

Significant events of the third quarter of 2016

Bangkok Expressway and Metro Public Company and its subsidiaries (“the Company”), the operator of Expressway and Rail business has operated significant projects as following order;

On August 6, 2016, the Company has operated the service for the MRT Purple Line project Bang Yai- Rat Burana, Bangyai-Bang Sue section (Klong Bang Pai station - Tao Poon station), which was awarded as PPP Gross Cost concession by the Mass Rapid Transit Authority of Thailand (MRTA). MRTA invests in all civil works and the Company invests in the M&E Systems and the rolling stocks, as well as provides the operation and maintenance services in accordance with the specified service standards. MRTA is entitled to all fare box revenue and commercial development revenue from the utilization of the civil infrastructure and the railway systems and MRTA shall make repayment to the Company in the form of service fee for the O&M Services and the M&E Systems. The MRT Purple Line project’s total route is 23 kilometers with 16 stations - starting from Klong Bang Pai station and ends at Tao Poon station - where the passengers can access to the central of Bangkok via the MRT Blue Line at Bang Sue station.

On August 22, 2016, the Company has operated the Si Rat-Outer Ring Road Expressway (SOE). The Company was awarded the SOE concession by the Expressway Authority of Thailand (EXAT), which the Company was responsible for investment, design, construction, operation, service and maintenance in return for the rights in toll revenue and other revenue (if any). The SOE project’s total route is 16.7 kilometers, which starts from the Bangkok Outer Ring Road (Kanjapisek Road near Mahasawat water treatment plant) and connects to the Si Rat Expressway System (SES) at the northern section of the Bus Terminal (Mo Chit 2) which can access to the central of Bangkok via at Bang Sue 2 toll plaza.

Overview Operational Results

In the third quarter of the year 2016, the Company had the net profit attributable to equity holders in the amount of Baht 808 Million, representing an increase by Baht 258 Million or 46.9 percent, when compared with a net profit from normal operation at the same quarter of the previous year. However, when compared with the net profit which included a gain on sales of investment in Bangkok Metro Public Company Limited (BMCL), net of tax, in the amount of Baht 969 Million, the net profit decreased by Baht 711 Million or 46.8 percent in the same quarter of the previous year and there is no such transaction in this year. The Company had the revenue from main business increased by Baht 478 Million in the third quarter of year 2016. In addition, the toll revenue from Expressway business increased by Baht 146 Million or 6.6 percent due to an increase in the traffic volume in all routes and a positive impact from the opening of the Si Rat-Outer Ring Road Expressway (SOE), whereas the revenue from Rail business also increased by Baht 315 Million or 52.4 percent, resulted from the increasing of passenger volume and the initial revenue of O&M service of the MRT Purple Line. Moreover, financial cost decreased by Baht 62 Million or 17.3 percent from debt restructuring since the second quarter of 2016. Nevertheless, the interest cost from construction loans were recorded as interest expense in the income statement after the opening of the SOE project. For the nine-month period of year 2016, the Company had net profit attributable to equity holders in the amount of Baht 2,014 Million, which decreased from the same period of the previous year by Baht 579 Million or 22.3 percent, resulted from the one-time gain on sales of investment in BMCL.

(Translation)

Bangkok Expressway and Metro Public Company Limited
Management Discussion and Analysis for the Quarter Ended on September 30,
2016



Segmental performance

1. Expressway business

The Company had toll revenue of Baht 2,369 Million, representing an increase by Baht 146 Million or 6.6 percent due to an increase in the traffic volume in all routes and a positive impact from the opening of the Si Rat-Outer Ring Road Expressway (SOE), subsequently the overall traffic volume had increased on the average of 57,600trips/day or 5.4 percent. The traffic volume of the First Stage Expressway and the Second Stage Expressway had increased on the average of 24,000 trips/day or 2.2 percent. The SOE had traffic volume on the average since an opening on August 22 to September 30, 2016 at 33,600 trips/day. As a result, overall toll revenue increased by Baht 107 Million or 5.6 percent, when compared to the same quarter of the last year. For the Bang Pa-in - Pak Kret Expressway, the traffic volume increased from the same quarter of the previous year on the average of 10,000 trips/day or 13.4 percent from the expansion of suburban area, which resulted in toll revenue increased by Baht 39 Million or 12.9 percent, when compared to the same quarter of the previous year.

Cost of service for operation of Expressway business consisted of costs of toll, amortization of rights to operate completed expressway sectors and compensation for site acquisition cost which for the third quarter of the year 2016, amounted to Baht 1,248 Million, representing an increase from the same quarter of the previous year of Baht 86 Million or 7.4 percent. This was mainly from an opening of the SOE.

2. Rail business

The Company had farebox revenue of Baht 916 Million, representing an increase by Baht 315 Million or 52.4 percent, when compared with the third quarter of year 2015. As a result, the increasing of service revenue from the MRT Purple Line (O&M contract) and the rising of the average ridership from the MRT Blue Line are at 15,800 trips/day or 5.9 percent.

Cost of Rail business consisted of costs of farebox, cost for supplying O&M services, amortization of intangible asset under the MRT Blue Line Project, operation and remuneration to the grantor. For the third quarter of year 2016, total costs was reported Baht 705 Million, representing an increase of Baht 138 Million or 24.3 percent from the same quarter of the previous year. This is caused by the initial cost of O&M services by the MRT Purple Line which is in line with revenue growth.

3. Commercial Development Business

In the third quarter of year 2016, total commercial development revenue was reported at Baht 147 Million, representing an increase from the same quarter of the previous year by Baht 17 Million or 13.1 percent, which the commercial development revenue mainly related to rail business.

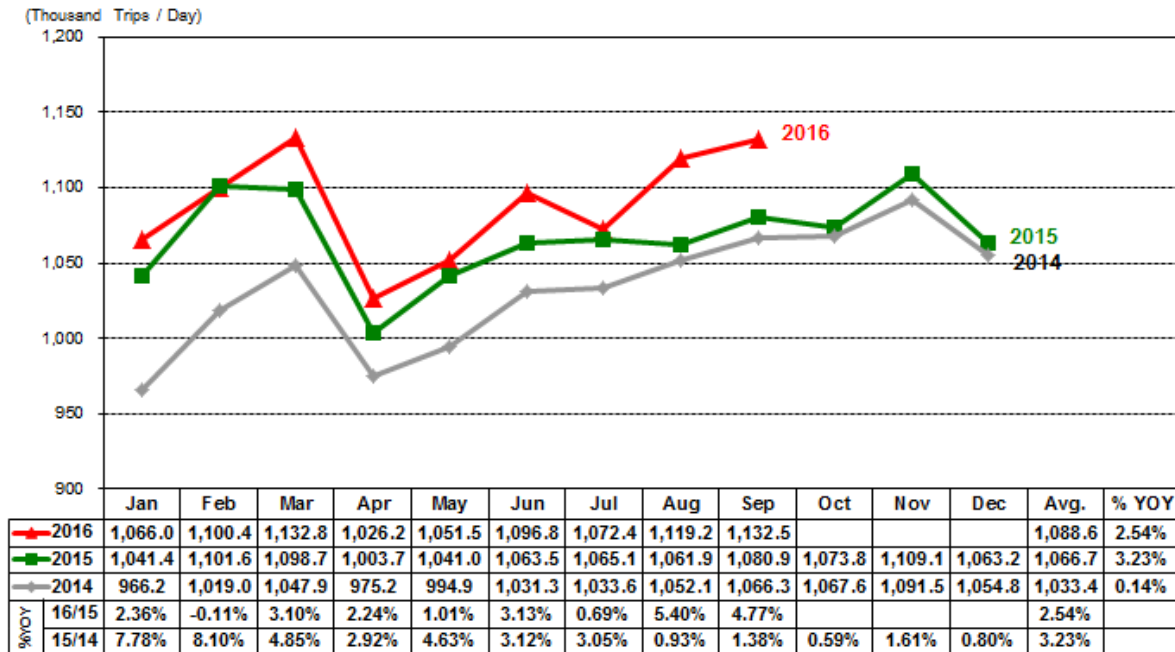
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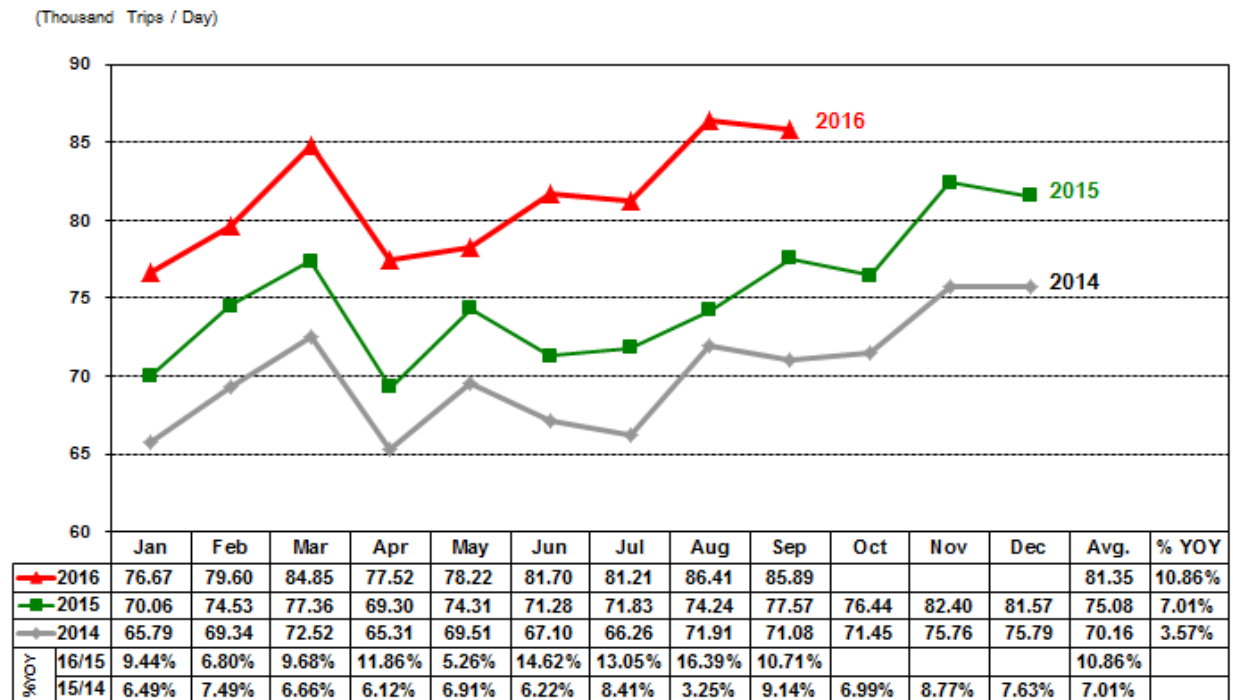
Management Discussion and Analysis for the Quarter Ended on September 30, 2016



Average Daily Traffic Volume for the First Stage Expressway, the Second Stage Expressway and the Si Rat-Outer Ring Road Expressway Project



Average Daily Traffic Volume for the Bang Pa-in - Pak Kret Expressway



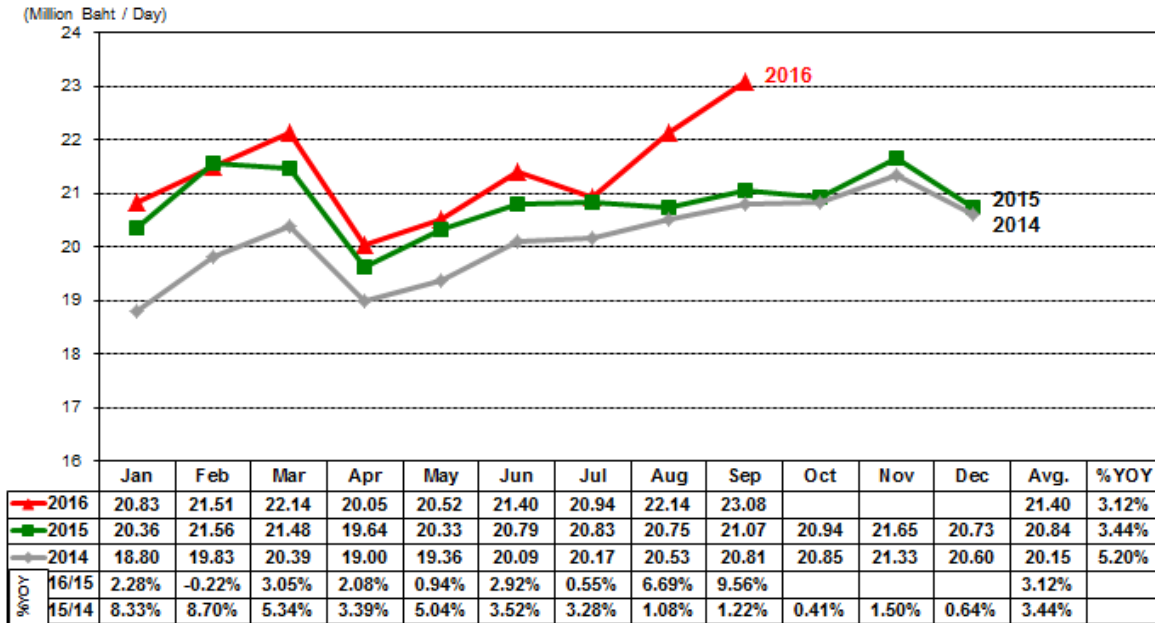
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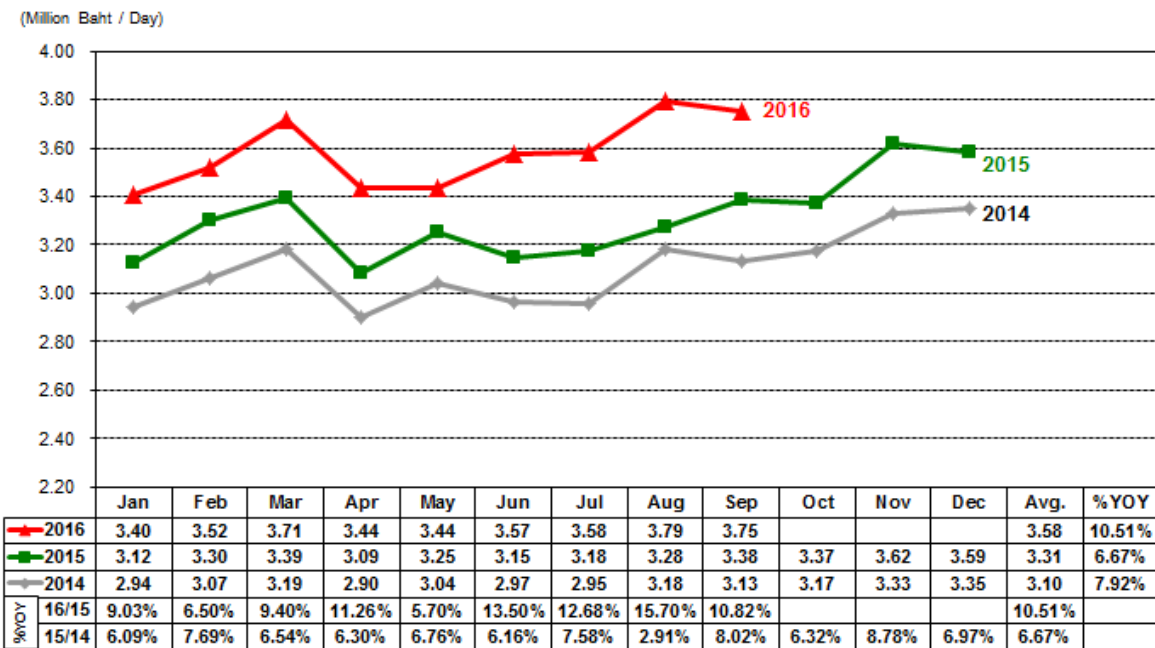
Management Discussion and Analysis for the Quarter Ended on September 30, 2016



Average Daily Toll Revenue for the First Stage Expressway, the Second Stage Expressway and the Si Rat-Outer Ring Road Expressway Project



Average Daily Toll Revenue for the Bang Pa-in - Pak Kret Expressway



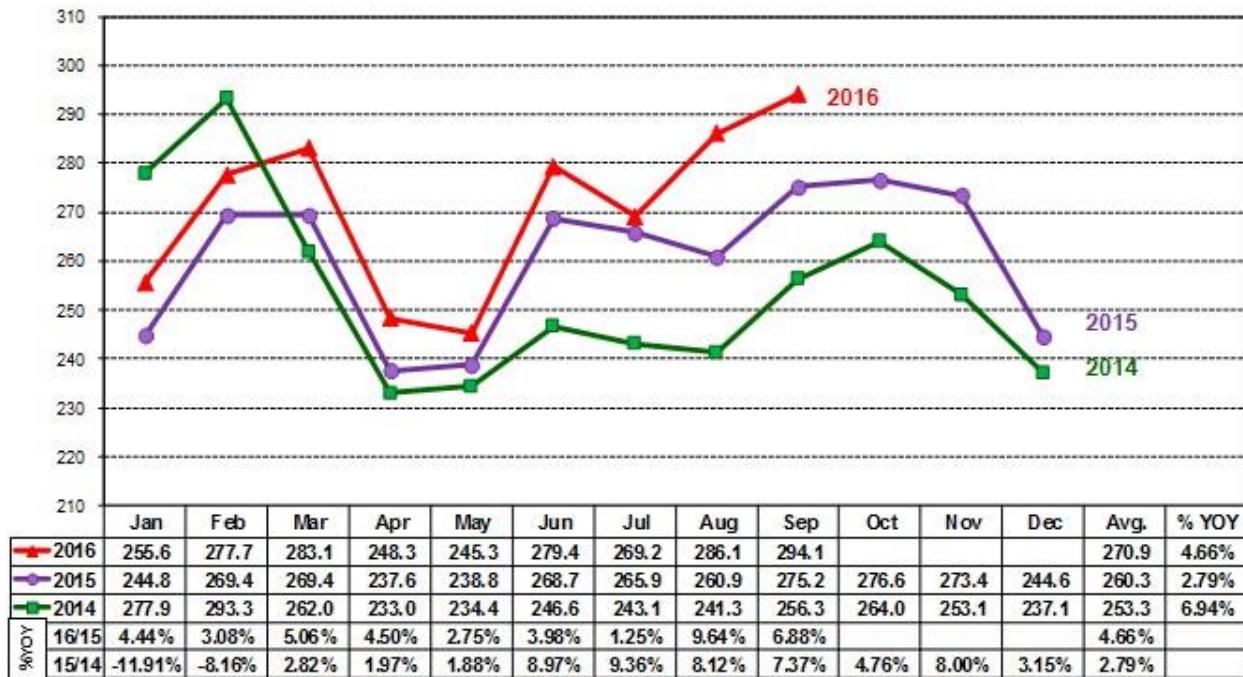
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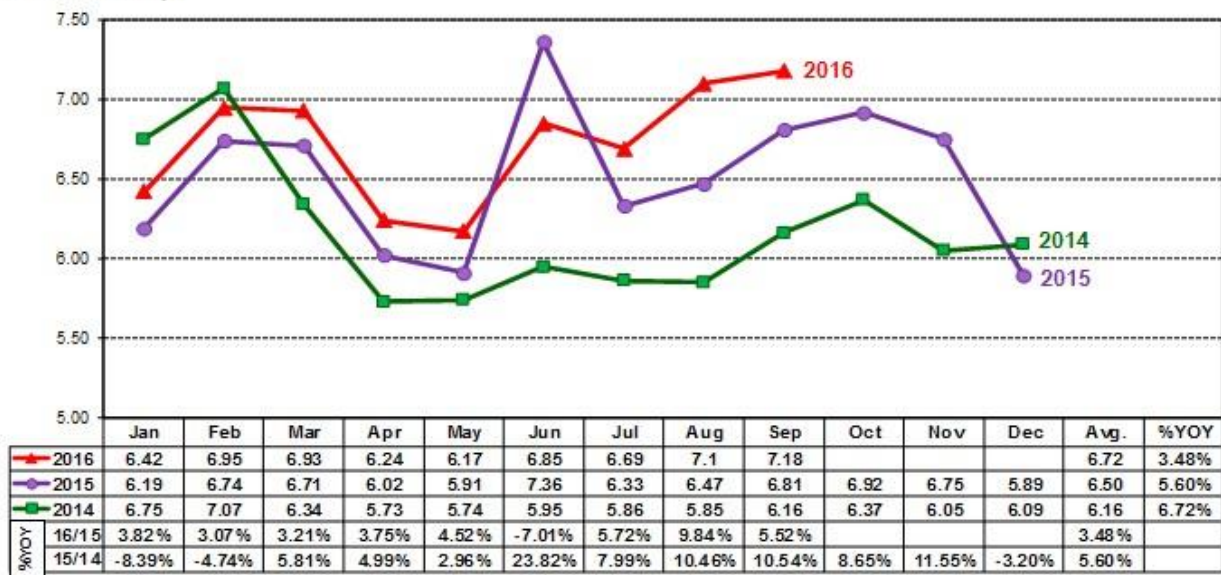
Average Daily Ridership for the MRT Blue Line

(Thousand Trips / Day)



Average Daily Revenue for the MRT Blue Line

(Million Baht / Day)



(Translation)

Bangkok Expressway and Metro Public Company Limited
Management Discussion and Analysis for the Quarter Ended on September 30,
2016



Financial Position

As at September 30, 2016, the Company and its subsidiaries' total assets were at Baht 80,683 Million, representing an increase of Baht 2,588 million, when compared with total assets as at December 31, 2015, mainly, contributed from project cost of the Si Rat-Outer Ring Road Expressway construction. The Company reported its total liabilities at Baht 51,430 Million, representing an increase of Baht 2,465 Million compared with total liabilities as end of year 2015 which is consistent to the increasing of Asset. Total shareholders' equity amounted of Baht 29,253 Million, increased by Baht 123 Million compared with total shareholders' equity at the end of year 2015 from net profit and decreased from paying dividends of Baht 1,834 Million.

Cash Flows

For the nine-month period of year 2016, the Company and its subsidiaries generated cash flows from operating activities amounting to Baht 2,243 Million. Cash used in investing activities total Baht 8,305 Million for (1) investment in the Si Rat-Outer Ring Road Expressway Project and the Electronic Toll Collection system by Baht 5,486 Million, (2) investment in current investments and other long-term investment by Baht 2,984 Million, (3) investment in the M&E equipment of the MRT blue Line Project and investment in the MRT purple Line Project by Baht 752 Million, (4) investment in equipment and other assets by Baht 245 Million and (5) received cash from sale of current investments and dividends from TTW and CKP by Baht 1,162 Million.

The Company had net cash of Baht 2,437 Million from financing activities, contributing from issuing debentures Baht 15,200 Million, repaid long-term loans by Baht 2,265 Million, repaid short-term loans by Baht 8,010 Million, paid dividend by Baht 1,834 Million and paid interest and finance expense by Baht 654 Million.

As at September 30, 2016, the Company and its subsidiaries had cash and cash equivalents amounting to Baht 858 Million, representing a decrease from the end of the year 2015 by Baht 3,625 Million.

Significant Financial Ratios*

In the third quarter of the year 2016, the Company had Net Profit Margin ratio at 23.31 percent, Return on Equity ratio at 7.12 percent, Return on Total Assets ratio at 2.62 percent and Debt to Equity ratio at 1.76 times.

* The operational results were calculated based on the consolidated financial statements which consist of the Expressway Business, Rail Business, Commercial Development Business, the manufacture and distribution of treated water business and electricity production business. Therefore, there was no similar type of business in the industry that can be used as a benchmark for comparison.