



Dusit Thani Public Company Limited

Investor Presentation 2016

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DTC at a glance

Founded on Thai gracious hospitality

- Almost seven decades of track record in hospitality business.
- Focus on hospitality and hospitality education businesses
- 10 owned hotels and a fast-growing network of managed hotels.
- Geographically diversified, with established presence across key destinations in nine countries currently.
- Well expanded into counter-cyclical hospitality education business, which provides a relatively stable stream of revenue and profits.

Key milestones



Business overview

Focus on Hospitality and Hospitality Education businesses

Hotel

- Operate 10* owned hotels (eight in Thailand, one in Manila and one in Maldives).
- Own a portfolio of four hotel brands, from value-oriented to luxury brands
- Look to develop key existing properties and optimize cost structure; selectively seek to acquire hotels in key locations.

Hospitality education

- Operate hospitality college and vocational school as well as a culinary school.
- Form strategic partnerships through collaborative model.
- Aim to develop an integrated hospitality school and hotel concept in key Asian markets.

* Three hotels are under Dusit Thani Freehold and Leasehold Property Fund.

Hotel management

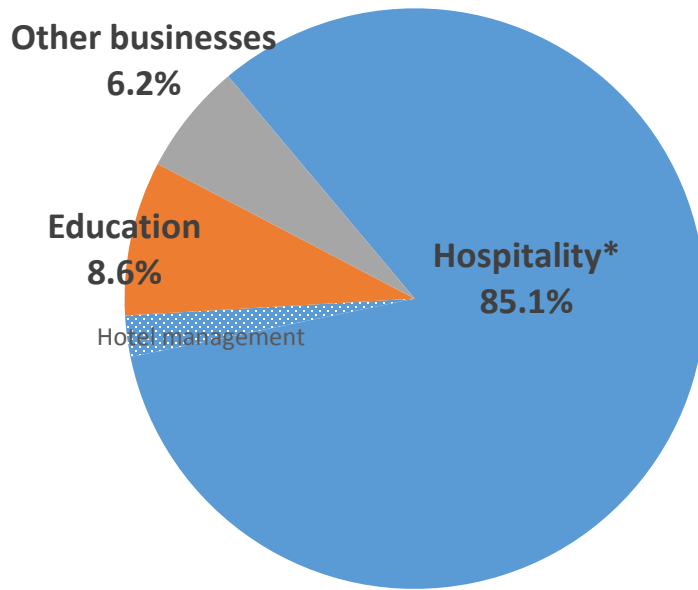
- Manage properties under Franchise/Manchise/Hotel Management Agreement (HMAs).
- Plan to grow outside Thailand via this asset light model.
- Expect to achieve greater economy of scale and brand awareness as more properties are added.

Other businesses

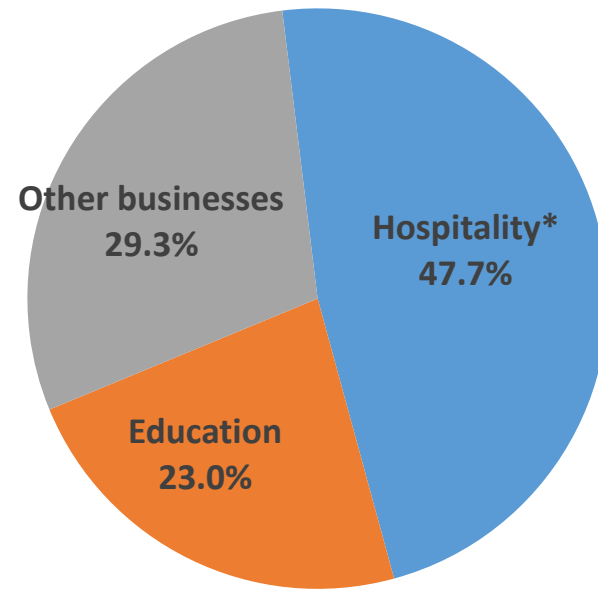
- Rent out space (13,345 sq. m.) of the 11-story office building next to Dusit Thani Bangkok Hotel.
- Own a 30.02% stake in Dusit Thani Freehold and Leasehold Property Fund (DTCPF), which was launched in 2010.

Group revenue and EBIT contributions

Hospitality business contributes 85% of top line and 48% of EBIT



FY 15 revenue THB 5,370 m



FY 15 EBIT (pre corporate HQ expenses)

*Including owned hotel business and hotel management

Hotel brand portfolio

A unique portfolio of hotel brands

Dusit Thani
HOTELS & RESORTS

Dusit Thani is Dusit flagship brand that combines unique Thai heritage with international five-star standards of design, décor, service and facilities.

dusitD2
hotels & resorts

dusitD2 is a contemporary offering that reflects the needs of today's new generation traveler with a distinctive combination of stylish design, forward-thinking technology and smart services.

DUSIT DEVARANA
HOTELS & RESORTS

Dusit Devarana is an intimate luxurious private sanctuary for well-travelled individuals looking for a bespoke retreat experience.

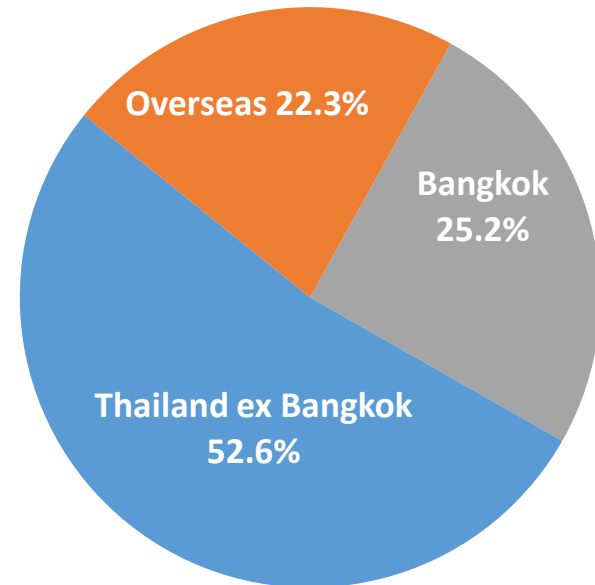
DUSITPRINCESS
HOTELS & RESORTS

Dusit Princess is designed for the 'value-oriented' traveler seeking clean, simple and comfortable accommodations. This segment of travelers is of significant growth and volume in the hospitality market.

Hotel business

10 owned hotels with over 2,800 keys

- DTC owns and operates 10 hotels (two in Bangkok, six in other provinces of Thailand, one in Manila and one in Maldives), representing over 2,800 keys.
- Dusit Thani Laguna Phuket, dusitD2 Chiang Mai and the leasehold of Dusit Thani Hua Hin are under Dusit Thani Freehold and Leasehold Property Fund (DTCPF), of which DTC holds a 30.02% stake.



Keys by geography

Hotel management business

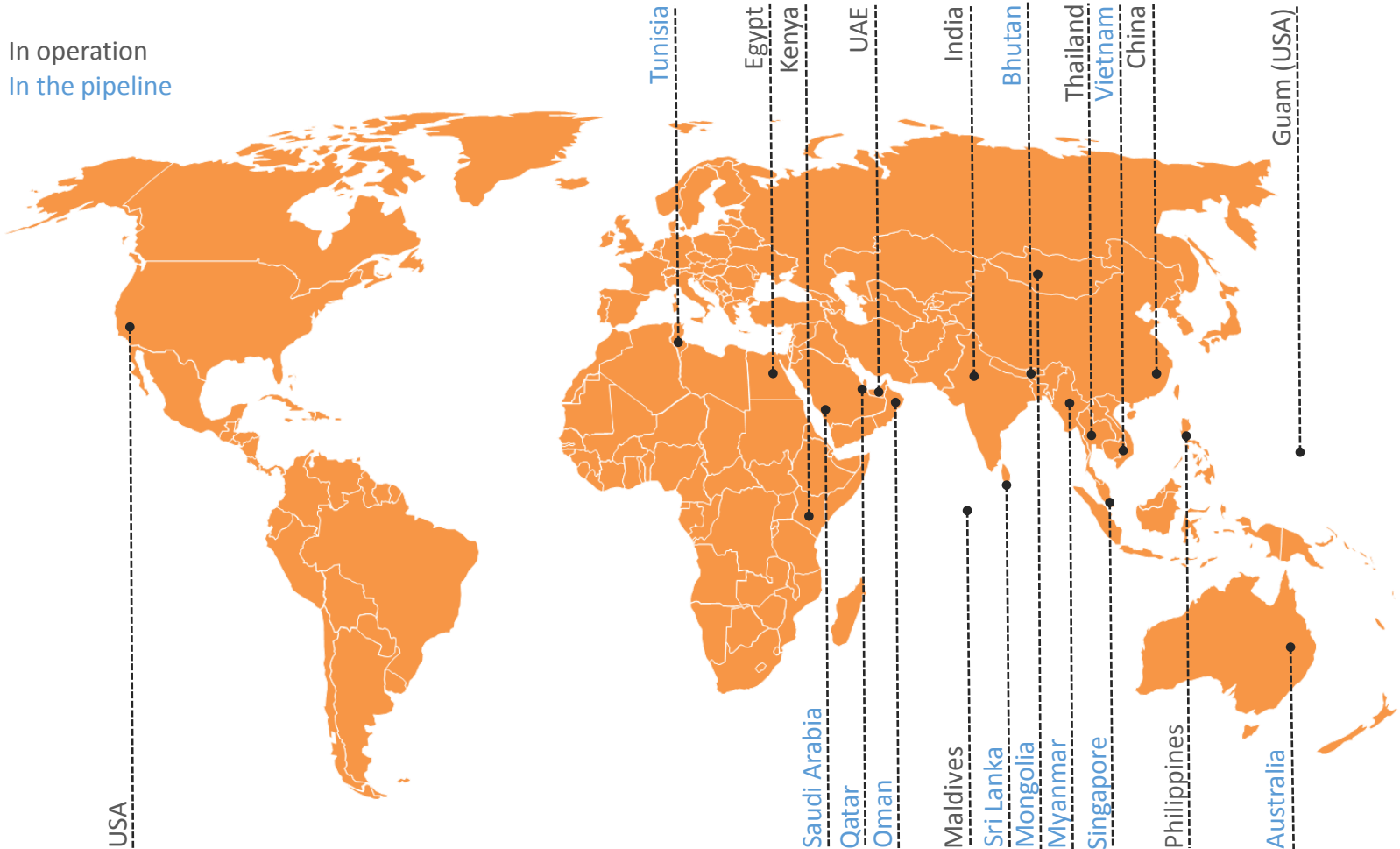
Asset-light growth strategy

- Dusit Thani Dubai, opened in 2Q01, marks DTC's first HMA overseas.
- As at 2Q16, there are 17 properties under franchise or Hotel Management Agreements in operation, representing over 4,000 keys across seven countries.
- Additional 45 properties with over 10,000 keys in 18 countries are currently in the pipeline.
- Aim to sign 20+ new agreements each year over the next few years.
- Expect to see greater brand awareness and economy of scale as Dusit-brand hotel network grows.

Group geographical footprints

Growing presence in key destinations

In operation
In the pipeline



Hospitality education business



Dusit Thani College



Established in 1993, Dusit Thani College offers Internationally recognized programs at Diploma, Bachelor's and Master's levels, to some 3,500 students in two campuses (Bangkok and Pattaya). A program with Lyceum University in the Philippines was also initiated in 2009.



Dusit Thani Hotel School



Opened in September 2015, Dusit Thani Hotel School is Thailand's first paperless and cloud-based vocational hospitality school, based on ASEAN Common Competency Standards for Tourism Professionals, with a target of 1,000 graduates each year.

Hospitality education business (cont.)



Le Cordon Bleu – Dusit Culinary School



A joint venture with the famed culinary school since 2007, Le Cordon Bleu – Dusit Culinary School offers programs in French cuisine, Thai cuisine, Bakery and Wine Studies, with 1,200-1,500 enrolled students.



dusitD2
hotels & resorts

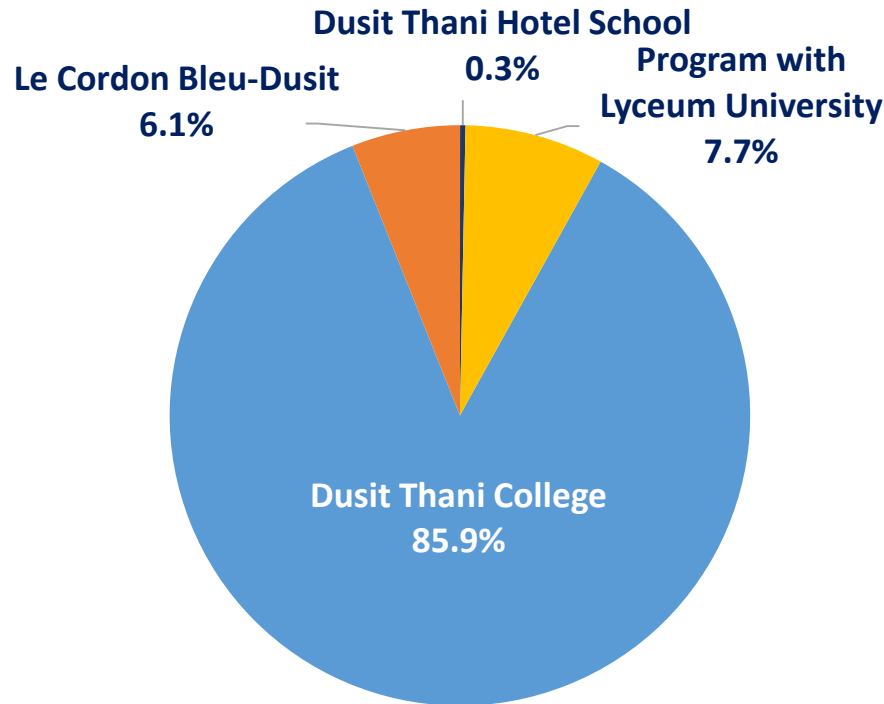
Dusit Hospitality Management College



A first of its kind, fully integrated hospitality school and hotel, located in downtown Manila, due to open in 2018.

Hospitality education revenue breakdown

Dusit Thani College accounts for 86% of education revenue



FY15 education revenue THB 463 m

Business outlook

- Focus on strengthening five foundations – People, Process, Properties, Technology and Financial Capabilities – to better support long-term growth.
- Continue to geographically diversify particularly through asset-light Hotel Management Agreements and franchising.
- Look to invest in hotels in key locations as well as other hospitality-related businesses.
- Explore opportunities to expand hospitality education business in regions with sustained growth in hospitality and tourism industry, e.g. ASEAN, China and the Middle East.



Financials

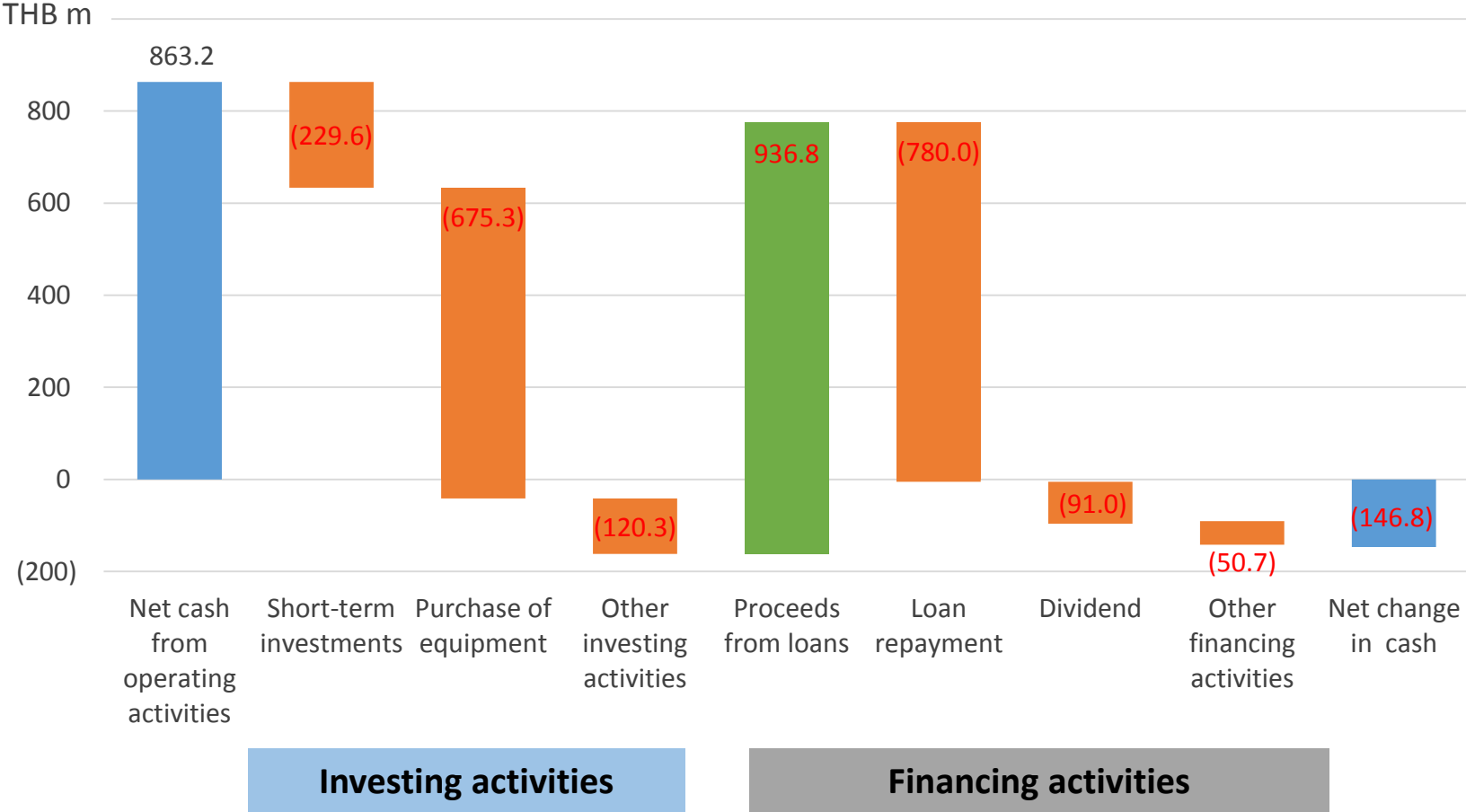
Income statement

<i>THB (million)</i>	<i>2014 (Restated)</i>	<i>2015</i>	<i>YoY (%)</i>
Revenue			
Hotel	4,236.6	4,447.6	5.0%
Hotel management	116.1	124.1	6.9%
Education	433.5	462.9	6.8%
Other	388.4	335.0	-13.8%
Total revenue	5,174.7	5,369.6	3.8%
EBITDA	753.2	1,018.0	35.1%
Depreciation	661.8	689.0	4.1%
EBIT	91.4	328.9	259.7%
Net finance costs	56.0	36.4	-34.9%
Income tax expenses	22.2	39.4	77.7%
Profit attributable to non-controlling interests	33.9	53.9	59.1%
Net profit for the company	-20.6	199.2	1065.1%
EPS (THB)	-0.02	0.24	

Balance sheet

THB (million)	2014 (Restated)	2015
Cash and cash equivalents	859.8	714.2
Trade and other receivables	426.5	475.0
Inventories	84.8	79.6
Other current assets	310.3	548.2
Total current assets	1,681.3	1,817.1
Investment in associates	1,311.9	1,404.7
PP&E	4,877.0	5,107.9
Other non-current assets	1,142.2	1,066.0
Total assets	9,012.4	9,395.7
Short-term loans	639.0	538.0
Trade and other payables	998.6	962.4
Other current liabilities	413.2	419.4
Total current liabilities	2,050.9	1,919.8
Long-term loans	900.4	1,177.1
Other non-current liabilities	849.0	894.3
Total liabilities	3,800.3	3,991.2
Total equity	5,212.1	5,404.5
Total liabilities and equity	9,012.4	9,395.7
Book value per share (THB)	5.26	5.43

Statement of cash flows



Key financial ratios

	2014	2015
EBITDA margin (%)	14.6%	19.0%
Net profit margin (%)	-0.4%	3.6%
Return on equity (%)	-0.5%	4.4%
Return on asset (%)	1.0%	3.6%
Days receivables (days)	22.0	18.0
Days inventory (days)	10.9	10.3
Days payable (days)	24.0	19.7
Current ratio	0.8	0.9
Debt/Equity (x)	0.7	0.7
Interest-bearing debt/Equity (x)	0.3	0.4
Interest coverage (x)	13.4	17.5



Appendix

Our owned hotels

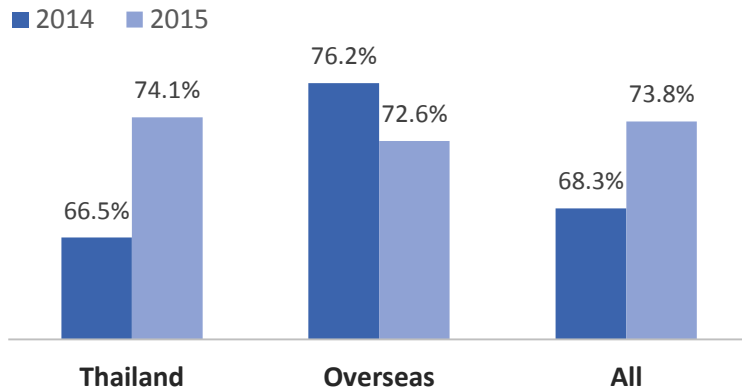
10 properties in three countries

Hotel Name	Brand	Location	Rooms	Stake
Dusit Thani Bangkok	Dusit Thani	Bangkok, Thailand	517	100.00%
Dusit Thani Pattaya	Dusit Thani	Pattaya, Thailand	457	100.00%
Dusit Thani Manila	Dusit Thani	Manila, Philippines	538	88.00%
Dusit Princess Chiang Mai	Dusit Princess	Chiang Mai, Thailand	198	86.79%
Dusit Princess Srinakarin	Dusit Princess	Bangkok, Thailand	198	86.79%
Dusit Princess Korat	Dusit Princess	Korat, Thailand	186	86.79%
Dusit Thani Hua Hin*	Dusit Thani	Hua Hin, Thailand	296	99.99%
Dusit Thani Laguna Phuket*	Dusit Thani	Phuket, Thailand	225	99.99%
dusitD2 Chiang Mai*	dusitD2	Chiang Mai, Thailand	131	99.99%
Dusit Thani Maldives	Dusit Thani	Maldives	94	65.00%

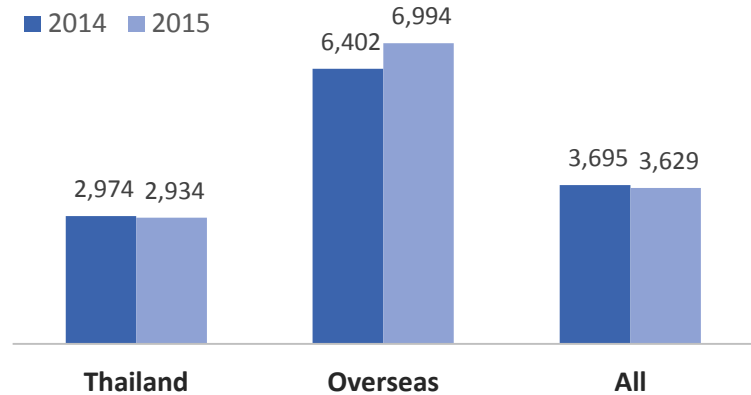
* Under Dusit Thani Freehold and Leasehold Property Fund.

Owned hotels' operating statistics

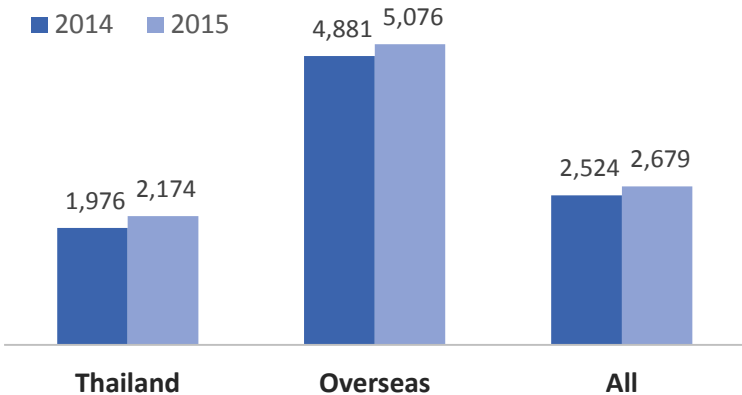
Occupancy rate (%)



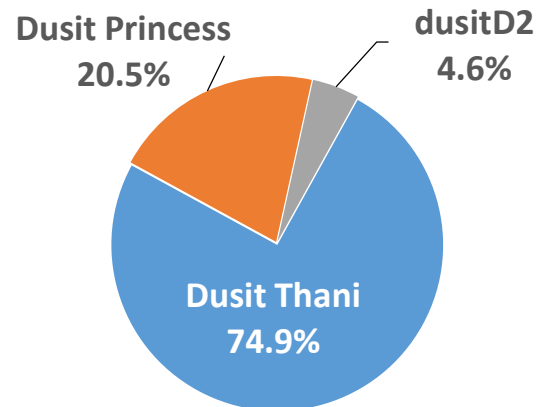
Average daily rate (THB)



RevPar (THB)



Keys by brand



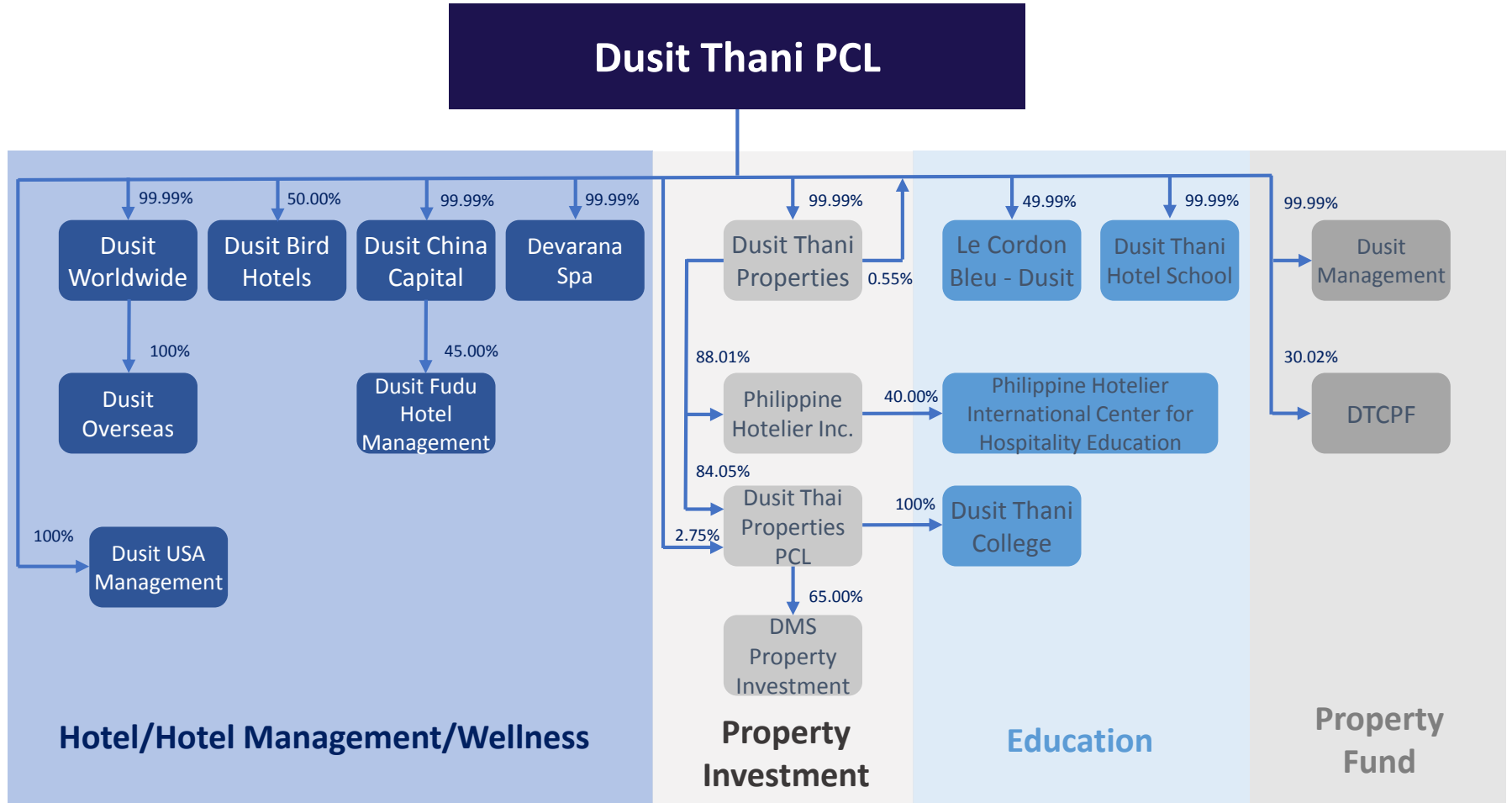
Our managed hotels

17 properties in seven countries

Hotel Name	Location	Rooms
Dusit Thani Abu Dhabi	Abu Dhabi, UAE	533
Dusit Thani Dubai	Dubai, UAE	321
Dusit Thani Residence Dubai Marina*	Dubai, UAE	146
Pearl Coast Dubai	Dubai, UAE	48
Dusit Thani LakeView Cairo	Cairo, Egypt	449
Dusit Thani Guam	Guam, USA	419
dusitD2 Constance Pasadena	CA, USA	130
Dusit Thani Dongtai	Jiangsu, China	160
Dusit Thani Fudu Qingfeng	Changzhou, China	349
Dusit Devarana Conghua	Guangzhou, China	133
dusitD2 Fudu Binhu	Changzhou, China	79
Dusit Devarana New Delhi	New Delhi, India	50
dusitD2 Nairobi	Nairobi, Kenya	101
Dusit Thani Krabi*	Krabi, Thailand	240
Pathumwan Princess*	Bangkok, Thailand	455
Royal Princess Larn Luang*	Bangkok, Thailand	167
Dusit Island Resort Chiang Rai*	Chiang Rai, Thailand	269

* Franchised hotels

Group structure



As at March 31, 2016

Disclaimer

The material contained in this document has been prepared by Dusit Thani Public Company Limited (“DTC”) and may contain forward looking statements which includes but not limited to statements regarding our intent, belief, current expectation in respect of DTC’s business, operation, market researches, results of operation and financial conditions, capital adequacy, specific provisions and risk management practices.

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Q & A

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