1Q/2012
Opportunity Day

16 May 2012

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Disclaimer

This document contains certain forward-looking statements. They refer to future events and to the future financial performance of the Companies. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe” or “continue”. Although the Companies believe that the expectations reflected in such forward-looking statements are reasonable at this time, it is not intend to give assurance that such expectations will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

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Key Highlights

- Strong revenue growth of 21.5% YoY
- Strong consolidated operating profit
- Continued good satellite business performance
- Improvement in subsidiaries' contributions
- Impairment of Mfone Investment

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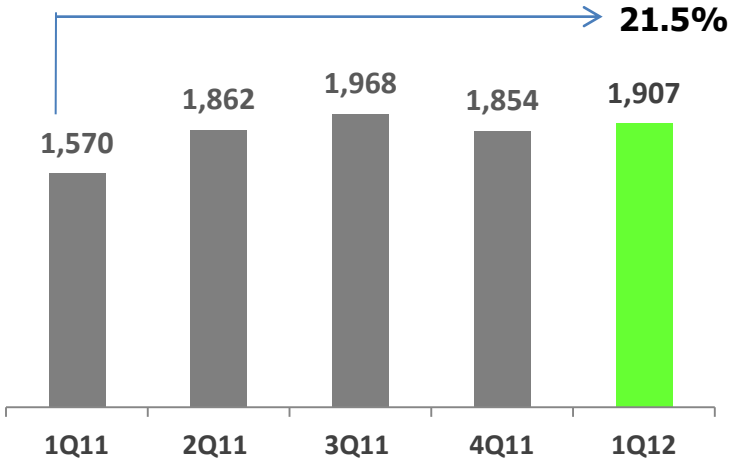
Financial Highlights

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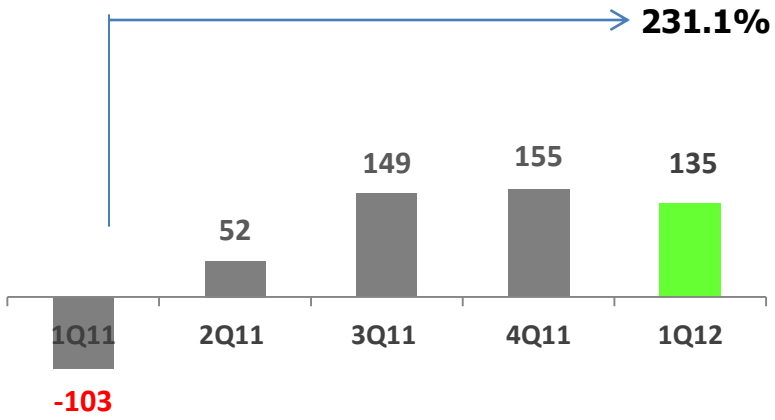
Healthy start to 2012 with net profit

Sales & Services Revenues

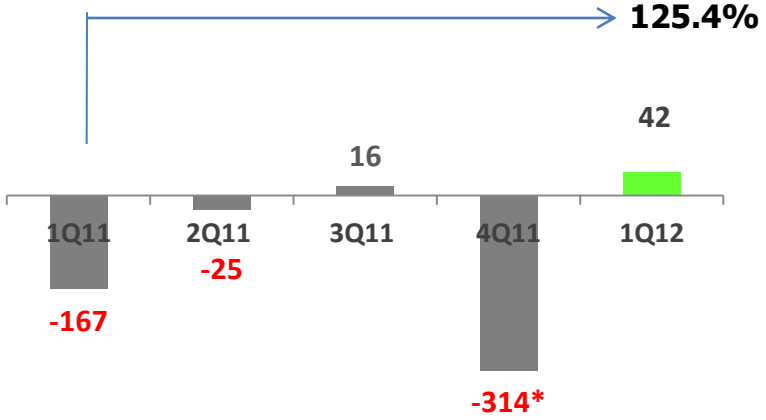
Unit: MTHB



EBIT

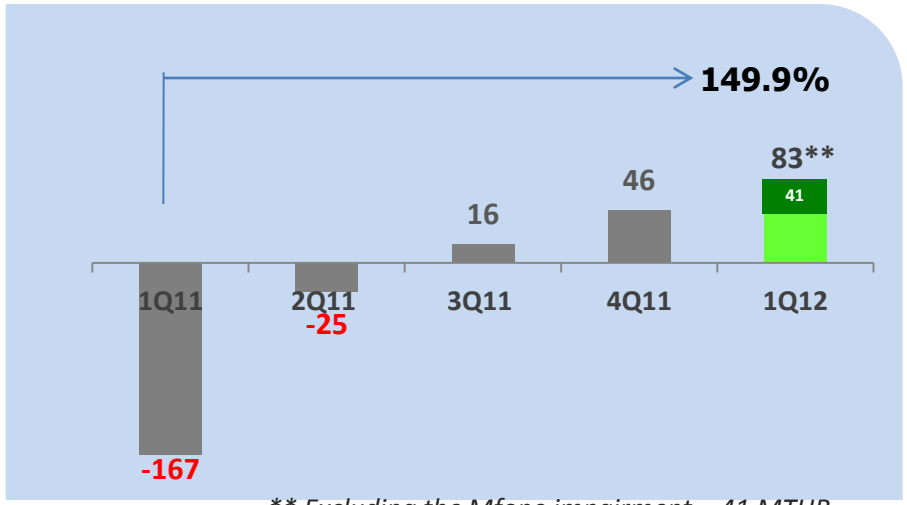


Net Profit



** After the effect of tax rate change – 360 MTHB*

Net Operating Profit

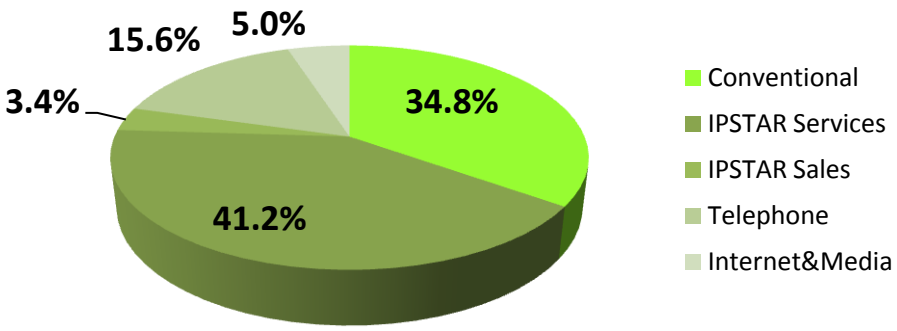


*** Excluding the Mfone impairment – 41 MTHB*

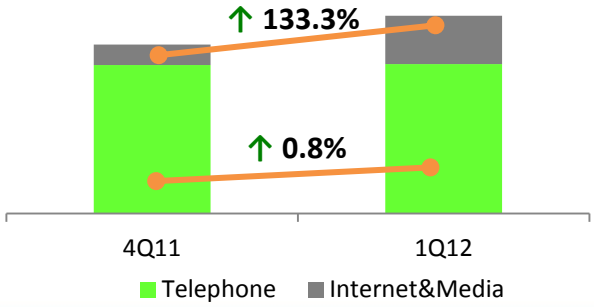
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Satellite services drive profitability

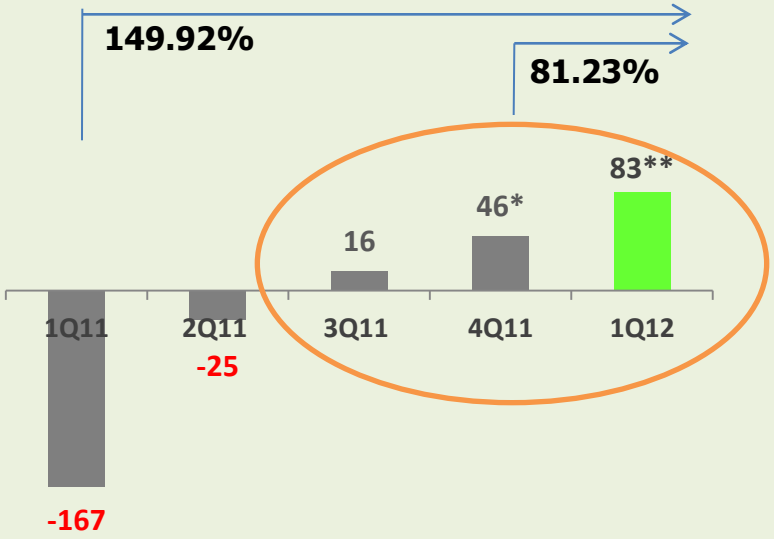
IPSTAR and Conventional contribute ~80% of revenues



Subsidiary companies help improve revenues



3 consecutive profitable quarters from operations



**Before the effect of tax rate change – 360 MTHB*
*** Excluding the Mfone impairment – 41 MTHB*

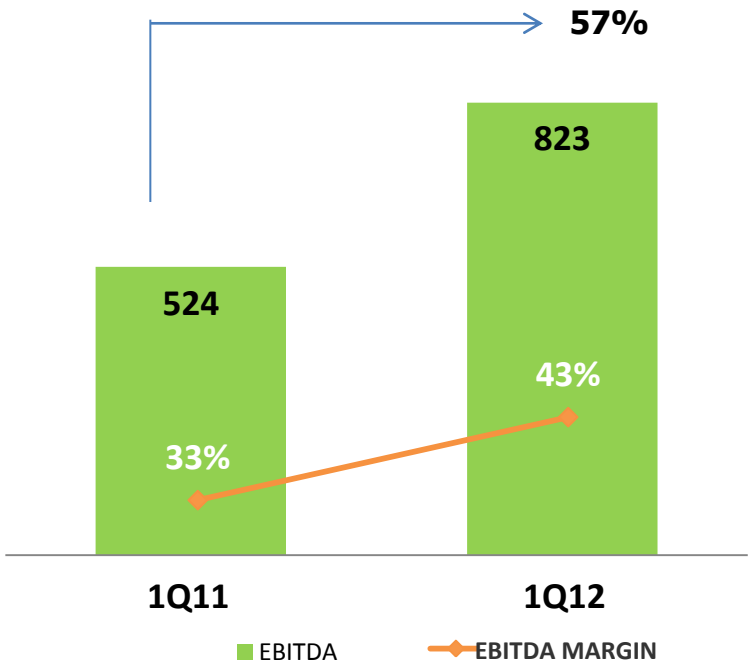
Unit: MTHB

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Stable performance leads to increase in cash balance

EBITDA improves YoY

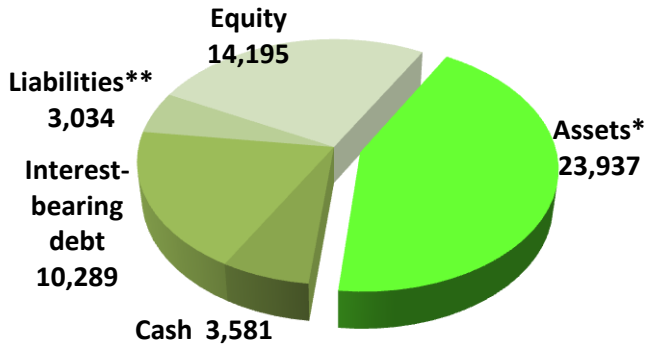
Unit: MTHB



D/E Ratio remains at 0.72x

Unit: MTHB

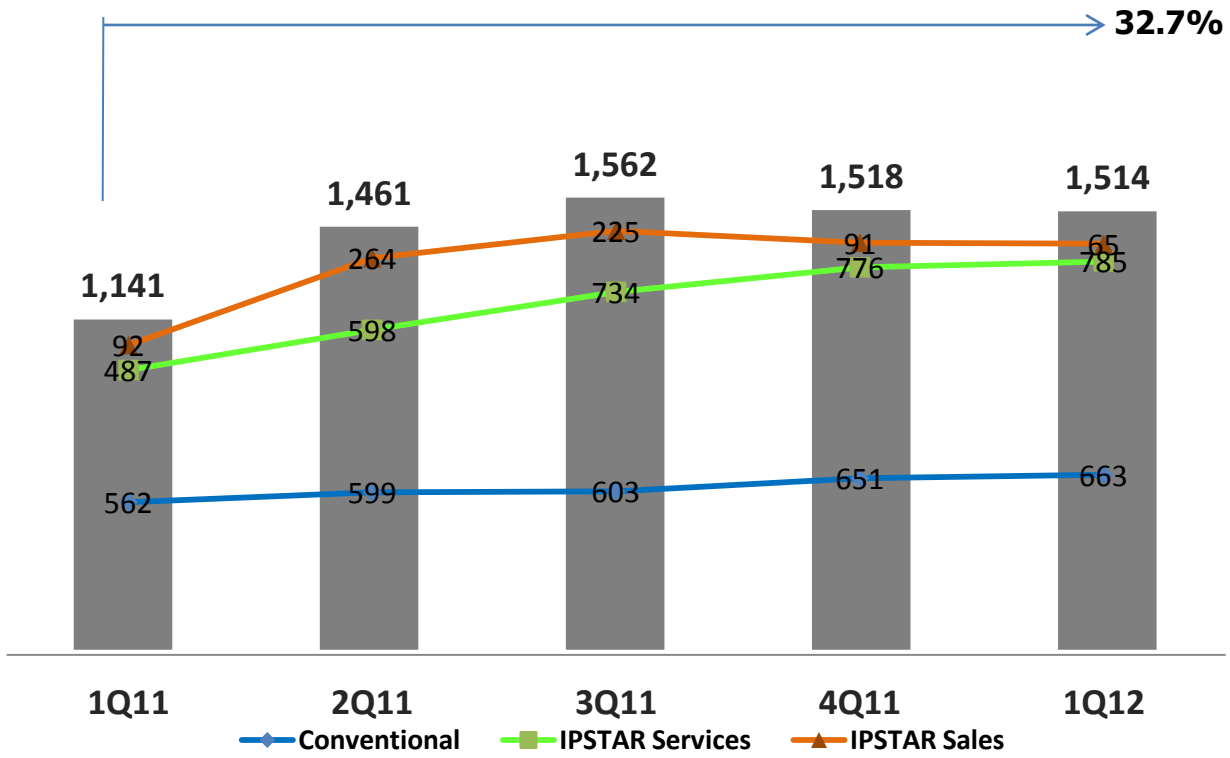
* Exclude Cash
** Exclude Interest-Bearing Debt



80.6% Growth in CF from Operation

Consolidated CF	1Q11	1Q12
CF from Operating	730	1,318
CF from Investing	(186)	(501)
CF from Financing	(117)	(114)
Cash Ending	1,700	3,582

Satellite Financial Highlights



- Strategic move to open up bandwidth to 3rd party vendors has proven successful, increasing IPSTAR services revenue even though IPSTAR sales revenue declined.

- 61.3% YoY Growth in IPSTAR services due to higher BW usage in Australia, Malaysia, Japan, and Myanmar.

- Conventional services continued to grow QoQ.

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Operations Highlights

Satellite Business

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IPSTAR Satellite Business Key Achievements



Strong revenue growth

- *IPSTAR bandwidth revenue grew 61 % in Q1 YoY*

Additional IPSTAR bandwidth contracts commence

- *Realized bandwidth revenue from Japan's KDDI and NTT Docomo contracts*

Additional revenues as a result of new End-2-End Strategy

- *Signed multimillion dollar agreement with Kantana Group (Thailand) for the Kantana Cineplex project to provide E2E services*

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Conventional Satellite Business Key Achievements



Revenues continue to grow

- *Conventional services revenue grew 18 % in Q1 YoY*



25 new channels added in Q1 confirming our "hot bird" position

- *Total of 452 TV channels on TC-5*
- *Continuing to see strong demand in the satellite TV market in Thailand*

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THAICOM-6 & THAICOM-7 Satellite Programs on Track



Preliminary Design Review (PDR)	**Critical Design Review (CDR)**	Satellite Pre-shipment Review	Launch Campaign Activities	Launch Readiness Review	Satellite Launch	In-orbit Acceptance Test

THAICOM-6

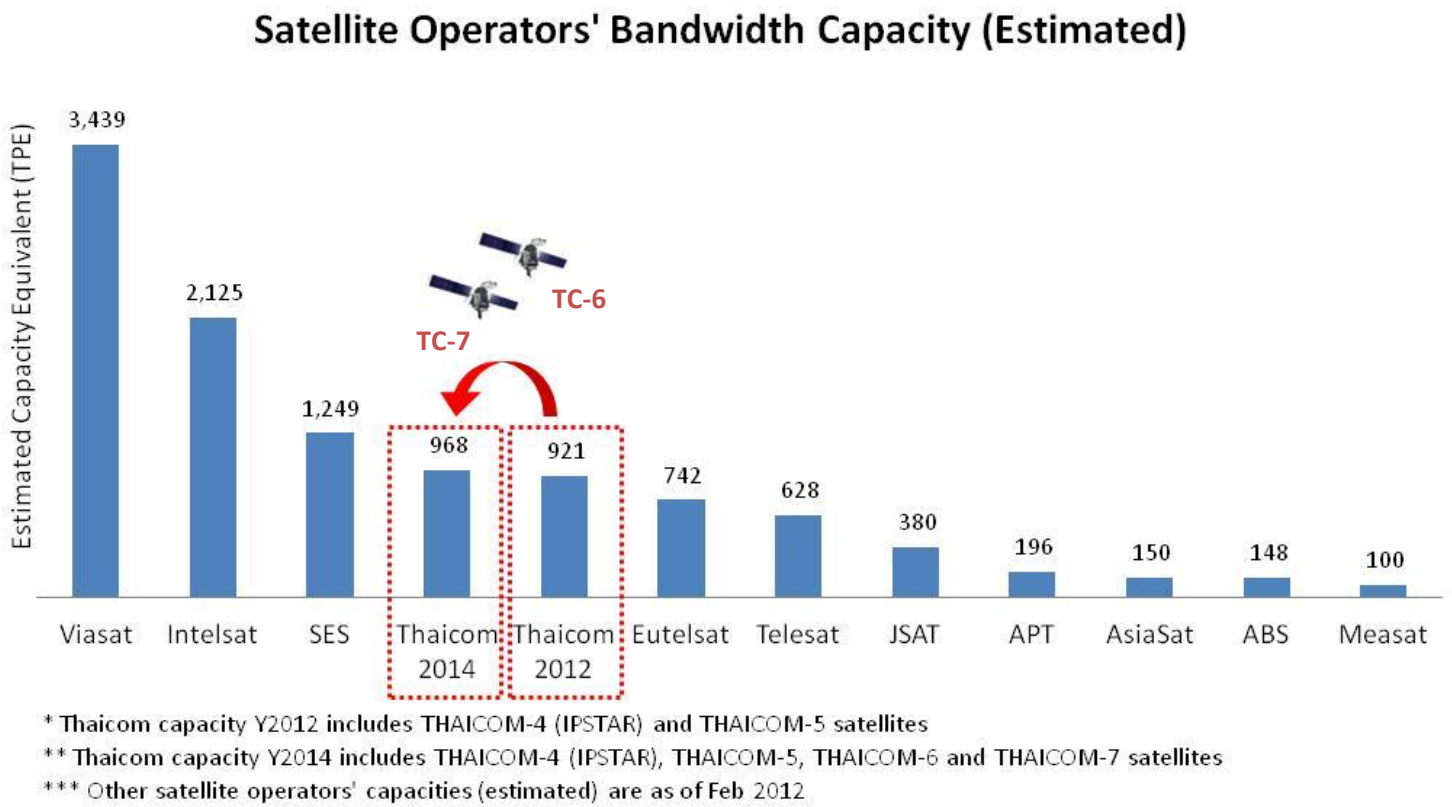


Preliminary Design Review (PDR)	Critical Design Review (CDR)	Satellite Pre-shipment Review	Launch Campaign Activities	Launch Readiness Review	Satellite Launch	In-orbit Acceptance Test

THAICOM-7

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4th Largest Satellite Operator Globally
(1st in Asia Pacific)



118% increase in THAICOM's Conventional Satellite Capacity by Y2014

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Telephone Business

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Telephone Business: Lao Telecom

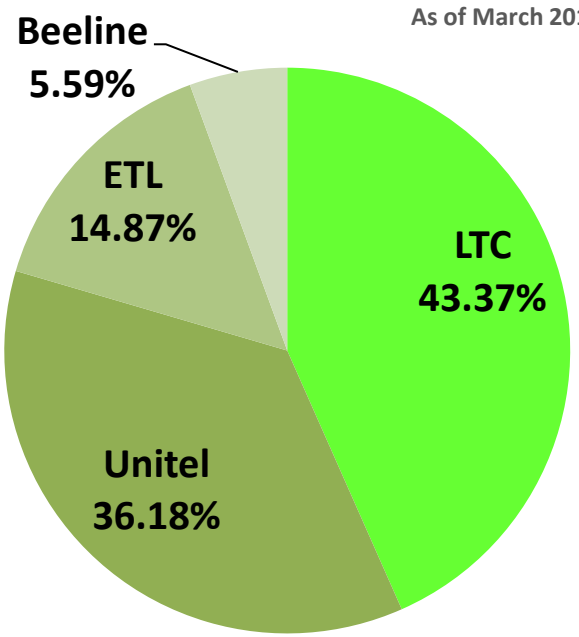
1Q12 Results

- Maintained #1 position with 43% market share (market size of 2.82 million subscribers)
- Retained existing customers through loyalty program
- Enhanced strong brand perception, dealer relationship, customer service quality and product differentiation compared to other operators

Moving Forward

- Increase no. of subscribers to maintain market leader position by tapping junior segment and regain share in teen segment
- Focus on quality of network and service
- Increase official & non-official dealers around LTC coverage area.

Lao Mobile Market



Telephone Business: Mfone

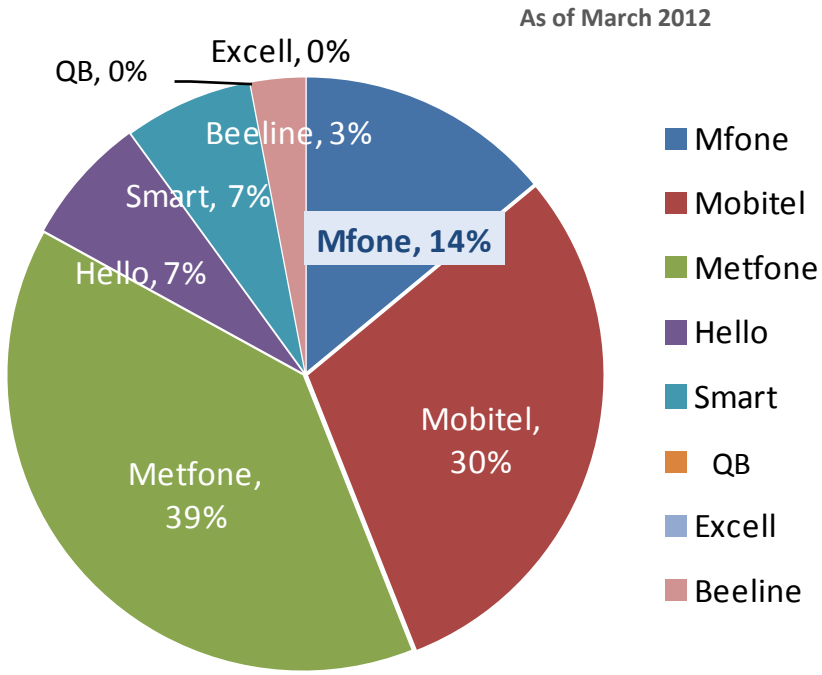
Q1/2012 Results

- Maintained market position as the 3rd largest operator with a 14% market share of the total mobile market of 3.02 million subscribers.
- Decline of loss due to cost control and lower expense.
- Competed with a more aggressive and targeted marketing campaign
- Launched a customer acquisition and retention program

Moving Forward

- Maintain operations efficiency and service quality
- Continue control of costs and expenses
- Negotiate with potential buyer on the purchase of business.

Cambodia Mobile Market



Internet and Media Business

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Internet and Media

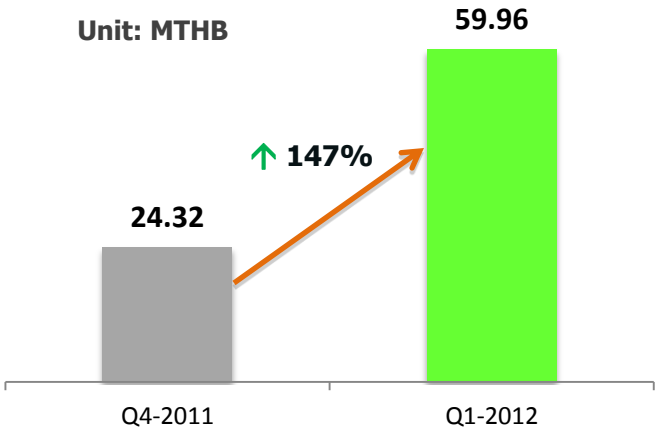
1Q12 DTV Results

- Recovered business after flooding, total revenue increased 147% QoQ
- Maintained market leadership in Thailand at 50% of the Free-To-Air segment on KU Band Platform *(Excluding True Vision)*

Moving Forward

- Launch DTV-HD1 Box on April 26, 2012
- Partner with GMM Grammy in providing 5 HD Channels on DTV-HD1 Box + UEFA EURO 2012 in HD quality
- Extend dealer network to cover Modern Trade and AV Shop to capture premium customer in LCD/LED TV segment

DTV Revenue





Notes and Other Updates

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Impairment of Mfone Investment

As at 31 March 2012, the management estimated the impairment loss of investment at the amount of Baht 41 million based on fair value. Such impairment loss was recognized in the financial statements as at 31 March 2012.

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Awards and CSR updates



Asia-Pacific Communications Deal of the Year 2011 – Thaicom 6

• The combined construction/bridging loan and long-term debt for the Thaicom 6 satellite financing pushed the risk boundary for Thai banks – with lead arranger Kbank.



THAICOM training on "How to install a Satellite dish" project

- Aims to create a network of volunteers around the country under "the Thai Kids Thaicom 2 project"
- 1st training was held on 5-9 March, 2012 in Cheng Mai

THAICOM rebrands

• THAICOM launched its new logo in February 2012, creating greater synergy with the other companies in the group

• New tagline is **"THAICOM Revolves Around You"**

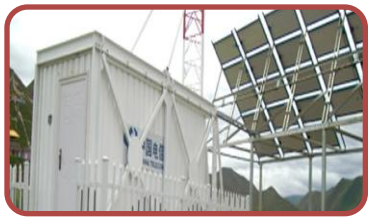
"สร้างโอกาส สร้างอนาคต"

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Appendix

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IPSTAR Satellite Business – Key Markets



China

- Commercialization of the mobile backhaul service in Xinjiang province
- Formulating proposal for key government project



India

- Continuing growth in demand from BSNL for backhaul & corporate segments
- Under discussion with a major Telco for additional bandwidth



Australia

- Provide End-to-End service as a qualified “Access Seeker”
- Expand to the corporate market to increase bandwidth utilization



Indonesia & The Philippines

- Working with big Telcos for potential bulk bandwidth sales (similar to the SBM deal)