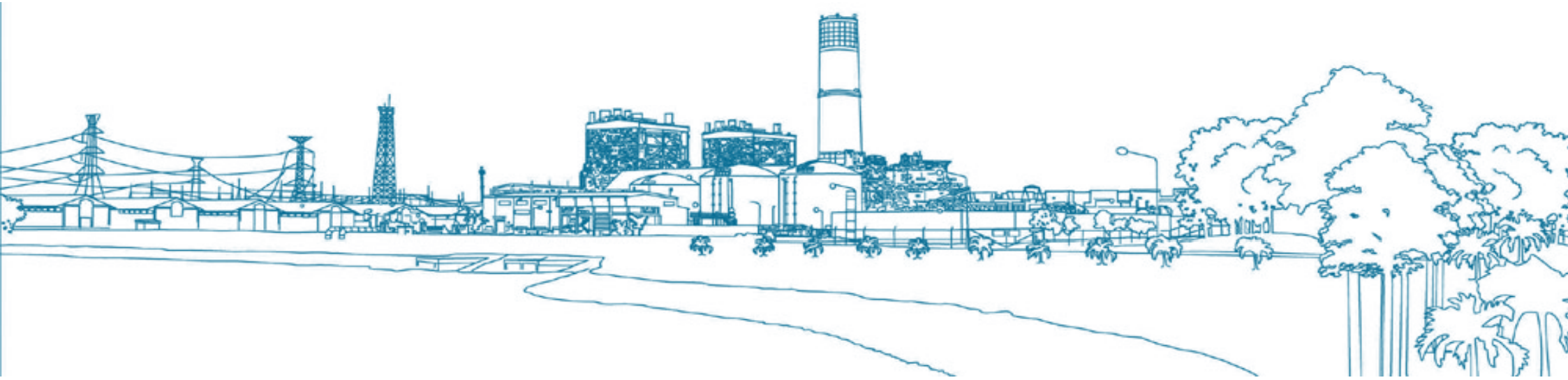
RATCH

RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

ANALYST MEETING 3Q11

November 14, 2011



Agenda

- ***Highlights***
- ***Operation Performance***
- ***Project Highlights***
- ***Financial Performance***

Highlights

Highlights

3Q11 Power Consumption

- **Peak generation was 23,900 MW in May, decreased 0.46% yoy**
- **Total energy generation has decreased 0.01% yoy (as of September 2011)**

Events

Investment in Solar Power Generation Projects. (40% ownership)	**: On 4 August 2011, entered into the agreements with Solar Power Company to invest and develop three solar power projects. (Total Installed Capacity 18 MW; 6 MW each)** ➢ ***Solar Power (Korat 3) Co.,Ltd*** ➢ ***Solar Power (Korat 4) Co.,Ltd*** ➢ ***Solar Power (Korat 7) Co.,Ltd***
Issuance of Debentures of the Subsidiary Company	**: On 24 August 2011, RH International (Singapore) Corporation Pte. Ltd. has issued unsecured and unsubordinated debentures to foreign investors for the total amount of JPY 15 billion to fund the acquisition of RAC**
Investment in Songkhla Biomass Power Plant Project. (40% ownership)	**: On 8 September 2011, signed Share Purchase Agreement and the Shareholders Agreement with Precise Power Producer Co., Ltd. (60%) (Total Installed Capacity 9.9 MW)** **: On 9 November 2011, Assiddeek Saving Cooperative Ltd. has jointly invested in the Project through 20% shares purchase of Songkhla Biomass Company Limited from Precise Power Producer Co., Ltd.**

Highlights

Financial Highlights

- **The 2011 Interim Dividend of 1.10 baht/share was paid on 14 September 2011.**
- **Equity holders of the Company**

  3Q11 Net Profit = 1,230.99 Million Baht decreased 1.95% YoY

  9M11 Net Profit = 4,318.87 Million Baht increased 1.77% YoY

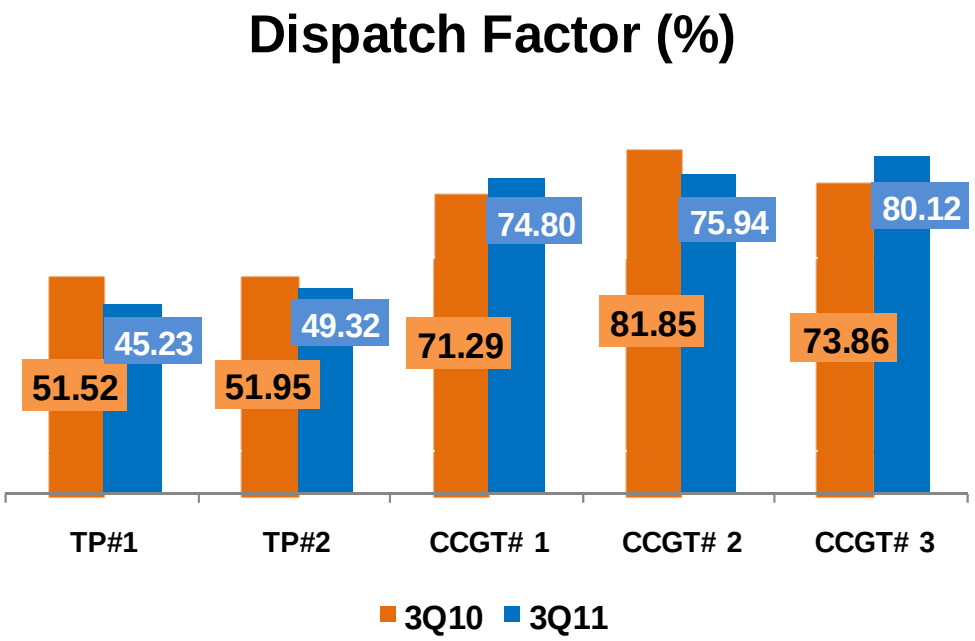
Operating Performance

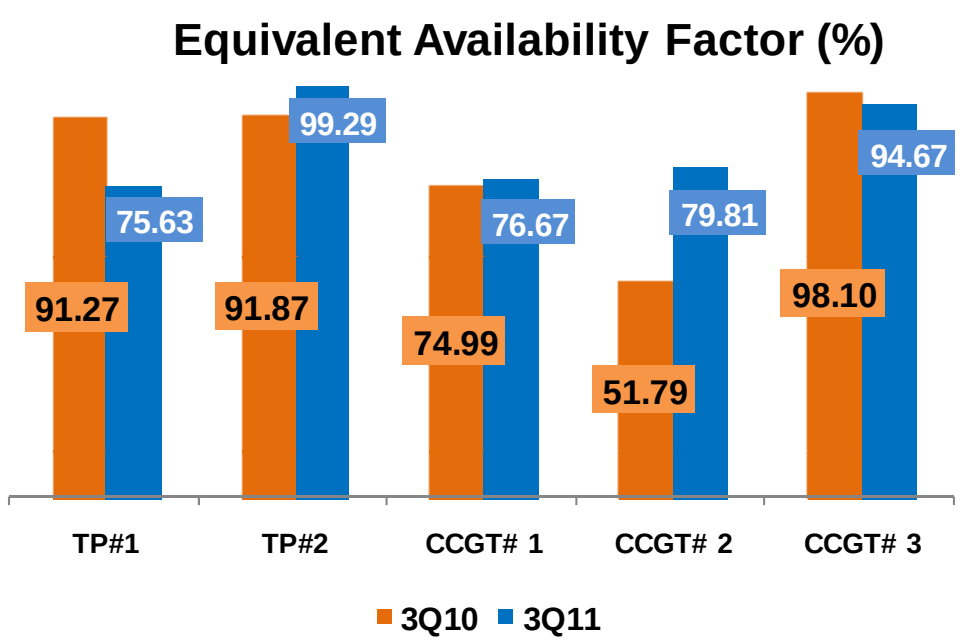
RATCH

RATCHGEN Operation Performance

Dispatch Factor & Equivalent Availability Factor

3Q10 & 3Q11

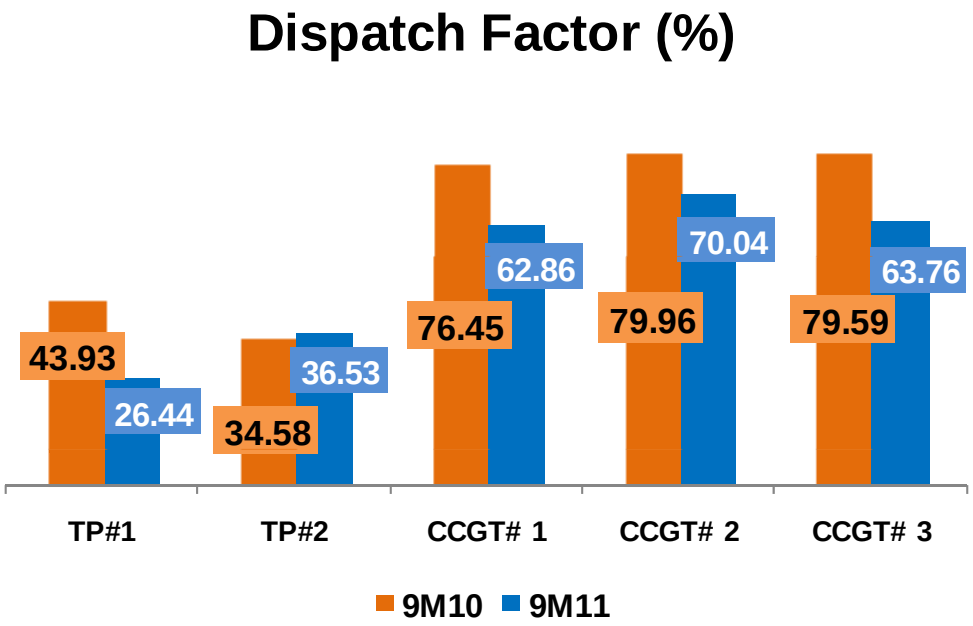


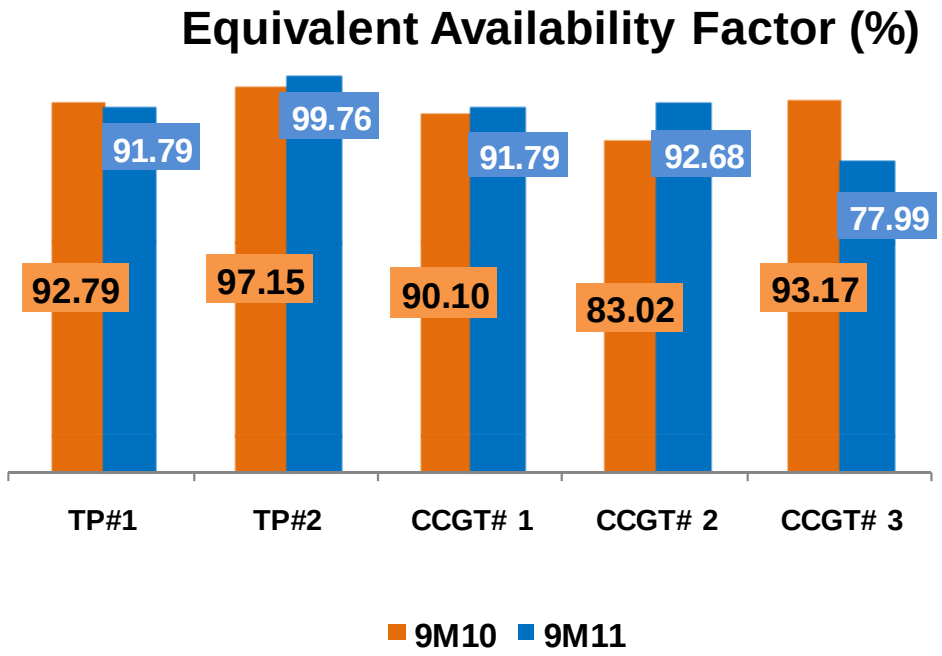


RATCHGEN Operation Performance

Dispatch Factor & Equivalent Availability Factor

9M10 & 9M11





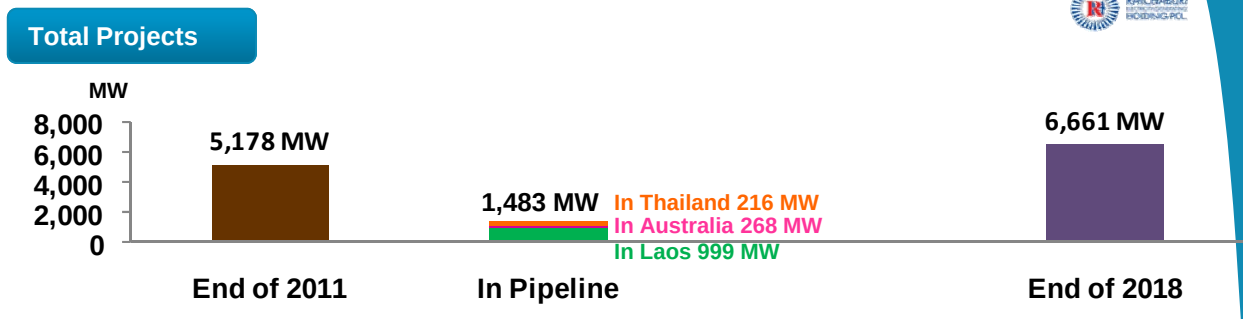
Project Highlights

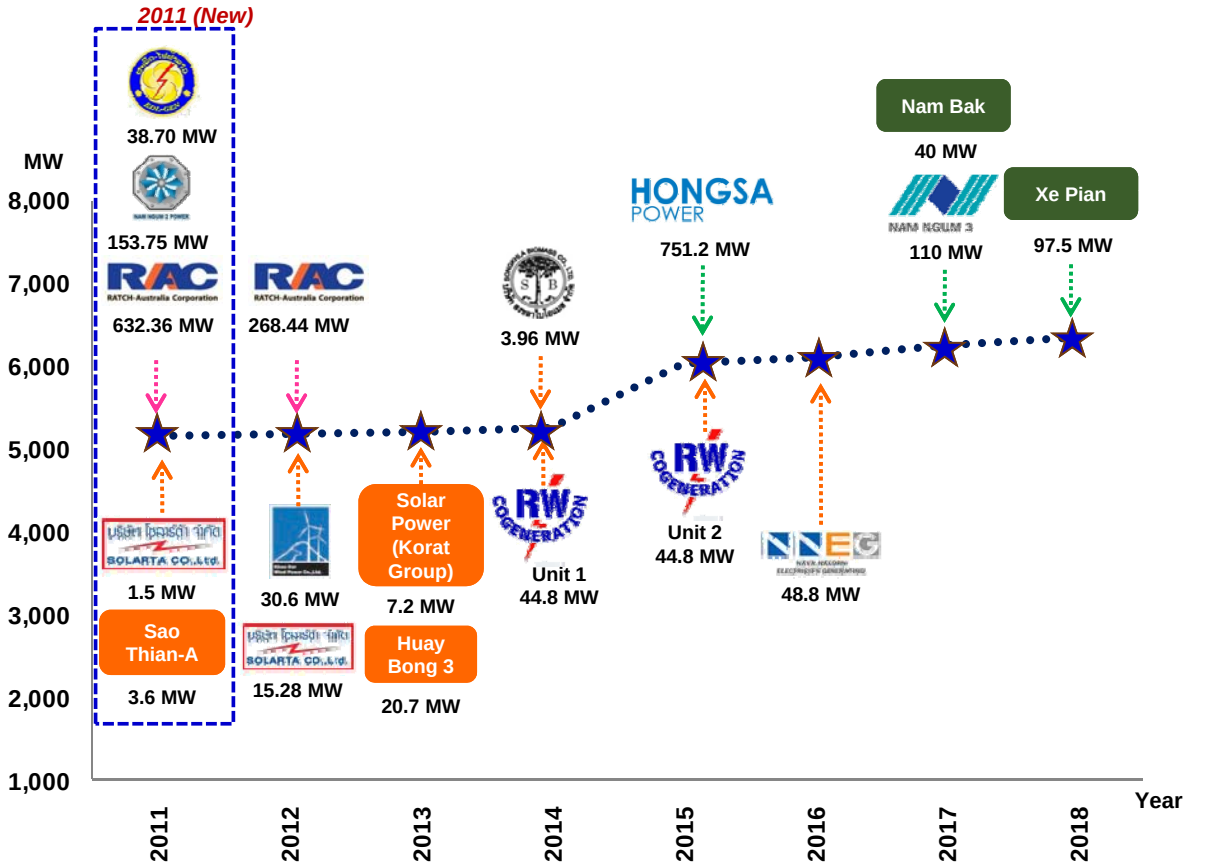
RATCH

Project Highlights

Total Projects by the end of 2011

	Company	Effective Shareholding	RATCH's Capacity Stake
Operation			
	RATCHGEN	100.00%	3,645 MW
	TECO	50.00%	350 MW
	RPCL	25.00%	350 MW
	Pratu Tao-A	100.00%	1.75 MW
	Pratu Tao-A (Expansion)	100.00%	0.90 MW
	NN2	25.00%	153.75 MW
	EDL-Generation	10.00%	38.70 MW
	RATCH-Australia Corporation	56.16%	632.36 MW
	Solarta	49.00%	1.50 MW
		Total	5,173.96 MW
Under construction			
	Sao Thian-A	99.99%	3.60 MW
		Total	5,177.56 MW





Financial Performance

RATCH

Statements of Comprehensive Income

3Q11 & 3Q10

Unit : in Million Baht	3Q11	3Q10	Diff	%
Revenues	14,744.17	11,201.13	3,543.04	31.63
Cost & Expenses	12,353.11	9,467.88	2,885.23	30.47
EBIT	2,391.06	1,733.25	657.81	37.95
Finance costs	669.12	181.77	487.35	268.11
Income tax expense	541.13	298.86	242.27	81.06
Profit for the period	1,180.81	1,252.62	(71.81)	(5.73)
Profit (loss) attributable to :				
Equity holders of the Company	1,230.99	1,255.52	(24.53)	(1.95)
Non-controlling interests	(50.18)	(2.90)	(47.28)	n.a.
Profit for the period	1,180.81	1,252.62	(71.81)	(5.73)
EPS (Baht)	0.85	0.87	(0.02)	

Statements of Comprehensive Income

9M11 & 9M10

Unit : in Million Baht	9M11	9M10	Diff	%
Revenues	35,039.37	34,055.54	983.83	2.89
Cost & Expenses	27,979.27	28,360.29	(381.02)	(1.34)
EBIT	7,060.10	5,695.25	1,364.85	23.96
Finance costs	1,131.74	534.92	596.82	111.57
Income tax expense	1,662.11	919.67	742.44	80.73
Profit for the period	4,266.25	4,240.66	25.59	0.60
Profit (loss) attributable to :				
Equity holders of the Company	4,318.87	4,243.56	75.31	1.77
Non-controlling interests	(52.62)	(2.90)	(49.72)	n.a.
Profit for the period	4,266.25	4,240.66	25.59	0.60
EPS (Baht)	2.98	2.93	0.05	

Statements of Financial Position

Unit : in Million Baht	Sep11	Dec 10	Diff	%
Assets				
Current Assets	21,635.25	19,273.62	2,361.63	12.25
Investment in Jointly-controlled entities/Associate	13,615.83	10,997.71	2,618.12	23.81
Property, plant & equipments	50,738.20	35,470.09	15,268.11	43.05
Others Assets	12,033.14	3,840.40	8,192.74	213.33
Total Assets	98,022.42	69,581.82	28,440.60	40.87
Liabilities				
Loans from Financial Institutions & Debentures	39,249.70	16,855.00	22,394.70	132.87
Other Liabilities	10,582.41	6,050.51	4,531.90	74.90
Total Liabilities	49,832.11	22,905.51	26,926.60	117.56
Equity				
Issued and paid-up share capital	16,031.78	16,031.78	-	-
Other components of equity	(138.41)	18.89	(157.30)	n.a.
Retained earnings	31,588.96	30,579.41	1,009.55	3.30
Total equity attributable to owners of the Company	47,482.33	46,630.08	852.25	1.83
Non-controlling interests	707.98	46.23	661.75	n.a.
Total Equity	48,190.31	46,676.31	1,514.00	3.24
Total Liabilities & Equity	98,022.42	69,581.82	28,440.60	40.87

Financial Ratios

	3Q11	2010
Current Ratio (times)	1.86	2.00
ROE (%)	11.30*	11.46
ROA (%)	6.34*	7.52
EBITDA (Million Baht)	3,423	9,921
Debt/Equity (times)	1.03	0.49
Net Debt/Equity (times)	0.52	0.06
DSCR (times)	1.42	2.48
Book Value (Baht per share)	33.23	32.10
EPS (Baht per share)	0.85	3.60

** Annualized*

Outstanding Loan

As at September 2011

9M11	RATCH Portion	Million Baht	Million USD
RATCHGEN	100%	14,211.29	-
TECO	50%	-	13.44
RPCL	25%	1,183.83	87.58
SEAN	25%	3,750.75	45.00

Maturity Year	
RATCHGEN	2015
TECO	2013
RPCL	2020
SEAN	2022

Q&A

RATCH

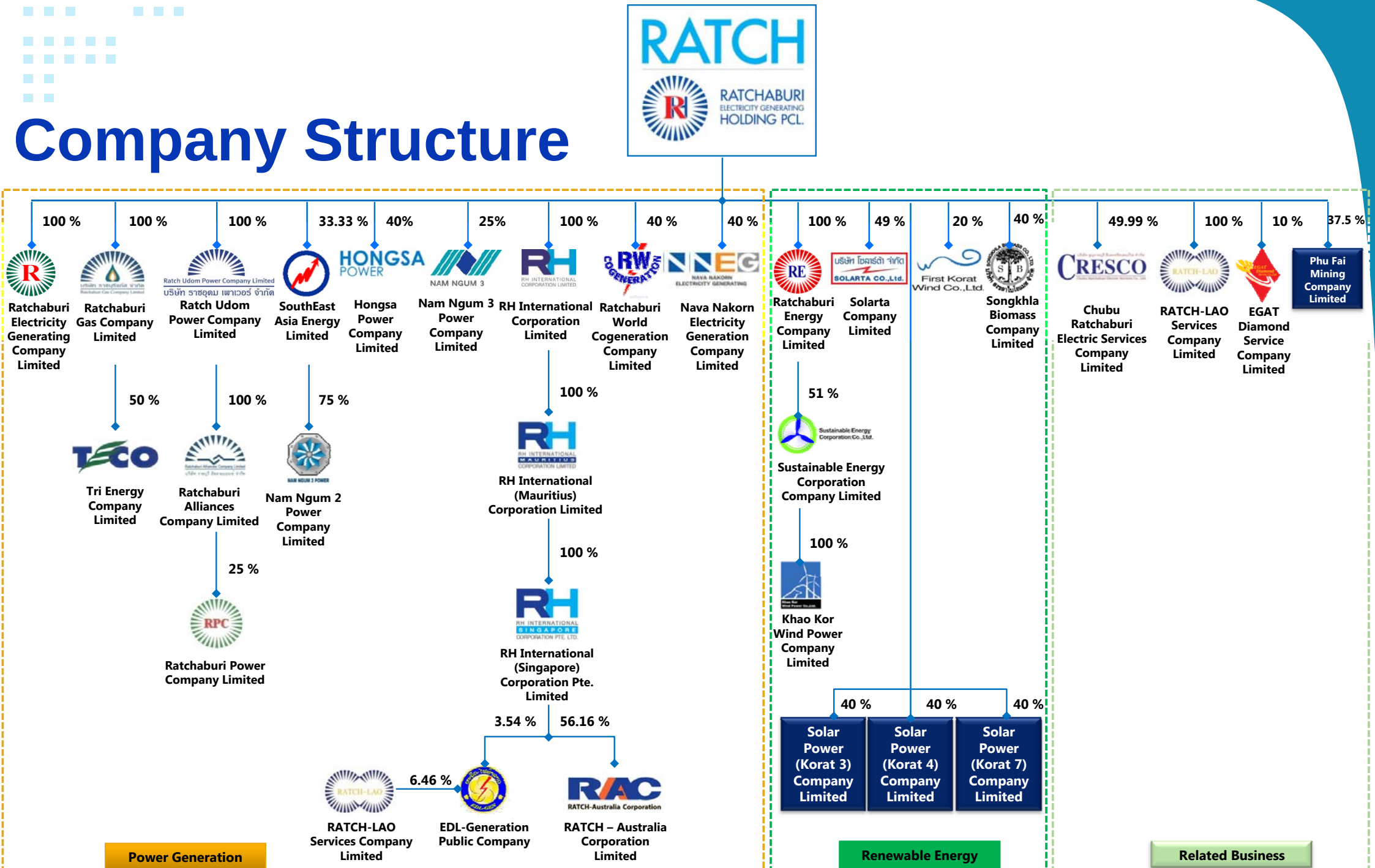
Disclaimer

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.

Appendix

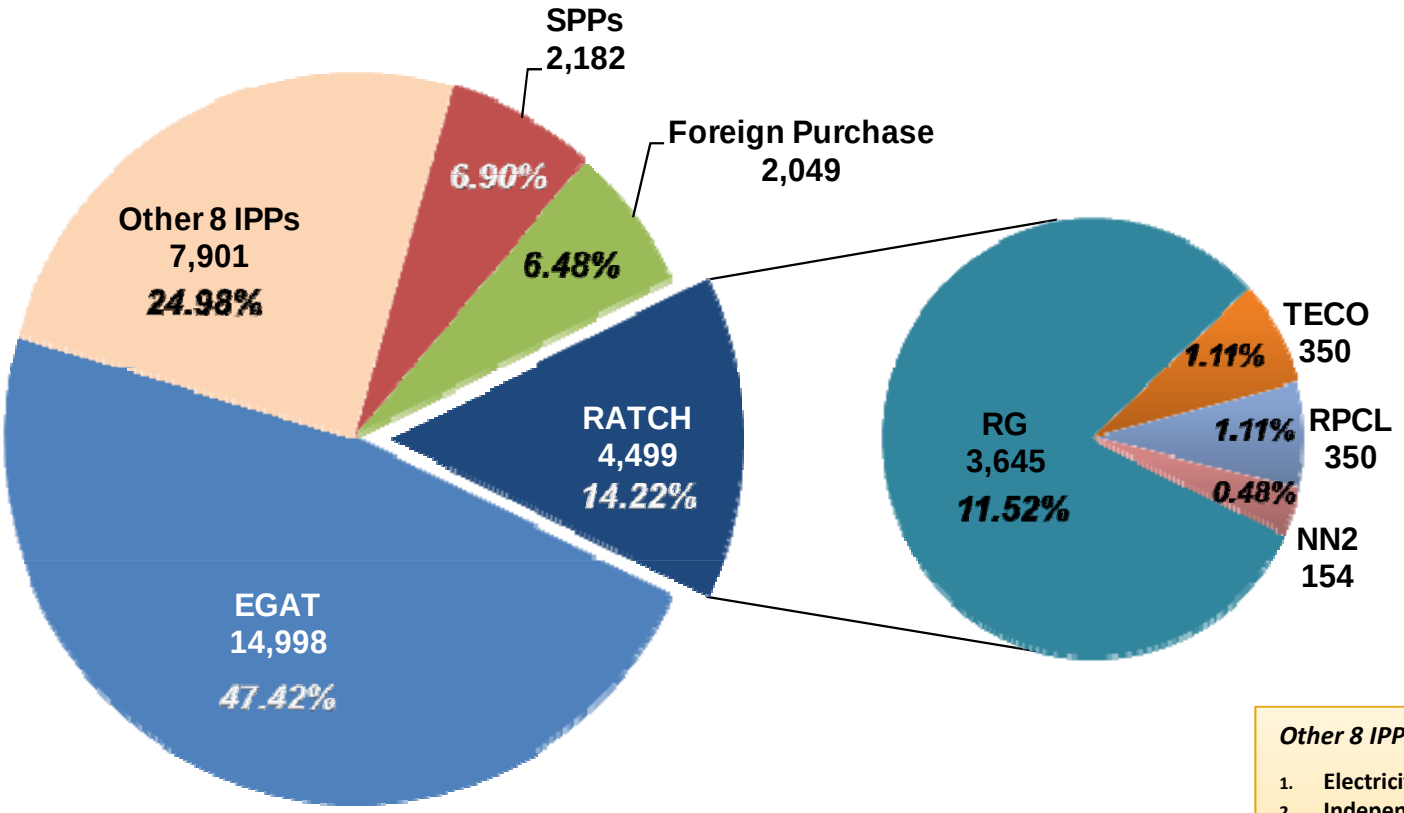
RATCH

Company Structure



Total Installed Capacity

Total Installed Capacity: 31,629 MW.



Other 8 IPPs consisted of

1. Electricity Generating PCL.
2. Independent Power (Thailand) Co., Ltd
3. Tri Energy Co., Ltd
4. Glow IPP Co., Ltd
5. Eastern Power and Electric Co., Ltd
6. BLCP Power Limited
7. Gulf Power Generation Co., Ltd.
8. Ratchaburi Power Co., Ltd

Source: EGAT, September 2011

Songkhla Biomass Power Project

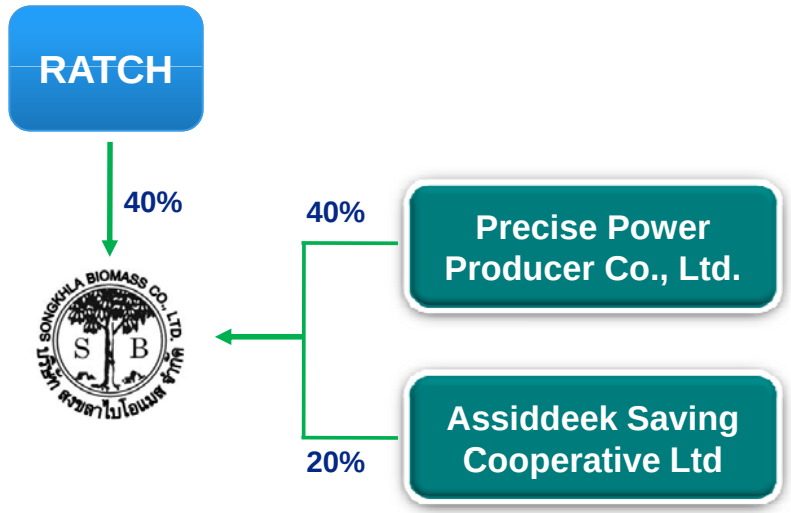
Projects under Development

Project Summary	
Location :	Songkhla Province
Technology :	Thermal Power Plant
Primary Fuel:	Rubber wood residues
Total Capacity :	9.9 MW
Contributed capacity to RATCH:	3.96 MW (40%)
PPA :	VSPP Non-Firm
COD :	In 2014
Debt to Equity :	70 : 30 times
Investment Amount (for RATCH) :	THB 80 Million

Project Progress

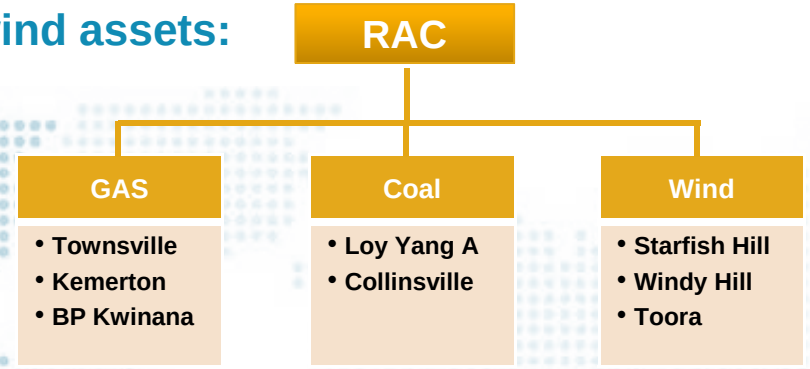
- On 8 September 2011, signed Share Purchase Agreement and the Shareholders Agreement

Shareholders' Structure



RATCH-Australia Corporation (RAC)

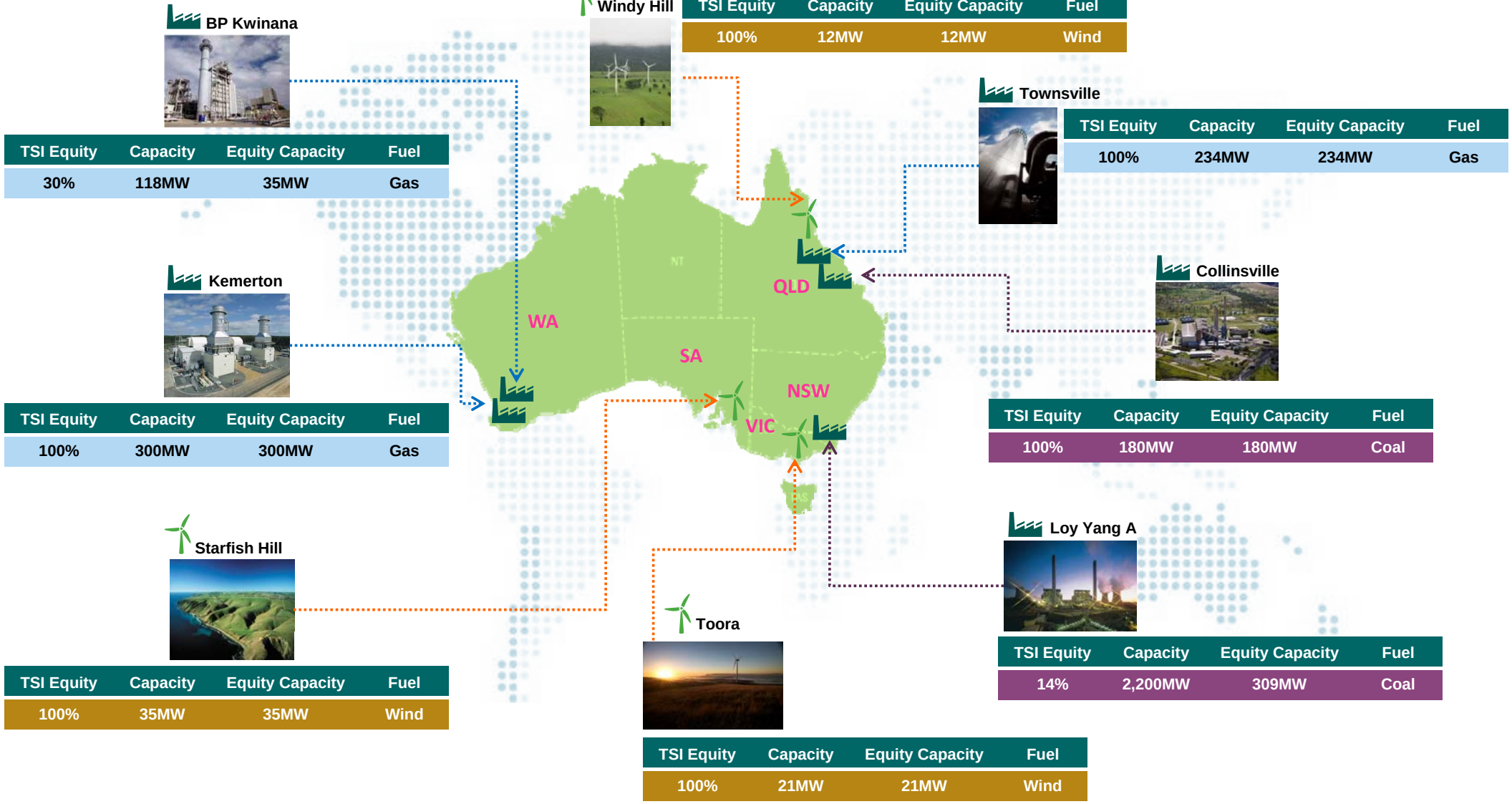
Portfolio of generation and wind assets:



RATCH-Australia Corporation

Asset	Ownership	Capacity	Equity MW	Type	Fuel	PPA Expiry
Townsville	100%	234MW	234MW	Base	Gas	2025
Kemerton	100%	300MW	300MW	Peak	Gas	2030
BP Kwinana	30%	118MW	35MW	Base	Gas	2021
Collinsville	100%	180MW	180MW	Intermediate	Black Coal	2016
Loy Yang A	14%	2,200MW	309MW	Base	Brown Coal	2036 (partial)
Starfish Hill	100%	35MW	35MW	Intermittent	Wind	Merchant
Toora	100%	21MW	21MW	Intermittent	Wind	2012
Windy Hill	100%	12MW	12MW	Intermittent	Wind	2015
Generation Capacity		3,100MW	1,126MW			

RATCH-Australia Corporation (RAC)



RATCHGEN Operation Performance

By Type of Power Plant

	3Q11	3Q10	9M11	9M10
Total Net Generation (GWh)	4,217.79	4,021.46	10,394.53	12,645.86
Net Generation (TP#1-2) (GWh)	1,322.36	1,506.43	2,864.26	3,507.87
- By Gas (GWh)	*1,009.41*	*1,353.18*	*2,394.96*	*3,147.69*
- By Heavy Oil *(GWh)*	*312.95*	*153.25*	*469.30*	*360.18*
Net Generation (CCGT#1-3) (GWh)	2,895.43	2,515.03	7,530.27	9,137.99
- By Gas (GWh)	*2,895.43*	*2,515.03*	*7,530.24*	*9,115.73*
- By Diesel *(GWh)*	*-*	*-*	*0.03*	*22.26*

RATCHGEN Operation Performance

Fuel

		3Q11	3Q10	9M11	9M10
Fuel Consumption (TH#1-2)					
- Gas	Million MMBTU	10.03	13.58	23.97	31.74
- Heavy Oil	Million Liters	77.05	37.52	115.83	86.55
Fuel Consumption (CCGT#1-3)					
- Gas	Million MMBTU	20.83	18.15	54.45	65.69
- Diesel	Million Liters	0.19	0.08	0.21	5.28
Gas Price (Average) Baht/MMBTU		262.80	234.69	249.81	230.48
Heavy Oil Price (Average) Baht/Liter		21.47	15.47	21.51	16.19
Diesel Oil Price (Average) Baht/Liter		20.40	20.40	20.40	18.56

Gain (Loss) From Foreign Exchange Rate

Unit : in Million Baht

	3Q11	3Q10	9M11	9M10
Gain (Loss) from Foreign Exchange Rate	**(119.51)**	**40.67**	**(152.47)**	**66.69**
- RH	*(326.50)*	*35.29*	*(215.27)*	*53.31*
- RG	*(5.32)*	*5.43*	*(3.39)*	*13.57*
- RATCH-Lao	*28.48*	*(0.02)*	*28.85*	*(0.16)*
- RH Inter	*183.91*	*(0.01)*	*32.95*	*(0.01)*
- Others	*(0.08)*	*(0.02)*	*4.39*	*(0.02)*
- TECO (50%)	*0.68*	*41.88*	*(4.21)*	*69.57*
- RPCL (25%)	*(28.28)*	*184.12*	*(75.59)*	*275.05*

Foreign Exchange Rate as at September 30, 2011 = 31.3072 Baht/USD, as at December 31, 2010 = 30.2963 Baht/USD

Foreign Exchange Rate as at September 30, 2010 = 32.5578 Baht/USD, as at December 31, 2009 = 33.5168 Baht/USD

Revenues: 3Q11 & 3Q10

Unit : in Million Baht		3Q11	3Q10	Diff	%
Net Sales		13,987.93	10,484.04	3,503.89	33.42
AP	*- RG*	*3,027.67*	*2,414.95*	*612.72*	*23.37*
	- RAC	*960.34*	*-*	*960.34*	*n.a.*
EP (Fuel)	*- RG*	*9,799.74*	*8,024.05*	*1,775.69*	*22.13*
	- RAC	*102.32*	*-*	*102.32*	*n.a.*
	- Flare Gas	*13.30*	*9.60*	*3.70*	*38.54*
	- VOM	*84.56*	*35.44*	*49.12*	*138.60*
Revenue from Rendering of services		28.75	9.64	19.11	198.24
Share of profit from jointly-controlled entities		459.00	597.26	(138.26)	(23.15)
TECO		*50.25*	*192.62*	*(142.37)*	*(73.91)*
RPCL		*238.01*	*405.34*	*(167.33)*	*(41.28)*
SEAN		*172.45*	*(3.93)*	*176.38*	*n.a.*
HPC		*(32.21)*	*-*	*(32.21)*	*(221.05)*
CRESCO		*(4.37)*	*3.61*	*(7.98)*	*n.a.*
SEC		*-*	*(0.38)*	*0.38*	*n.a.*
PFMC		*(0.01)*	*-*	*(0.01)*	*n.a.*
SOLARTA		*1.34*	*-*	*1.34*	*n.a.*
RW COGEN		*(1.12)*	*-*	*(1.12)*	*n.a.*
NN3		*(0.01)*	*-*	*(0.01)*	*n.a.*
FKW		*(0.20)*	*-*	*(0.20)*	*n.a.*
KORAT 3,4,7		*(6.58)*	*-*	*(6.58)*	*n.a.*
BIO MASS		*(0.05)*	*-*	*(0.05)*	*n.a.*
JV OF RAC		*41.50*	*-*	*41.50*	*n.a.*
Interest Income		198.65	61.62	137.03	222.38
Management service income		48.90	33.68	15.22	45.19
Other Incomes		20.94	14.89	6.05	40.63
Total Revenues		14,744.17	11,201.13	3,543.04	31.63

Cost and Expenses : 3Q11 & 3Q10

Unit : in Million Baht	3Q11	3Q10	Diff	%
Cost of Sale and rendering of services	**11,809.66**	**9,318.93**	**2,490.73**	**26.73**
−Fuel Cost : RG	*9,764.29*	*8,024.85*	*1,739.44*	*21.68*
−Fuel Cost : RAC	*76.93*	*-*	*76.93*	*n.a.*
−Fuel Cost : Flare Gas	*1.93*	*1.57*	*0.36*	*22.93*
−VOM Cost	*82.35*	*33.54*	*48.81*	*145.53*
−Operation & Maintenance	*453.62*	*263.43*	*190.19*	*72.20*
−Repairing Expense (CSA)	*188.05*	*183.13*	*4.92*	*2.69*
−Spare parts	*116.83*	*38.11*	*78.72*	*206.56*
−Insurance Premium	*43.15*	*52.19*	*(9.04)*	*(17.32)*
−Depreciation	*960.41*	*665.72*	*294.69*	*44.27*
−Cost of Sale: Flare Gas	*4.07*	*6.11*	*(2.04)*	*(33.39)*
−Operation Service: RATCH-Lao Services	*17.75*	*6.83*	*10.92*	*159.88*
−Others	*100.28*	*43.45*	*56.83*	*130.79*
Selling and Admin- Expenses	**423.95**	**189.62**	**234.33**	**123.57**
Loss (Gain) from Foreign Exchange Rate	**119.50**	**(40.67)**	**160.17**	**393.85**
Total Cost and Expenses	**12,353.11**	**9,467.88**	**2,885.23**	**30.47**

Revenues: 9M11 & 9M10

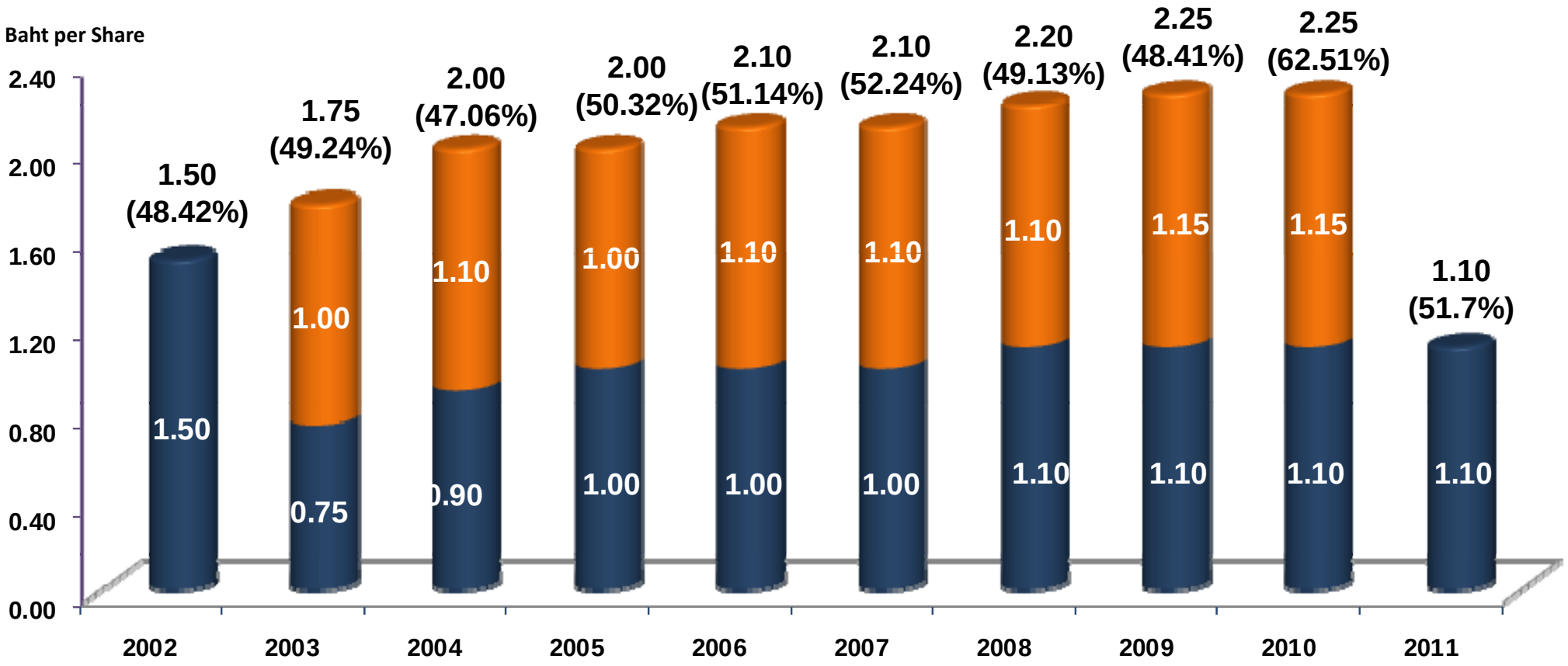
Unit : in Million Baht		9M11	9M10	Diff	%
Net Sales		33,108.25	32,362.85	745.40	2.30
AP	*- RG*	*9,628.83*	*8,191.26*	*1,437.57*	*17.55*
	- RAC	*960.34*	*-*	*960.34*	*n.a.*
EP (Fuel)	*- RG*	*22,163.63*	*24,037.81*	*(1,874.18)*	*(7.80)*
	- RAC	*102.32*	*-*	*102.32*	*n.a.*
	- Flare Gas	*37.95*	*24.56*	*13.39*	*54.52*
	- VOM	*215.18*	*109.22*	*105.96*	*97.02*
Revenue from Rendering of services		86.25	15.35	70.90	n.a.
Share of profit from jointly-controlled entities		1,269.15	1,345.22	(76.07)	(5.65)
TECO		*301.44*	*490.81*	*(189.37)*	*(38.58)*
RPCL		*587.44*	*847.95*	*(260.51)*	*(30.72)*
SEAN		*401.01*	*(14.27)*	*415.28*	*n.a.*
HPC		*(69.88)*	*(0.34)*	*(69.54)*	*n.a.*
CRESCO		*12.83*	*22.94*	*(10.11)*	*(44.07)*
SEC		*-*	*(1.87)*	*1.87*	*n.a.*
PFMC		*(0.02)*	*-*	*(0.02)*	*n.a.*
NAVA		*(0.02)*	*-*	*(0.02)*	*n.a.*
SOLARTA		*3.42*	*-*	*3.42*	*n.a.*
RW COGEN		*(1.67)*	*-*	*(1.67)*	*n.a.*
NN3		*(0.07)*	*-*	*(0.07)*	*n.a.*
JV OF RAC		*41.50*	*-*	*41.50*	*n.a.*
KORAT 3,4,7		*(6.58)*	*-*	*(6.58)*	*n.a.*
FKW		*(0.20)*	*-*	*(0.20)*	*n.a.*
BIO MASS		*(0.05)*	*-*	*(0.05)*	*n.a.*
Interest Income		350.22	166.59	183.63	110.23
Management service income		135.49	102.69	32.80	31.94
Other Incomes		90.01	62.84	27.17	43.24
Total Revenues		35,039.37	34,055.54	983.83	2.89

Cost and Expenses : 9M11 & 9M10

Unit : in Million Baht	9M11	9M10	Diff	%
Cost of Sale and rendering of services	**26,798.81**	**27,847.68**	**(1,048.87)**	**(3.77)**
−Fuel Cost : RG	*22,082.77*	*23,946.49*	*(1,863.72)*	*(7.78)*
−Fuel Cost : RAC	*76.93*	*-*	*76.93*	*n.a.*
−Fuel Cost : Flare Gas	*2.49*	*4.11*	*(1.62)*	*(39.42)*
−VOM Cost	*200.57*	*102.98*	*97.59*	*94.77*
−Operation & Maintenance	*1,008.31*	*734.52*	*273.79*	*37.27*
−Repairing Expense (CSA)	*563.31*	*572.99*	*(9.68)*	*(1.69)*
−Spare parts	*236.77*	*139.19*	*97.58*	*70.11*
−Insurance Premium	*129.45*	*156.57*	*(27.12)*	*(17.32)*
−Depreciation	*2,237.19*	*2,015.23*	*221.96*	*11.01*
−Cost of Sale: Flare Gas	*13.37*	*12.66*	*0.71*	*5.61*
−Operation Service: RATCH-Lao Services	*53.25*	*12.02*	*41.23*	*343.01*
−Others	*194.40*	*150.92*	*43.48*	*28.81*
Selling and Admin- Expenses	**1,027.99**	**579.30**	**448.69**	**77.45**
Loss (Gain) from Foreign Exchange Rate	**152.47**	**(66.69)**	**219.16**	**328.62**
Total Cost and Expenses	**27,979.27**	**28,360.29**	**(381.02)**	**(1.34)**

Dividend Policy

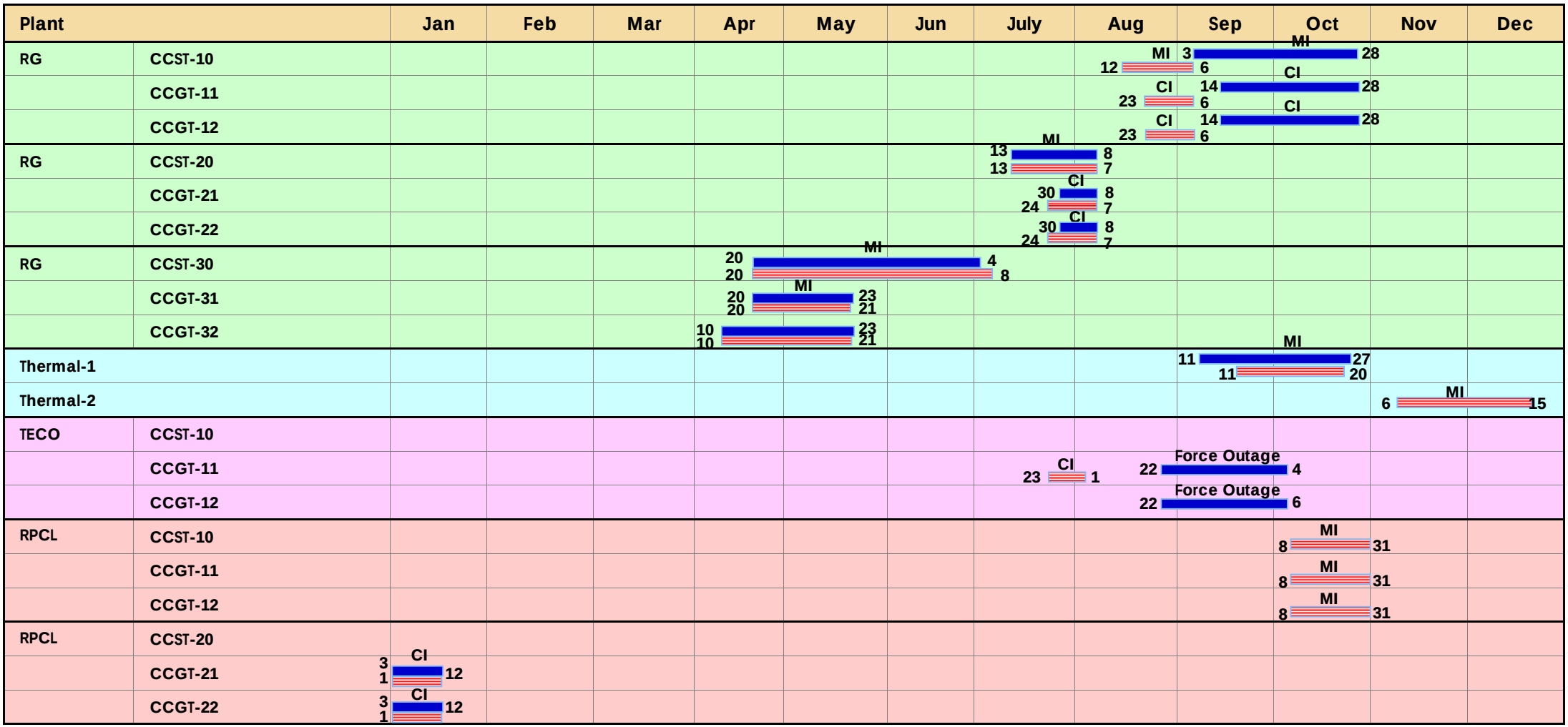
Stable dividends payment - RATCH has a dividend policy of no less than 40%



Planned Outage at Ratchaburi Power Plant in 2011

Actual Outage
Planned Outage

As at November 2011



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 2010

Actual Outage

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11									CI 11 – 3			
	CCGT-12									CI 11 – 2			
RG	CCST-20												
	CCGT-21							MI 25 – 1					
	CCGT-22							MI 15 – 1					
RG	CCST-30				CI								
	CCGT-31			23 – 4									
	CCGT-32			23	CI 4								
Thermal-1		24-30 Mar(Reserve Shutdown)											
Thermal-2		1 Jan – 17 Mar, 24-30 Mar (Reserve Shutdown)											
TECO	CCST-10												
	CCGT-11					CI 21 – 29							
	CCGT-12				CI 30 – 5								
RPCL	CCST-10												
	CCGT-11										CI Start 8 – 18		
	CCGT-12												
RPCL	CCST-20	MI 2 – 28											
	CCGT-21	MI 2 – 28											
	CCGT-22	MI 2 – 28											

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

RATCH

RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.