



**BTSGIF Earnings Presentation
4Q 16/17 and FY 16/17 (2 June 2017)**



This is not prospectus of BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF” or “the Fund”). Investment in the Funds contains certain risk. Before investing, please carefully study the prospectus of the Funds. An investment in investment units shall not be deemed as deposit of money. The unitholders may receive an amount of any return that is more or less than the initial amount invested. Furthermore, the Fund has intention to invest in infrastructure projects which is a long-term investment; as a consequence, the investors ought to be aware of its risks from and returns on investment in investment units.

This Fund invests in the future net farebox revenue from the Core BTS SkyTrain System. Its value may decrease along with elapse of the concession term, thus decreasing the value of the investment units accordingly. The unitholders will receive return of initial investment in the form of dividend and capital reduction. Once the term expires according to the Net Revenue Purchase and Transfer Agreement that the Fund has invested in, the value of the investment units may decrease to Baht zero.

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For more information relating to the Fund, please visit www.btsgif.com or www.bblam.co.th

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4Q 16/17 Income Statement

(Unit: THB mn)	4Q 16/17 (1 Jan 17- 31 Mar 17)		4Q 15/16 (1 Jan 16- 31 Mar 16)		% Change YoY	3Q 16/17 (1 Oct 16 - 31 Dec 16)		% Change QoQ
Income from investment in NRTA (see details in next slide)	1,213.7		1,062.9		14.2%	1,098.9		10.4%
Interest income	4.3		5.5		(21.6%)	4.5		(2.8%)
Total Income	1,218.0		1,068.4		14.0%	1,103.4		10.4%
Fund management fee and expenses	19.1		20.4		(5.8%)	19.5		(1.8%)
Amortisation of issuance costs	-		92.2		(100.0%)	-		-
Other expenses	(2.3)		(13.5)		82.6%	(7.8)		70.1%
Total Expenses	16.8		99.1		(83.0%)	11.7		44.1%
Net Investment Income	1,201.2		969.3		23.9%	1,091.7		10.0%
Total Unrealised Gain (loss) on Investments	(99.9)		862.0		(111.6%)	100.0		(200.0%)
Increase in Net Assets resulting from Operations	1,101.3		1,831.3		(39.9%)	1,191.7		(7.6%)
	<u>THB/Unit</u>		<u>THB/Unit</u>			<u>THB/Unit</u>		
Net income available to the unitholders (to be paid as dividend)	1,101.3	0.190	969.3	0.167	13.8%	1,091.7	0.188	1.1%
Add back excess liquidity from unrealised loss on investments (to be paid as dividend from retained earning)	99.9	0.017	-	-	N/A	-	-	N/A
Add back excess liquidity from amortisation of issuance cost (to be paid as capital reduction in the future)	-	-	92.2	0.016	(100.0%)	-	-	-
Total distribution available to unitholders	1,201.2	0.207	1,061.5	0.183	13.1%	1,091.7	0.188	10.1%
Implied Annual Distributable Yield* (Based on par value, # actual days)		7.9%		6.9%			7.0%	

* 1Q 16/17 onwards were based on par value of THB 10.611; 4Q 15/16 was based on par value of THB 10.675

FY 16/17 Income Statement

(Unit: THB mn)	FY 16/17 (1 Apr 16- 31 Mar 17)		FY 15/16 (1 Apr 15- 31 Mar 16)		% Change YoY
Income from investment in NRTA <i>(see details in next slide)</i>	4,576.0		4,475.3		2.3%
Interest income	17.5		22.1		(20.7%)
Total Income	4,593.5		4,497.4		2.1%
Fund management fee and expenses	82.8		82.1		0.9%
Amortisation of issuance costs	16.2		371.0		(95.6%)
Other expenses	11.9		23.8		(49.9%)
Total Expenses	110.9		476.9		(76.7%)
Net Investment Income	4,482.6		4,020.5		11.5%
Total Unrealised Gain on Investments	366.9		1,390.0		(73.6%)
Increase in Net Assets resulting from Operations	4,849.5		5,410.5		(10.4%)
		<u>THB/Unit</u>		<u>THB/Unit</u>	
Net income available to the unitholders (to be paid as dividend)	4,482.6	0.774	4,020.5	0.694	11.5%
Add back excess liquidity from amortisation of issuance cost (to be paid as capital reduction in the future)	16.2	0.003	371.0	0.064	(95.6%)
Total distribution available to unitholders	4,498.8	0.777	4,391.5	0.758	2.5%
Implied Annual Distributable Yield* (Based on par value, # actual days)		7.3%		7.1%	

* FY 16/17 was based on par value of THB 10.611; FY 15/16 was based on par value of THB 10.675.

4Q 16/17 income from investment in NRTA

(Unit: THB mn)	4Q 16/17 (1 Jan 17- 31 Mar 17)	4Q 15/16 (1 Jan 16- 31 Mar 16)	Change	% Change YoY	3Q 16/17 (1 Oct 16 - 31 Dec 16)	Change	% Change QoQ
Farebox revenues	1,673.4	1,650.4	23	1.4%	1,659.5	14	0.8%
Total O&M costs	459.7	587.5	(128)	(21.8%)	560.6	(101)	(18.0%)
Employees expenses	152.6	144.4	8	5.6%	224.1	(72)	(31.9%)
Maintenance costs	118.6	113.9	5	4.1%	108.5	10	9.3%
Utilities expenses	89.5	95.7	(6)	(6.4%)	91.2	(2)	(1.8%)
Property insurance premium	26.7	25.1	1	6.3%	0.0	27	N/A
Selling expenses	21.8	20.4	1	7.0%	19.9	2	9.5%
Administrative and other expenses	30.9	32.0	(1)	(3.6%)	25.1	6	23.1%
Capital expenditures	19.6	156.0	(136)	(87.4%)	91.8	(72)	(78.6%)
Total income from investment in NRTA	1,213.7	1,062.9	151	14.2%	1,098.9	115	10.4%
Income from investment in NRTA margin (%)	72.5%	64.4%			66.2%		

FAREBOX REVENUE

4Q 16/17 Farebox revenue was THB 1,673.4mn.

- **Increasing 1.4% YoY** from ridership growth (up 1.7% YoY from 59.1mn to 60.1mn trips), yet decreasing in average fare (down 0.3% YoY to THB 27.9 per trip)
- **Increasing slightly 0.8% QoQ**

O&M COSTS

4Q 16/17 O&M costs were THB 459.7mn.

- **Decreasing 21.8% YoY** mainly from higher CAPEX for BTS SkyTrain network improvement in last year
- **Decreasing 18.0% QoQ** primarily from bonus paid as well as higher CAPEX of spare parts and signaling for new rolling stocks last quarter. However, the decrease was partially offset by higher maintenance expenses and insurance premium in the fourth quarter each year.

FY 16/17 income from investment in NRTA

(Unit: THB mn)	FY 16/17 (1 Apr 16 - 31 Mar 17)	FY 15/16 (1 Apr 15 - 31 Mar 16)	Change	% Change YoY
Farebox revenues	6,636.1	6,397.1	239	3.7%
Total O&M costs	2,060.1	1,921.8	138	7.2%
Employees expenses	719.8	643.4	76	11.9%
Maintenance costs	427.3	455.1	(28)	(6.1%)
Utilities expenses	367.0	393.7	(27)	(6.8%)
Property insurance premium	26.7	25.2	2	6.3%
Selling expenses	82.0	75.1	7	9.1%
Administrative and other expenses	104.2	109.3	(5)	(4.7%)
Capital expenditures	333.1	220.0	113	51.4%
Total income from investment in NRTA	4,576.0	4,475.3	101	2.3%
Income from investment in NRTA margin (%)	69.0%	70.0%		

FAREBOX REVENUE

FY 16/17 Farebox revenue was THB 6,636.1mn

- **Increasing 3.7% YoY** from ridership growth (up 2.4% YoY from 232.5mn to 238.0mn trips – New historical record) and increase in average fare (up 1.3% YoY to THB 27.9 per trip)

O&M COSTS

FY 16/17 O&M costs were THB 2,060.1mn

- **Increasing 7.2% YoY** mainly from
 - higher CAPEX for new rolling stocks (250mn) but partially offset by CAPEX of BTS SkyTrain network improvement last year,
 - higher bonus and employee salary and wages, yet offset by
 - lower maintenance costs and
 - lower utilities expense from lower units of electricity and FT cost.

FY 16/17 Balance Sheet

(Unit: THB mn)	31 Mar 2017	31 Dec 2016	31 Mar 2016
Investment in NRTA (at cost)	65,800.0 (61,432.1)	65,900.0 (61,432.1)	65,400.0 (61,399.0)
Investment in Securities at fair value and Cash at bank	1,191.7	1,092.6	1,412.9
Other Assets	50.0	41.8	23.0
Total Assets	67,041.7	67,034.4	66,835.9
Total Liabilities	15.9	21.7	52.3
Net Asset Value	67,025.8	67,012.7	66,783.6
Capital Received from Unitholders	61,416.5	61,416.5	61,786.9
Retained Earnings	5,609.3	5,596.2	4,996.7
NAV per Unit (THB)	11.5801	11.5778	11.5382

As of 31 Mar 2017, total assets of BTSGIF stood at THB 67,041.7mn.

The main components were

- **Investment in the NRTA** of THB 65,800.0mn, decreasing THB100.0mn from 31 Dec 2016 but increasing THB 400.0mn from 31 Mar 2016 from the revaluation
- **Investment in securities at fair value and cash at bank** of THB 1,191.7mn
- **Other assets** of THB 50.0mn (primarily account receivables of THB 44.8mn)

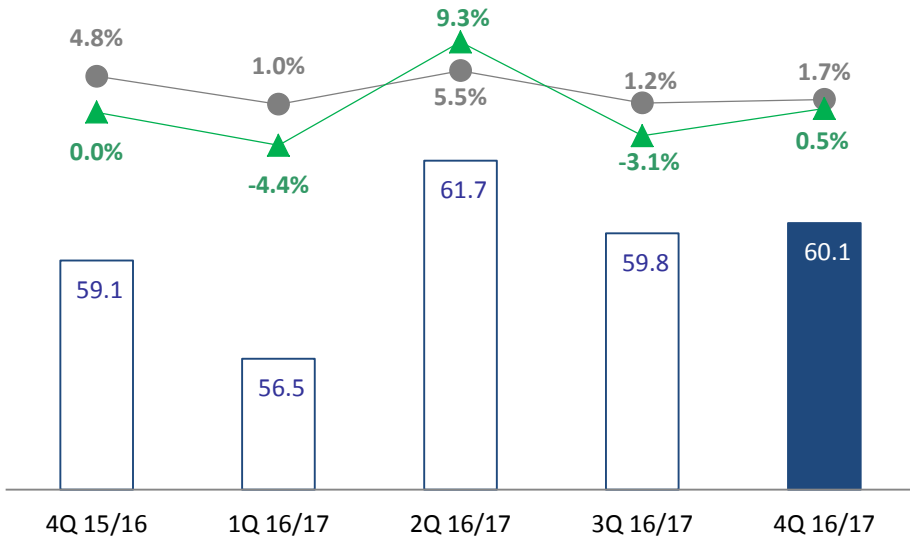
Total liabilities stood at THB 15.9mn

Net Asset Value (NAV) as of 31 Mar 2017 was THB 67,025.8mn, equivalent to THB 11.5801 per unit.

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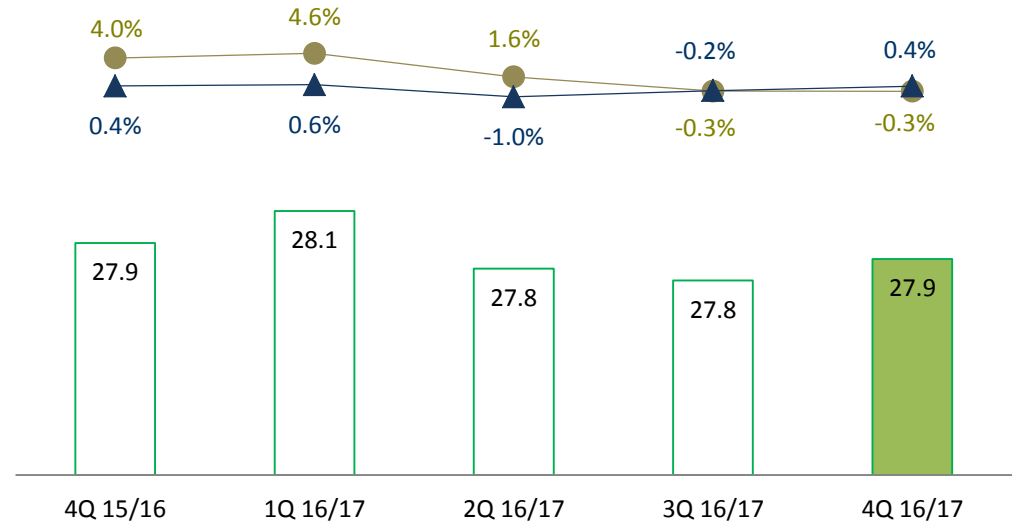
4Q 16/17 Core Network Performance

HISTORICAL RIDERSHIP & GROWTH (%)



▭ Ridership (mn trips)
 ● Ridership Growth (% YoY)
 ▲ Ridership Growth (% QoQ)

HISTORICAL AVERAGE FARE & GROWTH (%)



▭ Average Fare (THB/trip)
 ● Average Fare Growth (% YoY)
 ▲ Average Fare Growth (% QoQ)

SUMMARY

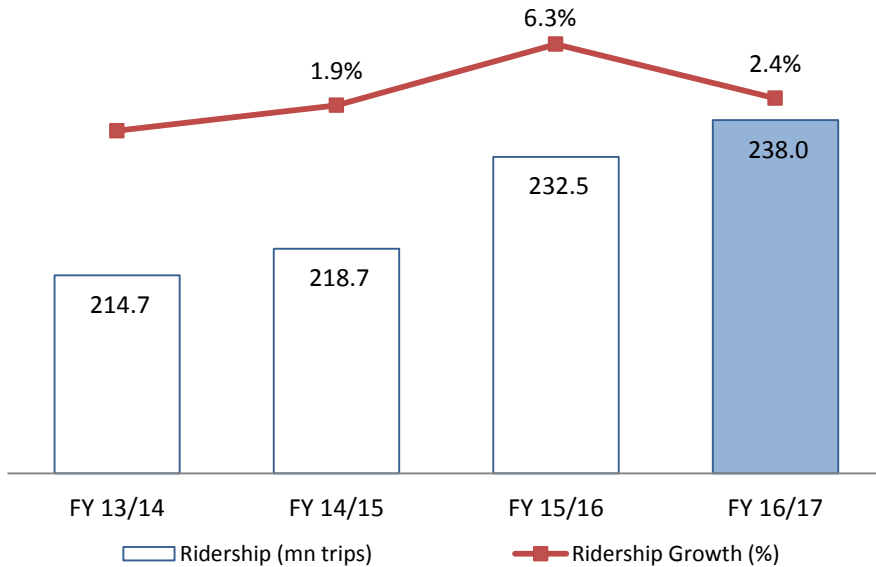
- Quarterly ridership = **60.1mn trips, +1.7% YoY, +0.5% QoQ**
- Quarterly average fare = **THB 27.9/trip, -0.3% YoY, +0.4% QoQ**
- Quarterly average weekday ridership = **745,615, +0.9% YoY**

EXPLANATION

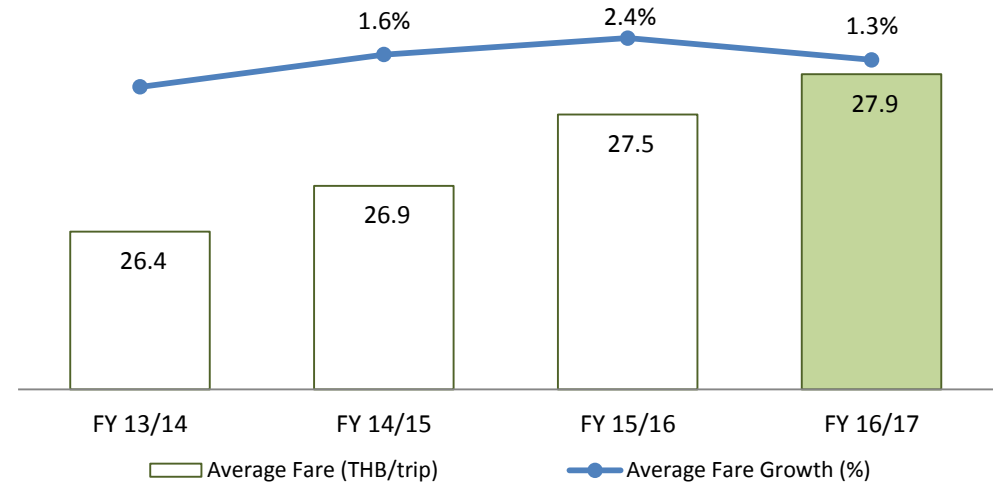
- **Ridership:** increasing 1.7% YoY, and 0.5% QoQ
- **Average fare:** decreasing 0.3% YoY but increasing 0.4% QoQ
(excluding 0.1mn free-ride trips, the average fare would be THB 27.9 per trip, insignificantly down 0.1% YoY but up 0.5% QoQ)

FY 16/17 Core Network Performance

HISTORICAL RIDERSHIP & GROWTH (%)



HISTORICAL AVERAGE FARE & GROWTH (%)



SUMMARY

- Annual ridership = **238.0mn trips** - New historical record, **+2.4% YoY**
- Annual average fare = **THB 27.9/trip**, **+1.3% YoY**
- Annual average weekday ridership = **735,081**, **+2.1% YoY**

EXPLANATION

- **Ridership:** increasing 2.4% YoY mainly from organic growth but offset by the cancellation of several events in respect to the passing of the late king
- **Average fare:** increasing 1.3% YoY partially from the full-year recognition of the price adjustment of both monthly-pass card since July 2015 and stored-value card since January 2016 (excluding 0.6mn free-ride trips, the average fare would be THB 28.0 per trip, up 1.6% YoY)

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Historical Distribution

No.	Dividend Period	Dividend Payout (THB per unit)	Accumulated for the Year (THB per unit)
1	17 Apr 2013 – 30 Jun 2013	0.117	0.579
2	1 Jul 2013 – 30 Sep 2013	0.158	
3	1 Oct 2013 – 31 Dec 2013	0.150	
4	1 Jan 2014 – 31 Mar 2014	0.154	
5	1 Apr 2014 – 30 Jun 2014	0.151	0.606
6	1 Jul 2014 – 30 Sep 2014	0.156	
7	1 Oct 2014 – 31 Dec 2014	0.161	
8	1 Jan 2015 – 31 Mar 2015	0.138	
9	1 Apr 2015 – 30 Jun 2015	0.168	0.692
10	1 Jul 2015 – 30 Sep 2015	0.179	
11	1 Oct 2015 – 31 Dec 2015	0.178	
12	1 Jan 2016 – 31 Mar 2016	0.167	
13	1 Apr 2016 – 30 Jun 2016	0.189	0.772
14	1 Jul 2016 – 30 Sep 2016	0.188	
15	1 Oct 2016 – 31 Dec 2016	0.188	
16	1 Jan 2017 – 31 Mar 2017	0.207	
Total	17 Apr 2013 – 31 Mar 2017	2.649	

No.	Capital Reduction Period	Capital Reduction Payout (THB per unit)
1	17 Apr 2013 – 30 Jun 2014	0.077
2	1 Jul 2014 – 31 Mar 2015	0.048
3	1 Apr 2015 – 31 Mar 2016	0.064
Total	17 Apr 2013 – 31 Mar 2016	0.189

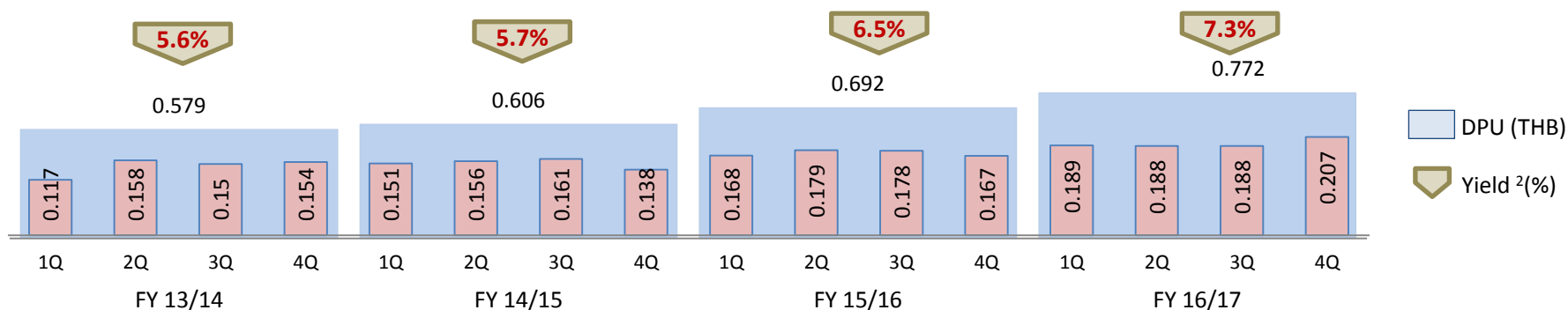


Distribution Summary

Distribution to unitholders (7.3% total yield in FY16/17, 7.1% total yield in FY 15/16 and 6.3% total yield in FY 14/15)

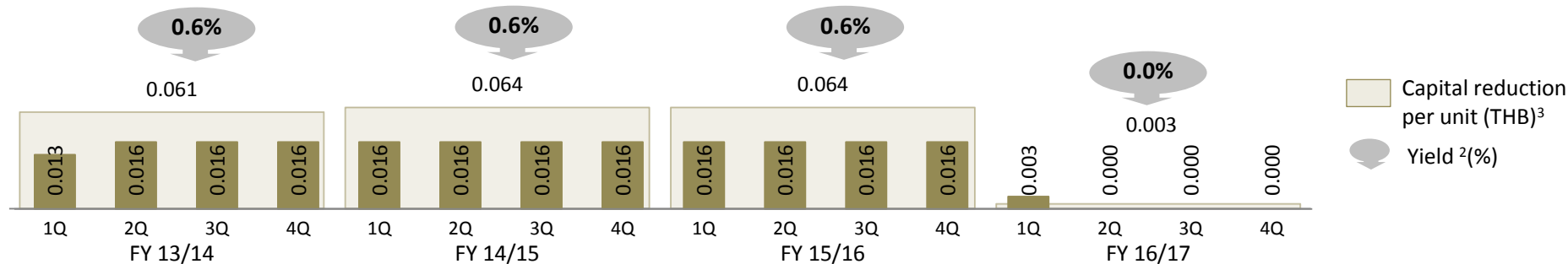
DIVIDEND PAYMENT

payout of not less than 90% of adjusted net profit¹ p.a. and retained earnings (quarterly payment)



RETURN OF CAPITAL

the Fund has excess liquidity (cash from amortisation of fund issuance costs (non-cash expense)) and reduce its registered capital (annual payment)



¹Adjusted net profit = BTSGIF net profit less unrealised gain from the appraisal of assets and other adjustment items to be in line with the cash-basis of BTSGIF

²Yield = distribution per unit / capital (based on par of THB 10.800 in FY 13/14, new par of THB 10.723, THB10.675, THB 10.611 in FY 14/15, FY 15/16 and FY 16/17, respectively and # actual days)

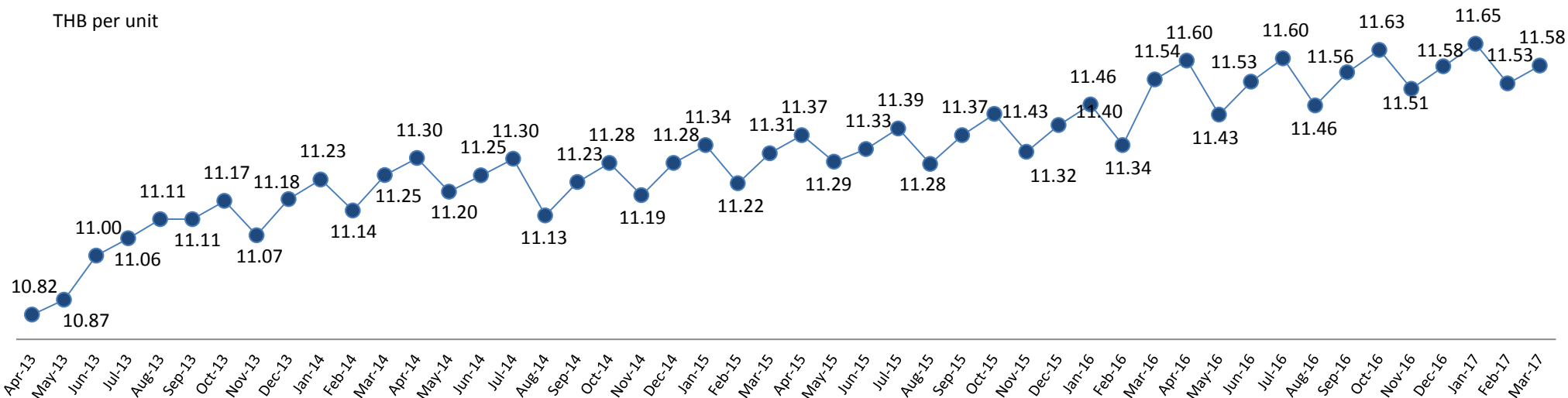
³Presented on quarterly basis for comparison purpose only

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Monthly net assets value (NAV) and movement in NAV

YTD monthly NAV per unit

THB per unit



Movement in NAV

THB / unit



A reduction in registered capital since BTSGIF inception

	Number of units (mn units)	Value per unit (THB)	Registered capital (THB mn)
Capital balance - 31 Mar 14	5,788	10.800	62,510.4
I.Reduction of investment unit value (12 Sep 14)	-	(0.077)	(445.7)
Capital balance - 31 Mar 15	5,788	10.723	62,064.7
II.Reduction of investment unit value (19 Jun 15)	-	(0.048)	(277.8)
Capital balance - 31 Mar 16	5,788	10.675	61,786.9
III.Reduction of investment unit value (13 Jun 16)	-	(0.064)	(370.4)
Capital balance - 31 Mar 17	5,788	10.611	61,416.5

Thank you