



*RATCHABURI ELECTRICITY GENERATING HOLDING  
PUBLIC COMPANY LIMITED*

*[www.ratch.co.th](http://www.ratch.co.th)*

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*Analyst Meeting*

*By Khun Boonchoo Direksathapon*

*Managing Director*

*11 August 2004*

## *Disclaimer*

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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.

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# *Agenda*



## ***RATCH's Strategies***



*Corporate Strategies*



*Business Strategies*



## ***Power Industry***



*Current Power Industry*



## ***RATCH Portfolio & Projects in Progress***



*Completed Project*



*Under Implementation Project*



*Future Project*



## ***Operating Performance***



## ***Planned Outage for Ratchaburi Power Plant***



## ***Dividend Policy***



## ***Benefits of Interest Reduction***



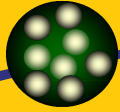
## ***Appendix***

# *RATCH's Strategies*

 *Corporate Strategies*

 *Business Strategies*





*RATCH's group of companies will be independent power producer that employ advanced technology, efficient production process and administration system under Good Corporate Government basis by adherence to participation principle and providing important to decision of communities*

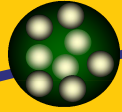


# *RATCH's Strategies*

 *Corporate Strategies*

 *Business Strategies*





- *Investment in power and related business*
  - *Acquiring existing IPP and/or SPP projects which obtained PPA from EGAT*
  - *Expanding Ratchaburi and TECO power plant projects*
  - *Installing mini-hydro projects*
  - *Renewable power plant projects*
  - *Neighboring power plant projects*
  - *New power plant projects in Thailand*
  - *Establishing O&M company*
  - *Acquire stake in solar cell company*
- *Controlling production process and cost on efficiency basis*
- *Developing quality of life for communities surrounding power plant*
- *Established career planning by development position classification system*
- *Enhancing efficiency of administration and management*
- *Community Participations*
- *Adherence to Good corporate Governance Principle*



# *Power Industry*

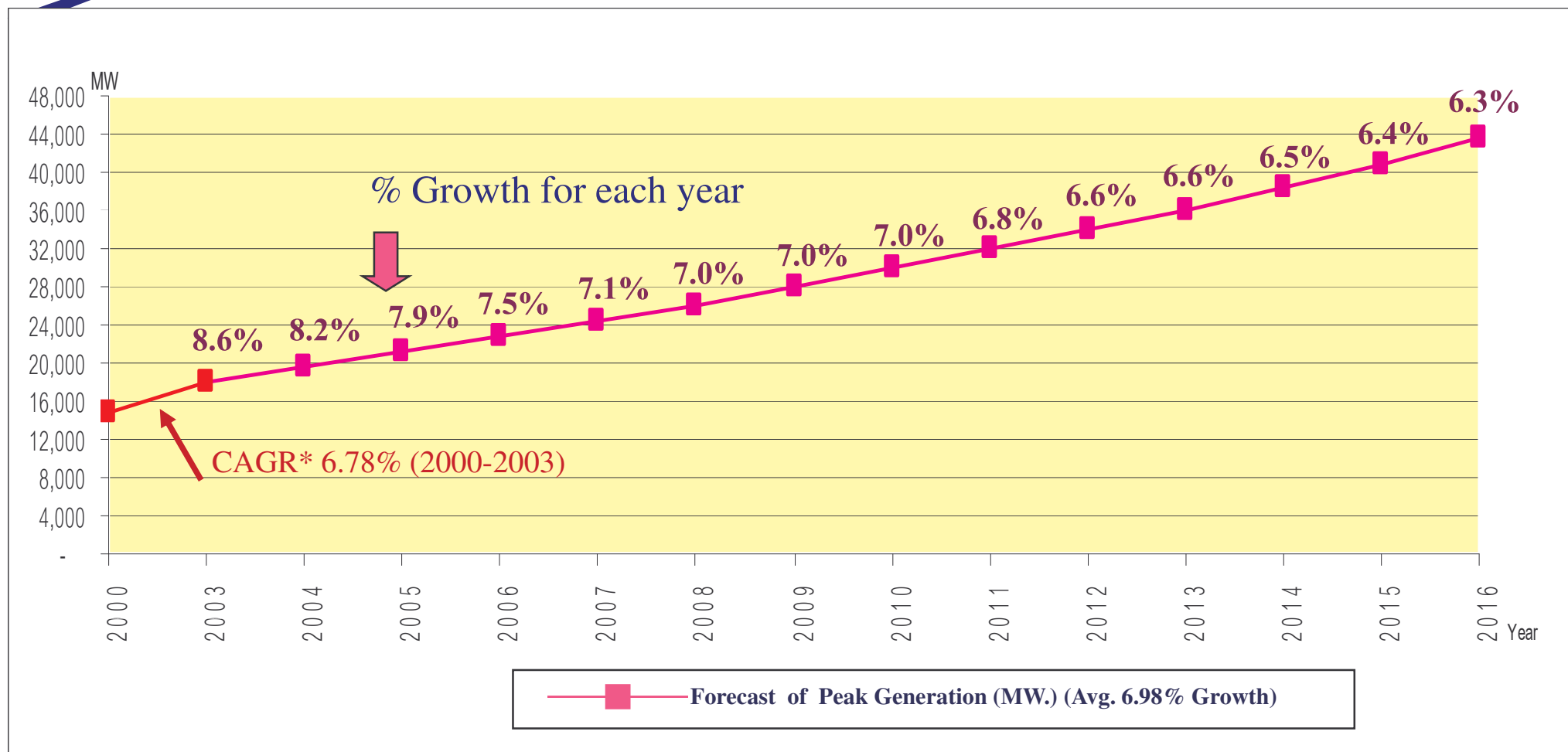


## *Current Power Industry*



# Forecast of Peak Generation in Thailand

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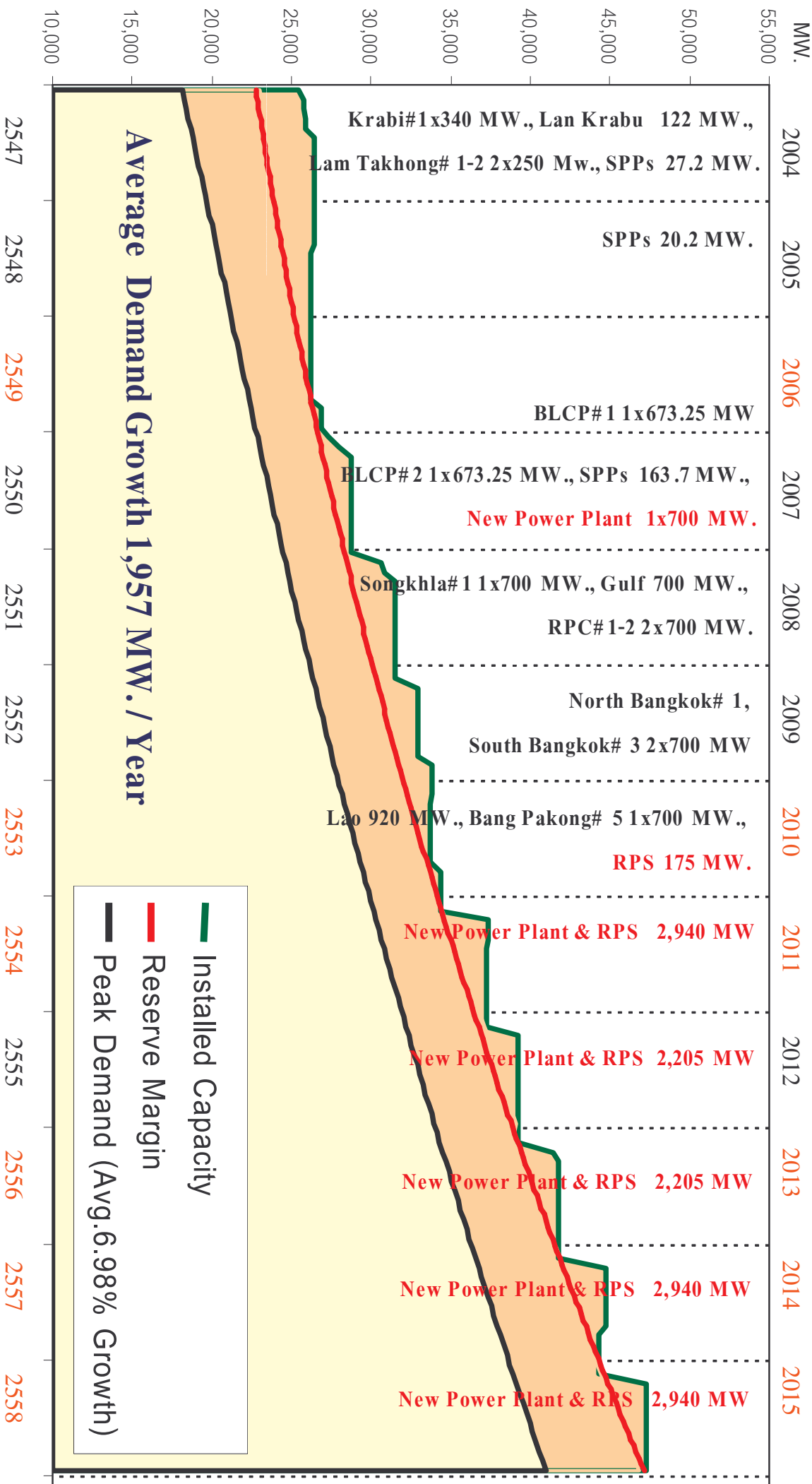
\*CAGR : Compounded Annual Growth Rate

Source: Thailand Load Forecasting Sub-committee,  
Energy Planning and Policy Office (EPPO) ,January 2004



# Power Development Plan (PDP 2004)

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Source: EGAT





# *Power Industry*

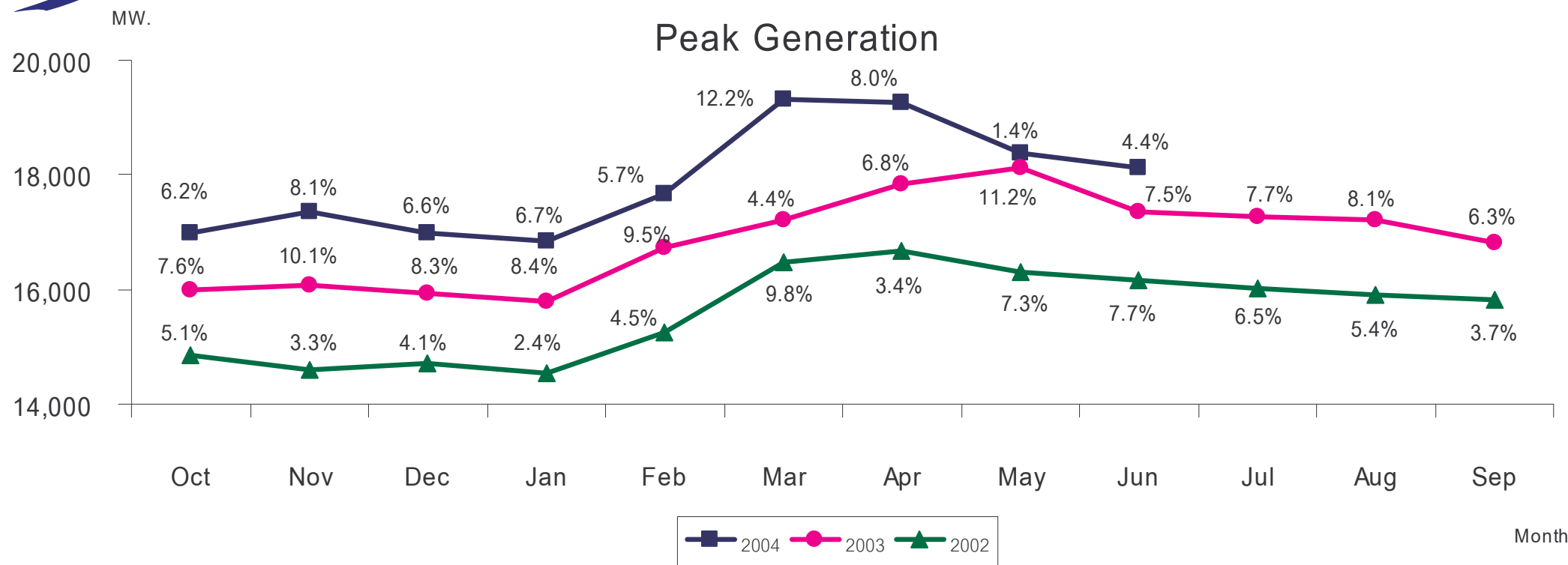


## *Current Power Industry*



# Monthly Peak Generation & Energy Generation

12



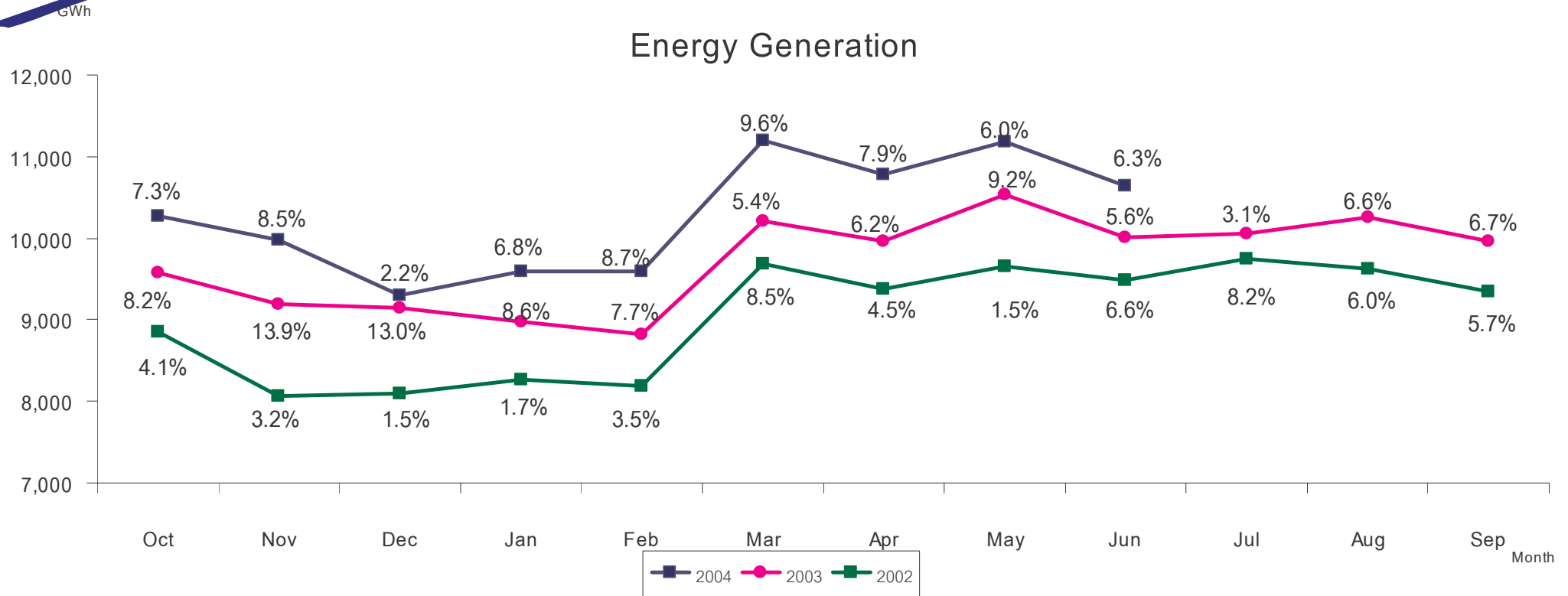
- Last year highest demand was 18,121 MW on May 7<sup>th</sup> 2003, **8.63%** increase yoy.
- Peak generation in this year was 19,356 MW on March 30<sup>th</sup> 2004, **6.65%** increase from 2003 peak generation.

Source :EGAT



# Monthly Peak Generation & Energy Generation

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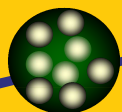


- In 2004, average monthly energy generation growth is 7.01%
- In 2003, average monthly energy generation growth was 7.86%

\* Thailand Government Fiscal year beginning from October to September

Source :EGAT





# Electricity Consumption

14

| Customer Category    | Q1/2004       |               | Growth QoQ<br>(3 MTHS)<br>(%) | Q1/2003       |               | Growth QoQ<br>(3 MTHS)<br>(%) | 2003           |               | Growth (%)  | 2002          |               | Growth (%)  |
|----------------------|---------------|---------------|-------------------------------|---------------|---------------|-------------------------------|----------------|---------------|-------------|---------------|---------------|-------------|
|                      | GWh           | Weight (%)    |                               | GWh           | Weight (%)    |                               | GWh            | Weight (%)    |             | GWh           | Weight (%)    |             |
| Residential          | 5,564         | 20.76         | 5.06                          | 5,295         | 21.21         | 6.69                          | 23,315         | 21.97         | 5.76        | 22,045        | 22.24         | 4.14        |
| Business             | 6,776         | 25.28         | 12.69                         | 6,013         | 24.09         | 8.71                          | 25,350         | 23.88         | 6.99        | 23,693        | 23.90         | 7.07        |
| Industrial           | 11,987        | 44.73         | 5.04                          | 11,411        | 45.71         | 9.50                          | 48,252         | 45.46         | 7.88        | 44,727        | 45.12         | 7.55        |
| Agriculture          | 86            | 0.32          | 21.13                         | 71            | 0.29          | 2.89                          | 228            | 0.21          | 18.75       | 192           | 0.20          | 7.26        |
| Other                | 1,867         | 6.97          | 11.80                         | 1,670         | 6.69          | 9.51                          | 7,043          | 6.64          | 7.97        | 6,523         | 6.58          | 7.18        |
| EGAT Direct Customer | 521           | 1.94          | 3.58                          | 503           | 2.01          | 9.11                          | 1,949          | 1.84          | 0.31        | 1,943         | 1.96          | 13.16       |
| <b>Total</b>         | <b>26,801</b> | <b>100.00</b> | <b>7.36</b>                   | <b>24,963</b> | <b>100.00</b> | <b>8.68</b>                   | <b>106,137</b> | <b>100.00</b> | <b>7.08</b> | <b>99,123</b> | <b>100.00</b> | <b>6.73</b> |

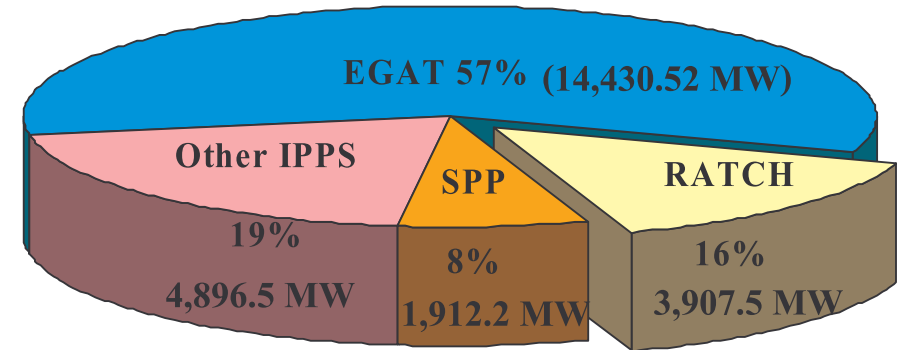
Source :EPPO, June 2004



# Installed Capacity Market Share

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**Total installed capacity 25,146.72 MW**



**RATCHGEN's installed capacity 3,645 MW.**

- **Thermal Unit 1&2** 1,470 MW.
- **CCGT Block 1,2&3** 2,175 MW..

**TECO installed capacity 700 MW.**

- **CCGT (37.5%)** 262.5 MW.

**Total 3,907.5 MW.**





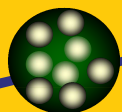
# *RATCH Portfolio & Projects in Progress*

 *Completed Project*

 *Under Implementation Project*

 *Future Project*





# ***RATCH Portfolio***

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| <b>Power Plant</b> | <b>Type</b>          | <b>Installed Capacity</b> | <b>% Holding</b> | <b>Attribute MW.</b> | <b>% of Total</b> | <b>PPA Years</b> | <b>COD</b>            |
|--------------------|----------------------|---------------------------|------------------|----------------------|-------------------|------------------|-----------------------|
| <b>RG</b>          | TH 1&2<br>CCGT#1,2&3 | 1,470<br>2,175            | } 100            | } 3,645              | 85.61             | 25               | 2000/2002*            |
| <b>TECO</b>        | CCGT#1               | 700                       | 37.5             | 262.5                | 6.17              | 20               | July 2000             |
| <b>RPC</b>         | CCGT#1<br>CCGT#2     | 1,400                     | 25               | 350                  | 8.22              | 25               | Mar 2008<br>June 2008 |
| <b>Total</b>       |                      | <u>5,745</u>              |                  | <u>4,257.5</u>       | 100               |                  |                       |

| <i>* Remark</i>             | <i>Commercial Operation Date</i> |
|-----------------------------|----------------------------------|
| <i>Thermal Unit 1&amp;2</i> | <i>Oct 2000</i>                  |
| <i>CCGT Block 1&amp;2</i>   | <i>April 2002</i>                |
| <i>CCGT Block 3</i>         | <i>November 2002</i>             |

***RG** : Ratchaburi Electricity Generation Company Limited*  
***TECO** : Tri Energy Company Limited*  
***RPC** : Ratchaburi Power Company Limited*





# *RATCH Portfolio & Projects in Progress*

 ***Completed Project*** ***Under Implementation Project*** ***Future Project***

# Completed Project

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## Tri Energy Co., Ltd.

*Location : Ratchaburi Province*



*As at 31 December 2003*

*Paid Up Capital* → *THB 3,424 Million*

*Outstanding Debt* → *THB 8,861 Million*

*Net Income Year 2003* → *THB 1,762 Million*

*Acquisition Date* → *14 November 2003*

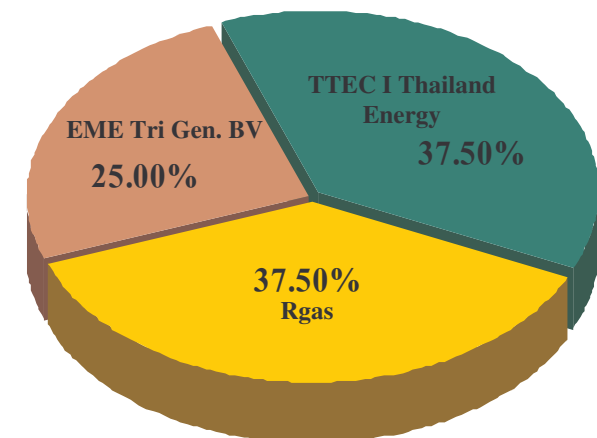
*Acquisition Cost for Rgas* → *THB 2,100 Million*

*Capacity : 700 MW*

*COD : 1 July 2000*

*PPA : 20 years*

### *Current Shareholders*





# *RATCH Portfolio & Projects in Progress*

 *Completed Project* *Under Implementation Project* *Future Project*



# Under Implementation Project

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## Ratchaburi Power Limited

*Location : Ratchaburi Province*



*Technology*

*Combined Cycle Power Plant*

*Expected Paid Up Capital*

*THB 8,800 Million  
(USD 220 Million)*

*Expected Debt*

*THB 26,400 Million  
(USD 660 Million)*

*Progress Project*

- Financial advisor selected (SMBC, SCBS, BBL)
- Expected financing closed by end of 2005
- Waiting proposal from EPC contractor

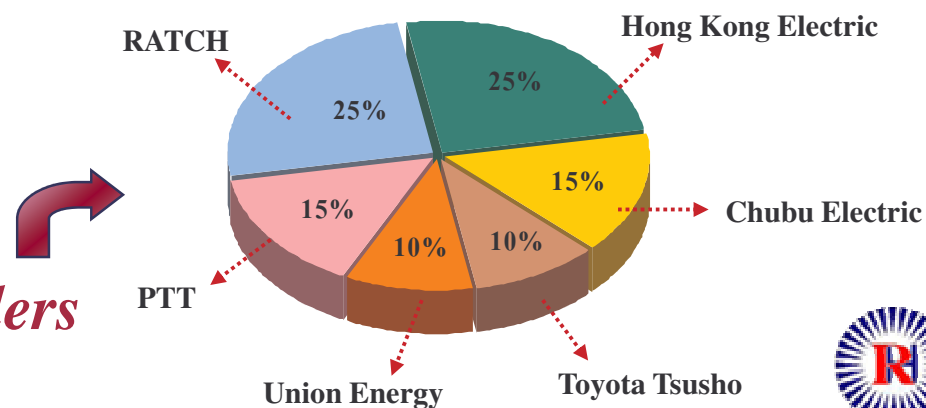
*Capacity : 1,400 MW (Natural Gas)*

*Expected COD : Unit 1: March 2008*

*: Unit 2: June 2008*

*PPA : 25 years*

*Shareholders*





# *RATCH Portfolio & Projects in Progress*

 *Completed Project* *Under Implementation Project* *Future Project*



## *Mini Hydropower*

### *Pasak Jolasid 6.7 MW.*

*Status* : EPC selection completed.

### *Chao Phraya 12 MW.*

*Status* : EPC bidding process.

### *Khlong Tha Dan 10 MW.*

*Status* : Preparation design and bidding document

## *Renewable Portfolio Standard (RPS)*

### *Wind, Solar, Mini Hydro and Bio-mass*

*Status* : Under feasibility study





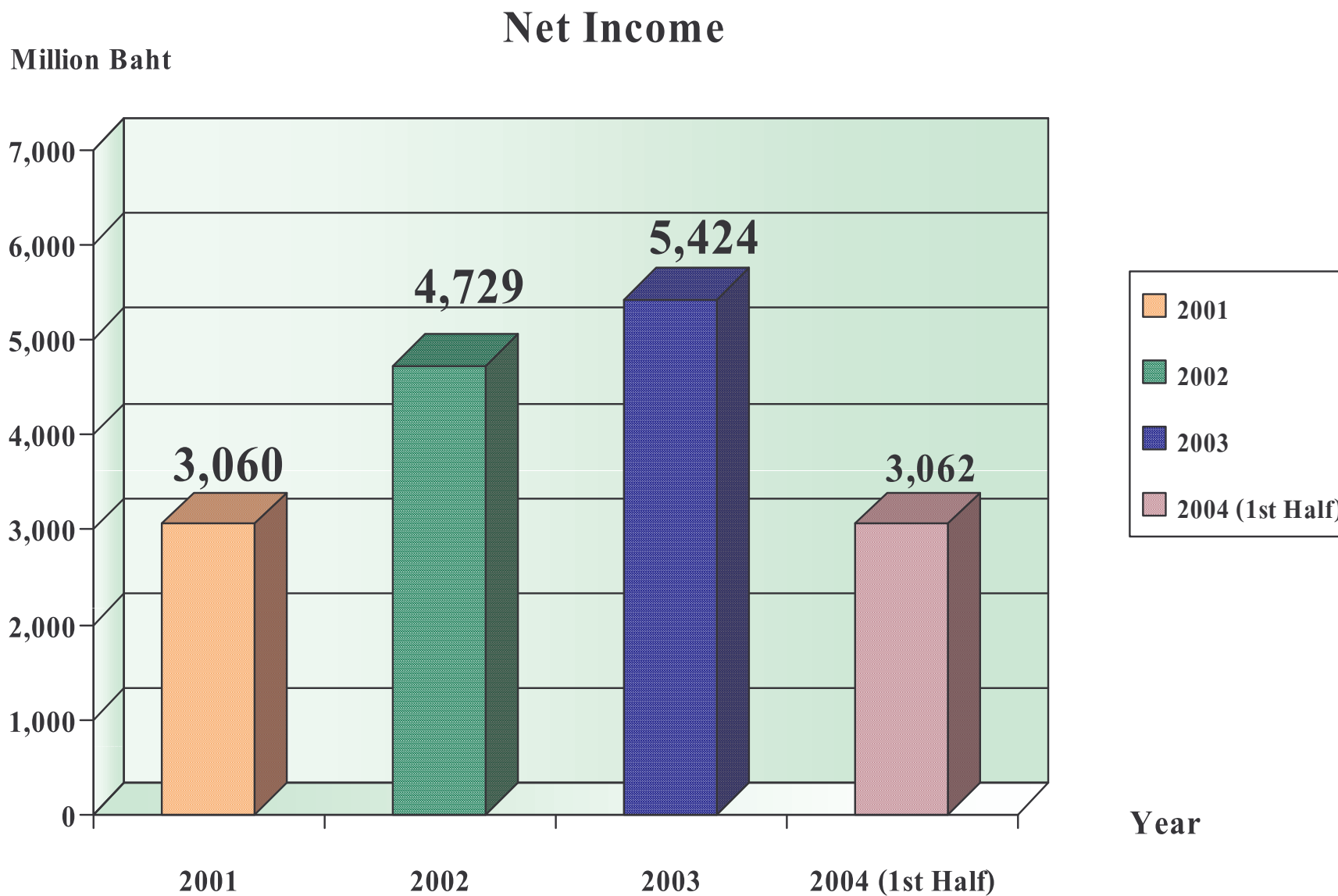
# *Operating Performance*

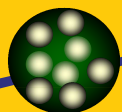




# Operating Performance 2001 – 2004 (1<sup>st</sup> Half)

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## Operating Performance Q2 & 1<sup>st</sup> Half/2004

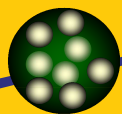
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### *Income Statements*

*Unit : in Million Baht*

|                    | Q2/2004           | 1st Half/2004      |
|--------------------|-------------------|--------------------|
| ❁ Revenues         | 9,867.99          | 19,576.49          |
| ❁ Expenses         | <u>(8,025.00)</u> | <u>(15,876.63)</u> |
| ❁ EBIT             | 1,842.99          | 3,699.86           |
| ❁ Interest Expense | (307.42)          | (620.63)           |
| ❁ Income Tax       | <u>(8.59)</u>     | <u>(17.27)</u>     |
| ❁ Net Income       | <u>1,526.98</u>   | <u>3,061.96</u>    |
| ❁ EPS (Baht)       | 1.05              | 2.11               |





## Operating Performance 1<sup>st</sup> Half/2004-2003

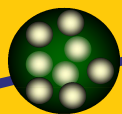
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### *Income Statements*

*Unit : in Million Baht*

|                    | 1st Half/2004      | 1st Half/2003      | Diff              | %     |
|--------------------|--------------------|--------------------|-------------------|-------|
| ⚙ Revenues         | 19,576.49          | 17,154.00          | 2,422.49          | 14.12 |
| ⚙ Expenses         | <u>(15,876.63)</u> | <u>(13,526.08)</u> | <u>(2,350.55)</u> | 17.38 |
| ⚙ EBIT             | 3,699.86           | 3,627.92           | 71.94             | 1.98  |
| ⚙ Interest Expense | (620.63)           | (1,039.31)         | 418.68            | 40.28 |
| ⚙ Income Tax       | <u>(17.27)</u>     | <u>(24.12)</u>     | <u>6.85</u>       | 28.40 |
| ⚙ Net Income       | <u>3,061.96</u>    | <u>2,564.49</u>    | <u>497.47</u>     | 19.40 |
| ⚙ EPS (Baht)       | 2.11               | 1.77               | 0.34              |       |





## Operating Performance Q2/2004 & Q2/2003

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### *Income Statements*

*Unit : in Million Baht*

|                    | Q2/2004           | Q2/2003           | Diff          | %     |
|--------------------|-------------------|-------------------|---------------|-------|
| ⚙ Revenues         | 9,867.99          | 8,684.63          | 1,183.36      | 13.62 |
| ⚙ Expenses         | <u>(8,025.00)</u> | <u>(7,188.48)</u> | <u>836.52</u> | 11.64 |
| ⚙ EBIT             | 1,842.99          | 1,496.15          | 346.84        | 23.18 |
| ⚙ Interest Expense | (307.42)          | (509.94)          | 202.52        | 39.71 |
| ⚙ Income Tax       | <u>(8.59)</u>     | <u>(13.34)</u>    | <u>4.75</u>   | 35.61 |
| ⚙ Net Income       | <u>1,526.98</u>   | <u>972.87</u>     | <u>554.11</u> | 56.96 |
| ⚙ EPS (Baht)       | 1.05              | 0.67              | 0.38          | 56.72 |



# Operating Performance Q2/2004 & Q2/2003

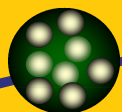
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## *Revenues*

*Unit : in Million Baht*

|                                                                                                                                               | Q2/2004         | Q2/2003         | Diff            | %       |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|---------|
| ✱ Net Sales                                                                                                                                   | 9,865.07        | 8,632.33        | 1,232.74        | 14.28   |
| AP                                                           | 2,888.34        | 2,683.21        | 205.13          | 7.64    |
| EP                                                           | 6,976.73        | 5,949.12        | 1,027.61        | 17.27   |
| ✱ Management service income                                                                                                                   | 4.26            | -               | 4.26            | -       |
| ✱ Share of profit/loss of subsidiaries and joint ventures  | (39.67)         | -               | (39.67)         | -       |
| ✱ Interest Income                                                                                                                             | 35.39           | 39.02           | (3.63)          | (9.30)  |
| ✱ Other Incomes                                                                                                                               | <u>2.94</u>     | <u>13.28</u>    | <u>(10.34)</u>  | (77.86) |
| ✱ Total Revenues                                                                                                                              | <u>9,867.99</u> | <u>8,684.63</u> | <u>1,183.36</u> | 13.62   |





## Operating Performance Q2/2004 & Q2/2003

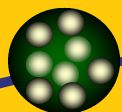
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### *Costs and Expenses*

*Unit : in Million Baht*

|                                  | Q2/2004         | Q2/2003         | Diff          | %     |
|----------------------------------|-----------------|-----------------|---------------|-------|
| ❁ Cost of Sales                  | 7,918.69        | 7,094.26        | 824.43        | 11.62 |
| ❁ Selling and<br>Admin. Expenses | 103.70          | 92.06           | 11.64         | 12.64 |
| ❁ Directors' Remuneration        | <u>2.61</u>     | <u>2.16</u>     | <u>0.45</u>   | 20.83 |
| ❁ Total Costs and Expenses       | <u>8,025.00</u> | <u>7,188.48</u> | <u>836.52</u> | 11.64 |





## Operating Performance Q2/2004 & Q2/2003

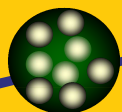
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### *Cost of Sales*

*Unit : in Million Baht*

|                           | Q2/2004         | Q2/2003         | Diff          | %       |
|---------------------------|-----------------|-----------------|---------------|---------|
| ⚙ Fuel Cost               | 6,932.40        | 5,930.82        | 1,001.58      | 16.89   |
| ⚙ Operation & Maintenance | 160.69          | 272.57          | (111.88)      | (41.05) |
| ⚙ Maintenance Expense     | 32.83           | 54.00           | (21.17)       | (39.20) |
| ⚙ Supplies                | 49.82           | 76.42           | (26.60)       | (34.81) |
| ⚙ Insurance Premium       | 55.98           | 82.45           | (26.47)       | (32.10) |
| ⚙ Depreciation            | 626.50          | 617.22          | 9.28          | 1.50    |
| ⚙ Others                  | <u>60.47</u>    | <u>60.78</u>    | <u>(0.31)</u> | (0.51)  |
| ⚙ Total Cost of Sales     | <u>7,918.69</u> | <u>7,094.26</u> | <u>824.43</u> | 11.62   |





## Operating Performance Q2/2004 & Q2/2003

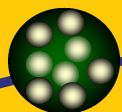
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### *Balance Sheets*

As of June 30,2004

| <u>Asset</u>        | <u>M.Baht</u> | <u>%</u> | <u>Liabilities &amp; Shareholders' Equities</u> | <u>M.Baht</u> | <u>%</u> |
|---------------------|---------------|----------|-------------------------------------------------|---------------|----------|
| Current Asset       | 14,188        | 20.74    | Current Liabilities                             | 8,284         | 12.11    |
| Properties & Plants | 49,825        | 72.85    | Lt.Liabilities                                  | 33,766        | 49.37    |
| Others Assets       | 4,385         | 6.41     | Shareholders' Equities                          | 26,348        | 38.52    |
| Total Asset         | 68,398        | 100.00   | Total Liabilities & Shareholders' Equities      | 68,398        | 100.00   |
| As of Dec 31,2003   | 67,144        |          | As of Dec 31,2003                               | 67,144        |          |





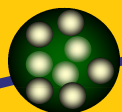
## Operating Performance Q2/2004 & Q2/2003

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### *Financial Ratio Highlights*

|                               | Q2/2004 | Q2/2003 |
|-------------------------------|---------|---------|
| ■ Current Ratio (times)       | 1.71    | 1.73    |
| ■ Net Profit Margin (%)       | 15.47   | 11.20   |
| ■ ROE (%)                     | 5.80    | 4.13    |
| ■ ROA (%)                     | 2.24    | 1.42    |
| ■ EBITDA ( Million Baht)      | 2,498   | 2,140   |
| ■ EBITDA/Avg. Assets (%)      | 3.67    | 3.13    |
| ■ Debt/Equity (times)         | 1.60    | 1.94    |
| ■ Net Debt/Equity (times)     | 1.39    | 1.72    |
| ■ DSCR (times)                | 2.43    | 2.08    |
| ■ Book Value (Baht per share) | 18.17   | 15.84   |
| ■ EPS (Baht)                  | 1.05    | 0.67    |





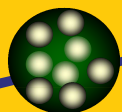
## Operating Performance Q2/2004 & Q2/2003

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### *Generating Information*

|            | Q2/2004                |            | Q2/2003                |            |
|------------|------------------------|------------|------------------------|------------|
|            | Dispatch<br>Factor (%) | EAF<br>(%) | Dispatch<br>Factor (%) | EAF<br>(%) |
| ■ TH # 1   | 61.16                  | 90.50      | 64.73                  | 60.30      |
| ■ TH # 2   | 62.09                  | 98.83      | 67.47                  | 100.00     |
| ■ CCGT # 1 | 83.43                  | 99.80      | 76.15                  | 81.14      |
| ■ CCGT # 2 | 83.87                  | 98.80      | 82.25                  | 98.70      |
| ■ CCGT # 3 | 80.31                  | 80.13      | 69.14                  | 56.53      |





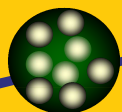
## Operating Performance Q2/2004 & Q2/2003

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### *Generating Information*

|                                 |                | Q2/2004 | Q2/2003 |
|---------------------------------|----------------|---------|---------|
| ■ Fuel Consumption (TH# 1-2)    |                |         |         |
| - Gas                           | MMBTU          | 14.25   | 15.91   |
| - Heavy Oil                     | Million Litres | 94.91   | 18.83   |
| - Diesel                        | Million Litres | 0.24    | 0.11    |
| ■ Fuel Consumption (CCGT # 1-3) |                |         |         |
| - Gas                           | MMBTU          | 25.96   | 21.38   |
| - Diesel                        | Million Litres | 0.05    | 0.32    |
| ■ Gas Price (Average)           | Baht/MMBTU     | 152.50  | 155.11  |
| ■ Heavy Oil Price (Average)     | Baht/Litre     | 8.01    | 7.72    |



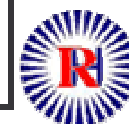


## Operating Performance Q2/2004 & Q2/2003

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### *Generating Information*

|                                          | Q2/2004                | Q2/2003                |
|------------------------------------------|------------------------|------------------------|
| <b>Total Net Generation GWh</b>          | <b><i>5,490.51</i></b> | <b><i>4,651.81</i></b> |
| <b>■ Net Generation (TH# 1-2) GWh</b>    | <b><i>1,847.94</i></b> | <b><i>1,674.17</i></b> |
| - By Gas GWh                             | <b><i>1,393.81</i></b> | <b><i>1,551.50</i></b> |
| - By Oil GWh                             | <b><i>454.13</i></b>   | <b><i>122.67</i></b>   |
| <b>■ Net Generation (CCGT # 1-3) GWh</b> | <b><i>3,642.57</i></b> | <b><i>2,977.64</i></b> |
| - By Gas GWh                             | <b><i>3,642.57</i></b> | <b><i>2,976.53</i></b> |
| - By Oil GWh                             | <b><i>-</i></b>        | <b><i>1.11</i></b>     |



# *Planned Outage for Ratchaburi Power Plant*



actual outage  
plan outage

# PLANNED OUTAGE FOR RATCHABURI POWER PLANT FOR 2004

| Plant        | JAN. | FEB. | MAR. | APR. | MAY | JUN. | JUL. | AUG. | SEP. | OCT. | NOV. | DEC. |
|--------------|------|------|------|------|-----|------|------|------|------|------|------|------|
| RG CCGT-10   |      |      | CI   |      |     |      |      |      |      |      |      |      |
| CCGT-11      |      | 15   | 1    | 5    |     |      |      |      |      |      |      |      |
| CCGT-12      |      | 10   | 19   | 24   |     |      |      |      |      |      |      |      |
| RG CCGT-20   |      |      |      |      |     |      |      |      |      |      |      |      |
| CCGT-21      |      |      |      |      |     |      |      |      |      |      | 5    | 4    |
| CCGT-22      |      |      |      |      |     |      |      |      | 1    |      | 30   |      |
| RG CCGT-30   |      |      |      |      |     | 1    |      |      |      |      |      |      |
| CCGT-31      |      |      |      |      | 1   | 20   |      |      |      |      |      |      |
| CCGT-32      |      |      |      |      | 5   | 21   | 5    |      |      |      |      |      |
| Thermal -1   |      |      |      |      |     |      |      |      |      |      |      |      |
| Thermal -2   |      |      |      |      |     |      |      |      |      |      |      |      |
| TECO CCGT-10 |      |      |      | CI   |     |      |      |      |      |      |      |      |
| CCGT-11      |      | CI   | 9    | 19   |     |      |      |      |      |      |      |      |
| CCGT-12      | 31   | 10   |      |      |     |      |      |      |      |      |      |      |

| 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          |                |




actual outage

# ACTUAL OUTAGE FOR RATCHABURI POWER PLANT YEAR 2003

| Plant     | JAN.                  | FEB. | MAR.                | APR. | MAY                  | JUN. | JUL. | AUG. | SEP.               | OCT.                | NOV. | DEC. |
|-----------|-----------------------|------|---------------------|------|----------------------|------|------|------|--------------------|---------------------|------|------|
| CCGT-10   |                       |      | 9 <sup>WI**</sup> 3 |      |                      |      |      |      |                    |                     |      |      |
| CCGT-11   |                       |      | 9 <sup>MI</sup> 7   |      |                      |      |      |      |                    |                     |      |      |
| CCGT-12   |                       |      | 9 <sup>MI</sup> 7   |      |                      |      |      |      |                    |                     |      |      |
| CCGT-20   | 29 <sup>WI**</sup> 23 |      |                     |      |                      |      |      |      |                    |                     |      |      |
| CCGT-21   |                       |      |                     |      |                      |      |      |      | 17 <sup>CI</sup> 8 |                     |      |      |
| CCGT-22   |                       |      |                     |      |                      |      |      |      | 21 <sup>CI</sup> 8 |                     |      |      |
| CCGT-30   |                       |      |                     |      | 6 <sup>WI**</sup> 31 |      |      |      |                    |                     |      |      |
| CCGT-31   |                       |      |                     |      | 6 <sup>WI</sup> 31   |      |      |      |                    |                     |      |      |
| CCGT-32   |                       |      |                     |      | 6 <sup>WI</sup> 31   |      |      |      |                    |                     |      |      |
| Thermal-1 |                       |      |                     |      | 26 <sup>MI</sup> 8   |      |      |      |                    |                     | MI   |      |
| Thermal-2 |                       |      |                     |      |                      |      |      |      |                    | 22 <sup>MI</sup> 30 |      |      |

|               |                          |                          |         |                       |  |                  |                                                                                       |  |
|---------------|--------------------------|--------------------------|---------|-----------------------|--|------------------|---------------------------------------------------------------------------------------|--|
| 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          |                                                                                       |  |

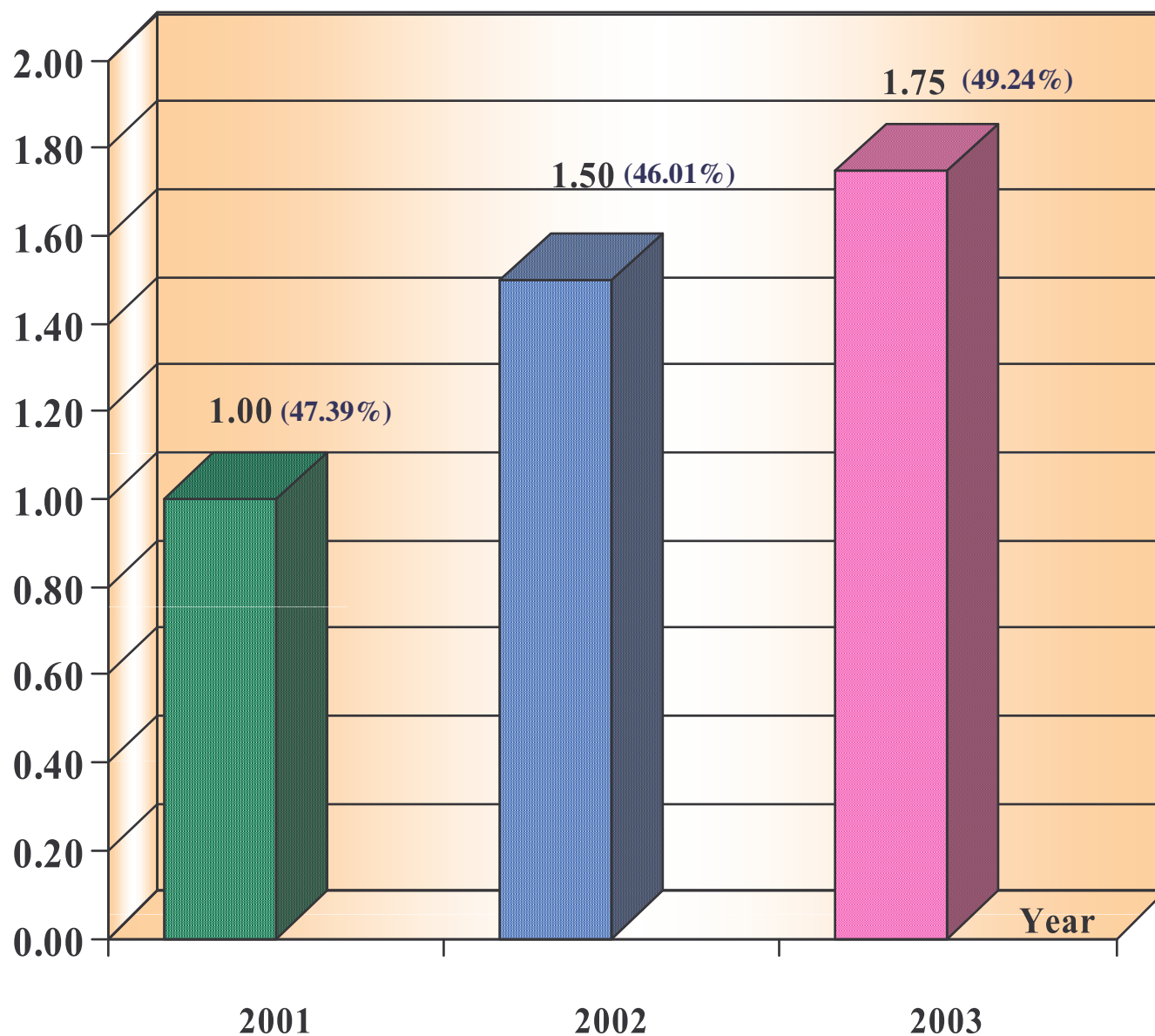




# *Dividend Policy*



Baht/Share (% of Net Profit)



*Dividend Policy at minimum 40% of Net Profit (after legal reserve) with twice payments in a year.*





# *Benefits of Interest Reduction*

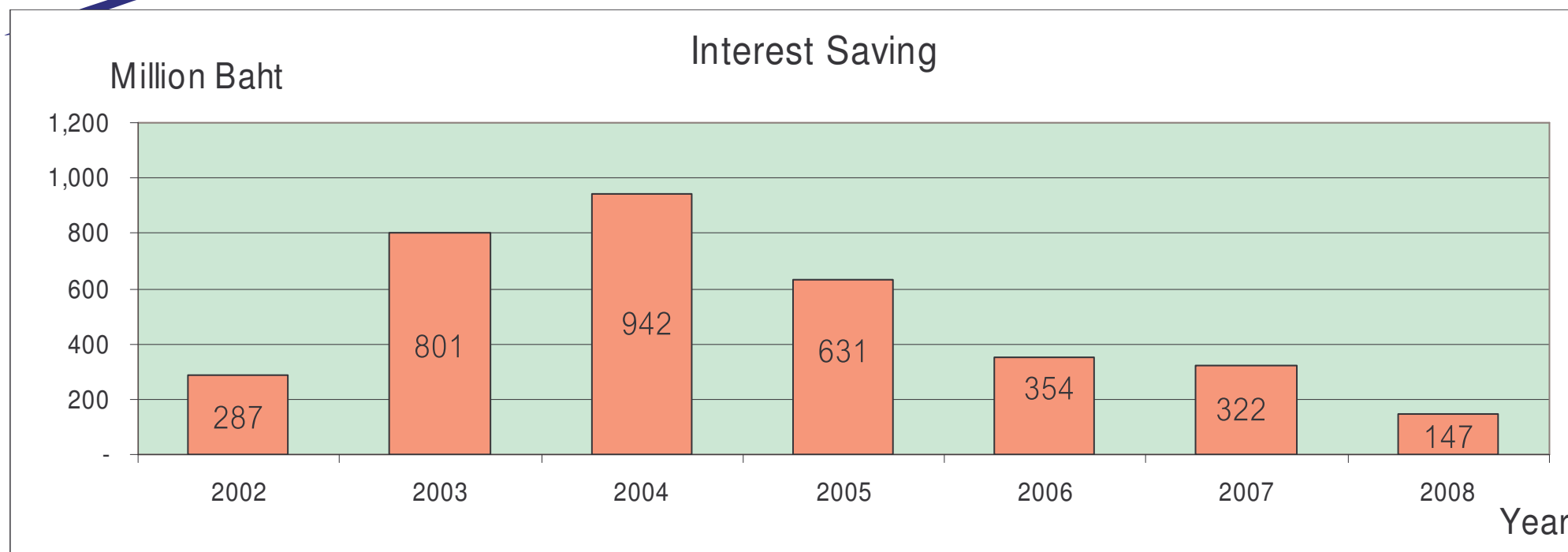




## *Benefits of Interest Reduction*

*from the first and second amendment of Credit Agreement*

43



- Interest rate reduction are as follows:-

1. MLR -1.50% for the period July 1,2002 to June 30,2003
2. MLR -2.50% for the period July 1,2003 to June 30,2005
3. MLR -1.125% for the period July 1,2005 to June 30,2008
4. MLR flat for the remaining period from July 1,2008 onwards

The total interest saving is around Baht 3,484 million.

- Reduction in DSRA provision from 6 months to 3 months (commencing July 1,2003); thus, RATCHGEN & RATCH's liquidity improved by Baht 1,169 million.
- In conjunction, the prepayment fee will be 3%,2% and 1% pertinent to such periods

\* Average MLR of KTB, SCB, BBL and BAY



# *Powering the Future*





# *Appendix*



# ส่วนแบ่งกำไรจากกิจการร่วมค้า<sup>46</sup>

ส่วนแบ่งขาดทุนในกิจการร่วมค้า

TECO

RPCL

รวม

| ไตรมาส 2/2547 | ไตรมาส 2/2546 | ผลต่าง  |
|---------------|---------------|---------|
| (24.14)       | -             | (24.14) |
| (15.53)       | -             | (15.53) |
| (39.67)       | -             | (39.67) |

(หน่วย : ล้านบาท)

สาเหตุหลัก เนื่องจาก

|           | ณ 30 มิ.ย.47 | ณ 31 มี.ค.47 | ณ 30 มิ.ย.46 | ณ 31 มี.ค. 46 |
|-----------|--------------|--------------|--------------|---------------|
| บาท / USD | 41.0305      | 39.5485      | 42.1177      | 43.0100       |

TECO ซึ่ง RGAS ถือหุ้น 37.5 % ได้รับผลกระทบจาก FX ดังนี้

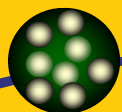
กำไรสุทธิก่อน FX

กำไร(ขาดทุน)อัตราแลกเปลี่ยน

กำไรสุทธิ

| ไตรมาส 2/2547 | 37.5 %   | ไตรมาส 2/2546 | 37.5 % |
|---------------|----------|---------------|--------|
| 235.44        | 88.29    | 323.70        | 121.39 |
| (299.80)      | (112.43) | 207.79        | 77.92  |
| (64.36)       | (24.14)  | 531.49        | 199.31 |





## Contracted Available Hours (CAH)

47

*Unit : Hours*

| CAH              | Q2/2004 | Q2/2003 | Diff  |
|------------------|---------|---------|-------|
| ☼ TP#1           | 1,983   | 1,315   | 668   |
| ☼ TP#2           | 2,171   | 2,184   | (13)  |
| Total TP 1&2     | 4,154   | 3,499   | 655   |
| ☼ CCGT#1         | 2,179   | 2,031   | 147   |
| ☼ CCGT#2         | 2,169   | 2,133   | 36    |
| ☼ CCGT#3         | 1,727   | 1,451   | 276   |
| Total CCGT#1,2&3 | 6,075   | 5,616   | 459   |
| Total            | 10,229  | 9,115   | 1,114 |



# Contracted Available Hours (CAH)

48

|      |        | Q1                |     |                   | Q2  |     |     | Q3              |     |     | Q4   |     |      |    |  |
|------|--------|-------------------|-----|-------------------|-----|-----|-----|-----------------|-----|-----|------|-----|------|----|--|
|      |        | Jan               | Feb | Mar               | Apr | May | Jun | July            | Aug | Sep | Oct. | Nov | Dec. |    |  |
| 2004 | TP#1   | CAH 8,386 Hours   |     |                   |     |     |     |                 |     |     |      |     |      |    |  |
|      | TP#2   | CAH 8,386 Hours   |     |                   |     |     |     |                 |     |     |      |     |      |    |  |
|      |        |                   |     |                   |     |     |     |                 |     |     |      |     |      |    |  |
|      | CCGT#1 |                   | CI  | CAH 7,926.5 Hours |     |     |     |                 |     |     |      |     |      |    |  |
|      | CCGT#2 | CAH 7,686.5 Hours |     |                   |     |     |     |                 |     |     |      | MI  |      | MI |  |
|      | CCGT#3 |                   |     |                   |     |     | CI  | CAH 7,875 Hours |     |     |      |     |      |    |  |

|      |        | Q1                |     |                 | Q2              |     |                 | Q3                |     |     | Q4   |     |      |
|------|--------|-------------------|-----|-----------------|-----------------|-----|-----------------|-------------------|-----|-----|------|-----|------|
|      |        | Jan               | Feb | Mar             | Apr             | May | Jun             | July              | Aug | Sep | Oct. | Nov | Dec. |
| 2003 | TP#1   |                   |     |                 |                 |     | MI              | CAH 7,446.5 Hours |     |     |      |     |      |
|      | TP#2   | CAH 7,446.5 Hours |     |                 |                 |     |                 |                   |     |     |      | MI  |      |
|      |        |                   |     |                 |                 |     |                 |                   |     |     |      |     |      |
|      | CCGT#1 |                   |     | WI & MI         | CAH 7,359 Hours |     |                 |                   |     |     |      |     |      |
|      | CCGT#2 |                   | WI  | CAH 7,377 Hours |                 |     |                 |                   | CI  |     |      |     |      |
|      | CCGT#3 |                   |     |                 |                 | WI  | CAH 7,461 Hours |                   |     |     |      |     |      |

$$BAC = \frac{AP / DCC}{CAH}$$



# Shareholding Structure

49

