

Nomura ASEAN All Access 2014

Singapore

26-27 February 2014



RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Agenda

- Industry Overview
- Company Overview
- Financial Performance
- Annexure

Industry Overview

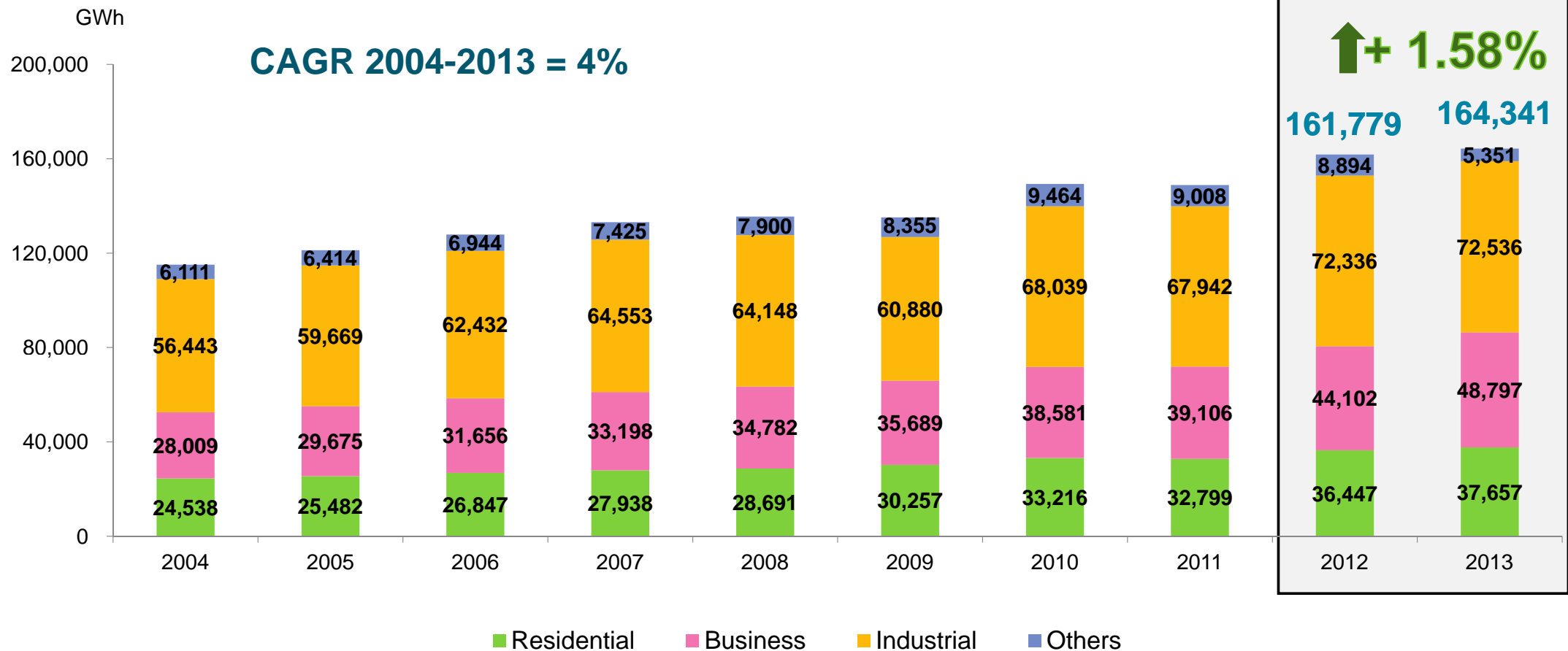
RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

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

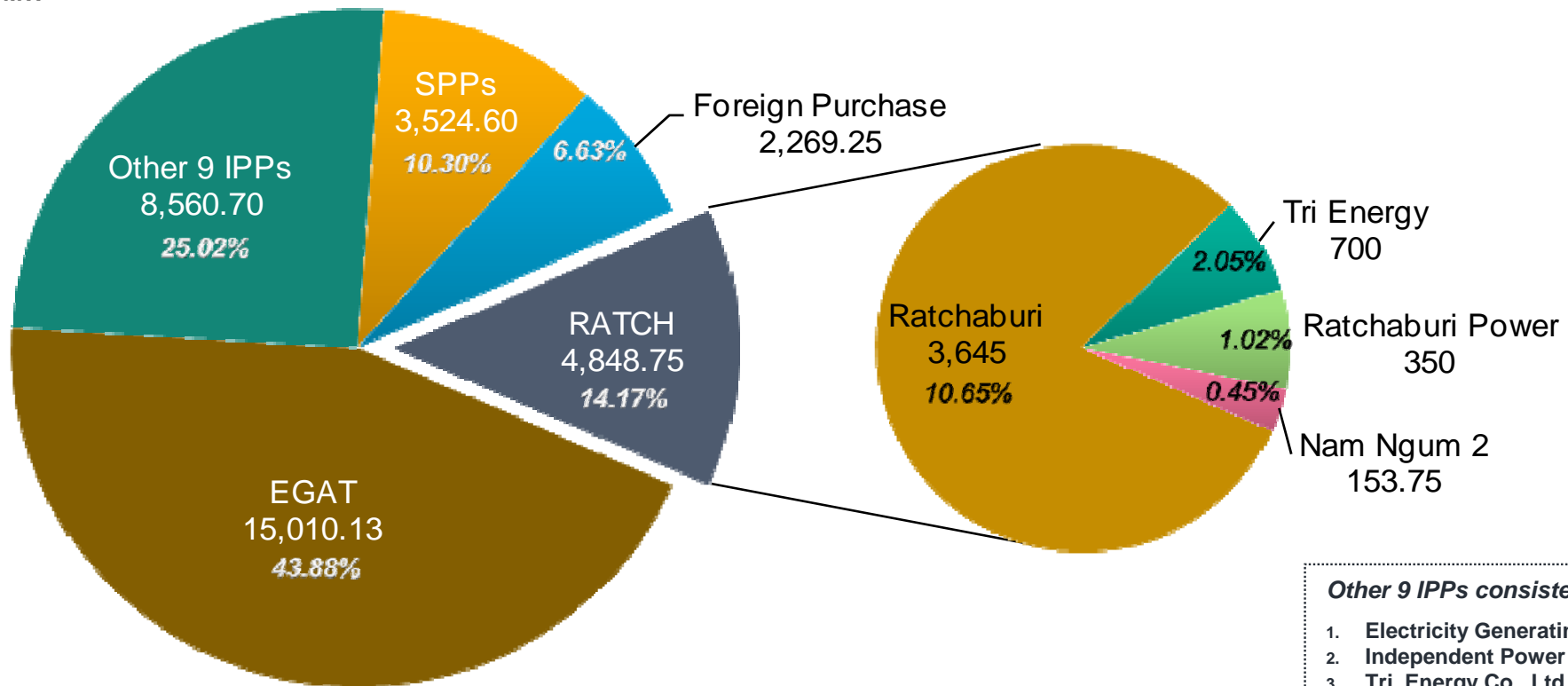


Total Installed Capacity

RATCH is the largest IPP in Thailand

Thailand's Total Installed Capacity: **34,213.43 MW.**

Unit: MW



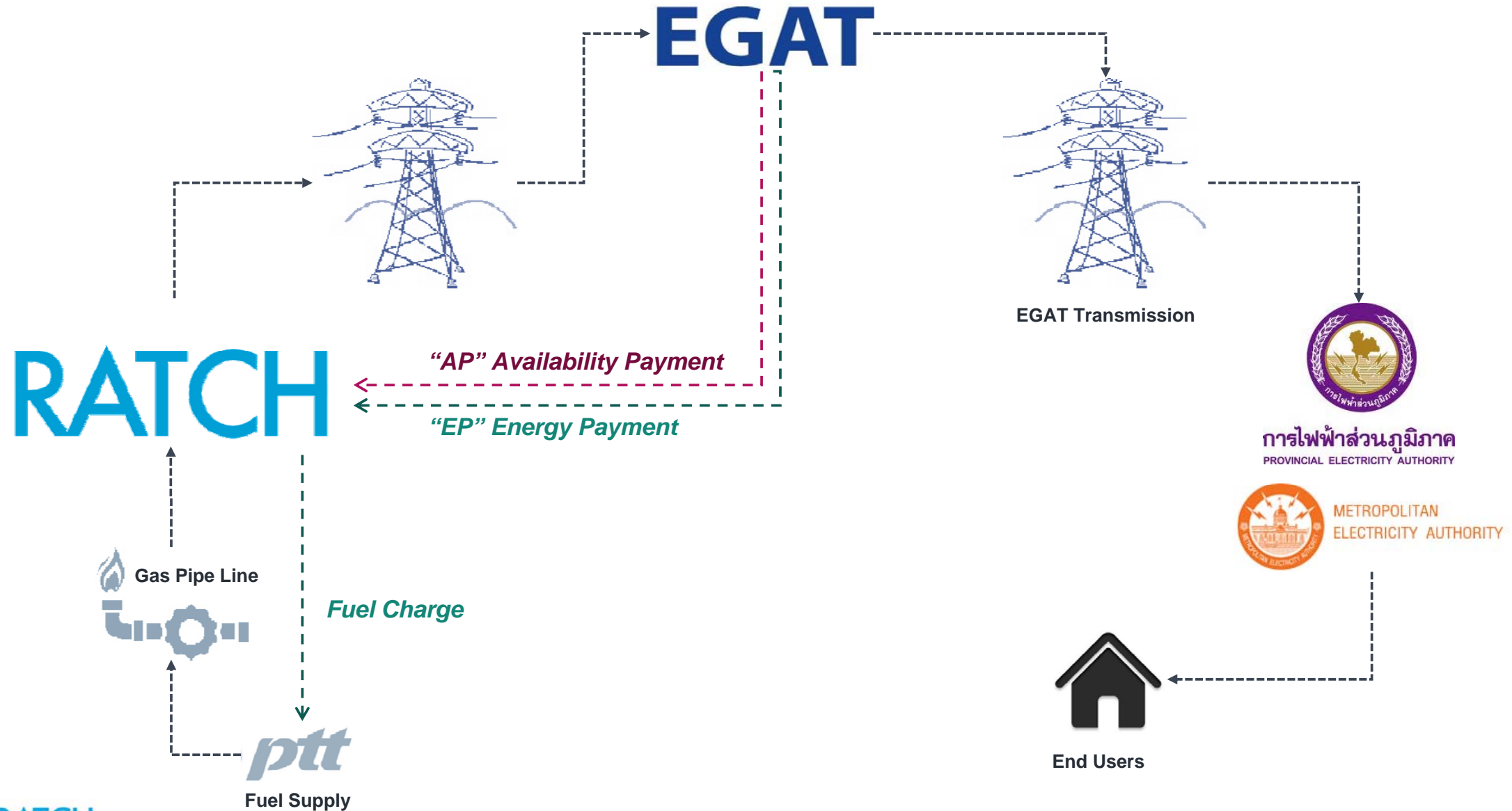
Other 9 IPPs consisted of

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.

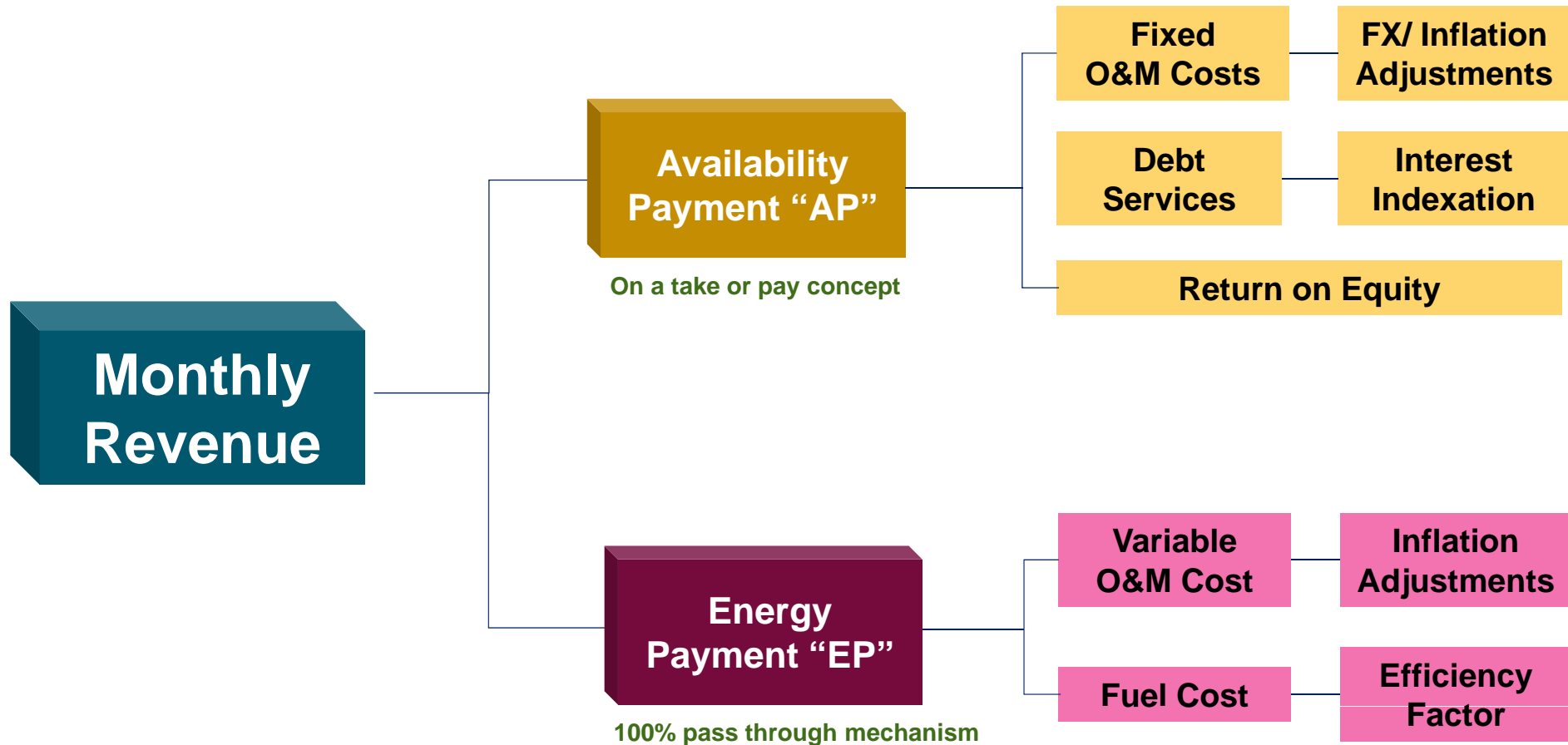
Source: EGAT, January 2014

Thailand's Electricity Structure

EGAT = Electricity Generating Authority of Thailand



PPA Tariff Structure



Company Overview

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Company Overview

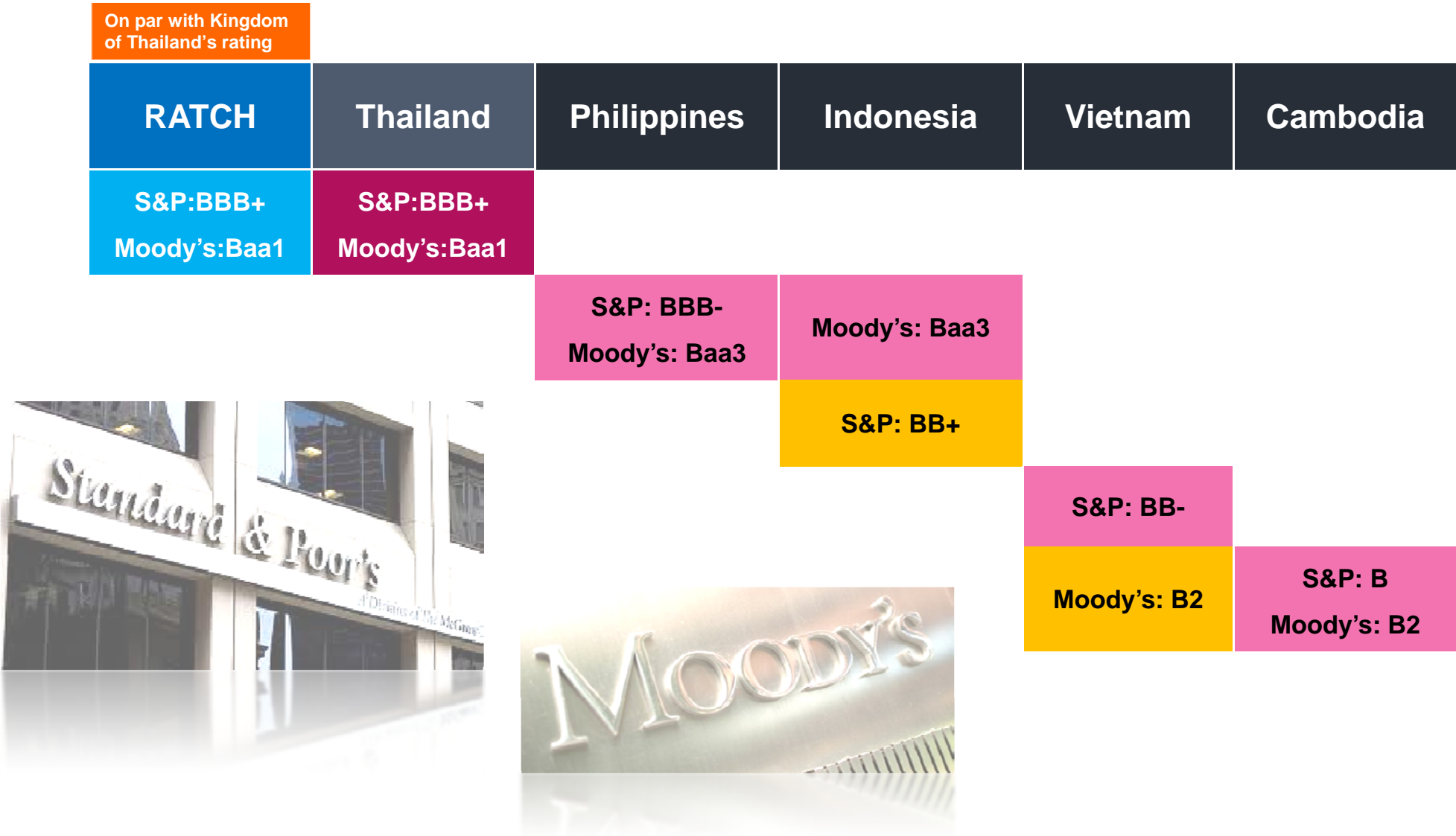
- **Founded on 7 March 2000 through a spin-off of EGAT assets.**
- **Listed on the Stock Exchange of Thailand in October 2000.**
- **The largest IPP in Thailand with total installed capacity of 5.52 GW.**
- **Weighted average PPA remaining contract life of 16 years.**

**Market capitalization of
2,208.46 Million USD
as of February 19, 2014**

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

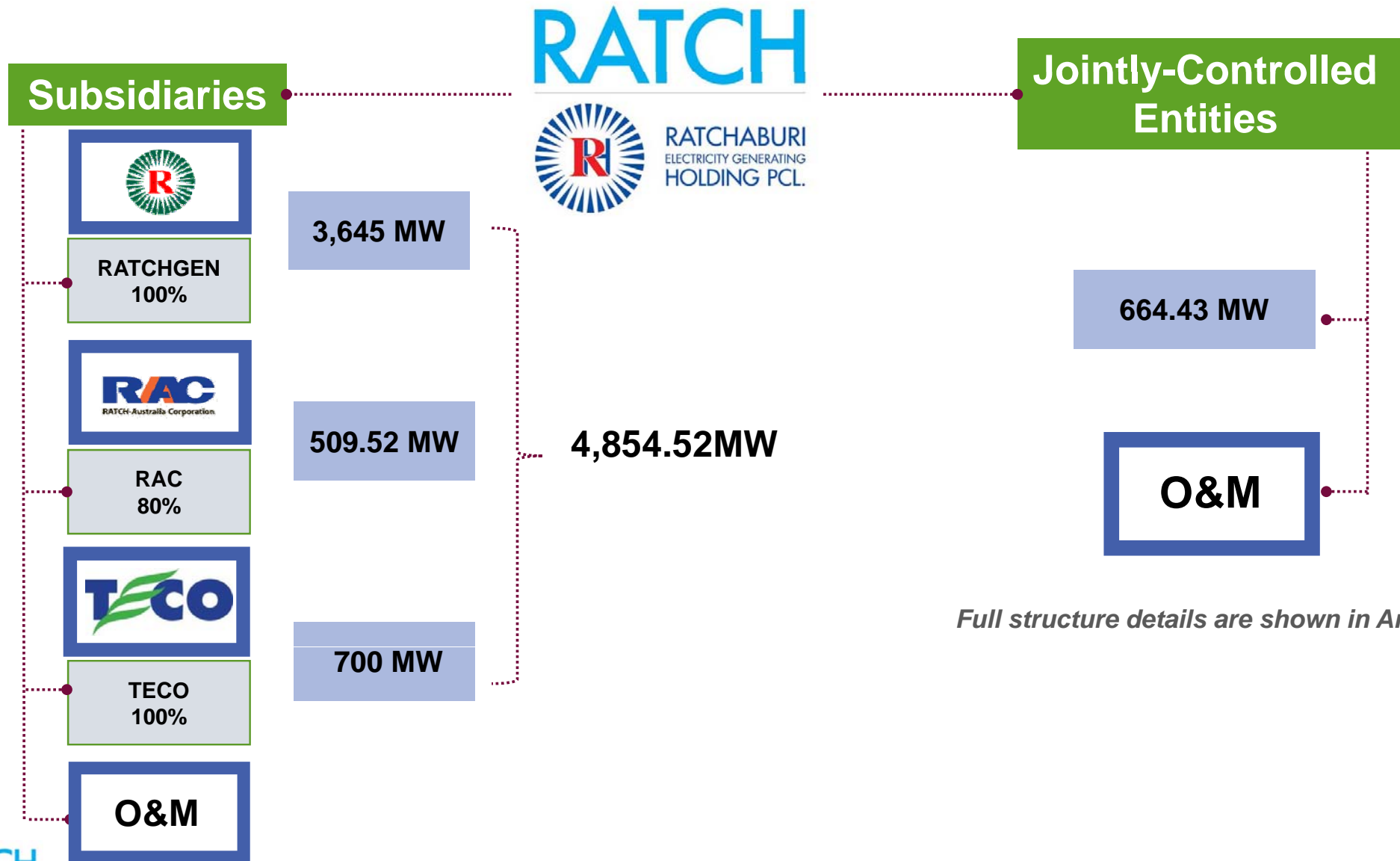
**Stock Code Bloomberg
: RATCH TB EQUITY**

Company Rating



RATCH simplified corporate structure

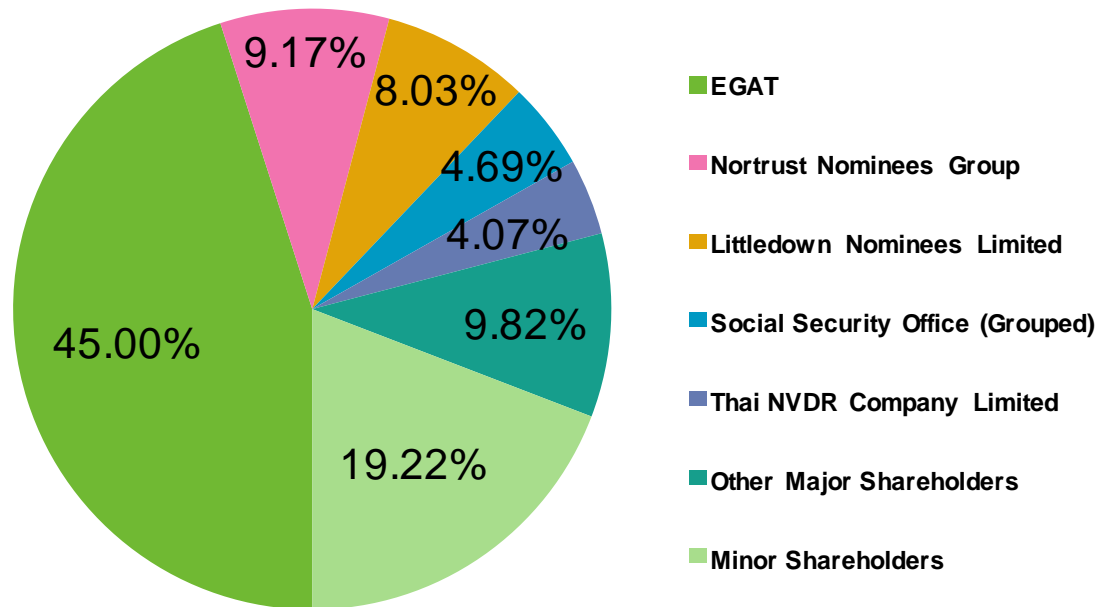
As of January 2014



Shareholder Information

As of October 31, 2013

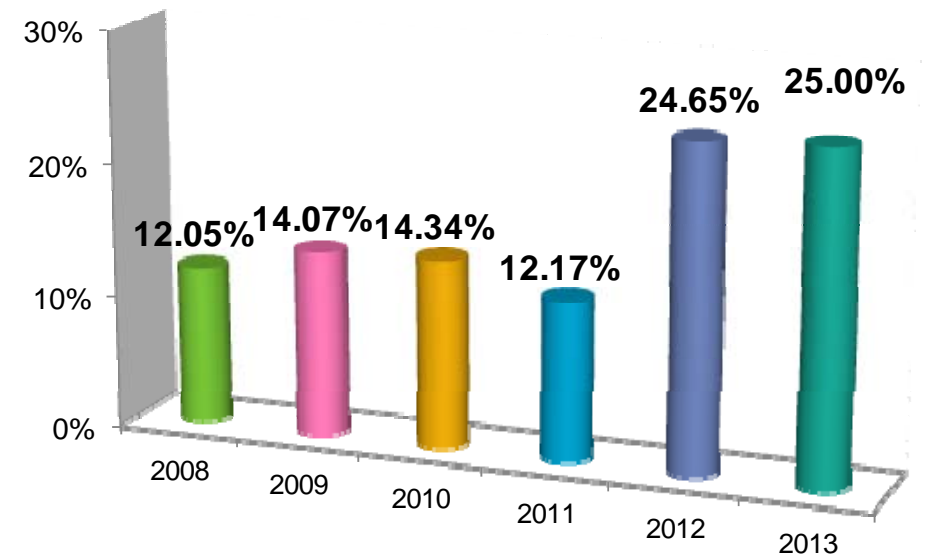
Major Shareholders



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%

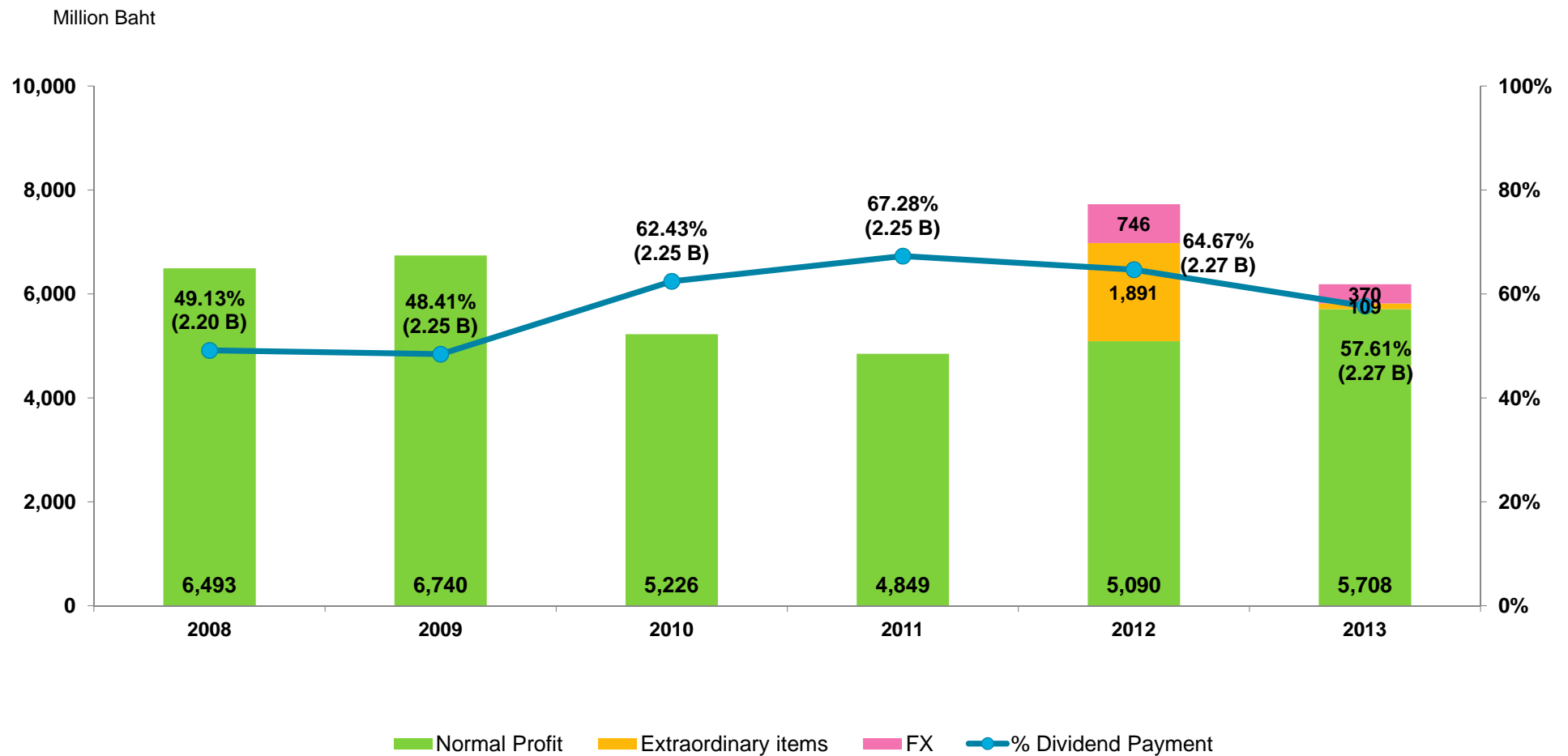
% Foreign Shareholders



Data are as of AGM closing date in each respective year

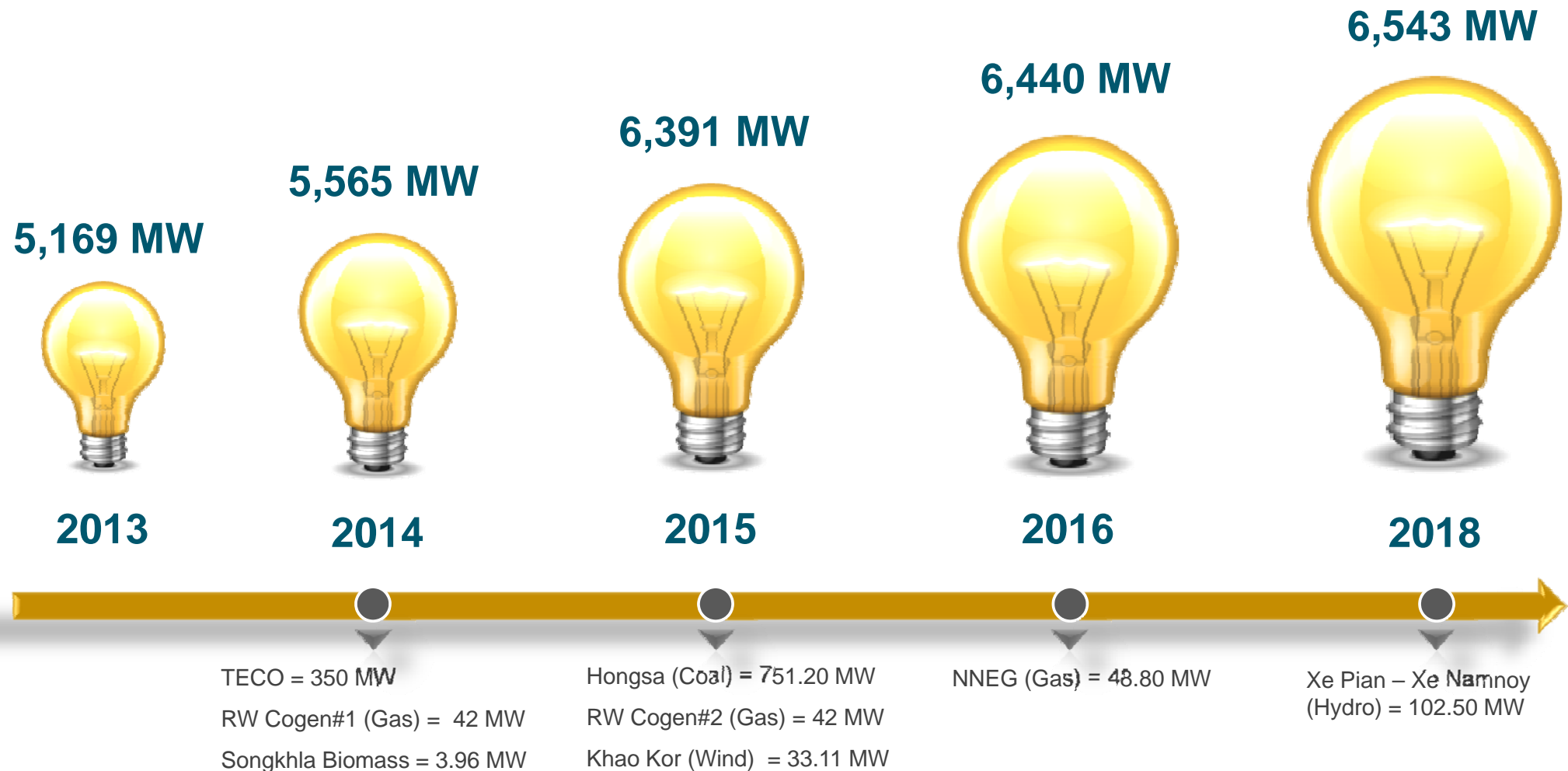
Dividend Policy

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



Overview of RATCH projects

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

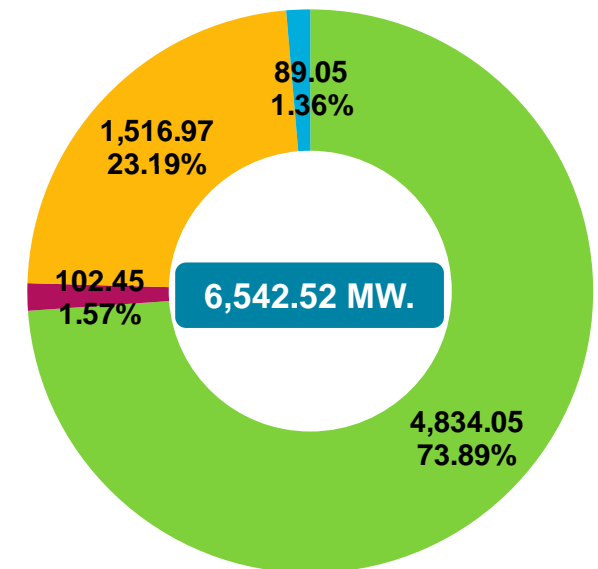
Project from March 2014 to 2018

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

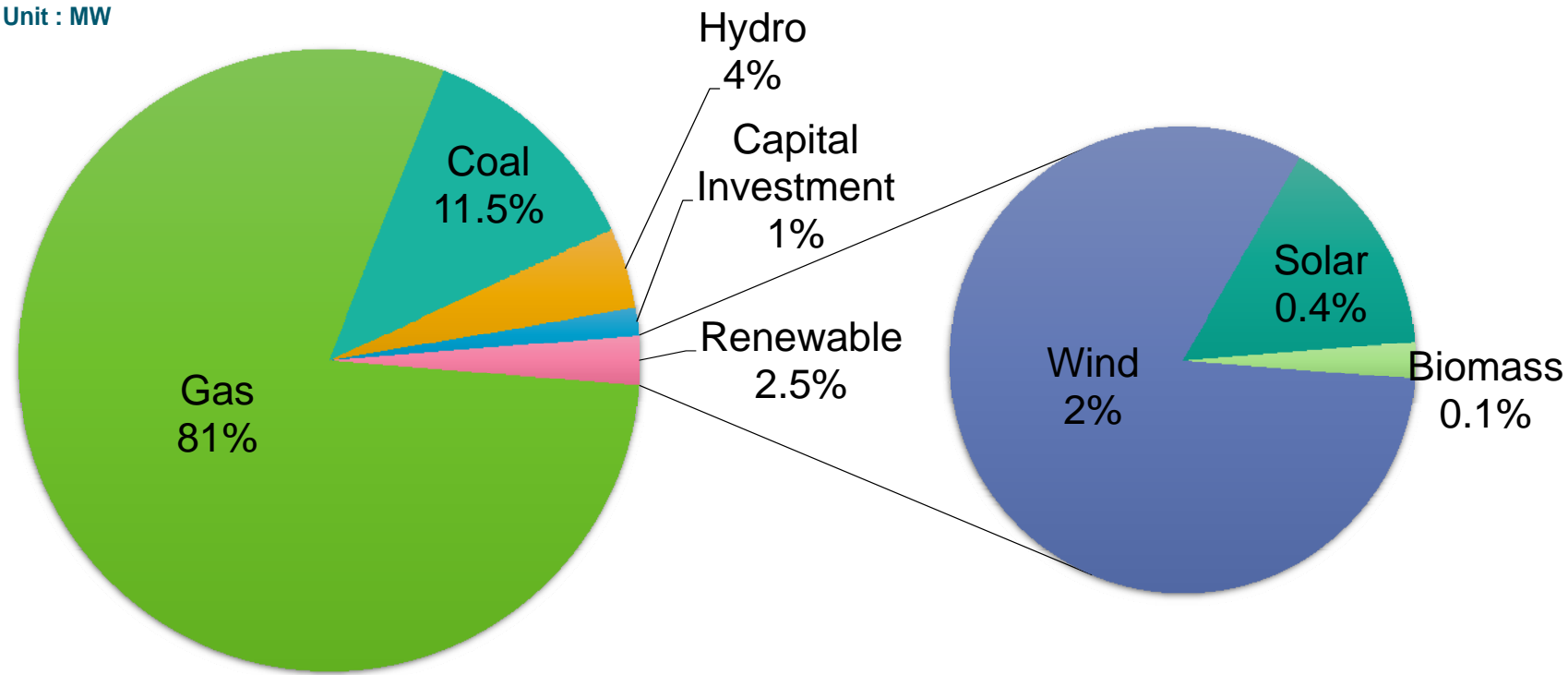
Total capacity by the end of 2018



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

Portfolio by Type of Investment

Unit : MW



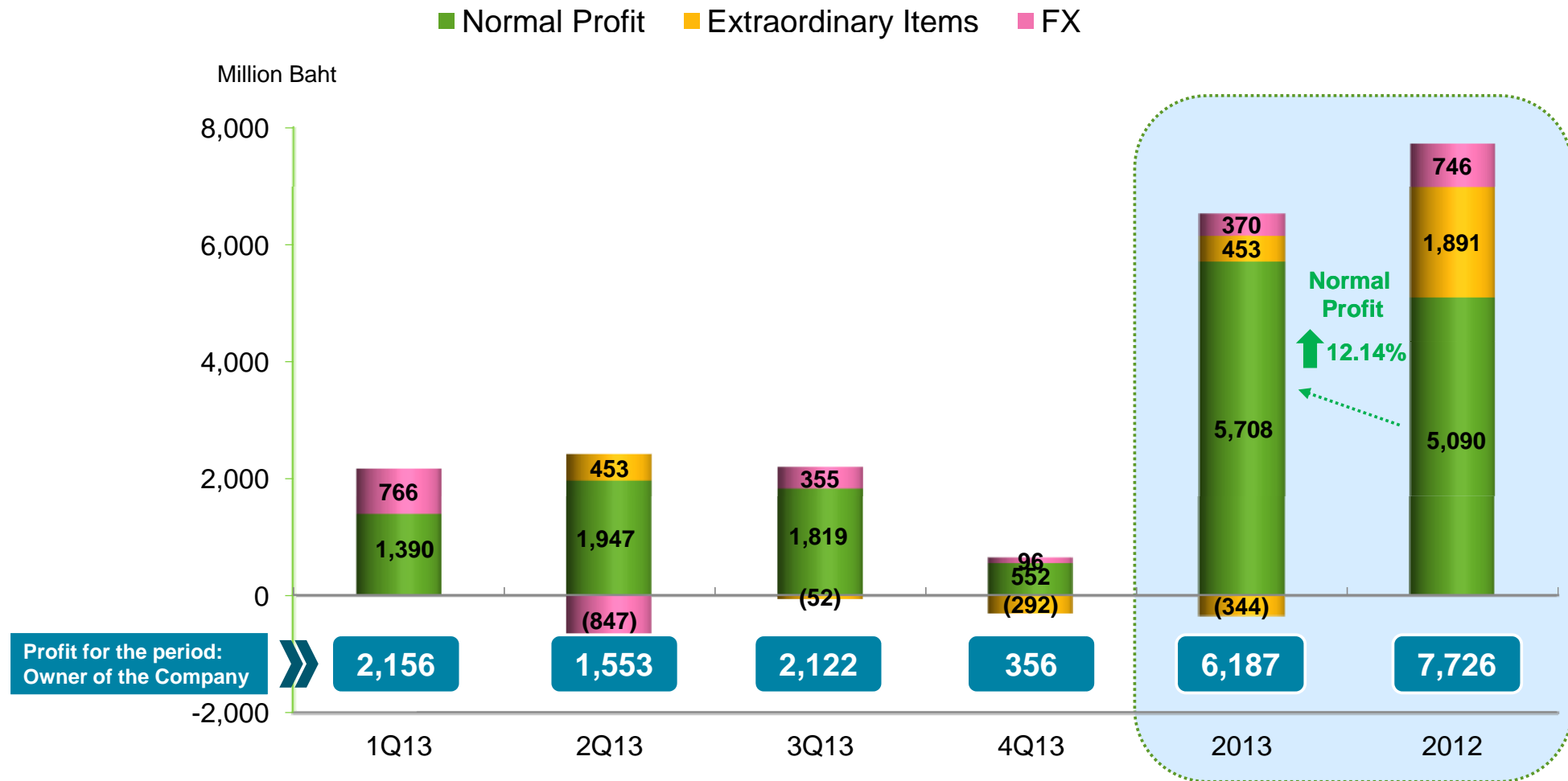
Financial Performance

RATCH

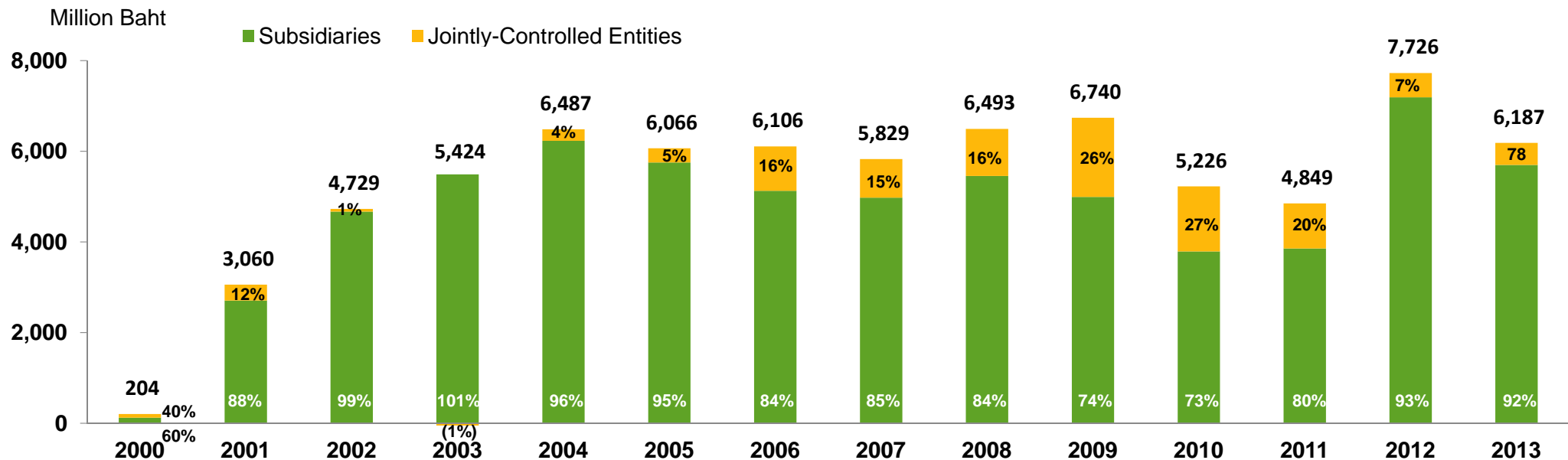


RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Profit for the period: Owner of the Company

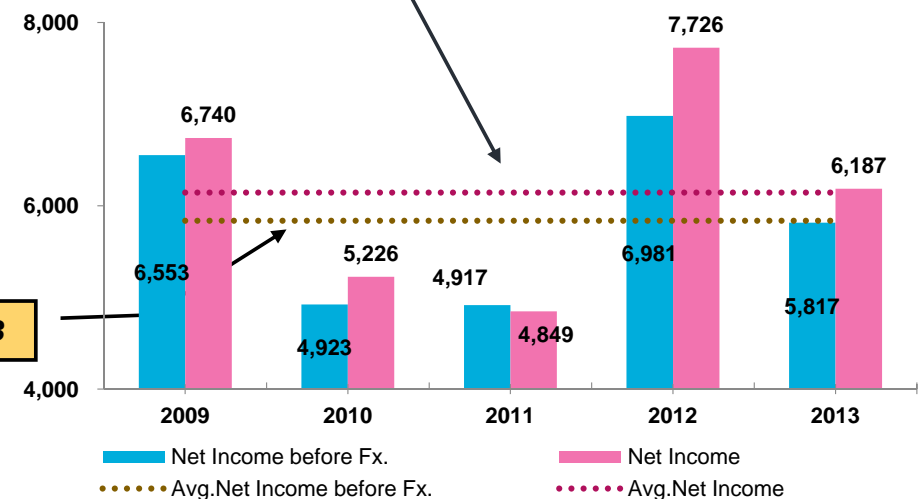


Net Income Breakdown

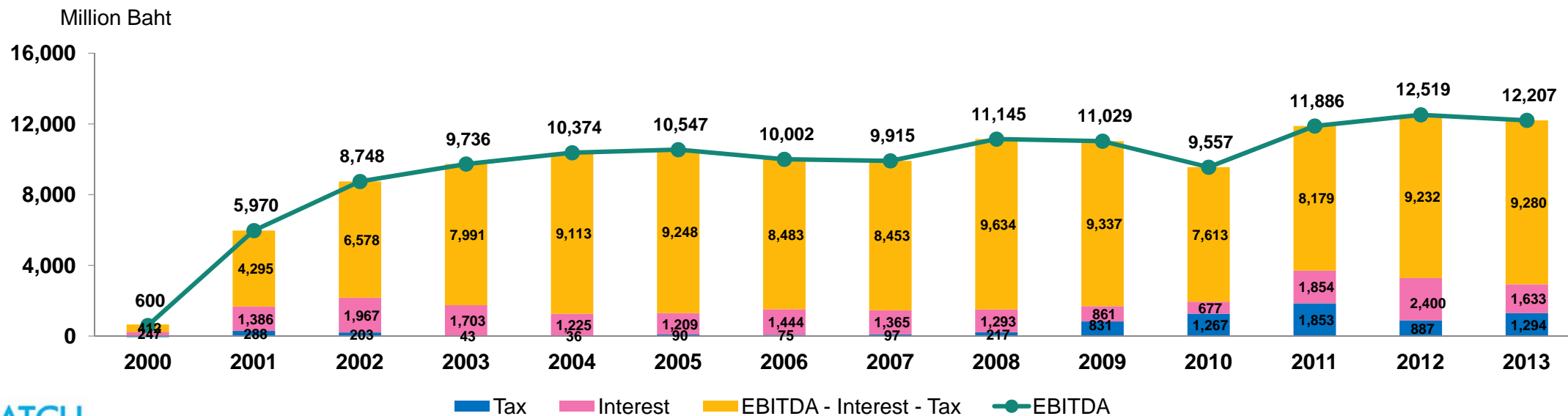
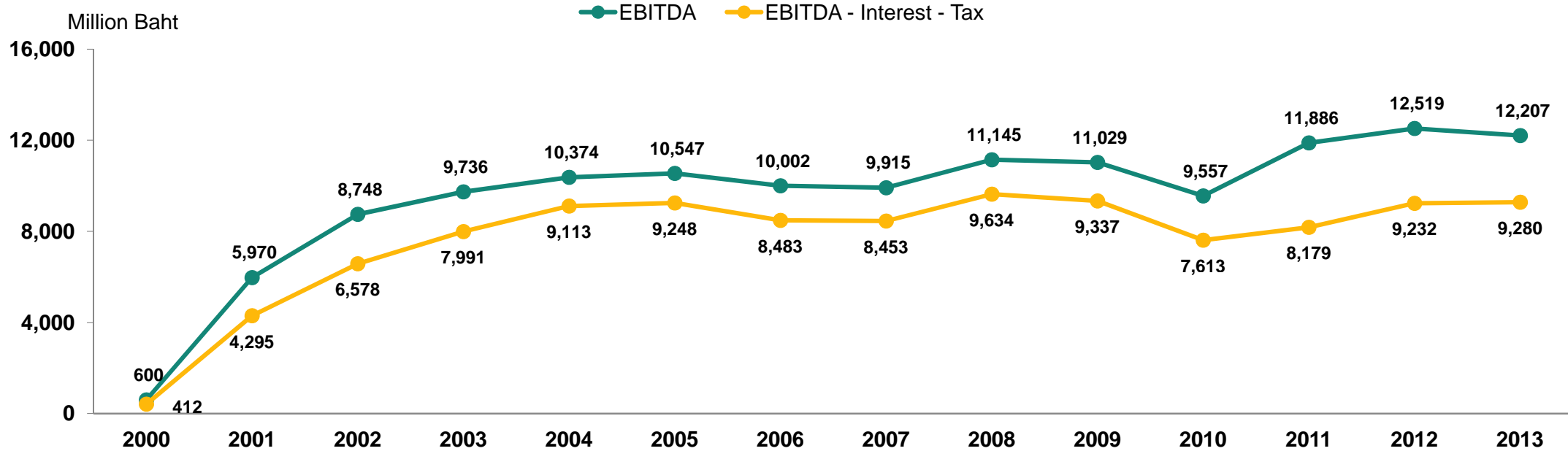


Avg. Net Income = 6,146 MB

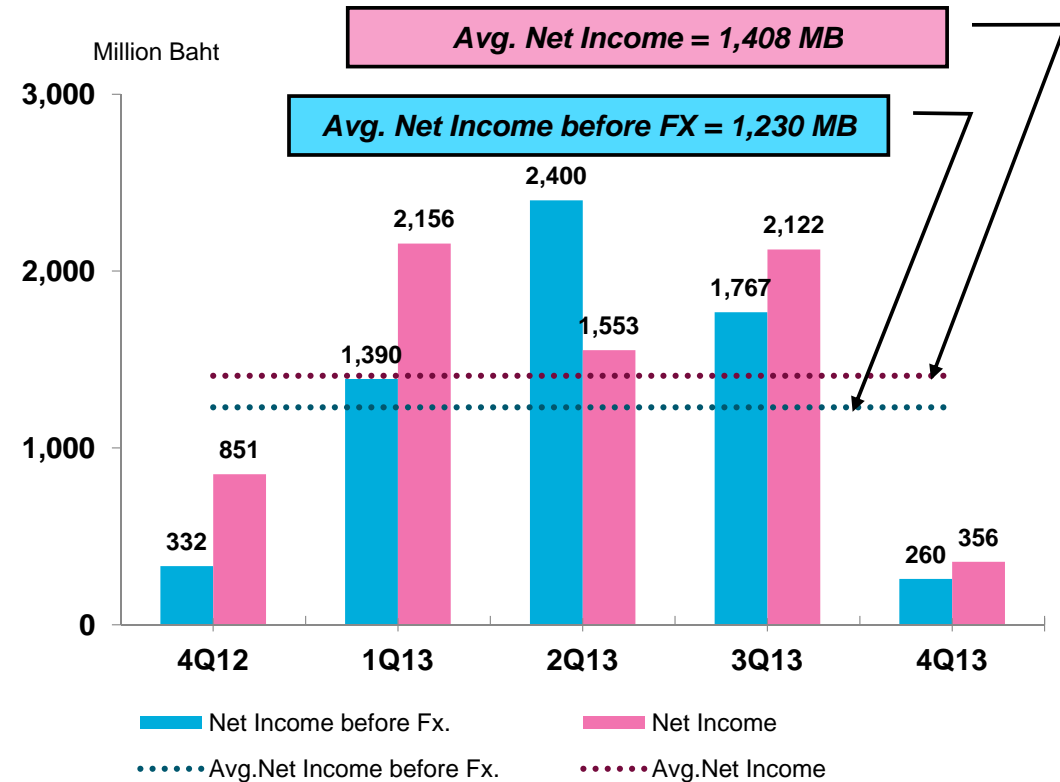
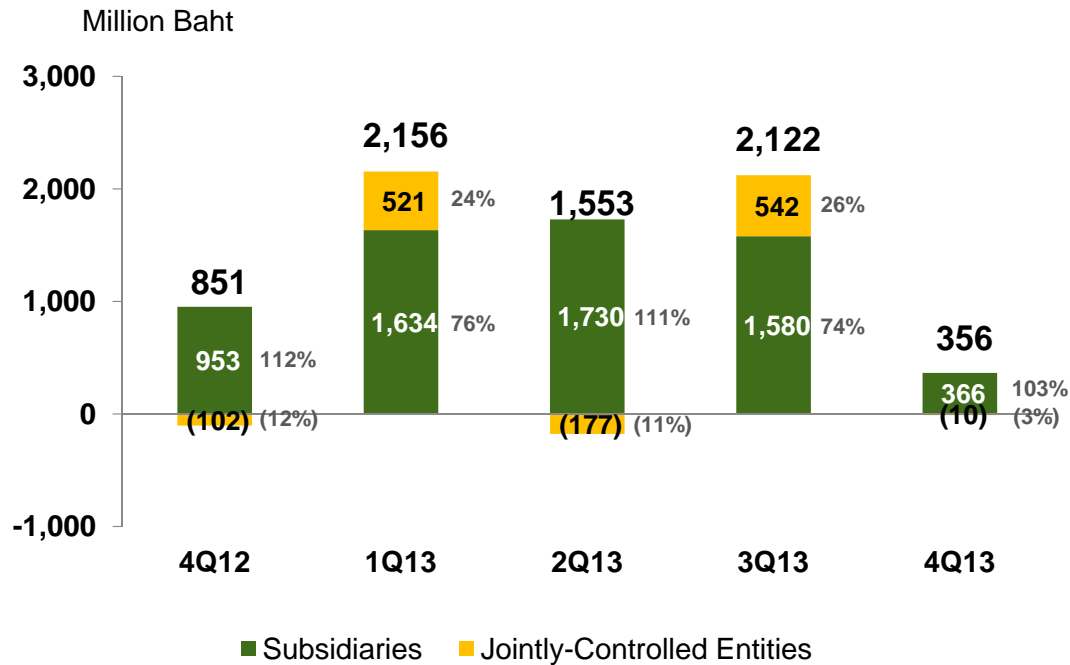
Avg. Net Income before FX = 5,838 MB



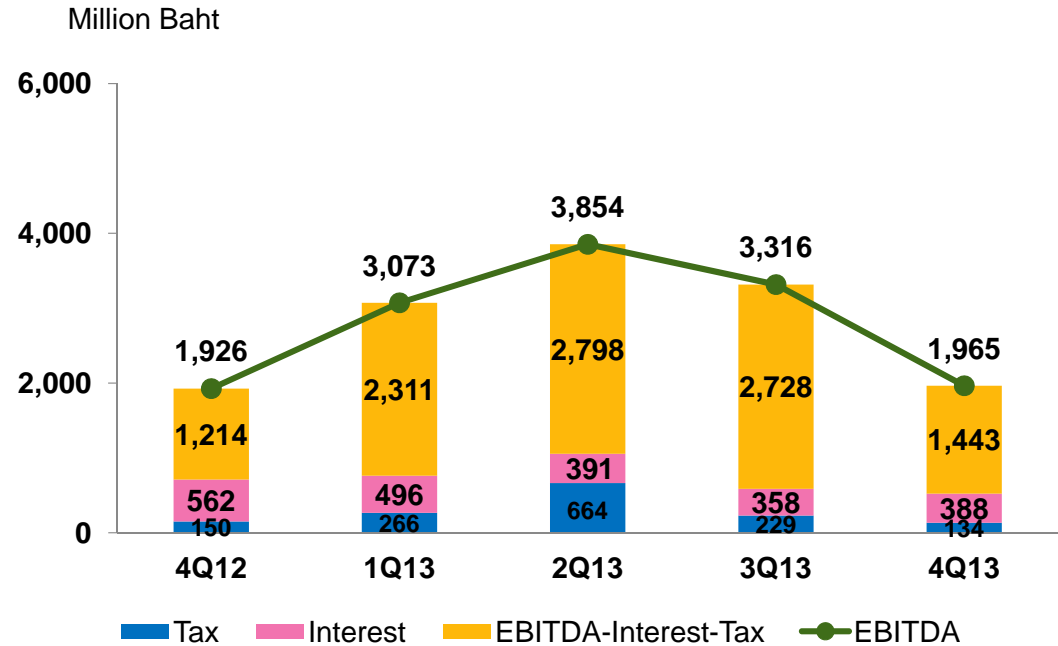
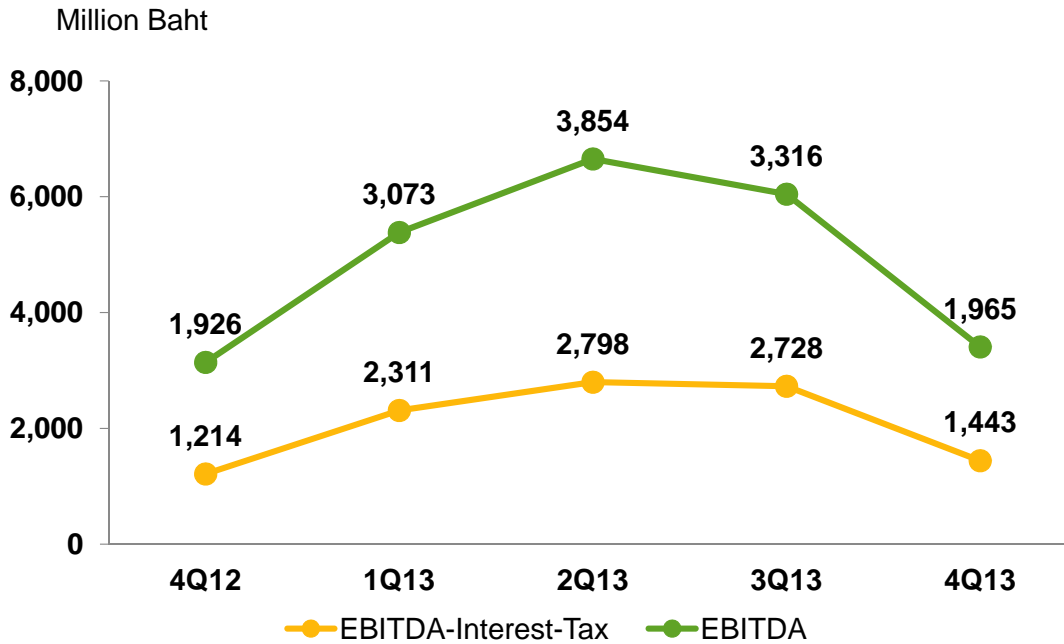
EBITDA



Net Income Breakdown (Quarter)

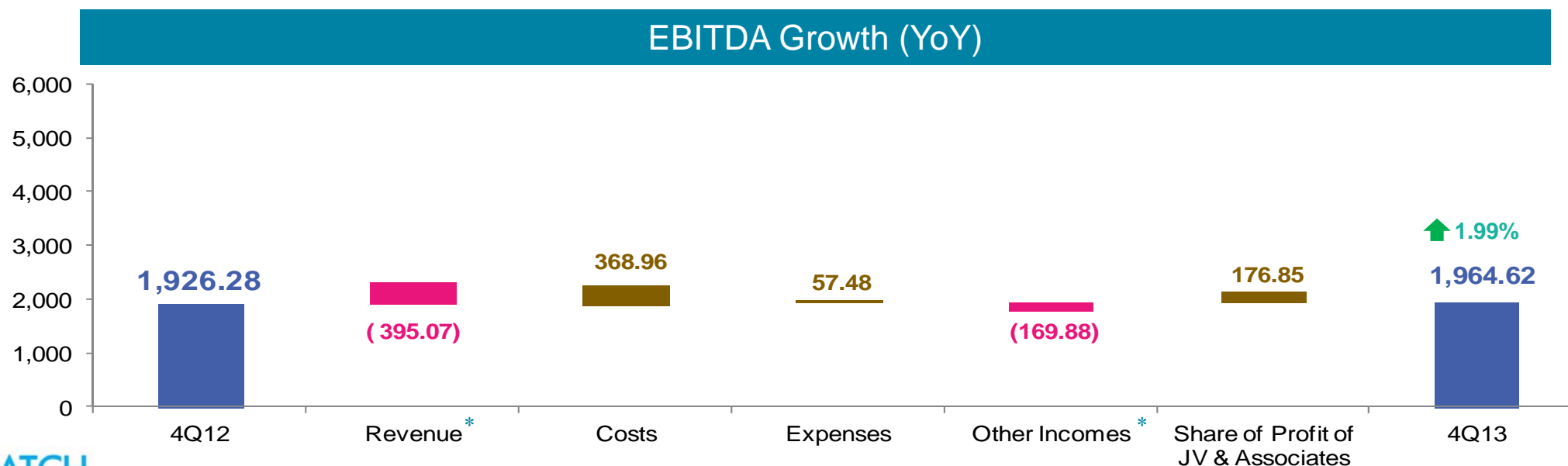
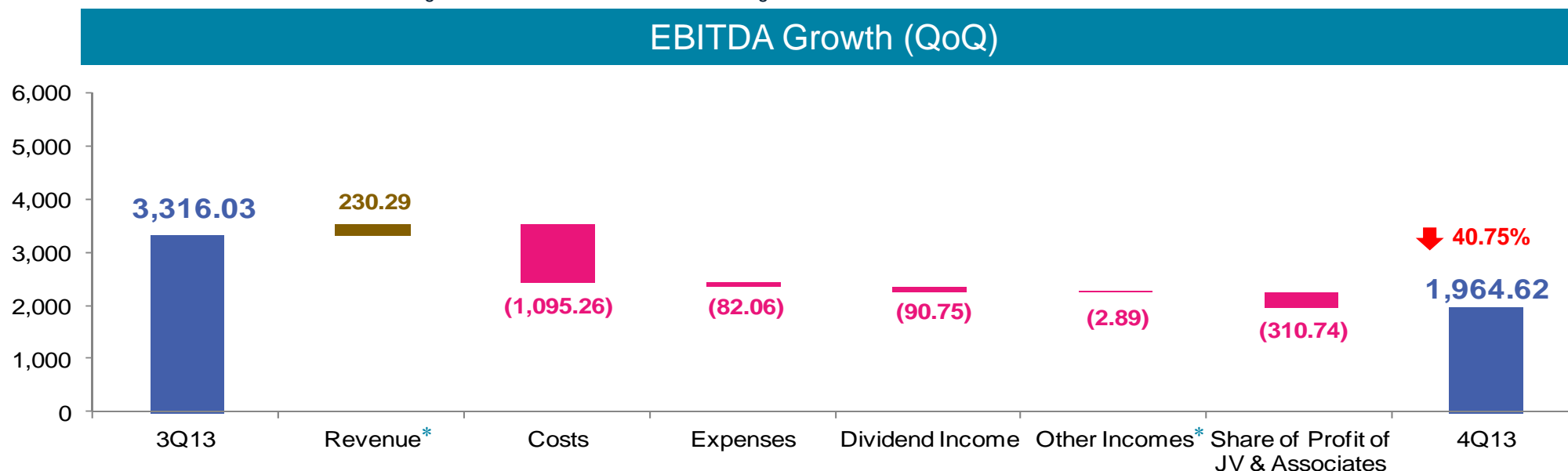


EBITDA (Quarter)



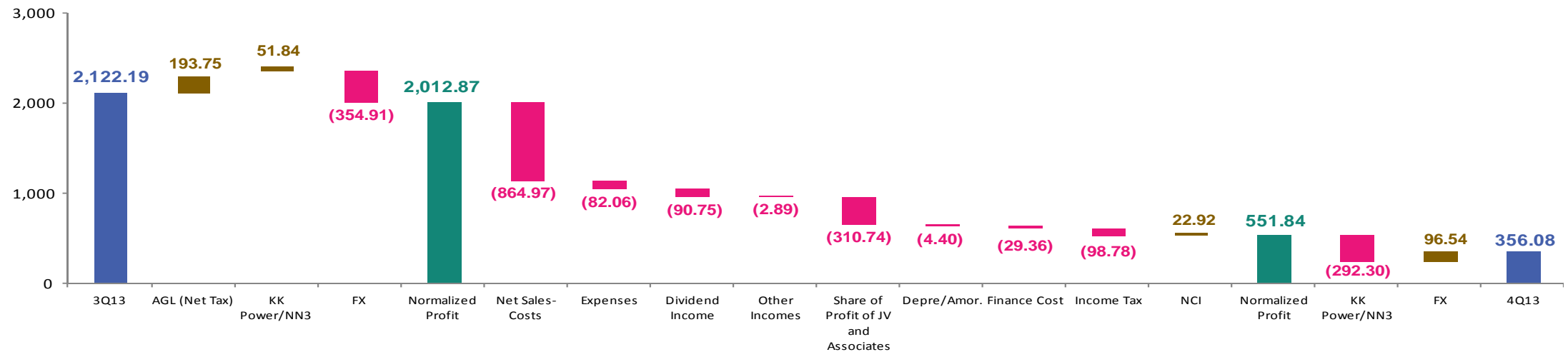
EBITDA Growth QoQ & YoY

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

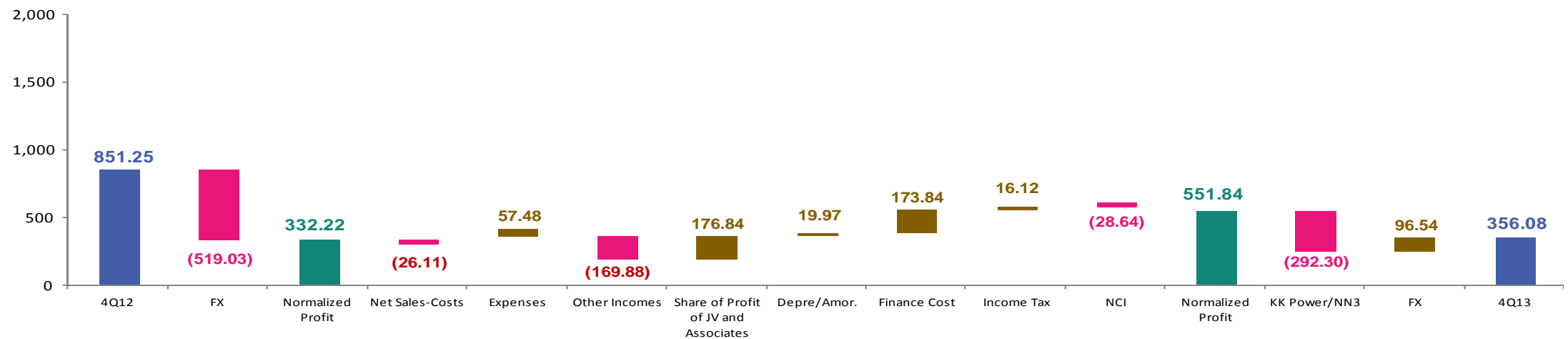


Net Income Growth QoQ & YoY

Net Profit Growth (QoQ)



Net Profit Growth (YoY)



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)

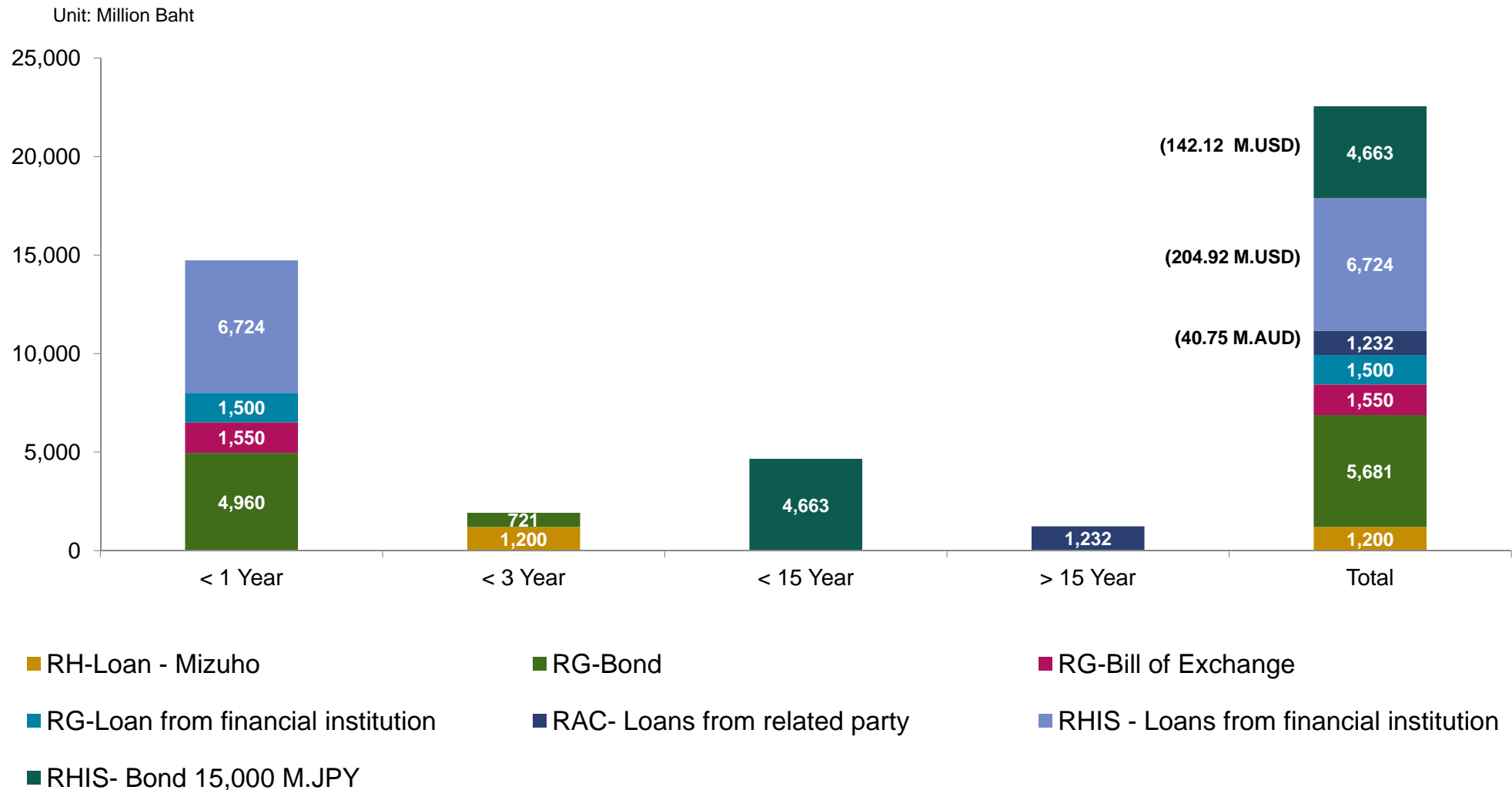
Statements of Financial Position

As of December 2013

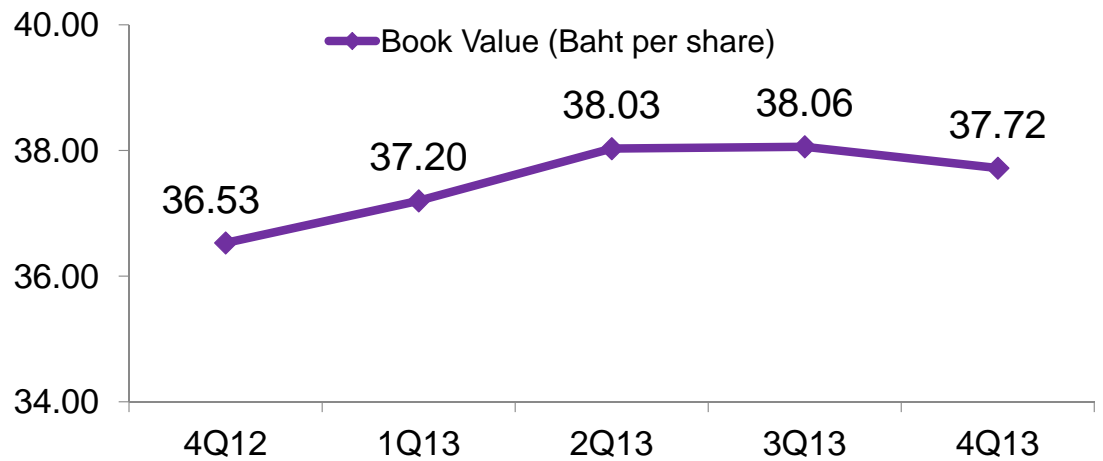
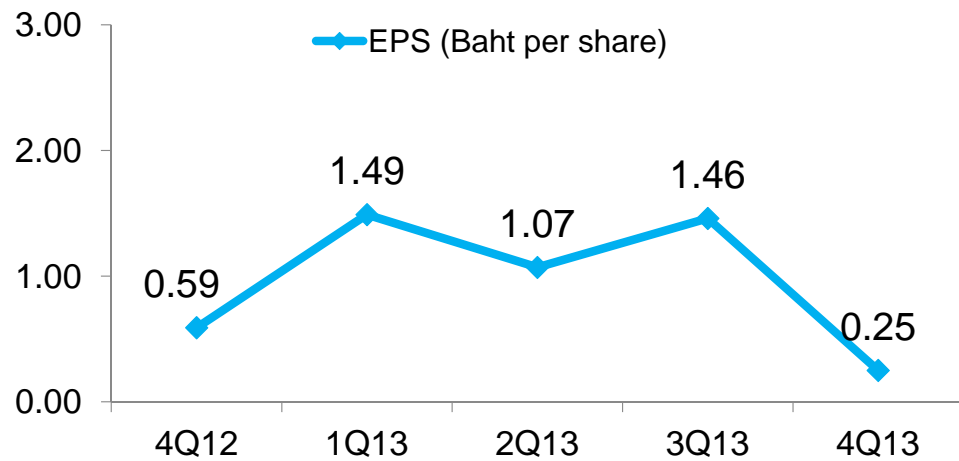
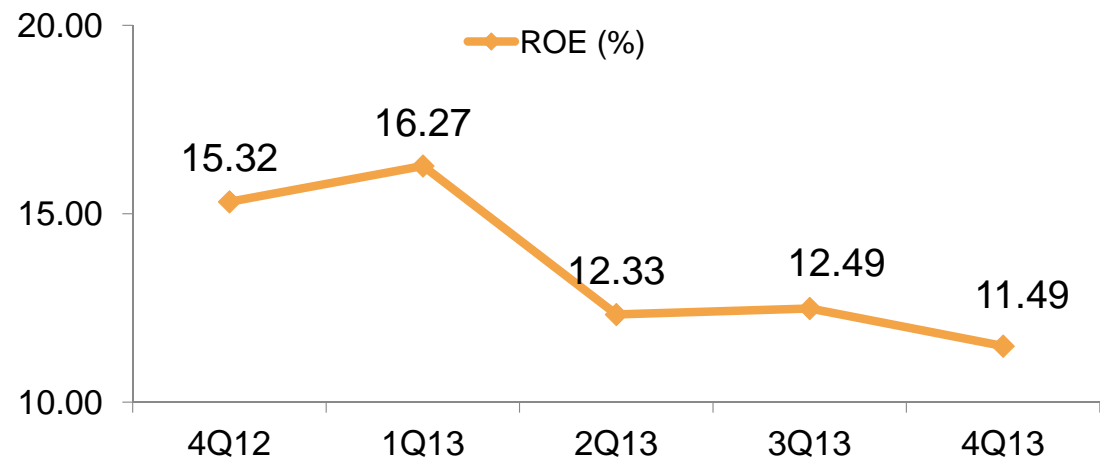
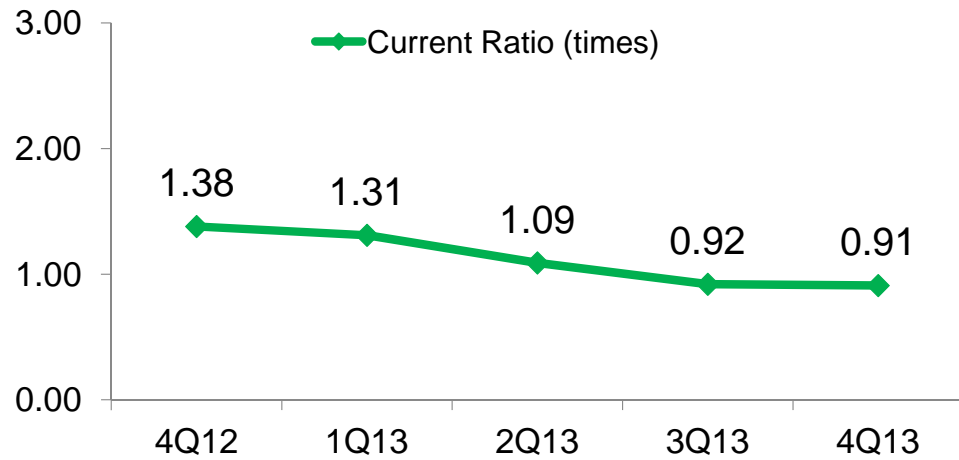
Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Current Assets	20,899.69	Loans from Financial Institutions & Debentures	22,459.67
Investment in Jointly-controlled entities/Associates	18,244.83	Other Liabilities	10,904.72
Property, plant & equipments	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

Debt Profile

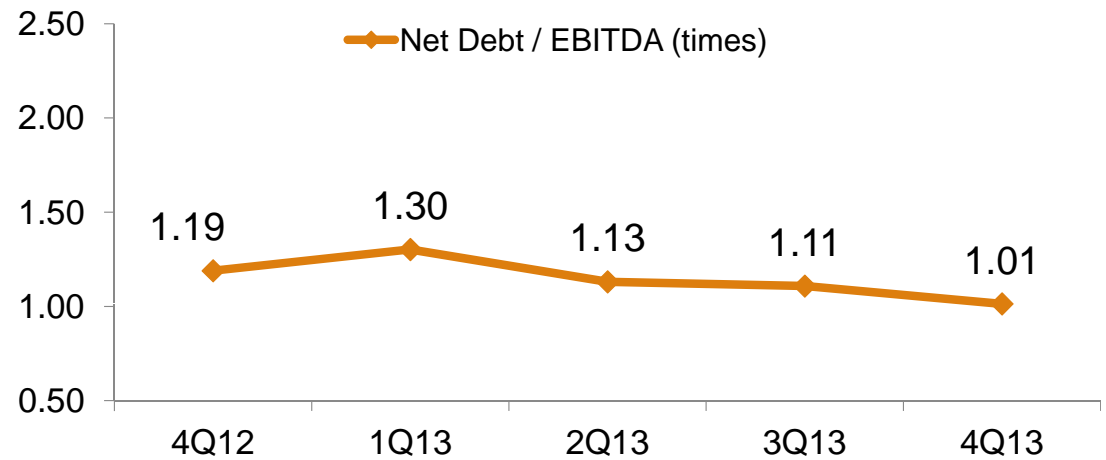
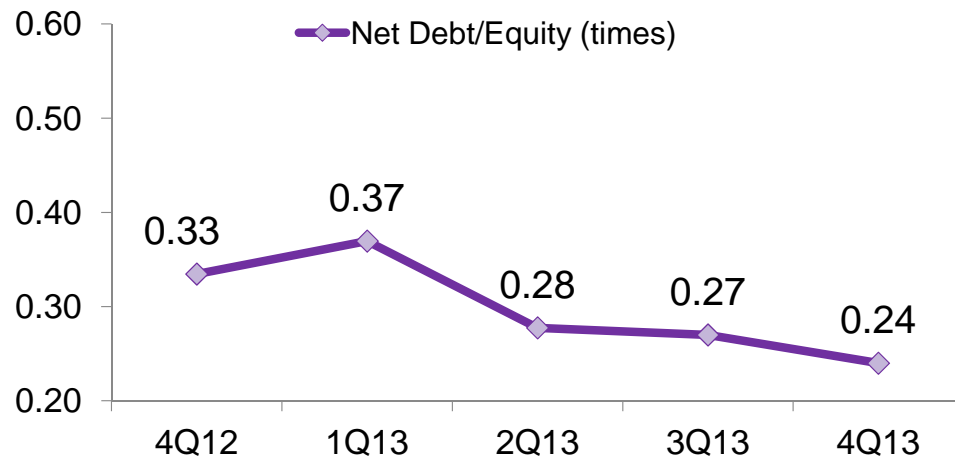
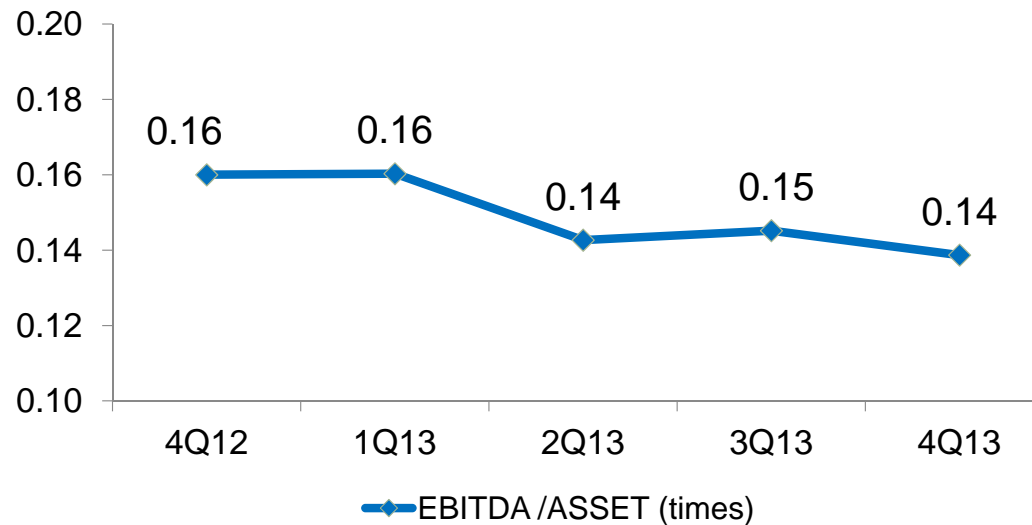
Debt Profile as of December 31, 2013



Financial Ratios



Financial Ratios



Annexure

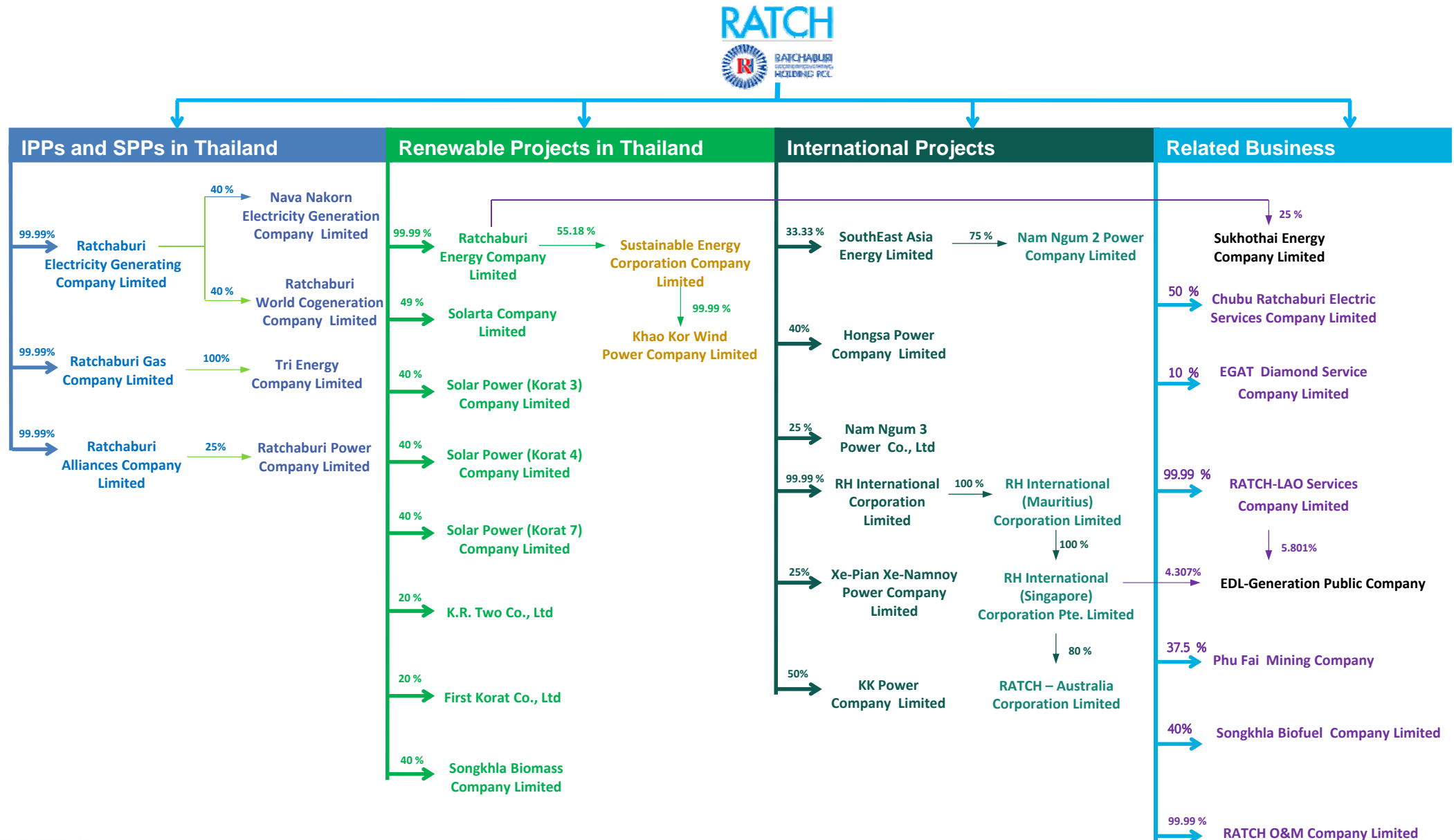
RATCH Company Structure

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

New Company Structure



Annexure

Operating Performance

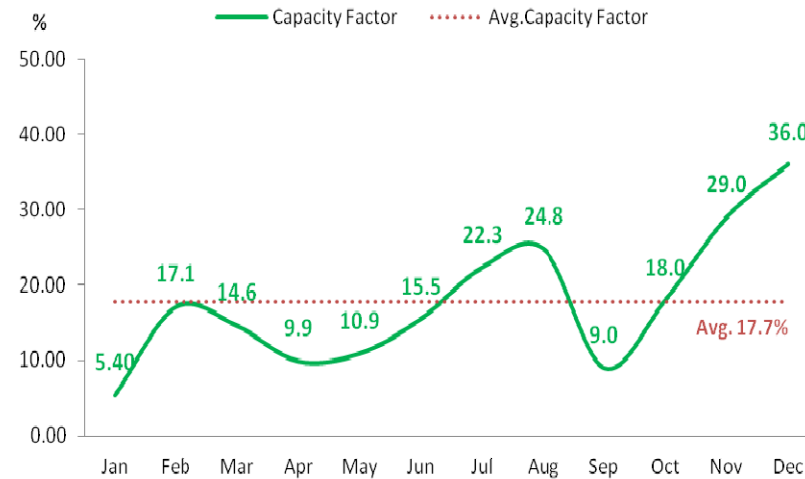
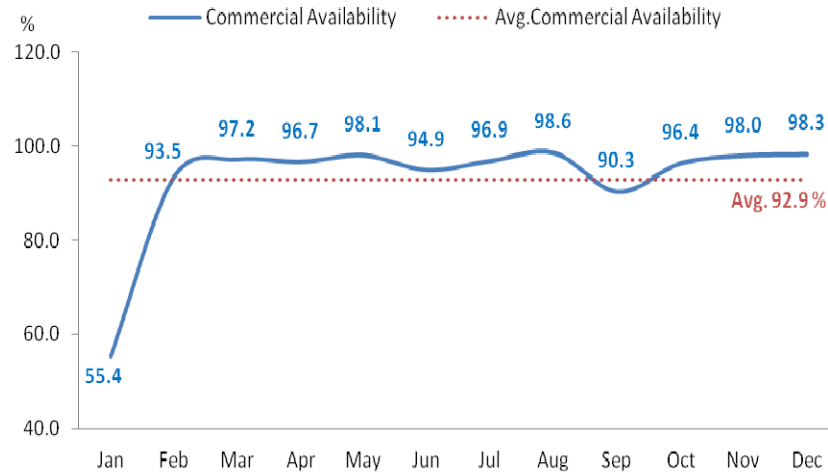
RATCH



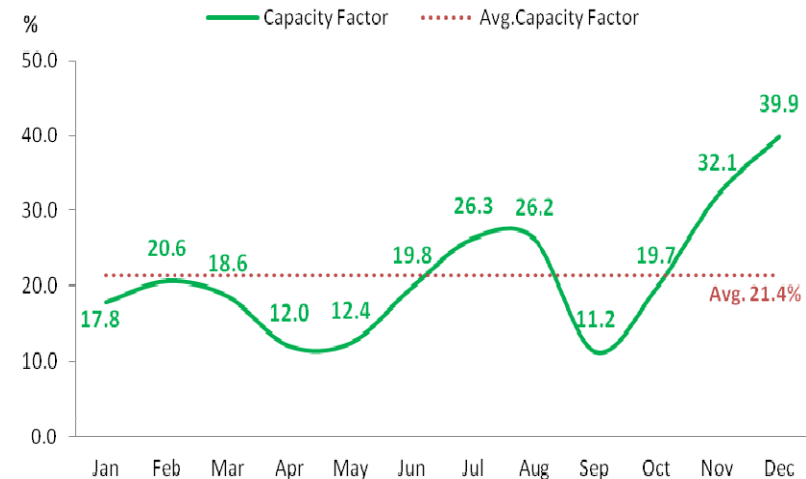
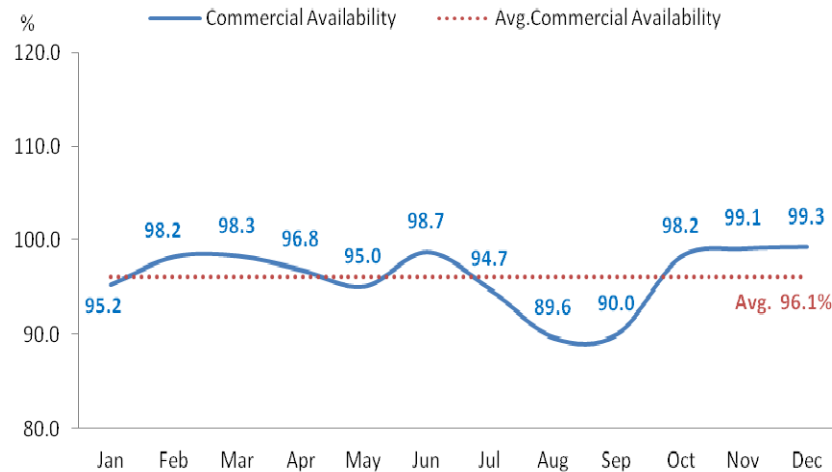
RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Operation Performance: Wind Projects

Huay Bong 2

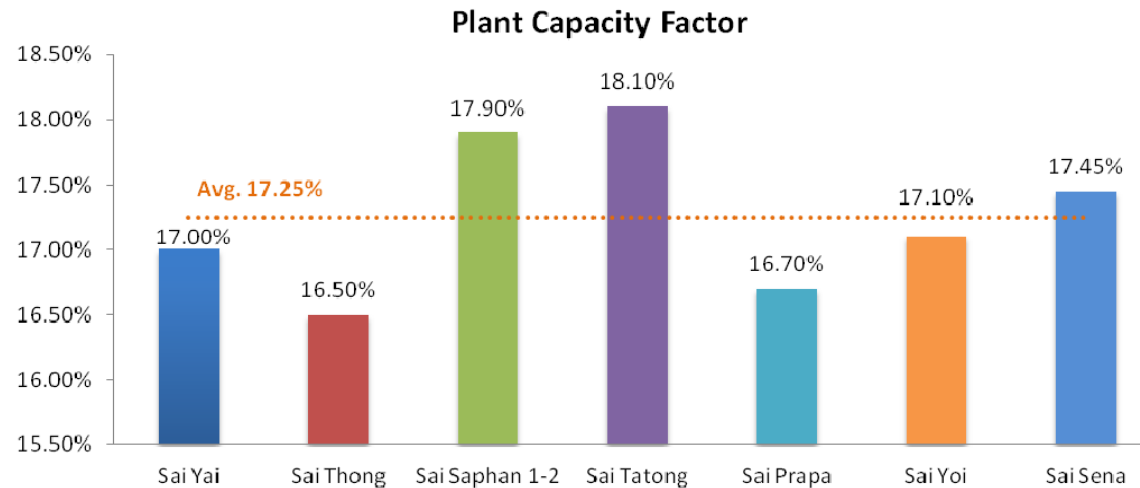


Huay Bong 3



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

Annexure

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%

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	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 <div>MI(26D)</div> 27											
	CCGT-11	13 <div>CI (15D)</div> 27											
	CCGT-12	13 <div>CI (15D)</div> 27											
RG	CCST-20						28 <div>MI(26D)</div> 23						
	CCGT-21					2 <div>MO (52D)</div> 23							
	CCGT-22					2 <div>MO (52D)</div> 23							
RG	CCST-30		3 <div>MI (26D)</div> 28										
	CCGT-31		14 <div>CI (15D)</div> 28										
	CCGT-32		14 <div>CI (15D)</div> 28										
Thermal-1											27 <div>MO (57D)</div> 22		
Thermal-2							4 <div>MO (57D)</div> 29						
TECO	CCST-10												
	CCGT-11				24 <div>CI (17D)</div> 10								
	CCGT-12	12 <div>MI (35D)</div> 15											
RPCL	CCST-10										4 <div>MO (37D)</div> 10		
	CCGT-11										4 <div>MO (37D)</div> 10		
	CCGT-12										4 <div>MO (37D)</div> 10		
RPCL	CCST-20	3 <div>CI (12D)</div> 12											
	CCGT-21	3 <div>CI (12D)</div> 12											
	CCGT-22	3 <div>CI (12D)</div> 12											






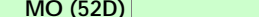








Thermal Plant	Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days		
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection		Minor Inspection		Major Overhaul
	Normal (WI)	Gen.Rotor Removed (WI*)		(CI)		(MI)		(MO)
	26 Days	32 Days		15 Days		30 Days		52 Days
Steam Turbine	Warranty Inspection (WI)			Minor Inspection		Major Overhaul		<div> RATCHABURI HOLDING PCL.</div>
	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 47

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  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		

Q&A



RATCH

IR Contact

Ms. Ananda Muthitacharoen

Tel : +66 (0) 2794 9841

Fax : +66 (0) 2794 9888 Ext. 9841

Email : ir@ratch.co.th

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.