10,895.68 | 11,381.57 |
| - By Diesel (GWh) | 1.23 | - | 89.82 | 33.57 |
| Total Net Generation (GWh) | 3,900.41 | 3,767.23 | 13,937.64 | 15,296.79 |

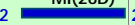

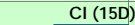
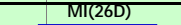
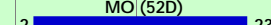
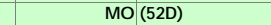
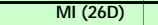
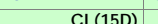
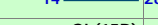
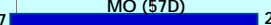
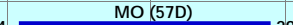
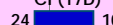
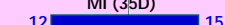

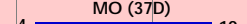
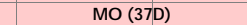



RATCHGEN Operating Performance

Fuel Consumption

| By Fuel | | 4Q13 | 4Q12 | 2013 | 2012 |
|---------------------------------------|----------------|---------------|---------------|---------------|---------------|
| Fuel Consumption (TH#1-2) | | | | | |
| - Gas | Million MMBTU | 6.49 | 13.25 | 28.50 | 32.15 |
| - Heavy Oil | Million Liters | 1.37 | 6.98 | 48.57 | 181.09 |
| Fuel Consumption (CCGT#1-3) | | | | | |
| - Gas | Million MMBTU | 23.50 | 17.56 | 78.96 | 82.42 |
| - Diesel | Million Liters | 0.34 | - | 20.31 | 8.84 |
| Gas Price (Average) Baht/MMBTU | | 319.59 | 214.87 | 318.65 | 305.38 |
| Heavy Oil Price (Average) Baht/Liter | | 22.01 | 20.46 | 20.37 | 23.38 |
| Diesel Oil Price (Average) Baht/Liter | | 25.28 | 23.62 | 23.69 | 21.32 |

| Plant | | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct | Nov | Dec |
|-------|-----------|-----|-----|-----|--------|-----|-----|------|-----|-----|-----|-----|-------|
| RG | CCST-10 | | | | | | | | | | | | |
| | CCGT-11 | | | | | | | | | 23 | MO | 13 | |
| | CCGT-12 | | | | | | | | | 23 | MO | 13 | |
| RG | CCST-20 | | | | | | | | | | | | |
| | CCGT-21 | | | | | | | | | | | 2 | CI 11 |
| | CCGT-22 | | | | | | | | | | | 2 | CI 11 |
| 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 | CI | 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 | <div>RATCH</div> <div> RATCHABURI POWER GENERATING HOLDING PCL. </div> |
| | 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 | 2  27 | | | | | | | | | | | |
| | CCGT-11 | 13  27 | | | | | | | | | | | |
| | CCGT-12 | 13  27 | | | | | | | | | | | |
| RG | CCST-20 | | | | | | 28  23 | | | | | | |
| | CCGT-21 | | | | | | 2  23 | | | | | | |
| | CCGT-22 | | | | | | 2  23 | | | | | | |
| RG | CCST-30 | | 3  28 | | | | | | | | | | |
| | CCGT-31 | | 14  28 | | | | | | | | | | |
| | CCGT-32 | | 14  28 | | | | | | | | | | |
| Thermal-1 | | | | | | | | | | | 27  22 | | |
| Thermal-2 | | | | | | | 4  29 | | | | | | |
| TECO | CCST-10 | | | | | | | | | | | | |
| | CCGT-11 | | | | 24  10 | | | | | | | | |
| | CCGT-12 | 12  15 | | | | | | | | | | | |
| RPCL | CCST-10 | | | | | | | | | | 4  10 | | |
| | CCGT-11 | | | | | | | | | | 4  10 | | |
| | CCGT-12 | | | | | | | | | | 4  10 | | |
| RPCL | CCST-20 | 3  12 | | | | | | | | | | | |
| | CCGT-21 | 3  12 | | | | | | | | | | | |
| | CCGT-22 | 3  12 | | | | | | | | | | | |

| 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

PAGE 37

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

| 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 |  RATCHABURI POWER GENERATING HOLDING PCL. | |
| | Normal (WI**) | Gen.Rotor Removed (WI*) | | (MI) | | (MO) | | |
| | 26 Days | 30 Days | | 26 Days | | 49 Days | | |

Appendix

Financial Performance

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Revenues

| Unit : in Million Baht | 4Q13 | 4Q12 | Diff | % |
|---|------------------|------------------|-----------------|----------------|
| Net Sales | 12,459.73 | 12,830.56 | (370.83) | (2.89) |
| AP - RG | 2,170.05 | 2,257.25 | (87.20) | (3.86) |
| - RAC | 398.42 | 494.23 | (95.81) | (19.39) |
| EP (Fuel) - RG | 9,736.21 | 9,943.87 | (207.66) | (2.09) |
| - RAC | 135.35 | 115.04 | 20.31 | 17.65 |
| - Flared Gas | 19.70 | 20.17 | (0.47) | (2.33) |
| Revenue from Rendering of services | 50.38 | 74.61 | (24.23) | (32.48) |
| Management service income | 75.21 | 67.27 | 7.94 | 11.80 |
| Interest Income | 56.47 | 189.23 | (132.76) | (70.16) |
| Other Incomes | 62.76 | 107.82 | (45.06) | (41.79) |
| Total Revenues | 12,704.55 | 13,269.49 | (564.94) | (4.26) |

Revenues

| Unit : in Million Baht | 2013 | 2012 | Diff | % |
|---|------------------|------------------|-------------------|----------------|
| Net Sales | 50,408.05 | 55,186.95 | (4,778.90) | (8.66) |
| AP - RG | 11,731.78 | 11,903.18 | (171.40) | (1.44) |
| - RAC | 1,760.51 | 2,744.76 | (984.25) | (35.86) |
| EP (Fuel) - RG | 36,213.71 | 39,890.58 | (3,676.87) | (9.22) |
| - RAC | 646.13 | 549.91 | 96.22 | 17.50 |
| - Flared Gas | 55.92 | 98.52 | (42.60) | (43.24) |
| Revenue from Rendering of services | 204.38 | 178.45 | 25.93 | 14.53 |
| Management service income | 237.24 | 225.94 | 11.30 | 5.00 |
| Interest Income | 411.35 | 603.13 | (191.78) | (31.80) |
| Dividend Income | 220.90 | 188.31 | 32.59 | 17.31 |
| Other Incomes | 407.57 | 226.85 | 180.72 | 79.66 |
| Total Revenues | 51,889.49 | 56,609.63 | (4,720.14) | (8.34) |

Share of profit from jointly-controlled entities

| Unit : in Million Baht | 4Q13 | 4Q12 | Diff | % | 2013 | 2012 | Diff | % |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| TECO | 27.36 | (3.11) | 30.47 | 979.74 | 50.59 | (20.17) | 70.76 | 350.82 |
| RPCL | (41.10) | 72.16 | (113.26) | (156.96) | 660.56 | 826.71 | (166.15) | (20.10) |
| SEAN | (17.84) | 53.41 | (71.25) | (133.40) | 212.12 | 224.57 | (12.45) | (5.54) |
| HPC | (129.59) | (135.38) | 5.79 | 4.28 | (435.43) | (372.62) | (62.81) | (16.86) |
| CRESCO | 5.62 | 5.16 | 0.46 | 8.91 | (12.69) | 32.55 | (45.24) | (138.99) |
| SOLARTA | 36.79 | 33.37 | 3.42 | 10.25 | 138.94 | 54.80 | 84.14 | 153.54 |
| KORAT 3,4,7 | 13.68 | 12.44 | 1.24 | 9.97 | 56.10 | 33.80 | 22.30 | 65.98 |
| FKW | 57.39 | 1.85 | 55.54 | n.a. | 122.39 | (6.26) | 128.65 | 2,055.11 |
| KR2 | 48.64 | (7.84) | 56.48 | 720.41 | 89.43 | (12.04) | 101.47 | 842.77 |
| KWINANA | 40.73 | 0.03 | 40.70 | n.a. | 68.42 | 21.01 | 47.41 | 225.65 |
| Others | 7.38 | (15.37) | 22.75 | 148.02 | 8.04 | 31.75 | (23.71) | (55.46) |
| Total Share of profit from jointly-controlled entities | 49.06 | 16.72 | 32.34 | 193.42 | 958.47 | 750.60 | 207.87 | 27.69 |

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

| Unit : in Million Baht | 4Q13 | 4Q12 | Diff | % | 2013 | 2012 | Diff | % |
|---|---------------|--------------|---------------|---------------|-----------------|---------------|---------------|--------------|
| TECO | 34.27 | (4.61) | 38.88 | 843.38 | 63.44 | (23.02) | 86.46 | (375.59) |
| RPCL | 31.81 | 60.60 | (28.79) | (47.51) | 768.36 | 749.90 | 18.46 | 2.46 |
| SEAN | 43.54 | 43.74 | (0.20) | (0.46) | 303.05 | 167.21 | 135.84 | 81.24 |
| HPC | (47.96) | (64.39) | 16.43 | 25.52 | (275.05) | (179.03) | (96.02) | (53.63) |
| CRESCO | 3.51 | 4.30 | (0.79) | (18.37) | (18.97) | 28.50 | (47.47) | (166.56) |
| SOLARTA | 36.79 | 33.37 | 3.42 | 10.25 | 138.94 | 54.80 | 84.14 | 153.54 |
| RW COGEN | (9.05) | 1.74 | (10.79) | (620.11) | (18.27) | (3.62) | (14.65) | 404.70 |
| KORAT 3,4,7 | 13.68 | 12.44 | 1.24 | 9.97 | 56.10 | 33.80 | 22.30 | 65.98 |
| FKW | 58.38 | 1.85 | 56.53 | n.a. | 124.86 | (6.26) | 131.12 | (2,094.57) |
| KR2 | 55.57 | (7.84) | 63.41 | 808.80 | 105.24 | (12.04) | 117.28 | (974.09) |
| KWINANA | 40.73 | 0.03 | 40.70 | n.a. | 68.42 | 21.01 | 47.41 | 225.65 |
| Others | (20.31) | (17.11) | (3.20) | (18.70) | (23.86) | (28.13) | 4.27 | (15.18) |
| Total Share of profit from jointly-controlled entities | 240.96 | 64.12 | 176.84 | 275.80 | 1,292.26 | 803.12 | 489.14 | 60.90 |

Cost and Expenses

| Unit : in Million Baht | 4Q13 | 4Q12 | Diff | % | 2013 | 2012 | Diff | % |
|---|------------------|------------------|-----------------|----------------|------------------|------------------|-------------------|----------------|
| Cost of Sale and rendering of services | 10,599.50 | 10,968.46 | (368.96) | (3.36) | 39,683.13 | 43,446.68 | (3,763.55) | (8.66) |
| – Fuel Cost : RG | 9,694.44 | 9,917.18 | (222.74) | (2.25) | 35,972.96 | 39,697.11 | (3,724.15) | (9.38) |
| – Fuel Cost : RAC | 0.26 | 5.65 | (5.39) | (95.40) | 45.30 | 63.36 | (18.06) | (28.50) |
| – Fuel Cost : Flared Gas | 2.99 | 2.60 | 0.39 | 15.00 | 8.56 | 13.33 | (4.77) | (35.78) |
| – Operation & Maintenance | 433.27 | 537.07 | (103.80) | (19.33) | 1,653.14 | 1,898.78 | (245.64) | (12.94) |
| – Repairing Expense (CSA) | 204.96 | 190.31 | 14.65 | 7.70 | 774.76 | 792.74 | (17.98) | (2.27) |
| – Spare parts | 98.12 | 163.24 | (65.12) | (39.89) | 552.65 | 444.45 | 108.20 | 24.34 |
| – Insurance Premium | 68.54 | 71.82 | (3.28) | (4.57) | 277.16 | 297.70 | (20.54) | (6.90) |
| – Standby Charge | 52.17 | 37.27 | 14.90 | 39.98 | 197.66 | 162.10 | 35.56 | 21.94 |
| – Others | 44.75 | 43.32 | 1.43 | 3.30 | 200.94 | 77.11 | 123.83 | 160.59 |
| Selling and Admin- Expenses | 381.38 | 438.86 | (57.48) | (13.10) | 1,291.69 | 1,446.62 | (154.93) | (10.71) |
| Total Cost and Expenses (excluded depreciation & amortization) | 10,980.89 | 11,407.33 | (134.14) | (1.18) | 40,974.82 | 44,893.30 | (3,918.49) | (8.73) |

Gain (Loss) From Foreign Exchange Rate

Unit : in Million Baht

| | 4Q13 | 4Q12 | 2013 | 2012 |
|---|-----------------|----------------|-----------------|----------------|
| Gain (Loss) from Foreign Exchange Rate | 96.54 | 519.01 | 370.32 | 745.53 |
| The Company and Subsidiaries | 288.44 | 566.42 | 704.11 | 798.05 |
| - RH | 51.63 | (8.65) | 89.66 | 12.93 |
| - RE / RG / RL | (51.83) | 8.50 | (69.40) | 6.28 |
| - RH Inter | 288.64 | 566.57 | 683.85 | 778.84 |
| Jointly-controlled entities and Associates | (191.90) | (47.41) | (333.79) | (52.52) |
| - RPCL (25%) | (72.91) | 11.56 | (107.80) | 76.81 |
| - SEAN (33.33%) | (61.38) | 9.67 | (90.93) | 57.36 |
| - HPC (40%) | (81.63) | (70.99) | (160.38) | (193.59) |
| - TECO (50%) | (6.91) | 1.49 | (12.85) | 2.85 |
| - CRESCO (50%) | 2.11 | 0.86 | 6.28 | 4.05 |
| - RW COGEN (40%) | 36.74 | - | 50.17 | - |
| - FKW (20%) | (0.99) | - | (2.47) | - |
| - KR2 (20%) | (6.93) | - | (15.81) | - |

Foreign Exchange Rate as at September 30, 2013 = 31.5330 Baht/USD as at September 30, 2012 = 30.9664 Baht/USD
as at December 31, 2012 = 30.7775 Baht/USD as at December 31, 2013 = 32.9494 Baht/USD

Appendix

RATCH Projects

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

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 |
| PPA | 20-Year |
| COD | In 2000 |
| Partner | Ratchaburi Gas Company Limited holds 100% |



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 |
| 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%) |
| COD | In 1999 |
| All output sold under a 20 year PPA to AGL / Arrow, expiring in 2025 | |

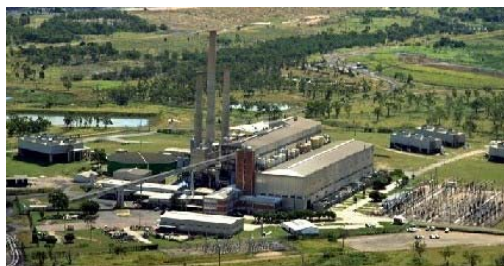
Kemerton

| | |
|---|---------------------------------|
| Location | Western Australia |
| Technology | Open Cycle Gas / Diesel Turbine |
| Total Capacity | 300 MW (240 MW holds 80%) |
| COD | In 2005 |
| 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%) |
| COD | In 1996 |
| 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 |
| 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 | 78.9% as of January 2014 |
| 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 2014 |
| 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 1,020 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% |

Q&A

Disclaimer

The information contained in our presentation is intended solely for your personal reference only. In addition, such information contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on assumptions subject to various risks. No assurance is given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected. Investors are, however, required to use their own discretion regarding the use of information contained in this presentation for any purpose.

RATCH



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