

(Translation)

No. 386

26 April 2017

Subject: Extra Payments for the Utilization of State Properties at Don Mueang International Airport and Regional Airports during 2007 - 2016

To: President,
The Stock Exchange of Thailand

1. Airports of Thailand Public Company Limited (AOT) has leased state properties, which are under supervision of the Royal Thai Air Force and the Department of Aviation (previous name), from the Treasury Department to operate its airport business at Don Mueang International Airport and regional airports, comprising Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang-Chiang Rai International Airport. The lease period shall not be more than 50 years from the date that the state property lease agreement was made (30 September 2002). The calculation of payment for the utilization of state properties shall be as follows:

1.1 Don Mueang International Airport – The payment shall be calculated by 5% of the total operating revenues of AOT, generated from Don Mueang International Airport without any deduction of expenses during those accounting years until the commercial operation of Suvarnabhumi Airport. It shall be later adjusted as in line with the study results of the consultant employed by the Treasury Department.

1.2 Regional airports – The payment shall be calculated by 2% of the total operating revenues of AOT, generated from regional airports without any deduction of expenses during those accounting years until the commercial operation of Suvarnabhumi Airport. It shall be later adjusted as in line with the study results of the consultant employed by the Treasury Department.

2. The Treasury Department informed AOT to make payments for the utilization of state properties at Don Mueang International Airport and regional airports at the new rate after the commercial operation of Suvarnabhumi Airport for ten years during 2007-2016 on the basis of revenue sharing as follows:

2.1 Airports with operating gains shall be charged for 5% of the total operating revenues of AOT, generated from the utilization of state properties of each airport without any deduction of expenses during those accounting years. The payment shall be later adjusted as prescribed by the Treasury Department.

2.2 Airports with operating losses shall be charged for 2% of the total operating revenues of AOT, generated from the utilization of state properties of each airport without any deduction of expenses during those accounting years. The payment shall be later adjusted as prescribed by the Treasury Department.

AOT has been requested to make payments of Baht 1,264,332,750.44 to the Treasury Department by 19 May 2017.

3. AOT held the Board of Directors Meeting No. 5/2017 on Wednesday, 26 April 2017 at AOT Board of Directors Meeting Room, 7th Floor, AOT's Head Office Building. The Board resolved to approve of extra payments of Baht 1,264,332,750.44 for the utilization of state properties at Don Mueang International Airport and regional airports during 2007-2016 by retroactively restating its retained earnings.

Please be informed accordingly.

Yours sincerely,



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