

ANALYST MEETING

1Q2014

15 May 2014

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Hongsa Thermal Power Plant



RW Cogen



RATCH



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ELECTRICITY GENERATING
HOLDING PCL.

Agenda

- *Highlights*
- *Project Highlights*
- *Operating Performance*
- *Financial Performance*
- *IFRIC 4*
- *Appendix*

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Highlights



Electricity Consumption

Highlights

Project Highlights

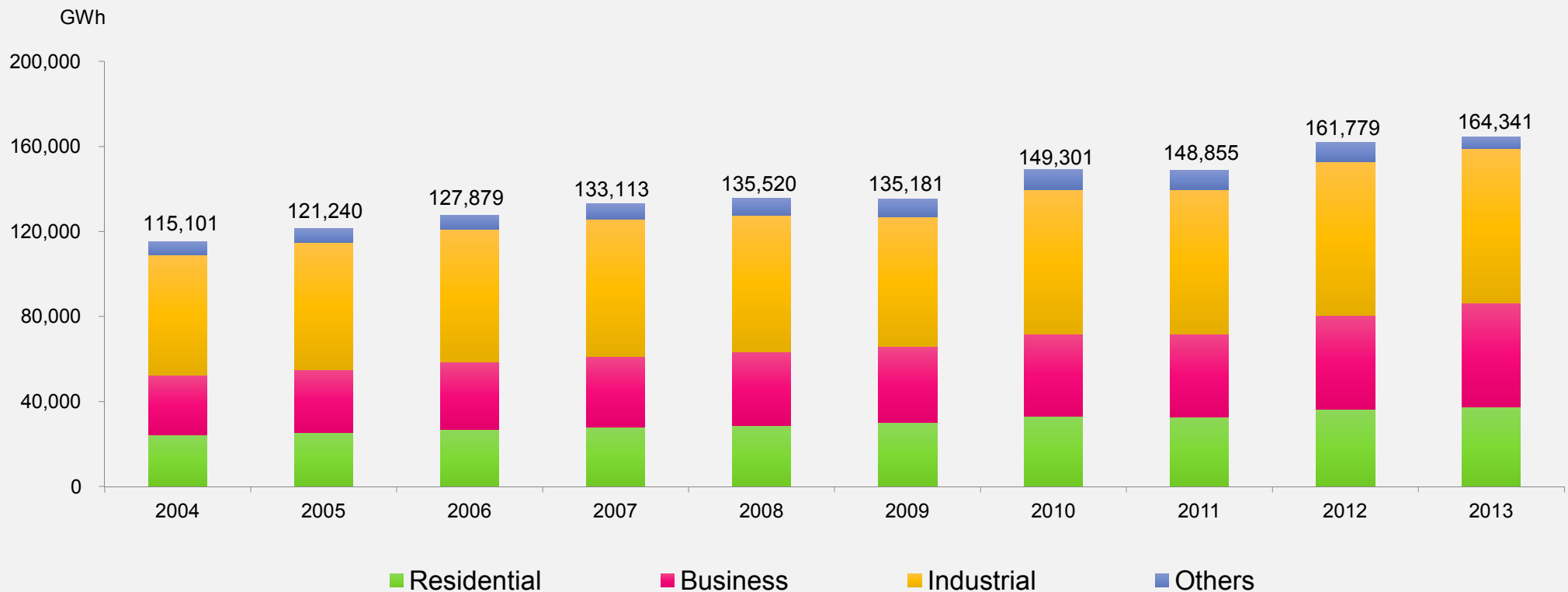
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- Peak Demand was 26,942 MW in April 2014, increased 1.3% from the previous record of 26,598 MW in May 2013
- CAGR 2004-2013 = 4%



31 March 2014

- Transferred of entire business of RGAS which held 100 % in TECO via Entire Business Transfer method. Thus making RATCH the direct shareholder of TECO.

3 April 2014

- RGAS registered its dissolution and is now under liquidation process.

28 April 2014

- RHIS completed its issue and offering of USD 300 million, 3.50% senior notes due 2019 with a tenor of 5 years to investors overseas.

New Company Structure

Highlights

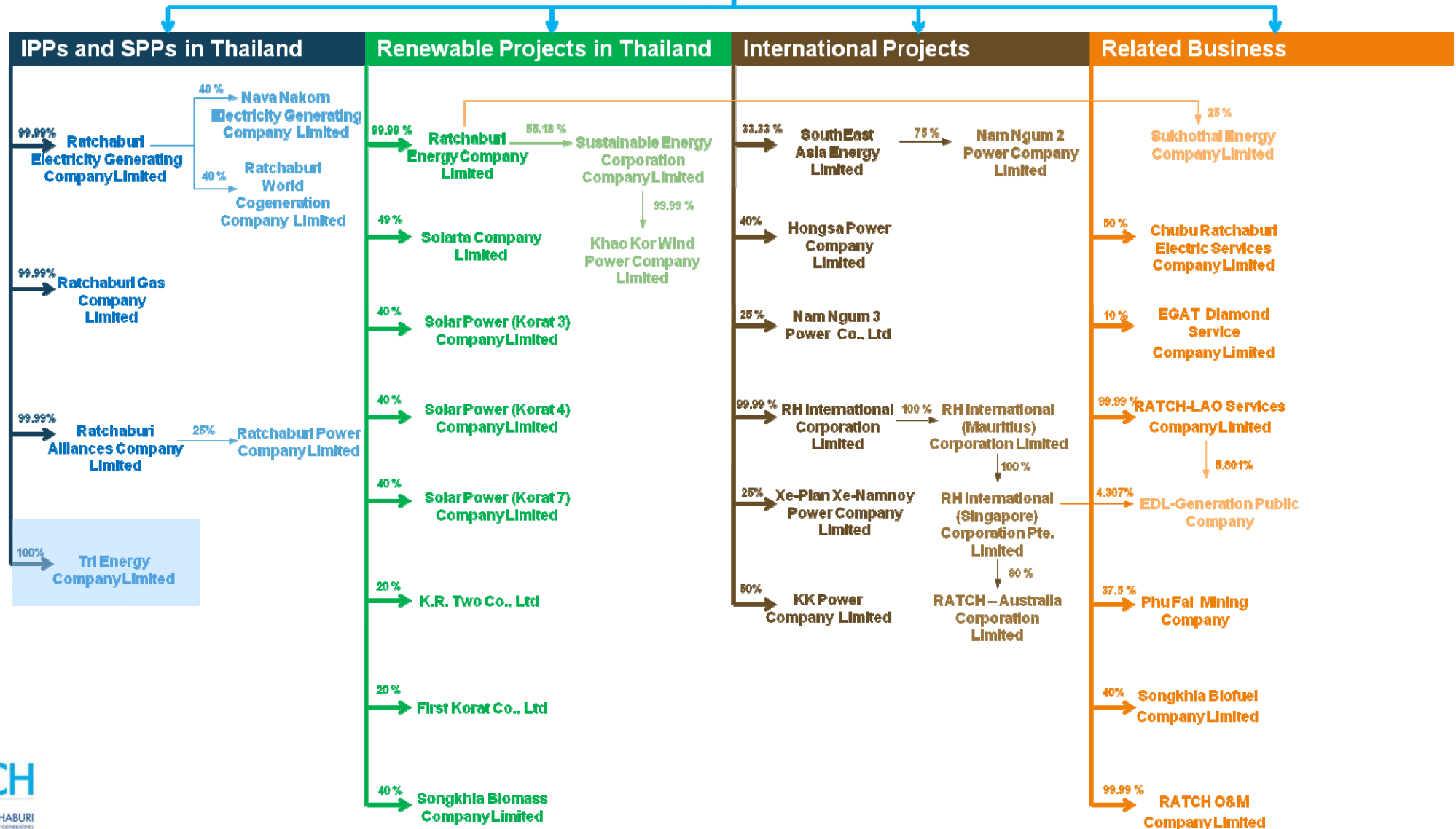
Project Highlights

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Profit for the period: Equity holders of the Company

Highlights

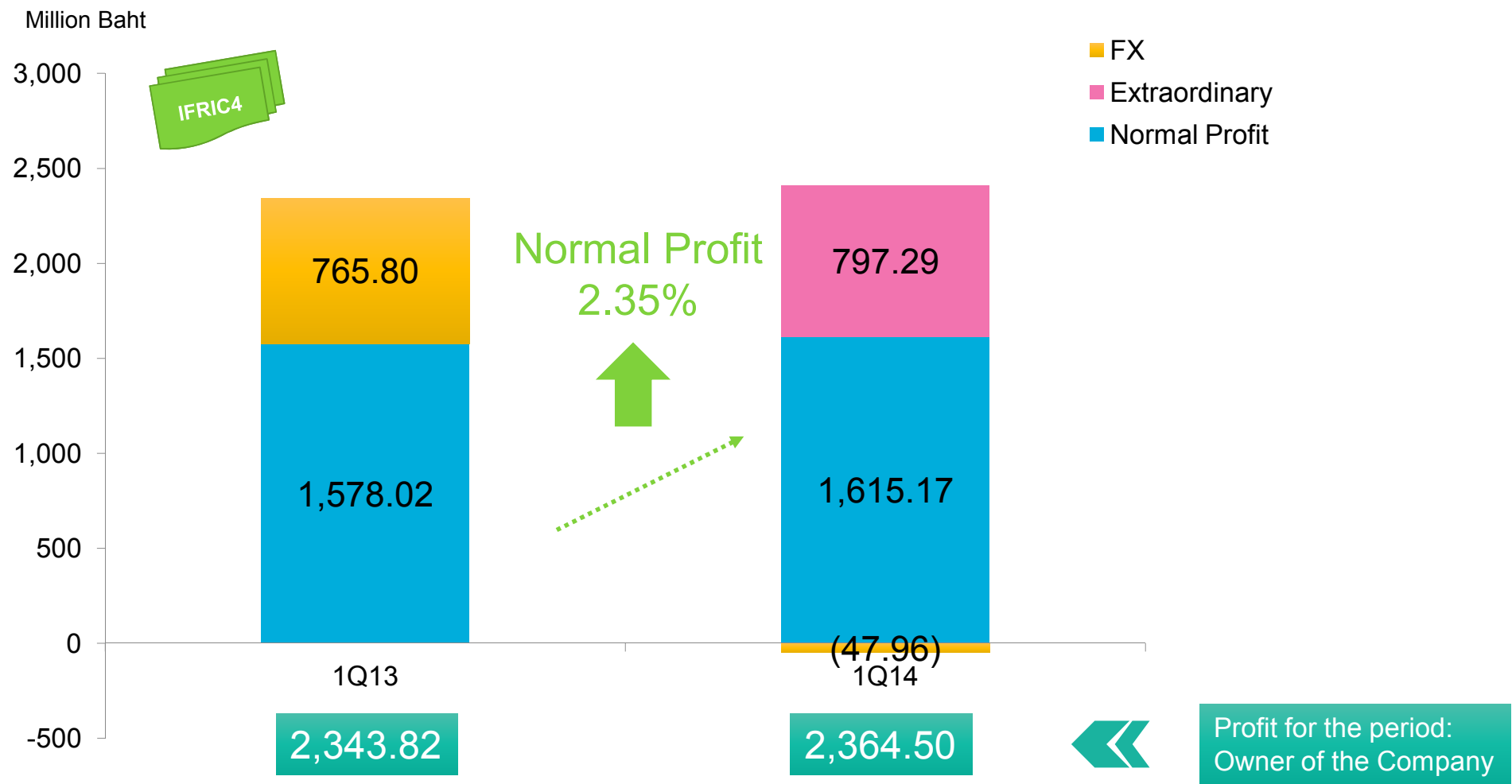
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Project Highlights



Overview of RATCH projects

Highlights

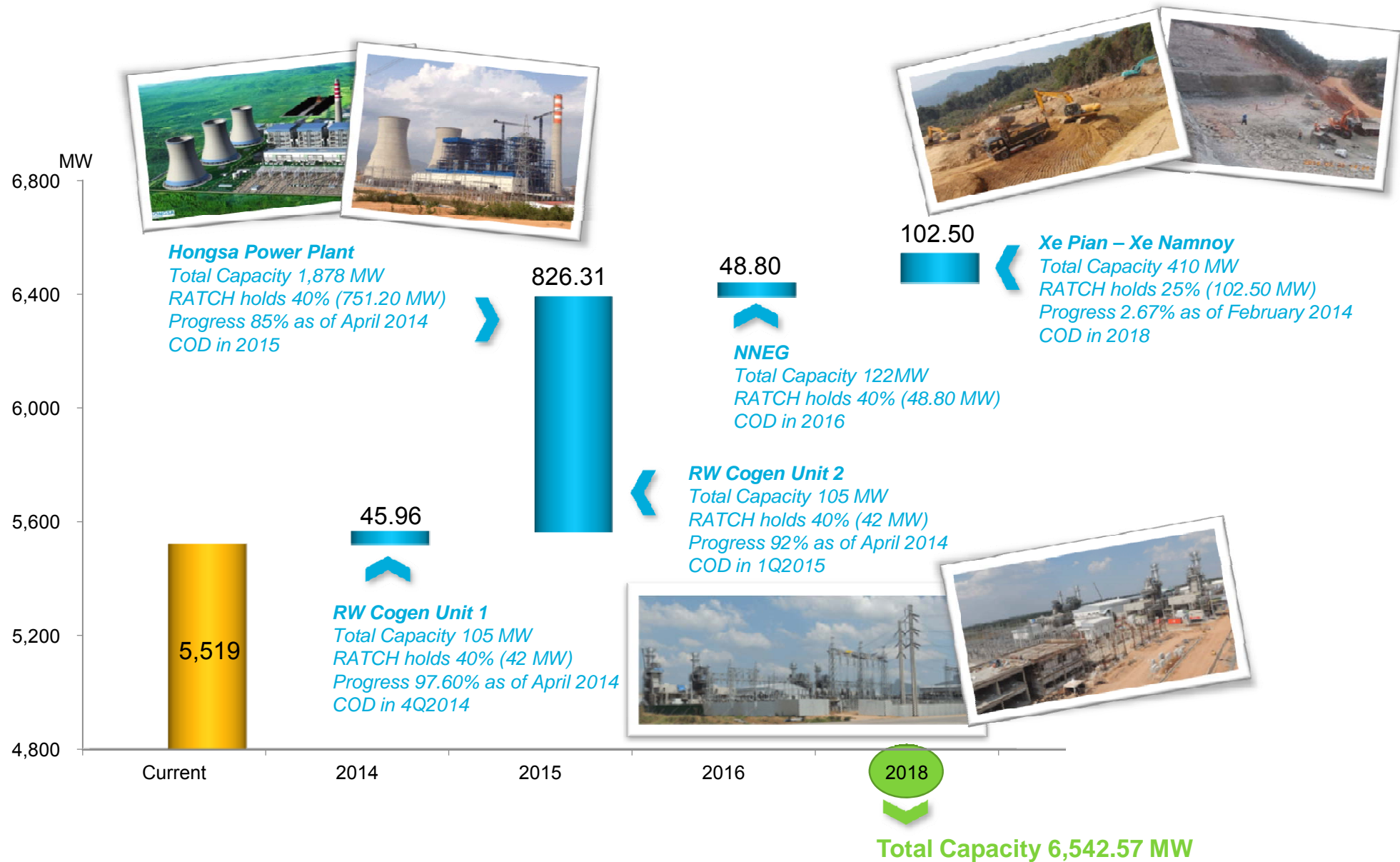
Project Highlights

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Portfolio by Core Business and Locations

Highlights

Project Highlights

Operating Performance

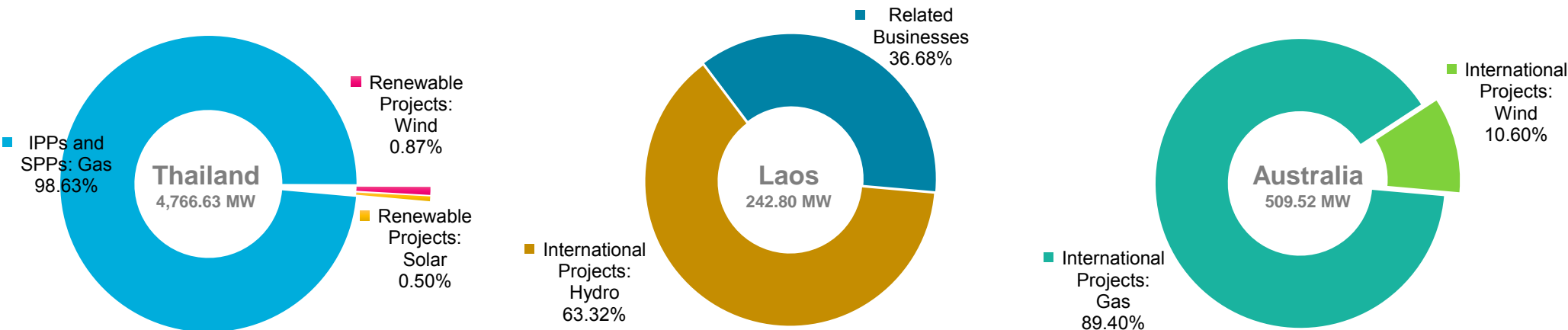
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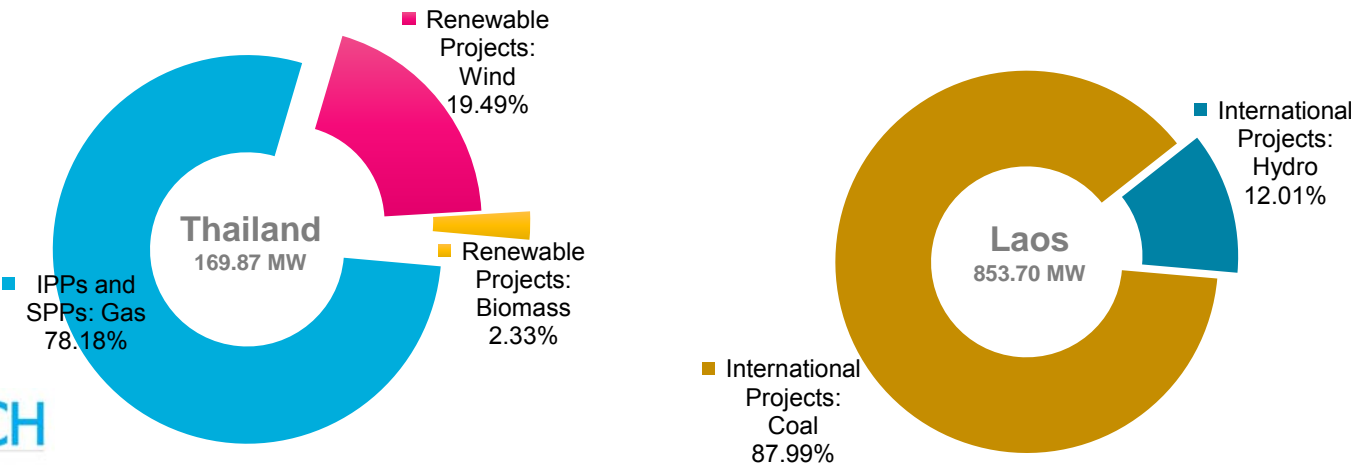
Grand Total : 5,519 MW

As of April 2014



Grand Total : 1,023.57 MW

Projects from May 2014 to December 2018



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Operating Performance



Operation Performance: RATCHGEN

Highlights

Project Highlights

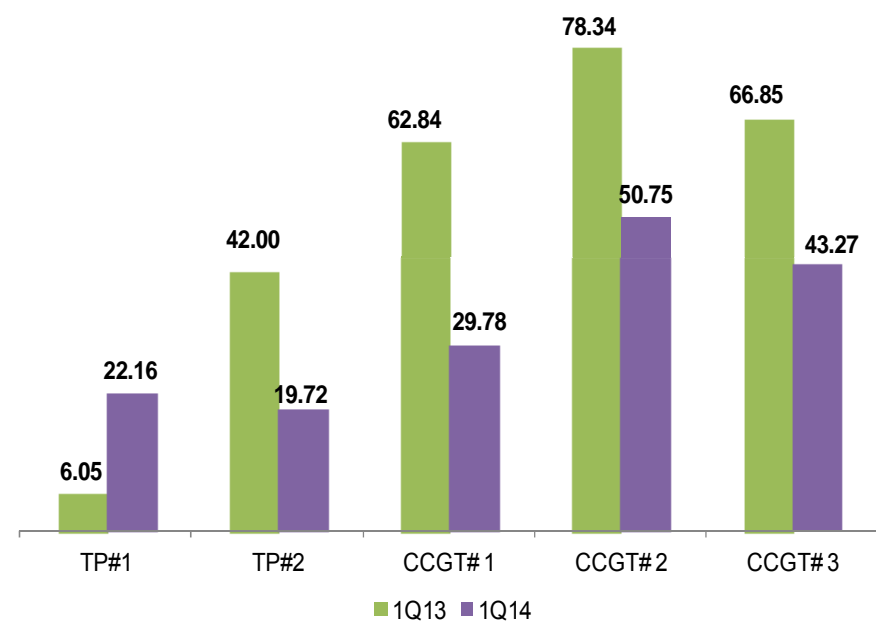
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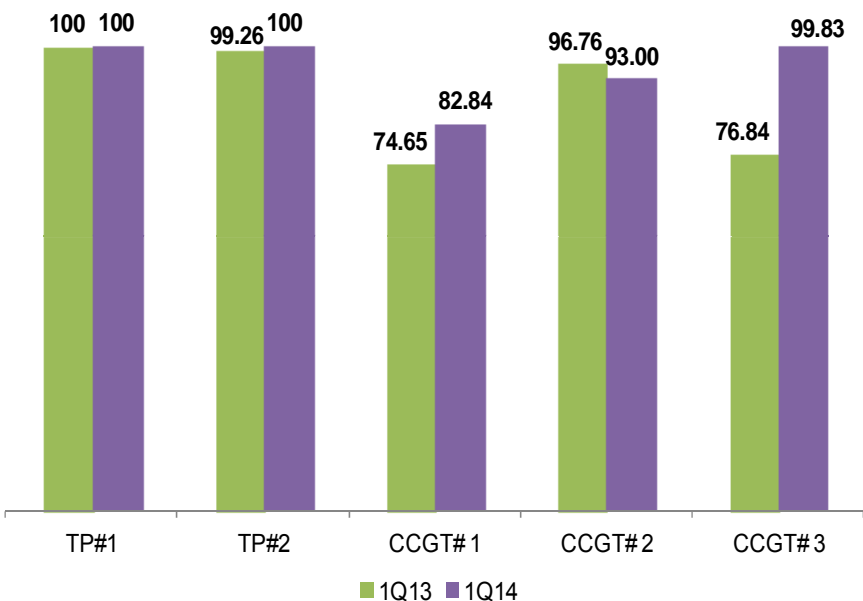
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Dispatch Factor 1Q13 & 1Q14



Equivalent Availability Factor 1Q13 & 1Q14



Operation Performance: Wind Projects

Highlights

Project Highlights

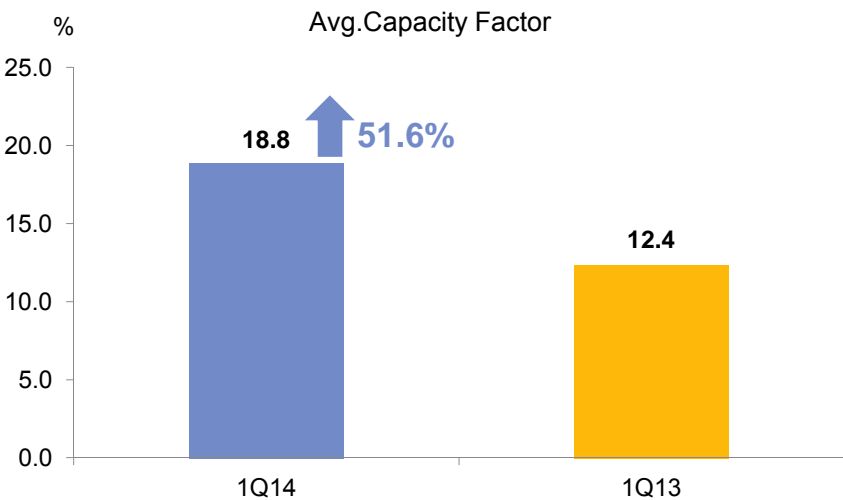
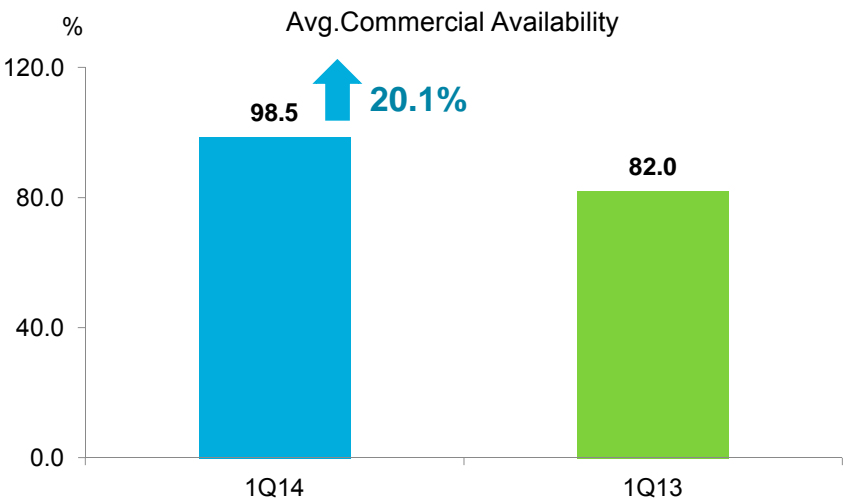
Operating Performance

Financial Performance

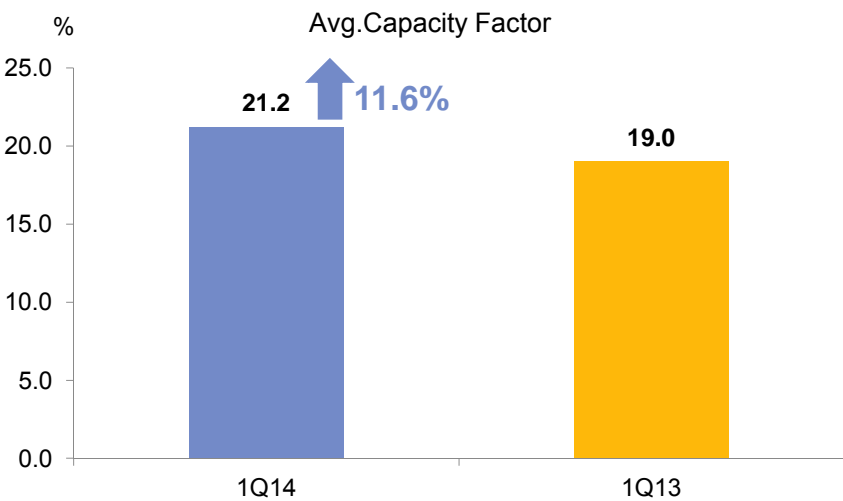
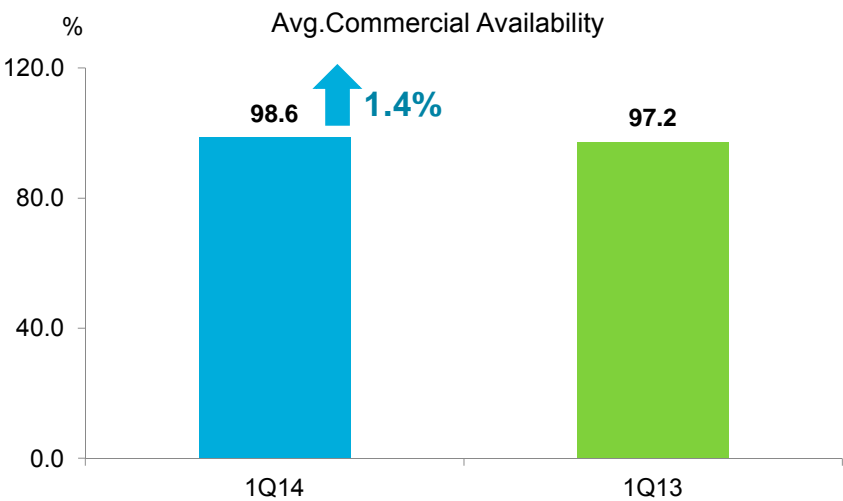
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Huay Bong 2



Huay Bong 3



Operation Performance: Solar Projects

Highlights

Project Highlights

Operating Performance

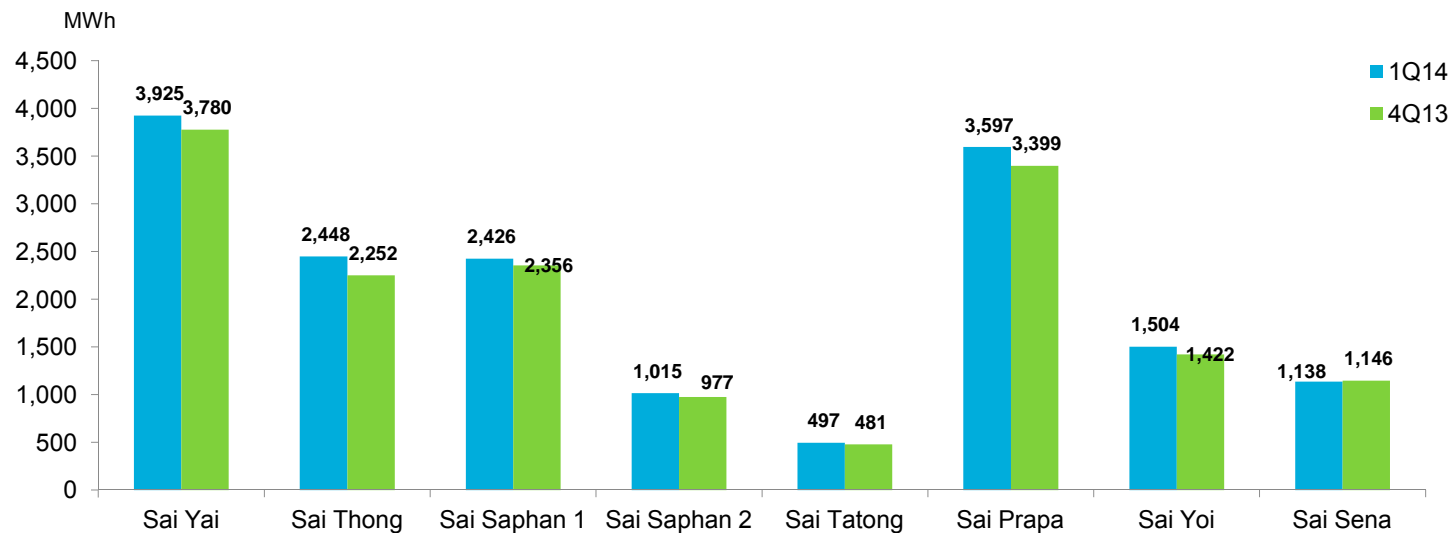
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Solarta as of March 2014

Projects	MW	1Q14 MWh/Year	1Q13 MWh/Year
Sai Yai	8	3,925	3,780
Sai Thong	5	2,448	2,252
Sai Saphan 1	5	2,426	2,356
Sai Saphan 2	2	1,015	977
Sai Tatong	1	497	481
Sai Prapa	7.25	3,597	3,399
Sai Yoi	3	1,504	1,422
Sai Sena	3	1,138	1,146
Total	34.25	16,550	15,813



Operation Performance: Solar Projects

Highlights

Project Highlights

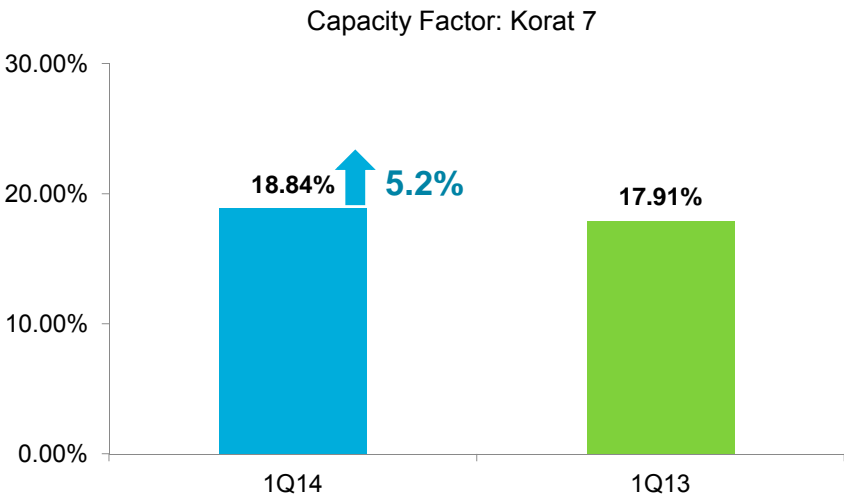
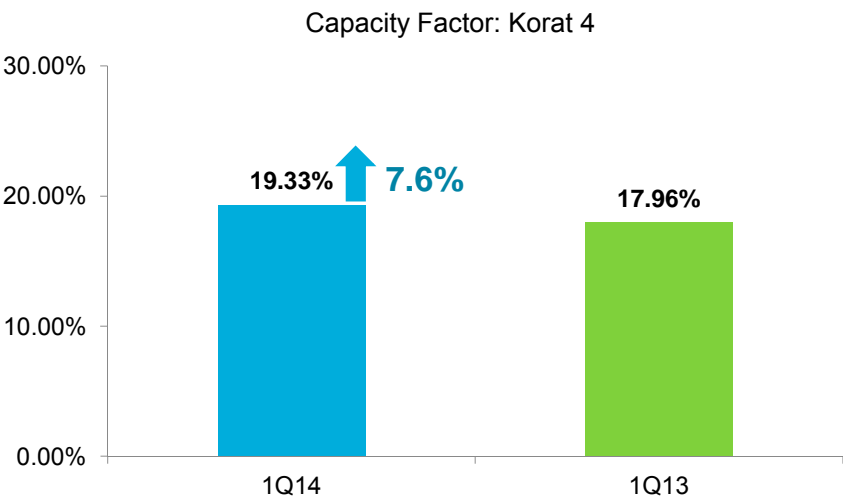
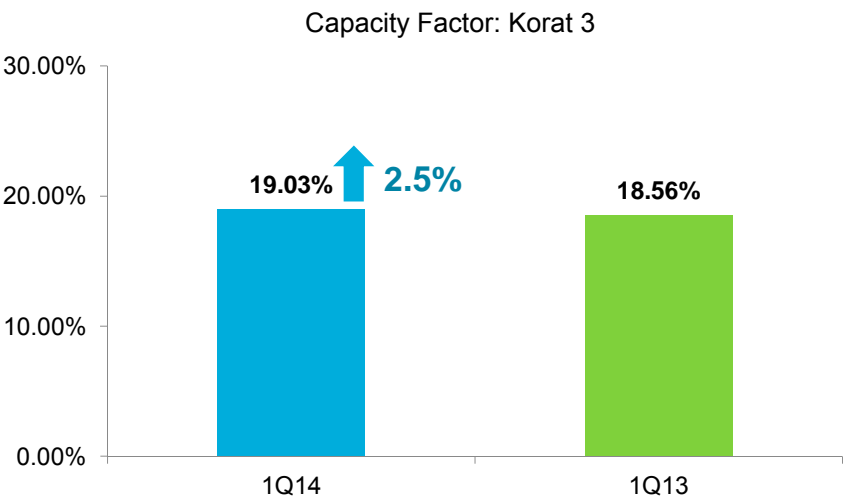
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Solar Power



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Financial Performance

(IFRIC 4 Applied)



Statements of Comprehensive Income

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Unit : in Million Baht	1Q14 IFRIC 4	1Q13 Restated	%
Revenues	11,487.19	12,105.02	(5.10)
Cost & Expenses	(9,282.82)	(9,550.81)	(2.81)
EBITDA before Share of Profit and FX	2,204.37	2,554.21	(13.70)
Gain (Loss) on exchange rate of subsidiaries	(93.87)	447.60	(120.97)
EBITDA	2,110.50	3,001.81	(29.69)
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	370.41	187.79	97.25
Gain (Loss) on exchange rate of JV	45.91	318.20	(85.57)
EBITDA included share profit of JV and FX	2,526.82	3,507.80	(27.97)
Accounting gains on a business combination	797.29	-	n.a.
Depreciation & Amortization	(360.13)	(380.21)	(5.28)
EBIT	2,963.98	3,127.59	(5.23)
Finance costs	(360.09)	(496.02)	(27.40)
Income tax expense	(268.62)	(318.92)	(15.77)
Profit for the period	2,335.27	2,312.65	0.98
Non-controlling interests	29.23	31.17	(6.22)
Equity holders of the Company	2,364.50	2,343.82	0.88

EBITDA & Net Profit Growth YoY

Highlights

Project Highlights

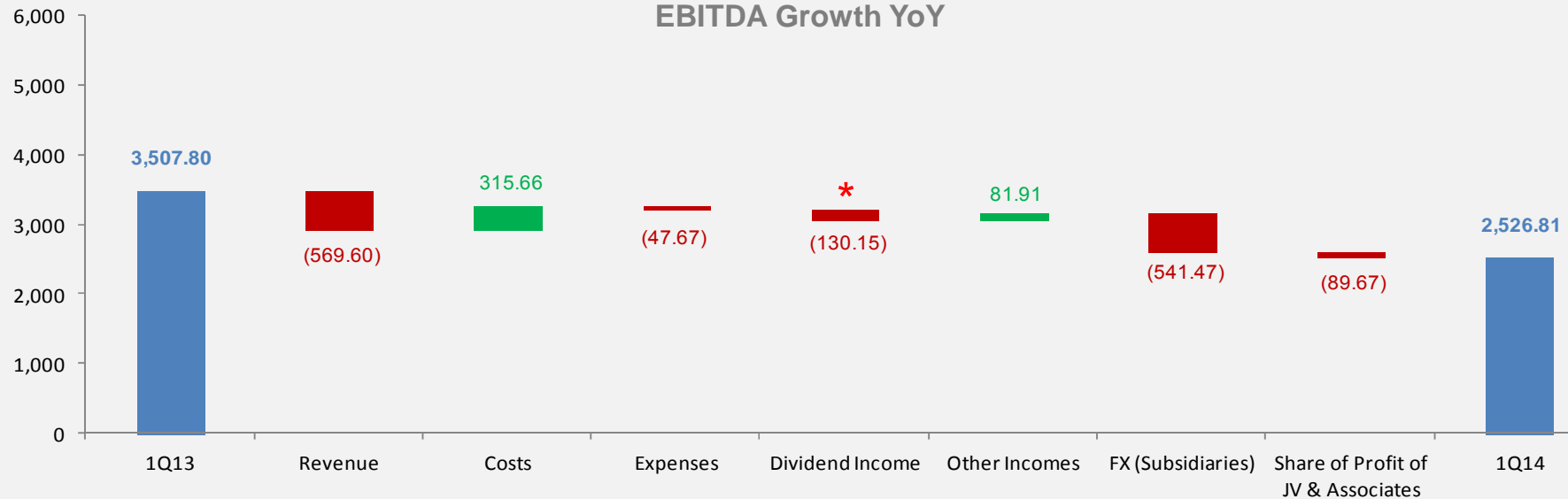
Operating Performance

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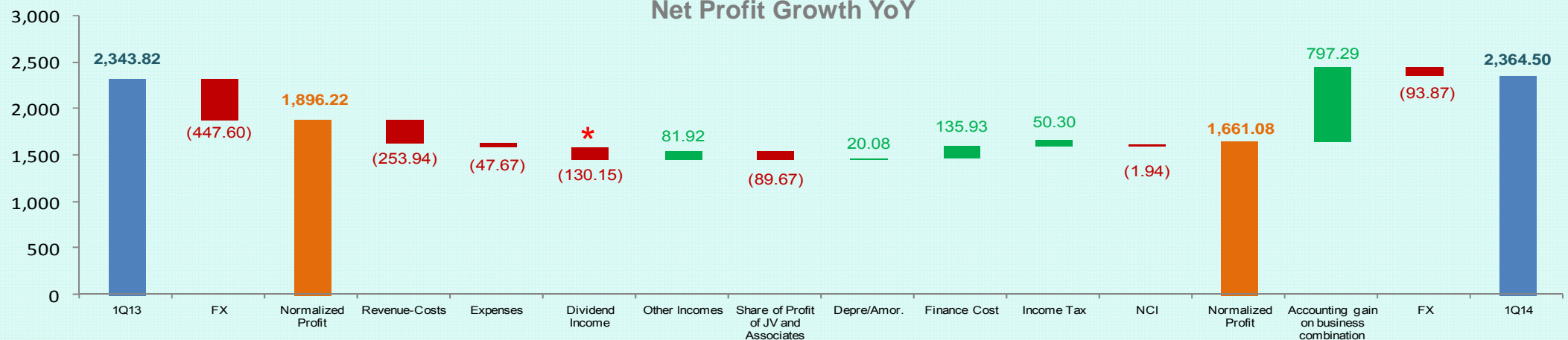
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EBITDA Growth YoY



Net Profit Growth YoY



* Dividend income from EDL-Gen received in 2Q14

Statements of Financial Position

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As of March 2014

Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Current Assets	22,151.89	Loans from Financial Institutions & Debentures	24,109.95
Investment in Jointly-controlled entities/Associates/Others	14,217.90	Other Liabilities	12,019.37
Financial lease receivables	37,031.89		
Property, plant & equipments	16,376.95		
Others Assets	8,867.57	Total Liabilities	36,129.32
		<u>Equity</u>	
		Issued and paid-up share capital	16,031.78
		Other components of equity	79.89
		Retained earnings	45,706.96
		Total equity attributable to owners of the Company	61,818.63
		Non-controlling interests	698.25
Total Assets	98,646.20	Total Liabilities & Equity	98,646.20

Financial Ratios

Highlights

Project Highlights

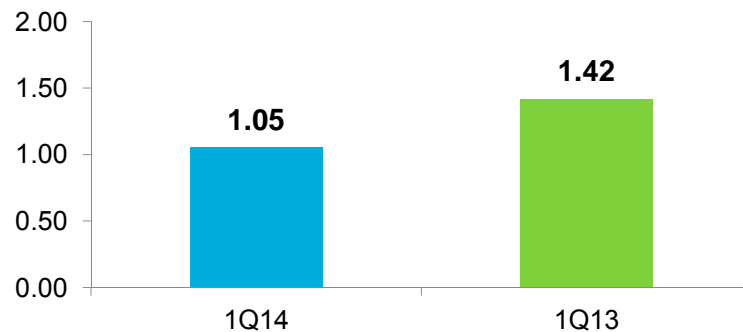
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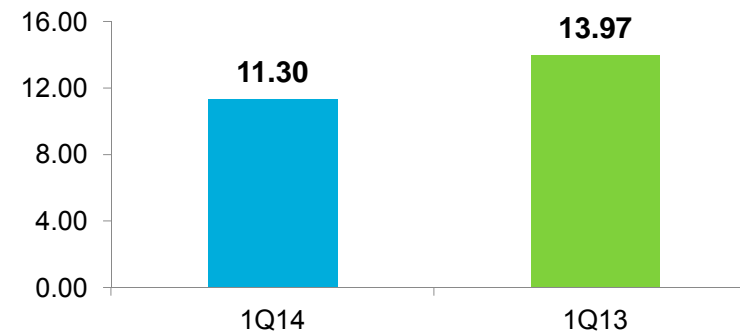
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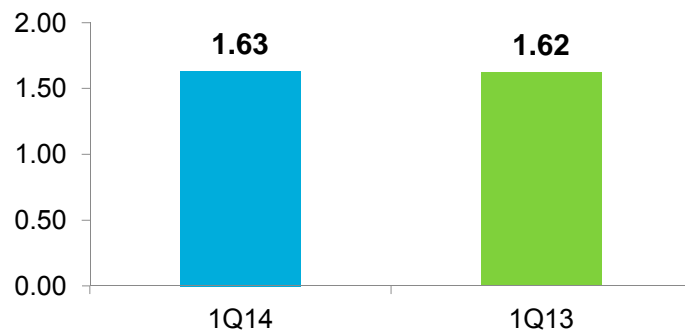
Current Ratio (times)



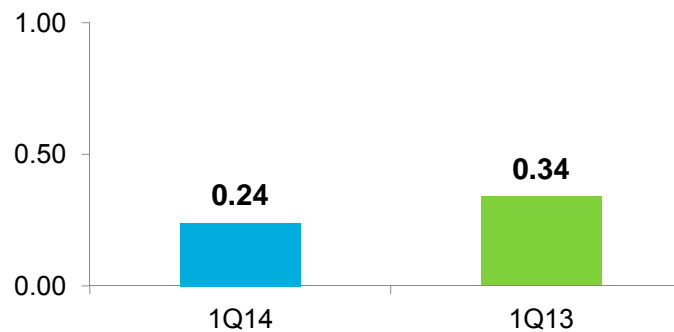
ROE (%)



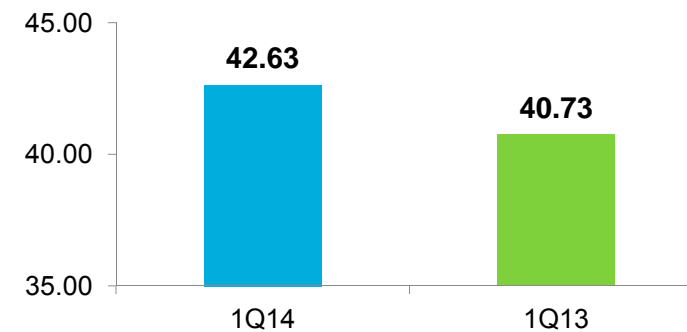
EPS (Baht per share)



Net Debt/Equity (times)



Book Value (Baht per share)



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IFRIC4



Basic concepts of TFRIC 4 (Determining whether an arrangement contains lease) and IAS 17 (Leases)

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Appendix

Old model



- Energy Payment – Revenue
- Maintenance – Revenue
- Facility Payment - Revenue



- Costs – include depreciations
- Interest payments – some capitalized to PP&E



- Power plant – PP&E
- Depreciation – Periodic expense



- Facility payment – cash flows from operating
- EBITDA - higher

New model



- Energy payment – Revenue
- Maintenance – Revenue
- Facility payment – Repayment of Finance lease receivable & Interests earned



- Costs – No depreciations
- Interest payments – grey areas whether it can be capitalized



- Power plant – Lease receivable
- Depreciation – None



- Facility payment – cash flows from investing
- EBITDA - Lower

Statements of Comprehensive Income

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Unit : in Million Baht	1Q13 IFRIC 4	1Q13	%
Revenues	12,105.02	12,411.95	(2.47)
Cost & Expenses	(9,550.81)	(9,550.82)	n.a.
EBITDA before Share of Profit and FX	2,554.21	2,861.13	(10.73)
Gain (Loss) on exchange rate of subsidiaries	447.60	447.60	-
EBITDA	3,001.81	3,308.73	(9.28)
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	187.79	211.38	(11.16)
Gain (Loss) on exchange rate of JV	318.20	318.08	0.04
EBITDA included share profit of JV and FX	3,507.80	3,838.19	(8.61)
Accounting gains on a business combination	-	-	-
Depreciation & Amortization	(380.21)	(951.76)	(60.05)
EBIT	3,127.59	2,886.43	8.35
Finance costs	(496.02)	(496.02)	-
Income tax expense	(318.92)	(265.99)	19.90
Profit for the period	2,312.65	2,124.42	8.86
Non-controlling interests	31.17	31.17	-
Equity holders of the Company	2,343.82	2,155.59	8.73

Statements of Financial Position

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As of March 2013

	1Q13 IFRIC 4	1Q13
<u>Assets</u>		
Current Assets	22,394.08	20,770.66
Investment in Jointly-controlled entities/Associates/Others	15,931.22	18,316.70
Financial lease receivables	35,450.31	-
Property, plant & equipments	17,251.03	45,120.53
Others Assets	11,616.02	11,466.01
Total Assets	102,642.66	95,673.90

	1Q13 IFRIC 4	1Q13
<u>Liabilities</u>		
Loans from Financial Institutions & Debentures	28,614.31	28,614.31
Other Liabilities	14,259.53	12,418.68
Total Liabilities	42,873.84	41,032.99
<u>Equity</u>		
Issued and paid-up share capital	16,031.78	16,031.78
Other components of equity	859.20	859.20
Retained earnings	42,171.07	37,043.16
Total equity attributable to owners of the Company	59,062.05	53,934.14
Non-controlling interests	706.77	706.77
Total Liabilities & Equity	102,642.66	95,673.90

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As of March 2013

	1Q14 IFRIC 4	1Q14
<u>Assets</u>		
Current Assets	22,151.89	22,151.89
Investment in Jointly-controlled entities/Associates/Others	14,217.90	14,304.94
Financial lease receivables	37,031.89	-
Property, plant & equipments	16,376.95	46,892.17
Others Assets	8,867.57	8,265.99
Total Assets	98,646.20	91,614.99

	1Q14 IFRIC 4	1Q14
<u>Liabilities</u>		
Loans from Financial Institutions & Debentures	24,109.95	24,109.95
Other Liabilities	12,019.37	10,175.85
Total Liabilities	36,129.32	34,285.80
	1Q14 IFRIC 4	1Q14
<u>Equity</u>		
Issued and paid-up share capital	16,031.78	16,031.78
Other components of equity	79.89	79.89
Retained earnings	45,706.96	40,519.27
Total equity attributable to owners of the Company	61,818.63	56,630.94
Non-controlling interests	698.25	698.25
Total Liabilities & Equity	98,646.20	91,614.99

RG-APR1 Payment

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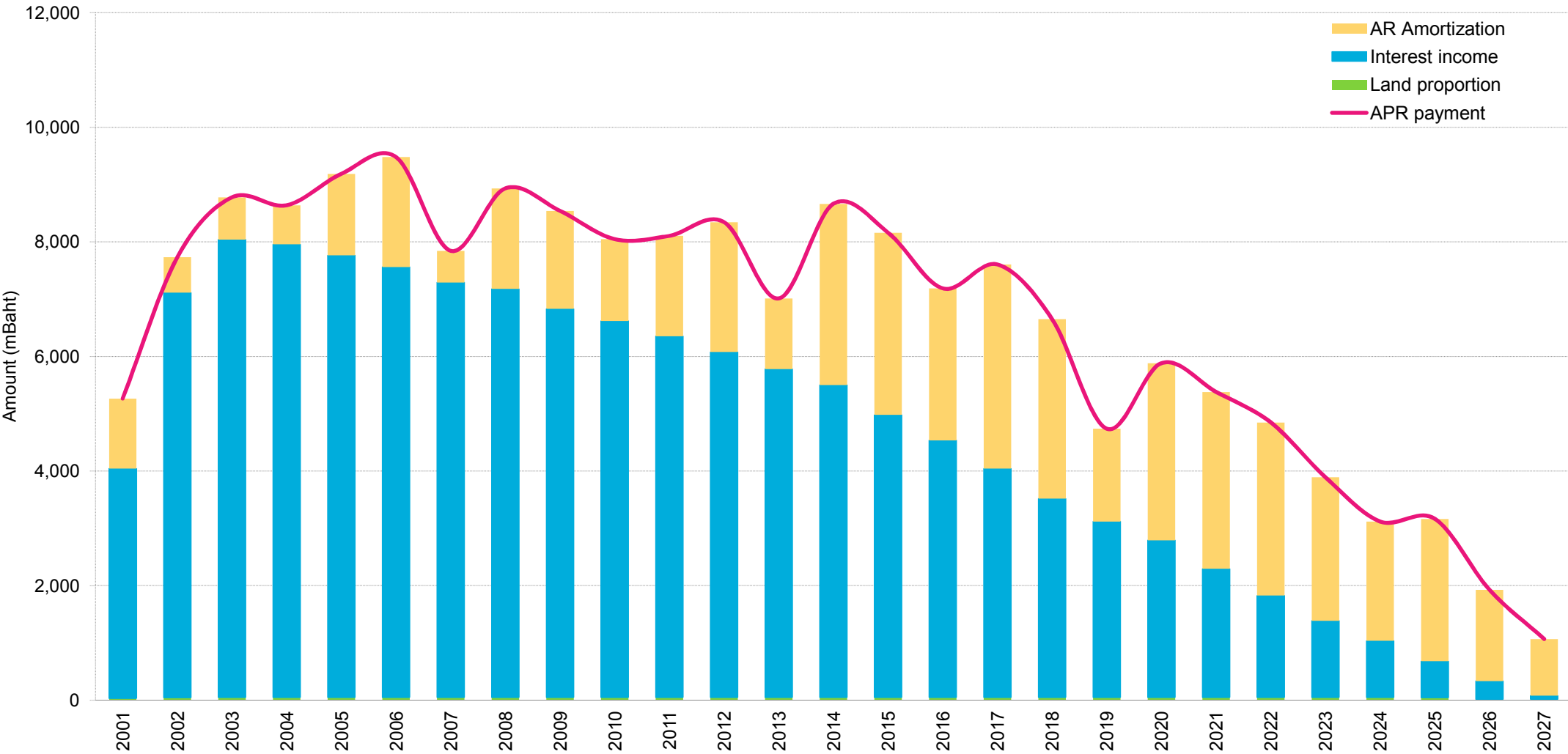
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RG - APR1 Payment



RPCL-APR1 Payment

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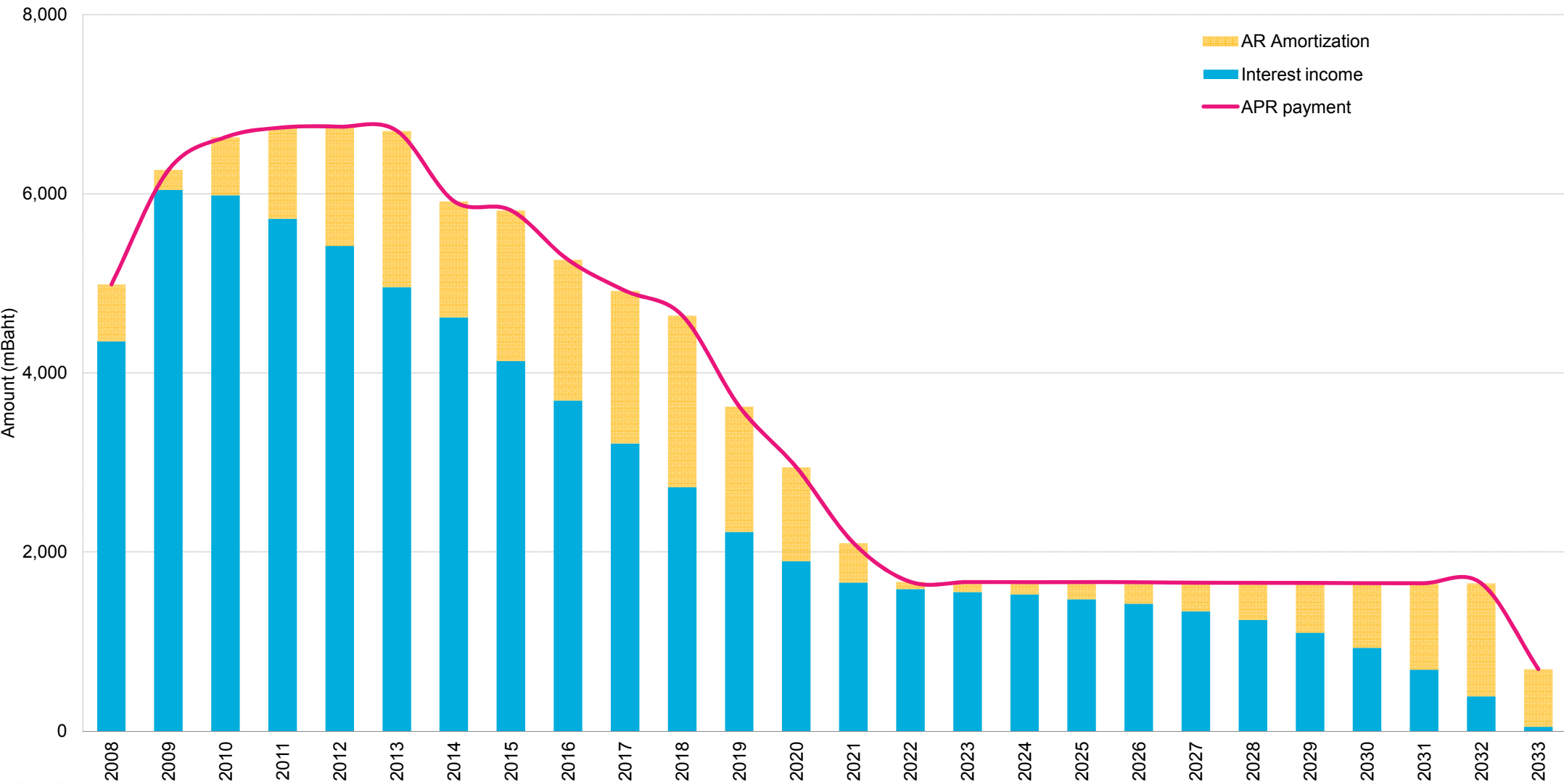
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RPCL - APR1 Payment



TECO-APR1 Payment

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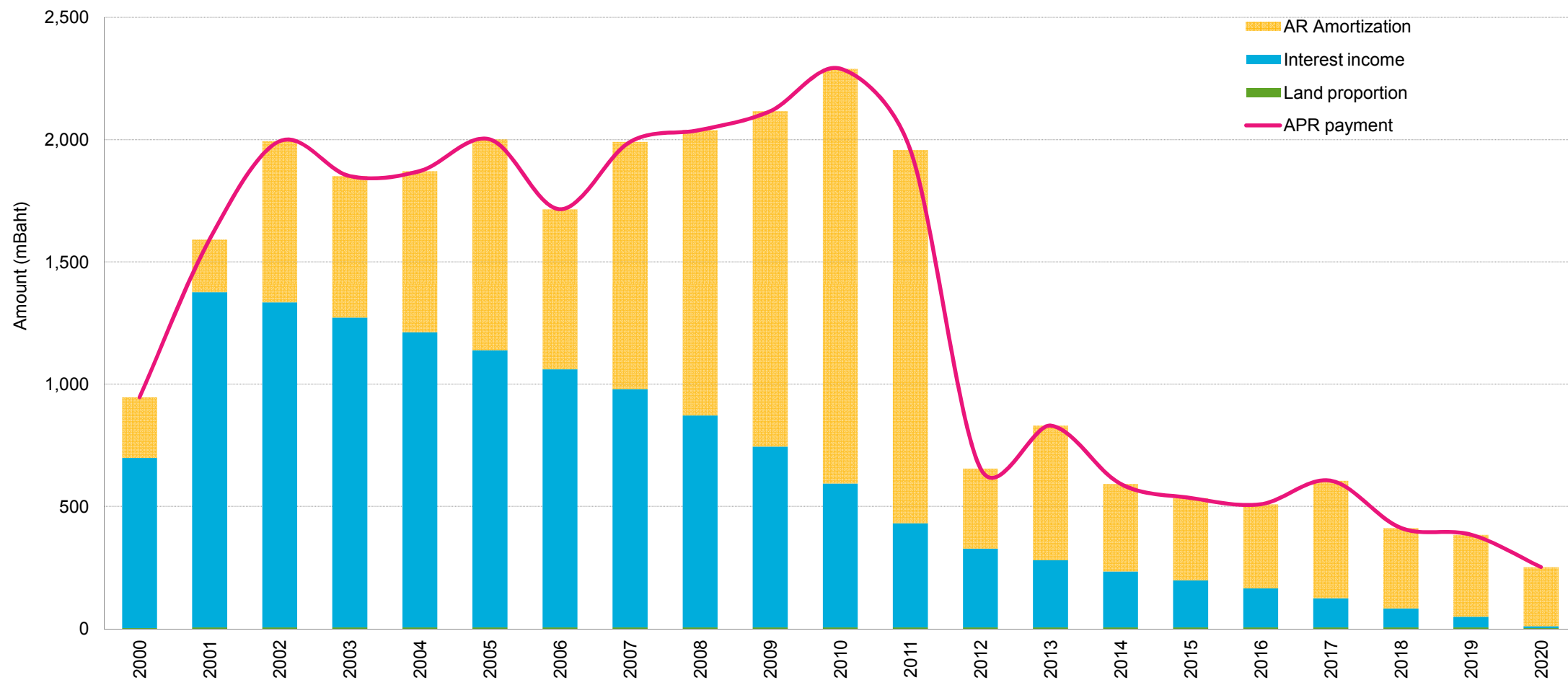
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TECO - APR1 Payment



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Operating Performance



RATCHGEN Operating Performance

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Net Generation (GWh)

By Type of Power Plant	1Q14	1Q13
Net Generation (TP#1-2) (GWh)	651.31	742.45
- <i>By Gas (GWh)</i>	464.60	714.11
- <i>By Heavy Oil (GWh)</i>	186.71	28.34
Net Generation (CCGT#1-3) (GWh)	1,646.76	2,491.44
- <i>By Gas (GWh)</i>	1,605.16	2,488.15
- <i>By Diesel (GWh)</i>	41.60	3.29
Total Net Generation (GWh)	2,298.07	3,233.89

RATCHGEN Operating Performance


















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Fuel Consumption

By Type of Power Plant		1Q14	1Q13
Fuel Consumption (TH#1-2)			
- Gas	Million MMBTU	4.95	7.27
- Heavy Oil	Million Liters	47.04	7.41
Fuel Consumption (CCGT#1-3)			
- Gas	Million MMBTU	11.74	18.07
- Diesel	Million Liters	9.49	0.80
Gas Price (Average) Baht/MMBTU		341.01	318.14
Heavy Oil Price (Average) Baht/Liter		21.94	21.06
Diesel Oil Price (Average) Baht/Liter		25.33	22.80

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	
	Normal (WI**)		Gen.Rotor Removed (WI*)	(MI)			(MO)	
	26 Days		30 Days	26 Days			49 Days	

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11	CI (15D) 5  19	CI (15D) 14  28										
	CCGT-12	CI (15D) 5  19	CI (15D) 14  28										
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  21		
	CCGT-12										2  13		
RPCL	CCST-10												CI (10D) 11  20
	CCGT-11												CI (10D) 11  20
	CCGT-12		MO (37D) 3  4										
RPCL	CCST-20	3  4											
	CCGT-21	3  8											
	CCGT-22	3  8											

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	

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Financial Performance



Revenues

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Unit : in Million Baht		1Q14	1Q13	Diff	%
Sales		9,529.59	10,129.70	(600.11)	(5.92)
AP	- RG/TECO	752.24	1,155.60	(403.36)	(34.90)
	- RAC	461.58	517.95	(56.37)	(10.88)
EP (Fuel)	- RG/TECO	8,145.00	8,345.85	(200.85)	(2.41)
	- RAC	152.07	108.10	43.97	40.68
	- Flared Gas	18.70	2.20	16.50	750.00
Revenue from financial leases - RG/TECO		1,501.11	1,476.10	25.01	1.69
Revenue from Rendering of services		51.45	45.95	5.50	11.97
Management service income		87.49	59.09	28.40	48.06
Dividend Income		-	130.15	(130.15)	(100.00)
Interest Income		60.61	157.88	(97.27)	(61.61)
Other Incomes		256.94	106.15	20.64	8.73
Total Revenues		11,487.19	12,105.02	617.83	5.10

Share of profit from jointly-controlled entities

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Unit : in Million Baht	1Q14	1Q13	Diff	%
TECO	-	(3.13)	3.13	100.00
RPCL	193.45	217.34	(23.89)	(10.99)
SEAN	82.60	97.80	(15.20)	(15.54)
HPC	-	80.65	(80.65)	(100.00)
CRESCO	5.69	5.36	0.33	6.16
SOLARTA	44.05	39.69	4.36	10.99
KORAT 3,4,7	16.81	15.16	1.65	10.88
FKW	31.11	24.72	6.39	25.85
KR2	23.99	22.27	1.72	7.72
KWINANA	21.20	11.37	9.83	86.46
Others	(2.58)	(5.24)	2.66	50.76
Total Share of profit from jointly-controlled entities	416.32	505.99	(89.67)	(17.72)

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

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Unit : in Million Baht	1Q14	1Q13	Diff	%
TECO	-	(3.80)	3.80	100.00
RPCL	173.67	132.62	41.05	30.95
SEAN	66.52	33.83	32.69	96.63
HPC	-	(67.99)	67.99	100.00
CRESCO	3.87	2.64	1.23	46.59
SOLARTA	44.05	39.69	4.36	10.99
KORAT 3,4,7	16.81	15.16	1.65	10.88
FKW	31.10	22.16	8.94	40.34
KR2	23.96	9.38	14.58	155.44
KWINANA	21.20	11.37	9.83	86.46
Others	(10.77)	(7.27)	(3.50)	(48.14)
Total Share of profit from jointly-controlled entities	370.41	187.79	182.62	97.25

Cost and Expenses

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Unit : in Million Baht	1Q14	1Q13	Diff	%
Cost of Sale and rendering of services	8,920.48	9,236.16	(315.68)	(3.42)
– Fuel Cost : RG/ TECO	8,069.87	8,297.51	(227.64)	(2.74)
– Fuel Cost : RAC	9.92	17.78	(7.86)	(44.21)
– Fuel Cost : Flared Gas	2.91	0.32	2.59	809.38
– Operation & Maintenance	410.25	367.65	42.60	11.59
– Repairing Expense (CSA)	184.01	185.00	(0.99)	(0.54)
– Spare parts	70.90	229.51	(158.61)	(69.11)
– Insurance Premium	68.42	70.05	(1.63)	(2.33)
– Standby Charge	62.02	56.07	5.95	10.61
– Others	42.18	12.27	29.91	243.77
Selling and Admin- Expenses	362.33	314.66	47.67	15.15
Total Cost and Expenses (excluded depreciation & amortization)	9,282.81	9,550.82	(268.01)	(2.81)

Gain (Loss) From Foreign Exchange Rate

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Unit : in Million Baht

	1Q14	1Q13
Gain (Loss) from Foreign Exchange Rate	(47.96)	765.80
The Company and Subsidiaries	(93.87)	447.60
- RH	(14.07)	(59.36)
- RH Inter	(102.82)	486.46
- RG / RE / RL / TECO	23.02	20.50
Jointly-controlled entities and Associates	45.91	318.20
- RPCL (25%)	19.78	84.72
- SEAN (33.33%)	16.08	63.97
- HPC (40%)	-	148.64
- TECO (50%)	-	0.67
- CRESCO (50%)	1.82	2.72
- RW COGEN (40%)	(2.90)	2.03
- FKW (20%)	0.01	2.56
- KR2 (20%)	0.03	12.89
- PNPC (25%)	11.09	-

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Appendix

RATCH Projects



Power Generation: Thailand

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IPPs and SPPs 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	Ratchaburi Electricity Generating Company Limited holds 100%

RATCHGEN



Ratchaburi Power Power Plant (RPCL)

Location	Ratchaburi Province
Technology	Combined Cycle
Total Capacity	1,400 MW (350 MW holds 25 %)
PPA	25-Year
COD	Block 1: 1 March 2008 Block 2: 1 June 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%

TECO



RPCL



Tri Energy Power Plant (TECO)

Location	Ratchaburi Province
Technology	Combined Cycle
Total Capacity	700 MW (holds 100%)
PPA	20-Year
COD	1 July 2000
Partner	RATCH holds 100%

Power Generation: Thailand

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IPPs and SPPs in Thailand

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



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

Location	Sukhothai Province
Technology	Gas Engine
Total Capacity	2.65 MW (holds 100%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
COD	Pratu Tao-A : 27 June 2007 Pratu Tao-A (Expansion) : In 2010
Partner	Ratchaburi Energy Company Limited holds 100%

Sao Thian-A Project

Location	Sukhothai Province
Technology	Gas Engine
Total Capacity	3.6 MW (holds 100%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
COD	26 January 2012
Partner	Ratchaburi Energy Company Limited holds 100%

Sao Thian-A Project



Power Generation: Thailand

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Renewable Projects in Thailand

Wind Farm



Huay Bong 2&3



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	5 years with automatic renewal for a further 5 years every 5 years
COD	8 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%

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	5 years with automatic renewal for a further 5 years every 5 years
COD	14 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%

Power Generation: Thailand

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Renewable Projects in Thailand

Solar Farm

Solar Power Project



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 years with automatic renewal for a further 5 years every 5 years
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



Solarta Power Project

Location	Ayutthaya Province
Technology	Solar Power Generation
Total Capacity	34.25 MW (16.78 MW holds 49%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
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: Laos

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International Projects



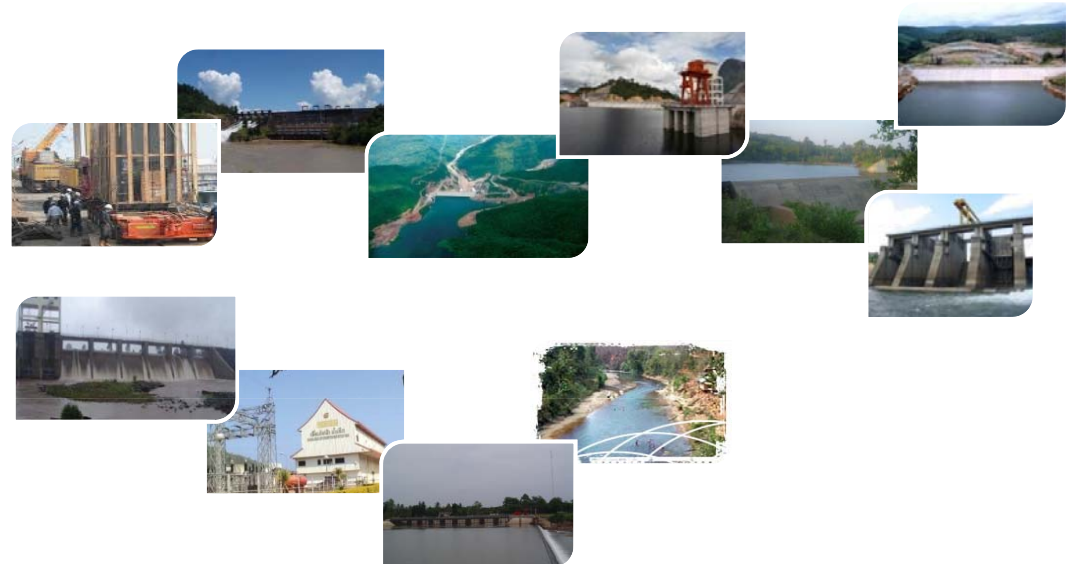
Num Ngum 2 Hydroelectric Power Plant (NN2)

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%

Related businesses



EDL-Generation Public Company (EDL-Gen)

Location	Lao PDR
Technology	Hydro Power Plant
Total Capacity	881 MW (89.05 MW holds 10.108%)
Shareholders	<ul style="list-style-type: none"> • RATCH-Lao holds 5.801% • RH International (Singapore) Corporation Pte. Limited holds 4.307% • EDL holds 75% • Others holds 14.892%

Power Generation: Australia

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International Projects

Gas

Townsville Power Plant

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	

Townsville



Kemerton



Kemerton Power Plant

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



BP Kwinana Power Plant

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	

International Projects

Coal

Collinsville



Collinsville Power Plant*

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: Australia

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International Projects

Wind Farm

Starfish Hill

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

Starfish Hill



Toora



Toora

Location	Victoria
Commissioned	In 2002
Total Capacity	21 MW (16.80 MW holds 80%)
Contracting Party	Merchant

Windy Hill



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

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IPPs and SPPs in Thailand

Ratchaburi World Cogeneration (RW Cogen)

Location	Ratchaburi Province
Technology	Cogeneration
Total Capacity	210 MW (84 MW holds 40%)
PPA	25-Year
Progress	Unit 1# 97.6% Unit 2# 92% as of April 2014
Expected COD	Unit 1# 4Q14 Unit 2# 1Q15
Project Cost	THB 10,620 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> RATCH holds 40% Major Shareholder Group of Thai Agri Food PCL holds 60%

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%

International Projects

Hongsa Thermal Project

Location	Lao PDR
Technology	Lignite-Fired
Total Capacity	1,878 MW (751.2 MW holds 40%)
PPA	25-Year
Progress	85% as of April 2014
Expected COD	In 2015
Project Cost	USD 3,710 Million
Debt to Equity	75 : 25
Partner (Power Plant)	RATCH holds 40% Banpu Power holds 40% Lao PDR holds 20%
Partner (Phu Fai Mining)	RATCH holds 37.5% Banpu Power holds 37.5% Lao PDR holds 25%



Xe Pian - Xe Namnoy Project

Location	Lao PDR
Technology	Hydro Power Plant
Total Capacity	410 MW (102.5 MW holds 25%)
PPA	27-year
Progress	2.67% as of February 2014
Expected COD	In 2018
Project Cost	USD 1,020 Million
Debt to Equity	70 : 30
Partner	RATCH holds 25% SK Engineering holds 26% Korea Western Power holds 25% Lao PDR holds 24%



Projects under Development

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IPPs and SPPs 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 Nakon holds 30%

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.

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