



***Airports of Thailand
Public Company Limited
(AOT)***

2nd Quarter 2006

(January - March 2006)



Agenda

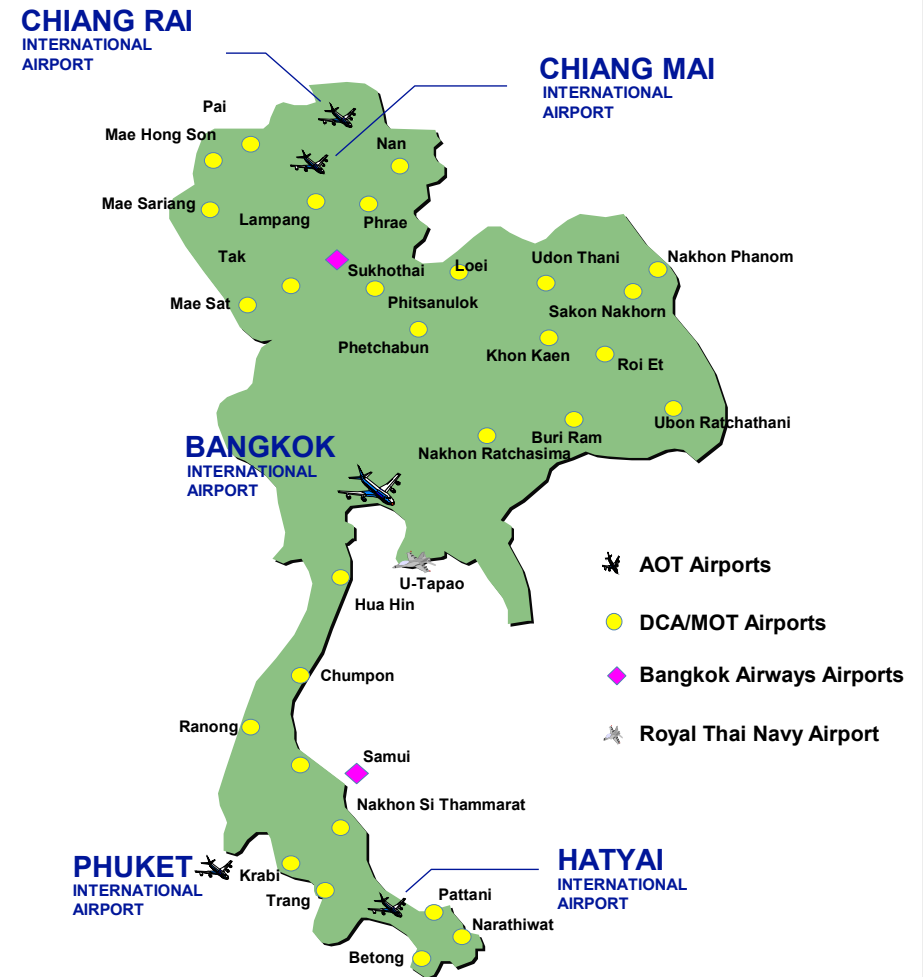
- *AOT Business Highlights*
- *Air Traffic Statistics*
- *Airport Capacity*
- *Suvarnabhumi Airport*
- *Recent Development*
- *Financial Performance*



Business Highlights

Airport Sector in Thailand

- Total of 36 airports in Thailand
 - 2 in Bangkok and perimeter (Don Muang and Suvarnabhumi)
 - 34 in provincial areas
- Government owns and operates 33 of 36 airports
 - Airports of Thailand Public Company Limited
 - 1 international airport in Bangkok
 - 4 international airports at regional sites
 - 1 New airport under construction in Bangkok perimeter
 - Department of Civil Aviation (DCA)
 - 26 regional airports
 - Royal Thai Navy
 - U-Tapao airport
- Remaining 3 airports (Sukhothai, Samui and Trad) owned and operated by Bangkok Airways Company, a private company

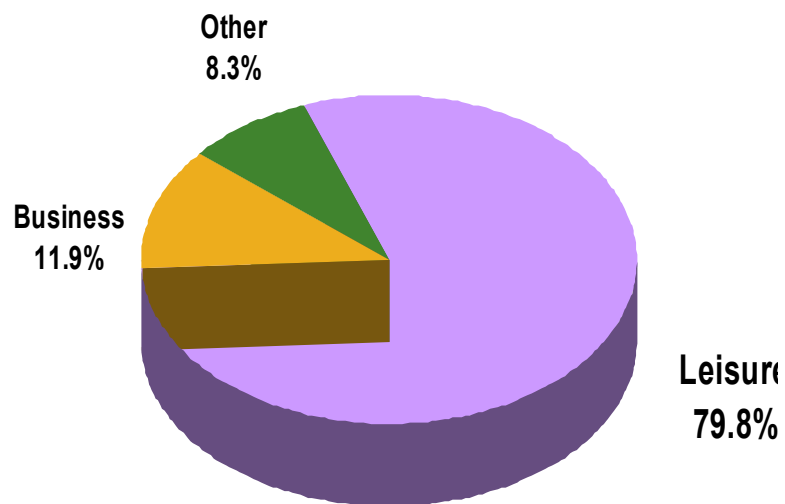


AOT manages and operates the 6 leading airports in Thailand which account for more than 90% of Thailand's air traffic

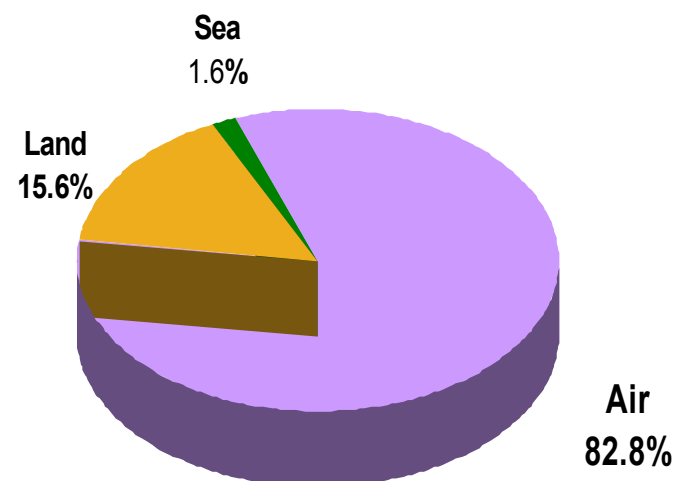
Travelers to Thailand

Travel to Thailand is dominated by the profitable leisure travel segment and mostly by air

Travel Purposes



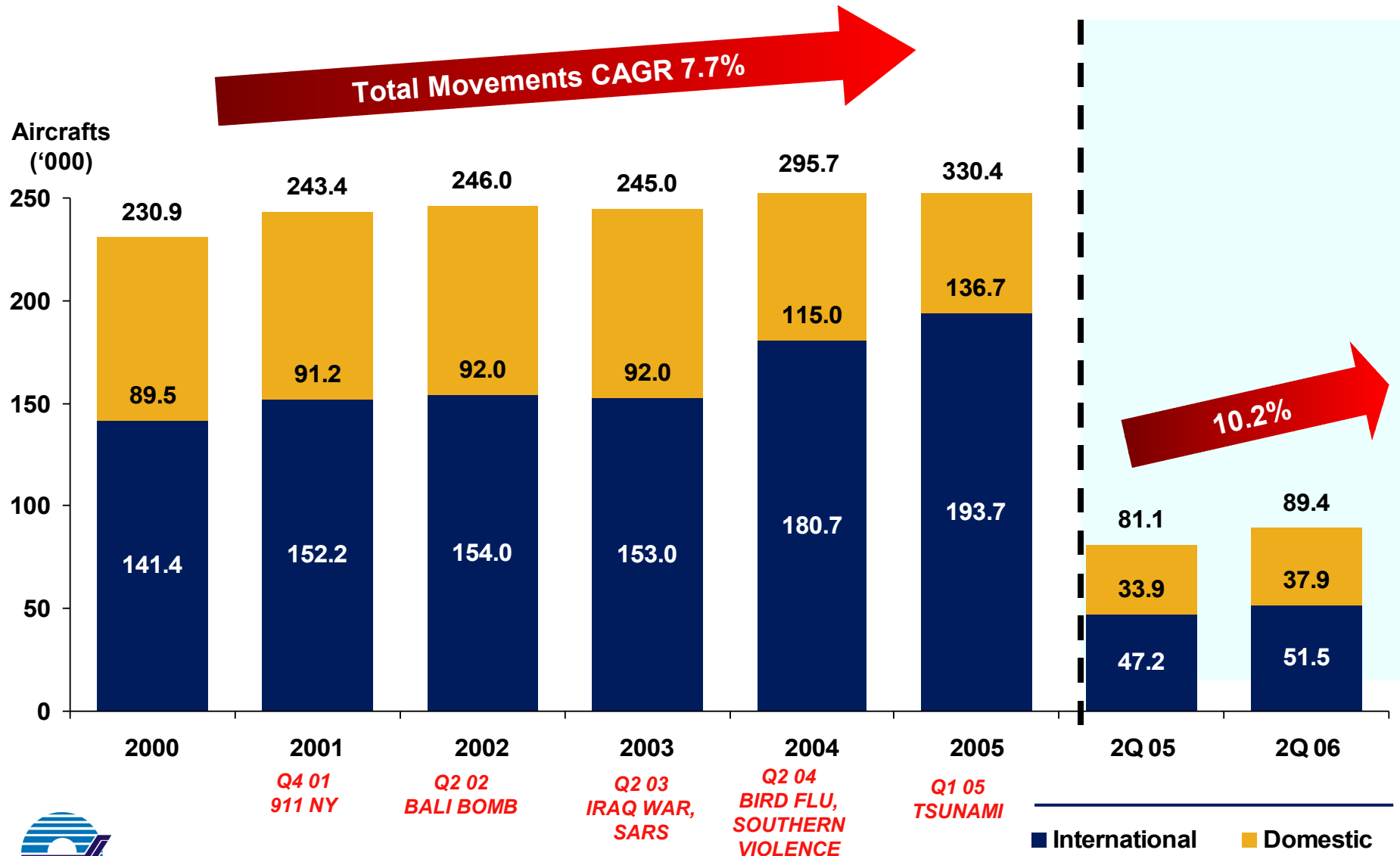
Mode of Transport



Source: Tourist Authority of Thailand (2004)

Air Traffic Statistics

AIRCRAFT MOVEMENTS - ALL AIRPORTS

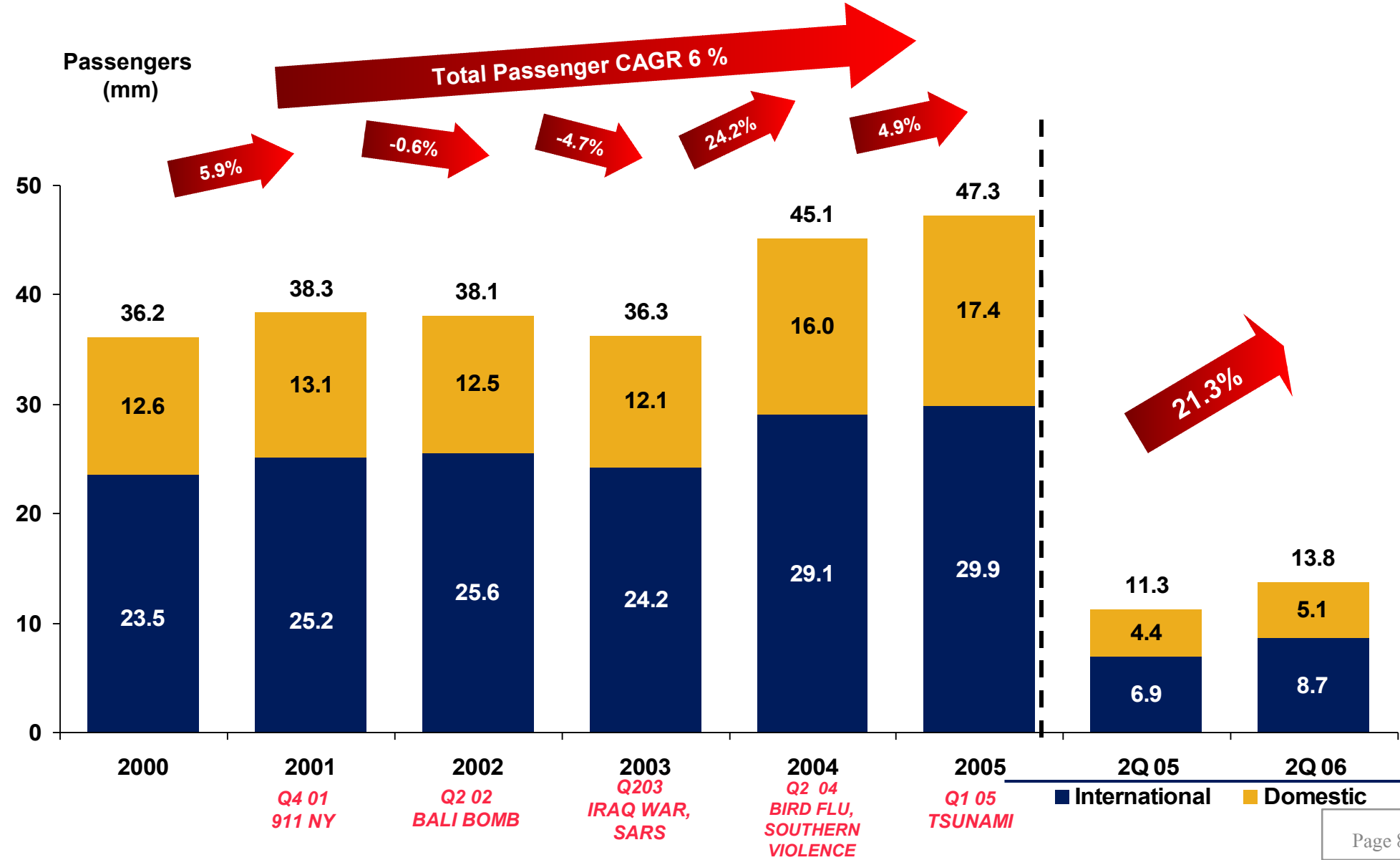


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Passenger Movements – All Airports



LCCs Traffic Statistics - *All Airports*

	INTERNATIONAL			DOMESTIC			TOTAL		
	2Q 05	2Q 06	%	2Q 05	2Q 06	%	2Q 05	2Q 06	%
<i>Aircraft Movements</i>									
BKK	2,987	3,366	12.7	5,834	7,977	36.7	8,821	11,343	28.6
HKT	396	462	16.7	1,120	1,568	40.0	1,516	2,030	33.9
CNX	31	218	603.2	1,740	2,363	35.8	1,771	2,581	45.7
HYD	358	316	- 11.7	1,191	1,610	35.2	1,549	1,926	24.3
CEI	-	-	-	706	682	-3.4	706	682	-3.4
Total	3,772	4,362	15.6	10,591	14,200	34.1	14,363	18,562	29.2

Note: LCCs started operating in Dec 2003

Fiscal year begins on Oct 1 and ends September 30

BKK : Bangkok International Airport

HKT : Phuket International Airport

CNX : Chiang Mai International Airport

HYD : Had Yai International Airport

CEI : Chiang Rai International Airport

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LCCs Traffic Statistics - *All Airports*

	INTERNATIONAL			DOMESTIC			TOTAL		
	2Q 05	2Q 06	%	2Q 05	2Q 06	%	2Q 05	2Q 06	%
<i>Passenger Movements</i>									
BKK	266,414	389,988	46.4	766,628	990,242	26.2	1,033,042	1,380,230	33.6
HKT	29,510	56,462	91.3	144,645	212,720	47.1	174,155	269,182	54.6
CNX	5,095	31,297	514.3	249,303	286,698	14.9	254,398	317,995	25.0
HYD	32,842	33,989	3.5	166,361	205,743	23.7	199,203	239,732	20.3
CEI	-	-	-	69,114	81,484	17.9	69,114	81,394	17.8
Total	333,861	511,736	53.3	1,396,051	1,776,887	27.3	1,729,912	2,288,533	32.3

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Airport Authority of Thailand Public Company Limited

Airport Capacity

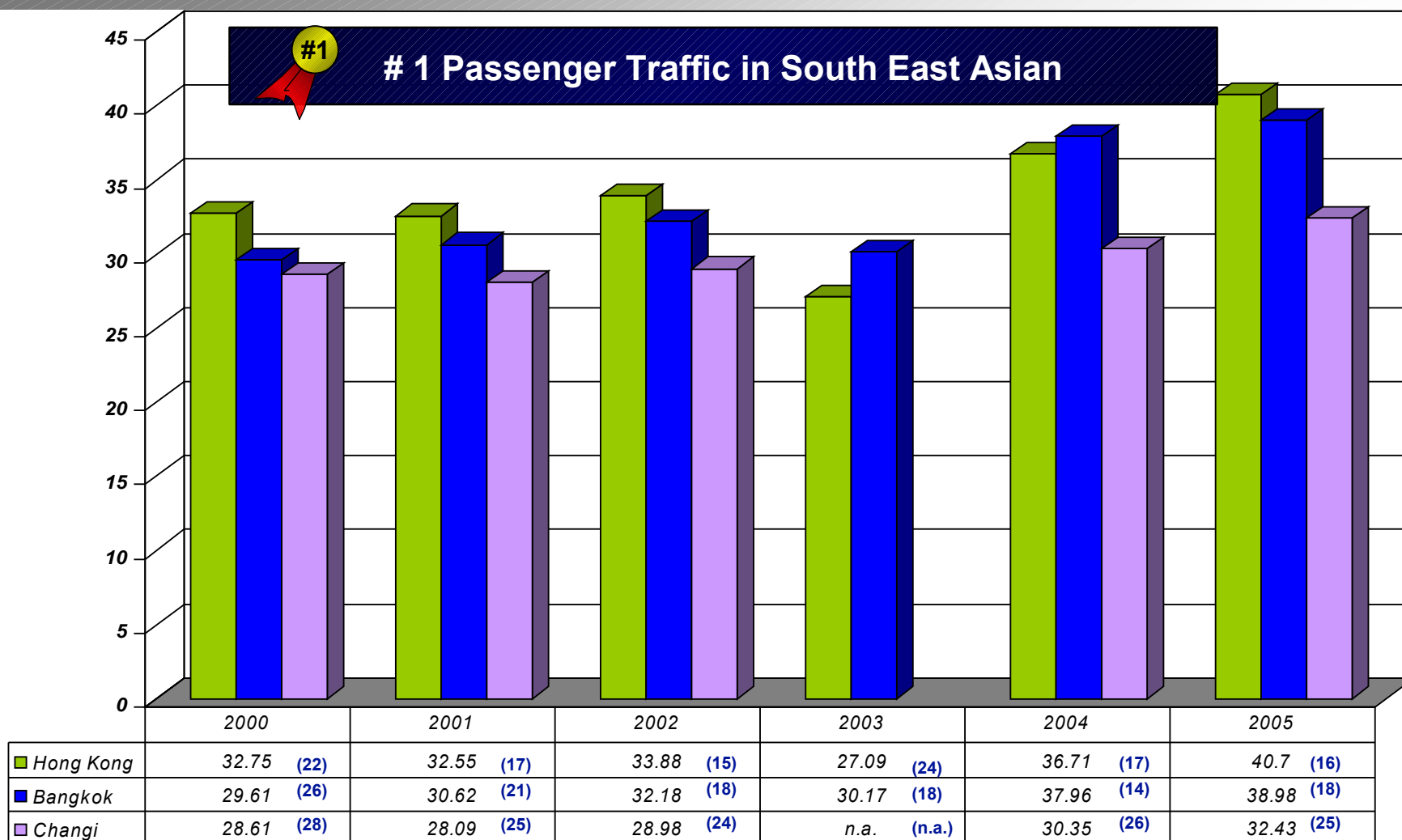
Airport Capacity

	<i>PAX Terminal (Sq.m.)</i>	<i>Check in counter</i>	<i>PAX Capacity (M./year)</i>	<i>PAX Movement 2005</i>	<i>Gate</i>	<i>Aircraft Movement 2005</i>
AOT Existing Airports						
BKK	391,316	275	36.50	38.9	94	265,122
HKT	23,369	29	6.50	3.5	11	26,803
CNX	16,742	21	4.10	3.0	11	22,362
HYD	14,656	20	1.95	1.3	8	11,132
CEI	16,650	12	3.00	0.6	10	4,927
Suvarnabhumi airport compared to other Airports						
SA	563,000	360	45	-	120	-
Changi	634,100	270	44	32.4	114	204,138
Chek Lap Kok	570,000	288	45	40.7	77	242,000
KLIA	480,000	216	25	n.a.	66	n.a.
Incheon	490,000	418	44	n.a.	60	n.a.

N.a. = not in the ACI worldwide top 30 airports by pax movements.

BKK : Bangkok International Airport HKT : Phuket International Airport
 CNX : Chiang Mai International Airport HYD : Hat Yai International Airport
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Leading Air Transport Center in Southeast Asia

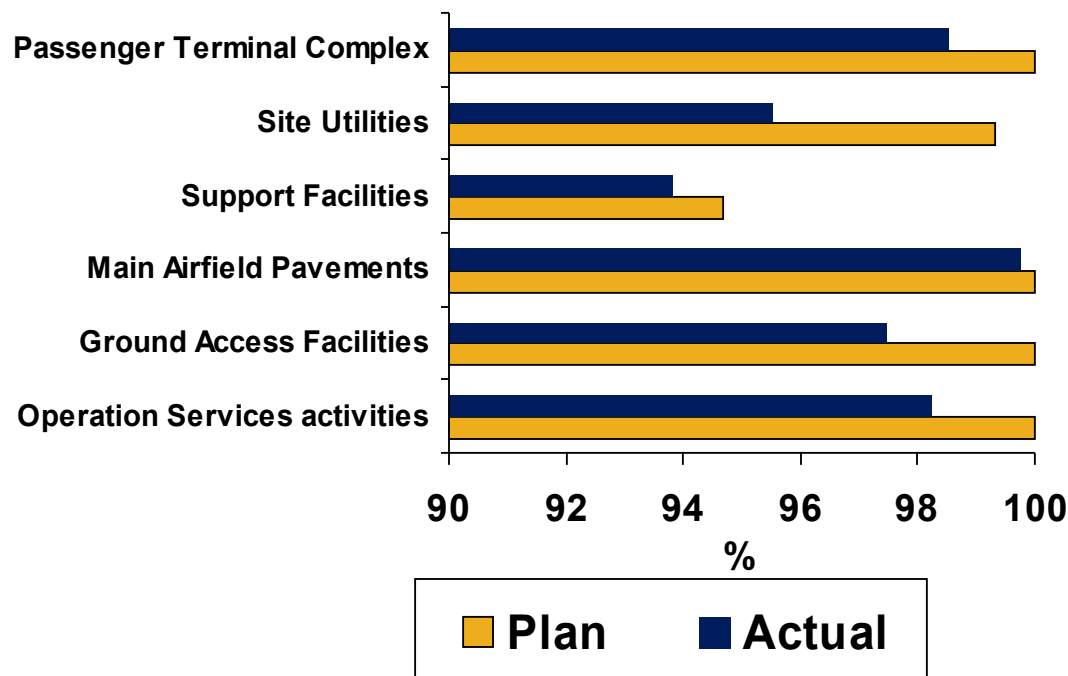


(xx) ranking order for top worldwide 30 airports by passenger traffic.



Recent Development

SUVARNABHUMI AIRPORT - CONSTRUCTION PROGRESS



- Construction Plan as of **April 2006**: **99.51 %**
- Construction Progress as of **April 2006** : **98.23%** completed **(-1.28 % delay)**
- Operational commencement in 2006

Future Use of Bangkok International Airport

Future Use of BIA

- North: TG maintenance center
- South: Civil aviation training center
- Int'l Terminal: Exhibition halls and conference halls
- Domestic Terminal: Low cost airlines, general aviation, Charter/non scheduled flights
- Runways: Both to be maintained
- Cargo Terminals: Air/car show space

Aeronautical Rate Charges

Passenger Service Charge

- CAB has approved increase in maximum charge
 - ✈ *International* Bt 500 → Bt 700
 - *Domestic* Bt 50 → Bt 100
- (effective on Feb 1st, 2007)

Note : Included in ticket price at agency level

Landing/Parking Charge

- CAB has approved increase in maximum charge
 - ✈ 20% effective on Jan 1, 2005
 - 15% effective on Oct 1st, 2006

Note : Adjusted by the formula $CPI - X + K$ after the commencement of SA

NON-AERONAUTICAL REVENUES - Terminal Revenue

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 (SA) Chiang Mai, Phuket and Hat Yai International airports.
- Duty free concession will have 10 years maturity from April 05 to Dec 15

Other Commercial Activities

- On 25 March 05 AOT signed management contract with King Power International Plc. for retail area at SA approximately 20,000 m²
- Management concession will have 10 years.

Current Terms at Existing Airports

Terms for Awarded Concessions at SA

	Min Guarantee (Bt mm)	Concession Fee (% of gross revenue)	Min. Guarantee (Bt mm)	Concession Fee (% of gross revenue)	Additional
Duty Free	4,855 (5 years)	15%	16,736 (10 years)	15% - 20% ⁽¹⁾	Prepaid Bt2,460 mn (2yrs min. guarantee) at signing of contract
Other Commercial Activities	Varies by contracts ⁽²⁾	Varies by contracts ⁽³⁾	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
- (2) Example: Bt32.12 mn for souvenirs in 2004
- (3) Example: 15% for books and magazines



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NON-AERONAUTICAL REVENUE - Building and Grounds

- AOT has made great progress in awarding concession contracts in the following areas:
Cargo, Catering, Refueling and Ground Service Equipment (GSE)

Current Terms at Existing Airports			Terms for Awarded Concessions at SA		
	Min Guarantee (Bt mm)	Concession Fee	Min Guarantee (Bt mm)	Concession Fee	Min Guarantee Growth
✎Cargo	none	<Bt250mm = 10% >Bt250mm = 5%	150	10%	12% every 3 yrs.
✎Catering	none	6-12%	186	12%	12%every 3 yrs.
✎GSE	none	none	166	7.5% - 10.5%	12%every 3 yrs.
✎Refueling	none	0.07 Bt/litre	none	0.06 Bt/litre ¹	Review every 5 yrs.

- All 4 concession contracts have been signed apart from those being awarded to Thai Airways (Cargo, Catering, GSE)

Note: ¹ Excluding hydrant services for additional 2% of gross revenues



Financial Performance

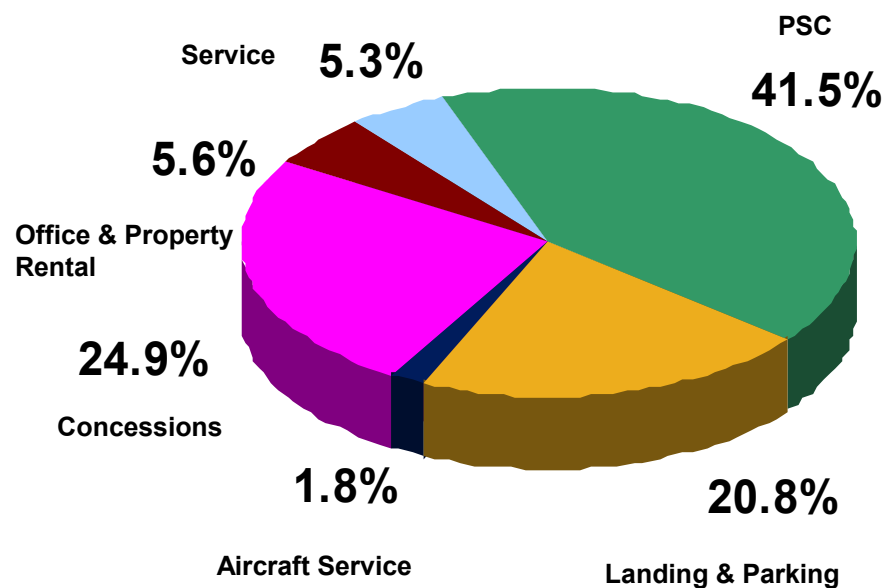
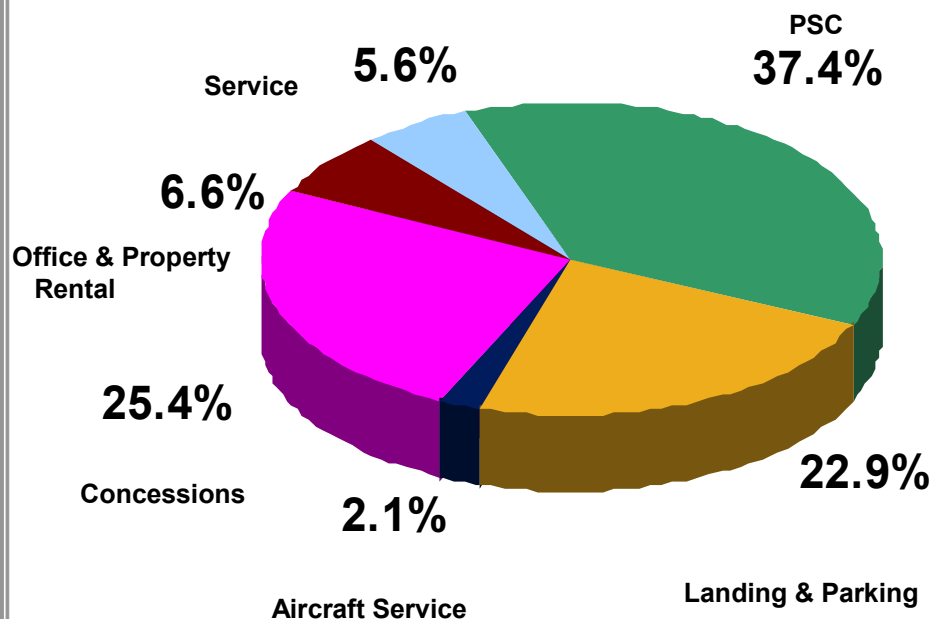
Operating Revenues

2Q 05

+18.48%



2Q 06

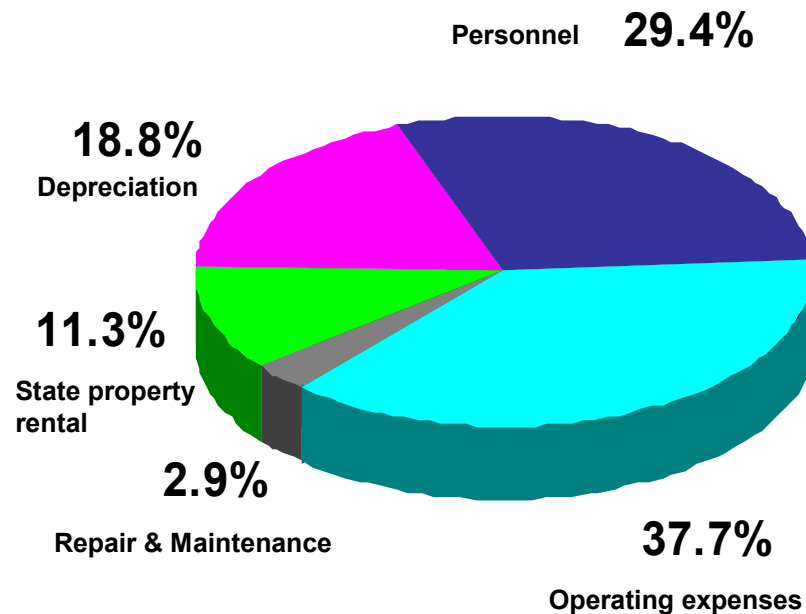
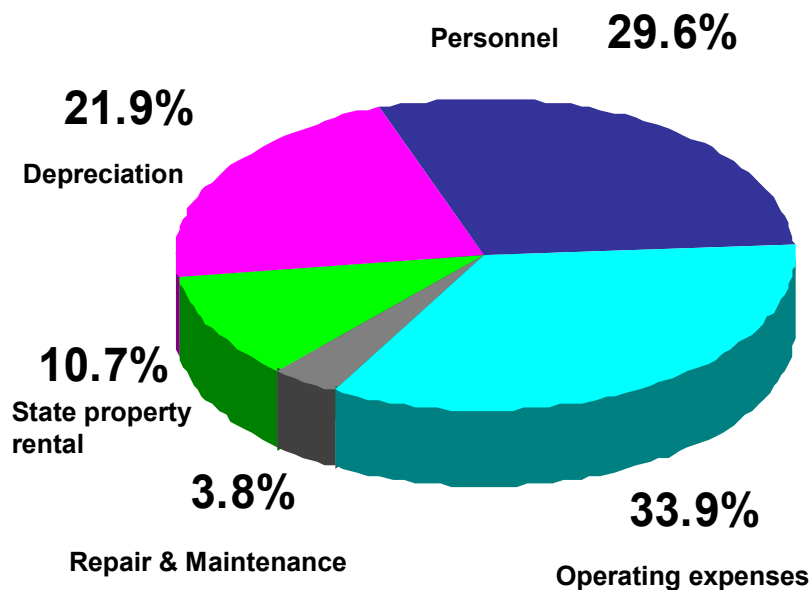


Operating Expenses

2Q 05

+11.18%
→

2Q 06

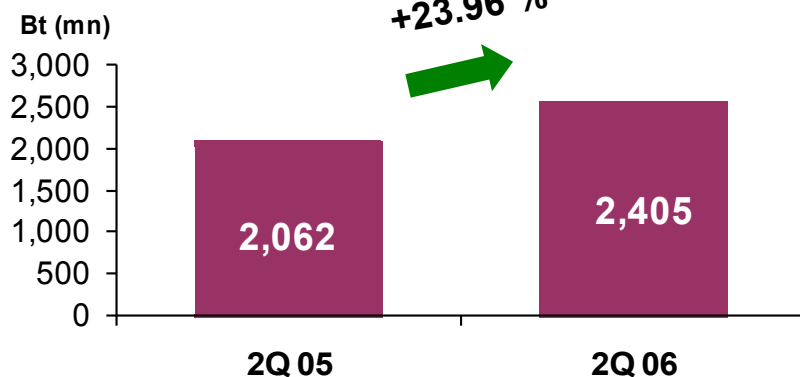
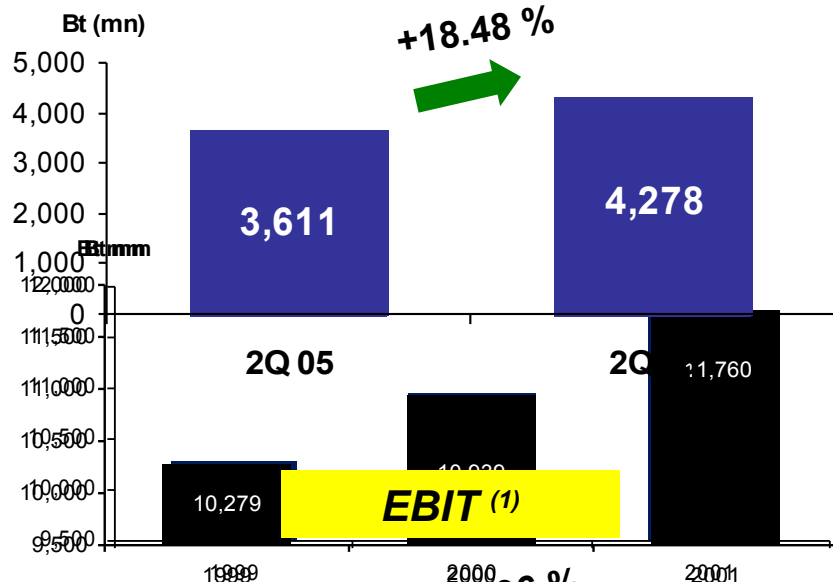


Revenues and Net Profit by Airports (2Q 06)

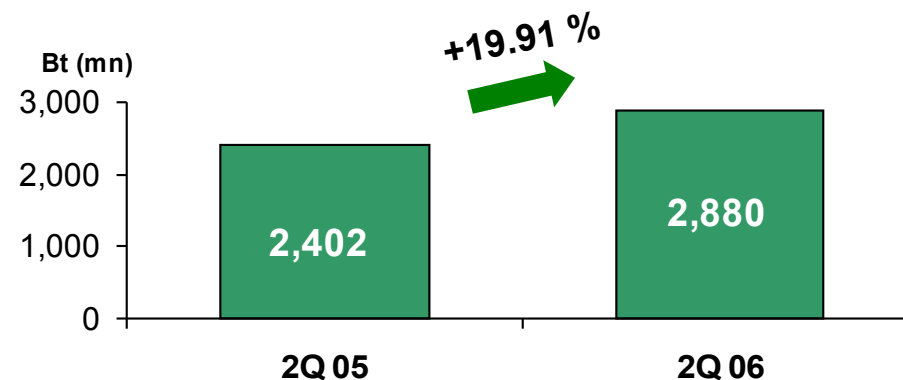
Unit: Million Baht

Items	Operating Revenues		Net profit	
	Amount	%	Amount	%
Bangkok	3,813.37	89.14	1,451.74	84.69
Phuket	316.99	7.41	239.96	14.00
Chiang Mai	98.48	2.30	38.96	2.28
Hat Yai	31.72	0.74	-9.01	-0.53
Chiang Rai	17.62	0.41	-7.56	-0.44

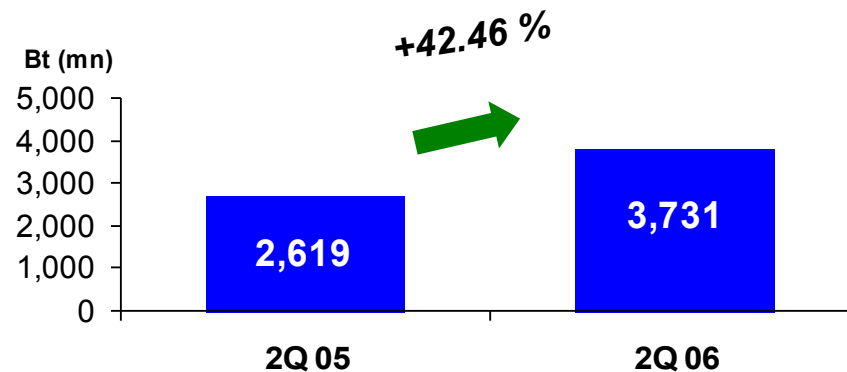
Revenues



EBITDA



Net Profit



Source: AOT financial statements - Consolidated
(1) EBIT = Operating Income

Financial Highlights

1H 06

FY 05

FY 04

Balance Sheet - Consolidated (Million Baht)

Assets	142,400	134,521	108,745
Liabilities	73,328	70,039	50,266
Shareholders' Equity	69,072	64,482	58,479
Operating Revenues	8,285	14,894	13,974
Operating Expenses	3,323	7,252	6,307
Operating Income	4,960	7,642	7,667
Net Profit	7,030	7,409	4,770
Return on Revenues (%)	84.83	49.75	34
Return on Assets (%)	4.94	5.51	4
Return on Equity (%)	10.18	11.49	8



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Source: AOT financial statements-consolidated

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Financial Leverage Ratios

	1H 06	Fiscal year
(Million Baht)	At Dec 31, 05	At Sep 30,05
Net Debt/(Cash)	36,480	28,788
Total Debt ⁽¹⁾	57,370	55,226
Total Equity ⁽²⁾	69,072	64,482
Total Capitalization	126,442	119,707
EBITDA	5,619	9,022
Net Debt / Total Cap	29%	24.0%
Total Debt / Total Cap	45%	46.1%
Total Debt / EBITDA	10X	6x
Total Debt / Equity	83%	85.6%
Net Debt / Equity	53%	44.6%

Source: AOT Financial Statement; Consolidated

(1) Total Debt = Long-Term loans, including current portion of LT loans

(2) Total Equity include minority interest



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Projected CAPEX by Airport

As of June 06

Airport	2006E Bt(m)	2007E Bt(m)	2008E Bt(m)	2009E Bt(m)	2010E Bt(m)	Total Bt(m)	%
Suvarnabhumi	38,375.3	498.8	463.0	454.0	1,971.7	41,762.8	90.25
Bangkok	409.6	150.2	61.0	60.0	60.0	740.8	1.60
Phuket	403.0	117.7	282.4	40.0	177.7	1,020.8	2.21
Chiang Mai	1,059.9	483.8	325.2	40.0	40.0	1,948.9	4.21
Hat Yai	50.9	18.3	77.9	35.0	35.0	217.1	0.47
Chiang Rai	80.1	101.5	89.2	277.4	35.0	583.2	1.26
Total Capex	40,378.8	1,370.3	1,298.7	906.4	2,319.4	46,273.6	100



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Q & A

Projected CAPEX by Airport

As of Feb,06

Airport	2006E Bt(m)	2007E Bt(m)	2008E Bt(m)	2009E Bt(m)	2010E Bt(m)	Total Bt(m)	%
Suvarnabhumi	40,962.4	157.1	794.9	105.5	105.5	42,125.4	91.1
Bangkok	384.5	11.0	-	-	-	395.5	0.9
Chiang Mai	1,052.8	424.8	325.3	40.0	40.0	1,882.9	4.1
Chiang Rai	83.9	84.5	89.2	277.4	35.0	570.0	1.2
Phuket	406.9	111.9	282.4	40.0	177.8	1,019.0	2.2
Hat Yai	54.2	35.0	77.9	35.0	35.0	237.1	0.5
Total Capex	42,944.7	824.3	1,569.7	497.9	393.3	46,230.0	100.00



Traffic Impact From Tsunami - *Phuket International Airport*

	International			Domestic			Total		
	05	06	%	05	06	%	05	06	%
A/C									
1Q	4,502	3,004	-33.27	5,077	3,857	-24.03	9,579	6,861	-28.37
2Q	2,240	3,622	61.70	3,631	4,177	15.04	5,871	7,799	32.84
PAX									
1Q	560,525	368,397	-34.28	835,587	724,097	-13.34	1,396,112	1,092,494	-21.75
2Q	167,843	513,870	206.16	500,936	801,763	60.05	668,779	1,315,633	96.72

Note: A/C stands for aircraft movement

Fiscal year begins on Oct 1 and ends September 30

PAX stands for passenger movement



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