



Ratchaburi Electricity Generating Holding PCL.

“Analyst Meeting”



21th February 2007



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.

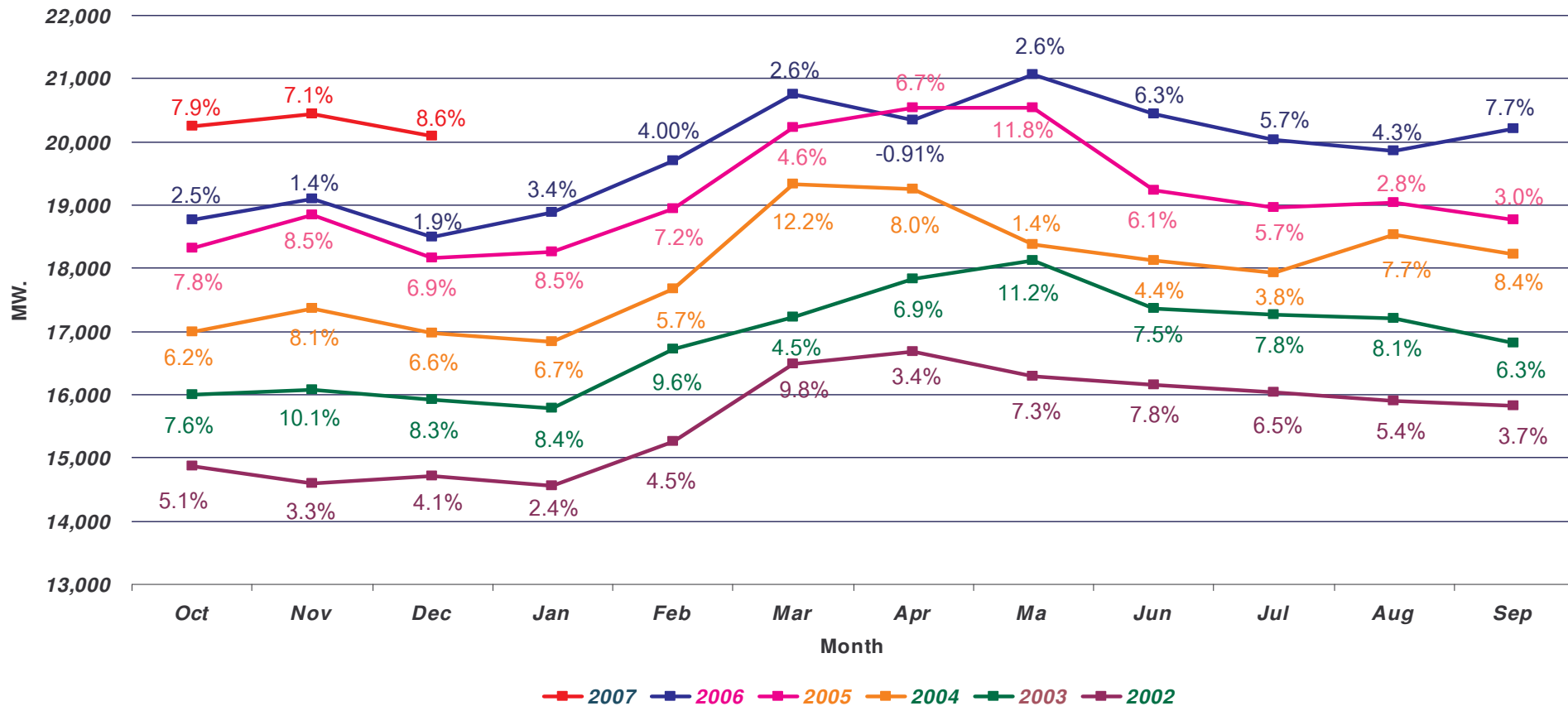
Agenda

- ▶ Monthly Peak & Energy Generation
- ▶ Company Structure
- ▶ Operating Performance
- ▶ Generation Information
- ▶ Development Projects
- ▶ Appendix

Monthly Peak & Energy Generation

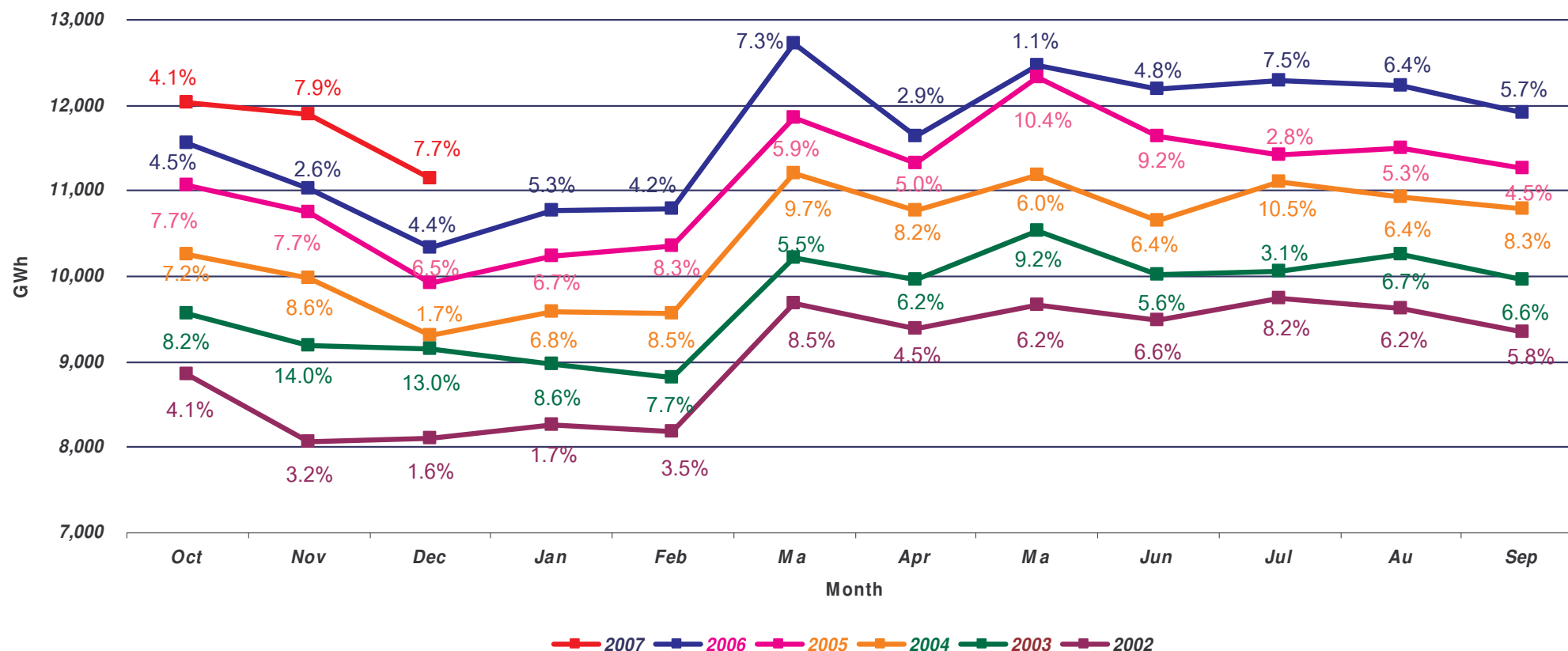


Monthly Peak Generation



- In 2006, the highest peak generation was 21,064.00 MW on May, 2.6% increase yoy.
- In 2007, the highest peak generation was 20,443.60 MW on Nov, 2.6% decrease yoy.

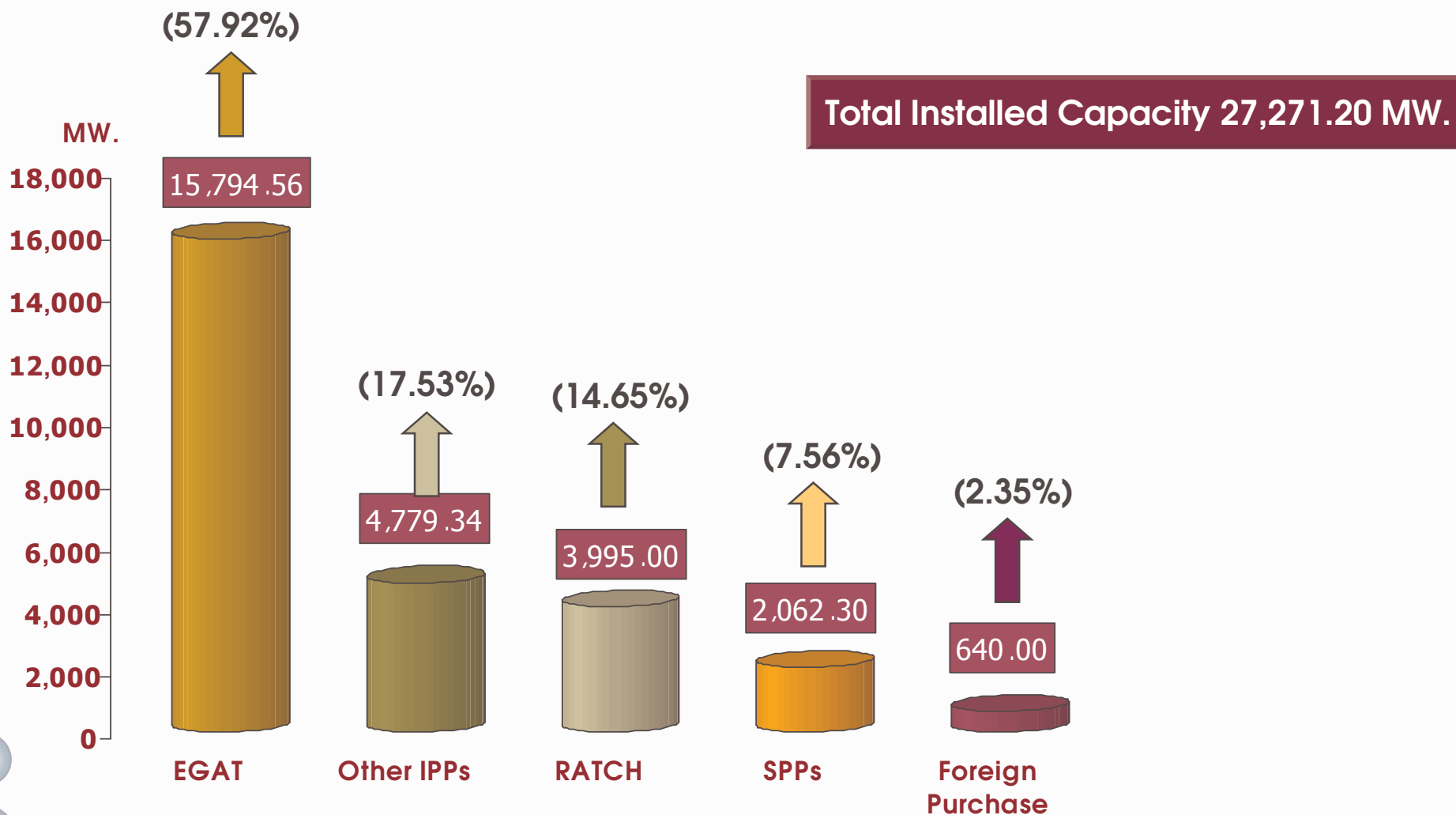
Monthly Energy Generation



- In 2006, average monthly energy generation growth was 4.7%
- In 2007, average monthly energy generation growth was 6.5%

Total Installed Capacity :

Classified by Producers



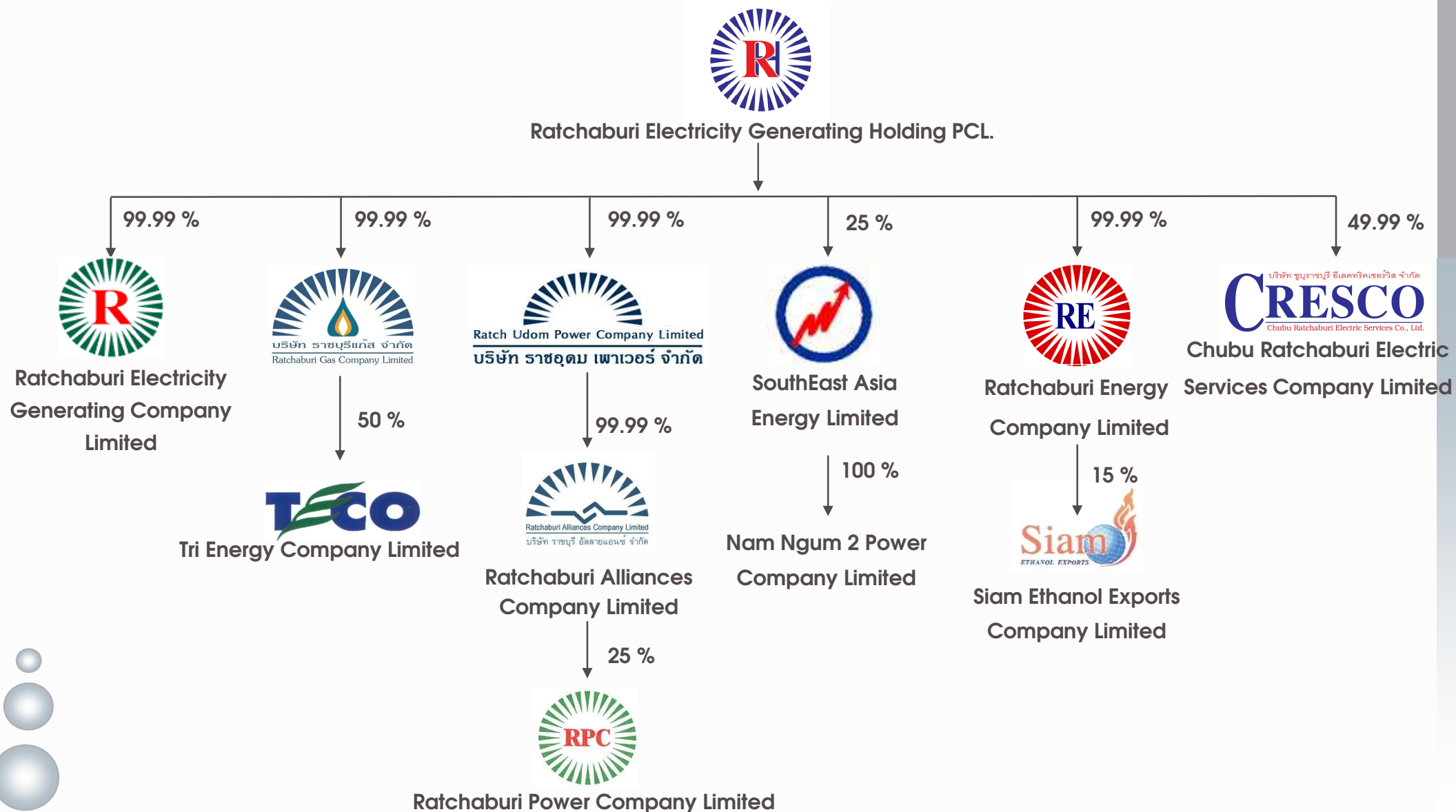
Source: EGAT, December 2006

Company Structure

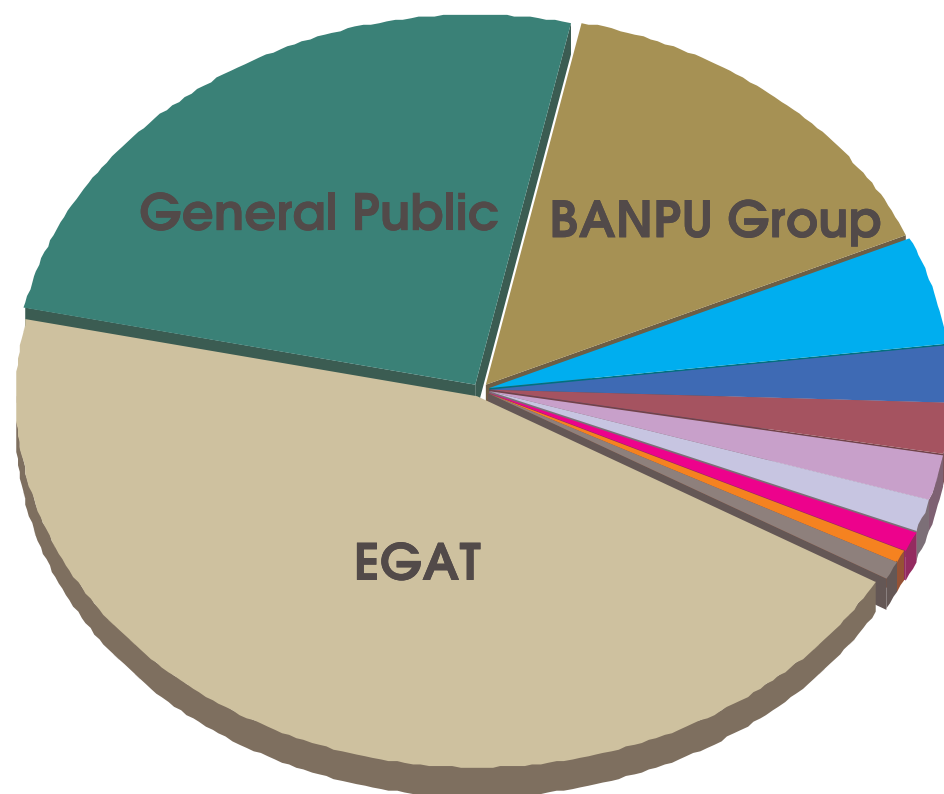




Company Structure



Shareholders Structure



■ EGAT
 ■ Social Security Office
 ■ Investors Bank and Trust Company
 ■ Vayupak Fund

■ General Public
 ■ Government Savings Bank
 ■ American International Assurance Company
 ■ HSBC Group

■ Banpu Group
 ■ Chase Nominees Limited
 ■ EGAT Employee's Provident Fund

Top 10 major shareholders as at Sept 5, 2006

1.	EGAT	45.00%
2.	BANPU Group	14.99%
3.	Social Securities Office	4.63%
4.	Government Savings Bank	2.62%
4.	Chase Nominees Limited Group	2.20%
6.	Investors Bank and Trust Company	1.97%
7.	American International Assurance Company Limited Group	1.20%
8.	EGAT Employee's Provident Fund	0.84%
9.	Vayupak Fund	0.74%
10.	HSBC Group	0.72%

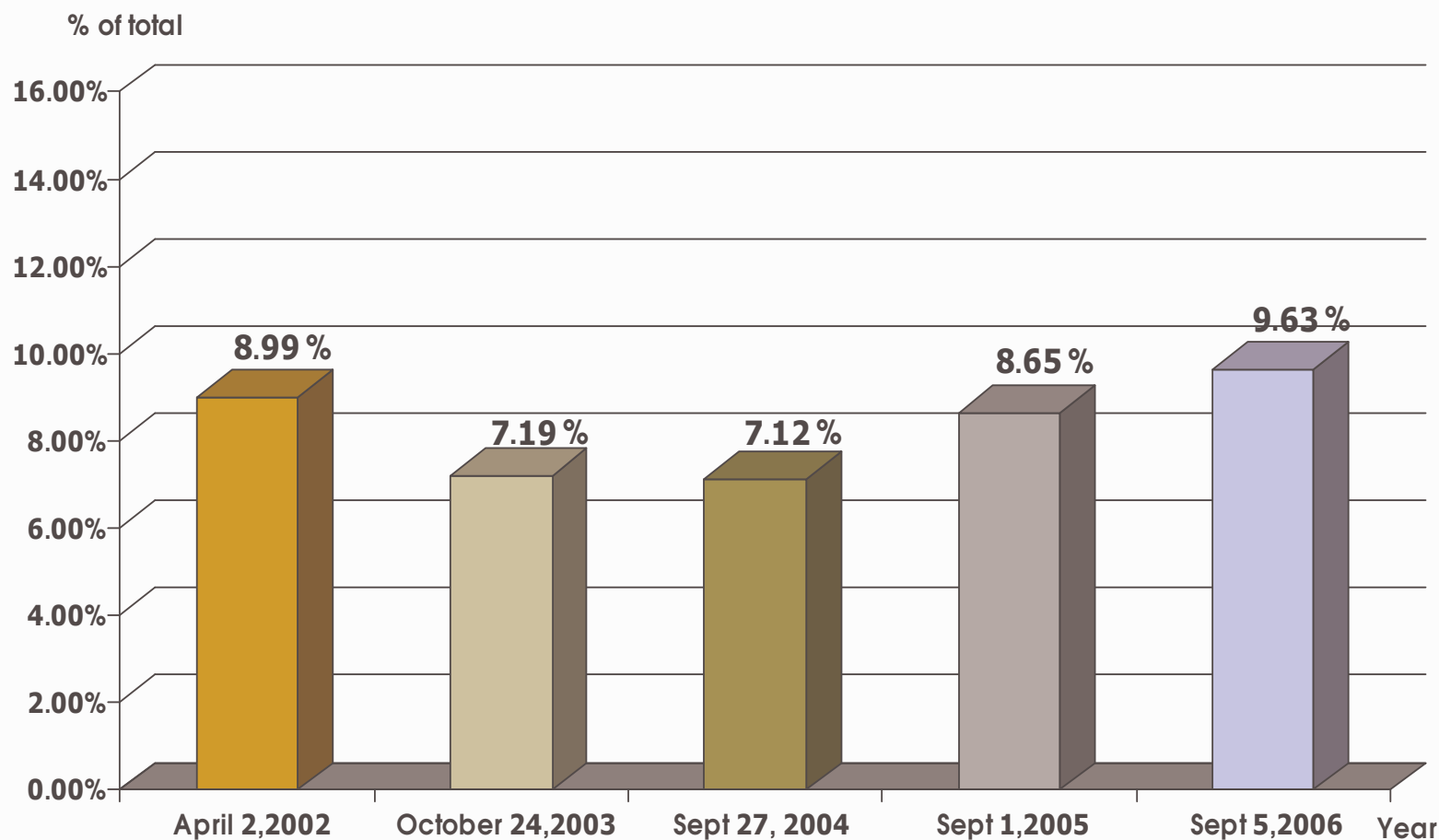
Total	74.91%
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General Public	25.09%
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Total Shareholders	100.00%
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Foreign Shareholders Structure



** As of the last closing date of share registration book each year*

Operating Performance





Operating Performance : 2002-2006

Income Statements

Unit : in Million Baht

	2002	2003	2004	2005	2006
Revenues	28,154.86	35,803.69	40,416.43	44,836.83	51,848.22
Expenses	<u>21,256.11</u>	<u>28,634.21</u>	<u>32,668.42</u>	<u>37,471.84</u>	<u>44,223.34</u>
EBIT	6,898.75	7,169.48	7,748.01	7,364.99	7,624.88
Interest Expense	1,966.88	1,702.59	1,224.68	1,208.88	1,443.75
Income Tax	<u>202.93</u>	<u>42.56</u>	<u>36.30</u>	<u>89.75</u>	<u>75.09</u>
Net Income	<u>4,728.94</u>	<u>5,424.33</u>	<u>6,487.03</u>	<u>6,066.36</u>	<u>6,106.04</u>
EPS (Baht)	3.26	3.74	4.47	4.18	4.21



Operating Performance : 2006

Income Statements

Unit : in Million Baht

	2006	2005	Diff	%
Revenues	51,848.22	44,836.83	7,011.39	15.64
Expenses	<u>44,223.34</u>	<u>37,471.84</u>	6,751.50	18.02
EBIT	7,624.88	7,364.99	259.89	3.53
Interest Expense	1,443.75	1,208.88	234.87	19.43
Income Tax	<u>75.09</u>	<u>89.75</u>	(14.66)	(16.33)
Net Income	<u>6,106.04</u>	<u>6,066.36</u>	<u>39.68</u>	0.65
EPS (Baht)	4.21	4.18	0.03	0.71



Operating Performance : 2006

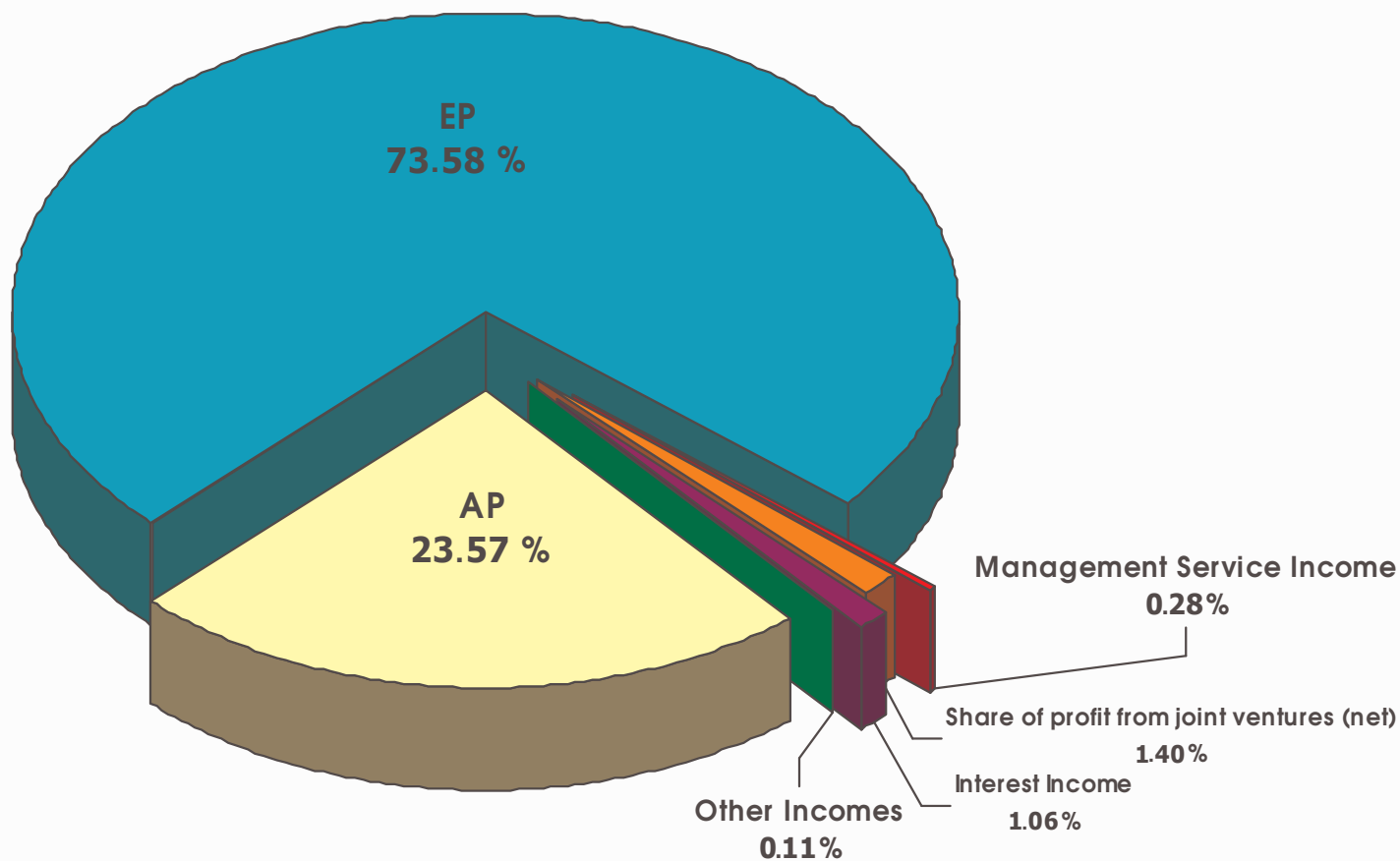
Revenue

Unit : in Million Baht

	2006	2005	Diff	%
Net Sales	50,372.70	44,034.96	6,337.74	14.39
AP	12,222.42	12,394.50	(172.08)	(1.39)
EP - Fuel	37,903.70	31,479.35	6,424.35	20.41
-VOM	246.58	161.11	85.47	53.05
Management service income	143.19	28.06	115.13	410.30
Share of profit from joint ventures (net)	727.50	372.01	355.49	95.56
TECO	834.62	468.55	366.07	78.13
RPCL	(96.31)	(91.56)	(4.75)	(5.19)
SEEC	(0.90)	(0.93)	0.03	3.23
CRESCO	4.43	(2.90)	7.33	252.76
SEAN	(14.34)	(1.15)	(13.19)	n.a
Interest Income	549.82	278.51	271.31	97.41
Other Incomes	55.01	123.29	(68.28)	(55.38)
Total Revenues	51,848.22	44,836.83	7,011.39	15.64

Operating Performance : 2006

Revenue Break-down : 2006





Operating Performance : 2006

Cost and Expenses

Unit : in Million Baht

	2006	2005	Diff	%
Cost of Sale	42,948.51	36,478.53	6,469.98	17.74
Selling and Admin. Expenses	497.57	961.01	(463.44)	(48.22)
Other Expenses	750.24	-	750.24	-
Directors' Remuneration	27.02	32.30	(5.28)	(16.35)
Total Cost and Expenses	44,223.34	37,471.84	6,751.50	18.02



Operating Performance : 2006

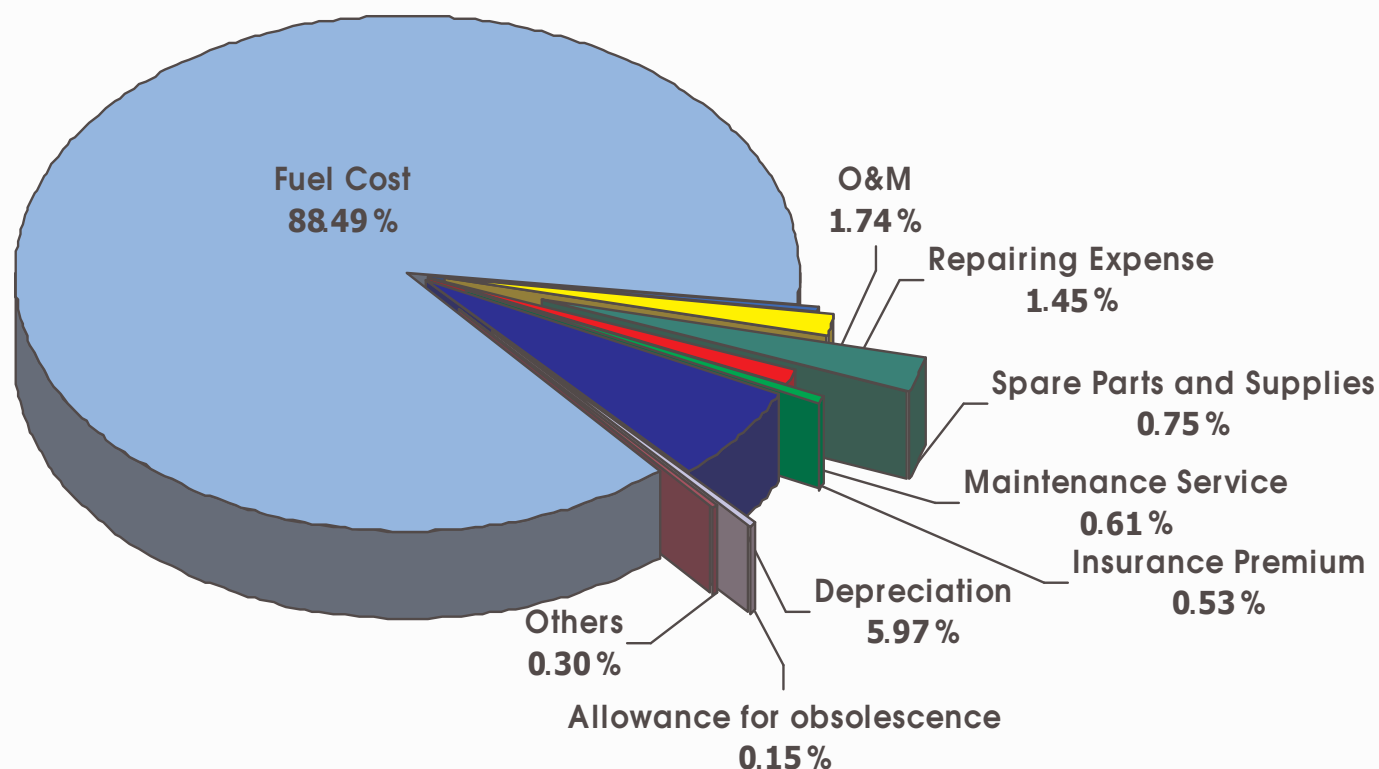
Cost of Sales

Unit : in Million Baht

	2006	2005	Diff	%
Fuel Cost	37,780.68	31,481.54	6,299.14	20.01
VOM Cost	128.37	140.32	(11.95)	(8.52)
Operation & Maintenance	647.59	619.96	27.63	4.46
Repairing Expense (CSA)	885.70	505.53	380.17	75.20
Spare parts Maintenance service expense	399.87	777.00	(377.13)	(48.54)
Insurance Premium	242.78	177.91	64.87	36.46
Depreciation	2,652.85	2,573.25	79.60	3.09
Allowance for obsolescence	64.11	61.42	2.69	4.38
Others	146.56	141.60	4.96	3.50
Total Cost of Sales	42,948.51	36,478.53	6,469.98	17.74

Operating Performance : 2006

Cost of Sales Break-down : 2006





Operating Performance : 2002-2006

Balance Sheet

Unit : in Million Baht

	2002	2003	2004	2005	2006
<u>Asset</u>					
Current Asset	11,945	12,047	16,595	18,300	22,226
Properties & Plants	53,279	51,068	48,971	47,561	45,233
Investment in Associated Company	-	1,965	2,559	3,036	3,986
Other Assets	2,560	2,064	1,369	1,044	660
Total Asset	67,784	67,144	69,494	69,941	72,105
<u>Liabilities & Shareholders' Equity</u>					
Current Liabilities	6,556	7,166	8,908	8,943	11,010
Long term Liabilities	38,654	35,242	32,118	29,508	26,400
Shareholders' Equity	22,574	24,736	28,468	31,490	34,695
Total Liabilities & Shareholders' Equity	67,784	67,144	69,494	69,941	72,105



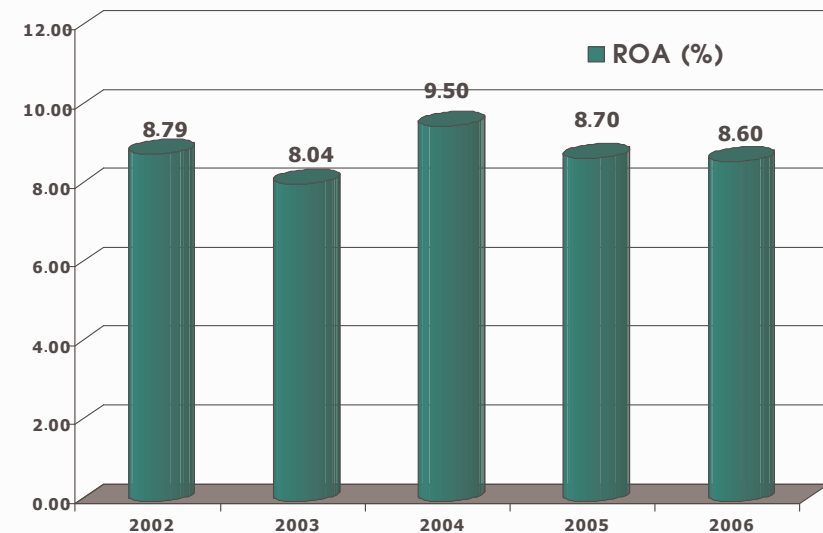
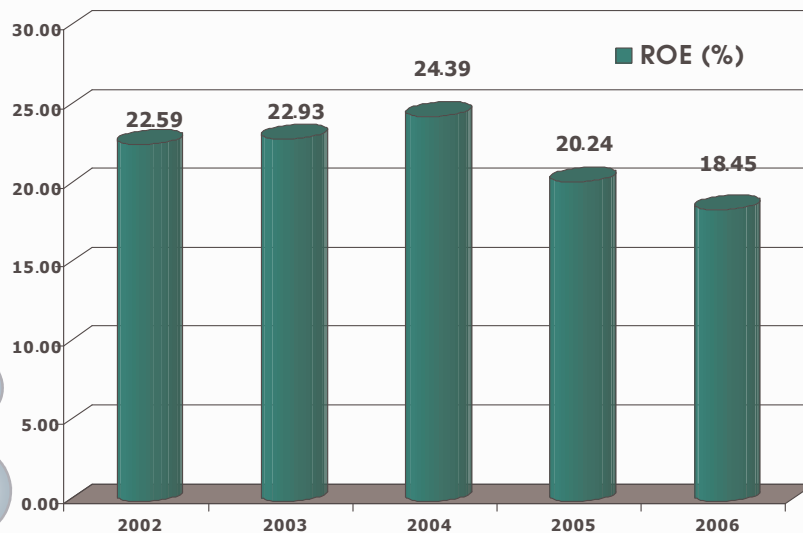
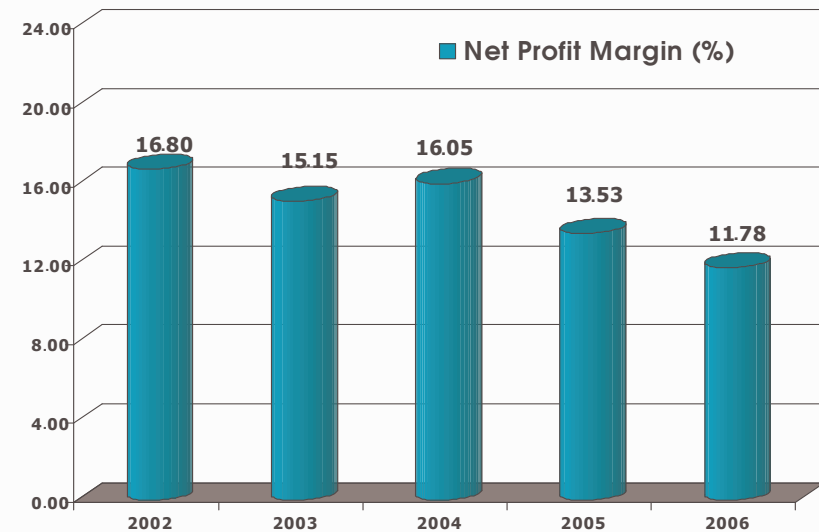
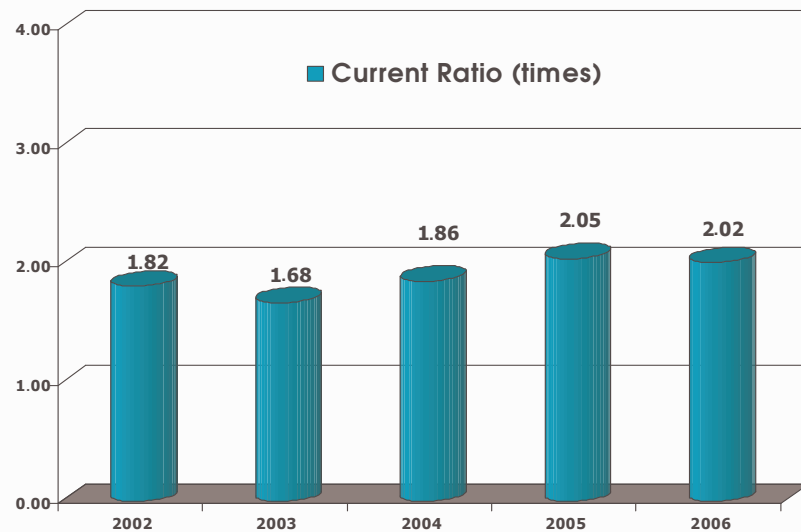
Operating Performance : 2006

Financial Ratio Highlights

	2006	2005
Current Ratio (times)	2.02	2.05
Net Profit Margin (%)	11.78	13.53
ROE (%)	18.45	20.24
ROA (%)	8.60	8.70
EBITDA (Million Baht)	10,430.12	10,344.52
EBITDA/Avg. Assets (%)	14.69	14.84
Debt/Equity (times)	1.08	1.22
Net Debt/Equity (times)	0.75	0.92
DSCR (times)	2.41	2.33
Book Value (Baht per share)	23.93	21.72
EPS (Baht per share)	4.21	4.18

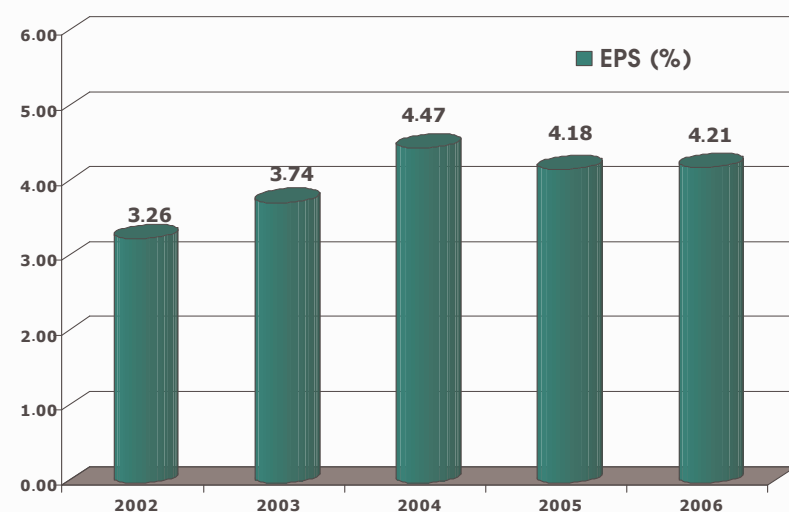
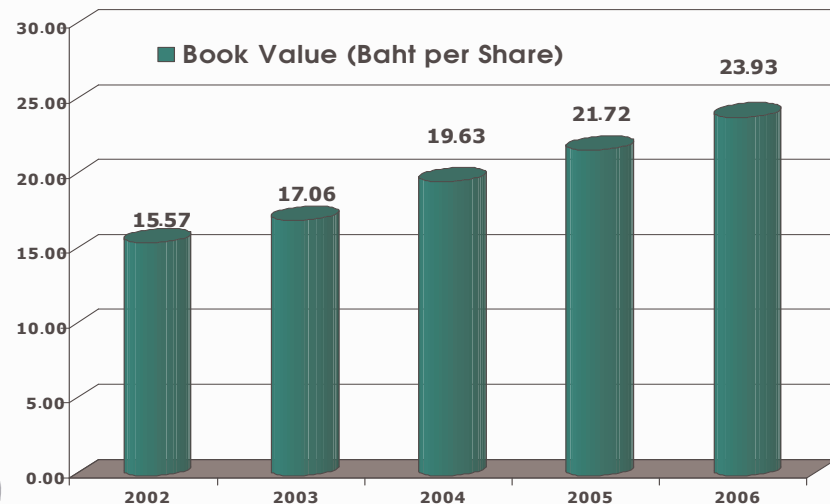
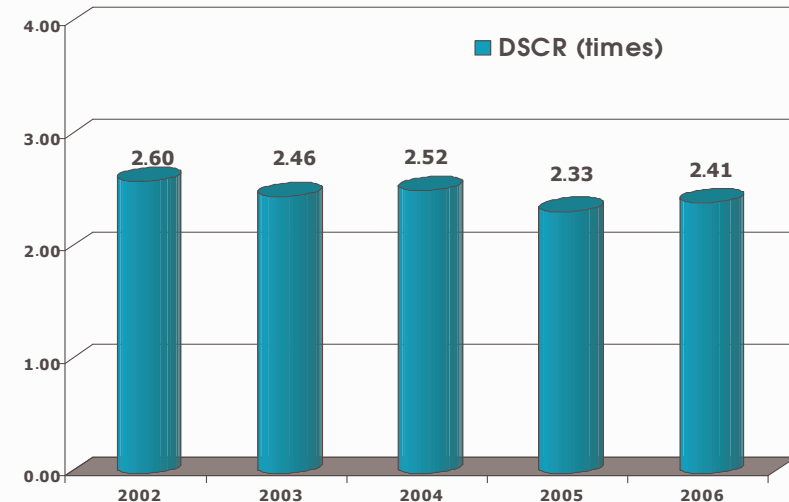
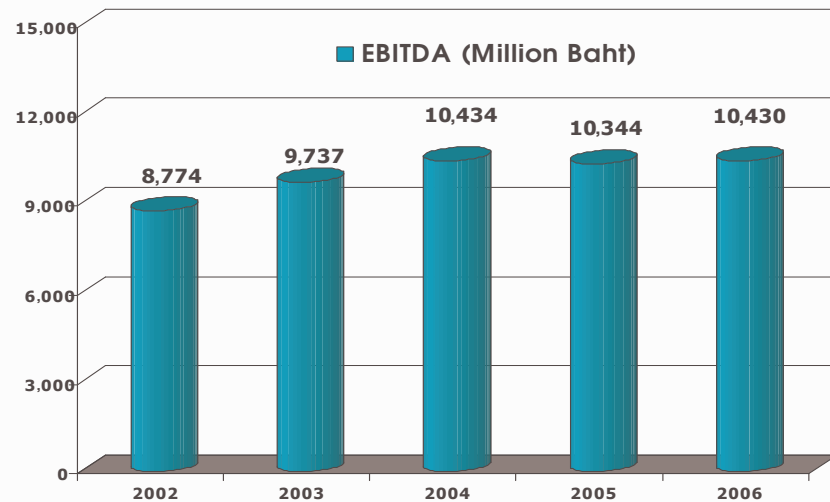
Operating Performance :

Financial Ratio Highlights



Operating Performance :

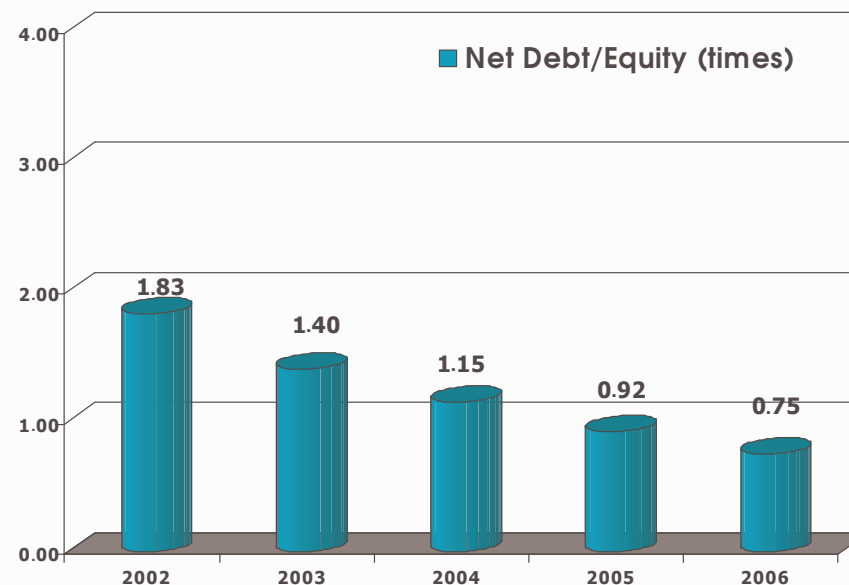
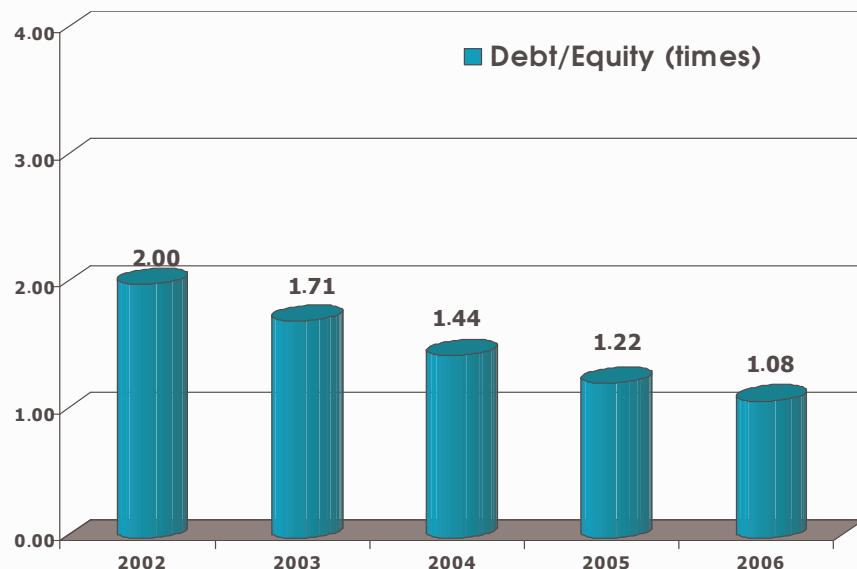
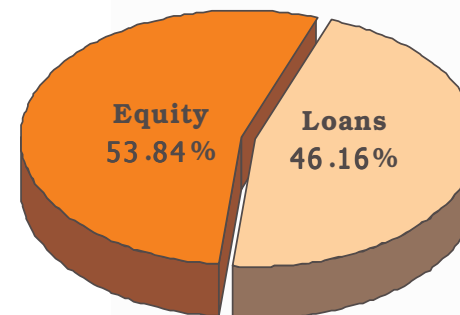
Financial Ratio Highlights



Capital Structure

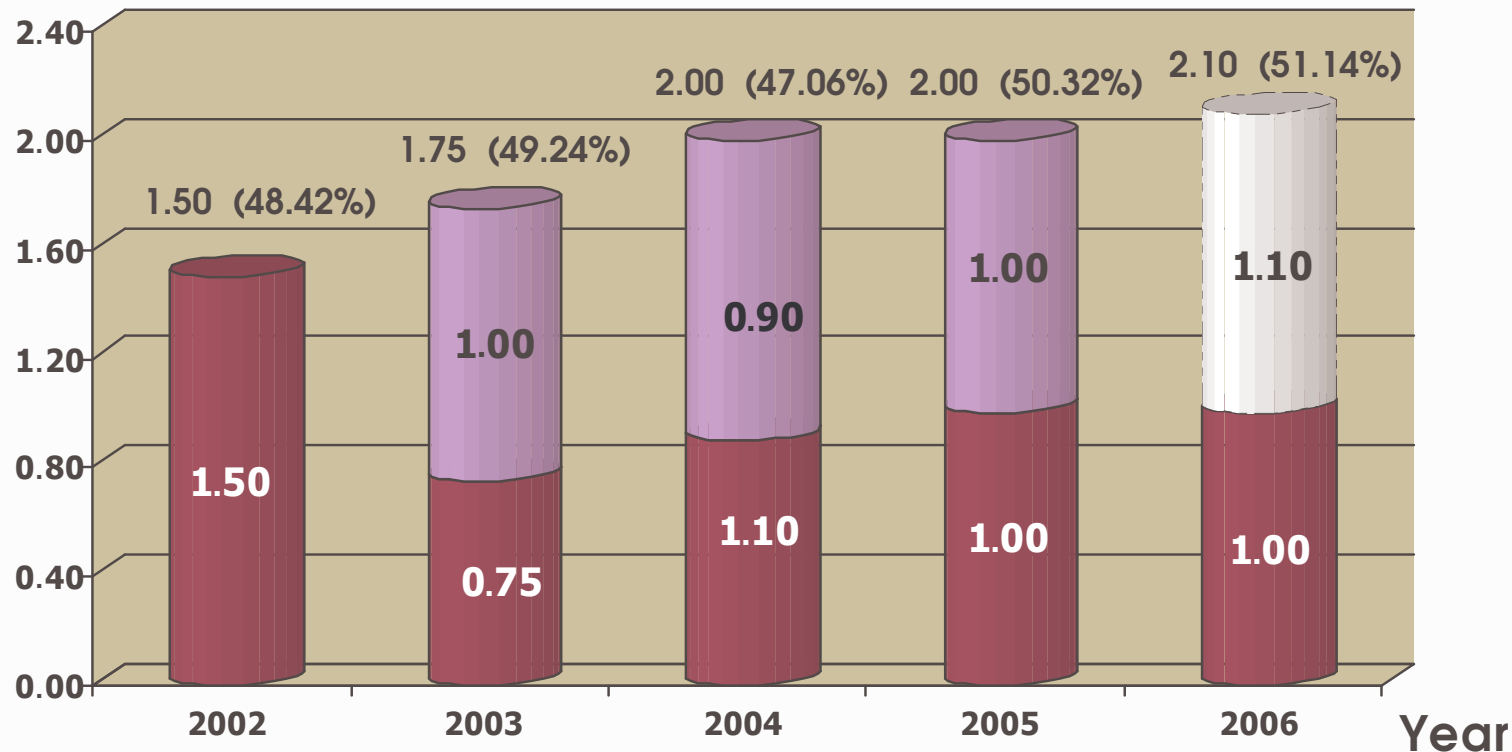
Capital Structure as of December 31, 2006

- Total Shareholders' Equity 34,695 Million Baht
- Total Loans 29,743 Million Baht
- Total Capital 64,438 Million Baht



Dividend Policy

Baht per Share (% of Net Profit)



- Dividend policy at minimum 40% of net profit after legal reserve.
- Interim dividend for 2006 operating performance had been made for Baht 1.00 per share on September 18, 2006. In addition, the second dividend payment of 1.10 Baht/share was proposed to Board of Directors on February 19, 2007; however, it is subjected to AGM's approval on April 20, 2007.

Generation Information :

Yearly Generation Information





Yearly Generation Information

	2002		2003		2004		2005		2006	
	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)
TH # 1	67.98	80.34	61.66	86.67	62.71	93.53	74.35	82.98	75.79	90.34
TH # 2	68.97	94.90	63.40	86.76	63.17	98.90	75.17	89.54	76.10	98.52
CCGT # 1	79.59	77.48	75.38	86.40	80.05	91.10	83.94	90.11	75.85	80.11
CCGT # 2	78.07	71.99	77.59	88.68	79.92	91.00	84.39	90.67	86.08	94.80
CCGT # 3	69.52	84.64	72.17	81.89	82.15	93.11	86.02	90.59	79.13	90.86



Yearly Generation Information

	2002	2003	2004	2005	2006
Total Net Generation GWh	13,802.78	18,541.45	21,644.08	22,621.61	23,585.21
Net Generation (TP# 1-2) GWh	7,490.65	6,508.06	7,666.28	8,163.68	9,166.72
- By Gas GWh	6,879.80	5,661.53	5,975.61	7,610.97	8,688.97
- By Oil GWh	610.85	846.53	1,690.67	552.71	477.75
Net Generation (CCGT# 1-3) GWh	3,312.13	12,033.39	13,977.80	14,457.93	14,418.49
- By Gas GWh	6,305.96	11,878.07	13,665.34	14,448.88	14,413.21
- By Oil GWh	6.17	155.32	312.46	9.05	5.28



Yearly Generation Information

	2002	2003	2004	2005	2006
Fuel Consumption (TH# 1-2)					
- Gas Million MMBTU	70.04	57.38	59.49	73.07	83.17
- Heavy Oil Million Litres	138.96	138.96	377.46	133.39	115.03
- Diesel Million Litres	-	0.67	1.04	0.61	0.52
Fuel Consumption (CCGT# 1-3)					
- Gas Million MMBTU	42.91	86.24	98.94	103.16	102.36
- Diesel Million Litres	0.89	14.39	33.00	2.99	1.65
Gas Price (Average) Baht/MMBTU	145.48	153.94	155.40	169.50	195.02
Heavy Oil Price (Average) Baht/Litre	7.55	7.52	8.14	11.71	13.60

 **Actual Outage**
 **Planned Outage**

Planned Outage at Ratchaburi Power Plant in 2006

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10							MO					
	CCGT-11						12 13 MO		11 2				
	CCGT-12					12 13		5 3					
RG	CCST-20												
	CCGT-21											29	CI 8
	CCGT-22											2	CI 11
RG	CCST-30												
	CCGT-31										21	CI 30	
	CCGT-32		14	28									
Thermal-1			26	18									
Thermal-2													
TECO	CCST-10		10	28	10								
	CCGT-11		10	28									
	CCGT-12		10	27									

Thermal Plant	Minor Inspection (MI)	40 Days	Major Overhaul (MO)	57 Days	
Gas Turbine	Warranty Inspection (WI)		Combustion Inspection		Minor Inspection
	Normal (WI)	Gen.Rotor Removed (WI*)		(CI)	(MI)
	26 Days	32 Days		15 Days	30 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**
 **Planned Outage**

Planned Outage at Ratchaburi Power Plant in 2007

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10			26	MI 20								
	CCGT-11			6	CI 20								
	CCGT-12			6	CI 20								
RG	CCST-20							19	MI 13				
	CCGT-21							14	MO 3				
	CCGT-22						23	MO 3					
RG	CCST-30		17	MI 14									
	CCGT-31		28	CI 14									
	CCGT-32		28	CI 14									
Thermal-1									12	MO 7			
Thermal-2											3	MO 29	
TECO	CCST-10												
	CCGT-11												
	CCGT-12												

Thermal Plant	Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection		Minor Inspection
	Normal (WI)		Gen.Rotor Removed (WI*)	(CI)		(MI)
	26 Days		32 Days	15 Days		30 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



Development Projects





Ratchaburi Power Co.,Ltd. (RPCL)

Location

- ▶ Ratchaburi Province

Technology

- ▶ Combined Cycle Power Plant

Capacity

- ▶ 1,400 MW. (2x700 MW.)

Fuel

- ▶ Natural Gas

PPA

- ▶ 25 Years

COD

- ▶ Unit 1: March 2008 & Unit 2: June 2008

Expected Paid up Capital

- ▶ THB 8,400 Million <USD 210 Million>

Expected Debt

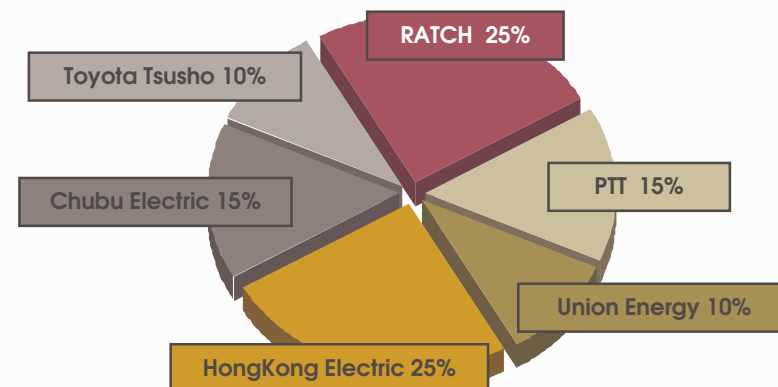
- ▶ THB 25,600 Million <USD 640 Million>

Effective Capacity (for RATCH)

- ▶ 25% : 350 MW.

Project Progress

- ▶ Financial advisor (SMBC, SCBS, BBL)
- ▶ Construction contracts signed with the consortium comprised of Mitsubishi Heavy Industries Limited, Mitsubishi Corporation and Sino-Thai Engineering & Construction Public Company Limited.
- ▶ Lenders comprised of JBIC, Calyon, HSBC and SMBC for USD loan and KTB and BBL for THB loan.
- ▶ Signed loan on 14 December 2005.
- ▶ Financing Close on March 1, 2006. Drawdown commenced.



Nam Ngum 2

Location

- ▶ Nam Ngum River in Lao PDR

Technology

- ▶ Hydro Power Plant

Capacity

- ▶ 615 MW. (3x205 MW.)

PPA

- ▶ 27 Years

IOD

July 2010

COD

January 2013

Project Cost

- ▶ THB 30,000 Million (USD 750 Million)

Investment amount

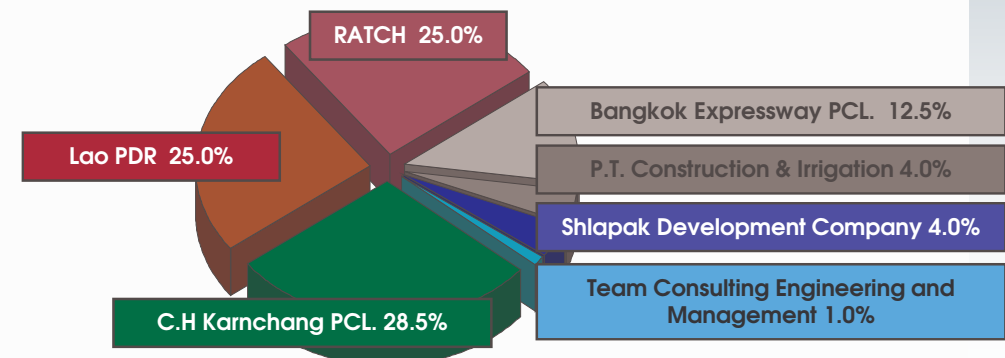
- ▶ Approximately THB 2,202.25 Million (USD 55.06 Million)

Effective Capacity (for RATCH)

- ▶ 25% : 153.75 MW.

Project Progress

- ▶ Signed Shareholders' Agreement on November 3, 2005.
- ▶ Signed Concession Agreement on March 14, 2006.
- ▶ Signed major project documents on May 26, 2006
 - Power Purchase Agreement "PPA"
 - Credit Facility Agreement "CFA"
 - Engineering Procurement & Construction "EPC"
- ▶ Lenders comprised of KTB, TMB and SCIB
- ▶ Financing Close on June 30, 2006. Drawdown commenced.



Nam Ngum 3

Location

- ▶ North of Lao PDR

Technology

- ▶ Hydro Power Plant

Capacity

- ▶ 440 MW.

PPA

- ▶ 27 Years

COD : 2013

Project Cost

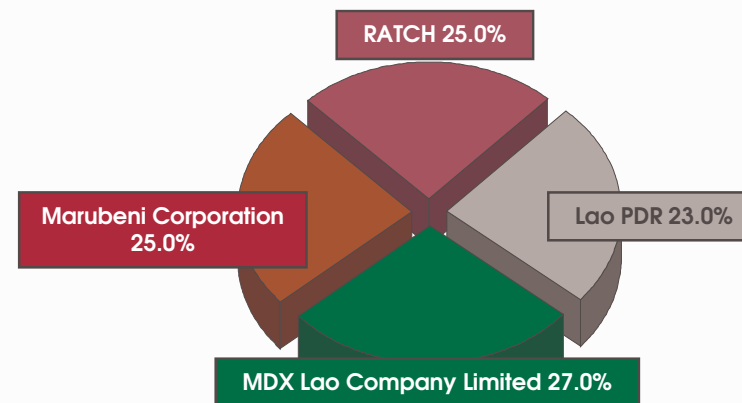
- ▶ THB 28,320 Million (USD 708 Million)

Effective Capacity (for RATCH)

- ▶ 25% : 110 MW.

Project Progress

- ▶ Signed Memorandum of Understanding “MOU” on December 18, 2006
- ▶ In 2007, expected major project documents to be signed
 - Shareholders’ Agreement
 - Power Purchase Agreement “PPA”





Pradutao-A Associated Gas Power Plant Project

Location

- ▶ Sukho Thai Province

Technology

- ▶ Gas Engine

Capacity

- ▶ 1,750 kW. (2x875 kW.)

Fuel

- ▶ Associated Gas

PPA

- ▶ 8 Years

COD

- ▶ May 2007

Project Cost

- ▶ THB 62 Million (USD 1.58 Million)

Shareholder Structure

- ▶ Ratchaburi Energy holds 100%

Project Progress

- ▶ Signed Gas Sales Agreement on January 17, 2006
- ▶ Signed Service Agreement on August 16, 2006
- ▶ Signed Power Purchase Agreement on September 11, 2006
- ▶ Sign EPC Contract in August 2006

Contract Parties

Sellers : PTTEP Siam Company Limited and PTTEP Public Company Limited obligated into Gas Sales Agreement in the proportion of 75 : 25 respectively.

Buyer : Ratchaburi Energy Co.,Ltd.

Sales and Purchase

The Initial Base Price is Baht 26.65 for each million BTU of the Sales Gas.

Sales Gas Quantity

Approximately 0.4 million cubic feet per day



Siam Ethanol Exports Co, Ltd. (SEEC)

Location

- ▶ Rayong Province

Technology

- ▶ Fermentation, Distillation and Dehydration

Capacity

- ▶ 100,000 Liters/Day (30 Million Liters /Year)

Product

- ▶ Alcohol 95%

COD

- ▶ May 2007

Export Target

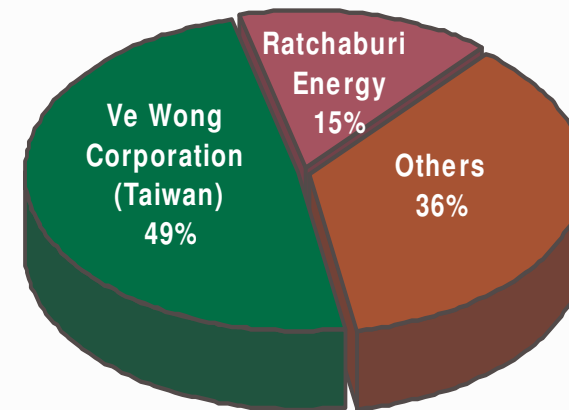
- ▶ Taiwan and Japan

Registered Capital

- ▶ THB 300 Million

Debt

- ▶ THB 185 Million

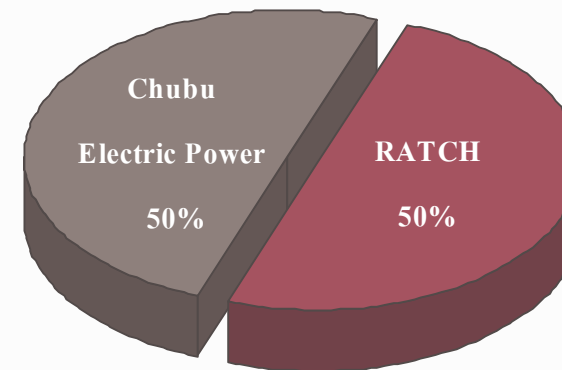


Project Progress

- ▶ Loan Agreement signed with BankThai on June 22, 2005
- ▶ Construction work commenced in September 2005.
- ▶ Office, facilities and buildings will be finished in September 2006.
- ▶ Signed Machinery Purchasing Agreement on May, 2006 with China Suppliers.
- ▶ Financing Close on October 4, 2006. Drawdown commenced.

Chubu Ratchaburi Electric Services Company Limited (CRESCO)

- **Objective** : To Provide the O&M for RPCL Power plant
- **Registered Capital** : THB 40 Million
- **Registered Date** : October 18, 2005
- **Source of Fund** : Internal cash of the Company



Project Progress

- Signed Shareholders' Agreement on September 29, 2005.
- On 14 December 2005, CRESCO entered into an O&M Agreement with RPCL for a period of 14 years with an approximate contract price of Baht 400.50 Million per year.
- On 17 January 2006, CRESCO entered into an O&M Subcontract with EGAT for a period of 25 years with an approximate contract price of Baht 228.72 Million per year.

Appendix





Credit Rating

RATCH

Company Rating : **AA-**

Rating Outlook : **Stable**

- ◆ The rating reflects reliable dividends from RATCH's wholly-owned operating subsidiary, RATCHGEN, its good quality power plant portfolio and its conservative investment policy.

RATCHGEN & Secured Debentures

Company Rating : **AA** **Issue Ratings** : **AA**

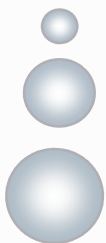
Rating Outlook : **Stable**

- ◆ The rating reflects RATCHGEN's stable cash flow from the well-designed project structures, state-of-the-art power plants and the operator's long experience in the power sector.

SET Awards 2006



RATCH is one among 16 listed companies receiving the Distinction in Maintaining Excellent Corporate Governance Report Award to praise the listed companies that continue maintaining good governance report for second consecutive year.



Corporate Governance Report Of Thai Listed Companies 2006

RATCH is one of the 9 companies which are evaluated at “Excellent”

 Companies by alphabetical order			
1	BANPU		Banpu Public Company Limited
2	BBL		Bangkok Bank Public Company Limited
3	BCP		The Bangchak Petroleum Public Company Limited
4	KBANK		Kasikornbank Public Company Limited
5	KTB		Krung Thai Bank Public Company Limited
6	PTT		PTT Public Company Limited
7	PTTEP		PTT Exploration And Production Public Company Limited
8	RATCH		Ratchaburi Electricity Generating Holding Public Company Limited
9	SCB		The Siam Commercial Bank Public Company Limited



ตลาดหลักทรัพย์แห่งประเทศไทย
The Stock Exchange of Thailand



2006 Outstanding Ethics



Ratchaburi Electricity Generating was one of the 11 companies in 2006 which were awarded “Outstanding Ethics” from Thai Chamber of Commerce on December 22 ,2006. The objective of this award is to promote and encourage companies to conduct their business on ethical basis.



Q & A



Powering the Future