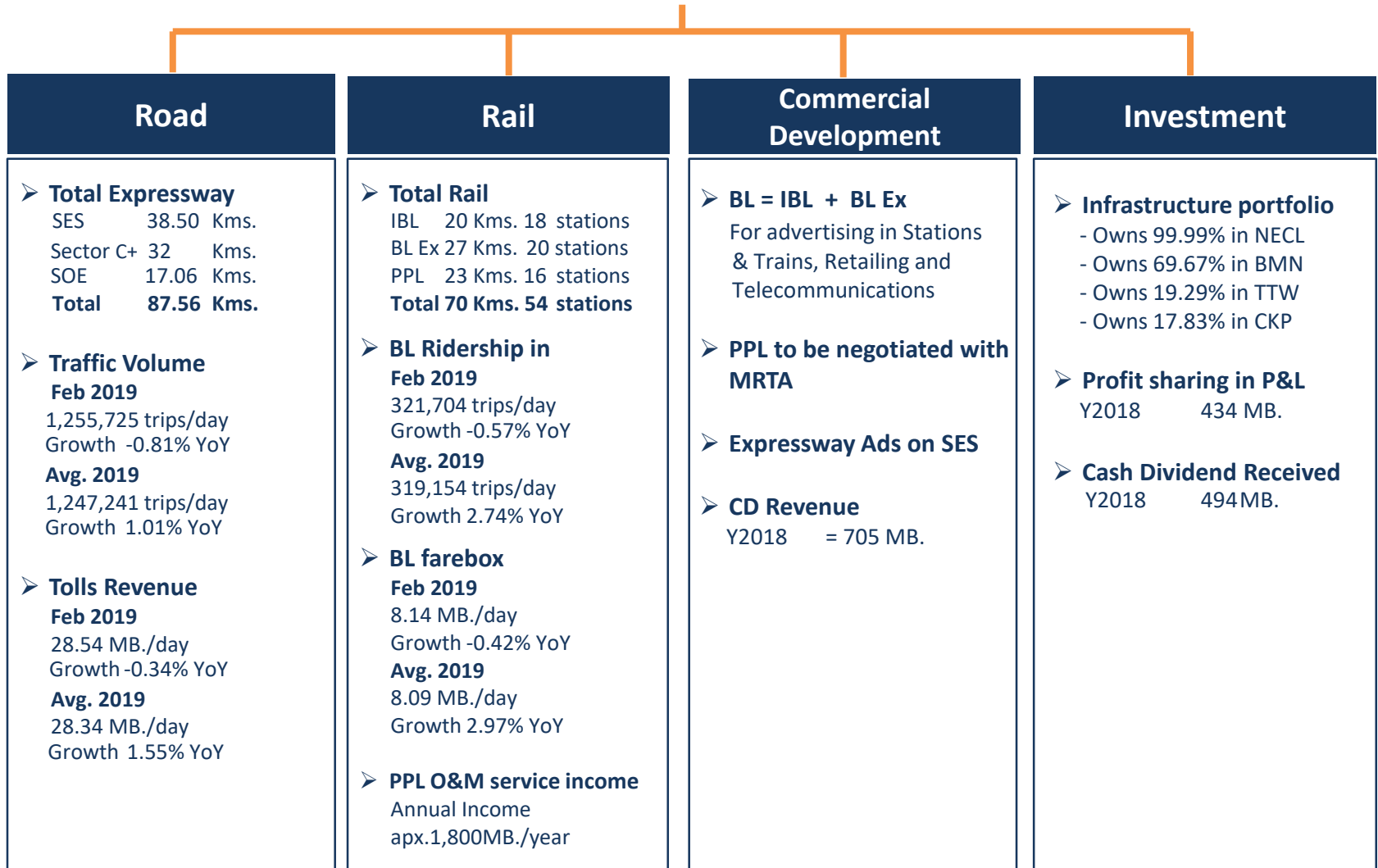




Bangkok Expressway and Metro Public Company Limited (BEM)

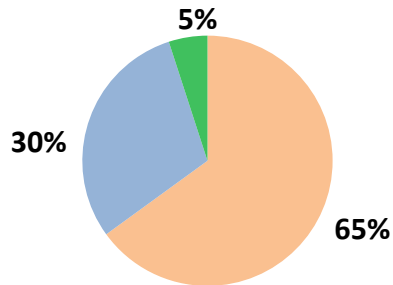
March 2019



BEM: Financial Highlights & Earning Outlook

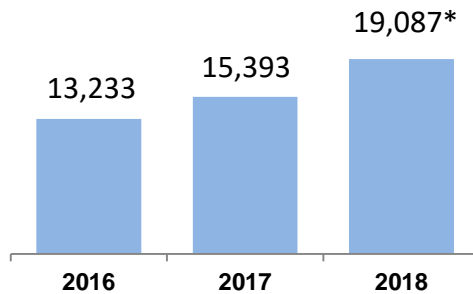
REVENUE STRUCTURE

As of Y2018



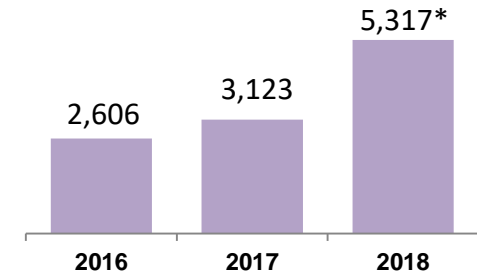
■ Road
■ Rail
■ Commercial Development

TOTAL REVENUE



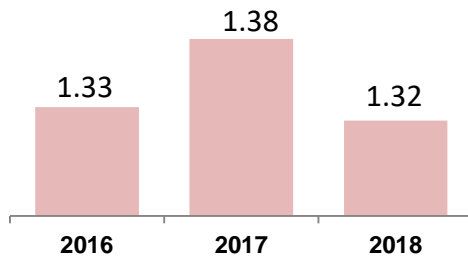
NET PROFIT

Unit: MB.



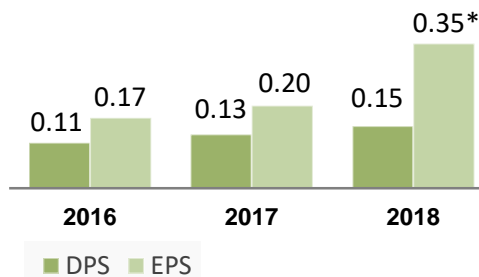
NET IBD/E

Unit : Times



DPS/EPS

Unit: Baht



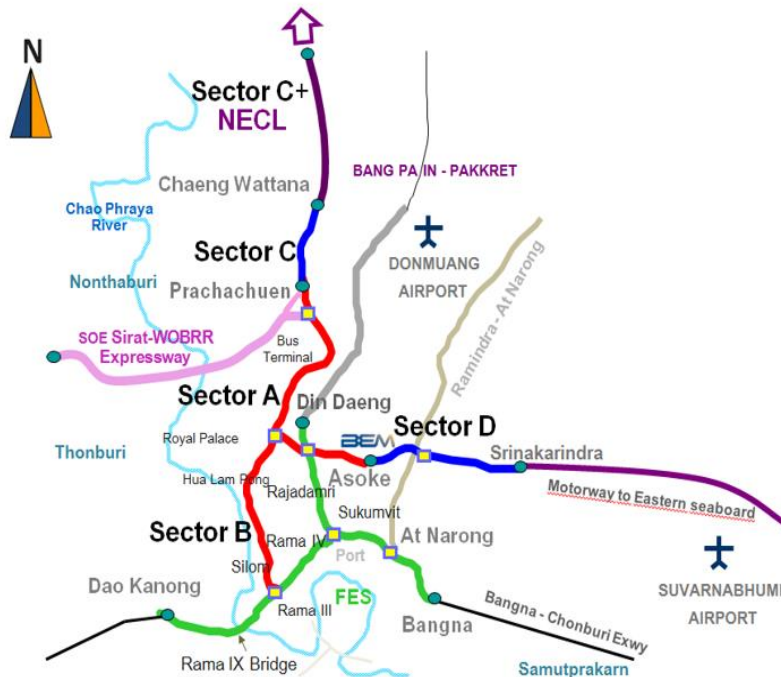
Earning Highlights & its Outlook :

- Rev. growth Y18/17 = 7.8% YoY
- Net Profit growth Y18/17 = 70.25% YoY
- Reduce interest rate fluctuation risk to 90% Fixed interest of Total Debts

- Y19 To Open BL Ex Section II in Sep. 19

- Y20 To Open Full BL Line in Mar. 20

Overview of Expressway Business



Expressway Network	Distance (kms.)	Operator
1. First Stage Expressway System (FES)	27.10	EXAT
2. Second Stage Expressway System (SES)	38.50	BEM
3. Northern Stage Expressway (C+) (Bang Pa In – Pak Kret Expressway)	32.00	NECL
4. Don Muang Tollway (DMT)	28.00	DMT
5. Ramindra-Atnarong Expressway (RAE)	32.90	EXAT
6. Bang Pli - Suksawad Expressway (Southern Outer Bangkok Ring Road) and Highway No. 37 (Suksawad-Bang Khun Thien Section)	42.30	EXAT
7. Bangna-Chonburi Expressway	56.70	EXAT
8. Si Rat – Outer Ring Road Expressway (SOE)	17.06	BEM
Total	274.56	

✓ BEM is the largest private expressway operator for;

- Second Stage Expressway (SES) -Sector A, B,C- concession ending in 2020 and Sector D concession ending in 2027
- Northern Expressway Company Limited (NECL), a subsidiary company of BEM, operates BangPa In-Pak Kret expressway (Sector C+) concession ending in 2026.
- Si Rat – Outer Ring Road Expressway (SOE) concession ending in 2042

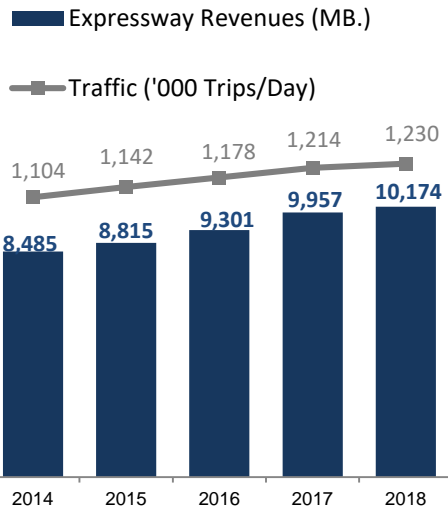
✓ Exceed 1.2 millions trips a day in BEM expressway system.

✓ Sharing 40% of toll revenue from FES toll road under SES concession.

✓ No Revenue sharing for SES (sector C and D), NECL (Sector C+) and SOE, altogether under concession agreements.

Highlights of Expressway Business

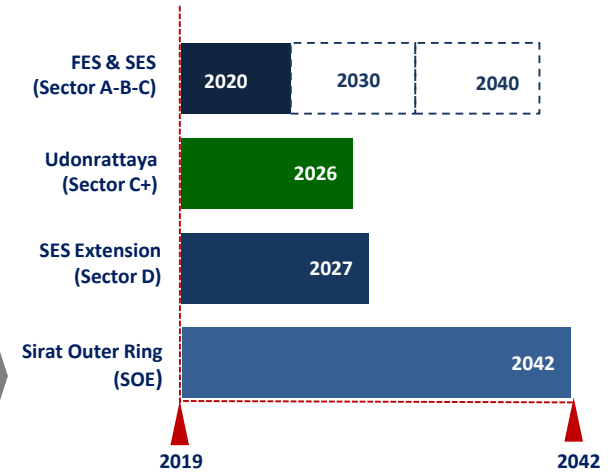
Toll Revenues & Traffic



Financial Strength

Toll Revenues	<ul style="list-style-type: none"> ✓ Reliable cash revenues ✓ Toll revision every 5 years
Traffic	<ul style="list-style-type: none"> ✓ Steady traffic growth ✓ CAGR = 2.65% (2011 - 2018) ✓ SOE contributes highest traffic growth.
Existing Projects (FES&SES&C+)	<ul style="list-style-type: none"> ✓ Rights to extend the contract for 10 years twice
SOE Project	<ul style="list-style-type: none"> ✓ 15-20 mins to downtown ✓ East - West Corridor link ✓ Toll hike every 5 years without applying CPI base

Remaining Concession Period



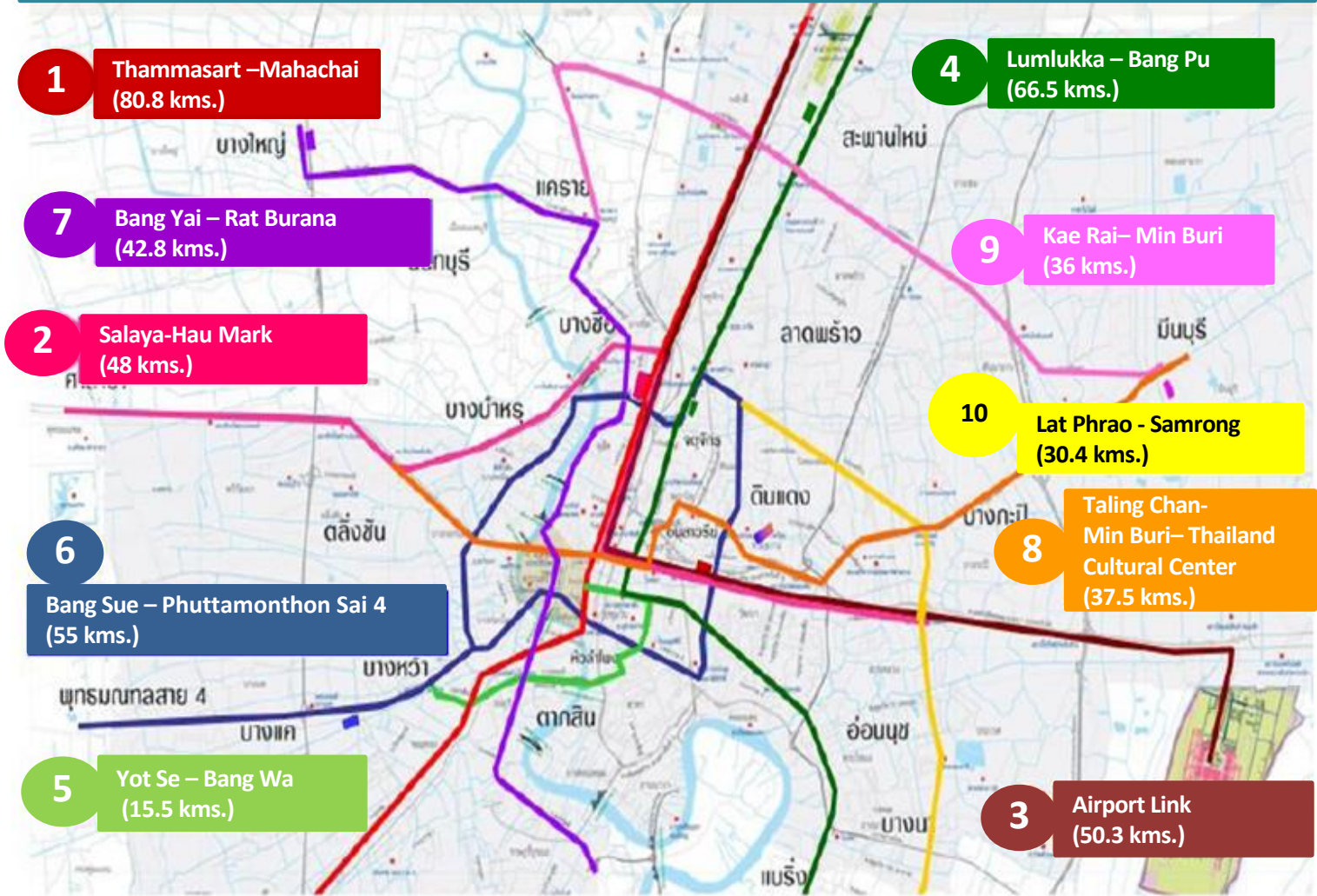
SOE ramp to north (heading to Chaeng Wattana road) Project



- ✓ SOE Ramp to north connects SES (Sector A) heading to Chaeng Wattana road and Bang Pa In (Sector C+)
- ✓ More convenience for expressway users.
- ✓ Reduce travel time from local road and traffic congestion on Kamphaeng Phet 2 road.
- ✓ Approximately 360 meters long.

Bangkok Metropolitan Mass Rapid Transit Network Master Plan

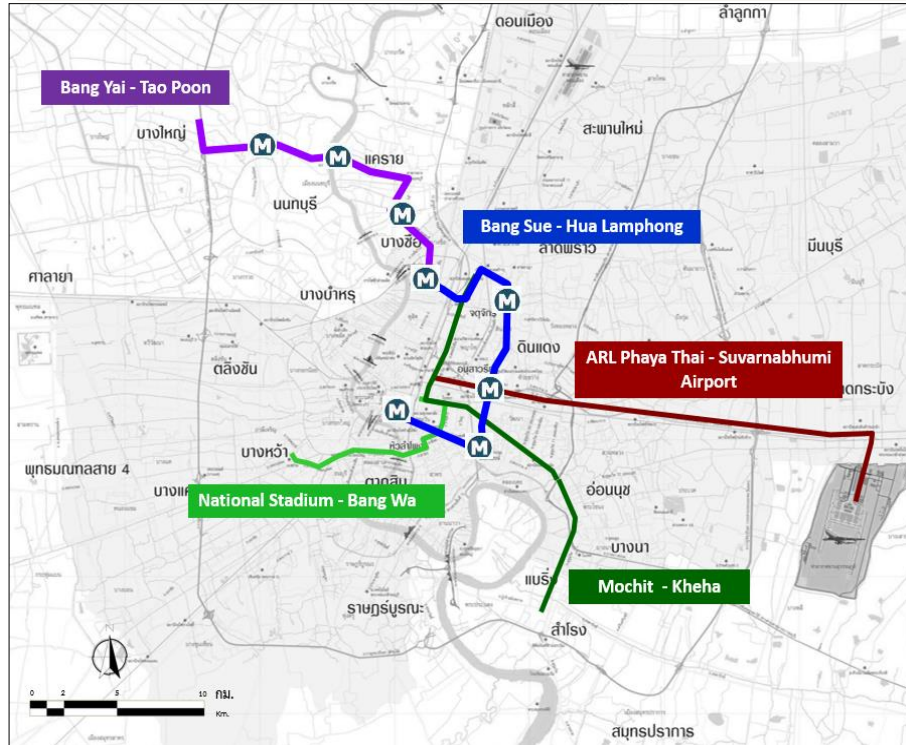
Future Bangkok Mass Rapid Transit Network: 10 Lines total 464 kms.



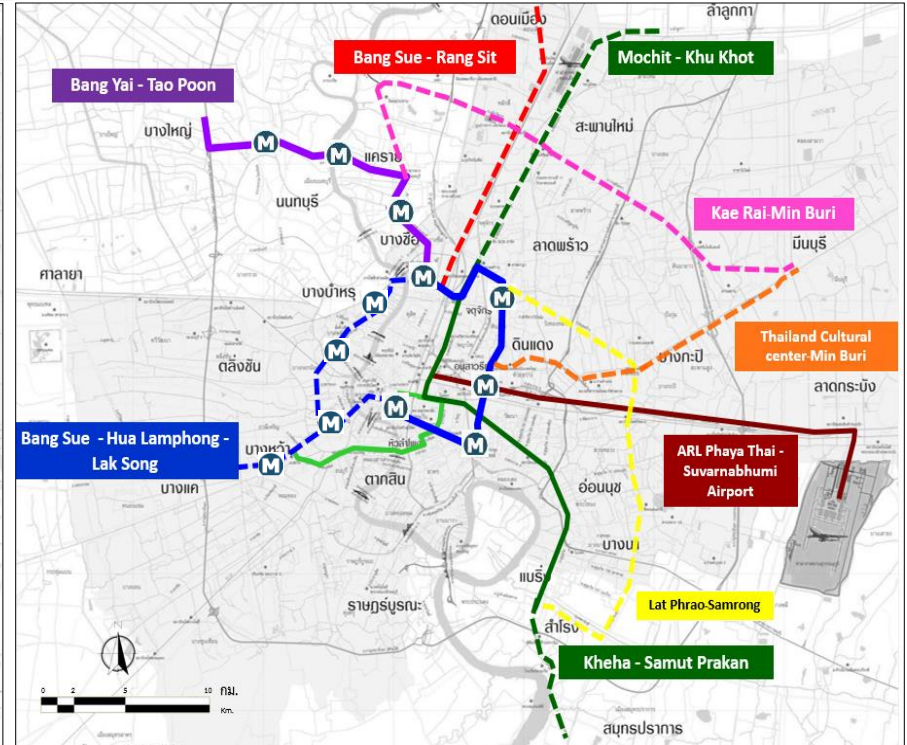
Source : MOT

Metro Map

Existing Metro Lines



6 more Lines under construction



Projects	Distance kms.	Stations	Trains	Cars	Status	Operated (Year)	Operator
Blue Line							
- Bang Sue - Hua Lamphong	20	18	19	57	Operating	2004	BEM
- Tao Poon	1	1				Aug 11, 2017	
Purple Line (Bang Yai-Tao Poon)	23	16	21	63	Operating	Aug 6, 2016	BEM
Airport Rail Link (Phaya Thai-Suvarnabhumi Airport)	28.5	8	9	-	Operating	2010	SRT
Green Line							
- Mochit - Bearing	36.3	31				1999	
- Samrong - Kheha Samut Prakan	12.6	9	52	296	Operating	Dec, 2018	BTS
Light Green Line							
- National Stadium-Saphan Taksin-Bang Wa	14.5	13				1999	
Total (kms.)	135.9						

Project	Distance kms.	Stations	Trains	Cars	Status	Operated (Year)	Operator
Blue Line (Extension)							
- Bang Pho - Tha Pra	26	8	35*	105	Constructing	2020	BEM
- Wat Mungkorn - Lak Song	11						
Red Line (Bang Sue-Rang Sit)	26.3	8	-	-	Constructing	2021	SRT
Green Line							
Mochit - Khu Khot	19	16	-		Constructing	2021	BTS
Pink Line (Kae Rai - Min Buri)	36	30	42	168	Constructing	2021	BTS
Yellow Line							
(Lat Phrao - Samrong)	30.4	23	30	120	Constructing	2021	BTS
Orange Line							
(TCC - Minburi)	21.2	17	-	-	Constructing	2022-2023	-
Total (kms.)	159.9						

Remark: *7 of 35 trains will be used for IBL

Map of Blue Line Extension (BL EX)

Opened 11 Aug. 2017

Section I

Initial Blue Line

Blue Line Extension

Depot

Connect with Purple Line

Connect with Light Green Line

Connect with Light Red Line

Connect with Dark Red Line

Connect with Orange Line

Connect with Airport Rail Link

Connect with Yellow Line

Open Mar. 2020

Section III

Chao Phraya River

Existing : Initial Blue Line

Open Sep. 2019

Section II

The Mall Bang Kae

Paknam
Temple

Depot

Siam
University

The Mall
Tha Pra

Somdejchaopraya
University

Phayathai 3
Hospital

BIG C

Rajini School

Flower Market

Pahurat Cloth Market

Sampheng Wholesale Market

China Town

Wat
Mungkorn

Sam Yot

Sanam Chai

Siam Museum

Wat Pho

Grand Palace

Royal Navy

Siriraj Hospital

Makro Charan Br.

Bang Khunnon

Yaek Fai Chai

Charan 13

Bang Yee Kan

Major Pinklao

EENN Hospital

Sirindhorn

Yanhee Hospital

Bang Plad

Bang Aor

Bang Pho

Tao Poon

Bang Sue

New Parliament

EGAT HQ

Tiewpaingam
School

Yothinburana
School

SCG HQ

Bank of Thailand

Thammasart U.

Emerald Buddha Temple

Mega Shopping Mall

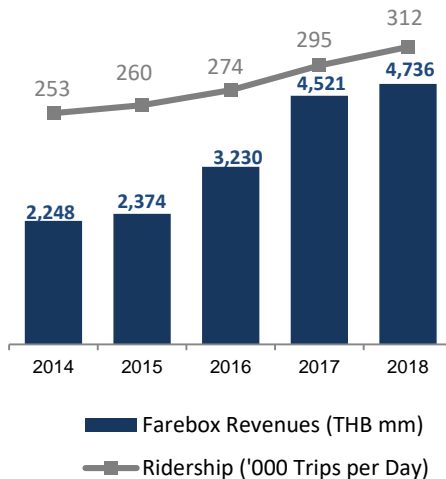
The Old Siam Mall

Dragon Temple

Hua Lumphong
Grand Station

Highlights of Mass Transit Business

Rail Revenues & Ridership



High Potential Growth

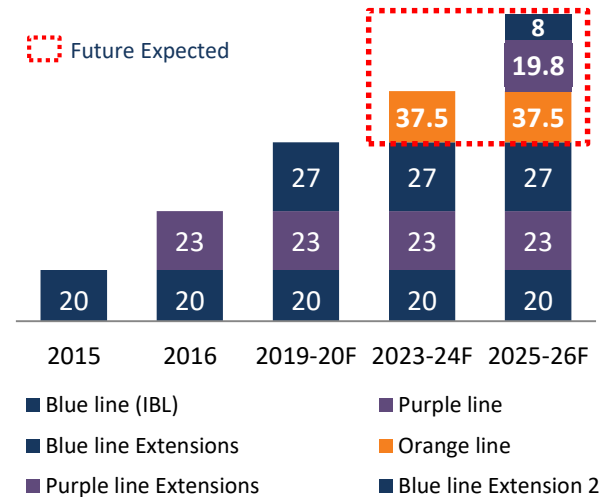
Farebox revenues & Ridership

- ✓ Organic ridership growth 5-7%
- ✓ Fares revision every 2 years
- ✓ Additional revenues from Purple line
- ✓ Passengers fed to Initial Blue Line

Expected Service by Distance

- ✓ Purple line operated on Aug 6, 2016
- ✓ BL Ex is expected to fully operate in Y2020

BEM's rail service by distance (kms.)



Initial Blue Line

Hua Lamphong – Bang Sue

- Operated
- PPP Net Cost
- Income source : Ridership
- COD : July 3, 2004
- Concession period 25 years (2004 - 2029)
- Extended to the year 2050 in accordance with BL EX Concession.

Purple Line

Bang Yai-Bang Sue

- Operated
- PPP Gross Cost
- Income source : O&M services
- Annual income Apx. 1,800 MB./year
- COD : Aug 6, 2016
- Concession period 30 years (2013 - 2043)

Blue Line Extension

Hua Lamphong – Lak Song
Bang Sue – Tha Phra

- Under construction
- PPP Net Cost
- Income source : Ridership
- Operational within 2020
- Concession period 33years (2017 – 2050)
- Fully open BL Ex in Y2020
- Section 1: 11 Aug. 2017
- Section 2: Sep. 2019
- Section 3: Mar. 2020

Overview of Commercial Development Business



Advertising

18 Stations & 19 Trains

- Static Media
- Digital Media
- Creative & Innovative Design

New Media : DIGITAL

- 119 Screens in 18 stations



Telecommunications

- Mobile phone Network
- High Speed Internet
- Wi-Fi Services
- Telecommunications Signal System (3G, 4G)
- Future Internet Technology



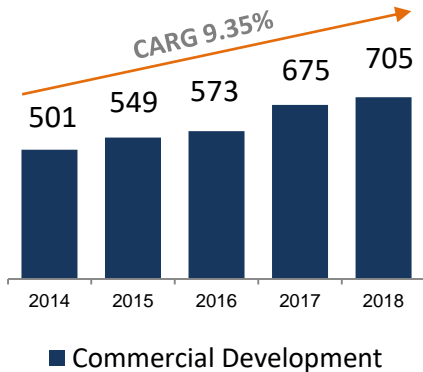
Retail Spaces

- Retail Spaces in 11 MRT Stations & 1 Park & Ride Building
- **Brighten up**
: 9 stations
- **Under Development**
: 2 stations

Highlights of Commercial Development Business

CD Revenues

Unit: MB.



More rooms to grow

CD revenues	<ul style="list-style-type: none"> ✓ CAGR = 9.35% p.a. (2014-2018) ✓ New CD expected by 2019
Advertising	<ul style="list-style-type: none"> ✓ Revenue increased by eyeballs ✓ Rooms to grow outside MRT
Telecom	<ul style="list-style-type: none"> ✓ Steady Cash Flow ✓ Long term contracts
Retails	<ul style="list-style-type: none"> ✓ Rental rates increased by ridership's traffic ✓ Open more locations

**Target
to double
CD revenue
in Y2021**

Future Projects

Purple Line Bang Yai-Bang Sue



- To Operate Commercial Development (To be negotiated with MRTA)

Blue Line Extension Hua Lamphong – Lak Song Bang Sue – Tha Phra



- To Operate Commercial Development
- Tao Poon station opened on 11 Aug. 2017

CD projects outside MRT



- Advertising outside MRT, ie. Expressway.
- Retails business
- Telecommunications

Commercial Development Update

BMN's Retail Spaces

- 9 stations , 10 locations
- Total spaces 14,000 sqm.
- Chatuchak Park station owns the largest retail spaces 2,034 sqm.

BMN's Strategic Alliances

- Starbucks
- Lawson
- Amazon
- Dunkin Donuts
- Gourmet Market
- Bread Talk
- Au Bon Pain
- S&P
- A&W
- Dairy Queen

Looking Ahead Y2019

- Chatuchak Park station
- Lat Phrao station
- Phahon Yothin station
- QNSCC station



Phetchaburi station



Thailand Cultural Center station



Chatuchak Park station



BEM : Financial Highlights

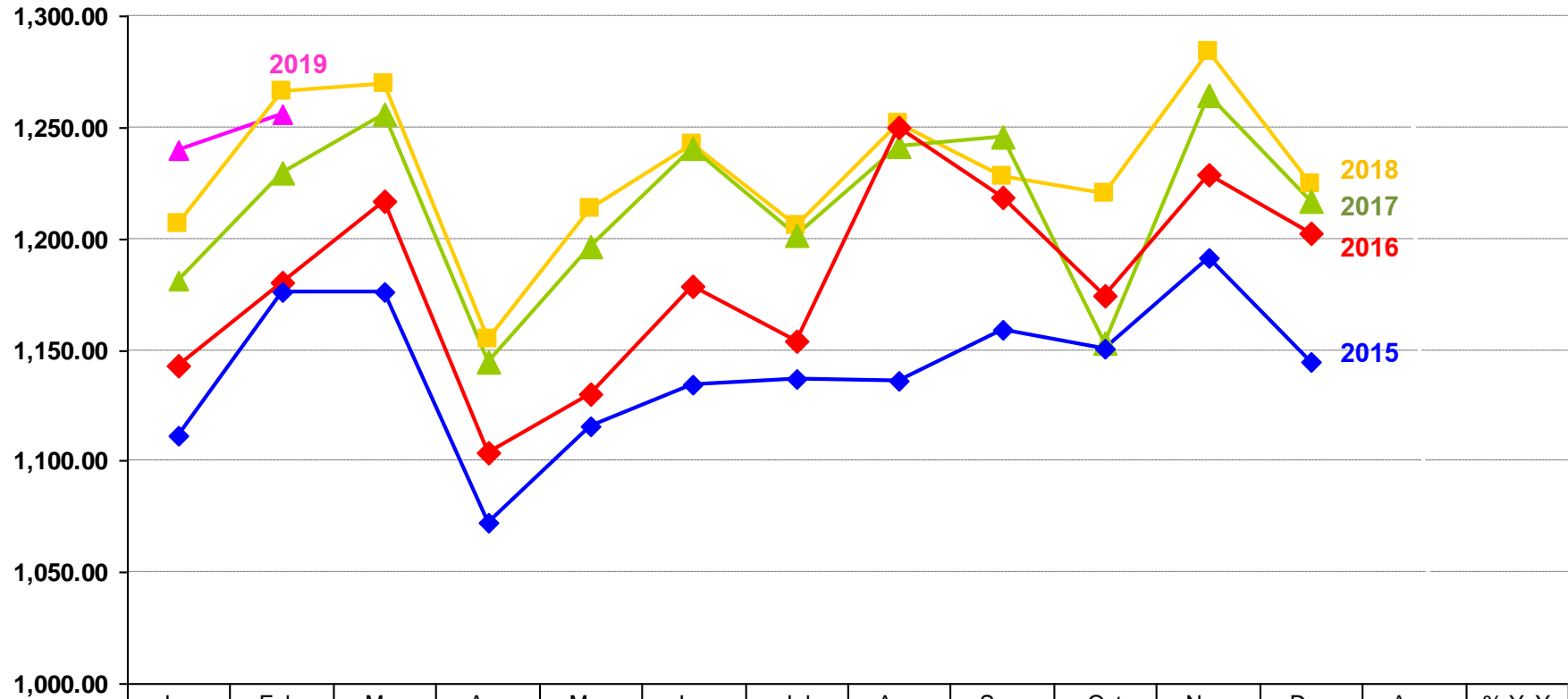
Consolidated (Unit : MB.)	2018	2017	%CHANGE
Revenue :-			
Revenue from Expressway business	10,174	9,957	2.18%
Revenue from Rail business	4,736	4,521	4.76%
Revenue from Commercial development business	705	675	4.44%
Others	3,472	240	1346.67%
Total Revenue	19,087	15,393	24.00%
Expense :-			
Costs of Expressway business	(1,838)	(1,735)	5.94%
Costs of Rail business	(3,542)	(3,353)	5.64%
Costs of Commercial development business	(170)	(177)	-3.95%
Amortization – Expressway	(4,037)	(3,695)	9.26%
Amortization – Rail	(188)	(246)	-23.58%
Selling	(111)	(95)	16.84%
Administration	(1,252)	(1,049)	19.35%
Profit before share of profit from investments in associates, financial cost and income tax expenses	7,949	5,043	57.62%
Share of profit (loss) from investments in associates	433	406	6.65%
EBIT	8,382	5,449	53.83%
Financial Cost	(1,857)	(1,611)	15.27%
Income tax expenses	(1,189)	(696)	70.83%
Profit for the Period	5,336	3,142	69.83%
Profit/(Loss) Attributable to Non-controlling interests	(19)	(19)	0.00%
Profit Attributable to Equity Holders of the Company	5,317	3,123	70.25%
EPS (Bath)	0.35	0.20	
DPS (Baht)	0.15	0.13	

Appendix (A)

Total Traffic Volume



(Thousand trips / Day)

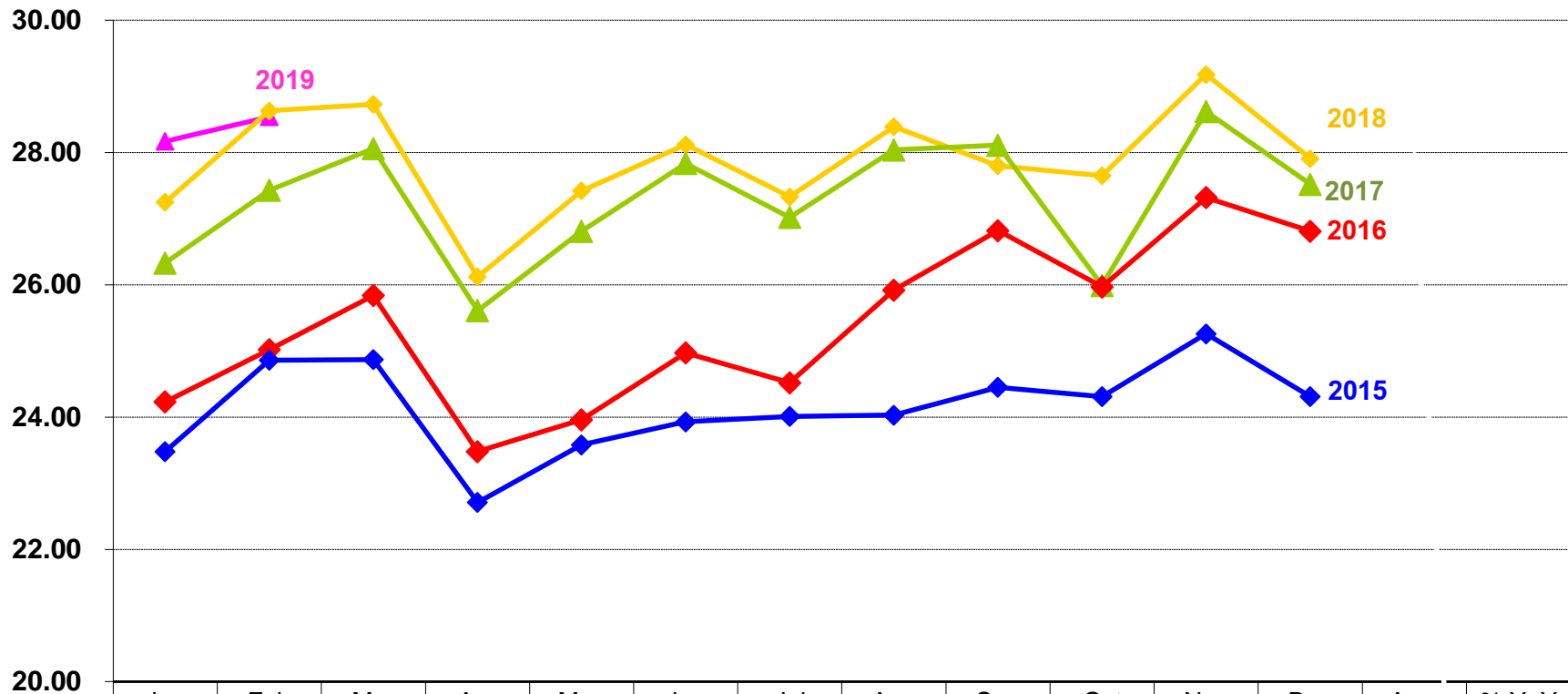


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	% YoY
2019	1,239.58	1,255.73											1,247.24	
2018	1,206.51	1,266.04	1,269.04	1,154.27	1,213.29	1,242.35	1,205.30	1,251.22	1,227.88	1,220.11	1,283.91	1,224.67	1,230.13	1.33%
2017	1,181.32	1,229.06	1,255.82	1,144.81	1,196.64	1,240.76	1,201.12	1,241.68	1,245.94	1,152.97	1,264.21	1,216.84	1,214.03	2.93%
2016	1,142.40	1,179.80	1,217.11	1,103.63	1,129.92	1,178.37	1,153.70	1,250.26	1,218.43	1,174.29	1,228.76	1,201.85	1,179.50	3.32%
2015	1,111.19	1,176.00	1,176.01	1,071.98	1,115.40	1,134.17	1,137.05	1,136.33	1,158.60	1,150.01	1,191.13	1,144.46	1,141.60	3.44%
%YoY 19/18	2.74%	-0.81%												

Total Toll Revenue



(Million Baht / Day)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	% YoY
2019	28.17	28.54											28.34	
2018	27.25	28.63	28.73	26.12	27.42	28.12	27.33	28.39	27.8	27.65	29.18	27.91	27.87	2.18%
2017	26.33	27.43	28.06	25.61	26.81	27.83	27.02	28.04	28.11	25.99	28.62	27.52	27.28	7.02%
2016	24.23	25.02	25.84	23.48	23.96	24.97	24.52	25.92	26.82	25.97	27.32	26.81	25.49	5.57%
2015	23.48	24.86	24.87	22.71	23.58	23.93	24.01	24.03	24.45	24.31	25.26	24.31	24.14	3.85%
%YoY 19/18	3.34%	-0.81%												

Expressway : Total Traffic Volume



Trips/Day					Trips/Day				
YoY	Feb-19	Feb-18	Change	%	YTD	2M-19	2M-18	Change	%
FES	378,895	387,484	-8,589	-2.22%	FES	375,534	378,512	-2,978	-0.79%
Sector A	225,031	233,050	-8,019	-3.44%	Sector A	225,074	228,152	-3,078	-1.35%
Sector B	99,034	102,132	-3,098	-3.03%	Sector B	99,126	99,256	-130	-0.13%
Urban	702,960	722,666	-19,706	-2.73%	Urban	699,734	705,920	-6,186	-0.88%
Sector C	191,648	189,607	2,041	1.08%	Sector C	189,814	184,962	4,852	2.62%
Sector D	208,224	206,897	1,327	0.64%	Sector D	206,320	201,327	4,993	2.48%
SOE	61,964	57,070	4,894	8.58%	SOE	61,480	55,122	6,358	11.53%
Sub urban	461,836	453,574	8,262	1.82%	Sub urban	457,614	441,411	16,203	3.67%
Total BEM	1,164,796	1,176,240	-11,444	-0.97%	Total BEM	1,157,348	1,147,331	10,017	0.87%
NECL (C+)	90,929	89,803	1,126	1.25%	NECL (C+)	89,893	87,432	2,461	2.81%
Total BEM+NECL	1,255,725	1,266,043	-10,318	-0.81%	Total BEM+NECL	1,247,241	1,234,763	12,478	1.01%

Expressway : Total Traffic Volume



Trips/Day					Trips/Day				
YoY	Q4-18	Q4-17	Change	%	YTD	2018	2017	Change	%
FES	371,614	371,795	-181	-0.05%	FES	372,745	373,215	-471	-0.13%
Sector A	223,766	222,795	971	0.44%	Sector A	224,854	226,693	-1,839	-0.81%
Sector B	98,220	97,792	428	0.44%	Sector B	97,199	99,182	-1,984	-2.00%
Urban	693,600	692,382	1,218	0.18%	Urban	694,797	699,091	-4,294	-0.61%
Sector C	191,269	182,922	8,347	4.56%	Sector C	186,913	184,669	2,244	1.22%
Sector D	204,165	193,978	10,187	5.25%	Sector D	201,249	194,177	7,072	3.64%
SOE	59,214	53,266	5,948	11.17%	SOE	56,090	49,946	6,145	12.30%
Sub urban	454,648	430,166	24,482	5.69%	Sub urban	444,253	428,792	15,461	3.61%
Total BEM	1,148,248	1,122,548	25,700	2.29%	Total BEM	1,139,050	1,127,883	11,167	0.99%
NECL (C+)	94,200	88,214	5,987	6.79%	NECL (C+)	91,077	86,153	4,924	5.71%
Total BEM+NECL	1,242,449	1,210,762	31,687	2.62%	Total BEM+NECL	1,230,126	1,214,036	16,090	1.33%

SOE is operated on August 22, 216

Expressway : Total Toll Revenue



(Baht / Day)

(Baht / Day)

YoY	Feb-19	Feb-18	Change	%	YTD	2M-19	2M-18	Change	%
FES	7,678,603	7,862,907	-184,304	-2.34%	FES	7,609,955	7,681,407	-71,452	-0.93%
Sector A	4,435,877	4,592,563	-156,686	-3.41%	Sector A	4,436,021	4,494,849	-58,828	-1.31%
Sector B	1,999,362	2,062,434	-63,072	-3.06%	Sector B	2,000,688	2,003,993	-3,305	-0.16%
Urban	14,113,842	14,517,904	-404,062	-2.78%	Urban	14,046,664	14,180,249	-133,585	-0.94%
Sector C	2,566,095	2,543,400	22,695	0.89%	Sector C	2,542,281	2,482,403	59,879	2.41%
Sector D	4,969,809	4,940,264	29,545	0.60%	Sector D	4,921,040	4,803,390	117,650	2.45%
SOE	2,912,674	2,680,953	231,721	8.64%	SOE	2,889,849	2,588,638	301,211	11.64%
Sub urban	10,448,578	10,164,617	283,961	2.79%	Sub urban	10,353,170	9,874,430	478,740	4.85%
Total BEM	24,562,420	24,682,521	-120,101	-0.49%	Total BEM	24,399,834	24,054,679	345,155	1.43%
NECL (C+)	3,972,940	3,951,171	21,769	0.55%	NECL (C+)	3,941,474	3,854,414	87,061	2.26%
Total BEM+NECL	28,535,360	28,633,692	-98,332	-0.34%	Total BEM+NECL	28,341,308	27,909,093	432,216	1.55%

Expressway : Total Toll Revenue



(Baht / Day)

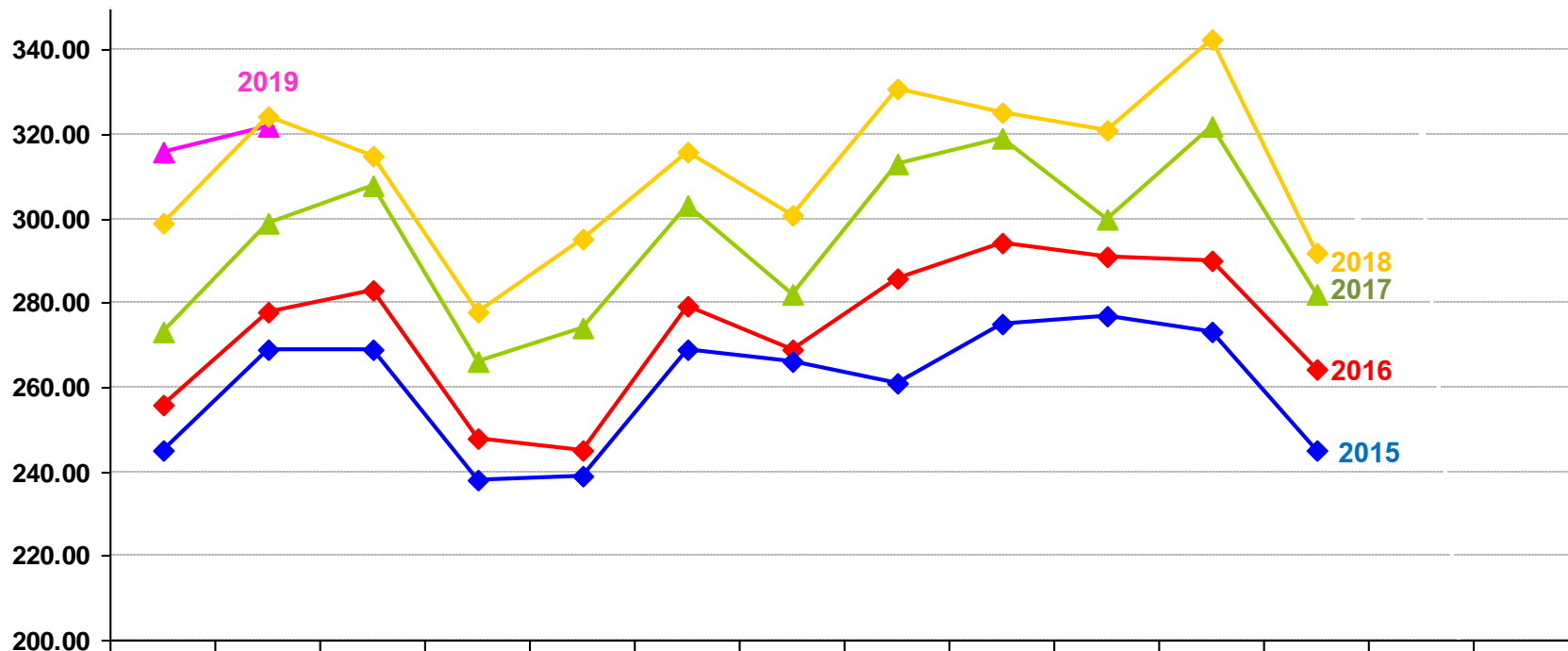
(Baht / Day)

YoY	Q4-18	Q4-17	Change	%	YTD	2018	2017	Change	%
FES	7,529,272	7,547,139	-17,868	-0.24%	FES	7,558,441	7,574,658	-16,216	-0.21%
Sector A	4,406,511	4,388,652	17,859	0.41%	Sector A	4,427,825	4,464,399	-36,574	-0.82%
Sector B	1,980,343	1,973,808	6,535	0.33%	Sector B	1,961,009	2,001,763	-40,754	-2.04%
Urban	13,916,126	13,909,599	6,526	0.05%	Urban	13,947,275	14,040,820	-93,545	-0.67%
Sector C	2,559,740	2,452,242	107,498	4.38%	Sector C	2,505,908	2,475,313	30,595	1.24%
Sector D	4,859,008	4,623,659	235,348	5.09%	Sector D	4,795,749	4,627,796	167,954	3.63%
SOE	2,782,946	2,500,813	282,133	11.28%	SOE	2,635,384	2,344,465	290,918	12.41%
Sub urban	10,201,693	9,576,714	624,979	6.53%	Sub urban	9,937,042	9,447,575	489,467	5.18%
Total BEM	24,117,819	23,486,313	631,506	2.69%	Total BEM	23,884,317	23,488,395	395,922	1.69%
NECL (C+)	4,117,931	3,878,390	239,541	6.18%	NECL (C+)	3,989,146	3,789,685	199,461	5.26%
Total BEM+NECL	28,235,750	27,364,704	871,047	3.18%	Total BEM+NECL	27,873,463	27,278,079	595,383	2.18%

Metro : Average Daily Ridership : Blue Line (BL)



(Thousand trips / Day)

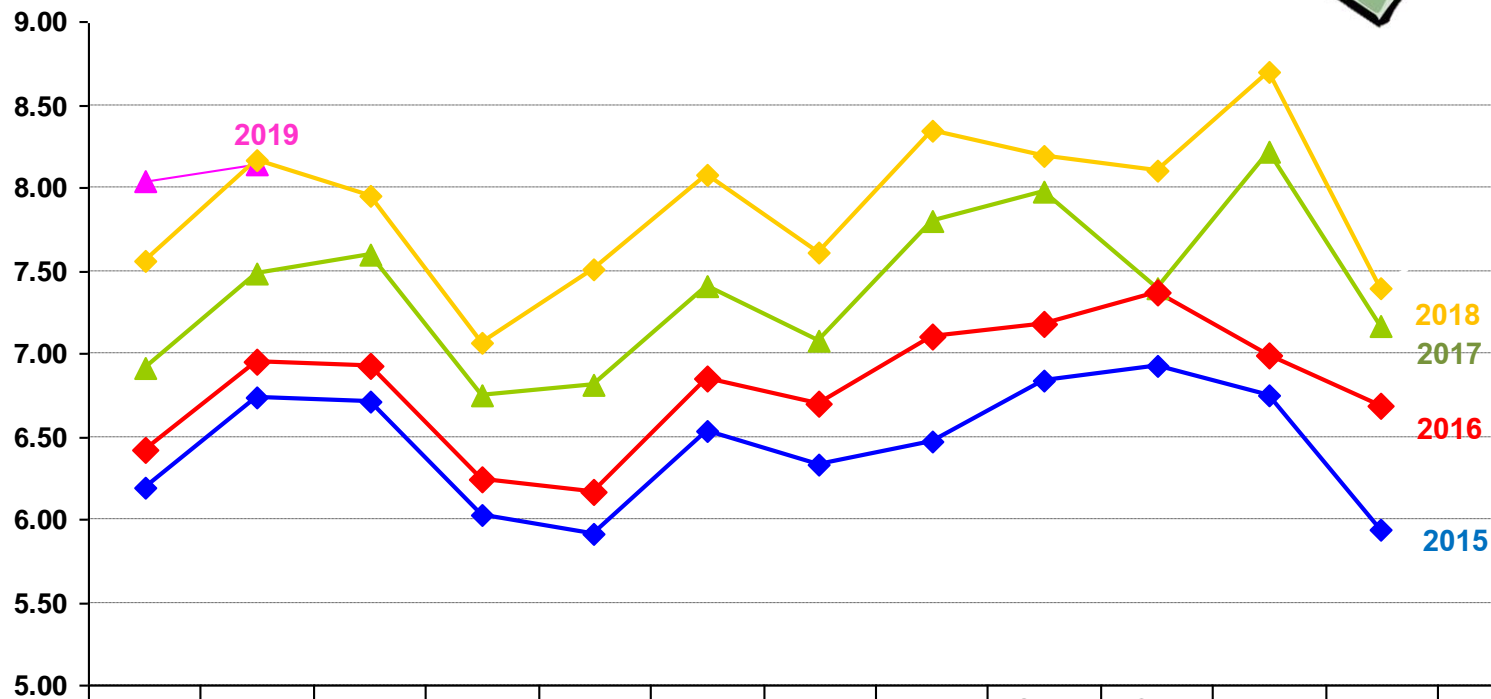


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	% YOY
2019	316	322											319	
2018	299	324	315	278	295	316	301	331	325	321	343	292	312	5.50%
2017	273	299	308	266	274	303	282	313	319	300	322	282	295	7.76%
2016	256	278	283	248	245	279	269	286	294	291	290	264	274	5.12%
2015	245	269	269	238	239	269	266	261	275	277	273	245	260	2.79%
% YOY 19/18	5.96%	-0.57%												

Metro : Average Daily Revenue : Blue Line (BL)



(Million Baht / Day)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2019	8.04	8.14											8.09	
2018	7.56	8.17	7.95	7.06	7.51	8.07	7.61	8.34	8.19	8.1	8.69	7.39	7.87	7.00%
2017	6.91	7.48	7.59	6.75	6.81	7.40	7.07	7.80	7.97	7.39	8.21	7.16	7.37	8.49%
2016	6.42	6.95	6.93	6.24	6.17	6.85	6.69	7.10	7.18	7.37	6.99	6.68	6.80	5.47%
2015	6.19	6.74	6.71	6.02	5.91	6.53	6.33	6.47	6.84	6.93	6.75	5.94	6.44	5.20%
%YoY 19/18	6.28%	-0.42%												

Metro : Average Daily Ridership & Revenue: Blue Line (BL)



Ridership

Trips / Day

YoY	Feb-19	Feb-18	Change	%
BL	321,704	323,542	-1,838	-0.57%

YoY	2M-19	2M-18	Change	%
BL	319,154	310,657	8,497	2.74%

Fare Box Revenue

Baht / Day

YoY	Feb-19	Feb-18	Change	%
BL	8,139,544	8,173,914	-34,370	-0.42%

YoY	2M-19	2M-18	Change	%
BL	8,085,472	7,852,134	233,338	2.97%

Trips / Day

YoY	Q4/18	Q4/17	Change	%
BL	318,214	301,382	16,832	5.59%

YoY	2018	2017	Change	%
BL	311,538	295,302	16,236	5.50%

Baht / Day

YoY	Q4/18	Q4/17	Change	%
BL	8,054,805	7,583,471	471,334	6.22%

YoY	2018	2017	Change	%
BL	7,887,261	7,359,142	528,119	7.18%

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