Analyst Meeting
2015 Year End Results

26 February 2016

RATCH

RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

Agenda

1. Highlights
2. RATCH Overview
3. Operating Performance
4. Financial Performance
5. Appendix

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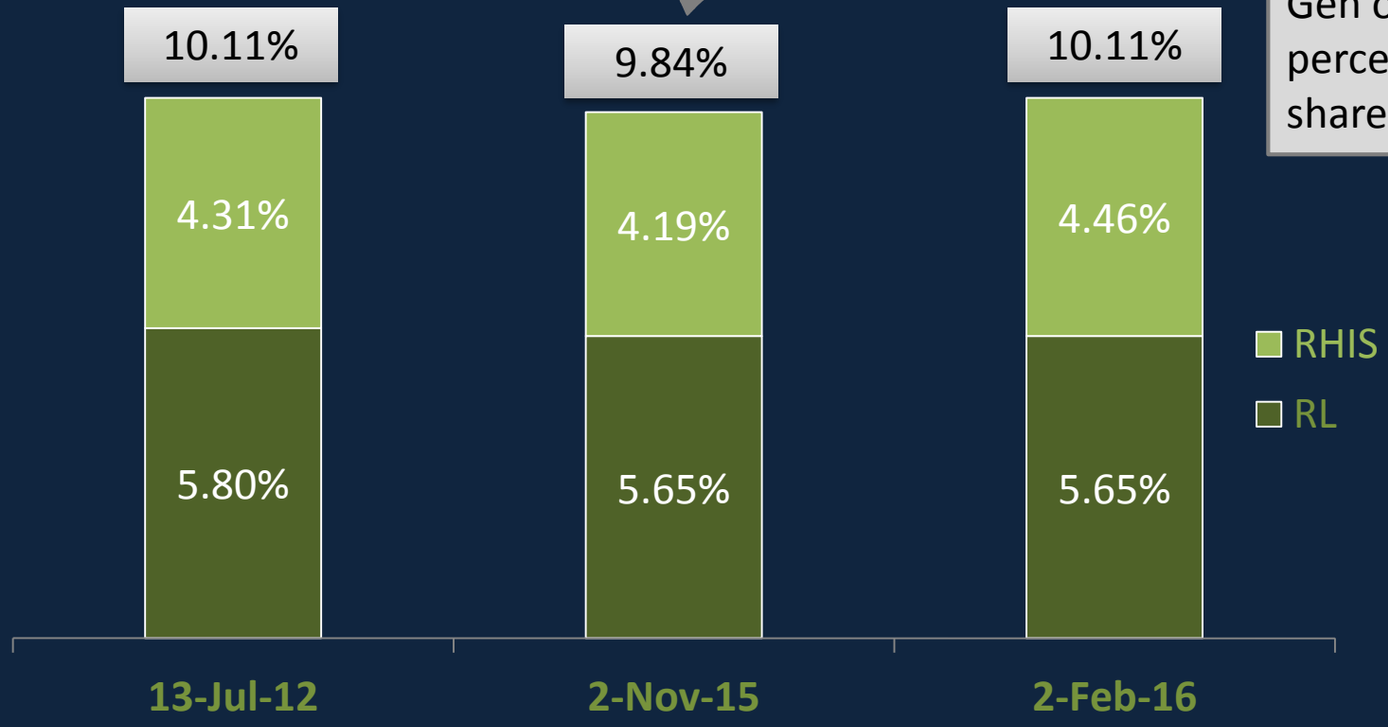
Highlights

On 12 November 2015, the Company through RL and RHIS exercised the right to purchase 41.32 million additional common shares as allocated by Right Offering, totaling Kip 247,885 million or equivalent to Baht 1,093.15 million.

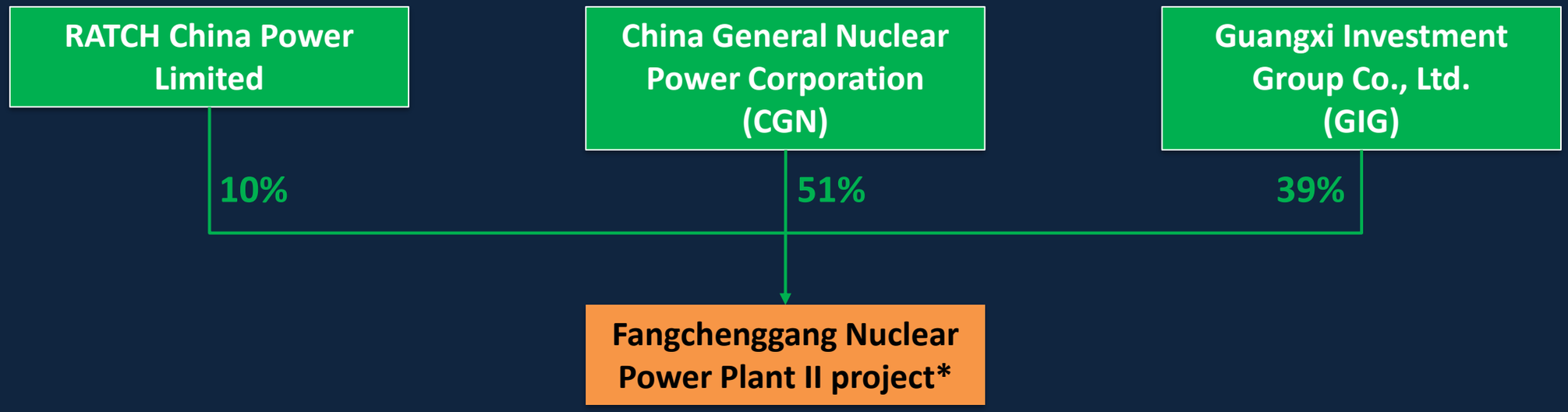
On 2 February 2016, RHIS had purchased EDL-Gen's shares via Lao Securities Exchange by the amount of 4,514,400 shares at 5,900 Kip each. As a result, RHIS now holds the total of 74,929,210 shares in EDL-Gen or equivalent to 4.46 percent of EDL-Gen's total shares.



RATCH

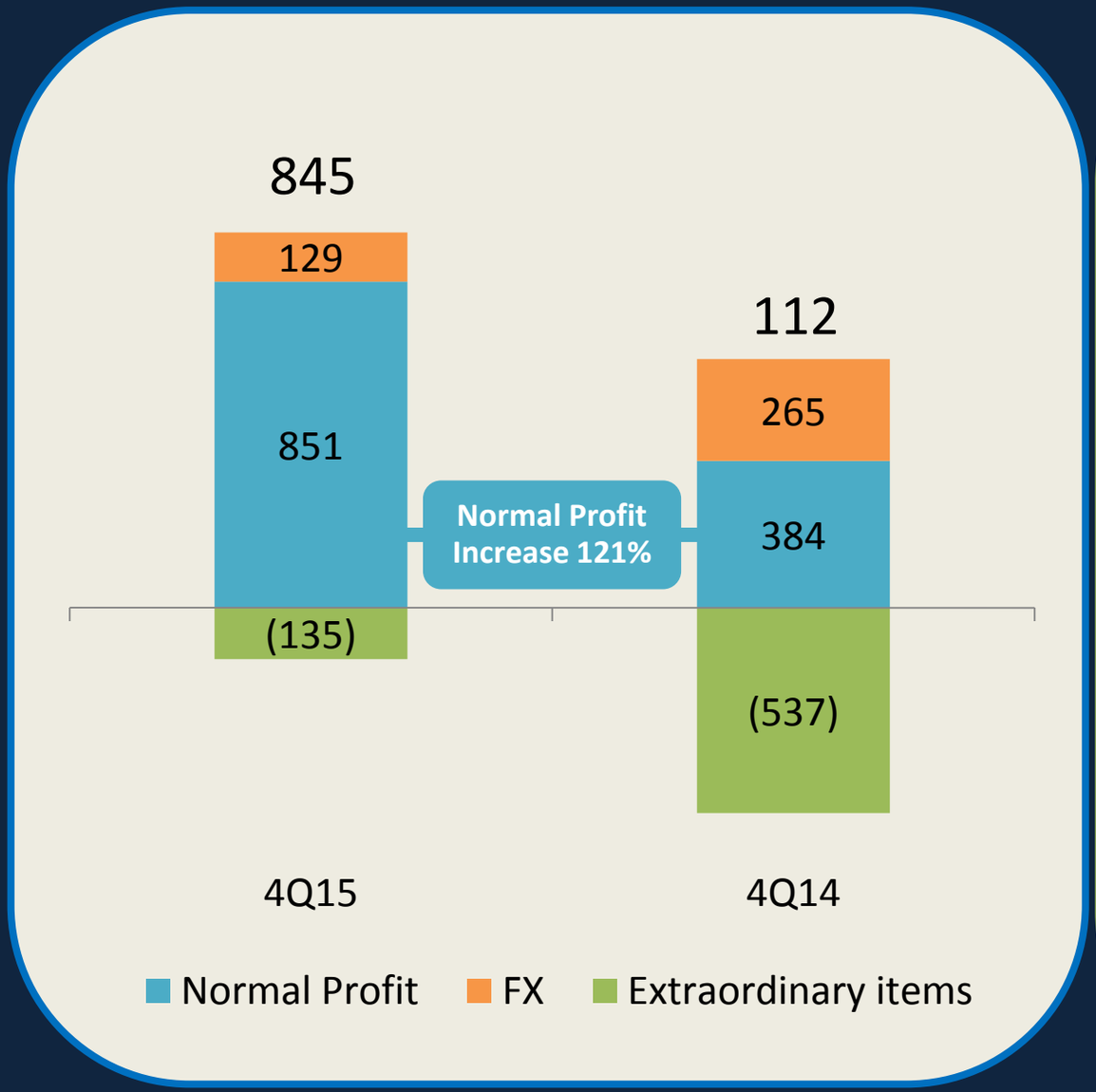
Highlights

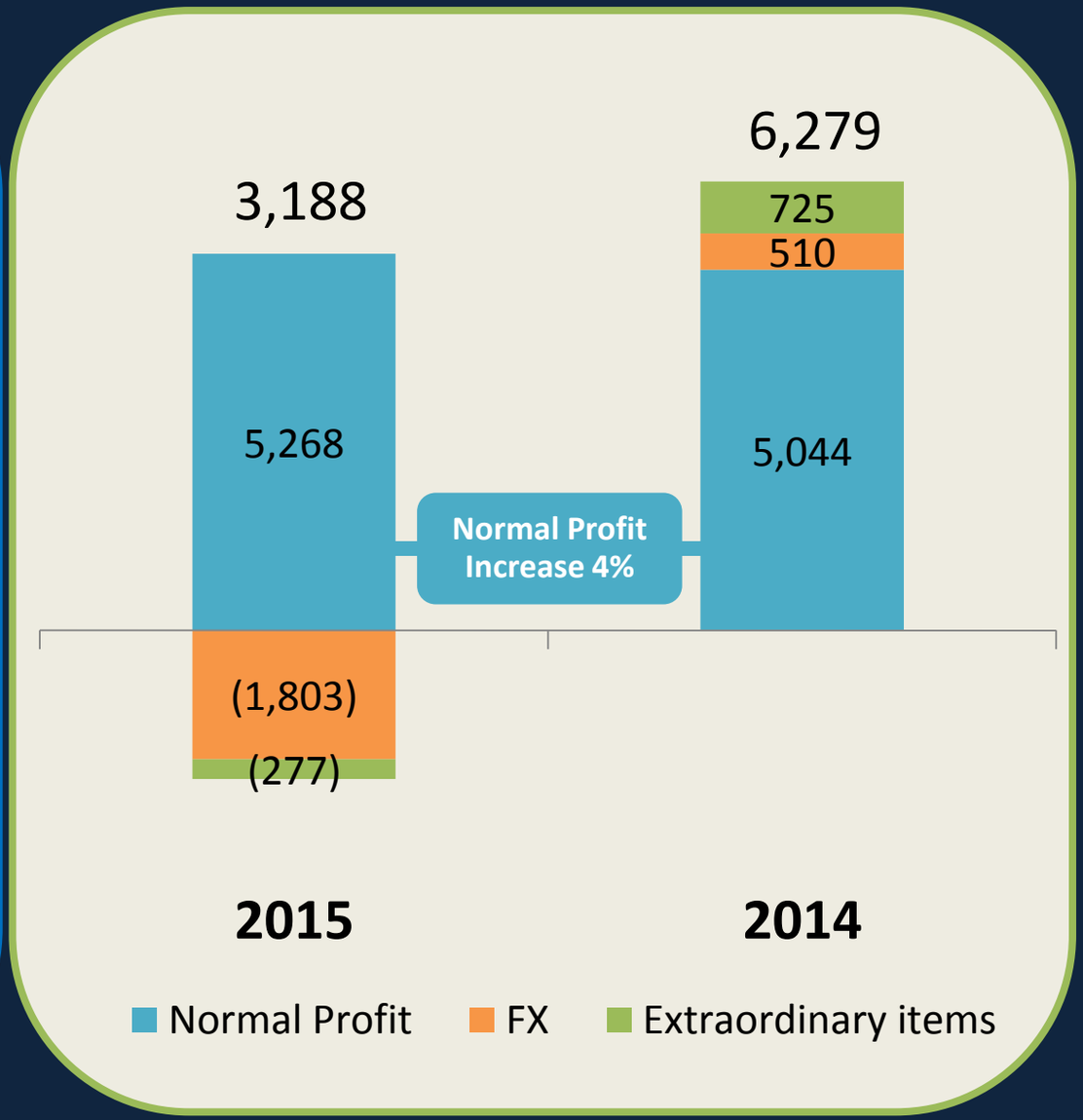
On 23 December 2015, RATCH China Power Limited, the Company's indirect subsidiary, entered into Equity Joint Venture Contract with CGN and GIG in order to establish Guangxi Fangchenggang Nuclear Power (II) Co., Ltd. to invest in Fangchenggang Nuclear Power Plant II project with the capacity of 2 x 1,180 Megawatts.



* The project is located in Fangchenggang City, Guangxi Zhuang Autonomous Region, the People's Republic of China.

Profit for the period: Equity holders of the Company





RATCH

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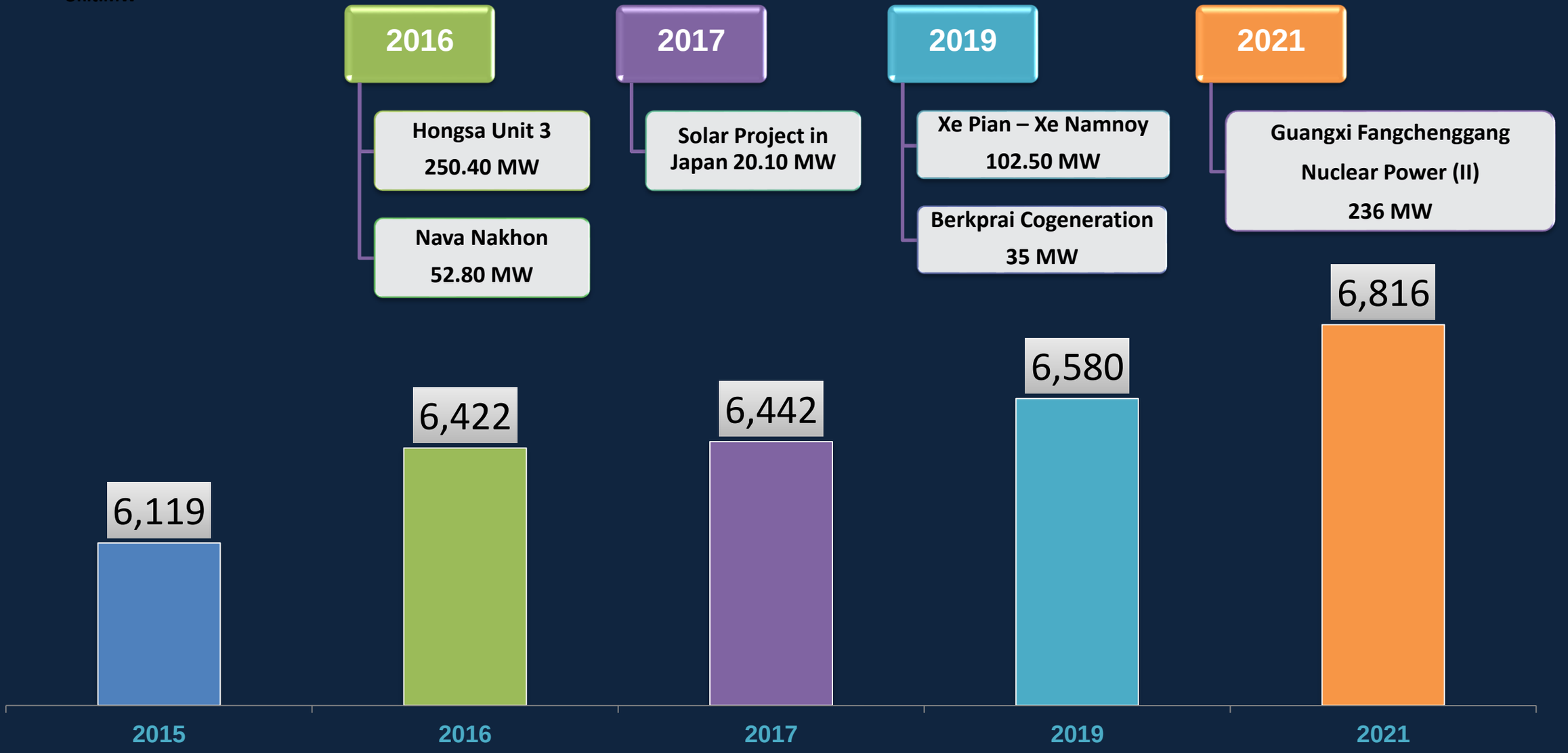
Overview of RATCH projects

Capacity until 2019 (Committed Projects)

Unit:MW



Overview of RATCH projects

Current Breakdown of Capacity till 2021

86.4%

IPPs and SPPs

5,890 MW

1.0%

* Thailand

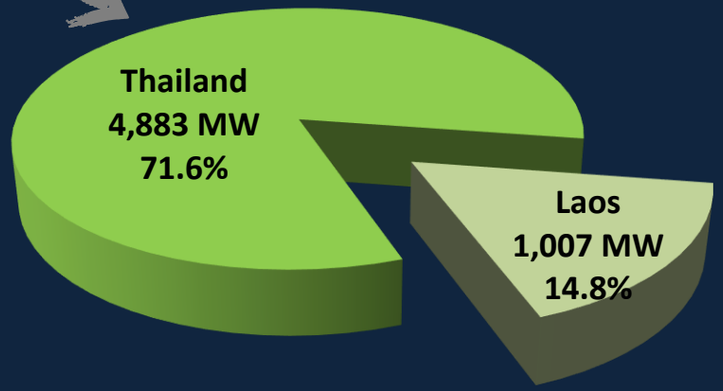
Renewable Projects*

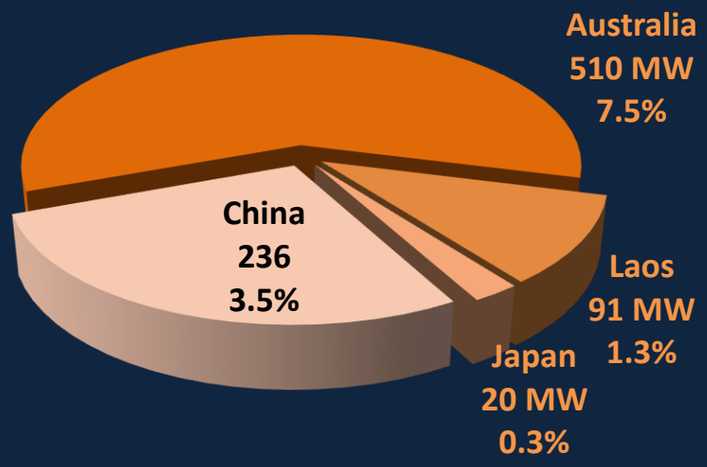
69 MW

12.6%

International Projects

857 MW





RATCH

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

IPPs and SPPs in Laos

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
		Total	**1,867**	**654.55**			
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: March 2016)	Not Applicable
Xe Pian - Xe Namnoy Project	Laos	Hydro Power Plant	410	102.50 (25%)	EGAT	27 years/ 2045 (Expected COD: 2019)	Not Applicable
		Total	**1,036**	**352.90**			
		Grand Total	**2,903**	**1,007.45**			

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	Ayutthaya, Nakhon Pathom, and Suphanburi Provinces, Thailand	Solar Power	34.25	16.78 (49%)	PEA	Ayutthaya Province : 5 years / 2016 Suphanburi and Nakon 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	20 years/2035	Not Applicable
		Total	**269.15**	**69.34**			
		Grand Total	**269.15**	**69.34**			

Portfolio by Core Business

International 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							
Townsville Power Plant	North Queensland, Australia	Combined Cycle Gas Turbine	234	187.20 (80%)	AGL/Arrow	February 2025	Not Applicable
Kemerton Power Plant	Western Australia, Australia	Open Cycle Gas/Diesel Turbine	300	240 (80%)	Synergy	October 2030	Not Applicable
BP Kwinana Power Plant	Western Australia, Australia	Cogeneration	35.40	28.32 (80%)	Verve Energy/BP	December 2021	Not Applicable
Starfish Hill Wind-Turbine Power Plant	South Australia, Australia	Wind-Turbine	34.50	27.60 (80%)	Diamond Energy	December 2016	Not Applicable
Toora Wind-Turbine Power Plant	Victoria, Australia	Wind-Turbine	21	16.80 (80%)	Merchant	Not Applicable	Not Applicable
Windy Hill Wind-Turbine Power Plant	Queensland, Australia	Wind-Turbine	12	9.60 (80%)	Ergon Energy	December 2018	Not Applicable
		Total	**636.90**	**509.52**			

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 Development							
Ueda Solar Farm	Nagano, Japan	Solar Power	10.83	6.50 (60%)		20 year (Expected COD: 2017)	
Iwaki Solar Farm	Fukushima, Japan	Solar Power	22.68	13.60 (60%)		20 year (Expected COD: 2017)	
Guangxi Fangchenggang Nuclear Power (II)	Fangchenggang , China	Nuclear Power	2,360	236 (10%)		30 year (Expected COD: 2021)	
		Total	**2,393.51**	**256.10**			
Related Businesses							
EDL-Generation	Laos	Hydro Power Plant	899	90.89 (10.11%)			
		Total	**899**	**90.89**			
		Grand Total	**3,929.41**	**856.51**			

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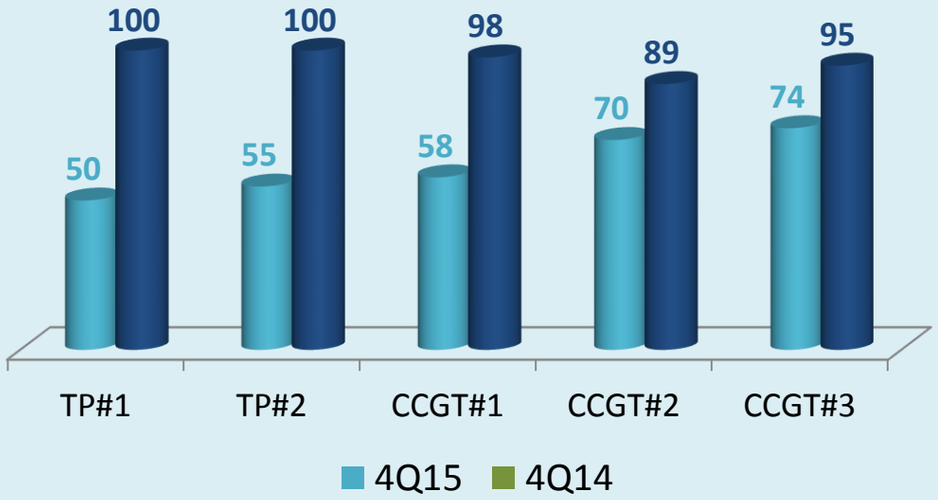
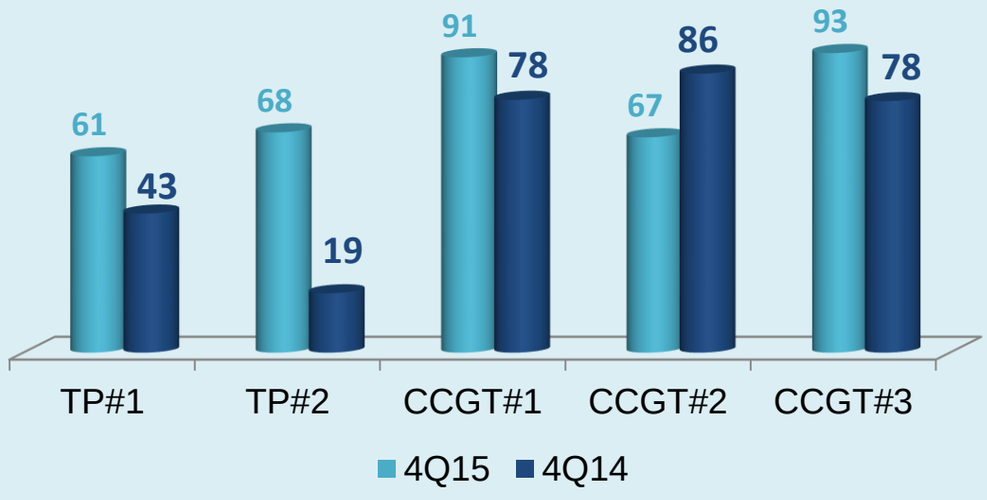
Operation Performance: RATCHGEN

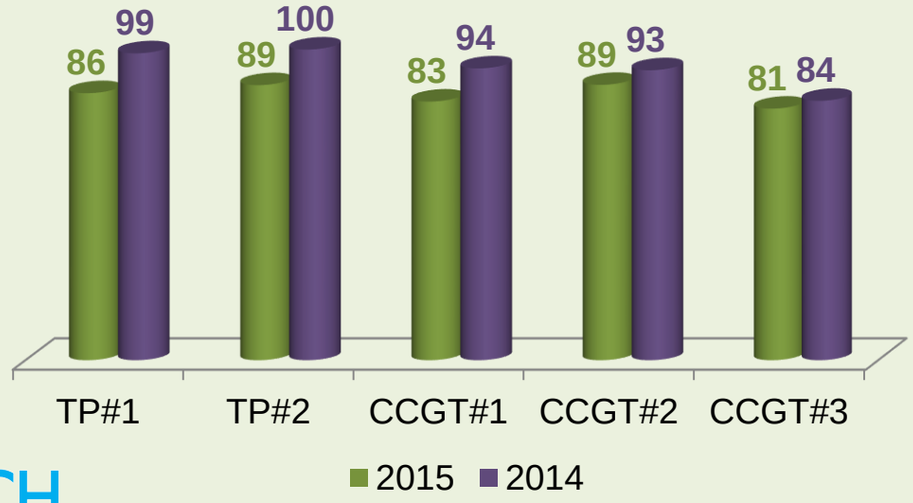
%Equivalent Availability Factor : 4Q15&4Q14



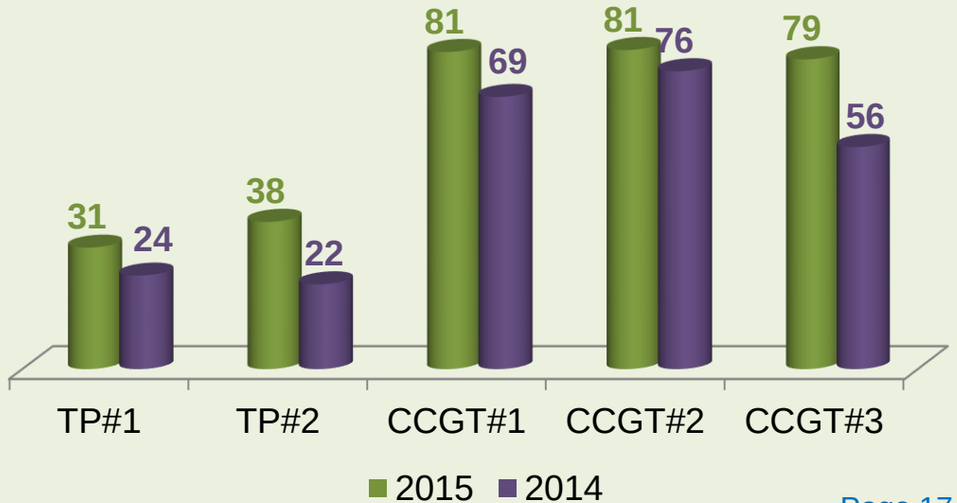
%Dispatch Factor: 4Q15&4Q14



%Equivalent Availability Factor : 2015&2014



%Dispatch Factor: 2015&2014



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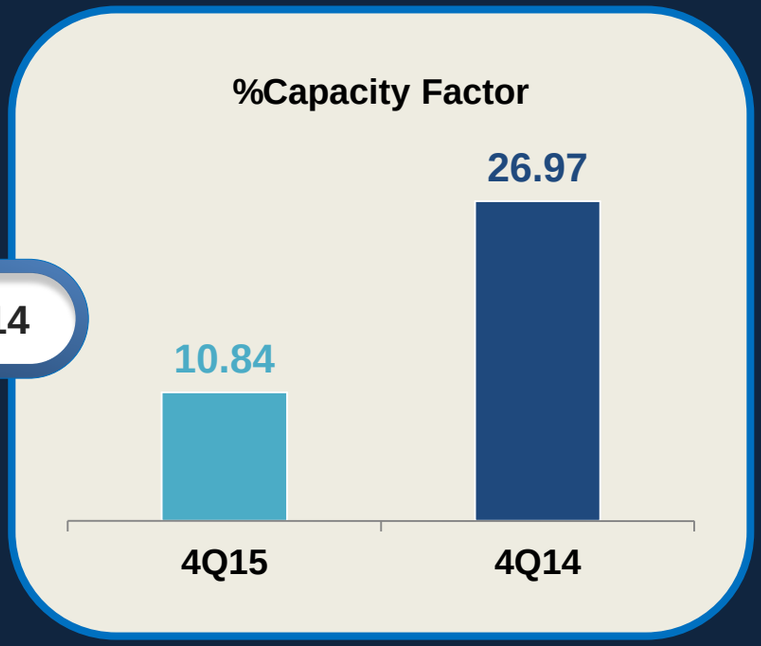
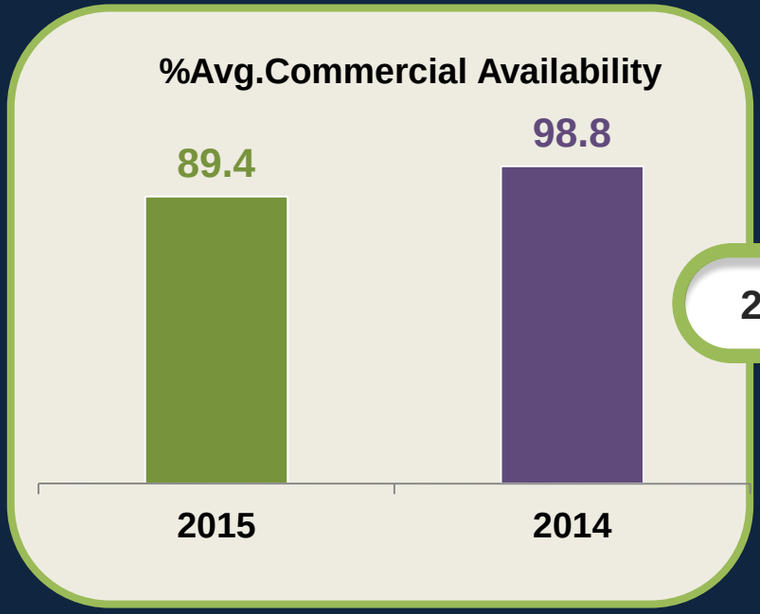
Operation Performance: Wind Projects

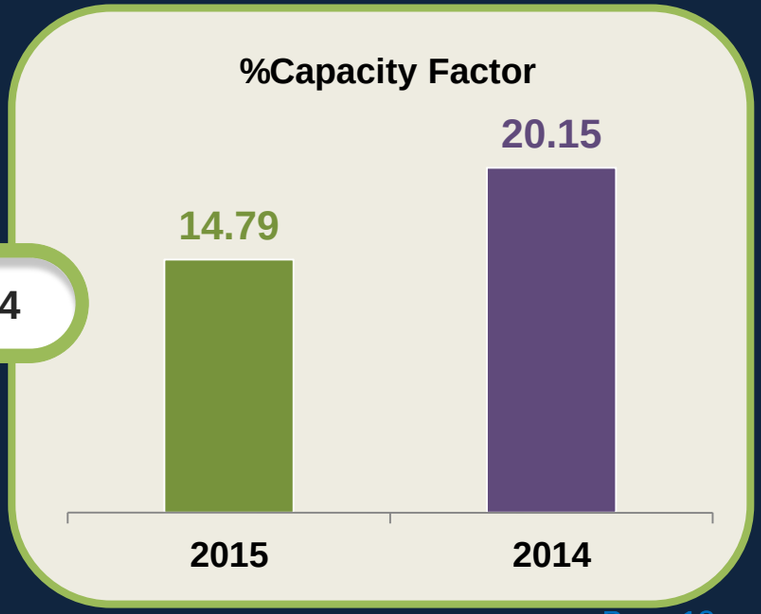
Huay Bong 2
(KR2)

4Q15 & 4Q14





2015 & 2014



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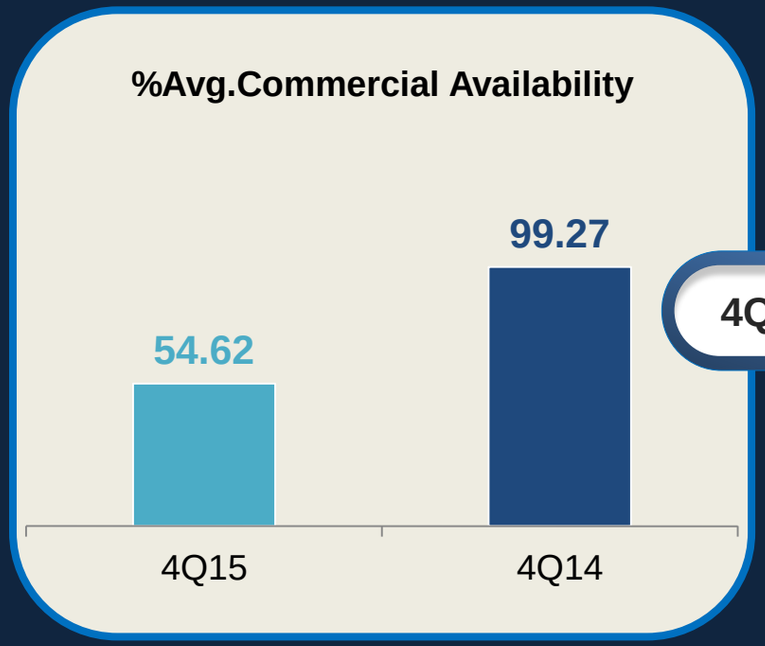
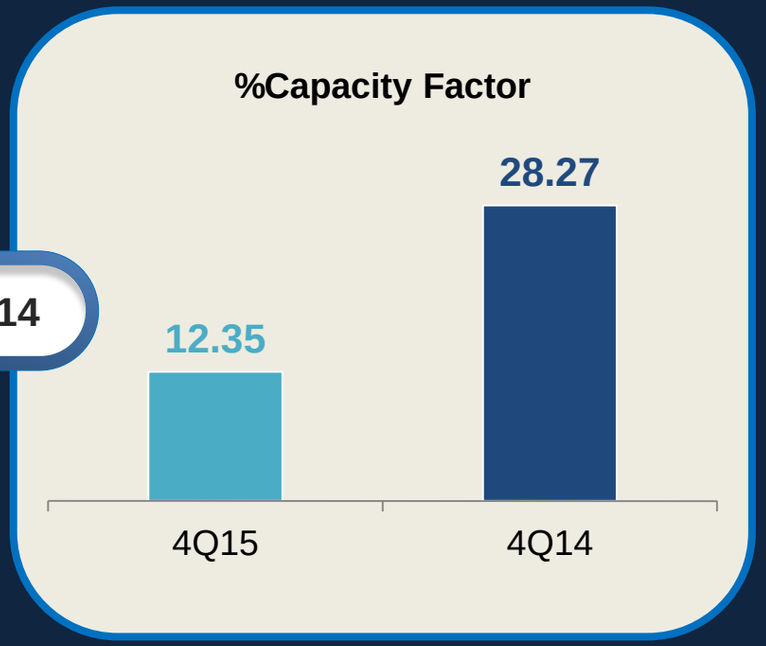
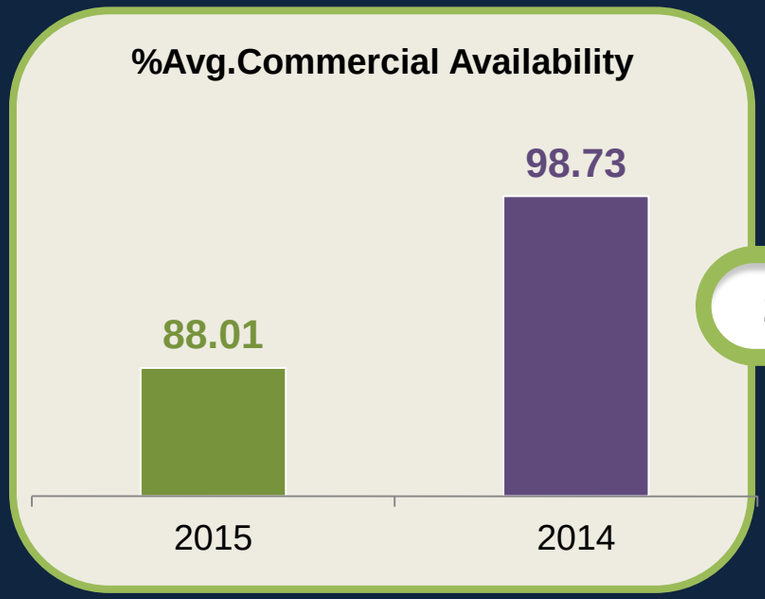
Operation Performance: Wind Projects

Huay Bong 3
(FKW)

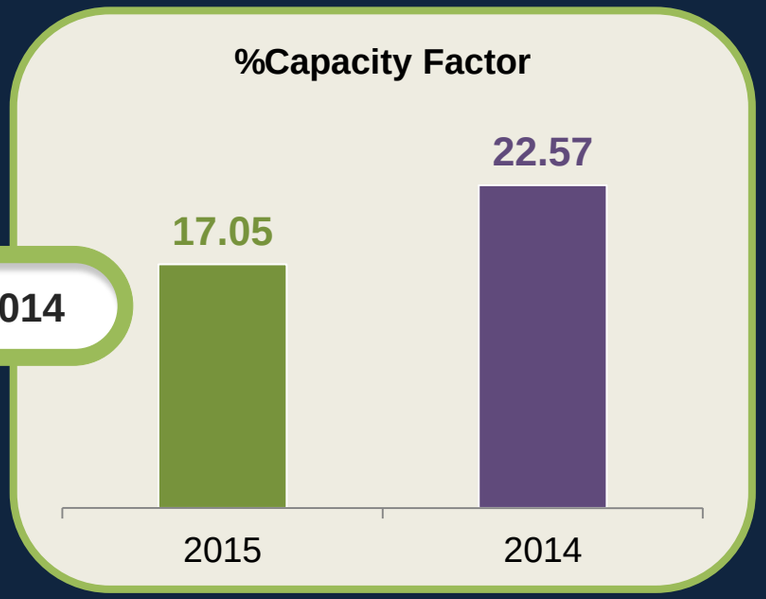


4Q15 & 4Q14





2015 & 2014



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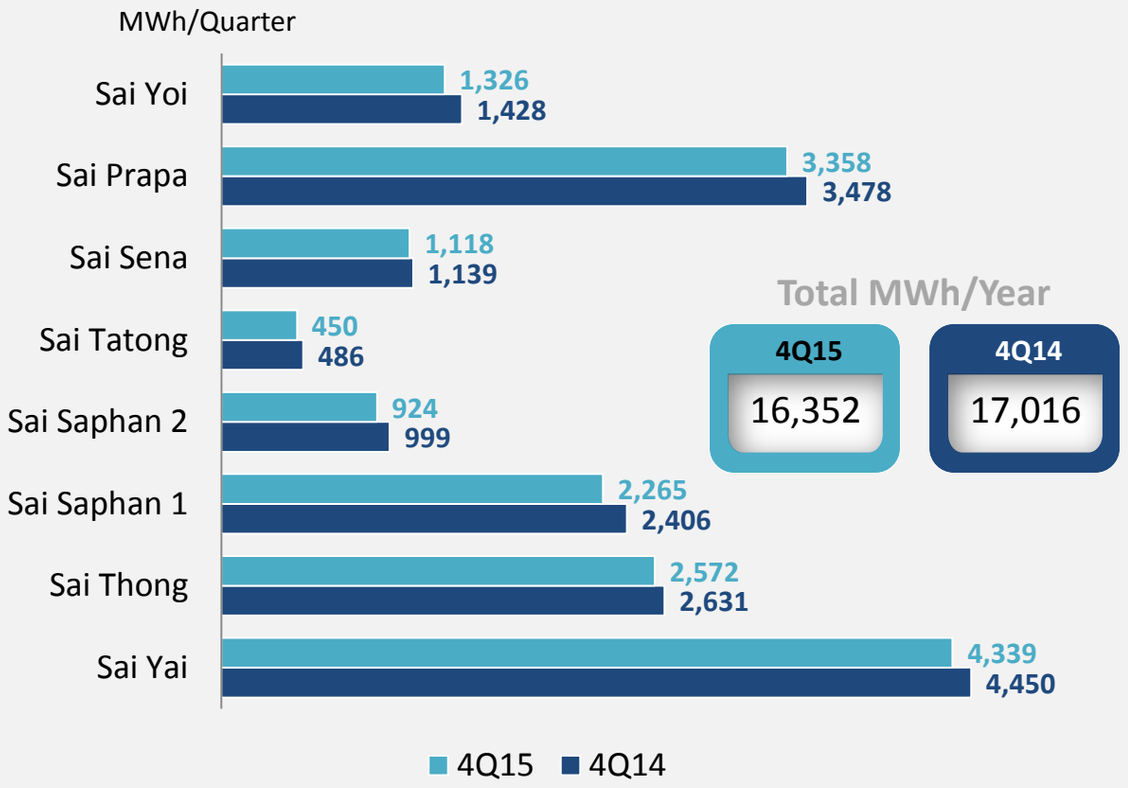
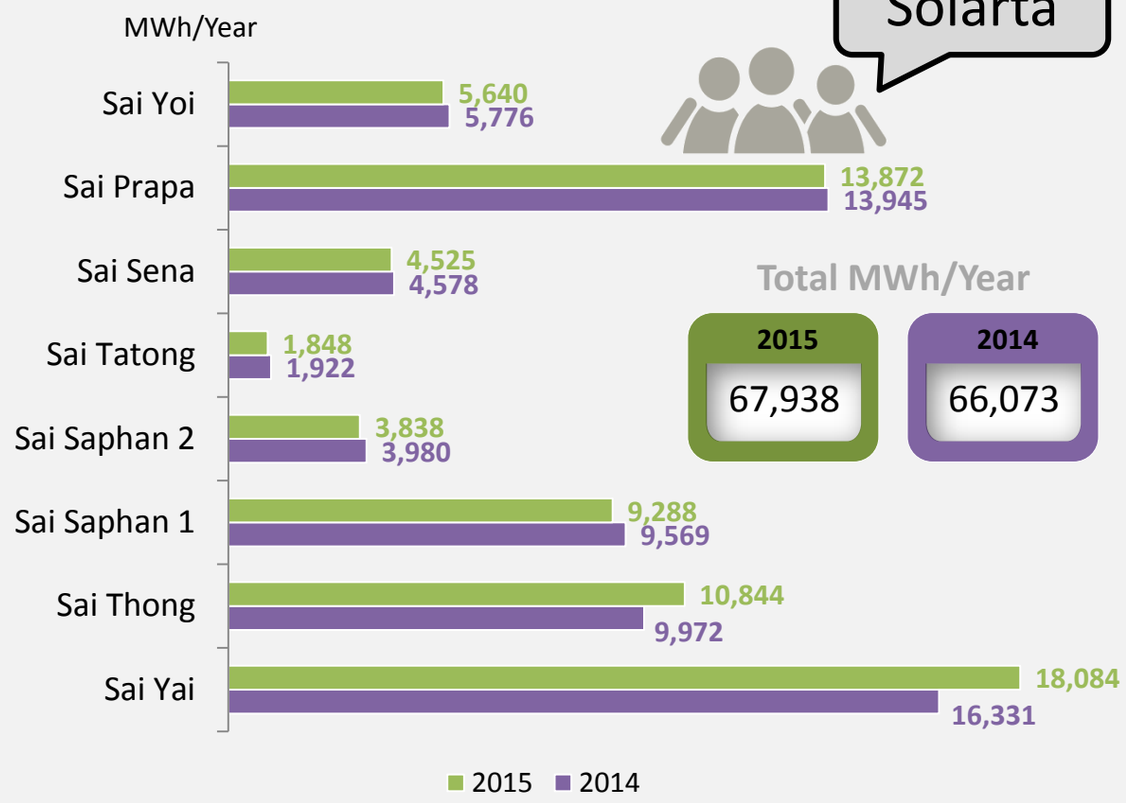
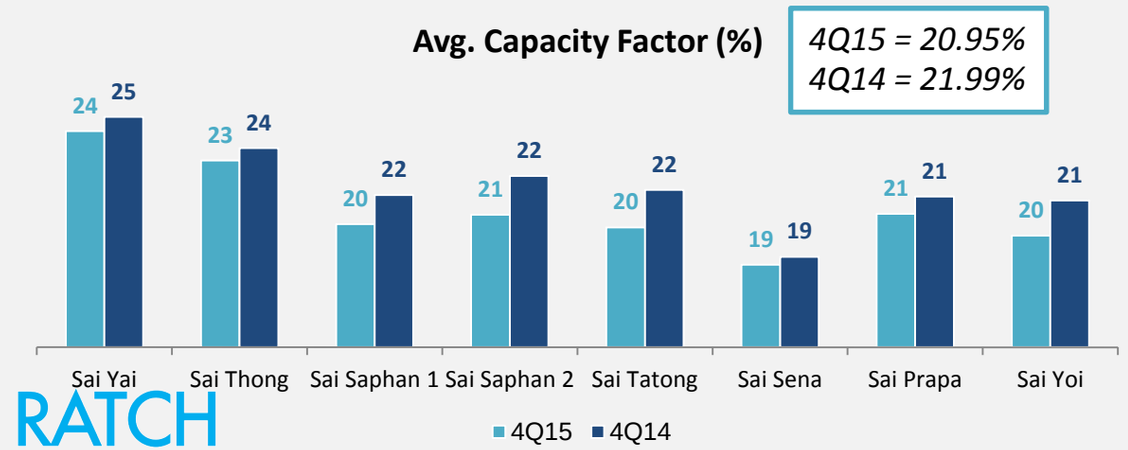
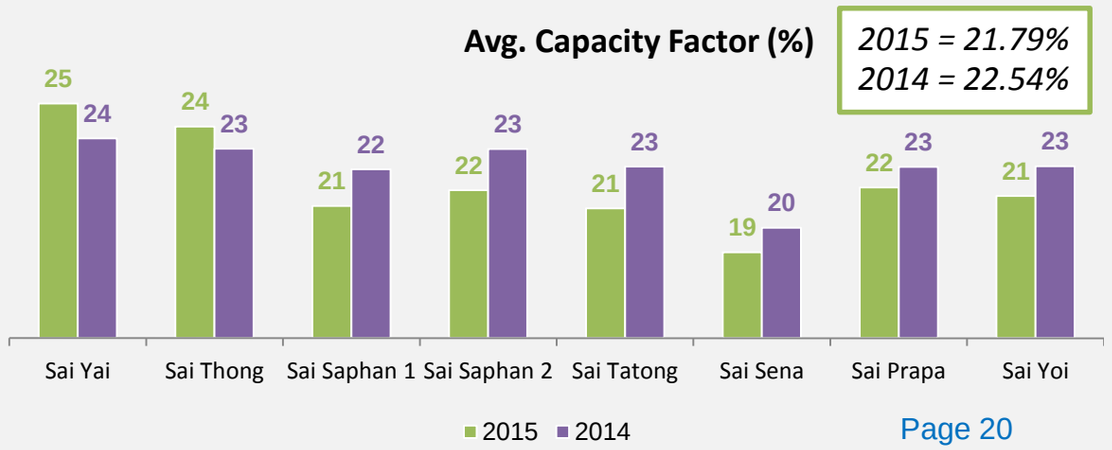
Operation Performance: Solar Projects









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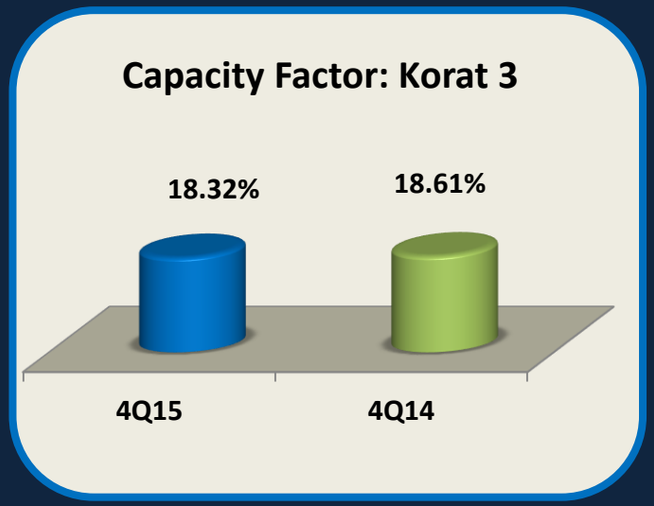
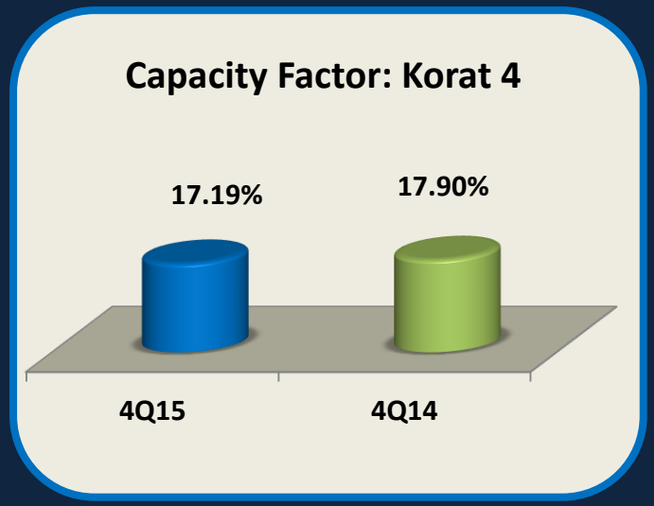
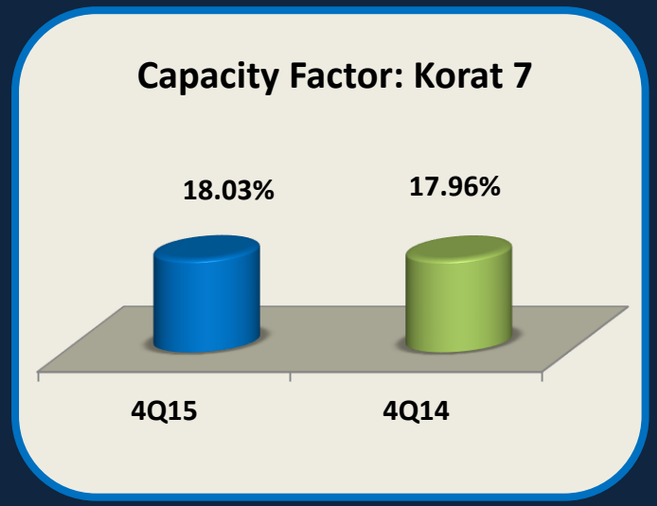
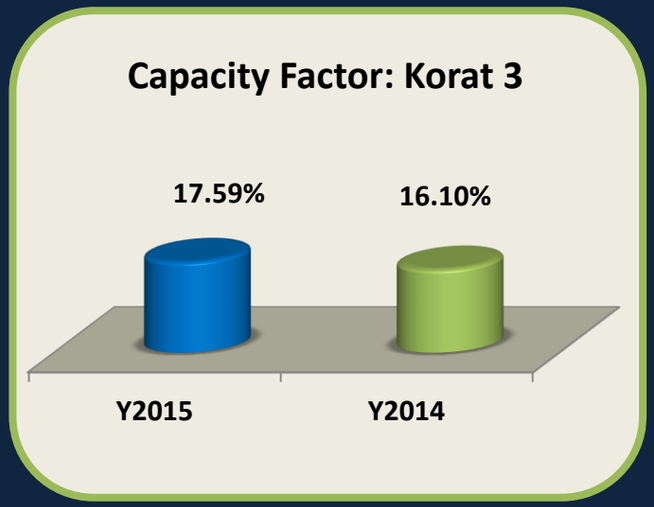
Operation Performance: Solar Projects

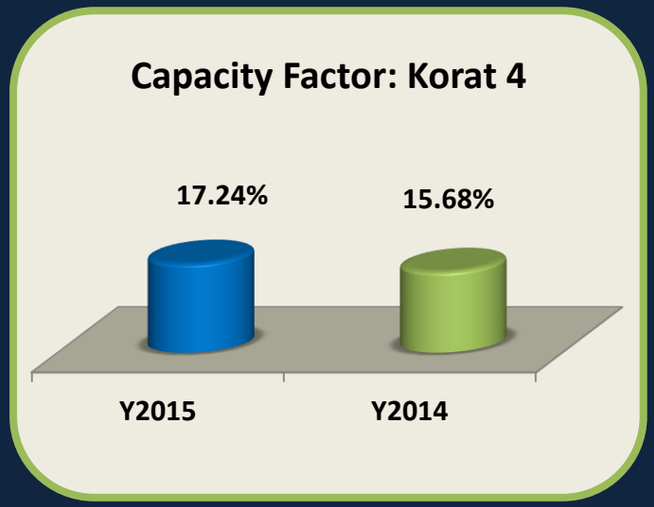
Solar power

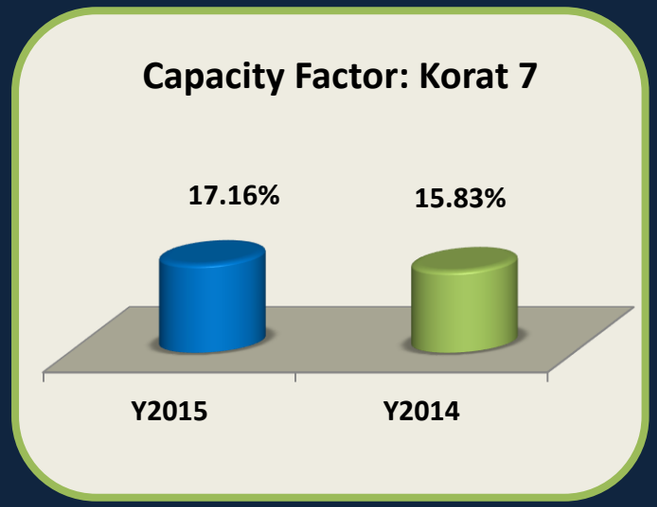












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Income Statement

Unit : in Million Baht	4Q15	3Q15	2Q15	1Q15	4Q14
Revenues	12,905.64	**14,963.02**	**14,381.97**	**15,796.19**	**15,201.89**
Cost & Expenses	(11,901.78)	(12,906.37)	(12,208.25)	(13,665.10)	(14,138.54)
EBITDA before Share of Profit and FX	**1,003.86**	**2,056.65**	**2,173.72**	**2,131.09**	**1,063.35**
Share of profit of jointly-controlled entities and associates excluding gain (loss) on exchange rate	603.86	417.61	459.42	159.68	276.87
EBITDA included share profit of JV before FX	**1,607.72**	**2,474.26**	**2,633.14**	**2,290.77**	**1,340.22**
Gain (Loss) on exchange rate of subsidiaries	257.65	(1,150.97)	(207.44)	(232.99)	287.75
Gain (Loss) on exchange rate of JV	(128.98)	(281.27)	(97.06)	38.51	(22.42)
EBITDA included share profit of JV and FX	**1,736.39**	**1,042.02**	**2,328.64**	**2,096.29**	**1,605.55**
Gain on selling assets (Pratu Tao-A & Sao Thian-A)	*126.08*	-	-	-	-
Accounting gains on a business combination	-	-	-	-	-
Reversal of a project development provision	-	-	-	-	*134.18*
Impairment loss of goodwill and intangible assets	-	-	-	-	*(509.54)*
Disposal of Investment SE/SEC	-	-	-	-	-
Insurance claim	-	-	-	*37.29*	-
Depreciation & Amortization	*(294.77)*	*(346.28)*	*(345.02)*	*(348.90)*	*(347.14)*
Diesel price movement (RG & RPCL)	*(260.85)*	*20.02*	*(13.13)*	*30.89*	*(161.56)*
EBIT	**1,306.85**	**715.76**	**1,970.49**	**1,815.57**	**721.49**
Finance costs	(348.31)	(340.43)	(331.34)	(342.73)	(342.90)
Income tax expense	(149.62)	(362.47)	(570.03)	(348.82)	(358.27)
Profit for the period	**808.92**	**12.86**	**1,069.12**	**1,124.02**	**20.32**
Non-controlling interests	35.97	22.48	75.60	38.90	91.42
Equity holders of the Company	**844.89**	**35.34**	**1,144.72**	**1,162.92**	**111.74**

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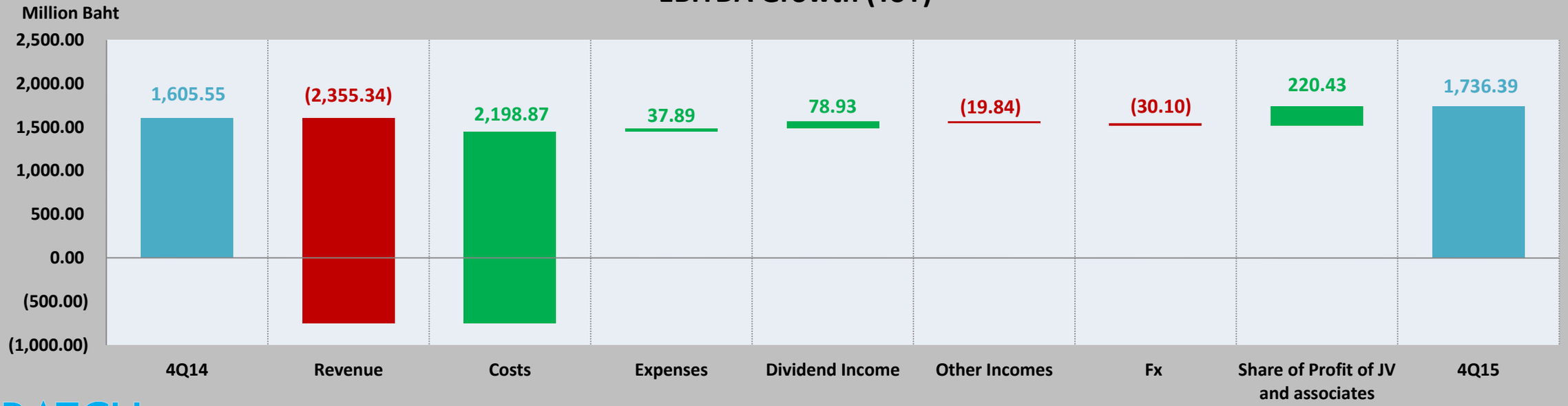
EBITDA Growth QoQ & YoY

EBITDA Growth (QoQ)

EBITDA Growth (YoY)



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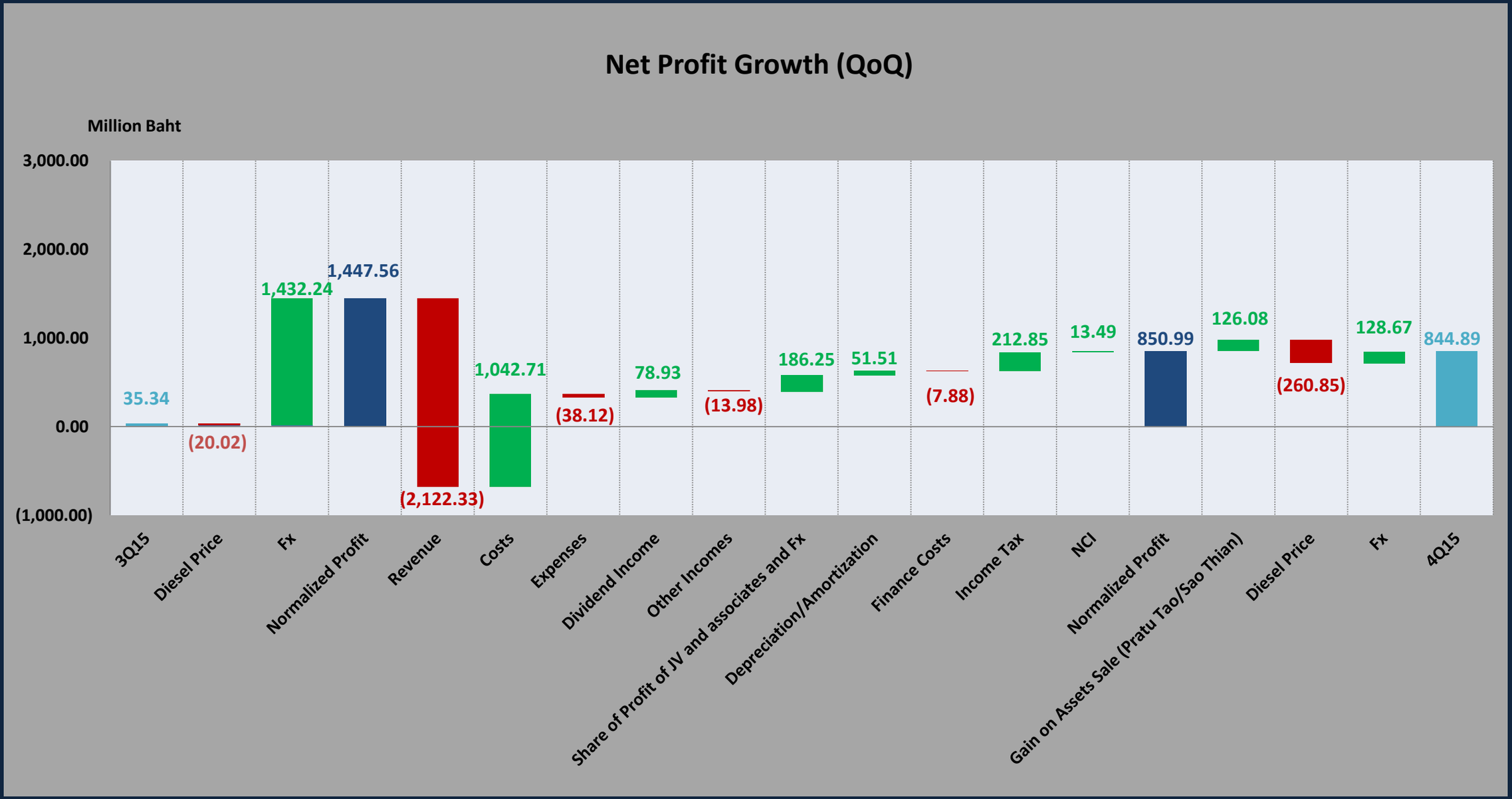
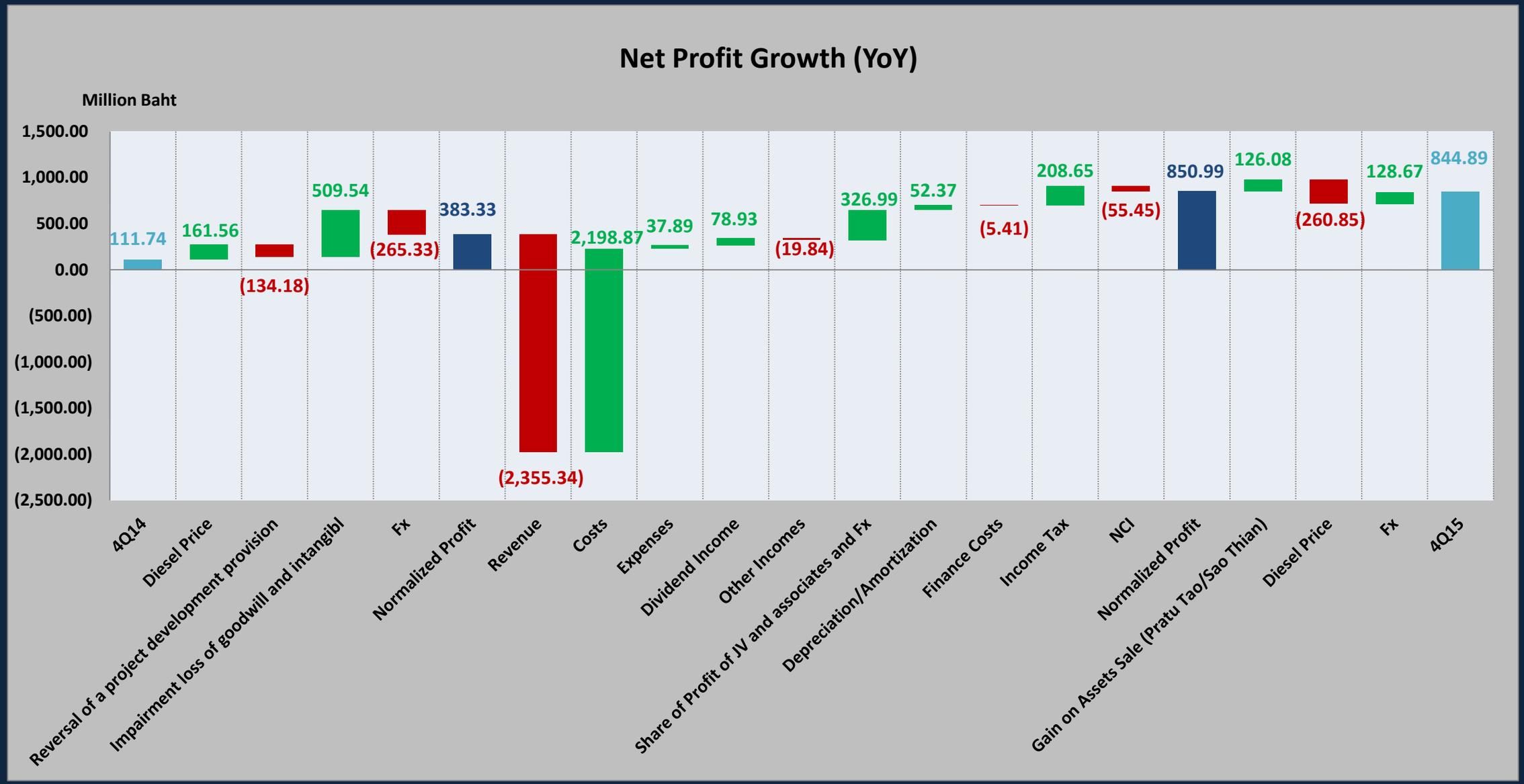
Net Profit Growth QoQ



Net Profit Growth YoY

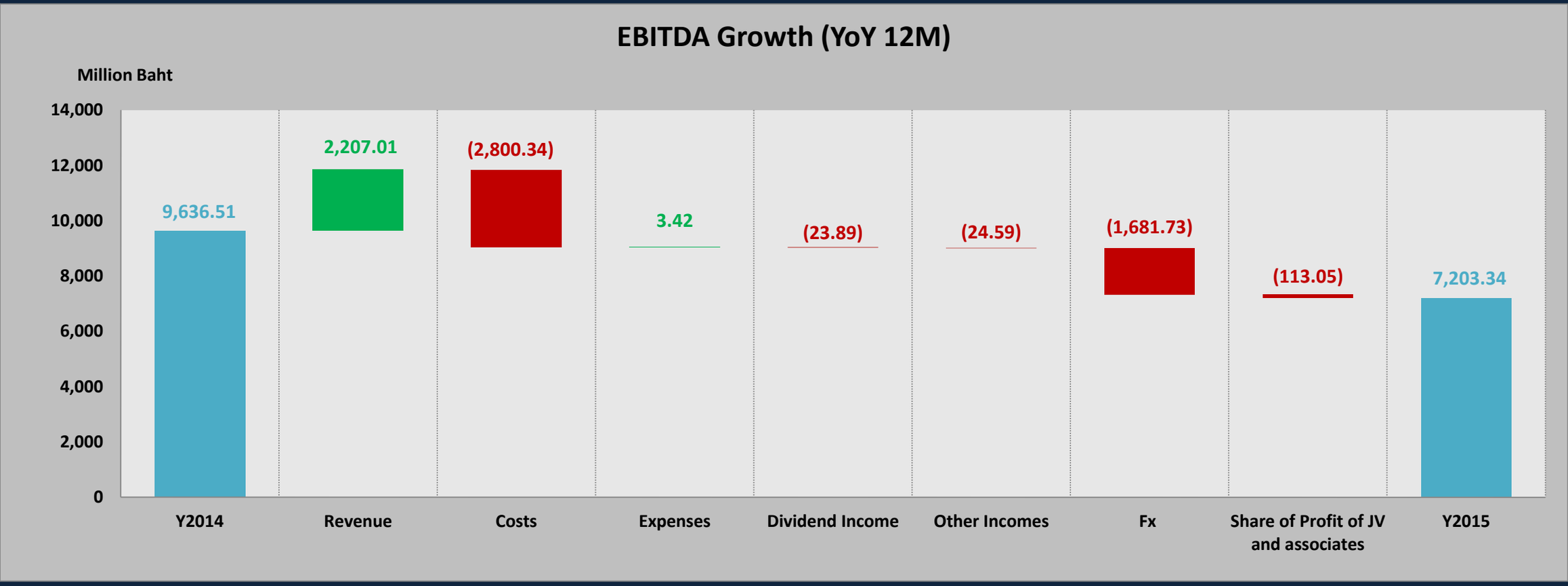


Income Statement

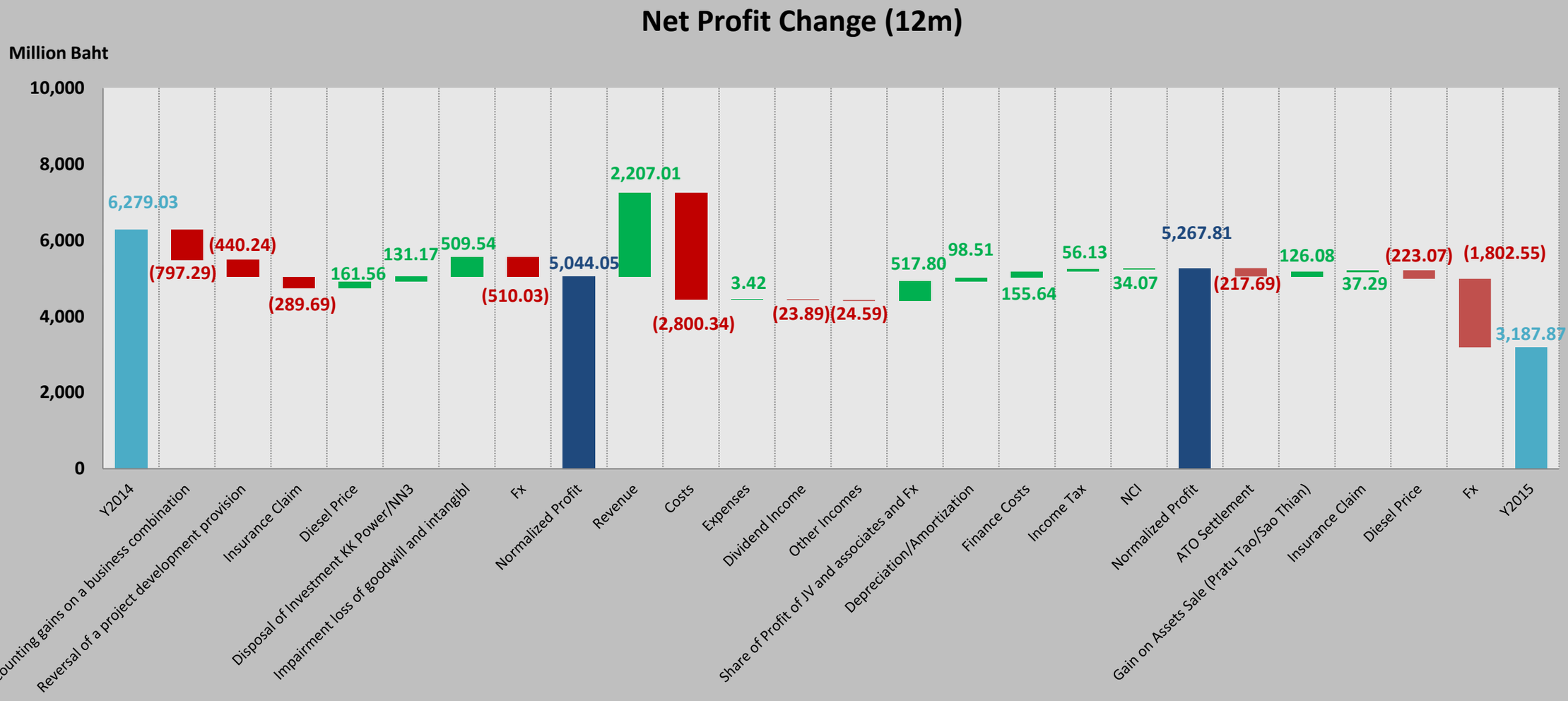
Unit : in Million Baht	2015	2014
Revenues	58,046.82	55,888.29
Cost & Expenses	(50,681.50)	(47,884.58)
EBITDA before Share of Profit and FX	**7,365.32**	**8,003.71**
Share of profit of jointly-controlled entities and associates excluding gain (loss) on exchange rate	1,640.57	1,122.77
EBITDA included share profit of JV before FX	**9,005.89**	**9,126.48**
Gain (Loss) on exchange rate of subsidiaries	(1,333.75)	347.98
Gain (Loss) on exchange rate of JV	(468.80)	162.05
EBITDA included share profit of JV and FX	**7,203.34**	**9,636.51**
Gain on selling assets (Pratu Tao-A & Sao Thian-A)	*126.08*	-
Accounting gains on a business combination	-	*797.29*
Reversal of a project development provision	-	*440.24*
Impairment loss of goodwill and intangible assets	-	*(509.54)*
Disposal of Investment SE/SEC	-	*(131.17)*
Insurance claim	*37.29*	*289.69*
Depreciation & Amortization	*(1,334.97)*	*(1,433.48)*
Diesel price movement (RG & RPCL)	*(223.07)*	*(161.56)*
EBIT	**5,808.67**	**8,927.98**
Finance costs	(1,362.81)	(1,518.45)
Income tax expense	(1,430.94)	(1,269.38)
Profit for the period	**3,014.92**	**6,140.15**
Non-controlling interests	172.95	138.88
Equity holders of the Company	**3,187.87**	**6,279.03**

RATCH

EBITDA Growth YoY



Net Profit Growth YoY

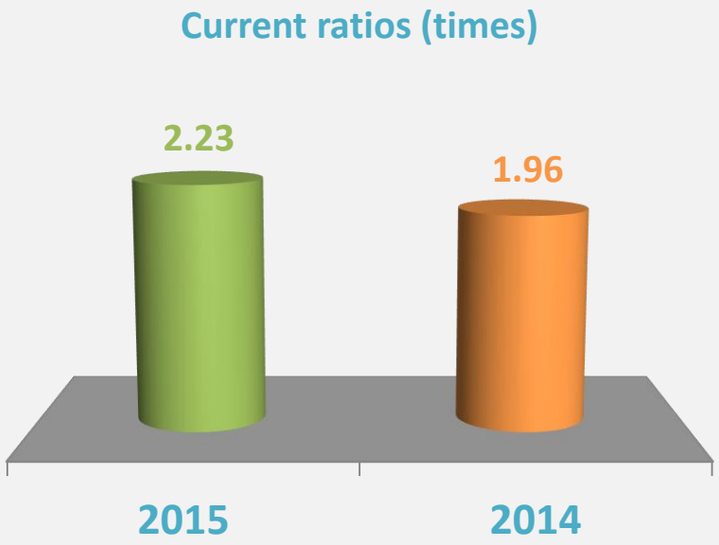


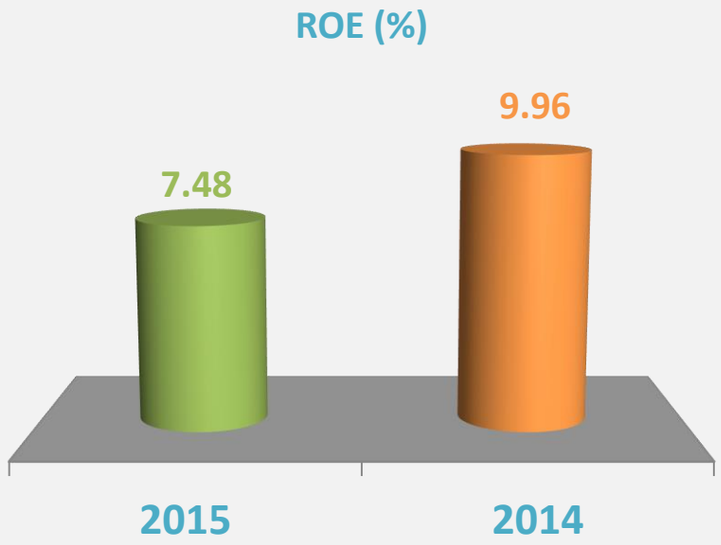
Statements of Financial Position

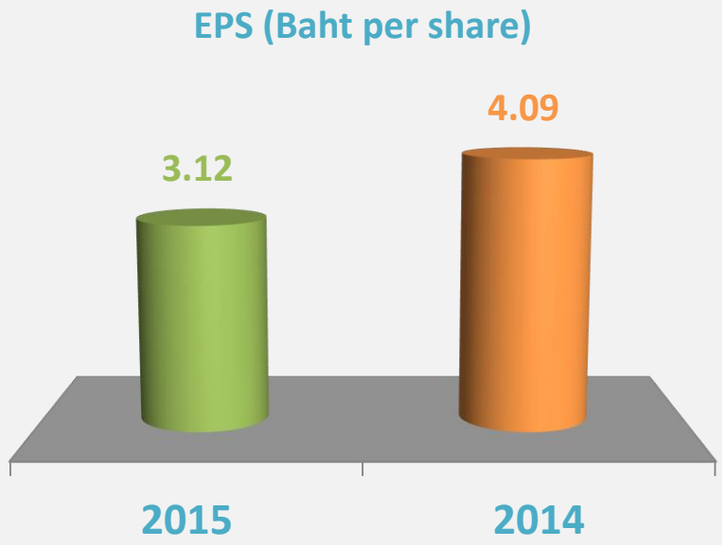
As of 31 December 2015			
Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
Assets		**Liabilities**	
Cash and cash equivalents	7,464.52	Loans from Related party, Financial Institutions & Debentures	21,453.95
Current investments	4,128.30	Other liabilities	10,731.26
Current Assets	11,195.13	**Total Liabilities**	**32,185.21**
Investment in Jointly-controlled entities/Associates/Others	22,289.53	**Equity**	
Financial lease receivables	28,190.79	Issued and paid-up share capital	16,031.78
Property, plant & equipments	13,788.26	Other components of equity	-1,793.19
Other assets	5,548.52	Retained earnings	45,950.93
		Total equity attributable to owners of the Company	**60,189.52**
		Non-controlling interests	230.32
Total Assets	**92,605.05**	**Total Liabilities & Equity**	**92,605.05**

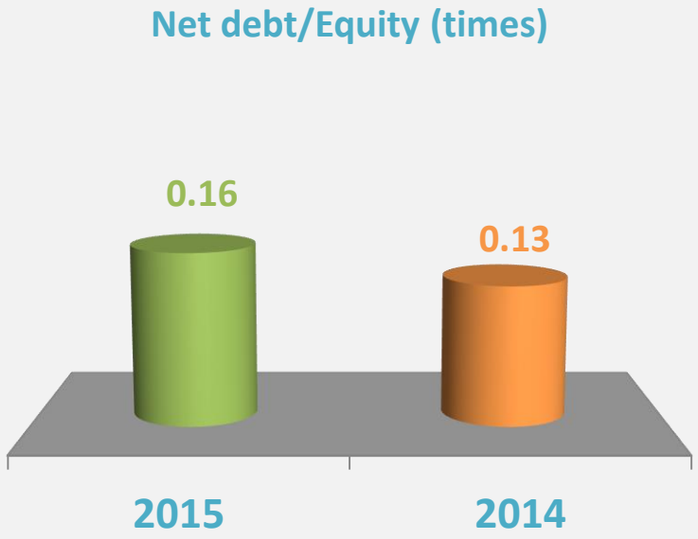
RATCH

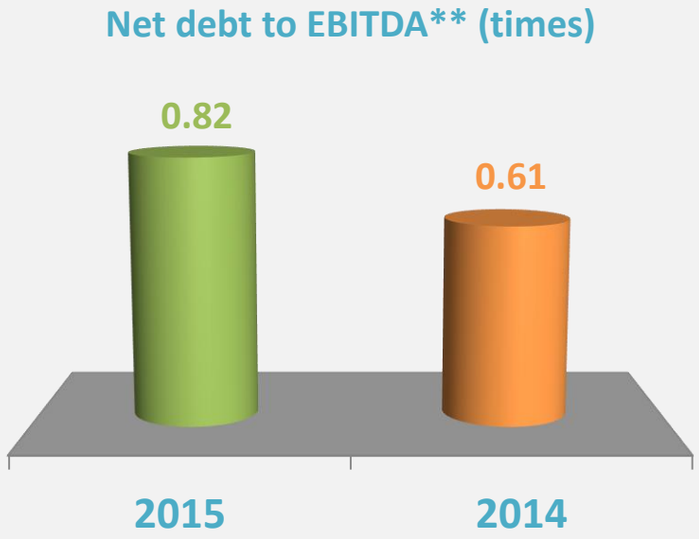
Financial Ratios*

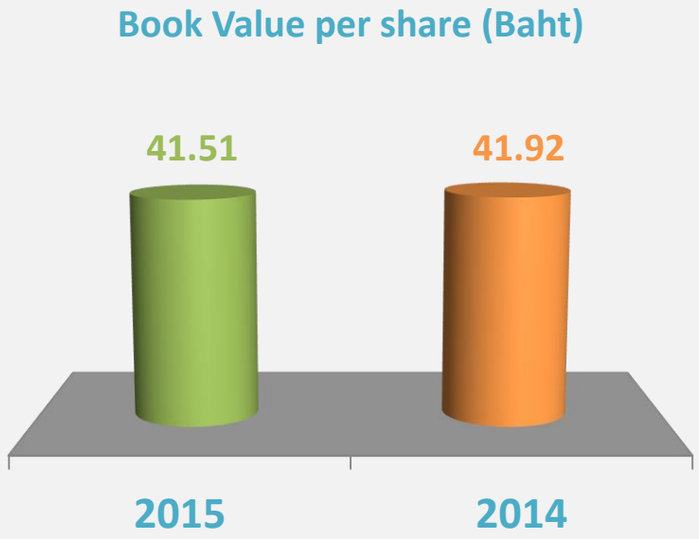












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* Not included the effect of foreign exchange rate
** Included the change in lease receivable

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Operating Performance

RATCH

RATCHGEN Operating Performance

Fuel Consumption			
By Type of Power Plant		**2015**	**2014**
Fuel Consumption (TH#1-2)			
- Gas	Million MMBTU	33.13	26.21
- Heavy Oil	Million Liters	91.41	80.53
Fuel Consumption (CCGT#1-3)			
- Gas	Million MMBTU	83.33	76.83
- Diesel	Million Liters	7.04	9.79
Gas Price (Average) Baht/MMBTU		304.43	326.79
Heavy Oil Price (Average) Baht/Liter		12.86	21.27
Diesel Oil Price (Average) Baht/Liter		25.22	25.34

RATCHGEN Operating Performance

Net Generation (GWh)		
By Type of Power Plant	**2015**	**2014**
Net Generation (TP#1-2) (GWh)	**3,777.01**	**2,852.10**
- By Gas (GWh)	379.87	2,532.13
- By Heavy Oil (GWh)	3,397.14	319.97
Net Generation (CCGT#1-3) (GWh)	**11,892.72**	**10,747.18**
- By Gas (GWh)	11,864.22	10,705.58
- By Diesel (GWh)	28.50	41.60
Total Net Generation (GWh)	**15,669.73**	**13,599.28**

RATCH

Actual 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 (10D) 14 – 23										
	CCGT-12		CI (10D) 14 – 23										
RG	CCST-20												
	CCGT-21										CI (11D) 12 – 22		
	CCGT-22										CI (11D) 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

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

	Warranty Inspection (WI)		Minor Inspection	Major Overhaul
Steam Turbine	Normal (WI**)	Gen.Rotor Removed (WI*)	(MI)	(MO)
	26 Days	30 Days	26 Days	49 Days

RATCH
RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

Actual 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									13 MO (51D) 2			
	CCGT-11										2 MI (46D) 16		
	CCGT-12										2 MI (32D) 2		
RG	CCST-20											8 MO (47D)	24
	CCGT-21												12 CI (13D) 24
	CCGT-22												12 CI (13D) 24
RG	CCST-30					26 MO (47D)	11						
	CCGT-31						30 CI (9D) 7						
	CCGT-32	1 CI (15D) 15											
RG	Thermal-1										4 MI (40D) 12		
RG	Thermal-1											15 MI (40D)	24
RG	CCST-10 - CCTE	20 CI (9D) 28											
	CCGT-11 - CCTE												
	CCGT-12 - CCTE												
RPCL	CCST-10										11 MI (24D) 3		
	CCGT-11										11 MI (24D) 3		
	CCGT-12										11 MI (24D) 3		
RPCL	CCST-20												
	CCGT-21	3 CI (10D) 12											
	CCGT-22	3 CI (10D) 12											

Thermal Plant	Minor Inspection (MI)	40 Days	Major Overhaul (MO)	57 Days

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

Steam Turbine	Warranty Inspection (WI)		Minor Inspection	Major Overhaul
	Normal (WI**)	Gen.Rotor Removed (WI*)	(MI)	(MO)
	26 Days	30 Days	26 Days	49 Days

RATCH
RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

Actual Outage
Planned Outage

Planned Outage at Ratchaburi Power Plant in 2016

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11												CI (15D) 11 – 25
	CCGT-12												CI (15D) 11 – 25
RG	CCST-20												
	CCGT-21							MI (30D) 2 – 31					
	CCGT-22							MI (30D) 2 – 31					
RG	CCST-30												
	CCGT-31	CI (12D) 1 – 12											
	CCGT-32	CI (12D) 1 – 12											
RG	Thermal-1												
RG	Thermal-1												
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE			CI (15D) 15 – 30									
	CCGT-12 - CCTE												
RPCL	CCST-10												
	CCGT-11												CI (10D) 4 – 13
	CCGT-12												CI (10D) 4 – 13
RPCL	CCST-20	MO(24D) 3 – 26											
	CCGT-21	MO(24D) 3 – 26											
	CCGT-22	MO(24D) 3 – 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
	Normal (WI**)	Gen.Rotor Removed (WI*)	(MI)	(MO)
	26 Days	30 Days	26 Days	49 Days

RATCH
RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

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Financial Performance

Revenues: 4Q15 & 4Q14

Unit : in Million Baht		4Q15	4Q14	Diff	%
Sales		11,415.39	*13,632.07*	(2,216.68)	(16.26)
AP	- RG/TECO	*715.65*	*352.18*	363.47	103.21
	- RAC	*372.51*	*396.06*	*(23.55)*	*(5.95)*
EP (Fuel)	- RG/TECO	*10,168.19*	*12,765.36*	*(2,597.17)*	*(20.35)*
	- RAC	*144.30*	*107.29*	*37.01*	*34.50*
	- Flared Gas	*14.74*	*11.18*	*3.56*	*31.84*
Revenue from financial leases - RG/TECO		1,197.98	1,337.91	(139.93)	(10.46)
Revenue from Rendering of services		60.81	59.54	1.27	2.13
Management service income		69.91	63.50	6.41	10.09
Dividend Income		78.93	-	78.93	N/A
Interest Income		69.08	80.25	(11.17)	(13.92)
Other Incomes (exc. Extraordinary items)		13.54	28.62	(15.08)	(52.69)
Total Revenues		**12,905.64**	**15,201.89**	**(2,296.25)**	**(15.11)**

Revenues: 2015&2014

Unit : in Million Baht		2015	2014	Diff	%
Sales		51,932.57	*49,187.03*	2,745.54	5.58
AP	- RG/TECO	4,283.88	*3,817.22*	466.66	12.23
	- RAC	*1,541.28*	*1,744.06*	*(202.78)*	*(11.63)*
EP (Fuel)	- RG/TECO	*45,328.61*	*43,022.44*	*2,306.17*	*5.36*
	- RAC	*712.68*	*539.99*	*172.69*	*31.98*
	- Flared Gas	*66.12*	*63.32*	*2.80*	*4.42*
Revenue from financial leases - RG/TECO		5,005.33	5,567.74	(562.41)	(10.10)
Revenue from Rendering of services		238.87	214.98	23.89	11.11
Management service income		258.10	287.79	(29.69)	(10.32)
Dividend Income		212.07	235.95	(23.88)	(10.12)
Interest Income		338.47	267.82	70.65	26.38
Other Incomes (exc. Extraordinary items)		61.41	126.98	(65.57)	(51.64)
Total Revenues		**58,046.82**	**55,888.29**	**2,158.53**	**3.86**

Share of profit from jointly-controlled entities : 4Q15 & 4Q14

Unit : in Million Baht	4Q15	4Q14	Diff	%
RPCL	73.01	29.64	43.37	146.32
SEAN	109.40	97.52	11.88	12.18
HPC	162.63	(61.58)	224.21	364.10
CRESCO	6.86	8.15	(1.29)	(15.83)
SOLARTA	37.38	43.84	(6.46)	(14.74)
KORAT 3,4,7	12.18	22.45	(10.27)	(45.75)
FKW	14.45	42.46	(28.01)	(65.97)
KR2	17.12	41.26	(24.14)	(58.51)
KWINANA	19.04	9.33	9.71	104.71
PNPC	19.46	3.78	15.68	414.81
RW COGEN	22.24	21.84	0.40	1.83
NNEG	(28.16)	(2.50)	(25.66)	(1,026.40)
Others	9.27	(1.74)	11.01	632.76
Total Share of profit from jointly-controlled entities	**474.88**	**254.45**	**220.43**	**86.63**

RATCH

Share of profit from jointly-controlled entities : 4Q15 & 4Q14

EXCL.FX

Unit : in Million Baht	4Q15	4Q14	Diff	%
RPCL	64.60	54.72	9.88	18.06
SEAN	97.23	122.31	(25.08)	(20.51)
HPC	297.48	(65.32)	362.80	555.42
CRESCO	5.21	6.38	(1.17)	(18.34)
SOLARTA	37.38	43.92	(6.54)	(14.89)
KORAT 3,4,7	12.18	22.45	(10.27)	(45.75)
FKW	14.45	42.45	(28.00)	(65.96)
KR2	17.11	41.24	(24.13)	(58.51)
KWINANA	19.04	9.33	9.71	104.07
PNPC	(4.51)	(6.08)	1.57	25.82
RW COGEN	54.31	15.40	38.91	252.66
NNEG	(19.86)	(8.19)	(11.67)	(142.49)
Others	9.24	(1.74)	10.98	631.03
Total Share of profit from jointly-controlled entities	**603.86**	**276.87**	**326.99**	**118.10**

RATCH

Share of profit from jointly-controlled entities : 2015 & 2014

Unit : in Million Baht	2015	2014	Diff	%
RPCL	549.18	699.19	(150.01)	(21.45)
SEAN	142.84	261.47	(118.63)	(45.37)
HPC	(270.97)	(204.16)	(66.81)	(32.72)
CRESCO	9.13	19.88	(10.75)	(54.07)
SOLARTA	172.29	168.74	3.55	2.10
KORAT 3,4,7	72.25	70.96	1.29	1.82
FKW	109.62	127.77	(18.15)	(14.21)
KR2	95.14	109.08	(13.94)	(12.78)
KWINANA	80.37	67.15	13.22	19.69
PNPC	72.04	(17.02)	89.06	523.27
RW COGEN	135.52	3.60	131.92	3,664.44
NNEG	(14.74)	(10.96)	(3.78)	(34.49)
Others	19.10	(10.88)	29.98	275.55
Total Share of profit from jointly-controlled entities	**1,171.77**	**1,284.82**	**(113.05)**	**8.80**

RATCH

Share of profit from jointly-controlled entities : 2015 & 2014

EXCL.FX

Unit : in Million Baht	2015	2014	Diff	%
RPCL	645.48	700.33	(54.85)	(7.83)
SEAN	267.12	264.35	2.77	1.05
HPC	94.31	(337.11)	431.42	127.98
CRESCO	3.11	14.77	(11.66)	(78.94)
SOLARTA	172.28	168.35	3.93	2.33
KORAT 3,4,7	72.25	70.96	1.29	1.82
FKW	109.62	127.75	(18.13)	(14.19)
KR2	95.13	108.82	(13.69)	(12.58)
KWINANA	80.37	67.15	13.22	19.69
PNPC	(39.69)	(36.09)	(3.60)	(9.98)
RW COGEN	167.85	3.93	163.92	4,170.99
NNEG	(36.83)	(19.56)	(17.27)	(88.29)
Others	9.57	(10.88)	(20.45)	(187.96)
Total Share of profit from jointly-controlled entities	**1,640.57**	**1,122.77**	**517.80**	**46.12**

RATCH

Cost and Expenses: 4Q15 & 4Q14

Unit : in Million Baht	4Q15	4Q14	Diff	%
Cost of Sale and rendering of services	**11,520.90**	**13,719.77**	**(2,198.87)**	**(16.03)**
– Fuel Cost : RG/ TECO	*10,105.65*	*12,608.71*	*(2,503.06)*	*(19.85)*
– Fuel Cost : RAC	*-*	*10.53*	*(10.53)*	*(100.00)*
– Fuel Cost : Flared Gas	*2.48*	*1.81*	*0.67*	*37.02*
– Operation & Maintenance	*469.06*	*430.17*	*38.89*	*9.04*
– Repairing Expense (CSA)	*256.61*	*246.27*	*10.34*	*4.20*
– Spare parts	*464.47*	*151.88*	*312.59*	*205.81*
– Insurance Premium	*93.39*	*72.37*	*21.02*	*29.05*
– Standby Charge	*61.00*	*50.76*	*10.24*	*20.17*
– Others	*68.24*	*147.27*	*(79.03)*	*(53.66)*
Selling and Admin- Expenses	**380.88**	**418.77**	**(37.89)**	**(9.05)**
Total Cost and Expenses*	**11,901.78**	**14,138.54**	**(2,236.76)**	**(15.82)**

*excluded depreciation & amortization

RATCH

Cost and Expenses: 2015 & 2014

Unit : in Million Baht	2015	2014	Diff	%
Cost of Sale and rendering of services	**49,238.93**	**46,438.58**	**2,800.35**	**6.03**
– *Fuel Cost : RG/ TECO*	*44,941.60*	*42,577.65*	*2,363.95*	*5.55*
– *Fuel Cost : RAC*	*10.74*	*35.22*	*(24.48)*	*(69.51)*
– *Fuel Cost : Flared Gas*	*12.73*	*9.87*	*2.86*	*28.98*
– *Operation & Maintenance*	*1,673.50*	*1,714.69*	*(41.19)*	*(2.40)*
– *Repairing Expense (CSA)*	*1,000.78*	*842.24*	*158.54*	*18.82*
– *Spare parts*	*812.00*	*470.67*	*341.33*	*72.52*
– *Insurance Premium*	*372.96*	*291.40*	*81.56*	*27.99*
– *Standby Charge*	*217.11*	*221.82*	*(4.71)*	*(2.12)*
– *Others*	*197.51*	*275.02*	*(77.51)*	*(28.18)*
Selling and Admin- Expenses	**1,442.57**	**1,445.99**	**(3.42)**	**(0.24)**
Total Cost and Expenses*	**50,681.50**	**47,884.58**	**2,796.92**	**5.84**

*excluded depreciation & amortization

RATCH

Gain (Loss) From Foreign Exchange Rate

Unit : in Million Baht	4Q15	4Q14	2015	2014
Gain (Loss) from Foreign Exchange Rate	128.67	265.33	(1,802.55)	510.03
The Company and Subsidiaries	**257.65**	**287.75**	**(1,333.75)**	**347.98**
- RH	(30.72)	22.41	89.95	6.71
- RH Inter	287.11	279.87	(1,354.64)	342.25
- RG / RE / RL	1.26	(14.53)	(69.06)	(5.38)
- TECO (100% from February 2014)	-	-	-	4.40
Jointly-controlled entities and Associates	**(128.98)**	**(22.42)**	**(468.80)**	**162.05**
- SEAN (33.33%)	12.17	(24.79)	(124.28)	(2.88)
- RPCL (25%)	8.41	(25.08)	(96.30)	(1.14)
- HPC (40%)	(134.85)	3.74	(365.28)	132.95
- PNPC (40%)	23.97	9.86	111.73	19.07
- Others (CRESCO, RW Cogen, FKW,KR2,NNEG,Solarta, RICI)	(38.68)	13.85	5.33	14.05

Foreign Exchange Rate as at 30 December 2015 = 36.077 Baht/USD and as at 30 December 2014 = 32.964 Baht/USD

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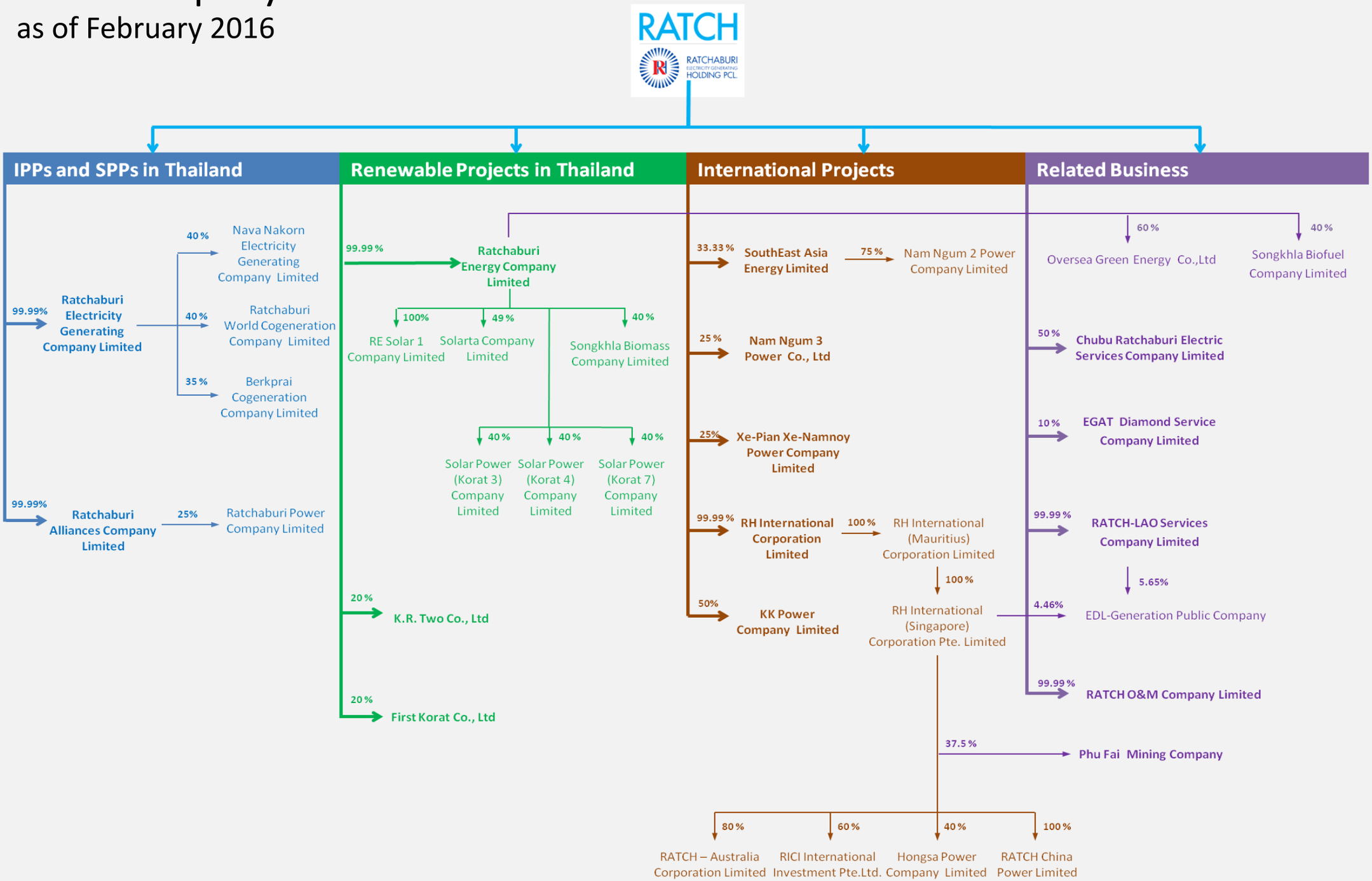
RATCH Projects

New Company Structure

as of February 2016



In Operation IPPs and SPPs in Thailand: Gas

Ratchaburi Power Plant (RATCHGEN)

Location
Ratchaburi Province

Technology
Thermal & Combined Cycle

Total Capacity
3,645 MW (holds 100%)

PPA
25-Year

COD
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
- 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%

In Operation IPPs and SPPs in Thailand: 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

- 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

93% as of December 2015

Expected COD : In 2016

Project Cost

THB 6,000 Million

Debt to Equity

75 : 25

Partner

- Ratchaburi Electricity Generating Company Limited holds 40%
- PTT holds 30%
- Nava Nakon 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

Partner

- Ratchaburi Electricity Generating Company Limited holds 35%
- Rajburi Sugar Company Limited 65%

In Operation

IPPs and SPPs in Thailand: 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

- 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 6,100 Million

Debt to Equity

70 : 30

Partner

- RATCH holds 20%
- Aeolus Power holds 60%
- Chubu Electric Power Korat, BV holds 20%

In Operation

IPPs and SPPs in Thailand: Solar

Solar Power Projects (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
Korat 3 : 9 March 2012

Korat 4 : 14 May 2012

Korat 7 : 30 May 2012

Partner
- Ratchaburi Energy Company Limited holds 40%
- Solar Power holds 60%

Solarta Power Projects

Location
Ayutthaya Province

Technology
Solar Power

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
Ayutthaya Province : 7 April 2011

Suphan Buri Province : In 2012

Nakon Pathom Province : In 2012

Partner
- Ratchaburi Energy Company Limited holds 49%
- Yanhee Power holds 51%

RATCH

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%)

VSPP
20 Year

COD
9 November 2015

Project Cost
THB 846 Million

Debt to Equity
75 : 25

Partner
- Ratchaburi Energy Company Limited holds 40%
- Precise Power Producer holds 40%
- Assiddeek Saving Cooperative holds 20%

Boiler & Economizer

ESP

Fuel Storage Silo

RATCH

In Operation

International Projects : Hydro

Num Ngum 2 Hydroelectric Power Plant

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

- SEAN* holds 75%
- GOL holds 25%

**** Remark: SEAN's shareholder consist of***

- *RATCH holds 33.33%*
- *CK Power PCL holds 55.99%*
- *Other holds 10.68%*

EDL-Generation Public Company (EDL-Gen)

Location

Lao PDR

Technology

Hydro Power Plant

Total Capacity

899 MW (90.89 MW holds 10.11%)

Shareholders

- RATCH-Lao holds 5.65%
- RH International (Singapore) Corporation Pte. Limited holds 4.46%
- EDL holds 75%
- Others holds 14.89%

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
35.61% as of December 2015

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%

RATCH

International Projects : Coal

In Operation

Hongsa Power Plant
Unit 1&2

Location
Lao PDR

Technology
Lignite-Fired

Total Capacity
1,252 MW (500.80 MW holds 40%)

COD
Unit 1 : 2 June 2015

Unit 2 : 2 November 2015

Under Construction

Hongsa Power Plant
Unit 3

Location
Lao PDR

Technology
Lignite-Fired

Total Capacity
626 MW (250.40 MW holds 40%)

Expected COD
Unit 3 : March 2016

Project Cost (3 Units)
USD 3,710 Million

Debt to Equity
75 : 25

Partner (Power Plant)
- RATCH holds 40%
- Banpu Power holds 40%
- Lao PDR holds 20%

Partner (Mining)
- RATCH holds 37.50%
- Banpu Power holds 37.50%
- Lao PDR holds 25%

In Operation

International Projects : Gas

Townsville Power Plant

Location

North Queensland, Australia

Technology

Combined Cycle Gas Turbine

Total Capacity

234 MW (187.20 MW holds 80%)

COD

In 1999

Contract end date

February 2025

Contract counterparty

AGL / Arrow

Kemerton Power Plant

Location

Western Australia

Technology

Open Cycle Gas / Diesel Turbine

Total Capacity

300 MW (240 MW holds 80%)

COD

In 2005

Contract end date

October 2030

Contract counterparty

Synergy

BP Kwinana Power Plant

Location

Western Australia

Technology

Co-generation

Total Capacity

35.4 MW (28.32 MW holds 80%)

COD

In 1996

Contract end date

December 2021

Contract counterparty

Verve Energy / BP

In Operation

International Projects : Wind

Toora

Location

Victoria, Australia

Technology

Wind Farm

Total Capacity

21 MW (16.80 MW holds 80%)

COD

In 2002

Contract end date

n.a.

Contract counterparty

Merchant

Starfish Hill

Location

South Australia

Technology

Wind Farm

Total Capacity

34.5 MW (27.60 MW holds 80%)

COD

In 2003

Contract end date

December 2016

Contract counterparty

Diamond Energy

Windy Hill

Location

Queensland, Australia

Technology

Wind Farm

Total Capacity

12 MW (9.60 MW holds 80%)

COD

In 2000

Contract end date

December 2018

Contract counterparty

Ergon Energy*

** Currently in negotiation*

International Projects : Solar

Under Development

Ueda Solar Farm

Location

Nagano, Japan

Technology

Solar Power

Total Capacity

10.83 MW (6.50 MW holds 60%)

PPA

20-Year

Expected COD

In 2017

Partner

- RH International (Singapore) Corporation Pte. Limited holds 60%
- Chow Steel Industries PCL holds 40%

Under Development

Iwaki Solar Farm

Location

Fukushima, Japan

Technology

Solar Power

Total Capacity

22.68 MW (13.60 MW holds 60%)

PPA

20-Year

Expected COD

In 2017

Partner

- RH International (Singapore) Corporation Pte. Limited holds 60%
- Chow Steel Industries PCL holds 40%

International Projects : Nuclear

Under Development

Guangxi Fangchenggang Nuclear Power (II)

Location

Fangchenggang , China

Technology

HPR1000 (Hualong-1)

Total Capacity

2,360 MW (236 MW holds 10%)

(2 unit x 1,180 MW)

PPA

30-Year

Expected COD

In 2021

Project Cost (100%)

200,000 Million Baht

Equity Investment

7,500 Million Baht

Partner

- China General Nuclear Power Corporation (CGN) holds 51%
- Guangxi investment Group Co./ Ltd (GIG) holds 39%
- RATCH China Power Limited holds 10%

RATCH

THANK YOU!

Q&A

RATCH