



# **Airports of Thailand Plc.**

***Corporate Presentation – FY2008  
(October 2007 – September 2008)***

# Disclaimer

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This presentation is intended to assist investors to better understanding 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 Muang International Airport (DMK)
- 4 international airports at regional sites
  - Chiang Rai International Airport (CEI)
  - Chiang Mai International Airport (CNX)
  - Phuket International Airport (HKT)
  - Hat Yai International Airport (HDY)

### ● Department of Civil Aviation (DCA)

- 28 regional airports

### ✈ Royal Thai Navy

- U-Tapao Airport

### ◆ Bangkok Airways Company

- Sukhothai Airport
- Samui Airport
- Trad Airport



\* Note: AOT's traffics account for more than 90% of Thailand's air traffics.



# Business Overview

## Fact Sheet

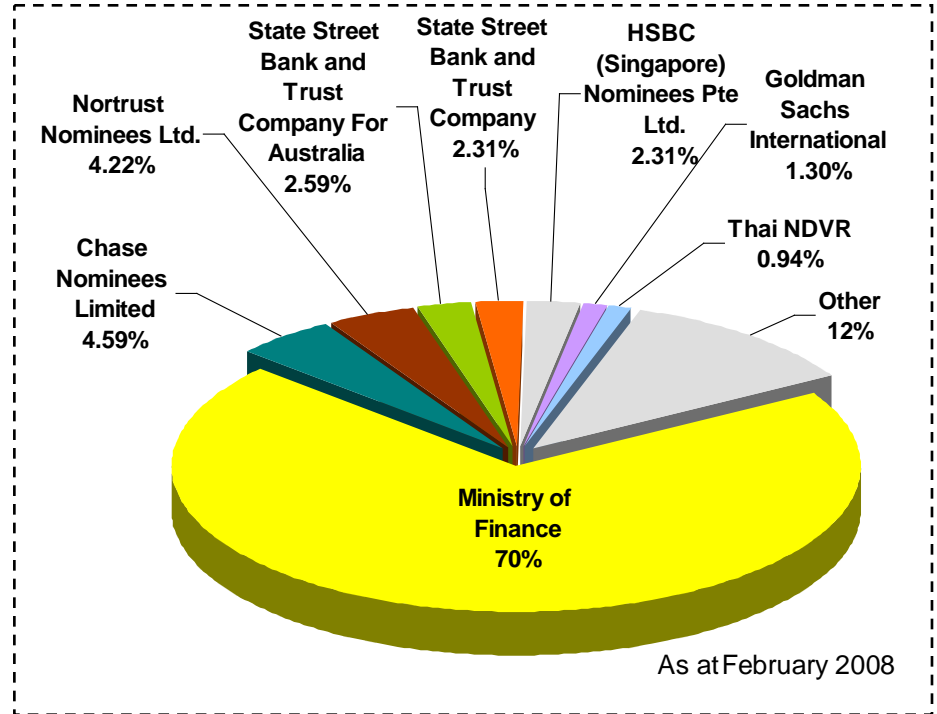
### Airports of Thailand PLC

- Listed on 11 March 2004
- Shares outstanding 1,428.57million
- Shareholders
  - Ministry Of Finance 70%
  - Free Float 30%
- Average Daily Market Cap (Oct 07 – Sep 08)
  - BHT 74,494.70M
  - US\$ 2,166.17M

Fiscal Year *	EPS (Baht)	Dividend per share (Baht)	Dividend payout ratio	Dividend Yield (Year End)
2004	3.85	1.20	37.83%	2.41%
2005	5.19	1.70	37.89 %	3.40%
2006	7.26	2.75	37.85 %	4.74%
2007	0.77	0.40	51.95%	0.64%

\*Note: In FY2006 AOT paid dividend twice:  
 - On 12 Oct 2006 (Baht 0.95 per share)  
 - On 23 Feb 2007 (Baht 1.80 per share)

## Shareholders Information



## 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

# Airport Capacities



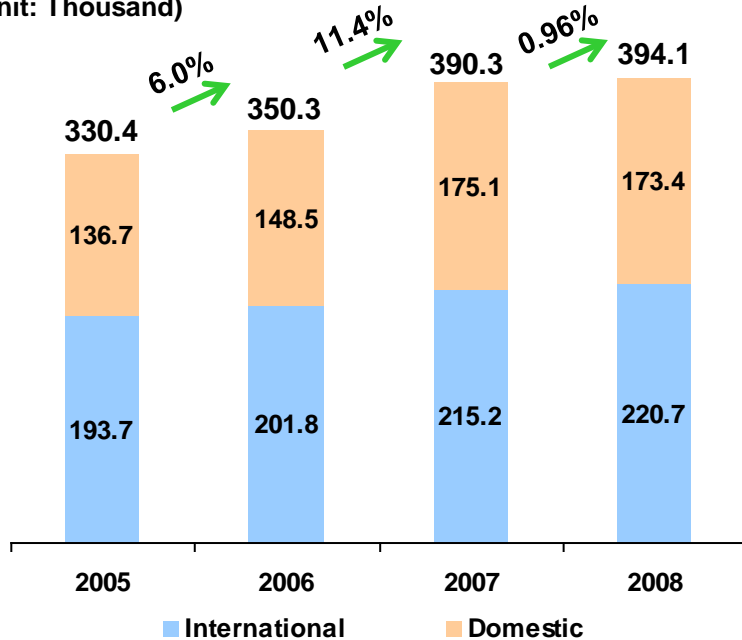
Airports	Area		Capacity			Runways (Metres)	
	Total Area (Acres)	Terminal Area (Sq.m.)	Aircraft (Flight/hour)	Passenger (Million/year)	Cargo (Million Metric Tons/year)		
BKK	8,000	563,000	76	45	3.00	2	60 x 3,700 60 x 4,000
DMK	1,594	237,885	50	36	1.27	2	60 x 3,700 45 x 3,500
HKT	552	23,369	20	6.5	0.036	1	45 x 3,000
CNX	642	34,974	24	8	0.035	1	45 x 3,500
HDY	1188	14,656	20	1.9	0.014	1	45 x 3,050
CEI	1344	16,650	12	1.7	0.005	1	45 x 3,000
Chek Lap Kok	3,101	710,000	55	48	3.00	2	60 x 3,800
Changi	3,212	1,043,020	n/a	68.7	2.00	2	60 x 4,000
Incheon	13,880	496,000	n/a	44	4.50	2	60 x 3,750

# Aircraft Movement Statistics



## AOT Traffics

(Unit: Thousand)



	FY_07	FY_08	YoY%
<b>BKK</b>	267,555	256,118	(4.27%)
<b>DMK</b>	39,689	55,317	39.38
<b>BKK + DMK</b>	307,244	311,435	1.36%
<b>HKT</b>	38,368	40,218	4.82%
<b>CNX</b>	26,708	25,400	(4.90%)
<b>HDY</b>	11,748	10,270	(12.58%)
<b>CEI</b>	6,232	6,734	8.06%

## Major LCCs Airline

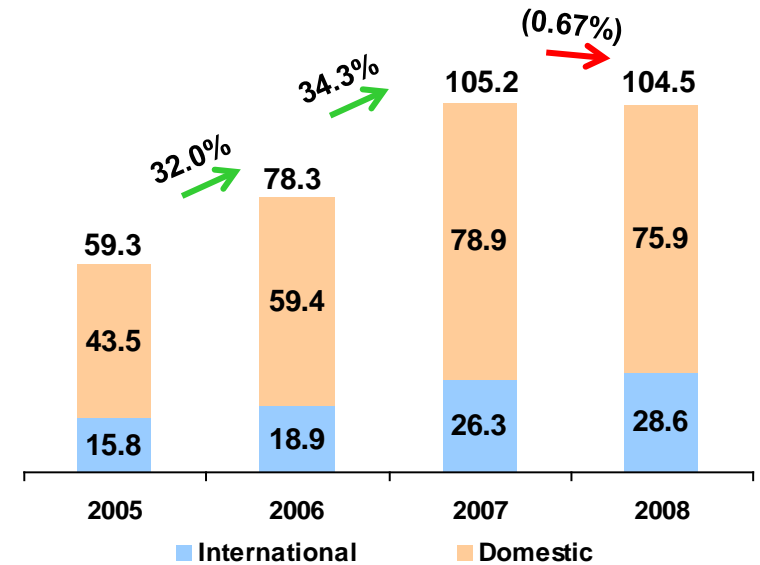
- **Domestic**
  - Thai Air Asia
  - Nok Air
  - One Two Go Airlines
- **International**
  - Air Asia
  - Tiger Airways
  - Jetstar Asia
  - Jetstar Airways
  - CEBU Pacific Air
  - Firefly
  - Mahin Lanka Airlines
  - Air India Express
  - Indonesia AirAsia

## Note

AOT Average Aircraft Movement Growth Rate for the last 5 year is 7.63%

## LCCs Traffics

(Unit: Thousand)



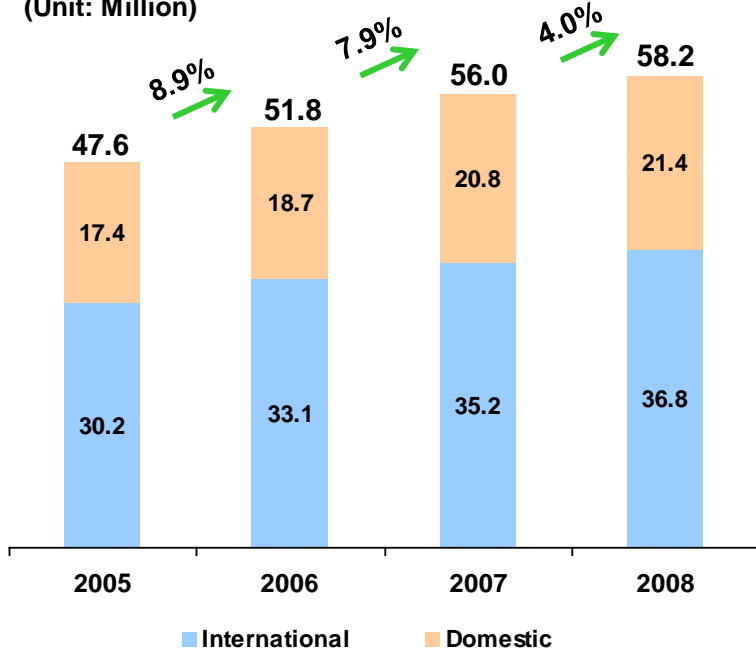
	FY_07	FY_08	YoY%
<b>BKK</b>	51,624	44,143	(14.49%)
<b>DMK</b>	14,669	24,051	63.96%
<b>BKK + DMK</b>	66,293	68,194	2.87%
<b>HKT</b>	13,953	13,947	(0.04%)
<b>CNX</b>	12,583	11,066	(12.06%)
<b>HDY</b>	9,043	7,489	(17.18%)
<b>CEI</b>	3,390	3,858	13.81%



# Passenger Movement Statistics

## AOT Traffics

(Unit: Million)



### Major Events

#### 2004

- Bird Flu
- Southern Violence

#### 2005

- Tsunami

#### 2006

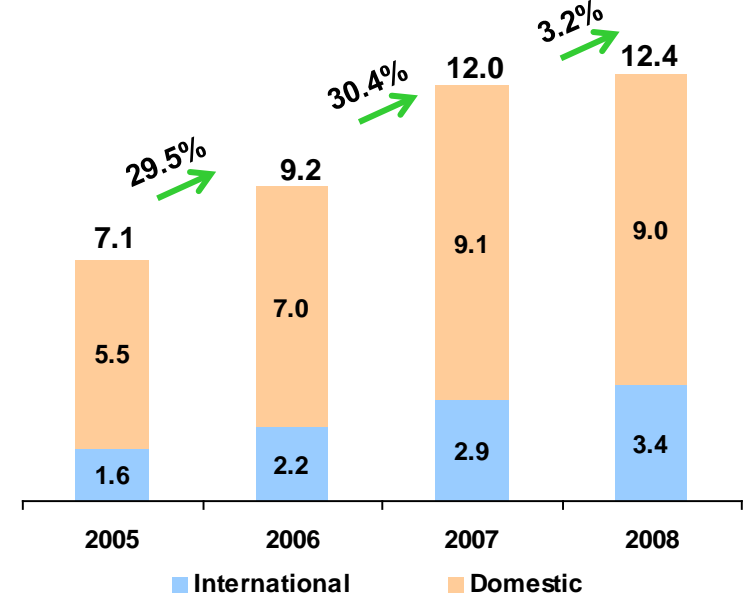
- Coup D'etat
- Southern Violence

### Note

AOT Average Passenger Movement Growth Rate for the last 5 year is 6.64%

## LCCs Traffics

(Unit: Million)



	FY_07	FY_08	YoY%
<b>BKK</b>	41,934,995	41,180,456	(1.80%)
<b>DMK</b>	3,188,950	5,749,284	80.29%
<b>BKK + DMK</b>	45,123,945	46,929,740	4.00%
<b>HKT</b>	5,478,137	5,938,122	8.40%
<b>CNX</b>	3,370,690	3,276,309	(2.80%)
<b>HDY</b>	1,335,679	1,380,086	3.32%
<b>CEI</b>	711,662	772,286	8.52%

	FY_07	FY_08	YoY%
<b>BKK</b>	5,873,285	5,220,865	(11.11%)
<b>DMK</b>	1,699,953	2,865,726	68.58%
<b>BKK + DMK</b>	7,573,238	8,086,591	6.78%
<b>HKT</b>	1,635,036	1,668,906	2.07%
<b>CNX</b>	1,483,741	1,316,162	(11.29%)
<b>HDY</b>	1,003,325	954,607	(4.86%)
<b>CEI</b>	355,358	411,672	15.85%

# Airport Revenues



<b>Aeronautical</b>
<b>68.44%</b>
(FY 2008)

<b>Landing &amp; Parking Charges</b>	20% increased on Jan 1 <sup>st</sup> , 2005  15% increased on Apr 1 <sup>st</sup> , 2007
<b>Passenger Service Charges (PSC)</b>	Effective on Feb 1 <sup>st</sup> , 2007  THB 500 to THB 700 - International PSC  THB 50 to THB 100 - Domestic PSC
<b>Aircraft Service Charges</b>	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

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

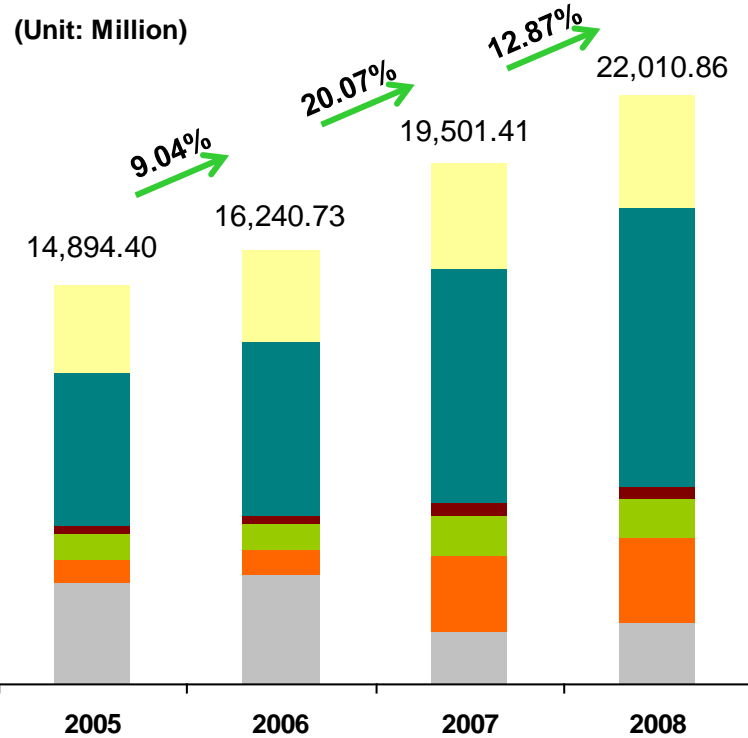
<b>Non-Aeronautical</b>
<b>31.56%</b>
(FY 2008)





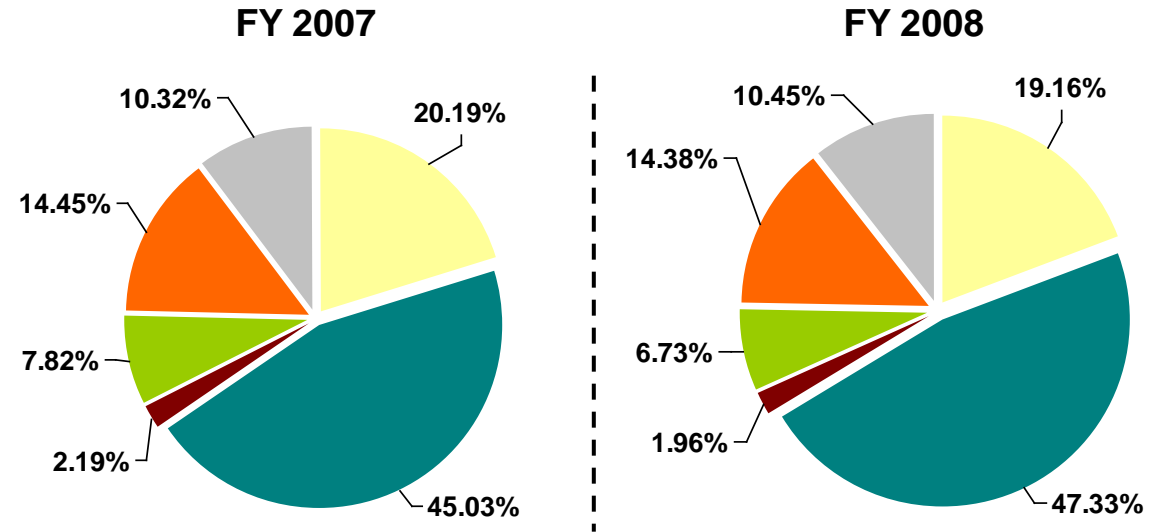
# Revenue Breakdown

## 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 revenue (CCR)

## By proportion



## By Growth

(Unit: Million)

	FY2006	FY2007	YoY(%)	FY2008	YoY(%)
<span style="color: yellow;">■</span> LPC	3,468.48	3,937.40	13.52%	4,216.35	19.16%
<span style="color: teal;">■</span> PSC	6,436.	8,781.48	35.95%	10,417.01	47.33%
<span style="color: darkred;">■</span> ASC	312.98	427.10	36.46%	431.75	1.96%
<span style="color: lightgreen;">■</span> OPR	962.72	1,524.61	58.36%	1,480.64	6.73%
<span style="color: orange;">■</span> SVR	932.72	2,818.54	202.18%	3,164.29	14.38%
<span style="color: grey;">■</span> CCR	4,104.49	2,012.28	(50.97)%	2,300.81	10.45%

\* Note: Fiscal Year starting from October to September

# Airport Expenses



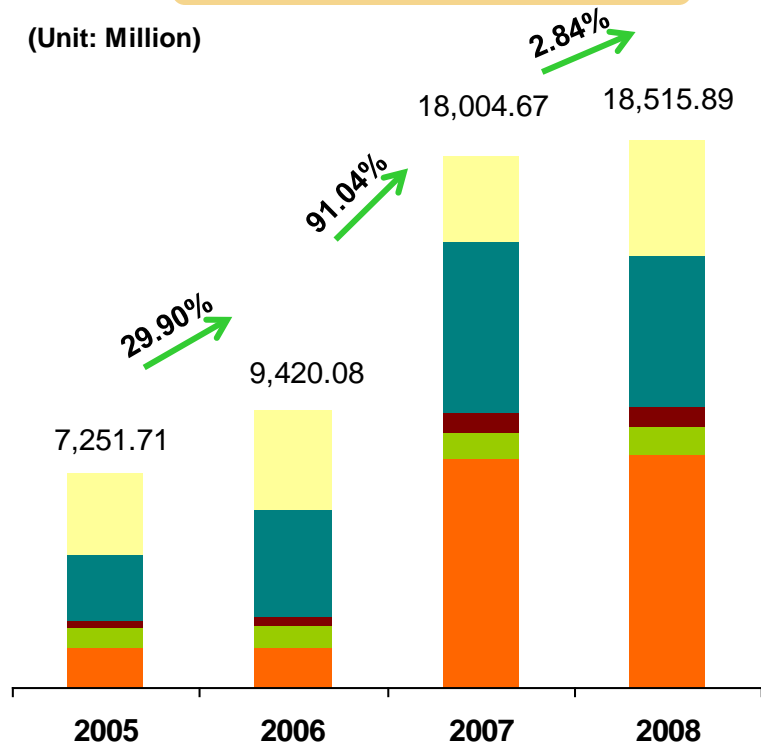
<b>Personnel Expenses</b>	Consist of employee salaries and bonuses, employee benefits, retirement payments and contributions to employee provident fund
<b>Operating Expenses</b>	Consist of electricity charges, costs related to outsourced workers, property taxes, consultant fees, telephone, advertising and public relations costs, water, insurance premium costs and etc.
<b>Repair and Maintenance</b>	Consist 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
<b>State Properties Rental</b>	Consists of rental payments made to the Ministry of Finance under the airport land leases
<b>Depreciation and Amortization</b>	Consist 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)

# Expense Breakdown



## Total Cost

(Unit: Million)

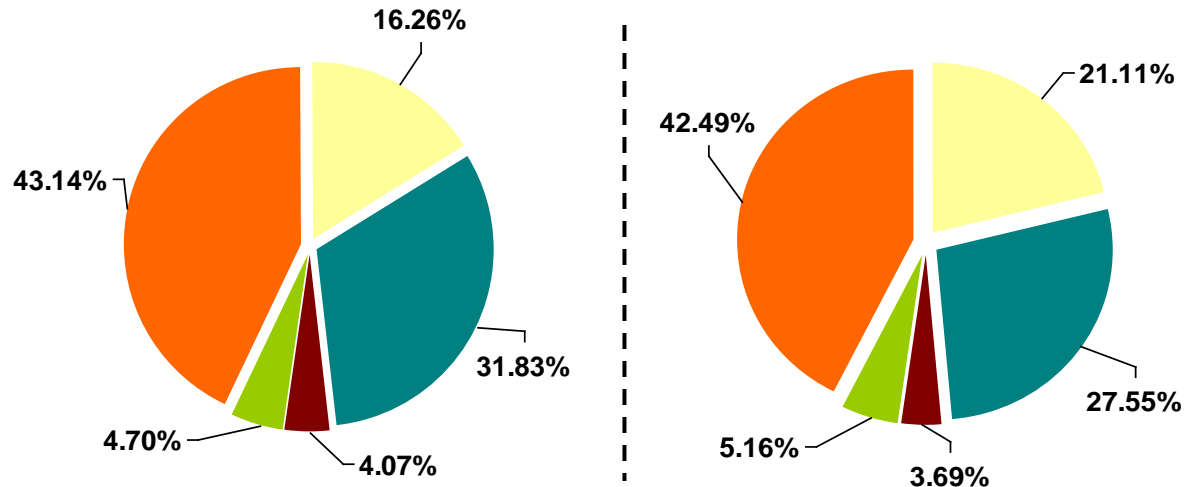


- Personnel expenses
- Operating expenses
- Repair and maintenance (R&M)
- State property rental (SPR)
- Depreciation and amortization (D&M)

## By proportion

FY 2007

FY 2008



## By Growth

(Unit: Million)

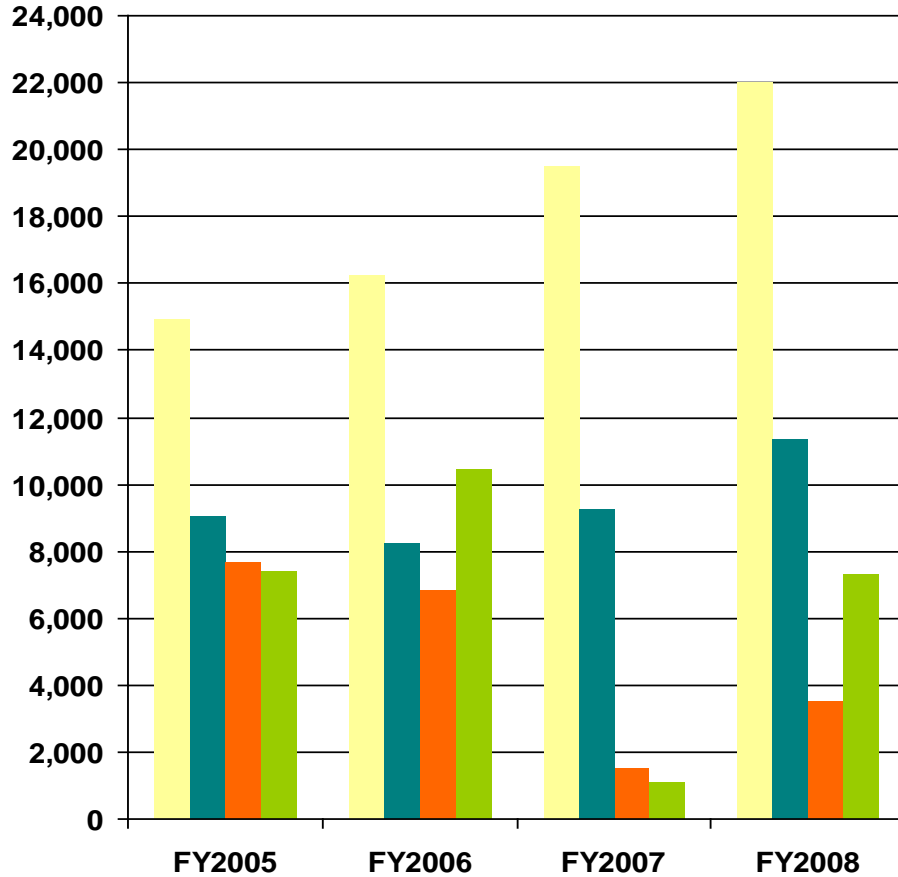
	FY2006	FY2007	YoY(%)	FY2008	YoY(%)
<span style="color: yellow;">■</span> Personnel	3,374.57	2,927.84	(13.24)%	3,909.00	21.11%
<span style="color: teal;">■</span> Operating	3,626.77	5,730.13	58.00%	5,100.31	27.55%
<span style="color: darkred;">■</span> R&M	278.38	732.38	163.09%	683.96	3.69%
<span style="color: lightgreen;">■</span> SPR	740.32	846.32	14.32%	955.73	5.16%
<span style="color: orange;">■</span> D&M	1,400.04	7,768.01	454.24%	7,866.89	42.49%



# Performance Highlight

## YoY comparison

(Unit: Million)



Total Revenue

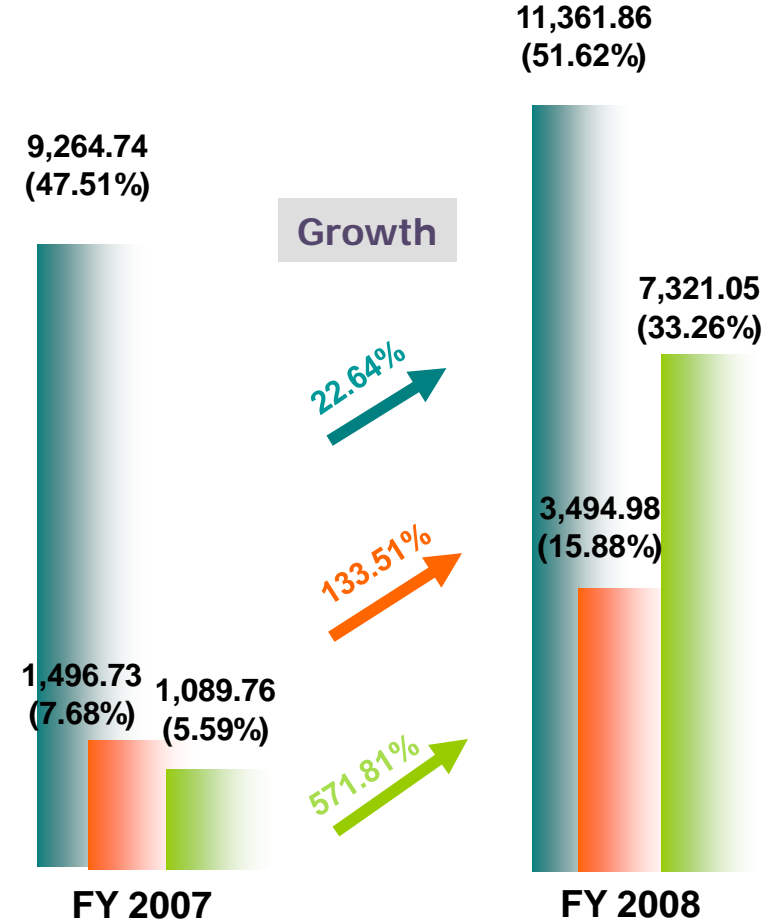
EBITDA

EBIT

Net Profit

## Margin & Growth

(Unit: Million)



# Financial Ratios



	30 Sep 2005	30 Sep 2006	30 Sep 2007	30 Sep 2008
Par Value (THB)	10.00	10.00	10.00	10.00
Market Price (THB)	50.00	58.00	62.00	31.00
BV/share	45.13	49.81	48.78	53.42
P/BV	1.10	1.16	1.27	0.58
EPS	5.19	7.26	0.77	5.12
P/E	9.63	7.98	80.51	6.05
Dividend Payout	37.89%	37.85%	51.95%	n/a
Dividend Yield	3.40%	4.74%	0.64%	n/a
Gearing (%)	0.86	0.80	0.78	0.79
Net Gearing (%)	0.55	0.52	0.63	0.68
ROE	11.48%	14.72%	1.57%	9.59%
ROA	5.5%	6.96%	0.76%	5.00%

Note: Gearing = Total Debt / Total Equity, Net Gearing = Net Debt / Total Equity

Total Debt = Total Interest Baring Debt

# Appendix A: Consolidated Balance Sheet



Unit: Million Baht

	30 Sep 2005	30 Sep 2006	30 Sep 2007	30 Sep 2008
<b>Cash</b>	19,416.86	19,759.67	10,231.38	8,437.37
<b>Other Current Asset</b>	9,282.14	3,779.38	8,911.10	16,248.75
<b>Non Current Asset</b>	105,821.78	126,966.00	124,334.42	121,769.85
<b>Total Assets</b>	134,520.78	150,505.05	143,476.91	146,455.97
<b>Current Liabilities</b>	9,494.91	13,993.23	10,998.39	10,388.59
<b>Long Term Loan</b>	54,299.38	55,942.02	52,840.03	58,564.52
<b>Other Non Current Liabilities</b>	6,244.99	9,406.29	9,951.33	1,194.47
<b>Total Liabilities</b>	70,039.28	79,341.54	73,789.75	70,147.57
<b>Shareholder's Equity</b>	64,481.49	71,163.52	69,687.16	76,308.39
<b>Total Liabilities &amp; Shareholder's Equity</b>	134,520.78	150,505.05	143,476.91	146,455.97

# Appendix B: Subsidiaries & Associated Companies

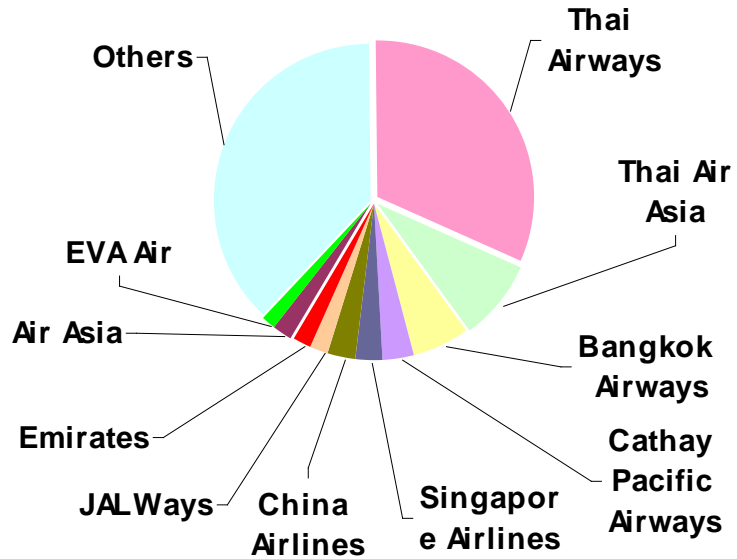


Name	Percentage of shareholding (%)	Business Type
<b><u>Subsidiaries</u></b>		
Suvarnabhumi Airport Hotel Co., Ltd	60.00	Hotel
<b><u>Associated Companies</u></b>		
Thai Airports Ground Services Co., Ltd	28.50	Airport Ground Handling Services
Airport Duty Free Co., Ltd	10.00	Commercial
Phuket Air Catering Co., Ltd.	10.00	Catering
Airport Associated Co., Ltd	10.00	Transportation
Don Muang International Airport Hotel Co., Ltd	9.00	Hotel
King Power Duty Free co., Ltd.	5.00	Commercial
Fuel Pipeline Transportation Co., Ltd.	1.38	Fuel
Trade Siam Co., Ltd.	1.50	EDI Services
Thai Aviation Refueling Co., Ltd	10.00	Fuel
Bangkok Aviation Fuel Services Plc	4.94	Fuel

# Appendix C: Airlines Market Share (By Aircrafts) – FY2008

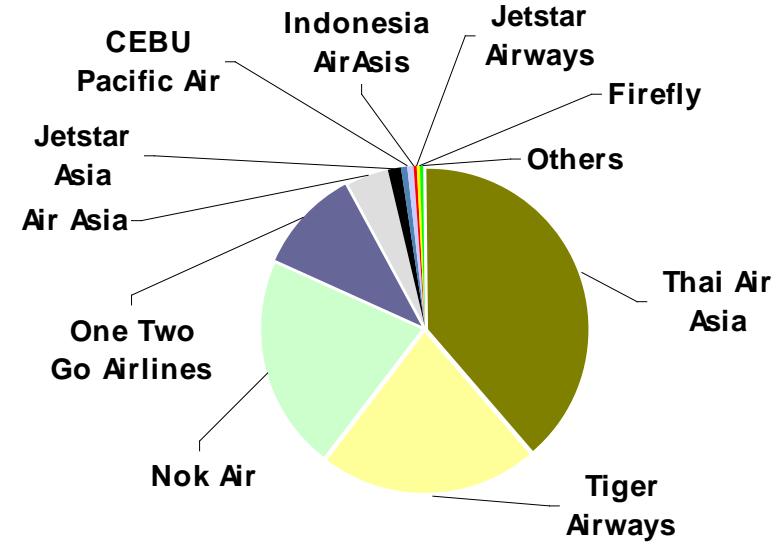


## AOT Top 10 Airlines



Thai Airways International	31.97%
Thai Air Asia	8.00%
Bangkok Airways	5.81%
Cathay Pacific Airways	3.01%
Singapore Airlines	2.80%
China Airlines	2.76%
JAL Ways	2.02%
Emirates	1.96%
Air Asia	1.84%
EVA Air	1.83%

## Low Cost Carriers



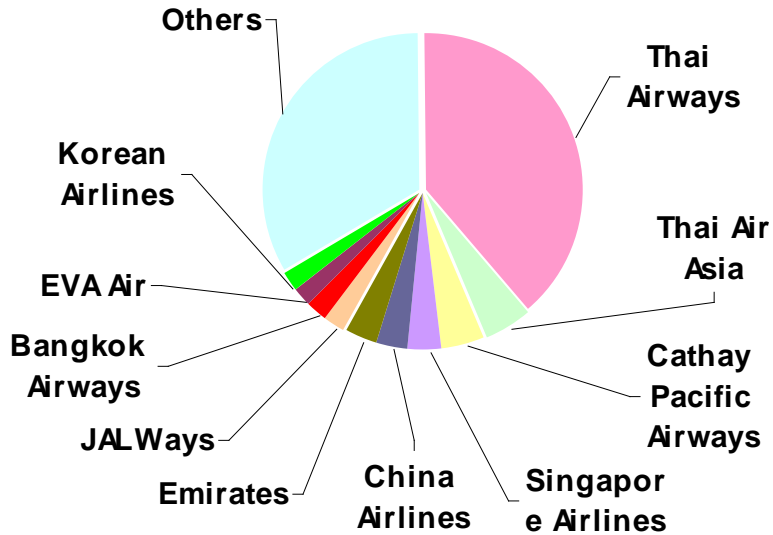
Thai Air Asia	40.74%
Tiger Airways	26.40%
Nok Air	19.67%
One Two Go Airlines	4.63%
Air Asia	4.45%
Jetstar Asia	2.48%
CEBU Pacific Air	0.57%
Indonesia AirAsia	0.57%
Firefly Jetstar Airways	0.38%
Mahin Lanka Airlines	0.12%



# Appendix D: Airlines Market Share (By Passengers) – FY2008

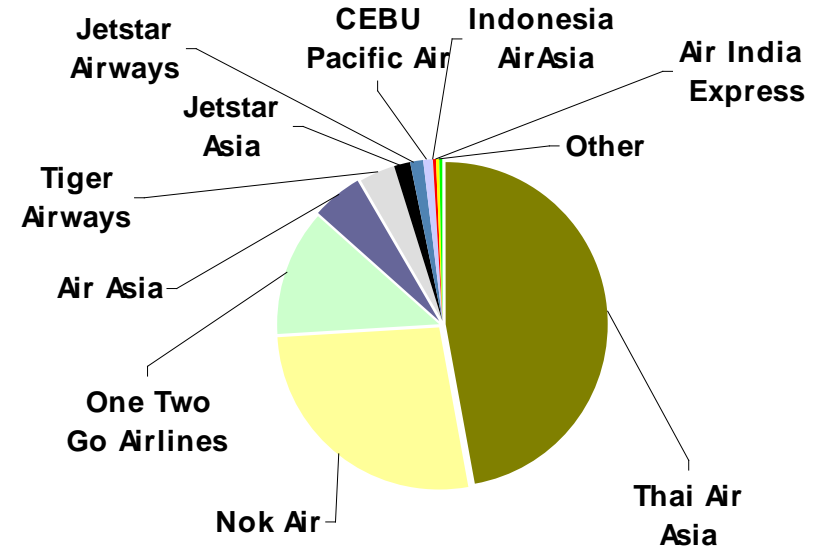


## AOT Top 10 Airlines



Thai Airways International	38.83%
Thai Air Asia	4.84%
Cathay Pacific Airways	4.21%
Singapore Airlines	3.57%
China Airlines	3.34%
Emirates	2.90%
JAL Ways	2.23%
Bangkok Airways	2.18%
EVA Air	2.12%
Korean Airlines	1.92%

## Low Cost Carriers



Thai Air Asia	46.72%
Nok Air	26.93%
One Two Go Airlines	12.37%
Air Asia	5.69%
Tiger Airways	3.26%
Jetstar Asia	1.88%
Jetstar Airways	1.23%
CEBU Pacific Air	0.85%
Indonesia AirAsia	0.56%
Air India Express	0.31%

# Appendix E: King Power Contract

## Duty Free

- On 20 April 04 AOT awarded the exclusive duty free concession to King Power Duty Free Plc. to operate duty free activities at 4 of its airports: Suvarnabhumi, Chiang Mai, Phuket and Hat Yai International airports, approximately 5,000 sq.m
- Duty free concession will have 10 years.

## Other Commercial Activities

- On 25 March 05 AOT signed management contract with King Power International Plc. for retail area at Suvarnabhumi, approximately 20,000 sq.m.
- Management concession will have 10 years.

### Current Terms for Awarded Concessions

	Min. Guarantee Bt (mn)	Concession Fee (% of gross revenue)	Additional
Duty Free	16,736 (10 years)	15% - 20% <sup>(1)</sup>	Prepaid Bt2,460 mn (2yrs min. guarantee) at signing of contract
Other Commercial Activities	1,431 / year	15%	Prepaid Bt2,000 mn at signing of contract

**Note:**

(1) 15% for the first 5 years and increases by an increment of 1% for the following 5 years until it reaches 20% in 2015