

No. 1522

15 February 2017

Subject: Additional Information on Financial Statement Quarter 1 Ended 31 December 2016

To: President,
The Stock Exchange of Thailand

Referring to the submission of Airports of Thailand Public Company Limited (AOT)'s Financial Statement Quarter 1 ended 31 December 2016 which was audited by the Office of the Auditor General of Thailand as the authorized auditor, the auditor added the matter regarding the impacts incurred from the extension of the state property lease agreement, which is currently under negotiation with the Treasury Department, in the Notes to the Financial Statement. AOT then would like to provide additional information on such matter to keep shareholders and investors informed of the complete information as follows:

1. At present, the Treasury Department charges AOT for the use of state properties on the basis of revenue sharing for all AOT's six airports. Such method, which has been adopted from the past up to the present, is regarded as beneficial to both parties. The government can ensure the maximum utilization of the state properties, while AOT can develop full-service airports to be comparable to the world's leading airports. The revenue sharing-based method, therefore, will not include the non-performing assets in the revenue calculation.

2. The idea of collecting revenue from the utilization of state properties in the form of Return on Asset (ROA) especially applicable to Suvarnabhumi Airport, has been proposed by the legal counsel of the Treasury Department. This method will then be inconsistent with the method applied to the other five airports. The ROA calculation covering non-performing assets will also increase costs of rendering services which will further impose burdens on the airport users.

3. AOT initiated preliminary discussion on such matter with the Treasury Department. Both parties agreed that the revenue sharing, that AOT has continuously distributed to the Treasury Department, was deemed as appropriate since the method did not cause any trouble or create any cost burden to the airport users. The existing revenue sharing will yield good benefits to both AOT

and the government (as mentioned above) and facilitate future development of empty land around the AOT's airports. In the past year, AOT cooperated with the Treasury Department, the Department of Airports, and the Royal Thai Air Force to study on appropriate types of commercial activities to be used for the modification of agreement on state property utilization to utilize state properties in a broader area. AOT is assured that once the scope of state property utilization is broadened, the revenue sharing method will enable both AOT and the government to record higher revenues from the development of empty land around the airports, which is the plan that AOT intends to implement to be in line with the development plan of all six airports. The 10-year development plan of empty land, which has already been approved in principle by AOT's Board of Directors, has the total investment budget of approximately two hundred billion baht.

Please be informed accordingly.

Yours sincerely,



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Authorized Person

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