



Airports of Thailand Plc.

*For 1st Quarter of Fiscal Year 2016
(October – December 2015)*



Disclaimer



This presentation is intended to assist investors to better understand the company's business and financial status.

This presentation may contain forward looking statements relate to analysis and other information which are based on forecast of future results and estimates of amounts not yet determinable.

These statements reflect our current views with respect to future events which relate to our future prospects, developments and business strategies and are not guarantee of future performance.

Such forward looking statements involve know and unknown risks and uncertainties.

The actual result may differ materially from information contained in these statements.

Airports in Thailand



Total of 38 airports

- ➔ Airports of Thailand Public Company Limited ¹
 - 2 in Bangkok and perimeter
 - Suvarnabhumi Airport (BKK)
 - Don Mueang International Airport (DMK)
 - 4 international airports at regional sites
 - Chiang Mai International Airport (CNX)
 - Phuket International Airport (HKT)
 - Hat Yai International Airport (HDY)
 - Mae Fah Luang-Chiang Rai International Airport (CEI) ²
- ➔ Department of Airports (DAP)
 - 28 regional airports
- ➔ Royal Thai Navy
 - U-Tapao Pattaya International Airport
- ➔ Bangkok Airways Company
 - Sukhothai Airport
 - Samui Airport
 - Trad Airport

Note: 1 AOT's aircraft traffics account for 81% of Thailand's aircraft traffics.
 AOT's passenger traffics account for 86% of Thailand's passenger traffics.
 2 Changing from Chiang Rai International Airport to Mae Fah Luang-Chiang Rai International Airport since March 13, 2010.





Business Overview

Fact Sheet

- Listed on 11 March 2004
- Shares outstanding 1,428.57 Million
- Shareholders
 - Ministry Of Finance 70%
 - Free Float 30%
- Average Daily Market Cap (Oct 14 – Dec 15)
 - 447,372.82 Million Baht

Fiscal Year	EPS (Baht) ¹ (The Company)	Dividend per share (Baht)	Dividend payout ratio	Dividend Yield
2009	0.60	0.42	70.00%	0.99%
2010	1.05	0.55	52.38%	1.33%
2011	1.82	0.80	43.96%	2.03%
2012	4.54	1.80	39.65%	2.26%
2013	11.43	4.60	40.23%	2.44%
2014	8.51	3.40	39.95%	1.42%
2015 ²	13.11	6.54	49.89%	2.33%

Note: 1. EPS using for calculating the dividend is from the company financial statements.

2. AOT's Board of Directors approved the payment of interim dividend for the first half of accounting year 2015 from Oct. 1, 2014 to March 31, 2015.

Shareholders Information *(As of December 17, 2015)*

1. MINISTRY OF FINANCE	70.00%
2. THAI NVDR COMPANY LIMITED	5.12%
3. STATE STREET BANK EUROPE LIMITED	1.98%
4. CHASE NOMINEES LIMITED	1.91%
5. SOCIAL SECURITY OFFICE	1.21%
6. NORBAX INC.	1.19%
7. NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CLAC	0.82%
8. STATE STREET BANK AND TRUST COMPANY	0.51%
9. THE BANK OF NEW YORK (NOMINEES) LIMITED	0.51%
10. HSBC (SINGAPORE) NOMINEES PTE LTD	0.49%

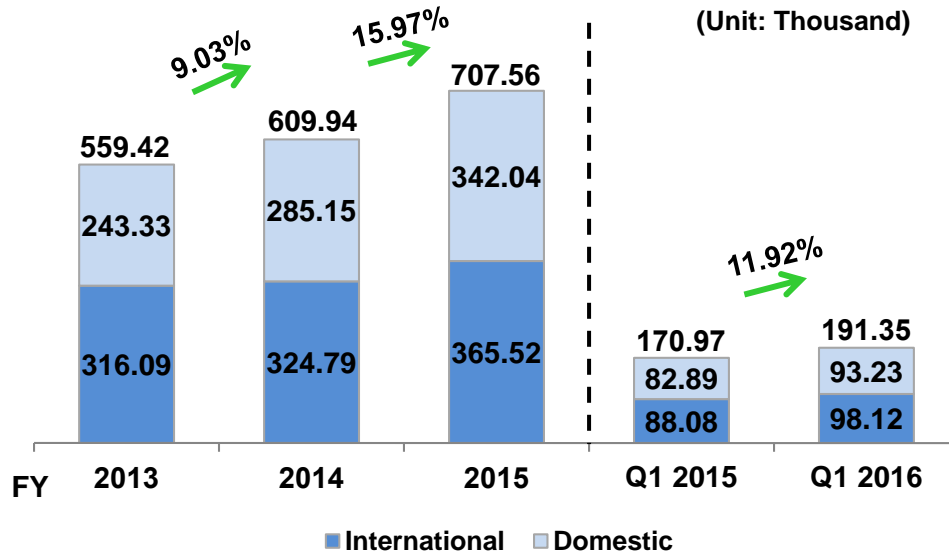
Dividend Policy

Not less than 25% of net profit of the company for each year after deduction of all specified reserves, subject to our investment plans and other considerations that our Board of Directors deems appropriate

Aircraft Movement Statistics (Q1 FY2016)

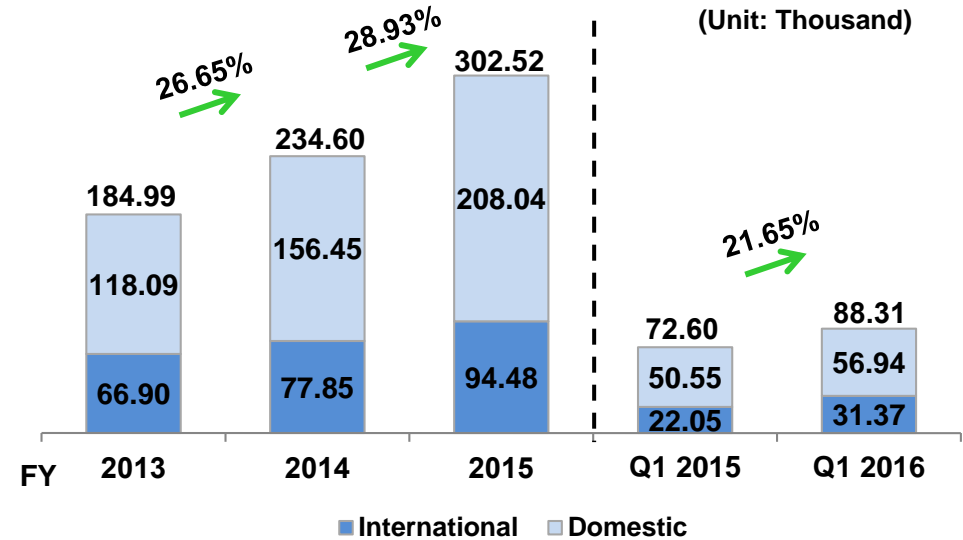


AOT Traffics



	Q1 FY2015	Q1 FY2016	YoY%
BKK	75,511	81,707	8.21%
DMK	50,742	60,007	18.26%
BKK+DMK	126,253	141,714	12.25%
CNX	15,268	16,485	7.97%
HDY	6,006	6,355	5.81%
HKT	20,297	23,055	13.59%
CEI	3,147	3,750	19.16%
Total	170,971	191,359	11.92%

LCCs Traffics



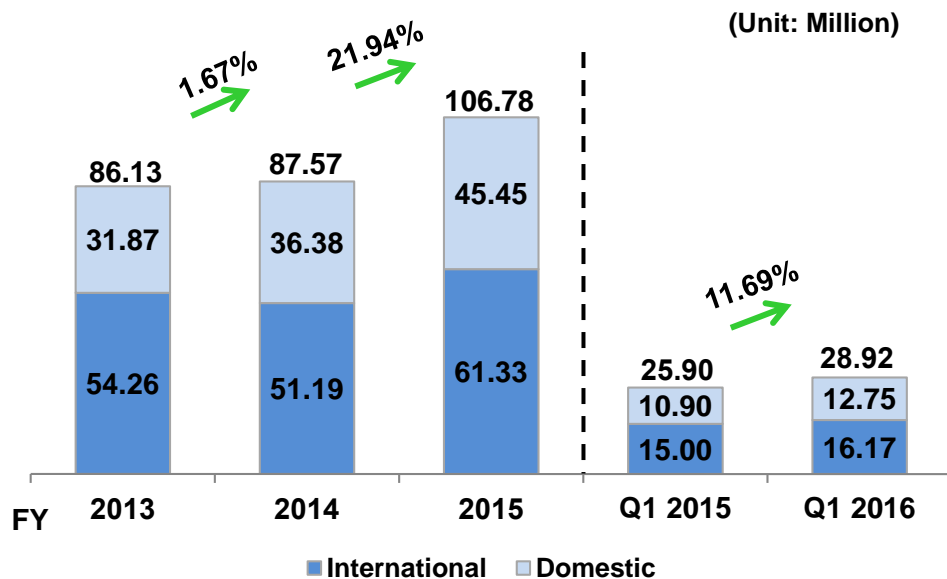
	Q1 FY2015	Q1 FY2016	YoY%
BKK	5,552	7,092	27.74%
DMK	44,329	56,945	28.46%
BKK+DMK	49,881	64,037	28.38%
CNX	8,460	8,609	1.76%
HDY	4,813	4,812	(0.02%)
HKT	7,571	8,514	12.46%
CEI	1,876	2,345	25.00%
Total	72,601	88,317	21.65%

Note: 1. Fiscal Year starting from October to September
 2. The percentage growth as shown is calculated from the full number of the air traffic statistics

Passenger Movement Statistics (Q1 FY2016)

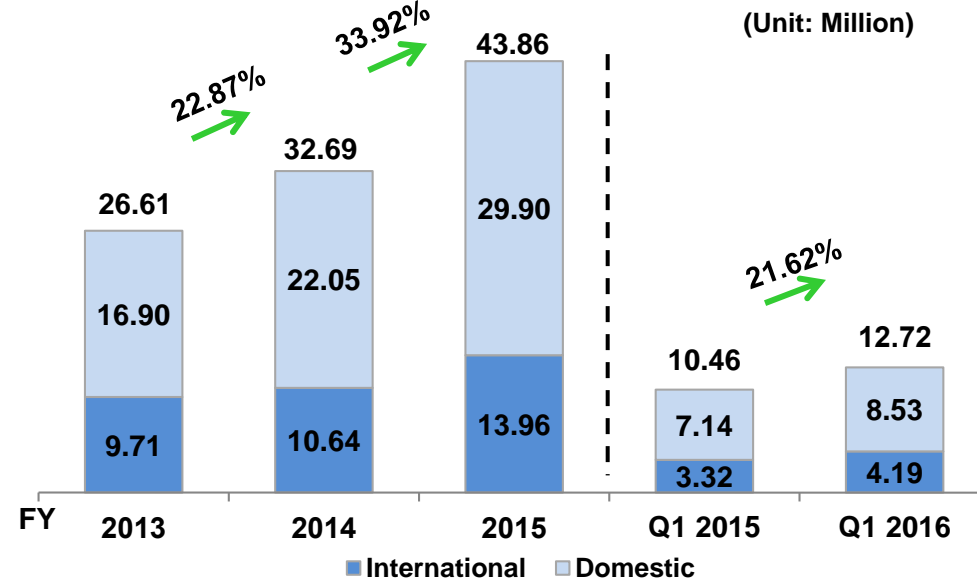


AOT Traffics



	Q1 FY2015	Q1 FY2016	YoY%
BKK	12,902,628	13,420,521	4.01%
DMK	6,667,203	8,382,074	25.72%
BKK+DMK	19,569,831	21,802,595	11.41%
CNX	1,996,933	2,292,866	14.82%
HDY	859,210	931,053	8.36%
HKT	3,064,521	3,385,835	10.48%
CEI	409,865	515,101	25.68%
Total	25,900,360	28,927,450	11.69%

LCCs Traffics



	Q1 FY2015	Q1 FY2016	YoY%
BKK	877,867	1,106,528	26.05%
DMK	6,261,366	7,852,572	25.41%
BKK+DMK	7,139,233	8,959,100	25.49%
CNX	1,239,661	1,354,409	9.26%
HDY	734,489	781,804	6.44%
HKT	1,069,078	1,253,390	17.24%
CEI	280,344	376,644	34.35%
Total	10,462,805	12,725,347	21.62%

Note: 1. Fiscal Year starting from October to September
 2. The percentage growth as shown is calculated from the full number of the air traffic statistics

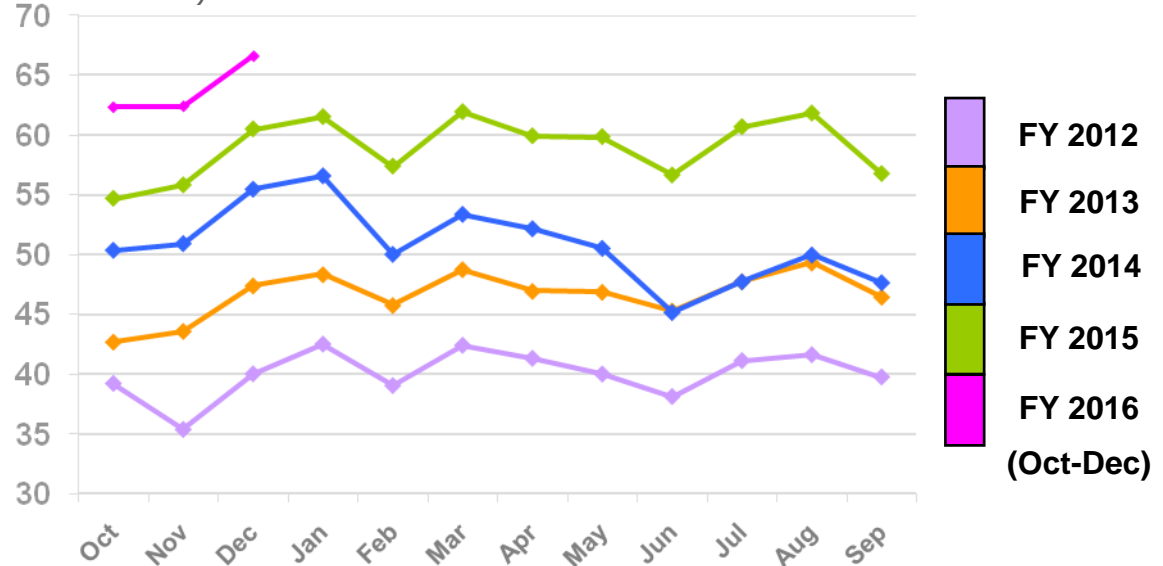
Monthly Air Traffic Movements: FY2012 – 2016 (Q1)



Aircraft Movements (FY2015)

International	Domestic	Total
12.48%	19.95%	15.97%

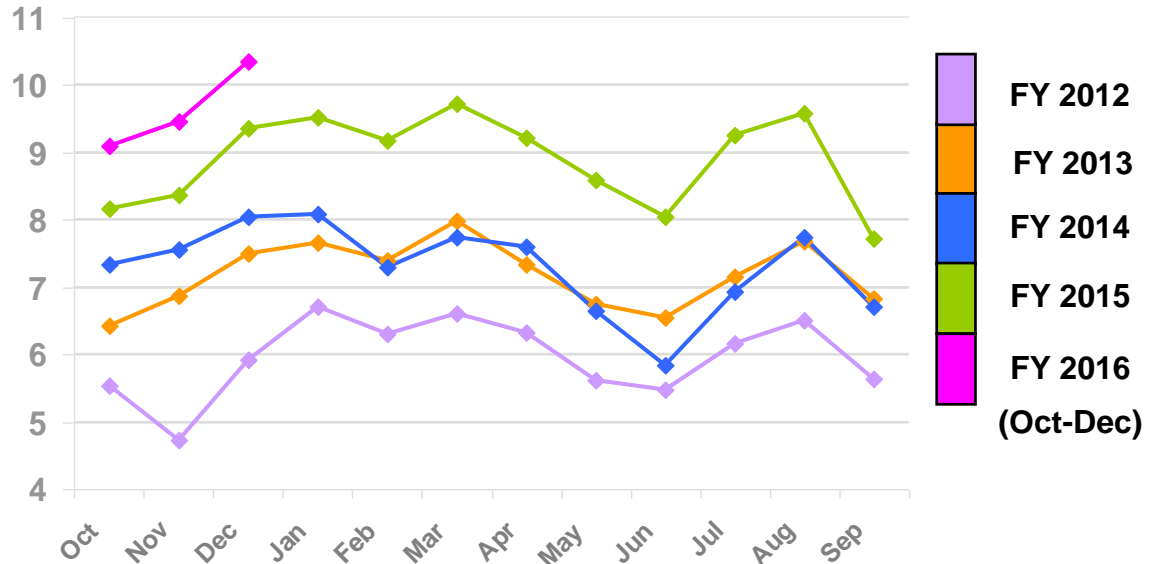
(Unit: Thousand)



Passenger Movements (FY2015)

International	Domestic	Total
19.81%	24.95%	21.94%

(Unit: Million)





Airport Revenues (Q1 FY2016)

Aeronautical
58%

Landing & Parking Charges	<p>20% increased on Jan 1st, 2005</p> <p>15% increased on Apr 1st, 2007</p>
Passenger Service Charges (PSC)	<p>Effective on Feb 1st, 2007</p> <p>THB 500 to THB 700 - International PSC</p> <p>THB 50 to THB 100 - Domestic PSC</p>
Aircraft Service Charges	<p>Fees paid by airlines for use of boarding bridges, varies by maximum take off weight of the aircraft and length of time at a gate</p>

Office & State Property Rents	<p>Rental tenants include airline, government agencies and concession tenants. Rents are determined based on the tenants' business use at each of our airports.</p>
Service	<p>Varies by activities such as Utilities, Check-in Counter Services, Airline Announcement Services, Hydrant System Services, etc.</p>
Concession	<p>Varies by activities such as Duty Free, Souvenirs, Food & Beverage, Airline Catering, Fueling Services, Car Parking, Advertising, Banking, etc.</p>

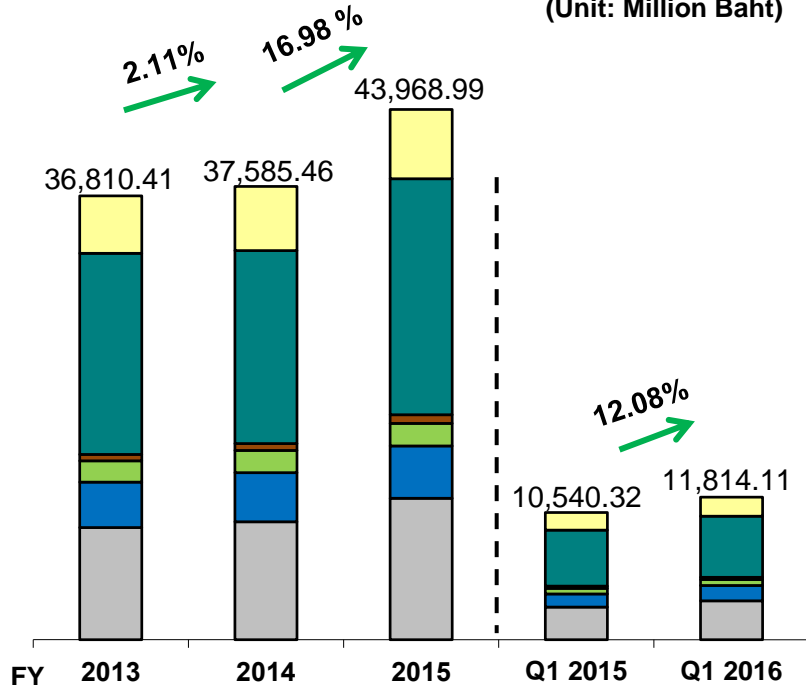
Non-Aeronautical
42%

Revenues Breakdown (Q1 FY2016)



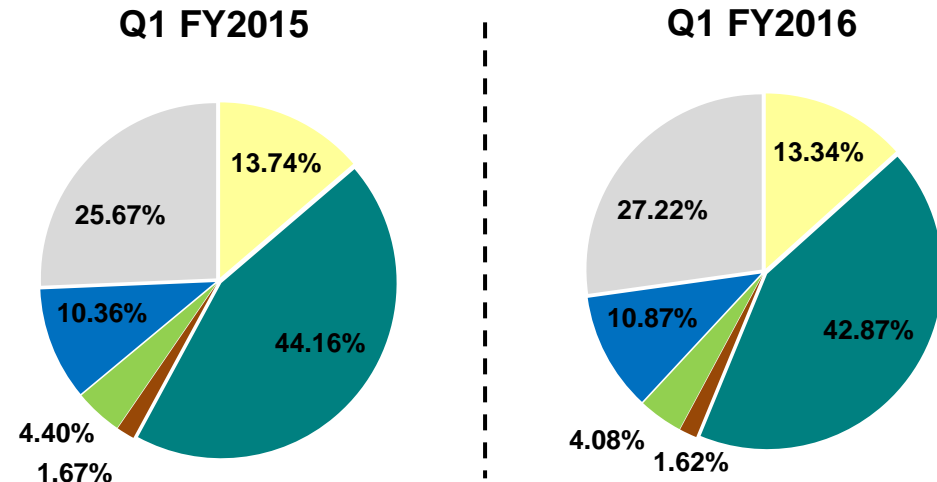
Total Revenue

(Unit: Million Baht)



- Landing & Parking charges (LPC)
- Passenger service charges (PSC)
- A/C Service charges (ASC)
- Office and state property rents (OPR)
- Service revenues (SVR)
- Concession revenues (CCR)

By Proportion



By Growth

(Unit: Million Baht)

	FY2013	FY2014	FY2015	Q1 FY15	Q1 FY16	YoY
LPC	4,760.80	5,321.86	5,744.40	1,488.00	1,575.51	8.81%
PSC	16,684.47	15,991.73	19,570.37	4,654.28	5,064.95	8.82%
ASC	534.31	579.49	709.96	176.25	191.37	8.58%
OPR	1,756.52	1,838.72	1,875.78	463.64	481.56	3.87%
SVR	3,775.01	4,076.96	4,337.33	1,091.96	1,284.33	17.62%
CCR	9,299.29	9,776.70	11,731.15	2,706.19	3,216.39	18.85%
Total	36,810.41	37,585.46	43,968.99	10,540.32	11,814.11	12.08%

Airport Operating Expenses



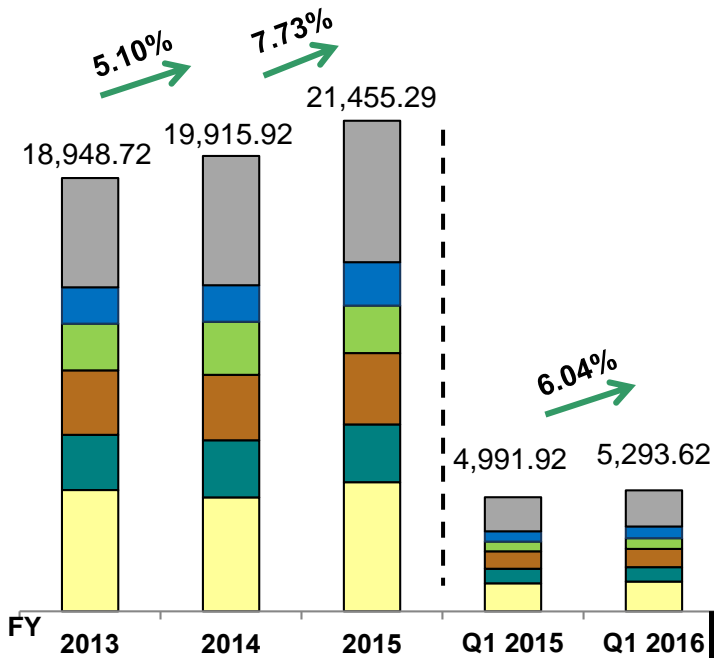
Employee Benefit Expenses	Consisting of : <ul style="list-style-type: none">- employee salaries and bonuses, employee benefits, retirement payments and contributions to employee provident fund .- the remuneration of AOT's board of directors and executives as stated in the notice of Capital Market Supervisory Board.
Utilities Expenses	Consisting of electricity charges, cooling water system and water supply.
Outsourcing Expenses	Consisting of security, limousine service, cleaner, gardener, trolley and etc.
Repairs and Maintenance	Consisting of repair and maintenance of runways and taxiways, elevators, escalators and cover walkways, air conditioning systems, conveyor belts, transportation equipment and construction and electrical appliances.
State Property Rental	Consisting of rental payments made to the Ministry of Finance under the airport land leases.
Depreciation and Amortization	Consisting of depreciation charges in respect of the property, plant and equipment as well as amortization in respect of the intangible assets. Calculating on a straight-line basis over the assets' useful lives (between 5 and 50 years).



Expenses Breakdown (Q1 FY2016)

Expenses

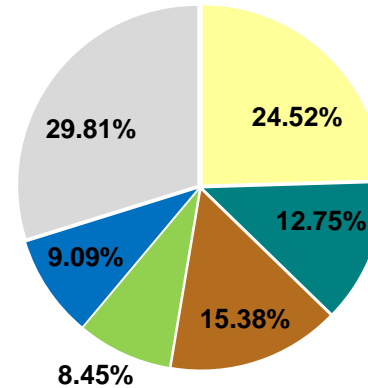
(Unit: Million Baht)



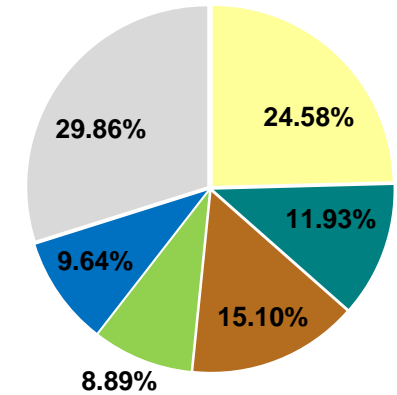
- Employee Benefit expenses
- Utilities expenses
- Outsourcing expenses
- Repairs and maintenance (R&M)
- State property rental (SPR)
- Depreciation and amortization (D&M)

By Proportion

Q1 FY2015



Q1 FY2016



By Growth

(Unit: Million Baht)

	FY2013	FY2014	FY2015	Q1 FY15	Q1 FY16	YoY
■ Employee	5,303.16	4,984.64	5,647.60	1,224.11	1,301.39	6.31%
■ Utilities	2,418.10	2,494.50	2,528.08	636.55	631.62	(0.78%)
■ Outsourcing	2,821.85	2,862.86	3,122.01	767.84	799.47	4.12%
■ R&M	2,040.22	2,325.37	2,073.35	421.82	470.53	11.55%
■ SPR	1,590.15	1,598.33	1,896.23	453.69	510.09	12.43%
■ D&M	4,775.23	5,650.22	6,188.02	1,487.91	1,580.52	6.22%
Total	18,948.72	19,915.92	21,455.29	4,991.92	5,293.62	6.04%

Statements of Income (Q1 FY2016)



(Unit: Million Baht)

	FY2013	FY2014	FY2015	Q1 FY2015	Q1 FY2016	YoY
Total revenues	41,672.26	39,770.73	45,773.37	11,088.66	12,177.13	9.82%
Revenues from sales or services	36,810.40	37,585.46	43,968.99	10,540.32	11,814.11	12.08%
Other incomes	4,861.86	2,185.27	1,804.38	548.34	363.02	(33.80%)
Total expenses	20,445.99	24,501.76	22,438.15	6,055.82	6,312.24	4.23%
Profit before income tax expense	21,226.27	15,268.97	23,335.22	5,032.84	5,864.89	16.53%
Income tax expense	4,869.48	3,006.77	4,585.16	1,113.99	1,228.98	10.32%
Net Profit	16,347.35	12,220.37	18,728.65	3,913.07	4,626.01	18.22%
EBIT	15,300.43	15,130.82	23,211.07	5,020.80	5,900.52	17.52%
EBITDA	20,075.66	20,781.04	29,399.08	6,508.72	7,481.03	14.94 %

Note : 1. Gain from the reversal of an impairment at DMK of Baht 3,260.17 million in FY2013

2. The reversal of accrued property tax at DMK of Baht 3,059.17 million in FY2015



Financial Status

STATEMENTS OF FINANCIAL POSITION

(Unit: Million Baht)

	30 Sep 2015	31 Dec 2015
Cash	3,086.20	4,525.15
Other Current Asset	48,838.46	51,012.64
Non Current Asset	107,699.00	106,387.78
Total Assets	159,623.66	161,925.57
Current Liabilities	15,853.91	14,429.48
Long Term Loan	27,493.30	26,523.69
Other Non Current Liabilities	7,464.31	7,414.78
Total Liabilities	50,811.52	48,367.95
Shareholder's Equity	108,812.14	113,557.62
Total Liabilities & Shareholder's Equity	159,623.66	161,925.57

STATEMENTS OF CASH FLOW

(Unit: Million Baht)

Beginning Cash	3,086.20
Cash Flow from Operation	5,195.60
Cash Used in Investment	(2,890.72)
Cash Used in Financing	(865.93)
Ending Cash	4,525.15

LONG-TERM LOANS

(As of Dec 31, 2015)

Total Loan (Million Yen)	199,243.00
Disbursed Amount (Million Yen)	194,409.73
Repayment Amount (Million Yen)	(95,572.64)
Outstanding Amount (Million Yen)	98,837.09
Outstanding Amount (Million Baht)	29,923.52
Hedged % of the remaining loan	93%
Average Interest Rate	4.86%

Financial Ratios



	30 Sep 2012 (FY2012)	30 Sep 2013 (FY2013)	30 Sep 2014 (FY2014)	30 Sep 2015 (FY2015)	31 Dec 2015 (Q1 FY2016)
Par Value (THB)	10.00	10.00	10.00	10.00	10.00
Market Price (THB)	79.50	188.50	239.00	281.00	346.00
BV/share	54.35	64.11	67.93	76.01	79.33
P/BV	1.46	2.94	3.52	3.70	4.36
EPS	4.55	11.44	8.55	13.11	3.24
P/E	17.47	16.48	27.95	21.43	25.42
D/E	0.92	0.67	0.58	0.47	0.43
ROA (%)	4.32	10.82	7.97	11.95	2.88
ROE (%)	8.68	19.32	12.96	18.22	4.17

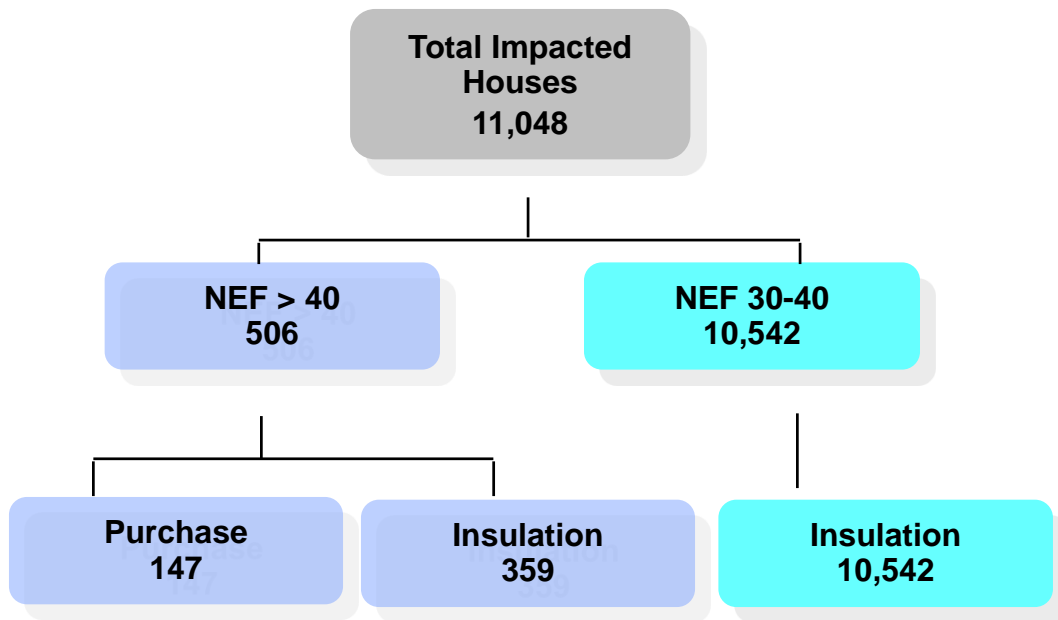


Noise Compensation (Suvarnabhumi Airport Phase I)

Planned

(The cabinet resolution on May 29, 2007)

Summer Season (Unit: Houses)



Proceeded

(Unit: Million Baht)

NEF > 40		
	Houses	Amount
Purchased	134	690.27
Insulated	351	91.48
Total NEF > 40	484	781.75

NEF 30 - 40		
	Houses	Amount
Insulated	10,103	2,003.68
Total NEF 30- 40	10,103	2,003.68

Sensitive Area	22	291.55
KMITL		214.00
Grand total *		3,290.98

As of January 31, 2016

Note: - * Accumulated from the first payment until **January 31, 2016**
 - KMITL is King Mongkut's Institute of Technology Ladkrabang
 - NEF : **Noise Exposure Forecast**



Noise Compensation (Suvarnabhumi Airport Phase I)

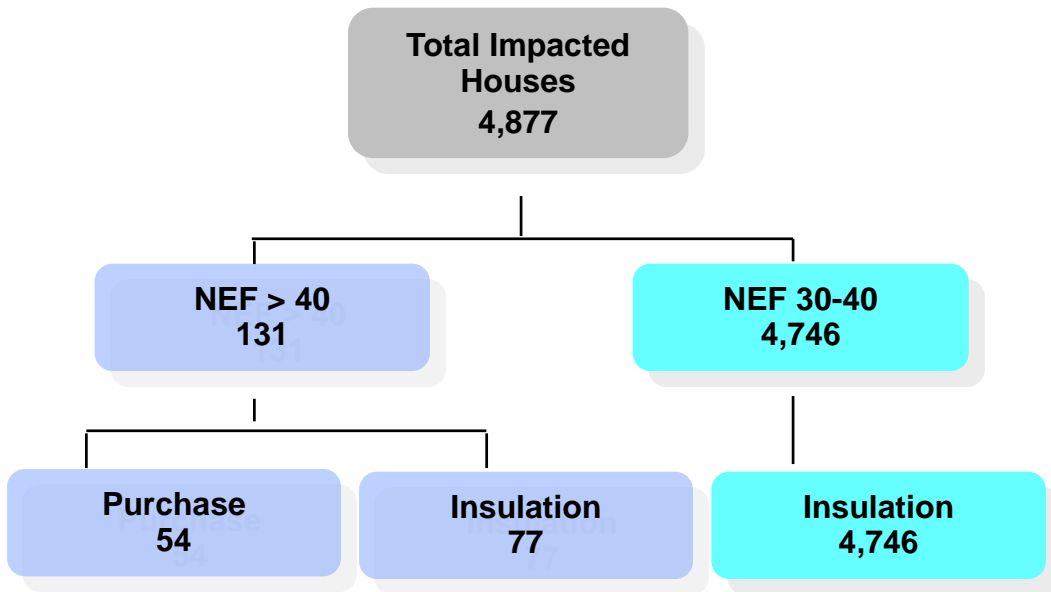
Planned

Proceeded

(Unit: Million Baht)

(The cabinet resolution on Aug 31, 2010)

Winter Season (Unit: Houses)



NEF > 40		
	Houses	Amount
Purchased	53	430.96
Insulated	75	23.75
Total NEF> 40	124	454.71

NEF 30 - 40		
	Houses	Amount
Insulated	4,613	953.71
Total NEF30- 40	4,613	953.71

Sensitive Area	1	12.05
Grand total *		1,420.47

As of January 31, 2016

Note: - * Accumulated from the first payment until **January 31, 2016**
 - KMITL is King Mongkut's Institute of Technology Ladkrabang
 - NEF : Noise Exposure Forecast



Future Airport Development Plans

Airport	Description	Investment Cost (THB Billion)	Completed Year	Additional Capacity
Suvarnabhumi	1. Suvarnabhumi Development Project (FY2011-2017)	61.74	2019	• 15 MAP
	2. Terminal 2	27.68	2020	• 20 MAP
	3. Third Runway	20.24	2019	(Total 80 MAP)
Phuket (Phase II)	1. New International Passenger Terminal 2. Renovation of the Existing Terminal 3. Apron 4. Other related facilities	5.79	2016	• 6 MAP (Total 12.5 MAP) ¹ • 4 contacted gates

Note : 1. Excluding 3 MAP of Off terminal check-in

Appendix A: Airport Capacity vs. Utilization



Airport	Aircraft (Flights/Hour)			Passengers (Million/Year)			Cargoes (Million Metric Tons/Year)		
	Capacity	Actual Utilization		Capacity	Actual Utilization		Capacity	Actual Utilization	
		FY14	FY15		FY14	FY15		FY14	FY15
BKK	68	59	62	45.0	46.50	52.38	1.700	1.231	1.240
DMK	40	43	49	30.0	19.35	28.59	0.211	0.024	0.041
HKT	20	20	21	6.5	11.28	12.54	0.036	0.040	0.037
CNX	34	17	20	8.0	6.21	8.07	0.035	0.019	0.019
HDY	18	12	13	2.5	2.94	3.57	0.014	0.012	0.012
CEI	16	6	8	3.0	1.29	1.64	0.003	0.004	0.005

Note: 1. The actual utilization number is the 1st highest hour of annual passenger flow.
 2. The designed capacity of each airport is the 30th highest hour of annual passenger flow.

Appendix B: AOT Airports Capacity



Airports	Area		Capacity			Runways (Metres)
	Total Area (Acres)	Terminal Area (Sq.m.)	Aircraft (Flights/ Hour)	Passengers (Million/Year)	Cargoes (Million Metric Tons/Year)	
BKK	8,000	563,000	68	45.0	1.700	2 60 x 3,700 60 x 4,000
DMK	1,552	215,620	40	30.0	0.211	2 60 x 3,700 45 x 3,500
HKT	578	41,710	20	6.5	0.036	1 45 x 3,000
CNX	642	35,480	34	8.0	0.035	1 45 x 3,100
HDY	1,188	19,375	18	2.5	0.014	1 45 x 3,050
CEI	1,330	17,000	16	3.0	0.003	1 45 x 3,000



Appendix C: Market Share (By Aircraft) at Suvarnabhumi Airport – FY2015

Top 10 Airlines

1.	Thai Airways International	25.21%
2.	Bangkok Airways	16.52%
3.	Thai Smile Airways	5.52%
4.	China Southern Airlines	3.01%
5.	Cathay Pacific Airways	2.28%
6.	China Eastern Airlines	1.90%
7.	Emirates Airlines	1.89%
8.	Malaysia Airlines	1.58%
9.	Hong Kong Airlines	1.52%
10.	China Airlines	1.38%

Top 10 LCCs

1.	Jetstar Asia	17.33%
2.	Tiger Airways	14.94%
3.	Vietjet Air	10.23%
4.	Spring Airlines	9.46%
5.	Jeju Air	8.73%
6.	Juneyao Airlines	7.54%
7.	Eastar Jet	6.54%
8.	Indigo Airlines	5.99%
9.	CEBU Pacific Air	4.97%
10.	Spicejet	2.99%

Appendix D: Market Share (By Passenger) at Suvarnabhumi Airport – FY2015



Top 10 Airlines

1.	Thai Airways International	34.47%
2.	Bangkok Airways	8.47%
3.	Emirates Airlines	3.85%
4.	Cathay Pacific Airways	3.58%
5.	Thai Smile Airways	3.37%
6.	China Southern Airlines	2.37%
7.	Qatar Airways	2.01%
8.	Hong Kong Airlines	1.88%
9.	Singapore Airlines	1.61%
10.	China Eastern Airlines	1.55%

Top 10 LCCs

1.	Jetstar Asia	15.80%
2.	Tiger Airways	14.86%
3.	Spring Airlines	10.30%
4.	Jeju Air	9.27%
5.	Vietjet Air	9.21%
6.	Eastar Jet	7.11%
7.	Juneyao Airlines	6.33%
8.	Indigo Airlines	5.83%
9.	Norwegian Air Shuttle	4.98%
10.	CEBU Pacific Air	4.22%



Appendix E: Market Share at Don Mueang International Airport – FY2015

Top Airlines By Aircraft

1.	Thai Air Asia	40.37%
2.	Nok Air	29.34%
3.	Thai Lion Air	10.07%
4.	Thai Smile Airways	3.47%
5.	Air Asia	2.43%

Top Airlines By Passenger

1.	Thai Air Asia	41.27%
2.	Nok Air	28.99%
3.	Thai Lion Air	13.50%
4.	Thai Smile Airways	2.56%
5.	Air Asia	2.40%



Appendix F: Major LCCs Airlines (6 Airports)

Domestic (6 Airlines)

Thai Air Asia

Thai Air Asia X

Nok Air

Nok Scoot

Orient Thai Airlines

Thai Lion Air

International (31 Airlines)

Air Asia

Jetstar Airways

Spring Airlines

Air Asia X

Jetstar Asia

Thai Air Asia

CEBU Pacific Air

Jin Air

Thai Air Asia X

Condor Flugdienst

Juneyao Airlines

Thai Lion Air

Eastar Jet

Malindo Air

Tiger Airways

Firefly

Nok Air

TigerAir Taiwan

Golden Myanmar Airlines

Nok Scoot

Tomsonfly

Hongkong Express

Norwegian Air Shuttle

T'Way Airlines

Indigo Airlines

Scoot

V Air

Indonesia Air Asia

Spice Jet

VietJetAir

Jeju Air