

Invest Malaysia Conference 2015

23-24 April 2015
Kuala Lumpur

RATCH  **CIMB SECURITIES**



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL



Agenda

Industry Overview

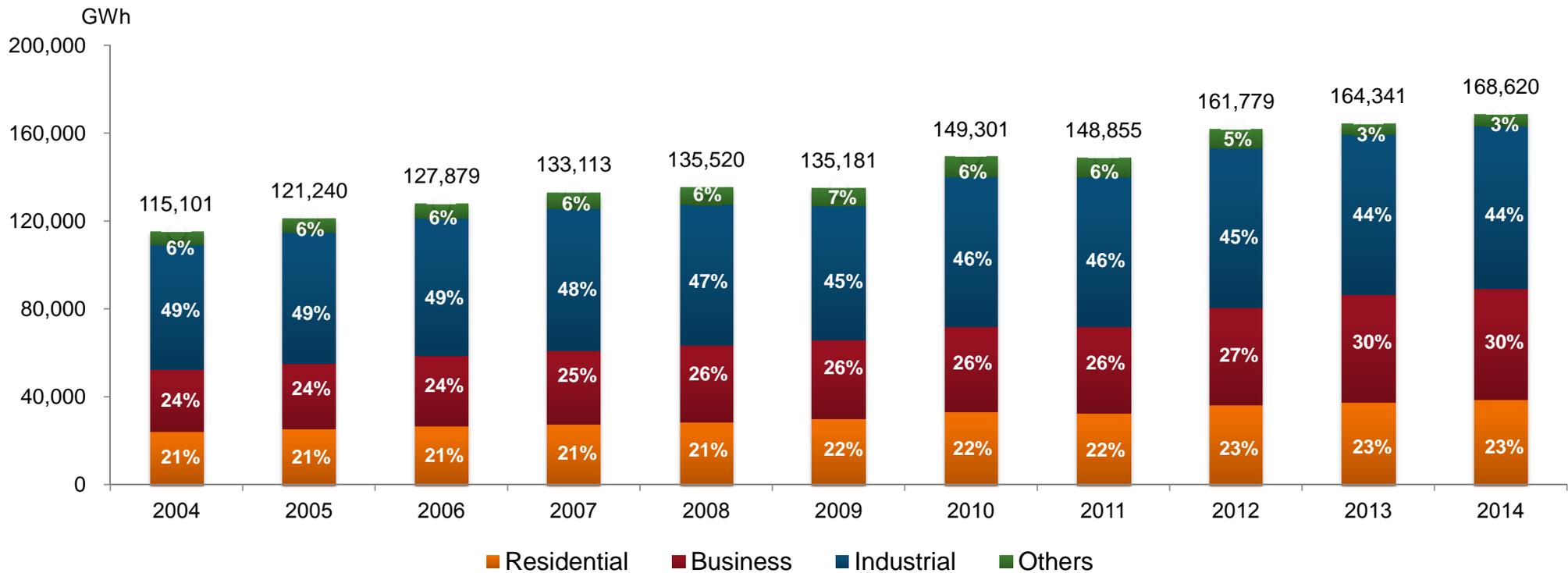
Company Overview

Financial Performance

Annexure

Electricity Consumption

Electricity Consumption for the Whole Country (Classified by Sector)



- 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 2004-2014 = 4%

Source: Energy Policy and Planning Office (EPPO), EGAT

Thailand's Electricity Structure

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"

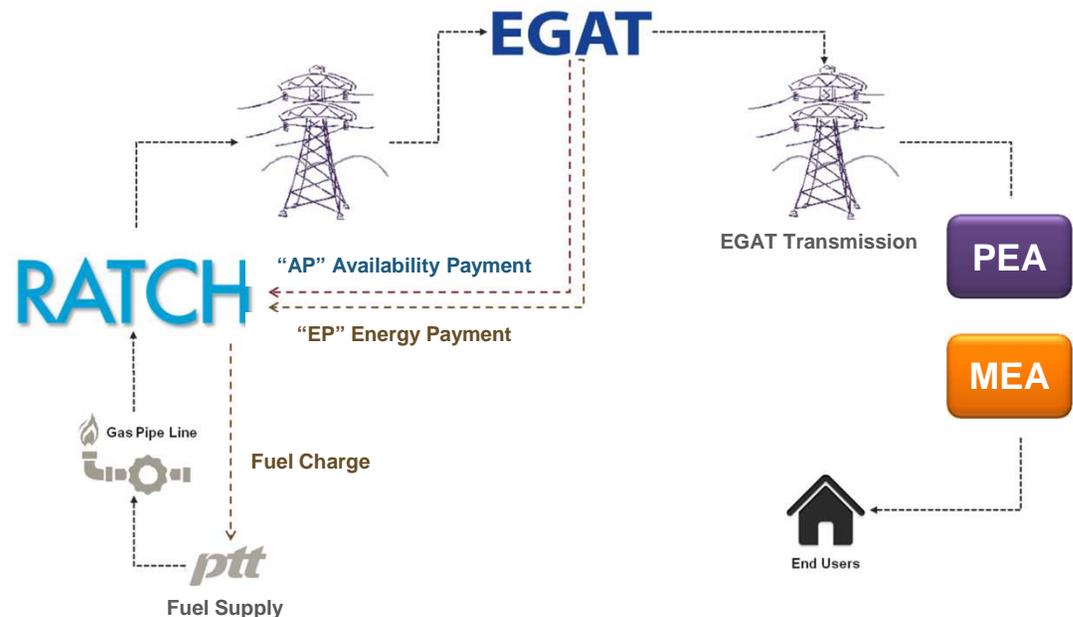
- ✓ Thai government enterprise
- ✓ Generation, procurement, distribution and sale of electricity
- ✓ Covers approximately 99.4% of Thailand, with the exception of Bangkok, Nonthaburi and Samut Prakarn provinces



Metropolitan Electricity Authority "MEA"

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

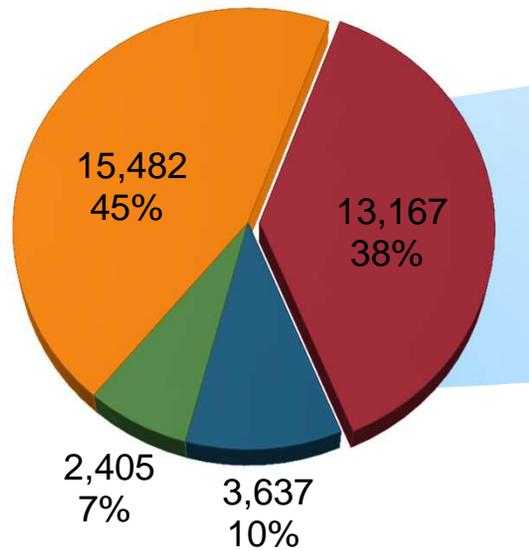
Thailand's Electricity Structure



Total Installed Capacity

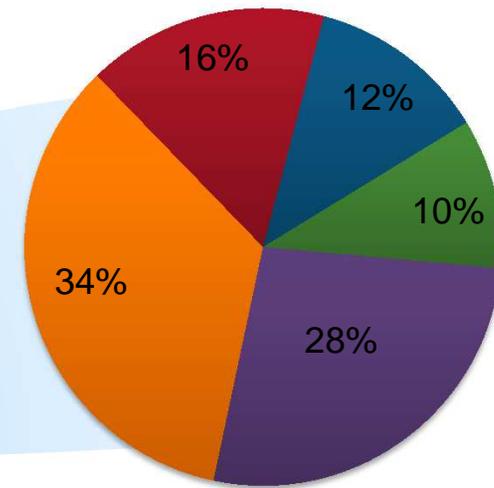
Installed Generating Capacity

As of February 2015
Total: 34,691 MW



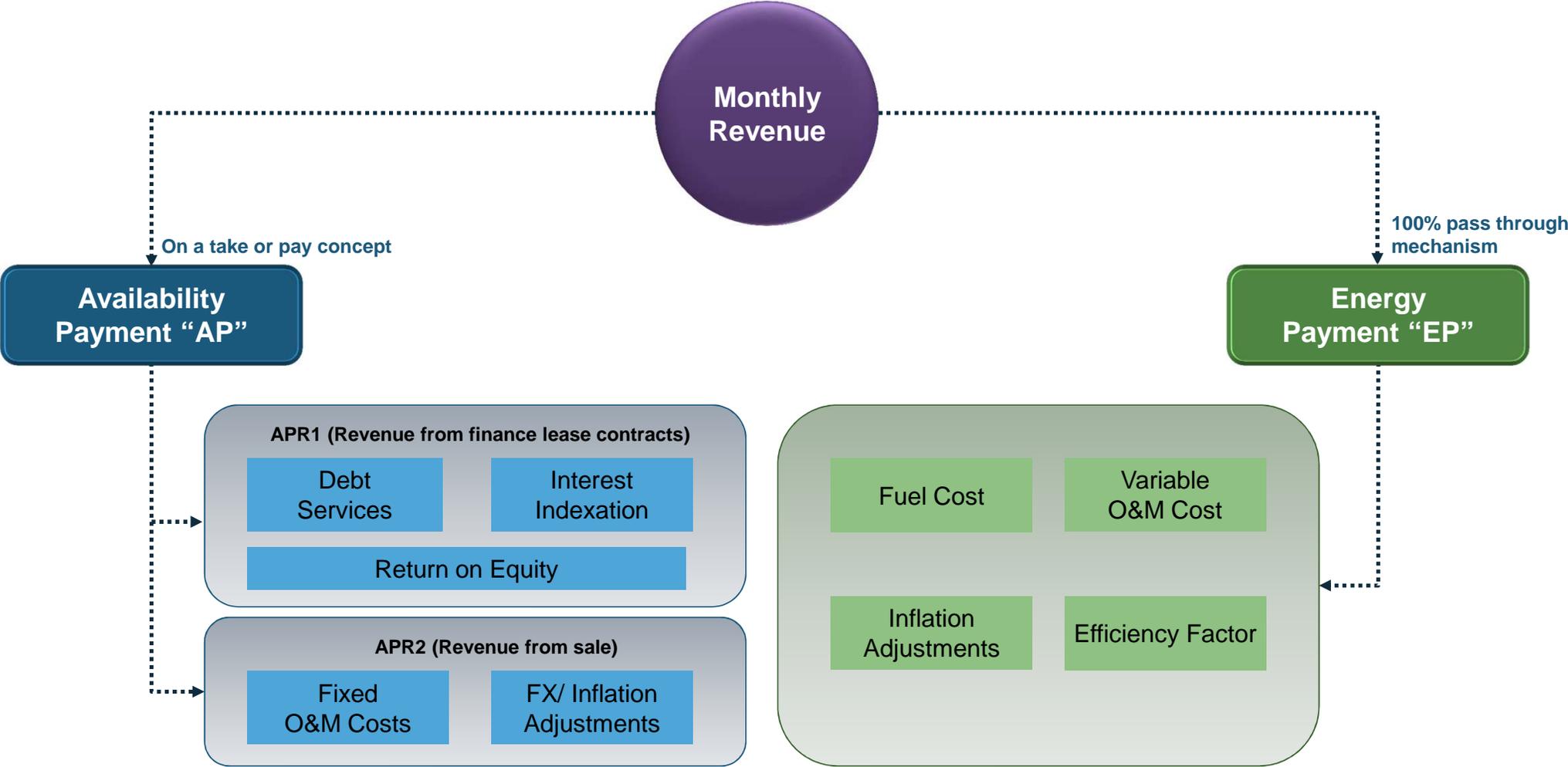
- EGAT's Power Plants
- Purchase from Domestic IPPs
- Purchase from Domestic Small Power Producers ("SPPs")
- Purchase from Neighbouring Countries

Breakdown of EGAT's Purchases from IPPs



- RATCH
- Electricity Generating Public Co.,Ltd
- Gulf JP Co.,Ltd
- Glow Public Co.,Ltd
- Other

PPA Tariff Structure



Agenda

Industry Overview

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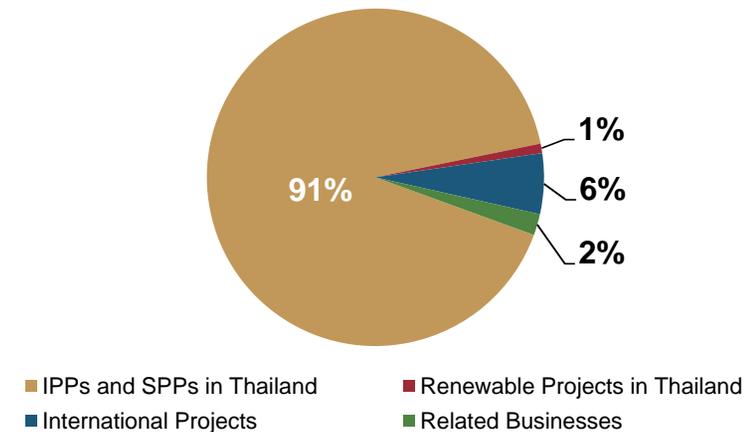
Company Overview

Overview

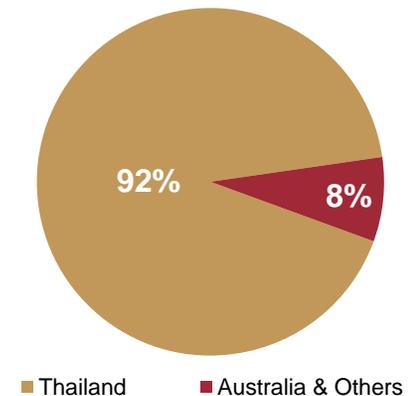
- Investment company in the electricity generation business based in Thailand
- Largest independent power producer (“IPP”) based in Thailand by total capacity
- Primarily involved in the construction, development and operation of power plants in Thailand, Laos and Australia
- 4 core businesses: (1) *IPPs and SPPs in Thailand* (2) *Renewable Projects in Thailand* (3) *International Projects* (4) *Related businesses*
- Listed on the Stock Exchange of Thailand since 2 November 2000
- Market cap of USD 2,716 million¹ (THB 88,450 million) as at 16 April 2015
- Total current capacity (domestic and overseas): 5,612.55 Megawatts (“MW”) from 16 power plants
- Projects under construction (for completion between 2014 – 2019): 965.56 MW from 7 projects

Note: ¹ Foreign Exchange Rate as at 16 April 2015= 32.5609 Baht/USD

Revenue breakdown By Business Segments as of December 2014



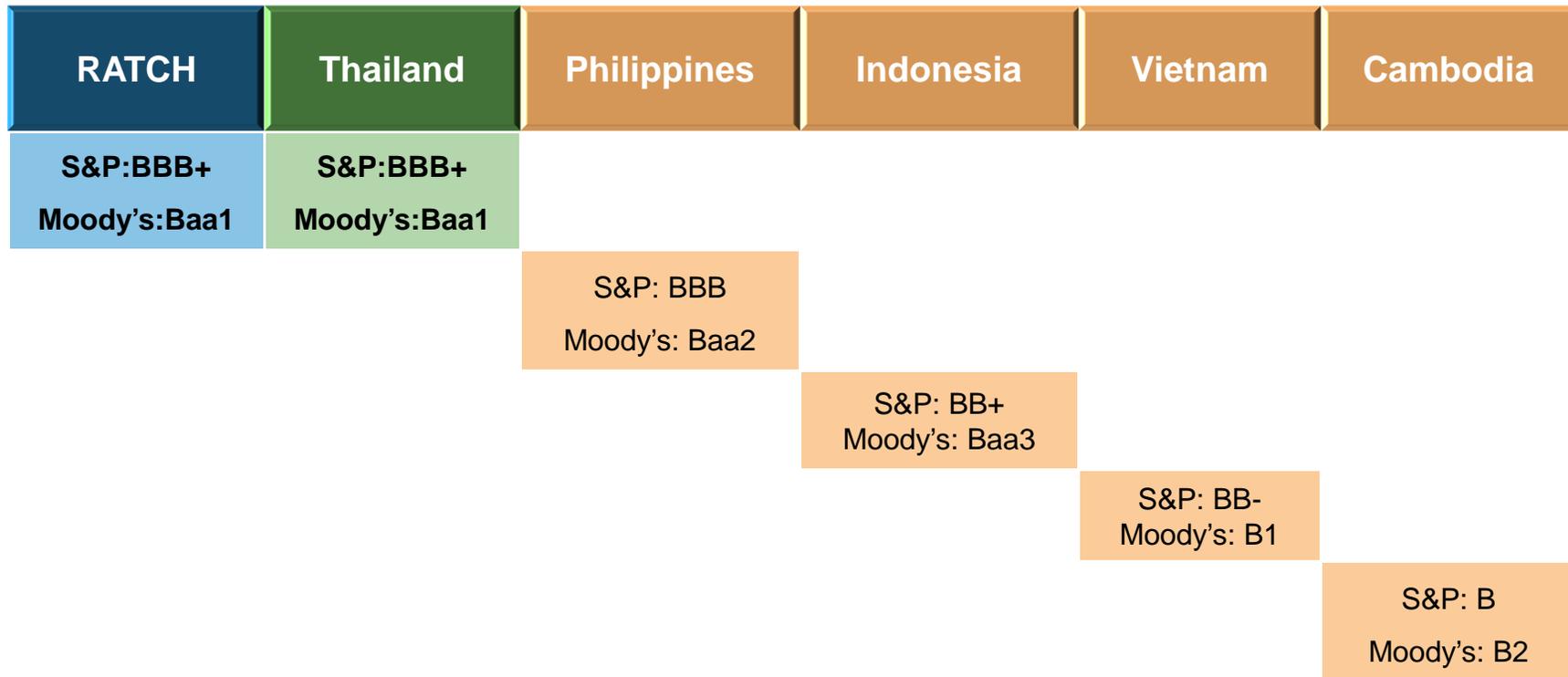
Revenue breakdown By Geography as of December 2014



Company Rating

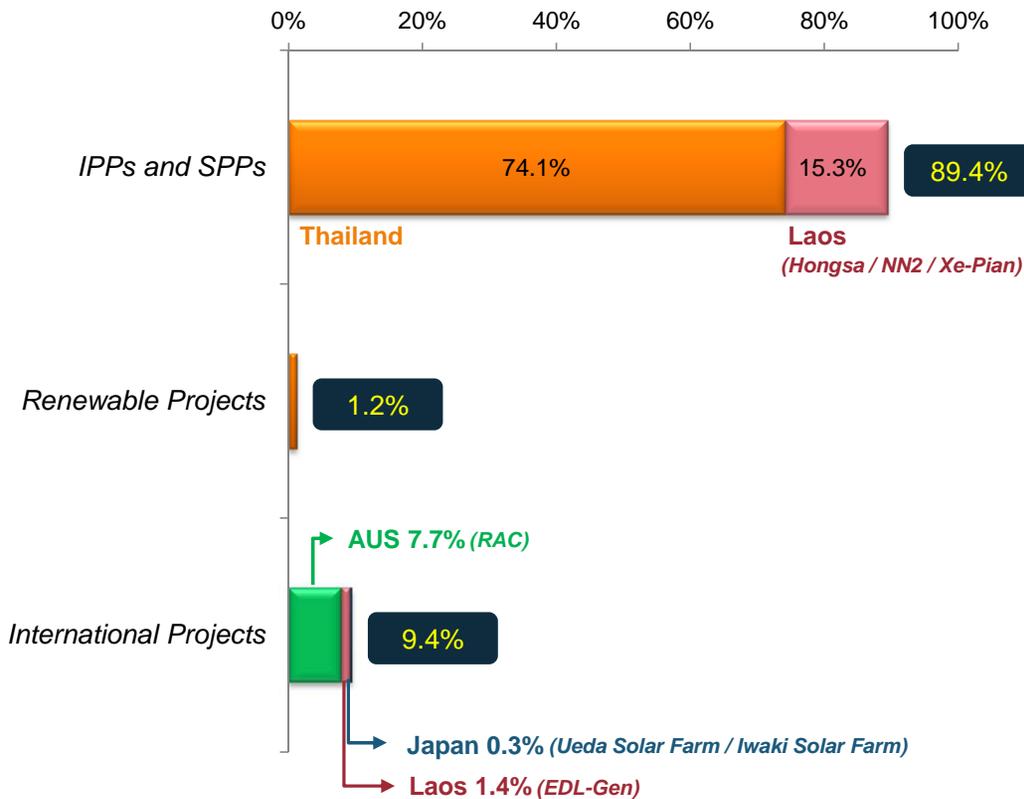
STANDARD & POOR'S **MOODY'S**

On par with Kingdom of Thailand's rating

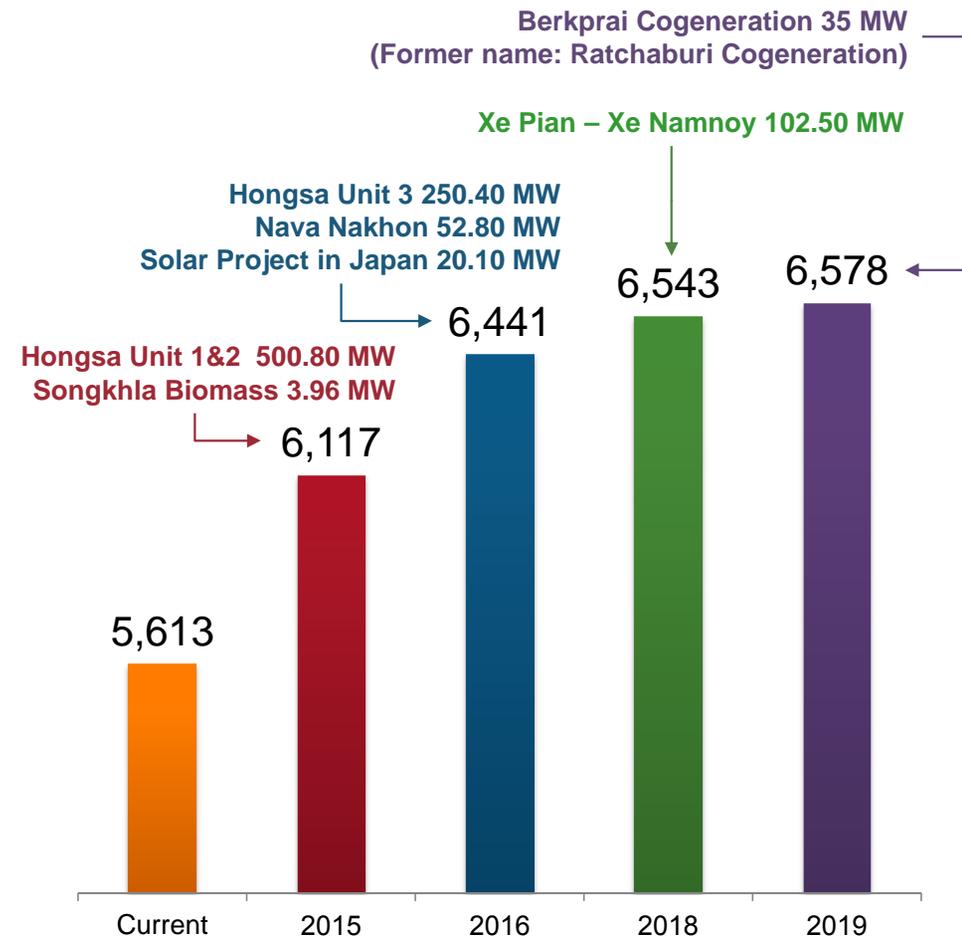


Overview of RATCH projects

Current Breakdown of Capacity till 2019



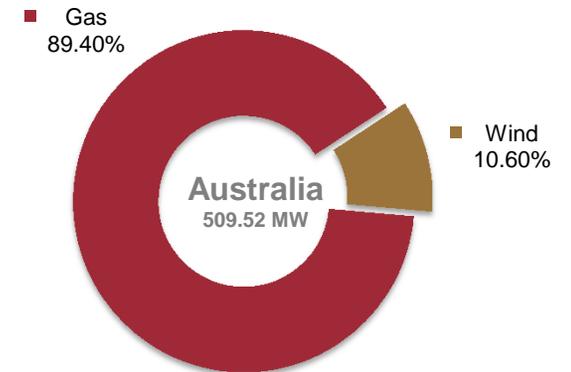
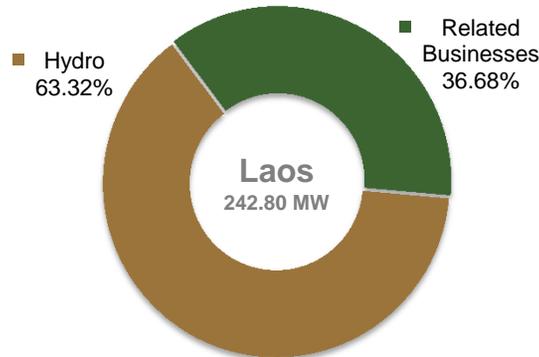
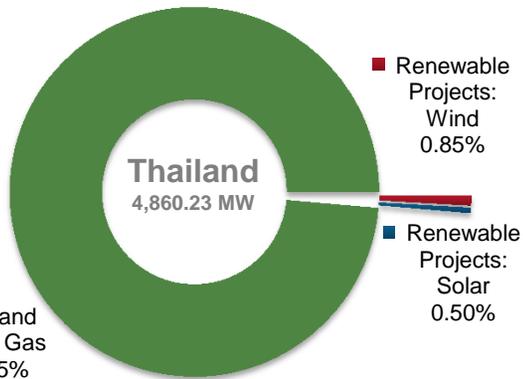
Forecasted Capacity until 2019



Portfolio by Core Business and Locations

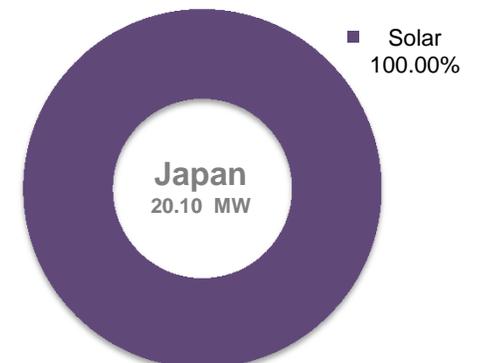
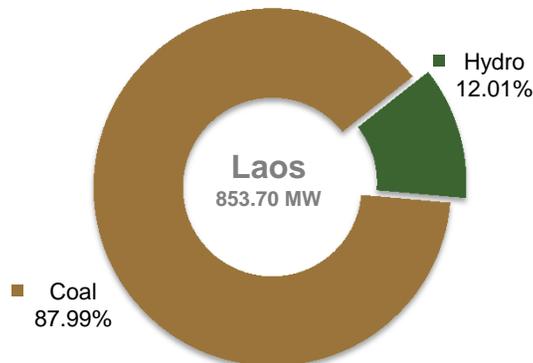
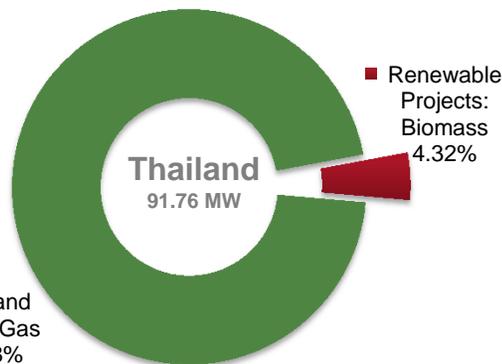
Current Projects (As of March 2015)

Grand Total : 5,612.55 MW



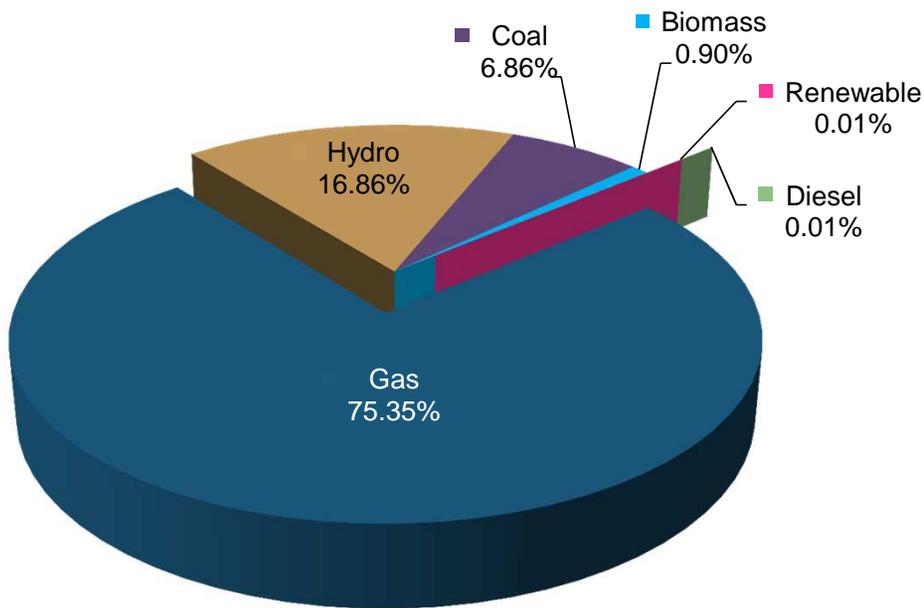
Projects from March 2015 to December 2019

Grand Total : 965.56 MW



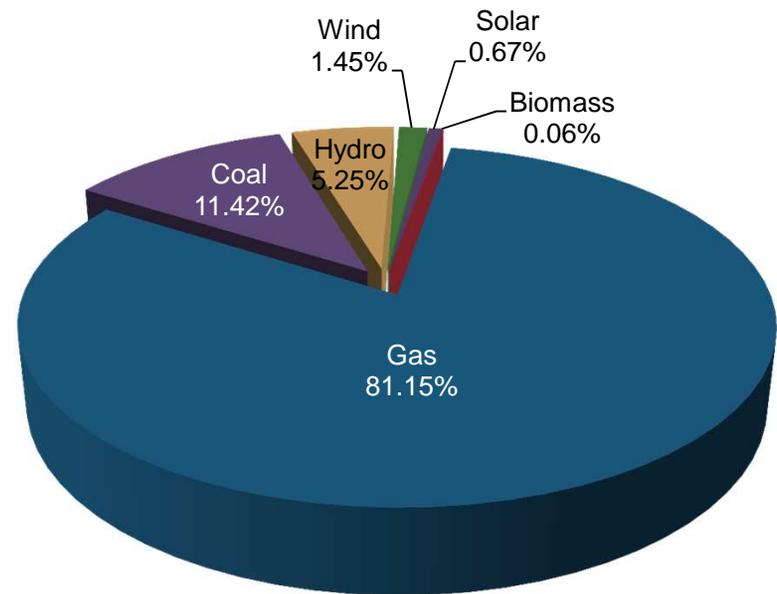
Power Generation by Fuel

Thailand : Power Generation
Total Installed Capacity "34,691 MW."



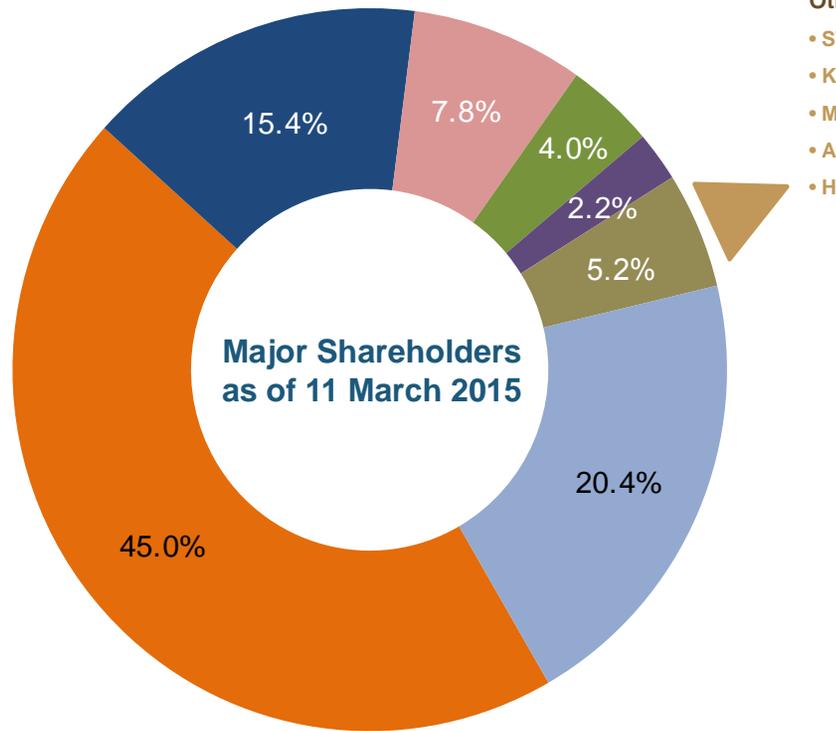
Sources: EGAT as of February 2015

RATCH : Power Generation
Current Projects "6,578 MW."



as of March 2015

Shareholder Information



Other Major Shareholder consisted of

- STATE STREET BANK AND TRUST COMPANY (Groups) 2.2%
- Krungsri Dividend Stock LTF 0.8%
- Mr.Min Tiaanworn 0.8%
- AIA Company Limited-APEX 0.7%
- HSBC (Singapore) Nominees Pte Ltd 0.7%

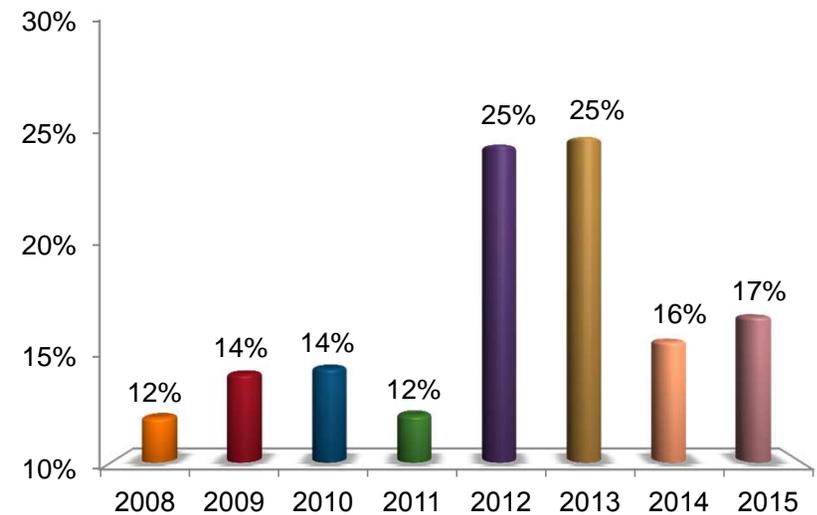
- EGAT
- LITTLEDOWN NOMINEES LIMITED
- AIA (Grouped)
- Minor Shareholders
- Thai NVDR Company Limited
- Social Security Office (Grouped)
- Other Major Shareholders

Remark:

On 17 July 2014, the SILCHESTER INTERNATIONAL INVESTORS LLP transferred its common shares of RATCH by the amount of 157,297,300 shares (equivalent to 10.85% of the Company's common shares) to Thai NVDR Company Limited.

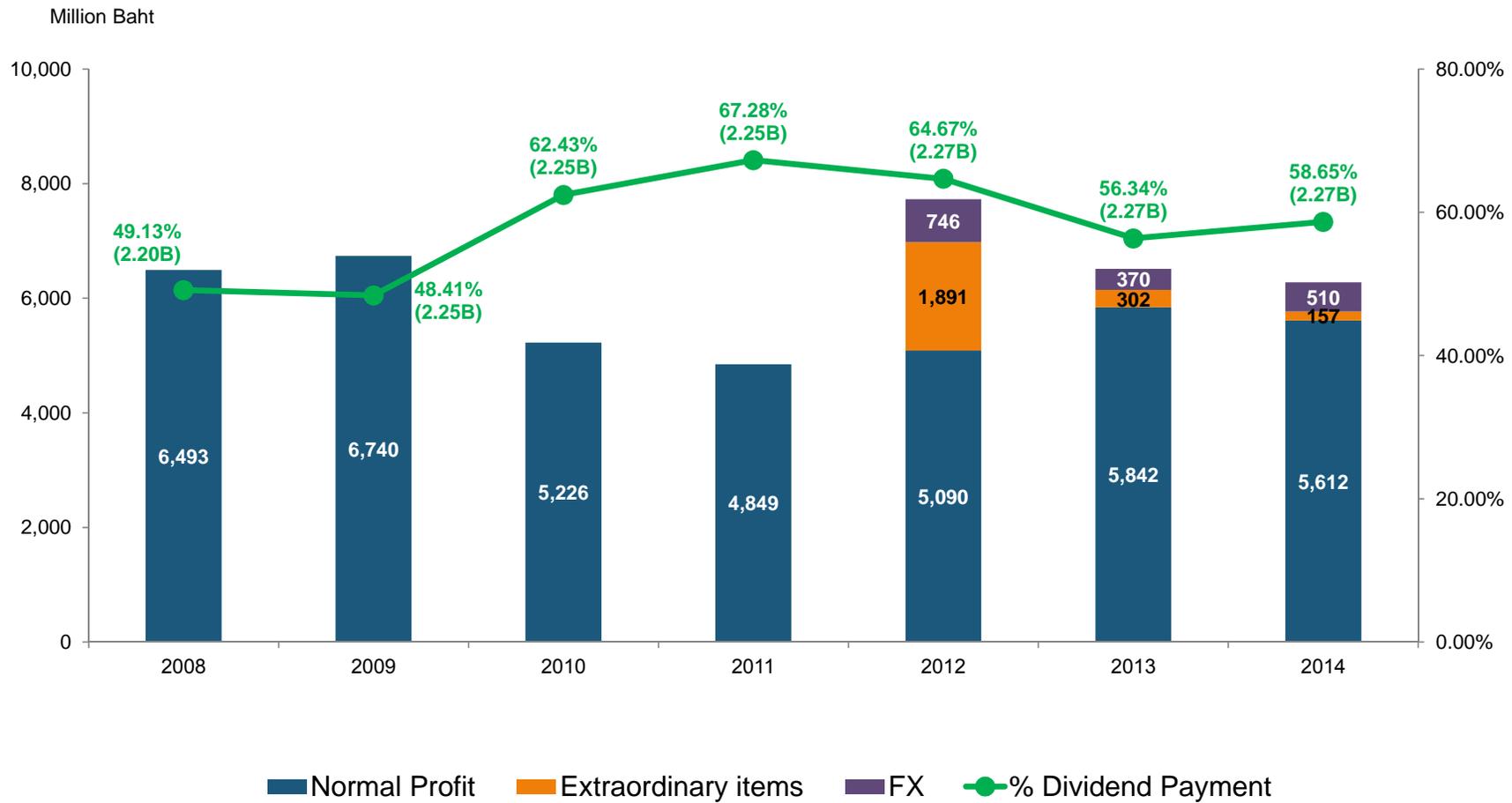
% Foreign Shareholders

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*



Agenda

Industry Overview

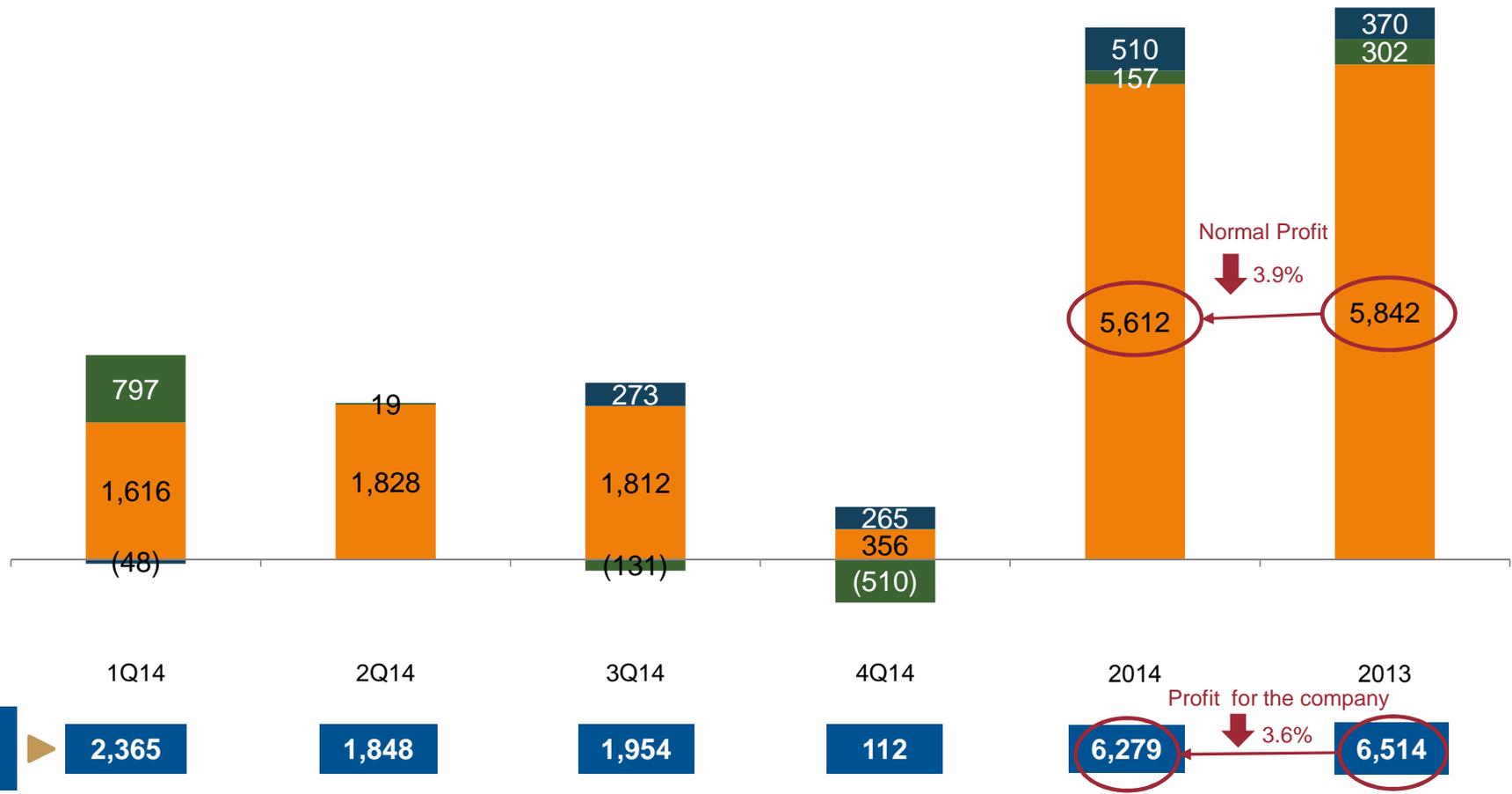
Company Overview

Financial Performance

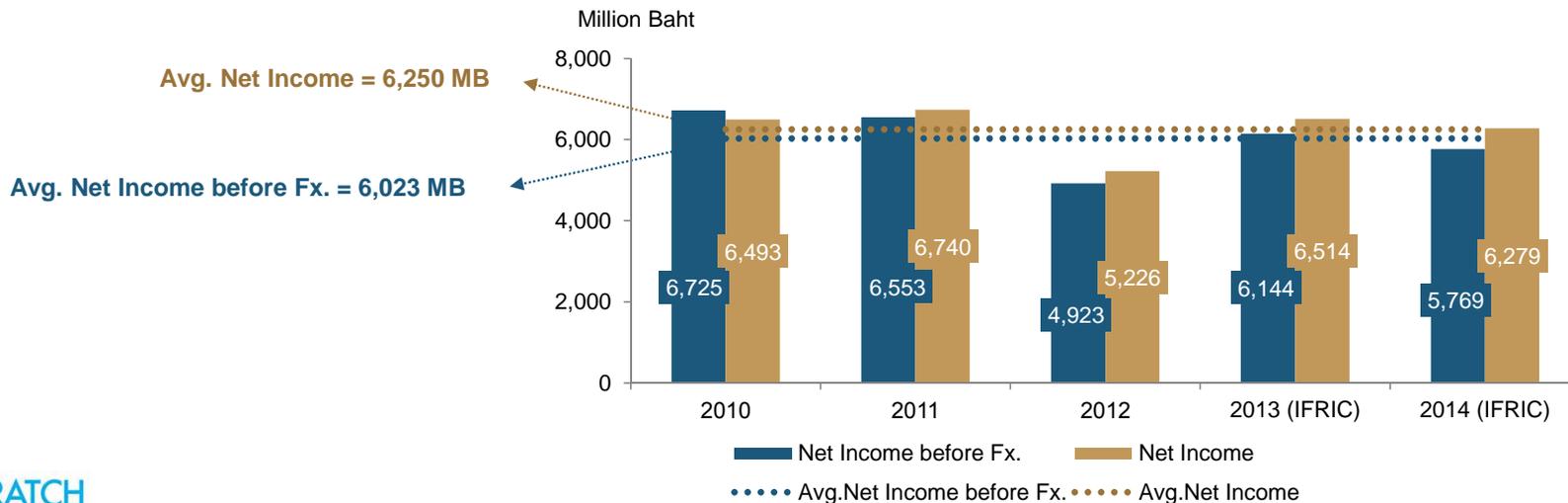
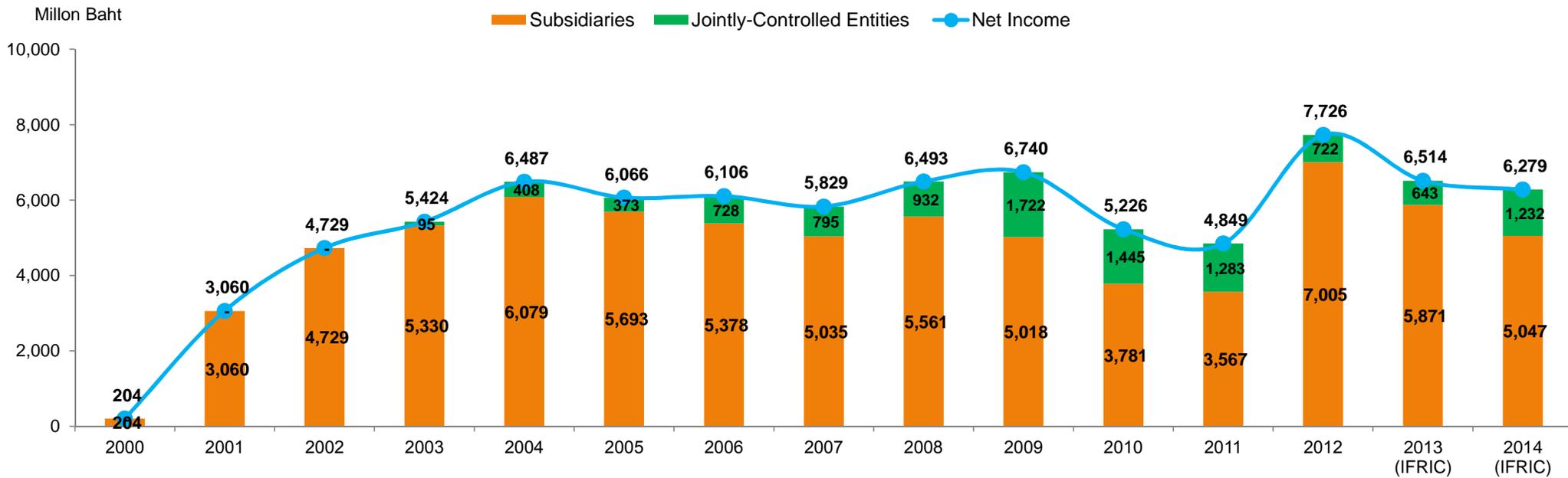
Annexure

Profit for the period: Equity holders of the Company

■ Normal Profit
 ■ Extraordinary items
 ■ FX



Net Income Breakdown

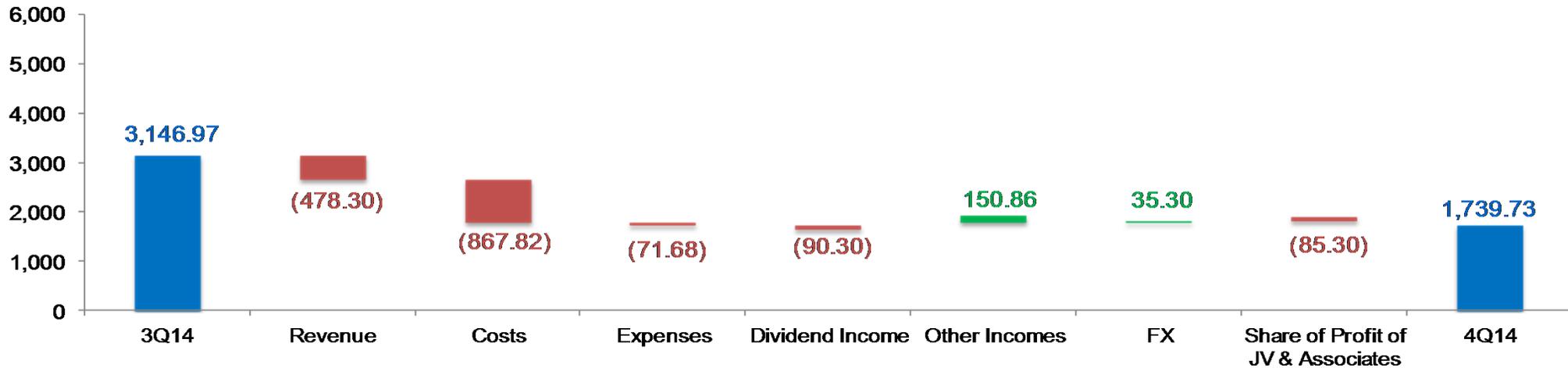


Statements of Comprehensive Income

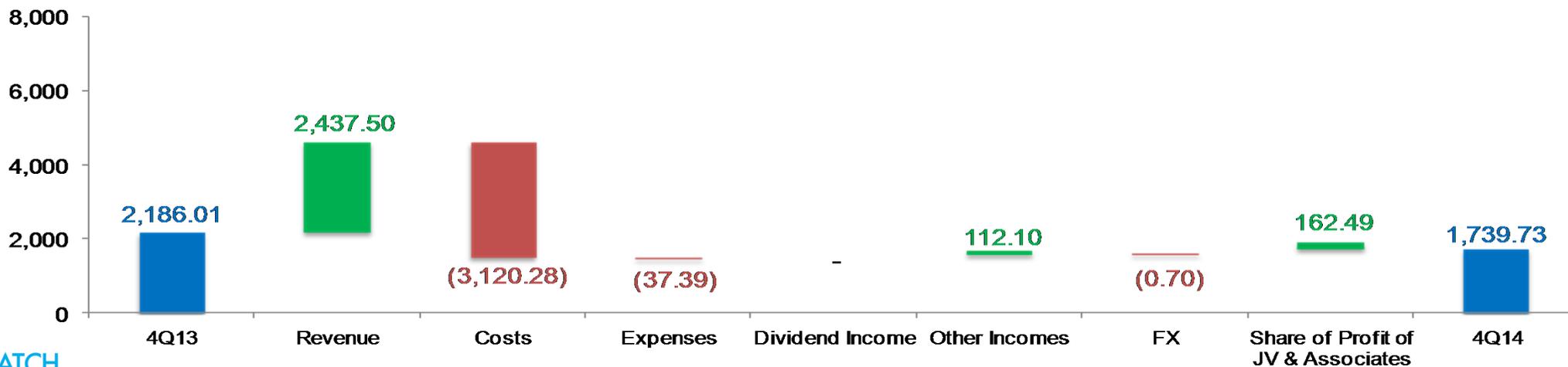
Unit : in Million Baht	1Q14	2Q14	3Q14	4Q14	3Q13
Revenues	11,488.91	14,039.43	15,753.81	15,336.07	12,786.47
Cost & Expenses	(9,282.81)	(11,264.19)	(13,199.04)	(14,138.54)	(10,980.87)
EBITDA before Share of Profit and FX	2,206.10	2,775.24	2,554.77	1,197.53	1,805.60
Gain (Loss) on exchange rate of subsidiaries	(93.87)	(98.35)	252.45	287.75	288.45
EBITDA	2,112.23	2,676.89	2,807.22	1,485.28	2,094.05
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	370.02	156.86	319.02	276.87	283.87
Gain (Loss) on exchange rate of JV	45.91	117.83	20.73	(22.41)	(191.91)
EBITDA included share profit of JV and FX	2,528.16	2,951.58	3,146.97	1,739.73	2,186.01
Accounting gains on a business combination	797.29	-	-	-	-
Impairment loss of goodwill and intangible assets	-	-	-	(509.54)	-
Disposal of Investment SE/SEC	-	-	(131.17)	-	(292.30)
Depreciation & Amortization	(360.14)	(363.06)	(363.14)	(508.70)	(362.94)
EBIT	2,965.31	2,588.52	2,652.66	721.49	1,530.77
Finance costs	(360.09)	(407.78)	(407.68)	(342.90)	(387.76)
Income tax expense	(268.96)	(314.98)	(327.17)	(358.27)	(265.06)
Profit for the period	2,336.26	1,865.76	1,917.81	20.32	877.95
Non-controlling interests	29.23	(18.06)	36.29	91.42	43.96
Equity holders of the Company	2,365.49	1,847.70	1,954.10	111.74	921.91

EBITDA Growth QoQ & YoY

EBITDA Growth (QoQ)



EBITDA Growth (YoY)

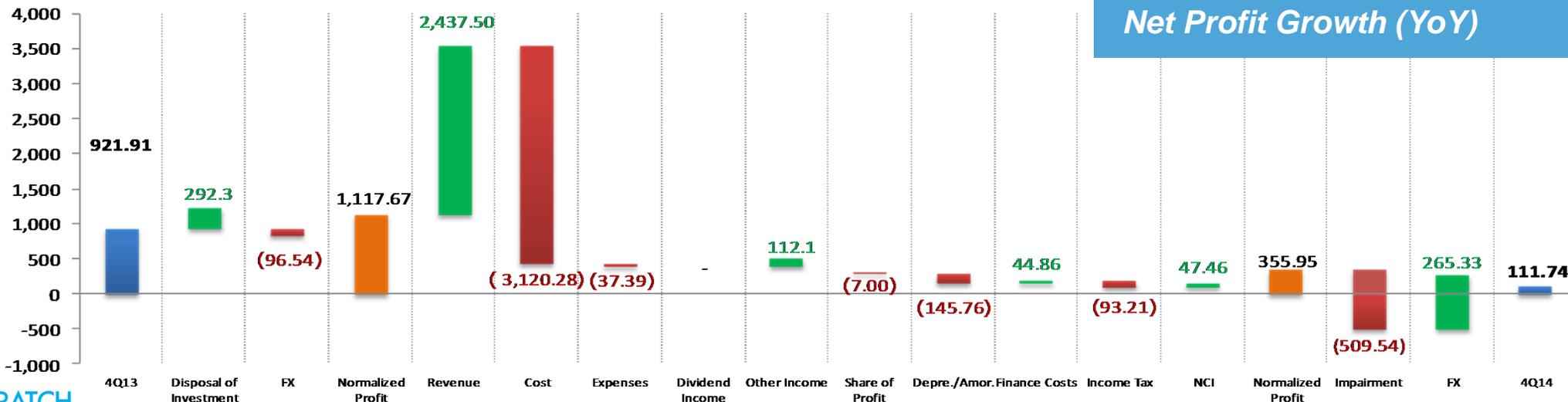


Net Profit Growth QoQ & YoY

Net Profit Growth (QoQ)



Net Profit Growth (YoY)

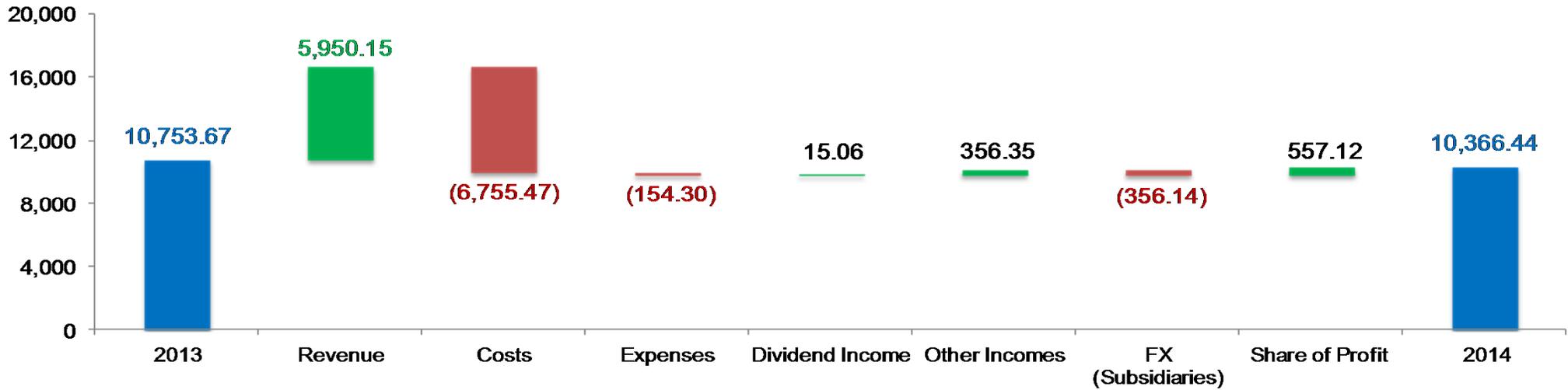


Statements of Comprehensive Income

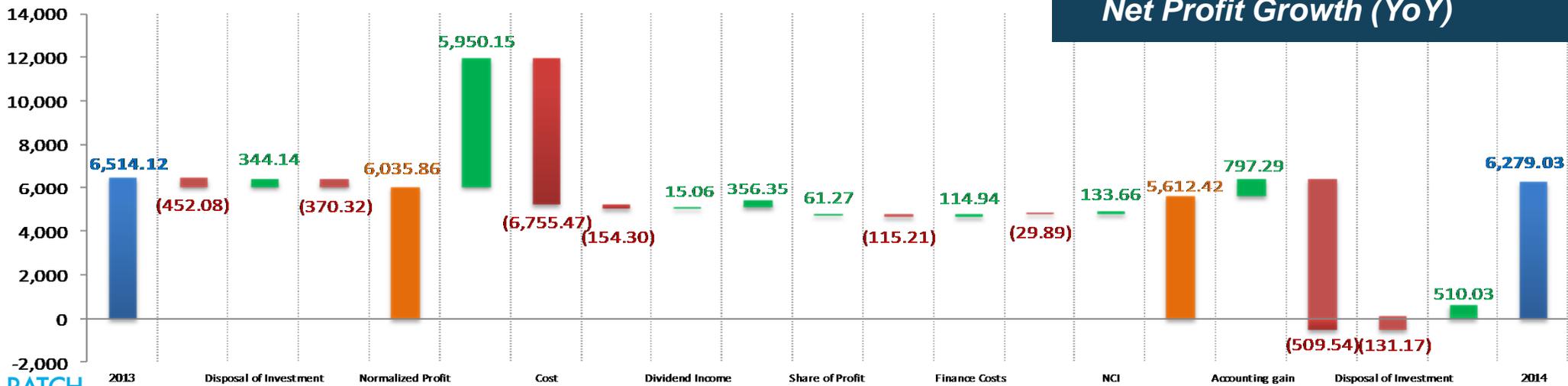
Unit : in Million Baht	2014	2013	%
Revenues	56,618.22	50,296.66	12.57
Cost & Expenses	(47,884.58)	(40,974.81)	16.86
EBITDA before Share of Profit and FX	8,733.64	9,321.85	(6.31)
Gain (Loss) on exchange rate of subsidiaries	347.98	704.12	(50.58)
EBITDA	9,081.62	10,025.97	(9.42)
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	1,122.77	1,061.50	5.77
Gain (Loss) on exchange rate of JV	162.05	(333.80)	(148.55)
EBITDA included share profit of JV and FX	10,366.44	10,753.67	(3.60)
Accounting gains on a business combination	797.29	-	n.a.
Gain on sale long-term receivable	-	645.83	(100.00)
Impairment loss of goodwill and intangible assets	(509.54)	-	n.a.
Disposal of Investment SE/SEC	(131.17)	(344.14)	(61.88)
Depreciation & Amortization	(1,595.04)	(1,479.83)	7.79
EBIT	8,927.98	9,575.53	(6.76)
Finance costs	(1,518.45)	(1,633.39)	(7.04)
Income tax expense	(1,269.38)	(1,433.24)	(11.43)
Profit for the period	6,140.15	6,508.90	(5.67)
Non-controlling interests	138.88	5.22	n.a.
Equity holders of the Company	6,279.03	6,514.12	(3.61)

EBITDA & Net Profit Growth YOY

EBITDA Growth (QoQ)



Net Profit Growth (YoY)



Gain (Loss) From Foreign Exchange Rate

Unit : in Million Baht	4Q14	4Q13	2014	2013
Gain from Foreign Exchange Rate	265.33	96.54	510.03	370.33
The Company and Subsidiaries	287.75	288.44	347.98	704.12
- RH	22.41	51.63	6.72	89.66
- RH Inter	279.87	288.64	342.24	683.86
- RG / RE / RL	(14.53)	(51.83)	(5.38)	(69.40)
- TECO (100% from February 2014)	-	-	4.40	-
Jointly-controlled entities and Associates	(22.42)	(191.90)	162.05	(333.79)
- SEAN (33.33%)	(24.79)	(61.38)	(2.88)	(90.93)
- RPCL (25%)	(25.08)	(72.91)	(1.14)	(107.80)
- TECO (50%)	-	(6.91)	-	(12.85)
- HPC (40%)	3.74	(81.63)	132.95	(160.38)
- Others (RW Cogen, FKW, KR2, PNPC, CRESCO, NNEG, Solarta)	23.71	30.93	33.12	38.17

Foreign Exchange Rate as at December 31, 2014 = **32.964** Baht/USD and as at December 31, 2013 = **32.823** Baht/USD

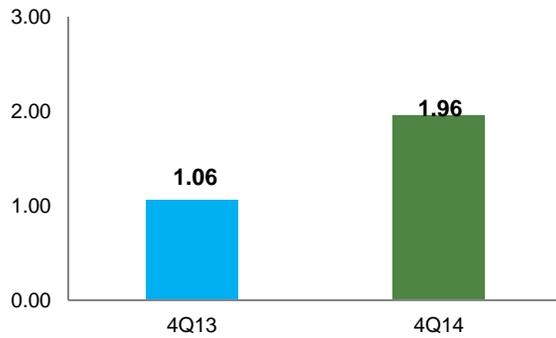
Statements of Financial Position

As of 31 December 2014

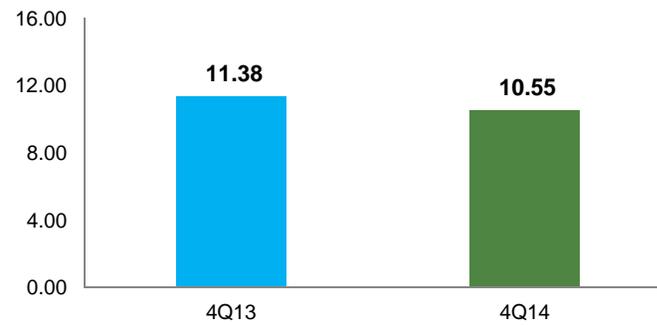
Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Current Assets	27,980.08	Loans from Related party, Financial Institutions & Debentures	17,493.98
Investment in Jointly-controlled entities/Associates/Others	11,555.70	Other Liabilities	17,541.66
Financial lease receivables	31,618.39		
Property, plant & equipments	14,798.29		
Other Assets	10,282.58	Total Liabilities	35,035.64
		<u>Equity</u>	
		Issued and paid-up share capital	16,031.78
		Other components of equity	(1,304.67)
		Retained earnings	46,054.56
		Total equity attributable to owners of the Company	60,781.67
		Non-controlling interests	417.73
Total Assets	96,235.04	Total Liabilities & Equity	96,235.04

Financial Ratios

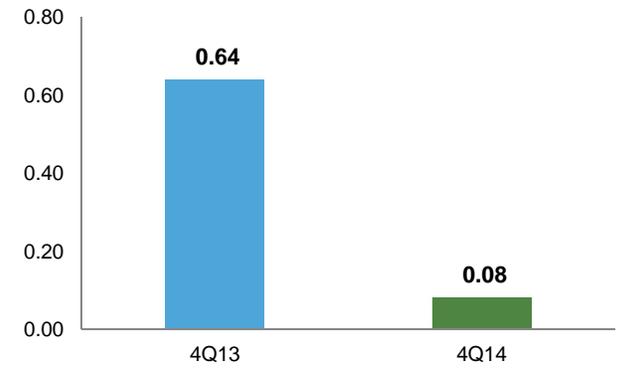
Current Ratios (times)



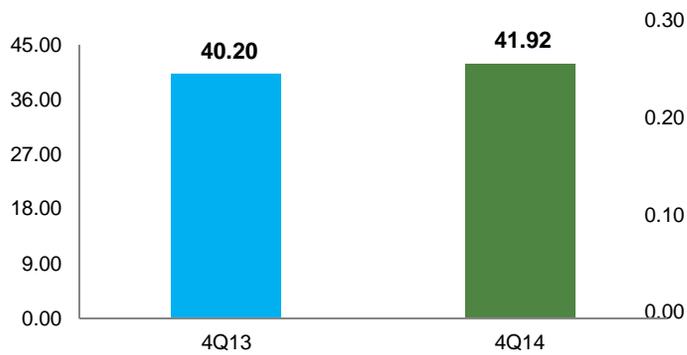
ROE (%)



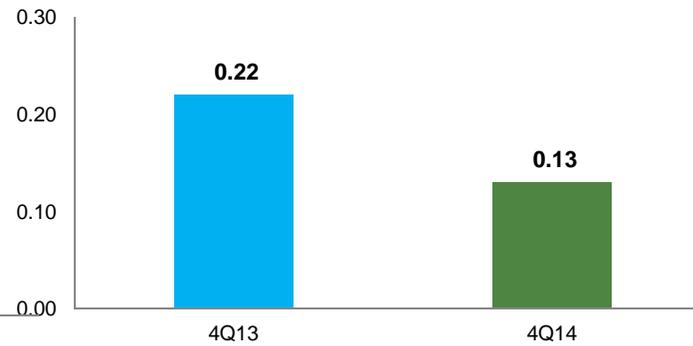
EPS (Baht per share)



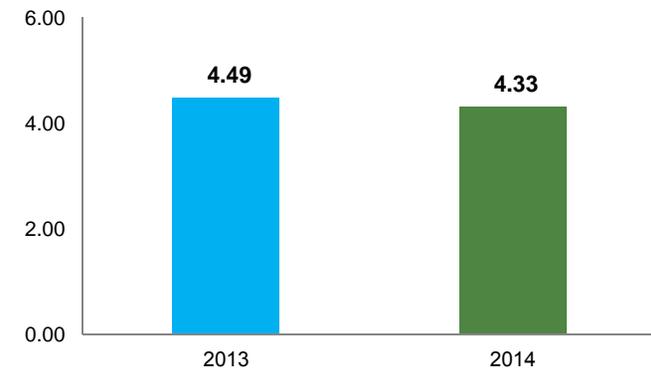
Book Value (Baht per share)



Net debt/Equity (times)

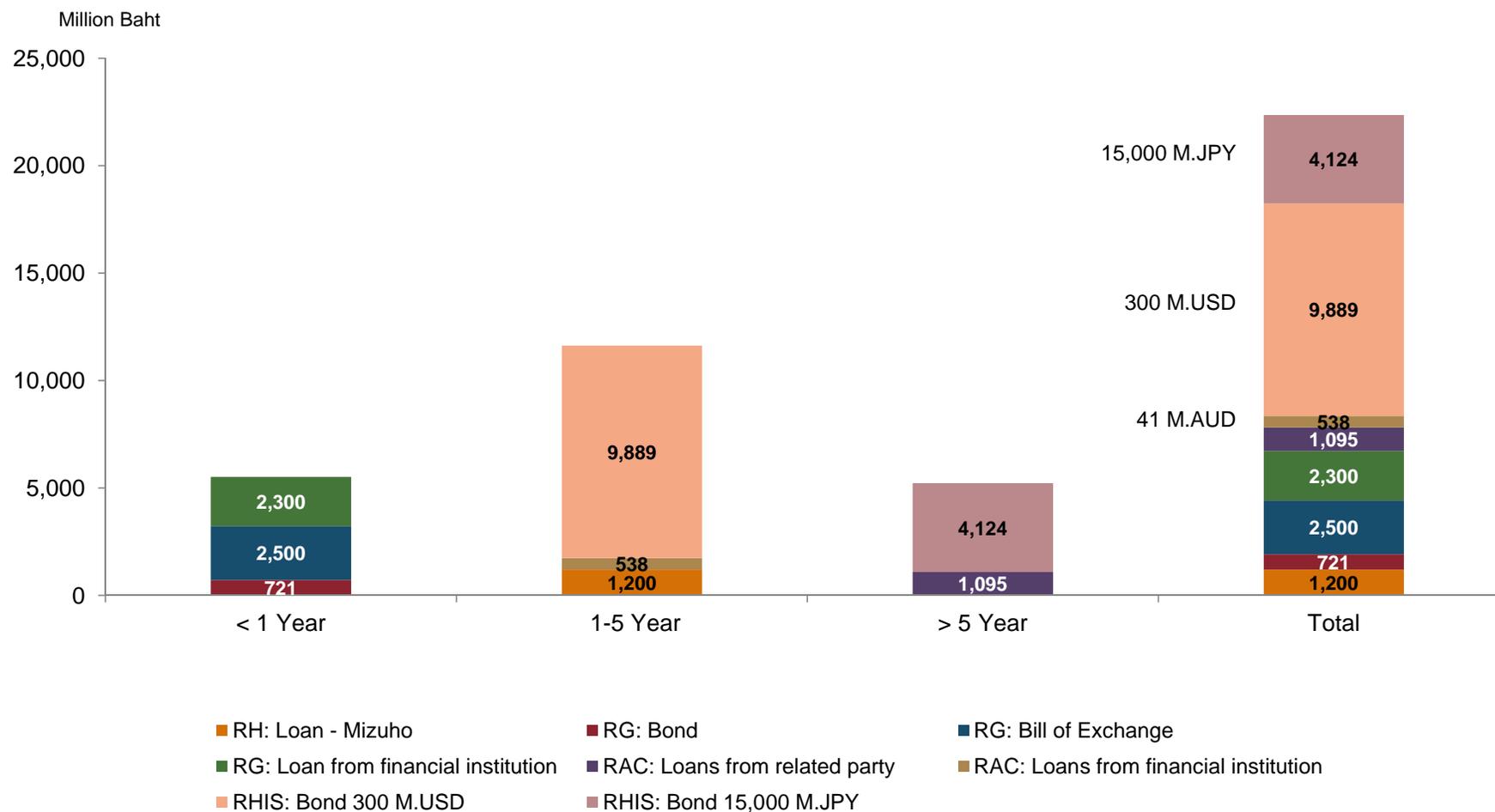


EPS (Baht per share)



Debt Profile

Debt Profile as of December 2014



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Financial Performance

Revenues: 4Q14 & 4Q13

Unit : in Million Baht		4Q14	4Q13	Diff	%
Sales		13,632.07	11,209.27	2,422.80	21.61
AP	- RG/TECO	352.18	919.59	(567.41)	(61.70)
	- RAC	396.06	398.42	(2.36)	(0.59)
EP (Fuel)	- RG/TECO	12,765.36	9,736.21	3,029.15	31.11
	- RAC	107.29	135.35	(28.06)	(20.73)
	- Flared Gas	11.18	19.70	(8.52)	(43.25)
Revenue from financial leases - RG/TECO		1,337.91	1,332.37	5.54	0.42
Revenue from Rendering of services		59.54	50.38	9.16	18.18
Management service income		63.50	75.21	(11.71)	(15.57)
Dividend Income		-	-	-	n.a.
Interest Income		80.25	56.48	23.77	42.09
Other Incomes		162.80	62.75	100.05	159.44
Total Revenues		15,336.07	12,786.46	2,549.61	19.94

Revenues: 2014 & 2013

Unit : in Million Baht	2014	2013	Diff	%
Sales	49,187.03	43,366.35	5,820.68	13.42
AP				
- RG/TECO	3,817.22	4,690.08	(872.86)	(18.61)
- RAC	1,744.06	1,760.51	(16.45)	(0.93)
EP (Fuel)				
- RG/TECO	43,022.44	36,213.71	6,808.73	18.80
- RAC	539.99	646.13	(106.14)	(16.43)
- Flared Gas	63.32	55.92	7.40	13.23
Revenue from financial leases - RG/TECO	5,567.74	5,448.87	118.87	2.18
Revenue from Rendering of services	214.98	204.38	10.60	5.19
Management service income	287.79	237.24	50.55	21.31
Dividend Income	235.95	220.90	15.05	6.81
Interest Income	267.82	411.35	(143.53)	(34.89)
Other Incomes	856.90	407.57	449.33	110.25
Total Revenues	56,618.21	50,296.66	6,321.55	12.57

Share of profit from jointly-controlled entities: 4Q14 & 4Q13

Unit : in Million Baht	4Q14	4Q13	Diff	%
TECO	-	26.72	(26.72)	(100.00)
RPCL	29.64	2.44	27.20	1,114.75
SEAN	97.52	(17.84)	115.36	646.64
HPC	(61.58)	(129.59)	68.01	52.48
CRESCO	8.15	5.62	2.53	45.02
SOLARTA	43.84	36.79	7.05	19.16
KORAT 3,4,7	22.45	13.68	8.77	64.11
FKW	42.46	57.39	(14.93)	(26.01)
KR2	41.26	48.64	(7.38)	(15.17)
KWINANA	9.33	40.73	(31.40)	(77.09)
PNPC	3.78	(9.80)	13.58	138.57
Others	17.60	17.18	0.42	2.44
Total Share of profit from jointly-controlled entities	254.45	91.96	162.49	176.70

Share of profit from jointly-controlled entities: 4Q14 & 4Q13

EXCL.FX

Unit : in Million Baht	4Q14	4Q13	Diff	%
TECO	-	33.63	(33.63)	(100.00)
RPCL	54.72	75.35	(20.63)	(27.38)
SEAN	122.31	43.54	78.77	180.91
HPC	(65.32)	(47.96)	(17.36)	(36.20)
CRESCO	6.38	3.51	2.87	81.77
SOLARTA	43.92	36.79	7.13	19.38
KORAT 3,4,7	22.45	13.68	8.77	64.11
FKW	42.45	58.38	(15.93)	(27.29)
KR2	41.24	55.57	(14.33)	(25.79)
KWINANA	9.33	40.73	(31.40)	(77.09)
PNPC	(6.08)	(9.80)	3.72	37.96
Others	5.47	(19.56)	25.03	127.97
Total Share of profit from jointly-controlled entities	276.87	283.86	(6.99)	(2.46)

Share of profit from jointly-controlled entities: 2014 & 2013

Unit : in Million Baht	2014	2013	Diff	%
TECO	-	(7.11)	7.11	100.00
RPCL	699.19	487.50	211.69	43.42
SEAN	261.47	212.12	49.35	23.27
HPC	(204.16)	(435.43)	231.27	53.11
CRESCO	19.88	(12.69)	32.57	256.66
SOLARTA	168.74	138.94	29.80	21.45
KORAT 3,4,7	70.96	56.10	14.86	26.49
FKW	127.77	122.39	5.38	4.40
KR2	109.08	89.43	19.65	21.97
KWINANA	67.15	68.42	(1.27)	(1.86)
PNPC	(17.02)	(8.82)	(8.20)	(92.97)
Others	(18.24)	16.86	(35.10)	(208.19)
Total Share of profit from jointly-controlled entities	1,284.82	727.71	557.11	76.56

Share of profit from jointly-controlled entities: 2014 & 2013

EXCL.FX

Unit : in Million Baht	4Q14	4Q13	Diff	%
TECO	-	5.74	(5.74)	(100.00)
RPCL	700.33	595.30	105.03	17.64
SEAN	264.35	303.05	(38.70)	(12.77)
HPC	(337.11)	(275.05)	(62.06)	(22.56)
CRESCO	14.77	(18.97)	33.74	177.86
SOLARTA	168.35	138.94	29.41	21.17
KORAT 3,4,7	70.96	56.10	14.86	26.49
FKW	127.75	124.86	2.89	2.31
KR2	108.82	105.24	3.58	3.40
KWINANA	67.15	68.42	(1.27)	(1.86)
PNPC	(36.09)	(8.82)	(27.27)	(309.18)
Others	(26.51)	(33.31)	6.80	20.41
Total Share of profit from jointly-controlled entities	1,122.77	1,061.50	61.27	5.77

Cost and Expenses: 4Q14 & 4Q13

Unit : in Million Baht	4Q14	4Q13	Diff	%
Cost of Sale and rendering of services	13,719.77	10,599.50	3,120.27	29.44
– Fuel Cost : RG/ TECO	12,608.71	9,694.44	2,914.27	30.06
– Fuel Cost : RAC	10.53	0.26	10.27	3,950.00
– Fuel Cost : Flared Gas	1.81	2.99	(1.18)	(39.46)
– Operation & Maintenance	430.17	433.27	(3.10)	(0.72)
– Repairing Expense (CSA)	246.27	204.96	41.31	20.16
– Spare parts	151.88	98.12	53.76	54.79
– Insurance Premium	72.37	68.54	3.83	5.59
– Standby Charge	50.76	52.17	(1.41)	(2.70)
– Others	147.27	44.75	102.52	229.09
Selling and Admin- Expenses	418.77	381.37	37.40	9.81
Total Cost and Expenses (excluded depreciation & amortization)	14,138.54	10,980.87	3,157.67	28.76

Cost and Expenses: 2014 & 2013

Unit : in Million Baht	2014	2013	Diff	%
Cost of Sale and rendering of services	46,438.58	39,683.12	6,755.46	17.02
– Fuel Cost : RG/ TECO	42,577.65	35,972.96	6,604.69	18.36
– Fuel Cost : RAC	35.22	45.30	(10.08)	(22.25)
– Fuel Cost : Flared Gas	9.87	8.56	1.31	15.30
– Operation & Maintenance	1,714.69	1,653.14	61.55	3.72
– Repairing Expense (CSA)	842.24	774.76	67.48	8.71
– Spare parts	470.67	552.65	(81.98)	(14.83)
– Insurance Premium	291.40	277.16	14.24	5.14
– Standby Charge	221.82	197.66	24.16	12.22
– Others	275.02	200.93	74.09	36.87
Selling and Admin- Expenses	1,446.00	1,291.69	154.30	11.95
Total Cost and Expenses (excluded depreciation & amortization)	47,884.58	40,974.81	6,909.76	16.86

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Company Overview

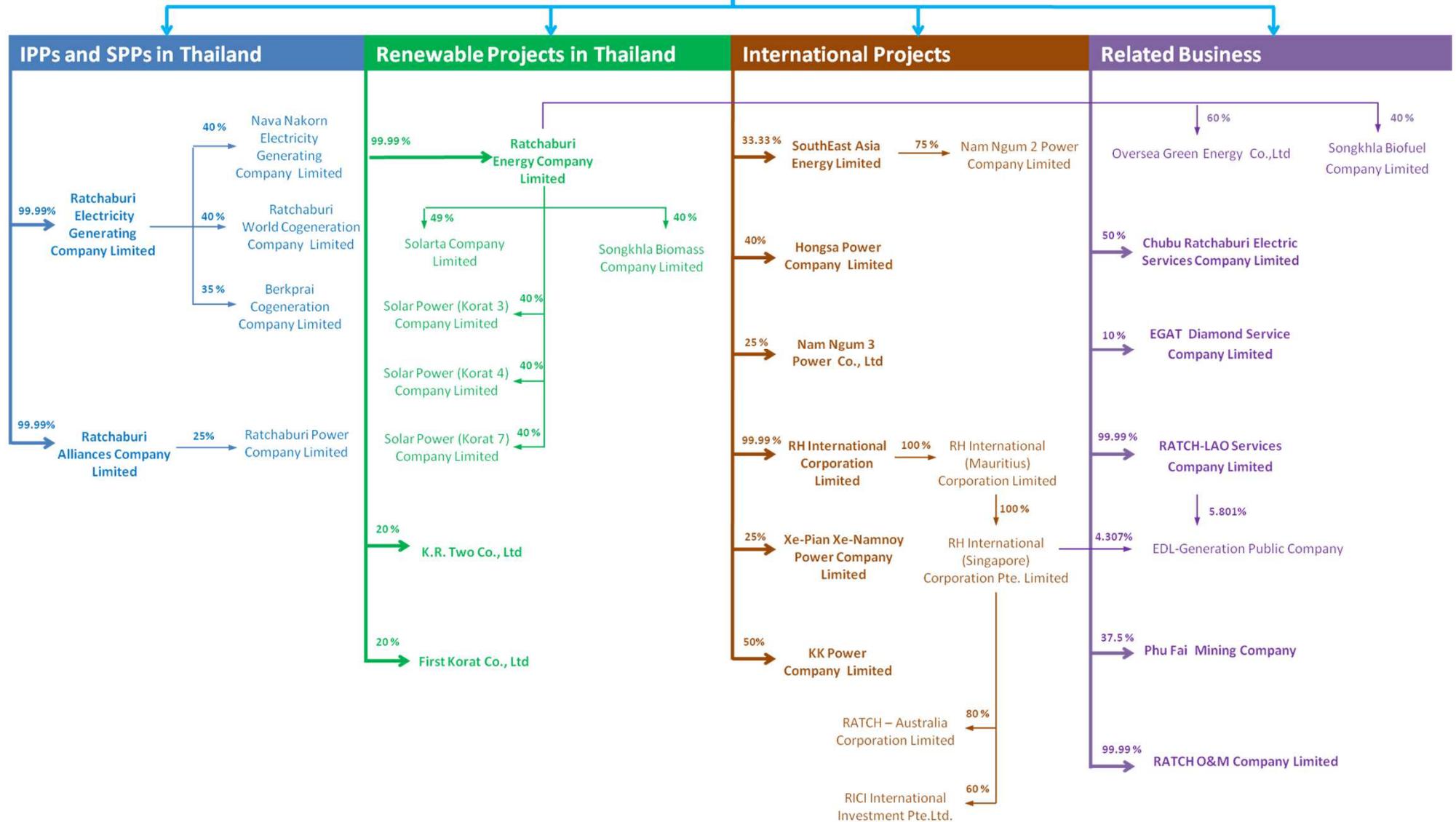
Financial Performance

Annexure

RATCH Projects

New Company Structure

As of March 2015



Power Generation Projects

Name of Power Plant/Project	Location	Technology	Total Capacity (MW)	Capacity contributed to the Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
In Operation							
Ratchaburi Power Plant	Ratchaburi Province	Thermal	1,470	1,470 (100%)	EGAT	25 years/ 2025	Not Applicable
		Combined Cycle	2,175	2,175 (100%)	EGAT	25 years/ 2027	Not Applicable
Tri Energy Power Plant	Ratchaburi Province	Combined Cycle	700	700 (100%)	EGAT	20 years/ 2020	Not Applicable
Ratchaburi Power Plant	Ratchaburi Province	Combined Cycle	1,400	350 (25%)	EGAT	25 years/ 2033	Not Applicable
Pratu Tao-A Power Plant	Sukhothai Province	Gas Engine	1.68	1.68 (100%)	EGAT	5 years/ 2018	Automatic renewal for a further 5 years every 5 years
Pratu Tao-A Power Plant (Expansion)		Gas Engine (Expansion)	0.97	0.97 (100%)	PEA	5 years/ 2015	Automatic renewal for a further 5 years every 5 years
Sao Thian-A Power Plant	Sukhothai Province	Gas Engine	3.60	3.60 (100%)	PEA	5 years/ 2016	Automatic renewal for a further 5 years every 5 years
Ratchaburi World Cogeneration Project	Ratchaburi Industrial Estate, Ratchaburi Province	Cogeneration	234	93.60 (40%)	EGAT	Block 1: 25 years/ 2039 Block 2: 25 years/ 2040	Not Applicable

Power Generation Projects

Name of Power Plant/Project	Location	Technology	Total Capacity (MW)	Capacity contributed to the Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
Under Construction							
Nava Nakorn Electricity Generating Project	Nava Nakorn Industrial Promotion Zone, Pathumthani Province	Cogeneration	132	52.80 (40%)	EGAT	25 years/ 2041 (Expected COD: 2016)	Not Applicable
Under Development							
Berkprai Cogeneration	Ratchaburi Province	Cogeneration	100	35 (35%)	EGAT	25 years/2044 (Expected COD: 2019)	Not Applicable

Power Generation Assets: 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"> • 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%

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	Ratchaburi Electricity Generating Company Limited holds 100%

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%

Power Generation Assets: Gas



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%

Ratchaburi World Cogeneration (RW Cogen)	
Location	Ratchaburi Province
Technology	Cogeneration
Total Capacity	234 MW (93.60 MW holds 40%)
PPA	25-Year
COD	Unit 1: November 2014, Unit 2: March 2015
Partner	<ul style="list-style-type: none"> Ratchaburi Electricity Generating Company Limited holds 40% Major Shareholder Group of Thai Agri Food PCL holds 60%

Power Generation Assets: Gas



Under Construction

Under Development

Nava Nakhon Electricity Generating (NNEG)

Location	Pathum Thani Province
Technology	Cogeneration
Total Capacity	132 MW (52.80 MW holds 40%)
PPA	25-Year
Progress	42% as of February 2015
Expected COD	In 2016
Project Cost	THB 6,000 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> Ratchaburi Electricity Generating Company Limited holds 40% PTT holds 30% Nava Nakhon holds 30%

Berkprai Cogeneration (Former name: Ratchaburi Cogeneration)

Location	Ratchaburi Province
Technology	Cogeneration
Total Capacity	100 MW (35 MW holds 35%) Steam Generation 15 ton/hour
PPA	25-Year
Expected COD	In 2019
Project Cost	THB 4,700 Million
Debt to Equity	3 : 1
Partner	<ul style="list-style-type: none"> Ratchaburi Electricity Generating Company Limited holds 35% Rajburi Sugar Company Limited 65%

Renewable Energy Projects

Name of Power Plant/Project	Location	Technology	Total Capacity (MW)	Capacity contributed to the Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
In Operation							
Huay Bong 2 Wind-Turbine Power Plant	Nakorn Ratchasima Province, Thailand	Wind-Turbine	103.5	20.70 (20%)	EGAT	5 years/ 2018	Automatic renewal for a further 5 years every 5 years
Huay Bong 3 Wind-Turbine Power Plant	Nakorn Ratchasima Province, Thailand	Wind-Turbine	103.5	20.70 (20%)	EGAT	5 years/ 2017	Automatic renewal for a further 5 years every 5 years
Solar Power Projects (Korat 3, Korat 4, Korat 7)	Nakorn Ratchasima Province, Thailand	Solar Power	18	7.2 (40%)	PEA	5 years/ 2017	Automatic renewal for a further 5 years every 5 years
Solarta Power Projects	Nakhon Sri Ayutthaya, Nakhon Pathom, and Supanburi Provinces, Thailand	Solar Power	34.25	16.78 (49%)	PEA	Ayutthaya Province : 5 years / 2016 Suphan and Nakhon Pathom Provinces : 5 years / 2017	Automatic renewal for a further 5 years every 5 years
Under Construction							
Songkhla Biomass Power Project	Songkhla Province, Thailand	Thermal	9.90	3.96 (40%)	PEA	5 years/ 2017 (Expected COD: 2015)	Automatic renewal for a further 5 years every 5 years

Renewable Energy Projects: Wind



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%

Renewable Energy Projects: Solar



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"> • Ratchaburi Energy Company Limited holds 40% • Solar Power holds 60%

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"> • Ratchaburi Energy Company Limited holds 49% • Yanhee Power holds 51%

Renewable Energy Projects: Biomass



Under Construction

Songkhla Biomass Power Project	
Location	Songkhla Province
Technology	Thermal Power Plant
Total Capacity	9.9 MW (3.96 MW holds 40%)
PPA	5-Year (Automatic Renewal)
Progress	86% as of February 2015
Expected COD	June 2015
Project Cost	THB 846 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> • Ratchaburi Energy Company Limited holds 40% • Precise Power Producer holds 40% • Assiddeek Saving Cooperative holds 20%

International Investment Power Projects

Name of Power Plant/Project	Location	Technology	Total Capacity (MW)	Capacity contributed to the Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
In Operation							
Nam Ngum 2 Hydroelectric Power Plant	Laos	Hydro Power Plant	615	153.75 (25%)	EGAT	27 years/ 2038	Not Applicable
Townsville Power Plant	North Queensland, Australia	Combined Cycle Gas Turbine	234	187.20 (80%)	North Queensland Energy Joint Venture	20 years/ 2025	Not Applicable
Kemerton Power Plant	Western Australia, Australia	Open Cycle Gas/Diesel Turbine	300	240 (80%)	Verve Energy	25 years/ 2030	Not Applicable
BP Kwinana Power Plant	Western Australia, Australia	Cogeneration	35.40	28.32 (80%)	Verve Energy	25 years/ 2021	Subject to negotiations
Starfish Hill Wind-Turbine Power Plant	South Australia, Australia	Wind-Turbine	34.50	27.6 (80%)	Not Applicable ⁽¹⁾	Not Applicable ⁽¹⁾	Not Applicable ⁽¹⁾
Toora Wind-Turbine Power Plant	Victoria, Australia	Wind-Turbine	21	16.8 (80%)	Not Applicable ⁽¹⁾	Not Applicable ⁽¹⁾	Not Applicable ⁽¹⁾
Windy Hill Wind-Turbine Power Plant	Queensland, Australia	Wind-Turbine	12	9.6 (80%)	Ergon Energy	8 years/ 2015	Not Applicable

Note:

(1) RAC sells the output of the Starfish Hill Wind-Turbine Power Plant and the Toora Wind-Turbine Power Plant under merchant operation contracts with spot or market prices.

International Investment Power Projects

Name of Power Plant/Project	Location	Technology	Total Capacity (MW)	Capacity contributed to the Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
Under Construction							
Hongsa Thermal Project	Laos	Lignite-Fired Power Plant	1,878	751.20 (40%)	EGAT & EDL	25 years/ 2040 (Expected COD: 2015)	Not Applicable
Xe Pian - Xe Namnoy Project	Laos	Hydro Power Plant	410	102.5 (25%)	EGAT	27 years/ 2045 (Expected COD: 2018)	Not Applicable
Under Development							
Ueda Solar Farm	Nagano, Japan	Solar Power	10.83	6.50 (60%)		20 year (Expected COD: 2016)	
Iwaki Solar Farm	Fukushima, Japan	Solar Power	22.68	13.60 (60%)		20 year (Expected COD: 2016)	
Related Businesses							
EDL-Generation	Laos	Hydro Power Plant	881	89.05 (10.108%)			

International Business Assets: 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"> 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%

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%

International Business Assets: 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	

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 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 Business Assets: Wind



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



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



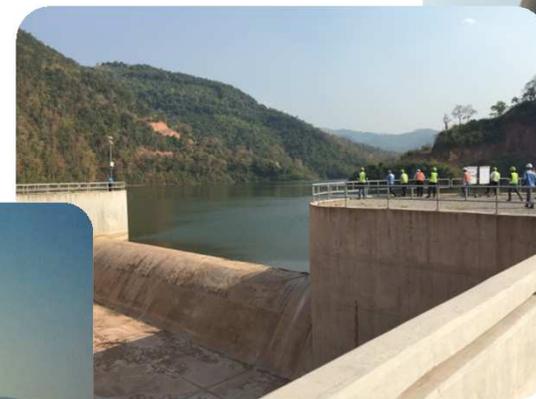
Windy Hill	
Location	Queensland
Commissioned	In 2000
Total Capacity	12 MW (9.60 MW holds 80%)
Contracting Party	Ergon Energy, expiry date in 2015

International Business Assets: Coal



Hongsa Thermal Project

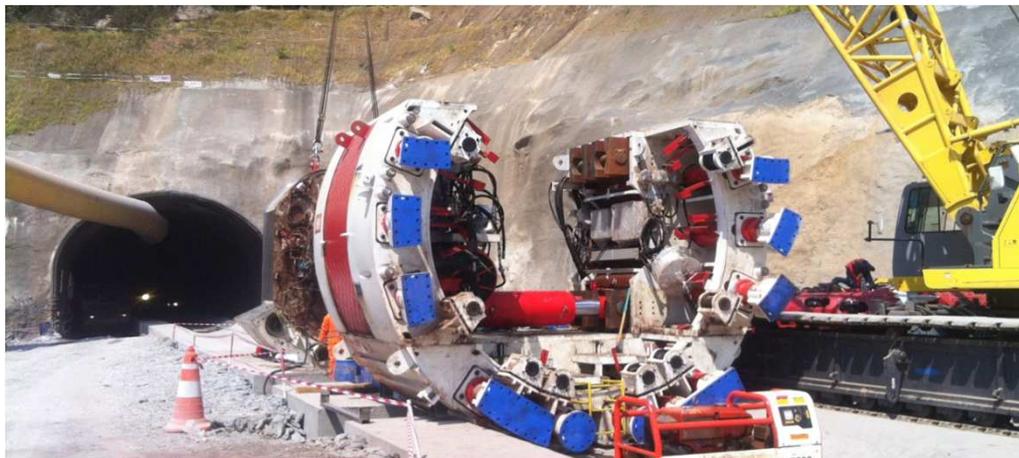
Location	Lao PDR
Technology	Lignite-Fired
Total Capacity	1,878 MW (751.2 MW holds 40%)
PPA	25-Year
Expected COD	In 2015
Progress	94.7% as of January 2015
Project Cost	USD 3,710 Million
Debt to Equity	75 : 25
Partner (Power Plant)	RATCH holds 40% Banpu Power holds 40% Lao PDR holds 20%
Partner (Phu Fai Mining)	RATCH holds 37.5% Banpu Power holds 37.5% Lao PDR holds 25%



International Business Assets: 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
Progress	12.09% as of January 2015
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%



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Planned Outage 2013-2015

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

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



 Actual Outage
 Planned Outage

Planned Outage at Ratchaburi Power Plant in 2014

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11		CI (15D) 14 - 28										
	CCGT-12		CI (15D) 14 - 28										
RG	CCST-20												
	CCGT-21										CI (15D) 12 - 22		
	CCGT-22										CI (15D) 12 - 22		
RG	CCST-30												
	CCGT-31					MO (52D) 18 - 8							
	CCGT-32					MO (52D) 18 - 8							
Thermal-1													
Thermal-2													
TECO	CCST-10											MI (12D) 12 - 23	
	CCGT-11											MO (34D) 1 - 4	
	CCGT-12											CI (9D) 12 - 20	
RPCL	CCST-10												CI (10D) 15 - 24
	CCGT-11												CI (10D) 15 - 24
	CCGT-12												
RPCL	CCST-20	MO (33D) 3 - 8											
	CCGT-21	MO (33D) 3 - 8											
	CCGT-22	MO (33D) 3 - 8											

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



 Actual Outage
 Planned Outage

Planned Outage at Ratchaburi Power Plant in 2015

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10									12	<u>MO (49D)</u>	31	
	CCGT-11									2	<u>MI (30D)</u>	31	
	CCGT-12									2	<u>MI (30D)</u>	31	
RG	CCST-20											8	<u>MO (49D)</u> 26
	CCGT-21												<u>CI (15D)</u> 26
	CCGT-22												<u>CI (15D)</u> 26
RG	CCST-30				26	<u>MO (49D)</u>	13						
	CCGT-31												<u>CI (15D)</u> 13
	CCGT-32												<u>CI (15D)</u> 13
RG	Thermal-1										4	<u>MI (40D)</u>	12
RG	Thermal-1											15	<u>MI (40D)</u> 24
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE												
	CCGT-12 - CCTE												
RPCL	CCST-10										11	<u>MI (30D)</u>	9
	CCGT-11										11	<u>MI (30D)</u>	9
	CCGT-12										11	<u>MI (30D)</u>	9
RPCL	CCST-20												
	CCGT-21												<u>CI (13D)</u> 15
	CCGT-22												<u>CI (13D)</u> 12

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

RATCH



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Disclaimer

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