



Airports of Thailand Plc.

For The Fiscal Year 2016 (October 2015 – September 2016)



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
 - 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)*
- ➔ Department of Airports (DOA)
 - 28 regional airports
- ➔ Royal Thai Navy
 - U-Tapao Pattaya International Airport
- ➔ Bangkok Airways Company
 - Sukhothai Airport
 - Samui Airport
 - Trad Airport

Note: * 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 15 – Sep 16)
 - 529,103.69 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	49.96%	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

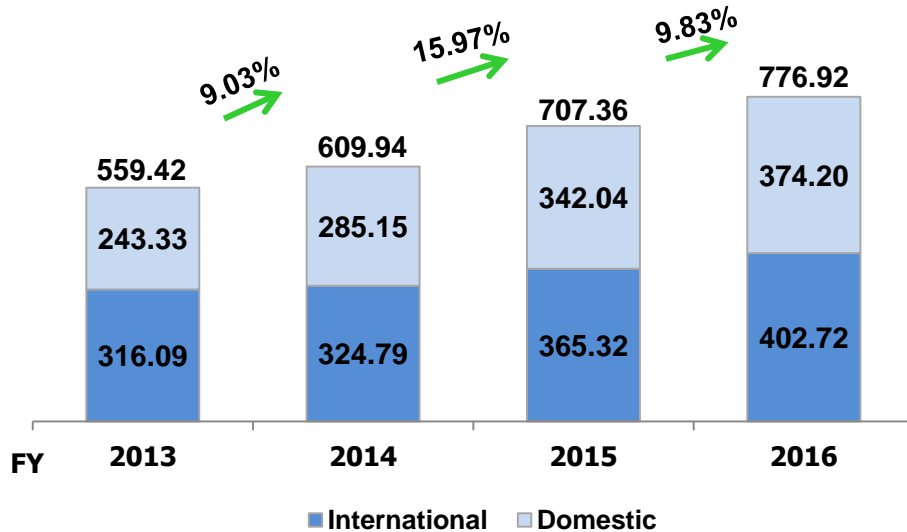
Not less than 25% of net profit of the company for each year after deduction of all specified reserves, subject to our investment plans and other considerations that our Board of Directors deems appropriate

Aircraft Movement Statistics (FY2016)



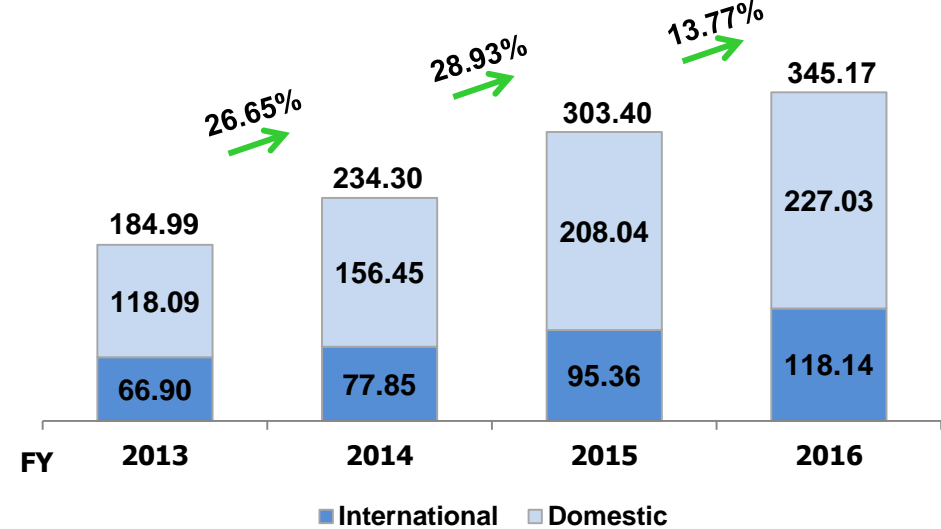
AOT Traffics

(Unit: Thousand)



LCCs Traffics

(Unit: Thousand)



	FY 2015	FY 2016	YoY%
BKK	310,870	333,263	7.20%
DMK	214,809	240,601	12.01%
BKK+DMK	525,679	573,864	9.17%
CNX	62,626	67,134	7.20%
HDY	24,258	26,862	10.73%
HKT	82,000	94,989	15.84%
CEI	12,799	14,073	9.95%
Total	707,362	776,922	9.83%

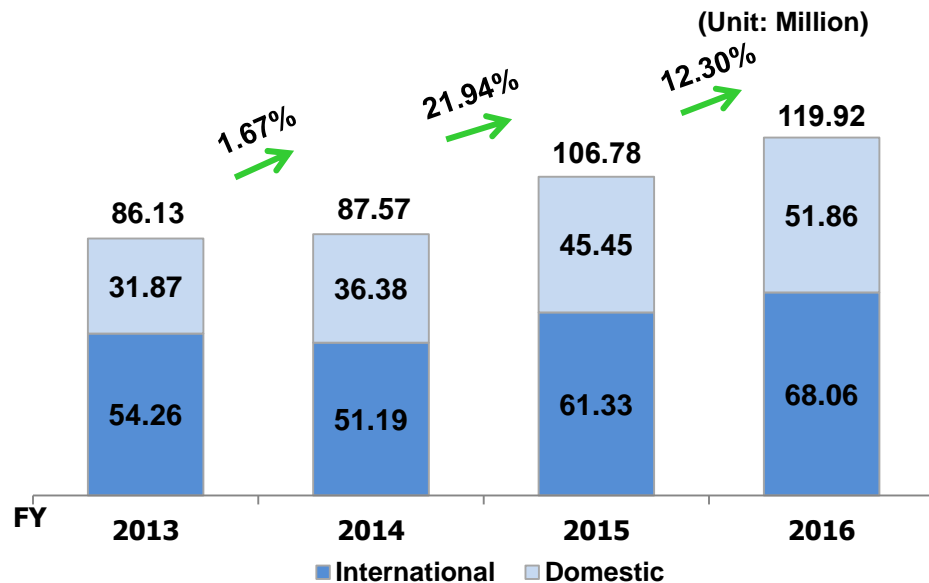
	FY 2015	FY 2016	YoY%
BKK	24,358	29,510	21.15%
DMK	186,969	210,575	12.63%
BKK+DMK	211,327	240,085	13.61%
CNX	33,193	36,459	9.84%
HDY	19,255	20,413	6.01%
HKT	31,980	39,192	22.55%
CEI	7,646	9,027	18.06%
Total	303,401	345,176	13.77%

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 (FY2016)

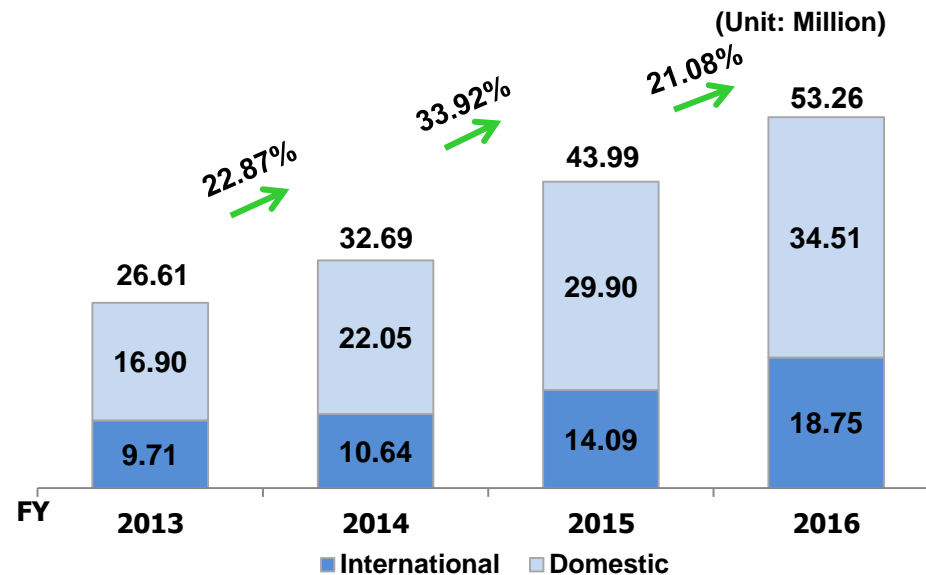


AOT Traffics



	FY 2015	FY 2016	YoY%
BKK	52,384,217	55,473,021	5.90%
DMK	28,589,312	34,689,890	21.34%
BKK+DMK	80,973,529	90,162,911	11.35%
CNX	8,069,918	9,208,256	14.11%
HDY	3,568,093	3,871,468	8.50%
HKT	12,538,042	14,722,010	17.42%
CEI	1,640,332	1,959,353	19.45%
Total	106,789,914	119,923,998	12.30%

LCCs Traffics



	FY 2015	FY 2016	YoY%
BKK	3,715,945	4,655,024	25.27%
DMK	26,566,936	32,191,518	21.17%
BKK+DMK	30,282,881	36,846,542	21.67%
CNX	4,902,553	5,660,506	15.46%
HDY	3,013,355	3,220,366	6.87%
HKT	4,631,598	6,080,417	31.28%
CEI	1,160,694	1,457,672	25.59%
Total	43,991,081	53,265,503	21.08%

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

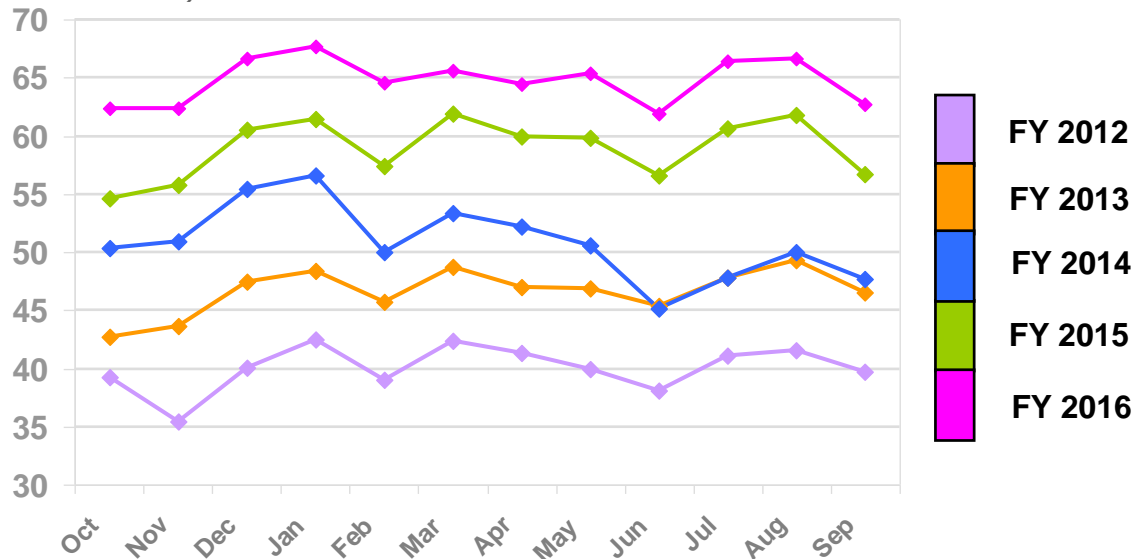
Monthly Air Traffic Movements: FY2012 - 2016



Aircraft Movements (FY2016)

International	Domestic	Total
10.2%	9.4%	9.8%

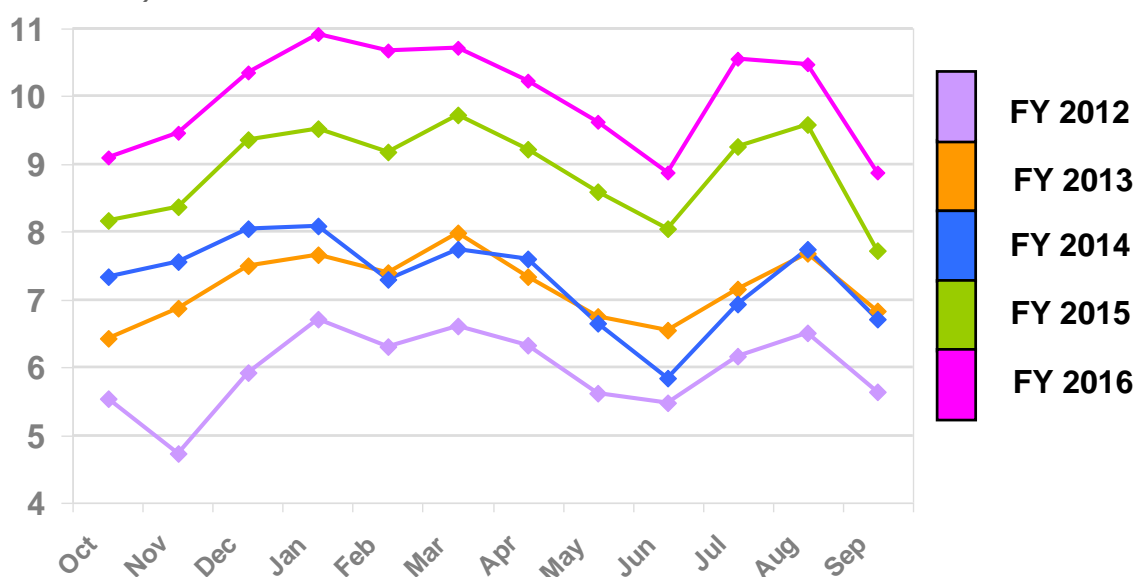
(Unit: Thousand)



Passenger Movements (FY2016)

International	Domestic	Total
11.0%	14.1%	12.3%

(Unit: Million)



Airport Revenues (FY2016)



Aeronautical
57%

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>

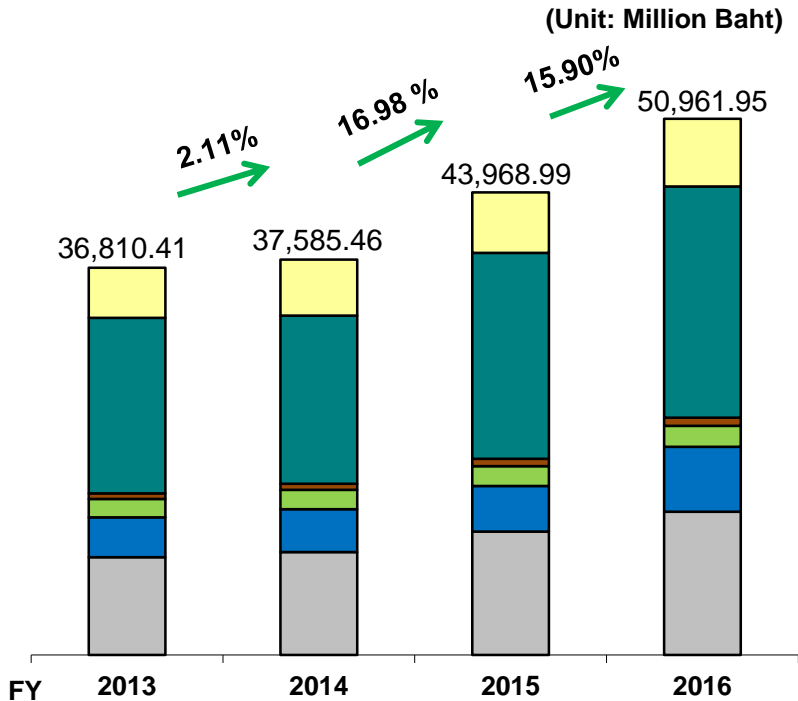
Office & State Property Rents	<p>Rental tenants include airline, government agencies and concession tenants. Rents are determined based on the tenants' business use at each of our airports.</p>
Service	<p>Varies by activities such as Utilities, Check-in Counter Services, Airline Announcement Services, Hydrant System Services, Advance Passenger Processing System (APPS), 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
43%

Revenues Breakdown (FY2016)

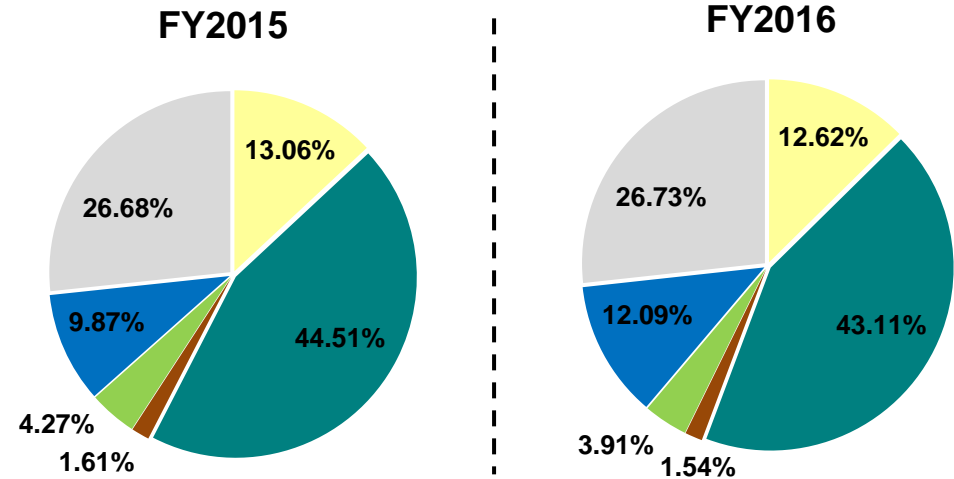


Total Revenue



- 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	FY2016	YoY
LPC	4,760.80	5,321.86	5,744.40	6,433.26	11.99%
PSC	16,684.47	15,991.73	19,570.37	21,968.21	12.25%
ASC	534.31	579.49	709.96	786.20	10.74%
OPR	1,756.52	1,838.72	1,875.78	1,992.80	6.24%
SVR	3,775.01	4,076.96	4,337.33	6,161.45	42.06%
CCR	9,299.30	9,776.70	11,731.15	13,620.03	16.10%
Total	36,810.41	37,585.46	43,968.99	50,961.95	15.90%

Airport Operating Expenses



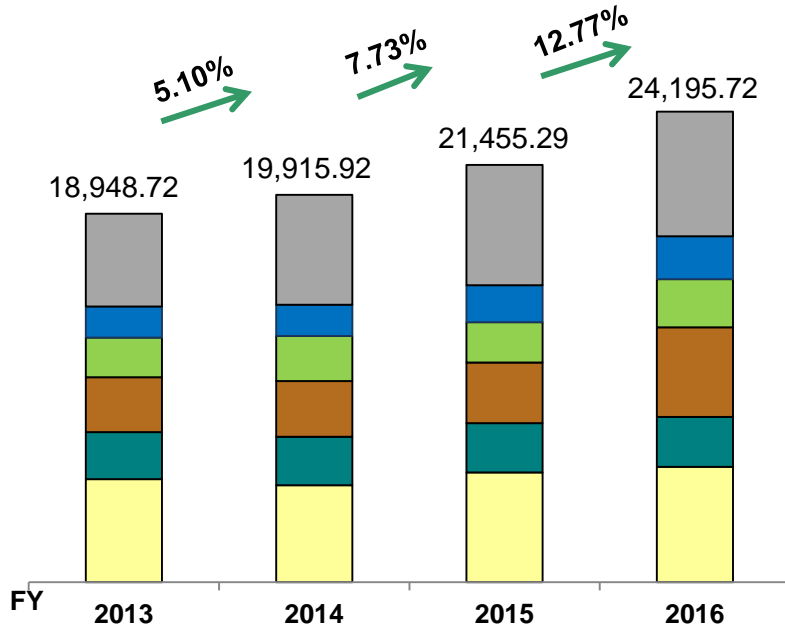
Employee Benefit Expenses	Consisting of : <ul style="list-style-type: none">- employee salaries and bonuses, employee benefits, retirement payments and contributions to employee provident fund .- the remuneration of AOT's board of directors and executives as stated in the notice of Capital Market Supervisory Board.
Utilities Expenses	Consisting of electricity charges, cooling water system and water supply.
Outsourcing Expenses	Consisting of security, limousine service, cleaner, gardener, trolley, Advance Passenger Processing System (APPS), 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 (FY2016)

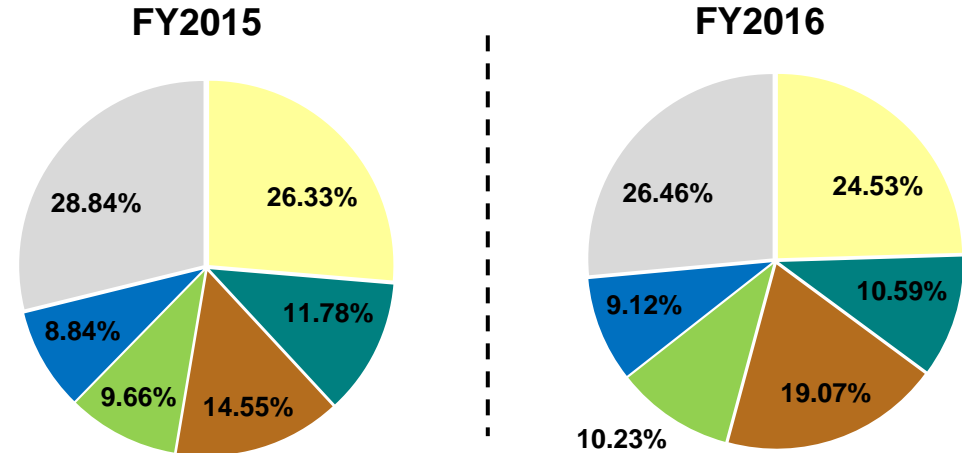
Expenses

(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



By Growth

(Unit: Million Baht)

	FY2013	FY2014	FY2015	FY2016	YoY
■ Employee	5,303.16	4,984.64	5,647.60	5,934.09	5.07%
■ Utilities	2,418.10	2,494.50	2,528.08	2,562.26	1.35%
■ Outsourcing	2,821.85	2,862.86	3,122.01	4,613.86	47.78%
■ R&M	2,040.22	2,325.37	2,073.35	2,474.92	19.37%
■ SPR	1,590.15	1,598.33	1,896.23	2,206.54	16.36%
■ D&M	4,775.23	5,650.22	6,188.02	6,404.05	3.49%
Total	18,948.72	19,915.92	21,455.29	24,195.72	12.77%

Statements of Income (FY2016)



(Unit: Million Baht)

	FY2013	FY2014	FY2015	FY2016	YoY
Total revenues	41,672.26	39,770.73	45,505.57	52,783.34	15.99%
Revenues from sales or services	36,810.40	37,585.46	43,968.99	50,961.95	15.90%
Other incomes	4,861.86	2,185.27	1,536.58	1,821.39	18.53%
Total expenses	20,445.99	24,501.76	22,170.35	28,358.85	27.91%
Profit before income tax expense	21,226.27	15,268.97	23,335.22	24,424.49	4.67%
Income tax expense	4,869.48	3,006.77	4,585.16	4,820.92	5.14%
Net Profit	16,347.35	12,220.37	18,728.65	19,571.45	4.50%
EBIT	15,300.43	15,130.82	23,211.07	24,291.41	4.65%
EBITDA	20,075.66	20,781.04	29,399.08	30,695.47	4.41%

- 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
 3. AOT received compensation for damages from flooding at DMK during the end of 2011 of Baht 100 million on September 2013 and Baht 464.83 million in the third quarter, 2016.



Financial Status

STATEMENTS OF FINANCIAL POSITION

(Unit: Million Baht)

	30 Sep 2015	30 Sep 2016
Cash	3,086.20	5,886.26
Other Current Asset	48,838.46	58,271.44
Non Current Asset	107,699.00	108,058.69
Total Assets	159,623.66	172,216.39
Current Liabilities	15,853.91	18,428.59
Long Term Loan	27,493.30	26,659.21
Other Non Current Liabilities	7,464.31	5,550.04
Total Liabilities	50,811.52	50,637.84
Shareholder's Equity	108,812.14	121,578.55
Total Liabilities & Shareholder's Equity	159,623.66	172,216.39

STATEMENTS OF CASH FLOW

(Unit: Million Baht)

Beginning Cash	3,086.20
Cash Flow from Operation	30,325.83
Cash Used in Investment	(14,722.28)
Cash Used in Financing	(12,803.49)
Ending Cash	5,886.26

LONG-TERM LOANS

(As of Sep 30, 2016)

Total Loan (Million Yen)	199,243.00
Disbursed Amount (Million Yen)	194,409.73
Repayment Amount (Million Yen)	(105,866.44)
Outstanding Amount (Million Yen)	88,543.29
Outstanding Amount (Million Baht)	30,728.15
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)	30 Sep 2016 (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	399.00
BV/share	54.35	64.11	67.93	76.01	84.93
P/BV	1.46	2.94	3.52	3.70	4.70
EPS	4.55	11.44	8.55	13.11	13.70
P/E	17.47	16.48	27.95	21.43	29.12
D/E	0.92	0.67	0.58	0.47	0.42
ROA (%)	4.32	10.82	7.97	11.95	11.80
ROE (%)	8.68	19.32	12.96	18.22	17.03

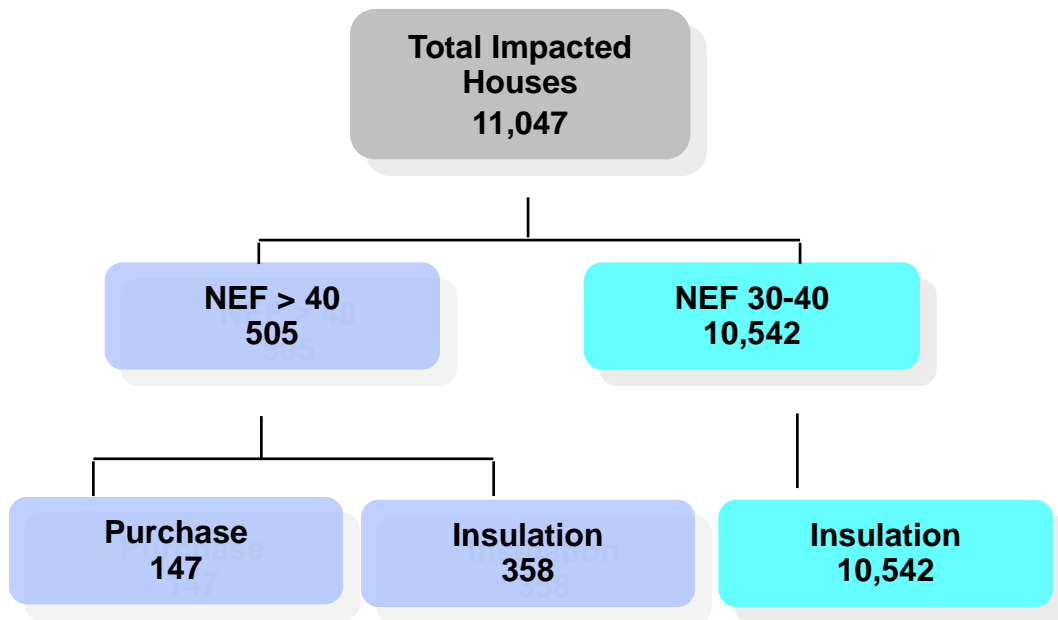


Noise Compensation (Suvarnabhumi Airport Phase I)

Planned

(The cabinet resolution on May 29, 2007)

Summer Season (Unit: Houses)



Proceeded

(Unit: Million Baht)

NEF > 40		
	Houses	Amount
Purchased	135	693.57
Insulated	351	91.48
Total NEF > 40	484	785.05
NEF 30 – 40		
	Houses	Amount
Insulated	10,154	2,017.15
Total NEF 30- 40	10,154	2,017.15
Sensitive Area	22	291.55
KMITL		214.00
Grand total *		3,307.75

As of October 31, 2016

Note: - * Accumulated from the first payment until **October 31, 2016**

- KMITL is King Mongkut's Institute of Technology Ladkrabang

- NEF : **Noise Exposure Forecast**

Noise Compensation (Suvarnabhumi Airport Phase I)



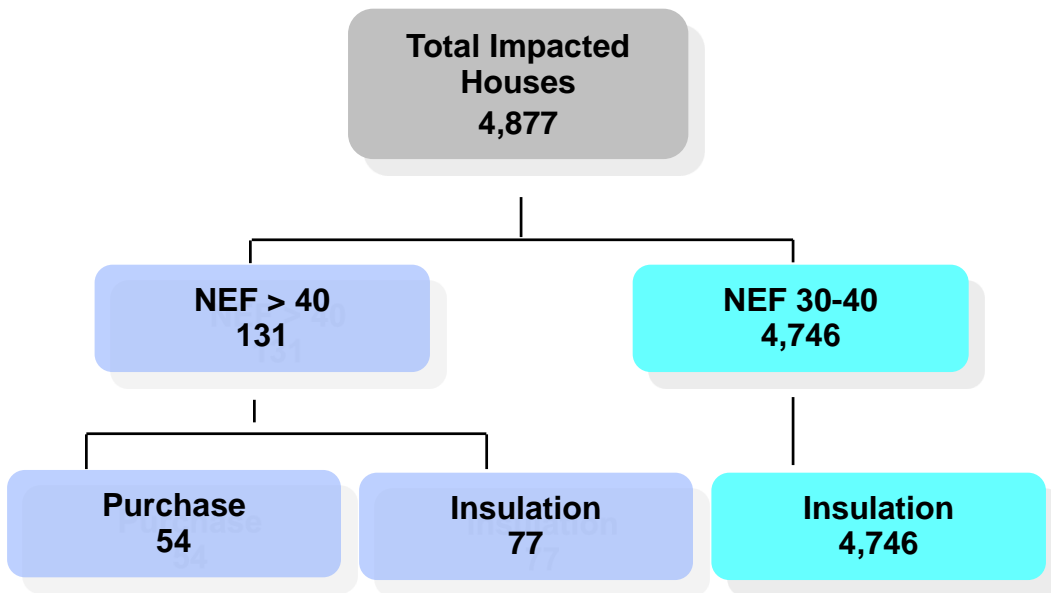
Planned

Proceeded

(The cabinet resolution on Aug 31, 2010)

(Unit: Million Baht)

Winter Season (Unit: Houses)



NEF > 40		
	Houses	Amount
Purchased	53	430.96
Insulated	75	23.75
Total NEF> 40	128	454.71

NEF 30 - 40		
	Houses	Amount
Insulated	4,643	962.30
Total NEF30- 40	4,643	962.30

Sensitive Area	1	12.05
Grand total *		1,429.06

As of October 31, 2016

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



Noise Compensation (Suvarnabhumi Airport Phase I)

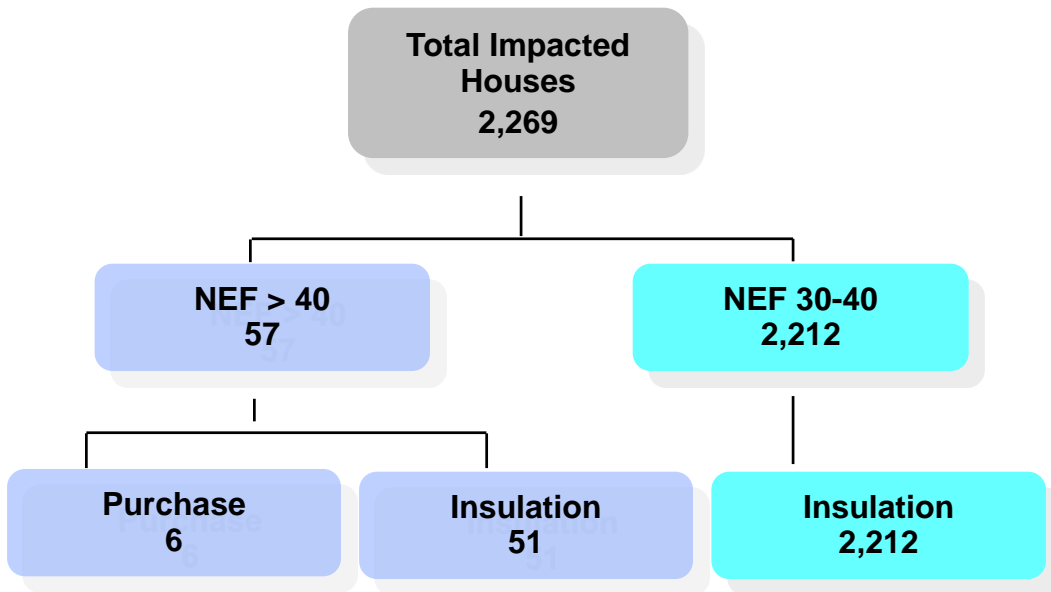
Planned

Proceeded

(Unit: Million Baht)

(The cabinet resolution on Oct 15, 2013)

Winter Season (Unit: Houses)



NEF > 40		
	Houses	Amount
Purchased	4	34.64
Insulated	34	13.86
Total NEF> 40	38	48.50

NEF 30 - 40		
	Houses	Amount
Insulated	1,036	250.51
Total NEF30- 40	1,036	250.51

Sensitive Area	2	10.59
Grand total *		309.60

As of October 31, 2016

Note: - * Accumulated from the first payment until **October 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)	62.50	2019	• 15 MAP
	2. Terminal 2	34.67	2021	• 30 MAP
	3. Third Runway	20.34	2020	(Total 90 MAP)

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	
		FY15	FY16		FY15	FY16		FY15	FY16
BKK	68	62	63	45.0	52.38	55.47	1.700	1.240	1.263
DMK	40	49	54	30.0	28.59	34.69	0.860	0.041	0.065
HKT	20	21	22	8.0	12.54	14.72	0.037	0.037	0.042
CNX	24	20	20	8.0	8.07	9.21	0.035	0.019	0.019
HDY	18	13	11	2.5	3.57	3.87	0.014	0.012	0.012
CEI	16	8	9	3.0	1.64	1.96	0.003	0.005	0.006

- 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.
 3. HKT Passengers Capacity : Partial Domestic Terminal under Renovation



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	0.860	2	60 x 3,700 45 x 3,500
HKT	578	115,305	20	8.0	0.037	1	45 x 3,000
CNX	642	35,480	24	8.0	0.035	1	45 x 3,400
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

Note: HKT Passengers Capacity : Partial Domestic Terminal under Renovation

Appendix C: Market Share (By Aircraft) at Suvarnabhumi Airport – FY2016



Top 10 Airlines

1.	Thai Airways International	22.83%
2.	Bangkok Airways	15.85%
3.	Thai Smile Airways	8.00%
4.	China Southern Airlines	2.91%
5.	Cathay Pacific Airways	2.10%
6.	China Eastern Airlines	1.88%
7.	Emirates Airlines	1.77%
8.	Spring Airlines	1.53%
9.	Hong Kong Airlines	1.49%
10.	Malaysia Airlines	1.48%

Top 10 LCCs

1.	Spring Airlines	17.30%
2.	Jetstar Asia	14.25%
3.	Tiger Airways	12.35%
4.	Jeju Air	7.43%
5.	Eastar Jet	6.55%
6.	Juneyao Airlines	5.95%
7.	Vietjet Air	5.33%
8.	IndiGo Airlines	4.96%
9.	Jetstar Pacific Airlines	4.79%
10.	CEBU Pacific Air	4.23%

Appendix D: Market Share (By Passenger) at Suvarnabhumi Airport – FY2016



Top 10 Airlines

1.	Thai Airways	31.85%
2.	Bangkok Airways	8.54%
3.	Thai Smile Airways	5.41%
4.	Emirates Airlines	3.74%
5.	Cathay Pacific Airways	3.17%
6.	Qatar Airways	2.26%
7.	China Southern Airlines	2.19%
8.	Hong Kong Airlines	1.88%
9.	Singapore Airlines	1.62%
10.	China Eastern Airlines	1.54%

Top 10 LCCs

1.	Spring Airlines	17.84%
2.	Jetstar Asia	13.21%
3.	Tiger Airways	10.45%
4.	Jeju Air	7.99%
5.	Eastar Jet	6.92%
6.	Juneyao Airlines	4.82%
7.	Jin Air	4.72%
8.	Spicejet	4.63%
9.	IndiGo Airlines	4.61%
10.	Vietjet Air	4.42%



Top Airlines By Aircraft

1.	Thai Air Asia	38.96%
2.	Nok Air	25.42%
3.	Thai Lion Air	15.28%
4.	Thai Smile	3.10%
5.	Air Asia	2.23%

Top Airlines By Passenger

1.	Thai Air Asia	38.70%
2.	Nok Air	22.65%
3.	Thai Lion Air	19.68%
4.	Thai Air Asia X	3.57%
5.	Air Asia	2.25%



Appendix F: Major LCCs Airlines (6 Airports)

Domestic (6 Airlines)
Nok Air
Nok Scoot
Orient Thai Airlines
Thai Air Asia
Thai Lion Air
Thai Vietjet

International (33 Airlines)		
Air Asia	CEBU Pacific Air	Eastar Jet
Eurowings	Firefly	Hong Kong Express
IndiGo Airlines	Indonesia AirAsia	Indonesia Air Asia X
Jeju Air	Jetstar Airways	Jetstar Asia
Jetstar Pacific Airlines	Jin Air	Juneyao Airlines
Lucky Air	Malindo Air	Nok Air
Nok Scoot	Scoot	Norwegian Air Shuttle
Spicejet	Spring Airlines	Thai Air Asia
Thai Air Asia X	Thai Lion Air	Thai Vietjet Air
Tiger Airways	Tigerair Taiwan	Tomsonfly
T'Way Airlines	V Air	Vietjet Air