



Airports of Thailand Plc.

For The Fiscal Year 2014 (October 2013 – September 2014)



Disclaimer



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.

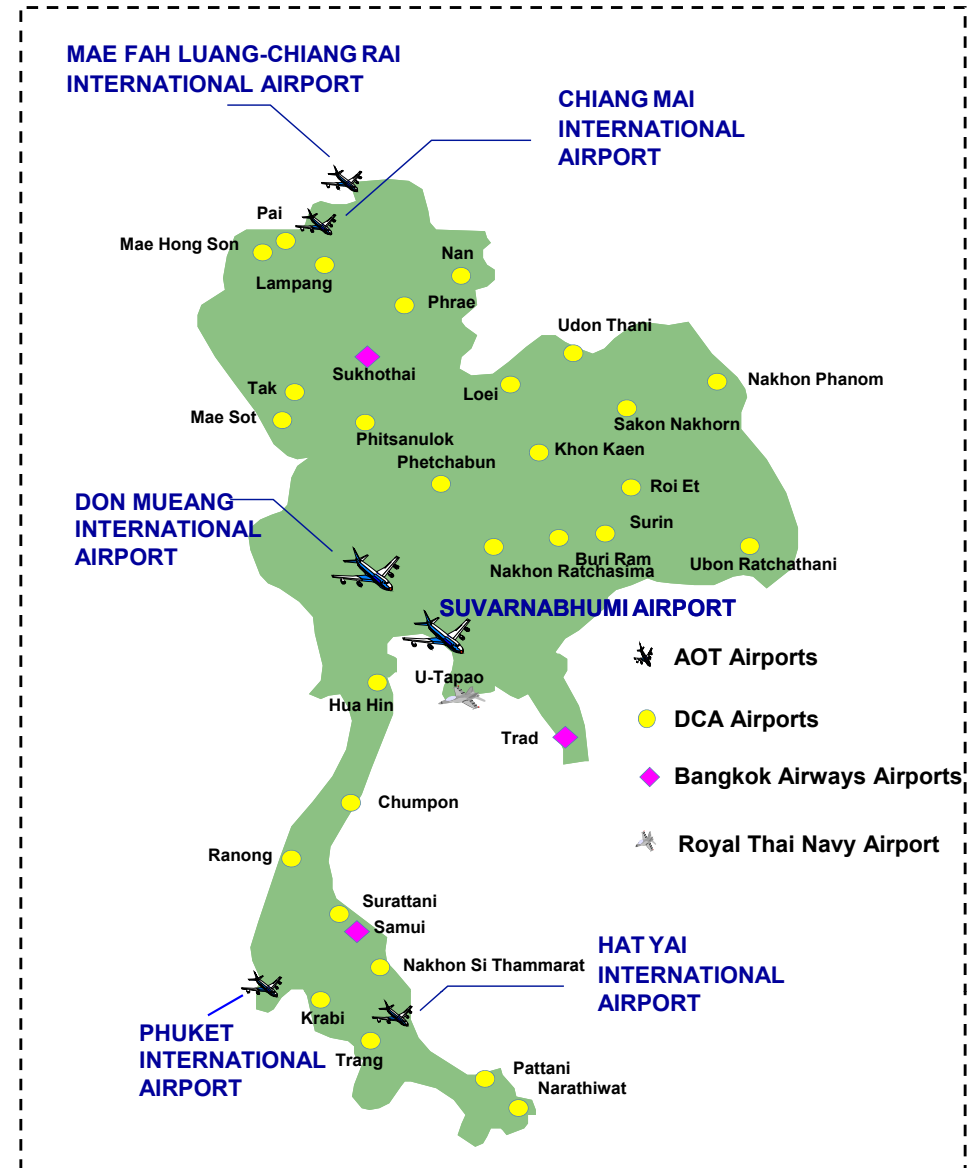
Airports in Thailand



Total of 38 airports

- Airports of Thailand Public Company Limited 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 Civil Aviation (DCA)
 - 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 82% of Thailand's aircraft traffics.
 AOT's passenger traffics account for 87% 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 13 – Sep 14)
 - BHT 282,321.15 Million

Fiscal Year	EPS (Baht) ¹ (The Company)	Dividend per share (Baht)	Dividend payout ratio	Dividend Yield
2007	0.84	0.40	47.61%	0.64%
2008	5.15	2.58	50.09%	8.32%
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%

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

Shareholders Information

(As of April 4, 2014)

1. MINISTRY OF FINANCE	70.000%
2. THAI NVDR COMPANY LIMITED	5.171%
3. STATE STREET BANK EUROPE LIMITED	2.098%
4. HSBC (SINGAPORE) NOMINEES PTE LTD	1.225%
5. SOCIAL SECURITY OFFICE (2 CASES)	1.184%
6. STATE STREET BANK AND TRUST COMPANY	0.794%
7. THE BANK OF NEW YORK (NOMINEES) LIMITED	0.677%
8. GOVERNMENT PENSION FUND (EQ-TH)	0.677%
9. J.P. MORGAN IRELAND (NOMINEES) LIMITED 655	0.558%
10. MORGAN STANLEY & CO. INTERNATIONAL PLC	0.549%

Dividend Policy

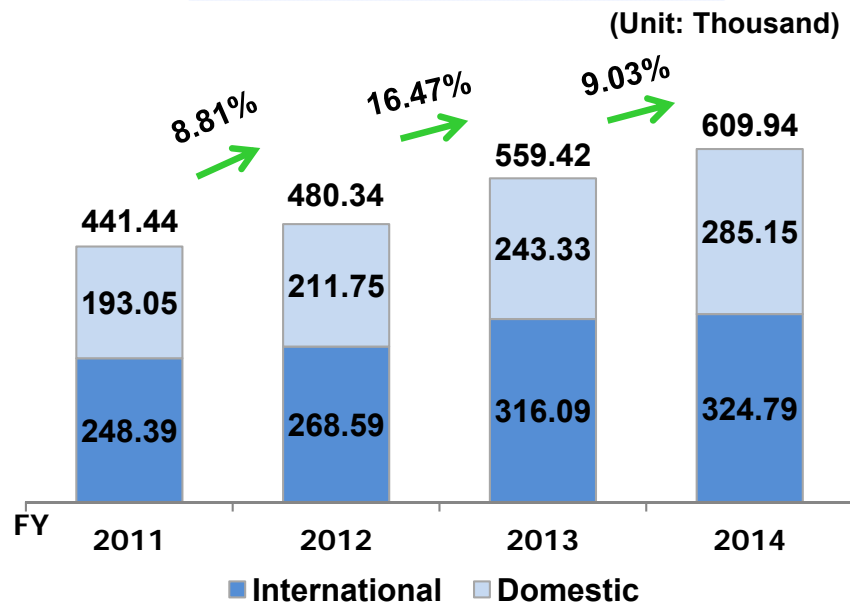
Not less than 25% of net profit of the company for each year after deduction of all specified reserves, subject to our investment plans and other considerations that our Board of Directors deems appropriate

Aircraft Movement Statistics (FY 2014)



AOT Traffics

(Unit: Thousand)

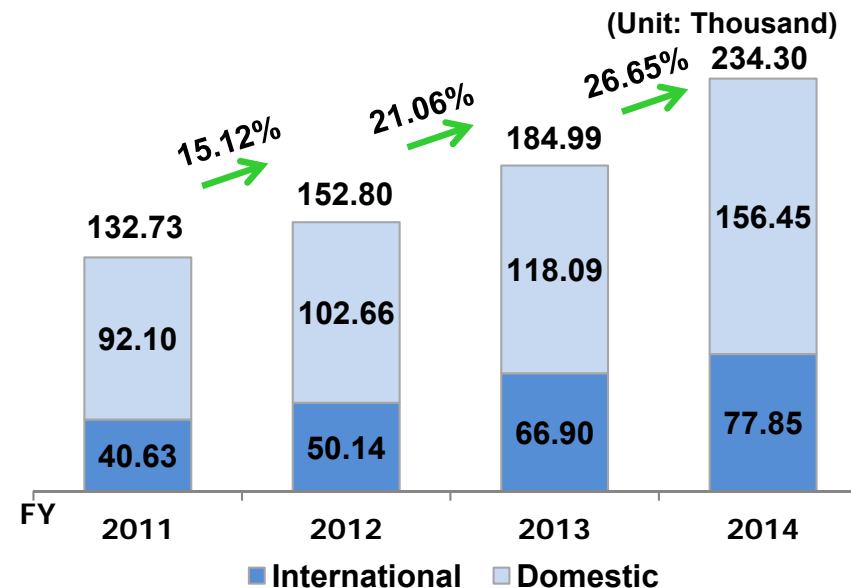


Major LCCs Airline

- Domestic (3 airlines)
 - Thai Air Asia
 - Nok Air
 - One-Two-Go/Orient
- International (22 airlines)
 - Thai Airlines
 - Air Asia
 - Thai Air Asia
 - Tiger Airways
 - Jetstar Asia
 - Jetstar Airways
 - CEBU Pacific Air
 - Indonesia Air Asia
 - Condor Flugdienst
 - Jeju Air
 - Jin Air
 - Firefly
 - Tomsonfly
 - IndiGO Airlines
 - Eastar Jet
 - T'Way Airlines
 - Scout
 - Spring Airlines
 - Mandala Airlines
 - Golden Myanmar Airlines
 - Juneyao Airlines
 - VietJetAir
 - Norwegian Air Shuttle

LCCs Traffics

(Unit: Thousand)



	FY2013	FY2014	YoY%
BKK	288,004	292,932	1.71%
DMK	135,988	161,831	19.00%
BKK+DMK	423,992	454,763	7.26%
CNX	41,295	49,679	20.30%
HDY	17,056	20,965	22.92%
HKT	70,198	74,501	6.13%
CEI	6,882	10,029	45.73%
Total	559,423	609,937	9.03%

	FY2013	FY2014	YoY%
BKK	20,135	22,259	10.55%
DMK	105,618	137,059	29.77%
BKK+DMK	125,753	159,318	26.69%
CNX	16,886	24,433	44.69%
HDY	13,674	16,944	23.91%
HKT	24,535	27,294	11.25%
CEI	4,139	6,306	52.36%
Total	184,987	234,295	26.65%

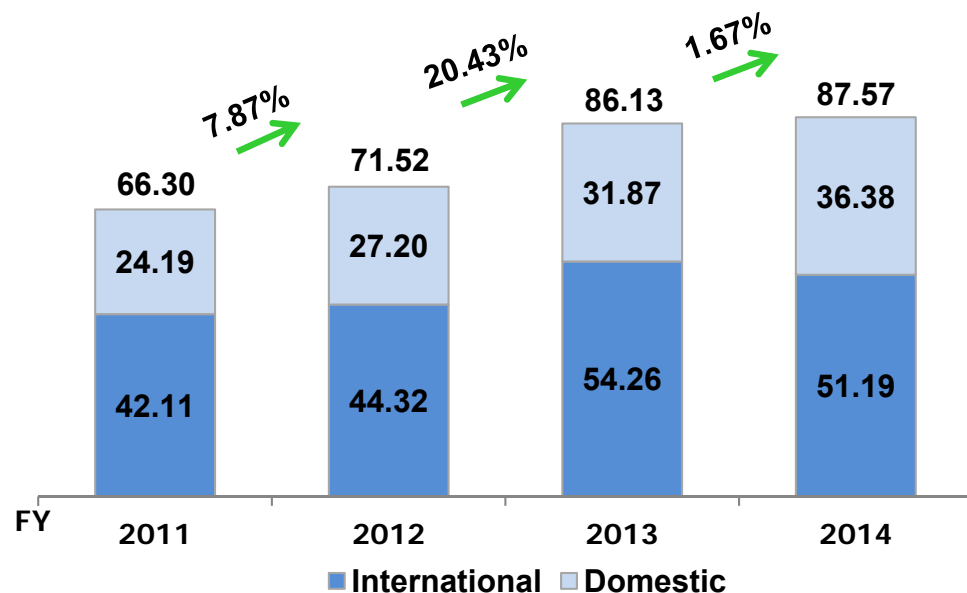
Note: 1. Fiscal Year starting from October to September
 2. The percentage growth as shown is calculated from the full number of the air traffic statistics

Passenger Movement Statistics (FY 2014)



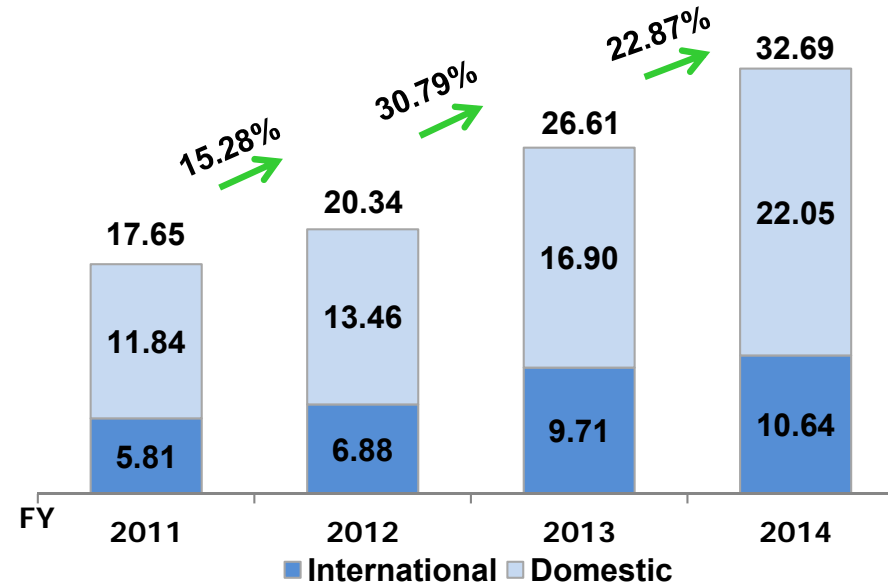
AOT Traffics

(Unit: Million)



LCCs Traffics

(Unit: Million)



	FY2013	FY2014	YoY%
BKK	50,900,697	46,497,257	-8.65%
DMK	15,562,753	19,349,941	24.33%
BKK+DMK	66,463,450	65,847,198	-0.93%
CNX	5,172,742	6,213,446	20.12%
HDY	2,465,370	2,944,259	19.42%
HKT	10,979,537	11,275,805	2.70%
CEI	1,053,863	1,291,708	22.57%
Total	86,134,962	87,572,416	1.67%

	FY2013	FY2014	YoY%
BKK	3,200,926	3,278,093	2.41%
DMK	14,769,681	18,658,343	26.33%
BKK+DMK	17,970,607	21,936,436	22.07%
CNX	2,432,158	3,534,262	45.31%
HDY	2,018,429	2,488,727	23.30%
HKT	3,550,932	3,853,059	8.51%
CEI	635,140	880,337	38.61%
Total	26,607,266	32,692,821	22.87%

Note: 1. Fiscal Year starting from October to September

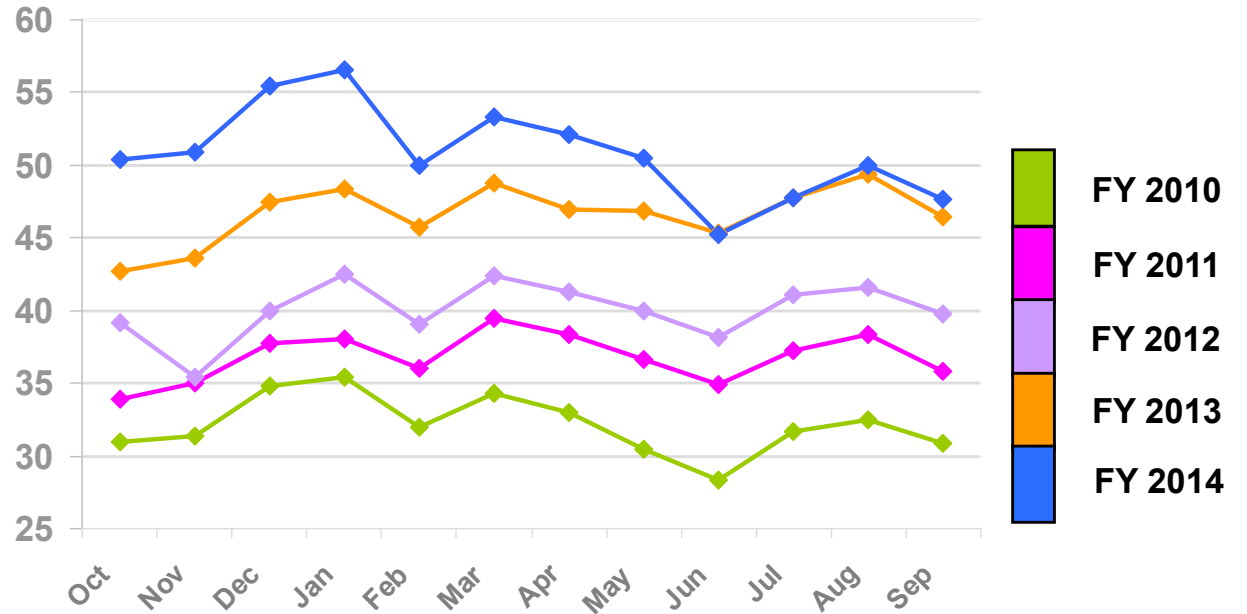
2. The percentage growth as shown is calculated from the full number of the air traffic statistics

Monthly Air Traffic Movements: FY 2010 - 2014



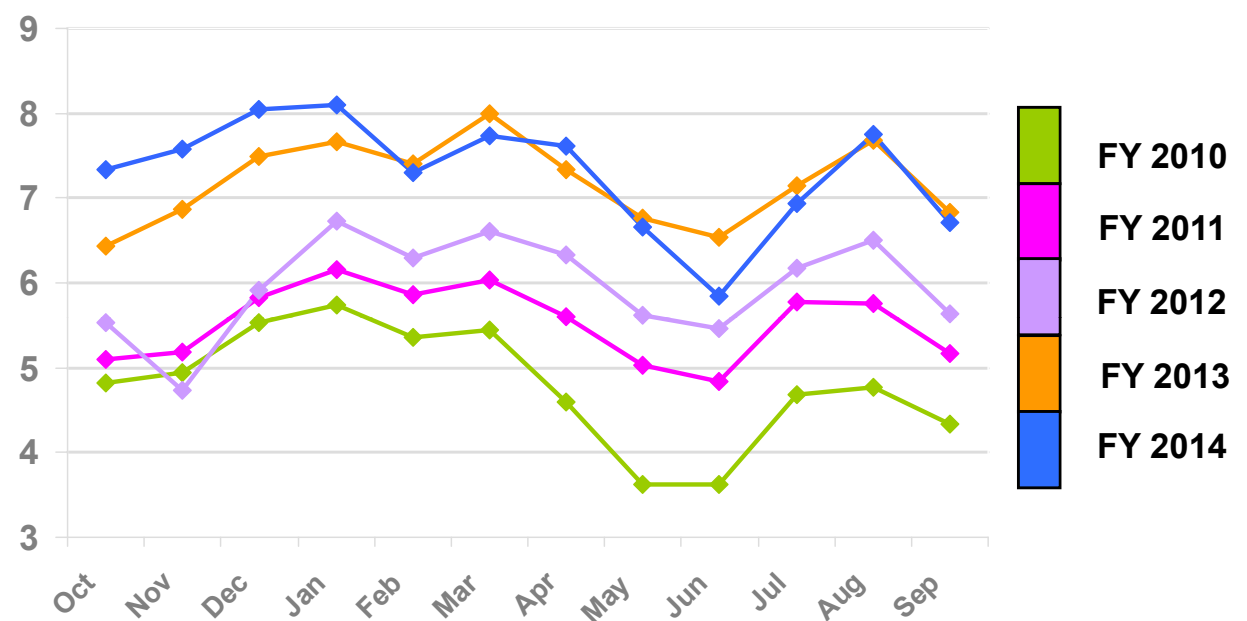
Aircraft Movements

(Unit: Thousand)



Passenger Movements

(Unit: Million)





Airport Revenues (FY2014)

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

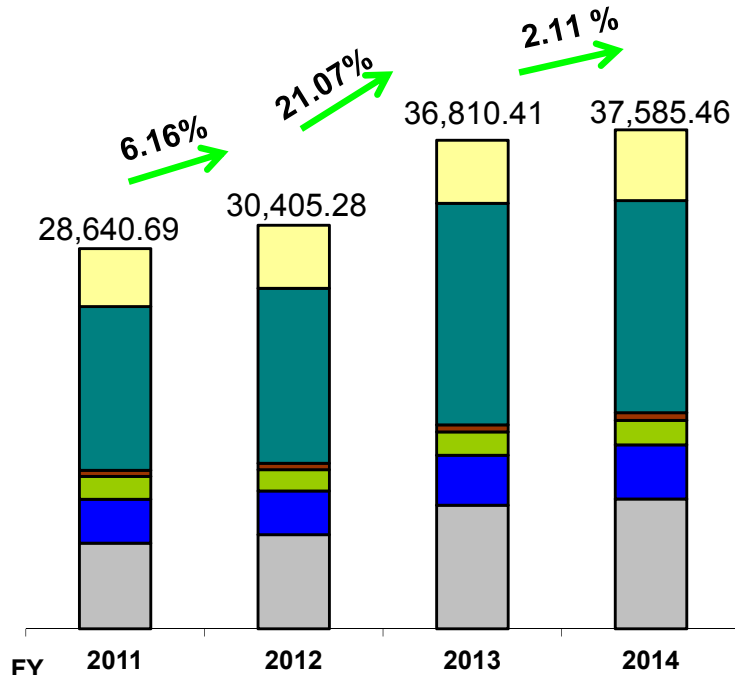
Non-Aeronautical
42%

Revenues Breakdown (FY2014)



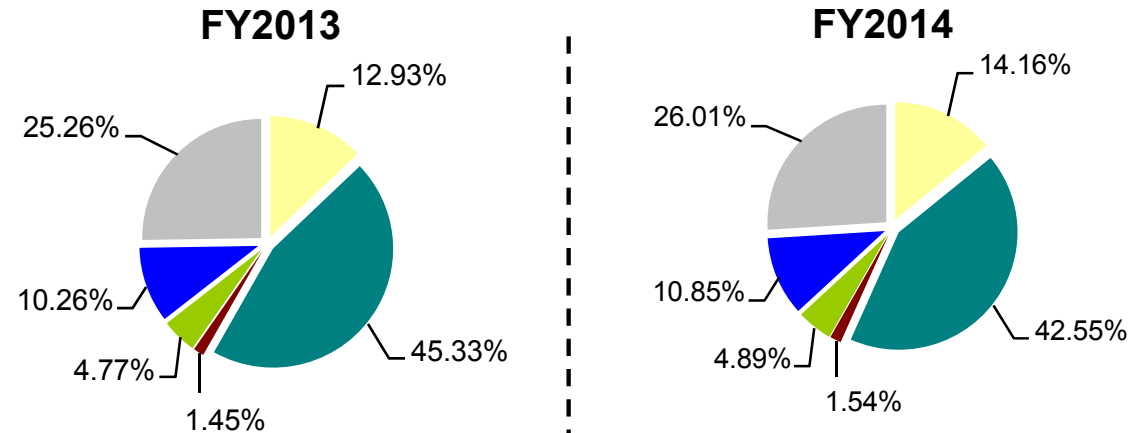
Total Revenue

(Unit: Million)



- 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)

	FY2011	FY2012	FY2013	FY2014	YoY
■ LPC	4,370.34	4,755.88	4,760.80	5,321.86	11.78%
■ PSC	12,334.06	13,183.06	16,684.47	15,991.73	(4.15%)
■ ASC	465.00	489.27	534.31	579.49	8.46%
■ OPR	1,718.26	1,593.08	1,756.52	1,838.72	4.68%
■ SVR	3,311.25	3,303.21	3,775.01	4,076.96	8.00%
■ CCR	6,441.77	7,080.78	9,299.29	9,776.70	5.13%
Total	28,640.69	30,405.28	36,810.41	37,585.46	2.11%

Airport Operating Expenses



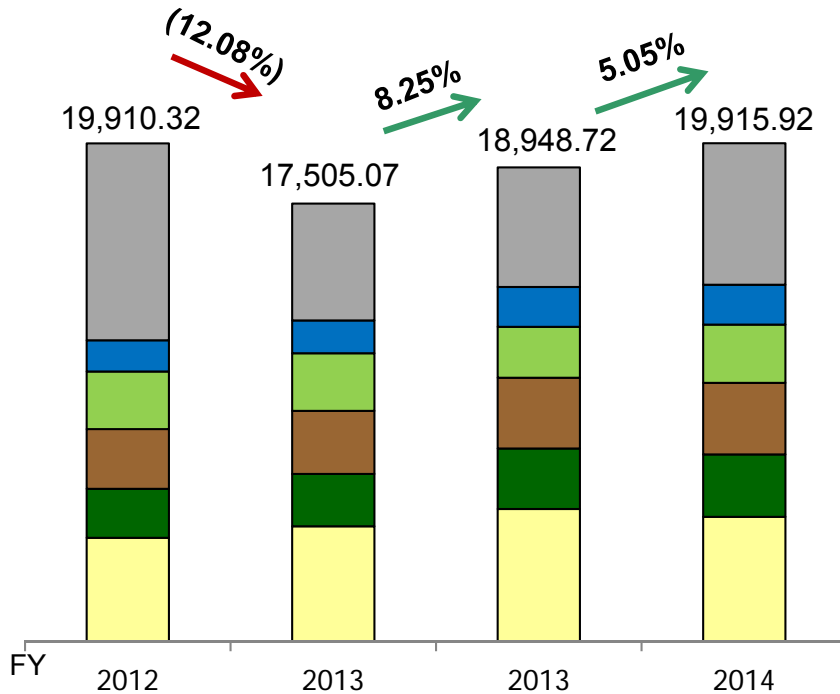
Employee Benefit Expenses	Consisting of : <ul style="list-style-type: none">- employee salaries and bonuses, employee benefits, retirement payments and contributions to employee provident fund- the remuneration of AOT's board of directors and executives as stated in the notice of Capital Market Supervisory 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 (FY2014)

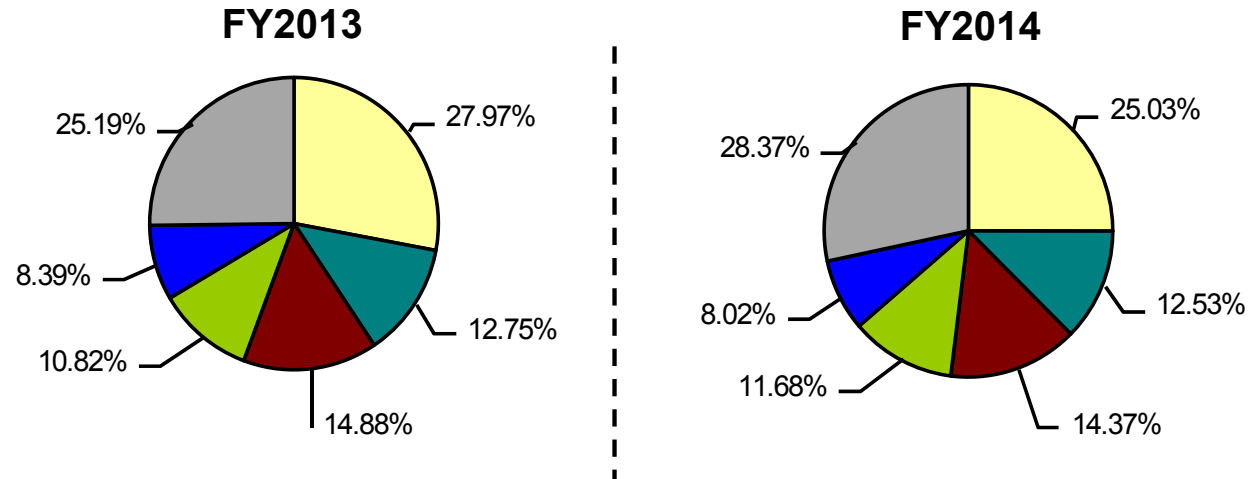
Total Operating Expenses

(Unit: Million)



- 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)

	FY2011	FY2012	FY2013	FY2014	YoY
■ Employee	4,150.22	4,612.82	5,303.16	4,984.64	(6.01%)
■ Utilities	1,954.43	2,091.37	2,418.10	2,494.50	3.16%
■ Outsourcing	2,387.93	2,518.00	2,821.85	2,862.86	1.45%
■ R&M	2,304.69	2,303.96	2,040.22	2,325.37	13.38%
■ SPR	1,247.40	1,310.02	1,590.15	1,598.33	0.51%
■ D&M	7,865.65	4,668.88	4,775.23	5,650.22	18.32%
Total	19,910.32	17,505.07	18,948.72	19,915.92	5.05%

Statements of Income (FY2014)



(Unit: Million Baht)

	FY2011	FY2012	FY2013	FY 2014	YoY
Total revenues	29,561.28	32,475.17	41,672.26	39,770.73	(4.56%)
Revenues from sales or services	28,640.69	30,405.28	36,810.40	37,585.46	2.11%
Other incomes	920.59	2,069.89	4,861.86	2,185.27	55.05%
Total expenses	25,894.55	22,474.96	20,445.99	24,501.76	19.84%
Profit before income tax expense	3,666.73	10,000.21	21,226.27	15,268.97	(28.07%)
Income tax expense	1,182.31	3,494.19	4,869.48	3,006.77	(38.25%)
Net Profit	2,528.30	6,499.75	16,347.35	12,220.37	(25.25%)
Total one-off items	(1,896.00)	(443.55)	6,395.07	283.60	(104.43%)
Gain (Loss) on foreign exchange	(1,538.12)	222.74	3,134.90	364.20	(88.38%)
Gain (Loss) on Reverse Impairment	(357.88)	(666.29)	3,260.17	(80.60)	(102.47%)
Normalized Profit	4,424.30	6,943.30	9,952.28	11,936.77	19.94%



Financial Status

STATEMENTS OF FINANCIAL POSITION

(Unit: Million Baht)

	30 Sep 2013	30 Sep 2014
Cash	6,617.68	7,048.83
Other Current Asset	36,914.51	40,306.62
Non Current Asset	109,528.76	106,433.39
Total Assets	153,060.95	153,788.84
Current Liabilities	19,452.02	18,508.09
Long Term Loan	37,324.98	30,638.38
Other Non Current Liabilities	4,544.02	7,394.97
Total Liabilities	61,321.03	56,541.44
Shareholder's Equity	91,739.93	97,247.41
Total Liabilities & Shareholder's Equity	153,060.95	153,788.84

STATEMENTS OF CASH FLOW

(Unit: Million Baht)

Beginning Cash	6,612.84
Cash Flow from Operation	18,940.70
Cash Used in Investment	(5,931.67)
Cash Used in Financing	(12,584.42)
Ending Cash	7,037.45

LONG-TERM LOANS

(As of Sep 30, 2014)

Total Loan (Million Yen)	199,243.00
Disbursed Amount (Million Yen)	194,409.73
Repayment Amount (Million Yen)	(81,306.07)
Outstanding Amount (Million Yen)	113,103.66
Outstanding Amount (Million Baht)	33,803.40
Hedged % of the remaining loan	94%
Average Interest Rate	4.86%

Financial Ratios



	30 Sep 2010 (FY2010)	30 Sep 2011 (FY2011)	30 Sep 2012 (FY2012)	30 Sep 2013 (FY2013)	30 Sep 2014 (FY2014)
Par Value (THB)	10.00	10.00	10.00	10.00	10.00
Market Price (THB)	41.50	39.50	79.50	188.50	239.00
BV/share	48.89	50.49	54.35	64.11	67.93
P/BV	0.85	0.78	1.46	2.94	3.52
EPS	1.43	1.55	4.55	11.44	8.55
P/E	29.02	25.48	17.47	16.48	27.95
D/E	1.03	1.08	0.92	0.67	0.58
ROA (%)	1.44	1.52	4.32	10.82	7.97
ROE (%)	2.92	3.12	8.68	19.32	12.96

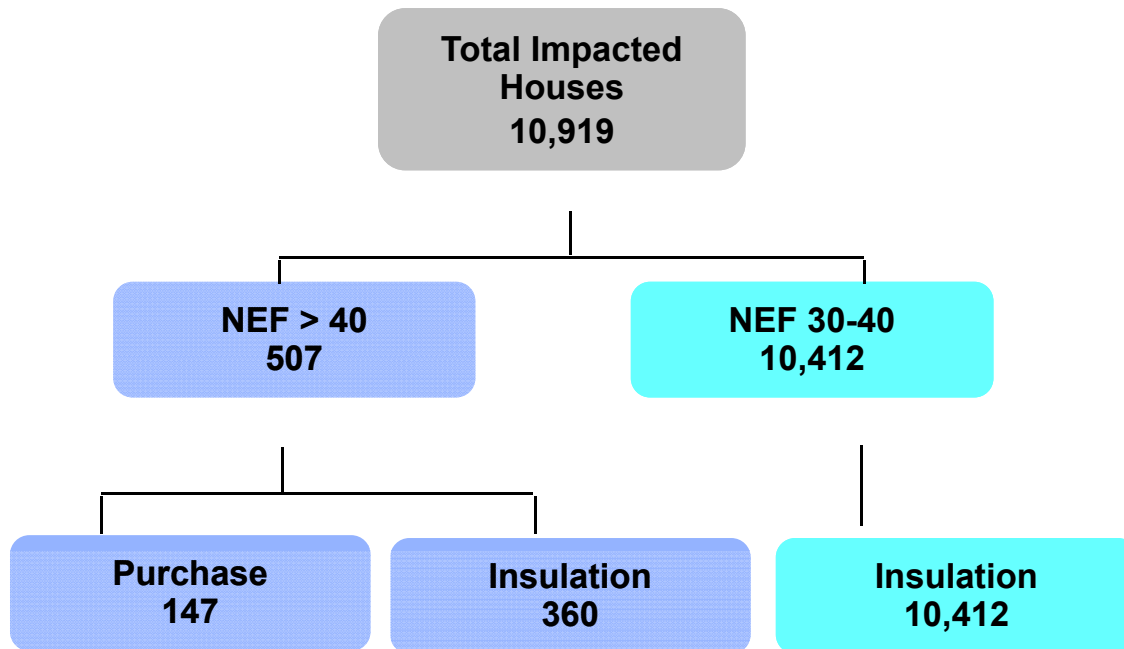
Noise Compensation (Suvarnabhumi Airport Phase I)



Planned

(The cabinet resolution on May 29, 2007)

Summer Season (Unit: Houses)



Proceeded

(Unit: Million Baht)

NEF > 40		
	Houses	Amount
Purchased	131	672.61
Insulated	351	91.48
Total NEF > 40	482	764.09

NEF 30 - 40		
	Houses	Amount
Insulated	9,741	1,929.11
Total NEF 30- 40	9,741	1,929.11

Sensitive Area	20	280.49
KMITL		214.00
Grand total *		3,187.69

As of July 31, 2014

Note: - * Accumulated from the first payment until **July 31, 2014**
 - KMITL is King Mongkut's Institute of Technology Ladkrabang
 - NEF : **Noise Exposure Forecast**

Noise Compensation (Suvarnabhumi Airport Phase I)



Planned

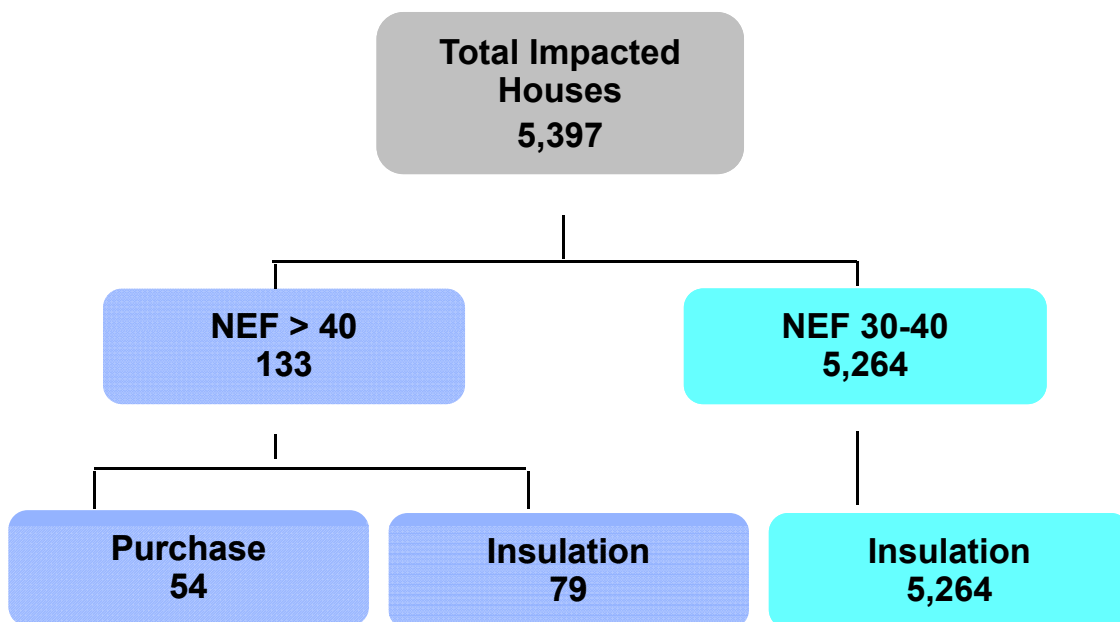
Planned

(Unit: Million Baht)

(The cabinet resolution on Aug 31, 2010)

Winter Season

(Unit: Houses)



NEF > 40		
	Houses	Amount
Purchased	49	153.77
Insulated	74	23.41
Total NEF> 40	123	177.18

NEF 30 - 40		
	Houses	Amount
Insulated	4,522	935.74
Total NEF30- 40	4,453	935.74

Sensitive Area	1	12.05
Grand total *		1,124.97

As of July 31, 2014

Note: - * Accumulated from the first payment until **July 31, 2014**
 - KMITL is King Mongkut's Institute of Technology Ladkrabang
 - NEF : Noise Exposure Forecast

Future Airport Development Plans



Airport	Description	Investment Cost (THB Billion)	Expected Timeframe	Additional Capacity	Remark
Suvarnabhumi	The projects will be finalized from the AOT's board within Dec, 2014				
Don Mueang (Phase II)	<ol style="list-style-type: none"> 1. Renovation of Passenger Terminal 2 2. Renovation of South Corridor and Pier no. 5 3. Renovation of Parking Area (7 floors) 	3.2	2015	<ul style="list-style-type: none"> • 11.5 MAP (Total 30 MAP) 	
Phuket	<ol style="list-style-type: none"> 1. New International Passenger Terminal 2. Renovation of the Existing Terminal 3. Apron 4. Other related facilities 	5.79	Nov 2015	<ul style="list-style-type: none"> • 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	
		FY13	FY14		FY13	FY14		FY13	FY14
BKK	68	59	59	45.0	50.90	46.50	1.700	1.232	1.231
DMK	44	39	43	18.5(T1)	15.56	19.35	0.860	0.017	0.024
HKT	20	22	20	6.5	10.98	11.28	0.036	0.034	0.040
CNX	24	16	17	8.0	5.17	6.21	0.035	0.018	0.019
HDY	20	9	12	2.5	2.47	2.94	0.014	0.015	0.012
CEI	12	7	6	3.0	1.05	1.29	0.003	0.005	0.004

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 vs. Regional 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	148,462	44	18.5 (T1)	0.860	2	60 x 3,700 45 x 3,500
HKT	578	31,500	20	6.5	0.036	1	45 x 3,000
CNX	642	35,863	24	8.0	0.035	1	45 x 3,100
HDY	1,188	14,940	20	2.5	0.014	1	45 x 3,050
CEI	1,330	22,960	12	3.0	0.003	1	45 x 3,000
Chek Lap Kok	3,101	710,000	64	56.5	4.000	2	60 x 3,800
Changi	3,212	1,018,020	n/a	67.0	3.000	3	60 x 3,800 60 x 4,000 59 x 2,748
Incheon	13,852	496,000	n/a	44.0	4.500	3	60 x 4,000 60 x 3,750 60 x 3,750



Appendix C: Market Share (By Aircraft) at Suvarnabhumi Airport – FY2014

Top 10 Airlines		
1.	Thai Airways International	29.71%
2.	Bangkok Airways	17.07%
3.	Thai Smile Airways	2.16%
4.	Cathay Pacific Airways	2.16%
5.	China Southern Airlines	1.97%
6.	Emirates Airlines	1.87%
7.	Tiger Airways	1.46%
8.	China Airlines	1.41%
9.	Hong Kong Airlines	1.38%
10.	Malaysia Airlines	1.37%

Top 10 LCCs		
1.	Tiger Airways	19.25%
2.	Jetstar Asia	13.76%
3.	Jeju Air	9.33%
4.	Indigo Airlines	9.25%
5.	Vietjet Air	5.78%
6.	CEBU Pacific Air	5.58%
7.	Eastar Jet	5.36%
8.	Juneyao Airlines	5.24%
9.	Mandala Airlines	4.74%
10.	Jin Air	4.35%



Appendix D: Market Share (By Passenger) at Suvarnabhumi Airport – FY2014

Top 10 Airlines		
1.	Thai Airways International	37.94%
2.	Bangkok Airways	8.72%
3.	Emirates Airlines	3.70%
4.	Cathay Pacific Airways	2.94%
5.	Qatar Airways	1.80%
6.	Thai Smile Airways	1.52%
7.	Etihad Airways	1.51%
8.	China Airlines	1.51%
9.	China Southern Airlines	1.49%
10.	Singapore Airlines	1.45%

Top 10 LCCs			
1.	Tiger Airways	18.05%	21.34%
2.	Jetstar Asia	12.38%	11.48%
3.	Indigo Airlines	9.86%	11.02%
4.	Jeju Air	9.60%	8.30%
5.	Scout Airlines	5.99%	7.63%
6.	Eastar Jet	5.76%	4.36%
7.	Vietjet Air	5.09%	%
8.	Norwegian Air Shuttle	4.60%	%
9.	CEBU Pacific Air	4.36%	5.88%
10.	Jin Air	4.29%	%



Appendix E: Market Share at Don Mueang International Airport – FY2014

Top Airlines By Aircraft

1.	Thai Air Asia	45.22%
2.	Nok Air	30.04%
3.	Thai Lion Air	3.99%
4.	Bangkok Aviation Center	3.08%
5.	Air Asia Berhad	2.96%

Top Airlines By Passenger

1.	Thai Air Asia	50.86%
2.	Nok Air	33.98%
3.	Thai Lion Air	5.91%
4.	Air Asia Berhad	3.07%
5.	Orient Thai Airlines	1.99%