RATCH

RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

Analyst Meeting 2Q2017

22 August 2017

Agenda

- Highlights
- RATCH Overview
- Operating Performance
- Financial Performance
- Appendix

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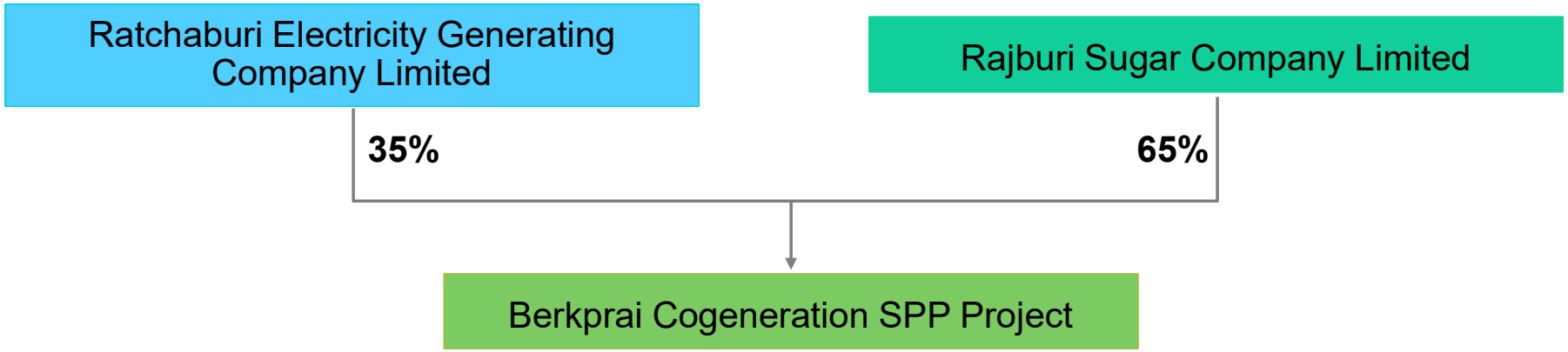
Highlights

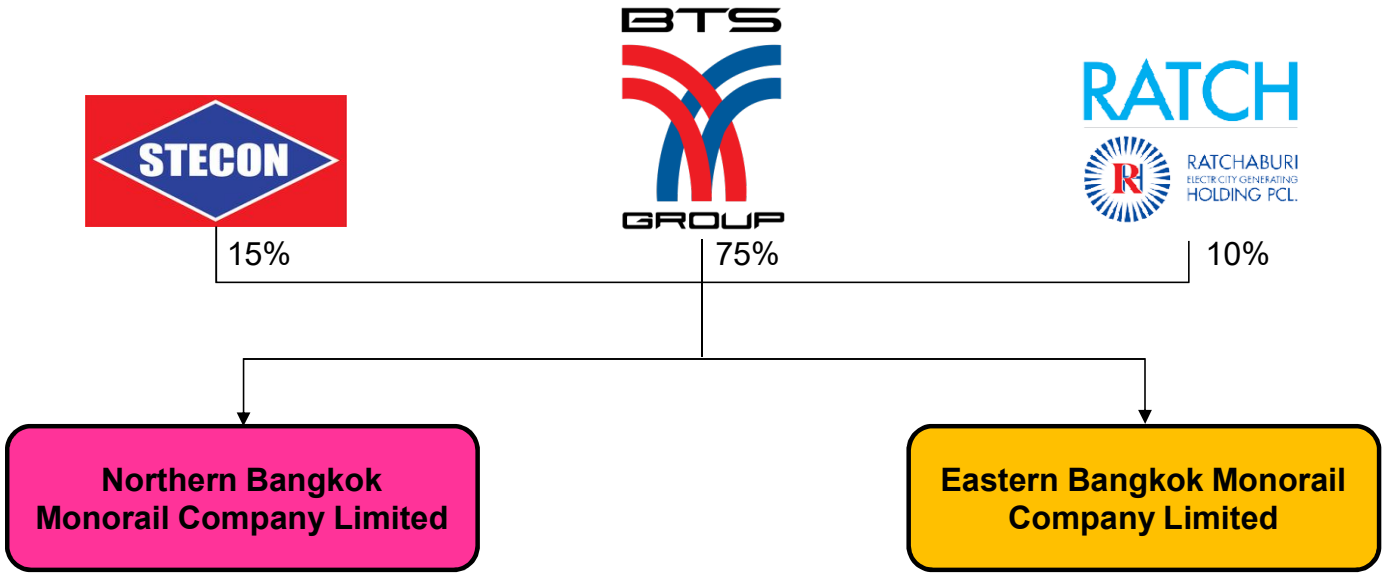
On 25 May, 2017, Ratchaburi Electricity Generating Company Limited has paid for additional share capital, by its proportion, in the amount of Baht 86.18 million. As a result, the total paid up capital is Baht 752.45 million or 56.53 percent of the registered capital.

Berkprai Cogeneration SPP Project has 99.23 MW electricity generating capacity and steam generating capacity of 15 tons per hour. It is located in Berkprai Sub-district, Ban Pong District, Ratchaburi Province. The Project has 25-year Firm Cogeneration PPA with EGAT. It is expected to COD in 2019.



Highlights (Cont.)

On 12th June 2017, RATCH, BTS and STEC jointly established companies namely **"Northern Bangkok Monorail Company Limited"** and **"Eastern Bangkok Monorail Company Limited",** in which RATCH, BTS and STEC held 10% stake, 75% stake and 15% stake of shares in each company respectively.



On 16th June 2017, **Northern Bangkok Monorail Company Limited** and **Eastern Bangkok Monorail Company Limited** have entered into the Concession Contracts including of the obligation for extensions of the MRT Pink Line Project and the MRT Yellow Line Project with MRTA.

Highlights (Cont.)

On 11 August 2017, The Company informed to the Stock Exchange of Thailand that the Company's Board of Directors approved the Company's subsidiaries to sell their entire shareholding to the existing shareholders for the amount equivalent to Baht 354.5 million. The details are as follows:

1) Ratchaburi Energy Co.,Ltd. would sell its entire ordinary shares totaling 1.26 million shares *(60% of the total shares in Oversea green Energy Co., Ltd. involving project management service of Iwaki-Fukushima and Ueda Power Projects in Japan)* to Premier Solution Co., Ltd. *(the existing shareholder)* at Baht 9.6 million *(paid capital).*

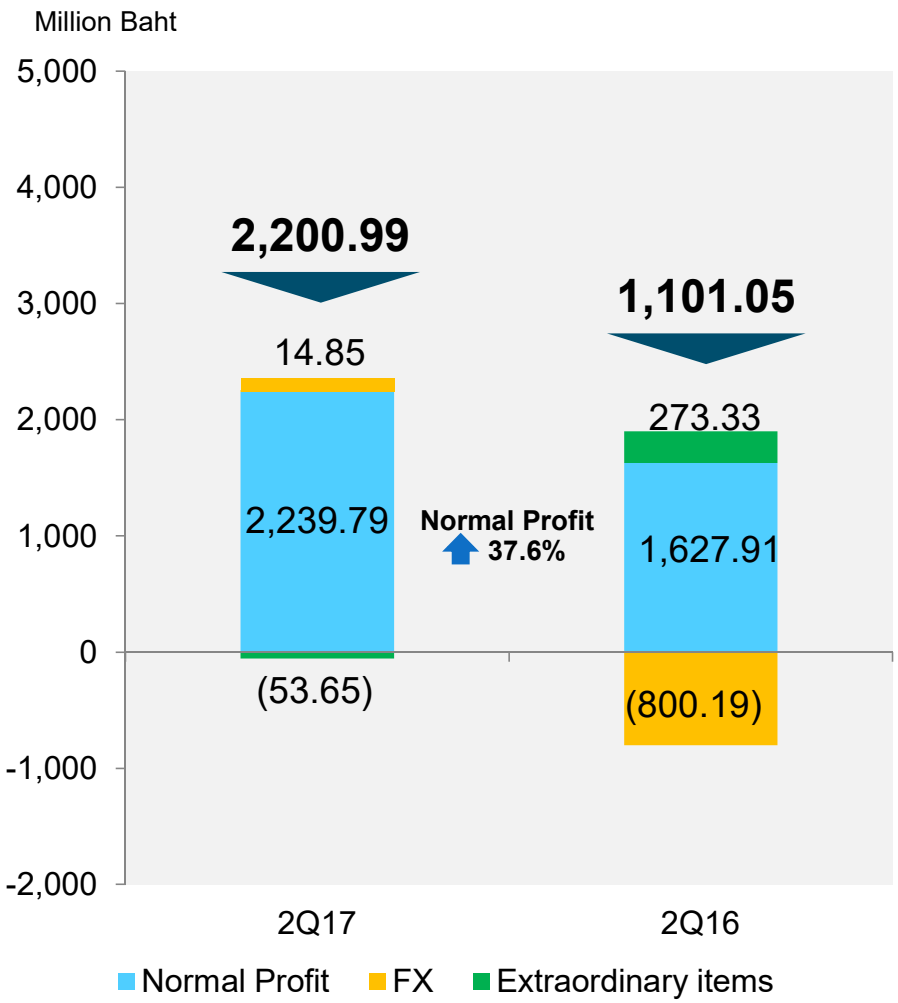
2) RH International (Singapore) Corporation Pte. Ltd. (RHIS) would sell its entire ordinary shares totaling 9.51 million shares *(60% of the total shares in RICI International Investment Pte. Ltd. which is the developer of Iwaki-Fukushima and Ueda Power Projects in Japan)* to Chow International Co.Ltd. *(the existing shareholder)* at Baht 334.9 million *(paid capital).*

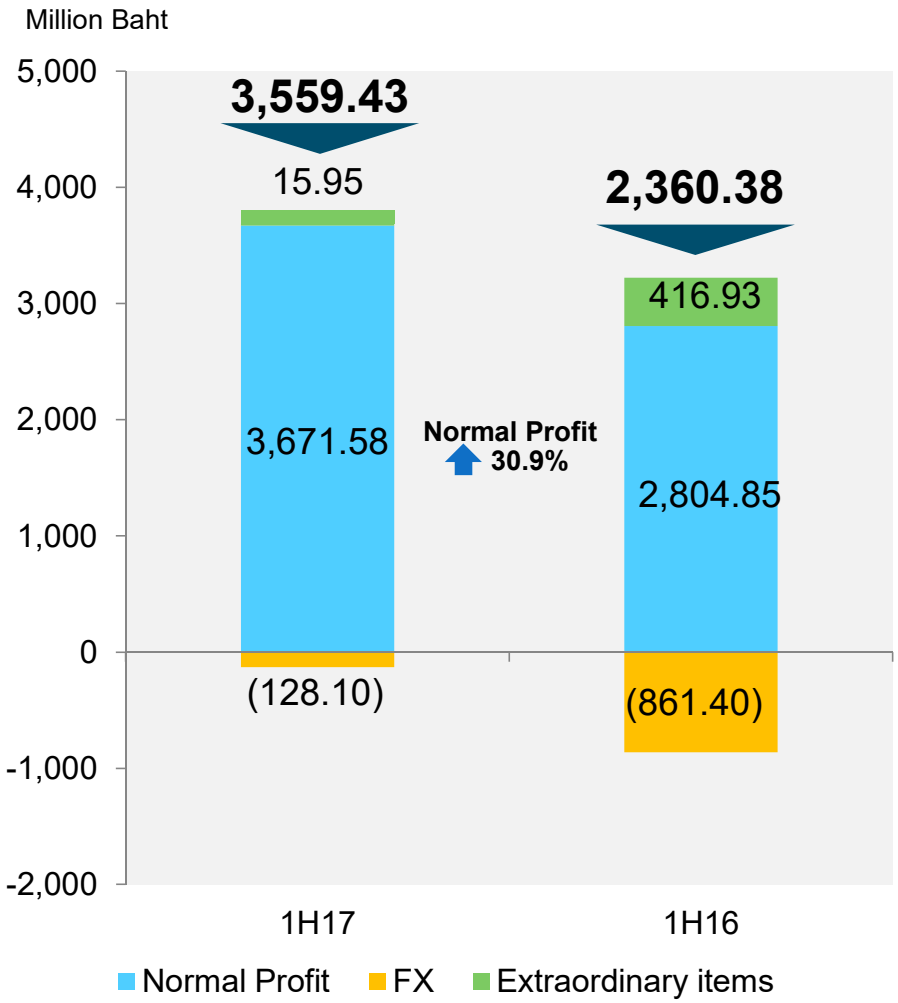
3) Opportunity Cost equivalent to Baht 10 million.

4) The payment Condition: it is expected that the payment will be completed within the 3rd quarter of 2017.

Such sale of a termination of joint investment for the development of Iwaki-Fukushima and Ueda Power Projects in Japan with the Company's total attribution installed capacity of approx. 20.11 MW. The rationale behind the sales is to avoid the impact of the Projects' development progression which has not achieved the Company's target. In this regard, the Company will consider utilizing cash from this sale transaction to invest in other project.

Profit for the period: Equity holders of the Company





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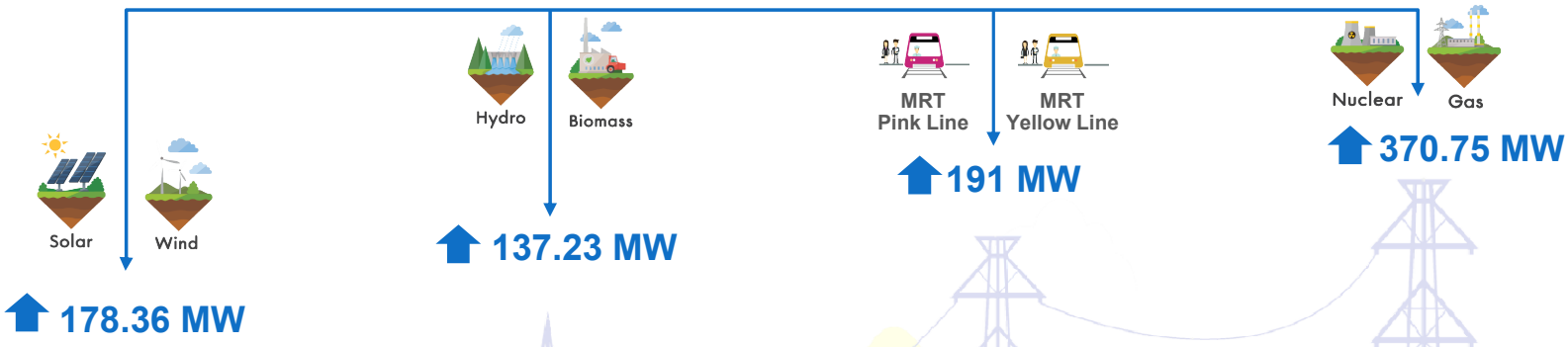
Overview of RATCH projects

Capacity until 2021
(Committed Projects)

Current Projects
6,495.51 MW

Projects in pipeline from 2018 to 2021
877.34 MW.



2017

2018

+ Mount Emerald Wind Farm 144.36 MW
+ Collinsville Solar PV 34 MW

2019

+ Xe Pian – Xe Namnoy 102.50 MW
+ Berkprai Cogeneration 34.73 MW

2020

+ MRT Pink Line Project and MRT Yellow Line Project equivalent to 191 MW

2021

+ Guangxi Fangchenggang Nuclear Power (II) 236 MW
+ Riau Combined-Cycle Power Plant 134.75 MW

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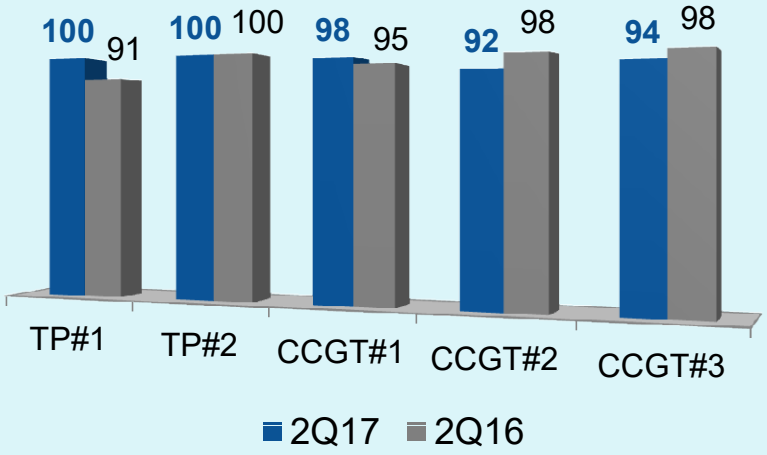
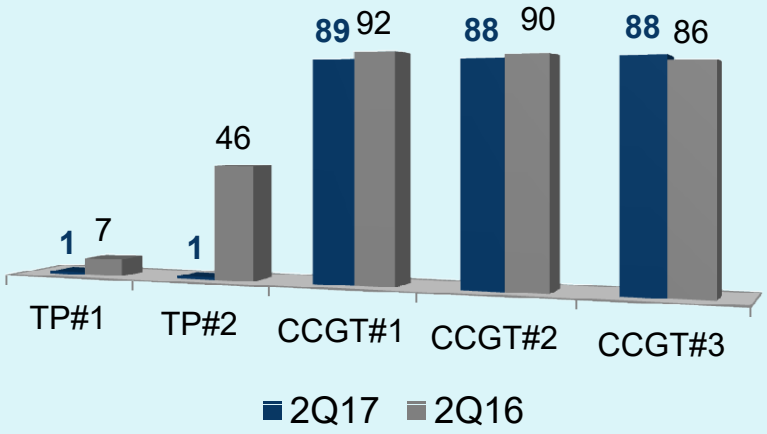
Operation Performance : RATCHGEN

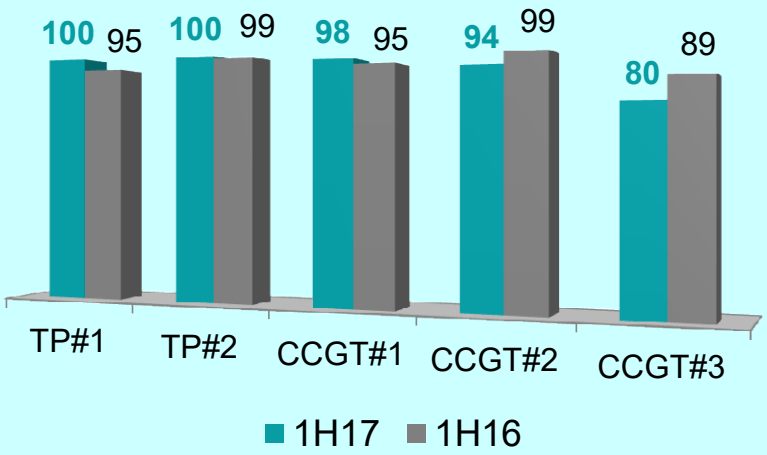
%Equivalent Availability Factor



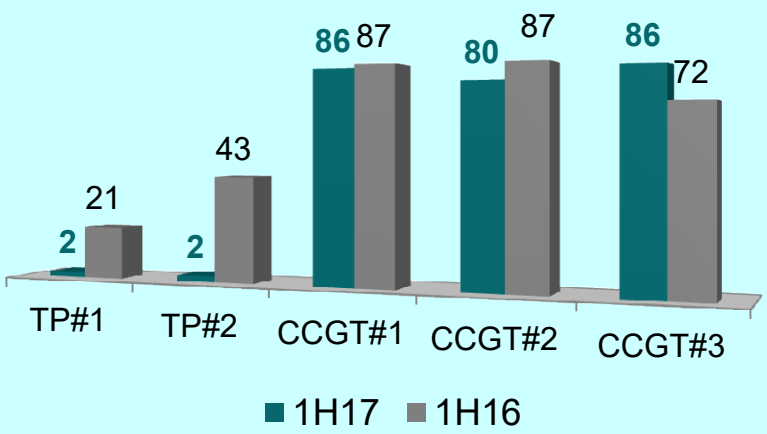
%Dispatch Factor



%Equivalent Availability Factor

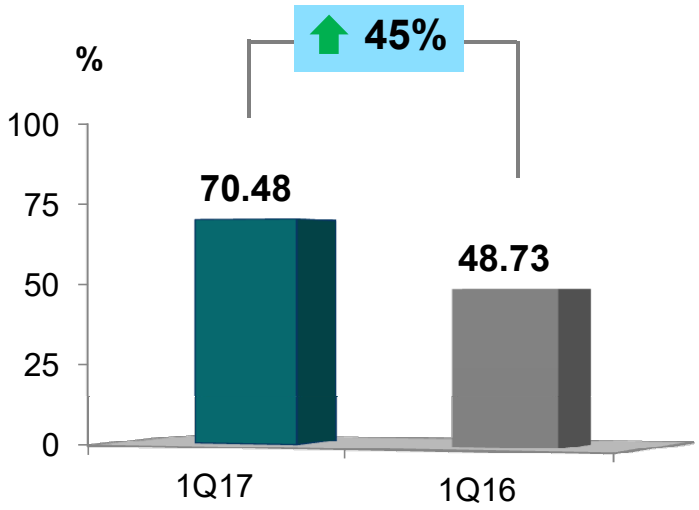


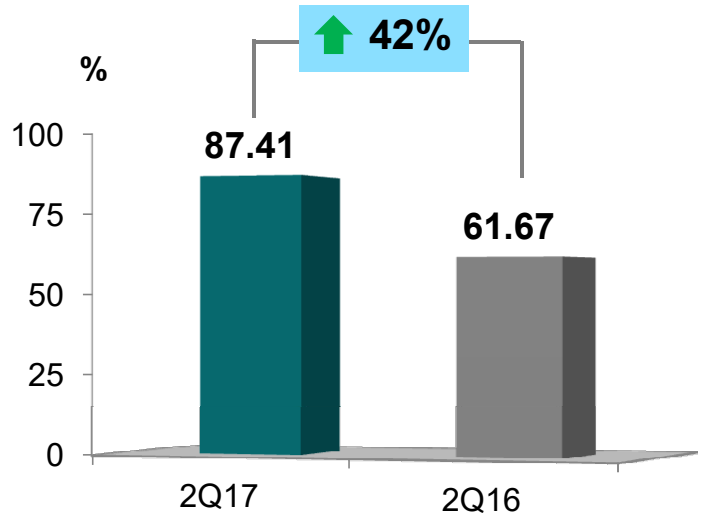
%Dispatch Factor

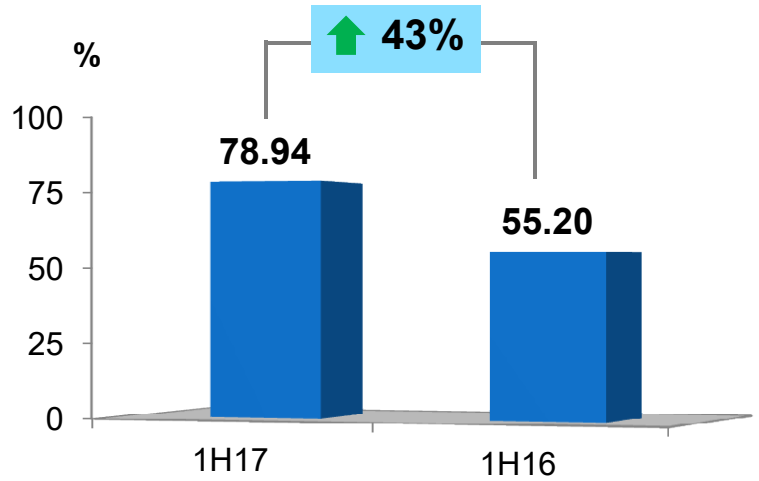


Operation Performance : Hongsa

%Equivalent Availability Factor (3 Units)







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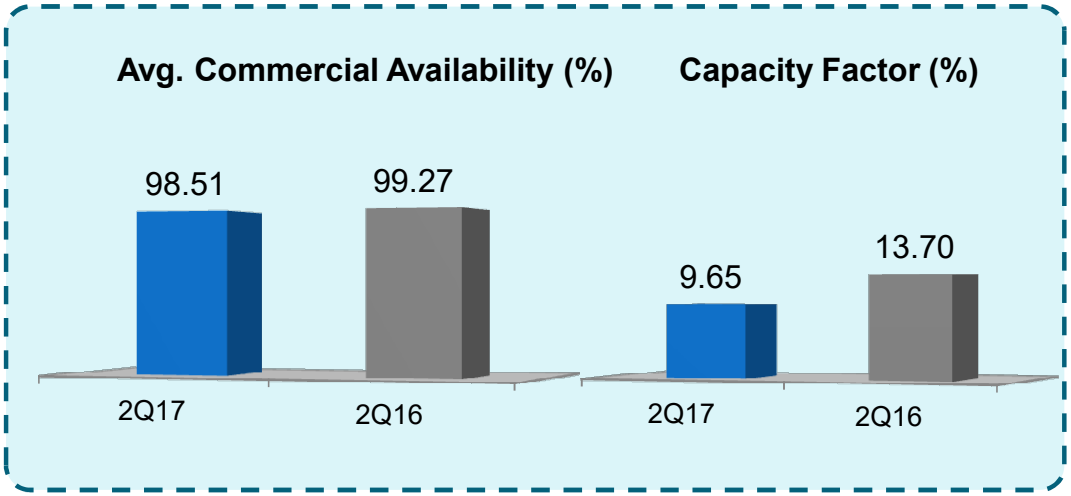
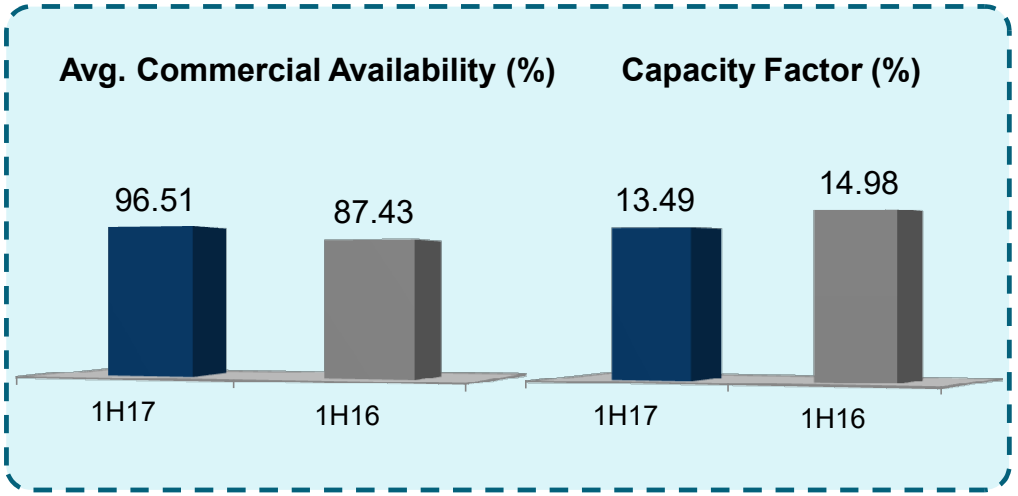
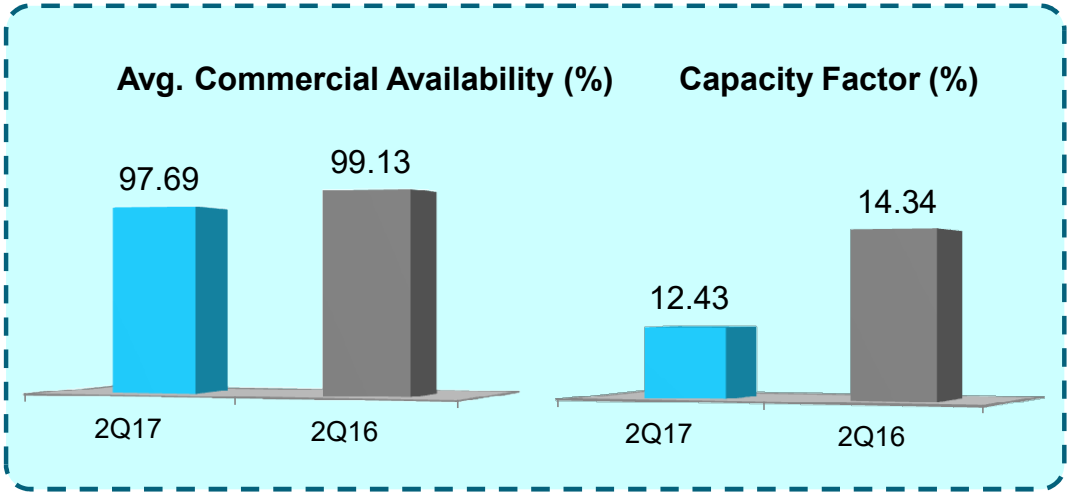
Operation Performance : Huay bong

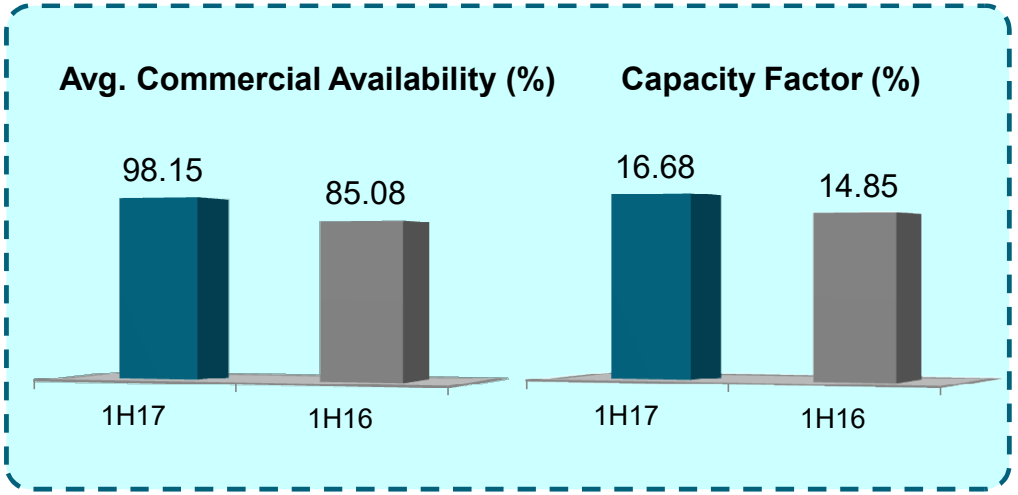
Huay bong 2 (KR2)



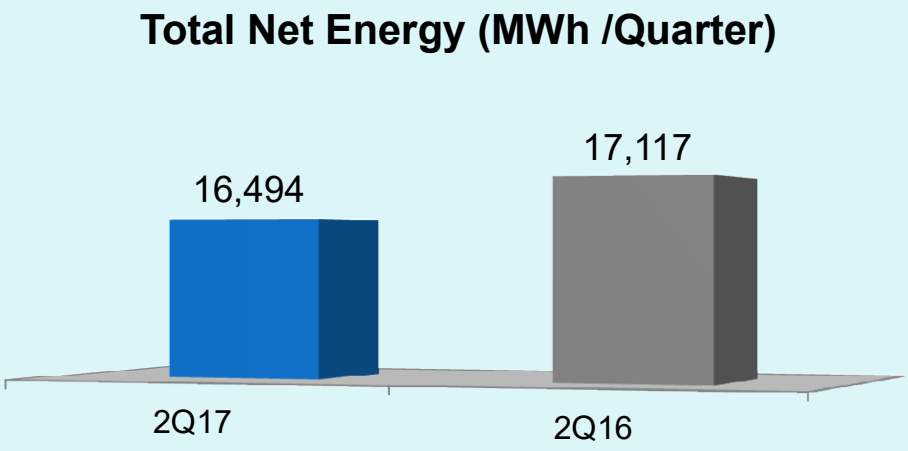


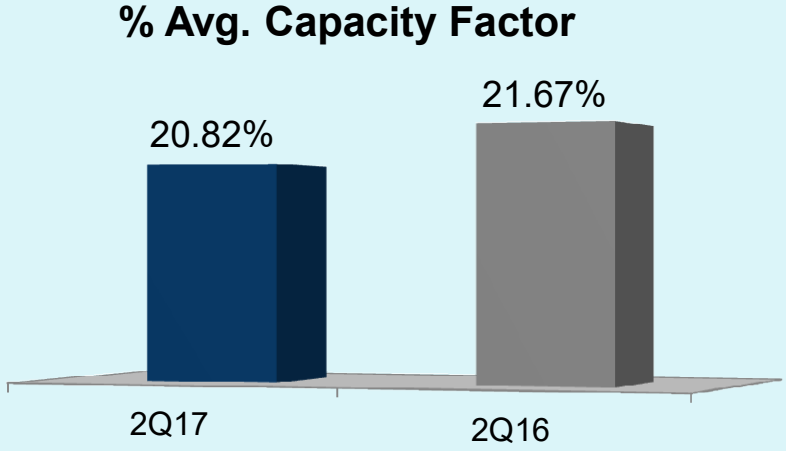
Huay bong 3 (FKW)

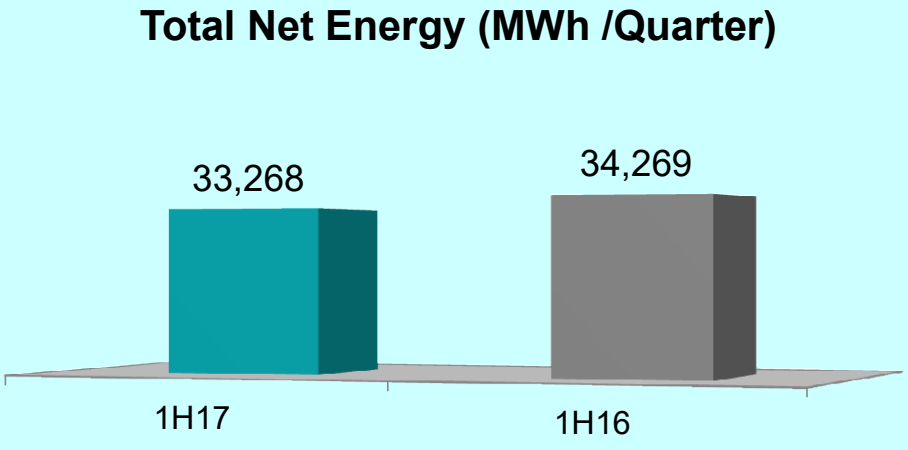


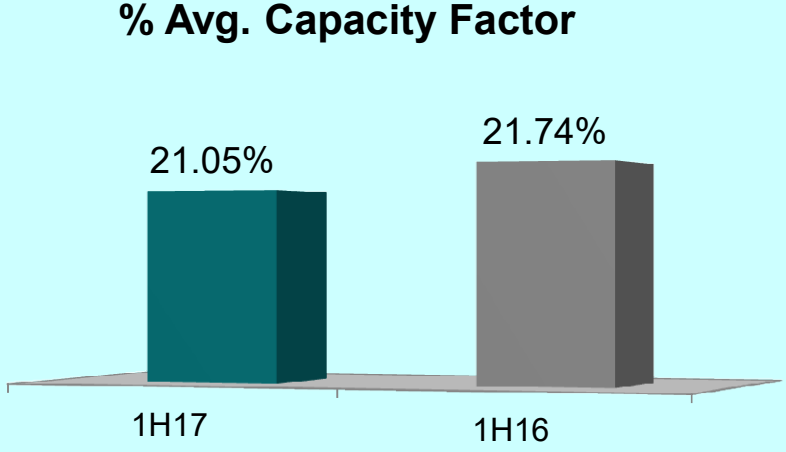


Operation Performance : Solarta









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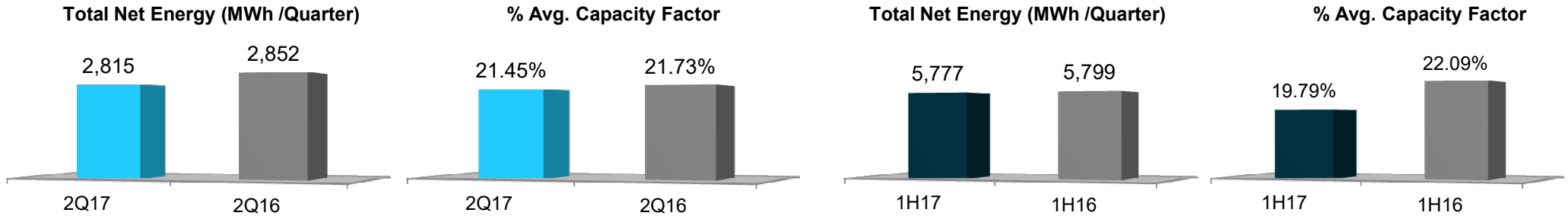
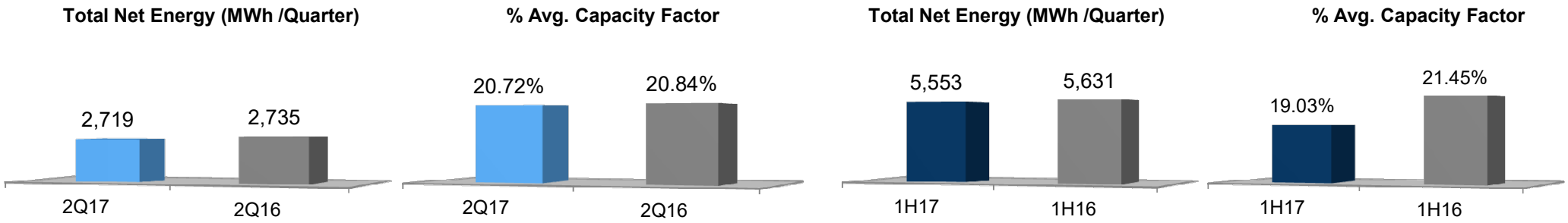
Operation Performance : Solar Power

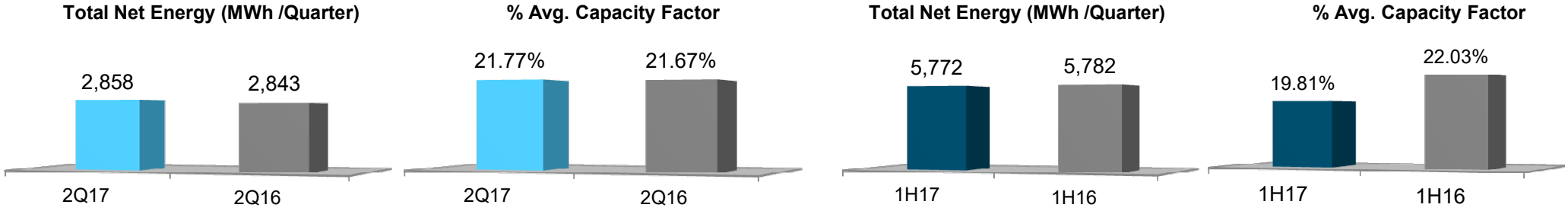
Korat 3



Korat 4



Korat 7



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Income Statement

Unit : in Million Baht	2Q17	1Q17	4Q16	3Q16	2Q16
Revenues	**11,150.26**	**9,978.02**	**10,860.57**	**11,349.65**	**12,589.67**
Cost & Expenses	(9,412.26)	(8 ,477.49)	(9,437.12)	(9,892.70)	(10,961.40)
EBITDA before Share of Profit and FX	**1,738.00**	**1,500.53**	**1,423.45**	**1,456.95**	**1,628.27**
Share of profit of jointly-controlled entities and associates **excluding** gain (loss) on exchange rate	1,425.15	902.65	908.38	654.72	897.59
EBITDA included share profit of JV before FX	**3,163.15**	**2,403.18**	**2,331.83**	**2,111.67**	**2,525.86**
Gain (Loss) on exchange rate of subsidiaries	48.02	233.00	1,169.73	(256.33)	(762.23)
Gain (Loss) on exchange rate of JV	(33.17)	(375.95)	340.32	(118.26)	(37.96)
EBITDA included share profit of JV and FX	**3,178.00**	**2,260.23**	**3,841.88**	**1,737.08**	**1,725.67**
Development cost - Nam Bak	-	-	*(126.00)*	-	-
O&M Compensation – NN2	-	-	-	-	*134.71*
Gain on selling assets (Pratu Tao-A & Sao Thian-A)	-	-	-	-	-
Insurance claim	-	*85.61*	-	-	-
Diesel price movement (RG & RPCL)	*(53.65)*	*(16.01)*	*98.25*	*(33.40)*	*138.62*
Depreciation & Amortization	*(356.57)*	*(354.27)*	*(356.13)*	*(343.01)*	*(350.99)*
EBIT	**2,767.78**	**1,975.56**	**3,458.00**	**1,360.67**	**1,648.01**
Finance costs	(369.63)	(400.37)	(361.41)	(361.62)	(352.58)
Income tax expense	(233.25)	(247.06)	(155.59)	(180.84)	(217.75)
Profit for the period	**2,164.90**	**1,328.13**	**2,941.00**	**818.21**	**1,077.68**
Non-controlling interests	36.09	30.31	22.83	23.30	23.37
Equity holders of the Company	**2,200.99**	**1,358.44**	**2,963.83**	**841.51**	**1,101.05**

Income Statement

Unit : in Million Baht	1H17	1H16
Revenues	**21,128.28**	**25,974.19**
Cost & Expenses	(17,889.75)	(22,626.52)
EBITDA before Share of Profit and FX	**3,238.53**	**3,347.67**
Share of profit of jointly-controlled entities and associates **excluding** gain (loss) on exchange rate	2,327.80	1,315.27
EBITDA included share profit of JV before FX	**5,566.33**	**4,662.94**
Gain (Loss) on exchange rate of subsidiaries	281.02	(755.74)
Gain (Loss) on exchange rate of JV	(409.12)	(105.66)
EBITDA included share profit of JV and FX	**5,438.23**	**3,801.54**
O&M Compensation – NN2	-	134.71
Insurance claim	*85.61*	53.56
Diesel price movement (RG & RPCL)	*(69.66)*	228.66
Depreciation & Amortization	*(710.84)*	(698.91)
EBIT	**4,743.34**	**3,519.56**
Finance costs	(770.00)	(679.41)
Income tax expense	(480.31)	(526.81)
Profit for the period	**3,493.03**	**2,313.34**
Non-controlling interests	66.40	47.04
Equity holders of the Company	**3,559.43**	**2,360.38**

Statements of Financial Position

As of 30 June 2017

Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
Assets		**Liabilities**	
Cash and cash equivalents	9,104.04	Loans from Related party, Financial Institutions & Debentures	23,056.28
Current investments	1,538.92	Other liabilities	10,673.35
Current Assets	11,915.18	**Total Liabilities**	33,729.63
Investment in Jointly-controlled entities/Associates/Others	30,934.75	**Equity**	
Financial lease receivables	23,041.00	Issued and paid-up share capital	16,031.78
Property, plant & equipments	15,136.42	Other components of equity	(3,289.63)
Other assets	5,443.40	Retained earnings	50,572.08
		Total equity attributable to owners of the Company	63,314.23
		Non-controlling interests	69.85
Total Assets	**97,113.71**	**Total Liabilities & Equity**	**97,113.71**

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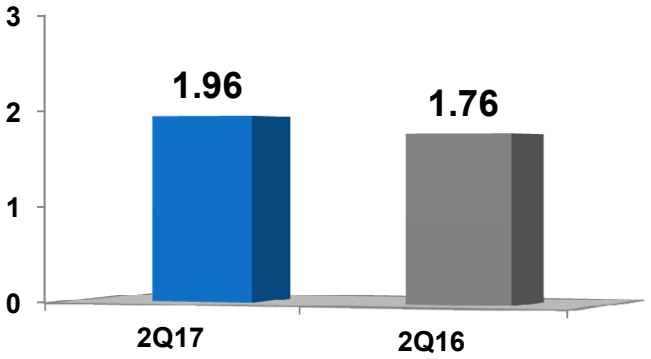
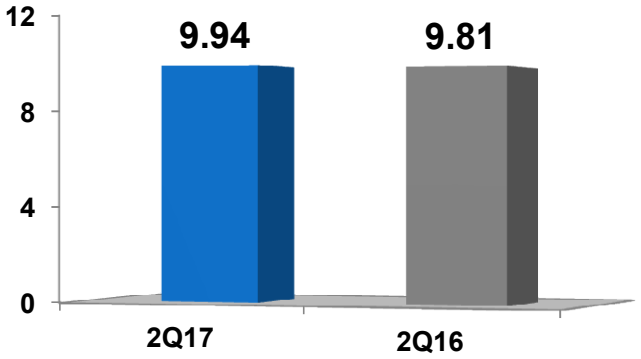
Financial Ratios*

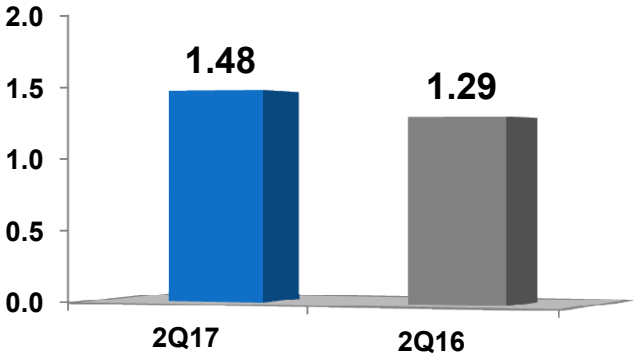
Current ratios (times)



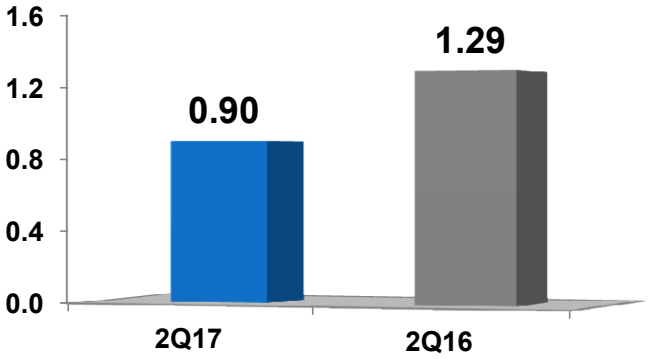
ROE (%)



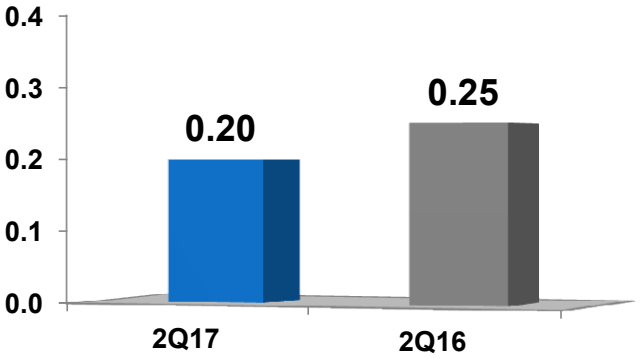
EPS (Baht per share)



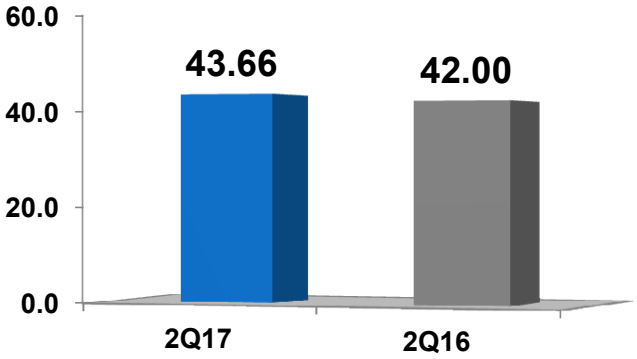
Net debt to EBITDA (times)**



Net debt/Equity (times)



Book Value per share (Baht)



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

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RATCHGEN Operating Performance

Fuel Consumption					
By Type of Power Plant		2Q17	2Q16	1H17	1H16
Fuel Consumption (TH#1-2)					
- Gas	Million MMBTU	0.14	7.27	0.45	15.59
- Heavy Oil	Million Liters	4.27	31.38	26.70	104.89
Fuel Consumption (CCGT#1-3)					
- Gas	Million MMBTU	26.14	26.38	47.06	48.44
- Diesel	Million Liters	0.12	0.17	0.28	3.91
Gas Price (Average) Baht/MMBTU		**238.68**	**233.18**	**238.73**	**245.88**
Heavy Oil Price (Average) Baht/Liter		**10.70**	**8.92**	**9.46**	**7.79**
Diesel Oil Price (Average) Baht/Liter		**23.88**	**23.96**	**23.84**	**24.65**

RATCHGEN Operating Performance

Net Generation (GWh)				
By Type of Power Plant	2Q17	2Q16	1H17	1H16
Net Generation (TP#1-2) (GWh)	**28.88**	**828.15**	**140.75**	**1,956.14**
- By Gas (GWh)	13.40	716.96	41.42	1,554.32
- By Heavy Oil (GWh)	15.48	111.19	99.33	401.82
Net Generation (CCGT#1-3) (GWh)	**3,685.58**	**3,735.88**	**6,633.71**	**6,840.94**
- By Gas (GWh)	3,685.58	3,735.88	6,633.71	6,825.02
- By Diesel (GWh)	-	-	-	15.92
Total Net Generation (GWh)	**3,714.46**	**4,564.03**	**6,774.46**	**8,797.08**

Planned Outage at Ratchaburi Power Plant in 2016

Actual Outage

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

Planned Outage at Ratchaburi Power Plant in 2017

Actual Outage
Planned Outage

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10											MI(26D) 12 – 7	
	CCGT-11											CI (15D) 23 – 7	
	CCGT-12											CI (15D) 23 – 7	
RG	CCST-20									MI (26D) 3 – 28			
	CCGT-21									MI (15D) 14 – 28			
	CCGT-22									MI (15D) 14 – 28			
RG	CCST-30	MI (26d) 1 – 26											
	CCGT-31	MI (30d) 28 – 26											
	CCGT-32	MI (30d) 28 – 26											
RG	Thermal-1								MI (40D) 6 – 14				
RG	Thermal-1											MI (40D) 19 – 28	
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE								CI (19d) 5 – 14				
	CCGT-12 - CCTE				CI (10d) 8 – 18 / 8 – 17								
RPCL	CCST-10												
	CCGT-11										MI (3D) 14 – 14		
	CCGT-12										MI (3D) 14 – 14		
RPCL	CCST-20	CI (9D) 3 – 12											
	CCGT-21	CI (9D) 3 – 12											
	CCGT-22	CI (9D) 3 – 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

Agenda

- Highlights
- RATCH Overview
- Operating Performance
- Financial Performance
- **Appendix : *Financial Performance***

Revenues: 2Q17 & 2Q16

Unit : in Million Baht		2Q17	2Q16	Diff	%
Sales		9,853.38	11,211.18	(1,357.80)	(12.11)
AP	- RG/TECO	*1,087.07*	*840.43*	246.64	29.35
	- RAC	*378.90*	*385.12*	*(6.22)*	*(1.62)*
EP (Fuel)	- RG/TECO	*8,246.53*	*9,762.67*	*(1,516.14)*	*(15.53)*
	- RAC	*140.88*	*222.96*	*(82.08)*	*(36.81)*
Revenue from financial leases - RG/TECO		1,021.65	1,141.01	(119.36)	(10.46)
Revenue from Rendering of services		12.99	12.60	0.39	3.10
Management service income		62.94	63.90	(0.96)	(1.50)
Dividend Income		114.15	109.86	4.29	*3.90*
Interest Income		44.76	35.86	8.90	24.82
Other Incomes (exc. Extraordinary items)		40.39	15.26	25.13	164.68
Total Revenues		**11,150.26**	**12,589.67**	**(1,439.41)**	**(11.43)**

Revenues: 1H17 & 1H16

Unit : in Million Baht		1H17	1H16	Diff	%
Sales		18,638.86	23,221.54	(4,582.68)	(19.73)
AP	- RG/TECO	2,091.54	1,682.44	409.10	24.32
	- RAC	817.93	808.12	9.81	1.21
EP (Fuel)	- RG/TECO	15,414.16	20,331.06	(4,916.90)	(24.18)
	- RAC	315.23	399.92	(84.69)	(21.18)
Revenue from financial leases - RG/TECO		2,077.87	2,309.24	(231.37)	(10.02)
Revenue from Rendering of services		25.56	78.59	(53.03)	(67.48)
Management service income		123.74	131.98	(8.24)	(6.24)
Dividend Income		114.15	109.86	4.29	3.90
Interest Income		91.96	83.92	8.04	9.58
Other Incomes (exc. Extraordinary items)		56.14	39.06	17.08	43.73
Total Revenues		**21,128.28**	**25,974.19**	**(4,845.91)**	**(18.66)**

Share of profit from jointly-controlled entities : 2Q17 & 2Q16

Unit : in Million Baht	2Q17	2Q16	Diff	%
RPCL	124.58	145.07	(20.49)	(14.12)
SEAN	19.41	57.51	(38.10)	(66.25)
HPC	1,024.14	424.66	599.48	141.17
CRESCO	1.00	7.39	(6.39)	(86.47)
SOLARTA	49.38	43.76	5.62	12.84
KORAT 3,4,7	20.34	19.95	0.39	1.95
FKW	8.68	17.54	(8.86)	(50.51)
KR2	3.52	16.83	(13.31)	(79.08)
KWINANA	20.17	14.33	5.84	40.75
PNPC	(27.67)	14.57	(42.24)	(289.91)
RW COGEN	65.18	60.61	4.57	7.54
NNEG	36.90	1.03	35.87	n.a.
Songkhla Biomass	5.97	13.24	(7.27)	(54.91)
Others	40.38	23.14	17.24	74.50
Total Share of profit from jointly-controlled entities	**1,391.98**	**859.63**	**532.35**	**61.93**

Share of profit from jointly-controlled entities : 2Q17 & 2Q16

EXCL.FX

Unit : in Million Baht	2Q17	2Q16	Diff	%
RPCL	116.75	143.23	(26.48)	(18.49)
SEAN	2.17	55.67	(53.50)	(96.10)
HPC	1,062.37	489.79	572.58	116.90
CRESCO	0.10	6.13	(6.03)	(98.37)
SOLARTA	49.38	43.75	5.63	12.87
KORAT 3,4,7	20.34	19.95	0.39	1.95
FKW	8.68	17.54	(8.86)	(50.51)
KR2	3.52	16.83	(13.31)	(79.08)
KWINANA	20.17	14.33	5.84	40.75
PNPC	(4.08)	(4.01)	(0.07)	(1.75)
RW COGEN	65.16	60.54	4.62	7.63
NNEG	36.91	(3.74)	40.65	n.a.
Songkhla Biomass	5.97	13.24	(7.27)	(54.91)
Others	37.71	24.34	13.37	54.93
Total Share of profit from jointly-controlled entities	**1,425.15**	**897.59**	**527.56**	**58.78**

Share of profit from jointly-controlled entities : 1H17 & 1H16

Unit : in Million Baht	1H17	1H16	Diff	%
RPCL	220.19	278.43	(58.24)	(20.92)
SEAN	75.31	134.28	(58.97)	(43.92)
HPC	1,150.84	333.24	817.60	245.35
CRESCO	15.61	24.30	(8.69)	(35.76)
SOLARTA	102.31	88.90	13.41	15.08
KORAT 3,4,7	42.68	42.08	0.60	1.43
FKW	42.88	49.99	(7.11)	(14.22)
KR2	32.76	44.77	(12.01)	(26.83)
KWINANA	28.63	35.86	(7.23)	(20.16)
PNPC	(77.88)	9.56	(87.44)	(914.64)
RW COGEN	123.07	119.58	3.49	2.92
NNEG	71.82	(5.46)	77.28	n.a.
Songkhla Biomass	7.75	28.60	(20.85)	(72.90)
Others	82.71	25.48	57.23	224.61
Total Share of profit from jointly-controlled entities	**1,918.68**	**1,209.61**	**709.07**	**58.62**

Share of profit from jointly-controlled entities : 1H17 & 1H16

EXCL.FX

Unit : in Million Baht	1H17	1H16	Diff	%
RPCL	181.73	251.23	(69.50)	(27.66)
SEAN	12.51	96.70	(84.19)	(87.06)
HPC	1,599.41	527.02	1,072.39	203.48
CRESCO	13.13	21.81	(8.68)	(39.80)
SOLARTA	102.31	88.89	13.42	15.10
KORAT 3,4,7	42.68	42.08	0.60	1.43
FKW	42.88	49.99	(7.11)	(14.22)
KR2	32.76	44.77	(12.01)	(26.83)
KWINANA	28.63	35.86	(7.23)	(20.16)
PNPC	(8.06)	(6.05)	(2.01)	(33.22)
RW COGEN	122.95	119.40	3.55	2.97
NNEG	71.82	(12.66)	84.48	667.30
Songkhla Biomass	7.75	28.60	(20.85)	(72.90)
Others	77.30	27.63	49.67	179.77
Total Share of profit from jointly-controlled entities	**2,327.80**	**1,315.27**	**1,012.53**	**76.98**

RATCH

Cost and Expenses: 2Q17 & 2Q16

Unit : in Million Baht	2Q17	2Q16	Diff	%
Cost of Sale and rendering of services	**9,056.26**	**10,656.06**	**(1,599.80)**	**(15.01)**
− Fuel Cost : RG/ TECO	*8,090.95*	*9,607.32*	*(1,516.37)*	*(15.78)*
− Operation & Maintenance	*371.29*	*367.99*	*3.30*	*0.90*
− Repairing Expense (CSA)	*287.37*	*264.85*	*22.52*	*8.50*
− Spare parts	*57.00*	*84.28*	*(27.28)*	*(32.37)*
− Insurance Premium	*111.96*	*120.94*	*(8.98)*	*(7.43)*
− Standby Charge	*60.02*	*52.44*	*7.58*	*14.45*
− **Others**	*77.67*	*158.24*	*(80.57)*	*(50.92)*
Selling and Admin- Expenses	**356.00**	**305.34**	**50.66**	**16.59**
Total Cost and Expenses*	**9,412.26**	**10,961.40**	**(1,549.14)**	**(14.13)**

excluding depreciation & amortization

RATCH

Cost and Expenses: 1H17 & 1H16

Unit : in Million Baht	1H17	1H16	Diff	%
Cost of Sale and rendering of services	**17,133.13**	**21,984.05**	**(4,850.92)**	**(22.07)**
− Fuel Cost : RG/ TECO	*15,163.25*	*20,007.09*	*(4,843.84)*	*(24.21)*
− Fuel Cost : RAC	*1.85*	*6.03*	*(4.18)*	*(69.32)*
− Operation & Maintenance	*728.80*	*746.84*	*(18.04)*	*(2.42)*
− Repairing Expense (CSA)	*572.10*	*528.67*	*43.43*	*8.21*
− Spare parts	*169.78*	*147.82*	*21.96*	*14.86*
− Insurance Premium	*230.82*	*240.36*	*(9.54)*	*(3.97)*
− Standby Charge	*121.41*	*107.75*	*13.66*	*12.68*
− **Others**	*145.12*	*199.49*	*(54.37)*	*(27.25)*
Selling and Admin- Expenses	**756.62**	**642.47**	***114.15***	***17.77***
Total Cost and Expenses*	**17,889.75**	**22,626.52**	**(4,736.77)**	**(20.93)**

****excluding depreciation & amortization***

RATCH

Gain (Loss) From Foreign Exchange Rate

Unit : in Million Baht	2Q17	2Q16	1H17	1H16
Gain (Loss) from Foreign Exchange Rate	**14.85**	**(800.19)**	**(128.10)**	**(861.40)**
The Company and Subsidiaries	**48.02**	**(762.23)**	**281.02**	**(755.74)**
- RH	*(20.83)*	*(9.84)*	*(74.34)*	*(77.35)*
- RH Inter	*42.71*	*(759.09)*	*263.34*	*(739.25)*
- RG / RE / RL	*26.14*	*6.70*	*92.02*	*60.86*
Jointly-controlled entities and Associates	**(33.17)**	**(37.96)**	**(409.12)**	**(105.66)**
- SEAN (33.33%)	*17.24*	*1.84*	*62.80*	*37.58*
- RPCL (25%)	*7.83*	*1.84*	*38.46*	*27.20*
- HPC (40%)	*(38.23)*	*(65.13)*	*(448.57)*	*(193.78)*
- PNPC (25%)	*(23.59)*	*18.58*	*(69.82)*	*15.61*
- Others (CRESCO, RW Cogen, FKW, KR2, NNEG, Solarta, RICI)	*3.58*	*4.91*	*8.01*	*7.73*

Foreign Exchange Rate as at 30 June 2017 = 33.984 Baht/USD and as at 30 June 2016 = 35.195 Baht/USD

Foreign Exchange Rate as at 31 March 2017 = 34.450 Baht/USD and as at 31 March 2016 = 35.230 Baht/USD

Foreign Exchange Rate as at 30 December 2016 = 35.820 Baht/USD and as at 31 December 2015 = 36.077 Baht/USD

Agenda

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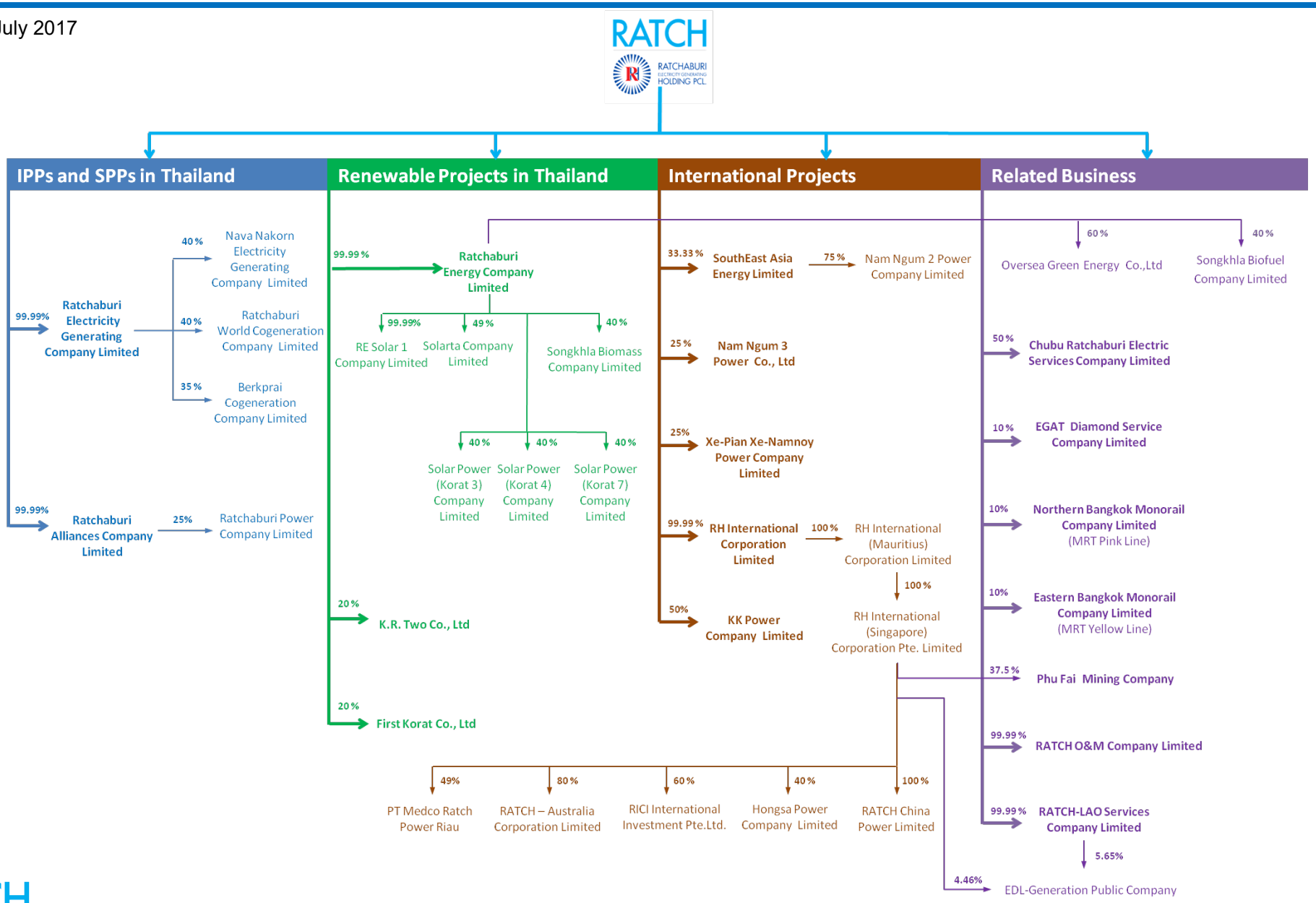
- **Appendix : *RATCH Projects***

Company Structure

As of July 2017



Portfolio by Core Business

IPPs and SPPs in Thailand

Name of Power Plant/Project	Location	Technology	Total Installed Capacity (MW)	Installed Capacity contributed to the RATCH's 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	N/A
		Combined Cycle	2,175	2,175 (100%)	EGAT	25 years/ 2027	N/A
Tri Energy Power Plant	Ratchaburi Province	Combined Cycle	720	720 (100%)	EGAT	20 years/ 2020	N/A
Ratchaburi Power Power Plant	Ratchaburi Province	Combined Cycle	1,490	372.50 (25%)	EGAT	25 years/ 2033	N/A
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	N/A
Nava Nakorn Electricity Generating Project	Nava Nakorn Industrial Promotion Zone, Pathumthani Province	Cogeneration	139.13	55.65(40%)	EGAT	25 years/ 2041	N/A
		Total	6,228.13	4,886.75			

Portfolio by Core Business

IPPs and SPPs in Thailand (Cont.)

Name of Power Plant/Project	Location	Technology	Total Installed Capacity (MW)	Installed Capacity contributed to the RATCH's Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
Under Development							
Berkprai Cogeneration	Ratchaburi Province	Cogeneration	99.23	34.73 (35%)	EGAT	25 years/2044 (Expected COD: 2019)	N/A
		Total	99.23	34.73			
		Grand Total	**6,327.36**	**4,921.48**			

Portfolio by Core Business

Renewable Projects in Thailand

Name of Power Plant/Project	Location	Technology	Total Installed Capacity (MW)	Installed Capacity contributed to the RATCH's 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	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	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	Solar Power	21.60	8.64 (40%)	PEA	5 years/ 2022	Automatic renewal for a further 5 years every 5 years
Solarta Power Projects	Ayutthaya, Nakhon Pathom, and Suphanburi Provinces	Solar Power	42.30	20.73 (49%)	PEA	Ayutthaya Province : 5 years / 2021 Suphanburi and Nakon Pathom Provinces : 5 years / 2017	Automatic renewal for a further 5 years every 5 years
Songkhla Biomass Power Project	Songkhla Province	Thermal	9.90	3.96 (40%)	PEA	20 years/2035	N/A
		Total	280.80	74.73			
		Grand Total	**280.80**	**74.73**			

Portfolio by Core Business

International Projects in Australia

Name of Power Plant/Project	Location	Technology	Total Installed Capacity (MW)	Installed Capacity contributed to the RATCH's 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	N/A
Kemerton Power Plant	Western Australia, Australia	Open Cycle Gas/Diesel Turbine	308	246.40 (80%)	Synergy	October 2030	N/A
BP Kwinana Power Plant (30 % owned by RAC)	Western Australia, Australia	Cogeneration	35.40	28.32 (80%)	Verve Energy/BP	December 2021	N/A
Starfish Hill Wind-Turbine Power Plant	South Australia, Australia	Wind-Turbine	33.00	26.40 (80%)	ALINTA Energy	In 2020	N/A
Toora Wind-Turbine Power Plant	Victoria, Australia	Wind-Turbine	21	16.80 (80%)	Merchant	N/A	N/A
Windy Hill Wind-Turbine Power Plant	Queensland, Australia	Wind-Turbine	12	9.60 (80%)	Ergon Energy Queensland (EEQ)	December 2018	N/A
		Total	643.40	514.72			

Portfolio by Core Business

International Projects in Australia

Name of Power Plant/Project	Location	Technology	Total Installed Capacity (MW)	Installed Capacity contributed to the RATCH's Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
Under Construction							
Mount Emerald Wind Farm	Queensland, Australia	Wind-Turbine	180.45	144.36 (80%)	Ergon Energy Queensland (EEQ)	12.5 year (Expected COD: 2018)	N/A
Collinsville Solar Power Project	Queensland, Australia	Solar Power	42.50	34 (80%)	Braemar Power Project	12.5 year (Expected COD: 2018)	N/A
		Total	222.95	178.36			
		Grand Total	**866.35**	**693.08**			

Portfolio by Core Business

International Projects in Laos

Name of Power Plant/Project	Location	Technology	Total Installed Capacity (MW)	Installed Capacity contributed to the RATCH's 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	N/A
Hongsa Power Plant	Sainyaburi Province, Laos	Lignite-Fired Power Plant	1,878	751.20 (40%)	EGAT & EDL	25 years/ 2040	N/A
		Total	2,493	904.95			
Under Construction							
Xe Pian - Xe Namnoy Project	Attapue and Champasak provinces, Laos	Hydro Power Plant	410	102.50 (25%)	EGAT	27 years/ 2046 (Expected COD: 2019)	N/A
		Total	410	102.50			
		Grand Total	**2,903**	**1,007.45**			

Portfolio by Core Business

International Projects in China & Republic of Indonesia

Name of Power Plant/Project	Location	Technology	Total Installed Capacity (MW)	Installed Capacity contributed to the RATCH's Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
Under Construction							
Guangxi Fangchenggang Nuclear Power (II)	Fangchenggang , China	Nuclear Power	2,360	236 (10%)	N/A	30 year (Expected COD: 2021)	N/A
		Total	2,360	236			
Under Development							
Riau Combined-Cycle Power Plant	Republic of Indonesia	Combined Cycle	275	134.75 (49%)	PT PLN (PERSERO)	20 year (Expected COD: 2021)	N/A
		Total	275	134.75			
		Grand Total	**2,635**	**370.75**			

Portfolio by Core Business

Related Businesses

Name of Power Plant/Project	Location	Technology	Total Installed Capacity (MW)	Installed Capacity contributed to the RATCH's Group (MW)	Terms of the PPA		
					PPA Party	Tenure/ Expiry Year	Renewal/ Option to Extend
In Operation							
EDL-Generation	Laos	Hydro Power Plant	1,131.15	114.36 (10.11%)	N/A	N/A	N/A
		Total	1,131.15	114.36			
Under Development							
MRT Pink Line Project and MRT Yellow Line Project	Nonthaburi and Bangkok Province	Elevated Straddle Monorail	~1,910 MW	~191.00 MW (10%)	N/A	30 years/2051 (Expected COD: 2020	N/A
		Total	1,910	191.00			
		Grand Total	**3,041.15**	**305.36**			

RATCH

IPPs and SPPs in Thailand

GAS

In Operation

	Ratchaburi Power Plant (RATCHGEN)	Tri Energy Power Plant (TECO)	
	Location Ratchaburi Province	**Location** Ratchaburi Province	
	Technology Thermal & Combined Cycle	**Technology** Combined Cycle	**Project Cost (100%)** 404.75 Million USD
	Total Installed Capacity 3,645 MW (holds 100%)	**Total Installed Capacity** 720 MW (holds 100%)	**Debt to Equity** 3 : 1
	PPA 25-Year	**PPA** 20-Year	**Project Cost (RATCH Portion)** • In 2005, RATCH holds 50% of the total share, at the amount 202.50 Million USD • In 2014, RATCH has purchased 50% of the total share , at the amount 21.32 Million USD
Project Cost (100%) 60,775 Million Baht	**COD** TH#1-2 : 31 Oct 2000 CCGT #1-2 : 18 Apr 2002 CCGT#3 : 1 Nov 2002	**COD** 1 July 2000	
Debt to Equity 2.3 : 1			
Project Cost (RATCH Portion) 60,775 Million Baht	**Partner** Ratchaburi Electricity Generating Company Limited holds 100%	**Partner** Ratchaburi Electricity Generating Company Limited holds 100%	

IPPs and SPPs in Thailand

GAS

In Operation

Project Cost (100%)
840 Million USD
Debt to Equity
2.5 : 1
Project Cost (RATCH Portion 25%)
210 Million USD

Ratchaburi Power Power Plant (RPCL)

Location
Ratchaburi Province
Technology
Combined Cycle
Total Installed Capacity
1,490 MW (372.50 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%

Ratchaburi World Cogeneration (RW Cogen)

Location
Ratchaburi Province
Technology
Cogeneration
Total Installed 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%

Project Cost (100%)
10,620 Million Baht
Debt to Equity
75 : 25
Project Cost (RATCH Portion 40%)
4,248 Million Baht

RATCH

IPPs and SPPs in Thailand

GAS

In Operation

Project Cost (100%)
6,000 Million Baht
Debt to Equity
75 : 25
Project Cost (RATCH Portion 40%)
2,400 Million Baht

Nava Nakhon Electricity Generating (NNEG)

Location
Pathum Thani Province
Technology
Cogeneration
Total Installed Capacity
139.13 MW (55.65 MW holds 40%)
PPA
25-Year
COD
3 June 2016
Partner
• Ratchaburi Electricity Generating Company Limited holds 40% • PTT holds 30% • Nava Nakon holds 30%

Berkprai Cogeneration (Former name: Ratchaburi Cogeneration)

Location
Ratchaburi Province
Technology
Cogeneration
Total Installed Capacity
99.23 MW (34.73 MW holds 35%) Steam Generation 15 ton/hour
PPA
25-Year
Expected COD
In 2019
Partner
• Ratchaburi Electricity Generating Company Limited holds 35% • Rajburi Sugar Company Limited 65%
Project Cost (100%)
4,700 Million Baht
Debt to Equity
3 : 1
Project Cost (RATCH Portion 35%)
1,645 Million Baht

Under Development

About Berkprai Cogenration

On 15th September 2014, Ratchaburi Electricity Generating Company Limited has entered into Shareholders Agreement with Rajburi Sugar Company Limited

On 30th October 2014, Ratchaburi Electricity Generating Company Limited purchased 35 % of Ratchaburi Cogeneration Company Limited's total shares from Rajburi Sugar Company Limited

On 27th January 2015, Ratchaburi Cogeneration Company Limited changed its name to Berkprai Cogeneration Company Limited (the project).

On 28th September 2016, the project increased its registered capital from 100 Million Baht to 1,331 Million Baht

On 6th June 2017, the project has signed Facilities Agreement with Bangkok Bank. The loan amount is 4,000 Million Baht for the period of 20 years from the agreement signed date.

Renewable Projects in Thailand

Project Cost (100%)	Huay Bong 2 Wind-Turbine Power Project	Huay Bong 3 Wind-Turbine Power Project	
6,100 Million Baht	**Location** Nakorn Ratchasima Province	**Location** Nakorn Ratchasima Province	**Project Cost (100%)** 6,500 Million Baht
Debt to Equity 70 : 30	**Technology** Wind-Turbine	**Technology** Wind-Turbine	**Debt to Equity** 70 : 30
Project Cost (RATCH Portion 20%) 1,220 Million Baht	**Total Installed Capacity** 103.5 MW (20.7 MW holds 20%)	**Total Installed Capacity** 103.5 MW (20.7 MW holds 20%)	**Project Cost (RATCH Portion 20%)** 1,300 Million Baht
	PPA 5 years with automatic renewal for a further 5 years every 5 years	**PPA** 5 years with automatic renewal for a further 5 years every 5 years	
	COD 8 February 2013	**COD** 14 November 2012	
	Partner • RATCH holds 20% • Aeolus Power holds 60% • Chubu Electric Power Korat, BV holds 20%	**Partner** • RATCH holds 20% • Aeolus Power holds 60% • Chubu Electric Power Korat, BV holds 20%	

Renewable Projects in Thailand

SOLAR

In Operation

Solar Power Projects (Korat 3, Korat 4, Korat 7)
Location Nakorn Ratchasima Province
Technology Solar Power
Total Installed Capacity 21.60 MW (8.64 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 Suphan Buri Province Nakon Pathom Province
Technology Solar Power
Total Installed Capacity 42.30 MW (20.73 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%

Project Cost (100%)
1,950 Million Baht
Debt to Equity
75 : 25
Project Cost (RATCH Portion 40%)
780 Million Baht

Project Cost (100%)
4,400 Million Baht
Debt to Equity
75 : 25
Project Cost (RATCH Portion 49%)
2,156 Million Baht

Renewable Projects in Thailand

BIOMASS

In Operation

Songkhla Biomass Power Project
Location Songkhla Province
Technology Thermal Power Plant
Total Installed Capacity 9.9 MW (3.96 MW holds 40%)
VSPP 20-Year
COD 9 November 2015
Partner • Ratchaburi Energy Company Limited holds 40% • Precise Power Producer holds 40% • Assiddeek Saving Cooperative holds 20%
Project Cost (100%) 846 Million Baht
Debt to Equity 75 : 25
Project Cost (RATCH Portion 40%) 338.40 Million Baht

ESP

Boiler & Economizer

Fuel Storage Silo

International Projects

HYDRO

In Operation

Project Cost (100%)
30,832 Million Baht
Debt to Equity
2.5 : 1
Project Cost (RATCH Portion 25%)
7,708 Million Baht

Num Ngum 2 Hydroelectric Power Plant

Location
Lao PDR
Technology
Hydro Power Plant
Total Installed 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 Installed Capacity
1,131.15 MW
(114.36 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%
*Remark:
• EDL-Gen has been traded on Lao Securities Exchange since 2010.
• In 2016, RATCH acquired 169.78 million shares, or equivalent to 3,254 Million Baht

International Projects

HYDRO

Under Construction

Xe-Pian – Xe Namnoy Project
Location Lao PDR
Technology Hydro Power Plant
Total Installed Capacity 410 MW (102.5 MW holds 25%)
PPA 27-Year
Expected COD In 2019
Progress 77.20% as of June 2017
Partner • RATCH holds 25% • SK Engineering holds 26% • Korea Western Power holds 25% • Lao PDR holds 24%
Project Cost (100%) 1,020 Million USD
Debt to Equity 70 : 30
Project Cost (RATCH Portion 25%) 255 Million USD

International Projects

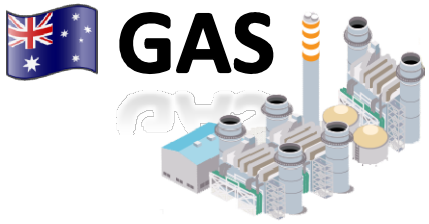
COAL

In Operation

Hongsa Power Plant Unit 1-3
Location Lao PDR
Technology Lignite-Fired
Total Installed Capacity 1,878 MW (751.2 MW holds 40%)
PPA 25-Year
COD Unit 1 : 2 June 2015 Unit 2 : 2 November 2015 Unit 3 : 2 March 2016
Partner (Power Plant) • RHIS holds 40% • Banpu Power holds 40% • Lao PDR holds 20%
Partner (Phu Fai Mining) • RHIS holds 37.5% • Banpu Power holds 37.5% • Lao PDR holds 25%

Project Cost (100%) 3,710 Million USD
Debt to Equity 75 : 25
Project Cost (RATCH Portion 25%) 1,484 Million USD

International Projects



In Operation

Townsville Power Plant	Kemerton Power Plant	BP Kwinana Power Plant
Location North Queensland, Australia	**Location** Western Australia	**Location** Western Australia
Technology Combined Cycle Gas Turbine	**Technology** Open Cycle Gas / Diesel Turbine	**Technology** Co-generation
Total Installed Capacity 234 MW (187.20 MW holds 80%)	**Total Installed Capacity** 308 MW (246.40 MW holds 80%)	**Total Installed Capacity** 35.40 MW (28.32 MW holds 80%)
COD In 1999	**COD** In 2005	**COD** In 1996
Contract end date February 2025	**Contract end date** October 2030	**Contract end date** December 2021
Contract counterparty AGL / Arrow	**Contract counterparty** Synergy	**Contract counterparty** Verve Energy / BP

International Projects

WIND

In Operation

Toora	Starfish Hill	Windy Hill
Location Victoria, Australia	**Location** South Australia	**Location** Queensland, Australia
Technology Wind Farm	**Technology** Wind Farm	**Technology** Wind Farm
Total Capacity 21 MW (16.80 MW holds 80%)	**Total Capacity** 33 MW (26.40 MW holds 80%)	**Total Installed Capacity** 12 MW (9.60 MW holds 80%)
COD In 2002	**COD** In 2003	**COD** In 2000
Contract end date n.a.	**Contract end date** In 2020	**Contract end date** December 2018
Contract counterparty Merchant	**Contract counterparty** ALINTA Energy	**Contract counterparty** Ergon Energy Queensland (EEQ)

International Projects

WIND

Under Construction

MEWF

Mount Emerald Wind Farm
Location Queensland, Australia
Technology Wind Farm
Total Installed Capacity 180.45 MW (144.36 MW holds 80%)
Expected COD In 2018
Contract end date December 2030
Contract counterparty Ergon Energy Queensland (EEQ)*
Project Cost (100%) 9,500 Million Baht
* State Enterprise of Queensland, Australia

About Mount Emerald Wind Farm
On the 26th May 2016, Queensland Premier Annastacia Palaszczuk, announced in parliament that ERGON Energy has offered to purchase the full output of the Mount Emerald wind farm under a power purchase agreement.
The agreement was signed by executives of ERGON Energy and Mount Emerald on the 27th May 2016.
This agreement includes the purchase of all of the electricity and green energy certificates produced by the wind farm through to the end of 2030. This is a major milestone for the project as the power purchase agreement provides the revenue stream which underpins the financial case for the project.

source: RATCH-Australia Corporation

International Projects

SOLAR

Under Construction

Collinsville Solar Power Project
Location Queensland, Australia
Technology Solar Power
Total Installed Capacity 42.50 MW (34 MW holds 80%)
Expected COD In 2018
Contract end date December 2030
Contract counterparty Braemar Power Projects
Project Cost (100%) 95 Million AUD*

* Loan from financial institute at approximately 60 percent, grant fund from ARENA at 10 percent and equity investment at approximately 30 percent.

Collinsville Solar PV - Visualization

Remark

The Project has Power Purchase Agreement with the Braemar Power Projects, a subsidiary of Alinta Energy, for 70 percent. Such Power Purchase Agreement will be expired on 31st December 2030. The other 30 percent of the generated electricity will be sold in Australia's National Electricity Market (NEM).

International Projects

NUCLEAR

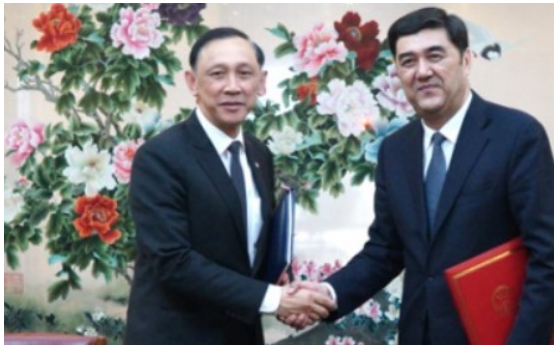
Under Construction

Guangxi Fangchenggang Nuclear Power (II)
Location Fangchenggang , China
Technology HPR1000 (Hualong-1)
Total Installed Capacity 2,360 MW (236 MW holds 10%) (2 unit x 1,180 MW)
PPA 30-Year
Expected COD In 2021
Partner • China General Nuclear Power Corporation (CGN) holds 51% • Guangxi investment Group Co./ Ltd (GIG) holds 39% • RATCH China Power Limited holds 10%
Project Cost (100%) 200,000 Million Baht
Debt to Equity 62.5 : 37.5
Equity Investment (RATCH Portion 10%) 7,500 Million Baht

The signing of the equity joint venture contract (Image: CGN)

On 25th January 2016, RATCH has agreed to take a stake in the two Hualong One reactors being built as Phase II of the Fangchenggang nuclear power plant in China's Guangxi province.

source: world nuclear news



Kanchanarat (left) and Bekri shake on the agreement (Image: NEA)

On 29th March 2017, China and Thailand have a signed an agreement to cooperate in the peaceful use of nuclear energy. The agreement was signed in Beijing by Nur Bekri, director of China's National Energy Administration (NEA), and Thai energy minister Anantaporn Kanchanarat.

source: world nuclear news

International Projects

GAS

Under Development

Riau Combined-Cycle Power Plant
Location Republic of Indonesia
Technology Combined-Cycle
Total Installed Capacity 275 MW (134.75 MW holds 49%)
PPA 20-Year
Purchaser PT PLN (PERSERO)
Expected COD In 2021
Partner • RH International (Singapore) Corporation Pte. Limited holds 49% • PT Medco Power Sentral Sumatera holds 51%
Project Cost (100%) 300 Million USD
Debt to Equity 75:25
Equity Investment (RATCH Portion 49%) 36.75 Million USD

Related Business

MRT Pink Line Project and the MRT Yellow Line Project

MRT Pink Line Project (Khae Rai-Min Buri)	Stations	Line length
	30	34.5 KM

MRT Yellow Project (Lat Phrao - Samrong)	Stations	Line length
	23	30.4 KM

Overview

- On 7th November 2016, the Company, BTS Group Holding Public Company Limited (BTS) and Sino-Thai Engineering & Construction Public Company Limited (STEC) have jointly submitted the proposals under the name of "BSR Joint Venture" for the biddings of the MRT Pink Line and the MRT Yellow Line Project.
- On 14th December 2016, MRTA has issued letters No. MRTA 004/3227 and MRTA 004/3228, notifying that BSR Joint Venture was the bidder who proposed the best offer for the MRT Pink Line Project and the MRT Yellow Line Project.
- On 12th June 2017, the Company, BTS and STEC jointed established companies namely “Northern Bangkok Monorail Company Limited” and “Eastern Bangkok Monorail Company Limited’.
- On 16th June 2017, Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited have entered into the Concession Contracts including of the obligation for extensions of the MRT Pink Line Project and MRT Yellow Line Project with Mass Rapid Transit Authority Of Thailand (MRTA).

Partners

- BTS Group Public Company Limited holds 75%
- Sino-Thai Engineering and Construction Public Company Limited holds 15%
- Ratchaburi Electricity Generating Holding Public Company Limited holds 10%

Concession Period

33 Years and 3 months divided in to 2 phases as follows

- Phase 1: Design and construction of civil works, procurement, installation, testing and trial run of the train system with the implementation of no more than 3 years and 3 months.
- Phase 2: Provision of train operation and maintenance service with the implementation of 30 years

RATCH

RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

Q&A

Thank You

Disclaimer

The information contained in our presentation is intended solely for your personal reference only. In addition, such information contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on assumptions subject to various risks. No assurance is given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected. Investors are, however, required to use their own discretion regarding the use of information contained in this presentation for any purpose.