

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.



Analyst Meeting

2010 Performance

February 15, 2011



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Highlights

Highlights

2010 Power Consumption

- *Peak generation was 24,010 MW in May, increased 8.91% yoy*
- *Total energy generation has increased 11.63% yoy*

Event

Investment in SPP Cogeneration Projects	: <i>Awarded three new SPP projects with total capacity of 350 MW</i> ➤ <i>One project of the Nava Nakhon Electricity Generating (~130 MW)</i> ➤ <i>Two projects of the Ratchaburi World Cogeneration (~110 MW each)</i>
Share Purchase of EDL Gen's IPO	: <i>Acquired 9.345% stake in EDL Gen via RATCH-Lao Service and RH International (Singapore)</i>
Enter renewable energy:	: <i>Invested 549 Million Baht in solar power generation through the purchase of 49 % in Solarta on January 13, 2011 (51% owned by Yanhee Solar Power)</i>
Increased in Foreign Shareholder's stake	: <i>Foreign Shareholder's stake has increased from 13.13% (as at September 10, 2010) to 20.87% (as at November 25, 2010) due to the disposal of the Company's shares</i>
Credit Ratings	: <i>Assigned "BBB+" Rating with stable outlook by S&P's and "Baa1" by Moody's</i> : <i>Upgraded to "AA" from "AA-" with stable outlook by TRIS</i>

Highlights

Project Progress :

Hongsa Power Plant Project	: ➤ <i>Power Purchase Agreement signed on April 2, 2010</i> ➤ <i>Financial Closed on October 29, 2010</i>
Nam Ngum 3 Power Plant Project	: <i>Tariff MOU signed on March 11, 2010</i>
Xe pian - Xe Numnoy Power Plant Project	: <i>Tariff MOU signed on August 16, 2010</i>

Financial Highlights

- *2010 Net Profit - Equity holders of the Company = 5,220.41 Million Baht*
- *Expected dividend in 2010 is 2.25 baht/share (DIY 5.73% as at 14 February 2011), 2010 interim dividend 1.10 baht/share paid in 20 September 2010*

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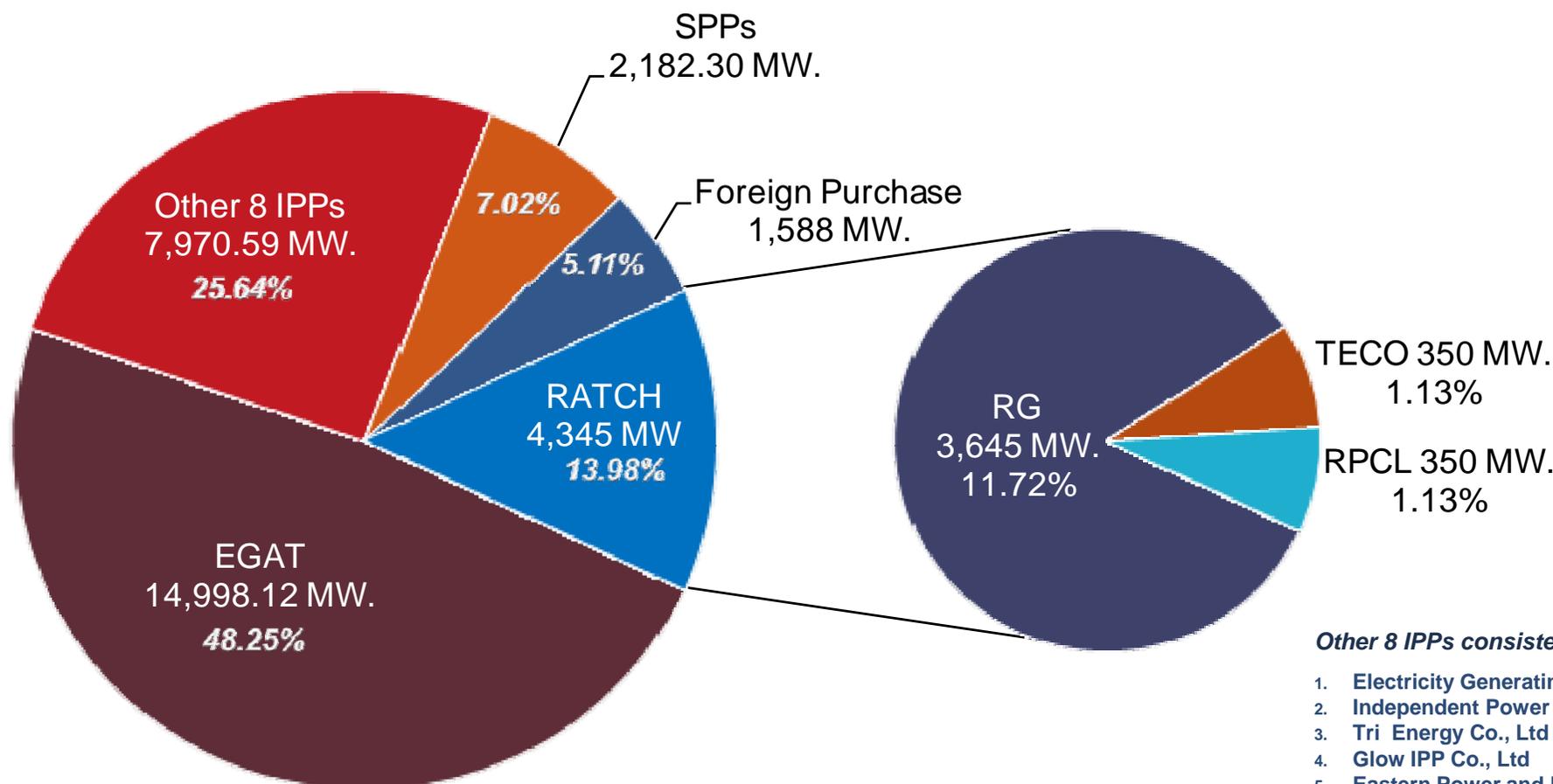


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Operation Performance

Total Installed Capacity

Total Installed Capacity: 31,084.01 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

	2010		2009	
	DF. (%)	EAF (%)	DF. (%)	EAF (%)
TP#1	40.00	94.18	25.41	85.69
TP#2	32.04	97.72	7.41	88.68
CCGT #1	73.63	91.33	74.58	84.67
CCGT #2	79.23	86.65	69.89	90.41
CCGT #3	78.42	94.39	61.02	87.12

	2010	2009
Total Net Generation GWh	16,673.28	12,324.21
Net Generation (TP#1-2) GWh	4,350.93	1,787.77
- By Gas GWh	3,987.67	1,631.84
- By Oil GWh	363.26	155.93
Net Generation (CCGT#1-3) GWh	12,322.35	10,536.44
- By Gas GWh	12,300.09	10,536.44
- By Oil GWh	22.26	-

		2010	2009
Fuel Consumption (TH#1-2)			
- Gas	Million MMBTU	40.34	16.46
- Heavy Oil	Million Liters	87.35	38.18
Fuel Consumption (CCGT#1-3)			
- Gas	Million MMBTU	88.66	76.02
- Diesel	Million Liters	5.40	0.48
Gas Price (Average) Baht/MMBTU		228.69	240.88
Heavy Oil Price (Average) Baht/Liters		16.18	16.09

 Actual Outage
 Planned Outage

Planned Outage at Ratchaburi Power Plant in 2011

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10						1  26						
	CCGT-11						12  26						
	CCGT-12						12  26						
RG	CCST-20									8  3			
	CCGT-21									19  3			
	CCGT-22									19  3			
RG	CCST-30				13  8								
	CCGT-31				9  8								
	CCGT-32				9  8								
Thermal-1								7  15					
Thermal-2												6  15	
TECO	CCST-10												
	CCGT-11							23  1					
	CCGT-12									3  7			
RPCL	CCST-10										8  31		
	CCGT-11										8  31		
	CCGT-12										8  31		
RPCL	CCST-20												
	CCGT-21									1  12			
	CCGT-22									1  12			

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
 Planned Outage

Planned Outage at Ratchaburi Power Plant in 2010

Plant	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10											
	CCGT-11					6  20			11  3			
	CCGT-12					6  20			11  2			
RG	CCST-20											
	CCGT-21						25  27	27  25				
	CCGT-22					15  25	25  25	1  25				
RG	CCST-30											
	CCGT-31			23  4								
	CCGT-32			27  10								
				23  4								
				27  10								
Thermal-1	24-30 Mar (Reserve Shutdown) 											
Thermal-2	1 Jan - 17 Mar, 24-30 Mar (Reserve Shutdown)											
TECO	CCST-10											
	CCGT-11					21  29			4  13			
	CCGT-12			30  5				24  2				
RPCL	CCST-10											
	CCGT-11								Start 8  18			
	CCGT-12								10  19			
									15  24			
RPCL	CCST-20	2  28										
		1  24										
	CCGT-21	2  28										
		1  24										
	CCGT-22	2  28										
		1  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	



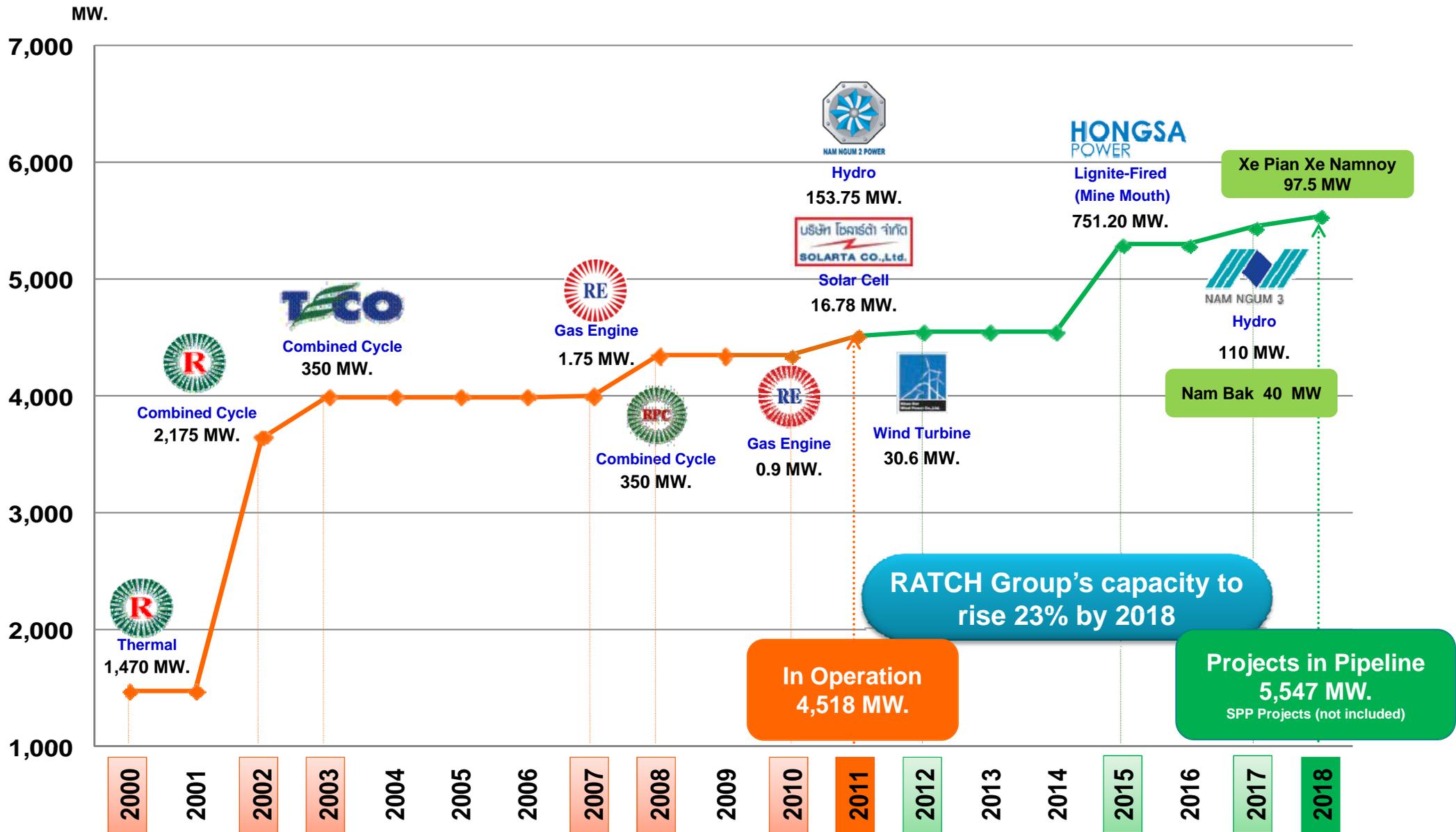
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Project Highlights

Group Projects



Projects Updated

Under Construction

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%	<ul style="list-style-type: none"> PPA , CA & EPC signed Financial Closed on October 29, 2010 	2015	751.2 MW
2. Solarta Power Project	34.25	Ayutthaya Suphan Buri Nakon Pathom	Solar Power Generation	49%	Shareholders Agreement signed on January 13, 2011	2011-2012	16.78 MW

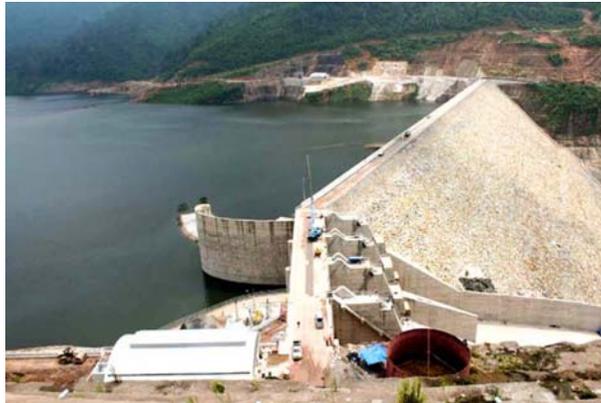
Under Development

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%	<ul style="list-style-type: none"> Tariff MOU signed Negotiating PPA with EGAT and CA with GOL 	2017	110 MW
2. Xe-Pian Xe-Namnoy Project	390	Lao PDR	Hydro	25%	<ul style="list-style-type: none"> Tariff MOU signed Negotiating PPA with EGAT and CA with GOL 	2018	97.5 MW

Projects in Operation

Num Ngum 2 Project

Overview of Reservoir ,Spillway , Dam Crest, Parapet Wall and Power Intake



View of water level raise to the sill of Spillway gate



Completed



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Financial Performance

Income Statement: 2010 & 2009

Unit : in Million Baht

	2010	2009	Diff	%
Revenues	44,248.76	37,653.83	6,594.93	17.51
Expenses	<u>37,083.85</u>	<u>29,222.19</u>	<u>7,861.66</u>	26.90
EBIT	7,164.91	8,431.64	(1,266.73)	(15.02)
Interest Expense	677.33	861.10	(183.77)	(21.34)
Income Tax	<u>1,271.91</u>	<u>830.94</u>	<u>440.97</u>	53.07
Net Profit	<u>5,215.67</u>	<u>6,739.60</u>	<u>(1,523.93)</u>	(22.61)
EPS (Baht)	3.60	4.65	(1.05)	(22.58)
Profit (loss) attributable to :				
Equity holders of the Company	5,220.41	6,739.60	(1,519.19)	(22.54)
Minority interests	<u>(4.74)</u>	-	<u>(4.74)</u>	n.a.
Profit (loss) for the period	<u>5,215.67</u>	<u>6,739.60</u>	<u>(1,523.93)</u>	(22.61)

Revenues: 2010 & 2009

Unit : in Million Baht	2010	2009	Diff	%
Net Sales	42,138.86	35,344.88	6,793.98	19.23
<i>AP</i>	10,844.45	12,264.88	(1,420.43)	(11.58)
<i>EP – Fuel</i>	31,150.14	22,971.57	8,178.57	35.61
<i>-VOM</i>	144.27	108.43	35.84	33.06
Share of profit from joint ventures (net)	1,443.13	1,720.71	(277.58)	(16.13)
<i>TECO</i>	616.54	535.56	80.98	15.12
<i>RPCL</i>	957.44	1,191.56	(234.12)	(19.65)
<i>SEAN</i>	(22.01)	(25.77)	3.76	14.59
<i>CRESCO</i>	29.59	20.73	8.86	42.74
<i>SEC</i>	(1.87)	(1.24)	(0.63)	(50.81)
<i>HPC</i>	(136.48)	(0.10)	(136.38)	n.a.
<i>PFMC</i>	(0.08)	(0.03)	(0.05)	(166.67)
Operation and Maintenance Service Fee	42.26	5.71	36.55	640.11
Interest Income	232.38	258.45	(26.07)	(10.09)
Management service income	258.67	139.67	119.00	85.20
Other Incomes	133.46	184.41	(50.95)	(27.63)
Total Revenues	44,248.76	37,653.83	6,594.93	17.51

Cost and Expenses: 2010 & 2009

Unit : in Million Baht

	2010	2009	Diff	%
Cost of Sale and rendering of services	36,183.10	28,530.84	7,652.26	26.83
- Fuel	31,009.83	22,895.58	8,114.25	35.44
- VOM	134.36	100.98	33.38	33.06
- Rendering of services	28.95	5.19	23.76	457.80
- Other	5,009.96	5,529.09	(519.13)	(9.39)
Selling and Admin-Expenses	788.33	581.08	207.25	35.67
Management's Remuneration	112.42	110.27	2.15	1.95
Total Cost and Expenses	37,083.85	29,222.19	7,861.66	26.91

Balance Sheet

Unit : in Million Baht

	2010	2009	Diff	%
<u>Asset</u>				
Current Asset	19,273.62	19,196.41	77.21	0.40
Property, plant & equipments	35,470.09	37,761.83	(2,291.74)	(6.07)
Invest in Joint Ventures	10,993.71	9,493.61	1,500.10	15.80
Others Assets	3,708.98	2,889.97	819.01	28.34
Total Assets	69,446.40	69,341.82	104.58	0.15
<u>Liabilities</u>				
Current Liabilities	9,658.45	7,962.69	1,695.76	21.30
Long-term Liabilities	13,237.53	16,854.99	(3,617.46)	(21.46)
Non-Current Liabilities	3.26	-	3.26	-
Total Liabilities	22,899.24	24,817.68	(1,918.44)	(7.73)
<u>Shareholders' Equity</u>				
Equity holders of the Company	46,500.93	44,524.14	1,976.79	4.44
Minority interests	46.23	-	46.23	-
Shareholders' Equity	46,547.16	44,524.14	2,023.02	4.54
Total Liabilities & Shareholders' Equity	69,446.40	69,341.82	104.58	0.15

Financial Ratio Highlights

	2010	2009
Current Ratio (times)	2.00	2.41
ROE (%)	11.46	15.77
ROA (%)	7.52	9.70
EBITDA (Million Baht)	9,921	11,286
EBITDA/Avg. Assets (%)	14.30	16.24
Debt/Equity (times)	0.49	0.56
Net Debt/Equity (times)	0.06	0.17
DSCR (times)	2.48	2.55
Book Value (Baht per share)	32.10	30.71
EPS (Baht per share)	3.60	4.65

Outstanding Debts

As at December 2010

2010	RATCH Portion	Million Baht	Million USD
RATCHGEN	100%	16,855.00	-
TECO	50%	-	21.49
RPCL	25%	1,183.83	98.47
SEAN	25%	3,611.25	44.75

Maturity Year	
RATCHGEN	2015
TECO	2013
RPCL	2020
SEAN	2022

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Appendix

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	100%	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
4. Nam Ngum 2 Project	615	Lao PDR	Hydro	25%	IOD: 2011	153.75 MW
Total IPPs	6,360					4,498.75 MW
5. Pratu Tao-A (SPP)	1.75	Sukhothai Province (Thailand)	Associated Gas	100%	2007	1.75 MW
6. Pratu Tao-A (Expansion)	0.9	Sukhothai Province	Associated Gas	100%	2010	0.9 MW
Total	6,362.65					4,501.40 MW

Projects under Construction

Project	MW	Location	Plant type	RATCH's holding	Status	Expected COD	Capacity contribution to RATCH
1. Solarta Power Project	34.75	Ayutthaya Suphan Buri Nakon Pathom	Solar Power Generation	49%	Shareholders Agreement signed on January 13, 2011	2011-2012	16.78 MW
2. Hongsa Thermal Project	1,878	Lao PDR	Lignite-Fired	40%	Financial Closed on October 29, 2010	2015	751.2 MW
Total	1,912.75						767.98 MW.

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	51%	<ul style="list-style-type: none"> • Negotiating PPA • Preparing RFP for lenders • Turbine Supply and Balance of Plant Agreement signed on 18 March 2010 	2012	30.60 MW
Total	60						30.60 MW.

Projects under Development

In Lao PDR

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%	<ul style="list-style-type: none"> Tariff MOU signed Negotiating PPA with EGAT and CA with GOL 	2017	110 MW
2. Xe-Pian Xe-Namnoy Project	390	Lao PDR	Hydro	25%	<ul style="list-style-type: none"> Tariff MOU signed Negotiating PPA with EGAT and CA with GOL 	2018	97.5 MW
3. Nam Bak Project	160	Lao PDR	Hydro	25%	Tariff proposal sent to EGAT	2017	40 MW
Total	990						247.50 MW

Projects in Operation

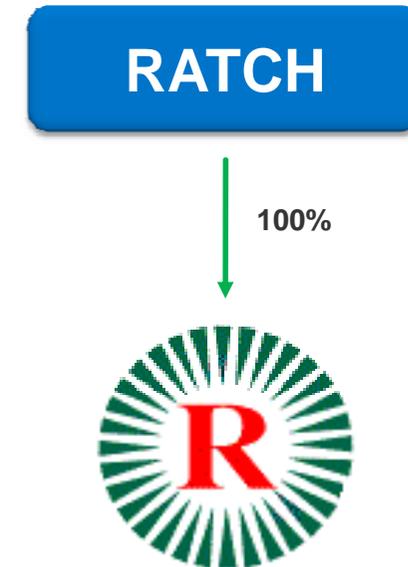


Ratchaburi Power Plant (RG)

Project Summary

Location :	Ratchaburi Province
Technology :	Thermal & Combined Cycle
Total Capacity :	3,645 MW.
Contributed capacity to RATCH:	3,645 MW. (100%)
PPA :	25 Years (Remaining:15 Years)
COD :	TH#1-2 - Oct 2000, CCGT #1-2 – Apr 2002 and CCGT#3 – Nov 2002
Outstanding Loan:	THB 16,855.00 Million (as at December 2010)
Debt to Equity :	1.15 times
Lender :	KTB, KBANK, BAY, GSB, BT & TMB
Investment Amount (for RATCH) :	THB 18,275 Million

Shareholders' Structure



Projects in Operation



Tri Energy Power Plant (TECO)

Project Summary

Location :	Ratchaburi Province
Technology :	Combined Cycle
Total Capacity :	700 MW.
Contributed capacity to RATCH:	350 MW. (50%)
PPA :	20 Years (Remaining:10 Years)
COD :	July 2000
Outstanding Loan:	USD 42.98 Million (as at December 2010)
Debt to Equity :	0.23 times
Lender :	BTMU, Mizuho & SMBC
Investment Amount (for RATCH) :	THB 1,809 Million

Shareholders' Structure



Projects in Operation

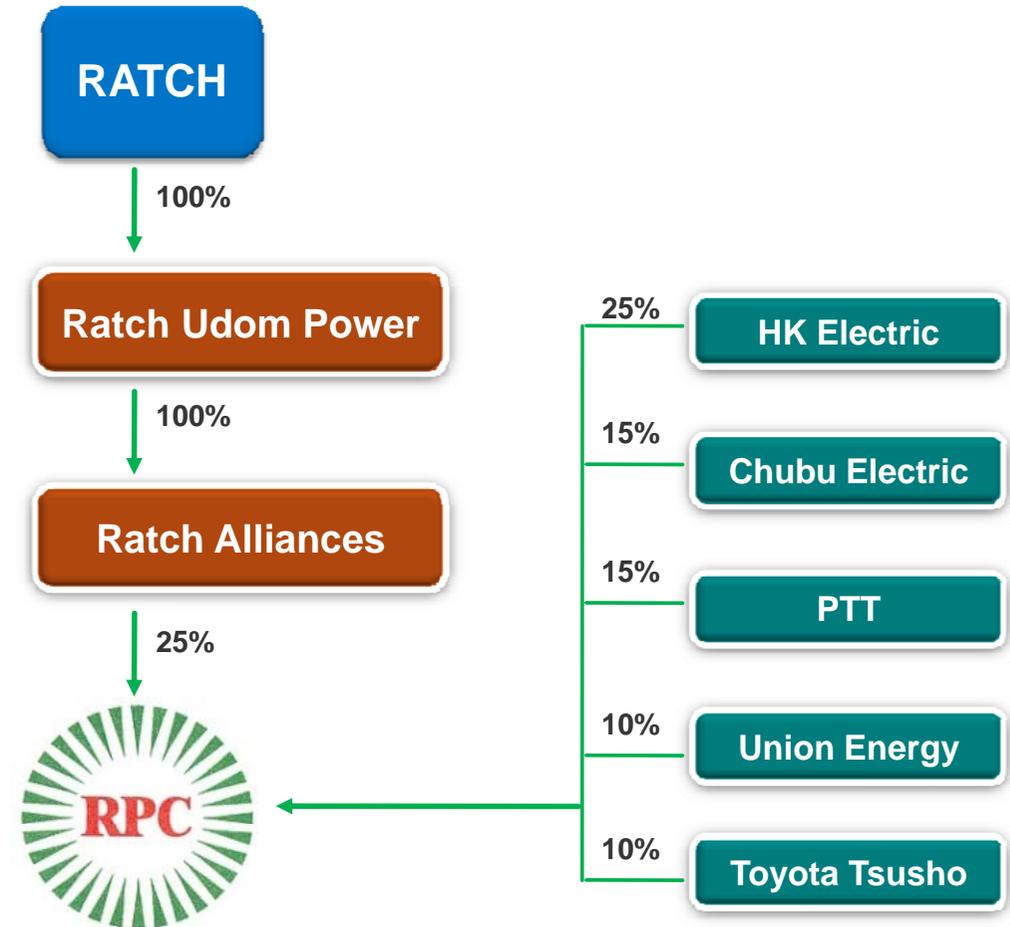


Ratchaburi Power Plant (RPCL)

Project Summary

Location :	Ratchaburi Province
Technology :	Combined Cycle
Total Capacity :	1,400 MW.
Contributed capacity to RATCH:	350 MW. (25%)
PPA :	25 Years (Remaining: 23Year)
COD :	CCGT #1 –March 2008 CCGT #2 –June 2008
Outstanding Loan: (as at December 2010)	THB 4,735.32 Million USD 393.87 Million
Debt to Equity :	1.70 times
Lender :	USD: JBIC, Calyon, HSBC & SMBC THB: BBL & KTB
Investment Amount (for RATCH) :	USD 53.25 Million THB 1,831 Million

Shareholders' Structure



Projects in Operation

Pratu Tao-A (Expansion)

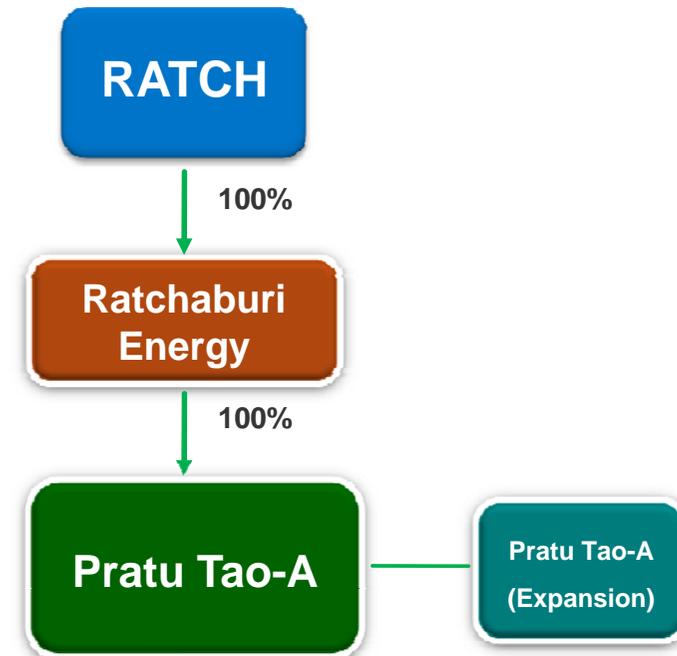
Project Summary

Location :	Sukhothai Province
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

Ptatu Tao-A (Expansion)

Total Capacity :	0.90 MW.
Contributed capacity to RATCH:	0.90 MW. (100%)
PPA :	5 Years (Automatic Renewal)
COD :	Dec 2010
Investment Amount (for RATCH) :	THB 32 Million

Shareholders' Structure



Projects in Operation

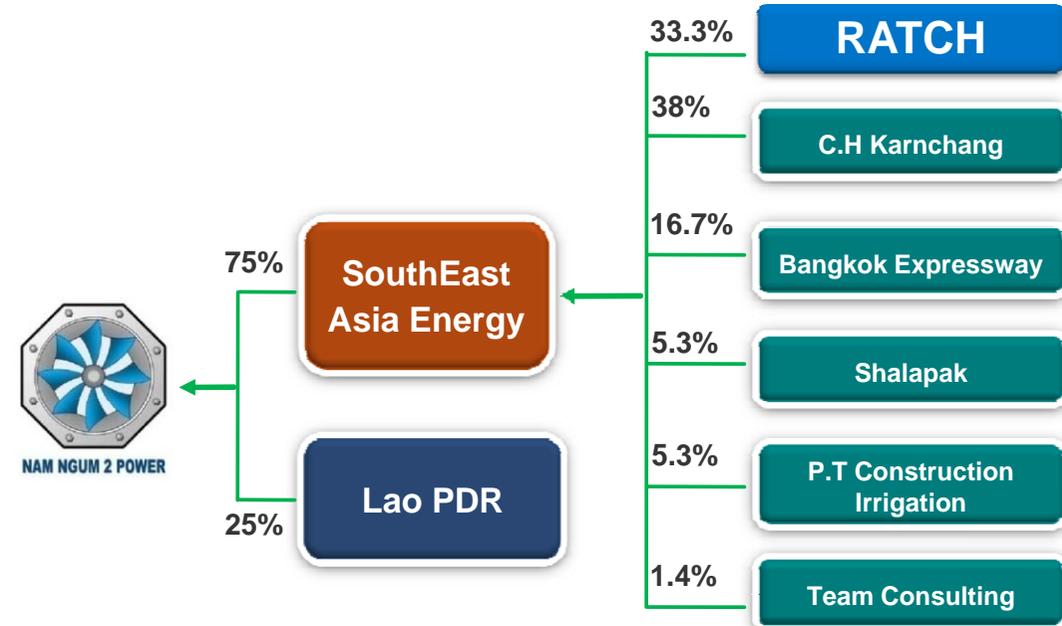


Num Ngum 2 Project

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 :	January 2011
COD :	January 2013
Project Cost :	THB 30,832 Million
Outstanding Loan: (as at December 2010)	THB 14,445 Million USD 179 Million
Debt to Equity :	2.54 times
Lender :	KTB, TMB & SCIB
Investment Amount (for RATCH) :	THB 2,202.25 Million

Shareholders' Structure



Projects under Construction

Solarta Power Project

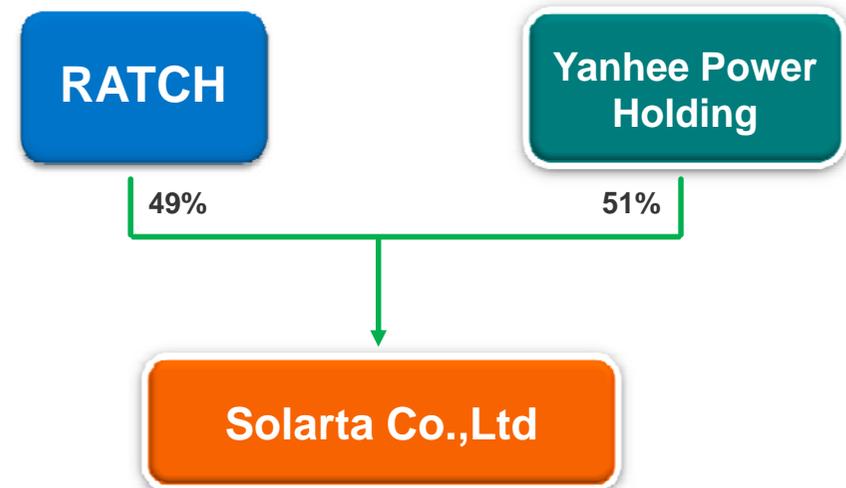
Projects Summary

Location :	Ayutthaya Province Suphan Buri Province Nakon Pathom Province
Technology :	Solar Power Generation
Total Capacity :	34.25 MW.
Contributed capacity to RATCH:	16.78 MW. (49%)
PPA :	5 Years (Automatic Renewal)
COD :	In 2011-2012
Project Cost :	THB 4,000 Million
Total Debt :	THB 2,800 Million
Debt to Equity :	70 : 30 times
Lender :	KBANK
Investment Amount (for RATCH) :	THB 595 Million

Project Progress

- Signed Share Purchase Agreement and Shareholders Agreement with Yanhee Power Holding on January 13, 2011

Shareholders' Structure



Projects under Development



Khao Kor Wind Farm Project

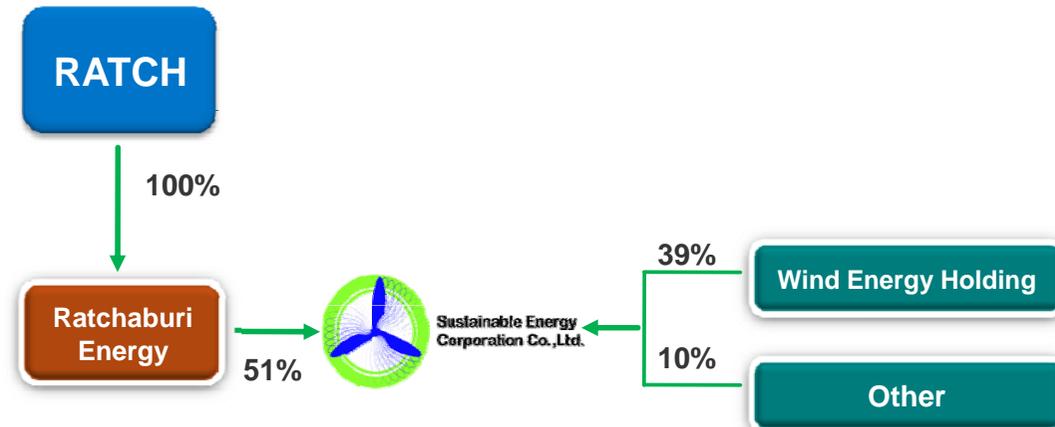
Project Summary

Location :	Phetchabun Province
Technology :	Wind Turbine Generator
Total Capacity :	60 MW.
Contributed capacity to RATCH:	30.60 MW. (51%)
PPA :	n.a.
IOD :	n.a.
COD :	In 2012
Project Cost :	USD 120 Million
Debt to Equity :	70:30 times
Lender :	n.a.
Investment Amount (for RATCH) :	USD 18.36 Million

Project Progress

- MOU signed on December 3, 2008
- Share Purchase Agreement & Shareholder Agreement signed on February 18, 2009
- Preparing RFP for lenders
- Turbine Supply and Balance of Plant Agreement signed on March 18, 2010
- RATCH has purchased another 21% stake in the Project on Aug 10, 2010

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 :	25 Years
IOD :	n.a.
COD :	In 2015
Project Cost :	USD 3,710 Million
Debt to Equity :	3:1 times
Lender :	n.a.
Investment Amount (for RATCH) :	USD 371 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 Tariff MOU with EGAT on May 13, 2009
- Signed Concession Agreement with the Government of Lao PDR on November 30, 2009
- Signed EPC on December 24, 2009
- Signed PPA with EGAT on April 2, 2010
- Signed EPC (Transmission Line Contractor) on June 2, 2010
- Finance Documents have been signed on August 5, 2010
- Financial Closed on October 29, 2010

Shareholders' Structure



Projects under Development

Num Ngum 3 Project

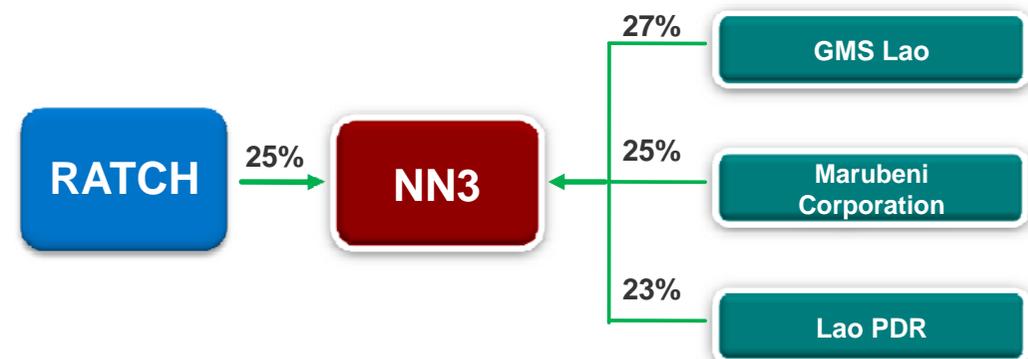
Projects Summary

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 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
- Signed Tariff MOU with EGAT on March 11, 2010
- Negotiating PPA with EGAT & CA with GOL

Shareholders' Structure



Projects under Development

Xe Pian - Xe Namnoy Project

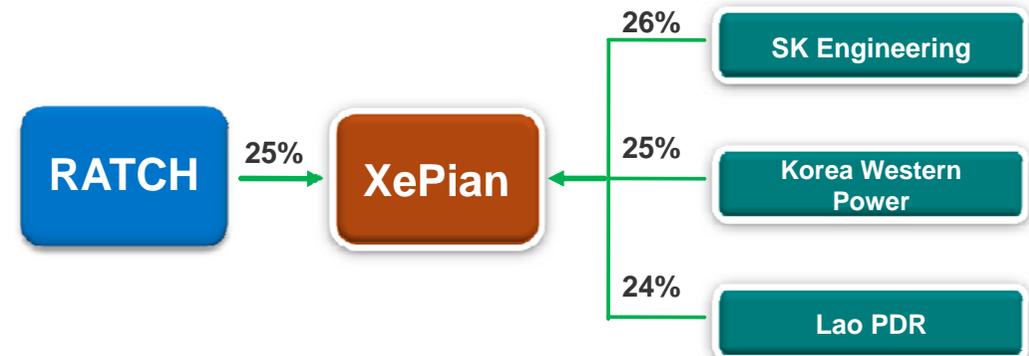
Projects Summary

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 2018
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
- Signed Tariff MOU with EGAT on August 16, 2010
- Negotiating PPA with EGAT & CA with GOL

Shareholders' Structure



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



Foreign Exchange Rate

Unit : in Million Baht

	2010	2009
Net Profit before Foreign Exchange Rate	4,799.90	6,489.75
Gain (Loss) from Foreign Exchange Rate		
- RH	46.28	29.71
- TECO (RH holds 50%)	75.41	61.75
- RPCL (RH holds 25%)	298.82	158.39
Net Profit - Equity holders of the Company	5,220.41	6,739.60

Foreign Exchange Rate as at December 30, 2010 = 29.9786 Baht/USD

Foreign Exchange Rate as at December 30, 2009 = 33.5168 Baht/USD



Thank you

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.