



# Airports of Thailand Plc.

*For Fiscal Year 2018 (October 2017 – September 2018)*



# Disclaimer

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This presentation is intended to assist investors to better understand 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 known and unknown risks and uncertainties.

The actual result may differ materially from information contained in these statements.

# Airports in Thailand



## Total of 39 airports

- ➔ Airports of Thailand Public Company Limited
  - 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)\*
- ➔ Department of Airports (DOA)
  - 29 regional airports
- ➔ Royal Thai Navy
  - U-Tapao Pattaya International Airport
- ➔ Bangkok Airways Company
  - Sukhothai Airport
  - Samui Airport
  - Trad Airport

Note: \* 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 14,285.70 Million\*
- Shareholders
  - Ministry Of Finance 70%
  - Free Float 30%
- Average Daily Market Cap (Oct 17 – Sep 18)
  - 942,826.93 Million Baht

Note : \* Change in Par value of AOT share from 10 Baht per share to 1 Baht per share, effective since February 9, 2017.

Fiscal Year	EPS (Baht) <sup>1</sup> (The Company)	Dividend per share (Baht)	Dividend payout ratio	Dividend Yield
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%
2014	8.51	3.40	39.95%	1.42%
2015 <sup>2</sup>	13.11	6.54	49.96%	2.33%
2016	13.67	6.83	49.96%	1.71%
2017	1.44	0.86	59.64%	1.46%

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

2. AOT's Board of Directors approved the payment of interim dividend for the first half of accounting year 2015 from Oct. 1, 2014 to March 31, 2015.

## Shareholders Information *(As of December 14, 2017)*

1. MINISTRY OF FINANCE	70.00%
2. THAI NVDR COMPANY LIMITED	4.28%
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	2.84%
4. STATE STREET BANK EUROPE LIMITED	1.98%
5. SOCIAL SECURITY OFFICE	1.13%
6. CHASE NOMINEES LIMITED	0.90%
7. BNY MELLON NOMINEES LIMITED	0.56%
8. HSBC (SINGAPORE) NOMINEES PTE LTD	0.53%
9. THE BANK OF NEW YORK MELLON	0.51%

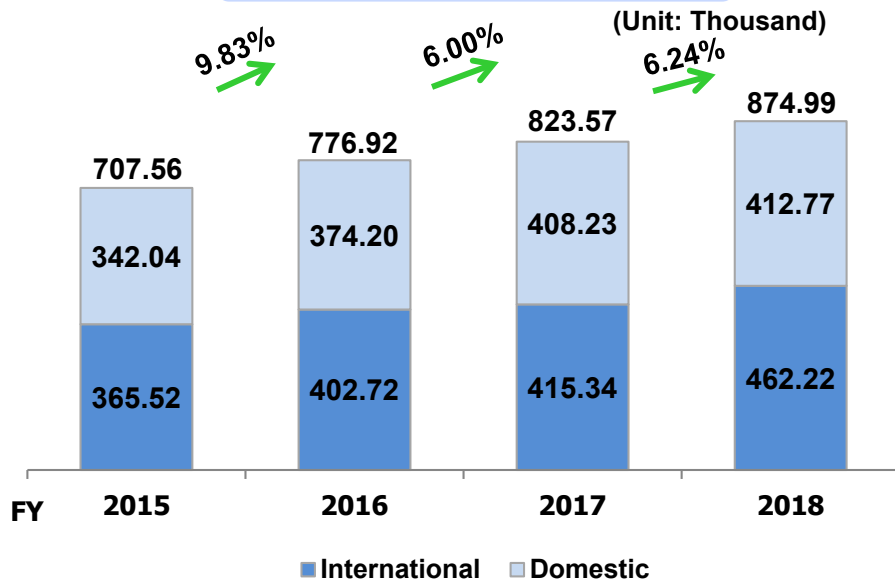
## Dividend Policy

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 (FY2018)

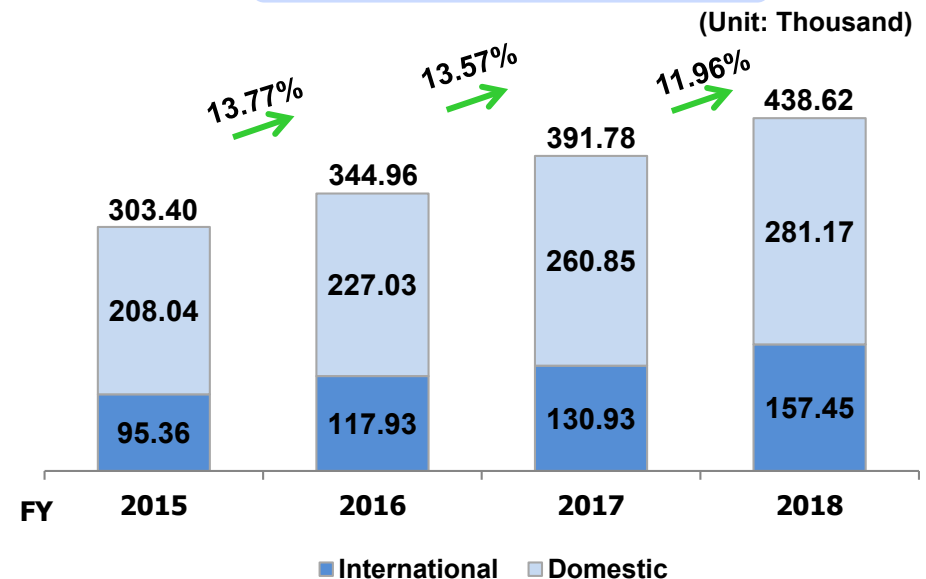


## AOT Traffics



	FY2017	FY2018	YoY%
<b>BKK</b>	345,768	364,047	5.29%
<b>DMK</b>	253,544	269,964	6.48%
<b>BKK+DMK</b>	599,312	634,011	5.79%
<b>CNX</b>	72,041	75,593	4.93%
<b>HDY</b>	30,472	29,184	(4.23%)
<b>HKT</b>	104,849	116,487	11.10%
<b>CEI</b>	16,901	19,724	16.70%
<b>Total</b>	<b>823,575</b>	<b>874,999</b>	<b>6.24%</b>

## LCCs Traffics



	FY2017	FY2018	YoY%
<b>BKK</b>	34,569	43,979	27.22%
<b>DMK</b>	234,069	254,854	8.88%
<b>BKK+DMK</b>	268,638	298,833	11.24%
<b>CNX</b>	41,796	46,521	11.30%
<b>HDY</b>	23,252	23,784	2.29%
<b>HKT</b>	46,605	55,799	19.73%
<b>CEI</b>	11,489	13,688	19.14%
<b>Total</b>	<b>391,780</b>	<b>438,625</b>	<b>11.96%</b>

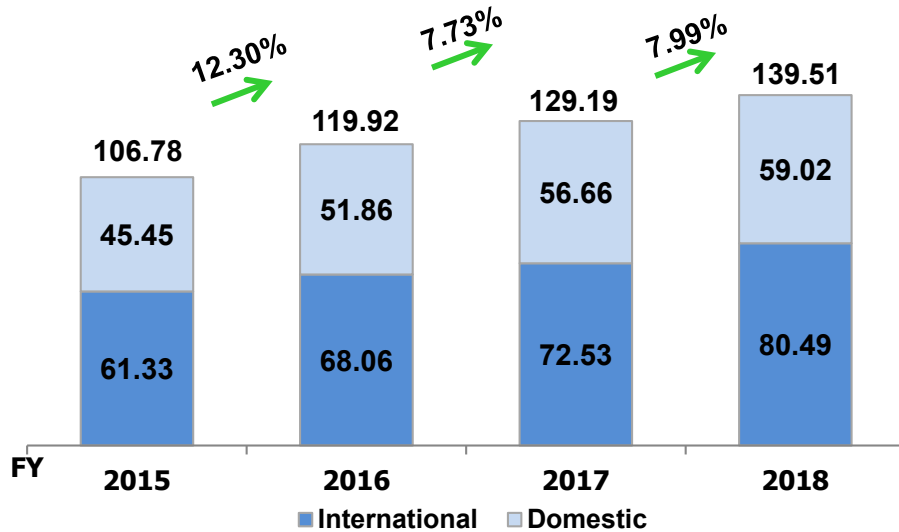
Note: 1. Fiscal Year starting from October to September  
 2. The percentage growth as shown is calculated from the full number of the air traffic statistics

# Passenger Movement Statistics (FY2018)



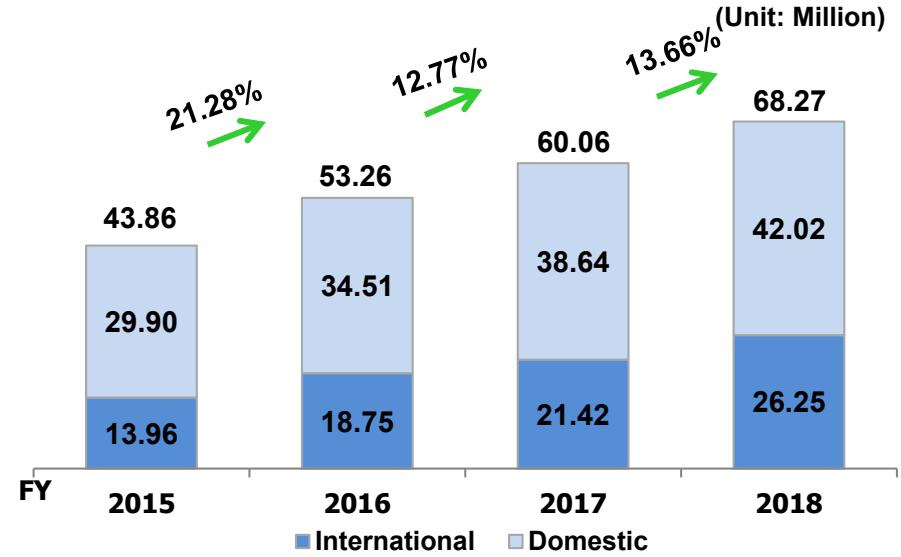
## AOT Traffics

(Unit: Million)



## LCCs Traffics

(Unit: Million)



	FY2017	FY2018	YoY%
<b>BKK</b>	59,079,215	62,814,644	6.32%
<b>DMK</b>	37,183,617	40,563,727	9.09%
<b>BKK+DMK</b>	96,262,832	103,378,371	7.39%
<b>CNX</b>	9,973,449	10,808,866	8.38%
<b>HDY</b>	4,347,130	4,265,718	(1.87%)
<b>HKT</b>	16,230,431	18,260,833	12.51%
<b>CEI</b>	2,385,224	2,804,700	17.59%
<b>Total</b>	<b>129,199,066</b>	<b>139,518,488</b>	<b>7.99%</b>

	FY2017	FY2018	YoY%
<b>BKK</b>	5,520,039	7,124,642	29.07%
<b>DMK</b>	35,713,460	39,631,142	10.97%
<b>BKK+DMK</b>	41,233,499	46,755,784	13.39%
<b>CNX</b>	6,311,415	7,064,645	11.93%
<b>HDY</b>	3,601,498	3,647,984	1.29%
<b>HKT</b>	7,102,781	8,665,845	22.01%
<b>CEI</b>	1,818,559	2,141,604	17.76%
<b>Total</b>	<b>60,067,752</b>	<b>68,275,862</b>	<b>13.66%</b>

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

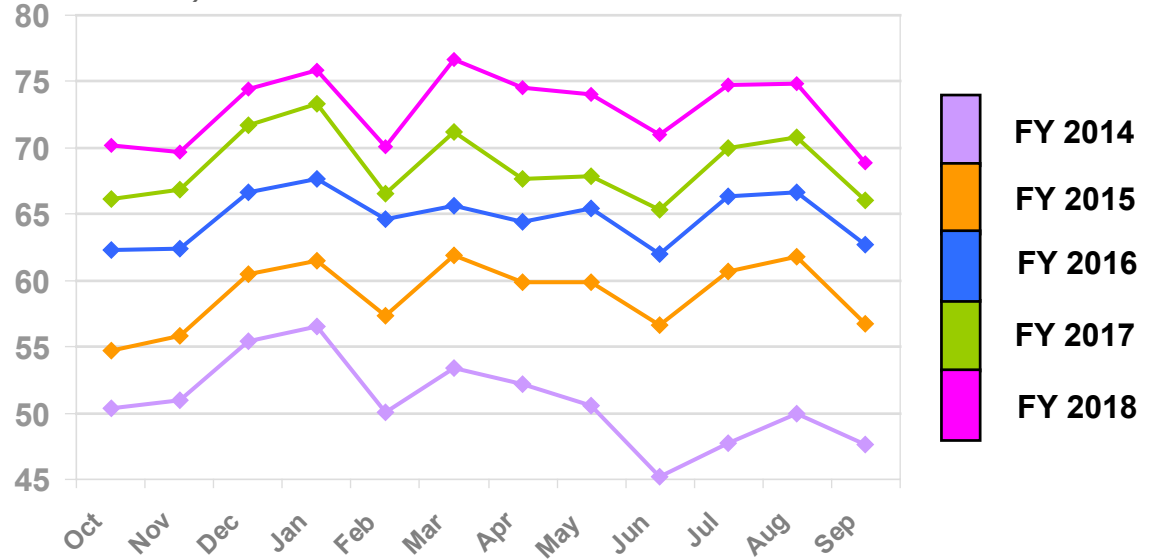


# Monthly Air Traffic Movements: FY2014 – 2018

## Aircraft Movements (FY2018)

International	Domestic	Total
11.29%	1.11%	6.24%

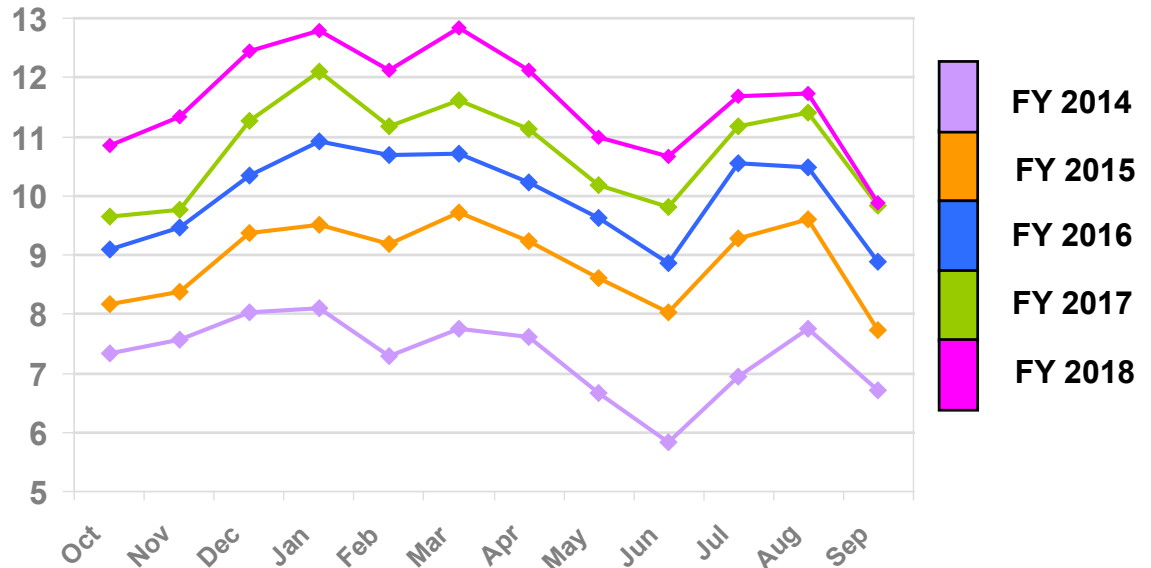
(Unit: Thousand)



## Passenger Movements (FY2018)

International	Domestic	Total
10.96%	4.18%	7.99%

(Unit: Million)



# Airport Revenues (FY2018)



<b>Aeronautical</b>
<b>56%</b>

<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>Departure 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 Rents</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, Advance Passenger Processing System (APPS), etc.
<b>Concession</b>	Varies by activities such as Duty Free, Souvenirs, Food & Beverage, Airline Catering, Fueling Services, Car Parking, Advertising, Banking, etc.

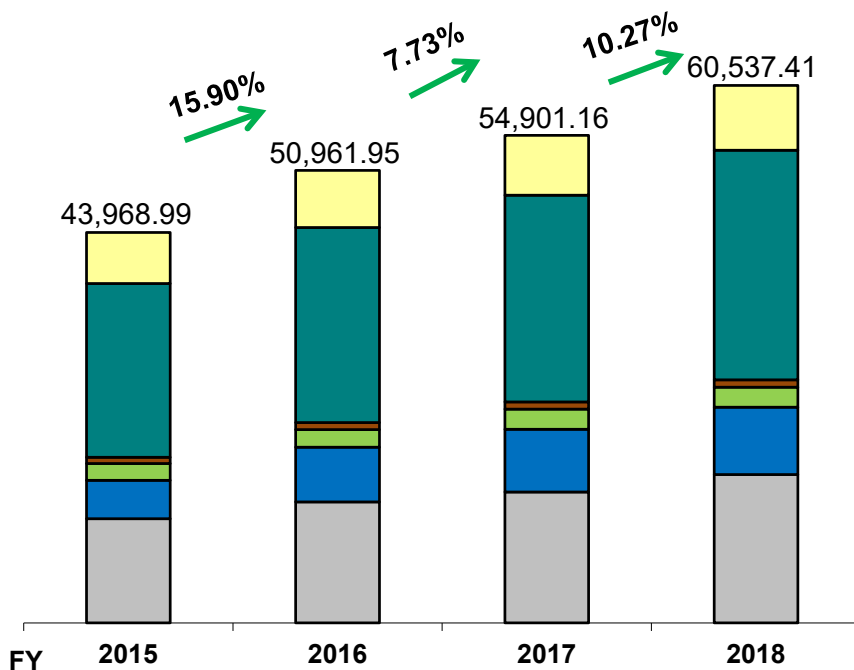
<b>Non-Aeronautical</b>
<b>44%</b>

# Revenues Breakdown (FY2018)

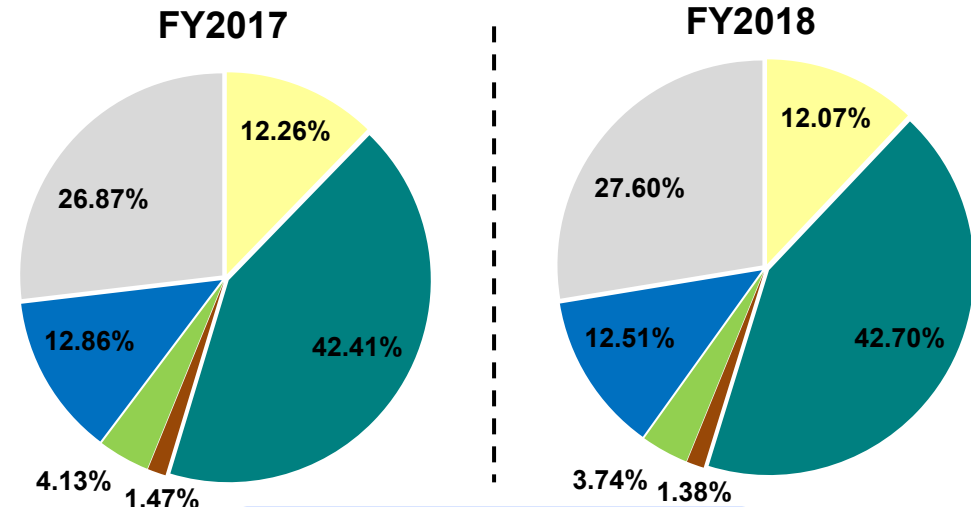


## Total Revenue

(Unit: Million Baht)



## By Proportion



## By Growth

(Unit: Million Baht)

	FY2015	FY2016	FY2017	FY2018	YoY
LPC	5,744.40	6,433.26	6,731.61	7,303.66	8.50%
PSC	19,570.37	21,968.21	23,285.00	25,850.04	11.02%
ASC	709.96	786.20	808.80	832.56	2.94%
OPR	1,875.78	1,992.80	2,264.83	2,264.96	0.01%
SVR	4,337.33	6,161.45	7,059.20	7,575.76	7.32%
CCR	11,731.15	13,620.03	14,751.72	16,710.43	13.28%
<b>Total</b>	<b>43,968.99</b>	<b>50,961.95</b>	<b>54,901.16</b>	<b>60,537.41</b>	<b>10.27%</b>

- Landing & Parking charges (LPC)
- Departure Passenger service charges (PSC)
- A/C Service charges (ASC)
- Office and state property rents (OPR)
- Service revenues (SVR)
- Concession revenues (CCR)

# Airport Operating Expenses



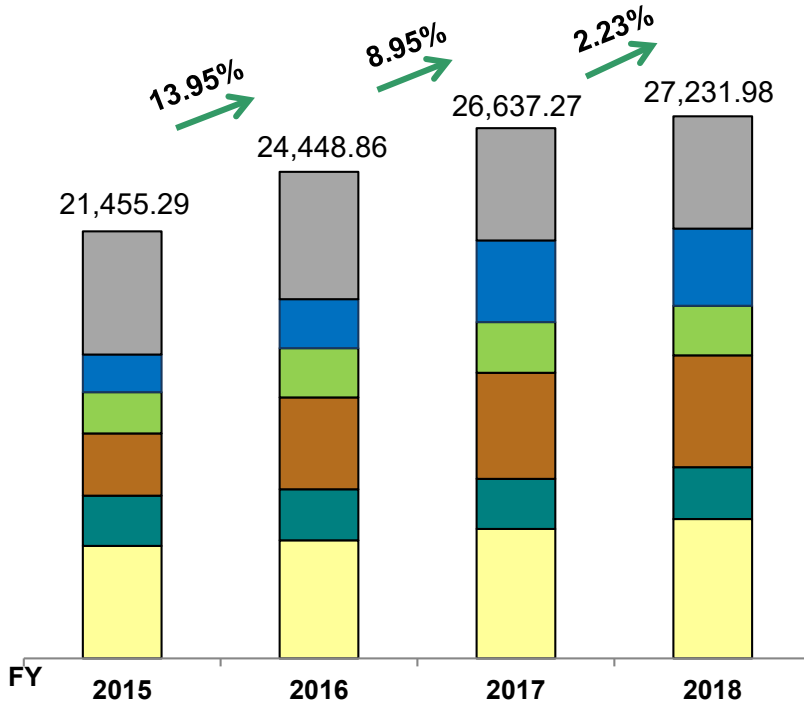
<b>Employee Benefit Expenses</b>	Consisting of : <ul style="list-style-type: none"><li>- employee salaries and bonuses, employee benefits, retirement payments and contributions to employee provident fund .</li><li>- the remuneration of AOT's board of directors and executives as stated in the notice of Capital Market Supervisory Board.</li></ul>
<b>Utilities Expenses</b>	Consisting of electricity charges, cooling water system and water supply.
<b>Outsourcing Expenses</b>	Consisting of security, limousine service, cleaner, gardener, trolley, Advance Passenger Processing System (APPS), etc.
<b>Repairs and Maintenance</b>	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.
<b>State Property Rental</b>	Consisting of rental payments made to the Ministry of Finance under the airport land leases.
<b>Depreciation and Amortization</b>	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 (FY2018)

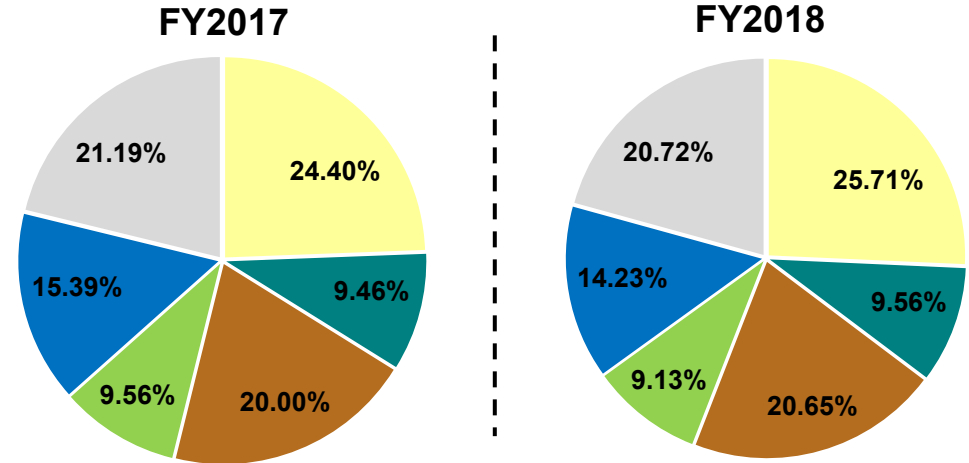
## Expenses

(Unit: Million Baht)



- 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)

	FY2015	FY2016	FY2017	FY2018	YoY
<span style="color: yellow;">■</span> Employee	5,647.60	5,934.09	6,499.04	7,001.73	7.73%
<span style="color: teal;">■</span> Utilities	2,528.08	2,562.26	2,520.66	2,603.19	3.27%
<span style="color: brown;">■</span> Outsourcing	3,122.01	4,613.86	5,328.44	5,623.03	5.53%
<span style="color: lightgreen;">■</span> R&M	2,073.35	2,474.91	2,545.31	2,486.74	(2.30%)
<span style="color: blue;">■</span> SPR	1,896.23	2,459.69	4,099.31	3,875.62	(5.46%)
<span style="color: gray;">■</span> D&M	6,188.02	6,404.05	5,644.51	5,641.67	(0.05%)
<b>Total</b>	<b>21,455.29</b>	<b>24,448.86</b>	<b>26,637.27</b>	<b>27,231.98</b>	<b>2.23%</b>

# Statements of Income (FY2018)



(Unit: Million Baht)

	FY2015	FY2016	FY2017	FY2018	YoY
<b>Total revenues</b>	45,505.57	52,598.54	56,690.96	62,135.93	9.60%
Revenues from sales or services	43,968.99	50,961.95	54,901.16	60,537.41	10.27%
Other incomes	1,536.58	1,636.59	1,789.80	1,598.52	(10.69%)
<b>Total expenses</b>	22,170.35	28,427.21	30,505.99	31,008.56	1.65%
Profit before income tax expense	23,335.22	24,171.34	26,184.97	31,127.37	18.87%
Income tax expense	4,585.16	4,820.92	5,445.40	5,902.71	8.40%
<b>Net Profit</b>	18,728.65	19,318.31	20,683.60	25,170.76	21.69%
<b>EBIT</b>	23,211.07	24,038.26	25,786.88	30,710.55	19.09%
<b>EBITDA</b>	29,399.08	30,442.32	31,431.39	36,352.22	15.66%

Note : 1. The reversal of accrued property tax at DMK of Baht 3,059.17 million in FY2015

2. AOT received compensation for damages from flooding at DMK during the end of 2011 of Baht 100 million on September 2013 and Baht 464.83 million in the third quarter, 2016.



# Financial Status

## STATEMENTS OF FINANCIAL POSITION

(Unit: Million Baht)

	30 Sep 2017	30 Sep 2018
Cash	9,317.75	8,602.10
Other Current Asset	62,337.26	68,465.99
Non Current Asset	106,754.93	110,640.46
<b>Total Assets</b>	<b>178,409.94</b>	<b>187,708.55</b>
Current Liabilities	20,728.19	23,202.73
Long Term Loan	19,228.75	13,684.89
Other Non Current Liabilities	6,764.30	6,551.81
<b>Total Liabilities</b>	<b>46,721.24</b>	<b>43,439.43</b>
Shareholder's Equity	131,688.70	144,269.12
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>178,409.94</b>	<b>187,708.55</b>

## STATEMENTS OF CASH FLOW

(Unit: Million Baht)

Beginning Cash	<b>9,317.75</b>
Cash Flow from Operation	<b>33,818.12</b>
Cash Used in Investment	<b>(15,607.84)</b>
Cash Used in Financing	<b>(18,925.93)</b>
Ending Cash	<b>8,602.10</b>

## LONG-TERM LOANS

(As of Sep 30, 2018)

<b>Total Loan (Million Yen)</b>	<b>199,243.00</b>
Disbursed Amount (Million Yen)	194,409.73
Repayment Amount (Million Yen)	(135,974.98)
Outstanding Amount (Million Yen)	58,434.75
Outstanding Amount (Million Baht)	16,901.32
<b>Hedged % of the remaining loan</b>	<b>99%</b>
<b>Average Interest Rate</b>	<b>4.86%</b>

# Financial Ratios



	30 Sep 2014 (FY2014)	30 Sep 2015 (FY2015)	30 Sep 2016 (FY2016)	30 Sep 2017 (FY2017)	30 Sep 2018 (FY2018)
Par Value (THB)	10.00	10.00	10.00	1.00*	1.00*
Market Price (THB)	239.00	281.00	399.00	59.00	65.50
BV/share	67.93	76.01	84.93	9.20	10.07
P/BV	3.52	3.70	4.70	6.42	6.50
EPS	8.55	13.11	13.70	1.45	1.76
P/E	27.95	21.43	29.12	40.69	37.22
D/E	0.58	0.47	0.42	0.35	0.30
ROA (%)	7.97	11.95	11.64	11.80	13.75
ROE (%)	12.96	18.22	16.97	16.45	18.29

Note : \* Change in Par value of AOT' share from 10 Baht per share to 1 Baht per share, effective since February 9, 2017.

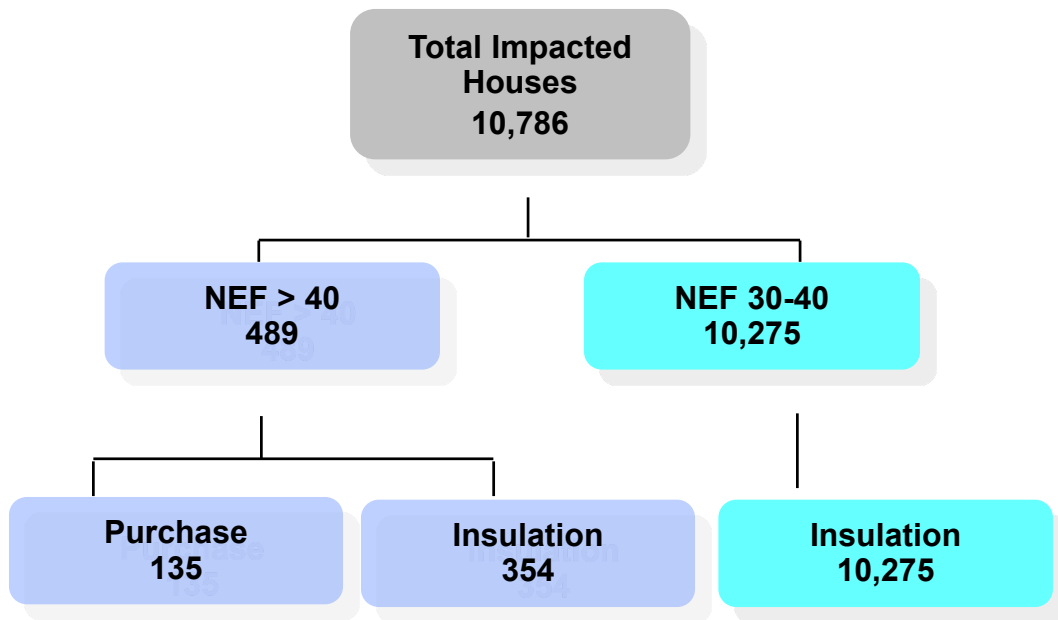


# Noise Compensation (Suvarnabhumi Airport Phase I)

## Planned

(The cabinet resolution on May 29, 2007)

### Summer Season (Unit: Houses)



## Proceeded

(Unit: Million Baht)

NEF > 40		
	Houses	Amount
Purchased	135	693.58
Insulated	354	92.16
<b>Total NEF &gt; 40</b>	<b>489</b>	<b>785.74</b>
NEF 30 – 40		
	Houses	Amount
Insulated	10,275	2,045.16
<b>Total NEF30- 40</b>	<b>10,275</b>	<b>2,045.16</b>
Sensitive Area	22	291.55
KMITL		214.00
<b>Grand total *</b>		<b>3,336.45</b>

As of Sep 30, 2018

Note: - \* Accumulated from the first payment until **Sep 30, 2018**  
 - KMITL is King Mongkut's Institute of Technology Ladkrabang  
 - NEF : **Noise Exposure Forecast**

# Noise Compensation (Suvarnabhumi Airport Phase I)



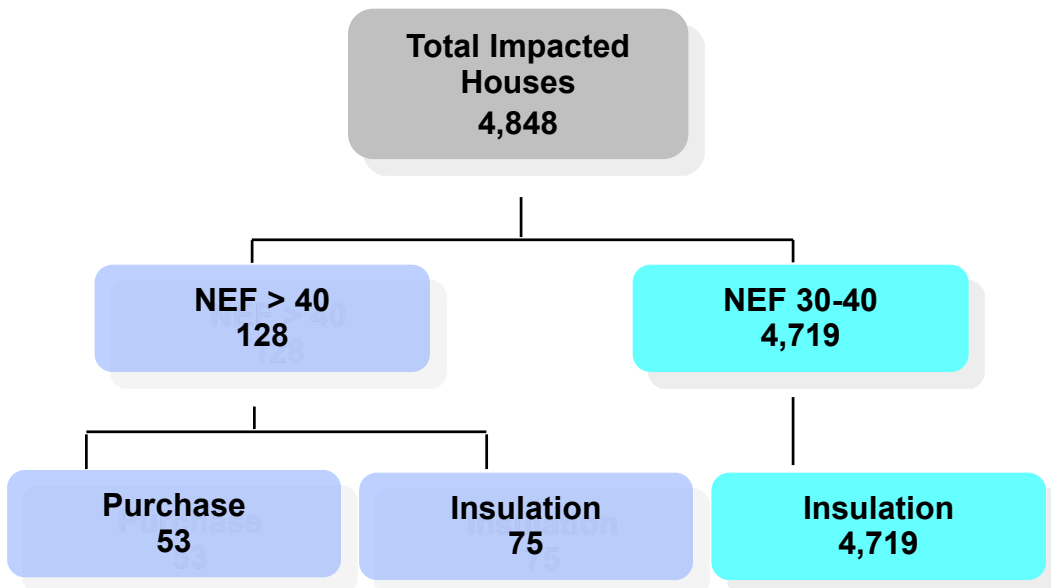
**Planned**

**Proceeded**

(Unit: Million Baht)

*(The cabinet resolution on Aug 31, 2010)*

**Winter Season** (Unit: Houses)



NEF > 40		
	Houses	Amount
Purchased	53	430.96
Insulated	75	23.75
<b>Total NEF&gt; 40</b>	<b>128</b>	<b>454.71</b>

NEF 30 - 40		
	Houses	Amount
Insulated	4,719	977.67
<b>Total NEF30- 40</b>	<b>4,719</b>	<b>977.67</b>

Sensitive Area	1	12.05
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<b>Grand total *</b>		<b>1,444.43</b>
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*As of Sep 30, 2018*

Note: - \* Accumulated from the first payment until **Sep 30, 2018**  
 - KMITL is King Mongkut's Institute of Technology Ladkrabang  
 - NEF : Noise Exposure Forecast

# Noise Compensation (Suvarnabhumi Airport Phase I)



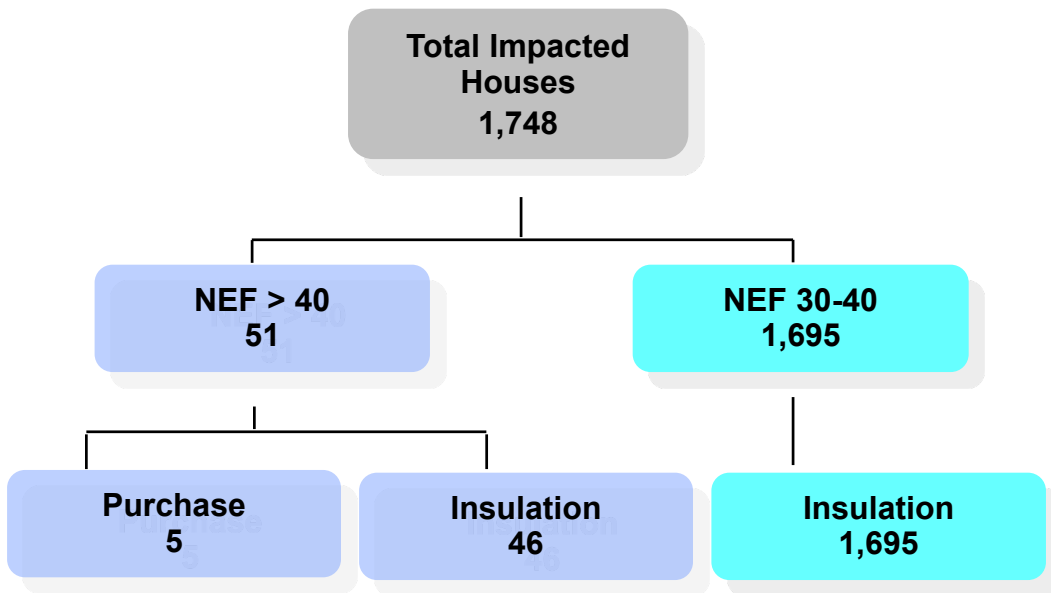
Planned

Proceeded

(Unit: Million Baht)

(The cabinet resolution on Oct 15, 2013)

**Winter Season** (Unit: Houses)



NEF > 40		
	Houses	Amount
Purchased	5	38.31
Insulated	46	17.87
<b>Total NEF&gt; 40</b>	<b>51</b>	<b>56.18</b>
NEF 30 - 40		
	Houses	Amount
Insulated	1,695	521.14
<b>Total NEF30- 40</b>	<b>1,695</b>	<b>521.14</b>
Sensitive Area	2	10.59
<b>Grand total *</b>		<b>587.91</b>

As of Sep 30, 2018

Note: - \* Accumulated from the first payment until **Sep 30, 2018**  
 - KMITL is King Mongkut's Institute of Technology Ladkrabang  
 - NEF : Noise Exposure Forecast

# Future Airport Development Plans



Airport	Description	Investment Cost (THB Billion)	Completed Year	Additional Capacity
Suvarnabhumi	1. Suvarnabhumi Development Project (FY2011-2017)	62.50	2020	• 15 MAP
	2. Terminal 2	42.08	2021	• 30 MAP
	3. Third Runway	22.42	2021	(Total 90 MAP)

# 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	
		FY17	FY18		FY17	FY18		FY17	FY18
<b>BKK</b>	<b>68</b>	<b>61</b>	<b>65</b>	<b>45.0</b>	<b>59.08</b>	<b>62.81</b>	<b>1.700</b>	<b>1.42</b>	<b>1.50</b>
<b>DMK</b>	<b>48</b>	<b>60</b>	<b>57</b>	<b>30.0</b>	<b>37.18</b>	<b>40.56</b>	<b>0.860</b>	<b>0.071</b>	<b>0.058</b>
<b>HKT</b>	<b>20</b>	<b>24</b>	<b>29</b>	<b>12.5</b>	<b>16.23</b>	<b>18.26</b>	<b>0.037</b>	<b>0.048</b>	<b>0.061</b>
<b>CNX</b>	<b>24</b>	<b>22</b>	<b>23</b>	<b>8.0</b>	<b>9.97</b>	<b>10.81</b>	<b>0.035</b>	<b>0.019</b>	<b>0.015</b>
<b>HDY</b>	<b>12</b>	<b>10</b>	<b>11</b>	<b>2.5</b>	<b>4.35</b>	<b>4.27</b>	<b>0.014</b>	<b>0.012</b>	<b>0.009</b>
<b>CEI</b>	<b>12</b>	<b>8</b>	<b>10</b>	<b>3.0</b>	<b>2.39</b>	<b>2.80</b>	<b>0.003</b>	<b>0.005</b>	<b>0.004</b>

Note: 1. The actual utilization number is the 1<sup>st</sup> highest hour of annual passenger flow.

2. The designed capacity of each airport is the 30<sup>th</sup> highest hour of annual passenger flow.

# Appendix B: AOT 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	220,683	48	30.0	0.860	2	60 x 3,700 45 x 3,500
HKT	578	115,315	20	12.5	0.037	1	45 x 3,000
CNX	642	35,480	24	8.0	0.035	1	45 x 3,400
HDY	1,188	19,375	12	2.5	0.014	1	45 x 3,050
CEI	1,330	17,000	12	3.0	0.003	1	45 x 3,000



## Appendix C: Market Share (By Aircraft) at Suvarnabhumi Airport – FY2018

### Top 10 Airlines

1.	Thai Airways International	20.73%
2.	Bangkok Airways	15.29%
3.	Thai Smile Airways	10.15%
4.	Thai Vietjet Air	3.01%
5.	China Southern Airlines	2.62%
6.	Cathay Pacific Airways	1.95%
7.	China Eastern Airlines	1.72%
8.	Emirates Airlines	1.60%
9.	Spring Airlines	1.58%
10.	Air China	1.48%

### Top 10 LCCs

1.	Thai VietJet Air	24.89%
2.	Spring Airlines	13.09%
3.	Tiger Airways	8.09%
4.	Vietjet Air	7.28%
5.	Jetstar Asia	6.20%
6.	Eastar Jet	6.06%
7.	Jeju Air	5.87%
8.	Spicejet	4.66%
9.	IndiGo Airlines	3.39%
10.	IndiGo Airlines	3.32%

## Appendix D: Market Share (By Passenger) at Suvarnabhumi Airport – FY2018



### Top 10 Airlines

1.	Thai Airways	30.54%
2.	Bangkok Airways	7.96%
3.	Thai Smile Airways	7.09%
4.	Emirates Airlines	3.71%
5.	Cathay Pacific Airways	3.06%
6.	Thai Vietjet	2.50%
7.	China Southern Airlines	2.19%
8.	Qatar Airways	1.95%
9.	Singapore Airlines	1.71%
10.	EVA Airways	1.65%

### Top 10 LCCs

1.	Thai VietJet Air	22.02%
2.	Spring Airlines	12.24%
3.	Tiger Airways	7.73%
4.	Vietjet Air	6.93%
5.	Jetstar Asia	6.15%
6.	Eastar Jet	6.14%
7.	Jeju Air	6.09%
8.	Spicejet	4.98%
9.	Jin Air	4.90%
10.	CEBU Pacific Air	3.49%



## Appendix E: Market Share at Don Mueang International Airport – FY2018

### Top Airlines By Aircraft

1.	Thai Air Asia	41.95%
2.	Nok Air	23.50%
3.	Thai Lion Air	20.21%
4.	Air Asia	2.23%
5.	Newgen Airways	2.17%

### Top Airlines By Passenger

1.	Thai Air Asia	41.14%
2.	Thai Lion Air	23.85%
3.	Nok Air	19.55%
4.	Thai Air Asia X	4.41%
5.	Nok Scoot	2.97%



## Appendix F: Major LCCs Airlines (6 Airports) - FY2018

### Domestic (6 Airlines)

Nok Air

Nok Scoot

Thai Air Asia

Thai Air Asia X

Thai Lion Air

Thai Vietjet

### International (32 Airlines)

AirAsia Berhad

CEBU Pacific Air

Jetstar Pacific Airlines

Philippines AirAsia

Jeju Air

Eurowings

Indonesia AirAsia

Jin Air

Lucky Air

China Express

IndiGo Airlines

Flydubai

Indonesia AirAsia X

Easter Jet

Peach Air

Malindo Air

T'Way Airlines

Lanmei Airlines

Scoot Tiger

Spring Airlines

Hong Kong Express

Tigerair Taiwan

Juneyao Airlines

Kunming Airlines

Tiger Airways

Vietjet Air

Firefly

Jetstar Asia

Norwegian Air Shuttle

Tomsonfly

Jetstar Airways

Spicejet