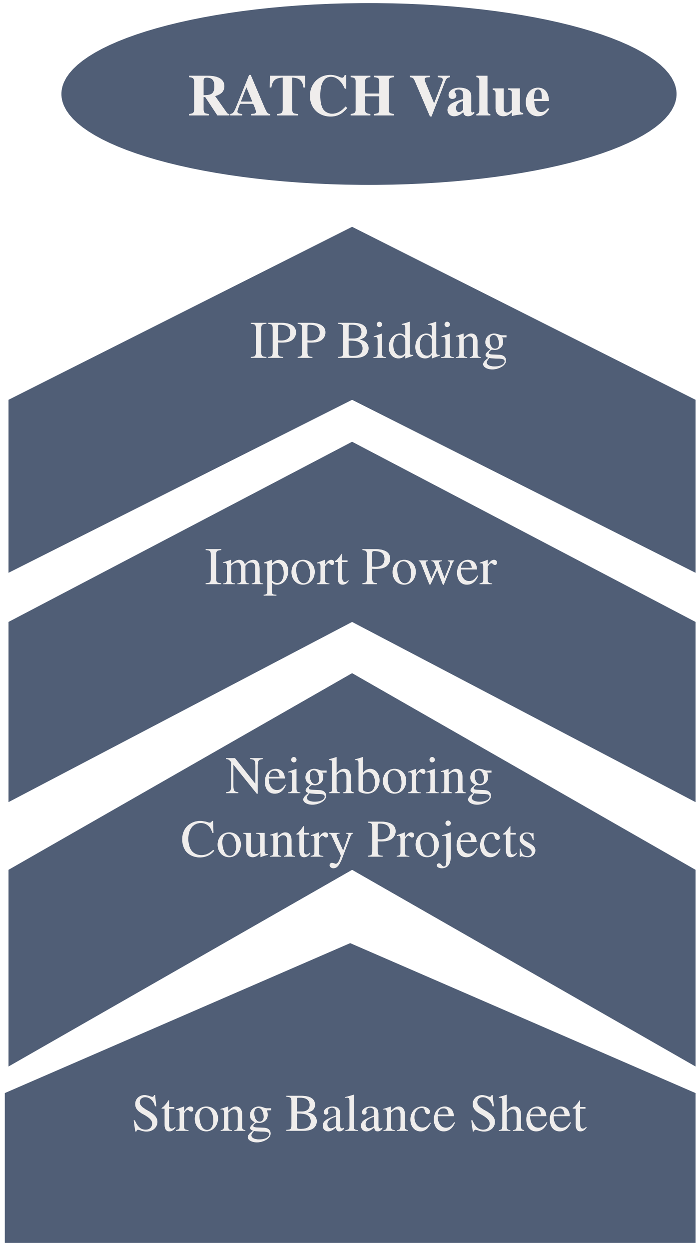
Thai Corporate Day
June 2007

Ratchaburi Electricity Generating Holding PCL
Largest Thai Utilities : The Defensive Growth Company

Narong Sitasuwan
Managing Director

Polagorn Kheosiplard
Manager, Investor Relation
Tel: 662 (0) 978-5086
E-mail: polagornk@ratch.co.th
www.ratch.co.th

Value Creation



IPP bidding: RATCH aims to win 1,400MW of the 3,000MW up for grab in the upcoming round of bidding

Import power: RATCH has and will continue to acquire new projects in Laos and Myanmar, both of which could potentially supply more than 10,000MW of electricity to Thailand

Supplying neighboring countries: RATCH is considering investments in the fast growing Vietnam's market

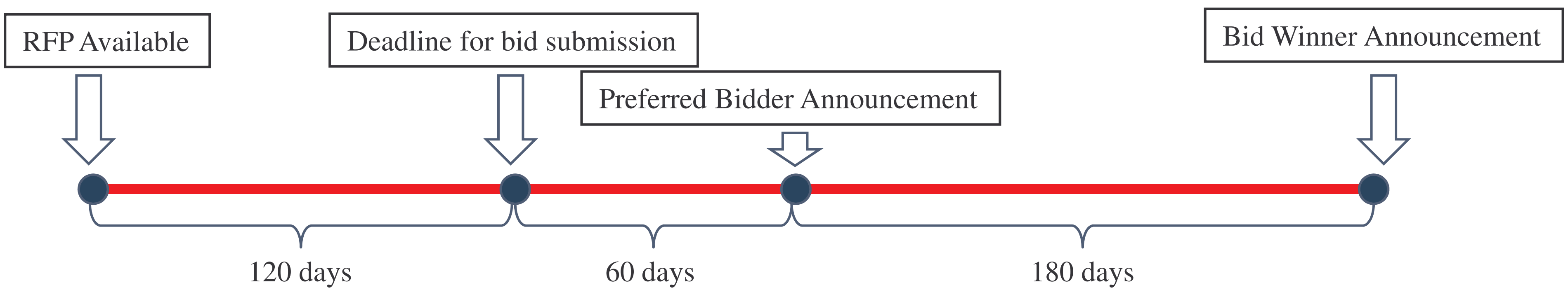
Strong balance sheet: RATCH's financial strength, prudent investment policy, and position as Thailand's leading utilities player will serve as a solid platform for further business expansions

Focus on IPP Bidding

Round one bidding should begin very soon

- Around 3,000MW will be up for grab in round one
- RATCH aims to win 50% of the market share
- "Request for Proposal" (RFP) should come out by the end of this month
- Bidders have 120 days to prepare bids
- Preferred bidders announced 60 days after bids are submitted
- Bidding outcome to be known in June 2008

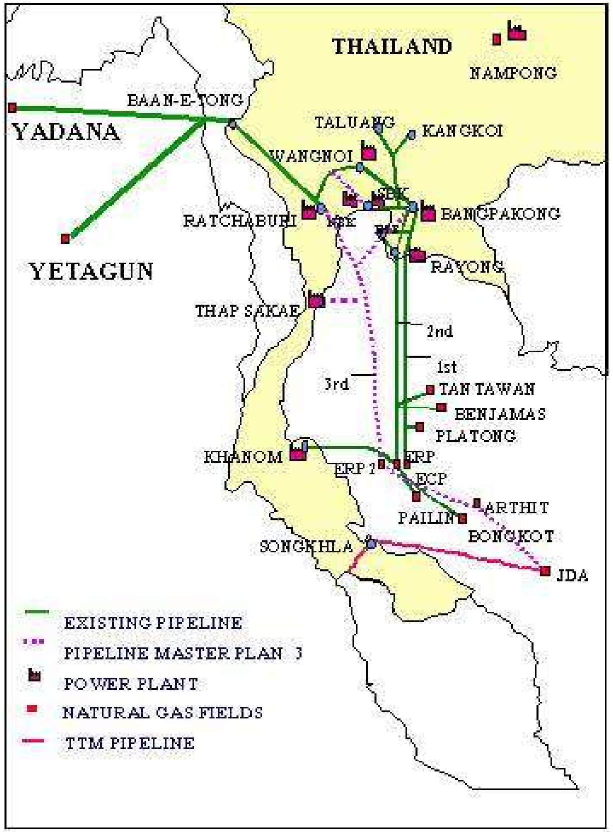
Figure : IPP Bidding Timeframe



Key bidding criteria: Price and Non-Price

Ideal Location

Gas Pipeline System



Non-price elements will be the first test:

- Location
- Funding
- EIA
- Technical

Pricing: Apart from "AP", heat rate can make or break

What will it take to win the IPP bidding?

Non-Pricing
- -Location
- -Funding
- -EIA
- -Technical

Pricing
- -Availability Payment
- -Energy Payment

RATCH has the right ingredients to win

Existing Infrastructures in Place

- Transmission Line
- Land & Space
- Fuel Oil Tank
- Water reservoir & Water Treatment Plant
- Gas Supply System
- EIA (completed)
- Existing facilities create competitive advantage for coming round of bidding
- Funding & borrowing capacity

Bidding Strategy

- Self-bidding
- Partnership-bidding

Power Import…Huge Potential

Laos and Myanmar offer up to 10,000MW in high potential projects

Surrounded by High Potential Projects in Neighboring Countries

Bidding is not required to win import concessions

Attractive alternative source of power to Thailand

Comply with govt's fuel diversification policy

Solid PPAs with EGAT

Bring crucial economic development to Laos and Myanmar

Figure: Potential MW Imports from Laos and Myanmar

	Location	Project Size(MW)
Nam Ngum 3	Laos	440
Nambak	Laos	300
Xe Pian -Xe Nam Noi	Laos	390
Hongsa Lignite	Laos	1,800
Ta sang	Myanmar	7,000
Total		9,930

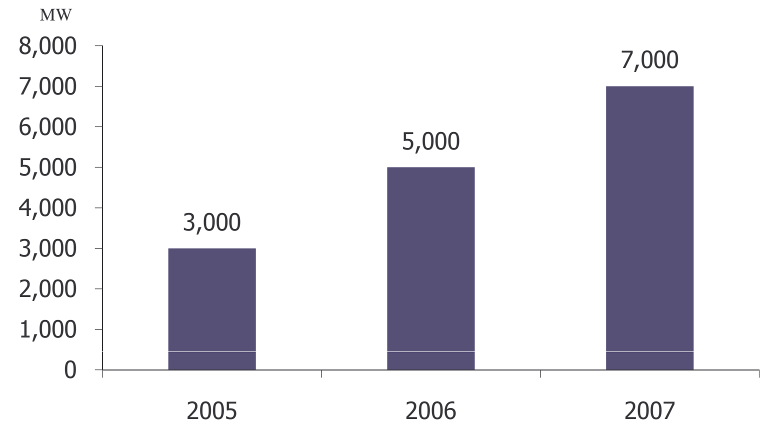
and more…………………………

Laos…3,000MW potential

Power Plants in Laos

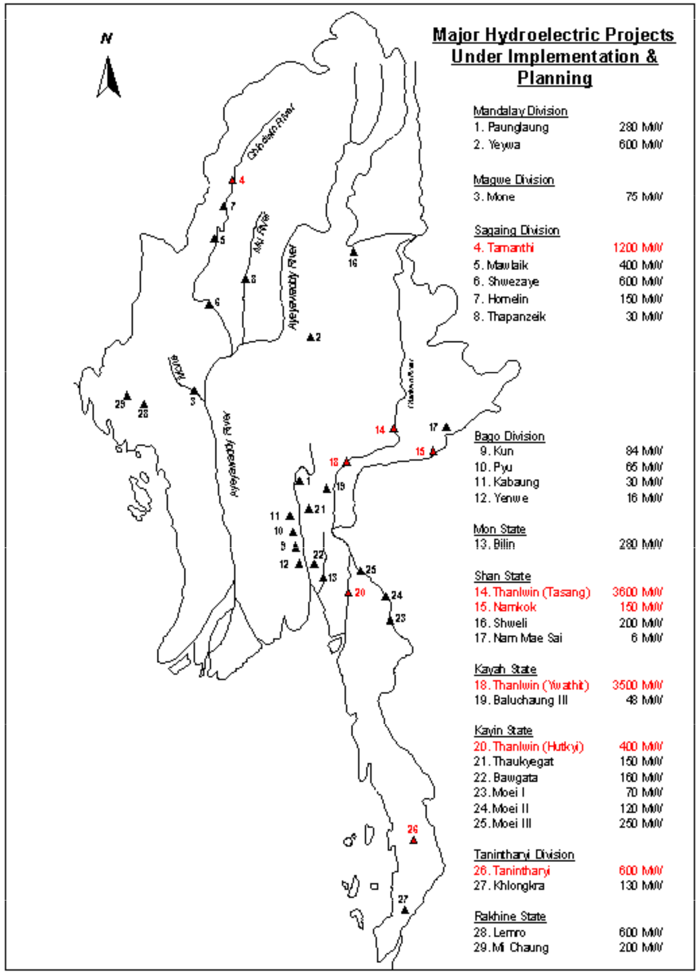
- Geography and high water flow allows for several potential hydro projects
- Less population resulting in low impact on inhabitants
- Two operational hydroelectric plants supplying Thailand now (almost 50% of Laos hydro power capacity)
- Transmission system has been developed

Figure: Thailand has increased planned import power from Laos



Myanmar….. The mega hydro

Many Large Projects Being Planned



- Myanmar has been selling energy (natural gas) to Thailand for many years
- Geography of the Salawin River (large basins and very high waterflow) is ideal for large-scale hydro power projects
- Availability of resources for dam and power plant construction
- Abundant sources of fuel for power plants
- Many potential locations for hydro power development

Supplying Neighboring Countries

Vietnam…Eyeing the new potential

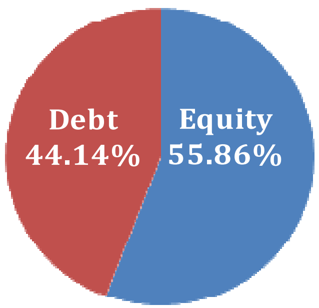
Fast Growth in Vietnam

- Second fastest growing economy in Asia
- Economy is shifting from agriculture to manufacturing
- Large and growing workforce of 53 out of 84 million
- Numerous fuel sources including oil and coal
- Stable political landscape
- Foreign investment-friendly
- Electricity generating capacity is still limited

Strong Balance Sheet

Strong Balance Sheet facilitates growth

Lower Than Optimal Capital Structure



Low D/E

Capital Expenditure requirement not a burden

Bt10bn + cash on hand

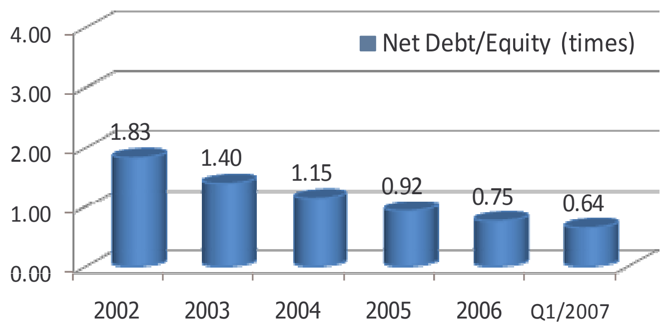
Solid and predictable future cashflow stream

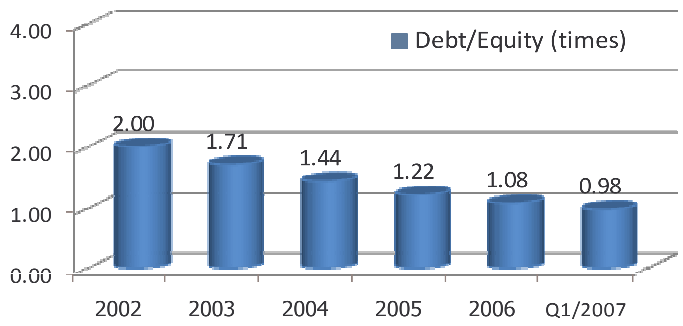
High borrowing capacity

Prudent investment Policy

- Focus on principle mission

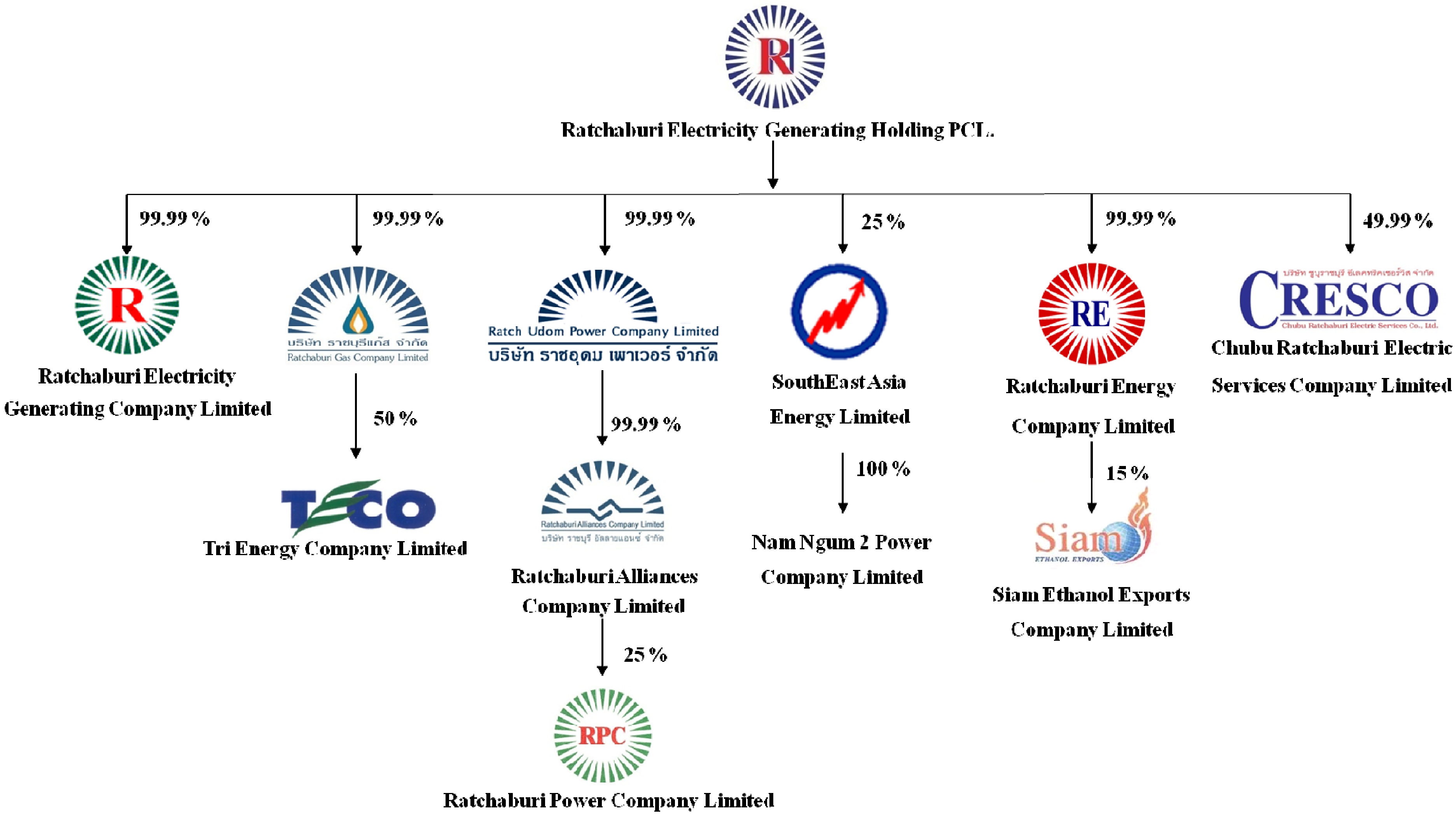
- Unique investment strategy





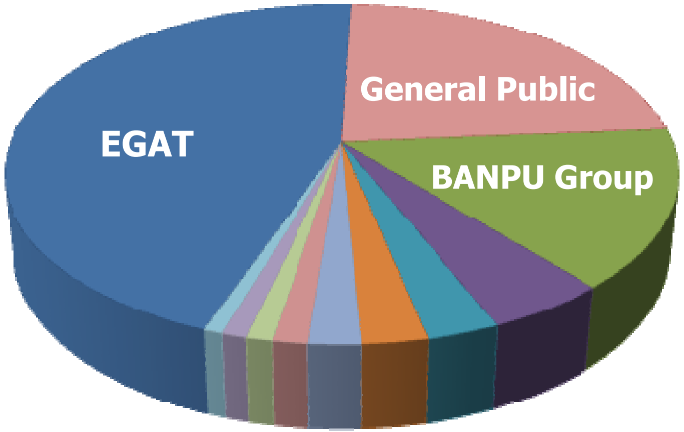
Appendix

Company structure

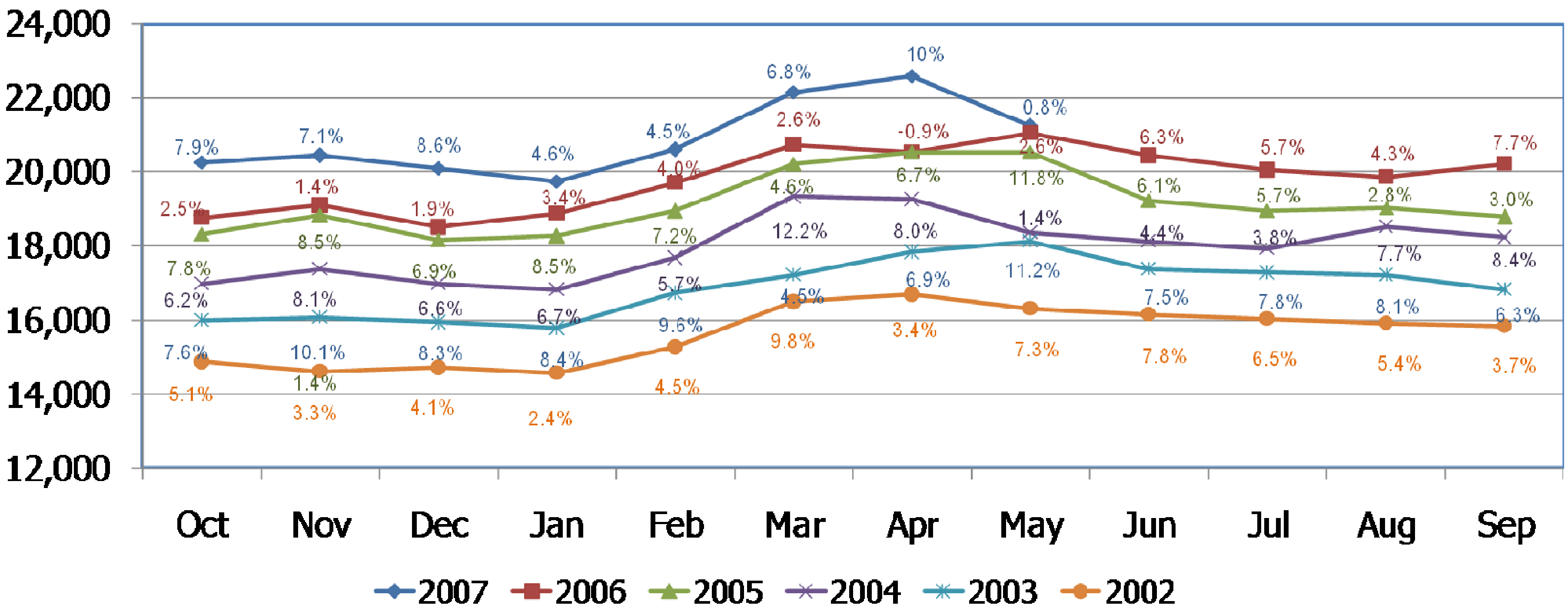


Shareholder structure

Top 10 major shareholders as at May 4,2007		
1.	EGAT	45.00%
2.	BANPU Group	14.99%
3.	Social Securities Office	4.91%
4.	LITTLEDOWN NOMINEES LIMITED	2.96%
5.	Government Savings Bank	2.63%
6.	Investors Bank and Trust Company	2.09%
7.	American International Assurance Company Limited Group	1.44%
8.	Thanachart Fund Management Company Limited (Grouped)	1.05%
9.	STATE STREET BANK AND TRUST COMPANY	0.98%
10.	BBL Asset Management Company Limited (Grouped)	0.78%
	Total	76.83%
	General Public	23.17%
	Total Shareholders	100.00%



Peak generation

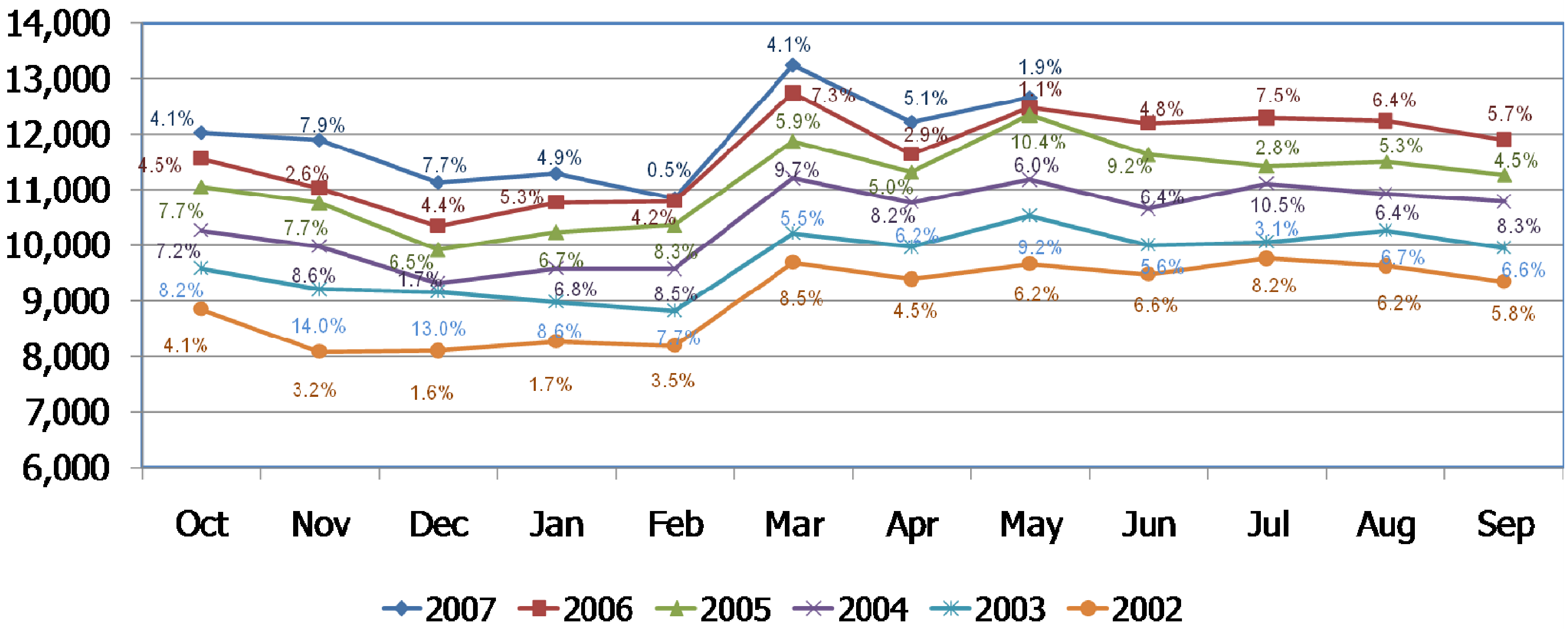


- In 2006, the highest peak generation was 21,064.00 MW on May, 2.6% increase yoy.
- In 2007, the highest peak generation was 22,586.00 MW on April 7.2% decrease yoy.

Year	Peak Generation		
		Increase	
	MW.	MW.	MW.
2007	22,586	1,522	7.23%
2006	21,064	527	2.57%
2005	20,537	1,212	6.27%
2004	19,325	1,204	6.64%
2003	18,121	1,440	8.63%
2002	16,681	554	3.44%

Source: EGAT

Energy generation

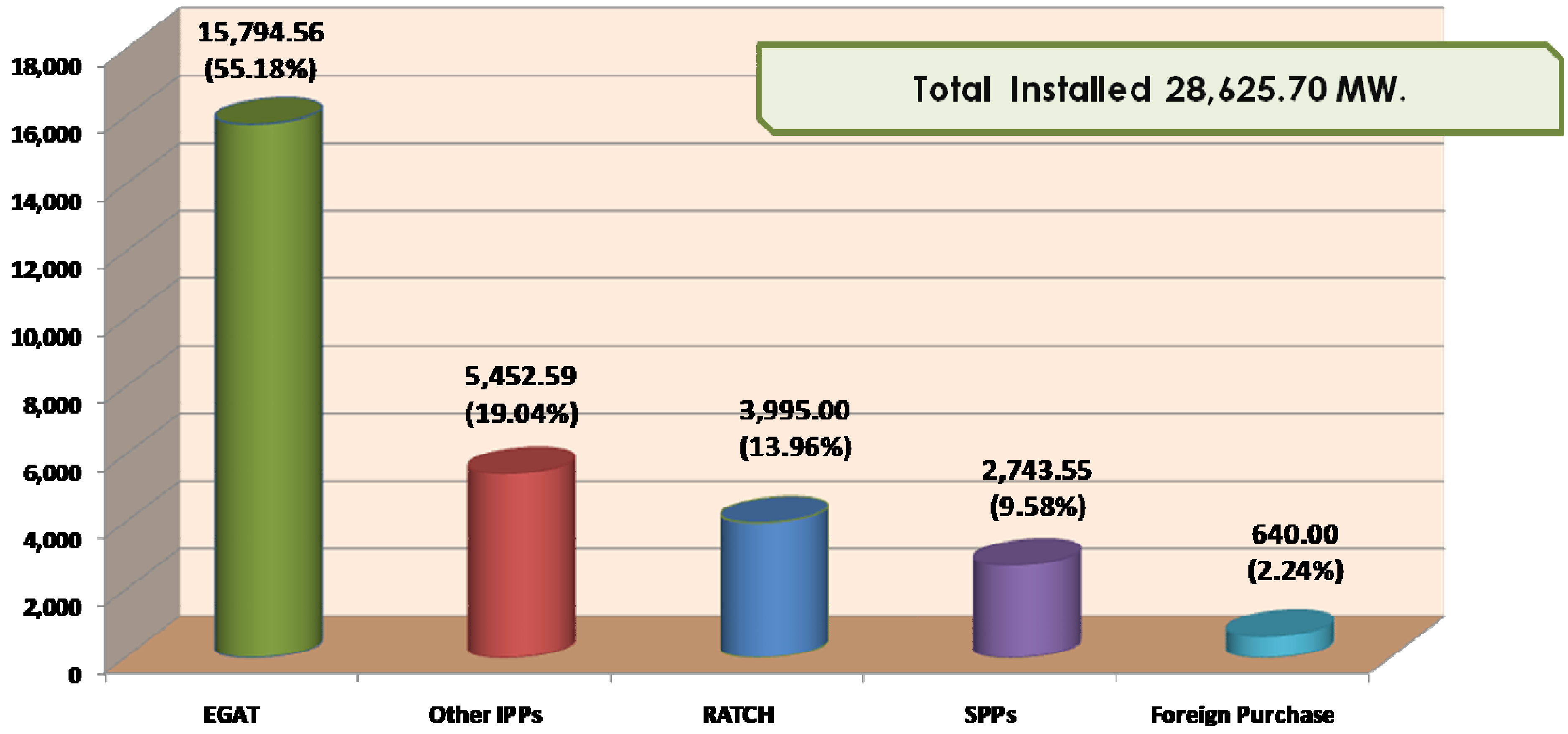


- In 2006, average monthly energy generation growth was 4.7%
- In 2007, average monthly energy generation growth was 4.4%

Year	Energy Generation		
		Increase	
	GWh.	GWh.	%
2007	70,416	3,243	4.80%
2006	141,947	7,120	5.28%
2005	134,827	7,370	5.78%
2004	127,457	9,079	7.67%
2003	118,378	7,078	6.36%
2002	111,300	7,431	7.15%

Source: EGAT

Total installed capacity



Source: EGAT, May 2007

Income statement

Unit : in Million Baht

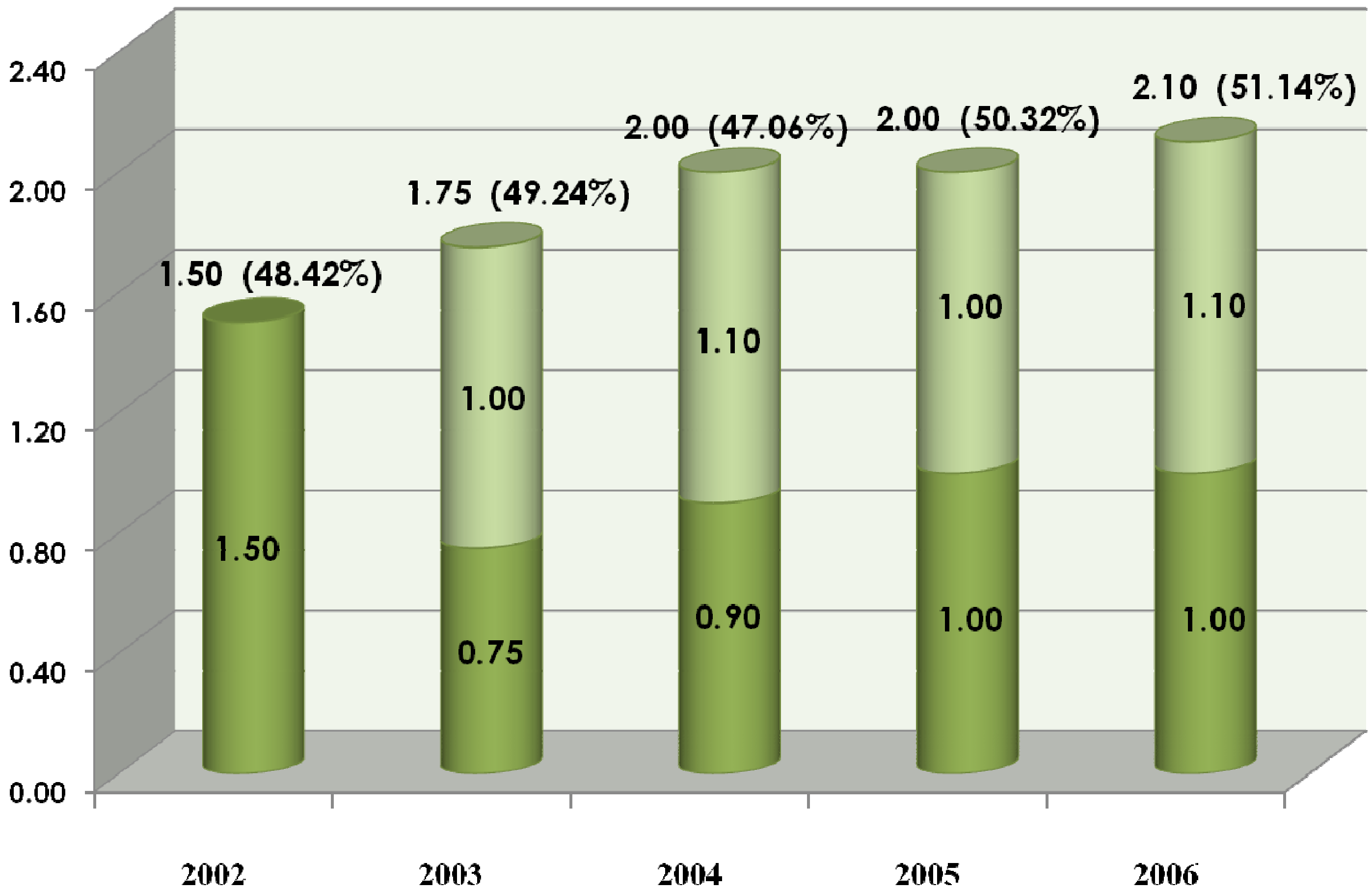
	Q1/2007	2006	2005	2004	2003
Revenues	11,870.83	51,848.22	44,836.83	40,416.43	35,803.69
Expenses	9,426.23	44,223.34	37,471.84	32,668.42	28,634.21
EBIT	2,444.60	7,624.88	7,364.99	7,748.01	7,169.48
Interest Expense	358.38	1,443.75	1,208.88	1,224.68	1,702.59
Income Tax	37.48	75.09	89.75	36.30	42.56
Net Income	2,048.74	6,106.04	6,066.36	6,487.03	5,424.33
EPS (Baht)	1.41	4.21	4.18	4.47	3.74

Balance Sheet

Unit : in Million Baht

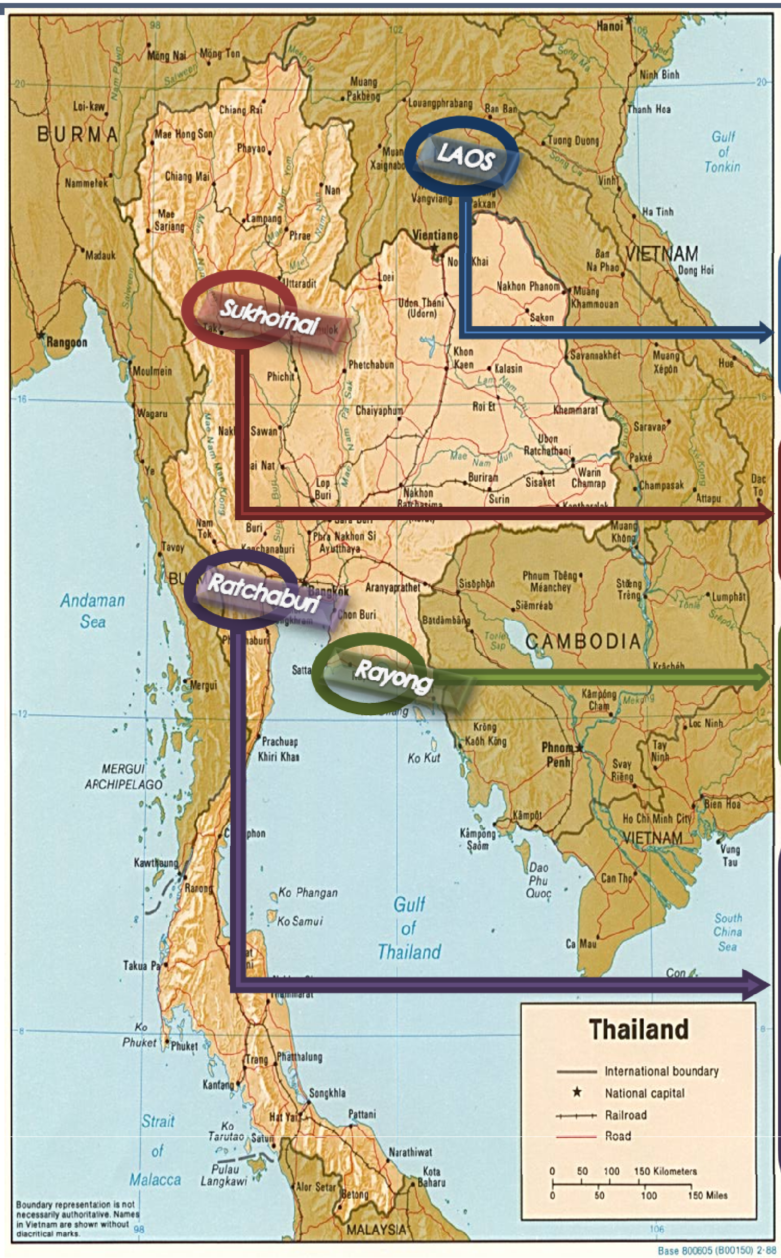
As at March 31,2007					
Assets	M Baht	%	Liabilities	M Baht	%
Current Assets	22,767	31.28	Current Liabilities	10,519	14.45
Property, plant & equip.	44,572	61.24	Long-term Liabilities	25,519	35.06
Others Assets	5,443	7.48			
			Total Liabilities	36,038	49.51
			Shareholders' Equity		
			Shareholders' Equity	36,744	50.49
Total Assets	72,782	100%	Total Liabilities & Shareholders' Equity	72,782	100%
As at Dec 31, 2006	72,105		As at Dec 31, 2006	72,105	

Dividend policy



- Dividend policy at minimum 40% of net profit after legal reserve and other reserves of separate financial statement.
- Interim dividend for 2006 operating performance had been made for Baht 1.00 per share on September 18, 2006. The 2nd dividend payment of Baht 1.10 per share was on May 16, 2007.

RATCH group's project



Project Name: Nam Ngum 2
Category: Hydro Power Plant:/
Total Capacity: 615 MW
Contributed capacity to RATCH: 153.75 MW

Project name: Nam Ngum 3
Category: Hydro Power plant
Total capacity: 440 MW
Contributed capacity to RATCH: 110 MW.

Project Name: Pradutao-A
Category: Associated Gas Power Plant
Total Capacity: 1.75 MW
Location: Sukhothai

Project Name: Siam Ethanol Exports
Category: Alcohol production
Total Capacity: 30 Million Litr/year
Location: Rayong

Project Name: Ratchaburi Electricity Generating
Category: Thermal & Combined Cycle Power Plant
Total Capacity: 3,645 MW

RATCH holds 99% in Ratchaburi Electricity Generating Co. Ltd.

Project Name : Ratchaburi Power
Category: Combined Cycle Power Plant
Total Capacity: 1,400 MW
Location: Ratchaburi
Contributed capacity to RATCH: 350 MW

Project Name: Tri Energy
Category: Combined Cycle Power Plant
Total Capacity: 700 MW
Contributed Capacity to RATCH: 350 MW

Power Development Plan 2007

Year	New Domestic Plants					Power Purchase from other countries	Increased Capacity	Total Capacity	Peak Demand	Reserve Margin (%)
	Gas	Coal	Nuclear	GT	SPP					
2011	-	-	-	-	-	597	597	34,037	27,996	18.0
2012	1,400	-	-	-	200	220	1,820	35,857	29,625	17.4
2013	1,400	-	-	-	200	963	2,563	37,800	31,384	16.5
2014	1,400	700	-	-	200	261	2,561	40,361	33,216	17.7
2015	1,400	1,400	-	-	200	-	3,000	42,186	35,251	16.1
Total	5,600	2,100	-	-	800	2,041	10,541			
2016	1,400	700	-	-	200	390	2,690	44,127	37,382	16.4
2017	3,500	-	-	-	200	500	4,200	47,119	39,560	15.6
2018	2,100	-	-	-	200	510	2,810	49,888	41,795	15.6
2019	3,500	-	-	-	200	530	4,230	52,829	44,082	16.5
2020	1,400	-	2,000	-	100	550	4,050	55,251	46,481	16.7
2021	700	-	2,000	-		570	3,270	58,321	48,958	15.4
Total	12,600	700	4,000	-	900	3,050	21,250			
Grand Total	18,200	2,800	4,000	-	1,700	5,091	31,791			

Source: Mr.Piyasvasti Amranand, Minister of Energy, Thailand