

Analyst Meeting 3Q14

18 November 2014

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Agenda

- Highlights
- Project Highlights
- Operating Performance
- Financial Performance
- Appendix

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Highlights

12 September 2014

- RHIS and RE entered into Shareholders Agreements to establish two joint venture companies :
 - 1) A joint venture company established in Singapore to invest in solar power generation project in Japan with approx. 33 MW. The investment proportion between RHIS and Chow International Company Limited is 60:40.
 - 2) A joint venture company established in Thailand to provide management services for solar power generation project in Japan. The investment proportion between RE and Premier Solution Company Limited is 60:40.

15 September 2014

- RATCHGEN entered into Shareholders Agreement with Rajburi Sugar Company Limited to jointly invest in Ratchaburi Cogeneration's SPP (100 MW).
- The investment proportion between RATCHGEN and Rajburi Sugar is 35:65.

29 September 2014

- RE had sold its entire shareholding in Sustainable Energy Corporation Company Limited.

20 October 2014

- Established a joint venture company to provide management services for solar power generation project in under the name "Oversea Energy Company Limited" with the 60% stake held by RE and the 40% stake held by Premier Solution Company Limited.

Profit for the period: Equity holders of the Company

Highlights

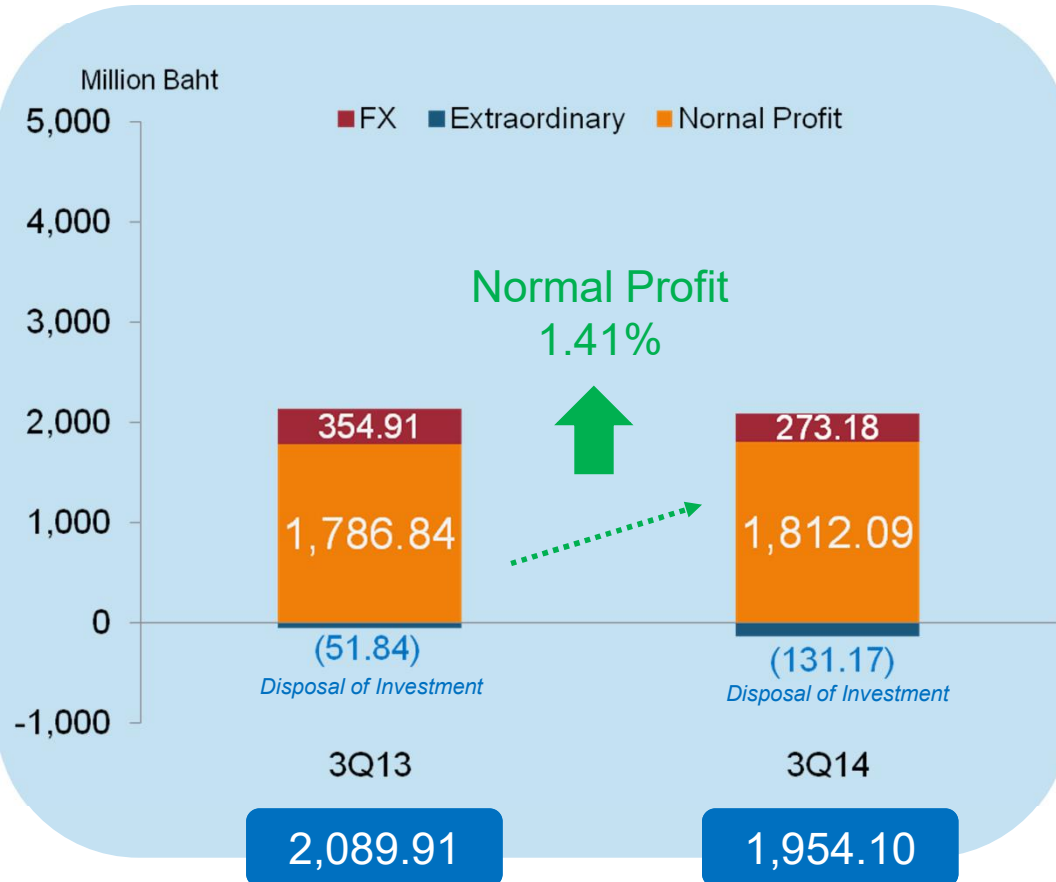
Project Highlights

Operating Performance

Financial Performance

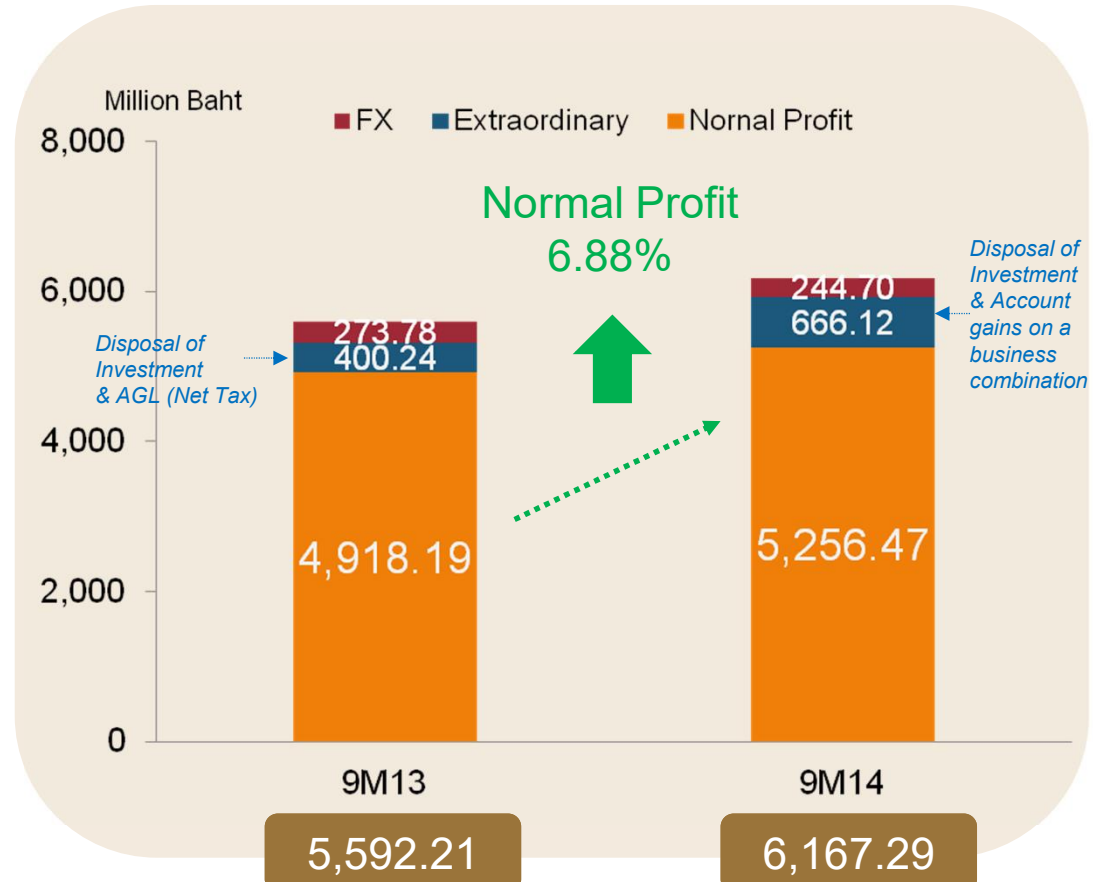
Appendix

3Q13 & 3Q14



Profit for the period: Owner of the Company

1H13 & 1H14



Profit for the period: Owner of the Company

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Project Highlights

Overview of RATCH projects

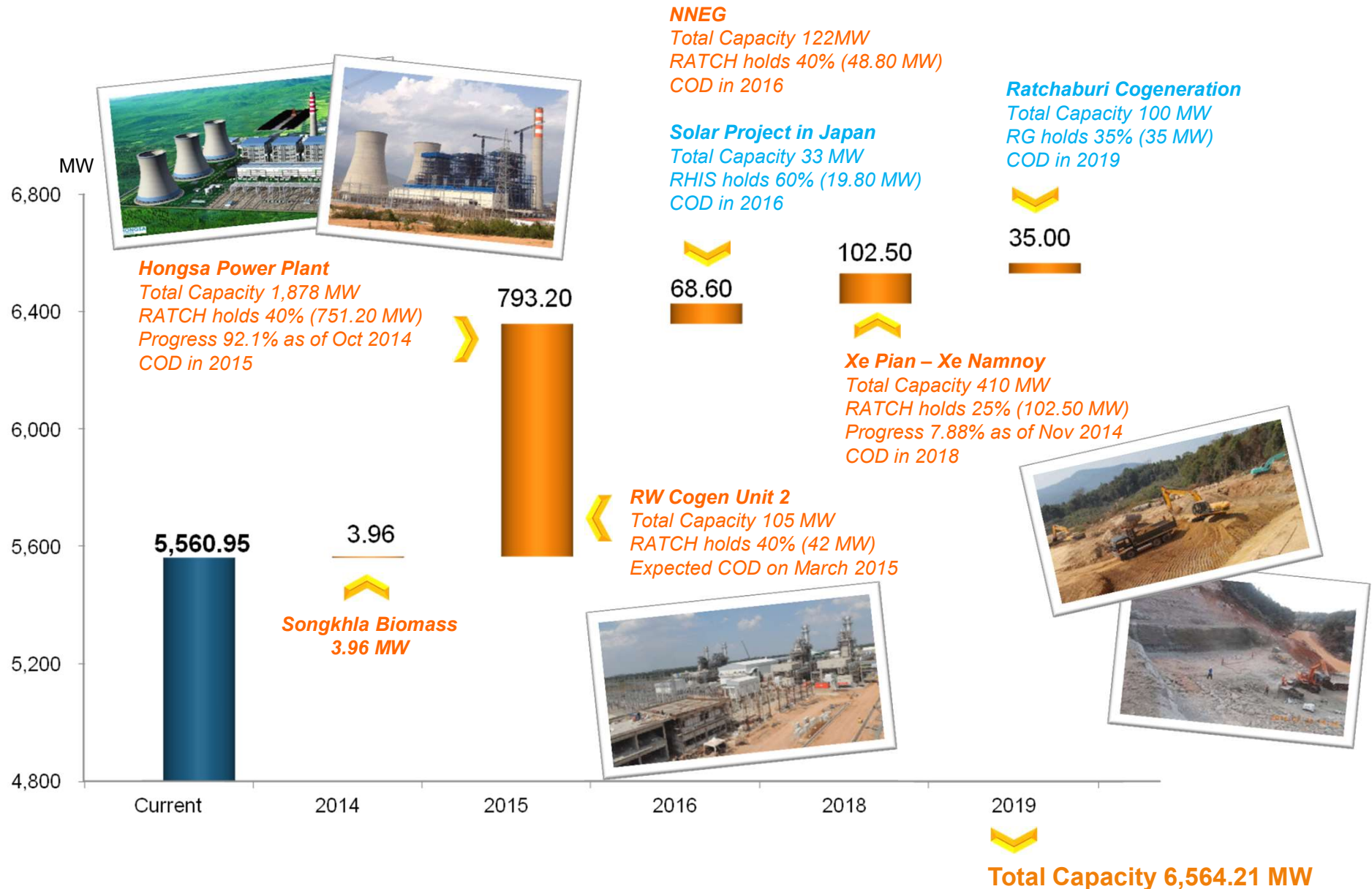
Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix



Portfolio by Core Business and Locations

Highlights

Project Highlights

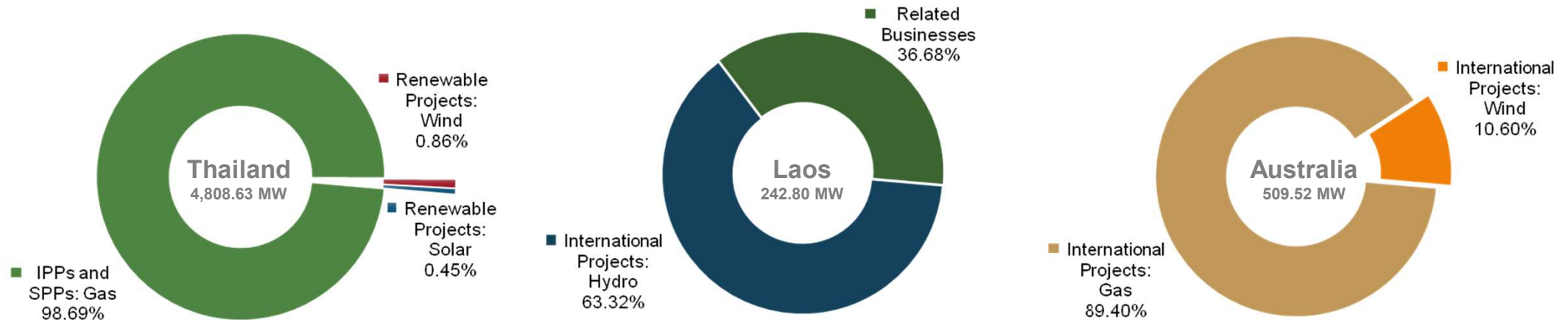
Operating Performance

Financial Performance

Appendix

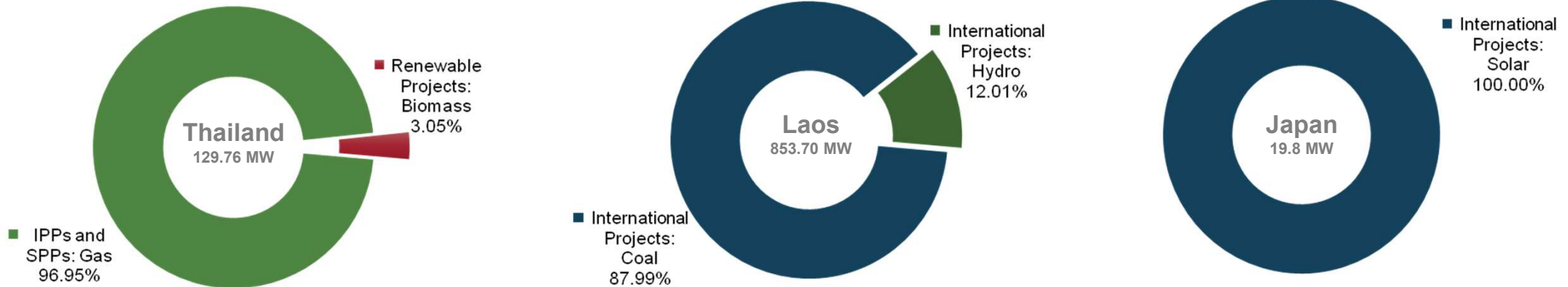
Grand Total : 5,560.95 MW

As of November 2014



Grand Total : 1,003.26 MW

Projects from November 2014 to December 2019



RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Operating Performance

Operation Performance: RATCHGEN

Highlights

Project Highlights

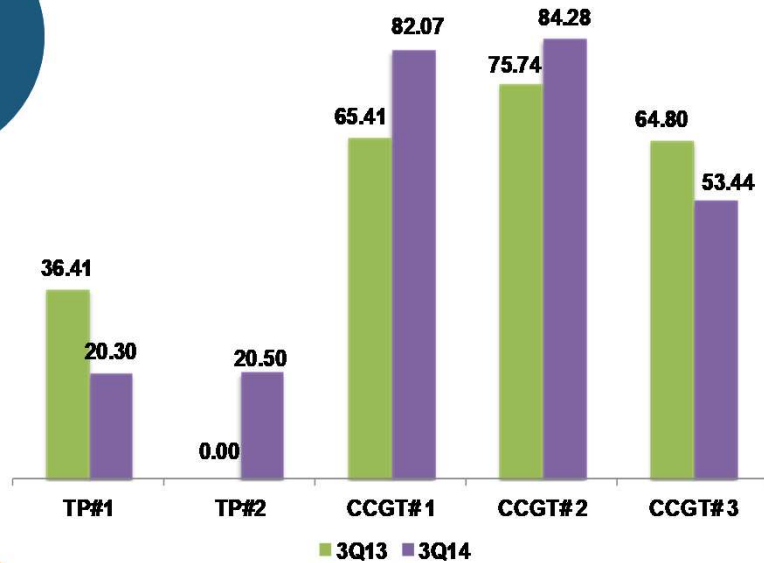
Operating Performance

Financial Performance

Appendix

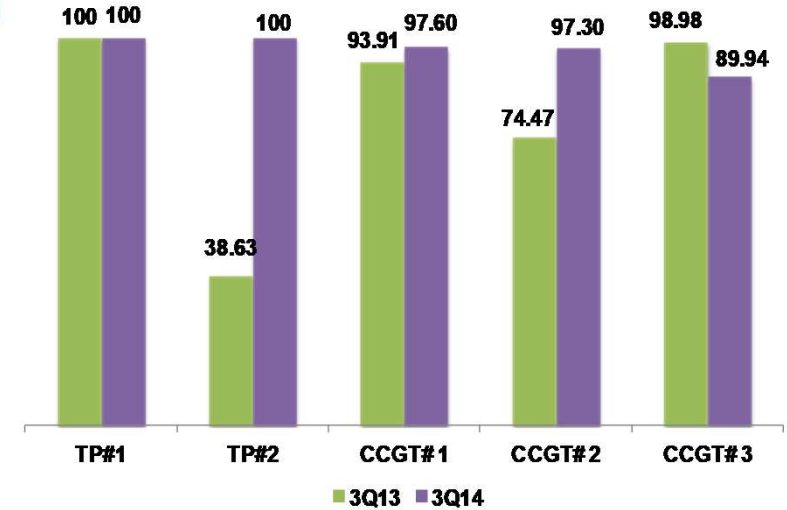
Dispatch
Factor

3Q13&3Q14



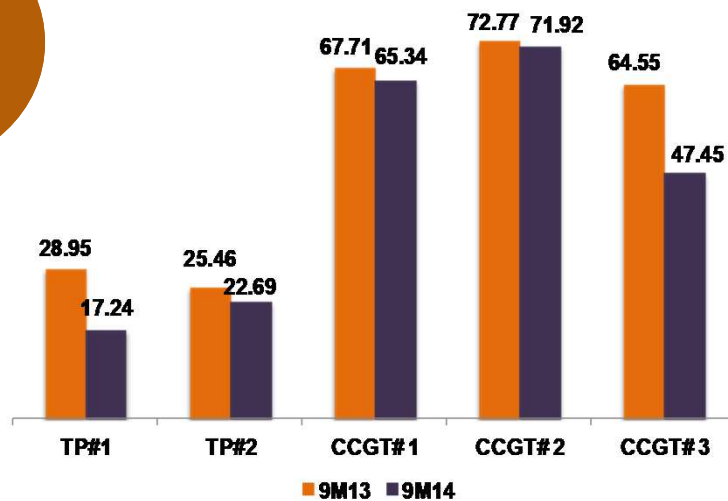
Equivalent
Availability
Factor

3Q13&3Q14



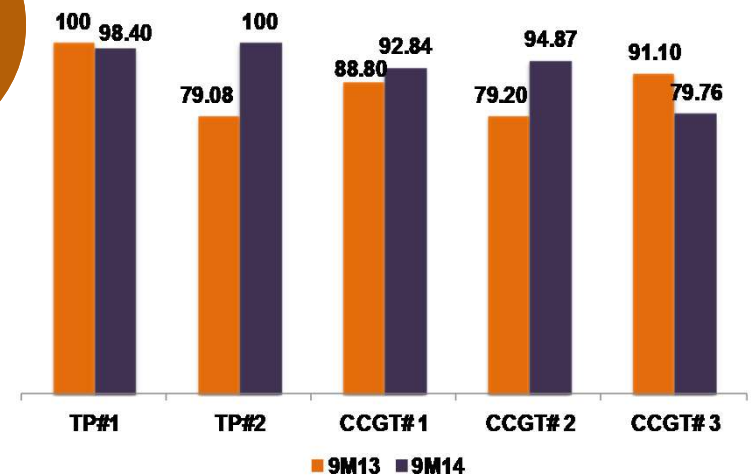
Dispatch
Factor

9M13&9M14



Equivalent
Availability
Factor

9M13&9M14



Operation Performance: Wind Projects

Highlights

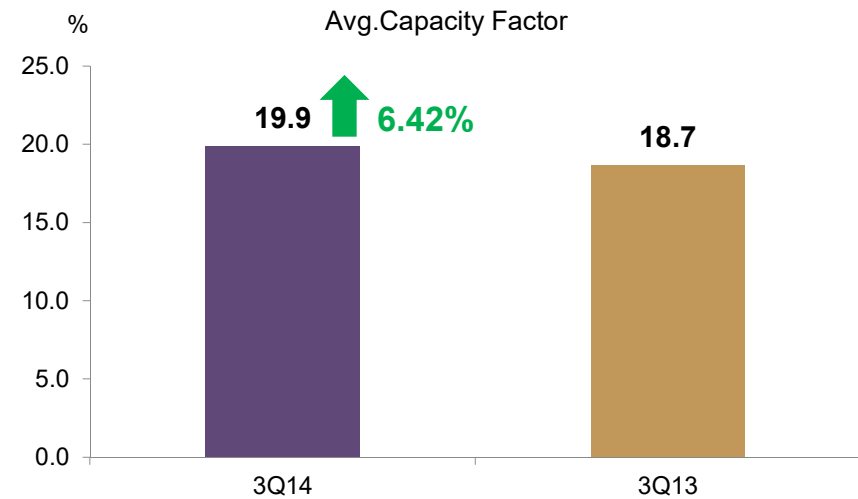
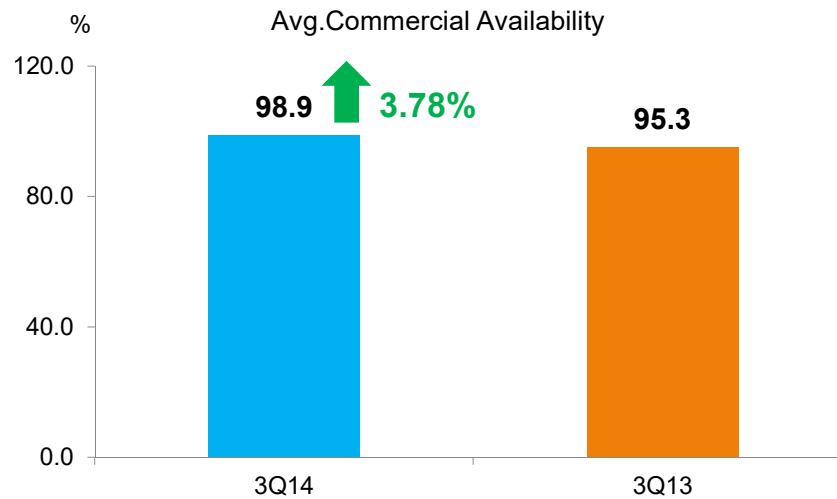
Project Highlights

Operating Performance

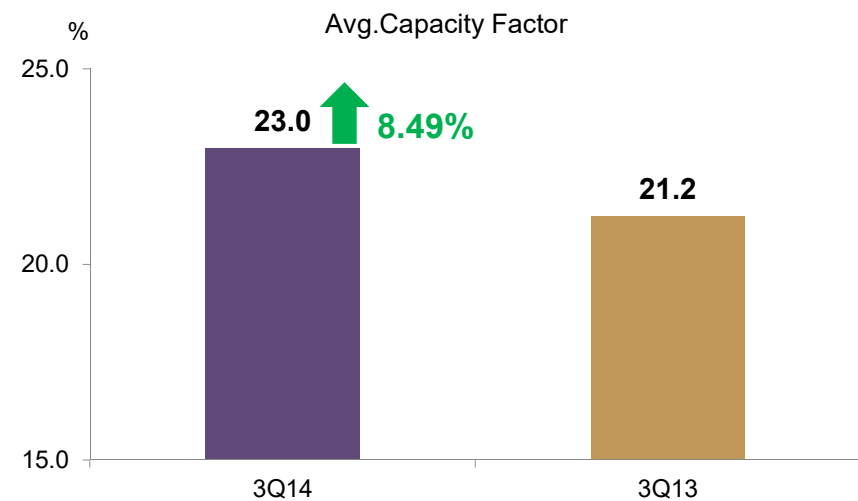
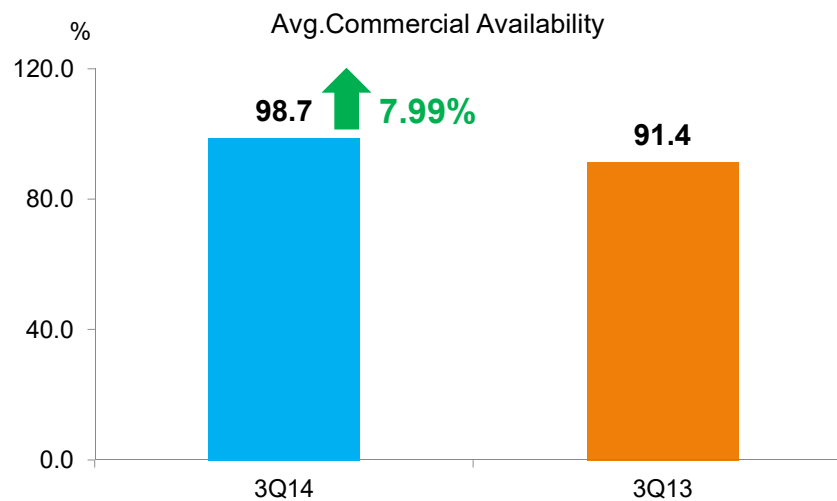
Financial Performance

Appendix

Huay Bong 2



Huay Bong 3



Operation Performance: Solar Projects

Highlights

Project Highlights

Operating Performance

Financial Performance

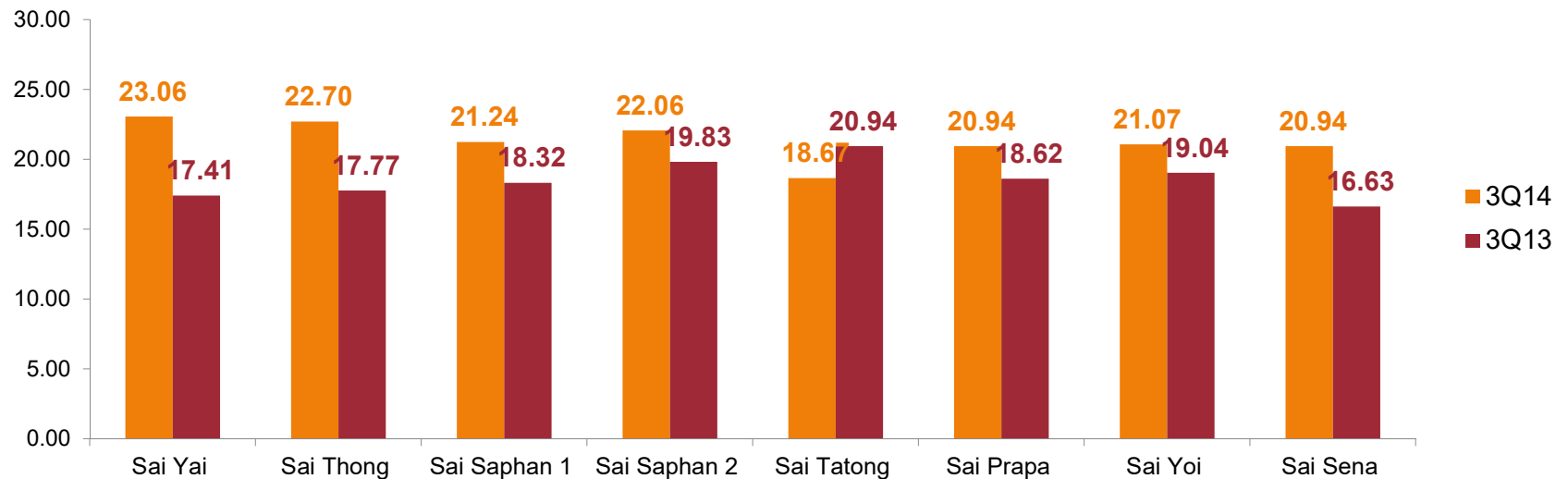
Appendix

Solarta

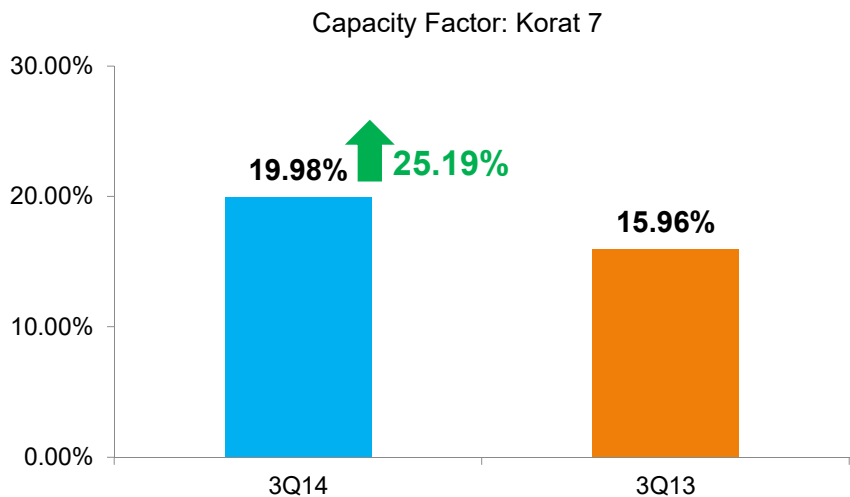
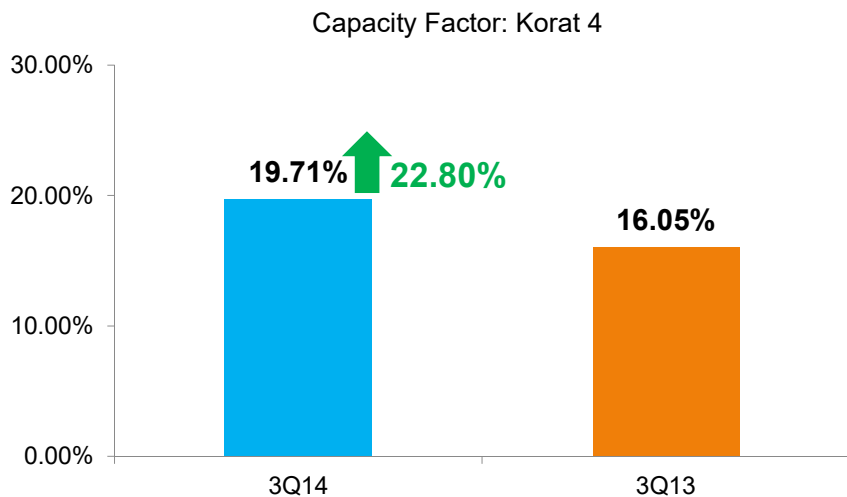
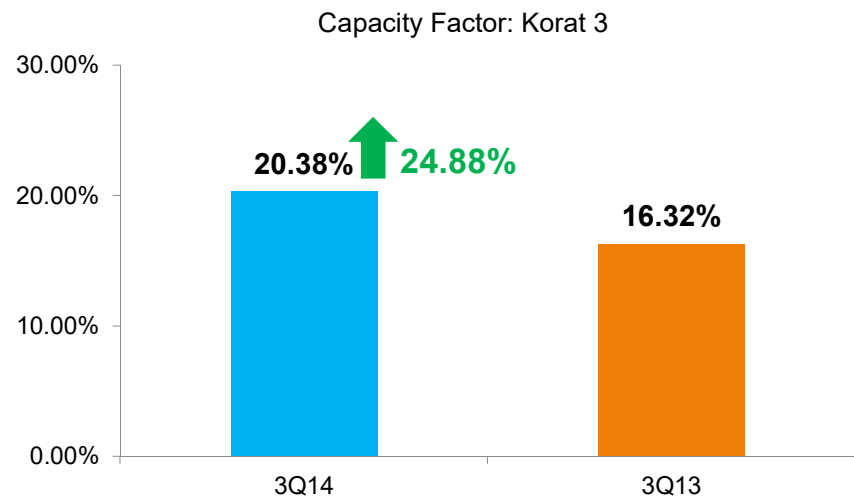
Projects	MW	3Q14 MWh/Year	3Q13 MWh/Year
Sai Yai	8	4,071.54	3,109.55
Sai Thong	5	2,503.56	1,982.76
Sai Saphan 1	5	2,343.51	2,044.72
Sai Saphan 2	2	973.86	885.34
Sai Tatong	1	462.04	416.66
Sai Prapa	7.25	3,328.68	3,013.36
Sai Yoi	3	1,394.76	1,274.88
Sai Sena	3	1,119.96	1,001.84
Total	34.25	16,197.91	13,729.11

↑ 18%

% Avg. Capacity Factor



Solar Power



Financial Performance (IFRIC4)

Statements of Comprehensive Income

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Unit : in Million Baht	3Q14	3Q13	%
Revenues	15,753.81	12,111.25	30.08
Cost & Expenses	(13,199.04)	(9,803.58)	34.63
EBITDA before Share of Profit and FX	2,554.77	2,307.67	10.71
Gain (Loss) on exchange rate of subsidiaries	252.45	351.42	(28.16)
EBITDA	2,807.22	2,659.09	5.57
Share of profit of jointly-controlled entities and associates excluded gain (loss) on exchange rate	319.02	424.04	(24.77)
Gain (Loss) on exchange rate of JV	20.73	3.49	n.a.
EBITDA included share profit of JV and FX	3,146.97	3,086.62	1.96
Disposal of Investment SE/SEC	(131.17)	(51.84)	n.a.
Depreciation & Amortization	(363.14)	(354.40)	2.47
EBIT	2,652.66	2,680.38	(1.03)
Finance costs	(407.68)	(358.38)	13.76
Income tax expense	(327.17)	(253.13)	29.25
Profit for the period	1,917.81	2,068.87	(7.30)
Non-controlling interests	36.29	21.04	72.48
Equity holders of the Company	1,954.10	2,089.91	(6.50)

EBITDA Growth QoQ & YoY

Highlights

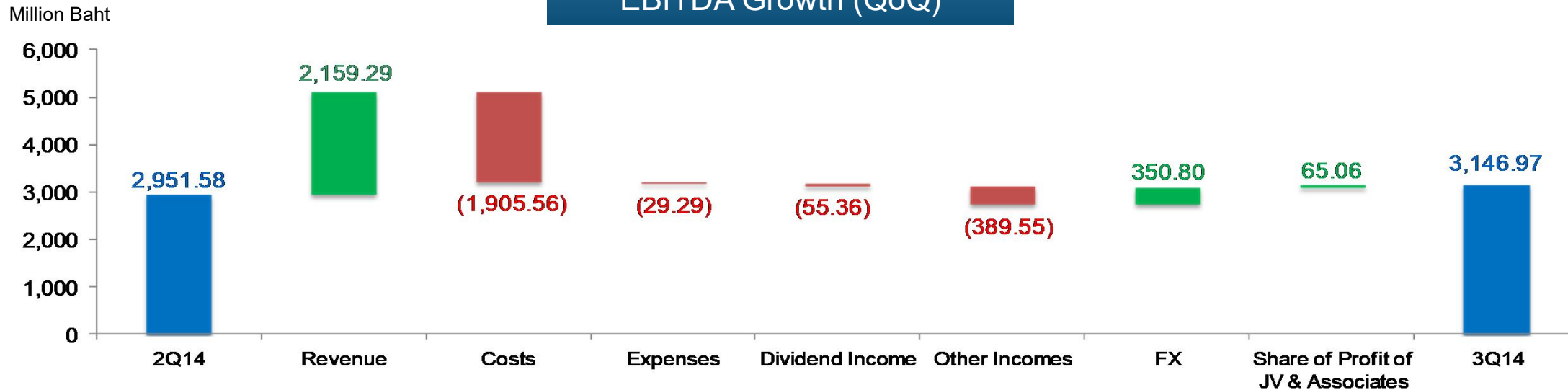
Project Highlights

Operating Performance

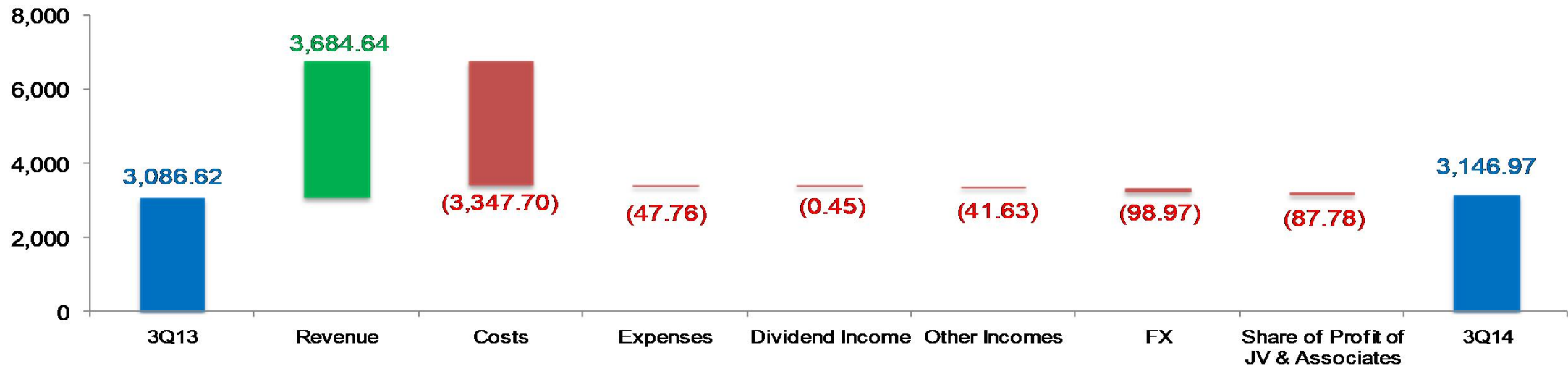
Financial Performance

Appendix

EBITDA Growth (QoQ)



EBITDA Growth (YoY)



Net Profit Growth QoQ & YoY

Highlights

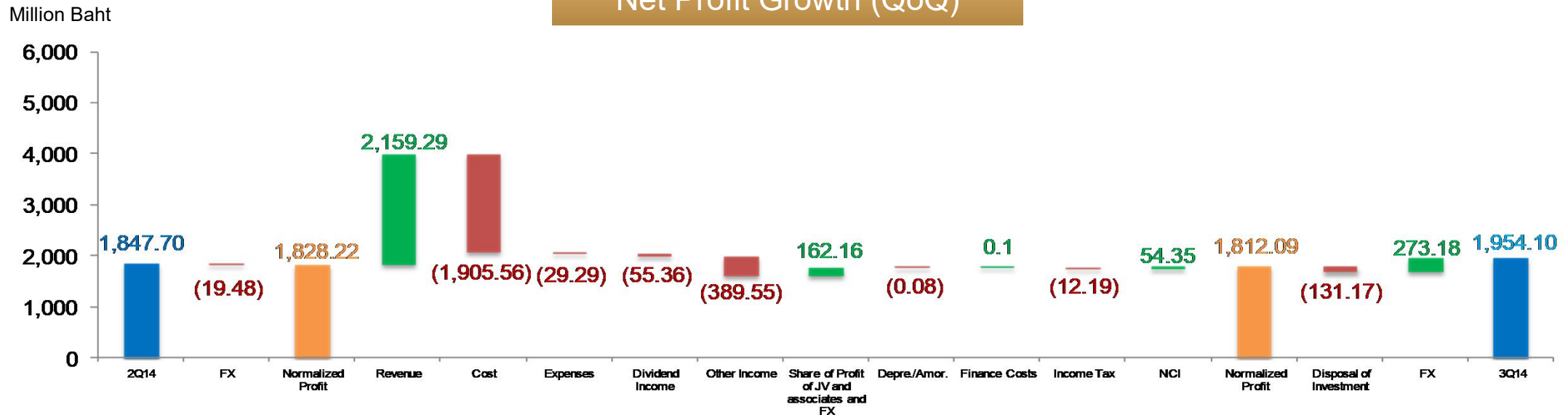
Project Highlights

Operating Performance

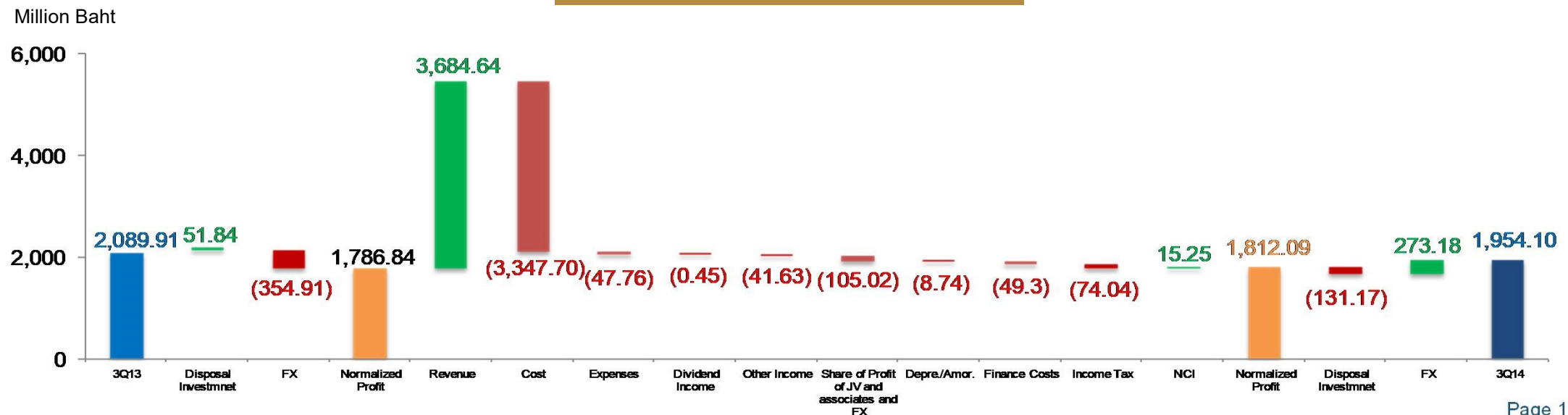
Financial Performance

Appendix

Net Profit Growth (QoQ)



Net Profit Growth (YoY)



Statements of Comprehensive Income

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Unit : in Million Baht	9M14	9M13	%
Revenues	41,282.15	37,510.19	10.06
Cost & Expenses	(33,746.04)	(29,993.94)	12.51
EBITDA before Share of Profit and FX	7,536.11	7,516.25	0.26
Gain (Loss) on exchange rate of subsidiaries	60.23	415.67	(85.51)
EBITDA	7,596.34	7,931.92	(4.23)
Share of profit of jointly-controlled entities and associates	845.90	777.63	8.78
excluded gain (loss) on exchange rate			
Gain (Loss) on exchange rate of JV	184.47	(141.89)	n.a.
EBITDA included share profit of JV and FX	8,626.71	8,567.66	0.69
Accounting gains on a business combination	797.29	-	n.a.
Gain on sale long-term receivable	-	645.83	n.a.
Disposal of Investment SE/SEC	(131.17)	(51.84)	n.a.
Depreciation & Amortization	(1,086.34)	(1,116.89)	(2.74)
EBIT	8,206.49	8,044.76	2.01
Finance costs	(1,175.55)	(1,245.63)	(5.63)
Income tax expense	(911.11)	(1,168.18)	(22.01)
Profit for the period	6,119.83	5,630.95	8.68
Non-controlling interests	47.46	(38.74)	n.a.
Equity holders of the Company	6,167.29	5,592.21	10.28

EBITDA & Net Profit Growth YOY

Highlights

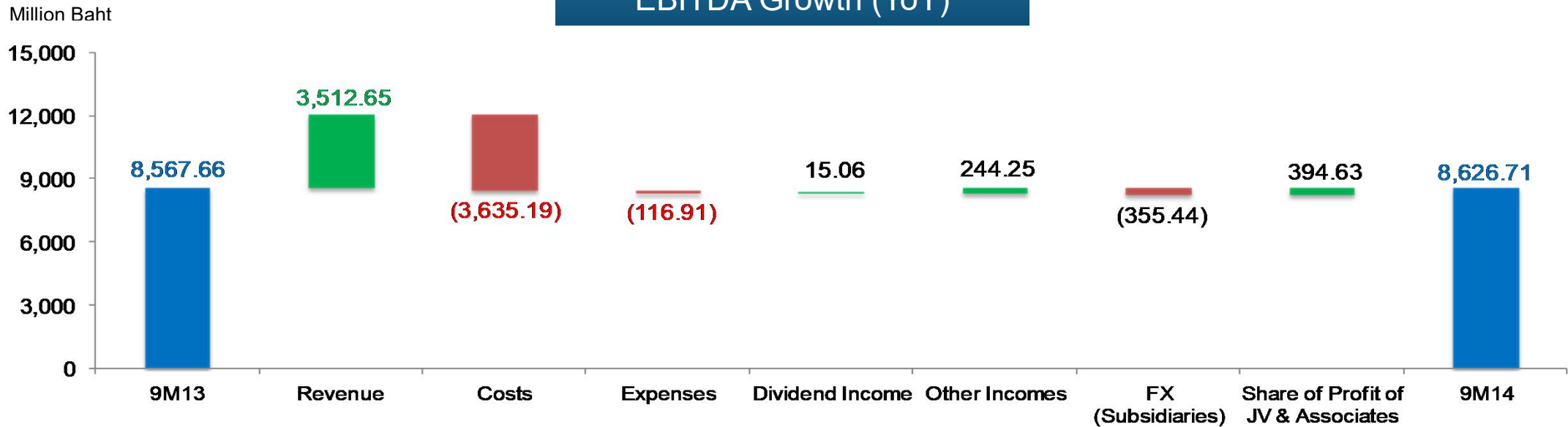
Project Highlights

Operating Performance

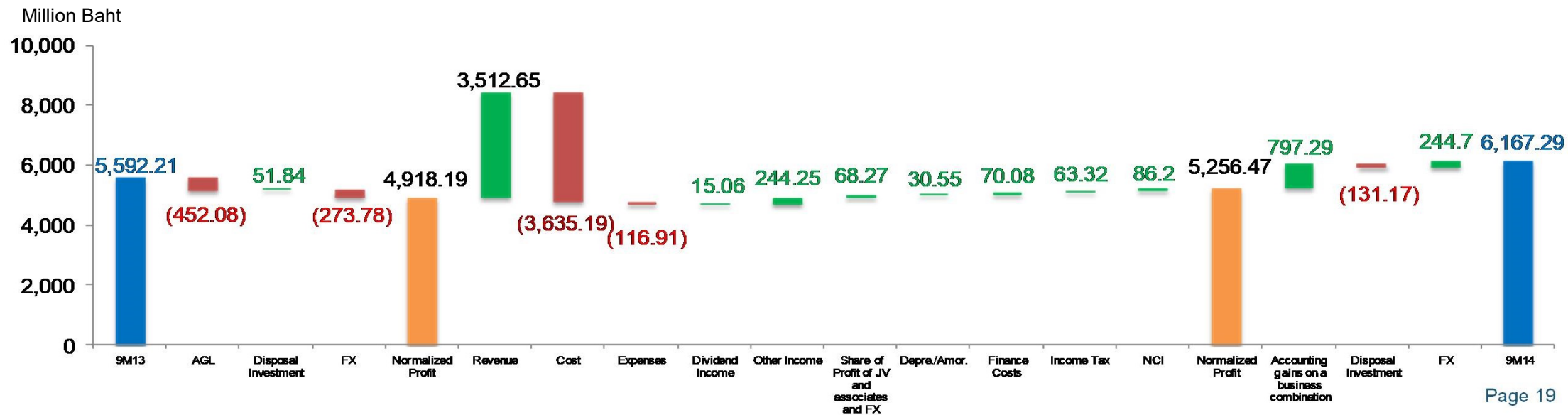
Financial Performance

Appendix

EBITDA Growth (YoY)



Net Profit Growth (YoY)



Statements of Financial Position

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

As of September 2014

Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<u>Assets</u>		<u>Liabilities</u>	
Current Assets	28,553.90	Loans from Related party, Financial Institutions & Debentures	16,419.01
Investment in Jointly-controlled entities/Associates/Others	14,990.85	Other Liabilities	19,997.94
Financial lease receivables	32,584.02		
Property, plant & equipments	15,229.22		
Others Assets	6,949.71	Total Liabilities	36,416.95
		<u>Equity</u>	
		Issued and paid-up share capital	16,031.78
		Other components of equity	(631.91)
		Retained earnings	45,942.82
		Total equity attributable to owners of the Company	61,342.69
		Non-controlling interests	548.06
Total Assets	98,307.70	Total Liabilities & Equity	98,307.70

Financial Ratios

Highlights

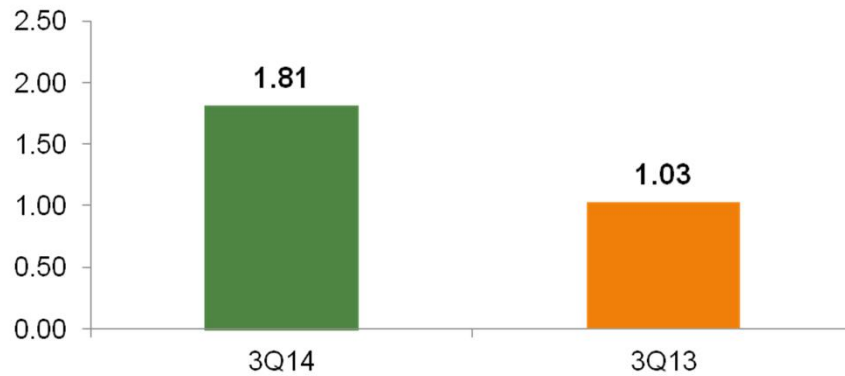
Project Highlights

Operating Performance

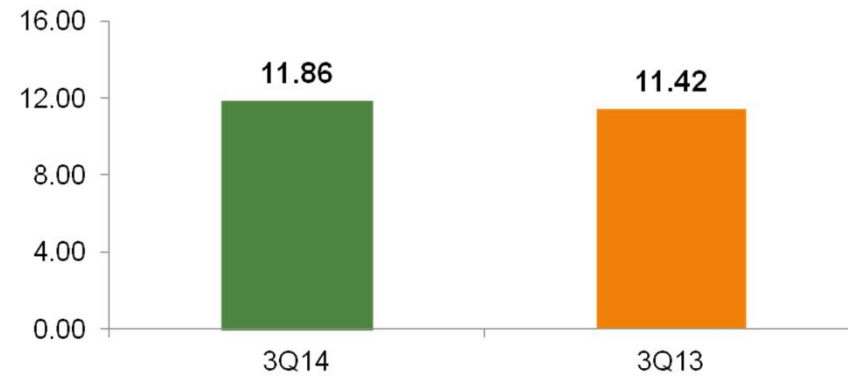
Financial Performance

Appendix

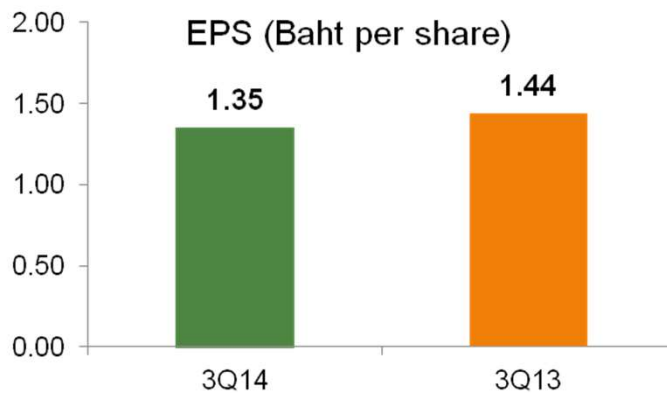
Current Ratio (times)



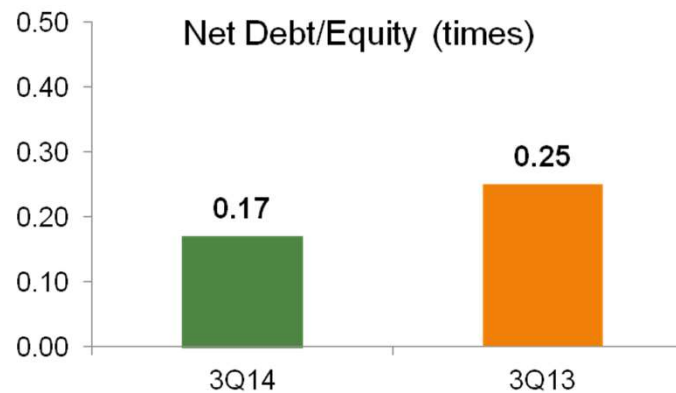
ROE (%)



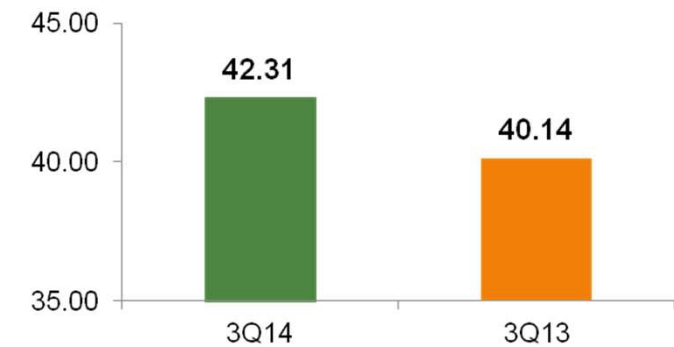
EPS (Baht per share)



Net Debt/Equity (times)



Book Value (Baht per share)



RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Appendix

Operating Performance


Net Generation (GWh)

By Type of Power Plant	3Q14	3Q13	9M14	9M13
Net Generation (TP#1-2) (GWh)	648.56	583.34	1,870.73	2,320.07
- By Gas (GWh)	614.46	582.99	1,567.20	2,124.85
- By Heavy Oil (GWh)	34.10	0.35	303.53	195.22
Net Generation (CCGT#1-3) (GWh)	3,139.21	2,719.42	7,317.08	7,717.16
- By Gas (GWh)	3,139.21	2,719.42	7,275.48	7,628.57
- By Diesel (GWh)	-	-	41.60	88.59
Total Net Generation (GWh)	3,787.77	3,302.76	9,187.81	10,037.23




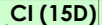
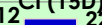


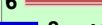



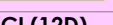
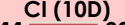


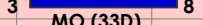

Fuel Consumption

By Type of Power Plant		3Q14	3Q13	9M14	9M13
Fuel Consumption (TH#1-2)					
- Gas	Million MMBTU	6.58	6.19	16.64	22.01
- Heavy Oil	Million Liters	8.74	0.10	76.36	47.20
Fuel Consumption (CCGT#1-3)					
- Gas	Million MMBTU	22.28	19.87	52.32	55.45
- Diesel	Million Liters	0.10	0.13	9.67	19.97
Gas Price (Average) Baht/MMBTU		319.39	322.67	331.82	318.28
Heavy Oil Price (Average) Baht/Liter		21.54	20.50	21.66	20.32
Diesel Oil Price (Average) Baht/Liter		25.58	25.28	25.33	23.66

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

Thermal Plant	Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days		
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection		Minor Inspection		Major Overhaul
	Normal (WI)	Gen.Rotor Removed (WI*)		(CI)		(MI)		(MO)
	26 Days	32 Days		15 Days		30 Days		52 Days
Steam Turbine	Warranty Inspection (WI)			Minor Inspection		Major Overhaul		<div> RATCHABURI INDUSTRY GENERATING HOLDING PCL</div>
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)		(MO)		
	26 Days	30 Days		26 Days		49 Days		

Planned Outage at Ratchaburi Power Plant in 2014

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11	5  19	14  28										
	CCGT-12	5  19	14  28										
RG	CCST-20												
	CCGT-21										12  22		
	CCGT-22										12  22		
RG	CCST-30												
	CCGT-31					18  8	6  26						
	CCGT-32					18  8	6  26						
Thermal-1													
Thermal-2													
TECO	CCST-10												
	CCGT-11										19  21		
	CCGT-12										2  13		
RPCL	CCST-10												
	CCGT-11												11  20
	CCGT-12												11  20
RPCL	CCST-20	3  4											
	CCGT-21	3  4											
	CCGT-22	3  4											

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.

Appendix

Financial Performance

Revenues: 3Q14 & 3Q13

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Unit : in Million Baht		3Q14	3Q13	Diff	%
Sales		14,068.52	10,424.22	3,644.30	34.96
AP	- RG/TECO	1,381.29	1,237.49	143.80	11.62
	- RAC	455.81	454.57	1.24	0.27
EP (Fuel)	- RG/TECO	12,091.56	8,506.93	3,584.63	42.14
	- RAC	125.39	204.84	(79.45)	(38.79)
	- Flared Gas	14.47	20.39	(5.92)	(29.03)
Revenue from financial leases - RG/TECO		1,387.02	1,346.18	40.84	3.03
Revenue from Rendering of services		52.28	52.78	(0.50)	(0.95)
Management service income		62.27	54.64	7.63	13.96
Dividend Income		90.30	90.75	(0.45)	(0.50)
Interest Income		67.35	65.28	2.07	3.17
Other Incomes		26.07	77.40	(51.33)	(66.32)
Total Revenues		15,753.81	12,111.25	3,642.56	30.08

Revenues: 9M14 & 9M13

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Unit : in Million Baht		9M14	9M13	Diff	%
Sales		35,554.96	32,157.08	3,397.88	10.57
AP	- RG/TECO	3,465.04	3,770.49	(305.45)	(8.10)
	- RAC	1,348.00	1,362.09	(14.09)	(1.03)
EP (Fuel)	- RG/TECO	30,257.08	26,477.50	3,779.58	14.27
	- RAC	432.70	510.78	(78.08)	(15.29)
	- Flared Gas	52.14	36.22	15.92	43.95
Revenue from financial leases - RG/TECO		4,229.83	4,116.50	113.33	2.75
Revenue from Rendering of services		155.44	154.00	1.44	0.94
Management service income		224.29	162.03	62.26	38.42
Dividend Income		235.95	220.90	15.05	6.81
Interest Income		187.57	354.88	(167.31)	(47.15)
Other Incomes		694.11	344.80	349.31	101.31
Total Revenues		41,282.15	37,510.19	3,771.96	10.06

Share of profit from jointly-controlled entities: 3Q14 & 3Q13

[Highlights](#)
[Project Highlights](#)
[Operating Performance](#)
[Financial Performance](#)
[Appendix](#)

Unit : in Million Baht	3Q14	3Q13	Diff	%
TECO	-	38.91	(38.91)	(100.00)
RPCL	235.76	186.43	49.33	26.46
SEAN	61.53	133.61	(72.08)	(53.95)
HPC	(90.30)	(39.24)	(51.06)	(130.12)
CRESCO	(0.53)	(21.51)	20.98	97.54
SOLARTA	37.05	26.34	10.71	40.66
KORAT 3,4,7	17.38	11.06	6.32	57.14
FKW	35.43	30.43	5.00	16.43
KR2	30.44	32.89	(2.45)	(7.45)
KWINANA	27.87	13.96	13.91	99.64
PNPC	(2.11)	2.72	(4.83)	(177.57)
Others	(12.77)	11.93	(24.70)	(207.04)
Total Share of profit from jointly-controlled entities	339.75	427.53	(87.78)	(20.53)

Share of profit from jointly-controlled entities: 3Q14 & 3Q13

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

EXCL.
FX

Unit : in Million Baht	3Q14	3Q13	Diff	%
TECO	-	39.63	(39.63)	(100.00)
RPCL	229.78	200.44	29.34	14.64
SEAN	55.00	145.12	(90.12)	(62.10)
HPC	(95.42)	(55.35)	(40.07)	(72.39)
CRESCO	(1.32)	(22.30)	20.99	94.10
SOLARTA	36.58	26.34	10.24	38.88
KORAT 3,4,7	17.38	11.06	6.32	57.14
FKW	35.43	31.49	3.94	12.51
KR2	30.25	29.59	0.66	2.23
KWINANA	27.87	13.96	13.91	99.64
PNPC	(2.46)	2.72	(5.18)	(190.35)
Others	(14.07)	1.34	(15.41)	(1,150.15)
Total Share of profit from jointly-controlled entities	319.02	424.04	(105.02)	(24.77)

Share of profit from jointly-controlled entities: 9M14 & 9M13

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Unit : in Million Baht	9M14	9M13	Diff	%
TECO	-	(33.83)	33.83	100.00
RPCL	669.55	485.06	184.49	38.03
SEAN	163.95	229.96	(66.01)	(28.70)
HPC	(142.58)	(305.84)	163.26	53.38
CRESCO	11.73	(18.31)	30.04	164.06
SOLARTA	124.90	102.15	22.75	22.27
KORAT 3,4,7	48.51	42.42	6.09	14.36
FKW	85.31	65.00	20.31	31.25
KR2	67.82	40.79	27.03	66.27
KWINANA	57.82	27.69	30.13	108.81
PNPC	(20.81)	0.98	(21.79)	(2,223.47)
Others	(35.83)	(0.32)	(35.51)	(11,096.88)
Total Share of profit from jointly-controlled entities	1,030.37	635.75	394.62	62.07

Share of profit from jointly-controlled entities: 9M14 & 9M13

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

EXCL.
FX

Unit : in Million Baht	9M14	9M13	Diff	%
TECO	-	(27.89)	27.89	100.00
RPCL	645.61	519.95	125.66	24.17
SEAN	142.04	259.51	(117.47)	(45.27)
HPC	(271.79)	(227.09)	(44.70)	(19.68)
CRESCO	8.39	(22.48)	30.87	137.32
SOLARTA	124.43	102.15	22.28	21.81
KORAT 3,4,7	48.51	42.42	6.09	14.36
FKW	85.30	66.48	18.82	28.31
KR2	67.58	49.67	17.91	36.06
KWINANA	57.82	27.69	30.13	108.81
PNPC	(30.02)	0.98	(31.00)	(3,163.27)
Others	(31.97)	(13.75)	(18.22)	(132.51)
Total Share of profit from jointly-controlled entities	845.90	777.64	68.26	8.78

Cost and Expenses: 3Q14 & 3Q13

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Unit : in Million Baht	3Q14	3Q13	Diff	%
Cost of Sale and rendering of services	12,851.93	9,504.24	3,347.69	35.22
– Fuel Cost : RG/ TECO	11,959.48	8,473.53	3,485.95	41.14
– Fuel Cost : RAC	4.69	18.00	(13.31)	(73.94)
– Fuel Cost : Flared Gas	2.25	3.22	(0.97)	(30.12)
– Operation & Maintenance	429.81	465.56	(35.75)	(7.68)
– Repairing Expense (CSA)	220.73	196.80	23.93	12.16
– Spare parts	68.80	188.70	(119.90)	(63.54)
– Insurance Premium	77.08	69.10	7.98	11.55
– Standby Charge	46.68	48.97	(2.29)	(4.68)
– Others	42.41	40.36	2.05	5.08
Selling and Admin- Expenses	347.11	299.34	47.77	15.96
Total Cost and Expenses (excluded depreciation & amortization)	13,199.04	9,803.58	3,395.46	34.63

Cost and Expenses : 9M14 & 9M13

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Unit : in Million Baht	9M14	9M13	Diff	%
Cost of Sale and rendering of services	32,718.81	29,083.62	3,635.19	12.50
– Fuel Cost : RG/ TECO	29,968.94	26,278.52	3,690.42	14.04
– Fuel Cost : RAC	24.69	45.04	(20.35)	(45.18)
– Fuel Cost : Flared Gas	8.06	5.57	2.49	44.70
– Operation & Maintenance	1,284.52	1,219.87	64.65	5.30
– Repairing Expense (CSA)	595.97	569.80	26.17	4.59
– Spare parts	318.79	454.53	(135.74)	(29.86)
– Insurance Premium	219.03	208.62	10.41	4.99
– Standby Charge	171.06	145.49	25.57	17.58
– Others	127.75	156.18	(28.43)	(18.20)
Selling and Admin- Expenses	1,027.23	910.32	116.91	12.84
Total Cost and Expenses (excluded depreciation & amortization)	33,746.04	29,993.94	3,752.10	12.51

Gain (Loss) From Foreign Exchange Rate

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Unit : in Million Baht	3Q14	3Q13	9M14	9M13
Gain from Foreign Exchange Rate	273.18	354.91	244.71	273.78
The Company and Subsidiaries	252.45	351.42	60.24	415.67
- RH	(2.85)	12.77	(15.69)	38.03
- RH Inter	262.60	345.65	62.38	395.21
- RG / RE / RL	(7.70)	(7.00)	9.15	(17.57)
- TECO (100% from February 2014)	0.40	-	4.40	-
Jointly-controlled entities and Associates	20.73	3.49	184.47	(141.89)
- SEAN (33.33%)	6.53	(11.51)	21.91	(29.55)
- RPCL (25%)	5.98	(14.01)	23.94	(34.89)
- TECO (50%)	-	(0.72)	-	(5.94)
- HPC (40%)	5.12	16.11	129.21	(78.75)
- Others (RW Cogen, FKW, KR2, PNPC, CRESCO, NNEG, Solarta)	3.10	13.62	9.41	7.24

Foreign Exchange Rate as at September 30, 2014 = **32.5161** Baht/USD and as at September 30, 2013 = **31.5330** Baht/USD

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

Appendix

RATCH Projects

Power Generation: Thailand

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

IPP

Gas

Ratchaburi Power Plant (RATCHGEN)

Location	Ratchaburi Province
Technology	Thermal & Combined Cycle
Total Capacity	3,645 MW (holds 100%)
PPA	25-Year
COD	<ul style="list-style-type: none"> • 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%



Ratchaburi Power Plant (RPCL)

Location	Ratchaburi Province
Technology	Combined Cycle
Total Capacity	1,400 MW (350 MW holds 25 %)
PPA	25-Year
COD	Block 1: 1 March 2008 Block 2: 1 June 2008
Partner	<ul style="list-style-type: none"> • Ratchaburi Alliances Company Limited holds 25% • Power Assets holds 25% • Chubu Electric Power Company International B.V. holds 15% • PTT PCL holds 15% • Union Energy Company Limited holds 10% • Toyota Tsusho Corporation holds 10%

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%



Power Generation: Thailand

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

VSP

Gas

Pratu Tao-A & Pratu Tao-A (Expansion)



Pratu Tao-A & Pratu Tao-A (Expansion)

Location	Sukhothai Province
Technology	Gas Engine
Total Capacity	2.65 MW (holds 100%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
COD	Pratu Tao-A : 27 June 2007 Pratu Tao-A (Expansion) : In 2010
Partner	Ratchaburi Energy Company Limited holds 100%

Sao Thian-A Project

Location	Sukhothai Province
Technology	Gas Engine
Total Capacity	3.6 MW (holds 100%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
COD	26 January 2012
Partner	Ratchaburi Energy Company Limited holds 100%

Sao Thian-A Project



Renewable Projects

Wind Farm



Huay Bong 2&3



Huay Bong 2 Wind-Turbine Power Project

Location	Nakorn Ratchasima Province
Technology	Wind-Turbine
Total Capacity	103.5 MW (20.7 MW holds 20%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
COD	8 February 2013
Project Cost	THB 6,100 Million
Debt to Equity	70 : 30
Partner	<ul style="list-style-type: none"> • RATCH holds 20% • Aeolus Power holds 60% • Chubu Electric Power Korat, BV holds 20%

Huay Bong 3 Wind-Turbine Power Project

Location	Nakorn Ratchasima Province
Technology	Wind-Turbine
Total Capacity	103.5 MW (20.7 MW holds 20%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
COD	14 November 2012
Project Cost	THB 6,500 Million
Debt to Equity	70 : 30
Partner	<ul style="list-style-type: none"> • RATCH holds 20% • Aeolus Power holds 60% • Chubu Electric Power Korat, BV holds 20%

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Renewable Projects

Solar Farm

Solar Power Project



Solar Power Project (Korat 3, Korat 4, Korat 7)

Location	Nakorn Ratchasima Province
Technology	Solar Power
Total Capacity	18 MW (7.2 MW holds 40%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
COD	<ul style="list-style-type: none"> • Korat 3: 9 March 2012 • Korat 4: 14 May 2012 • Korat 7: 30 May 2012
Partner	<ul style="list-style-type: none"> • RATCH holds 40% • Solar Power holds 60%

Solarta Power Project



Solarta Power Project

Location	Ayutthaya Province
Technology	Solar Power Generation
Total Capacity	34.25 MW (16.78 MW holds 49%)
PPA	5 years with automatic renewal for a further 5 years every 5 years
COD	<ul style="list-style-type: none"> • Ayutthaya Province : 7 April 2011 • Suphan Buri Province : In 2012 • Nakon Pathom Province : In 2012
Partner	<ul style="list-style-type: none"> • RATCH holds 49% • Yanhee Power holds 51%

Power Generation: Laos

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

IPP

Hydro



Num Ngum 2 Hydroelectric Power Plant (NN2)

Location	Lao PDR
Technology	Hydro Power Plant
Total Capacity	615 MW (153.75 MW holds 25%)
PPA	27-Year
IOD / COD	In 2011 / In 2013
Partner	<ul style="list-style-type: none"> • SEAN* holds 75% • GOL holds 25%

Remark: SEAN's shareholder consist of

- RATCH holds 33.33%
- Bangkok Expressway PCL holds 16.67%
- CH. Karnchang holds 38%
- P.T. Construction & Irrigation 5.33%
- Shlapak Development Company holds 5.33%
- Team Consulting Engineering and Management 1.34%

Related businesses

Hydro



EDL-Generation Public Company (EDL-Gen)

Location	Lao PDR
Technology	Hydro Power Plant
Total Capacity	881 MW (89.05 MW holds 10.108%)
Shareholders	<ul style="list-style-type: none"> • RATCH-Lao holds 5.801% • RH International (Singapore) Corporation Pte. Limited holds 4.307% • EDL holds 75% • Others holds 14.892%

Power Generation: Australia

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Gas

Townsville Power Plant

Location	North Queensland
Technology	Combined Cycle Gas Turbine
Total Capacity	234 MW (187.20 MW holds 80%)
COD	In 1999
All output sold under a 20 year PPA to AGL / Arrow, expiring in 2025	

Townsville



Kemerton Power Plant

Location	Western Australia
Technology	Open Cycle Gas / Diesel Turbine
Total Capacity	300 MW (240 MW holds 80%)
COD	In 2005
All capacity sold under a 25 Year PPA to Verve Energy, expiring in 2030	

BP Kwinana



BP Kwinana Power Plant

Location	Western Australia
Technology	Co-generation
Total Capacity	35.4 MW (28.32 MW holds 80%)
COD	In 1996
Energy and Services Agreement (ESA) with BP and a PPA (power only) with Verve Energy, both expiring in 2021	

Coal

Collinsville



Collinsville Power Plant*

Location	Queensland
Technology	Black coal fired
Total Capacity	180 MW (144 MW holds 80%)
All output sold under PPA to CS Energy, expiring in 2016	

* - PPA Terminated on 14 Aug 2012
- Under conducting feasibility study on solar project

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

Wind Farm

Starfish Hill

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

Starfish Hill



Toora



Toora

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

Windy Hill



Windy Hill

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

Projects under Construction

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

SPPs in Thailand

Gas

Ratchaburi World Cogeneration (RW Cogen)

Location	Ratchaburi Province
Technology	Cogeneration
Total Capacity	210 MW (84 MW holds 40%)
PPA	25-Year
Expected COD	Unit 1# COD on Nov 2014 / Unit 2# On March 2015
Project Cost	THB 10,620 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> • RATCH holds 40% • Major Shareholder Group of Thai Agri Food PCL holds 60%



IPP in Laos

Coal

Hongsa Thermal Project

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



As of October 2014 Progress 92.1%

VSPP in Thailand

Biomass

Songkhla Biomass Power Project

Location	Songkhla Province
Technology	Thermal Power Plant
Total Capacity	9.9 MW (3.96 MW holds 40%)
PPA	5-Year (Automatic Renewal)
Expected COD	In 2014
Project Cost	THB 820 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> • RATCH holds 40% • Precise Power Producer holds 40% • Assiddeek Saving Cooperative holds 20%

IPP in Laos

Hydro

Xe Pian - Xe Namnoy Project

Location	Lao PDR
Technology	Hydro Power Plant
Total Capacity	410 MW (102.5 MW holds 25%)
PPA	27-year
Progress	7.88% as of November 2014
Expected COD	In 2018
Project Cost	USD 1,020 Million
Debt to Equity	70 : 30
Partner	RATCH holds 25% SK Engineering holds 26% Korea Western Power holds 25% Lao PDR holds 24%



As of November 2014 Progress 7.88%

Projects under Development

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix

SPPs in Thailand

Gas

Nava Nakhon Electricity Generating (NNEG)

Location	Pathum Thani Province
Technology	Cogeneration
Total Capacity	122 MW (48.80 MW holds 40%)
PPA	25-Year
Expected COD	In 2016
Project Cost	THB 6,000 Million
Debt to Equity	75 : 25
Partner	<ul style="list-style-type: none"> • RATCH holds 40% • PTT holds 30% • Nava Nakon holds 30%

Ratchaburi Cogeneration

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

SPPs in Thailand

Wind Farm

Khao Kor Wind Farm Project

Location	Phetchabun Province
Technology	Wind-Turbine
Total Capacity	60 MW (33.11 MW holds 55.18%)
PPA	SPP Non-Firm 5-Year
Expected COD	In 2015
Project Cost	THB 4,100 Million
Debt to Equity	70 : 30
Partner	<ul style="list-style-type: none"> • RE holds 55.18% • Wind Energy holds 34.16% • DEMCO holds 10.66%

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.







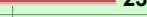

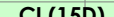
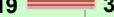
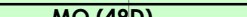




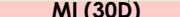
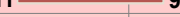



Disclaimer


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.



 Actual Outage
 Planned Outage

Planned Outage at Ratchaburi Power Plant in 2015


Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10						7  MO (49D) 25						
	CCGT-11						26  MI (30D) 25						
	CCGT-12						26  MI (30D) 25						
RG	CCST-20								16  MO (49D) 3				
	CCGT-21									19  CI (15D) 3			
	CCGT-22									19  CI (15D) 3			
RG	CCST-30	1  MO (49D) 18											
	CCGT-31		4  CI (15D) 18										
	CCGT-32		4  CI (15D) 18										
RG	Thermal-1							26  MI (40D) 3					
RG	Thermal-1											15  MI (40D) 24	
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE												
	CCGT-12 - CCTE												
RPCL	CCST-10										11  MI (30D) 9		
	CCGT-11										11  MI (30D) 9		
	CCGT-12										11  MI (30D) 9		
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		 RATCHABURI RESEARCH AND HOLDING PCL
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)		(MO)		
	26 Days	30 Days		26 Days		49 Days		

 Actual Outage
 Planned Outage

Planned Outage at Ratchaburi Power Plant in 2015


Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10									12	MO (49D)	31	
	CCGT-11									2	MI (30D)	31	
	CCGT-12									2	MI (30D)	31	
RG	CCST-20											8	MO (49D) 26
	CCGT-21											12	CI (15D) 26
	CCGT-22											12	CI (15D) 26
RG	CCST-30				26	MO (49D)	13						
	CCGT-31					30	CI (15D)	13					
	CCGT-32					30	CI (15D)	13					
RG	Thermal-1										4	MI (40D)	12
RG	Thermal-1											15	MI (40D) 24
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE												
	CCGT-12 - CCTE												
RPCL	CCST-10										11	MI (30D)	9
	CCGT-11										11	MI (30D)	9
	CCGT-12										11	MI (30D)	9
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		 RATCHABURI RENEWABLE ENERGY HOLDING PCL
	Normal (WI**)	Gen.Rotor Removed (WI*)		(MI)		(MO)		
	26 Days	30 Days		26 Days		49 Days		



Planned Outage at Ratchaburi Power Plant in 2015 (OLD Version)

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
RG	CCST-10						7	MO (49D)	25					
	CCGT-11						26	MI (30D)	25					
	CCGT-12						26	MI (30D)	25					
RG	CCST-20								16	MO (49D)	3			
	CCGT-21									19	CI (15D)	3		
	CCGT-22									19	CI (15D)	3		
RG	CCST-30	1	MO (49D)	18										
	CCGT-31		4	CI (15D)	18									
	CCGT-32		4	CI (15D)	18									
RG	Thermal-1							26	MI (40D)	3				
RG	Thermal-1											15	MI (40D)	24
RG	CCST-10 - CCTE													
	CCGT-11 - CCTE													
	CCGT-12 - CCTE													
RPCL	CCST-10										11	MI (30D)	9	
	CCGT-11										11	MI (30D)	9	
	CCGT-12										11	MI (30D)	9	
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		

Hongsa Power Plant

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix



Hongsa Power Plant

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix



Hongsa Power Plant

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix



Insulation Installation for HP Heater at STH – Unit 1



Coal Conveyor, C-3AB, at Boiler Unit 1



Boiler Tube Leak Sensor Installation



Coal Conveyor Installation



Gypsum Dewatering Building Construction to EL+9.95 m.



Coal Shunting House construction up to EL+19.667 m



Unit 1 FG Erection



Steam Turbine Unit 2 Installation

Hongsa Power Plant (Cont')

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix



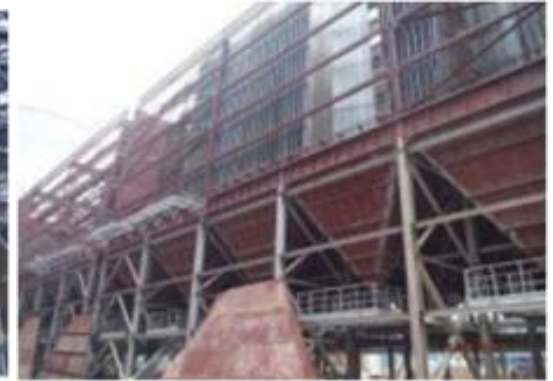
Transducer and Relay
Protection Test Unit 2



Circuit Breaker Contact
Resistant Test Unit 2



Boiler Unit2



ESP Unit2



Coal Bunker Installation
Unit2



Cooling Tower Unit3



Fuel Oil Area

Highlights

Project Highlights

Operating Performance

Financial Performance

Appendix





