



Bangkok Airways

Analyst Meeting – Year End 2015

26th February 2016



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Information contained in our presentation is intended solely for your reference.

Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning the company.

In addition, the information contains projections and forward-looking statements that reflect the company's current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks. No assurance can be given that future events will occur, that projections will be achieved, or that the company's assumptions are correct.

Actual results may differ materially from those projected.





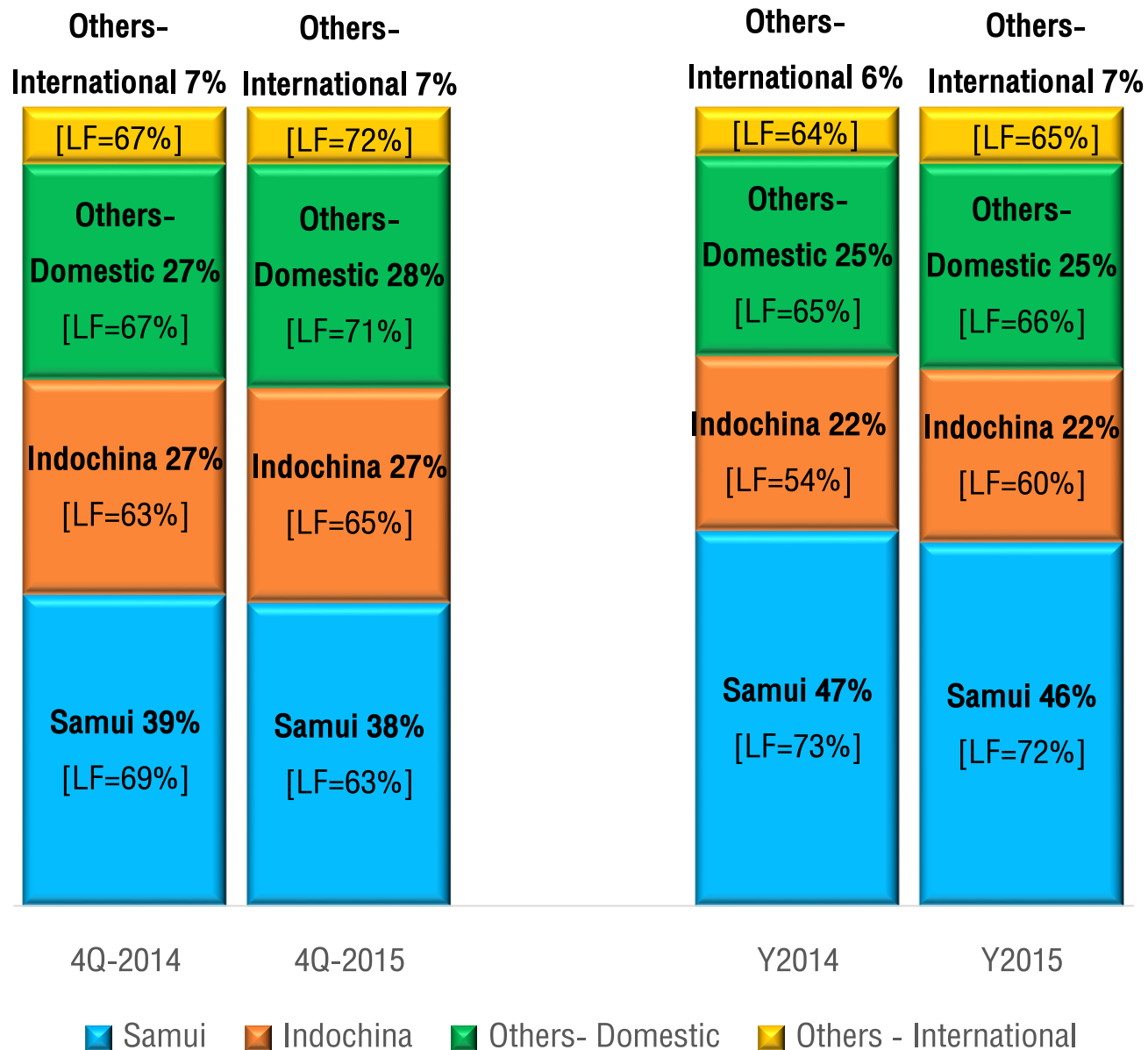
Y2014 vs Y2015

1. Passenger ('000)	4,790 → 5,150 (+8%YoY)
2. Passenger Revenues (MB)	18,064 → 19,517 (+8%YoY)
3. RPK (Million Seat Km.)	3,691 → 3,912 (+8%YoY)
4. ASK (Million Seat Km.)	5,660 → 5,854 (+5%YoY)
5. Flight	60,612 → 63,180 (+4%YoY)
6. Load Factor (%)	65% → 67% (+2 pptYoY)
7. Yield (THB/RPK)	4.89 → 4.99 THB/RPK (+2%YoY)
8. Codeshare	+4 Airlines = 20 Airlines
9. EBITDAR Margin (%)	19% → 22% (+4 pptYoY)
10. Earning Per Share (THB)	0.21 → 0.86 (+310%YoY)
11. D/E	0.91 → 0.83 Times

%Proportion of Passenger Revenue



- **Samui** contributed 46-47% of Passenger Revenue with %Load Factor of 72-73%
- **Indochina** dominated 22% of Passenger Revenue with improved %Load Factor of 60%



Y2015 : Improving Network Performance



All Network	Y2014	Y2015	%Growth
Pax	4,789,763	5,149,460	+8%
Seat	7,357,894	7,653,428	+4%
%Load Factor	65.2%	66.8%	+2ppt

Indochina	Y2014	Y2015	%Growth
Pax	867,114	976,724	+13%
Seat	1,619,770	1,626,567	+0.5%
%Load Factor	53.9%	60.4%	+7ppt

Samui	Y2014	Y2015	%Growth
Pax	1,809,470	1,880,464	+4%
Seat	2,431,298	2,531,252	+4%
%Load Factor	73.0%	72.3%	-0.7ppt

%PLF
 Samui-Domestic +2.7ppt
 Samui-International -6.1ppt

Boutique Airports : Samui is in Strong Position



Strong position for further expansion of Samui as second hub

AVG No. of Flight/Day	Y2014	Y2015	Y2016 (Est.)
All Airlines	36	38	43
Bangkok Airways	30	32	37

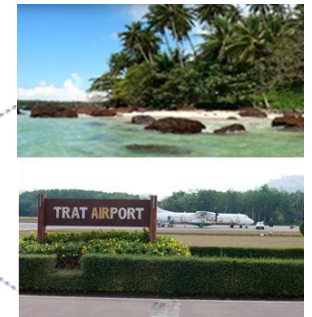
Samui In-Out by BA Summer16	AVG No. of Flight/Day
Bangkok	21
Phuket	5
Chiang Mai	1-2
Krabi	1
Pattaya	1
Singapore	2
Hong Kong	2
Kuala Lumpur	1

Winter16 New Route
Samui-Guangzhou 1 Flight Daily

Sukhothai	2014	2015	%Change
Pax	48,252	53,797	+11%
Seat	102,060	102,756	+1%



Samui	2014	2015	%Change
Pax	1,809,470	1,880,464	+4%
Seat	2,431,298	2,531,252	+4%

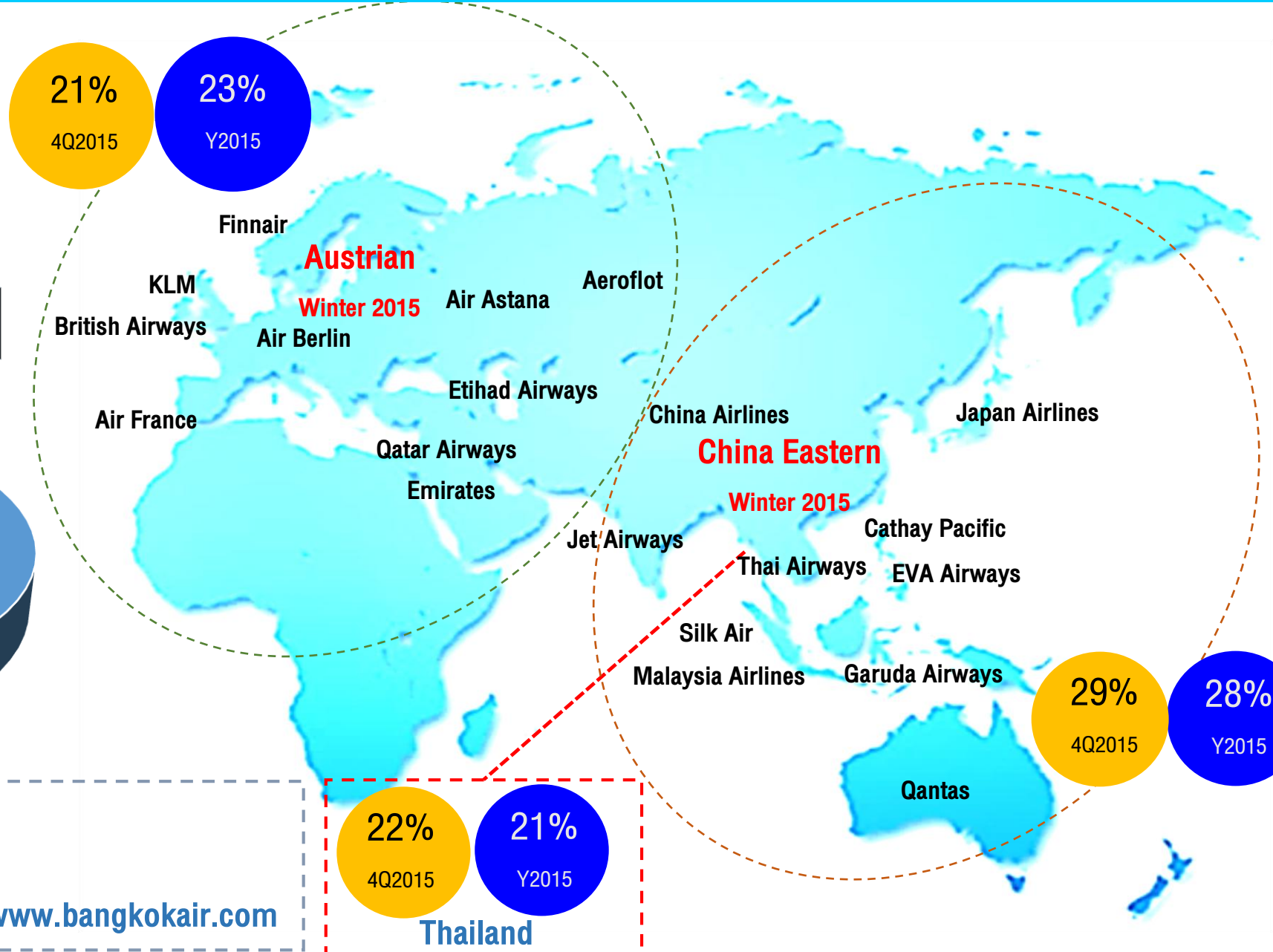
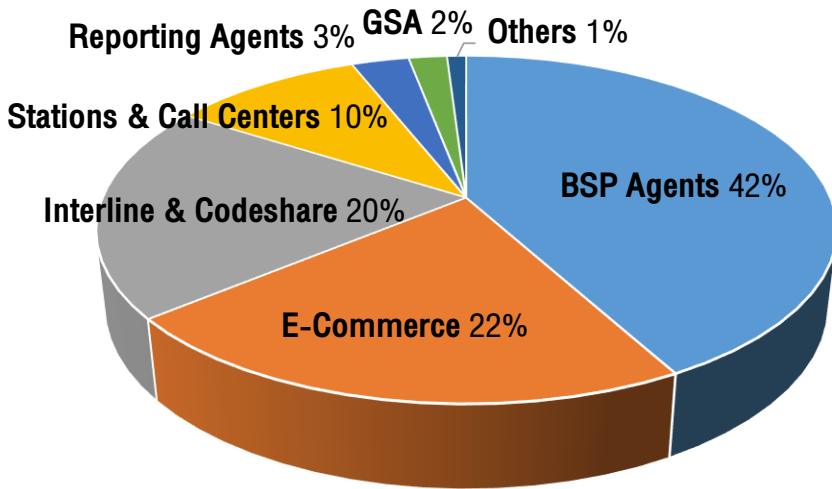


Trat	2014	2015	%Change
Pax	72,689	73,426	+1%
Seat	150,570	133,140	-12%

Passenger Revenues Contributed by Point of Sale



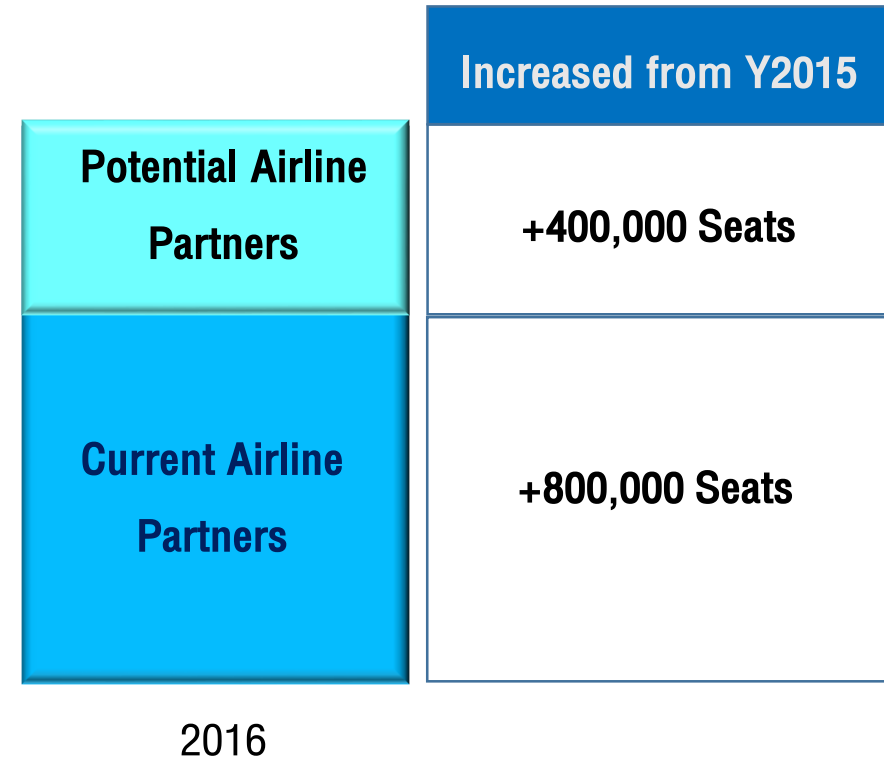
Distribution Channels Y2015



Y2016 : Additional 1.2M Seats Feeding Through 3 Gateways

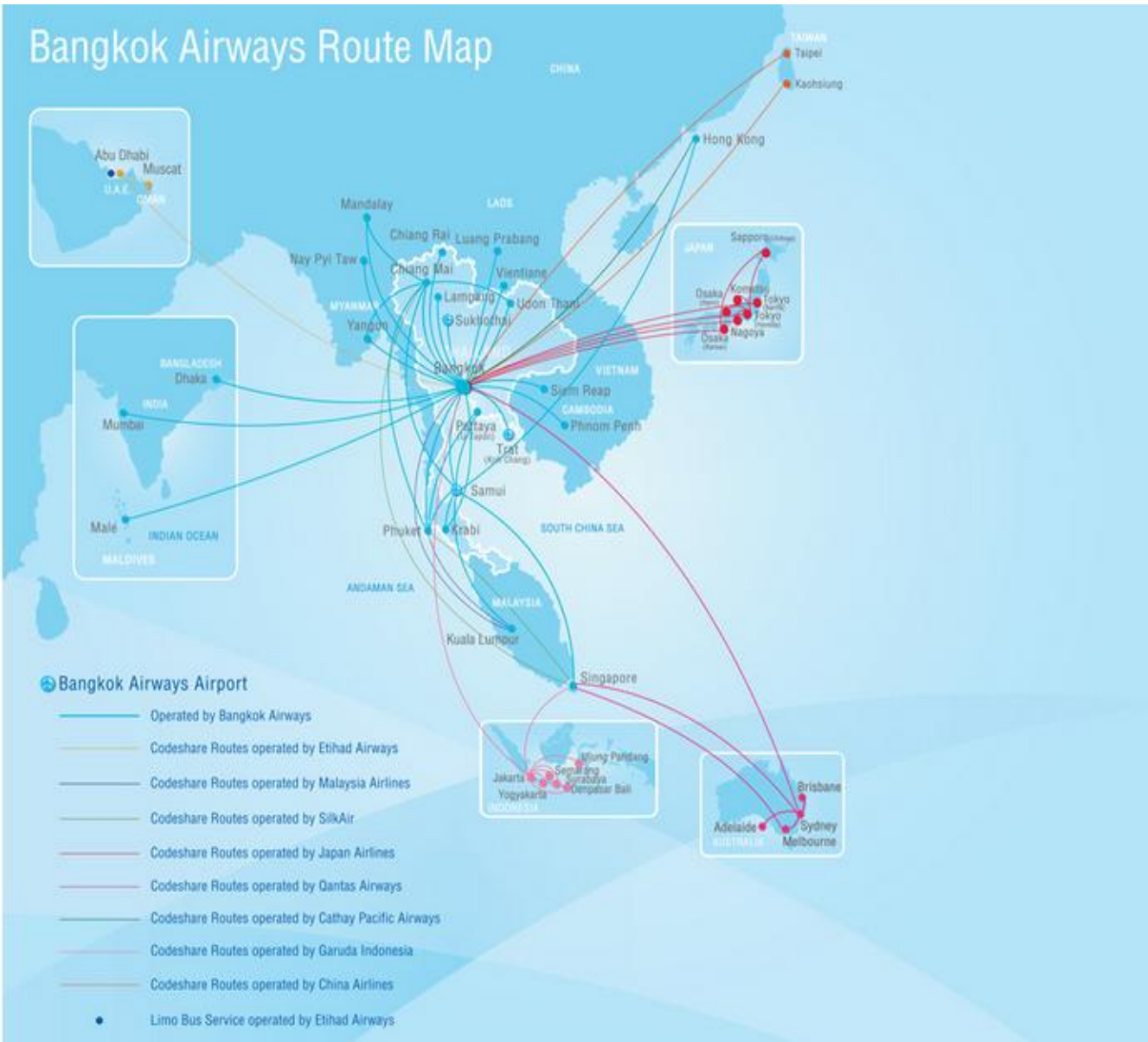


Asia:			
Star Alliance	Oneworld	Skyteam	Non Alliance
Eva Air	Cathay Pacific	China Airlines	Jet Airways
Thai Airways	Japan Airlines	Garuda Indonesia	Silk Air
1 Potential Partner	Malaysian Airlines Qantas	5 Potential Partners	1 Potential Partner
EU:			
Star Alliance	Oneworld	Skyteam	Non Alliance
1 Potential Partner	Air Berlin	Aeroflot	Air Astana
	British Airways	Air France	
	Finnair	KLM	
ME:			
Star Alliance	Oneworld	Skyteam	Non Alliance
-	Qatar Airways	-	Emirates Etihad Airways



Great opportunity from continual growth of **seat capacity of airline partners** through 3 key airports : **Bangkok, Kuala Lumpur and Singapore**

New Routes Performance : Improving %Load Factor



Route	Started Operation	%Load Factor
Bangkok - Chiang Rai	March 2014	61%

Route	Started Operation	%Load Factor
Chiang Mai - Phuket	November 2014	57%
Chiang Mai - Myanmar	November 2014	42%

Route	Started Operation	%Load Factor
Had Yai - Phuket	October 2015	71%

Network Plan in Y2016



New Routes

Chiang Mai-Mae Hong Son:

10 flights weekly
(starts 2 Apr 2016)

Bangkok-Da Nang:

4 flights weekly
(starts 25 May 2016)

Samui-Guangzhou:

1 flights daily
(Expected to start 4Q2016)

Exploring 1 new
destination in **Myanmar**

(Expected to start 4Q2016)

Increase Flight Frequency

Bangkok-Nay Pyi Taw:

from 5 to 6 flights weekly
(starts 2Q2016)

Bangkok-Phnom Pehn:

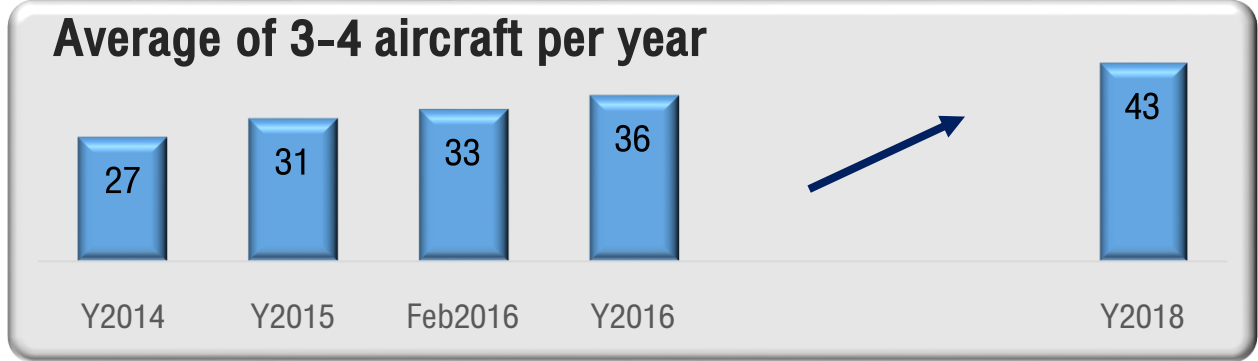
from 5 to 6 flights Daily
(started 15 Jan 16)

Samui-Singapore:

from 12 to 14 flights weekly
(starts 27 Mar 16)

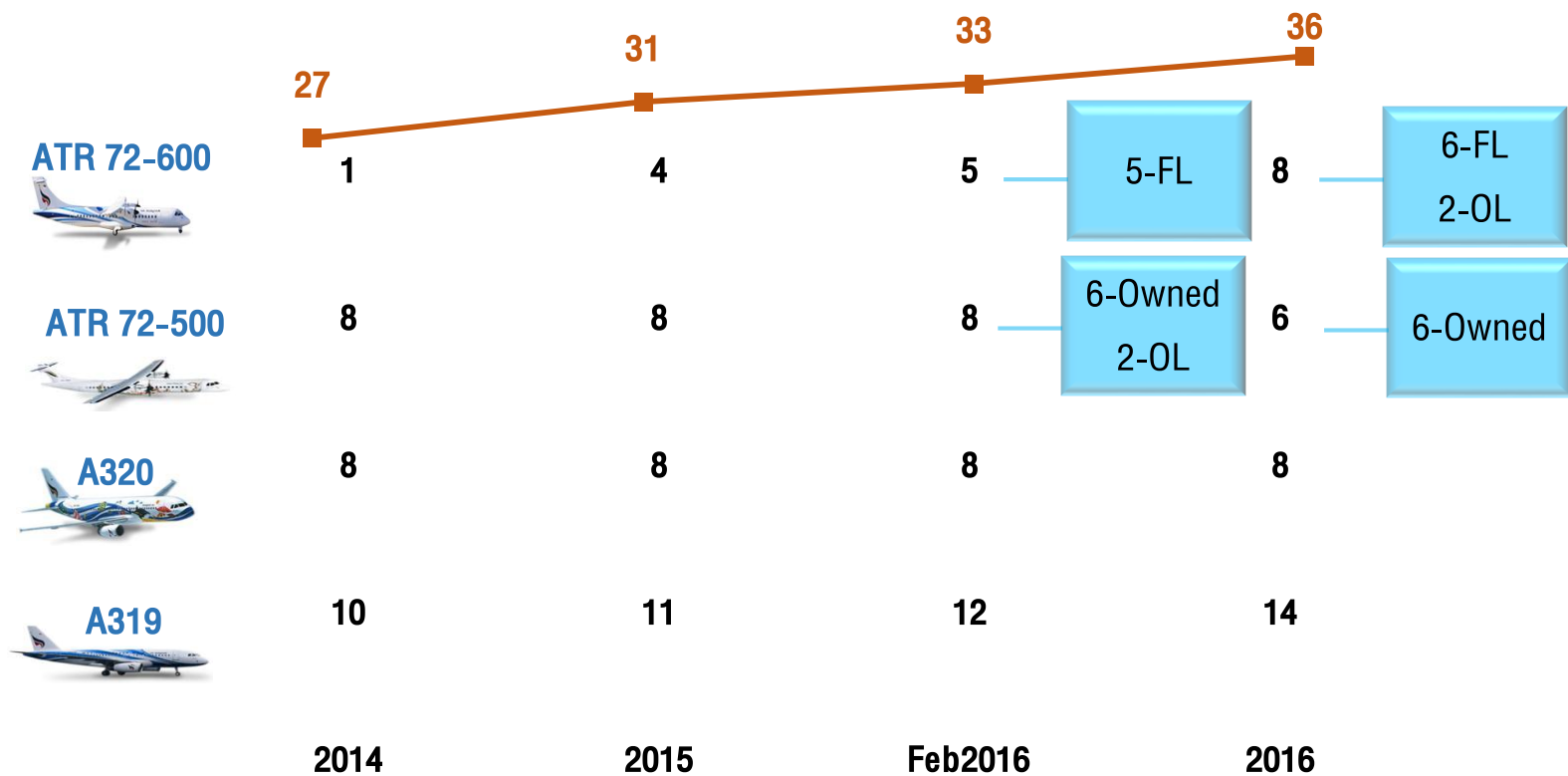


Y2016 : Fleet Plan

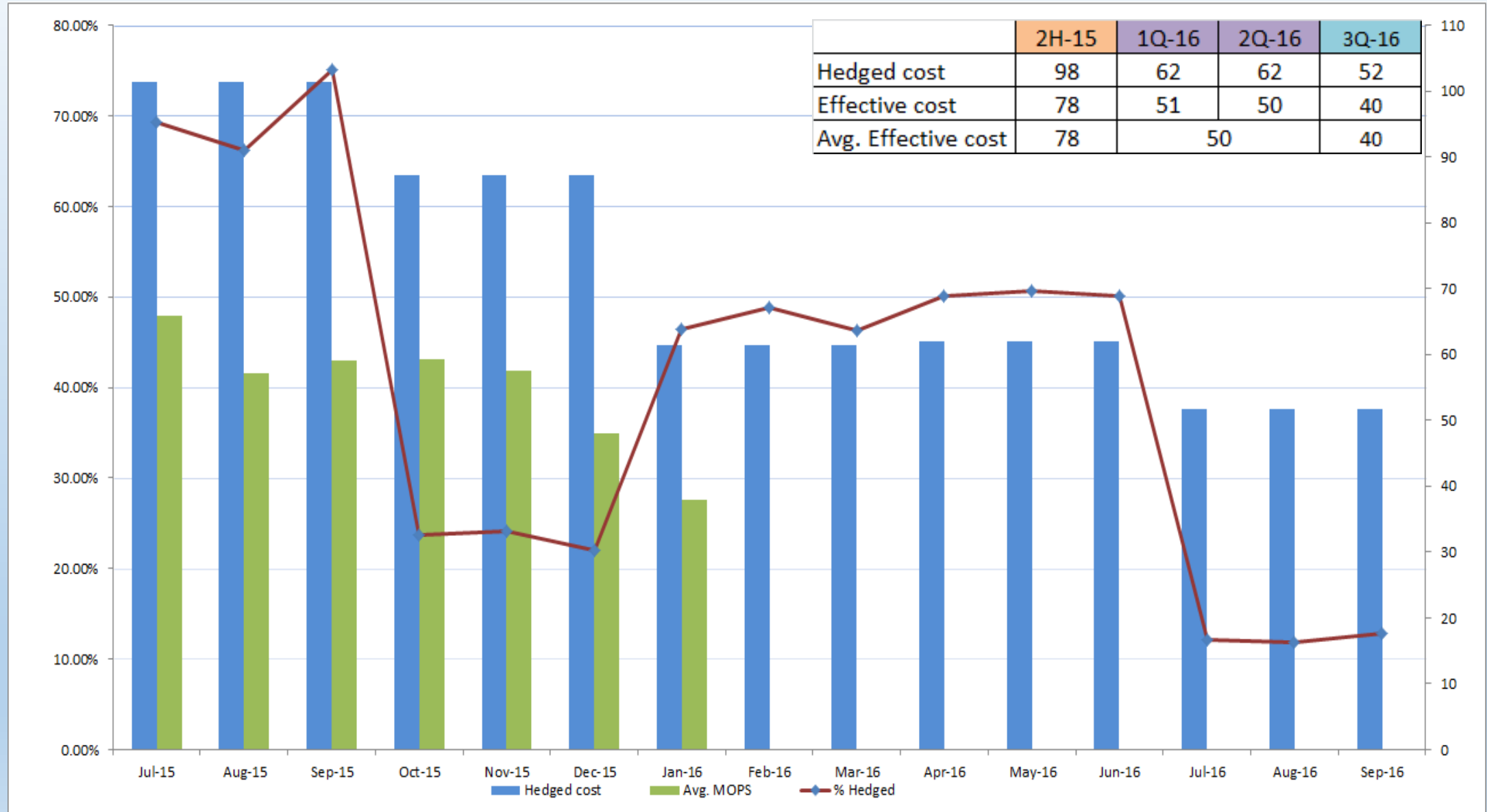


As End of Y2016

- 6-Owned (ATR72-500)
- 6-Financial Lease
- 24-Operating Lease



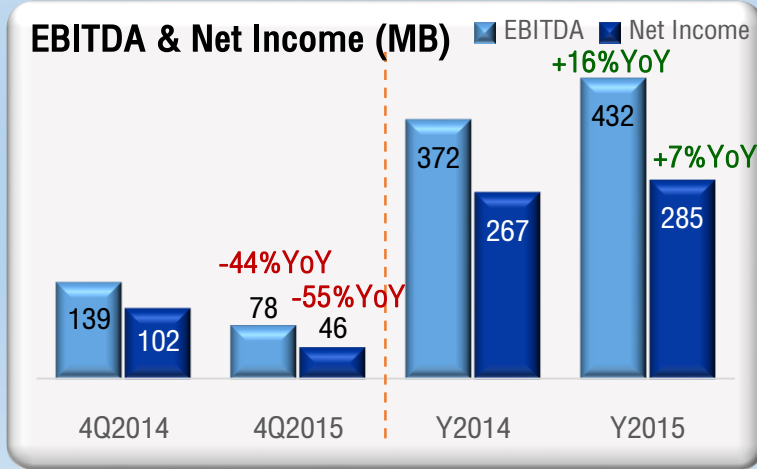
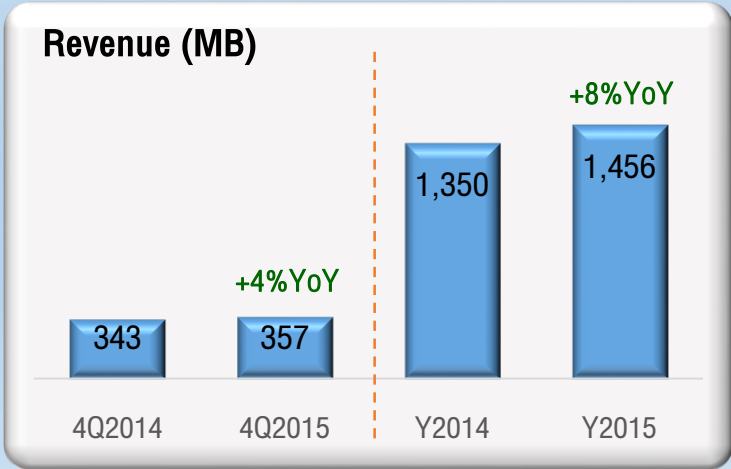
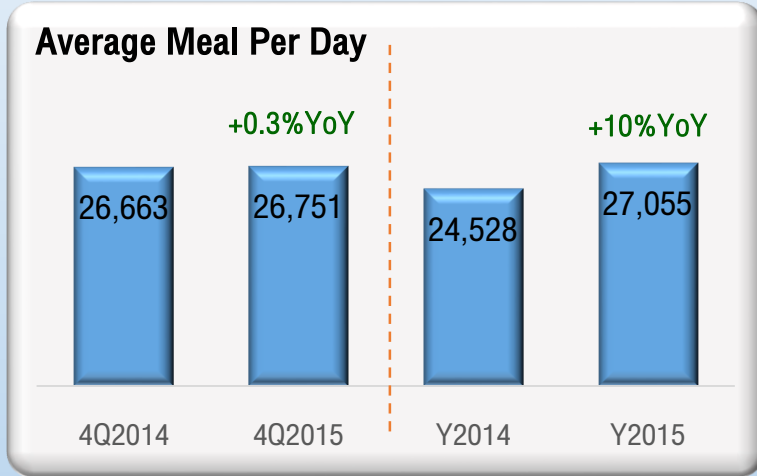
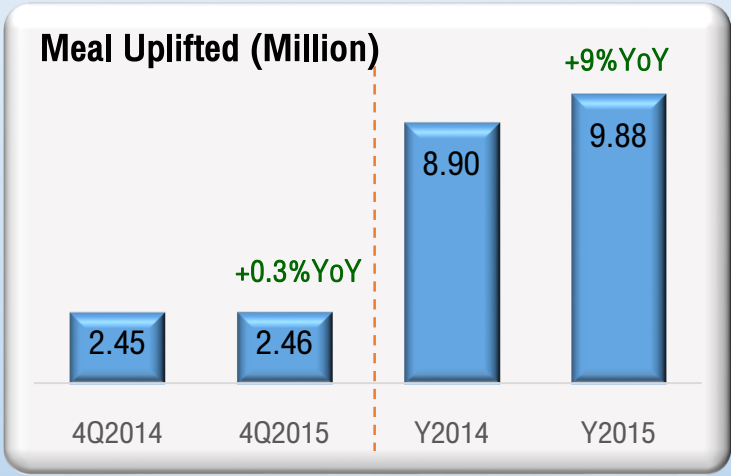
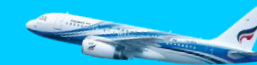
2H2015-3Q2016 : Fuel Hedging as % of Consumption



* Remark: Estimated effective cost was calculated based on average MOPS price as of Jan 2016

An aerial photograph showing the wing of a commercial airplane on the left side of the frame. The wing is white with a dark grey leading edge and a dark grey wingtip. Below the wing, a vast expanse of white, fluffy clouds stretches across the horizon. The sky above is a clear, deep blue. The text "Airport Related Services Performance" is overlaid on the right side of the image in a bold, black, sans-serif font.

**Airport Related Services
Performance**



BAC Highlights

- Market share 25%
- Special meal service
 - Kosher meals
 - Halal meals
 - Non-Halal meals

Key Airline Customers

Asia

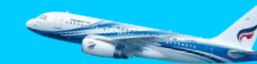
Air Hong Kong
Garuda Indonesia
Jeju Air

Europe

Turkish Airlines

Middle East

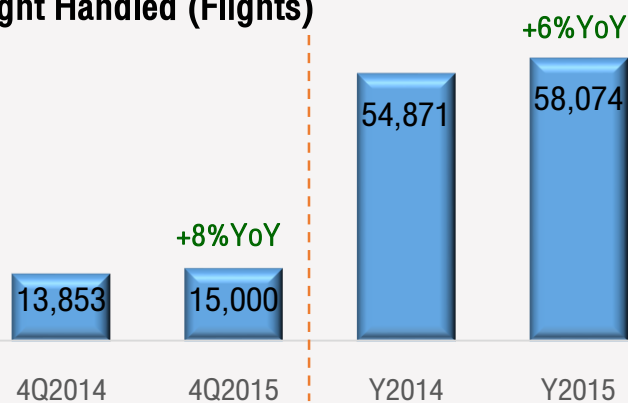
Emirates
Oman Air
Qatar
El Al Israel Airline



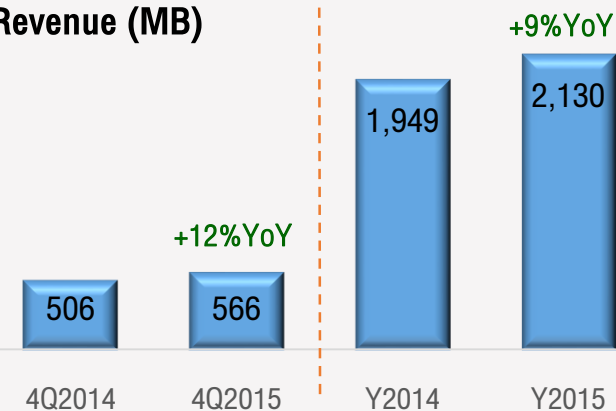
BFS Ground Highlights

- Market share 55%

Flight Handled (Flights)



Revenue (MB)



Key Airline Customers

Asia

Hong Kong Airlines
Jeju Airlines
Jet Star
Qantas
Sri Lankan Airlines
Tiger Airlines

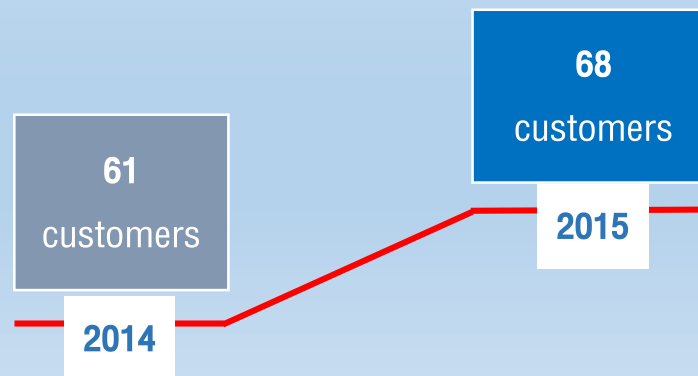
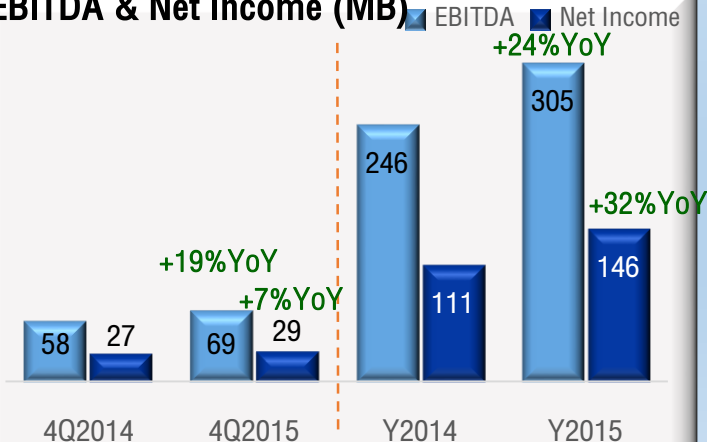
Europe & USA

Air France
British Airways
Delta Airlines
KLM
Northwest Airlines
Turkish Airlines

Middle East

Emirates
Oman Air
Qatar

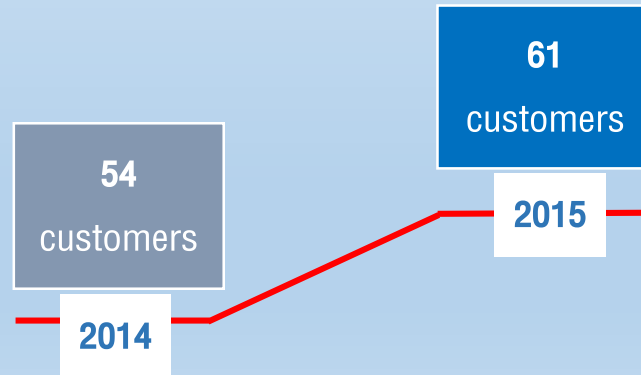
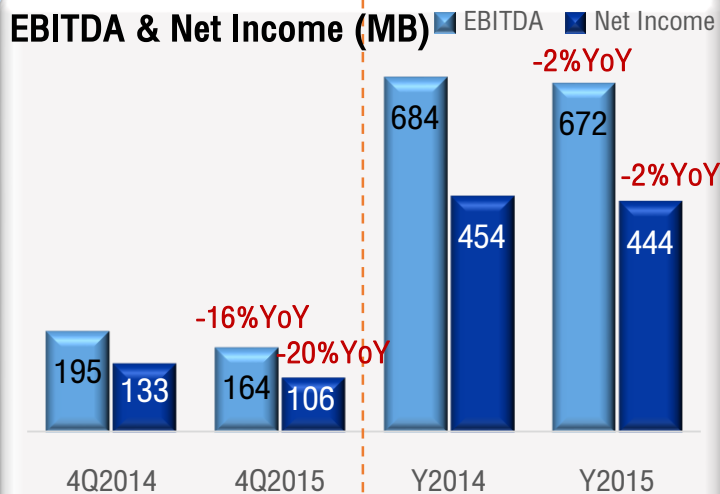
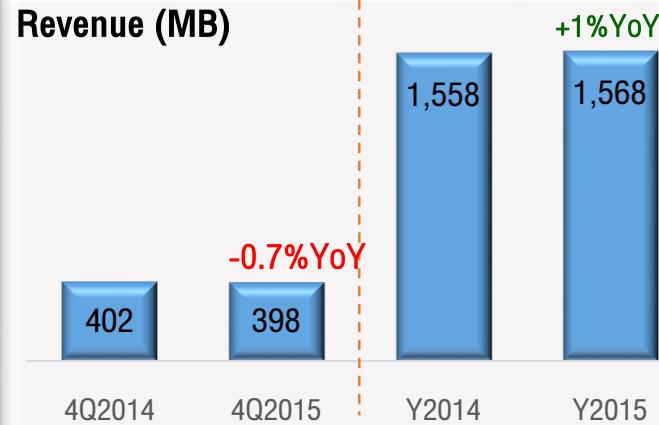
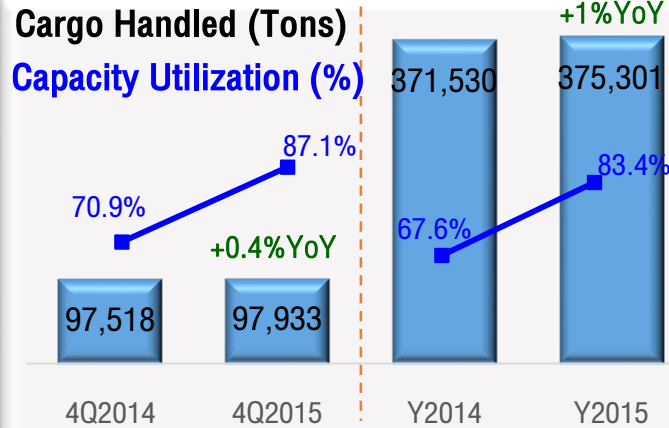
EBITDA & Net Income (MB)





BFS Cargo Highlights

- Market share 50%



Key Airline Customers

Asia

Hong Kong Airlines
Jeju Airlines
Jet Star
Qantas
SriLankan Airlines
Tiger Airlines

Europe & USA

Air France
British Airways
Delta Airlines
KLM
Northwest Airlines
Turkish Airlines

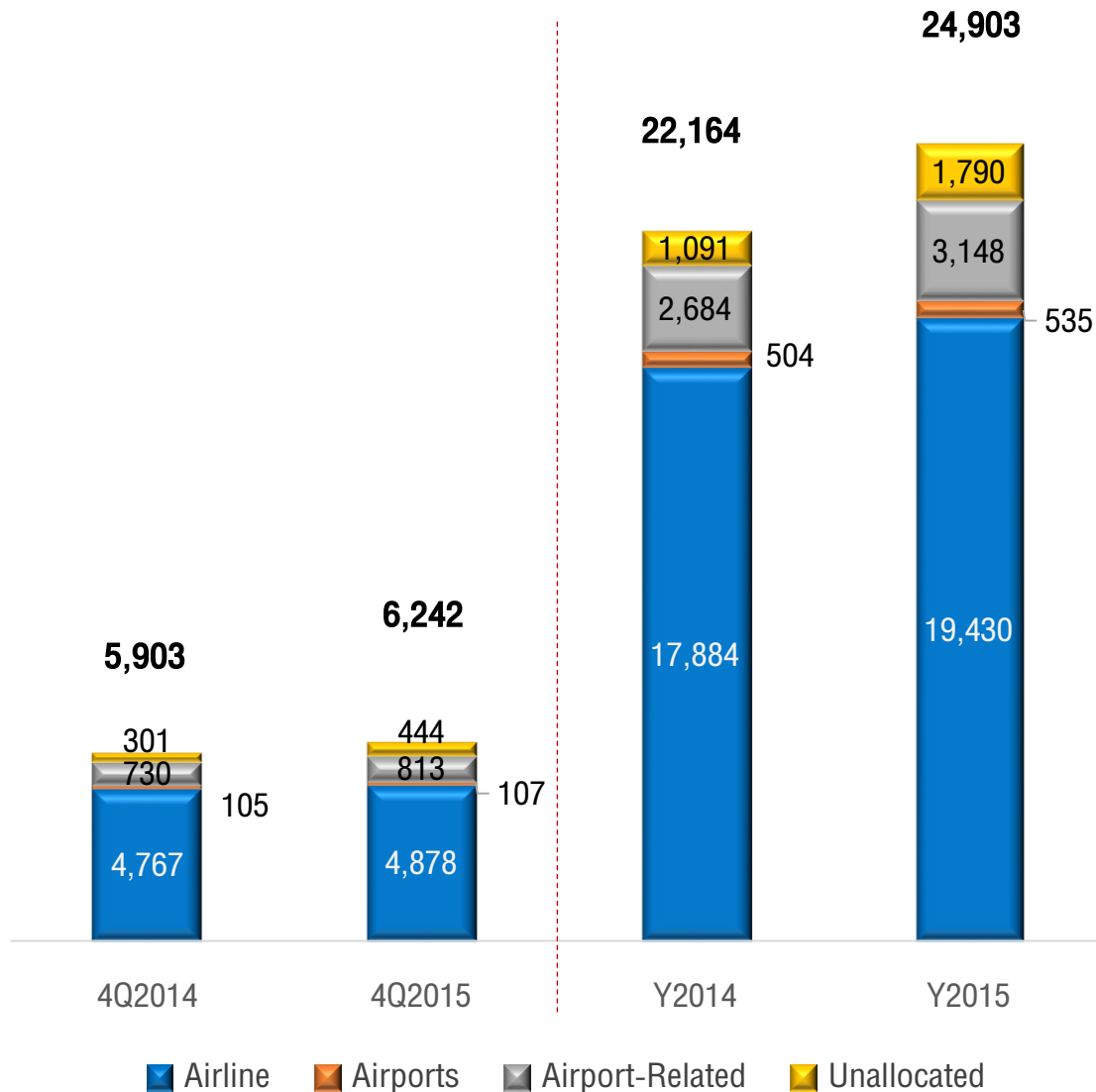
Middle East

Emirates
Oman Air
Qatar
Others
FedEx
HS Aviation

Financial Highlights

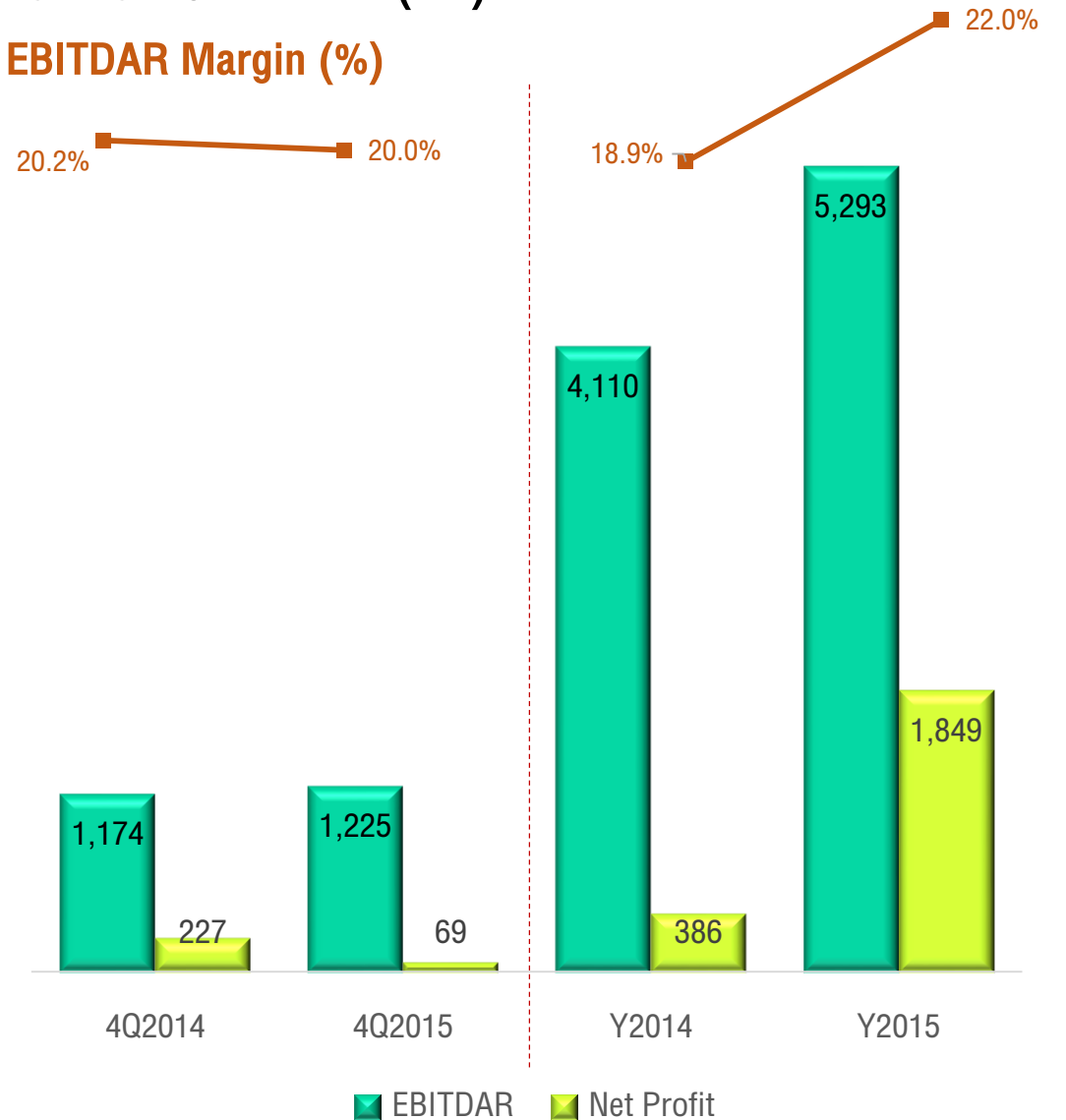


Revenue (MB)

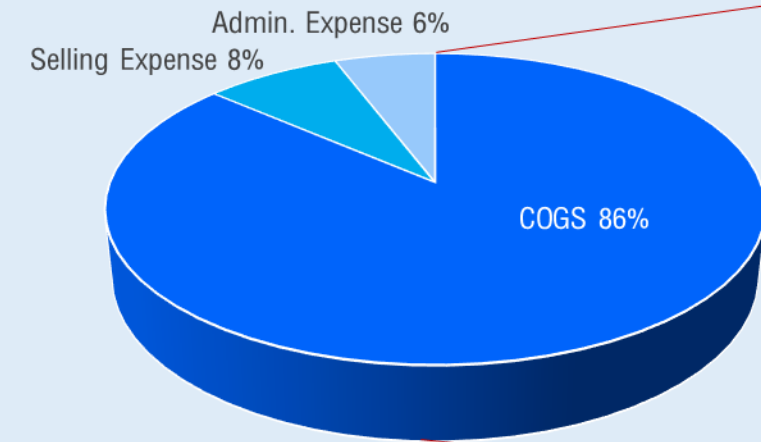


Net Profit & EBITDAR (MB)

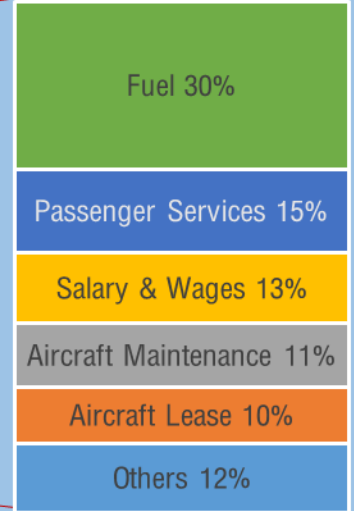
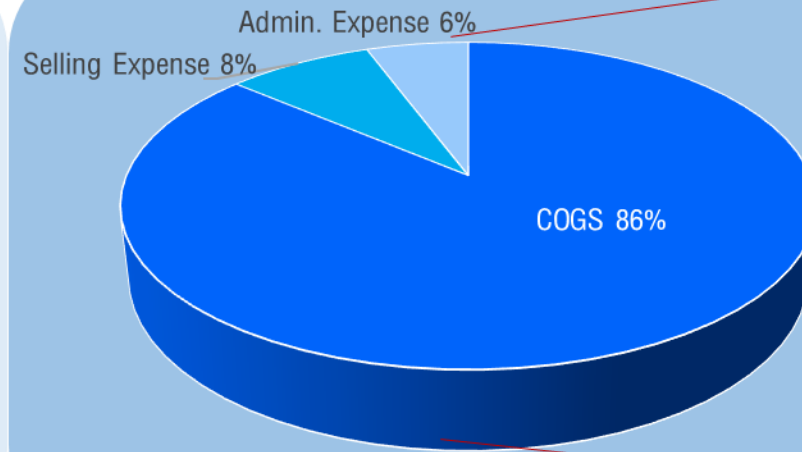
EBITDAR Margin (%)



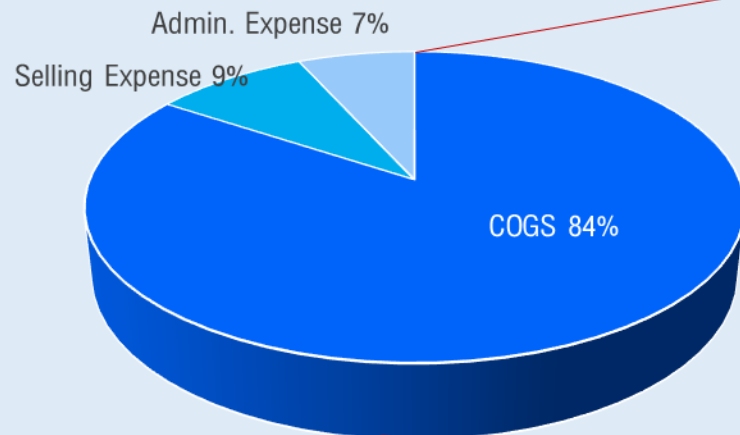
Cost Structure



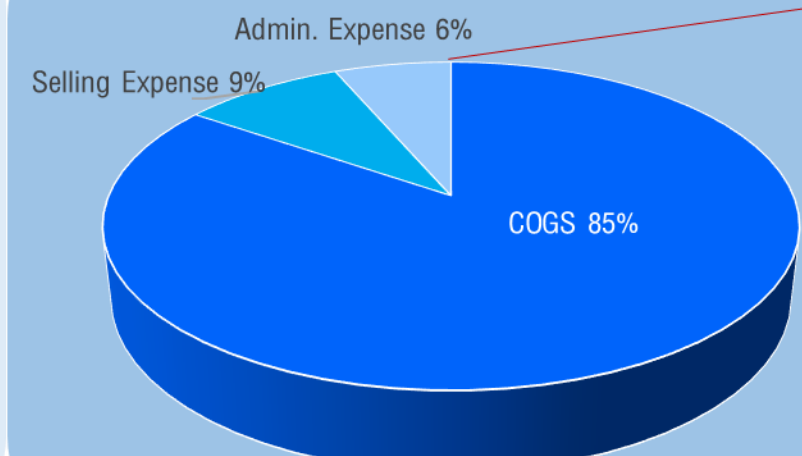
4Q2014



Y2014

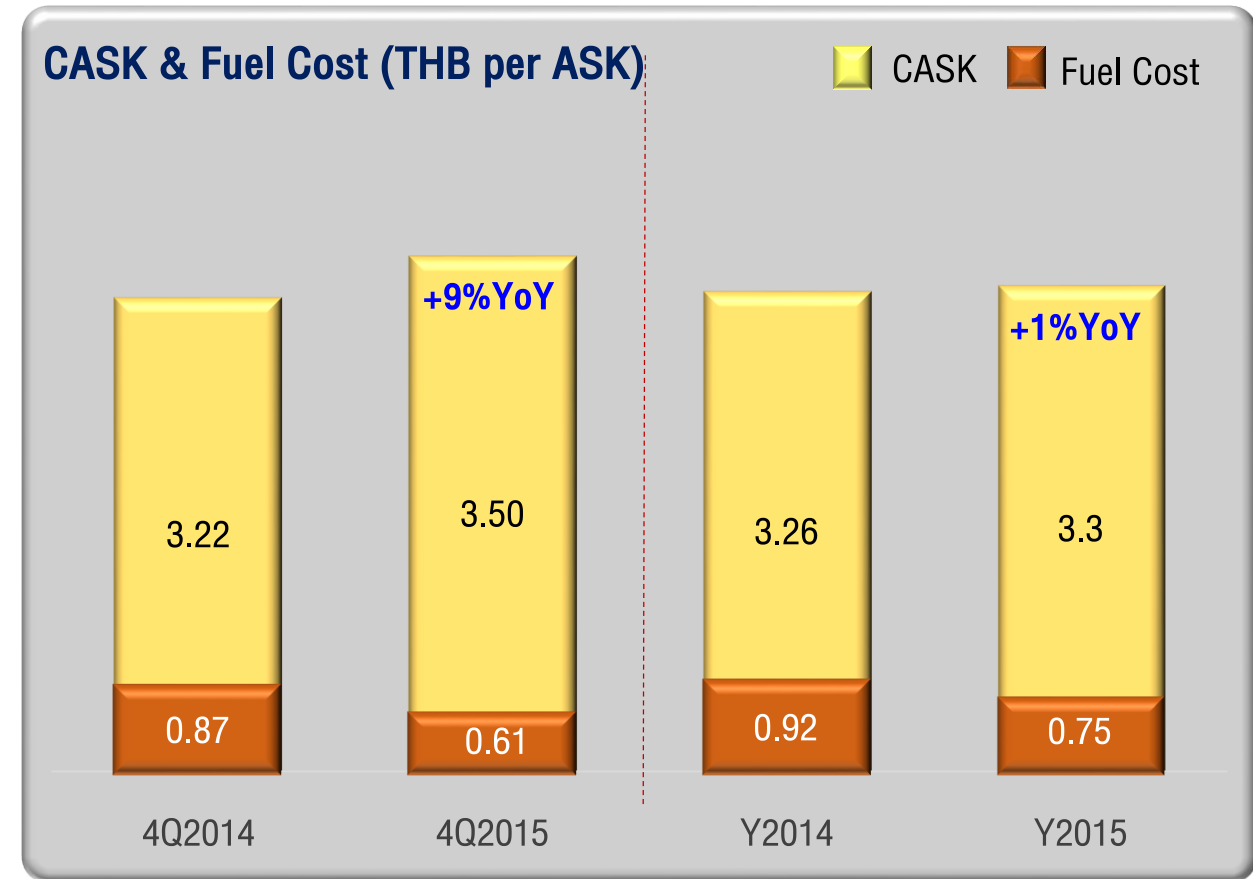
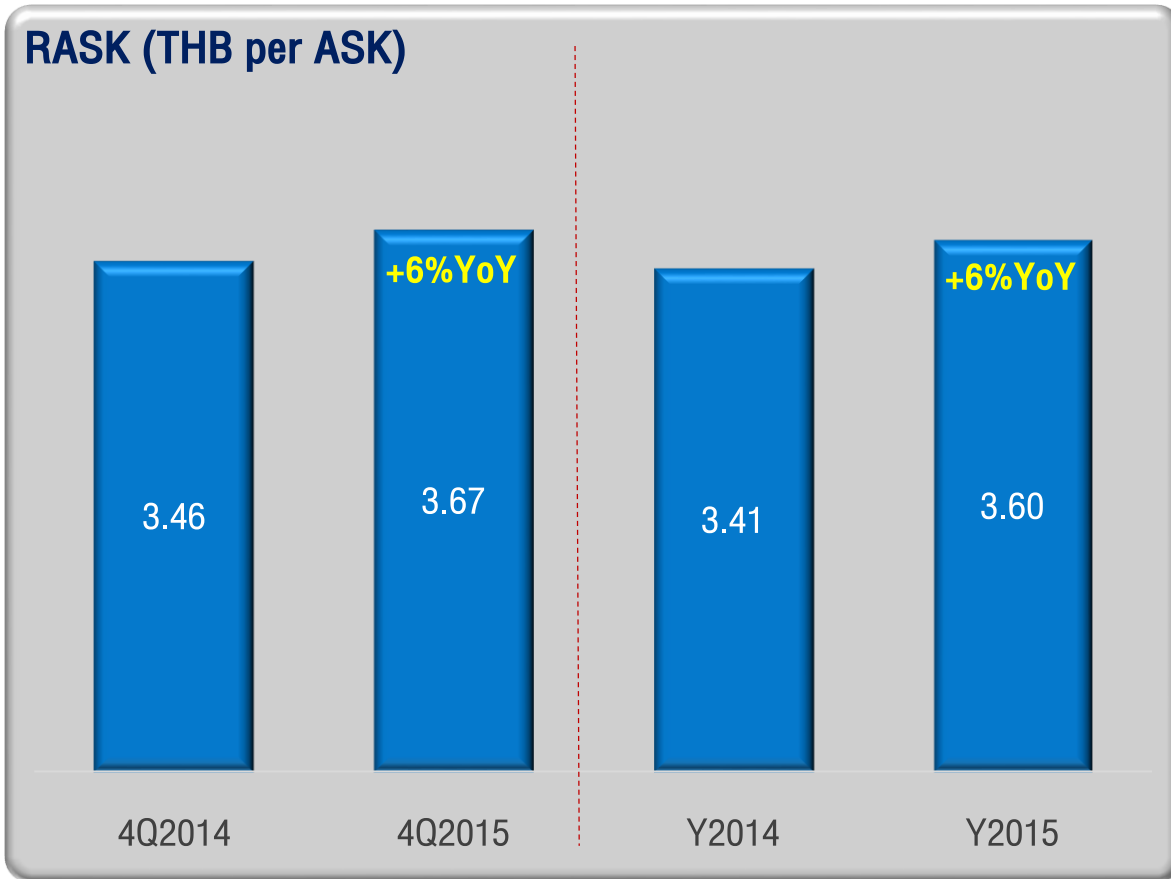


4Q2015



Y2015

RASK, CASK and Unit Margin



	4Q2014	4Q2015	Y2014	Y2015
Unit Margin	0.24	0.17	0.15	0.30



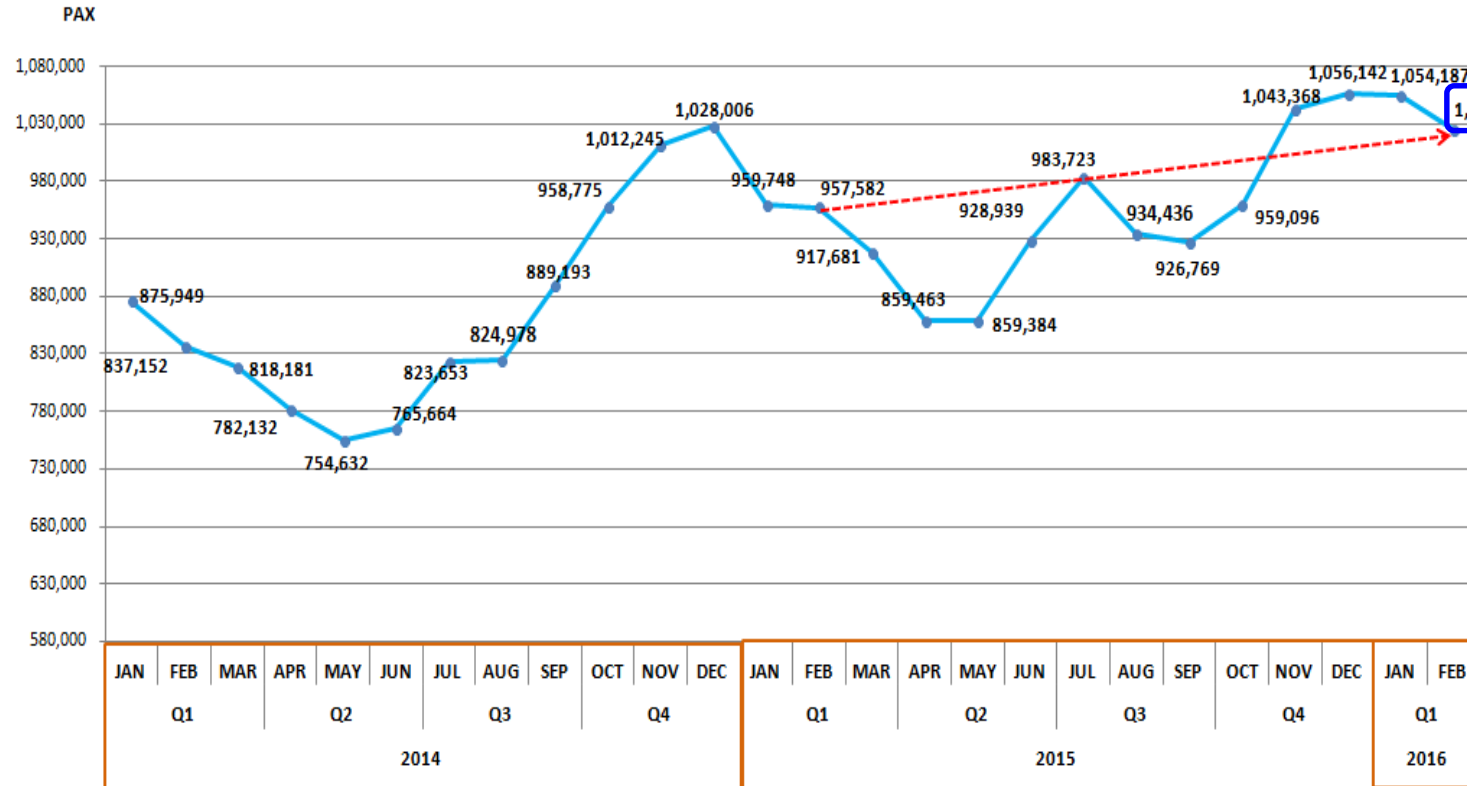
BA Moving Forward

Up Trend Advanced Booking



Advanced booking is making vigorous progress.

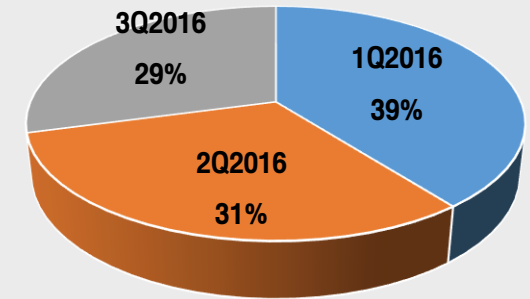
Forward bookings (330 days advance)



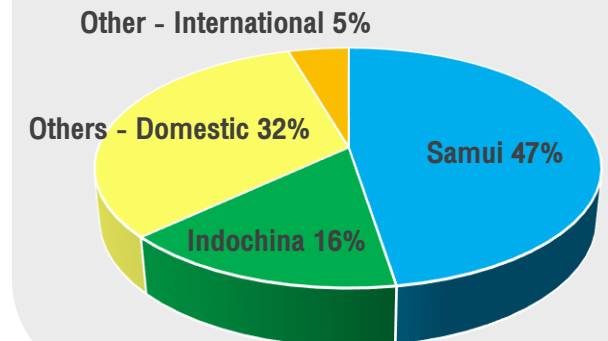
1,025,451 Bookings

+7%YoY

%Proportion of Advanced Booking Traveling in Each Period



%Proportion of Advanced Booking Grouped by Region



Pursue Key Strategy in Y2016



- BA maintains competitive advantages by
 - Codeshare strategy
 - Boutique network : Samui as BA's own airport and the second hub, Indochina network strength
- While fuel surcharge is downside / low fares
 - Optimise revenue by Revenue Management strategy



Q & A

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