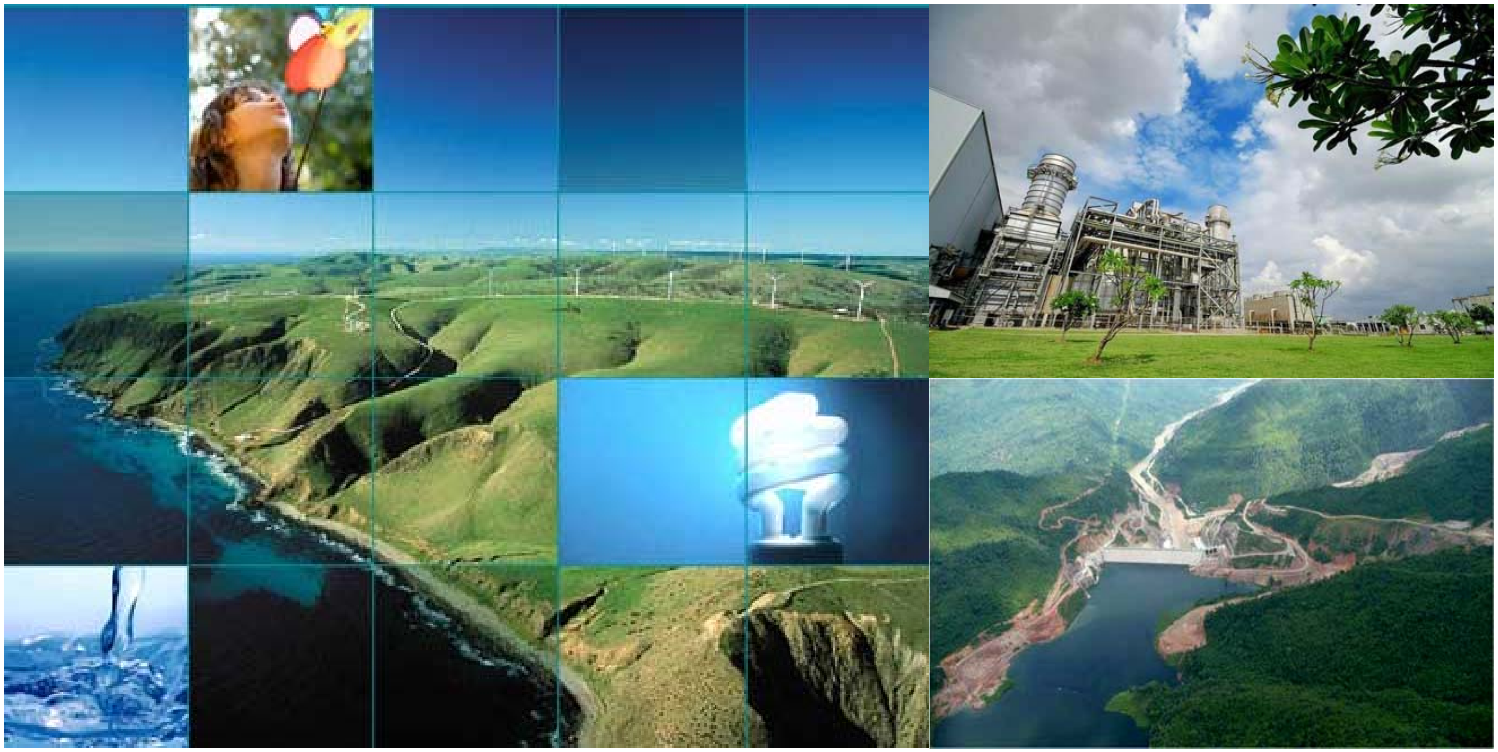
Thailand

Sustainable Growth in a Changing Global Setting

4-8 July 2011



Content

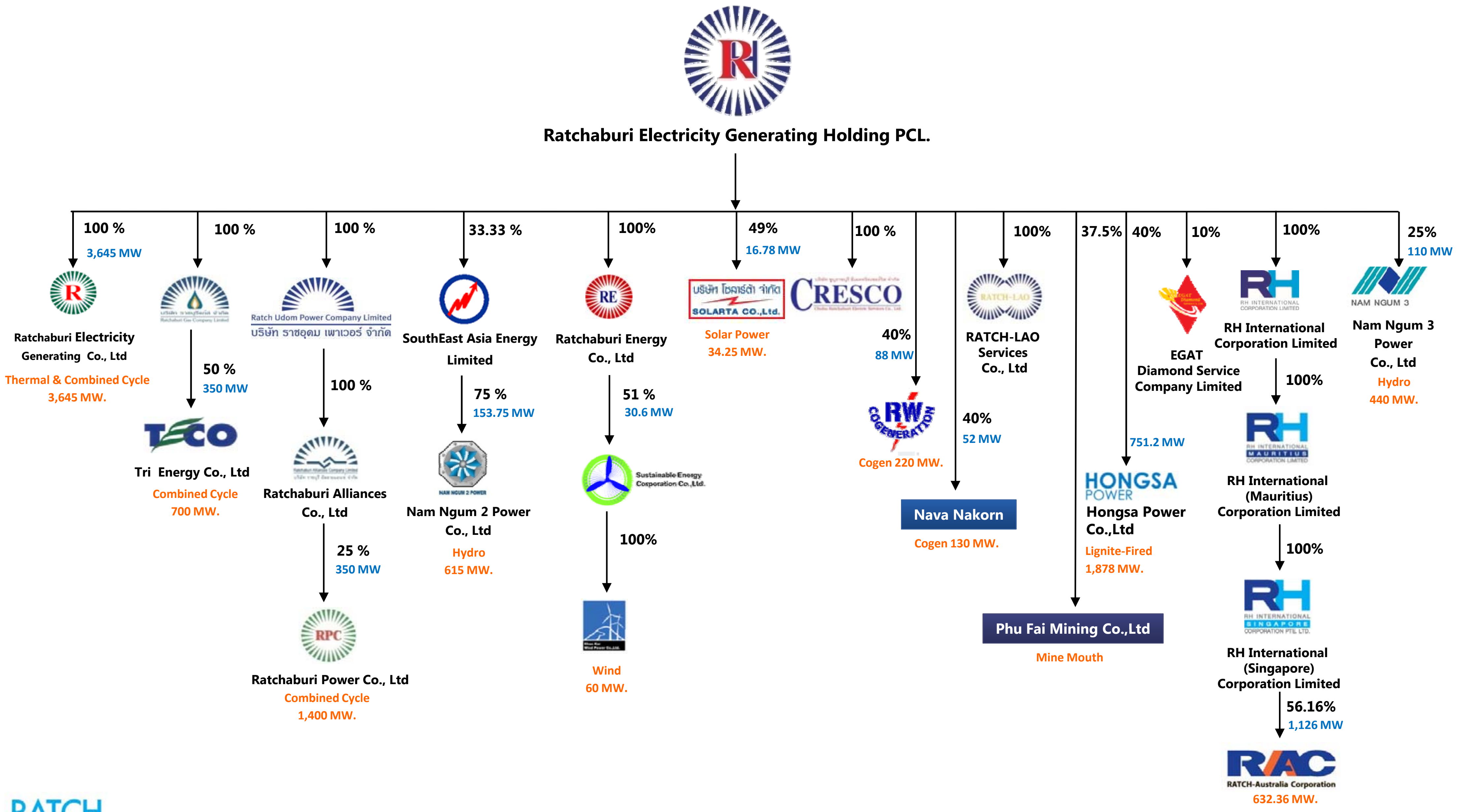
- ***RATCH Overview***
- ***Highlights***
- ***Acquisition Of TSI***

RATCH Overview

Company History

- In February 1999 the Thai Cabinet approved private participation on the EGAT Ratchaburi power plant with generating capacity of 3,645 MW, the single largest power plant in Thailand.
- The private participation plan involves the creation of the Ratchaburi Electricity Generating Holding Company Limited ("RATCH") and its wholly owned subsidiary, Ratchaburi Electricity Generating Company Limited, to own and operate Ratchaburi power plant.
- RATCH was established as a wholly owned subsidiary of Electricity Generating Authority of Thailand ("EGAT") in March 2000 and was listed on the Stock Exchange on Thailand ("SET") (symbol RATCH) in October 2000.
- Following the IPO, EGAT remains the single largest shareholder (45%). RATCH is still to date, the largest IPP in Thailand.
- Assigned "BBB+" Rating with stable outlook by STANDARD&POOR'S and "Baa1" by Moody's

Company Structure



Investments

RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

Domestic

Power Generation
RATCHGEN
Tri Energy
Ratchaburi Power

Renewable Energy
Khao Kor Wind Power
Solarta

SPP
Ratchaburi World Cogen
Nava Nakorn

VSPP
Pratu Tao-A
Pratu Tao-A (Expansion)
Sao Thian-A

Related Business
Chubu Ratchaburi Electric Services
EGAT Diamond Service

Lao PDR

Power Generation
Nam Ngum 2 Power
Hongsa Power
Nam Ngum 3 Power

Related Business
SouthEast Asia Energy
RATCH-LAO Services
Phu Fai Mining

Investments in Power Generation
Electricite du Laos-Generation Public Company (EDL-Gen)

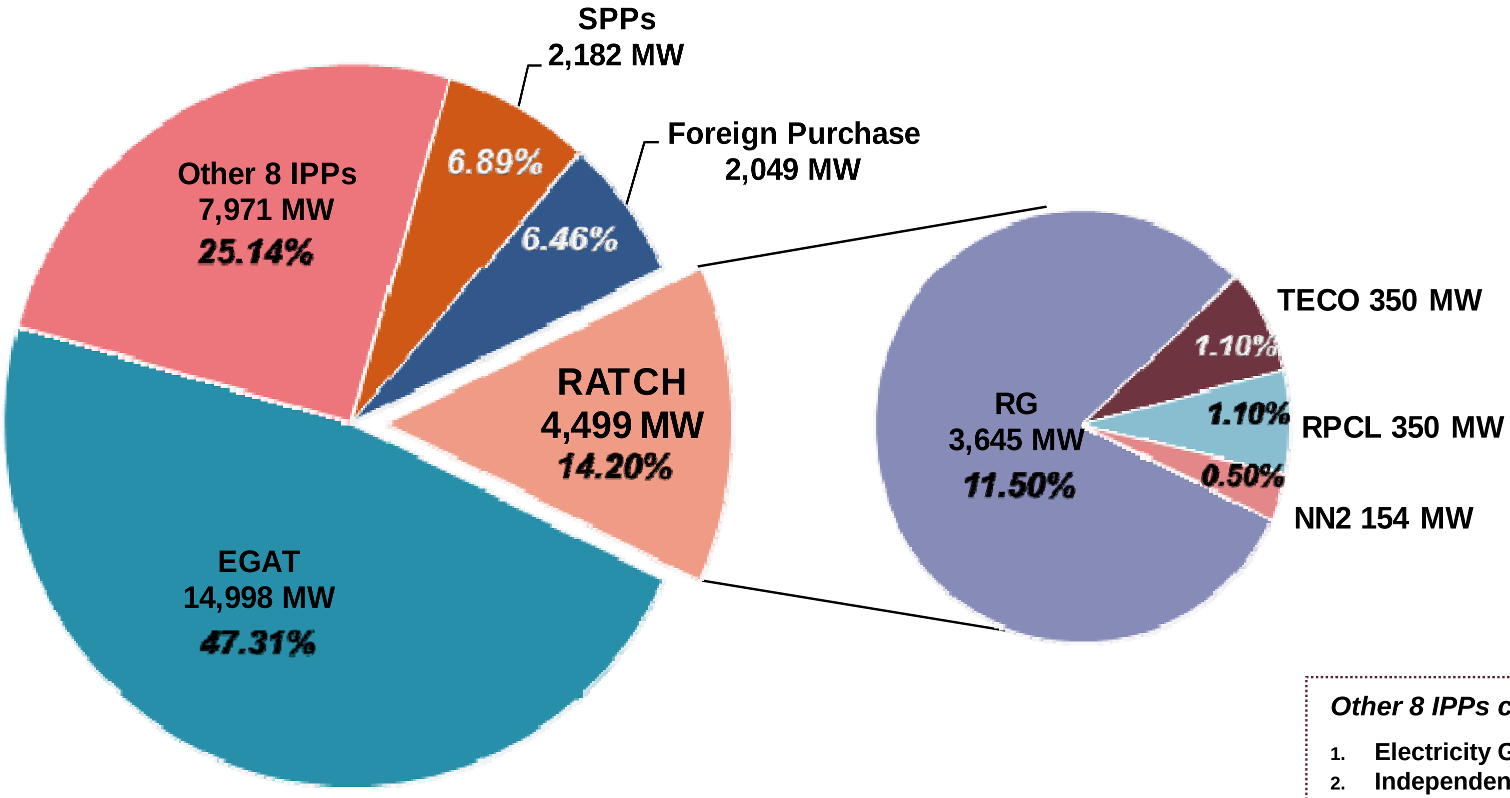
International

Investments in Power Generation
RATCH-Australia Corporation

Total Installed Capacity

RATCH is the Biggest generator after EGAT and the Largest IPP in Thailand

Thailand's Total Installed Capacity: 31,699 MW.



Other 8 IPPs consisted of

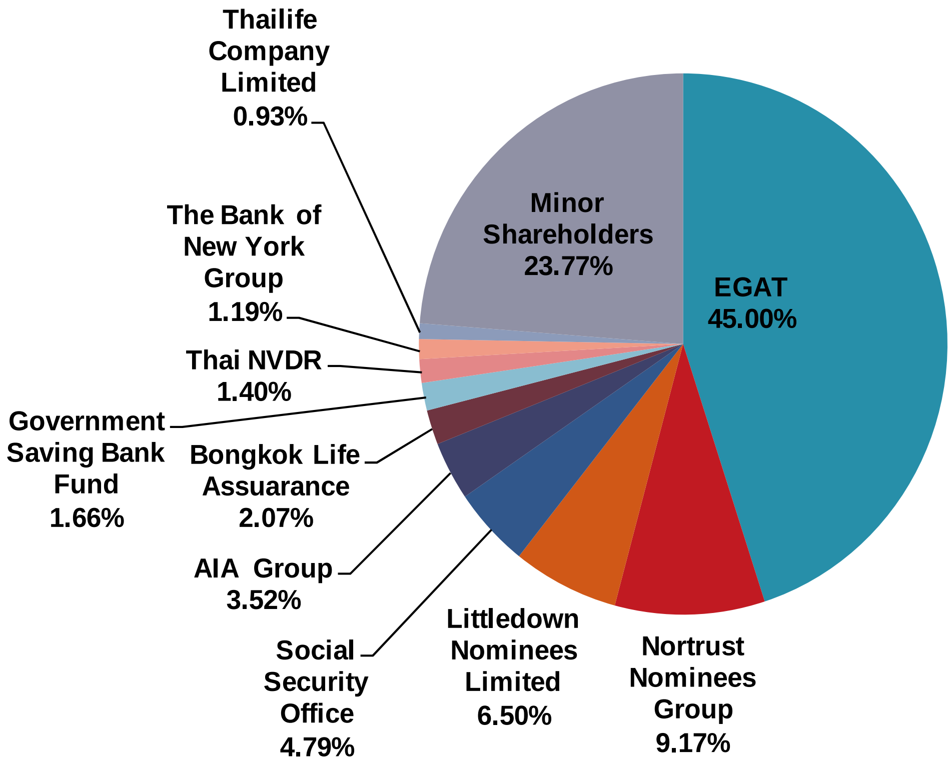
1. Electricity Generating PCL.
2. Independent Power (Thailand) Co., Ltd
3. Tri Energy Co., Ltd
4. Glow IPP Co., Ltd
5. Eastern Power and Electric Co., Ltd
6. BLCP Power Limited
7. Gulf Power Generation Co., Ltd.
8. Ratchaburi Power Co., Ltd

Source: EGAT, May 2011

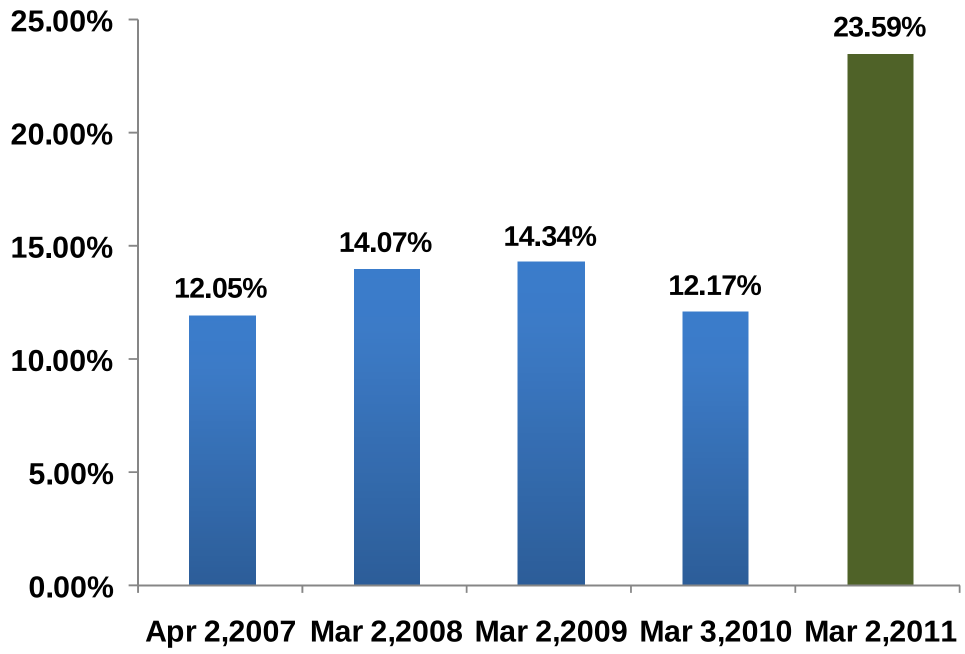
Shareholder Information

As at March 2, 2011

Major Shareholders



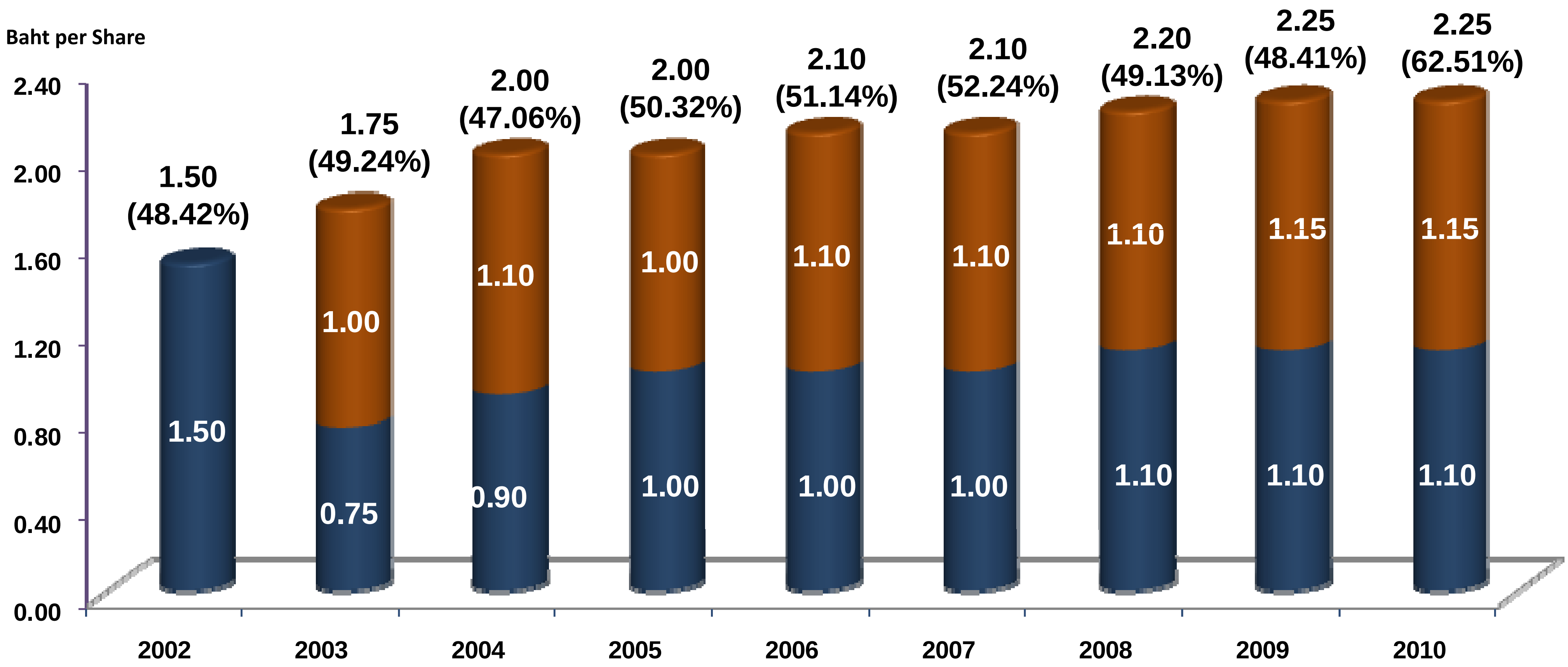
Foreign Shareholder



Data are as of AGM closing date in each respective year

Dividend Policy

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



Highlights

2011 Highlights

2011 Power Consumption

- ***Peak generation was 23,900 MW in May, decreased 0.46% yoy***
- ***Total energy generation has decreased 2.13% yoy***

Event		
Investment in SPP Cogeneration Projects	:	***Awarded three new SPP projects with total capacity of 350 MW*** ➢ ***One project of the Nava Nakhon Electricity Generating (~130 MW)*** ➢ ***Two projects of the Ratchaburi World Cogeneration (~110 MW each)***
Share Purchase of EDL Gen	:	***Acquired 9.345% stake in Jan 2011 EDL Gen via RATCH-Lao Service and RH International (Singapore) and Purchased additional shares of EDL Gen during March to May in total of 5.75 million shares , making the Company's stake in EDL Gen to 10%.***
RATCHGEN's Debentures	:	***Issued debentures and bills of exchange to refinance the whole amount of its loan in March 2011 (Interest Savings = 276 Million Baht)***
Shares Purchase of TSI in Australia	:	➢ ***On 2 May 2011, entered into a Scheme Implementation Agreement with TSE to acquire the 56.2% of TSI Fund that TSE does not own for a price of $ 0.85 per security under Schemes of Arrangement .*** ➢ ***TSIF's shareholder meeting approved to sell its shares to RHIS on 21 June 2011*** ➢ ***The Supreme Court of NSW, Australia approved the Acquisition Scheme on 22 June 2011*** ➢ ***The Court order were submitted to the Australian Securities and Investment Commission on 23 June 2011*** ➢ ***The execution of the Acquisition Scheme completed on 5 July 2011***

2011 Highlights

Project Progress		
Solarta Power Project	:	*Signed Share Purchase Agreement & Shareholder Agreement on 13 January 2011*
Hongsa Power Project	:	*Signed O&M Agreement on 23 February 2011*
Ratchaburi World Cogeneration (SPP)	:	*Signed Share Purchase Agreement & Shareholder Agreement on 15 March 2011*
Num Ngum 2 Hydroelectric Power Plant	:	*IOD Started on 26 March 2011*
Nava Nakhon Electricity Generating (SPP)	:	*Signed Project's Shareholder Agreement on 30 May 2011*

Financial Highlights

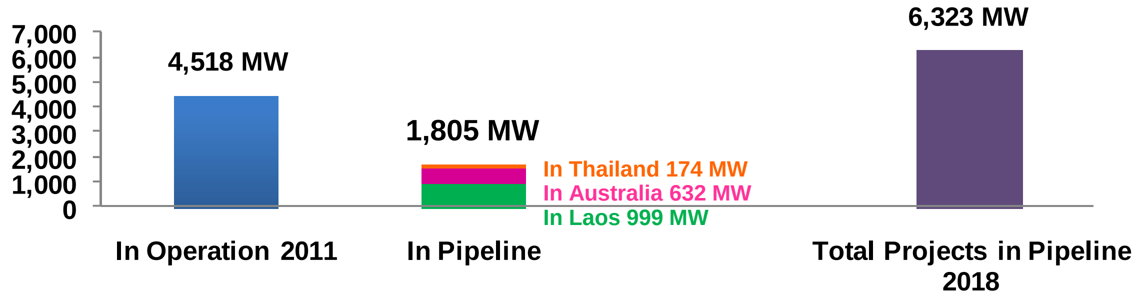
1Q11 Net Profit - Equity holders of the Company = 1,196.15 Million Baht

Project Highlights

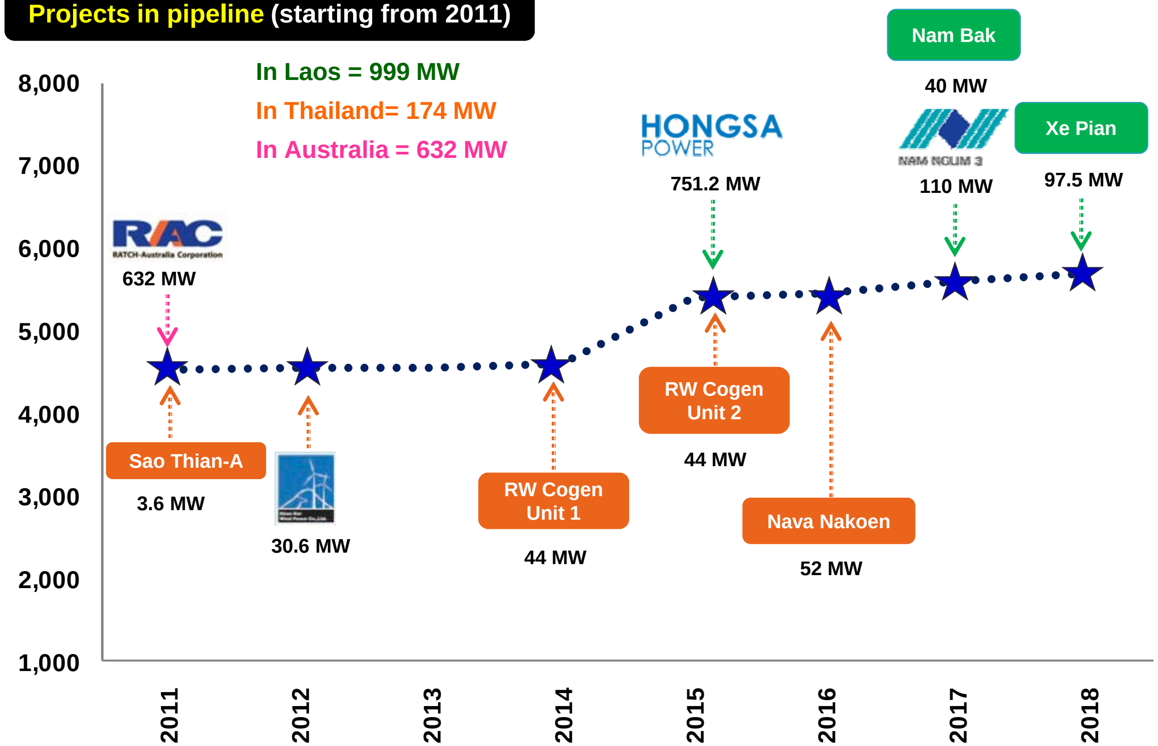
2011 Projects in Operation

	Company	Effective Shareholding	RATCH's Capacity Stake
	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
	Solarta	49.00%	16.78 MW
Total			4,518 MW

Total Projects



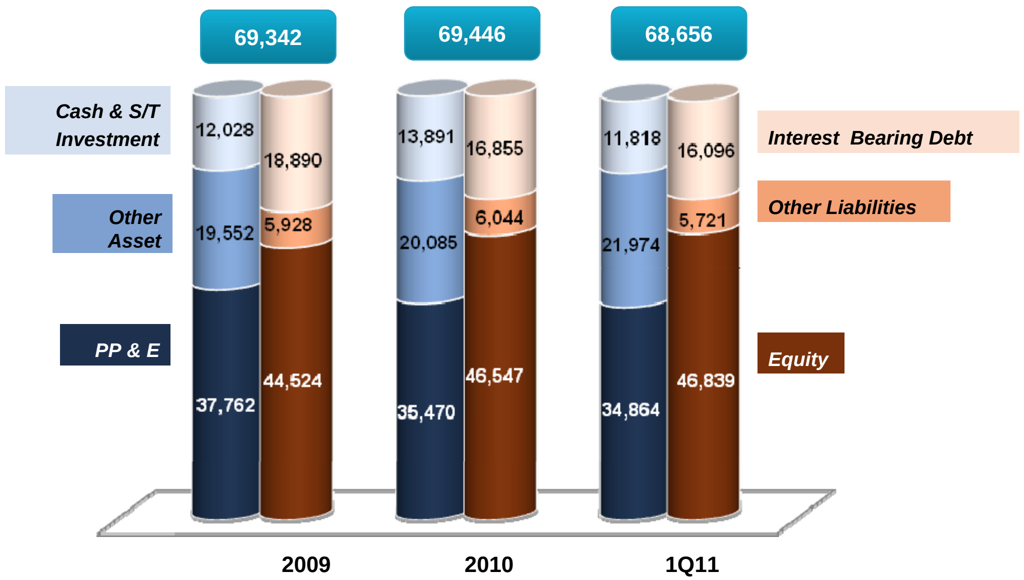
Projects in pipeline (starting from 2011)



Financial Highlights

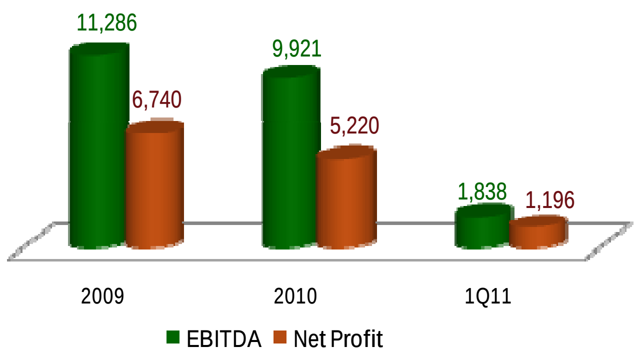
Strong Balance Sheet

Unit : in Million Baht



Operating Performance

Unit : in Million Baht



Financial Ratio	1Q11	1Q10	2010	2009
Current Ratio (times)	1.90	2.04	2.00	2.41
ROE (%)	2.56	3.29	11.46	15.77
ROA (%)	1.73	2.09	7.52	9.70
EBITDA (Million Baht)	2,580	2,521	9,921	11,286
EBITDA/Avg. Assets (%)	3.73	3.60	14.30	16.24
Debt/Equity (times)	0.47	0.59	0.49	0.56
Net Debt/Equity (times)	0.03	0.17	0.06	0.17
DSCR (times)	2.13	2.56	2.48	2.55
Book Value (Baht per share)	32.30	30.56	32.10	30.71
EPS (Baht per share)	0.82	1.01	3.60	4.65

RATCH RATCHABURI HOLDING PCL.

ANNEXURE

Income Statement: 1Q11 & 1Q10

Unit : in Million Baht

	1Q11	1Q10	Diff	%
Revenues	8,497.20	10,360.54	(1,863.34)	(17.98)
Cost & Expenses	6,659.54	8,544.26	(1,884.72)	(22.06)
EBIT	1,837.66	1,816.28	21.38	1.18
Finance costs	170.78	169.48	1.30	0.77
Income tax expense	472.02	186.44	285.58	153.18
Profit for the period	1,194.86	1,460.36	(265.50)	(18.18)
EPS (Baht)	0.82	1.01	(0.19)	(18.81)

Profit (loss) attributable to :				
Equity holders of the Company	1,196.15	1,460.36	(264.21)	(18.09)
Non-controlling interests	(1.29)	-	(1.29)	n.a.
Profit for the period	1,194.86	1,460.36	(265.50)	(18.18)

RATCH
RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

Revenues : 1Q11 & 1Q10

Unit : in Million Baht

Unit : in Million Baht	1Q11	1Q10	Diff	%
Net Sales	8,101.22	9,881.83	(1,780.61)	(18.02)
AP	*3,160.05*	*2,723.72*	*436.33*	*16.02*
EP – Fuel	*4,882.30*	*7,124.97*	*(2,242.67)*	*(31.48)*
-VOM	*58.87*	*33.14*	*25.73*	*77.64*
Share of profit from jointly-controlled entities	185.64	340.16	(154.52)	(45.43)
TECO	*94.82*	*156.11*	*(61.29)*	*(39.26)*
RPCL	*122.13*	*211.62*	*(89.49)*	*(42.29)*
SEAN	*(0.45)*	*(4.65)*	*4.20*	*90.32*
CRESCO	*16.68*	*13.90*	*2.78*	*20.00*
HPC	*(47.22)*	*(36.08)*	*(11.14)*	*(30.88)*
SEC	-	*(0.74)*	*0.74*	*n.a.*
PFMC	*(0.01)*	-	*(0.01)*	*n.a.*
SOLARTA	*(0.16)*	-	*(0.16)*	*n.a.*
RW COGEN	*(0.13)*	-	*(0.13)*	*n.a.*
NN3	*(0.02)*	-	*(0.02)*	*n.a.*
Revenue from Rendering of services	28.75	2.85	25.90	*9.09*
Interest Income	66.43	52.94	13.49	25.48
Management service income	35.83	35.94	(0.11)	(0.31)
Other Incomes	79.33	46.82	32.51	69.44
Total Revenues	**8,497.20**	**10,360.54**	**(1,863.34)**	**(17.98)**

Cost and Expenses : 1Q11 & 1Q10

Unit : in Million Baht

	1Q11	1Q10	Diff	%
Cost of Sale and rendering of services	6,202.49	8,354.17	(2,151.68)	(25.76)
- Fuel	*4,859.43*	*7,037.28*	*(2,177.85)*	*(30.95)*
- VOM	*49.97*	*32.92*	*17.05*	*51.79*
- Rendering of services - RL	*17.75*	*2.59*	*15.16*	*n.a.*
- Other	*1,275.34*	*1,281.38*	*(6.04)*	*(0.47)*
Selling and Admin- Expenses	304.00	190.09	113.91	59.92
Refinance – Expenses	153.05	-	153.05	*n.a.*
Total Cost and Expenses	6,659.54	8,544.26	(1,884.72)	(22.06)

Outstanding Debt

Unit : in Million Baht

As at March 2011

Q1/2011	RATCH Portion	Million Baht	Million USD
RATCHGEN	100%	16,110	-
TECO	50%	-	21.49
RPCL	25%	1,259.44	93.17
SEAN	25%	3,813.25	45

Maturity Year	
RATCHGEN	2015
TECO	2013
RPCL	2020
SEAN	2022

Overview of RATCH's Business - Generation

	Location	Effective Shareholding	Total Capacity (MW.)	RATCH's Capacity Stake (MW.)
Projects in Operation (in Thailand)				
Ratchaburi Power Plant (RATCHGEN)	Ratchaburi Province	100.00%	3,645	3,645
Tri Energy Power Plant (TECO)	Ratchaburi Province	50.00%	700	350
Ratchaburi Power Plant (RPCL)	Ratchaburi Province	25.00%	1,400	350
Pratu Tao-A	Sukhothai Province	100.00%	1.75	1.75
Pratu Tao-A (Expansion)	Sukhothai Province	100.00%	0.90	0.90
Solarta (Solar Power)	Ayutthaya, Suphan Buri and Nakon Pathom Province	49.00%	34.25	16.78
Project in Operation (in Lao PDR)				
Nam Ngum 2 Hydroelectric Power Plant	Vientiane	25.00%	615	153.75
Projects in pipeline (in Thailand)				
Sao Thian-A	Sukhothai Province	100.00%	3.6	3.6
Khao Kor Wind Farm	Phetchabun Province	51.00%	60	30.60
Nava Nakhon (SPP)	Pathumthani Province	40.00%	130	52
Ratchaburi World Cogeneration (SPP)	Ratchaburi Province	40.00%	220	88
Projects in pipeline (in Lao PDR)				
Hongsa Power Power Plant	Xayabouri	40.00%	1,878	751.20
Nam Ngum 3 Hydroelectric Power Plant	Vientiane	25.00%	440	110
Xe-Pian Xe-Namnoy Power Plant	Champasak and Attapeu	25.00%	390	97.50
Nam Bak Hydroelectric Power Plant	Vientiane	25.00%	160	40
Projects in pipeline (Investment in Power Generation)				
RATCH-Australia Corporation	Australia	56.16%	1,126	632.36

As of 2011

4,518 MW

As of 2018

6,323 MW

RATCH RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

Overview of RATCH's Business – Related Business

	Effective Shareholding	Business
In Thailand		
Chubu Ratchaburi Electric Services Co., Ltd	49.99%	Operation & Maintenance Services to Ratchaburi Power Company Limited's plant for 14 years, since June 2008 (Initial operation date-IOD)
EGAT Diamond Service Co., Ltd	10.00%	Provide Gas Turbines maintenance services (will commence operations in 2011 covering 18 countries)
In Lao PDR		
SouthEast Asia Energy Co., Ltd	33.33%	Investing, developing and operating electricity generating business in Lao PDR
RATCH-LAO Services Co., Ltd	100.00%	Operation & Maintenance Services to Nam Ngum 2's Hydro Power Plant for 27 years, since July 2009 by subcontracting the same to EGAT
Phu Fai Mining Co., Ltd	37.50%	Operate lignite mining concession in Lao PDR, which will supply lignite for power generation in Hongsa Thermal Power Plant
In Other Countries		
RH International Corporation Limited	100.00%	Investing, developing and operating electricity generating and related businesses in other countries
RH International (Mauritius) Corporation Limited	100.00%	Investing, developing and operating electricity generating and related businesses in other countries
RH International (Singapore) Corporation Limited	100.00%	Investing, developing and operating electricity generating and related businesses in other countries

Projects in Operation

Ratchaburi Power Plant (RATCHGEN)

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:14 Years)
COD :	TH#1-2 - Oct 2000, CCGT #1-2 – Apr 2002 and CCGT#3 – Nov 2002
Outstanding Loan:	THB 16,110 Million (as at March 2011)
Debt to Equity :	1.04 times
Lender :	SCB
Investment Amount (for RATCH) :	THB 18,275 Million

Shareholders' Structure

RATCH

100%

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:9 Years)
COD :	July 2000
Outstanding Loan:	USD 42.98 Million (as at March 2011)
Debt to Equity :	0.22 times
Lender :	BTMU, Mizuho & SMBC
Investment Amount (for RATCH) :	THB 1,809 Million

Shareholders' Structure

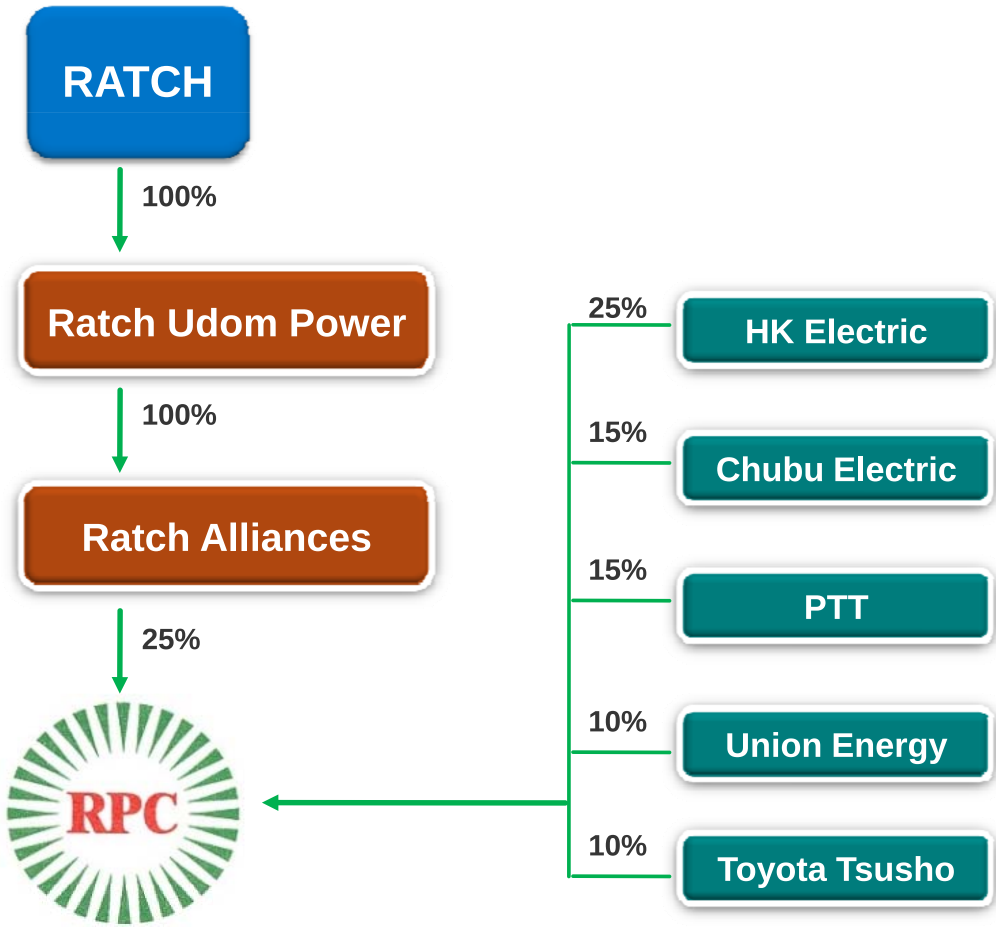
Projects in Operation

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: 22 Year)
COD :	CCGT #1 –March 2008 CCGT #2 –June 2008
Outstanding Loan: **(as at March 2011)**	THB 5,037.74 Million USD 372.68 Million
Debt to Equity :	1.60 times
Lender :	USD: JBIC, Calyon, HSBC & SMBC THB: BBL & KTB
Investment Amount (for RATCH) :	USD 53.25 Million THB 1,831 Million

Shareholders' Structure



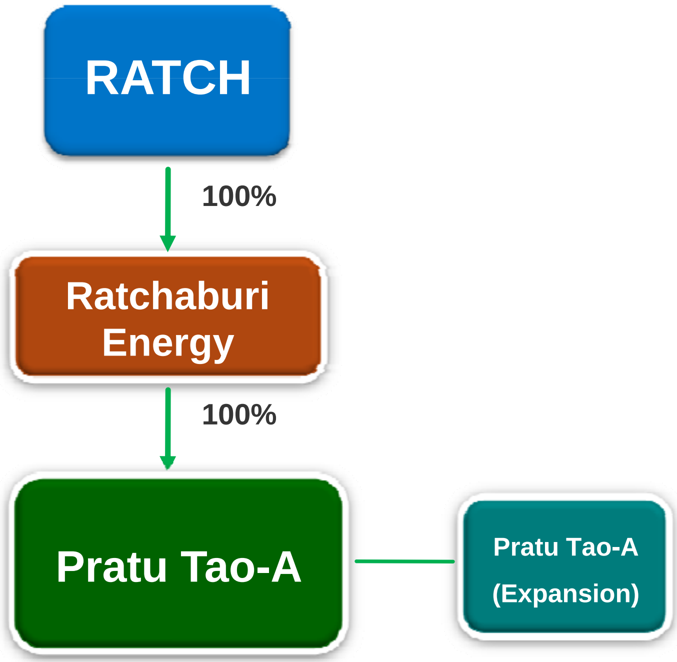
Projects in Operation

Pratu Tao-A

Ptatu Tao-A	
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



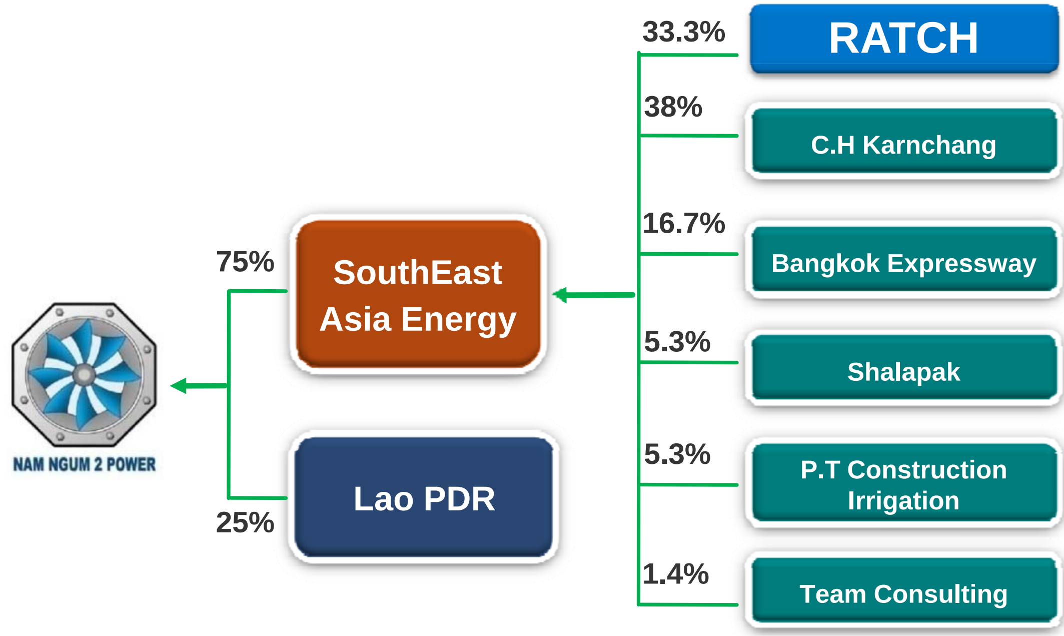
Projects in Operation

Num Ngum 2 Hydroelectric Power Plant

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 :	26 March 2011
COD :	January 2013
Project Cost :	THB 30,832 Million
Outstanding Loan: (as at March 2011)	THB 15,253 Million USD 180 Million
Debt to Equity :	2.55 times
Lender :	KTB, TMB & SCIB
Investment Amount (for RATCH) :	THB 2,202.25 Million

Shareholders' Structure



Projects in Operation

Solarta Power Project

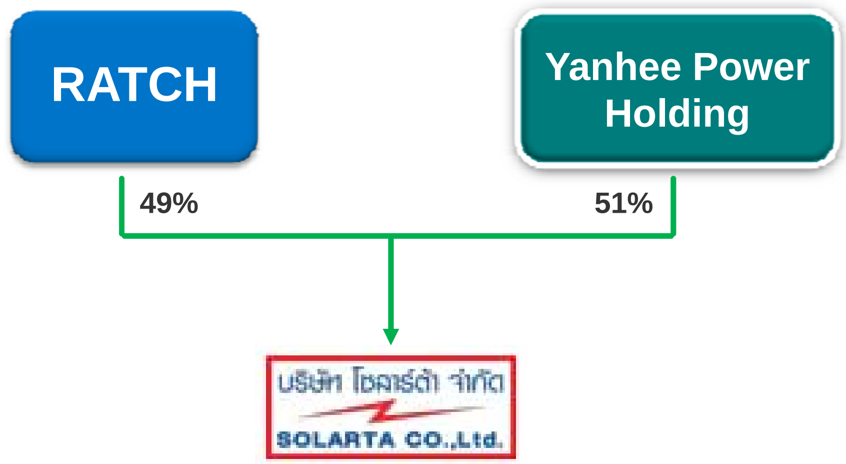
Projects Summary

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
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 construction

Hongsa Power Project

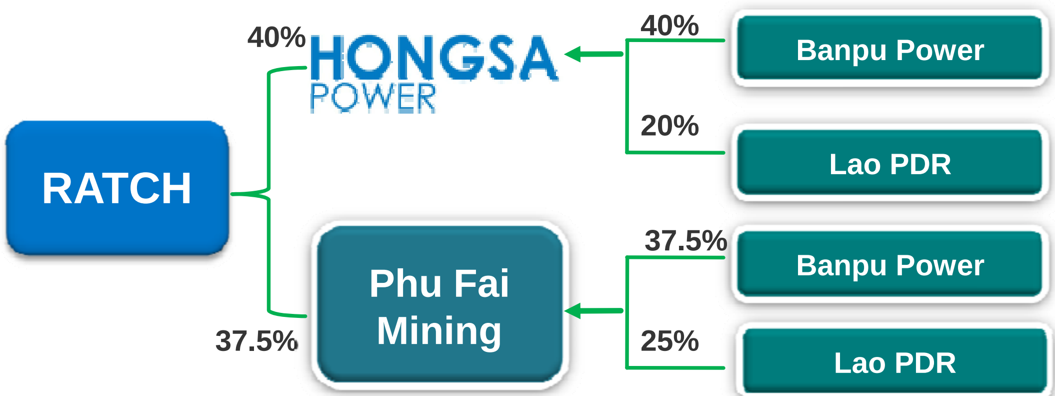
Projects Summary

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 singed on August 5, 2010
- Financial Closed on October 29, 2010
- O&M Agreement signed on February 23, 2011

Shareholders' Structure



Projects under construction

Sao Thian-A

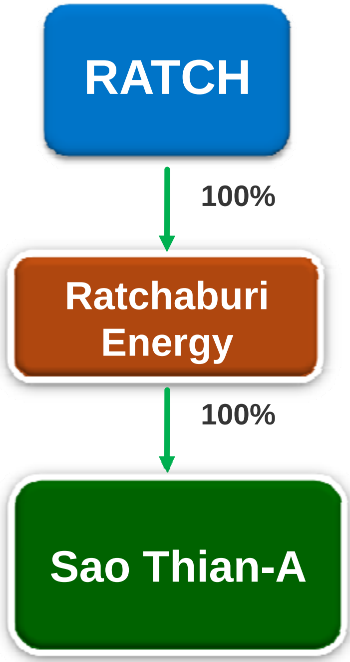
Projects Summary

Location :	Sao Thian-A oil field Sukhothai Province
Technology :	Gas Engine
Total installed Capacity :	3.6 MW
Contributed capacity to RATCH:	3.6 MW (100%)
PPA :	5 Years (Automatic Renewal)
COD :	4Q2011
Project Cost :	THB 187 Million
Debt to Equity :	50:50
Investment Amount (for RATCH) :	THB 93.5 Million

Project Progress

- Gas Sales Agreement signed with PTTEP and PTTEP Siam Limited on 29 June 2011
- Under Construction

Shareholders' Structure



Projects under Development

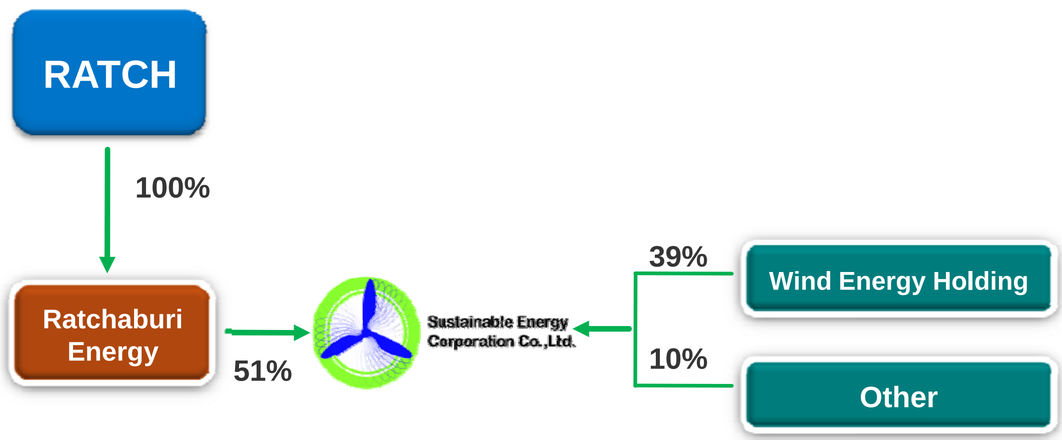
Khao Kor Wind Farm Project

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



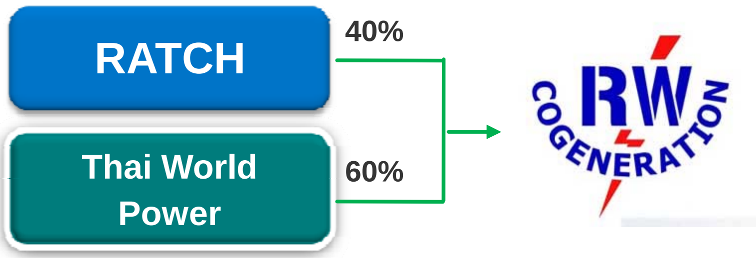
Projects under Development

Ratchaburi World Cogeneration (RW Cogen)

Project Summary	
Location :	Ratchaburi Industrial Estate, Ratchaburi Province.
Technology :	Cogeneration
Total Capacity :	110 MW (2x110 MW)
Contributed capacity to RATCH:	88 MW (40%)
PPA :	25 Years (Firm Cogeneration)
COD :	In 2014-2015
Investment Amount (for RATCH) :	THB 1,500 Million

Project Progress

- Share Purchase Agreement and the Shareholders Agreement signed on March 15, 2011



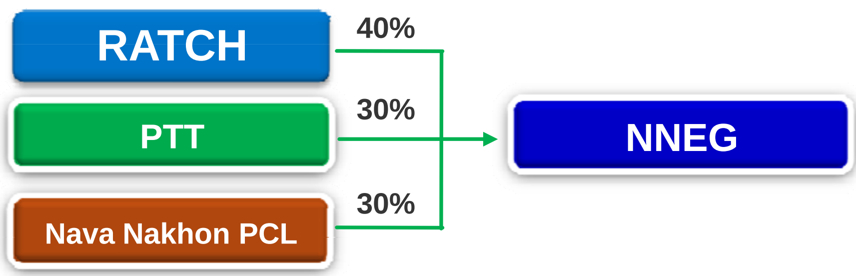
Projects under Development

Nava Nakhon Electricity Generating (NNEG)

Project Summary	
Location :	Nava Nakorn Industrial Promotion Zone, Pathumthani Province
Technology :	Cogeneration
Total Capacity :	130 MW
Contributed capacity to RATCH:	52 MW (40%)
PPA :	25 Years (Firm Cogeneration)
COD :	In 2016
Investment Amount (for RATCH) :	THB 580 Million

Project Progress

- Share Purchase Agreement and the Shareholders Agreement signed on May 30, 2011



Projects under Development

Num Ngum 3 Project

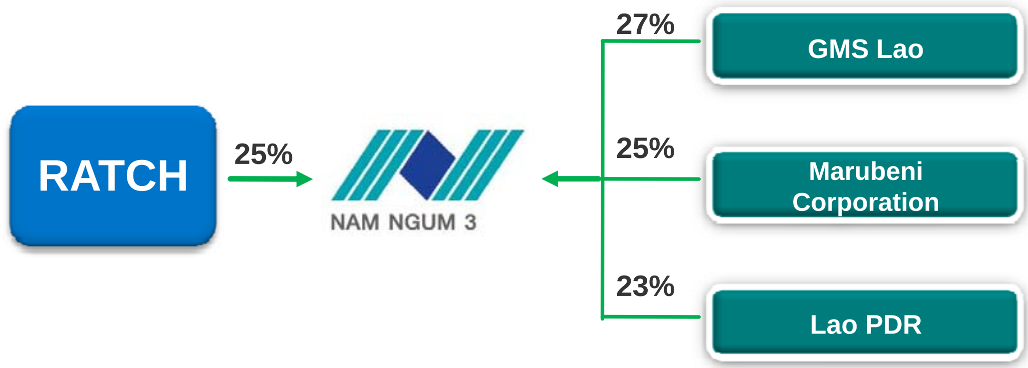
Projects Summary

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

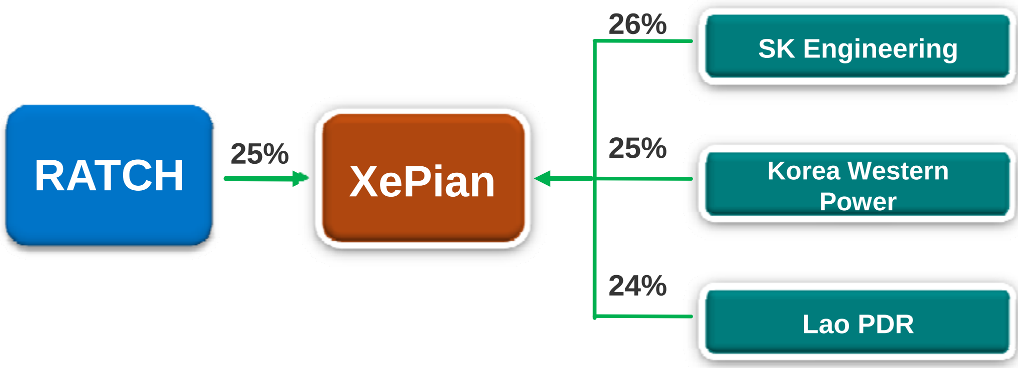
Xe Pian - Xe Namnoy Project

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
- Shareholder Agreement signed on June 15, 2011

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

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								12 MI	6			
	CCGT-11								23 CI	6			
	CCGT-12								23 CI	6			
RG	CCST-20							13 MI	7				
	CCGT-21							24 CI	7				
	CCGT-22							24 CI	7				
RG	CCST-30				20	MI		8					
	CCGT-31				20 20	MI 24 21							
	CCGT-32				10 10	24 21							
Thermal-1										11	MI 20		
Thermal-2												6 MI	15
TECO	CCST-10												
	CCGT-11							23 CI	1				
	CCGT-12									3 MI	7		
RPCL	CCST-10										8 MI 31		
	CCGT-11										8 MI 31		
	CCGT-12										8 MI 31		
RPCL	CCST-20												
	CCGT-21	1 CI 12											
	CCGT-22	1 CI 12											

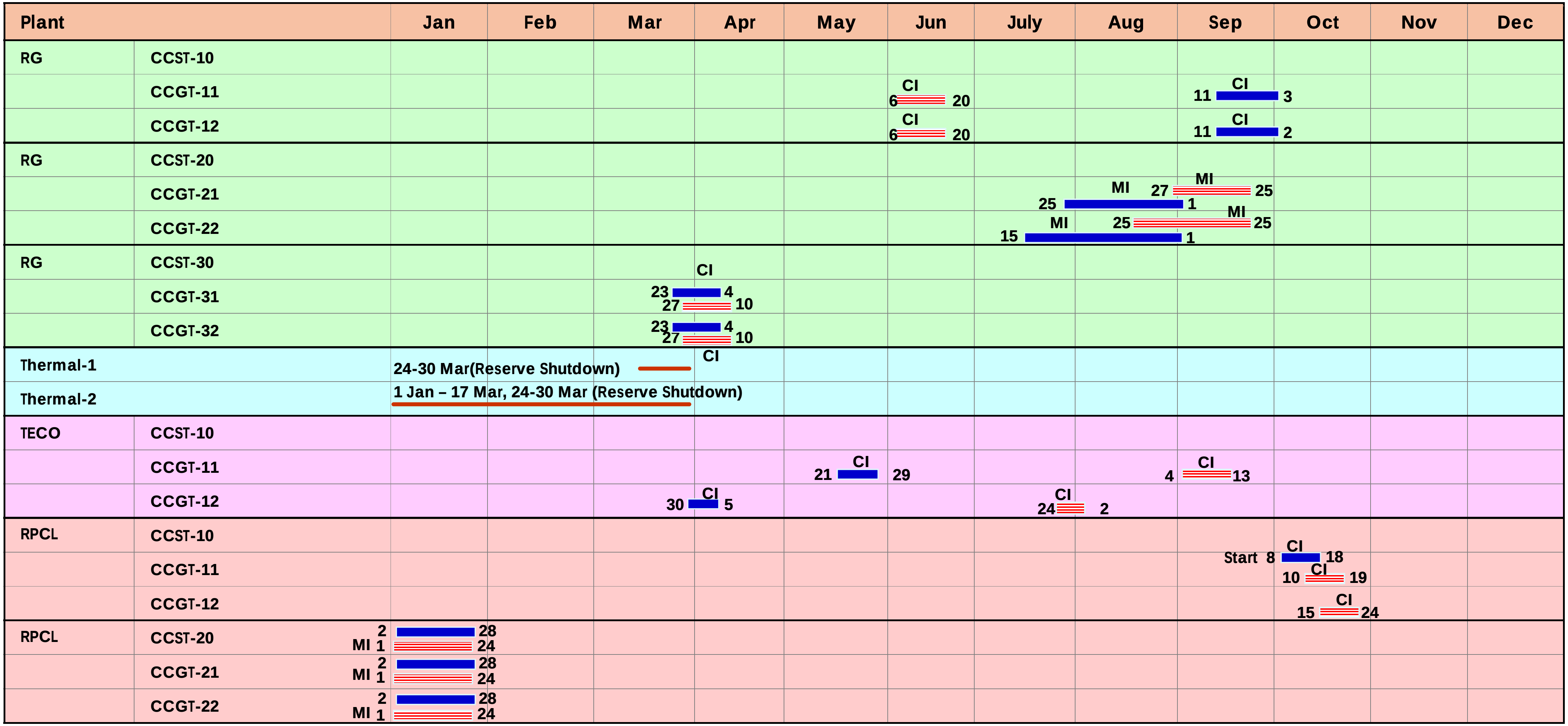
Thermal Plant	Minor Inspection (MI)	40 Days	Major Overhaul (MO)	57 Days	
Gas Turbine	Warranty Inspection (WI)		Combustion Inspection	Minor Inspection	Major Overhaul
	Normal (WI)	Gen.Rotor Removed (WI*)	(CI)	(MI)	(MO)
	26 Days	32 Days	15 Days	30 Days	52 Days
Steam Turbine	Warranty Inspection (WI)		Minor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

As at June 2011

Actual Outage

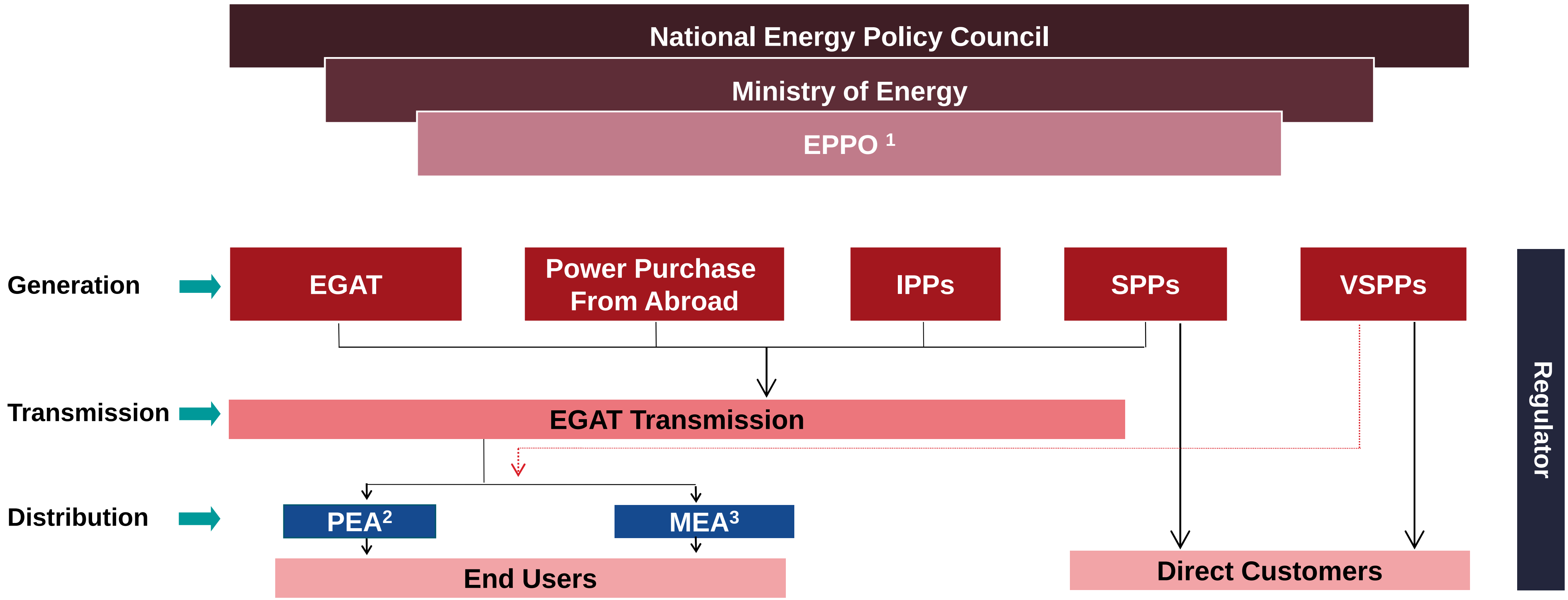
Planned Outage

Planned Outage at Ratchaburi Power Plant in 2010



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	

Regulatory Environment : Thailand's Electricity Sector



Source: Ministry of Energy and EGAT

Note:
1. Energy Policy and Planning Office
2. Provincial Electricity Authority
3. Metropolitan Electricity Authority

Tariff Structure

- The PPA Tariff has two main components to cover fixed and variable generation costs called Availability Payments ("AP") & Energy Payments ("EP") respectively

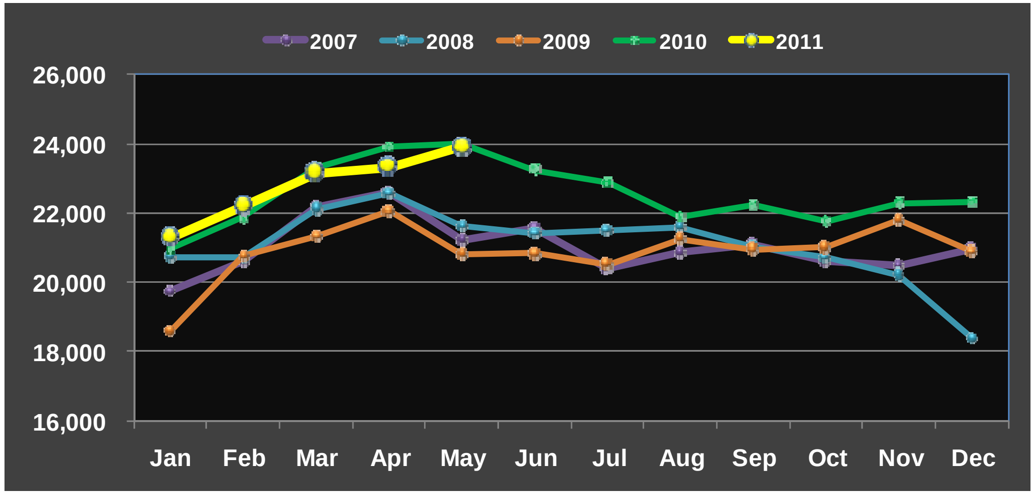
Monthly Revenue = Availability Payment + Energy Payment

Availability Payment Covers	Energy Payment Covers
• Debt financing cost ; Principal and Interest • Fx/Inflation Adjustment • After tax return on equity • Major maintenance costs (Parts and Labour) • Fixed operating and maintenance cost • Fixed general and administration costs • Insurance premium costs • Taxes	• Cost of fuel • Variable operations and maintenance cost (VOM) • With inflation indexation and pass through mechanism

- Availability Payment (Baht/MW/month) is payable *irrespective of whether electricity is dispatched or not* as long as plants are available at agreed capacity (EAF)
- Energy Payment (Baht/MWh) - includes fuel costs and variable operation and maintenance costs with inflation indexation and pass through mechanism *(based on actual energy dispatch)*
- Such structure eliminates FUEL RISK , FX RISK, INFLATION RISK and Demand/Supply RISK

Power Consumption

Monthly Peak Generation

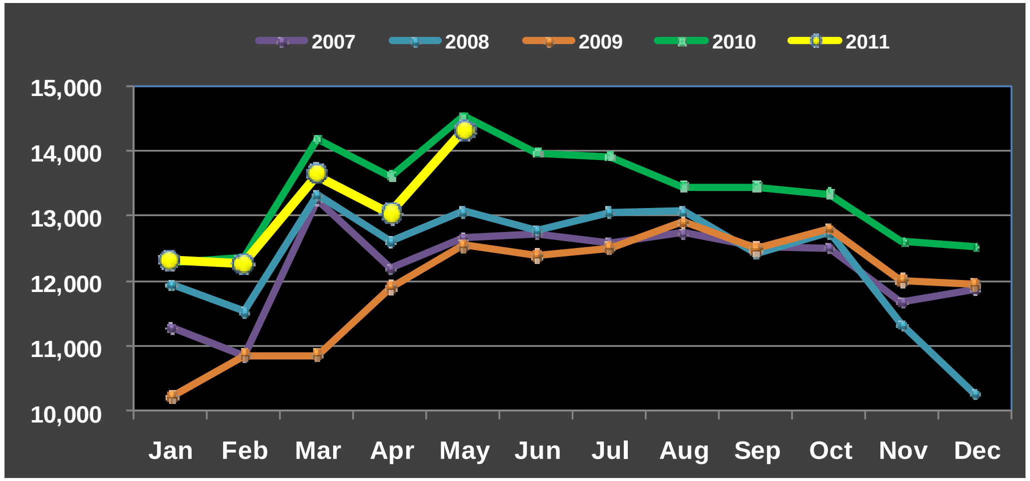


In 2010,
Peak generation was 24,010 MW in May, increased 8.91%yoy.

In 2011,
Peak generation was 23,900 MW in May, decreased 0.46%yoy.

Year	Peak Generation		
	MW.	Increase (Decrease)	
		MW.	%
2011	23,900	(110)	(0.46)
2010	24,010	1,965	8.91
2009	22,045	(523)	(2.32)
2008	22,568	(18)	(0.08)
2007	22,586	1,522	7.23

Monthly Energy Generation

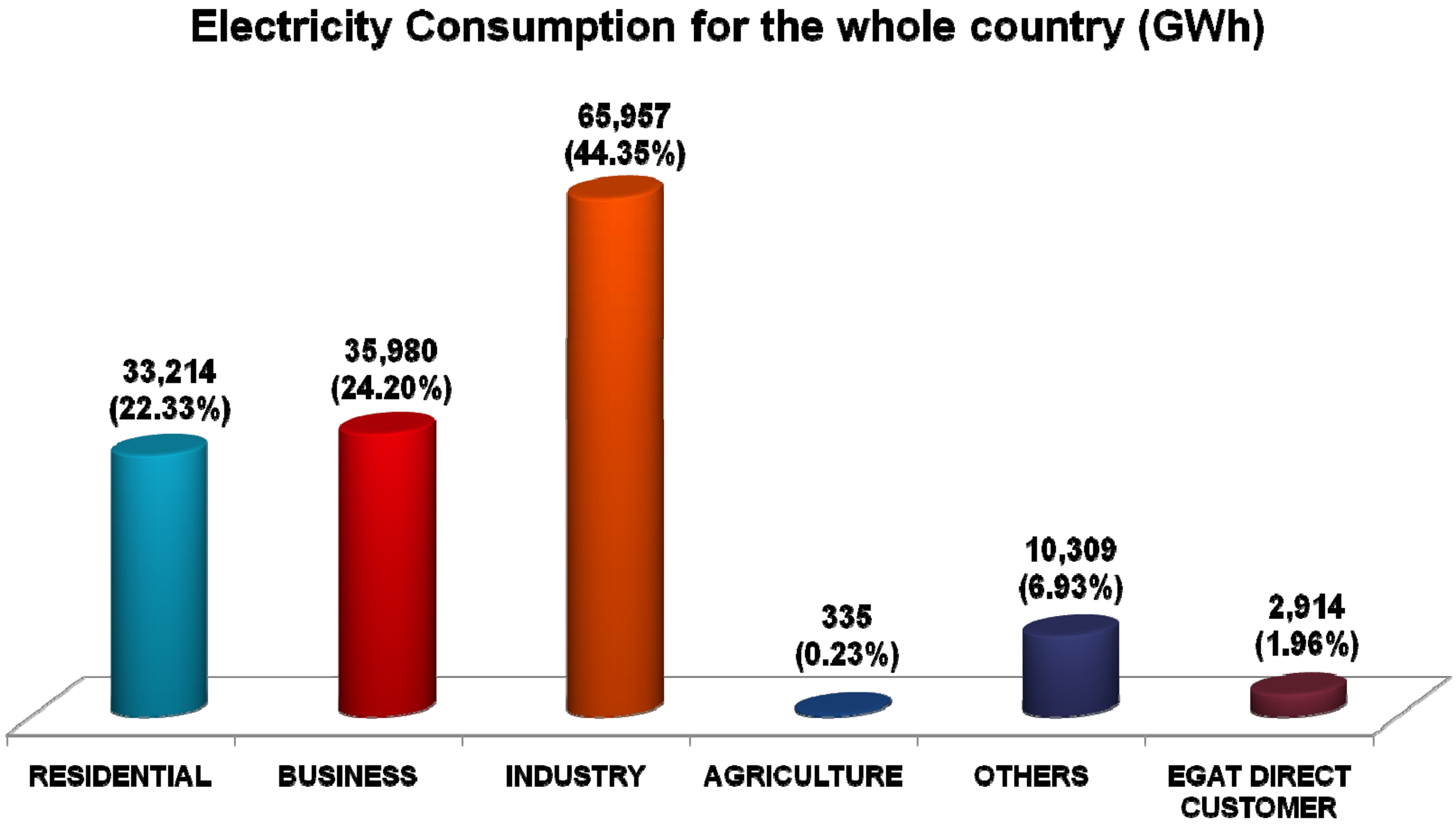


In 2010 (5M),
Total energy generation has increased *11.63% yoy.*

In 2011 (5M),
Total energy generation has decreased *2.13% yoy.*

Year	Energy Generation		
	MW.	Increase (Decrease)	
		MW.	%
2011 (5M)	65,583	(1,395)	(2.08)
2010 (5M)	66,978		
2010	160,138	16,682	11.63
2009	143,456	(4,980)	(3.35)
2008	148,436	1,552	1.06
2007	146,884	4,797	3.38

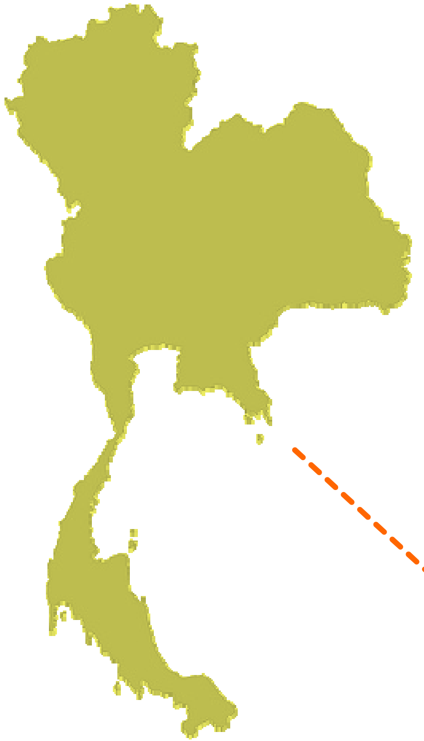
Electricity Consumption



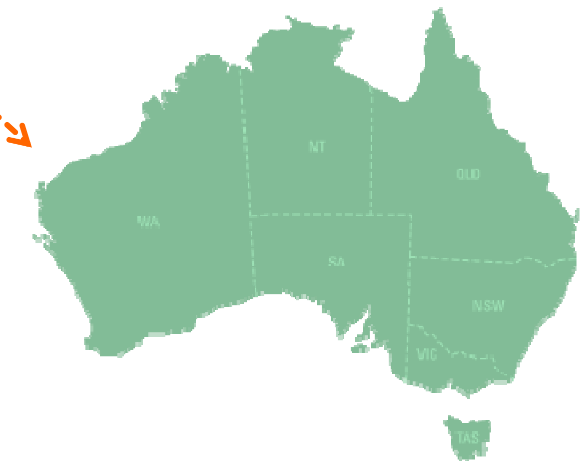
Source: Energy Policy and Planning Office, December 2010

Acquisition Of TSI

Solid growth opportunities across the Asian region



- Access to strong electricity demand growth in regulatory environment of Australia.
- To expand a strategic business in Australia as an operator.
- To strengthen the company's core business and related business in energy with TSE, a world class partner, with regard to O&M, asset and project management services and further cooperation for future opportunities.
- To serve the company's investment plan by reaching the target of 7,800 MW by 2016



TSI Investment Rational

Large Scale entry into Australian Market	• Give RATCH access to a portfolio of over 1,125.6 MW of generation assets • Positive Australian energy industry outlook • Well regulated market with revenue from secured contracts
Immediate stable cash flows	• Provide RATCH immediate cash inflows during the construction stage of other projects in pipeline
Diversified portfolio	• Increase diversification of Ratch's portfolio in terms of fuel type, operational type and counterparties • Already diversified asset by itself in terms of locations with a wide coverage in Australia, and PPA expiration (contract maturity)
Substantial return	• Expected EIRR of no less than 12%
Organic growth opportunities	• Significant brown field development with potential opportunities in terms of "first right of refusal"
Ability to capitalize on demand for clean energy	• TSI as the second largest provider of Australia wind energy • Benefit from increased demand for wind generation given Australia's 2020 renewable energy target

Internal investment process has taken all potential risks into consideration

TSI Asset Portfolio

Portfolio of generation and wind assets:

TSI

GAS
- Townsville
- Kemerton
- BP Kwinana

Coal
- Loy Yang A
- Collinsville

Wind
- Starfish Hill
- Windy Hill
- Toora

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			

TSI Asset Portfolio

Windy Hill

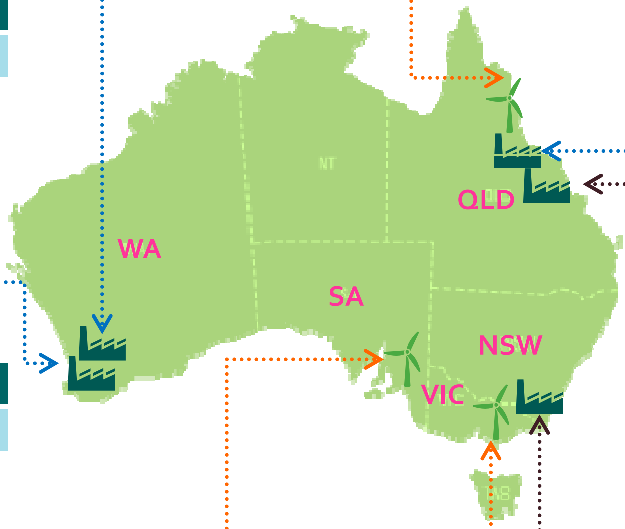
TSI Equity	Capacity	Equity Capacity	Fuel
100%	12MW	12MW	Wind

BP Kwinana

TSI Equity	Capacity	Equity Capacity	Fuel
30%	118MW	35MW	Gas

Townsville

TSI Equity	Capacity	Equity Capacity	Fuel
100%	234MW	234MW	Gas



Kemerton

TSI Equity	Capacity	Equity Capacity	Fuel
100%	300MW	300MW	Gas

Collinsville

TSI Equity	Capacity	Equity Capacity	Fuel
100%	180MW	180MW	Coal

Starfish Hill

TSI Equity	Capacity	Equity Capacity	Fuel
100%	35MW	35MW	Wind

Loy Yang A

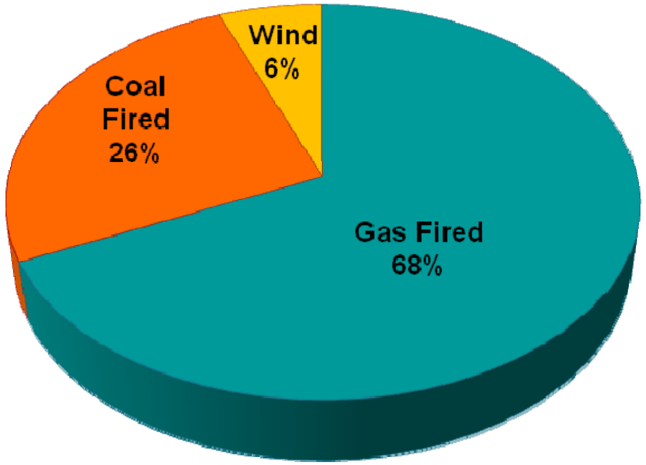
TSI Equity	Capacity	Equity Capacity	Fuel
14%	2,200MW	309MW	Coal

Toora

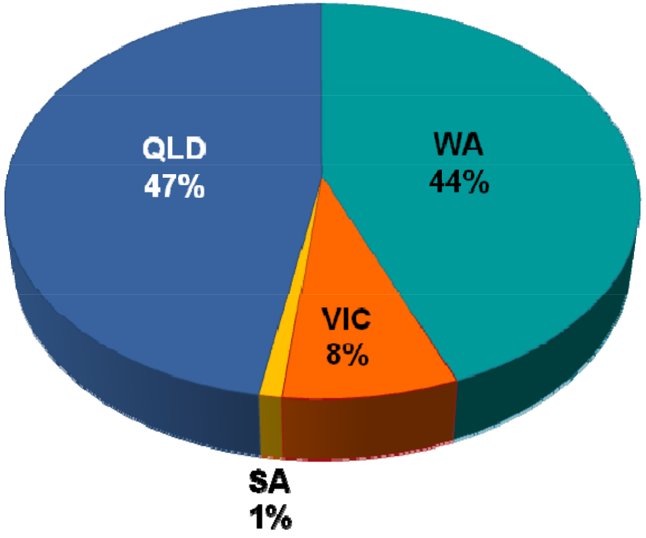
TSI Equity	Capacity	Equity Capacity	Fuel
100%	21MW	21MW	Wind

Diversified Asset Portfolio

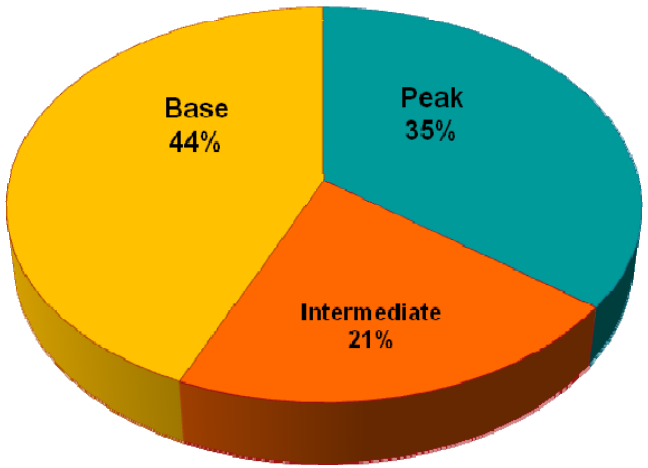
Asset by Fuel Type



Geography



Operation Type



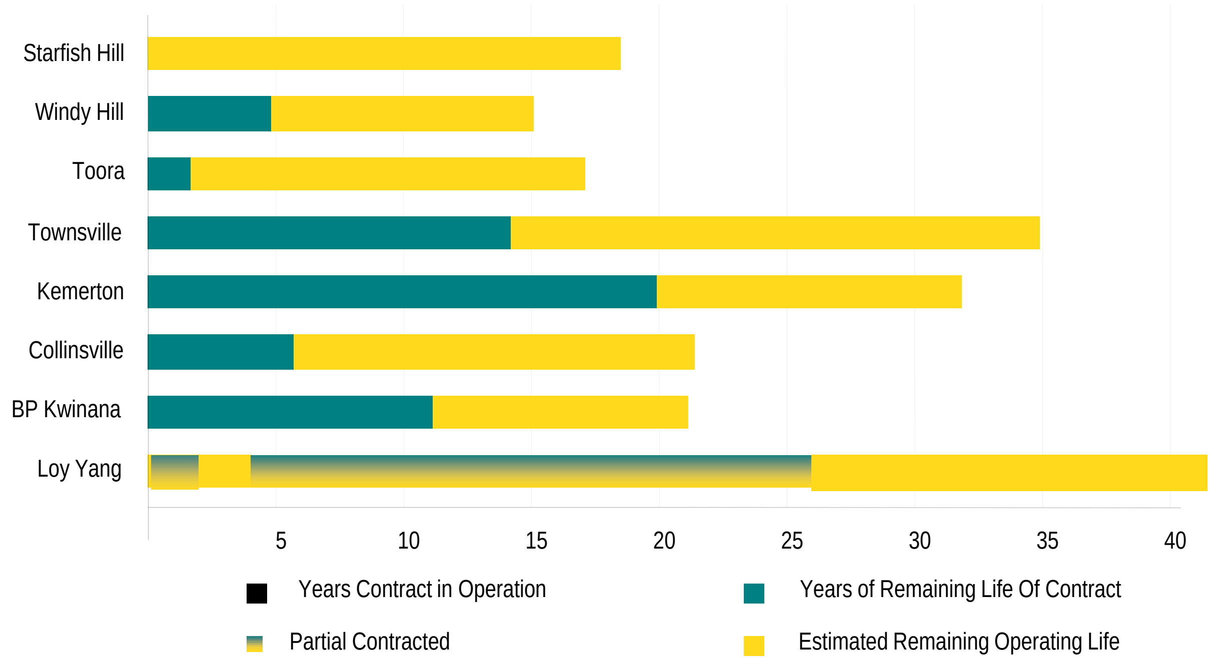
TSI Fund has a portfolio of high quality power assets, diversified by fuel type, operations and geography

Note: Figures are based on HY11 EBITDA contribution

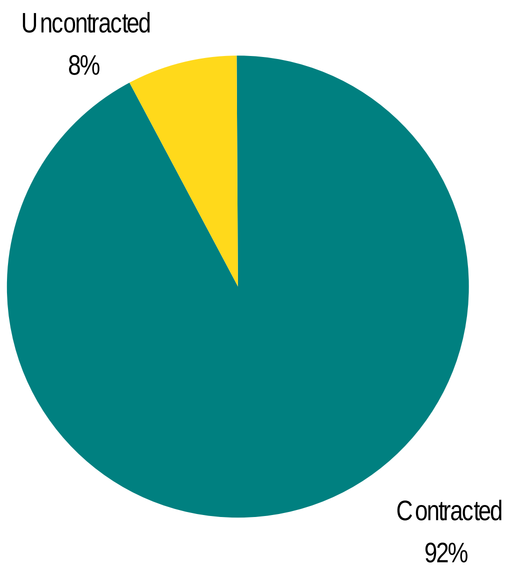
Asset Contracting Position

- Majority of portfolio underpinned by long term Power Purchase Agreement (PPA) contracts
- Weighted average remaining contract life of 12 years*

Years Operating Life



FY11 Revenue



*** Calculated as the sum of forecast FY11 EBITDA for each asset multiplied by the remaining years under contract, divided by forecast FY11 EBITDA from all assets**

TSI Assets

The TSI Fund gas portfolio consists of three operating gas power stations with total generation capacity of 652MW

BP Kwinana Power Station

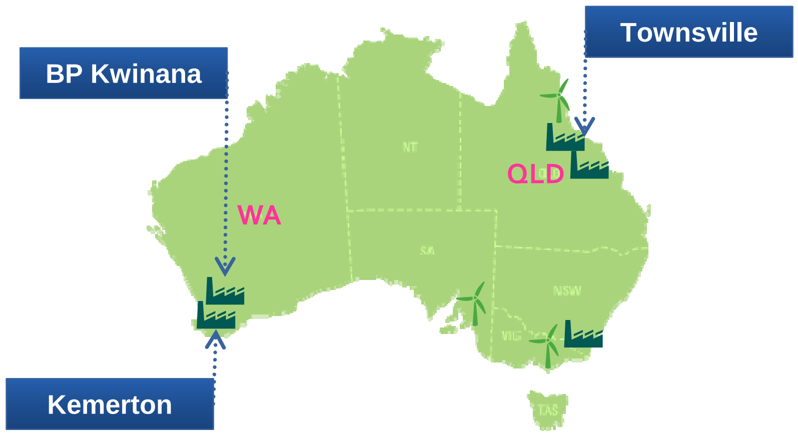
- Located in Western Australia
- 118MW co-generation base load plant, supplying steam and power “over the fence” to the BP refinery
- TSI Fund has a 30% interest, with the balance held by a partnership between International Power and Mitsui & Co
- Energy and Services Agreement (ESA) with BP and a PPA (power only) with Verve Energy, both expiring in 2021

Kemerton Power Station

- Located in Western Australia
- 300MW Open Cycle Gas / Diesel Turbine (OCGT)
- Initially developed by TSE and commissioned in November 2005
- All capacity sold under a 25 Year PPA to Verve Energy, expiring in 2030
- Ability to expand on-site as demand requires

Townsville Power Station

- Located in North Queensland
- 234MW Combined Cycle Gas Turbine (CCGT)
- Commissioned in 1998 as an OCGT
- Redeveloped in 2005 by TSE to CCGT
- All output sold under a 20 year PPA to AGL / Arrow, expiring in 2025
- Ability to expand on-site as demand requires



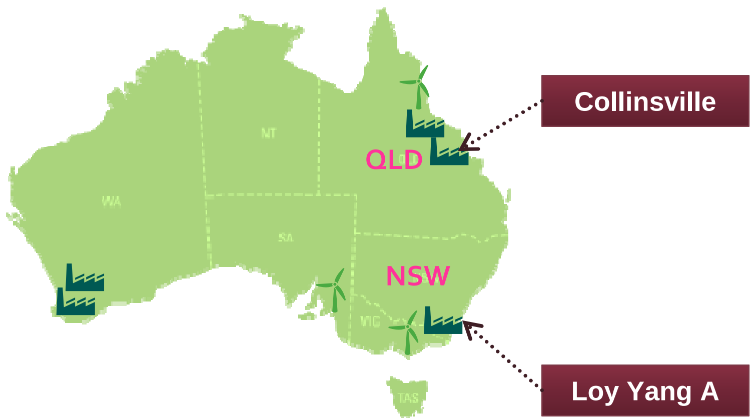
RATCH
RATCHABURI ELECTRICITY GENERATING HOLDING PCL

TSI Assets

The TSI Fund coal portfolio consists of two operating coal power stations with total generation capacity of 2,380MW

Collinsville Power Station
• Located in Queensland
• 180MW intermediate coal generator
• Progressively built between 1968-78 and underwent a major refurbishment by TSE in 1998
• All output sold under PPA to CS Energy, expiring in 2016

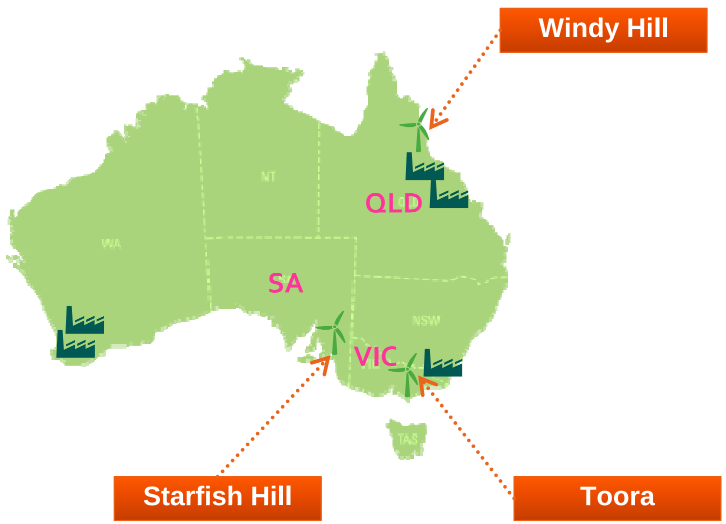
Loy Yang A Power Station
• Located in Victoria, Loy Yang A (LYA) currently sells its output into the National Electricity Market (NEM) on a merchant basis
• 2,200MW brown coal fired base load (3rd largest power station in Australia)
• LYA produces approximately 30% of Victoria's electricity requirements



TSI Assets

The TSI Fund wind portfolio consists of three operating wind farms with total generation capacity of 67.5MW

Wind Farm	Location	Commissioned	Capacity (MW)	Contracting Party	Expiry Date
Starfish Hill	South Australia	2003	34.5	Merchant	-
Toora	Victoria	2002	21.0	Energy Australia	2012
Windy Hill	Queensland	2000	12.0	Ergon Energy	2015
TOTAL			**67.5**		



RATCH

RATCHABURI ELECTRICITY GENERATING HOLDING PCL.

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.

Thank you