

# RATCH



RATCHABURI  
ELECTRICITY GENERATING  
HOLDING PCL.

# SET ROADSHOW 2014 : STRATEGIC THAILAND

*Toronto, Boston & New York*

23-27 June 2014

**Daiwa**  
Capital Markets



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# Agenda

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- Industry Overview
- Company Overview
- Financial Performance
- Annexure

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# Industry Overview

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# Electricity Consumption

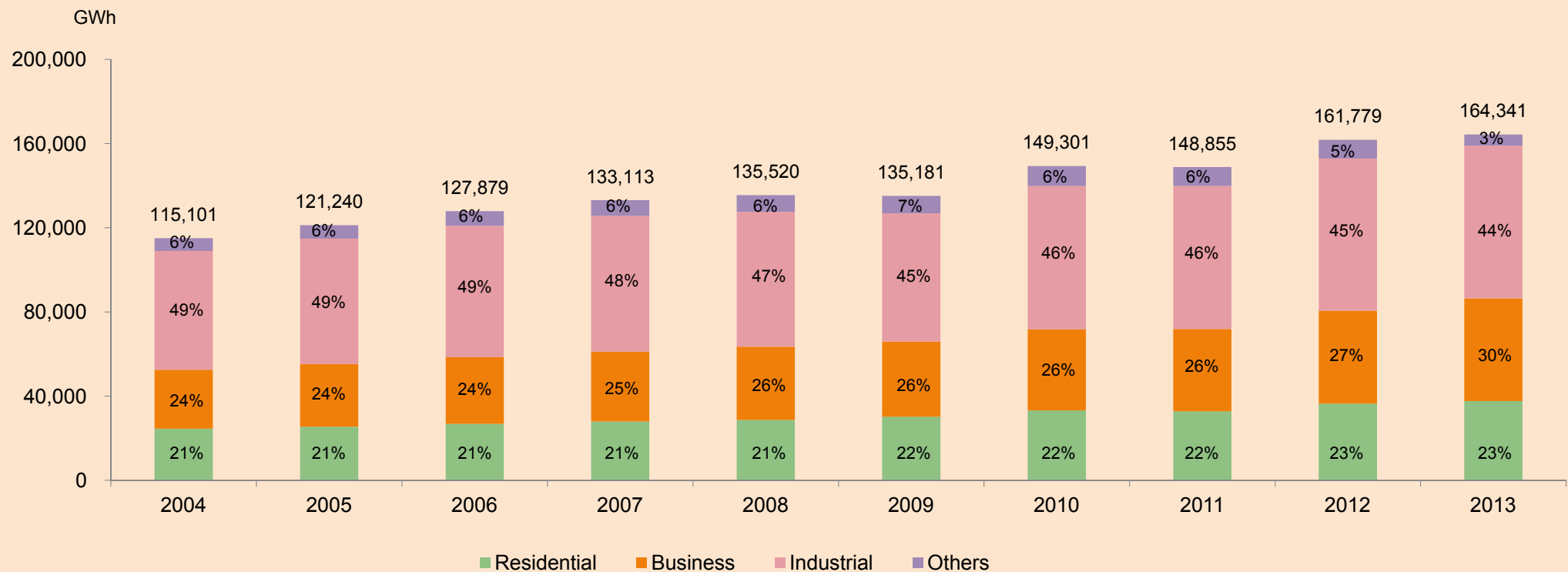
## Industry Overview

## Company Overview

## Financial Performance

## Annexure

- Peak Demand was 26,942 MW on 23 April 2014, increased 1.3% from the previous record of 26,598 MW in May 2013
- CAGR 2004-2013 = 4%



# Thailand's Electricity Structure

## Electricity Generating Authority of Thailand (“EGAT”) Overview

- Thailand's state-owned power utility under the Ministry of Energy
- Responsible for electric power generation and transmission for the whole country as well as bulk electric energy sales
- EGAT is the single buyer that purchases bulk electricity from private power producers and neighboring countries
- Sells electricity to Provincial Electricity Authority ("PEA"), Metropolitan Electricity Authority ("MEA"), neighboring countries and others
- Owns and operates a high voltage transmission network which covers all parts of Thailand

## Key Customers



## Provincial Electricity Authority “PEA”

- ✓ **Thai government enterprise**
- ✓ **Generation, procurement, distribution and sale of electricity**
- ✓ **Covers approximately 99.4% of Thailand, with the exception of Bangkok, Nonthaburi and Samut Prakarn provinces**

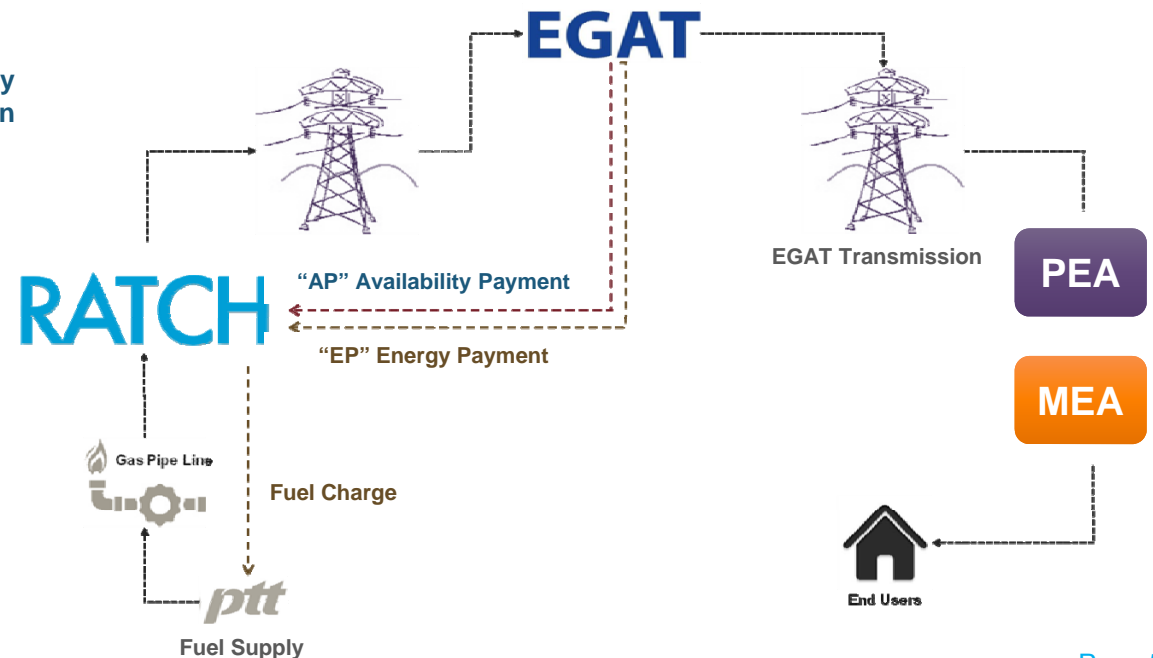


**Metropolitan Electricity  
Authority “MEA”**

- ✓ Thai state enterprise under the Ministry of Interior
- ✓ Distribution of electricity in Bangkok, Nonthaburi, and Samut Prakarn Provinces



## Thailand's Electricity Structure



# Total Installed Capacity

Industry Overview

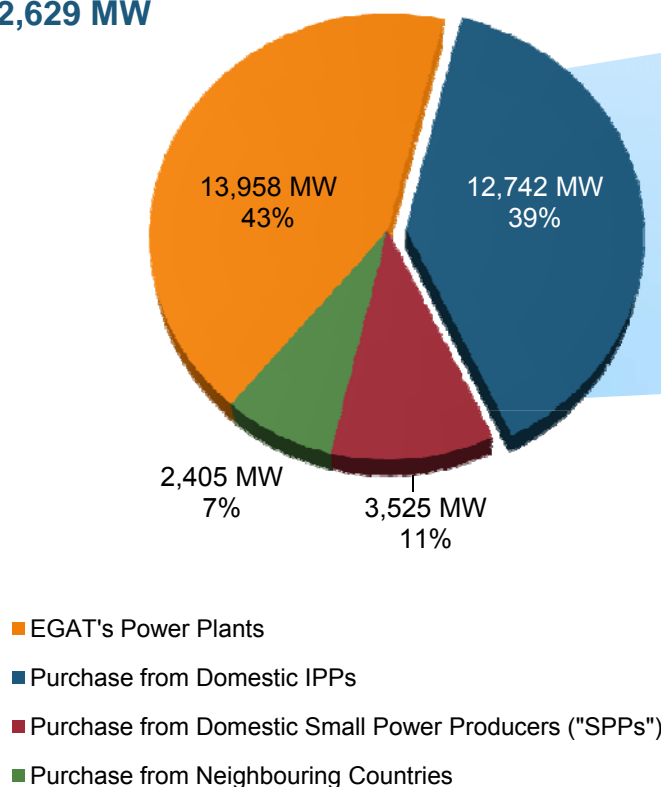
Company Overview

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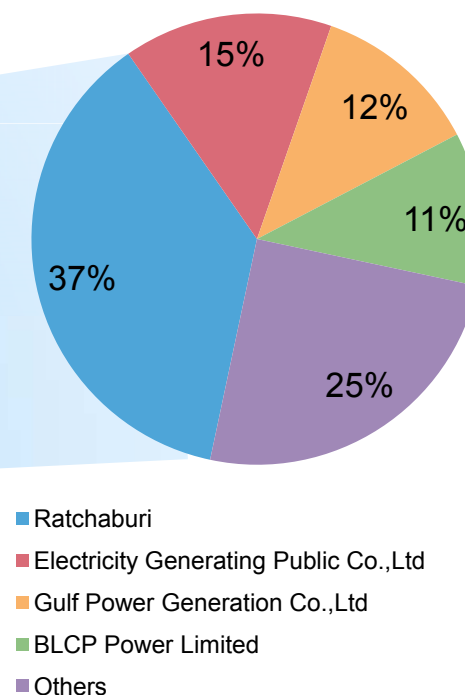
Annexure

## EGAT's Contracted Power Generation System Breakdown (April 2014 data)

Total: 32,629 MW



## Contractual Power Capacity Breakdown of EGAT's purchases from IPPs (February 2014 data)



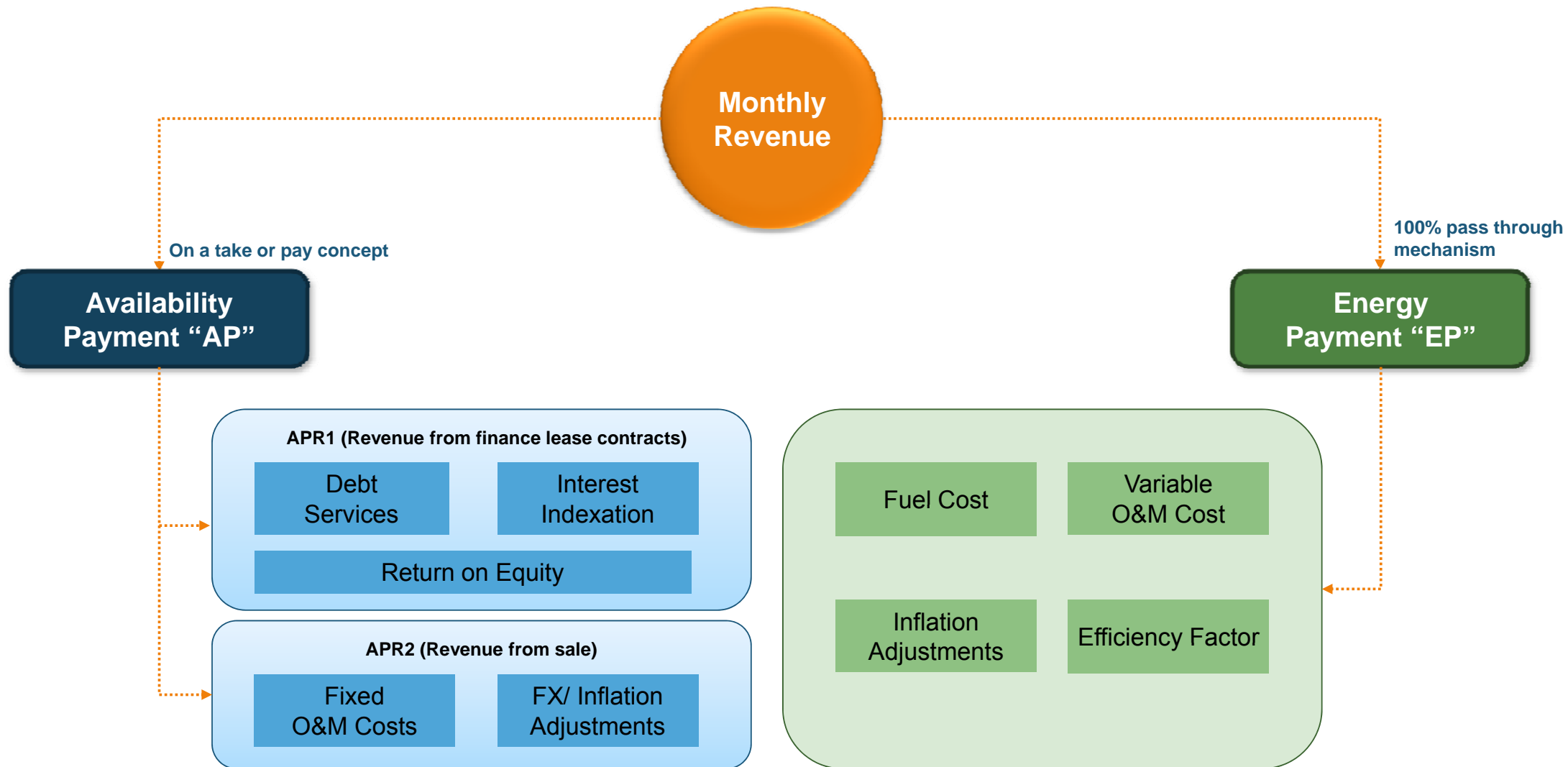
# PPA Tariff Structure

Industry Overview

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# Company Overview

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# Company Overview

Industry Overview

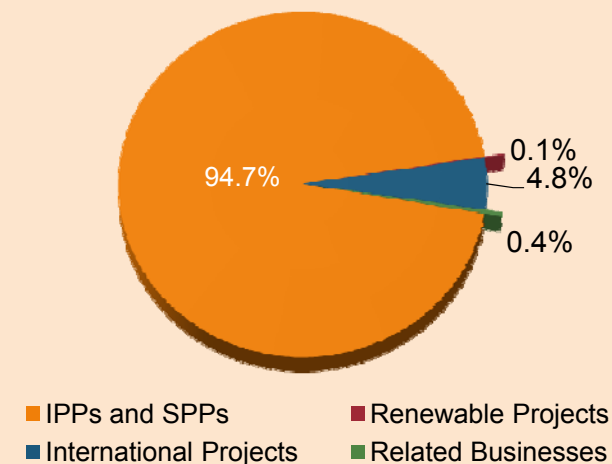
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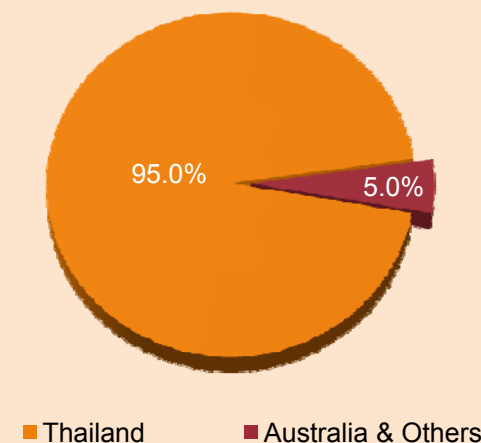
Annexure

- Investment company in the electricity generation business based in Thailand
- Largest independent power producer (“IPP”) based in Thailand by total capacity
- Primarily involved in the construction, development and operation of power plants in Thailand, Laos and Australia
- 4 core businesses:
  - *IPPs and SPPs in Thailand*
  - *Renewable Projects in Thailand*
  - *International Projects*
  - *Related businesses*
- Listed on the Stock Exchange of Thailand since 2 November 2000
- Market cap of USD 2,551.94 million<sup>1</sup> (THB 78,300 million) as at 9 June 2014
- Total current capacity (domestic and overseas): 5,519 Megawatts (“MW”) from 16 power plants
- Projects under construction (for completion between 2014 – 2018): 1,024 MW from 6 projects

## Revenue breakdown By Business Segments



## Revenue breakdown By Geography



Note: <sup>1</sup> Foreign Exchange Rate as at 9 June 2014 = 32.5918 Baht/USD

# Company Rating

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On par with Kingdom  
of Thailand's rating

RATCH	Thailand	Philippines	Indonesia	Vietnam	Cambodia
S&P:BBB+ Moody's:Baa1	S&P:BBB+ Moody's:Baa1				
		S&P: BBB- Moody's: Baa3	Moody's: Baa3		
			S&P: BB+		
				S&P: BB-	
				Moody's: B2	S&P: B Moody's: B2



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Source: Credit agencies ([www.tradingeconomics.com](http://www.tradingeconomics.com))

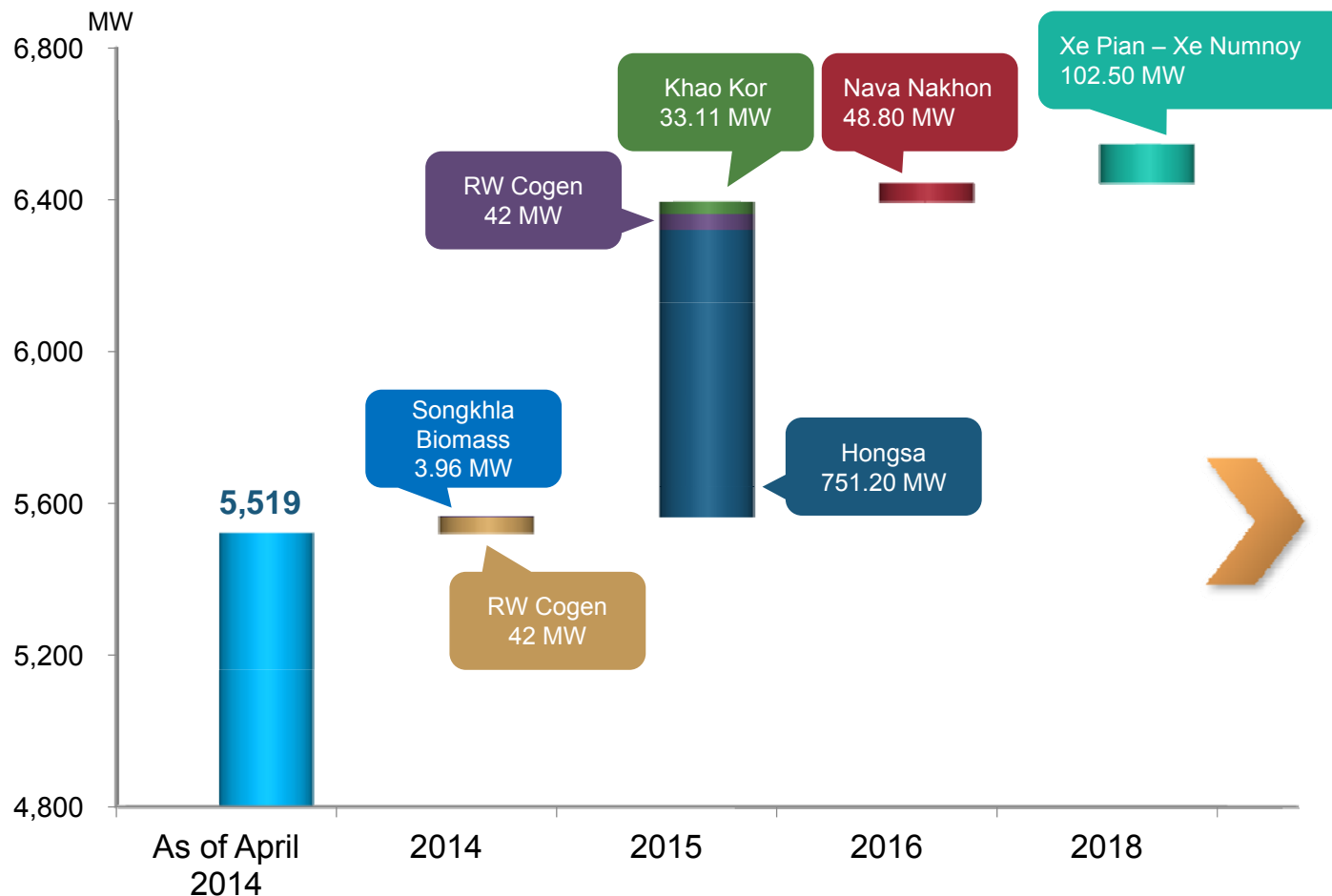
# Overview of RATCH projects

Industry Overview

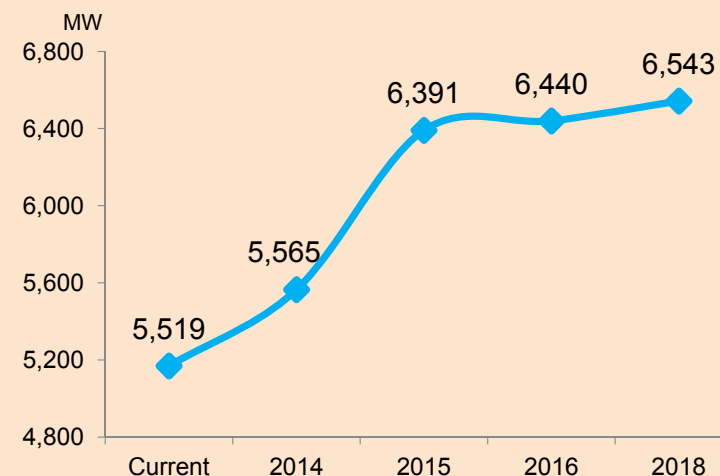
Company Overview

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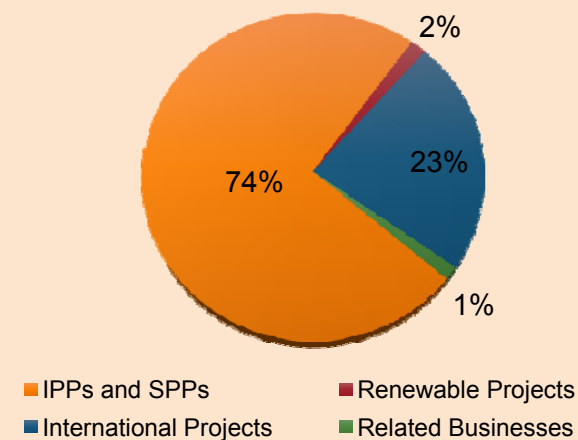
Annexure



## Expansion Plans till 2018



## Current Breakdown of Capacity till 2018



# Portfolio by Core Business and Locations

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Current Projects ( As of April 2014)

Grand Total : 5,519 MW

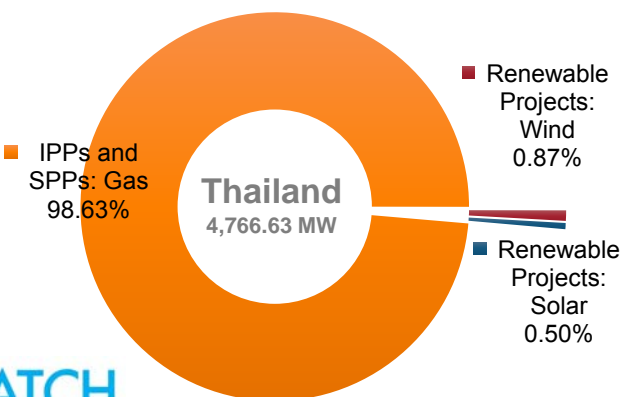
## Thailand :

### Gas

Power Plant	Capacity Contributed (MW)
RATCHGEN	3,645 (100%)
TECO	700 (100%)
RPCL	350 (25%)
Pratu Tao-A	2.65 (10%)
Sao Thian-A	3.60 (100%)
<b>Total</b>	<b>4,701.25</b>

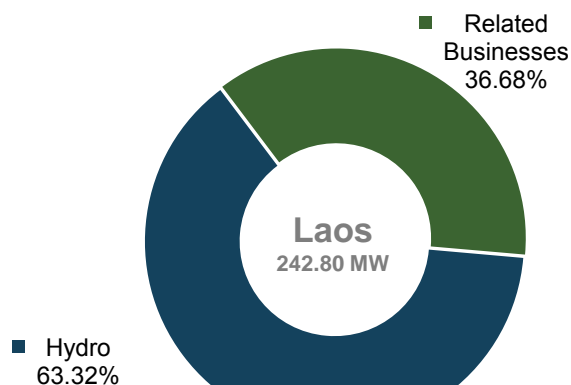
### Wind

Power Plant	Capacity Contributed (MW)
Huay Bong 2	20.70 (20%)
Huay Bong 3	20.70 (20%)
<b>Total</b>	<b>41.40</b>



## Solar

Power Plant	Capacity Contributed (MW)
Solar Power	7.20 (40%)
Solarta Power	16.78 (49%)
<b>Total</b>	<b>23.98</b>

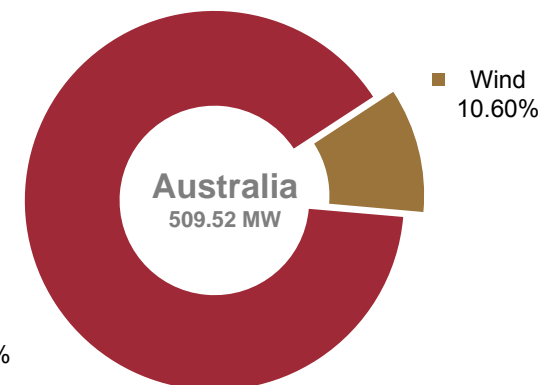


## Laos: Hydro

Power Plant	Capacity Contributed (MW)
Num Ngum 2	153.75 (25%)
<b>Total</b>	<b>153.75</b>

## Related Businesses

Capacity Contributed (MW)	
Shares Purchase of EDL-Gen	89.05 (10.108%)
<b>Total</b>	<b>89.05</b>



## Australia:

### Gas

Power Plant	Capacity Contributed (MW)
Townsville	187.20 (80%)
Kemerton	240 (80%)
BP Kwinana	28.32 (80%)
<b>Total</b>	<b>455.52</b>

### Wind

Power Plant	Capacity Contributed (MW)
Starfish Hill	27.60 (80%)
Toora	16.80 (80%)
Windy Hill	9.60 (80%)
<b>Total</b>	<b>54.00</b>

# Portfolio by Core Business and Locations (Cont.)

Industry Overview

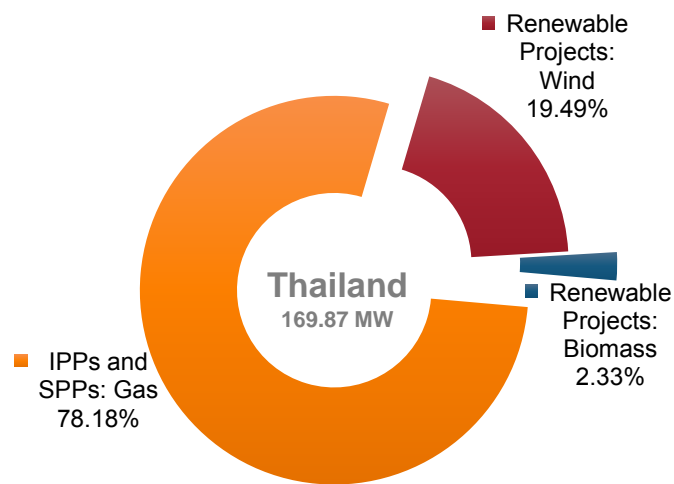
Company Overview

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Projects from May 2014 to December 2018

Grand Total : 1,023.57 MW

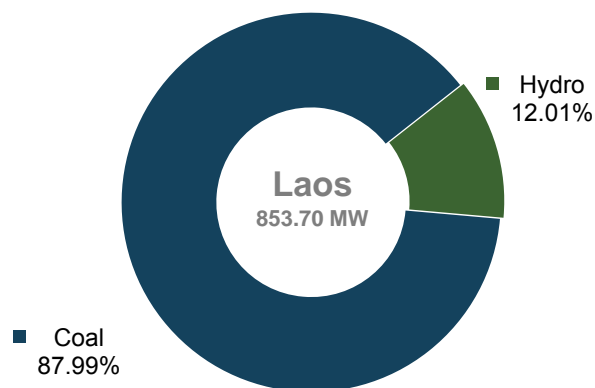


Thailand :Gas

Power Plant	Capacity Contributed (MW)	Status
RW Cogen	84.00 (40%)	Under Construction COD: In 2014
Nava Nakhon	48.80 (40%)	Under Development COD: In 2016
<b>Total</b>	<b>132.80</b>	

Wind

Power Plant	Capacity Contributed (MW)	Status
Khao Kor	33.11 (55.18%)	Under Development COD: In 2015
<b>Total</b>	<b>33.11</b>	



Laos : Coal

Power Plant	Capacity Contributed (MW)	Status
Hongsa	751.20 (40%)	Under Construction COD: In 2015
<b>Total</b>	<b>751.20</b>	

Hydro

Power Plant	Capacity Contributed (MW)	Status
Xe Pain-Xe Namnoy	102.50 (25%)	Under Construction COD: In 2018
<b>Total</b>	<b>102.50</b>	

Biomass

Power Plant	Capacity Contributed (MW)	Status
Songkhla Biomass	3.96 (40%)	Under Construction COD: In 2014
<b>Total</b>	<b>3.96</b>	

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# Dividend Policy

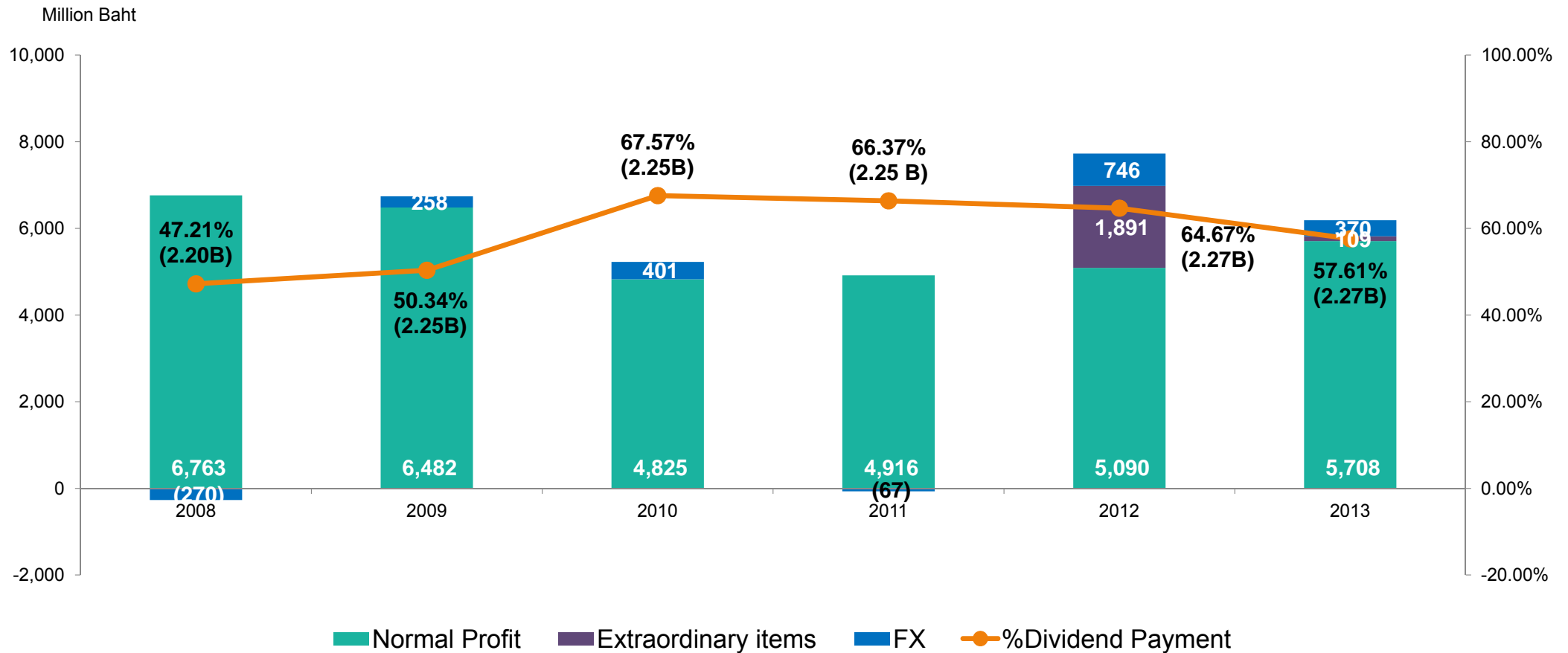
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RATCH has a dividend payout policy of no less than 40% of the net profit



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# Financial Performance

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Year End

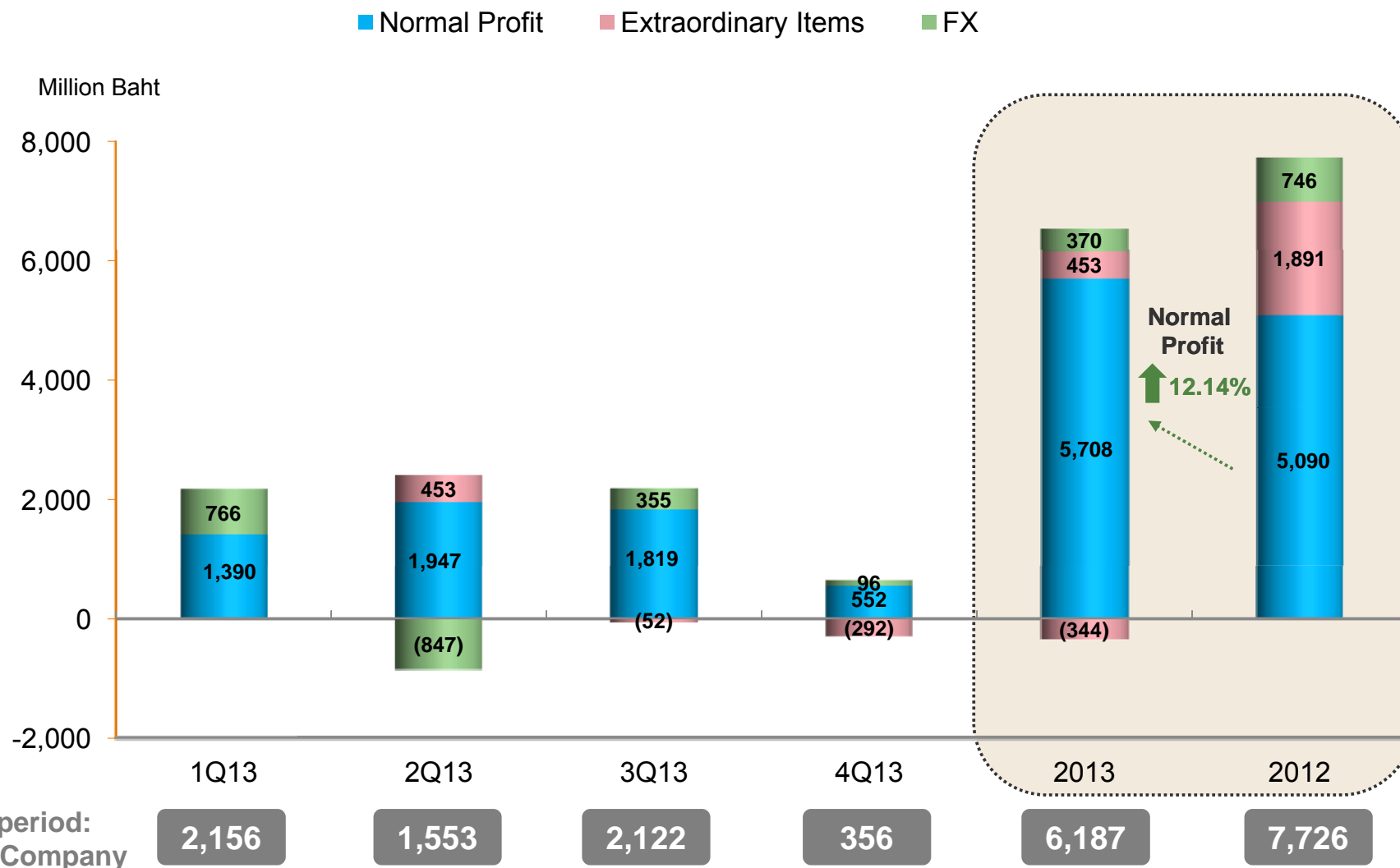
# Profit for the period: Owner of the Company

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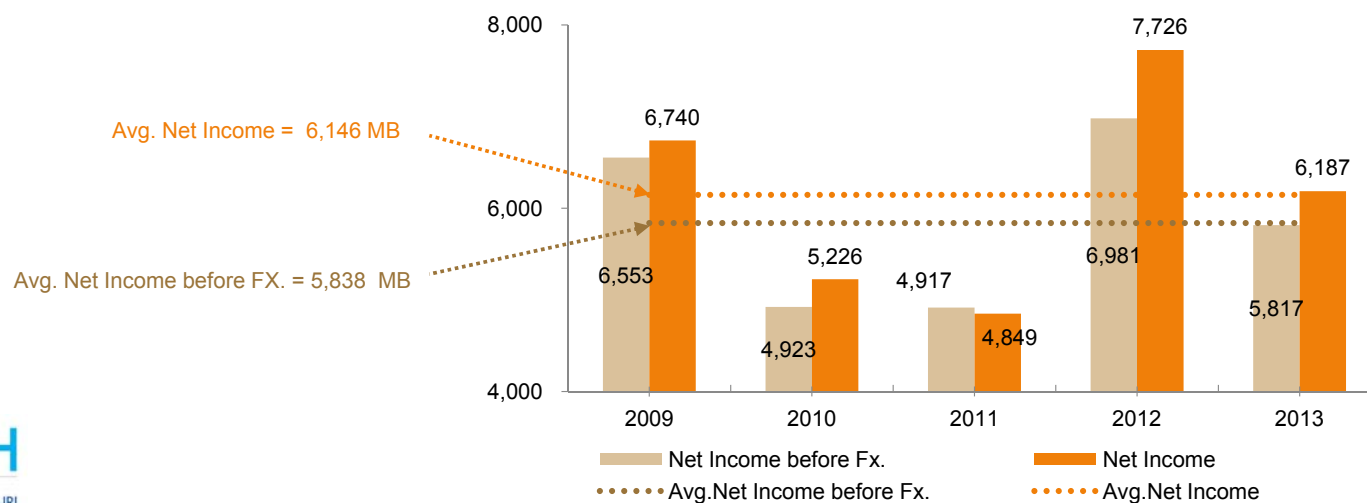
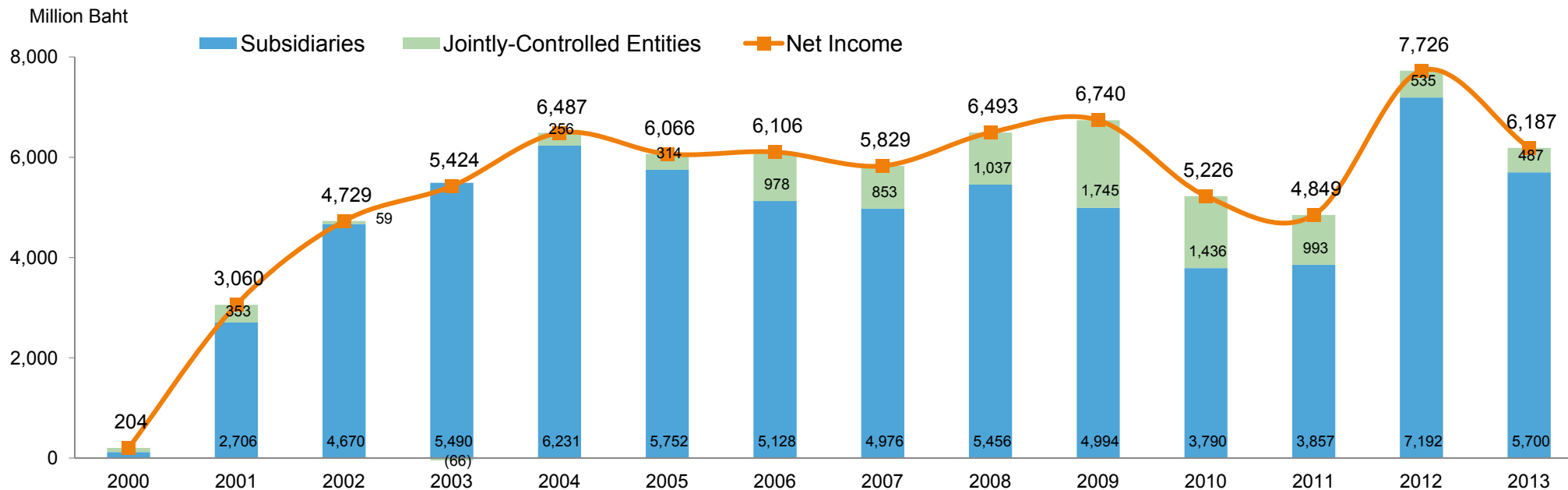
# Net Income Breakdown

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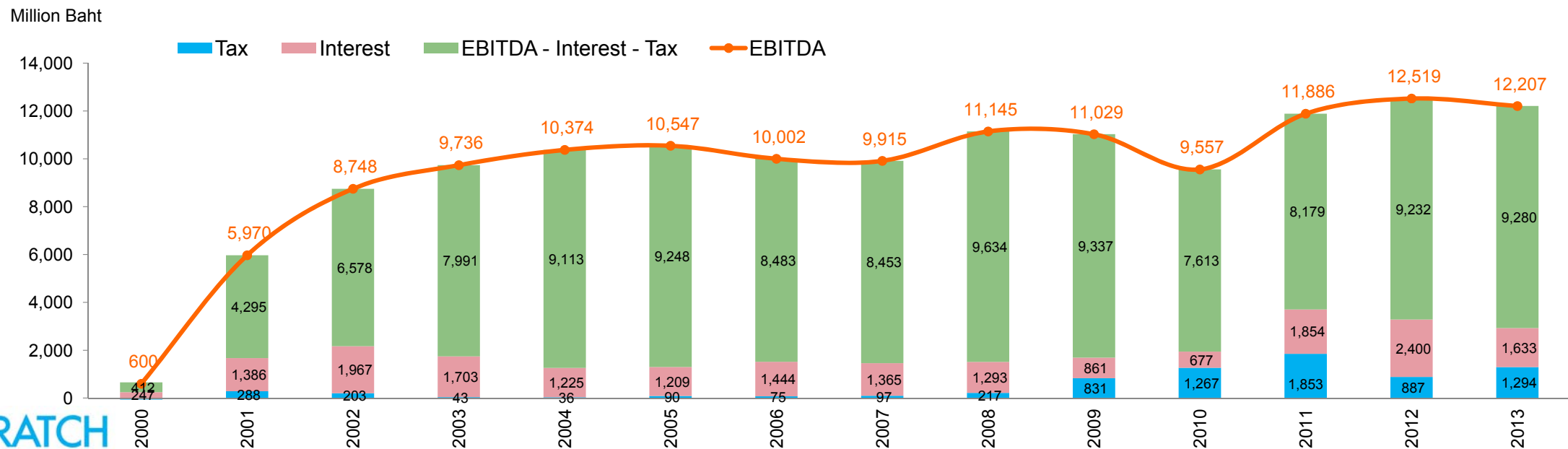
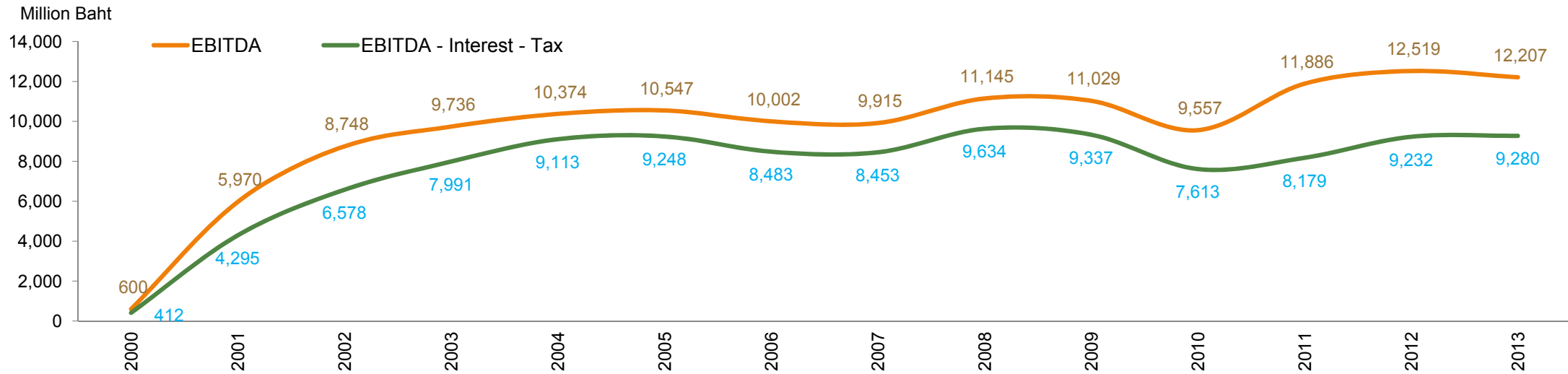
# EBITDA

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# Statements of Comprehensive Income

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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)
<b>EBITDA before Share of Profit and FX</b>	<b>10,914.67</b>	<b>11,716.33</b>	<b>(6.84)</b>
Gain (Loss) on exchange rate of subsidiaries	704.11	798.05	(11.77)
<b>EBITDA</b>	<b>11,618.78</b>	<b>12,514.38</b>	<b>(7.16)</b>
Share of profit of jointly-controlled entities and associates <b>excluded</b> gain (loss) on exchange rate	1,292.26	803.12	60.90
Gain (Loss) on exchange rate of JV	(333.79)	(52.52)	535.55
<b>EBITDA included gain (loss) from associated</b>	<b>12,577.25</b>	<b>13,264.98</b>	<b>(5.18)</b>
Extraordinary Items	301.69	1,853.12	(83.72)
Depreciation & Amortisation	(3,770.19)	(3,894.27)	(3.19)
<b>EBIT</b>	<b>9,108.75</b>	<b>11,223.83</b>	<b>(18.84)</b>
Finance costs	(1,633.39)	(2,400.02)	(31.94)
Income tax expense	(1,293.73)	(887.23)	45.82
<b>Profit for the period</b>	<b>6,181.63</b>	<b>7,936.58</b>	<b>(22.11)</b>
Non-controlling interests	(5.22)	210.31	(102.48)
<b>Profit for the period: Equity holders of the Company</b>	<b>6,186.85</b>	<b>7,726.27</b>	<b>(19.92)</b>

# Statements of Financial Position

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As of December 2013

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

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# Financial Performance

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1Q14 & 1Q13  
(IFRIC 4 Applied)

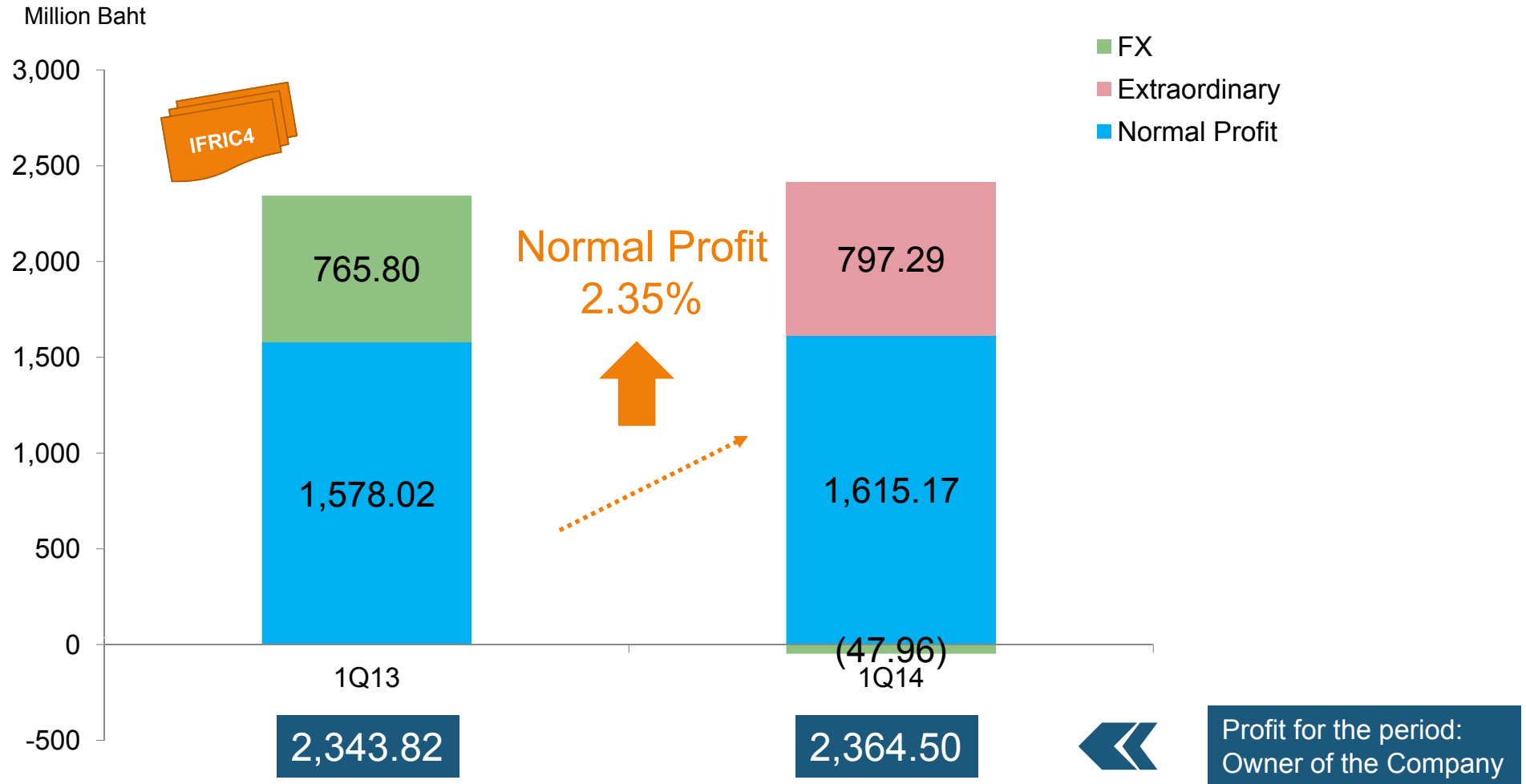
# Profit for the period: Equity holders of the Company

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# 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)
<b>EBITDA before Share of Profit and FX</b>	<b>2,204.37</b>	<b>2,554.21</b>	<b>(13.70)</b>
Gain (Loss) on exchange rate of subsidiaries	(93.87)	447.60	(120.97)
<b>EBITDA</b>	<b>2,110.50</b>	<b>3,001.81</b>	<b>(29.69)</b>
Share of profit of jointly-controlled entities and associates <b>excluded</b> gain (loss) on exchange rate	370.41	187.79	97.25
Gain (Loss) on exchange rate of JV	45.91	318.20	(85.57)
<b>EBITDA included share profit of JV and FX</b>	<b>2,526.82</b>	<b>3,507.80</b>	<b>(27.97)</b>
Accounting gains on a business combination	797.29	-	n.a.
Depreciation & Amortization	(360.13)	(380.21)	(5.28)
<b>EBIT</b>	<b>2,963.98</b>	<b>3,127.59</b>	<b>(5.23)</b>
Finance costs	(360.09)	(496.02)	(27.40)
Income tax expense	(268.62)	(318.92)	(15.77)
<b>Profit for the period</b>	<b>2,335.27</b>	<b>2,312.65</b>	<b>0.98</b>
Non-controlling interests	29.23	31.17	(6.22)
<b>Profit for the period: Equity holders of the Company</b>	<b>2,364.50</b>	<b>2,343.82</b>	<b>0.88</b>

# Revenues

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Unit : in Million Baht		1Q14 IFRIC 4	1Q13 Restated	Diff	%
<b>Sales</b>		<b>9,529.59</b>	<b>10,129.70</b>	<b>(600.11)</b>	<b>(5.92)</b>
APR2	- 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
<b>Revenue from financial leases - RG/TECO</b>		<b>1,501.11</b>	<b>1,476.10</b>	<b>25.01</b>	<b>1.69</b>
<b>Revenue from Rendering of services</b>		<b>51.45</b>	<b>45.95</b>	<b>5.50</b>	<b>11.97</b>
<b>Management service income</b>		<b>87.49</b>	<b>59.09</b>	<b>28.40</b>	<b>48.06</b>
<b>Dividend Income</b>		<b>-</b>	<b>130.15</b>	<b>(130.15)</b>	<b>(100.00)</b>
<b>Interest Income</b>		<b>60.61</b>	<b>157.88</b>	<b>(97.27)</b>	<b>(61.61)</b>
<b>Other Incomes</b>		<b>256.94</b>	<b>106.15</b>	<b>20.64</b>	<b>8.73</b>
<b>Total Revenues</b>		<b>11,487.19</b>	<b>12,105.02</b>	<b>617.83</b>	<b>5.10</b>



# Share of profit from jointly-controlled entities

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Unit : in Million Baht	1Q14 IFRIC 4	1Q13 Restated	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 IFRIC 4	1Q13 Restated	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)
<b>Total Share of profit from jointly-controlled entities</b>	<b>370.41</b>	<b>187.79</b>	<b>182.62</b>	<b>97.25</b>

# Cost and Expenses

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Unit : in Million Baht	1Q14 IFRIC 4	1Q13 Restated	Diff	%
<b>Cost of Sale and rendering of services</b>	<b>8,920.48</b>	<b>9,236.16</b>	<b>(315.68)</b>	<b>(3.42)</b>
– 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
<b>Selling and Admin- Expenses</b>	<b>362.33</b>	<b>314.66</b>	<b>47.67</b>	<b>15.15</b>
<b>Total Cost and Expenses (excluded depreciation &amp; amortization)</b>	<b>9,282.81</b>	<b>9,550.82</b>	<b>(268.01)</b>	<b>(2.81)</b>

# 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	-

Foreign Exchange Rate as at March 31, 2014 = 32.5814 Baht/USD as at March 31, 2013 = 29.4476 Baht/USD

# EBITDA & Net Profit Growth YoY

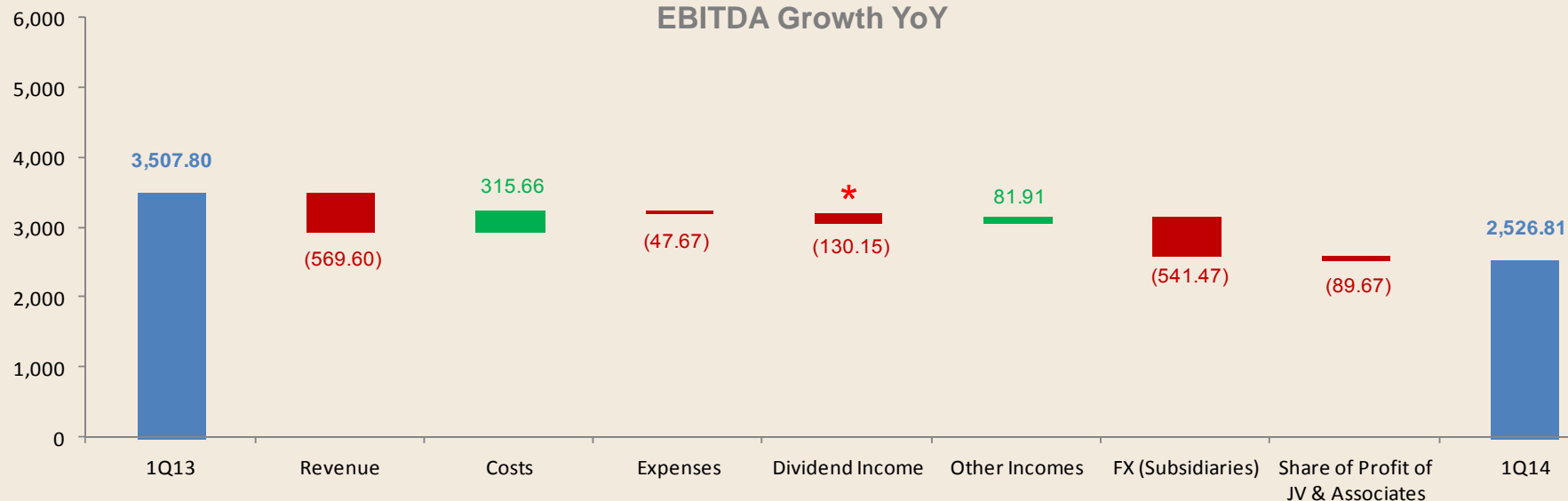
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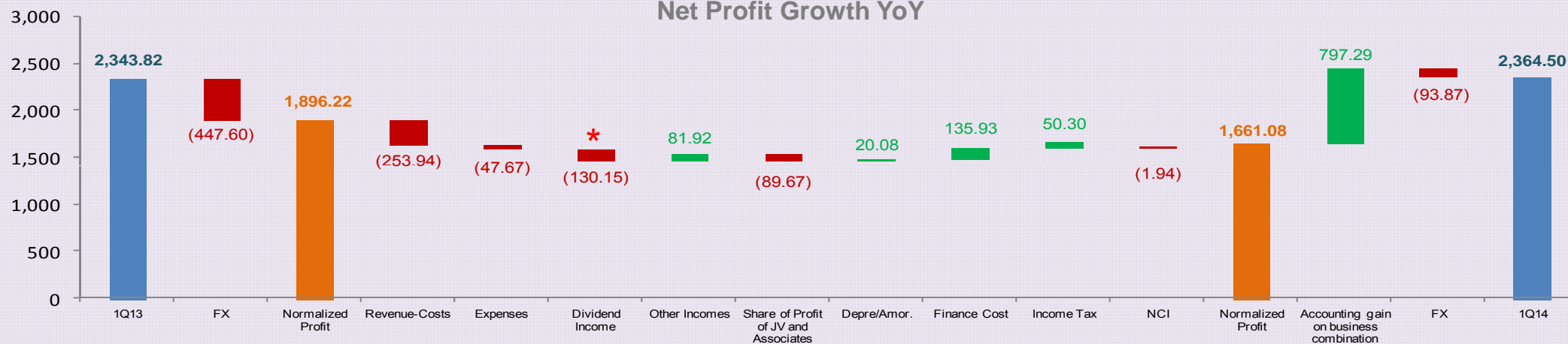
Financial Performance

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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
<b><u>Assets</u></b>		<b><u>Liabilities</u></b>	
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	<b>Total Liabilities</b>	<b>36,129.32</b>
		<b><u>Equity</u></b>	
		Issued and paid-up share capital	16,031.78
		Other components of equity	79.89
		Retained earnings	45,706.96
		<b>Total equity attributable to owners of the Company</b>	<b>61,818.63</b>
		Non-controlling interests	698.25
<b>Total Assets</b>	<b>98,646.20</b>	<b>Total Liabilities &amp; Equity</b>	<b>98,646.20</b>

# Debt Profile

Industry Overview

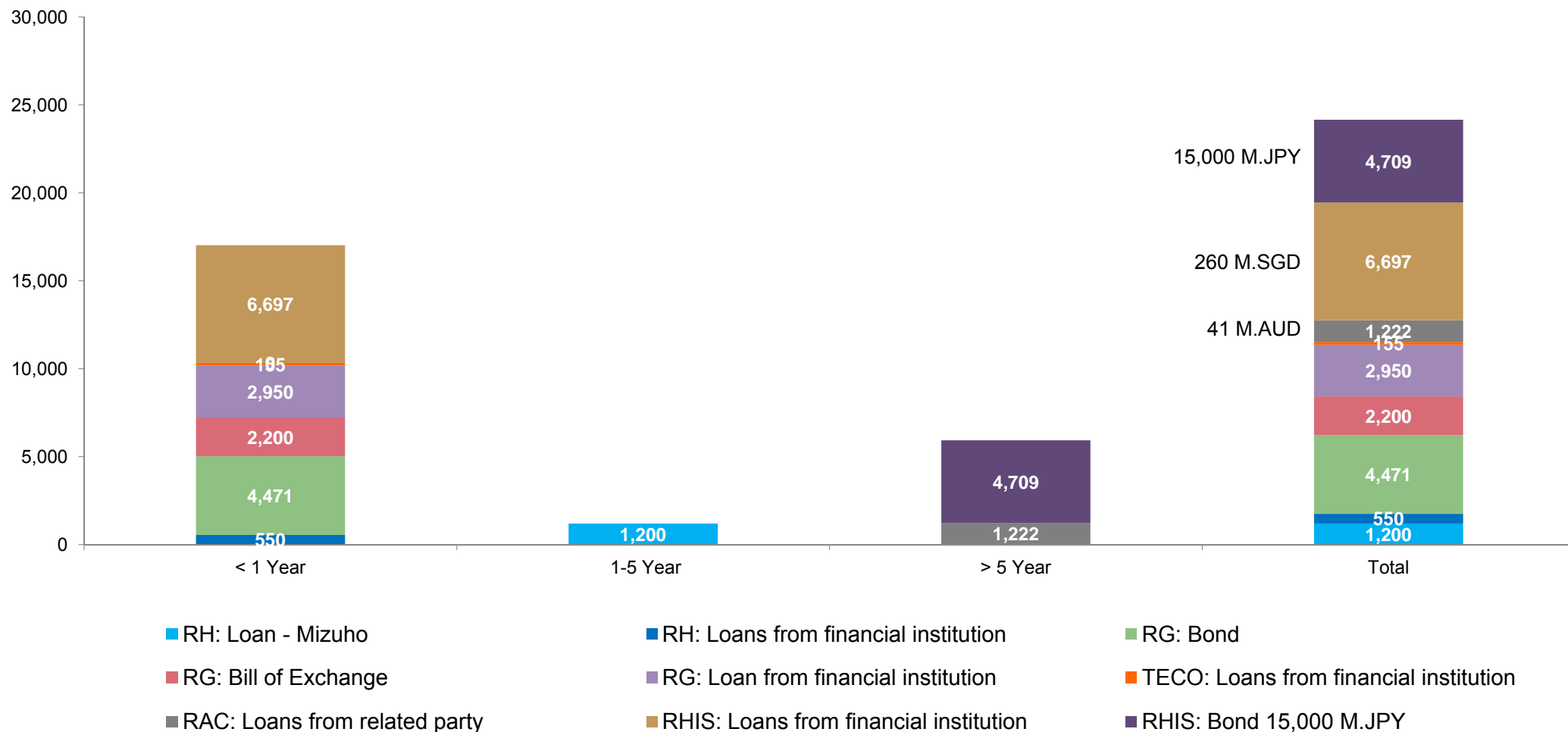
Company Overview

Financial Performance

Annexure

## Debt Profile as of March 31, 2014

Unit: Million Baht



# Financial Ratios

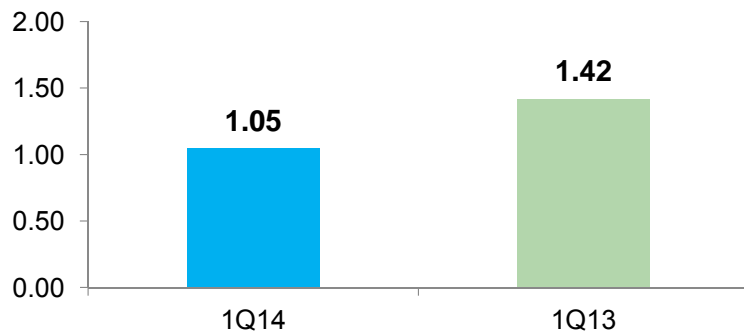
Industry Overview

Company Overview

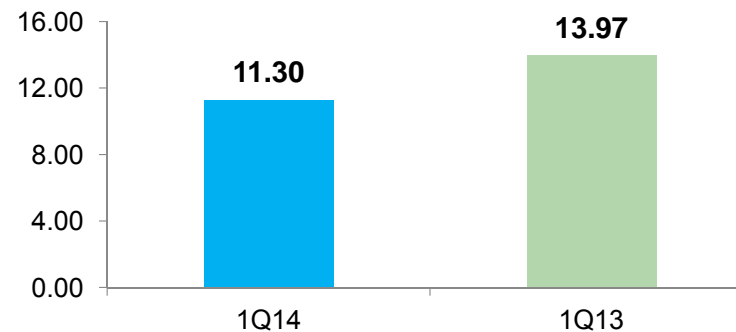
Financial Performance

Annexure

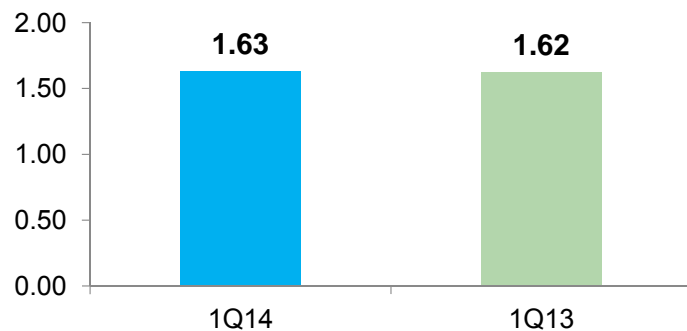
Current Ratio (times)



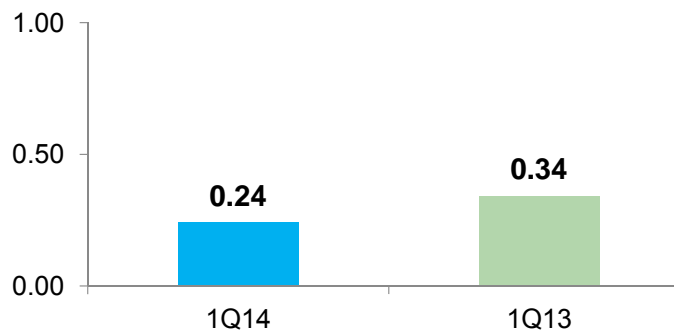
ROE (%)



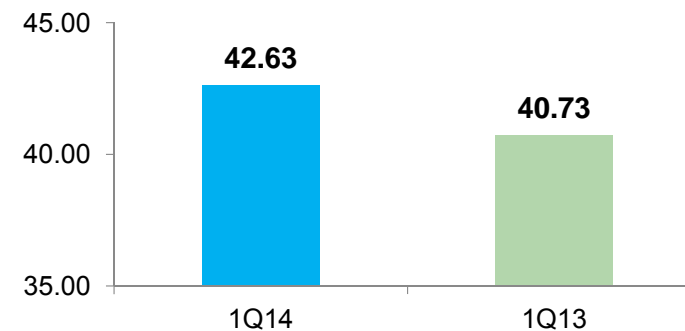
EPS (Baht per share)



Net Debt/Equity (times)



Book Value (Baht per share)





RATCH



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# Financial Performance

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IFRIC 4

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

Industry Overview

Company Overview

Financial Performance

Annexure

## 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

Industry Overview

Company Overview

Financial Performance

Annexure

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.
<b>EBITDA before Share of Profit and FX</b>	<b>2,554.21</b>	<b>2,861.13</b>	<b>(10.73)</b>
Gain (Loss) on exchange rate of subsidiaries	447.60	447.60	-
<b>EBITDA</b>	<b>3,001.81</b>	<b>3,308.73</b>	<b>(9.28)</b>
Share of profit of jointly-controlled entities and associates <b>excluded</b> gain (loss) on exchange rate	187.79	211.38	(11.16)
Gain (Loss) on exchange rate of JV	318.20	318.08	0.04
<b>EBITDA included share profit of JV and FX</b>	<b>3,507.80</b>	<b>3,838.19</b>	<b>(8.61)</b>
Accounting gains on a business combination	-	-	-
Depreciation & Amortization	(380.21)	(951.76)	(60.05)
<b>EBIT</b>	<b>3,127.59</b>	<b>2,886.43</b>	<b>8.35</b>
Finance costs	(496.02)	(496.02)	-
Income tax expense	(318.92)	(265.99)	19.90
<b>Profit for the period</b>	<b>2,312.65</b>	<b>2,124.42</b>	<b>8.86</b>
Non-controlling interests	31.17	31.17	-
<b>Equity holders of the Company</b>	<b>2,343.82</b>	<b>2,155.59</b>	<b>8.73</b>

# Statements of Financial Position

Industry Overview

Company Overview

Financial Performance

Annexure

As of March 2013

	1Q13 IFRIC 4	1Q13
<b><u>Assets</u></b>		
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
<b>Total Assets</b>	<b>102,642.66</b>	<b>95,673.90</b>

	1Q13 IFRIC 4	1Q13
<b><u>Liabilities</u></b>		
Loans from Financial Institutions & Debentures	28,614.31	28,614.31
Other Liabilities	14,259.53	12,418.68
<b>Total Liabilities</b>	<b>42,873.84</b>	<b>41,032.99</b>
<b><u>Equity</u></b>		
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
<b>Total equity attributable to owners of the Company</b>	<b>59,062.05</b>	<b>53,934.14</b>
Non-controlling interests	706.77	706.77
<b>Total Liabilities &amp; Equity</b>	<b>102,642.66</b>	<b>95,673.90</b>

# Statements of Financial Position

Industry Overview

Company Overview

Financial Performance

Annexure

As of March 2014

	1Q14 IFRIC 4	1Q14
<b><u>Assets</u></b>		
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
<b>Total Assets</b>	<b>98,646.20</b>	<b>91,614.99</b>

	1Q14 IFRIC 4	1Q14
<b><u>Liabilities</u></b>		
Loans from Financial Institutions & Debentures	24,109.95	24,109.95
Other Liabilities	12,019.37	10,175.85
<b>Total Liabilities</b>	<b>36,129.32</b>	<b>34,285.80</b>
	<b>1Q14 IFRIC 4</b>	<b>1Q14</b>
<b><u>Equity</u></b>		
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
<b>Total equity attributable to owners of the Company</b>	<b>61,818.63</b>	<b>56,630.94</b>
Non-controlling interests	698.25	698.25
<b>Total Liabilities &amp; Equity</b>	<b>98,646.20</b>	<b>91,614.99</b>

RATCH



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# Annexure

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## RATCH Company Structure

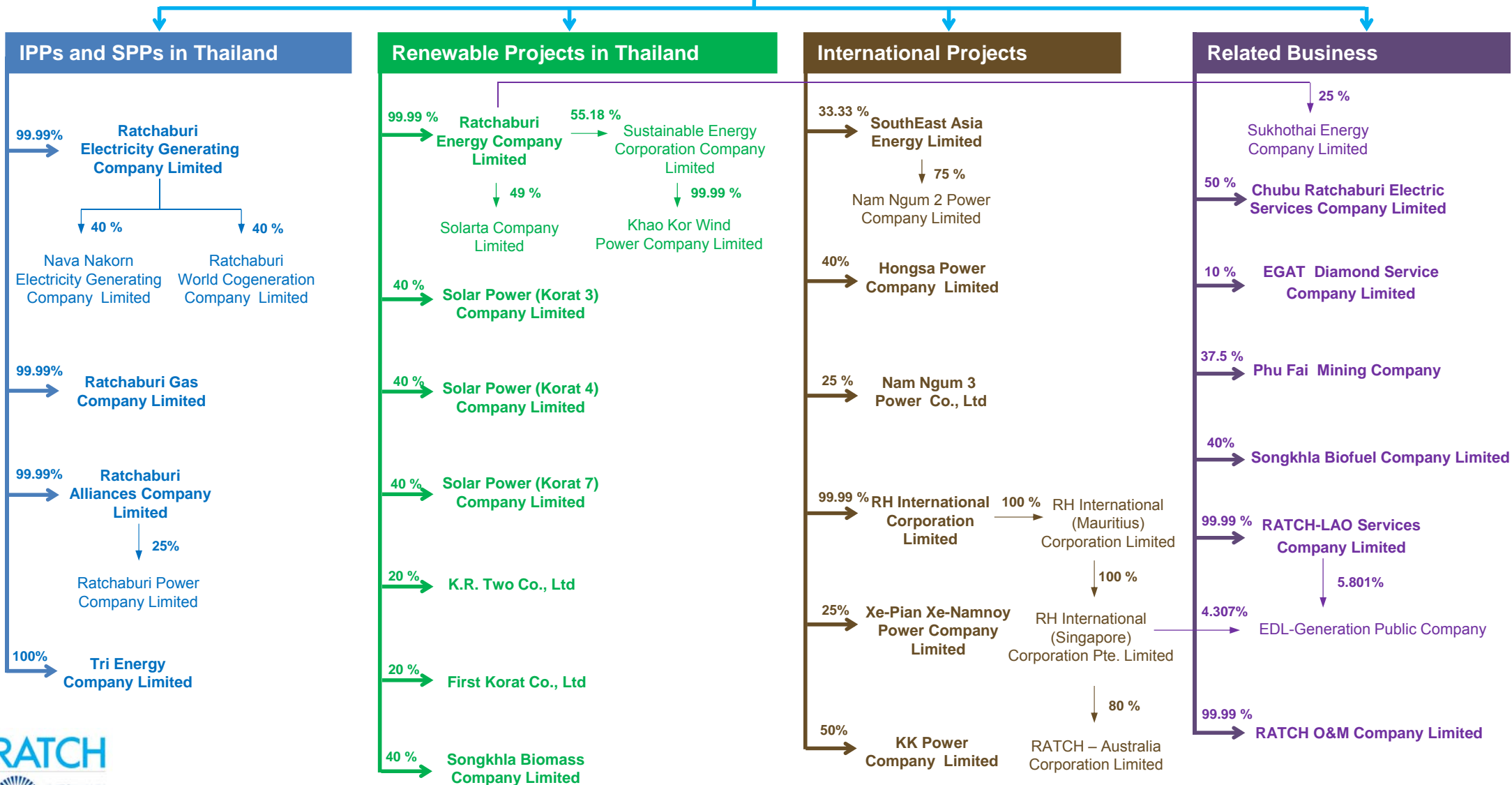
# New Company Structure

Industry Overview

Company Overview

Financial Performance

Annexure



# RATCH



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# Annexure

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## RATCH Projects



# Power Generation: Thailand

Industry Overview

Company Overview

Financial Performance

Annexure

## IPP : Gas

### 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"> <li>• TH#1-2 : 31 Oct 2000</li> <li>• CCGT #1-2 : 18 Apr 2002</li> <li>• CCGT#3 : 1 Nov 2002</li> </ul>
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

- 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

Industry Overview

Company Overview

Financial Performance

Annexure

## VSPP : Gas

*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

Industry Overview

Company Overview

Financial Performance

Annexure

## Renewable Projects

### 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"><li>• RATCH holds 20%</li><li>• Aeolus Power holds 60%</li><li>• Chubu Electric Power Korat, BV holds 20%</li></ul>

#### 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"><li>• RATCH holds 20%</li><li>• Aeolus Power holds 60%</li><li>• Chubu Electric Power Korat, BV holds 20%</li></ul>



# Power Generation: Thailand

Industry Overview

Company Overview

Financial Performance

Annexure

## Renewable Projects

### 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"> <li>Korat 3: 9 March 2012</li> <li>Korat 4: 14 May 2012</li> <li>Korat 7: 30 May 2012</li> </ul>
Partner	<ul style="list-style-type: none"> <li>RATCH holds 40%</li> <li>Solar Power holds 60%</li> </ul>

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"> <li>Ayutthaya Province : 7 April 2011</li> <li>Suphan Buri Province : In 2012</li> <li>Nakon Pathom Province : In 2012</li> </ul>
Partner	<ul style="list-style-type: none"> <li>RATCH holds 49%</li> <li>Yanhee Power holds 51%</li> </ul>

# Power Generation: Laos

Industry Overview

Company Overview

Financial Performance

Annexure

## IPP : Hydro



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"> <li>• SEAN* holds 75%</li> <li>• GOL holds 25%</li> </ul>

*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"> <li>• RATCH-Lao holds 5.801%</li> <li>• RH International (Singapore) Corporation Pte. Limited holds 4.307%</li> <li>• EDL holds 75%</li> <li>• Others holds 14.892%</li> </ul>

# Power Generation: Australia

Industry Overview

Company Overview

Financial Performance

Annexure

## 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	

## 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

Industry Overview

Company Overview

Financial Performance

Annexure

## 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

Industry Overview

Company Overview

Financial Performance

Annexure

## SPPs in Thailand : Gas

### 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"> <li>• RATCH holds 40%</li> <li>• Major Shareholder Group of Thai Agri Food PCL holds 60%</li> </ul>

## VSPP in Thailand : Biomass

### 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"> <li>• RATCH holds 40%</li> <li>• Precise Power Producer holds 40%</li> <li>• Assiddeek Saving Cooperative holds 20%</li> </ul>

## IPPs in Laos: Coal



### Hongsa Thermal Project

Location	Lao PDR
Technology	Lignite-Fired
Total Capacity	1,878 MW (751.2 MW holds 40%)
PPA	25-Year
Progress	86% as of March 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"> <li>• RATCH holds 40%</li> <li>• Banpu Power holds 40%</li> <li>• Lao PDR holds 20%</li> </ul>
Partner (Phu Fai Mining)	<ul style="list-style-type: none"> <li>• RATCH holds 37.5%</li> <li>• Banpu Power holds 37.5%</li> <li>• Lao PDR holds 25%</li> </ul>



# Projects under Development

Industry Overview

Company Overview

Financial Performance

Annexure

## SPPs in Thailand : Wind Farm

### 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"><li>• RE holds 55.18%</li><li>• Wind Energy holds 34.16%</li><li>• DEMCO holds 10.66%</li></ul>

## SPPs in Thailand : Gas

### 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"><li>• RATCH holds 40%</li><li>• PTT holds 30%</li><li>• Nava Nakhon holds 30%</li></ul>

## IPPs in Laos: Hydro

### 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"><li>• RATCH holds 25%</li><li>• SK Engineering holds 26%</li><li>• Korea Western Power holds 25%</li><li>• Lao PDR holds 24%</li></ul>

RATCH



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# Annexure


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## Planned Outage 2012-2014








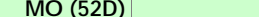








Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11									23	MO	13	
	CCGT-12									23	MO	13	
RG	CCST-20												
	CCGT-21											2	CI 11
	CCGT-22											2	CI 11
RG	CCST-30												
	CCGT-31	1	CI	10									
	CCGT-32	1	CI	10									
RG	Thermal-1			1	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 PLANT 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> <b>RATCH</b> RATCHABURI HOLDING PCL</div>
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)		(MO)		
	26 Days	30 Days		26 Days		49 Days		

# Planned Outage at Ratchaburi Power Plant in 2014

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												
RPCL	CCST-20	MO (37D) 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	

# Q&A

# RATCH

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