

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

J.P. Morgan's Asia Rising Dragons Forum

*24-25 November 2015
Ritz Carlton Millenia, Singapore*



Agenda

Industry Overview

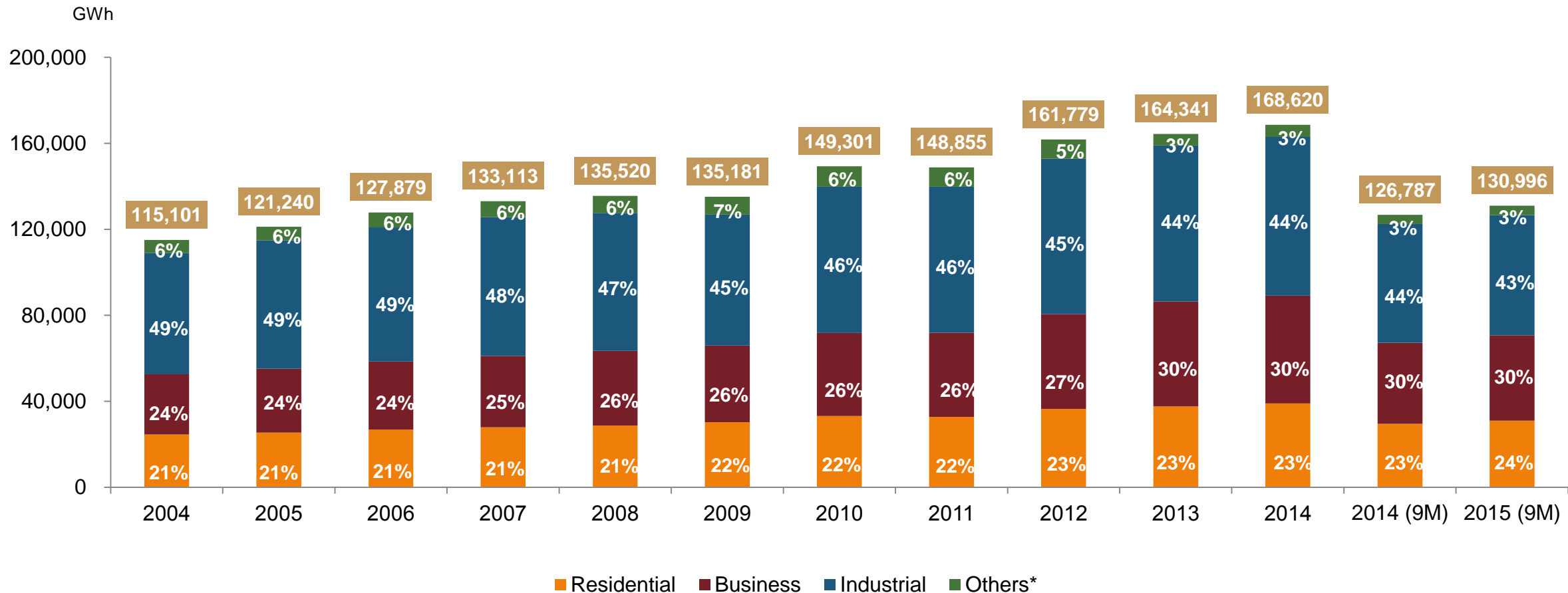
Company Overview

Financial Performance

Annexure

Electricity Consumption

Electricity Consumption for the Whole Country (Classified by Sector)



- Total Installed Capacity is 37,393 MW (as of September 2015)
- Peak Demand was 27,346 MW on 11 June 2015, increased 1.5% from the previous record of 26,942 MW in April 2014
- CAGR 2004-2014 = 4%

Thailand's Electricity Structure

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"

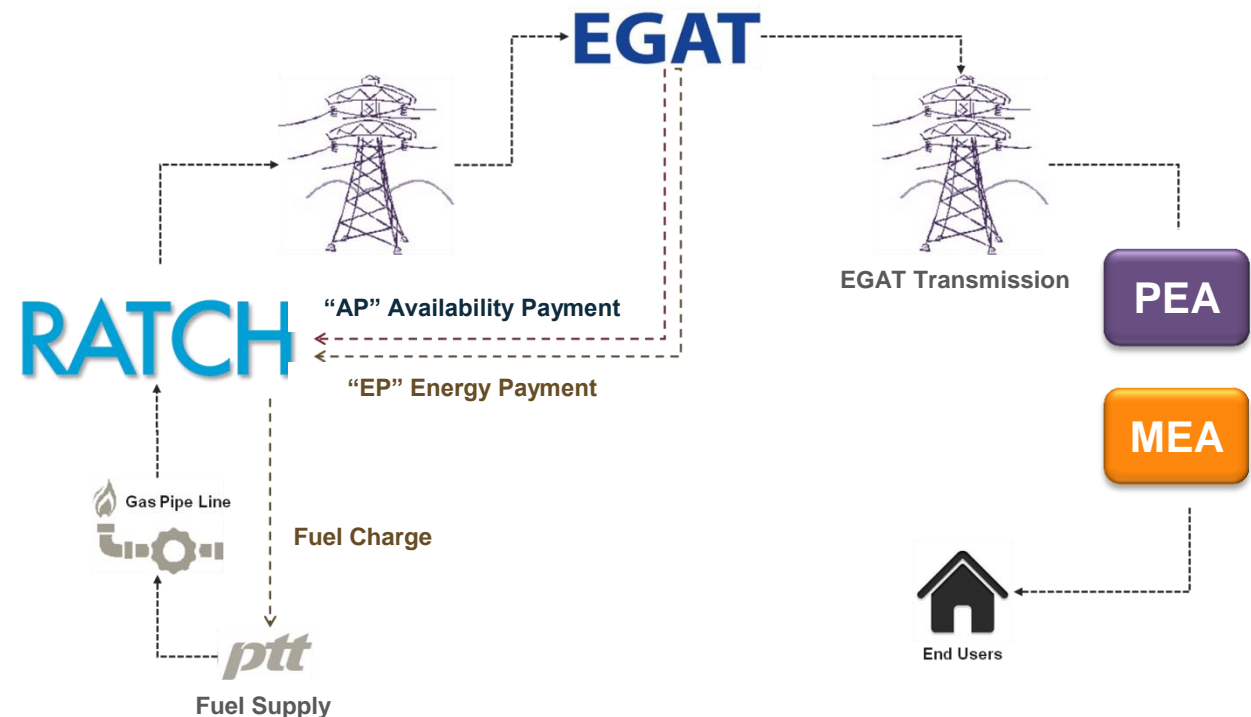
- ✓ Thai government enterprise
- ✓ Generation, procurement, distribution and sale of electricity
- ✓ Covers approximately 99.4% of Thailand, with the exception of Bangkok, Nonthaburi and Samut Prakarn provinces



Metropolitan Electricity Authority "MEA"

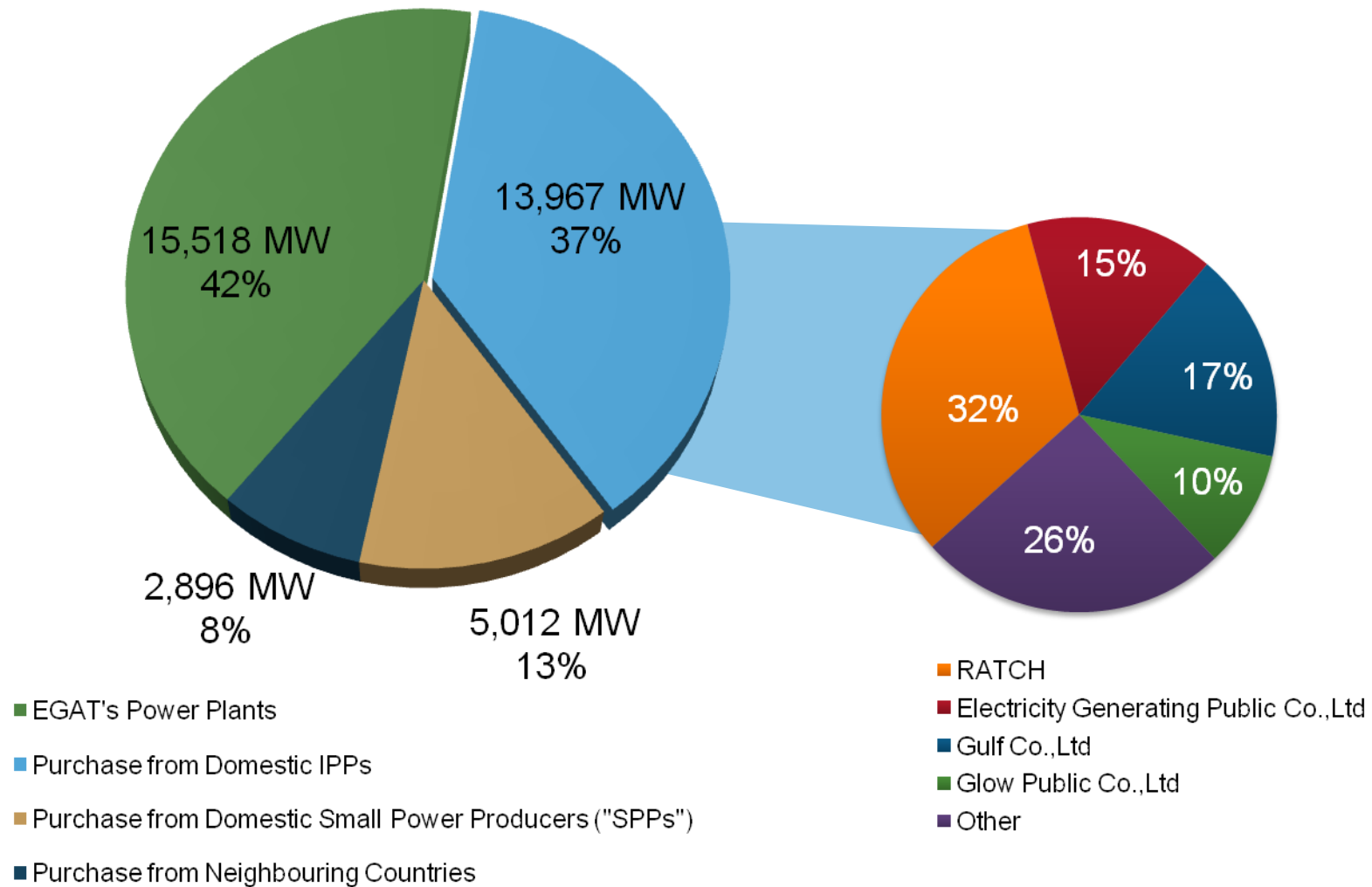
- ✓ Thai state enterprise under the Ministry of Interior
- ✓ Distribution of electricity in Bangkok, Nonthaburi, and Samut-Prakarn Provinces

Thailand's Electricity Structure



Total Installed Capacity

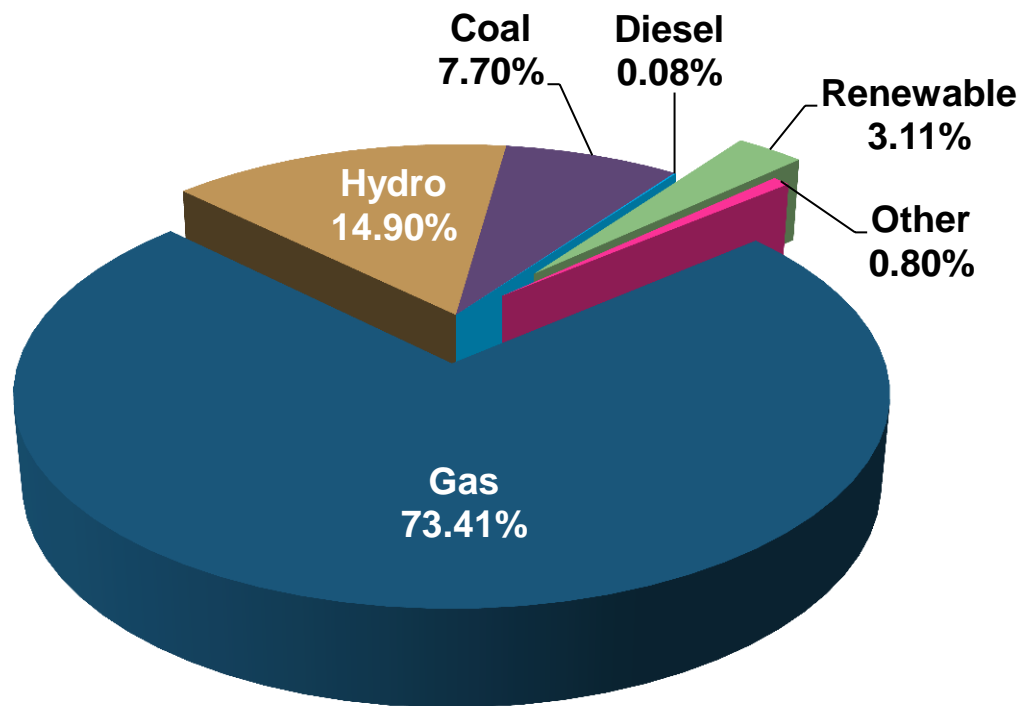
*Thailand : Power Generation
Total Installed Capacity "37,393 MW."*



Total Installed Capacity

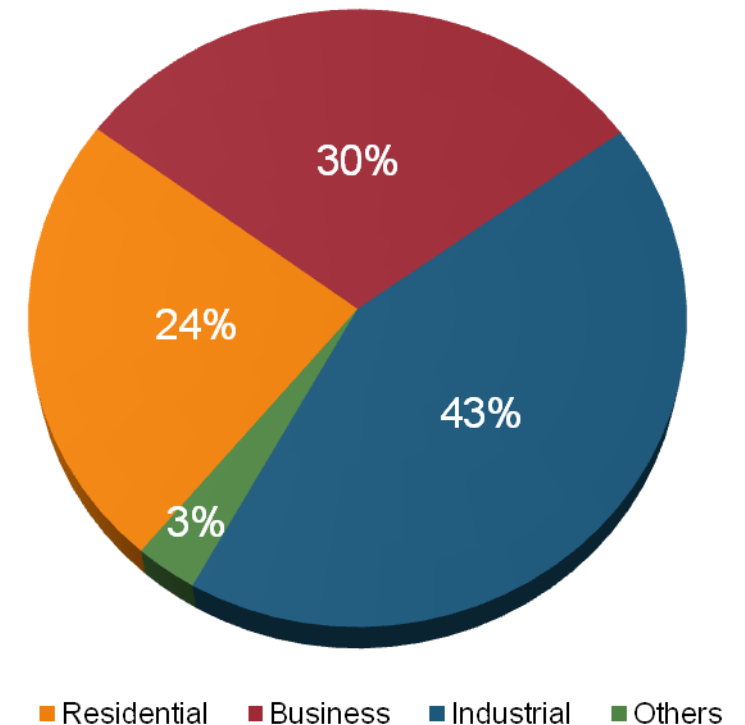
Breakdown by Fuel

As of September 2015



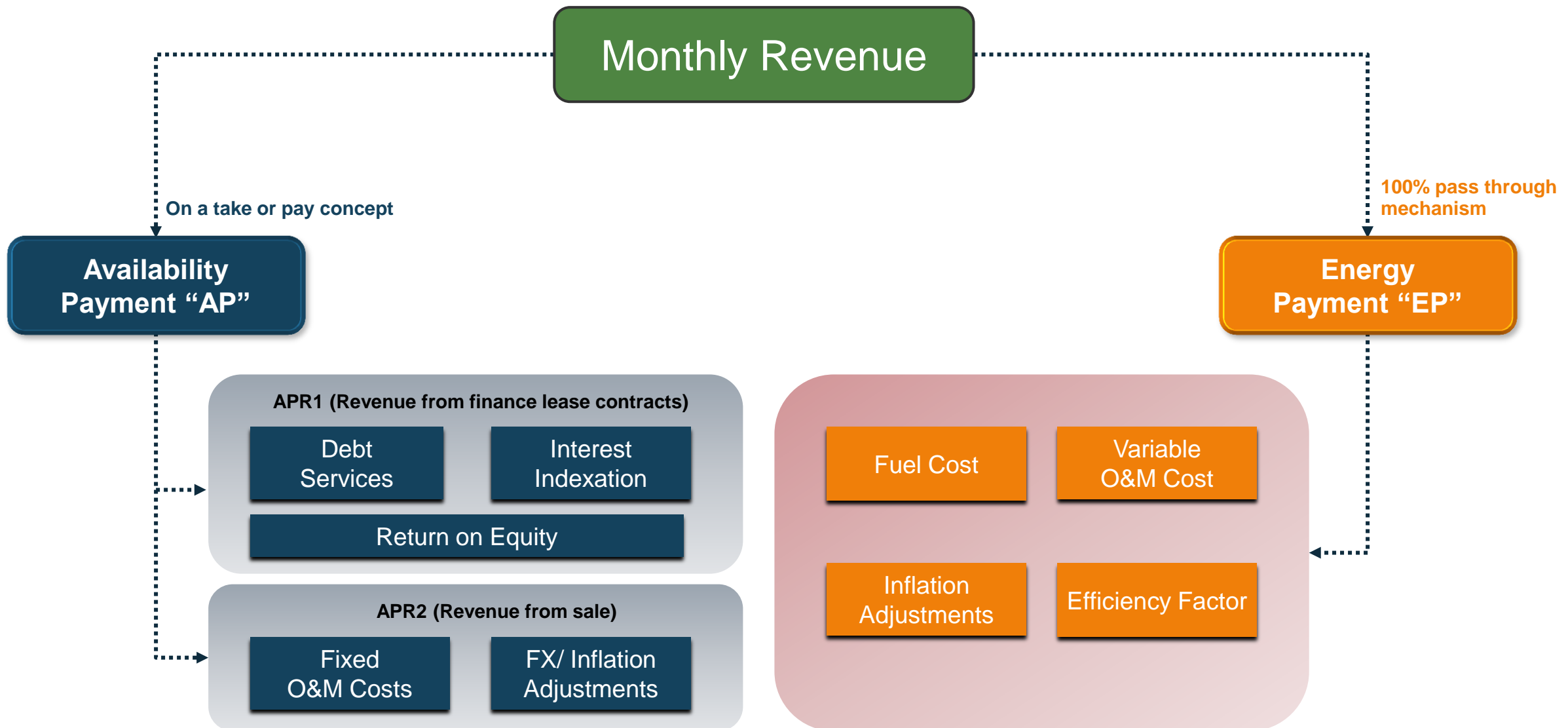
Breakdown by Consumer Type

As of September
Total: 130,996 GWh



Sources: EGAT

PPA Tariff Structure



Agenda

Industry Overview

Company Overview

Financial Performance

Annexure

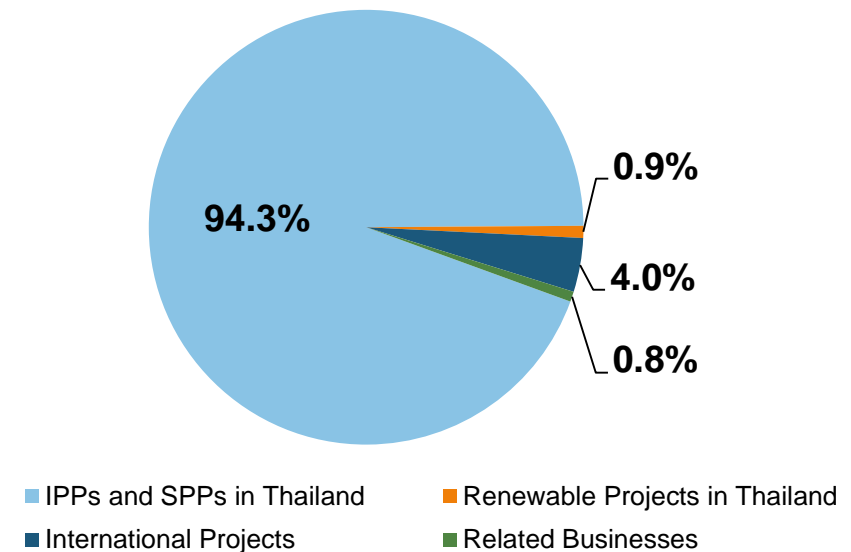
Company Overview

Overview

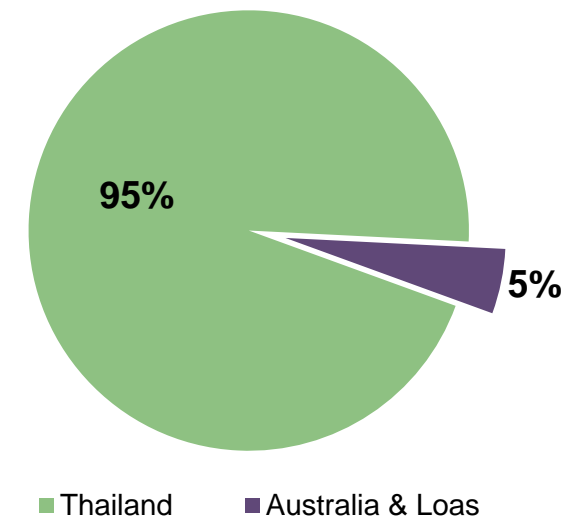
- Investment company in the electricity generation business based in Thailand
- Largest independent power producer (“IPP”) based in Thailand by total capacity
- Primarily involved in the construction, development and operation of power plants in Thailand, Laos and Australia
- 4 core businesses: (1) *IPPs 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 2,137 million¹ (THB 77,213 million) as at 17 November 2015
- Total current capacity (domestic and overseas): 6,114.95 Megawatts (“MW”) from 21 power plants
- Projects under construction (for completion between 2015 – 2019): 460.80 MW from 6 projects

Note: ¹ Foreign Exchange Rate as at 17 November 2015 = 36.1286 Baht/USD

Revenue breakdown By Business Segments as of September 2015



Revenue breakdown By Geography as of September 2015

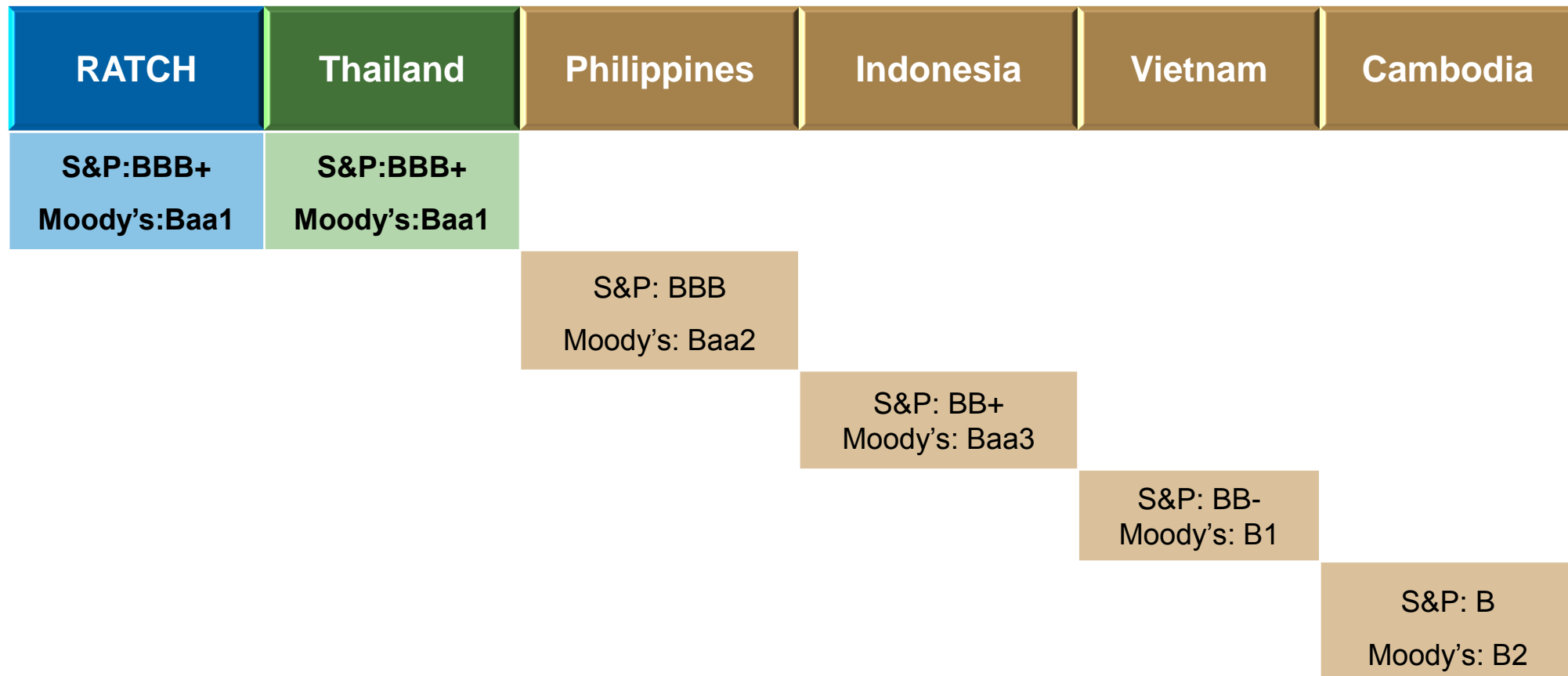


Company Rating

**STANDARD
& POOR'S**

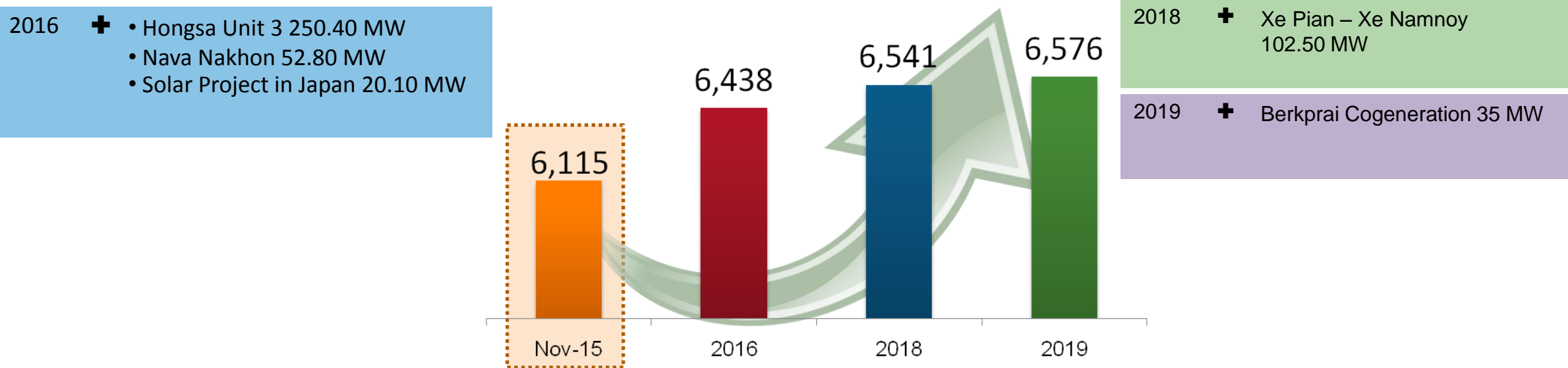
MOODY'S

On par with
Kingdom of
Thailand's rating

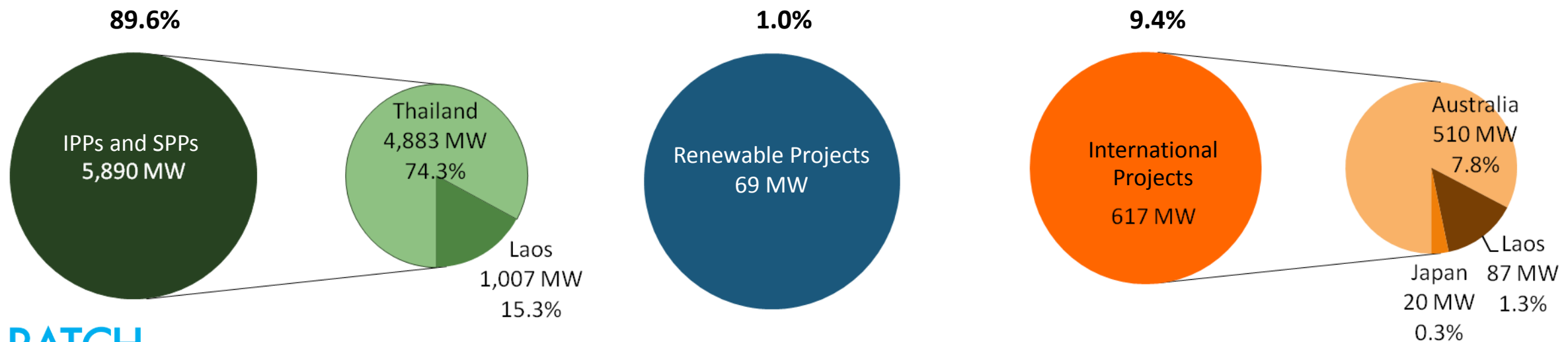


Overview of RATCH projects

Capacity until 2019 (Committed Projects)



Current Breakdown of Capacity till 2019



Portfolio by Types of Fuels and Locations

Current Projects (As of November 2015)

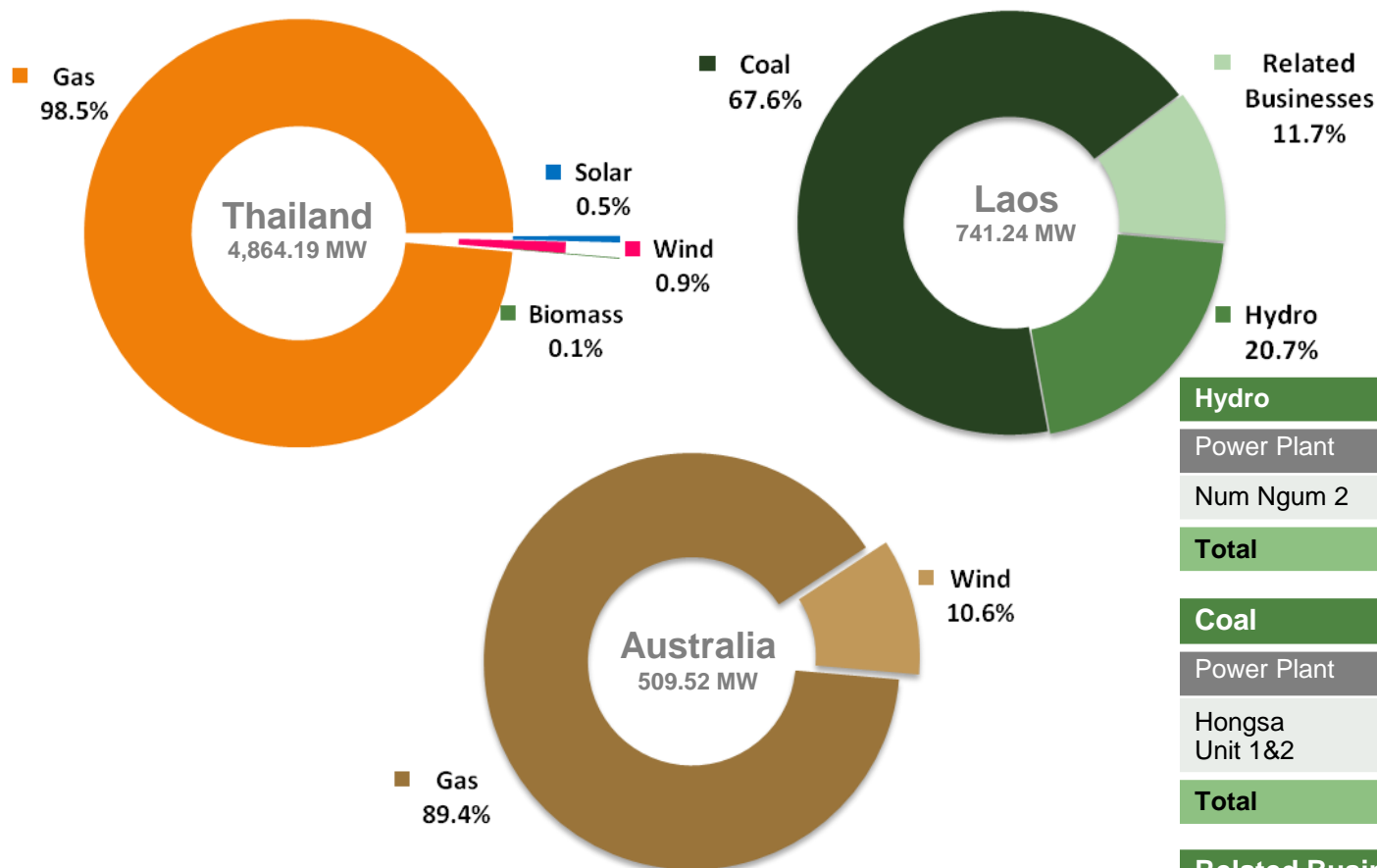
Grand Total : 6,114.95 MW

Gas	
Power Plant	Capacity Contributed (MW)
RATCHGEN	3,645 (100%)
TECO	700 (100%)
RPCL	350 (25%)
RW Cogen	93.60 (40%)
Pratu Tao-A	2.65 (10%)
Sao Thian-A	3.60 (100%)
Total	4,794.85

Wind	
Power Plant	Capacity Contributed (MW)
Huay Bong 2	20.70 (20%)
Huay Bong 3	20.70 (20%)
Total	41.40

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

Biomass	
Power Plant	Capacity Contributed (MW)
Songkhla Biomass	3.96 (40%)
Total	3.96



Gas	
Power Plant	Capacity Contributed (MW)
Townsville	187.20 (80%)
Kemerton	240 (80%)
BP Kwinana	28.32 (80%)
Total	455.52

Wind	
Power Plant	Capacity Contributed (MW)
Starfish Hill	27.60 (80%)
Toora	16.80 (80%)
Windy Hill	9.60 (80%)
Total	54.00

Hydro	
Power Plant	Capacity Contributed (MW)
Num Ngum 2	153.75 (25%)
Total	153.75

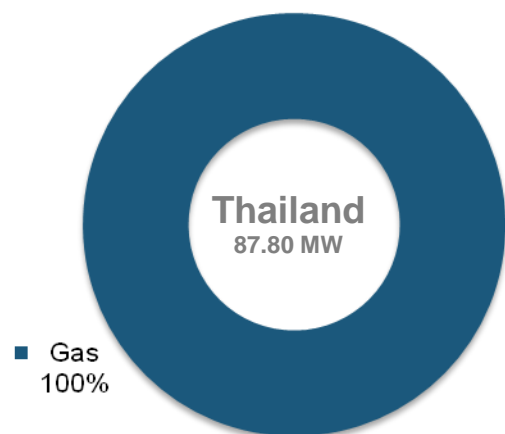
Coal	
Power Plant	Capacity Contributed (MW)
Hongsa Unit 1&2	500.80 (40%)
Total	500.80

Related Businesses	
Power Plant	Capacity Contributed (MW)
Shares Purchase of EDL-Gen	86.69 (9.84%)
Total	86.69

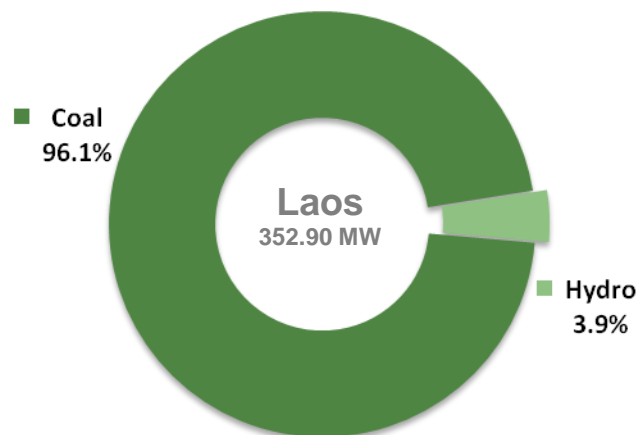
Portfolio by Types of Fuels and Locations

Projects from November to December 2019

Grand Total : 460.80 MW

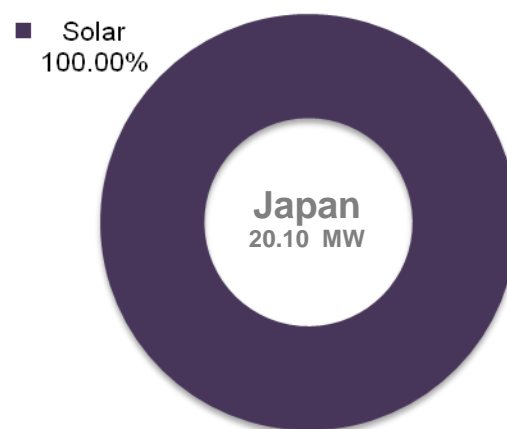


Gas		
Power Plant	Capacity Contributed (MW)	Status
Nava Nakhon	52.80 (40%)	Under Construction COD: In 2016
Berkprai Cogeneration	35 (35%)	Under Development COD: In 2019
Total	87.80	



Coal		
Power Plant	Capacity Contributed (MW)	Status
Hongsa Unit 3	250.40(40%)	Under Construction COD: In 2016
Total	250.40	

Hydro		
Power Plant	Capacity Contributed (MW)	Status
Xe Pian-Xe Namnoy	102.50 (25%)	Under Construction COD: In 2018
Total	102.50	



Solar		
Power Plant	Capacity Contributed (MW)	Status
Ueda Solar Farm	6.50 (60%)	Under Development COD: In 2016
Iwaki Solar Farm	13.60 (60%)	Under Development COD: In 2016
Total	20.10	

Portfolio by Core Business

IPPs and SPPs in Thailand

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 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
Total			5,985.25	4,794.85			

Portfolio by Core Business

IPPs and SPPs in Thailand (Cont.)

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
		Total	132	52.80			
Under Development							
Berkprai Cogeneration	Ratchaburi Province	Cogeneration	100	35 (35%)	EGAT	25 years/2044 (Expected COD: 2019)	Not Applicable
		Total	100	35			
		Grand Total	6,217.25	4,882.65			

Portfolio by Core Business

Renewable Projects in Thailand

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	103.50	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	103.50	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
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
		Total	269.15	69.34			
		Grand Total	269.15	69.34			

Portfolio by Core Business

International Projects

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.

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
Hongsa Thermal Project Unit 1&2	Laos	Lignite-Fired Power Plant	1,252 (Unit 1-2)	500.80 (40%)	EGAT & EDL	25 years/ 2040	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	27.60 (80%)	Not Applicable ⁽¹⁾	Not Applicable ⁽¹⁾	Not Applicable ⁽¹⁾
Toora Wind-Turbine Power Plant	Victoria, Australia	Wind-Turbine	21	16.80 (80%)	Not Applicable ⁽¹⁾	Not Applicable ⁽¹⁾	Not Applicable ⁽¹⁾
Windy Hill Wind-Turbine Power Plant	Queensland, Australia	Wind-Turbine	12	9.60 (80%)	Ergon Energy	8 years/ 2015	Not Applicable
		Total	2,503.90	1,164.07			

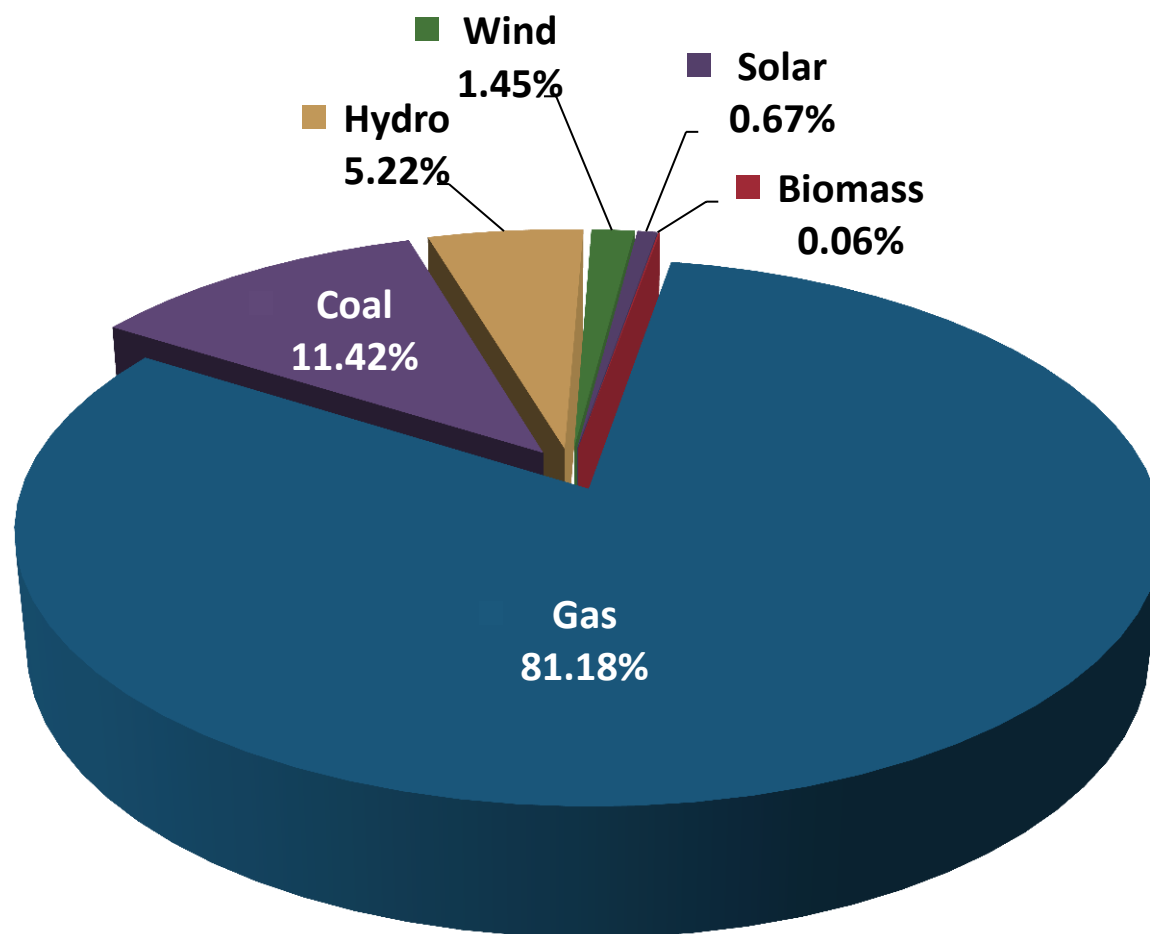
Portfolio by Core Business

International Projects (Cont.)

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 Unit 3	Laos	Lignite-Fired Power Plant	626 (Unit 3)	250.40 (40%)	EGAT & EDL	25 years/ 2040 (Expected COD: 2015-2016)	Not Applicable
Xe Pian - Xe Namnoy Project	Laos	Hydro Power Plant	410	102.50 (25%)	EGAT	27 years/ 2045 (Expected COD: 2018)	Not Applicable
		Total	1,036	352.90			
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)	
		Total	33.51	20.10			
Related Businesses							
EDL-Generation	Laos	Hydro Power Plant	881	86.69 (9.84%)			
		Total	881	86.69			
		Grand Total	4,454.41	1,623.76			

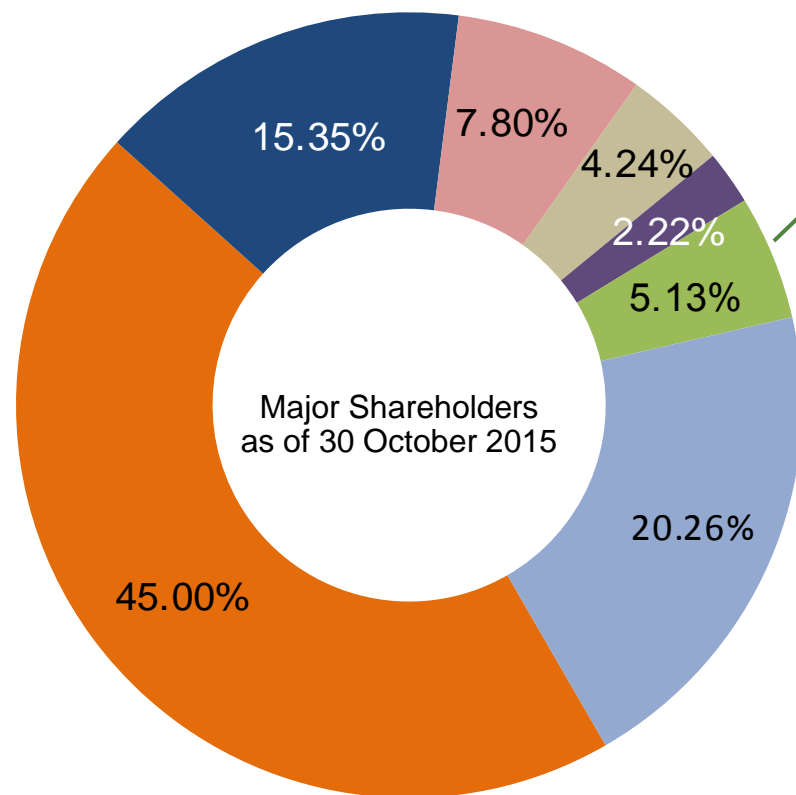
Power Generation by Fuel

RATCH : Power Generation
Capacity until 2019 (Committed Projects)
"6,575.75 MW."



as of November 2015

Shareholder Information



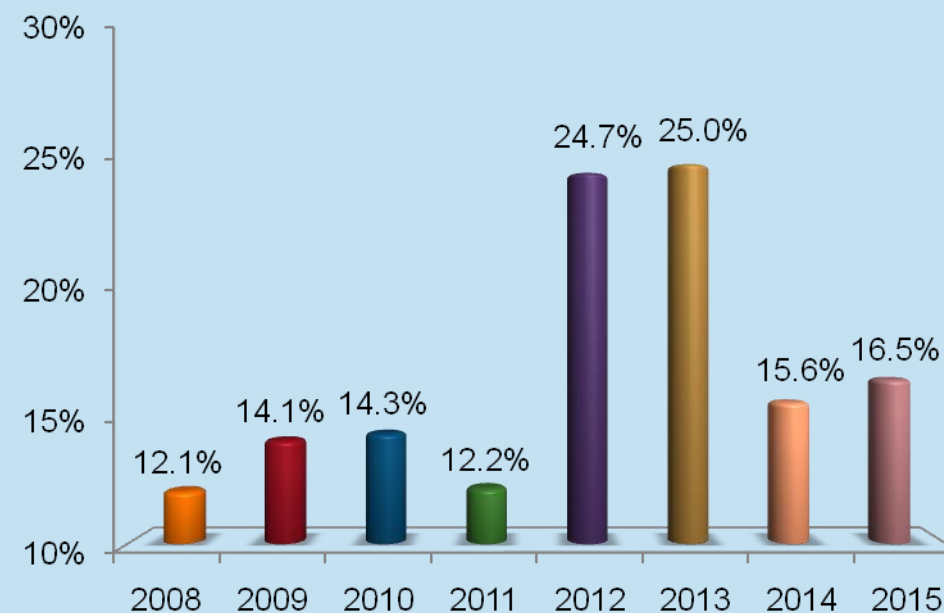
Other Major Shareholder consisted of

- STATE STREET BANK EUROPE LIMITED 2.14%
- Mr. Min Tienworn 0.97%
- Krungsri Dividend Stock LTF 0.80%
- AIA Company Limited-APEX 0.74
- HSBC (SINGAPORE) NOMINEES PTE LTD 0.48%

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

% Foreign Shareholders

Data are as of AGM closing date in each respective year



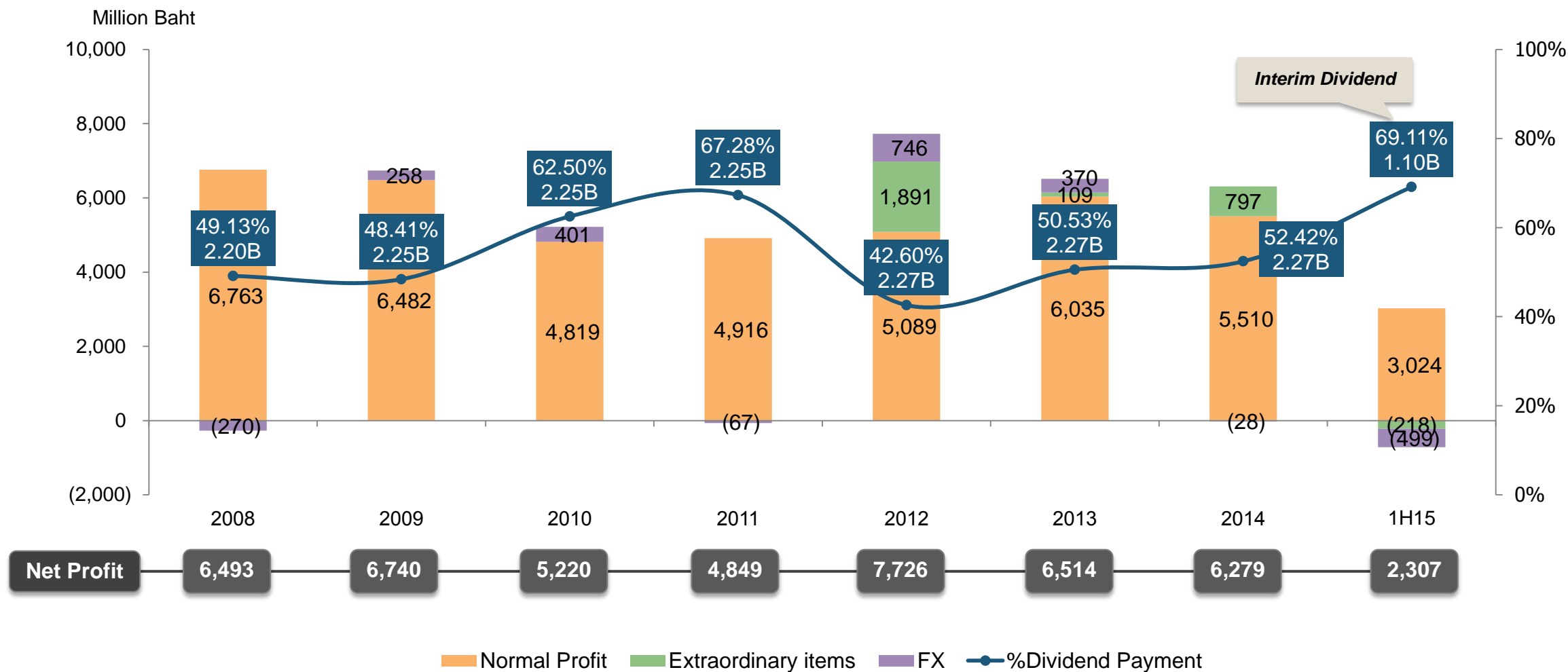
Remark:

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.

Dividend Policy

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

Avg. %Dividend Payment (2008-2014) = 53.27%



Agenda

Industry Overview

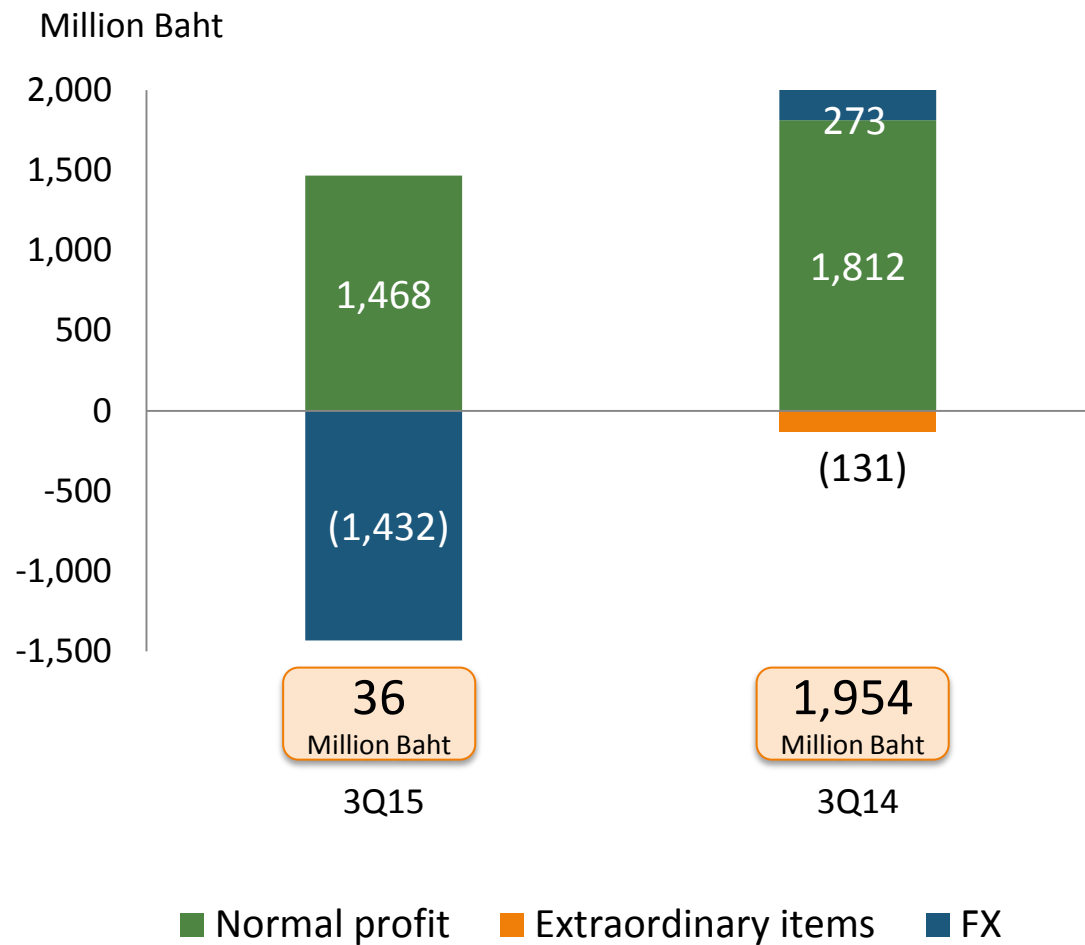
Company Overview

Financial Performance

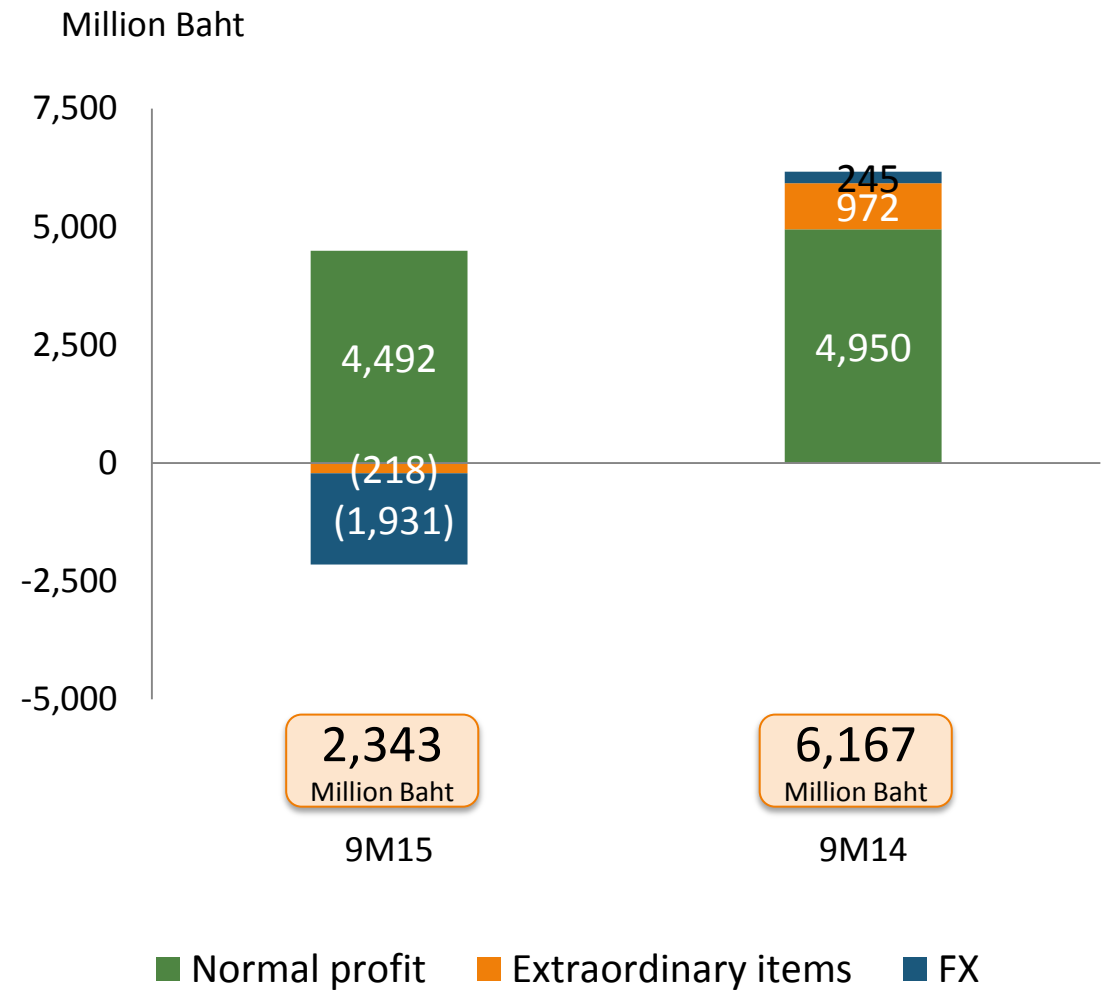
Annexure

Profit for the period: Equity holders of the Company

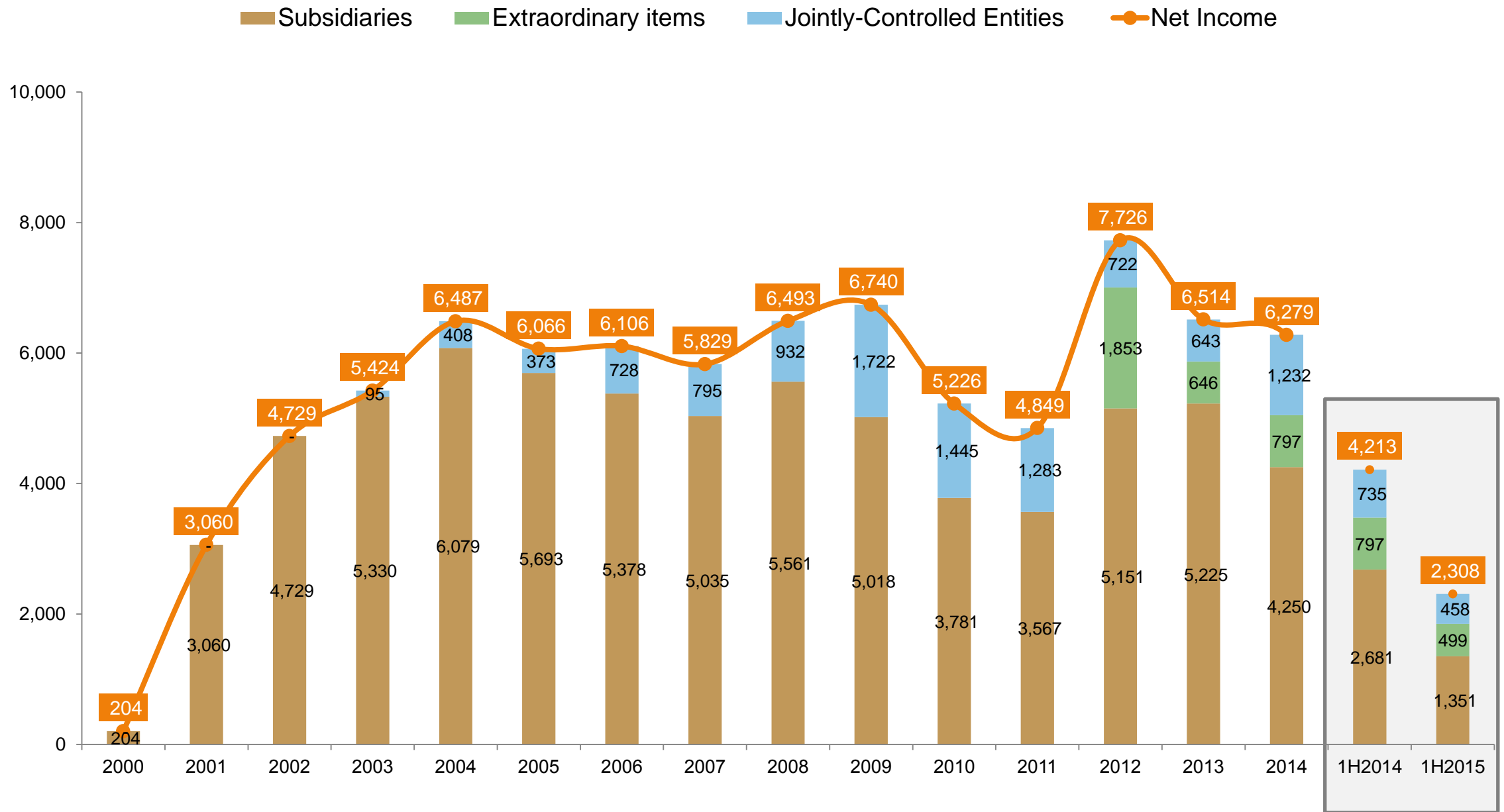
➡ Profit for the period: 3Q15&3Q14



➡ Profit for the period: 9M15&9M14



Net Income Breakdown

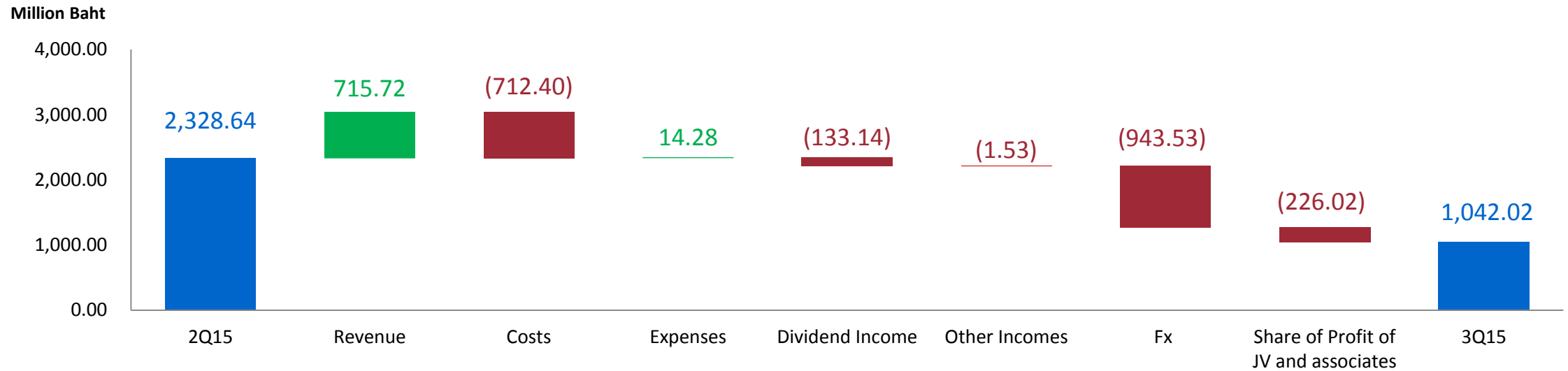


Income Statement

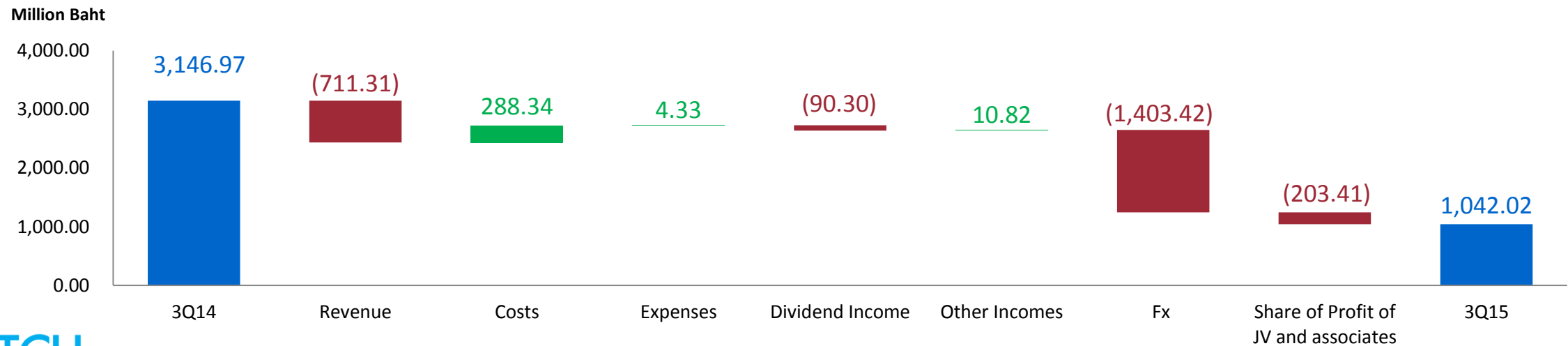
Unit : in Million Baht	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Revenues	14,963.02	14,381.97	15,833.48	15,336.07	15,753.81	13,733.37	11,488.91
Cost & Expenses	(12,906.37)	(12,208.25)	(13,665.10)	(14,138.54)	(13,199.04)	(11,264.19)	(9,282.81)
EBITDA before Share of Profit and FX	2,056.65	2,173.72	2,168.38	1,197.53	2,554.77	2,469.18	2,206.10
Share of profit of jointly-controlled entities and associates excluding gain (loss) on exchange rate	417.61	459.42	159.68	276.86	319.02	156.86	370.02
EBITDA included share profit of JV before FX	2,474.26	2,633.14	2,328.06	1,474.39	2,873.79	2,626.04	2,576.12
Gain (Loss) on exchange rate of subsidiaries	(1,150.97)	(207.44)	(232.99)	287.75	252.45	(98.35)	(93.87)
Gain (Loss) on exchange rate of JV	(281.27)	(97.06)	38.51	(22.41)	20.73	117.83	45.91
EBITDA included share profit of JV and FX	1,042.02	2,328.64	2,133.58	1,739.73	3,146.97	2,645.52	2,528.16
Accounting gains on a business combination	-	-	-	-	-	-	797.29
Reversal of a project development provision	-	-	-	-	-	306.06	-
Impairment loss of goodwill and intangible assets	-	-	-	(509.54)	-	-	-
Disposal of Investment SE/SEC	-	-	-	-	(131.17)	-	-
Depreciation & Amortization	(326.26)	(358.15)	(318.01)	(508.70)	(363.14)	(363.06)	(360.14)
EBIT	715.76	1,970.49	1,815.57	721.49	2,652.66	2,588.52	2,965.31
Finance costs	(340.43)	(331.34)	(342.73)	(342.90)	(407.68)	(407.78)	(360.09)
Income tax expense	(362.47)	(570.03)	(348.82)	(358.27)	(327.17)	(314.98)	(268.96)
Profit for the period	12.86	1,069.12	1,124.02	20.32	1,917.81	1,865.76	2,336.26
Non-controlling interests	22.48	75.60	38.90	91.42	36.29	(18.06)	29.23
Equity holders of the Company	35.34	1,144.72	1,162.92	111.74	1,954.10	1,847.70	2,365.49

EBITDA Growth QoQ & YoY

EBITDA Growth (QoQ)

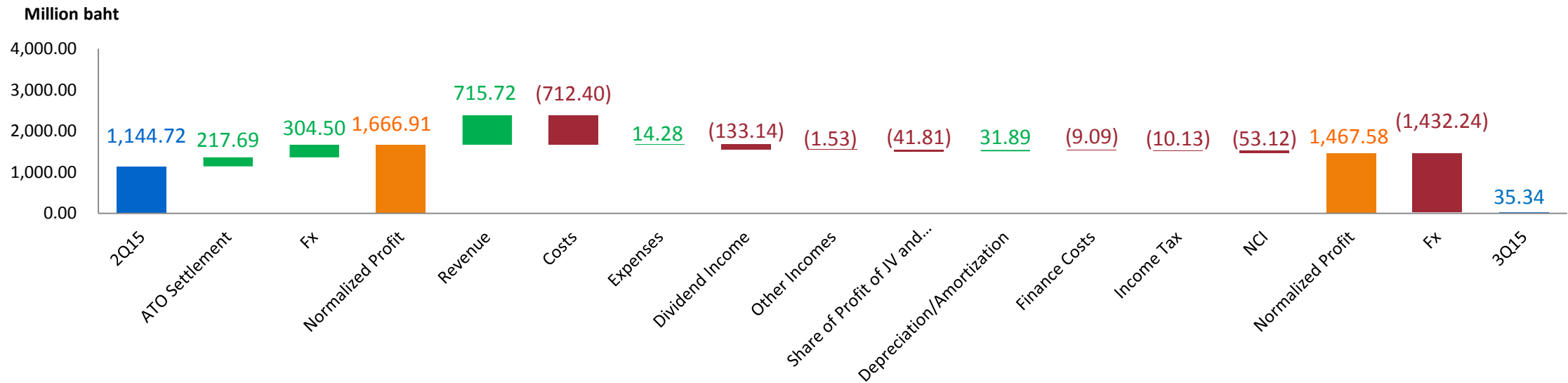


EBITDA Growth (YoY)

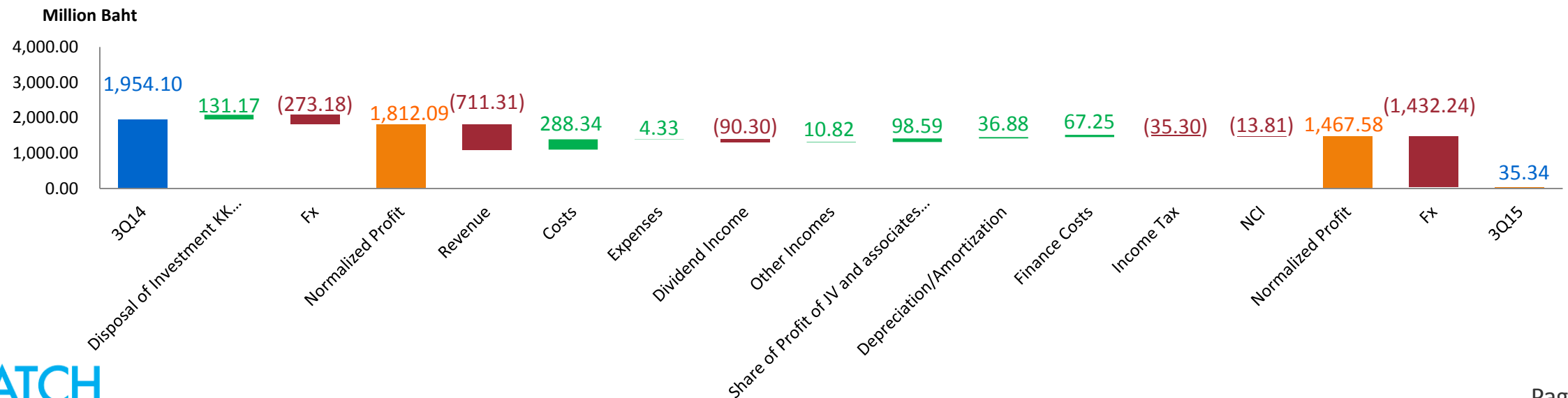


Net Profit Growth QoQ & YoY

Net Profit Growth (QoQ)



Net Profit Growth (YoY)

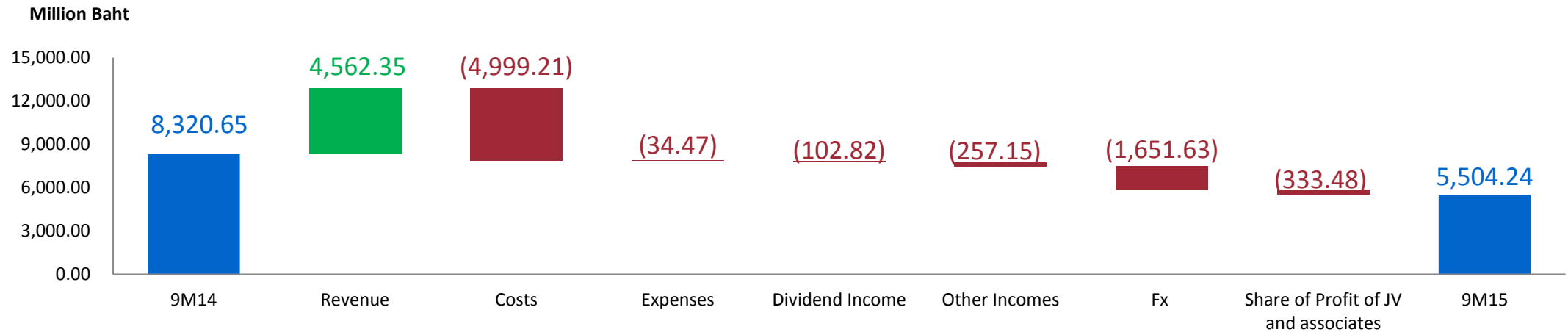


Income Statement

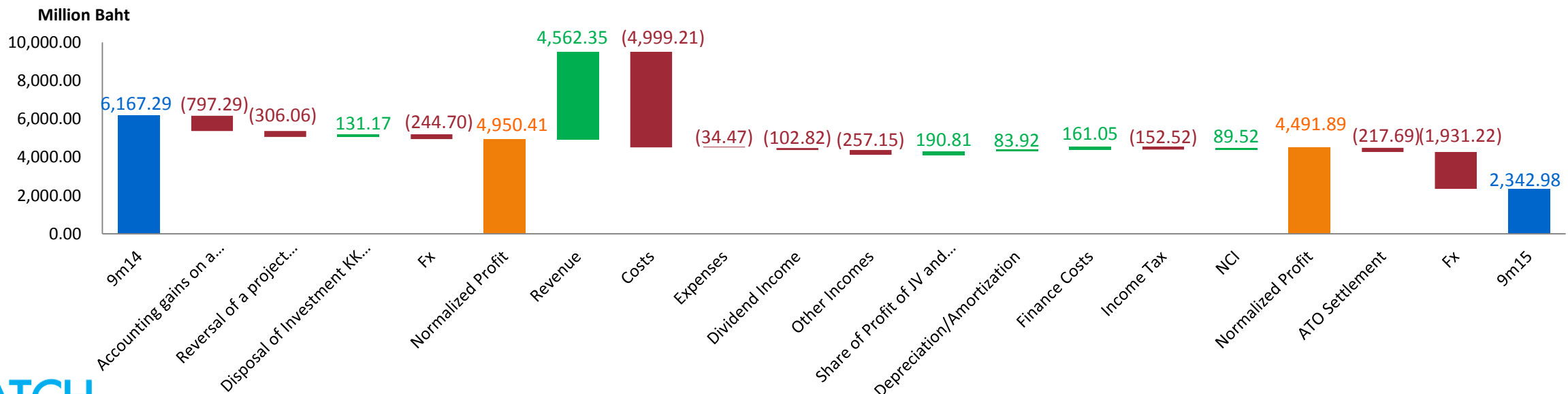
Unit : in Million Baht	9M15	9M14
Revenues	45,178.47	40,976.09
Cost & Expenses	(38,779.72)	(33,746.04)
EBITDA before Share of Profit and FX	6,398.75	7,230.05
Share of profit of jointly-controlled entities and associates <i>excluding</i> gain (loss) on exchange rate	1,036.71	845.90
EBITDA included share profit of JV before FX	7,435.46	8,075.95
Gain (Loss) on exchange rate of subsidiaries	(1,591.40)	60.23
Gain (Loss) on exchange rate of JV	(339.82)	184.47
EBITDA included share profit of JV and FX	5,504.24	8,320.65
<i>Accounting gains on a business combination</i>	-	797.29
<i>Reversal of a project development provision</i>	-	306.06
<i>Disposal of Investment SE/SEC</i>	-	(131.17)
<i>Depreciation & Amortization</i>	(1,002.42)	(1,086.34)
EBIT	4,501.82	8,206.49
Finance costs	(1,014.50)	(1,175.55)
Income tax expense	(1,281.32)	(911.11)
Profit for the period	2,206.00	6,119.83
Non-controlling interests	136.98	47.46
Equity holders of the Company	2,342.98	6,167.29

EBITDA & Net Profit Growth YOY

EBITDA Growth (YoY)



Net Profit Growth (YoY)



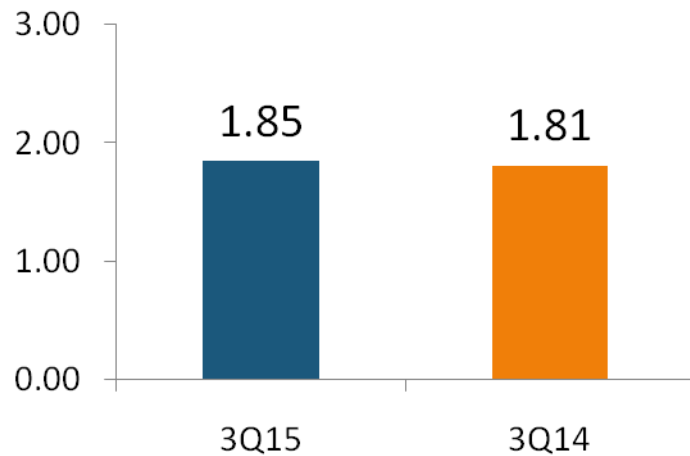
Statements of Financial Position

As of 30 September 2015

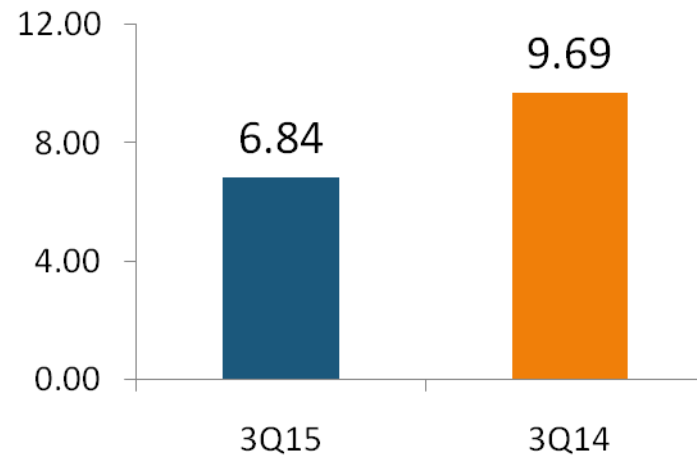
Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Cash and cash equivalents	5,580.46	Loans from Related party, Financial Institutions & Debentures	24,660.19
Current investments	9,282.99	Other liabilities	13,030.08
Current Assets	13,609.17	Total Liabilities	37,690.27
Investment in Jointly-controlled entities/Associates/Others	20,225.09	<u>Equity</u>	
Financial lease receivables	28,980.37	Issued and paid-up share capital	16,031.78
Property, plant & equipments	13,752.48	Other components of equity	(1,967.27)
Other assets	5,700.76	Retained earnings	45,106.04
		Total equity attributable to owners of the Company	59,170.55
		Non-controlling interests	270.50
Total Assets	97,131.32	Total Liabilities & Equity	97,131.32

Financial Ratios*

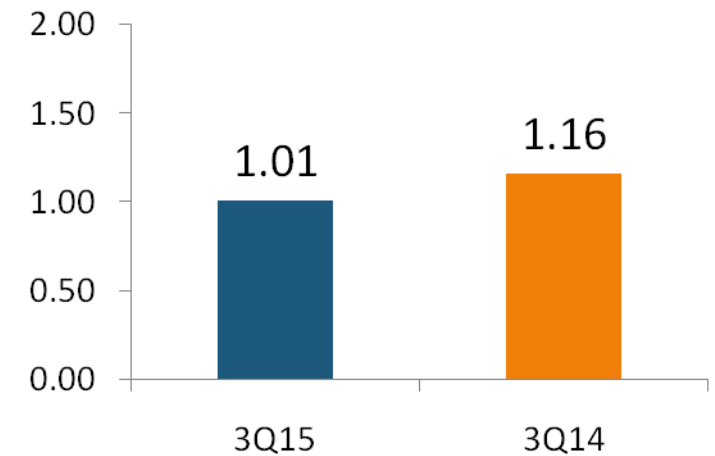
Current ratio (times)



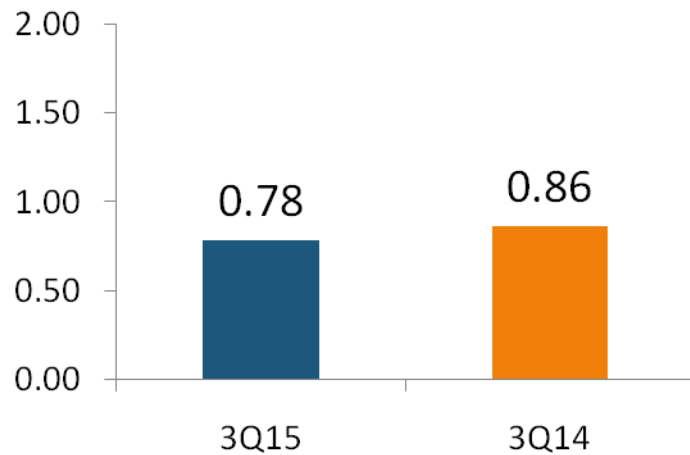
ROE (%)



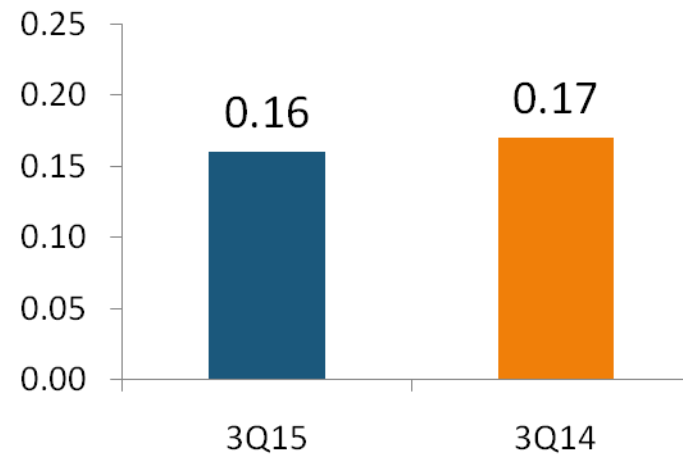
EPS (Baht per share)



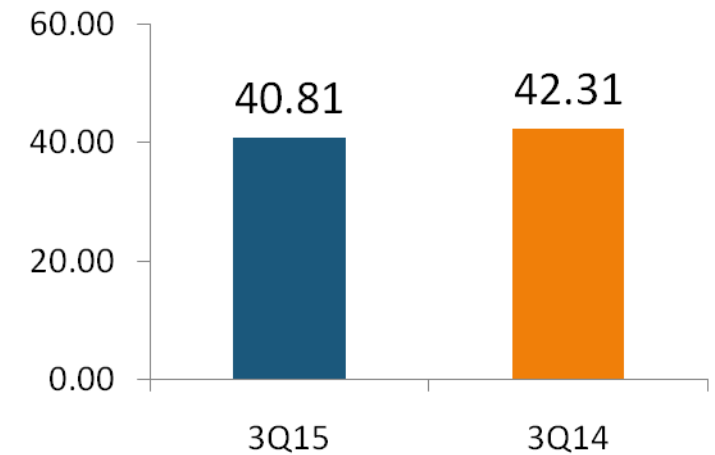
Net Debt to EBITDA** (times)



Net Debt/Equity (times)



Book Value per share (Baht)

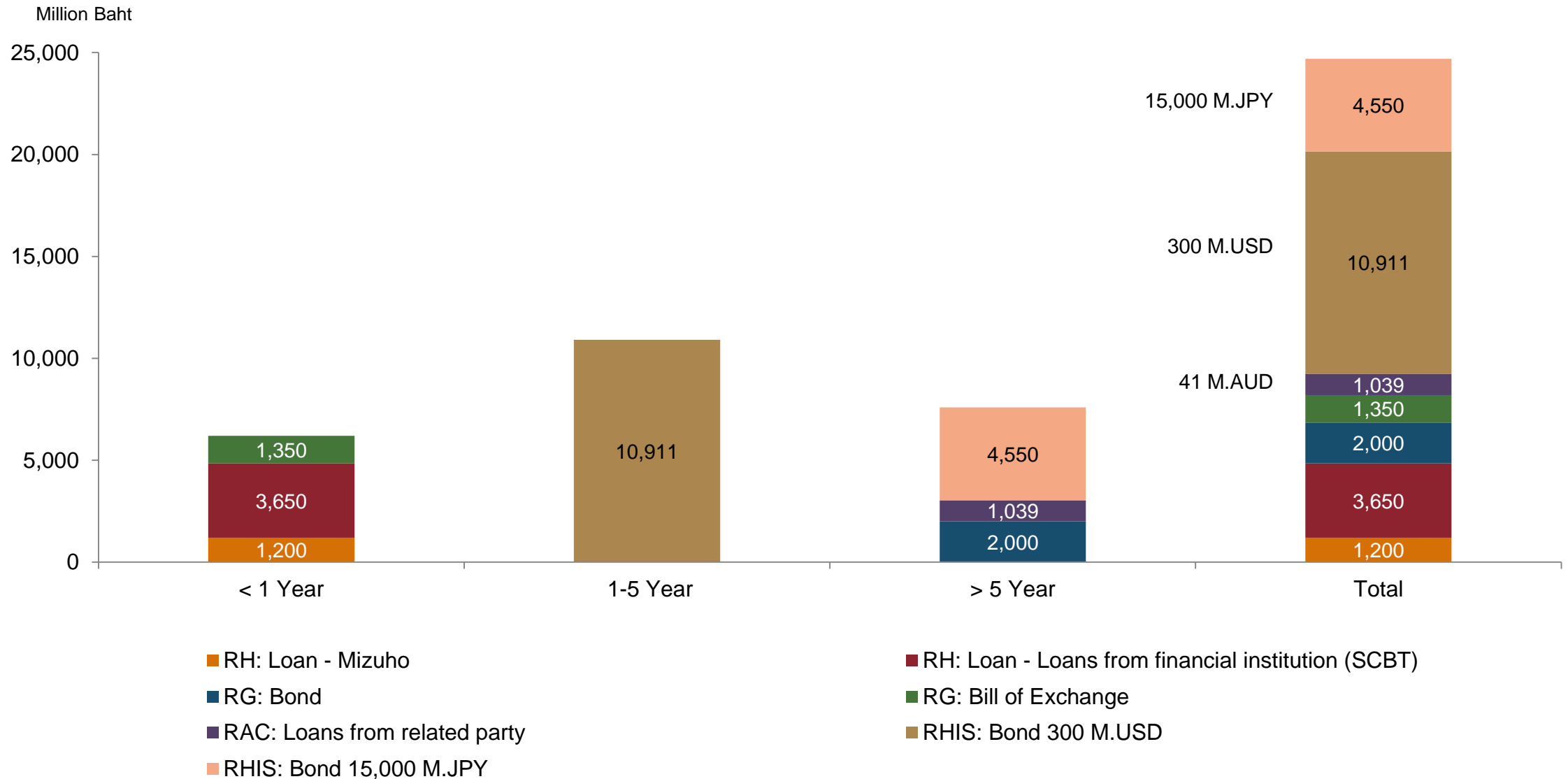


* Not included the effect of foreign exchange rate

** Included the change in lease receivable

Debt Profile

Debt Profile as of September 2015



Agenda

Industry Overview

Company Overview

Financial Performance

Annexure

Financial Performance

Revenues: 3Q15 & 3Q14

Unit : in Million Baht		3Q15	3Q14	Diff	%
Sales		13,510.13	14,068.52	(558.39)	(3.97)
AP	- RG/TECO	1,211.56	1,381.29	(169.73)	(12.65)
	- RAC	398.09	455.81	(57.72)	(12.66)
EP (Fuel)	- RG/TECO	11,644.71	12,091.56	(446.85)	(3.70)
	- RAC	237.42	125.39	112.03	89.35
	- Flared Gas	18.35	14.47	3.88	26.81
Revenue from financial leases - RG/TECO		1,231.23	1,387.02	(155.79)	(11.23)
Revenue from Rendering of services		55.15	52.28	2.87	5.49
Management service income		64.67	62.27	2.40	3.85
Dividend Income		-	90.30	(90.30)	(100.00)
Interest Income		86.06	67.35	18.71	27.78
Other Incomes (exc. Extraordinary items)		15.78	26.07	(10.29)	(39.47)
Total Revenues		14,963.02	15,753.81	(790.79)	(5.02)

Revenues: 9M15 & 9M14

Unit : in Million Baht		9M15	9M14	Diff	%
Sales		40,517.17	35,554.96	4,962.21	13.96
AP	- RG/TECO	3,568.23	3,465.04	103.19	2.98
	- RAC	1,168.77	1,348.00	(179.23)	(13.30)
EP (Fuel)	- RG/TECO	35,160.41	30,257.08	4,903.33	16.21
	- RAC	568.38	432.70	135.68	31.36
	- Flared Gas	51.38	52.14	(0.76)	(1.46)
Revenue from financial leases - RG/TECO		3,807.35	4,229.83	(422.48)	(9.99)
Revenue from Rendering of services		178.06	155.44	22.62	14.55
Management service income		188.20	224.29	(36.09)	(16.09)
Dividend Income		133.14	235.95	(102.81)	(43.57)
Interest Income		269.39	187.57	81.82	43.62
Other Incomes (exc. Extraordinary items)		85.17	388.04	(302.87)	(78.05)
Total Revenues		45,178.48	40,976.08	4,202.40	10.26

Share of profit from jointly-controlled entities: 3Q15 & 3Q14

Unit : in Million Baht	3Q15	3Q14	Diff	%
RPCL	122.72	235.76	(113.04)	(47.95)
SEAN	(56.97)	61.53	(118.50)	(192.59)
HPC	(206.44)	(90.30)	(116.14)	(128.62)
CRESCO	(0.78)	(0.53)	(0.25)	(47.17)
SOLARTA	39.98	37.05	2.93	7.91
KORAT 3,4,7	18.07	17.38	0.69	3.97
FKW	34.17	35.43	(1.26)	(3.56)
KR2	28.61	30.44	(1.83)	(6.01)
KWINANA	24.34	27.87	(3.53)	(12.67)
PNPC	44.90	(2.11)	47.01	2,227.96
RW COGEN	63.22	(5.40)	68.62	1,270.74
NNEG	22.34	(1.85)	24.19	1,307.57
Others	2.18	(5.52)	7.70	139.49
Total Share of profit from jointly-controlled entities	136.34	339.75	(203.41)	(59.87)

Share of profit from jointly-controlled entities: 3Q15 & 3Q14

EXCL.FX

Unit : in Million Baht	3Q15	3Q14	Diff	%
RPCL	202.63	229.78	(27.15)	(11.82)
SEAN	50.51	55.00	(4.49)	(8.16)
HPC	(18.44)	(95.42)	76.98	80.67
CRESCO	(2.67)	(1.31)	(1.36)	(103.82)
SOLARTA	39.97	36.58	3.39	9.27
KORAT 3,4,7	18.07	17.38	0.69	3.97
FKW	34.17	35.43	(1.26)	(3.56)
KR2	28.62	30.25	(1.63)	95.39)
KWINANA	24.34	27.87	(3.53)	(12.67)
PNPC	(20.50)	(2.46)	(18.04)	(733.33)
RW COGEN	63.45	(3.48)	66.93	1,923.28
NNEG	(2.74)	(5.08)	2.34	46.06
Others	0.20	(5.52)	5.72	103.62
Total Share of profit from jointly-controlled entities	417.61	319.02	98.59	30.90

Share of profit from jointly-controlled entities: 9M15 & 9M14

Unit : in Million Baht	9M15	9M14	Diff	%(32.37)
RPCL	476.17	669.55	(193.38)	(28.88)
SEAN	33.44	163.95	(130.51)	(79.60)
HPC	(433.60)	(142.58)	(291.02)	(204.11)
CRESCO	2.26	11.73	(9.47)	(80.73)
SOLARTA	134.91	124.90	10.01	8.01
KORAT 3,4,7	60.09	48.51	11.58	23.87
FKW	95.17	85.31	9.86	11.56
KR2	78.02	67.82	10.20	15.04
KWINANA	61.34	57.82	3.52	6.09
PNPC	52.58	(20.81)	73.39	352.67
RW COGEN	113.27	(18.24)	131.51	721.00
NNEG	13.42	(8.46)	21.88	258.63
Others	9.81	(9.13)	18.94	207.45
Total Share of profit from jointly-controlled entities	696.88	1,030.37	(333.49)	(32.37)

Share of profit from jointly-controlled entities: 9M15 & 9M14

EXCL.FX

Unit : in Million Baht	9M15	9M14	Diff	%
RPCL	580.88	645.61	(64.73)	(10.03)
SEAN	169.89	142.04	27.85	19.61
HPC	(203.17)	(271.79)	68.62	25.25
CRESCO	(2.11)	8.39	(10.50)	(125.15)
SOLARTA	134.90	124.43	10.47	8.41
KORAT 3,4,7	60.09	48.51	11.58	23.87
FKW	95.16	85.30	9.86	11.56
KR2	78.02	67.58	10.44	15.45
KWINANA	61.34	57.82	3.52	6.09
PNPC	(35.19)	(30.02)	(5.17)	(17.22)
RW COGEN	113.53	(11.47)	125.00	1,089.80
NNEG	(16.97)	(11.37)	(5.60)	(49.25)
Others	0.34	(9.13)	9.47	103.72
Total Share of profit from jointly-controlled entities	1,036.71	845.90	190.81	22.56

Cost and Expenses: 3Q15 & 3Q14

Unit : in Million Baht	3Q15	3Q14	Diff	%
Cost of Sale and rendering of services	12,563.60	12,851.93	(288.33)	(2.24)
– Fuel Cost : RG/ TECO	11,532.28	11,959.48	(427.20)	(3.57)
– Fuel Cost : RAC	4.96	4.69	0.27	5.76
– Fuel Cost : Flared Gas	2.96	2.25	0.71	31.56
– Operation & Maintenance	404.80	425.98	(21.18)	(4.97)
– Repairing Expense (CSA)	268.20	220.73	47.47	21.51
– Spare parts	164.01	68.80	95.21	138.39
– Insurance Premium	92.18	77.08	15.10	19.59
– Standby Charge	51.78	50.51	1.27	2.51
– Others	42.43	42.41	0.02	0.05
Selling and Admin- Expenses	342.77	347.11	(4.34)	(1.25)
Total Cost and Expenses (excluded depreciation & amortization)	12,906.37	13,199.04	(292.67)	(2.22)

Cost and Expenses: 9M15 & 9M14

Unit : in Million Baht	9M15	9M14	Diff	%
Cost of Sale and rendering of services	37,718.02	32,718.81	4,999.21	15.28
– Fuel Cost : RG/ TECO	34,835.94	29,968.94	4,867.00	16.24
– Fuel Cost : RAC	12.73	24.69	(11.96)	(48.44)
– Fuel Cost : Flared Gas	8.26	8.06	0.20	2.48
– Operation & Maintenance	1,204.44	1,284.52	(80.08)	(6.23)
– Repairing Expense (CSA)	744.16	595.97	148.19	24.87
– Spare parts	347.54	318.79	28.75	9.02
– Insurance Premium	279.58	219.03	60.55	27.64
– Standby Charge	156.11	171.06	(14.95)	(8.74)
– Others	129.26	127.75	1.51	1.18
Selling and Admin- Expenses	1,061.70	1,027.22	34.48	3.36
Total Cost and Expenses (excluded depreciation & amortization)	38,779.72	33,746.04	5,033.68	14.92

Gain (Loss) From Foreign Exchange Rate

Unit : in Million Baht	3Q15	3Q14	9M15	9M14
Gain from Foreign Exchange Rate	(1,432.24)	273.18	(1,931.23)	244.71
The Company and Subsidiaries	(1,150.97)	252.45	(1,591.41)	60.24
- RH	90.31	(2.85)	120.67	(15.69)
- RH Inter	(1,192.43)	262.60	(1,641.76)	62.38
- RG / RE / RL	(48.85)	(7.70)	(70.32)	9.15
- TECO (100% from February 2014)	-	0.40	-	4.40
Jointly-controlled entities and Associates	(281.27)	20.73	(339.82)	184.47
- SEAN (33.33%)	(107.48)	6.53	(136.45)	21.91
- RPCL (25%)	(79.91)	5.98	(104.71)	23.94
- HPC (40%)	(188.00)	5.12	(230.43)	129.21
- PNPC (40%)	65.40	0.35	87.77	9.21
- Others (CRESCO, RW Cogen, FKW, KR2, NNEG, Solarta, RICl)	28.72	2.75	44.00	0.20

Foreign Exchange Rate as at 30 September 2015 = 36.359 Baht/USD and as at 30 September 2014 = 32.368 Baht/USD

Agenda

Industry Overview

Company Overview

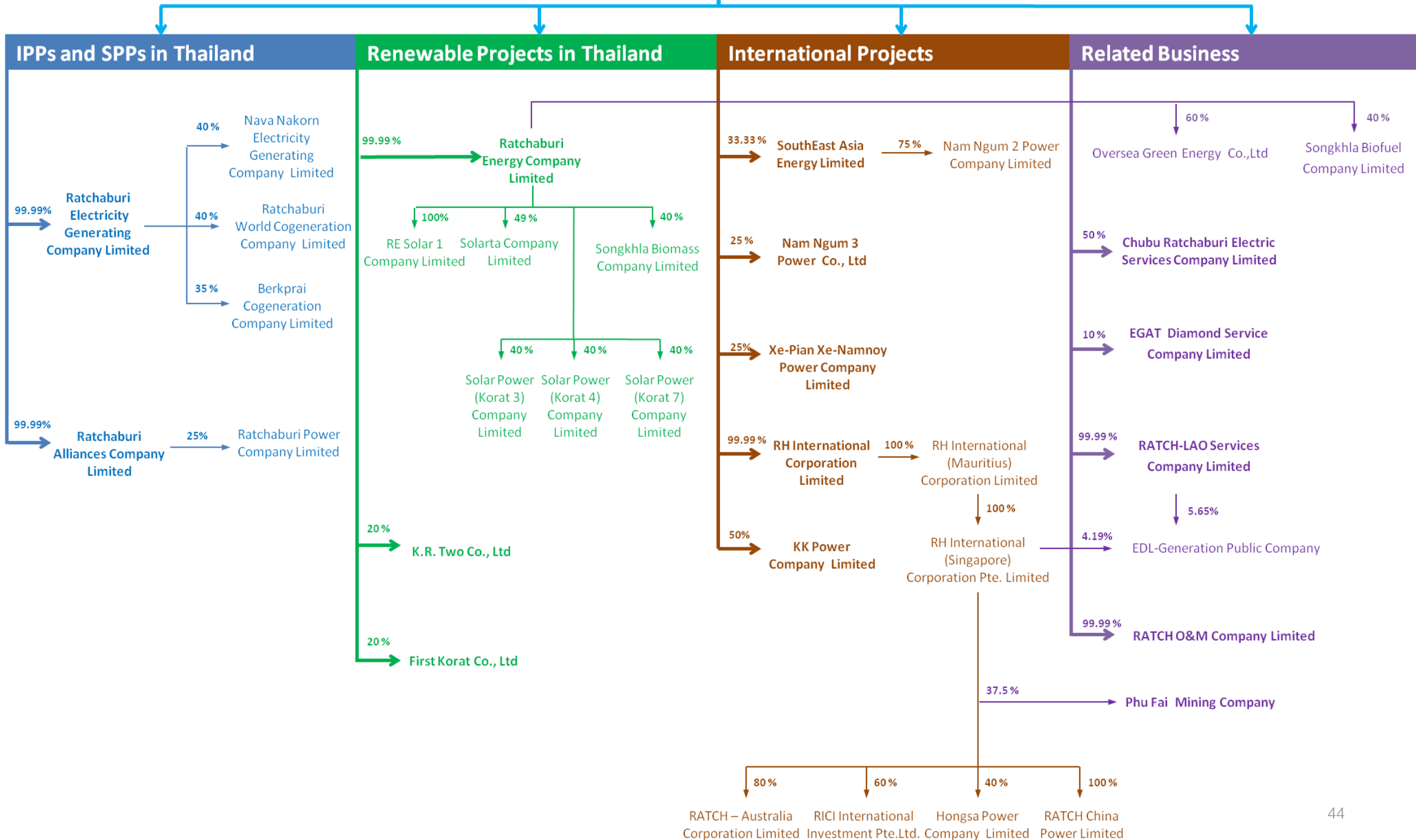
Financial Performance

Annexure

RATCH Projects

New Company Structure

as of November 2015



IPPs and SPPs in Thailand: Gas



In Operation



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 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%

IPPs and SPPs in Thailand: Gas



In Operation



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%

IPPs and SPPs in Thailand: Gas



Under Construction



Nava Nakhon Electricity Generating (NNEG)

Location	Pathum Thani Province
Technology	Cogeneration
Total Capacity	132 MW (52.80 MW holds 40%)
PPA	25-Year
Progress	87% as of October 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%

Under Development

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 Projects in Thailand: Wind



In Operation



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 Projects in Thailand: Solar



In Operation



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 Projects in Thailand: Biomass



In Operation



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)
COD	9 November 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 Projects : Hydro



In Operation



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)

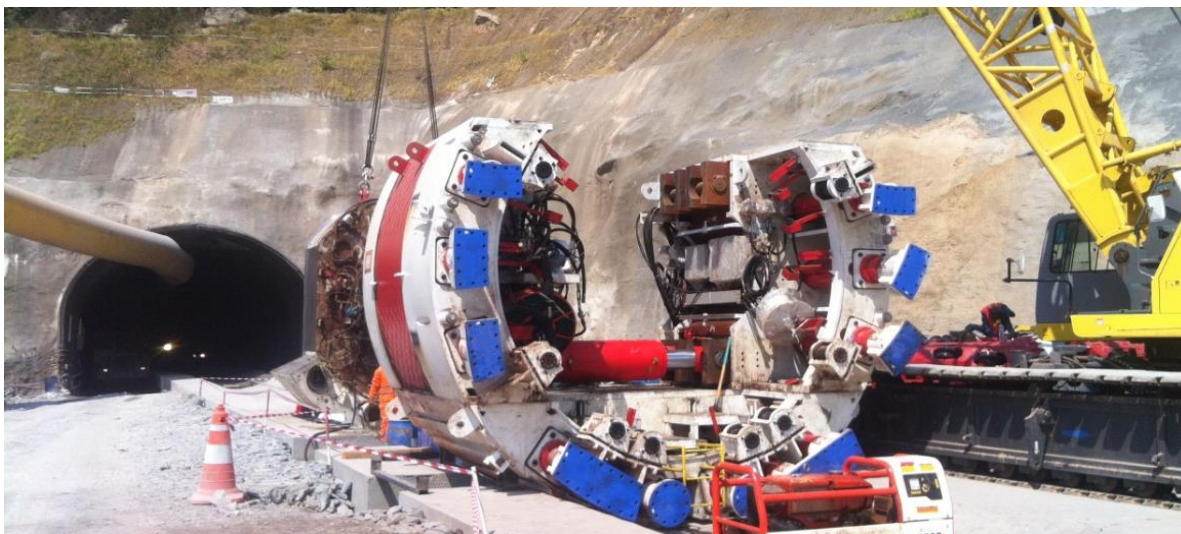
Location	Lao PDR
Technology	Hydro Power Plant
Total Capacity	881 MW (86.69 MW holds 9.84%)
Shareholders	<ul style="list-style-type: none"> • RATCH-Lao holds 5.65% • RH International (Singapore) Corporation Pte. Limited holds 4.19% • EDL holds 75% • Others holds 15.16%

International Projects : Hydro



Under Construction

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	25.32% as of September 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%



International Projects : Coal



In Operation unit 1&2

Under Construction unit 3

Hongsa Thermal Project	
Location	Lao PDR
Technology	Lignite-Fired
Total Capacity	1,878 MW (751.2 MW holds 40%)
PPA	25-Year
COD	Unit 1 : 2 June 2015 / Unit 2 : 2 November 2015
Expected COD	Unit 3 : In 2016
Progress	98.6% as of September 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 Projects : Gas



In Operation



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 Projects : Gas



In Operation



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 August 2015

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.





RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

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