

RATCHABURI ELECTRICITY GENERATING HOLDING PCL.



ANALYST MEETING Year End 2009

January 29, 2010

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.

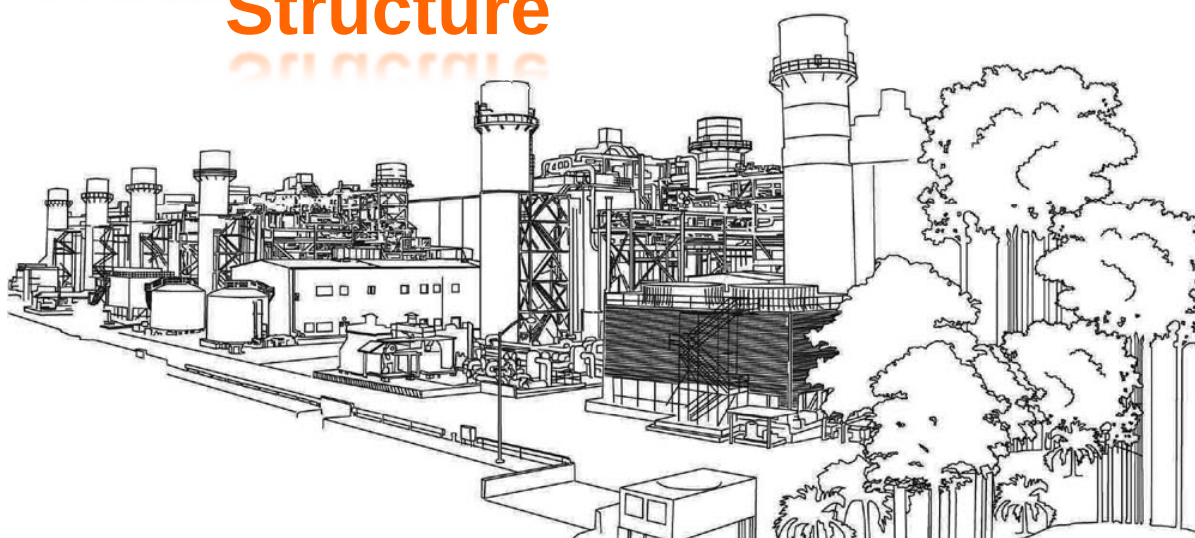


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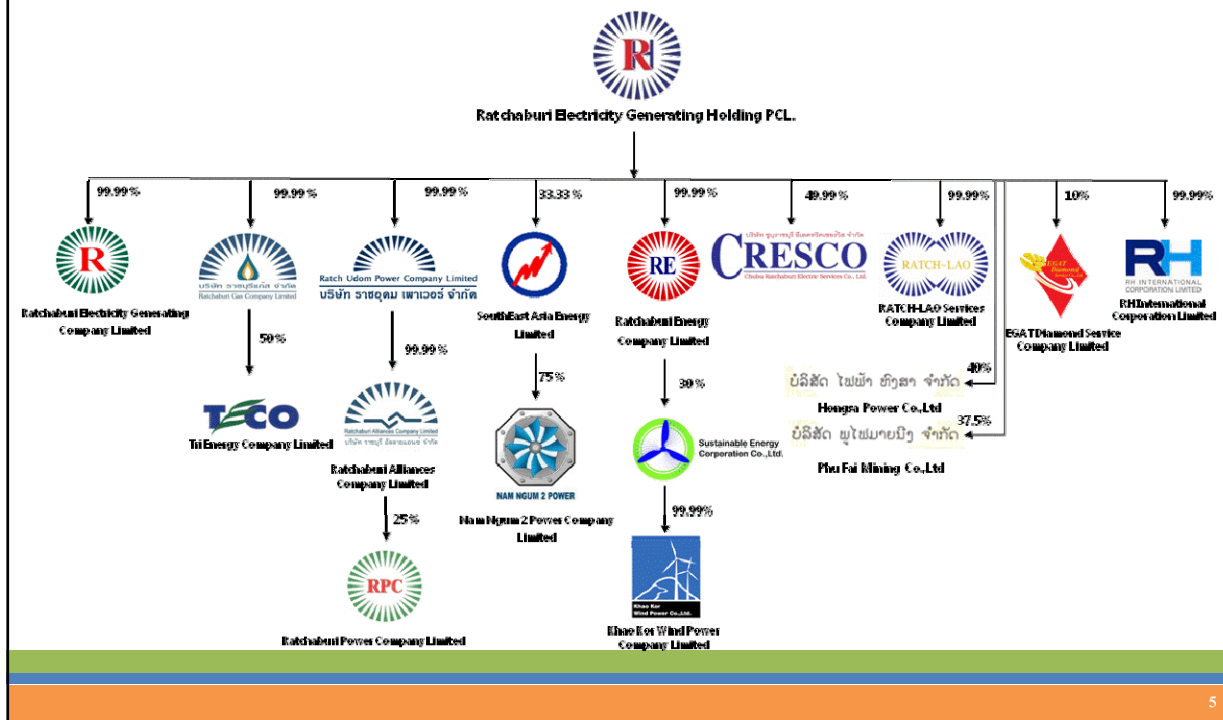
- o Company Structure
- o Operating Performance
- o RATCHGEN Generation Information
- o RATCH Group's Project

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Company Structure



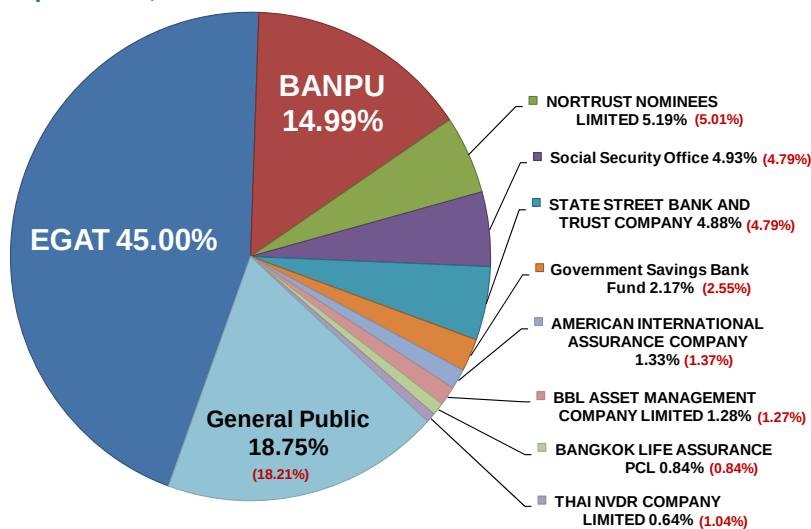
Company Structure



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Shareholder's Structure

As at September 2, 2009



Note: % Shareholdings as at March 3, 2009 are shown in red figures

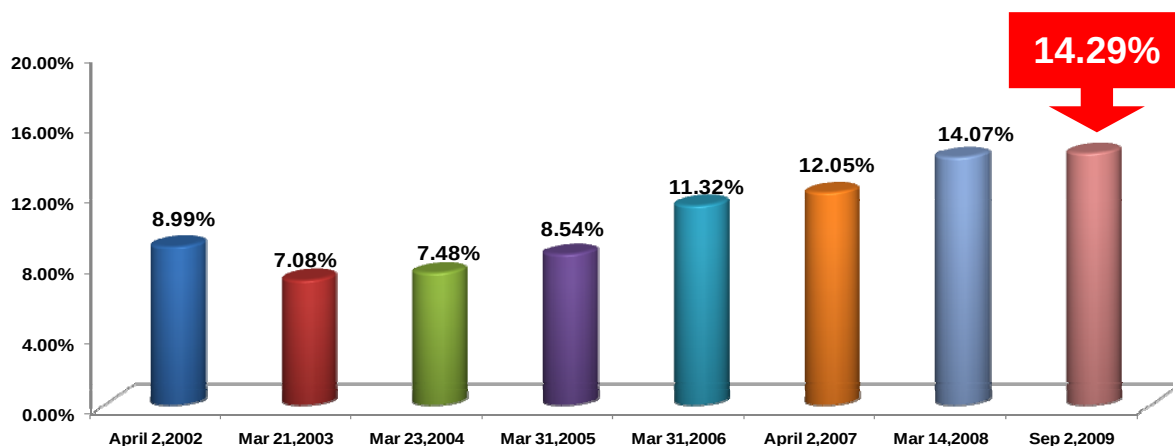
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บริษัท ผลิตไฟฟ้าราชบุรีโฮลดิ้ง จำกัด (มหาชน)

Foreign Shareholder Structure

Data are as of AGM closing date in each respective year

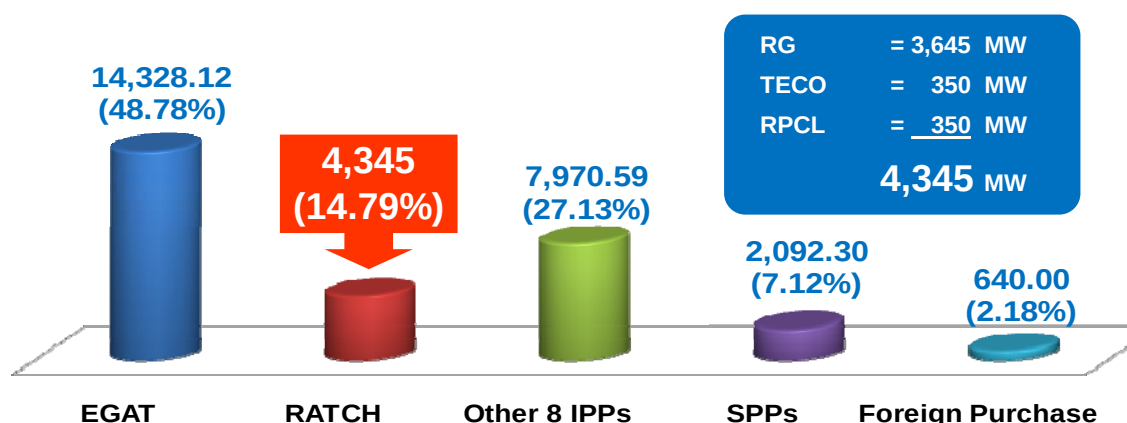


As at September 2, 2009

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Total Installed Capacity

Total Installed Capacity: 29,376.01 MW.



Source: EGAT, December 2009

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Operating Performance



Operating Performance Income Statement: 2009 & 2008

Unit : in Million Baht

	2009	2008	Diff	%
Revenues	37,653.83	43,801.84	(6,148.01)	(14.04)
Expenses	<u>29,222.19</u>	<u>35,798.22</u>	<u>(6,576.03)</u>	(18.37)
EBIT	8,431.64	8,003.62	428.02	5.35
Interest Expense	861.10	1,293.37	(432.27)	(33.42)
Income Tax	<u>830.94</u>	<u>217.35</u>	<u>613.59</u>	282.31
Net Income	<u>6,739.60</u>	<u>6,492.90</u>	<u>246.70</u>	3.80
EPS (Baht)	4.65	4.48	0.17	3.80



Revenues: 2009 & 2008

Unit : in Million Baht

	2009	2008	Diff	%
Net Sales	35,344.88	42,210.24	(6,865.36)	(16.26)
AP	12,264.88	12,043.67	221.21	1.84
EP – Fuel	22,971.57	30,039.44	(7,067.87)	(23.53)
-VOM	108.43	127.13	(18.70)	(14.71)
Share of profit from joint ventures (net)	1,720.71	931.70	789.01	84.68
TECO	535.56	586.50	(50.94)	(8.69)
RPCL	1,191.56	313.71	877.85	279.83
SEAN	(25.77)	(17.12)	(8.65)	(50.53)
CRESCO	20.73	49.13	(28.40)	(57.81)
SEC	(1.24)	-	(1.24)	n.a.
HPC	(0.10)	-	(0.10)	n.a.
PFMC	(0.03)	-	(0.03)	n.a.
SEEC	-	(0.52)	0.52	n.a.
Operation and Maintenance Service Fee	5.71	-	5.71	n.a.
Interest Income	258.45	422.52	(164.07)	(38.83)
Management service income	139.67	121.78	17.89	14.69
Other Incomes	184.41	115.60	68.81	59.52
Total Revenues	37,653.83	43,801.84	(6,148.01)	(14.04)

Cost of Expenses: 2009 & /2008

Unit : in Million Baht

	2009	2008	Diff	%
Cost of Sale	28,530.84	35,158.58	(6,627.74)	(18.85)
Selling and Admin-Expenses	587.02	539.45	47.57	8.82
Management's Remuneration	104.33	100.19	4.14	4.13
Total Cost and Expenses	29,222.19	35,798.22	(6,576.03)	(18.37)
Interest Expenses	861.10	1,293.37	(432.27)	(33.42)
Income Tax	830.94	217.35	613.59	282.31
Total	30,914.23	37,308.95	(6,394.71)	(17.14)



Cost of Sales:2009 & 2008

Unit : in Million Baht

	2009	2008	Diff	%
Fuel Cost	22,895.58	29,915.49	(7,019.91)	(23.47)
VOM Cost	100.98	139.56	(38.58)	(27.64)
Operation & Maintenance	972.58	828.62	143.96	17.37
Repairing Expense (CSA)	810.07	757.58	52.49	6.93
Spare parts	469.80	346.92	122.88	35.42
Insurance Premium	226.37	218.63	7.74	3.54
Depreciation	2,698.26	2,692.64	5.62	0.21
Allowance for obsolescence	59.63	79.33	(19.70)	(24.83)
Flare Gas	12.03	11.40	0.63	5.53
Operation Service: RATCH-Lao Services	5.19	-	5.19	n.a.
Others	280.35	168.41	111.94	66.47
Total Cost of Sales	28,530.84	35,158.58	(6,627.74)	(18.85)

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Financial Ratio Highlights

	2009	2008
Current Ratio (times)	2.40	2.15
Net Profit Margin (%)	17.90	14.82
ROE (%)	15.77	16.55
ROA (%)	9.70	9.28
EBITDA (Million Baht)	11,285.96	10,876.44
EBITDA/Avg. Assets (%)	16.24	15.54
Debt/Equity (times)	0.56	0.70
Net Debt/Equity (times)	0.17	0.30
DSCR (times)	2.55	2.18
Book Value (Baht per share)	30.71	28.26
EPS (Baht per share)	4.65	4.48

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Income Statement: 2005-2009

Unit : in Million Baht

	2009	2008	2007	2006	2005
Revenues	37,653.83	43,801.84	46,072.34	51,848.22	44,836.84
Expenses	<u>29,222.19</u>	<u>35,798.22</u>	<u>38,781.36</u>	<u>44,223.34</u>	<u>37,471.85</u>
EBIT	8,431.64	8,003.62	7,290.98	7,624.88	7,364.99
Interest Expense	861.10	1,293.37	1,364.54	1,443.75	1,208.88
Income Tax	<u>830.94</u>	<u>217.35</u>	<u>97.04</u>	<u>75.09</u>	<u>89.75</u>
Net Income	<u>6,739.60</u>	<u>6,492.90</u>	<u>5,829.40</u>	<u>6,106.04</u>	<u>6,066.36</u>
EPS (Baht)	4.65	4.48	4.02	4.21	4.18

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Balance Sheet

Unit : in Million Baht

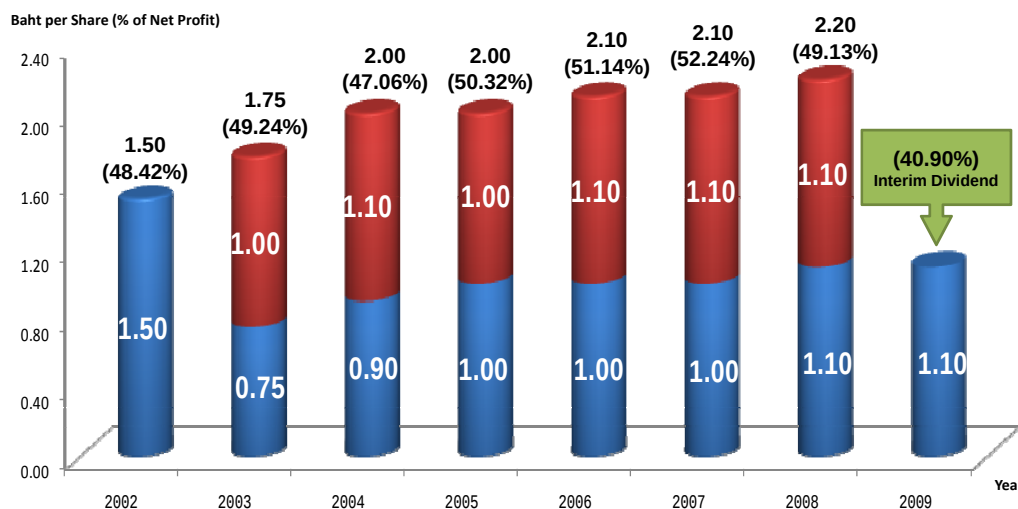
	2009	2008	2007	2006	2005
Asset					
Current Asset	19,196	19,520	21,071	21,923	18,300
Property, plant & equipments	37,762	40,383	42,876	45,233	47,561
Interests in Joint Ventures	9,494	7,362	5,676	3,986	3,036
Others Assets	2,890	2,407	678	963	1,044
Total Assets	69,342	69,672	70,301	72,105	69,941
Liabilities & Shareholders' Equity					
Current Liabilities	7,963	9,058	10,007	11,010	8,943
Long-term Liabilities	16,855	19,640	22,814	26,400	29,508
Shareholders' Equity	44,524	40,974	37,480	34,695	31,490
Total Liabilities & Shareholders' Equity	69,342	69,672	70,301	72,105	69,941

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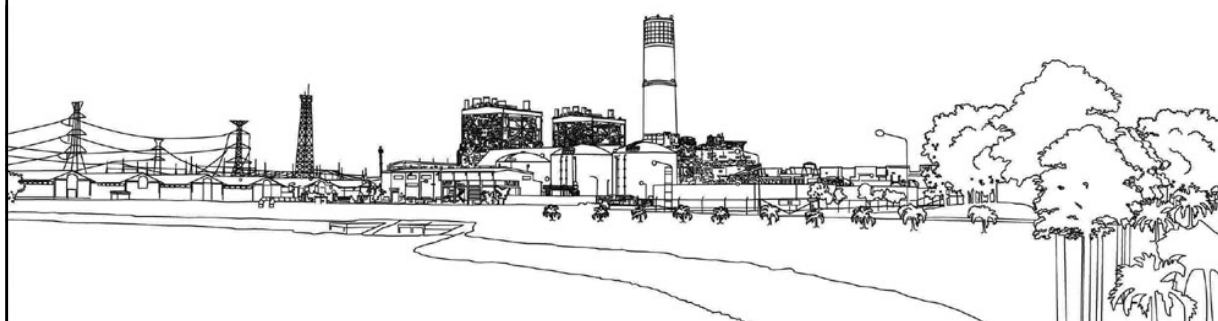
Dividend Policy

RATCH has a dividend policy of no less than 40%



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RATCHGEN Generation Information



บริษัท ผลิตไฟฟ้าราชบุรีโฮลดิ้ง จำกัด (มหาชน)

RATCHGEN Generation Information: Dispatch Factor

	2009		2008		2007		2006		2005	
	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)	DF. (%)	EAF (%)
TP#1	48.82	86.03	51.36	99.41	62.05	80.99	75.79	90.34	74.35	82.98
TP#2	52.33	87.38	52.12	90.40	64.18	81.83	76.10	98.52	75.17	89.54
CCGT #1	76.69	81.04	74.12	88.95	81.62	85.88	75.85	80.11	83.94	90.11
CCGT #2	80.34	90.84	80.31	93.44	79.76	80.15	86.08	94.80	84.39	90.67
CCGT #3	61.24	90.53	70.55	78.47	84.55	91.42	79.13	90.86	86.02	90.59

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RATCHGEN Generation Information: By Type of Power Plant

	2009	2008	2007	2006	2005
Total Net Generation GWh	12,324.21	16,468.39	19,841.64	23,585.21	22,621.61
Net Generation (TP#1-2) GWh	1,787.77	3,465.10	6,329.18	9,166.72	8,163.68
- By Gas GWh	1,631.84	3,094.53	5,789.47	8,688.97	7,610.97
- By Oil GWh	155.93	370.57	539.71	477.75	552.71
Net Generation (CCGT#1-3) GWh	10,536.44	13,003.29	13,512.46	14,418.49	14,457.93
- By Gas GWh	10,536.44	12,976.22	13,512.46	14,413.21	14,448.88
- By Oil GWh	-	27.07	-	5.28	9.05

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RATCHGEN Generation Information: Fuel

		2009	2008	2007	2006	2005
Fuel Consumption (TH#1-2)						
- Gas	Million MMBTU	16.45	31.34	56.53	83.16	73.07
- Heavy Oil	Million Liters	38.18	92.07	131.89	115.59	133.39
Fuel Consumption (CCGT#1-3)						
- Gas	Million MMBTU	76.02	93.94	96.70	102.36	103.16
- Diesel	Million Liters	0.48	6.39	0.96	1.65	2.99
Gas Price (Average) Baht/MMBTU		240.88	224.78	198.07	195.29	169.50
Heavy Oil Price (Average) Baht/Liters		16.09	17.82	14.22	13.53	11.71

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Actual Outage

Planned Outage at Ratchaburi Power Plant in 2009

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
RG	CCST-10						21	MO	11					
	CCGT-11							8	MI	11				
	CCGT-12						28	MI	11					
RG	CCST-20										29	MO	16	
	CCGT-21											2	CI	16
	CCGT-22											2	CI	16
RG	CCST-30		2	27										
	CCGT-31					30	CI	9						
	CCGT-32					30	CI	9						
Thermal-1		1 Jan – 31 May (Reserve Shutdown)										11	MI	15
Thermal-2		1 Jan 30 Sep (Reserve Shutdown)									1	MI	10	
TECO	CCST-10	29	MO	15										
	CCGT-11	29	Crack	9										
	CCGT-12						6	MI	15					
RPCL	CCST-10										4	MI	27	
	CCGT-11										4	MI	27	
	CCGT-12								27	Exciter Incident				2
RPCL	CCST-20									10	MI	3		
	CCGT-21	15 DEC	CI	9										
	CCGT-22	15 DEC	CI	9										

Thermal Plant		Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days		
		Warranty Inspection (WI)			Combustion Inspection			Minor Inspection	Major Overhaul
Gas Turbine		Normal (WI)		Gen.Rotor Removed (WI*)		(CI)		(MI)	(MO)
		26 Days		32 Days		15 Days		30 Days	52 Days
		Warranty Inspection (WI)			Minor Inspection			Major Overhaul	
Steam Turbine		Normal (WI**)		Gen.Rotor Removed (WI*)		(MI)		(MO)	
		26 Days		30 Days		26 Days		49 Days	

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Planned Outage at Ratchaburi Power Plant in 2010													
Actual Outage		Planned Outage											
Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11						CI						
	CCGT-12						CI						
RG	CCST-20												
	CCGT-21								27	MI	25		
	CCGT-22								25	MI	25		
RG	CCST-30												
	CCGT-31				27	CI	10						
	CCGT-32				27	CI	10						
Thermal-1													
Thermal-2													
TECO	CCST-10												
	CCGT-11									4	CI	13	
	CCGT-12								24	CI	2		
RPCL	CCST-10												
	CCGT-11										10	CI	19
	CCGT-12										15	CI	24
RPCL	CCST-20	1	MI	24									
	CCGT-21	1	MI	24									
	CCGT-22	1	MI	24									
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				

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RATCH Group's Project



Projects in Operation

Project	MW	Location	Plant type	RATCH's holding	COD	Capacity contribution to RATCH
1. Ratchaburi Power Plant	3,645	Ratchaburi Province (Thailand)	Thermal & Combined Cycle	99.99%	TH : 2000 CCGT : 2001	3,645 MW
2. Tri Energy Power Plant	700	Ratchaburi Province (Thailand)	Combined Cycle	50%	2000	350 MW
3. Ratchaburi Power (RPCL)	1,400	Ratchaburi Province (Thailand)	Combined Cycle	25%	2008	350 MW
Total IPPs	5,745					4,345 MW
4. Pratu Tao-A (SPP)	1.75	Sukhothai Province (Thailand)	Associated Gas	100%	2007	1.75 MW
Total	5,746.75					4,346.75 MW

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Projects under Development

In Thailand

Project	MW	Location	Plant type	RATCH's holding	Status (%)	Expected COD	Capacity contribution to RATCH
1. Khao Kor Wind Farm	60	Phetchabun Province	Wind	30%	Preparing RFP for lenders	2011	18 MW
2. Pratu Tao-A (Expansion)	0.875	Sukhothai Province	Associated Gas	100%	EPC selection	2010	0.875 MW
Total	60.875						18.875 MW.

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Projects under Development

In Lao PDR

Project	MW	Location	Plant type	RATCH's holding	Status (%)	Expected COD	Capacity contribution to RATCH
1. Hongsa Thermal Project	1,878	Lao PDR	Lignite-Fired	40%	• PPA finalized • CA & EPC signed	2015	751.2 MW
2. Nam Ngum 3 Project	440	Lao PDR	Hydro	25%	Tariff MOU approved by NEPC	2017	110 MW
3. Xe-Pian Xe-Namnoy Project	390	Lao PDR	Hydro	25%	Tariff proposal sent to EGAT	2017	97.5 MW
4. Nam Bak Project	160	Lao PDR	Hydro	25%	Tariff proposal sent to EGAT	2017	40 MW
Total	2,868						998.70 MW

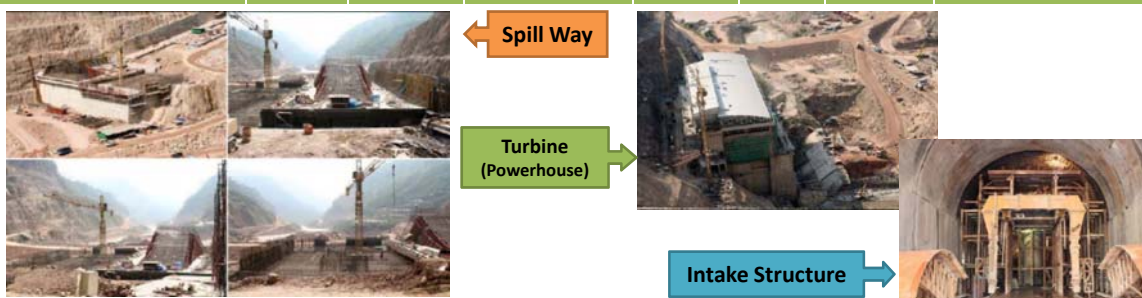
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Projects under Construction

Projects under Construction

As at December 2009

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%	92.2 (Completed)	Jan 2013	153.75 MW
Total	615						153.75 MW



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Projects under Construction



Num Ngum 2 Project

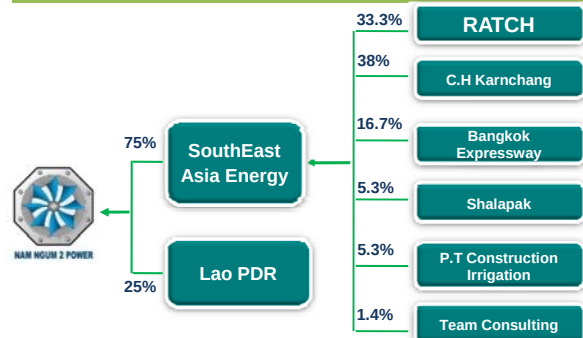
Projects Summary

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 :	December 2010
COD :	January 2013
Project Cost :	THB 30,832 Million
Total Debt :	THB 15,003 Million USD 180 Million
Debt to Equity :	2.5:1 times
Lender :	KTB, TMB & SCIB
Investment Amount (for RATCH) :	THB 2,202.25 Million

Project Progress

- EPC contract signed with C.H Karnchang on May 26, 2006
- Construction completed of 92.2% as at December 2009.
- RATCH-Lao Service Co.,Ltd has signed O&M Agreement with Num Ngum 2 Power Co.,Ltd

Shareholders' Structure



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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 :	25 Years
IOD :	n.a.
COD :	In 2015
Project Cost :	USD 3,700 Million
Debt to Equity :	3:1 times
Lender :	n.a.
Investment Amount (for RATCH) :	USD 370 Million

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
- PPA Finalized
- Signed Concession Agreement with the Government of Lao PDR on November 30, 2009
- Signed EPC on December 24, 2009

Shareholders' Structure



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Projects under development

Num Ngum 3 Project

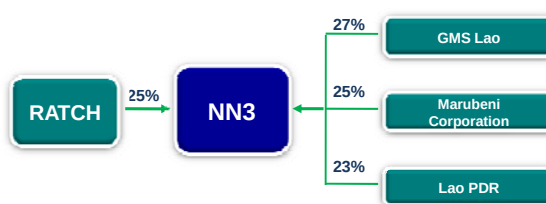
Projects Summary

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 2017
Project Cost :	USD 905 Million
Debt to Equity :	70:30 times
Potential Lender :	- USD Loan : ADB, JBIC & PROPARCO - THB Loan: n.a.
Investment Amount (for RATCH) :	USD 71.25 Million

Project Progress

- Shareholder Agreement signed with GMS Lao Co.,Ltd., Marubeni Corporation and Lao Holding State Enterprise on May 13, 2008
- Tariff MOU approved by National Energy Policy Council (NEPC) on December 2009

Shareholders' Structure



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Projects under development

Xe Pian - Xe Namnoy Project

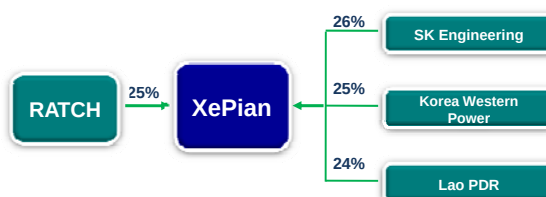
Projects Summary

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 2017
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
- Tariff proposal sent to EGAT

Shareholders' Structure



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Projects under development

Nam Bak Project

Projects Summary

Location :	Lao PDR
Technology :	Hydro Power Plant
Total Capacity :	160 MW.
Contributed capacity to RATCH:	40 MW. (25%)
PPA :	n.a.
IOD :	n.a.
COD :	In 2017
Project Cost :	n.a.
Debt to Equity :	70:30 times
Lender :	n.a.
Investment Amount (for RATCH) :	n.a.

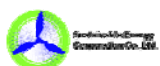
Project Progress

- Tariff proposal sent to EGAT



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Projects under development



Khao Kor Wind Farm Project

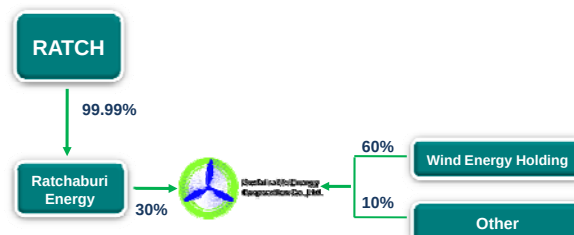
Project Summary

Location :	Phetchabun Province in Thailand
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 :	70:30 times
Lender :	n.a.
Investment Amount (for RATCH) :	USD 10.8 Million

Project Progress

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

Shareholders' Structure



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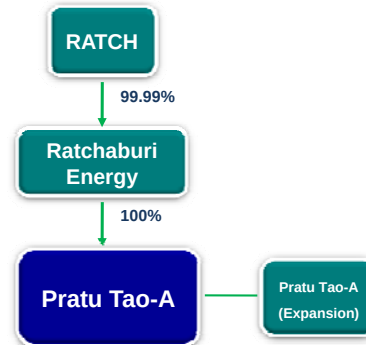
Projects under development

Pratu Tao-A (Expansion)

Project Summary

Location :	Sukhothai Province in Thailand
Technology :	Gas Engine
Total Capacity :	1.75 MW.
Contributed capacity to RATCH:	1.75 MW. (100%)
PPA :	5 Years (Automatic Renewal)
COD :	June 2007
Investment Amount (for RATCH) :	THB 62 Million
Pratu Tao-A (Expansion)	
Total Capacity :	0.875 MW.
Contributed capacity to RATCH:	0.875 MW. (100%)
PPA :	5 Years (Automatic Renewal)
COD :	May 2010
Investment Amount (for RATCH) :	THB 35 Million

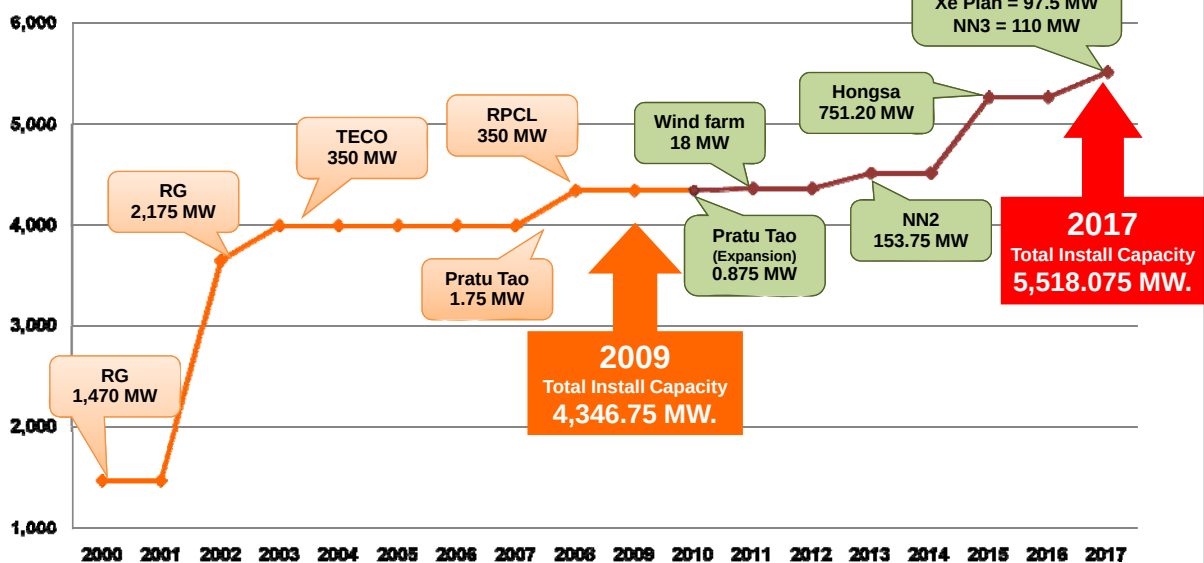
Shareholders' Structure



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Going Forward

RATCH Group's capacity to rise 27% by 2017



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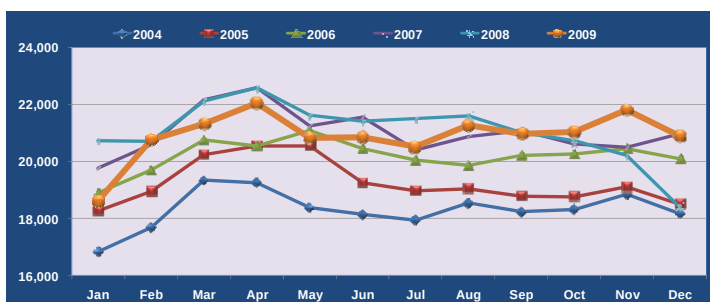
Powering the Future



Appendix



Monthly Peak Generation

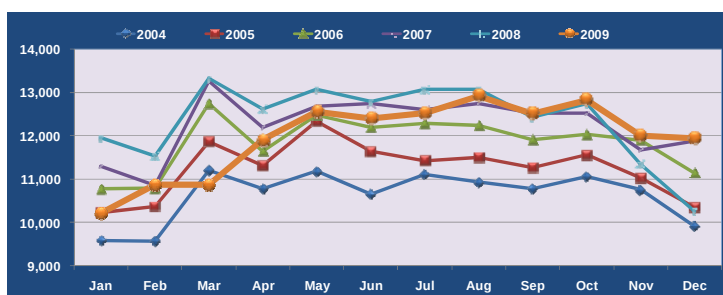


Year	Peak Generation		
	MW.	Increase (Decrease) MW.	%
2009	22,045	(523)	(2.32%)
2008	22,568	(17.90)	(0.08%)
2007	22,586	1,522	7.23%
2006	21,064	526	2.56%
2005	20,538	1,212	6.27%
2004	19,326	1,205	6.64%

- o In 2007, the highest peak generation was 22,586 MW. on April 7.23% increase yoy.
- o In 2008, the highest peak generation was 22,568 MW. on April -0.08% decrease yoy.
- o In 2009, the highest peak generation was 22,045 MW. on April -2.32% decrease yoy.

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Monthly Energy Generation



Year	Energy Generation		
	MW.	Increase (Decrease) MW.	%
2009	143,456	(4,980)	(3.35)
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

- o In 2007, average monthly energy generation growth was 3.38%
- o In 2008, average monthly energy generation growth was 1.06%
- o In 2009, average monthly energy generation growth was -3.35%

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Outstanding Debt

As at December 2009

Unit : in Million Baht	
RATCHGEN	
2009	19,756.85
2008	22,989.16
2007	26,604.40
2006	29,743.14
2005	32,585.89
2004	35,764.51

Unit : in Million USD		
TECO		
2009	91.73	
2008	122.11	
2007	135.93	
2006	163.57	
RPCL		
	Million USD	Million Baht
2009	438.81	6,085.35
2008	476.32	6,757.99

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EGAT Diamond Service Co.,Ltd.

Objective:

Service provider for the refurbishment of the components of the gas turbine of the electricity generating system (COD in 2010)

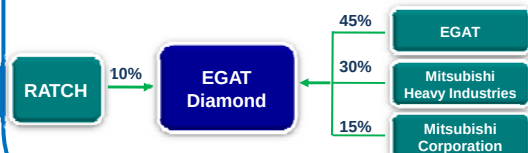
Area of Services :

Cover 18 Asian countries

Registered Capital :

623 Million Baht

Shareholders' Structure



RH International Corporation Limited

Objective:

To operate the investment in power business internationally

Registered Capital :

5 Million Baht

Shareholders' Structure



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