



# **ANALYST MEETING**

**1Q2022**

**20 May 2022**





**01**

**RATCH Overview**

**02**

**Group  
Performance**

**03**

**Financial  
Performance**

**04**

**Appendix**





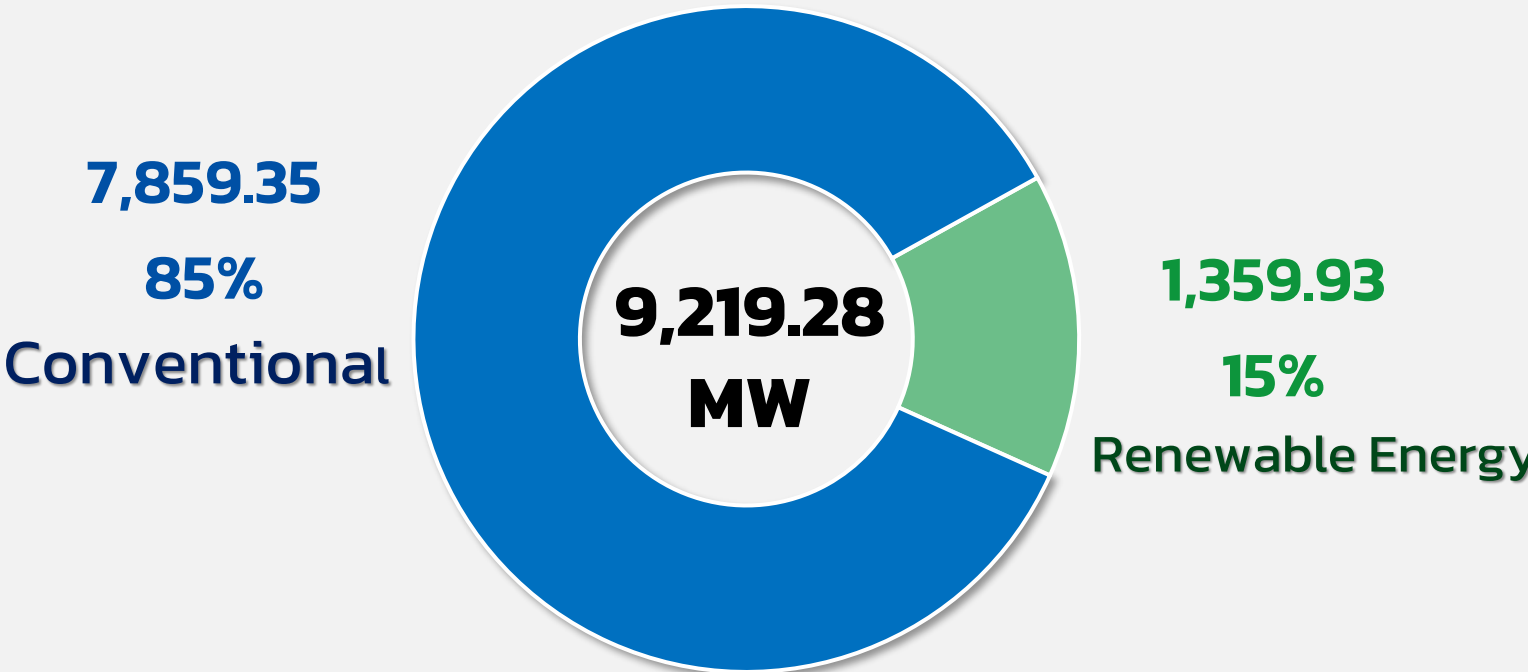
**01 RATCH  
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# RATCH's Power Plant Portfolio



**Conventional**



**Renewable Energy**



# ESG Roadmap

2022

## Envision & Assessment

- Create a vision and set targets on ESG to connect with employees and stakeholders
- Assess current state & operational reality
- Provide transparent and consistent disclosures

2023

## Pilot Engagement & Implementation

- Achieve and comply with global index / standards i.e. IFRS sustainability disclosures standards
- Continuously improve ESG score
- Set science-based target according to Implement ESG into company's operations

2024

## ESG Policy & Process Setting

- Integrate ESG considerations into all stages of the business cycle
- Build organizational capability and visible ESG momentum
- Continuous disclosure through sustainability reports and website

2025

## ESG Culture Cultivation

- Embed a cultural shift to maximize assets/people performance through ESG-focused implementation
- Maintain or improve ESG global ratings

2026

## Continued Sustainability Commitments

- Internal capability for organization-wide sustainment and continuous improvement
- Pursue key 2026 ESG targets and explore new commitments in related areas

## Value for Environment Climate Change

- Increase renewable installed capacity to lower GHG intensity
- Reduce 20-40% GHG emission (within 10 years), including Carbon Capture Storage (CCS) and nature based solution (reforestation /low carbon technology /REC purchasing and generation)
- Identify and manage GHG emission under scope 3
- Target net zero emission by 2050

## Value for Society Community Engagement

- Align CSR activities and business strategy with SDG
- Conduct community profiling and mapping
- Initiate community engagement with national and regional impact
- Develop knowledge management on community engagement

## Human Rights

- Assign responsible team for human rights assessment among group companies
- Develop human rights corporate plan to comply with international human rights guidelines
- Report progress toward human rights guideline compliance

## Value for RATCH Governance Customer Relationship

- Adopt new technology to improve customer satisfaction/ need
- Diversify products/services solution to customers

## Supply Chain

- Set up Supply Chain Management (SCM) system
- Set up supply chain related targets (100% of supplier certified with certain standards)
- Digitalize supplier assessment and implement online procurement platform





## Determination of the final details of PPO offering price, number of offered shares and offering ratio, announced on 12 May 2022



- The final offering price at THB **34.48** per share  
(The price is a decreased price from the initial offering price announced on 27 April 2022 (THB 37.75 per share) minus a discount of 8.7% of the announced offering price according to the conditions approved by the 2022 Shareholders' Annual General Meeting)
- Final number of offered shares of **725,000,000** shares
- Final offering ratio at **2 existing ordinary shares to 1 new ordinary share**

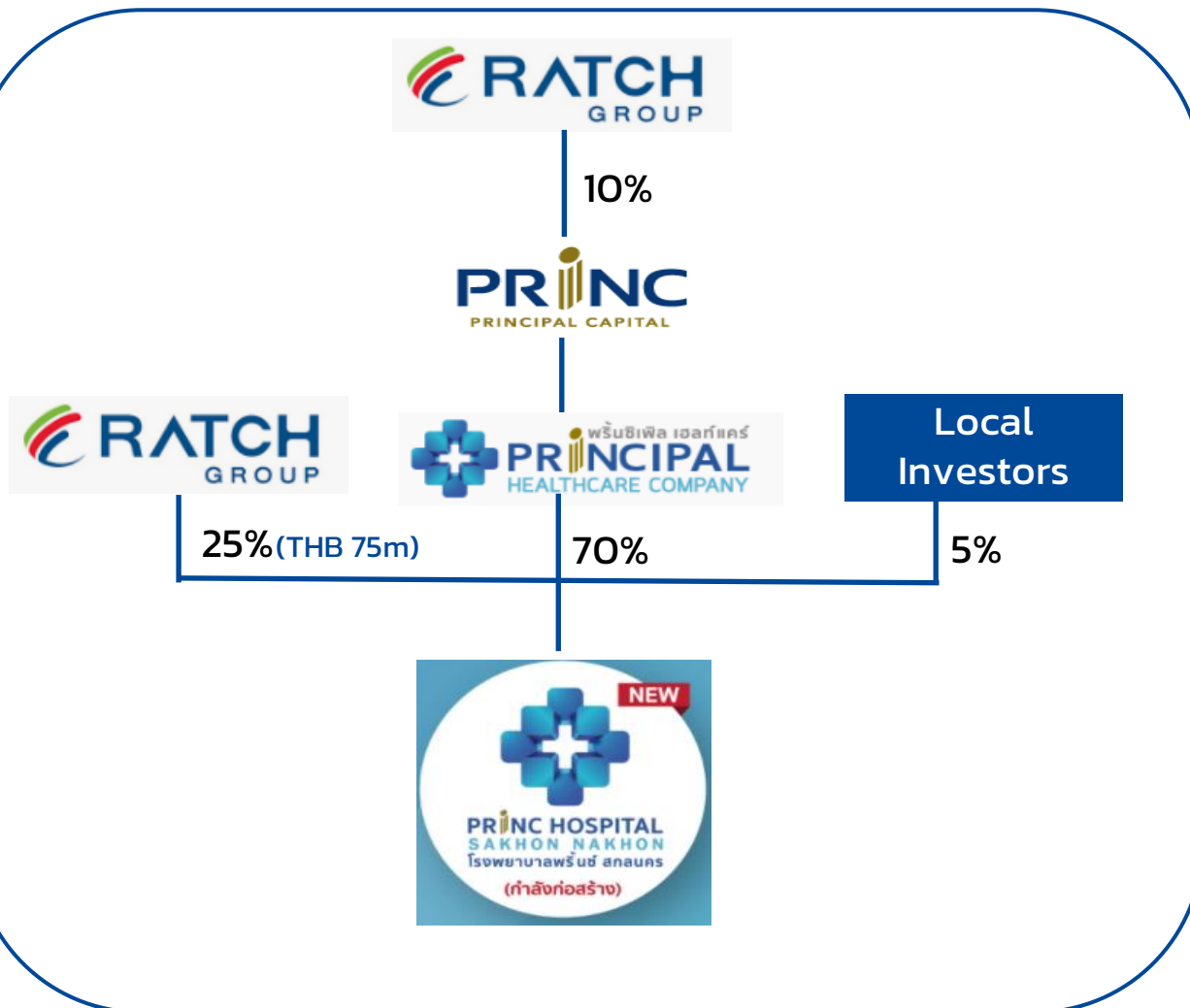


The subscription date is from  
**6 June 2022 to 10 June 2022**  
(5 business days)

## Healthcare Business



Signed a Shareholders Agreement with Principal Healthcare ("PRINH") to invest in a private hospital "PRINC Sakhon Nakhon Hospital" on 28 March, 2022



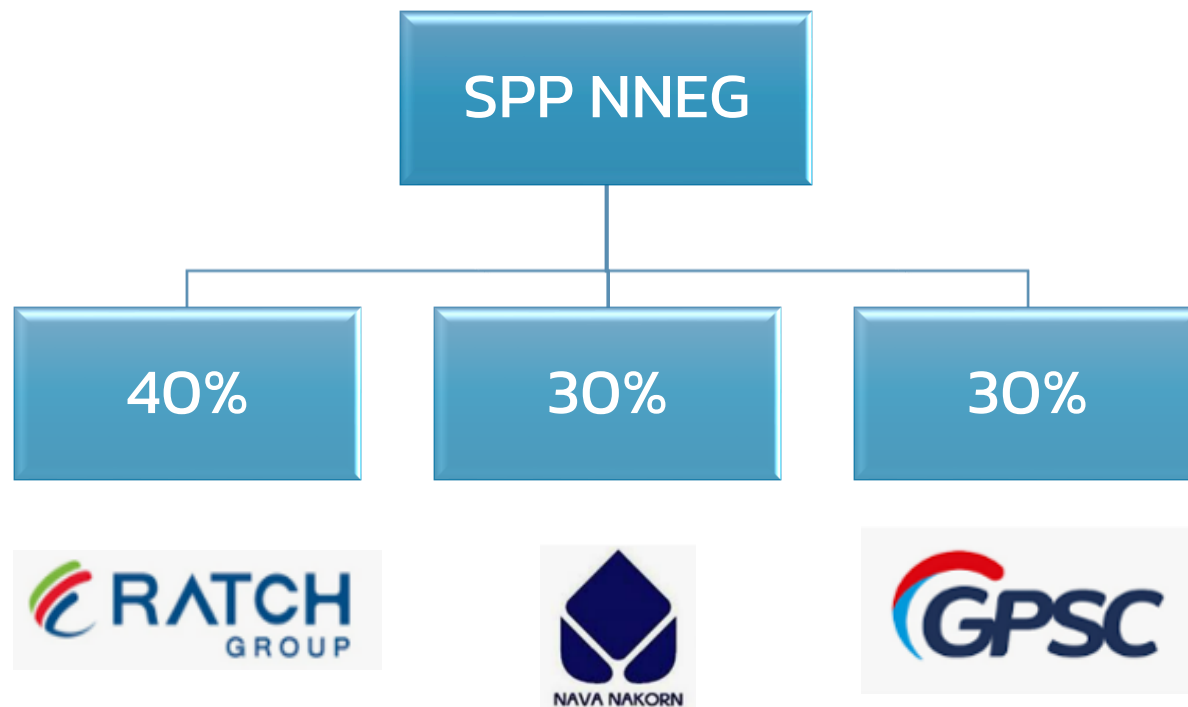
### PRINC Sakhon Nakhon Hospital:

- A secondary private hospital with 59 beds, consisting of hospital building, examination rooms, patient rooms and modern medical equipment
- Construction: Started in March 2022
- Scheduled to open for service in February 2023

## Power Business



Investment in the Expansion of Electricity and Steam Generation Capacity of Nava Nakorn Electricity Generating Company Limited  
an addition of 30 megawatts of electricity generation capacity and 5 tons per hour of steam generation capacity with the project cost of approximately Baht 1,724 million



### Nava Nakorn Expansion

Attributable Capacity **12 MW (40%)**



Pathumthani Province

- Target to Industrial Users
- Planned to begin construction in December 2022
- Construction period: 18 months
- Expected COD: 2024



# Power Projects Generating Revenue in 2022



## Riau Power Plant

Attributable Capacity

**145.15** MW (49%)



## Nexif RATCH Energy Rayong

Attributable Capacity

**45.08** MW (49%)



## Power Plants under Sahacogen Group

Attributable Capacity

**124.95** MW (51.67%)



## Asahan-1 Hydro Power Plant

Attributable Capacity

**86.20** MW (47.89%)



## Paiton Energy Coal-Fired Power Plant

Attributable Capacity

**930.78** MW (45.52%)



## RATCH Cogeneration Expansion

Attributable Capacity

**31.19** MW (99.97%)



# Power Projects in Pipeline



## Hin Kong Combined-Cycle

Attributable Capacity **785.40** MW (51%)



Ratchaburi Province

- 25-Year PPA with EGAT
- Completion 32%
- Expected COD: Unit 1:2024 & Unit 2: 2025



## RATCH Cogeneration Expansion

Attributable Capacity **31.19** MW (99.97%)



Pathum Thani Province

- Contracts with Industrial Users Signed
- Completion 70.91%
- Expected COD: Oct 2022



## R E N Korat (IPS)

Attributable Capacity **12.48** MW (40%)



Nakhon Ratchasima province

- EIA approved
- Planned to begin power plant construction in Q3 2022
- Expected COD: 2023



## Ecowin Wind-Turbine

Attributable Capacity **15.16** MW (51.04%)



Ben Tre Province, Vietnam

- 20-Year PPA with EVN
- Completion 81.5%
- Expected COD: 3Q2022



## Nexif Energy Ben Tre Wind

Attributable Capacity **40** MW (50%)



Ben Tre Province, Vietnam

- 20-Year PPA with EVN
- Construction period: 18 months
- Expected COD: 2024



## Navanakorn Expansion

Attributable Capacity **12** MW (40%)



Pathumthani Province

- Project cost 1,724 MB (D:E@70:30)
- Construction period: 18 months
- Expected COD: 2024





## Infrastructure Business



### Pink and Yellow Line Monorail Project

Routes	Pink Line: Khae Rai–Min Buri, 34.5 km. 30 Stations Yellow Line: Lad Prao–Sam Rong, 30.4 km. 23 Stations
Contract Term	33 Years
Concessioner	Mass Rapid Transit Authority of Thailand
RATCH’s stake	10%
COD (Partial)	August 2022



Detail	 Pink Line (NBM)	 Yellow Line (EBM)
NTP	29 June 18	29 June 18
Duration	3 Years 3 Months	3 Years 3 Months
Contract Term	30 ໓	30 ໓
COD	2023	2022
Progress	Civil works= 88.16% Railway systems = 84.92% Overall = 86.51%	Civil works= 92.48% Railway systems = 90.67% Overall = 91.70%
Partial Operation Plan	<ul style="list-style-type: none"><li>Phase 1 [ Aug 22 ]</li><li>Phase 2 [ Dec 22 ]</li><li>Phase 2.5 [ Jan 23 ]</li><li>Phase 3 [ Jul 23 ]</li></ul>	<ul style="list-style-type: none"><li>Phase 1 [ Aug 22 ]</li><li>Phase 2 [ Oct 22 ]</li></ul>

## Infrastructure Business

### Intercity Motorway



**Investment Type**

**Expected COD**

**PPP Gross Cost**

**2024**

#### Scope of work:

**Phase 1: Design & Construction (3 Years: starting in December 2021)**

- Toll Collection System
- Traffic Management and Control System
- Other Infrastructure

**Phase 2: O&M (30 Years)**

#### Project Update

- PPP for O&M Contracts signed in September 2021
- Credit Facilities Agreement signed in January 2022
- Overall Progress: **M6 >> 97%** and **M81 >> 74%**







**01 RATCH  
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**02 Group  
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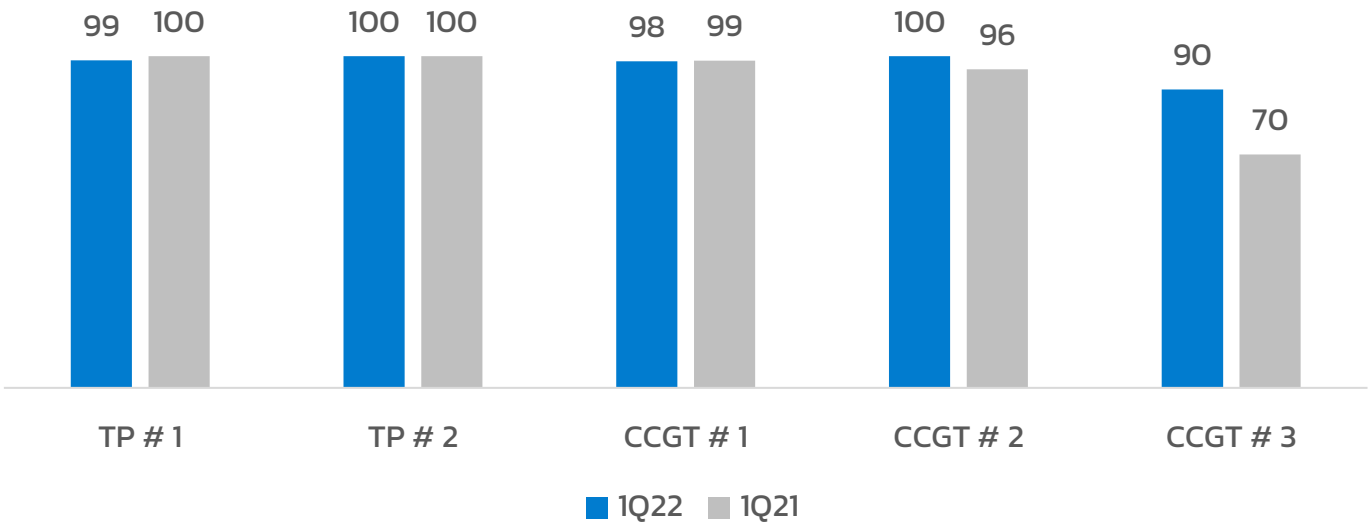
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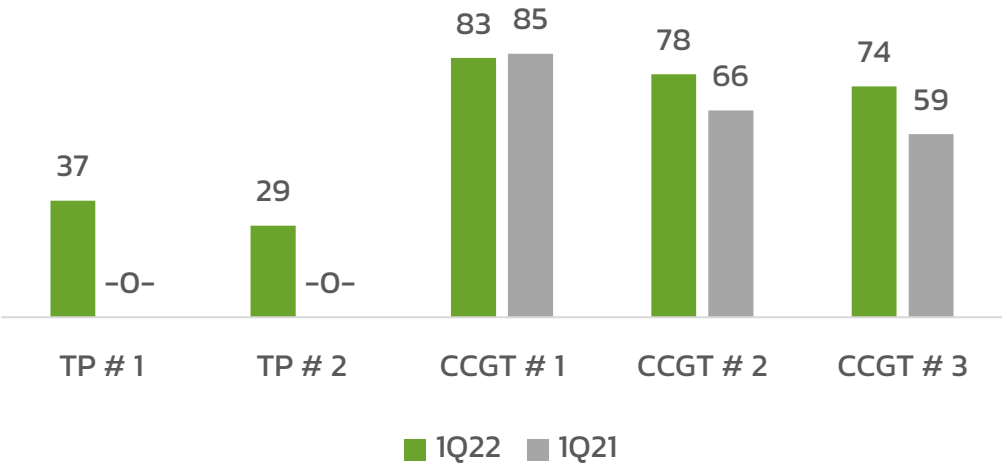
# Operation Performance : IPP Projects



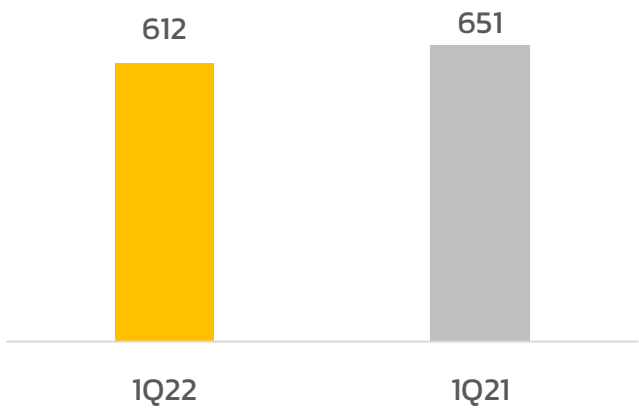
%Equivalent Availability Factor (EAF)



%Dispatch Factor (DF)



EBITDA (Million Baht)\*



Remark: \* FX included



# Operation Performance : IPP Projects

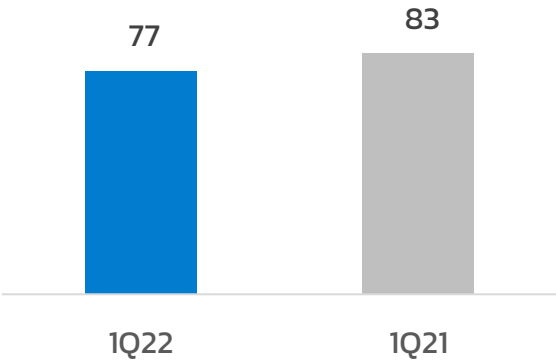
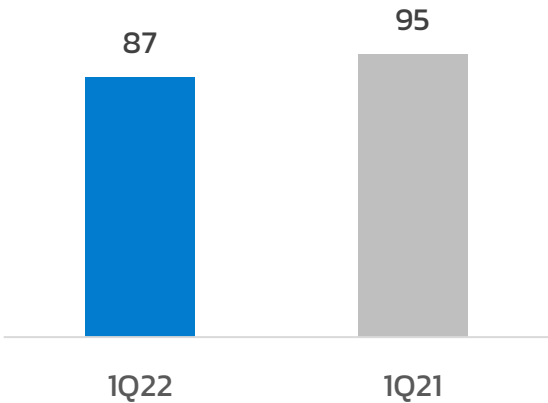


**RPCL**

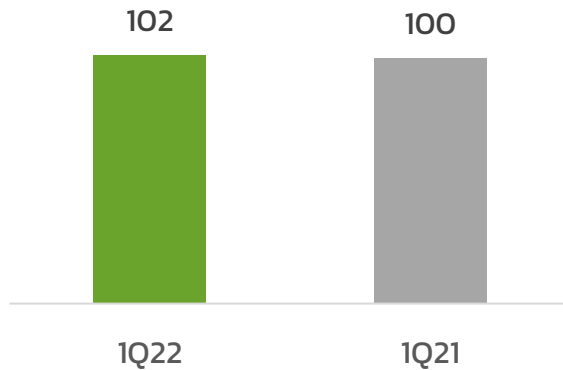
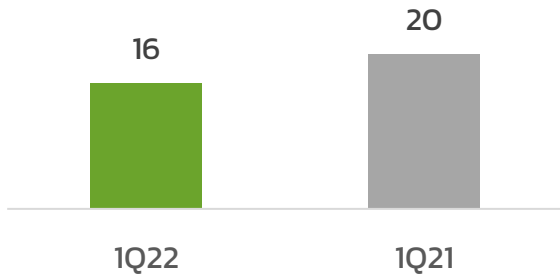


**HPC**

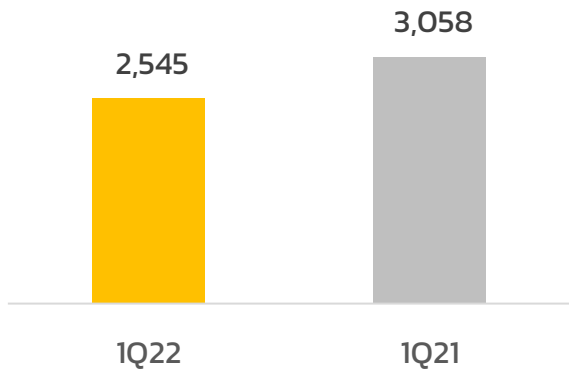
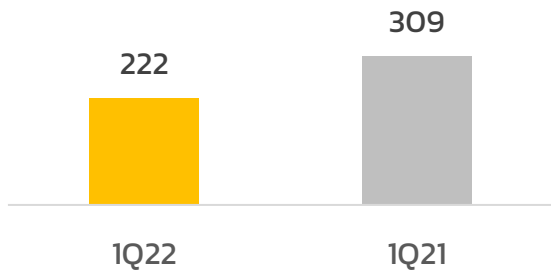
**%Equivalent  
Availability Factor  
(EAF)**



**%Dispatch Factor  
(DF)**



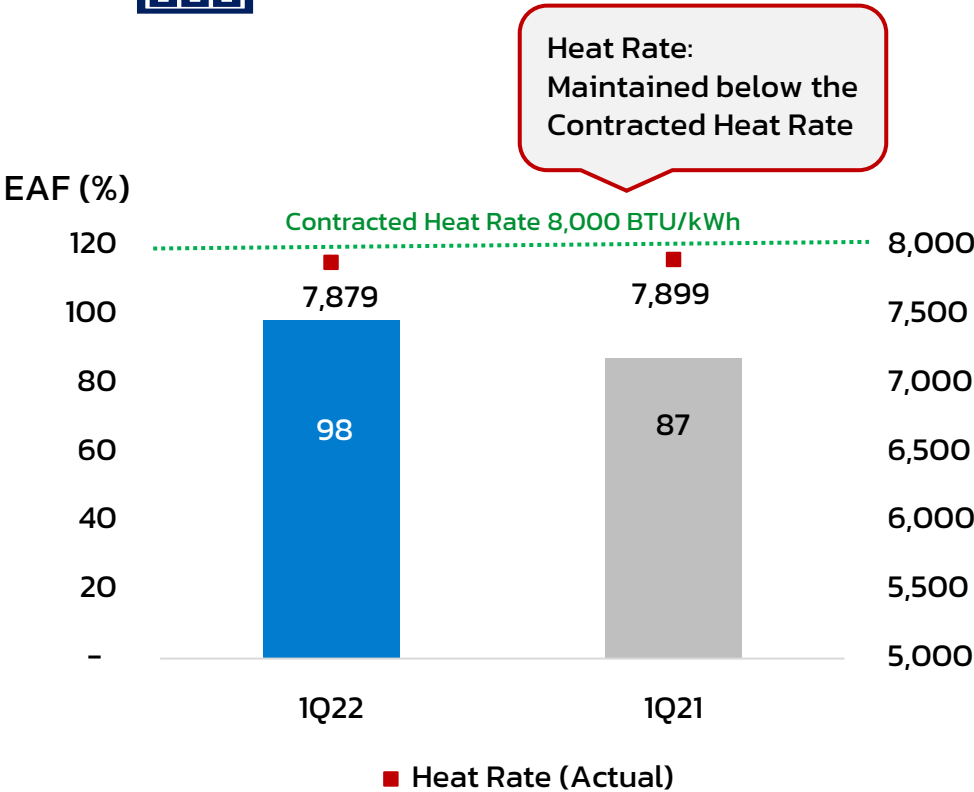
**EBITDA\*  
(Million Baht)**



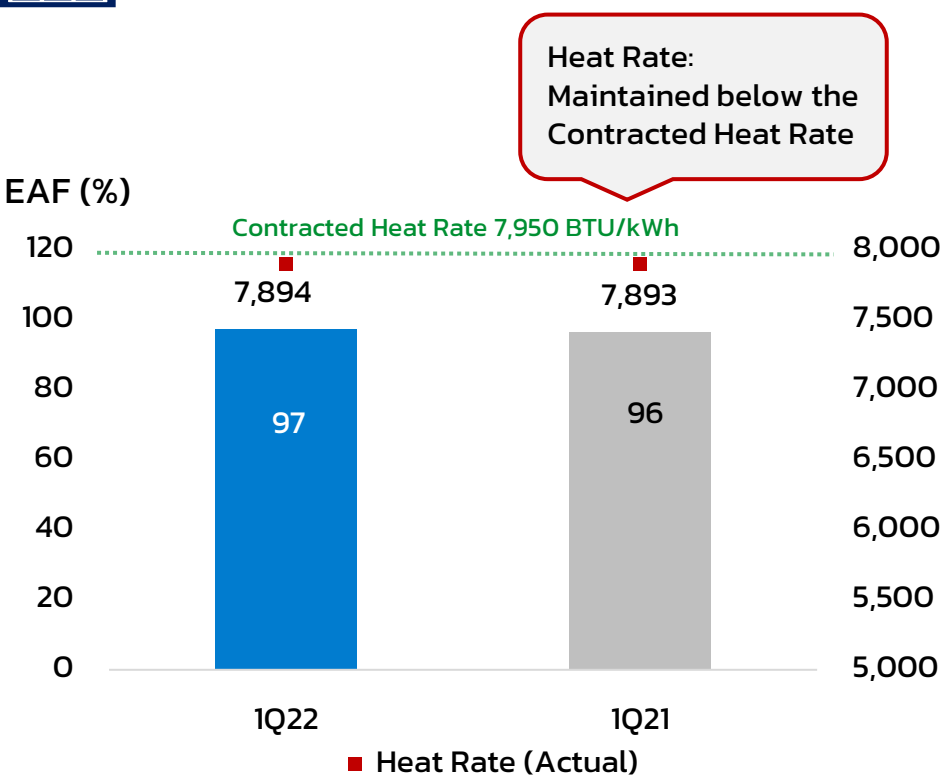
Remark: \* FX included

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## RATCH Cogeneration



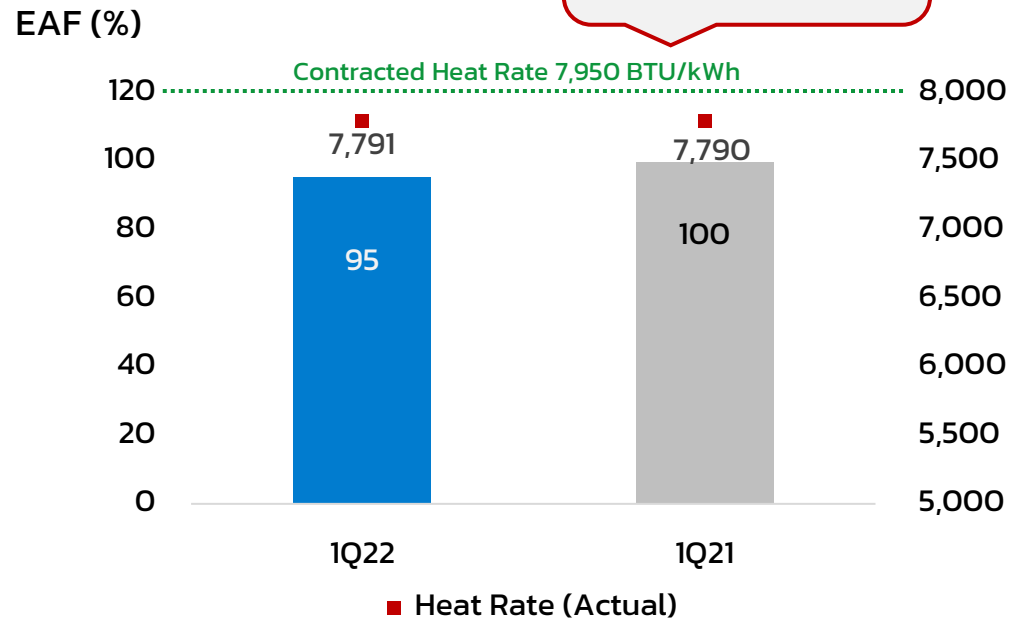
## RATCH WORLD Cogen Block 1-2



# Operation Performance : SPP Projects

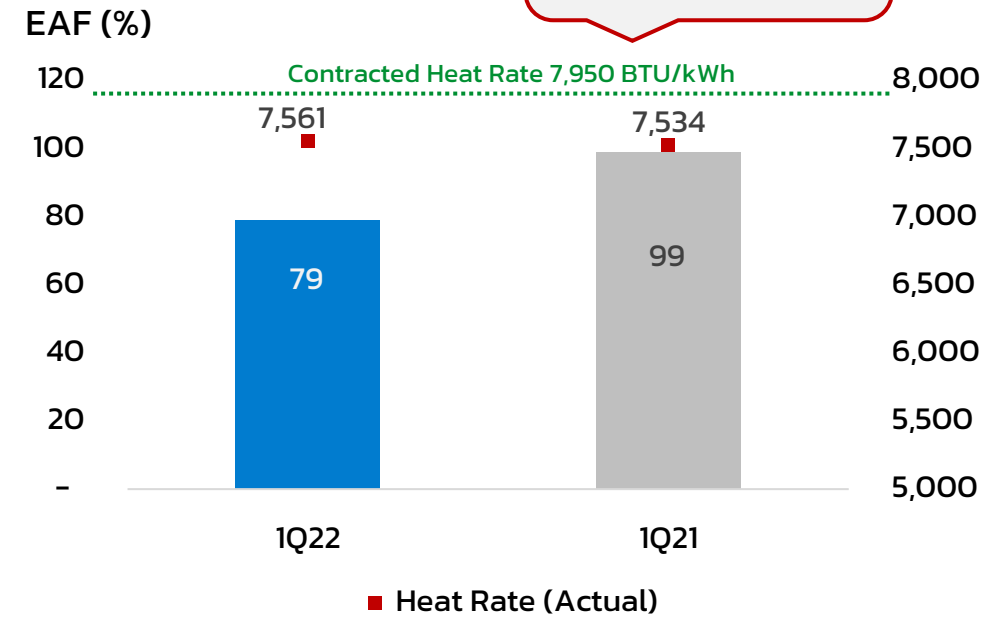
## NNEG

Heat Rate:  
Maintained below the  
Contracted Heat Rate



## Berkprai

Heat Rate:  
Maintained below the  
Contracted Heat Rate



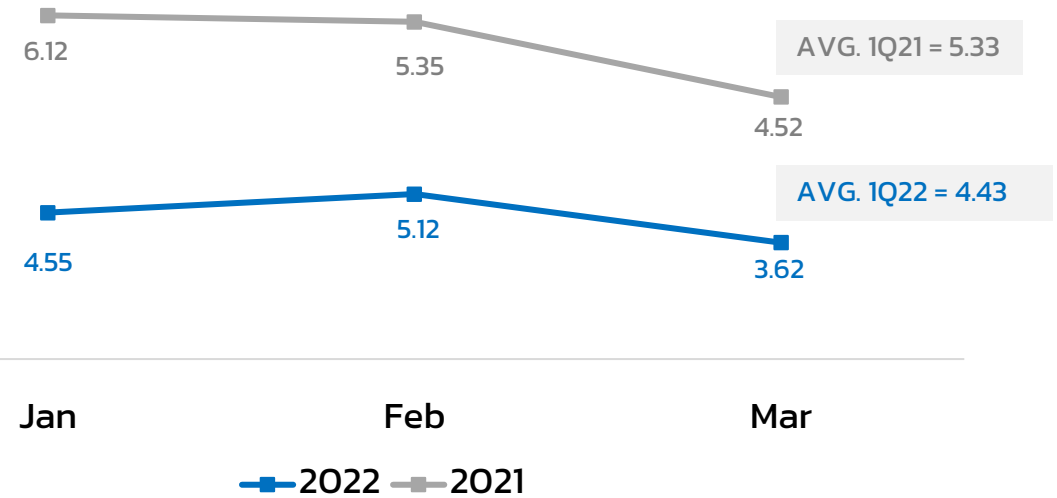




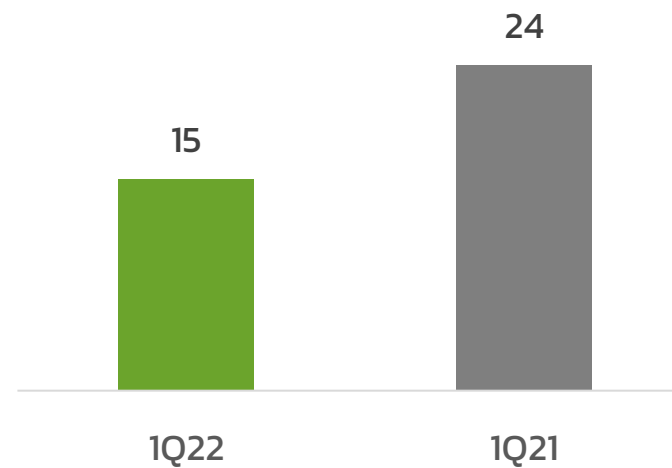
**HB 2-3**



## Wind Speed (m/s)



## %Capacity Factor (CF)

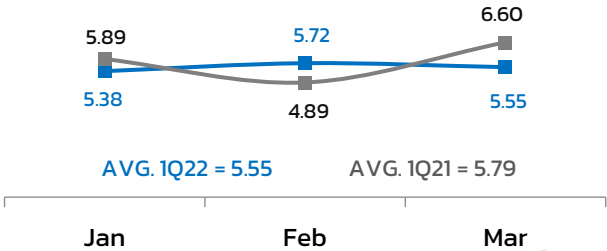




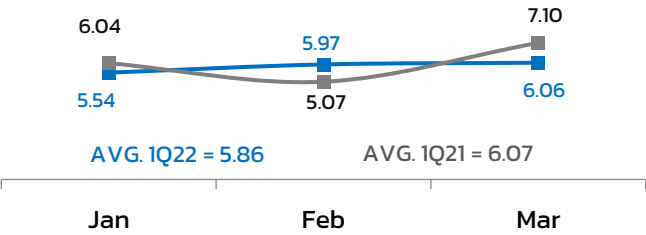
## Wind Farms

Wind Speed (m/s)

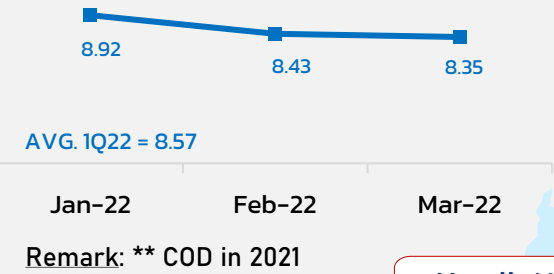
Windy Hill



Mount Emerald



Yandin\*\*

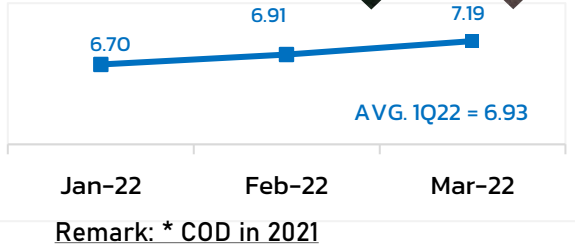


Yandin\*\*  
(214 MW)

Windy Hill  
(12 MW)

Mouth  
Emerald  
(180.45 MW)

Collector\*



Northern  
Territory

Queensland

Western  
Australia

South  
Australia

New South  
Wales

Collector\*  
(226.8 MW)

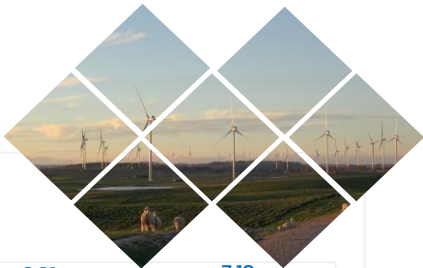
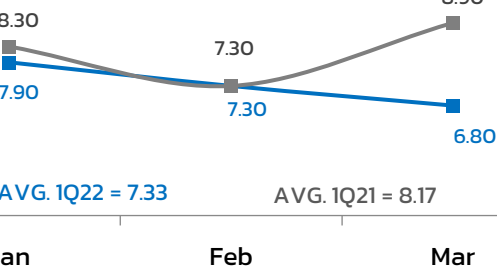
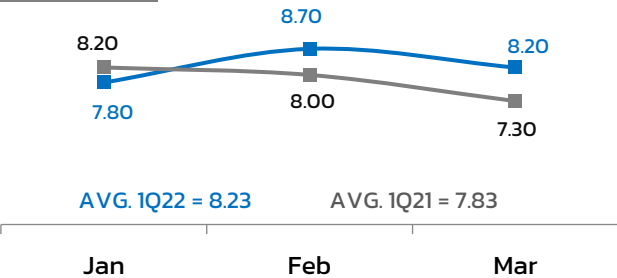
Starfish Hill  
(33 MW)

Victoria

Toora  
(21 MW)

Toora

Starfish Hill

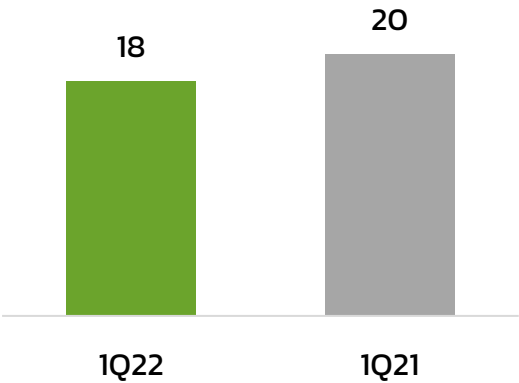




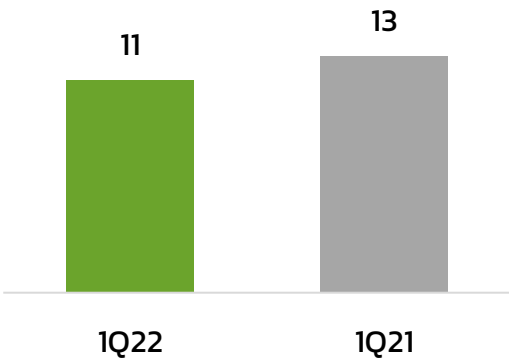
Wind Farms

%Capacity Factor (CF)

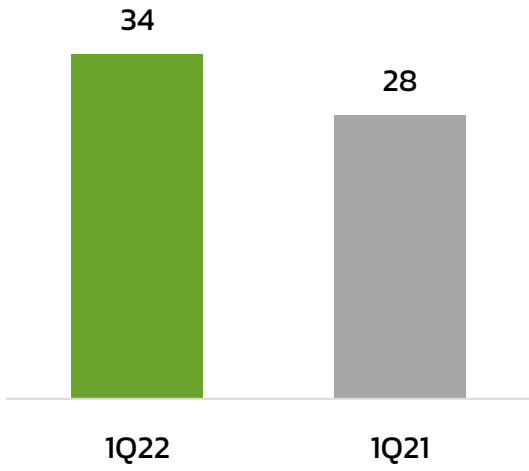
Mount Emerald



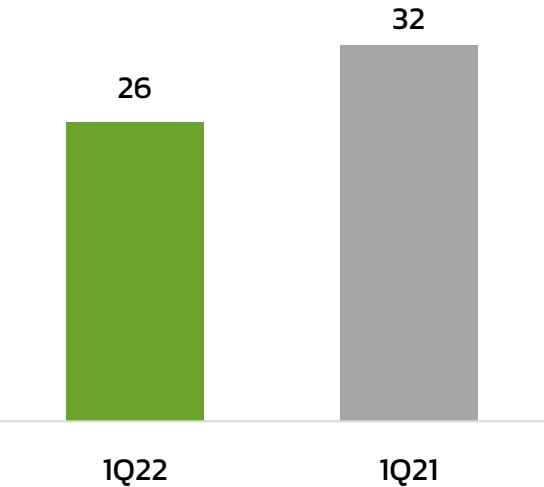
Windy Hill



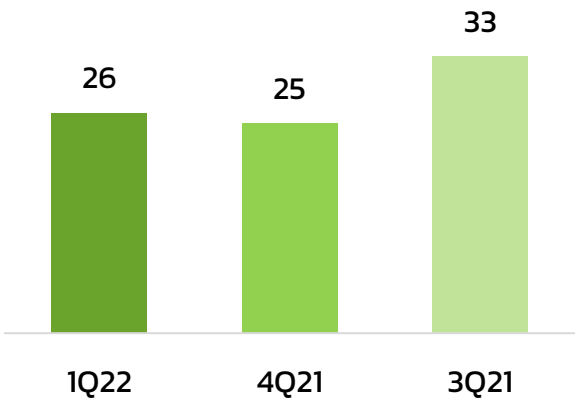
Starfish Hill



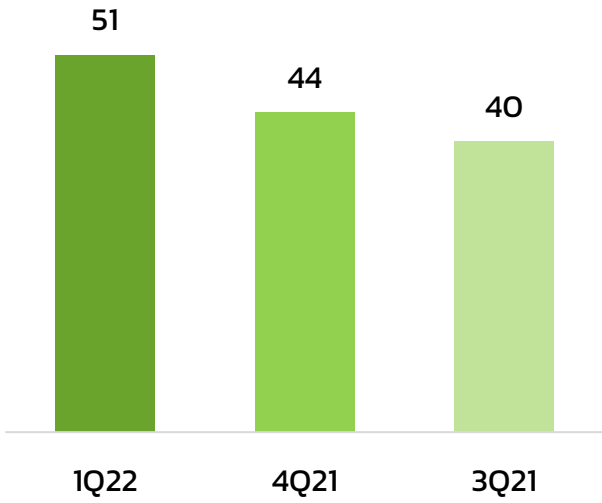
Toora



Collector\*



Yandin\*\*



Remark: \* COD in 2021

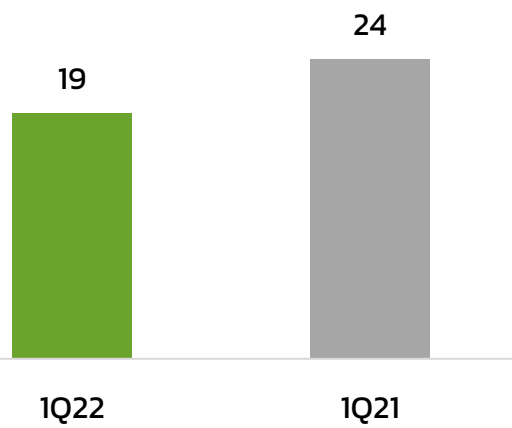
Remark: \*\* COD in 2021



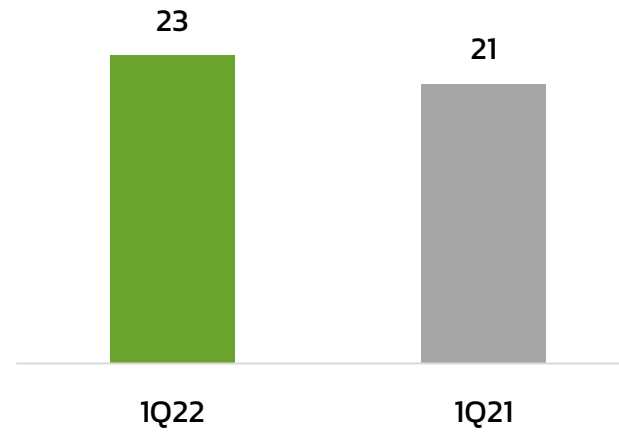
## **Solar Farms**

%Capacity Factor (CF)

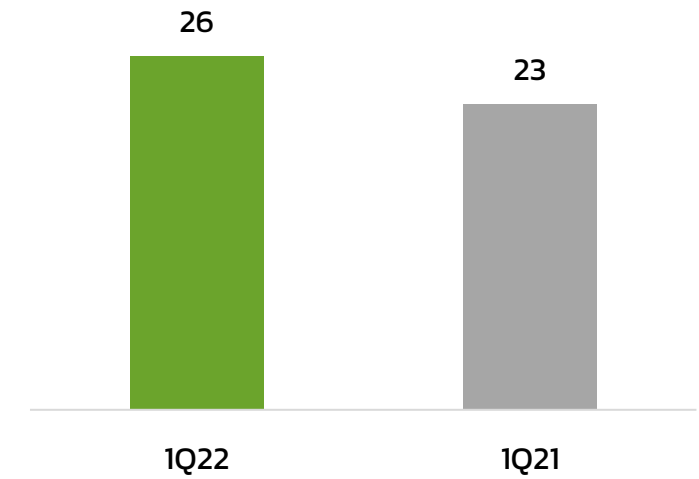
### **Solarta**



### **KR 3 4 7**



### **Collinsville**



## Hydro Projects

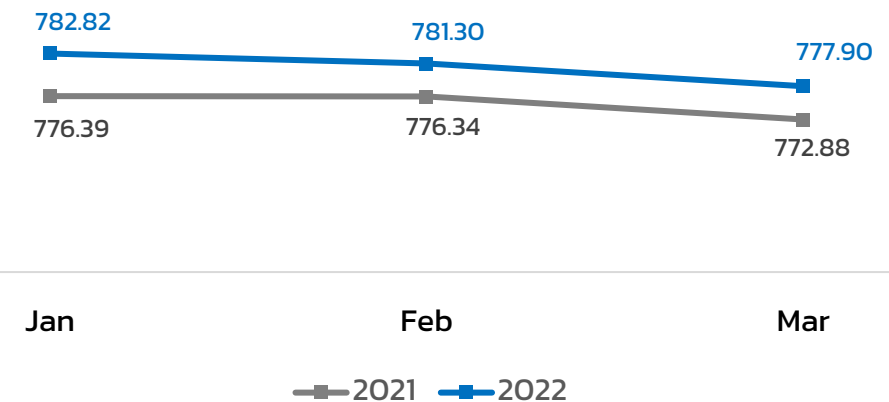
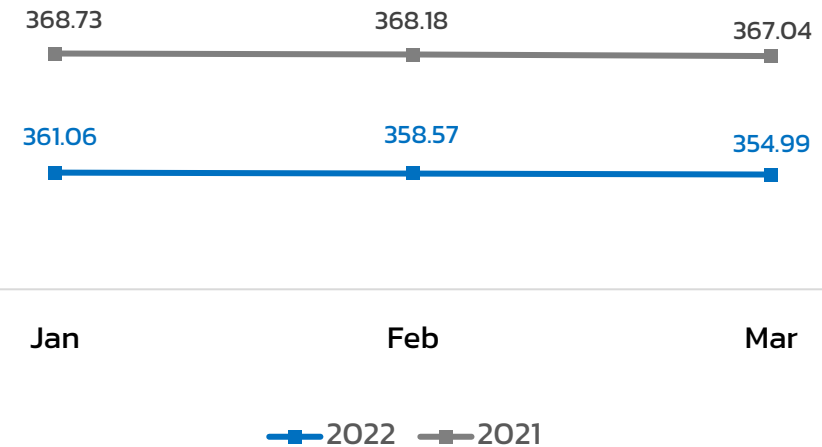
### NN2

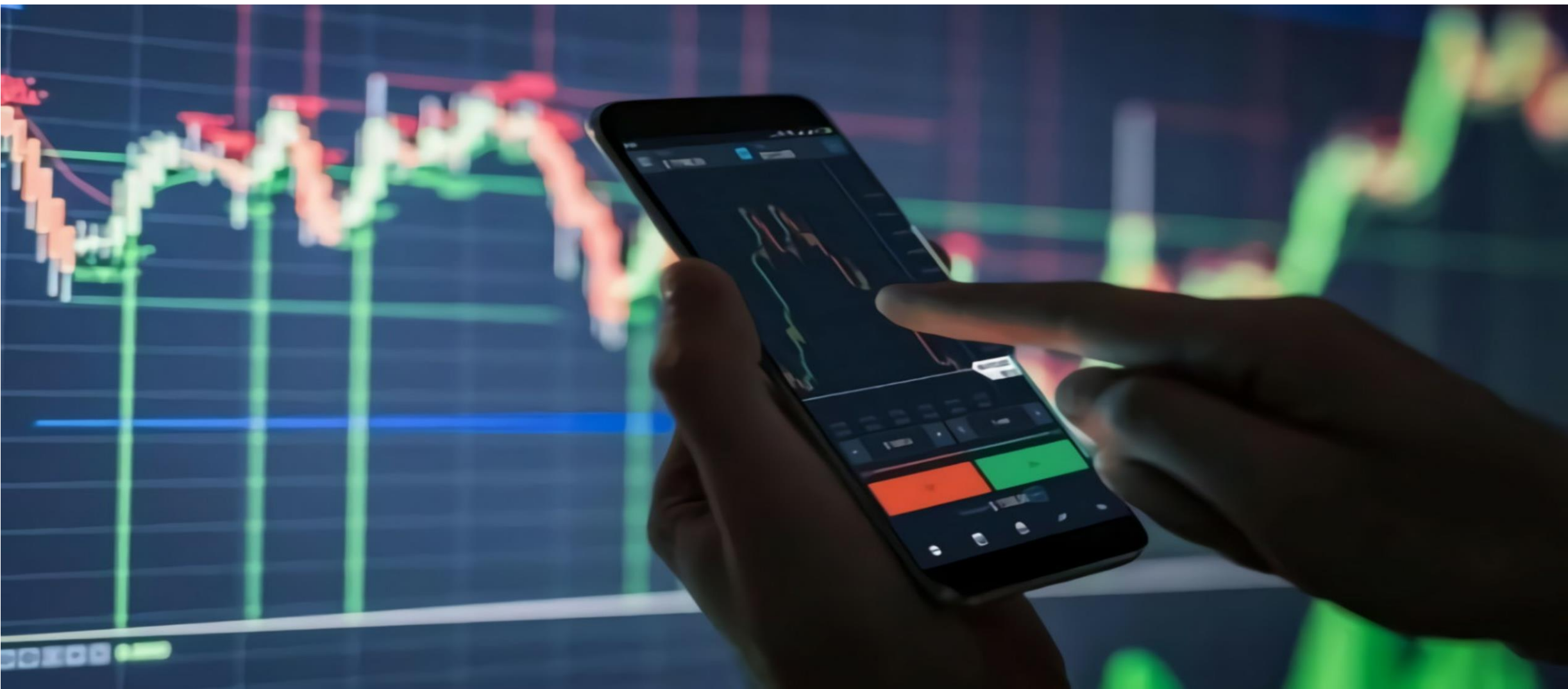


### PNPC



## Water Level (m.asl.)





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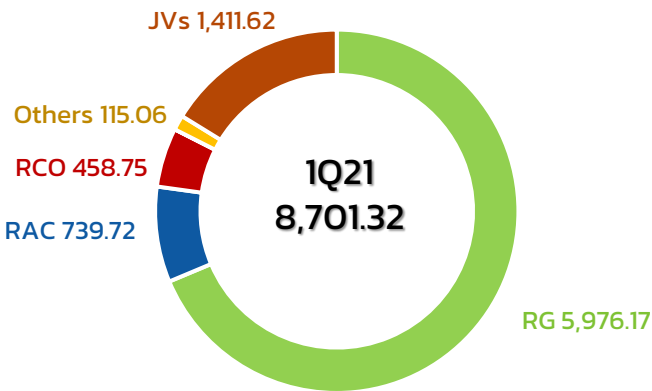
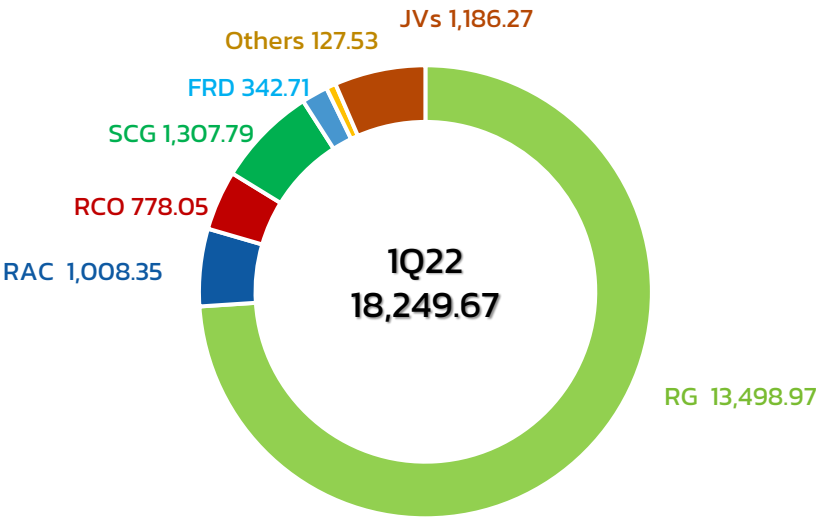
**03 Financial  
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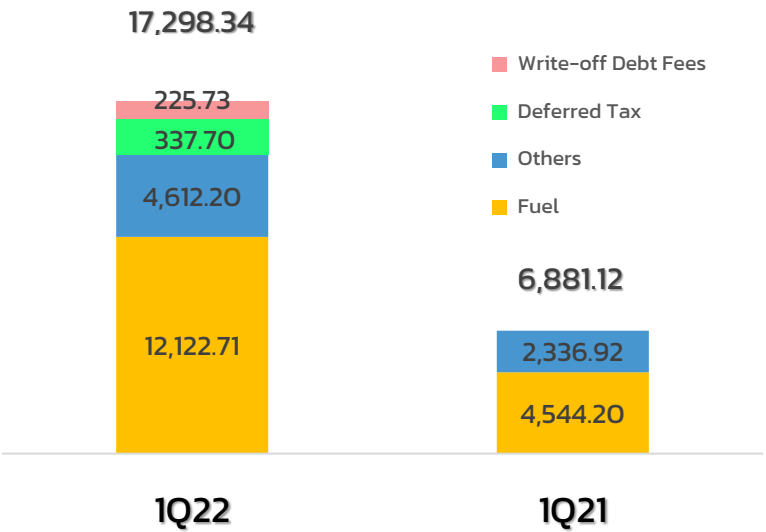
Total revenue 1Q22 18,249.67 Million Baht ▲ 109.7% YoY

Unit: Million Baht



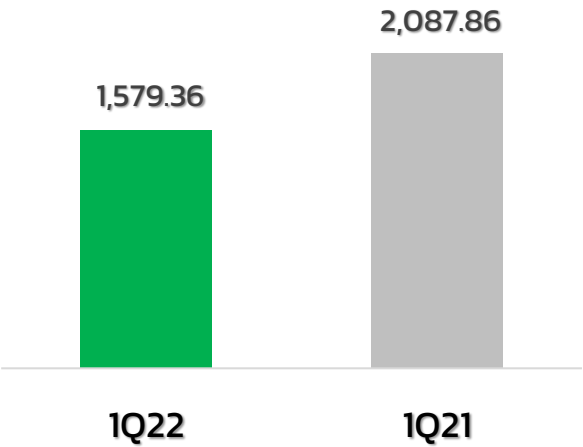
Costs & Expenses

Unit: Million Baht



Profit for the Company ▼ 24.4% YoY

Unit: Million Baht



# Financial Performance

Unit: Million Baht

## Cashflows

		1Q22	1Q21
Net cash from operating activities	A	1,787.63	1,704.74
Net cash (used in) from investing activities	B	1,839.87	(2,361.04)
Net cash from (used) in financing activities	C	(1,475.76)	715.75

Cash flows

A

Improved from 3-month period of 2022 of operating results 1,776 million Baht

B

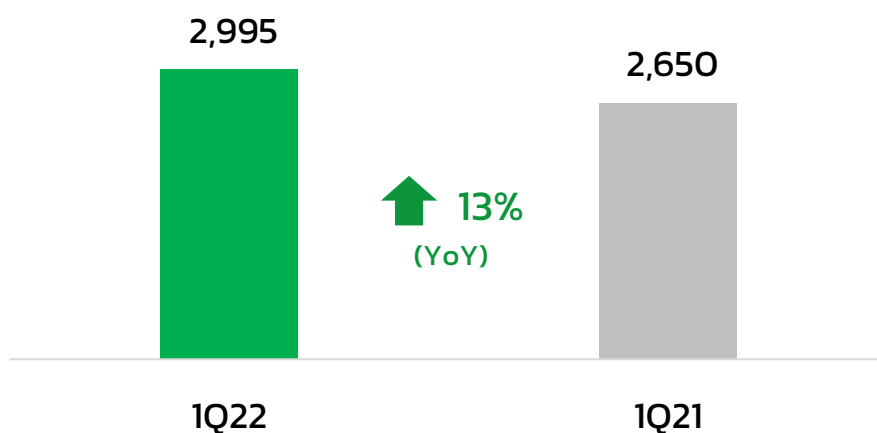
- Received net cash from financial assets 1,940 million Baht.
- Received dividends 986 million Baht.

C

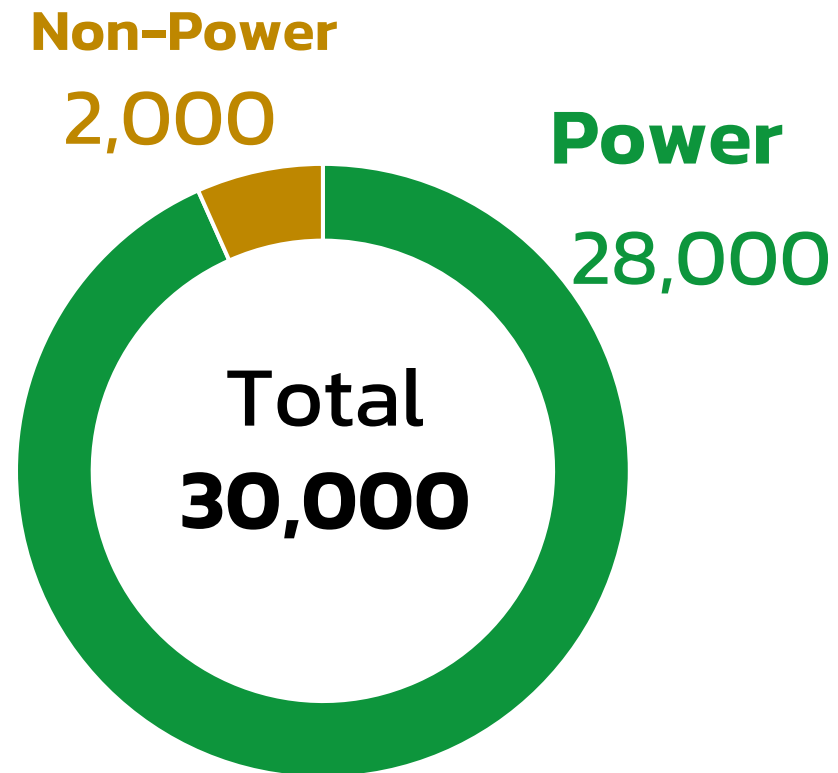
Redeemed RG debenture in March 2022 in the amount of 2,000 million Baht.

Unit: Million Baht

## EBITDA



# Capital Expenditure



Unit: Million Baht

**Investment for 1Q22**  
**1,143.74 million Baht**



**Hin Kong Combined-Cycle**



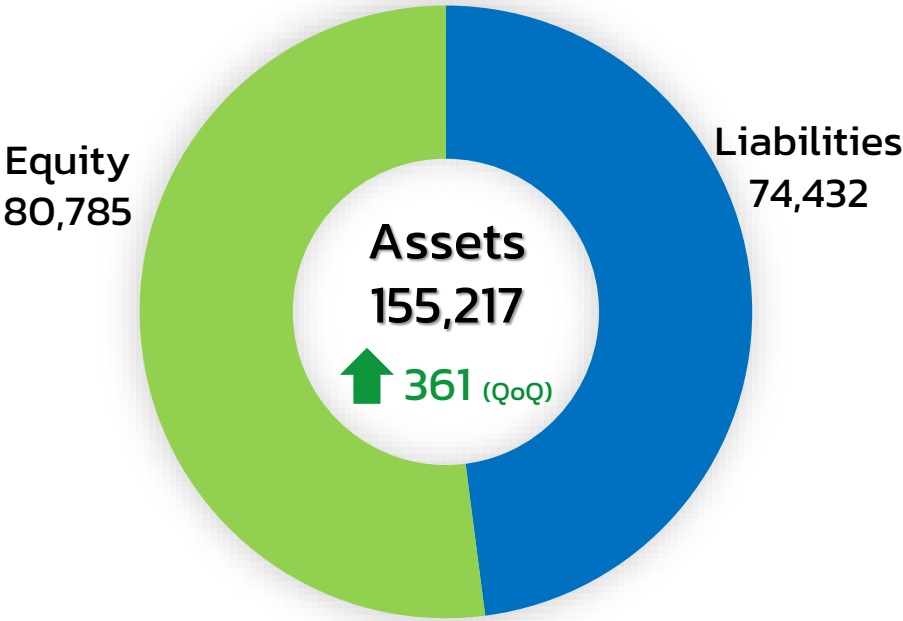
**RATCH Cogeneration Expansion**



# Statements of Financial Position

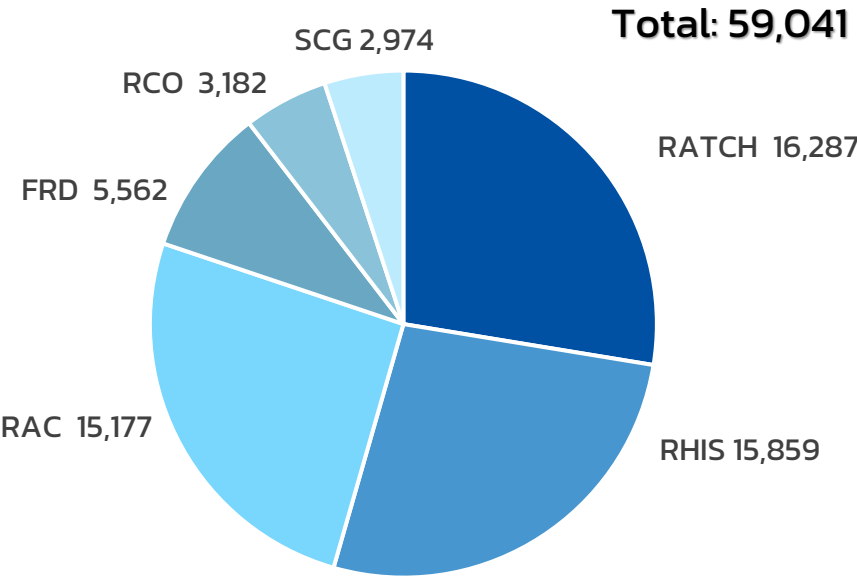
## Financial Position

Unit: Million Baht



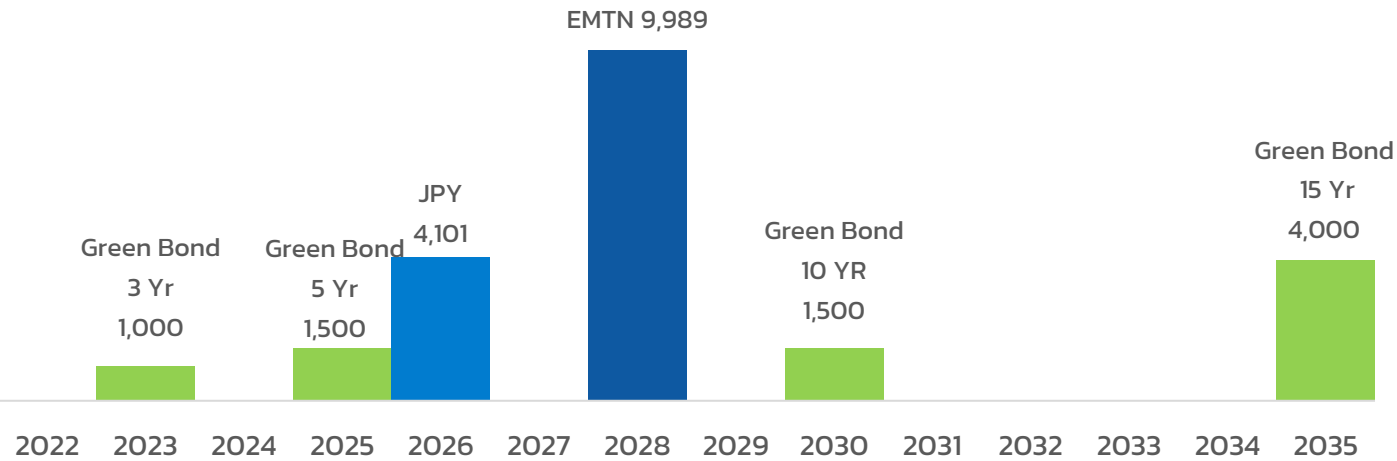
## Interest Bearing Debt

Unit: Million Baht



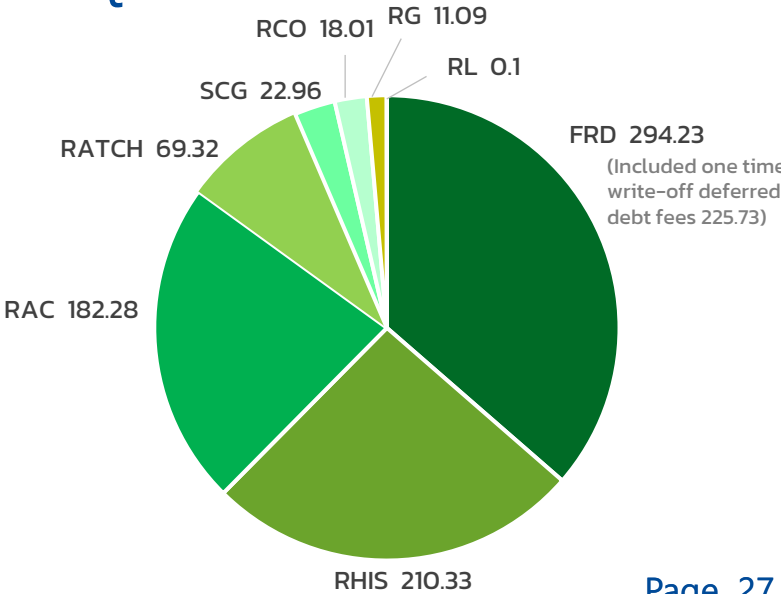
## Debenture Repayment Profile

Unit: Million Baht



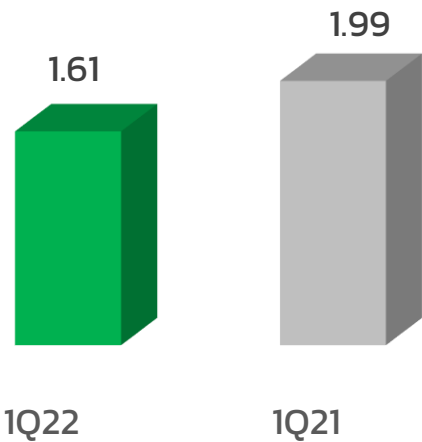
## Finance Cost 1Q22

Unit: Million Baht

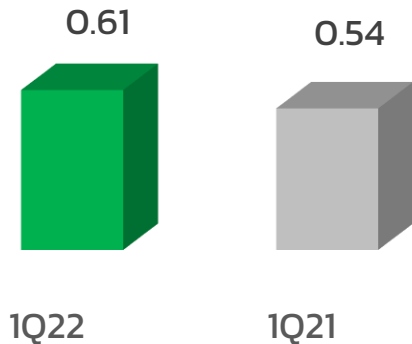


# Financial Ratios

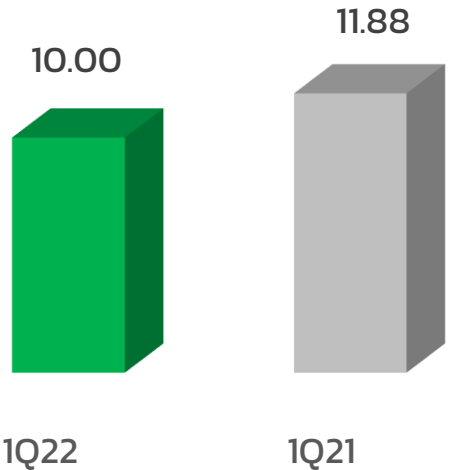
Current Ratios (times)



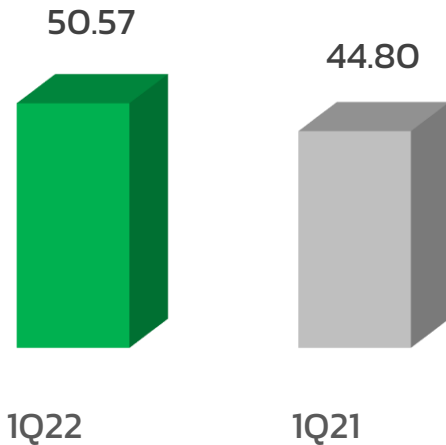
Net Debt/Equity (times)



ROE (%)



Book Value per share (Baht)





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# Income Statement : 1Q22 & 1Q21

Unit : in Million Baht	1Q22	1Q21
Revenues	18,249.67	8,701.32
Cost & Expenses	(15,255.02)	(6,051.28)
<b>EBITDA</b>	<b>2,994.65</b>	<b>2,650.04</b>
Depreciation & Amortization – Cost*	(683.22)	(357.53)
Depreciation & Amortization – Admin	(57.72)	(39.46)
<b>EBIT</b>	<b>2,253.71</b>	<b>2,253.05</b>
Finance costs	(808.32)**	(411.04)
Gain (loss) on fair value adjustment of derivatives	(25.49)	(1.39)
Income tax expense	(468.57)***	(20.42)
<b>Profit for the period</b>	<b>951.33</b>	<b>1,820.20</b>
Non-controlling interests	215.06	–
<b>Profit for the period: Equity holders of the Company – before FX of subsidiaries</b>	<b>1,166.39</b>	<b>1,820.20</b>
Gain (Loss) on FX of subsidiaries	412.97	267.66
<b>Profit for the Company</b>	<b>1,579.36</b>	<b>2,087.86</b>

\* Included the revaluation of heavy oil and diesel oil prices in the total amount of –0– MB in 1Q22, +60.03 MB in 1Q21

\*\* Included one time write-off deferred debt fees (FRD) 225.73 MB

\*\*\* Included deferred tax expense (FRD) 337.70 MB

# Income Statement : 1Q22 & 1Q20

Unit : in Million Baht	1Q22	4Q21	3Q21	2Q21	1Q21
Revenues	18,249.67	14,469.16	10,606.65	10,516.16	8,701.32
Cost & Expenses	(15,255.02)	(11,199.70)	(7,895.91)	(7,484.79)	(6,051.28)
<b>EBITDA</b>	<b>2,994.65</b>	<b>3,269.46</b>	<b>2,710.74</b>	<b>3,031.37</b>	<b>2,650.04</b>
Depreciation & Amortization – Cost*	(683.22)	(571.06)	(527.62)	(486.06)	(357.53)
Depreciation & Amortization – Admin	(57.72)	(61.41)	(103.34)	(40.18)	(39.46)
<b>EBIT</b>	<b>2,253.71</b>	<b>2,636.99</b>	<b>2,079.78</b>	<b>2,505.13</b>	<b>2,253.05</b>
Finance costs	(808.32)**	(566.28)	(465.12)	(425.63)	(411.04)
Gain (loss) on fair value adjustment of derivatives	(25.49)	14.10	78.72	52.08	(1.39)
Income tax expense	(468.57)***	(114.90)	(100.65)	57.91	(20.42)
<b>Profit for the period</b>	<b>951.33</b>	<b>1,969.91</b>	<b>1,592.73</b>	<b>2,189.49</b>	<b>1,820.20</b>
Non-controlling interests	215.06	(6.61)	0.03	(0.02)	–
<b>Profit for the period: Equity holders of the Company – before FX</b>	<b>1,166.39</b>	<b>1,963.30</b>	<b>1,592.76</b>	<b>2,189.47</b>	<b>1,820.20</b>
Gain (Loss) on foreign exchange of subsidiaries	412.97	159.91	(154.65)	(66.63)	267.66
<b>Profit for the Company</b>	<b>1,579.36</b>	<b>2,123.21</b>	<b>1,438.11</b>	<b>2,122.84</b>	<b>2,087.86</b>

\* Included the revaluation of heavy oil and diesel oil prices in the total amount of –0– MB in 1Q22, +60.03 MB in 1Q21

\*\* Included one time write-off deferred debt fees (FRD) 225.73 MB

\*\*\* Included deferred tax expense (FRD) 337.70 MB

# Revenues: 1Q22 & 1Q21

Unit : in Million Baht	1Q22	1Q21	Diff	%
<b>Sales</b>	<b>16,162.50</b>	<b>6,577.18</b>	<b>9,585.32</b>	<b>n.a.</b>
AP (RG)	617.61	854.62	(237.01)	(27.73)
EP (Fuel) – RG	12,427.99	4,561.76	7,866.23	n.a.
RATCH Cogen (RCO)	778.05	458.38	319.67	69.74
RAC	1,000.15	702.42	297.73	42.39
SCG	1,304.07	–	1,304.07	n.a.
FRD	34.63	–	34.63	n.a.
<b>Revenue from leases – RG/FRD</b>	<b>732.78</b>	<b>527.57</b>	<b>205.21</b>	<b>38.90</b>
<b>Revenue from rendering of services</b>	<b>19.93</b>	<b>16.84</b>	<b>3.09</b>	<b>18.35</b>
<b>Management service income</b>	<b>67.89</b>	<b>53.50</b>	<b>14.39</b>	<b>26.90</b>
<b>Interest income</b>	<b>47.10</b>	<b>52.27</b>	<b>(5.17)</b>	<b>(9.89)</b>
<b>Other incomes</b>	<b>33.20</b>	<b>62.34</b>	<b>(29.14)</b>	<b>(46.74)</b>
<b>Share of profit from JVs &amp; Associates</b>	<b>1,186.27</b>	<b>1,411.62</b>	<b>(225.35)</b>	<b>(15.96)</b>
<b>Total Revenues</b>	<b>18,249.67</b>	<b>8,701.32</b>	<b>9,548.35</b>	<b>n.a.</b>



# Share of profit from jointly-controlled entities : 1Q22 & 1Q21

Included FX	Unit : in Million Baht	1Q22	1Q21	Diff	%
	HPC	595.66	775.90	(180.24)	(23.23)
	RIAU	86.45	32.08	54.37	n.a.
	ABEIF (TLP)	84.62	69.00	15.62	22.64
	RW COGEN	54.41	55.79	(1.38)	(2.47)
	SOLARTA	50.78	40.68	10.10	24.83
	SEAN	29.77	61.02	(31.25)	(51.21)
	Yandin	29.35	27.01	2.34	8.66
	RPCL	27.21	61.81	(34.60)	(55.98)
	KORAT 3,4,7	24.18	27.72	(3.54)	(12.77)
	Berk Prai	17.36	35.69	(18.33)	(51.36)
	PNPC	13.54	59.03	(45.49)	(77.06)
	Songkhla Biomass	2.69	6.70	(4.01)	(59.85)
	FKW	2.35	5.08	(2.73)	(53.74)
	KR2	1.65	4.86	(3.21)	(66.05)
	Impact Solar	0.29	-	0.29	n.a.
	FRD	-	68.00	(68.00)	(100.00)
	NNEG	(20.22)	56.10	(76.32)	n.a.
	Others	186.18	25.15	161.03	n.a.
	<b>Total Share of profit from jointly-controlled entities</b>	<b>1,186.27</b>	<b>1,411.62</b>	<b>(225.35)</b>	<b>(15.96)</b>

# Share of profit from jointly-controlled entities : 1Q22 & 1Q21

Excluded FX

Unit : in Million Baht	1Q22	1Q21	Diff	%
HPC	600.73	641.66	(40.93)	(6.38)
RIAU	86.07	28.92	57.15	n.a.
ABEIF (TLP)	84.62	69.00	15.62	22.64
RW COGEN	54.31	56.31	(2.00)	(3.55)
SOLARTA	50.78	40.68	10.10	24.83
SEAN	29.81	57.52	(27.71)	(48.17)
Yandin	29.35	27.01	2.34	8.66
RPCL	26.91	62.02	(35.11)	(56.61)
KORAT 3,4,7	24.18	27.72	(3.54)	(12.77)
Berk Prai	17.38	35.70	(18.32)	(51.32)
PNPC	73.12	(14.29)	87.41	n.a.
Songkhla Biomass	2.69	6.70	(4.01)	(59.85)
FKW	2.34	5.08	(2.74)	(53.94)
KR2	1.65	4.86	(3.21)	(66.05)
Impact Solar	0.29	-	0.29	n.a.
FRD	-	68.00	(68.00)	(100.00)
NNEG	(20.29)	55.78	(76.07)	n.a.
Others	185.61	27.63	157.98	n.a.
<b>Total Share of profit from jointly-controlled entities</b>	<b>1,249.55</b>	<b>1,200.30</b>	<b>49.25</b>	<b>4.10</b>

# Cost and Expenses : 1Q22 & 1Q21

Unit : in Million Baht	1Q22	1Q21	Diff	%
<b>Cost of Sale and Rendering of Services</b>	<b>14,811.20</b>	<b>5,745.64</b>	<b>9,065.56</b>	<b>n.a.</b>
– Fuel Cost : RG	12,122.71	4,544.20	7,578.51	166.77
– SPP Fuel Cost : RATCH Cogen	1,579.31	273.01	1,306.30	478.48
– Operation & Maintenance	455.35	361.40	93.95	26.00
– Repairing Expense (CSA)	220.25	210.39	9.86	4.69
– Spare parts	86.13	123.62	(37.49)	(30.33)
– Others	347.45	233.02	114.43	49.11
<b>Selling and Admin- Expenses</b>	<b>443.82</b>	<b>305.64</b>	<b>138.18</b>	<b>45.21</b>
<b>Total Cost and Expenses*</b>	<b>15,255.02</b>	<b>6,051.28</b>	<b>9,203.74</b>	<b>n.a.</b>

\* excluding depreciation & amortization



Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCGT-11												
	CCGT-12												4 <u>CI (15d)</u> 18
	CCST-10												4 <u>CI (15d)</u> 18
RG	CCGT-21												
	CCGT-22				3 <u>MI (30d)</u> 2								
	CCST-20				3 <u>MI (30d)</u> 2								
RG	CCGT-31		6 <u>CI (9d)</u> 14										
	CCGT-32		6 <u>CI (9d)</u> 14										
	CCST-30												
RG	Thermal-1												
RG	Thermal-2												
HPC	Unit #1											20 <u>YM (22d)</u> 11	
	Unit #2	14 <u>MO (44d)</u> 26											
	Unit #3										16 <u>YM (22d)</u> 6		
RPCL	CCGT-11											27 <u>CI (10d)</u> 6	
	CCGT-12											27 <u>CI (10d)</u> 6	
	CCST-10												
RPCL	CCGT-21	3 <u>MI (25d)</u> 27											
	CCGT-22	3 <u>MI (25d)</u> 27											
	CCST-20	3 <u>MI (25d)</u> 27											

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	

<div></div> Actual Outage	Planned Outage in 2021											
<div></div> Planned Outage												

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCGT-11							23 MI (31d) 22					
	CCGT-12							23 MI (30d) 21					
	CCST-10							4 MO (51d) 23					
RG	CCGT-21										3 CI (15d) 17		
	CCGT-22										3 CI (15d) 17		
	CCST-20										3 MO (48d) 19		
RG	CCGT-S1		6 CI (13d) 18										
	CCGT-S2		6 CI (13d) 18										
	CCST-30	3 MO (47d) 18											
RG	Thermal-1											14 MI (31d) 14	
RG	Thermal-2											22 MI (31d) 22	
HPC	Unit #1								22 MO (53d) 13				
	Unit #2	18 YM (29d) 15											
	Unit #3							18 YM (23d) 9					
RPCL	CCGT-11											21 MI (25d) 15	
	CCGT-12											21 MI (28d) 18	
	CCST-10											21 MI (25d) 15	
RPCL	CCGT-21	3 CI (10d) 12											
	CCGT-22	3 CI (10d) 12											
	CCST-20												

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	

# Q&A



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