BTS GROUP HOLDINGS PCL

INVESTOR FACT SHEET (JULY 2016)

COMPANY OVERVIEW

BTS Group Holdings PCL (BTSG) is a leading provider of passenger services in Thailand. BTSG is listed on the Stock Exchange of Thailand and is amongst the 50 largest companies in Thailand with a market capitalisation of THB 108.6bn (USD 3.0bn) as of 31 May 2016. The Group's businesses can be divided into 4 main business units:
1) Mass Transit; 2) Media; 3) Property and 4) Services.

I. MASS TRANSIT

- BTSG focuses primarily on the Mass Transit business which it operates via its majority-owned subsidiary, Bangkok Mass Transit System Public Co., Ltd. (BTSC). BTSC is the exclusive concessionaire and operator of the BTS SkyTrain Core Network as well as the exclusive operator of certain extensions to the Core Network and the Bus Rapid Transit system.
- In April 2013, BTSC sold its rights to the future net farebox revenues under its concession agreement with the Bangkok Metropolitan Administration to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF).
- In spite of this, it remains the exclusive concessionaire, the exclusive operator as well as the largest economic stakeholder in revenues of the Core Network via a holding of one-third of all units of BTSGIF held via BTSG.

II. MEDIA

- BTSG also focuses on the Media business which it operates via its majority-owned subsidiary, VGI Global Media PCL (VGI). VGI is the Out-of-Home Media company in Thailand. It has an exclusive concession to manage advertising space on the core BTS stations.
- VGI has expanded to manage advertising space in key offices and commercial buildings in Bangkok as well as street furniture media sector.
- In addition, VGI has stepped into Outdoor Media segment through holdings in other outdoor advertising companies.
- VGI announced its strategic plan to become a "Nationwide Integrated Media Platform" within 2 years, building 6 key nationwide segments: Transit, Office, Outdoor, Aviation, Digital and Activation media.

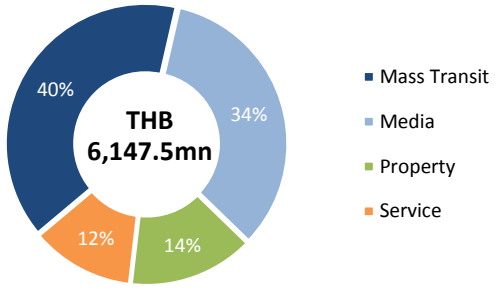
III. PROPERTY

- BTSG has over 40 years of experience in property development business. The Company partnered with other property players under the strategic partnership approach to strengthen the property division.
- The book value of BTSG's existing property assets are worth more than THB 6.8bn as of 31 March 2016, which can be divided into 3 main categories: 1) Residential property business (housing and condominium portfolio); 2) Commercial property business (hotel, office and serviced apartment portfolio) and 3) Land bank.

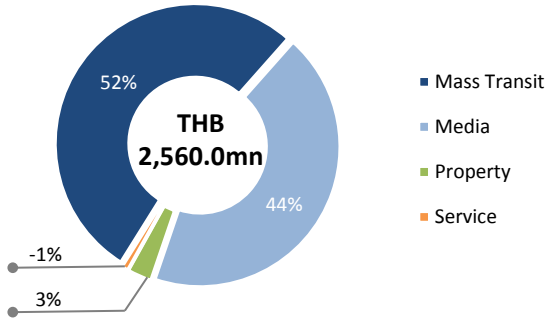
IV. SERVICES

- The Services business division provides strategic support for the rest of the BTS Group as well as a potential source of future revenue growth.
- In addition to the development and operation of the "Rabbit Card", a common ticketing platform across Bangkok's BTS network and partnered retail stores, the Group is engaged in Construction Services, Hotel Management Services and the Restaurant business.

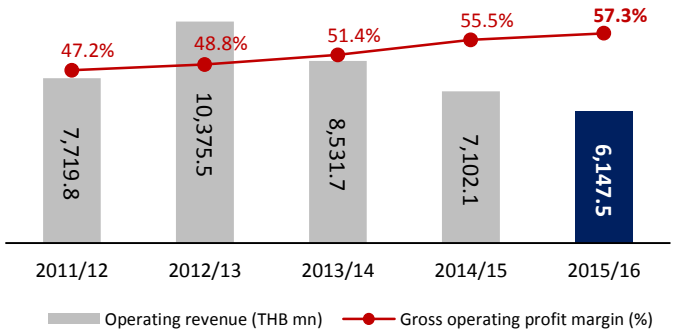
2015/16 REVENUE CONTRIBUTION



2015/16 OPERATING EBITDA CONTRIBUTION



OPERATING REVENUE AND GROSS OPERATING MARGIN



KEY FINANCIAL DATA

(Unit: THB mn)	2013/14	2014/15	2015/16
Operating revenue[1]	8,532	7,102	6,148
Operating EBITDA[1]	3,100	2,836	2560
Net income[2]	12,598	2,944	4,141
Total assets	76,711	66,811	65,169
Total liabilities	17,169	14,799	18,252
Shareholders' equity	59,542	52,012	46,917
Net debt to equity	(0.03)x	(0.11)x	0.15x
Net debt to operating EBITDA	(0.65)x	(1.96)x	2.70x
Interest coverage	4.94x	7.03x	8.84x
ROE	22.7%	6.4%	9.4%

[1] Operating revenue from the operational performances from 4BUs and share of net profit (loss) from BTSGIF; EXCLUDES interest income, dividend income and non-recurring items
[2] Net income attributable to equity holders of the parents

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2015/16 KEY DEVELOPMENTS

- Core Network ridership increased 6.3% YoY to 232.5mn trips - highest record of ridership and average fare increased 2.4% YoY to THB 27.5 per trip.
- Train operating revenue increased 2.8% YoY to THB 1,593.3mn.
- Office Buildings and Other Media revenues rose 38.0% YoY against a decline in Thai advertising spend of 1.2%.
- The launch of the first 3 condominium projects under the BTS-SIRI joint venture were successful with100% sold out during 1-2 days of pre-sales period.
- The number of Rabbit cards issued have increased 35% from 3.7 million cards in 2014/15 to 5.3 million cards in 2015/16.

2016/17 TARGETS

MASS TRANSIT

5-6%*	Ridership Growth
1% *	Average Fare Increase
3-4%	O&M Revenue Growth

MEADIA

50%**	Media Revenue Growth

PROPERTY

THB 60mn	Residential Property Revenue
THB 620mn	Commercial Property Revenue

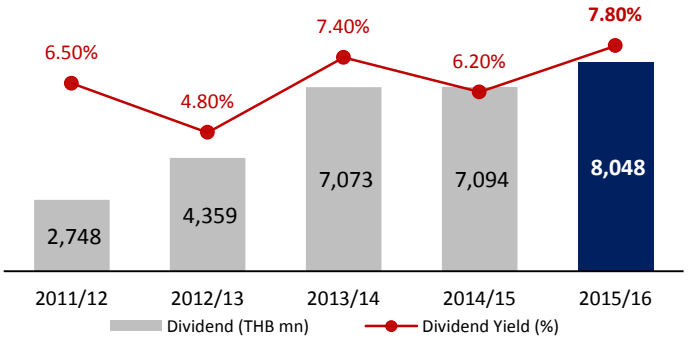
SERVICES

6.5mn	Rabbit Cards
2,000	Retail Outlet Acceptants with 4,500 readers
3mn	Rabbit Reward Members

* ridership and average fare in core network
** assumes consolidation of Master Ad Public Company Limited (MACO) from Jun 2016 onwards

DIVIDEND RECORD AND POLICY

PROGRESSIVE DIVIDEND POLICY	CURRENT DIVIDEND POLICY
Minimum THB 21bn dividend in 3 years (2013/14 – 2015/16): No less than THB 6bn in 2013/14 No less than THB 7bn in 2014/15 No less than THB 8bn in 2015/16	**No less than 50% of net profit (stand-alone basis)**



Note: Dividend yield was calculated based on the share price on the date that the Board of Directors approved the dividend payment.

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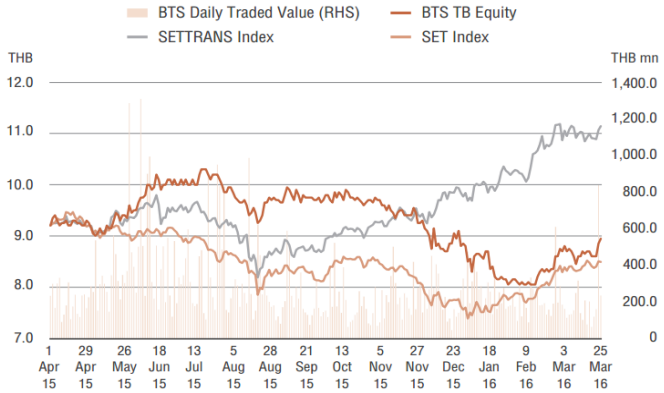
1-YEAR SHARE PERFORMANCE



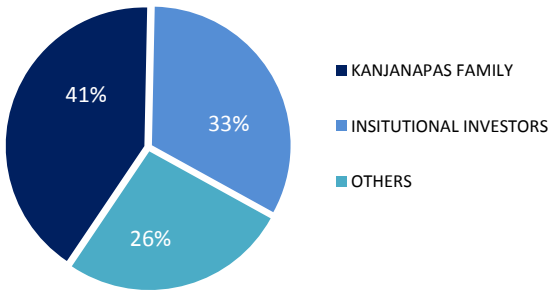
Source: www.setsmart.com

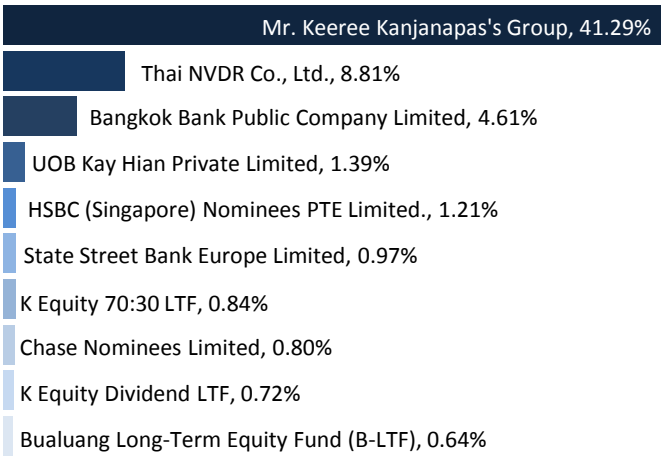
SHARE INFORMATION (as of 31 March 2016)

STOCK CODE	BTS
OUTSTANDING SHARES (MN)	11,929.3
MARKET CAPITALISATION (THB MN)	106,767.7
MARKET CAPITALISATION (USD MN)	3,033.6
YTD AVERAGE DAILY TRADED VALUE (THB MN)	269.4
YTD AVERAGE DAILY TRADED VALUE (USD MN)	7.7

(as of exchange rate on 30 June 2016)

BTS GROUP SHAREHOLDER STRUCTURE AND TOP 10 SHAREHOLDERS (as of 31 March 2016)





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