RATCHABURI ELECTRICITYGENERATING HOLDING PUBLIC COMPANY LIMITED

ANALYST MEETING Q2/2009

July 29, 2009

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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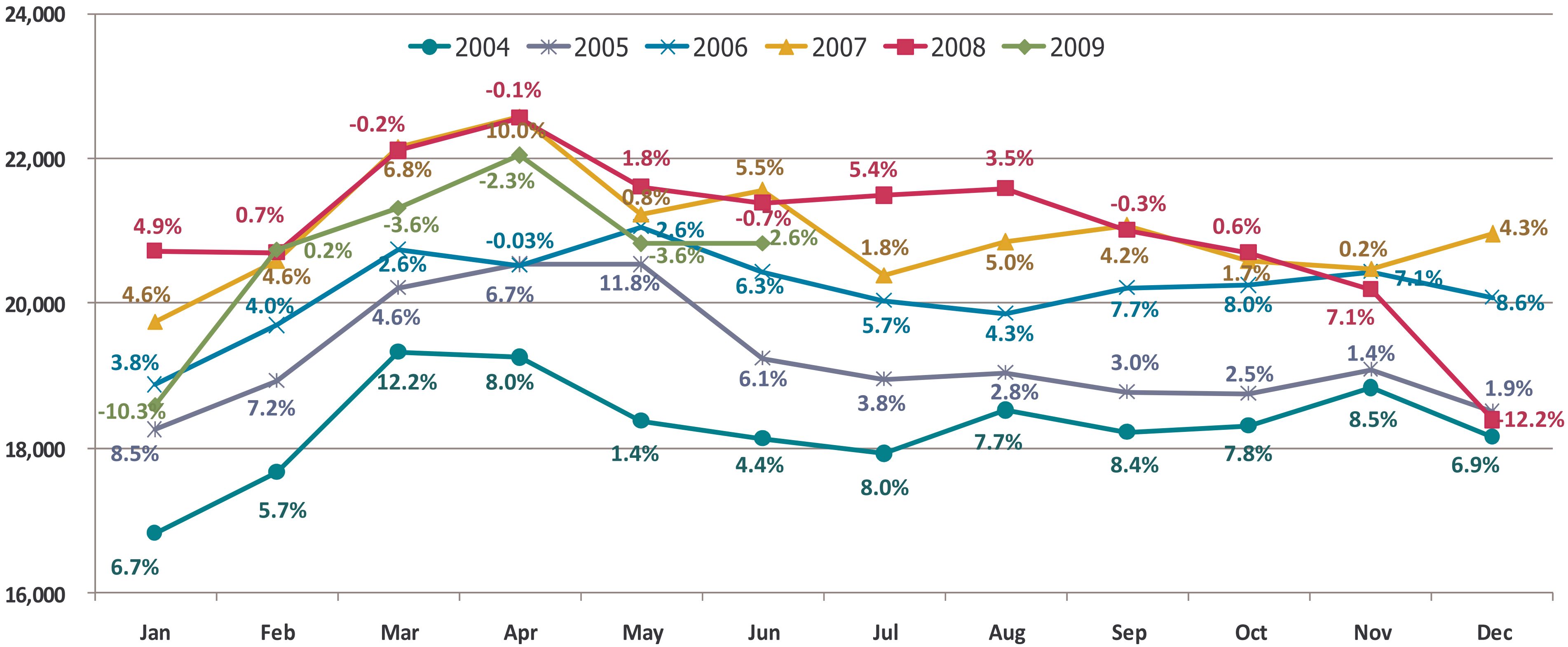
MONTHLY PEAK & ENERGY GENERATION

Monthly Peak Generation

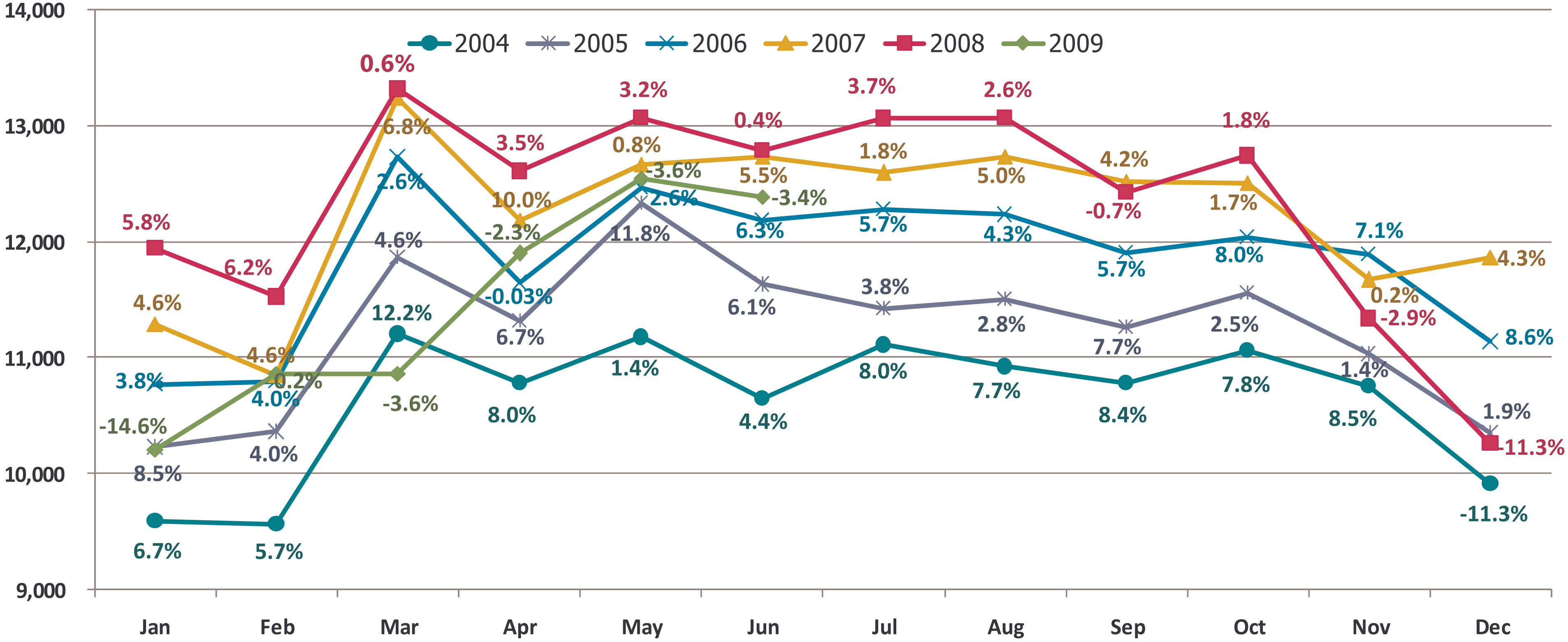


Source: EGAT, June2009

Year	Peak Generation		
	MW.	Increase (Decrease)	
		MW.	%
2009	22,045	(523)	(2.32%)
2008	22,568	(17.90)	(0.08%)
2007	22,586	1,522	7.23%
2006	21,064	526	2.56%
2005	20,538	1,212	6.27%
2004	19,326	1,205	6.64%
2003	18,121	1,440	8.63%
2002	16,681	555	3.44%

- In 2007, the highest peak generation was 22,586 MW. on April 7.23% increase yoy.
- In 2008, the highest peak generation was 22,568 MW. on April -0.08% decrease yoy.
- In 2009 (1^{st} Half), the highest peak generation was 22,045 MW. on April -2.32% decrease yoy.

Monthly Energy Generation

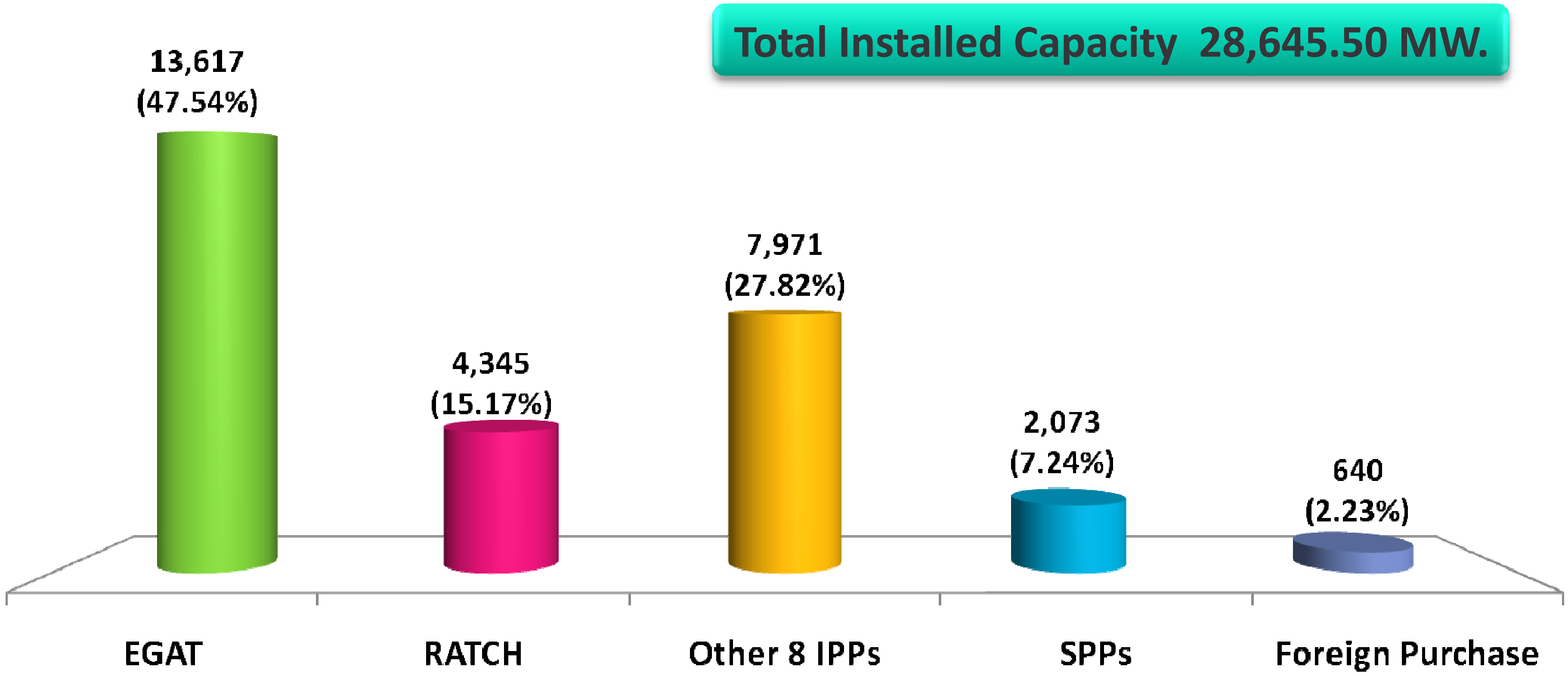


Source: EGAT, June2009

Year	Energy Generation		
	MW.	Increase (Decrease)	
		MW.	%
2009	68,769	(6,493)	(8.63)
2008	148,436	1,552	1.06
2007	146,884	4,797	3.38
2006	142,088	7,234	5.36
2005	134,854	7,364	5.78
2004	127,490	9,133	7.72
2003	118,357	7,057	6.34
2002	111,300	7,444	7.17

- In 2007, average monthly energy generation growth was 3.38%
- In 2008, average monthly energy generation growth was 1.06%
- In 2009, average monthly (1st Half) energy generation growth was -8.63%

Total Installed Capacity



Source: EGAT, May 2009

RATCH is the largest IPP in Thailand with total installed capacity of 4,345 MW, consisting of:

RG	3,645	MW
TECO	350	MW
RPCL	350	MW
	4,345	MW

COMPANY STRUCTURE

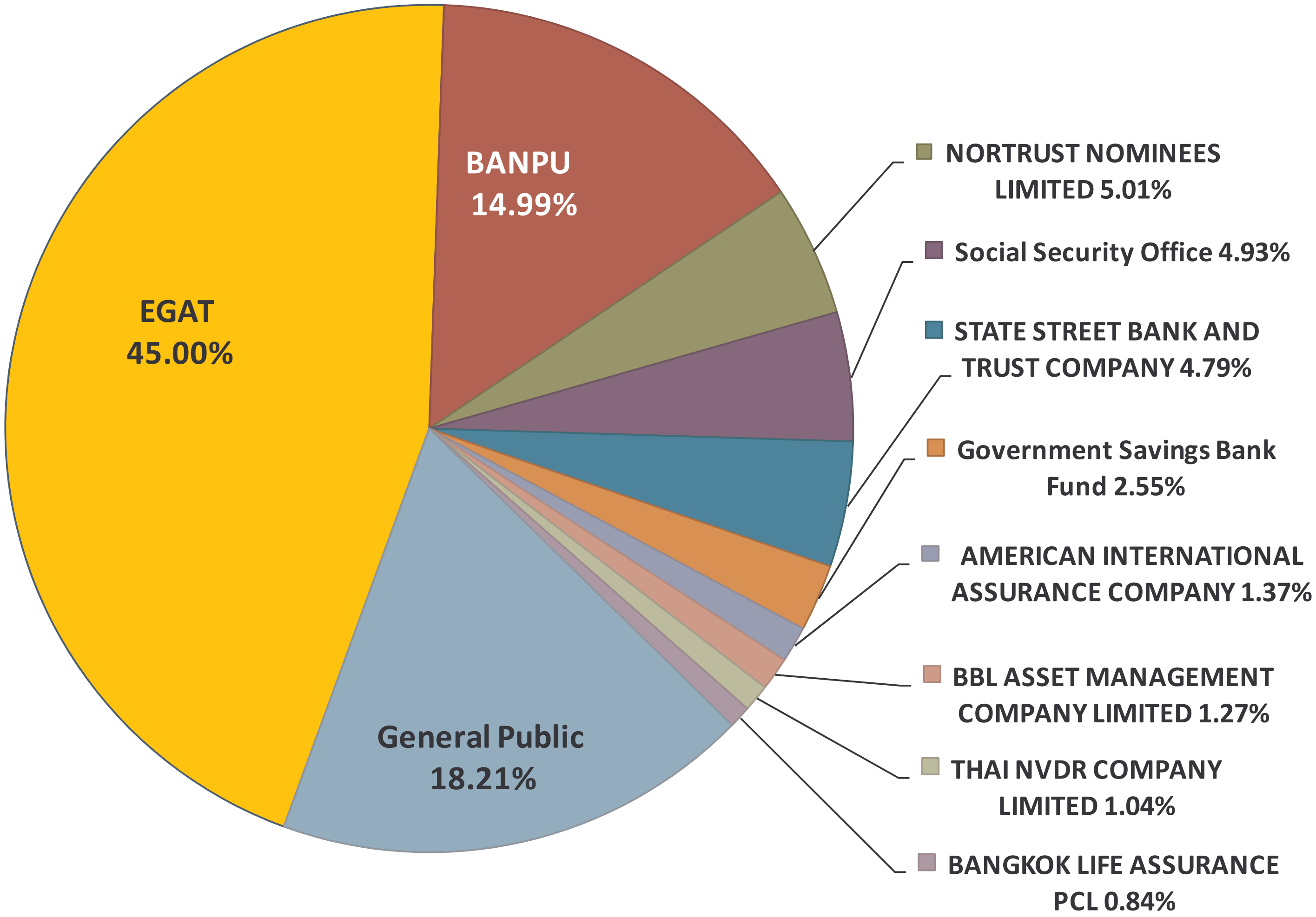
Organization Structure

EGAT → 45% → Ratchaburi Electricity Generating Holding PCL.

Ratchaburi Electricity Generating Holding PCL.
- 99.99 % → Ratchaburi Electricity Generating Company Limited
- 99.99 % → Ratchaburi Gas Company Limited (บริษัท ราชบุรีแก๊ส จำกัด)
  - 50 % → Tri Energy Company Limited (TECO)
- 99.99 % → Ratch Udom Power Company Limited (บริษัท ราชอุดม เพาเวอร์ จำกัด)
  - 99.99 % → Ratchaburi Alliances Company Limited (บริษัท ราชบุรี อัลลายแอนซ์ จำกัด)
    - 25 % → Ratchaburi Power Company Limited (RPC)
- 33.33 % → SouthEast Asia Energy Limited
  - 75 % → Nam Ngum 2 Power Company Limited (NAM NGUM 2 POWER)
- 99.99 % → Ratchaburi Energy Company Limited (RE)
- 49.99 % → CRESCO (Chubu Ratchaburi Electric Services Co., Ltd.)
- 99.99% → RATCH-Lao Services Company Limited (RATCH-LAO)
- 30% → Sustainable Energy Corporation Co.,Ltd.

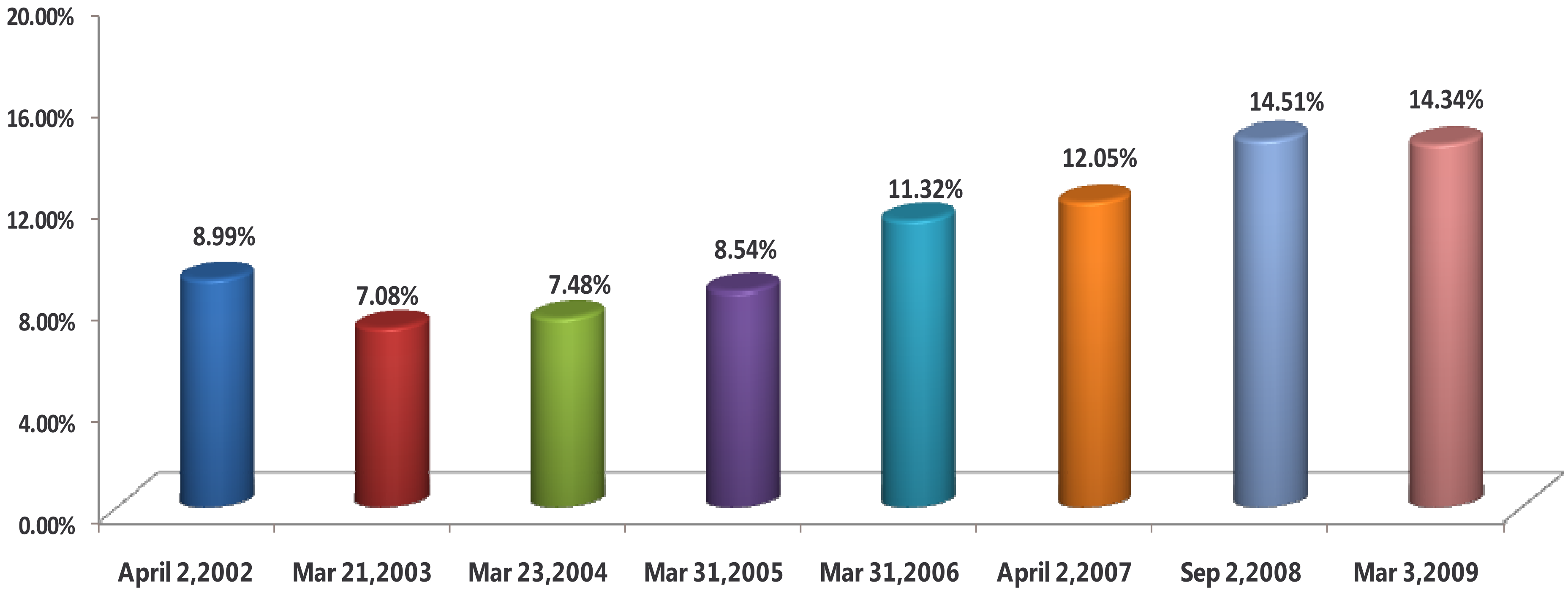
- The company was set up as a holding company with objective to seek investments in power generating and related business to enhance shareholders' value
- RATCH is the Thailand's largest private power producer with around 15.17% of nation's capacity.
- RATCH is aiming to be a leading private power producer in the region with public trust.

Shareholder’s Structure



As at March 3, 2009

Foreign Shareholder's Structure



* Data are as of AGM closing date in each respective year

OPERATING INFORMATION: Q2/2009 & Q2/2008

Income Statement: Q2/2009 & Q2/2008

Unit : in Million Baht

	Q2/2009	Q2/2008	Diff	%
Revenues	9,652.88	10,526.29	(873.41)	(8.30)
Expenses	7,077.87	8,921.36	(1,843.49)	(20.66)
EBIT	2,575.01	1,604.94	970.08	60.44
Interest Expense	227.03	316.70	(89.67)	(28.31)
Income Tax	291.40	22.52	268.88	n.a.
Net Income	**2,056.58**	**1,265.71**	**790.87**	**62.48**
EPS (Baht)	1.42	0.87	0.55	62.48

Revenues: Q2/2009 & Q2/2008

Unit : in Million Baht

	Q2/2009	Q2/2008	Diff	%
Net Sales	**8,901.08**	**10,313.39**	**(1,412.31)**	**(13.69)**
AP	3,371.89	2,735.67	636.22	23.26
EP - Fuel	5,494.58	7,543.86	(2,049.28)	(27.16)
-VOM	34.61	33.86	0.75	2.22
Share of profit from joint ventures (net)	**606.18**	**64.59**	**541.59**	**n.a.**
TECO	205.87	74.46	131.41	176.48
RPCL	400.37	(11.43)	411.80	n.a.
SEAN	(4.96)	(5.29)	0.33	6.24
SEEC	-	(0.65)	0.65	n.a.
CRESCO	5.31	7.50	(2.19)	29.20
SEC	(0.41)	-	(0.41)	n.a.
Interest Income	**62.46**	**100.52**	**(38.06)**	**(37.86)**
Management service income	**35.10**	**32.12**	**2.98**	**9.28**
Other Incomes	**48.06**	**15.67**	**32.39**	**206.70**
Total Revenues	**9,652.88**	**10,526.29**	**(873.41)**	**(8.30)**

Cost and Expenses: Q2/2009 & Q2/2008

Unit : in Million Baht

	Q2/2009	Q2/2008	Diff	%
Cost of Sale	6,894.06	8,767.20	(1,873.14)	(21.37)
Selling and Admin-Expenses	159.32	129.12	30.20	23.39
Directors' Remuneration	24.49	25.04	(0.55)	(2.20)
Total Cost and Expenses	7,077.87	8,921.36	(1,843.49)	(20.66)
Interest Expenses	227.03	316.70	(89.67)	(28.31)
Income Tax	291.40	22.52	268.88	n.a.
Total	**7,596.30**	**9,260.58**	**(1,664.28)**	**(17.97)**

Cost of Sale: Q2/2009 & Q2/2008

Unit : in Million Baht

	Q2/2009	Q2/2008	Diff	%
Fuel Cost	5,495.33	7,463.72	(1,968.39)	(26.37)
VOM Cost	25.55	37.56	(12.01)	(31.98)
Operation	227.66	168.48	59.18	35.13
Maintenance	5.66	79.57	(73.91)	(92.89)
Repairing Expense (CSA)	211.15	168.44	42.71	25.36
Spare parts	110.14	72.73	37.41	51.44
Insurance Premium	56.59	45.99	10.60	23.05
Depreciation	672.63	668.99	3.64	0.54
Allowance for obsolescence	19.23	17.06	2.17	12.72
Flare Gas	3.36	2.71	0.65	23.99
Others	66.76	41.95	24.81	59.14
Total Cost of Sales	**6,894.06**	**8,767.20**	**(1,873.14)**	**(21.37)**

Balance Sheet

As at June 30,2009

Assets	M Baht	%	Liabilities	M Baht	%
Current Assets	20,277	28.74	Current Liabilities	6,102	8.65
Property, plant & equip.	39,058	55.37	Long-term Loans	21,161	30.00
Investment in Joint Ventures	8,485	12.03			
Others Assets	2,722	3.86			
			Total Liabilities	**27,263**	**38.65**
			Shareholders' Equity		
			Shareholders' Equity	43,279	61.35
Total Assets	**70,542**	**100**	**Total Liabilities & Shareholders' Equity**	**70,542**	**100**
As at Dec 31, 2008	69,672	100	As at Dec 31, 2008	69,672	100

Financial Ratio Highlights

	Q2/2009	Q2/2008
Current Ratio (times)	2.24	2.20
Net Profit Margin (%)	21.31	12.02
ROE (%)	4.87	3.23
ROA (%)	2.92	1.81
EBITDA (Million Baht)	3,290	2,312
EBITDA/Avg. Assets (%)	4.68	3.30
Debt/Equity (times)	0.63	0.76
Net Debt/Equity (times)	0.38	0.52
DSCR (times)	2.77	1.92
Book Value (Baht per share)	29.85	26.93
EPS (Baht per share)	1.42	0.87

OPERATING INFORMATION: 1ST HALF

Income Statement: 2008-2009 (1st Half)

Unit : in Million Baht

	2009 (1st Half)	2008 (1st Half)	Diff	%
Revenues	17,588.98	22,109.57	(4,520.59)	(20.45)
Expenses	12,637.20	18,450.10	(5,812.90)	(31.51)
EBIT	4,951.78	3,659.47	1,292.31	35.31
Interest Expense	487.03	640.66	(153.63)	(23.98)
Income Tax	564.89	49.25	515.64	1,046.98
Net Income	**3,899.86**	**2,969.56**	**930.30**	**31.33**
EPS (Baht)	2.69	2.05	0.64	31.33

Income Statement: 2005-2009 (1st Half)

Unit : in Million Baht

	2009 (1st Half)	2008	2007	2006	2005
Revenues	17,588.98	43,801.85	46,072.34	51,848.22	44,836.84
Expenses	12,637.20	35,798.23	38,781.36	44,223.34	37,471.85
EBIT	4,951.78	8,003.62	7,290.98	7,624.88	7,364.99
Interest Expense	487.03	1,293.37	1,364.54	1,443.75	1,208.88
Income Tax	564.89	217.35	97.04	75.09	89.75
Net Income	**3,899.86**	**6,492.90**	**5,829.40**	**6,106.04**	**6,066.36**
EPS (Baht)	2.69	4.48	4.02	4.21	4.18

Balance Sheet: 2005-2009 (1st Half)

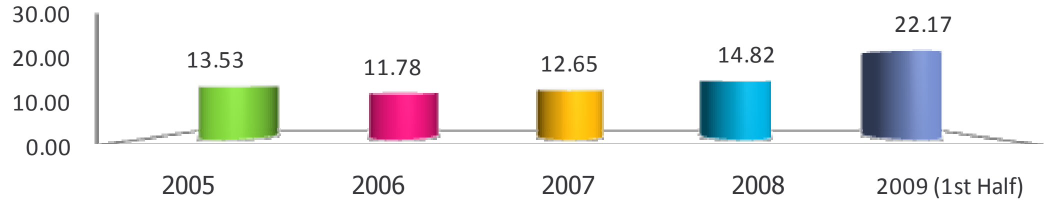
Unit : in Million Baht

	2009 (1st Half)	2008	2007	2006	2005
Asset					
Current Asset	20,277	19,520	21,071	21,923	18,300
Property, plant & equipments	39,058	40,383	42,876	45,233	47,561
Investments in Joint Ventures	8,485	7,362	5,676	3,986	3,036
Others Assets	2,722	2,407	678	963	1,044
Total Assets	**70,542**	**69,672**	**70,301**	**72,105**	**69,941**
Liabilities & Shareholders' Equity					
Current Liabilities	6,102	9,058	10,007	11,010	8,943
Long-term Loans	21,161	19,640	22,814	26,400	29,508
Shareholders' Equity	43,279	40,974	37,480	34,695	31,490
Total Liabilities & Shareholders' Equity	**70,542**	**69,672**	**70,301**	**72,105**	**69,941**

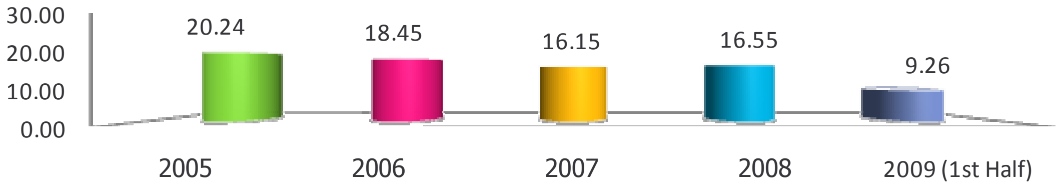
Financial Ratio Highlights

Current Ratio (times)

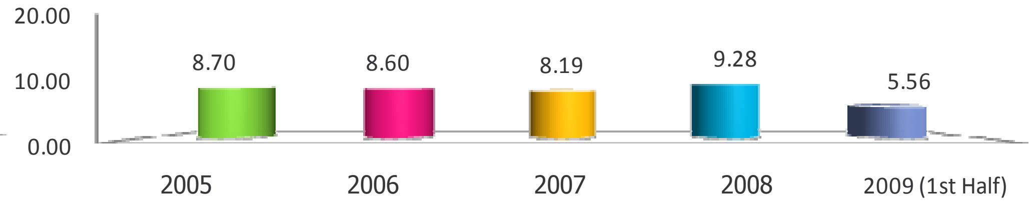
Net Profit Margin (%)



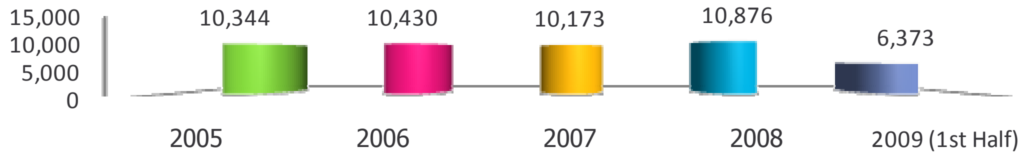
ROE (%)



ROA (%)

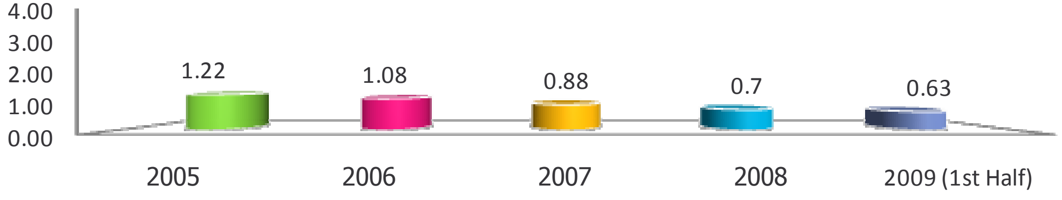


EBITDA (Million Baht)

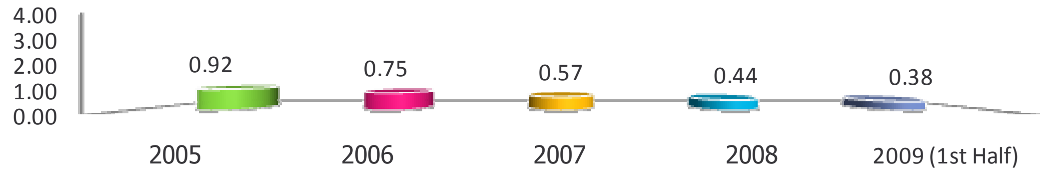


Financial Ratio Highlights

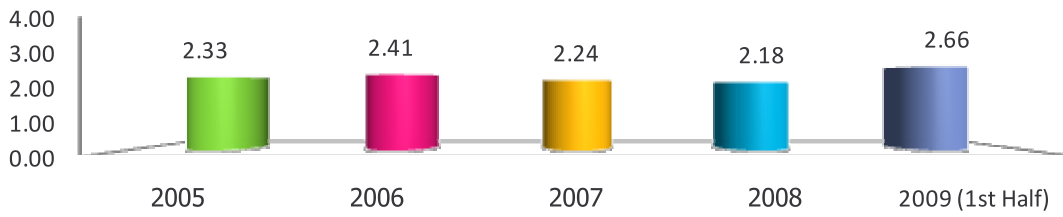
Debt/Eguity (times)



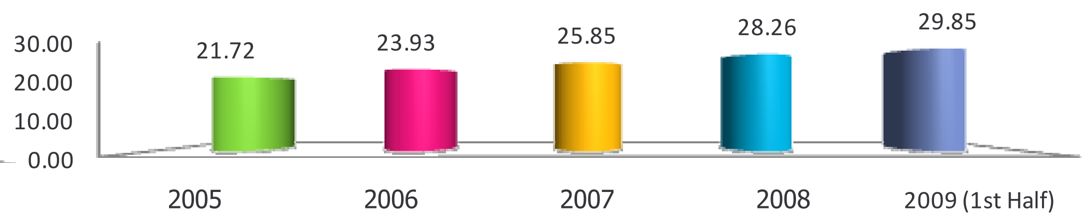
Net Debt/Eguity (times)



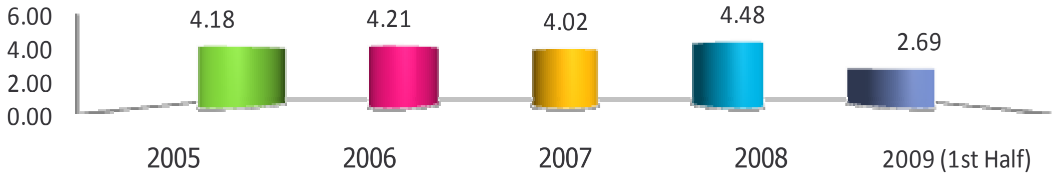
DSCR (times)



Book Value (Baht per Share)



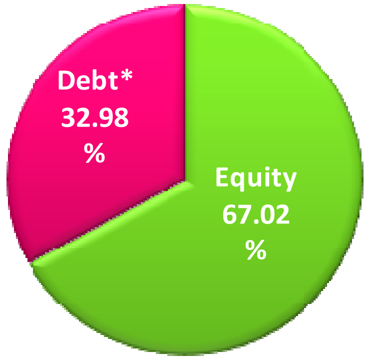
EPS (Baht per Share)



Capital Structure

Capital Structure as at June 30, 2009

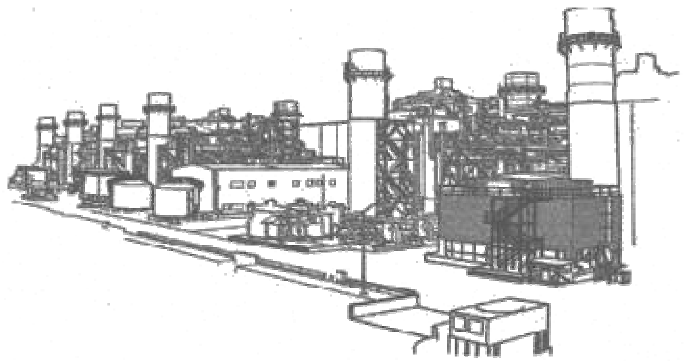
• Total Shareholders' Equity	43,279	Million Baht
• Debt*	21,297	Million Baht
Total Capital	**64,576**	**Million Baht**



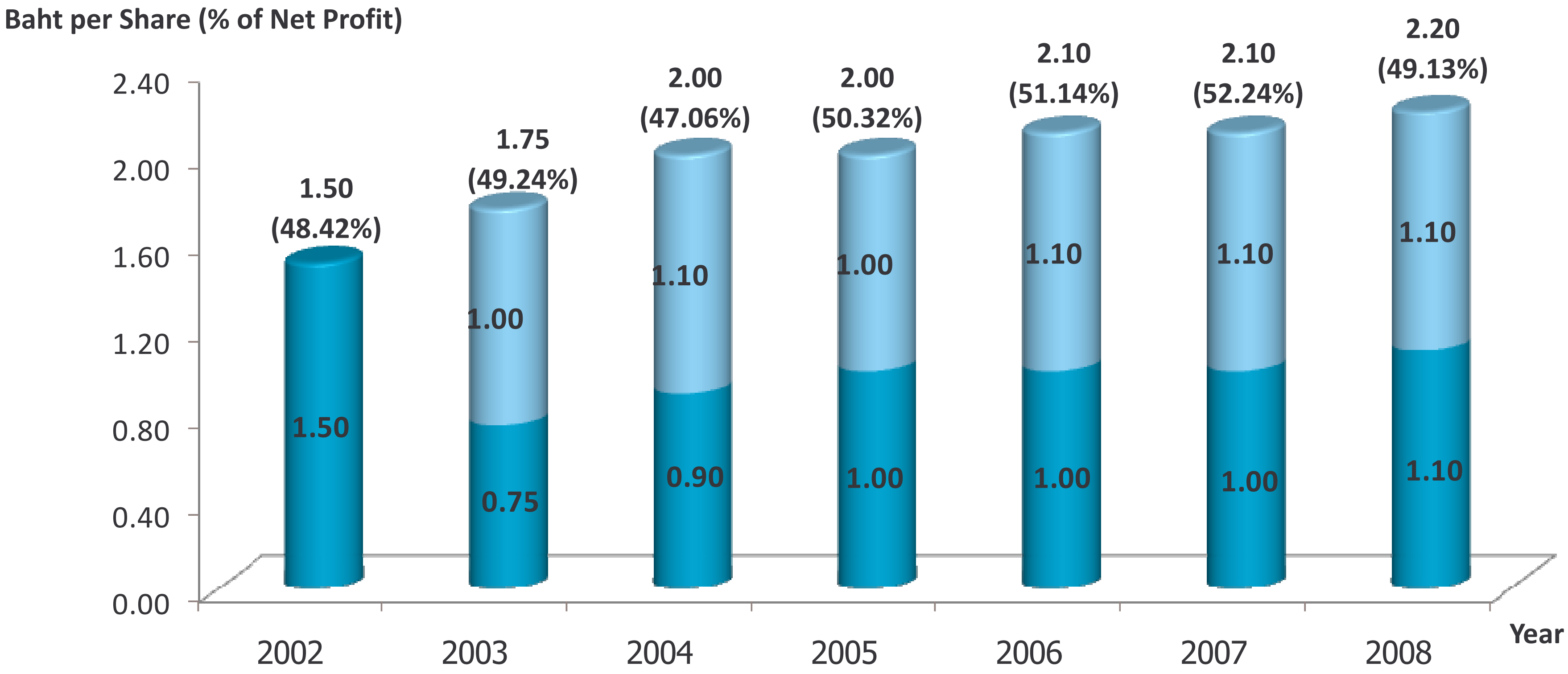
** Debt repayment obligation*

Strong Balance Sheet facilitates growth

- Low D/E
- Capital Expenditure requirement not a burden
- Internal Cash of Baht 10 billion in form of cash on hand and commercial paper for potential investment
- Solid and predictable future cash flow stream
- High borrowing capacity
- Prudent investment Policy
  - Focus on principle mission
  - Unique investment strategy



Dividend Policy



- Dividend policy set as a minimum of 40% of net profit after legal reserve and other reserves of consolidated financial statements..

GENERATION INFORMATION

Generation Information

	Q2/2009		Q2/2008	
	Dispatch Factor (%)	EAF (%)	Dispatch Factor (%)	EAF (%)
TP#1	41.30	100.00	54.83	98.96
TP#2	-	100.00	55.11	99.08
CCGT #1	78.36	83.04	75.34	85.95
CCGT #2	78.90	97.43	76.22	94.60
CCGT #3	70.51	71.33	55.99	42.48

Generation Information

	Q2/2009	Q2/2008
Total Net Generation GWh	**2,935.82**	**4,058.77**
Net Generation (TP#1-2) GWh	**213.43**	**1,258.16**
- By Gas GWh	213.43	1,078.09
- By Oil GWh	-	180.07
Net Generation (CCGT#1-3) GWh	**2,722.39**	**2,800.61**
- By Gas GWh	2,722.39	2,773.54
- By Oil GWh	-	27.07

Generation Information

	Q2/2009	Q2/2008
Fuel Consumption (TH#1-2)		
- Gas Million MMBTU	2.23	10.90
- Heavy Oil Million Liters	-	44.73
Fuel Consumption (CCGT#1-3)		
- Gas Million MMBTU	19.82	20.59
- Diesel Million Liters	0.19	6.08
Gas Price (Average) Baht/MMBTU	249.14	206.81
Heavy Oil Price (Average) Baht/Liters	-	18.03

GENERATION INFORMATION: YEARLY GENERATION INFORMATION

Generation Information: Yearly Generation Information

	2009 (1st Half)		2008		2007		2006		2005	
	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)
TP#1	41.30	100.00	51.36	99.41	62.05	80.99	75.79	90.34	74.35	82.98
TP#2	-	100.00	52.12	90.40	64.18	81.83	76.10	98.52	75.17	89.54
CCGT #1	74.37	88.79	74.12	88.95	81.62	85.88	75.85	80.11	83.94	90.11
CCGT #2	80.01	98.34	80.31	93.44	79.76	80.15	86.08	94.80	84.39	90.67
CCGT #3	45.90	84.95	70.55	78.47	84.55	91.42	79.13	90.86	86.02	90.59

Generation Information: Yearly Generation Information

	2009 (1st Half)	2008	2007	2006	2005
Total Net Generation GWh	**4,985.34**	**16,468.39**	**19,841.64**	**23,585.21**	**22,621.61**
Net Generation (TP#1-2) GWh	**213.43**	**3,465.10**	**6,329.18**	**9,166.72**	**8,163.68**
- By Gas GWh	213.43	3,094.53	5,789.47	8,688.97	7,610.97
- By Oil GWh	-	370.57	539.71	477.75	552.71
Net Generation (CCGT#1-3) GWh	**4,771.91**	**13,003.29**	**13,512.46**	**14,418.49**	**14,457.93**
- By Gas GWh	4,771.91	12,976.22	13,512.46	14,413.21	14,448.88
- By Oil GWh	-	27.07	-	5.28	9.05

Generation Information: Yearly Generation Information

	2009 (1st Half)	2008	2007	2006	2005
Fuel Consumption (TH#1-2)					
- Gas Million MMBTU	2.23	31.34	56.53	83.16	73.07
- Heavy Oil Million Liters	-	92.07	131.89	115.59	133.39
Fuel Consumption (CCGT#1-3)					
- Gas Million MMBTU	34.59	93.94	96.70	102.36	103.16
- Diesel Million Liters	0.21	6.39	0.96	1.65	2.99
Gas Price (Average) Baht/MMBTU	260.05	224.78	198.07	195.29	169.50
Heavy Oil Price (Average) Baht/Liters	-	17.82	14.22	13.53	11.71

Actual Outage

Planned Outage at Ratchaburi Power Plant in 2008

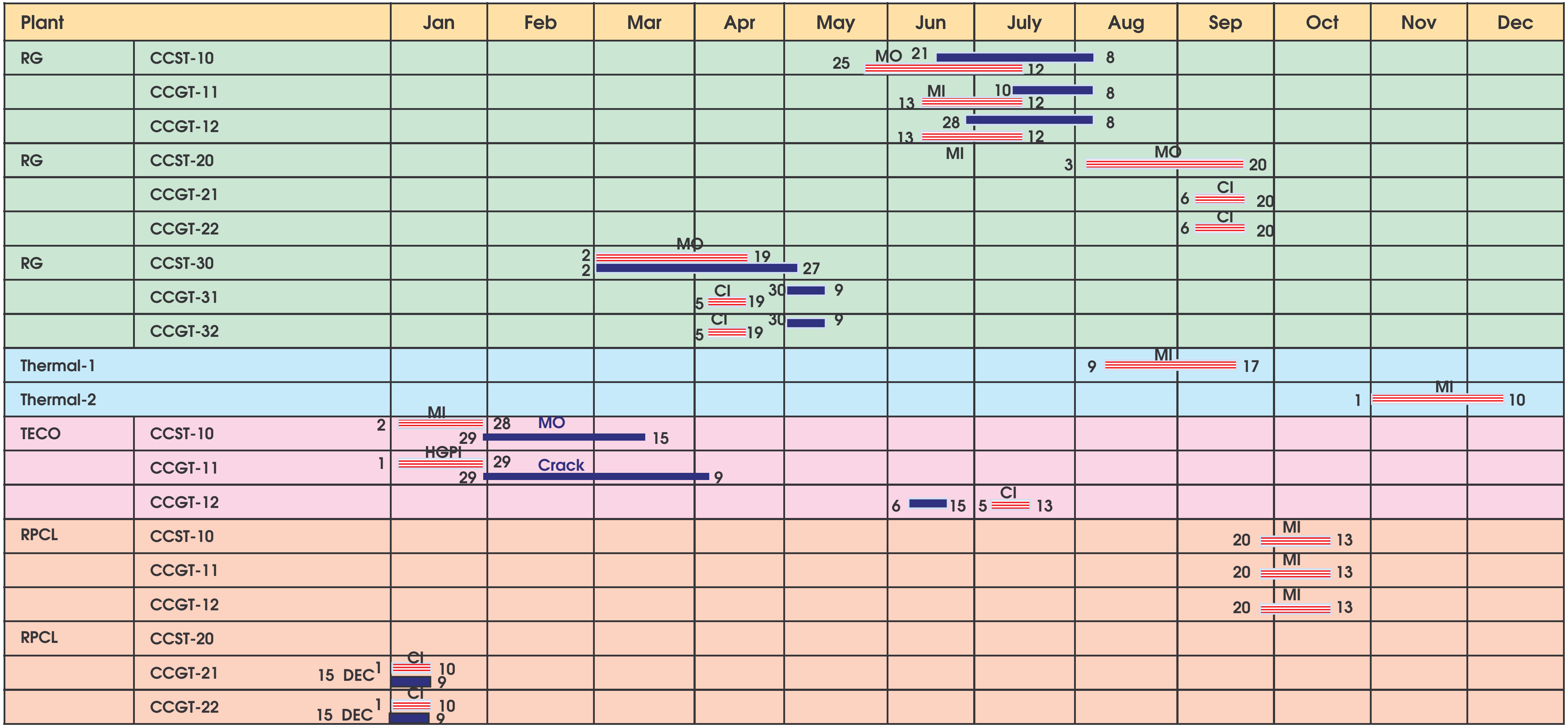
Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11					1	CI 12						
	CCGT-12					1	CI 12						
RG	CCST-20												
	CCGT-21										19 CI	2	
	CCGT-22										19 CI	2	
RG	CCST-30												
	CCGT-31		6	MO		29							
	CCGT-32				10	MO	1						
Thermal-1													
Thermal-2													
TECO	CCST-10												
	CCGT-11 1	CI 11											
	CCGT-12							15	MI	31 (First stage wheel inspection)			

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

Gas Turbine	Warranty Inspection (WI)		Combustion Inspection	Minor Inspection	Major Overhaul
	Normal (WI)	Gen.Rotor Removed (WI*)	(CI)	(MI)	(MO)
	26 Days	32 Days	15 Days	30 Days	52 Days
Steam Turbine	Warranty Inspection (WI)		Minor Inspection	Major Overhaul	
	Normal (WI**)	Gen.Rotor Removed (WI*)	(MI)	(MO)	
	26 Days	30 Days	26 Days	49 Days	

Planned Outage at Ratchaburi Power Plant in 2009

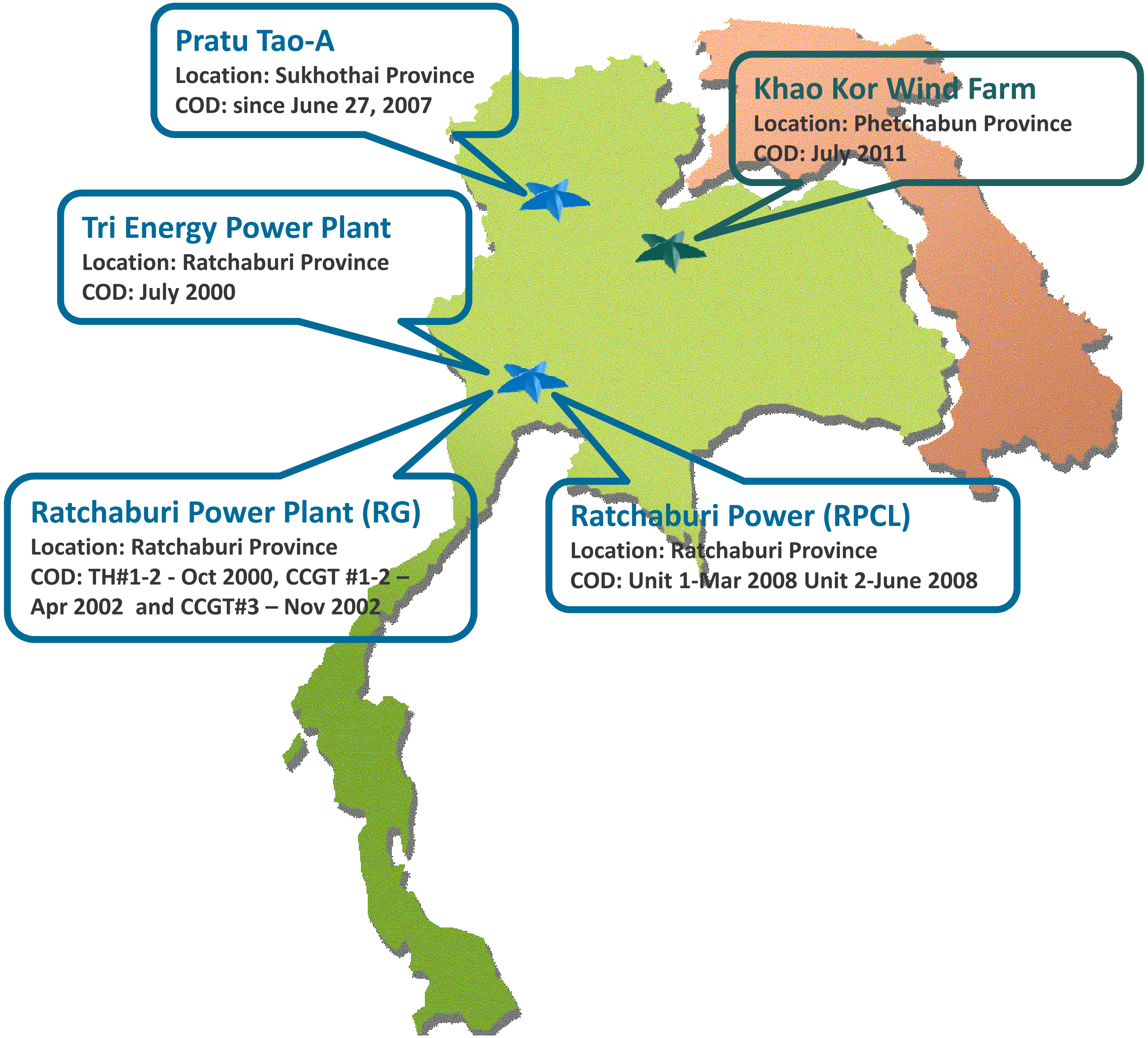
Actual Outage
Planned Outage



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 GROUP'S PROJECT

RATCH Group’s Project : Domestic



RATCH Group's Project : Domestic

Projects in Operation

Project	MW	Location	Plant type	RATCH's holding	Capacity contribution to RATCH
1. Ratchaburi Power Plant	3,645	Ratchaburi	Thermal & Combine Cycle	99.99%	3,645 MW
2. Tri Energy Power Plant	700	Ratchaburi	Combine Cycle	50%	350 MW
3. Ratchaburi Power (RPCL)	1,400	Ratchaburi	Combine Cycle	25%	350 MW
4. Pratu Tao-A	1.75	Sukhothai	Associated Gas	100%	1.75 MW
Total	**5,746.75**				**4,346.75 MW**

Projects under development

Project	MW	Location	Plant type	RATCH's holding	Status (%)	Expected COD	Capacity contribution to RATCH
1. Khao Kor Wind Farm	60	Phetchabun	Wind	30%	n.a	2011	18 MW
Total	**60**						**18 MW**

As at June 2009

Projects under development

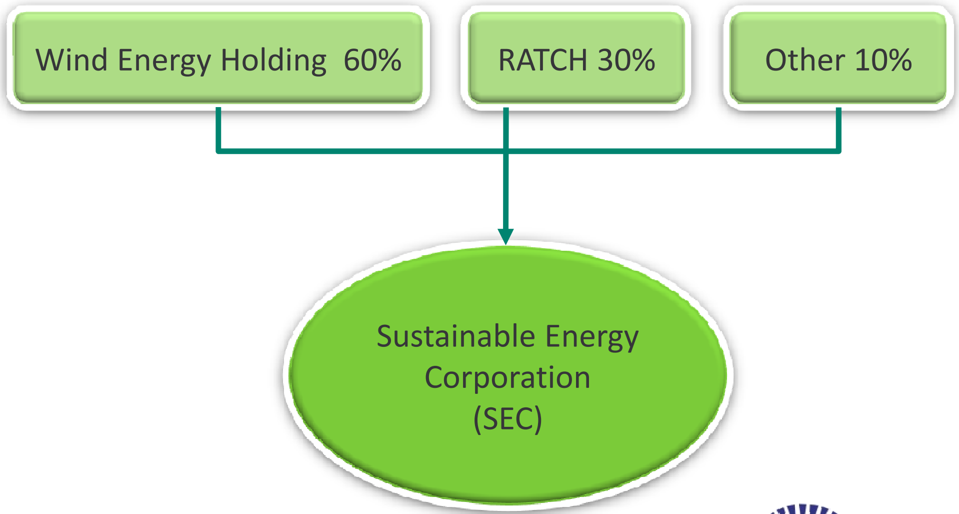
Khao Kor Wind Farm Project

Projects Summary	
Location :	Phetchabun Province
Technology :	Wind Turbine Generator
Total Capacity :	60 MW.
Contributed capacity to RATCH:	18 MW. (30%)
PPA :	n.a.
IOD :	n.a.
COD :	In 2011
Project Cost :	USD 120 Million
Debt to Equity :	65:35 times
Lender :	n.a.
Investment Amount (for RATCH) :	USD 9 Million

Project Progress

- MOU signed on December 3, 2008
- Share Purchase Agreement & Share Holder Agreement signed on February 18, 2009
- RATCH has purchased another 4 % stake in the Project on June 30,2009

Shareholders' Structure



RATCH Group's Project : International

Projects under construction

Project	MW	Location	Plant type	RATCH's holding	Status (%)	Expected COD	Capacity contribution to RATCH
1. Nam Ngum 2 Project	615	Lao PDR	Hydro	25%	83.84	Jan 2013	153.75 MW
Total	**615**						**153.75 MW**

Projects under development

Project	MW	Location	Plant type	RATCH's holding	Status (%)	Expected COD	Capacity contribution to RATCH
1. Nam Ngum 3 Project	440	Lao PDR	Hydro	25%	n.a	2016	110 MW
2. Xe-Pian Xe-Namnoy Project	390	Lao PDR	Hydro	25%	n.a	2016	97.5 MW
3. Hongsa Thermal Project	1,878	Lao PDR	Lignite-Fired	40%	n.a	2015	751.2 MW
4. Nam Bak Project	147	Lao PDR	Hydro	25%	n.a	2016	36.75 MW
Total	**2,855**						**995.45 MW**

As at June 2009

Projects under construction

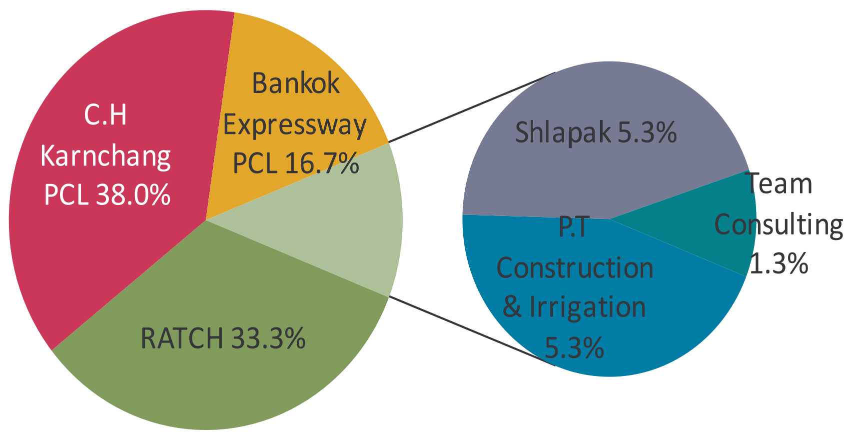
Num Ngum 2 Project

Projects Summary	
Location :	Lao PDR
Technology :	Hydro Power Plant
Total Capacity :	615 MW. (3x205 MW.)
Contributed capacity to RATCH:	153.75 MW. (25%)
PPA :	27 Years
IOD :	November 2010
COD :	January 2013
Project Cost :	THB 29,555 Million
Debt to Equity :	2.5:1 times
Lender :	KTB, TMB & SCIB
Investment Amount (for RATCH) :	THB 2,111 Million

Project Progress

- EPC contract signed with C.H Karnchang on May 26, 2006
- Construction completed of 81.10 % as at June 2009.
- RATCH-Lao Service Co.,Ltd has signed O&M Agreement with Num Ngum 2 Power Co.,Ltd

Shareholders’ Structure



Projects under development

Num Ngum 3 Project

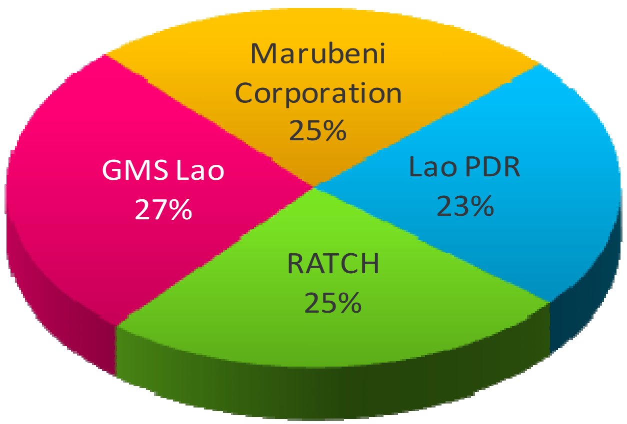
Projects Summary

Location :	Lao PDR
Technology :	Hydro Power Plant
Total Capacity :	440 MW. (2x220 MW.)
Contributed capacity to RATCH:	110 MW. (25%)
PPA :	27 Years
IOD :	n.a.
COD :	In 2016
Project Cost :	USD 708 Million
Debt to Equity :	70:30 times
Lender :	- USD Loan :ADB, JBIC & PROPARCO - THB Loan: n.a.
Investment Amount (for RATCH) :	USD 71.66 Million

Project Progress

- Tariff MOU signed with EGAT on December 18, 2006 (Expired on Jun 18, 2008)
- Shareholder Agreement signed with GMS Lao Co.,Ltd., Marubeni Corporation and Lao Holding State Enterprise on May 13, 2008

Shareholders' Structure



Projects under development

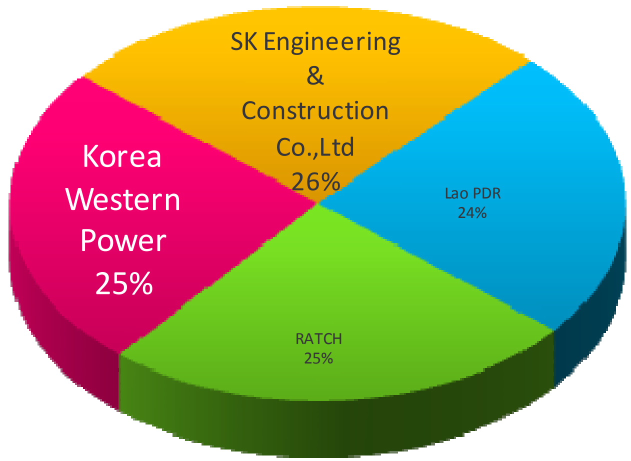
Xe Pian - Xe Namnoy Project

Projects Summary	
Location :	Lao PDR
Technology :	Hydro Power Plant
Total Capacity :	390 MW.
Contributed capacity to RATCH:	97.5 MW. (25%)
PPA :	n.a.
IOD :	n.a.
COD :	In 2016
Project Cost :	USD 830 Million
Debt to Equity :	70:30 times
Lender :	n.a.
Investment Amount (for RATCH) :	USD 63 Million

Project Progress

- Joint Development Agreement signed with SK Engineering & Construction and Korean Western Power on August 6, 2007
- Project Development Agreement signed with the government of Lao PDR on November 14, 2008
- Preparing Tariff MOU structure to EGAT

Shareholders' Structure



Projects under development

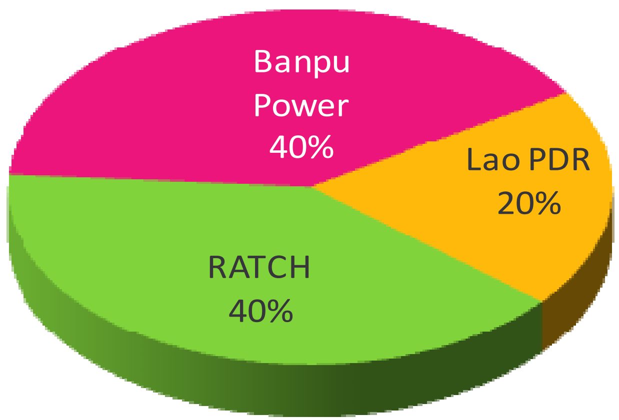
Hongsa Thermal Project

Projects Summary	
Location :	Lao PDR
Technology :	Lignite-Fired Power Plant
Total installed Capacity :	1,878 MW.
Contributed capacity to RATCH:	751.2 MW. (40%)
Fuel:	Lignite
PPA :	n.a.
IOD :	n.a.
COD :	In 2015
Project Cost :	USD 3,700 Million
Debt to Equity :	3:1 times
Lender :	n.a.

Project Progress

- Signed the Shareholder Agreement on February 5, 2009 for the establishment of Hongsa Power Co., Ltd. and Phu Fai Mining to operate Hongsa Power Plant Project
- Signed new Tariff MOU with EGAT on May 13,2009

Shareholders' Structure



Projects under development

Nam Bak Project

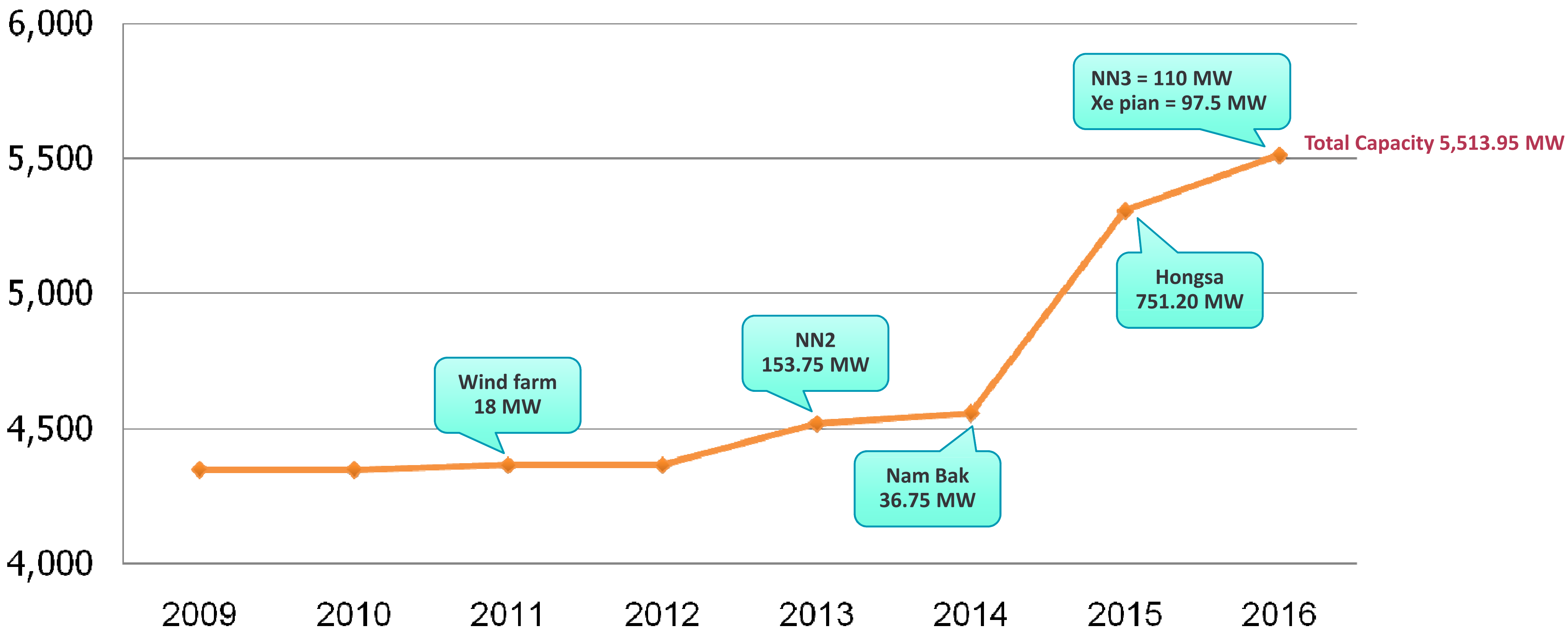
Projects Summary	
Location :	Lao PDR
Technology :	Hydro Power Plant
Total Capacity :	147 MW.
Contributed capacity to RATCH:	36.75 MW. (25%)
PPA :	n.a.
IOD :	n.a.
COD :	In 2016
Project Cost :	n.a.
Debt to Equity :	70:30 times
Lender :	n.a.
Investment Amount (for RATCH) :	n.a.

Project Progress

- Under Feasibility Study

Going Forward

RATCH is determined to maintain our market leader position in the Utilities Sector. We are keen to expand and have continuously explore numerous potential investment opportunities, both domestically and internationally, with key objective of increasing our shareholders' value.



As at July 2009

POWERING THE FUTURE