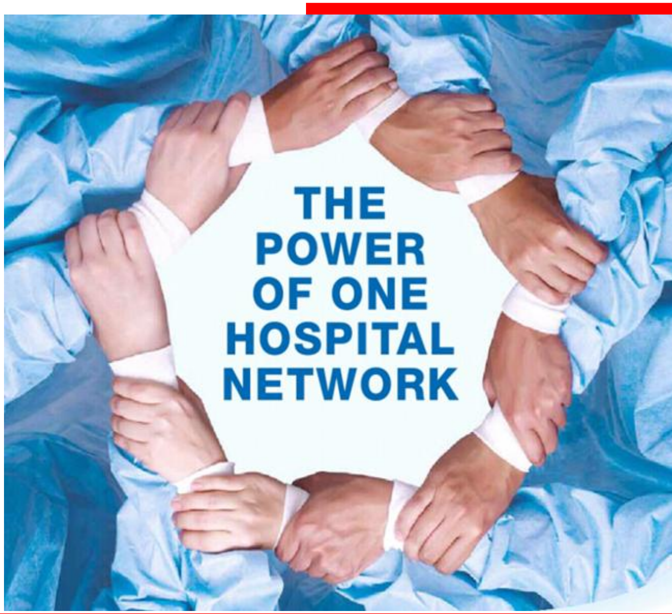
Your Trusted Healthcare Network



Bangkok Dusit Medical Services (BDMS)

Investor Presentation

4Q14&2014 Results

April 2015

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Contents

Bangkok Dusit Medical Services

Overview

BDMS

Overview

- Established on February 26, 1972
- Largest private hospital operator in Thailand in terms of revenues from patient services and market capitalization
- Owns and manages 40 hospitals (with total beds* of 7,071) under 6 hospital brands:

Brand	No. of Hospitals	No. of Beds*
Bangkok Hospital	19	3,036
Phyathai Hospital	5	1,237
Samitivej Hospital	4	975
Paolo Memorial Hospital	3	557
BNH Hospital	1	144
Royal International Hospital	2	121
Local Hospital	6	1,001

* Maximum number of beds according to the structure of the hospitals

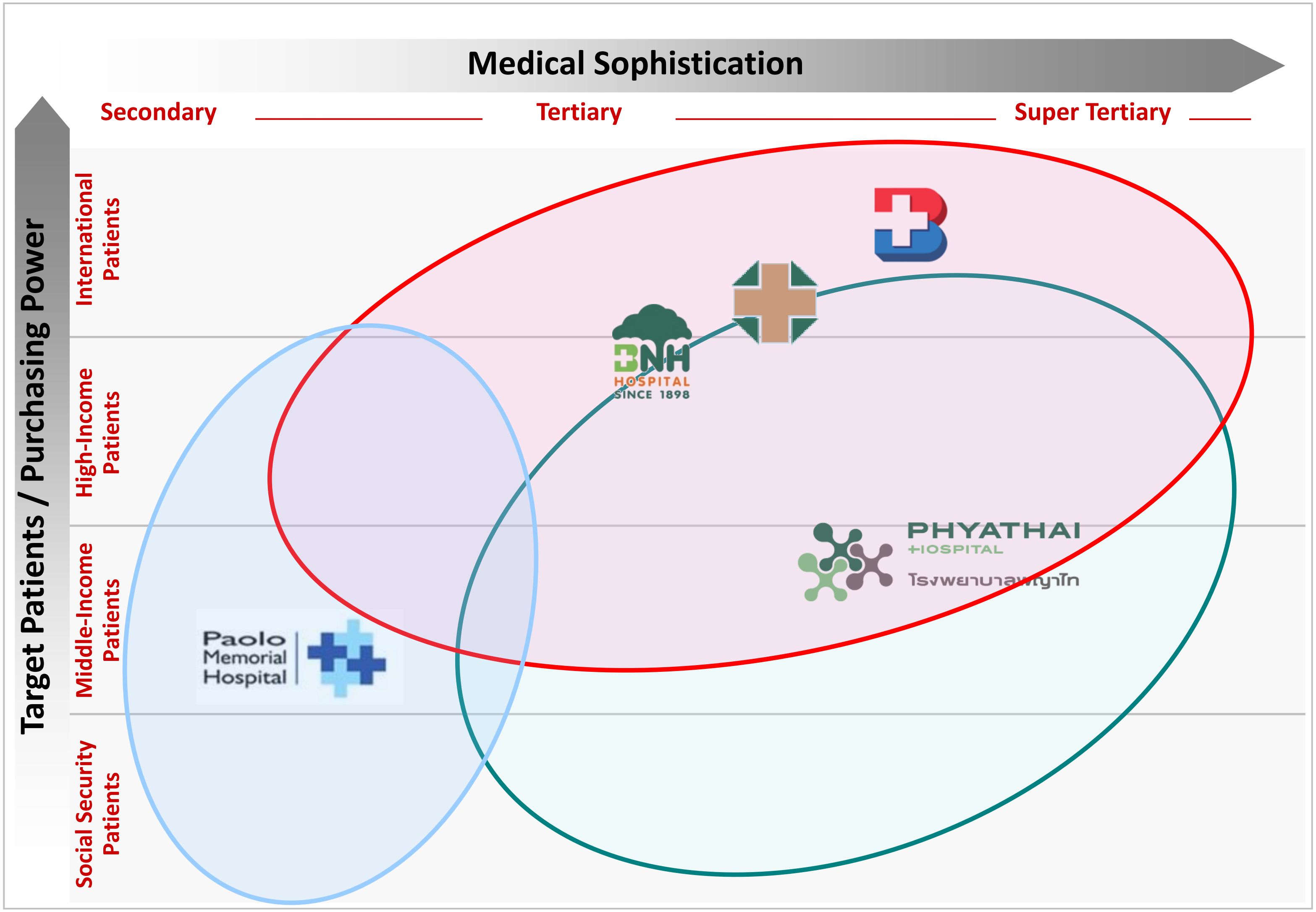
Shareholding Structure

As of 2 February 2015

		% of Shareholding
1	Mr. Prasert Prasarttong-Osoth, M.D. and family	22.8%
2	Mr. Wichai Thongtang and family	14.4%
3	Bangkok Airways*	7.8%
4	The Viriyah Insurance Co., Ltd.	6.2%
5	Mr. Chirotchana Suchato, M.D. and family	2.7%
6	Ladpli family**	2.5%
7	Thai NVDR Co., Ltd.	2.3%
8	HSBC (SINGAPORE) NOMINEES PTE LTD	2.0%
9	Mr. Chuladej Yossundharakul, M.D. and family	1.9%
10	Social Security Office	1.5%
	Total	64.1%

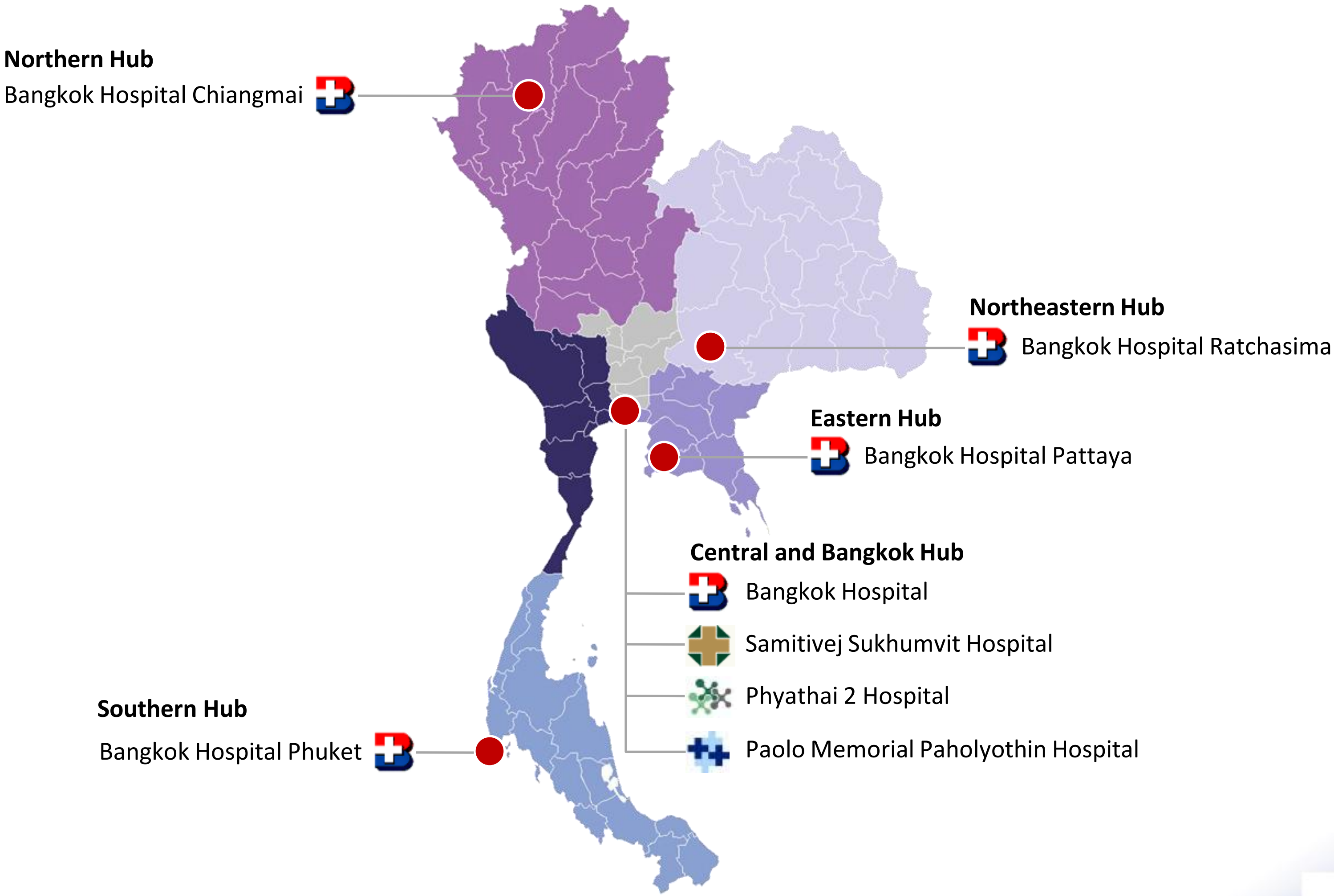
Source: Summary of the information from Thailand Securities Depository Company Limited (TSD)
* Consisted of Bangkok Airways PCL and Bangkok Airways Holding Co., Ltd
** Consisted of Miss Noppamas Ladpli, Mrs. Atinuch Malakul Na Ayudhaya and Mr. Parameth Ladpli

Diversification of Patient Mix



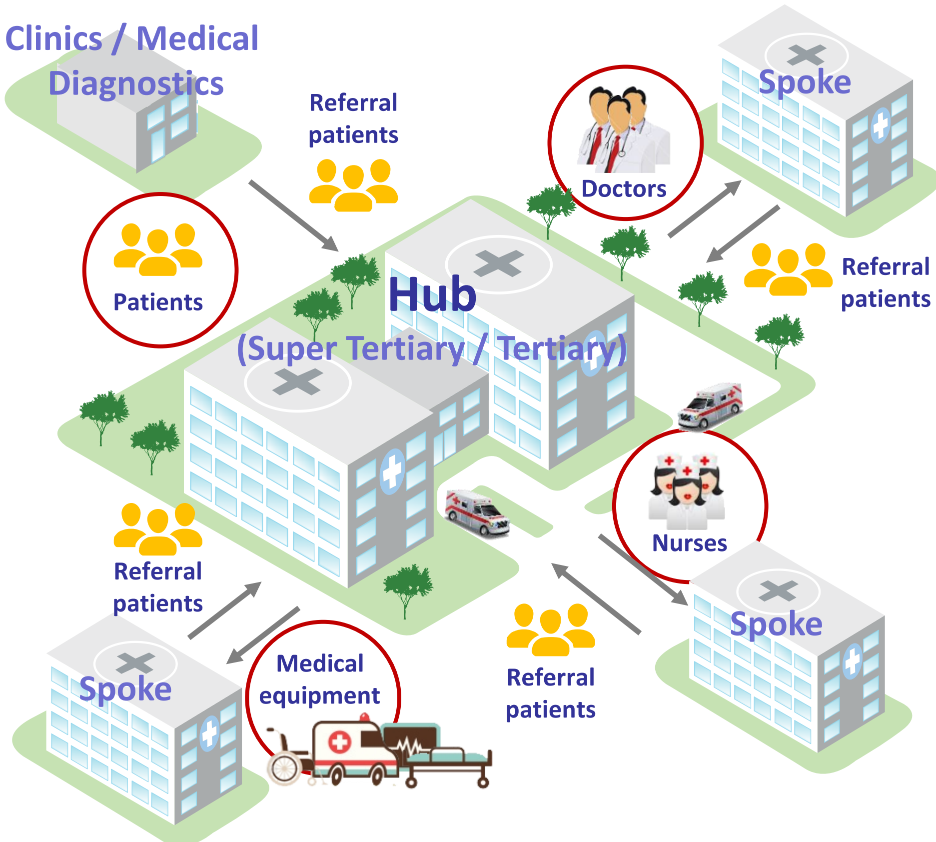
‘Hub-and-Spoke‘ Model

Providing a Proven Patient Referral System and Creating Efficiency Through Scale



'Hub-and-Spoke' Model

Effective hub and spoke model within each hospital group or region



1	Strong patient referral system within and across each hub and spoke
2	Enhances synergies and benefits of scale among hospitals within the group
3	Shared supporting services among multiple hubs which enhance efficiency and competitiveness of BDMS
4	Established system provides a platform for future expansion

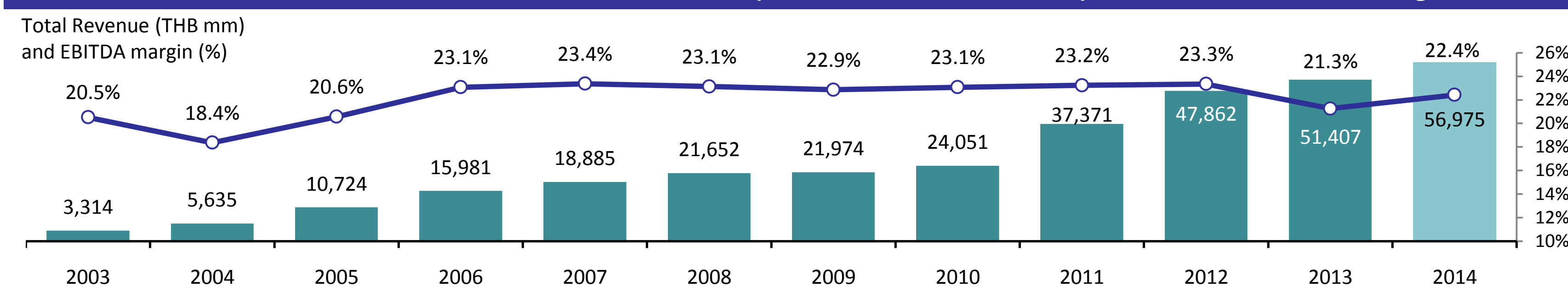
Successful Track Record of Expansion Through M&A and Greenfield Projects

Strong Share Price Performance Backed by a Successful Expansion Track Record

Green font indicates Greenfield projects | *Brown font indicates acquisitions* | # Number of hospitals in the network post-acquisition

** Transfer of business to our new facility, Royal Phnom Penh*

Solid Revenue Growth Over the Past Decade (2003-2014 CAGR of 29.5%) with Resilient EBITDA margin



Source: Derived from BDMS' financial statements

BDMS has developed 12 new hospitals and acquired a total of 27 hospitals to date

Proven Growth Strategy Through Hospital Network Expansion

Identification of Opportunities

1 *Meet Investment Criteria?*

Strategic Fit & Potential Synergy

- Strategic location / high growth rates
- Patient base expansion
- Potential to attract both local and international patients

AND

Financial Returns

- IRR / Payback period
- Investment cost per bed
- Profit break-even point

AND

Impact to balance sheet

- BDMS' gearing ratio

Strict investment criteria must be met before making investment decision

2 *Brownfield or Greenfield Projects?*

Brownfield Projects

- Continue existing operation with revenue stream and profit from day 1
- Existing clinical personnel
- Existing facilities
- Existing patient pool
- Established brand

OR

Greenfield Projects

- 2 – 3 years before +ve EBITDA
- Ability to build new hospitals to meet our requirements and to support growth potential
- Implementation of existing brand

Pursue greenfield when there are no attractive brownfield opportunities

Integration Plan

3 *Integration and On-Going*

Clinical supporting functions

- Doctor Pool
- Nurse Pool
- Technicians
- Medical Equipments

Centralized supporting services to facilitate hospitals within the Group

- Finance & Accounting
- IT
- HR
- Procurement
- Property Management

Investment Decision

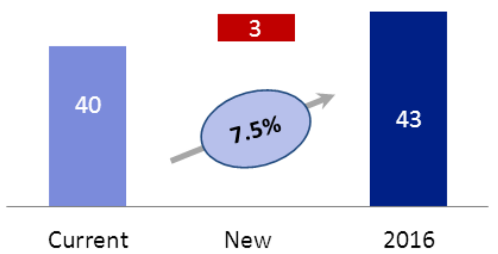
Investment Updates

New Hospitals in Pipeline

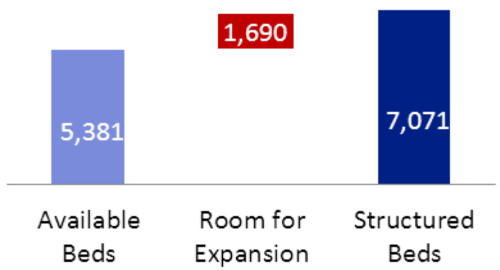
As of April 2015

	Hospitals	Location	Total Beds	1st Phase	Opening
1	Samitivej Chonburi Hospital	Chonburi	220	59	2015
2	Paolo Rangsit Hospital	Bangkok	150	59	2016
3	Jomtien Hospital	Pattaya	250	100	2016

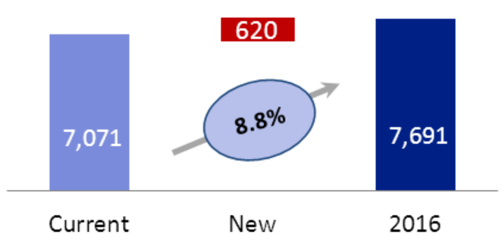
Number of Hospitals



Ramp-Up Capacity of Existing Hospitals



Number of Structured Beds



Investments

Investments in Other Hospitals : - Listed Companies

Ramkhamhaeng Hospital PCL	38.24%
Bumrungrad Hospital PCL	23.95%

Non- Hospital Strategic Investments(1)

Pharmaceutical Business

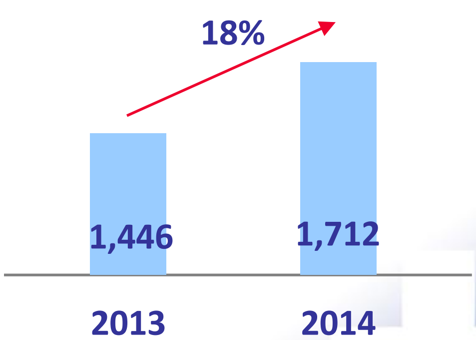
A.N.B. Laboratories	100%	Sterile pharmaceutical product manufacturer & distributor
Save Drug Center	100%	Drugstore
Medic Pharma	87%	Generic pharmaceutical product manufacturer
General Hospital Products PCL	20%	Sterile pharmaceutical product manufacturer

Other Complimentary Business

National Healthcare Systems	100%	Central lab, central supply chain, procurement & other shared services
Greenline Synergy	100%	Shared IT services
Bangkok Premier Life Insurance Broker	100%	Health & life insurance broker
Bangkok Health Insurance	100%	Health Insurance
Sodexo	74%	Support services
Bangkok Helicopter Services	49%	Transportation of patients via helicopter services

THB mm

Non-Hospital Revenues



(1) Not included all BDMS's investments

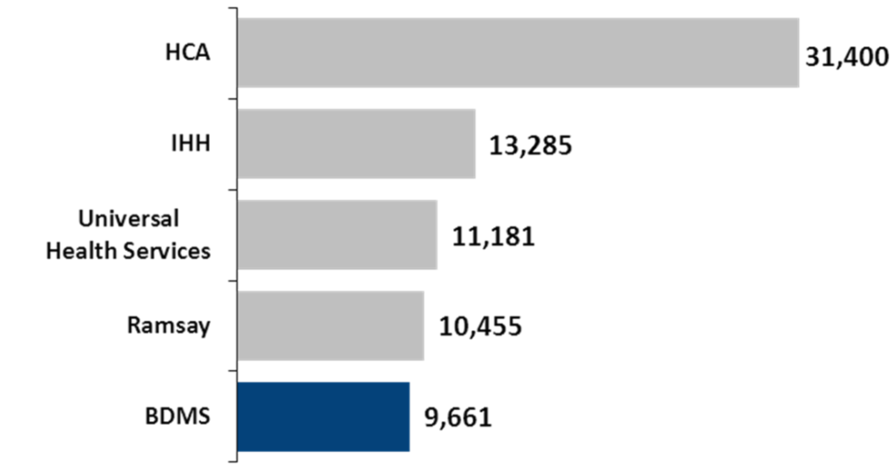
Extensive Market Coverage in Bangkok and Vicinity Area

Region	Total Private Hospital Beds	BDMS Registered Beds	Market Share
Bangkok	14,339	2,571	18%
Central	10,729	1,865	17%
South	2,467	601	24%
Northeast	2,904	337	12%
North	4,128	194	5%
Total	34,567	5,568	16%

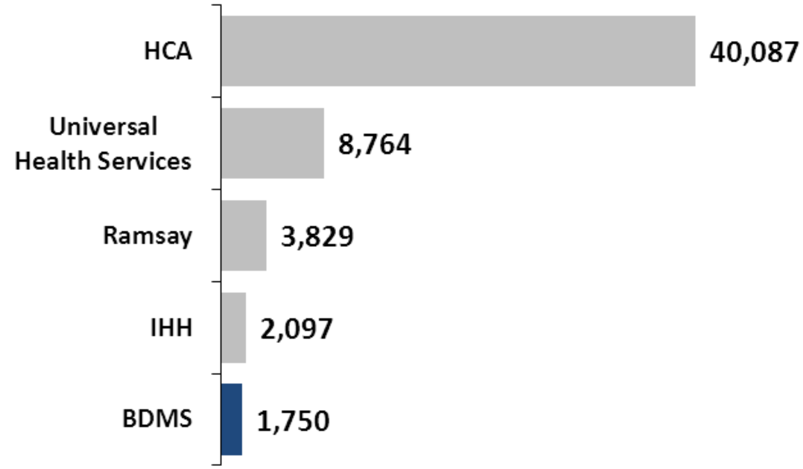
Source: Department of Health Service Support as of Sep 2014

Global Hospital Rankings

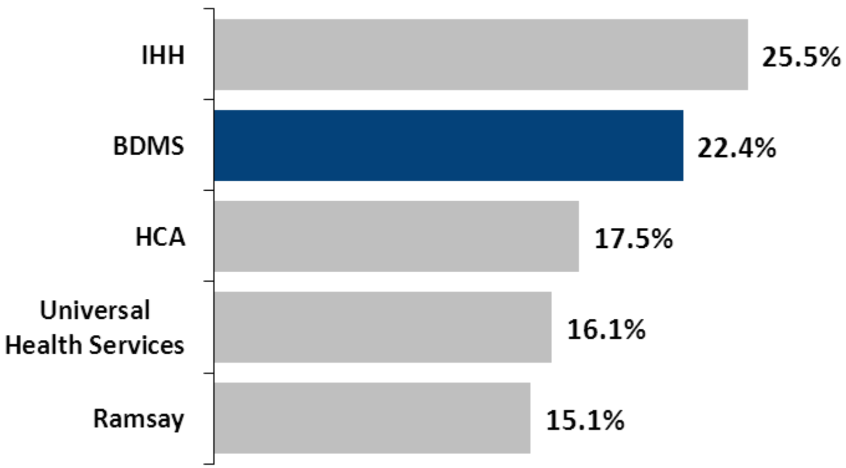
Market Capitalization (USD mm)



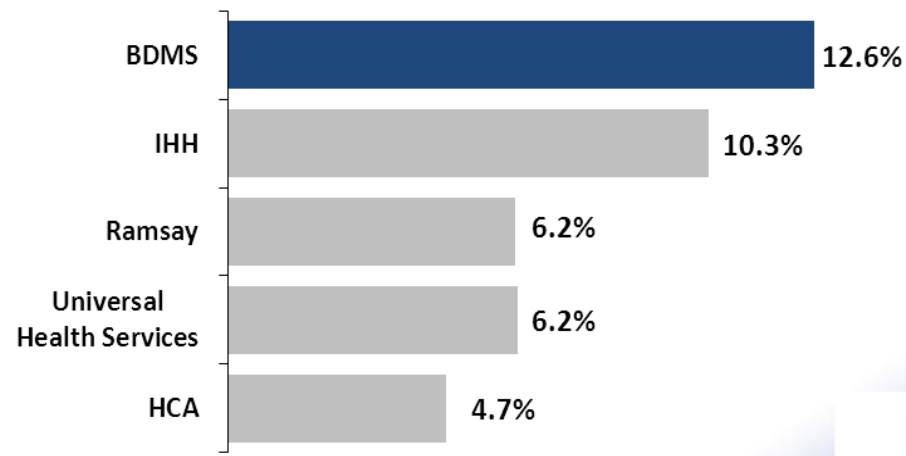
Revenue (USD mm)



EBITDA Margin



Net Profit Margin



Remark: - Market capitalization as of 2 April 2015
- Financial performance (excluding non-recurring items) for year ended December 2014 except Ramsay for year ended June 2014

Medical Cooperation and Awards for Excellence

Medical Cooperation

- Partnership with MD Anderson on cancer and stem-cells related cancer treatment

- Partnership with Stanford University for knowledge sharing on orthopedics

- Partnership with Oregon Health and Science University on occupational health and informatics

- Partnership between BDMS hospitals and local hospitals

Accreditations and Awards for Medical Excellence

JCI Accreditation

- 13 hospitals and 1 clinic under the Group have been accredited

Hospital Accreditation of Thailand

- 26 hospitals have been accredited

Asian Hospital Management Award

- A number of hospitals under the group have been awarded

Reader's Digest Trusted Brand Award

- Bangkok Hospital Brand was awarded the "Trusted Brand, Gold" for 3 consecutive years from 2010 – 2012

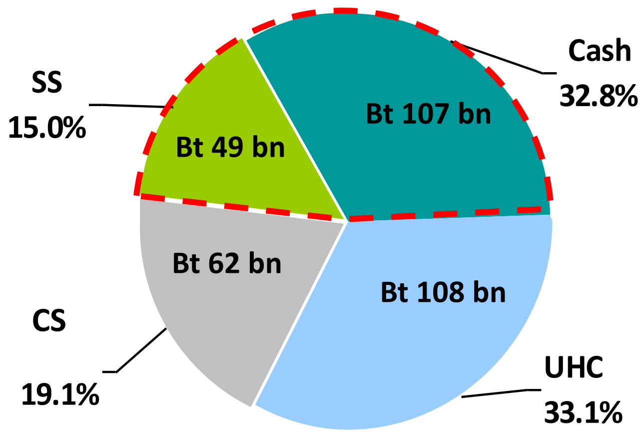
Bangkok Dusit Medical Services

Healthcare Industry

Thailand Healthcare Coverage

Healthcare Segments in Thailand

Total Expenditure for 2012: THB 326 bn



Patient Segment Covered by BDMS

Source: NHSO, SSO, IHPP, BDMS Estimates

Universal Healthcare Coverage (UHC)	A welfare program for Thai people to receive medical coverage for IPD and OPD care at registered facilities for payment of Baht 30 (US$ 1.00) per visit
Civil Servant (CS)	A welfare program provided to employees of governments and state-owned enterprises
Social Security Scheme (SS)	Minimum requirement of healthcare provided to employees of private companies
Private Healthcare (Cash)	Proportion of Thai population not covered or choose not to use public healthcare schemes (UHC, CS and SS), though may have private insurance coverage

Increasing Healthcare Demand

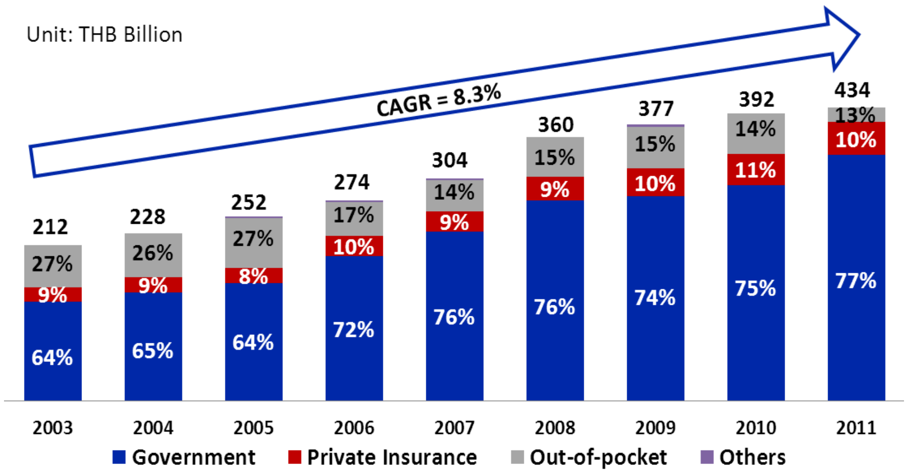
Thai Population / Bed
Population growth higher than supply

	2008	2009	2010
Bangkok	312	379	266
Central	402	414	409
Northeast	779	724	714
North	500	679	460
South	492	500	498
Total	**502**	**540**	**477**
Global Average (Y2006-2012)	⟵	385	⟶

Source: Ministry of Public Health and World Health Organization

Increasing Healthcare Expenditures in Thailand (2003 – 2011)

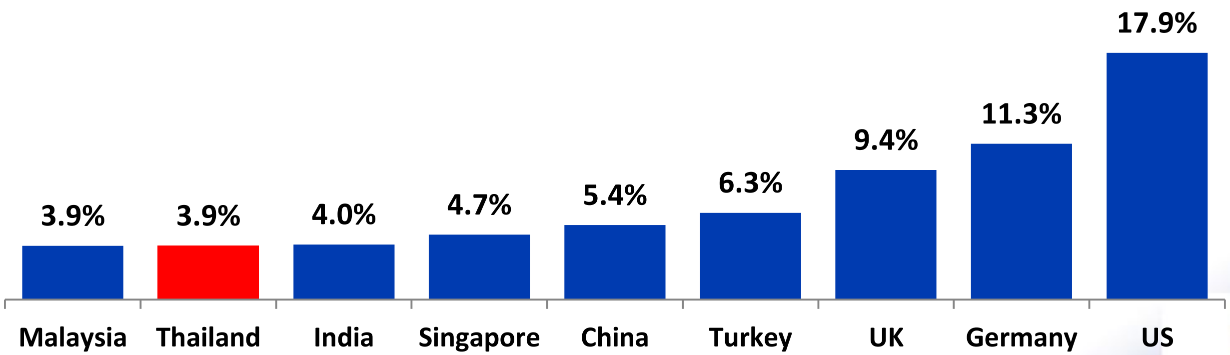
Unit: THB Billion



Source: National Health Account of Thailand and Health Systems Research Institute

Low Healthcare Penetration

- **Healthcare expenditure as % of GDP in Thailand is still low compared to other developing and developed countries**

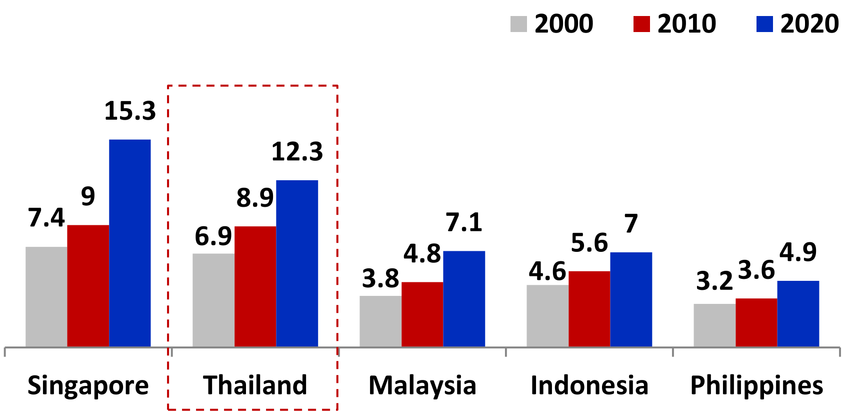


Source: World Health Organization for 2012

Increasing Healthcare Demand

Population Growth and Aging Profile

Percentage of population above 65 years (%)

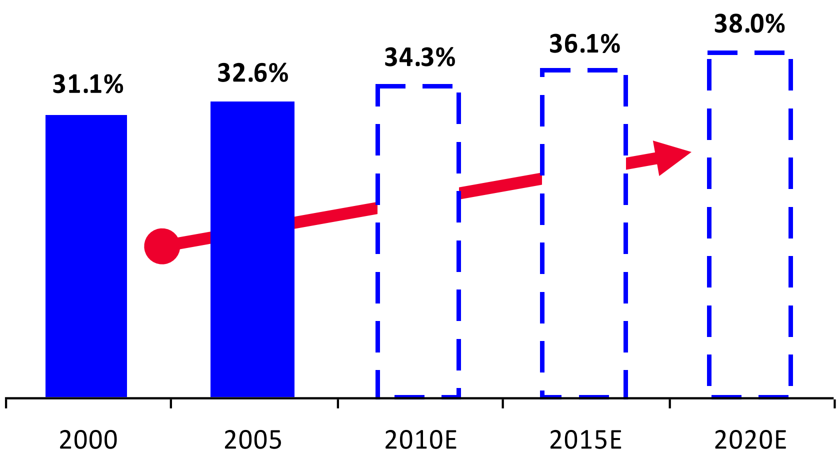


Source: UN Population Database

Commentary

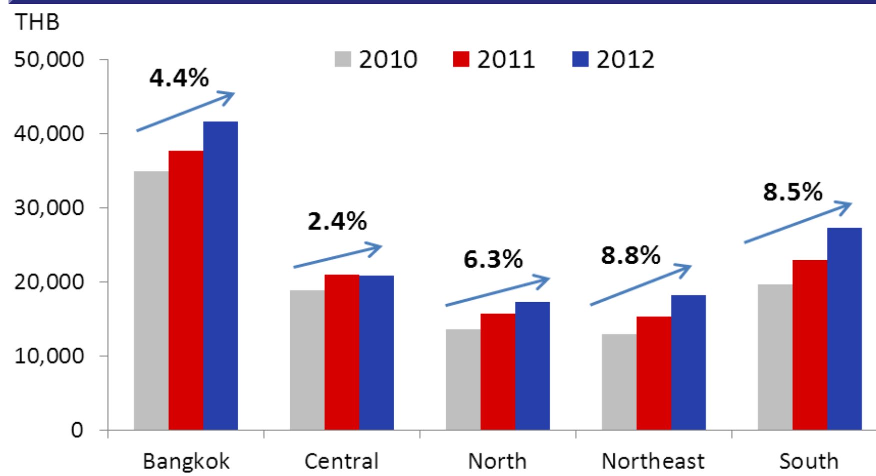
- Aging population will have great implications on both healthcare costs as well as its capacity to serve demand. In addition, aging population also means a strain on healthcare capacity if it fails to catch up well with increasing demand
- Increasing degree of urbanization is expected over time from 31.1% in 2008 to 38.0% in 2020
- The trend has also been the same for overall South East Asia countries where rapid urbanization is expected from 36.7% in 2000 to 50.6% in 2025

Urbanization



Sources: NESDB, Health & Welfare Surveys, National Statistics Office (Data related to Thailand)

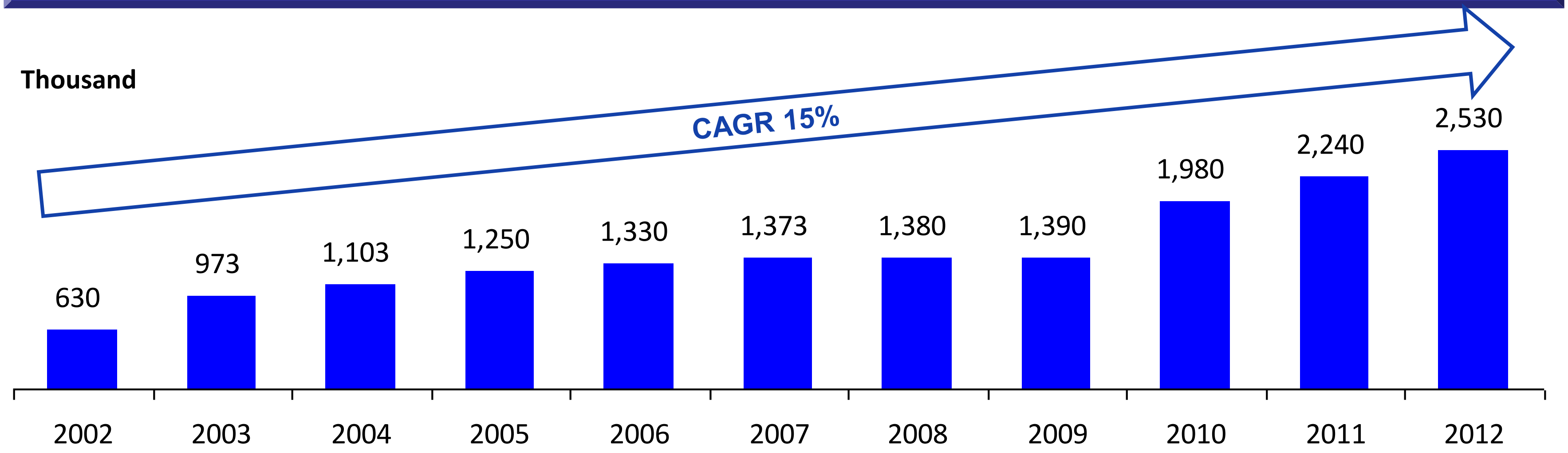
Rising Income per Capita



Sources: NESDB

Medical Tourism

Increasing trend of international patient visits



Source: Department of Export Promotion, Ministry of Commerce.

Medical Tourism as a Rising Phenomenon

Procedures (In USD)	USA	Singapore	Thailand	Malaysia	India
Coronary Artery Bypass Graft	88,000	54,500	23,000	20,800	14,400
Valve Replacement with Bypass	85,000	49,000	22,000	18,500	11,900
Hip Replacement	33,000	21,400	16,500	12,500	8,000
Knee Replacement	34,000	19,200	11,500	12,500	7,500
Spinal Fusion	41,000	27,800	16,000	17,900	9,500
Gastric Bypass	18,000	13,500	12,000	8,200	6,800

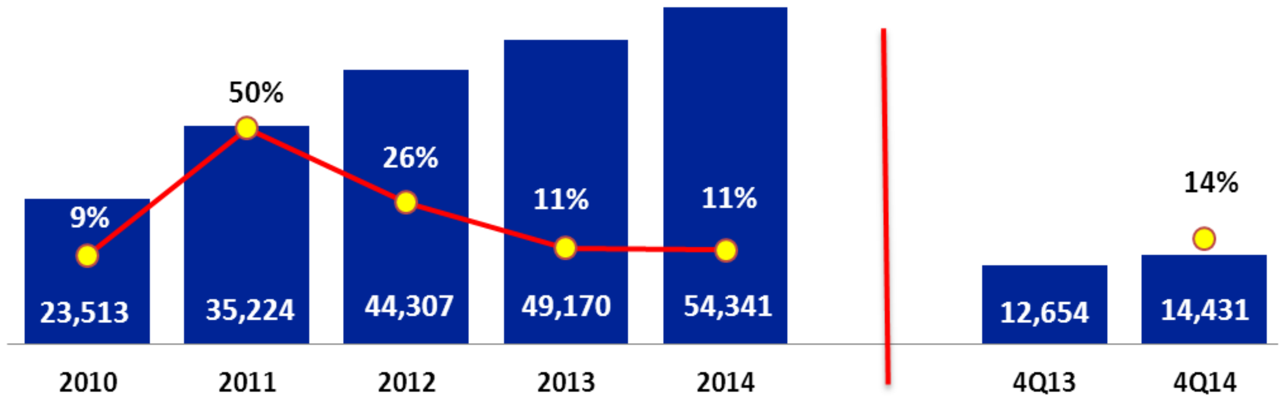
Source: "Patient Beyond Border" 3rd edition by Josef Woodman

Bangkok Dusit Medical Services

Operational Statistics

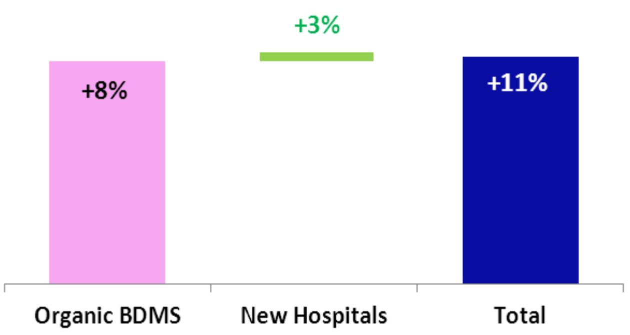
Continued Double Digit Revenue Growth

Patient Revenue Trend (THB mm)



Commentary

- **2014 Patient revenue increased by 11% yoy mainly from**
  - **Growth in number of outpatients and inpatients across our network hospitals**
  - **Consolidation of new network hospitals**
  - **Patient ward renovation and rising in patient referral**

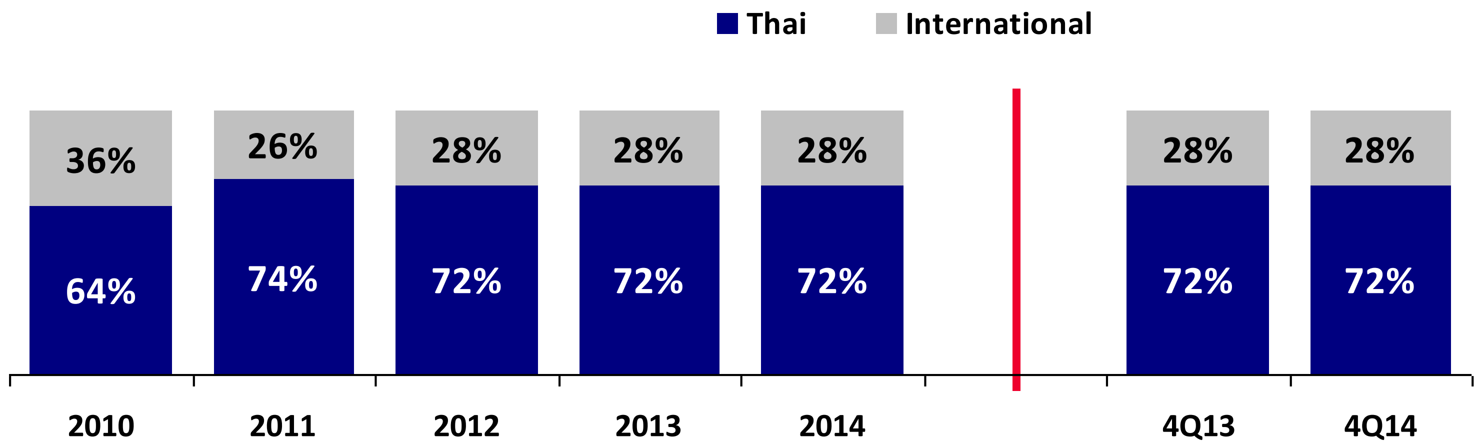


Remark:- New hospitals included BUD, STH, BPL, BCM, Sanamchan, Thepakorn, BPI, RPH, BKN and BCT

- Hospital abbreviation shown on page 36

Expanding Both Thai and International Patients

Revenue Contribution by Nationality

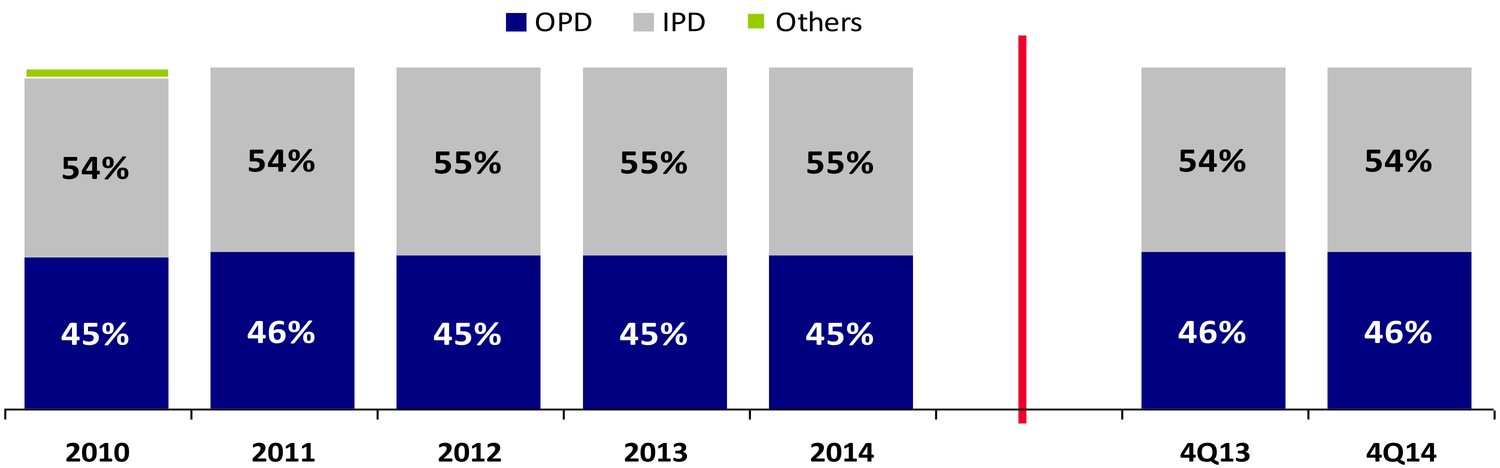


Commentary

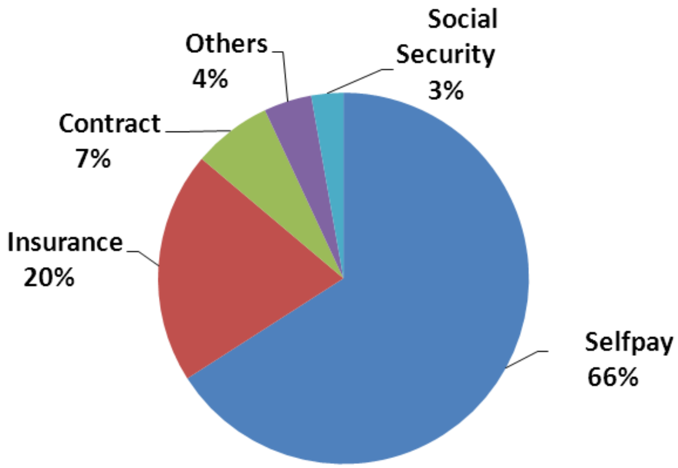
- 2014 revenue from Thai patients grew 11% while international patients grew 9% yoy
  - Top 5 international patient revenues are from Japan, Myanmar, UK, UAE and Australia which contribute 2.6%, 2.0%, 1.7%, 1.7% and 1.6% of total patient revenues respectively
  - International patient revenues grew significantly for China (+62%), Oman (+43%) and Myanmar (+18%)

Patient Mix

Revenue Breakdown by Patient Types



2014 Patient Revenue by Payor

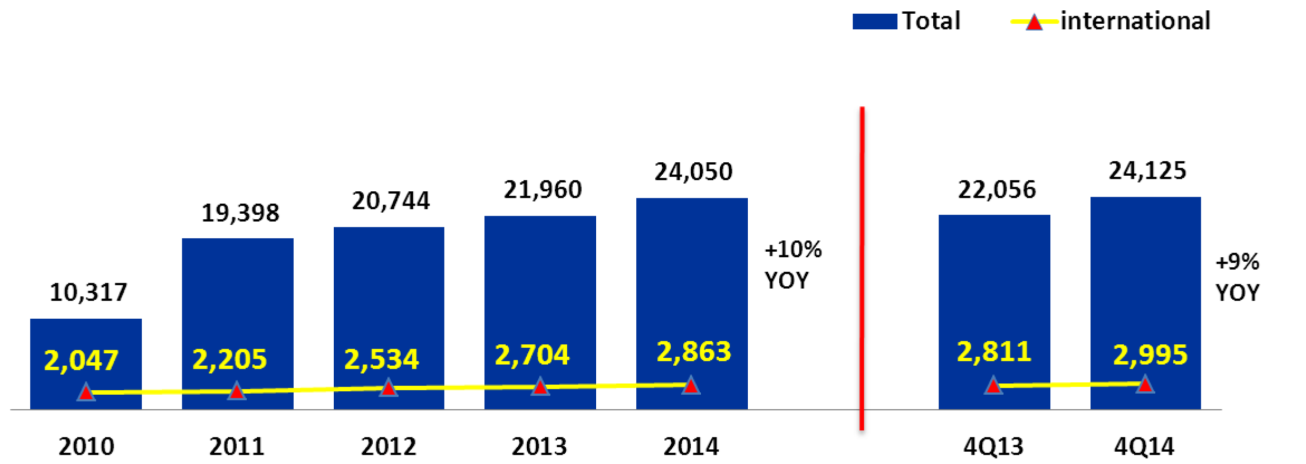


Commentary

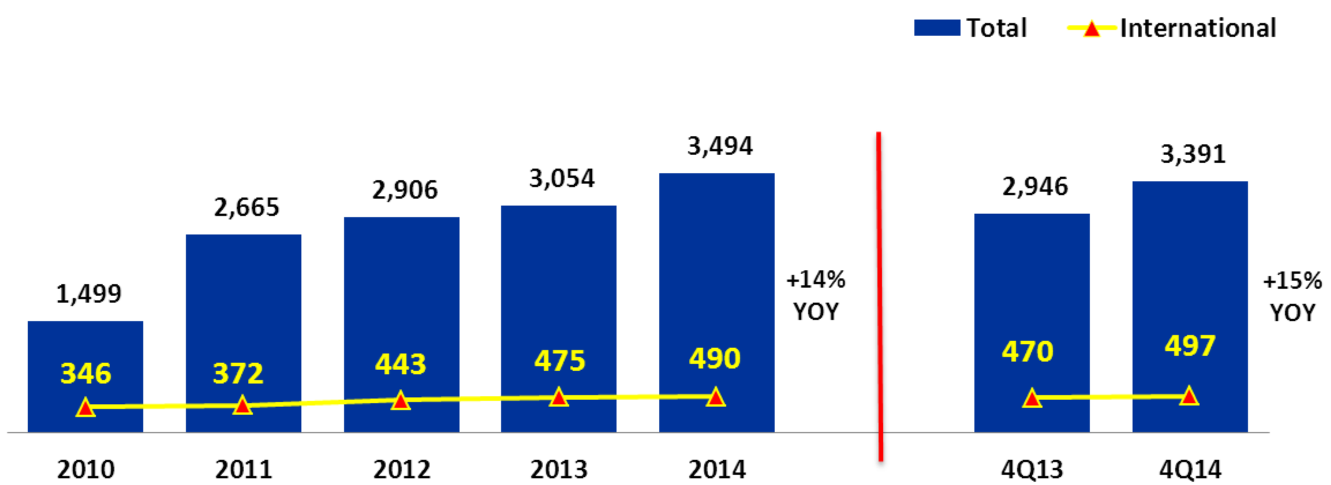
- **4Q14** OPD revenues increased 12% yoy while IPD revenues increased 13% yoy
- **2014** OPD revenues increased 11% yoy while IPD revenues increased 11% yoy

Patient Base Expansion From Both Organic Growth & Acquisitions

Number of OPD Visits per Day



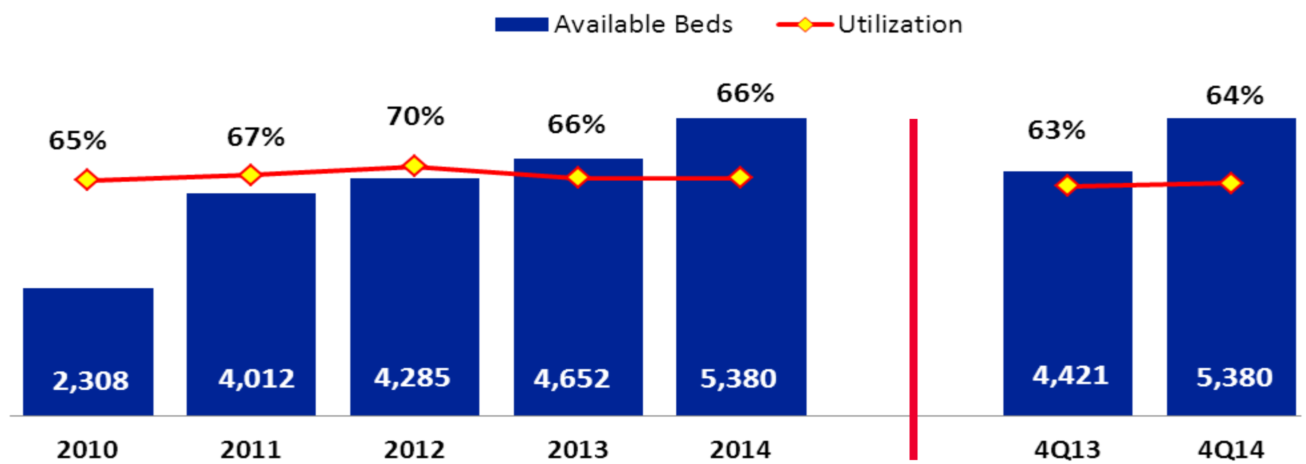
Average Daily Census (ADC)



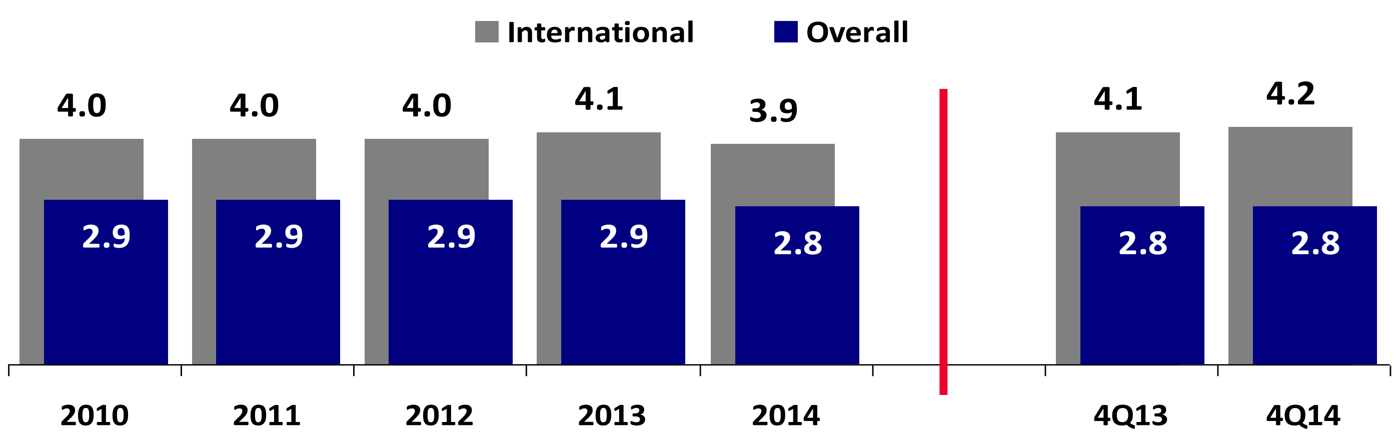
Remarks:- Including social security

Utilization of Beds

Utilization Based on Available Beds



Average Length of Stay (days)



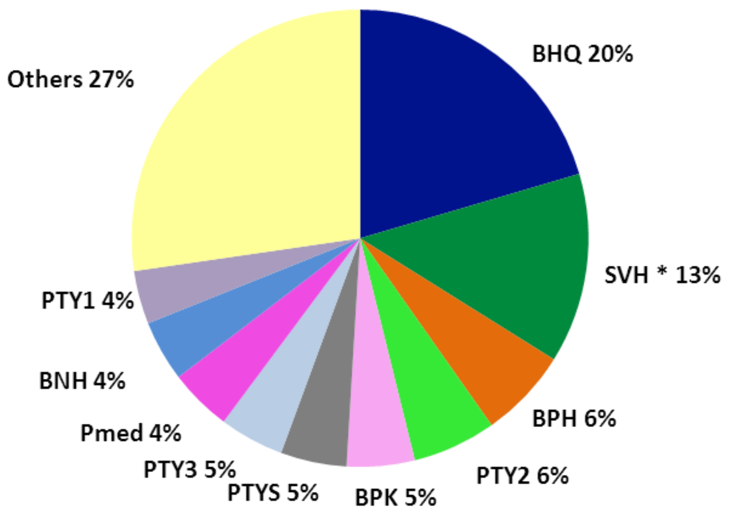
Remarks:- Including social security patients

Bangkok Dusit Medical Services

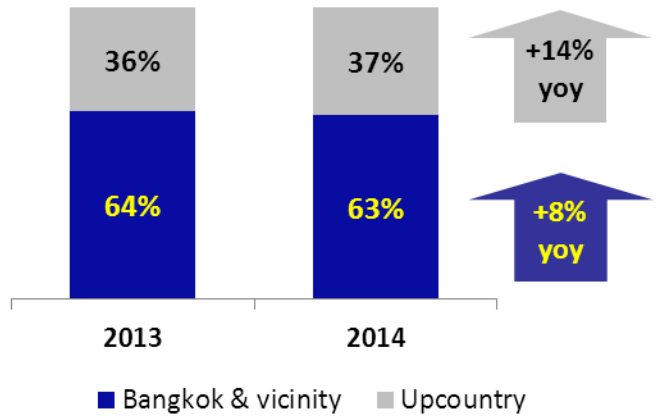
Financial Highlights

Diversified Sources of Revenues

Revenue Contribution in 2014



Revenue Contribution & Growth by Locations



Commentary

- During 2014, top 5 hospitals (by location) contributed 50% of total revenue
- Bangkok & vicinity hospitals that grew more than 8% yoy : - PYTN (+23%), PYT3 (+10%), SVH (+9%) and PYT2 (+9%)
- Upcountry hospitals that grew more than 14% yoy :- BHN (+27%), BUD(+27%) and RAH (+18%)

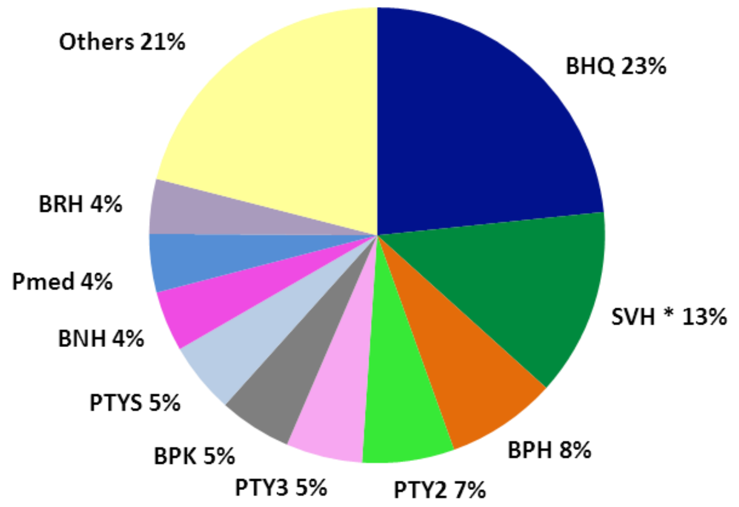
Remark:- Hospital abbreviation shown on page 36

* SVH also included SNH performance

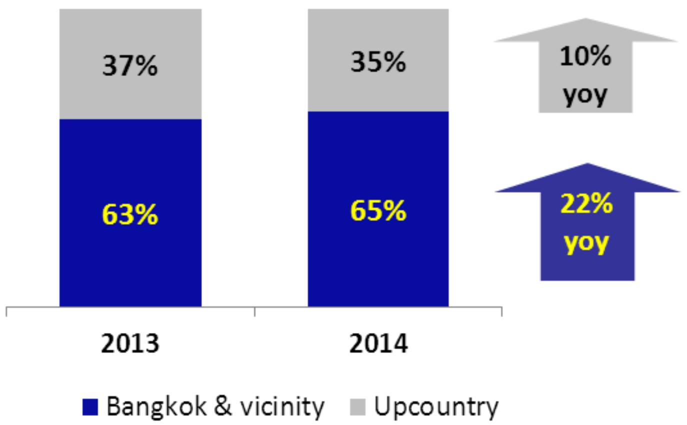
โรงพยาบาลกรุงเทพ BANGKOK HOSPITAL   สมิติเวช SAMITIVEJ   BNH HOSPITAL โรงพยาบาลบีเอ็นเอช (Sathorn - Convent)   Royal Bangkok Hospital   PHYATHAI HOSPITAL โรงพยาบาลพญาไท   โรงพยาบาล เปาโล เมโมเรียล

EBITDA Contribution

EBITDA Contribution in 2014



EBITDA Contribution & Growth by Locations



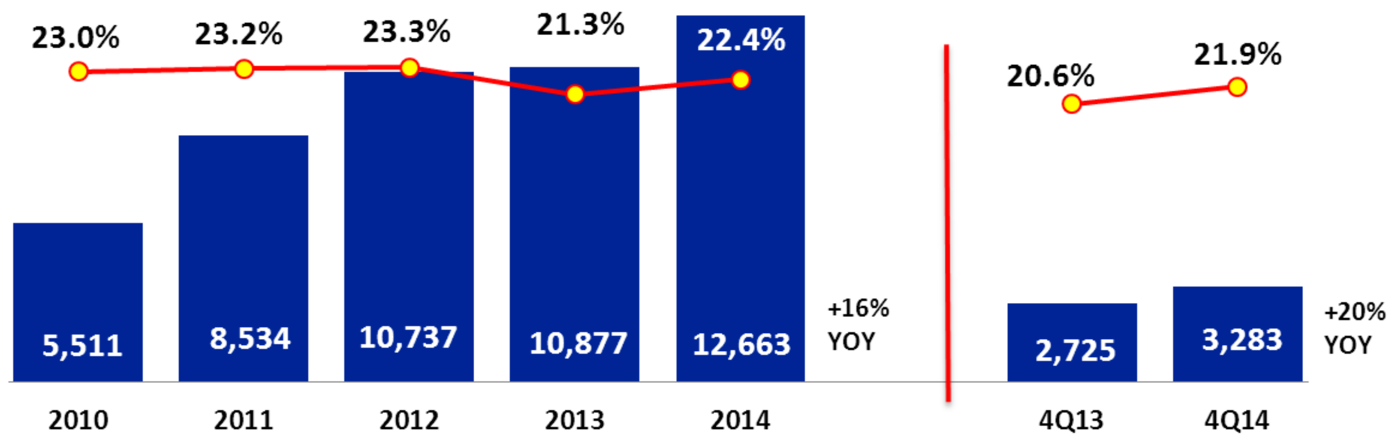
Commentary

- During 2014, top 5 hospitals (by location) contributed 56% of total EBITDA

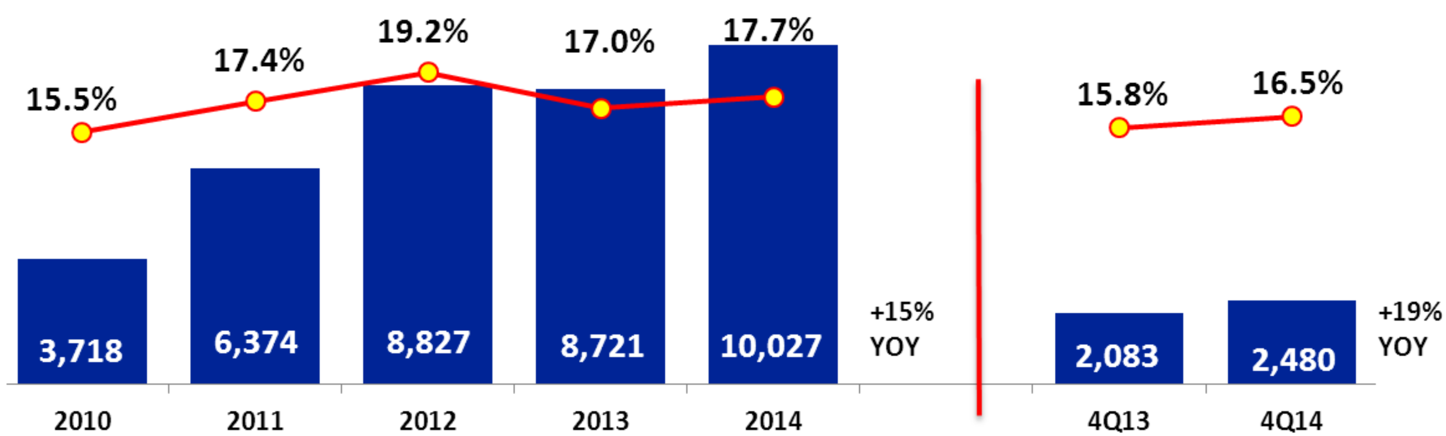
Remark:- Hospital abbreviation shown on page 36
* SVH also included SNH performance
EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses

Profitability Trend

EBITDA & EBITDA Margin* (THB mm)



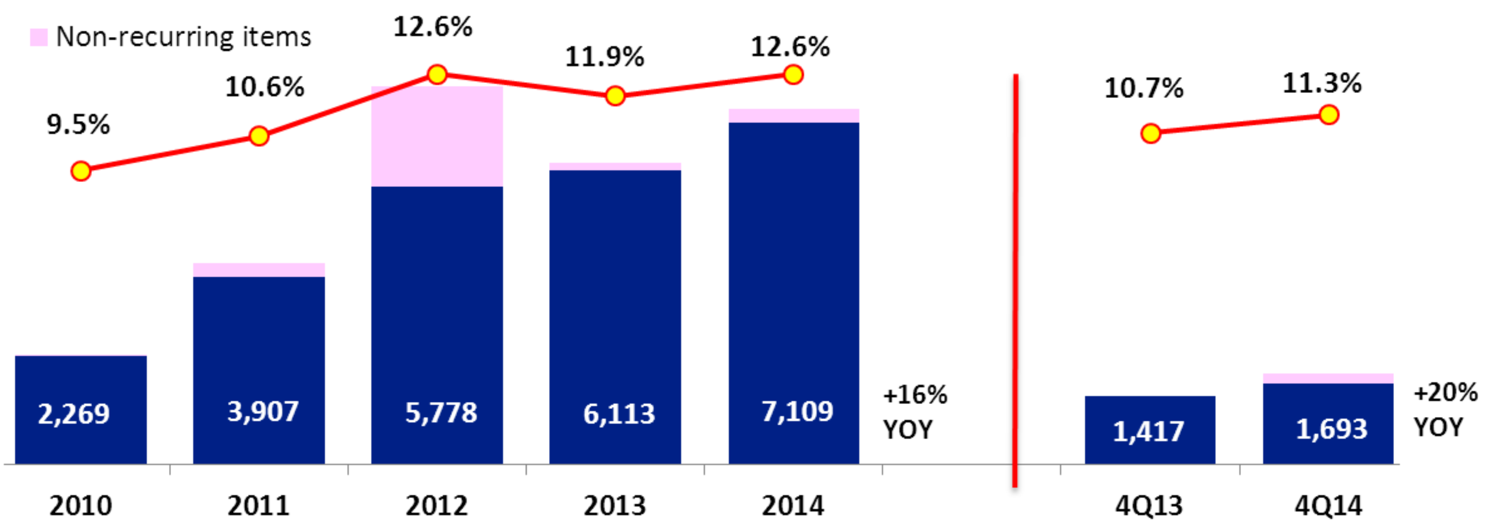
EBIT & EBIT Margin* (THB mm)



* Excluding non-recurring items

Profitability Trend

Net Profit & Net Profit Margin* (THB mm)



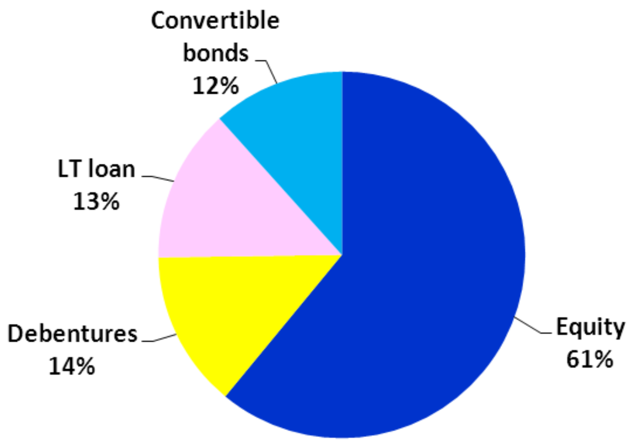
Commentary

- **2014** **Net profit increased 16% yoy from growth in number of outpatients and inpatients across our network hospitals, hospital network expansion, patient ward expansion and renovation and an increase in patient referral together with cost containment measures**

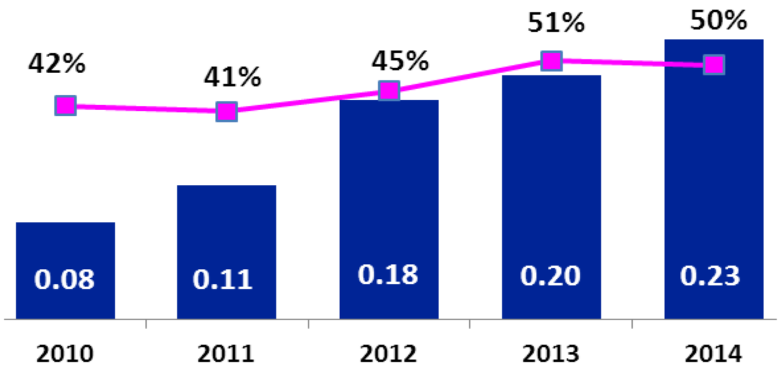
* Excluding non-recurring items

Capital Management

Capital Structure as of Dec 2014

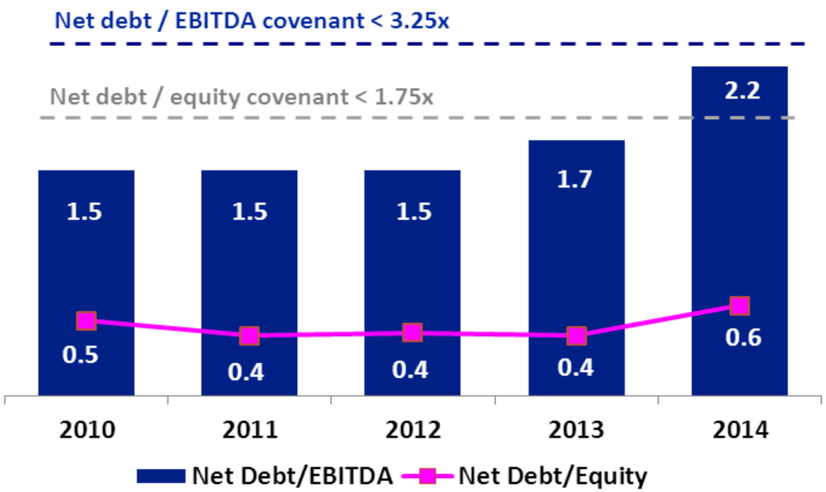


Dividend Payment & Payout Ratio

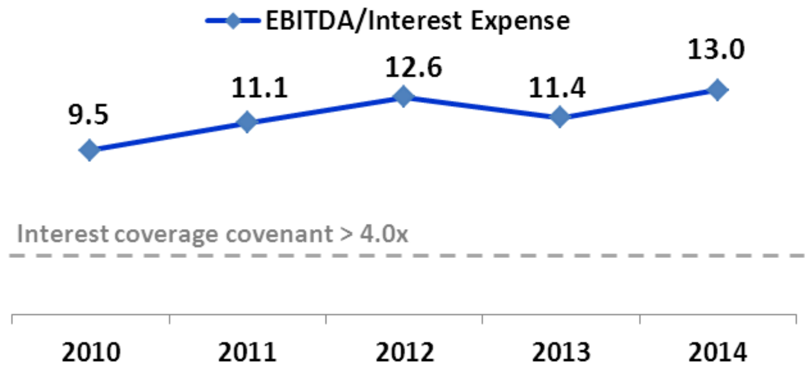


Remark:- Dividend payment has been adjusted to reflect the change in par value from THB 1.00/share to THB 0.10/share since April 2014

Gearing Ratios: Well Within Covenants



Interest Coverage



Financial Management Policies

Leverage	➢ Maintain conservative leverage ratios ➢ Debt / EBITDA not more than 2.5x ➢ Debt / Equity not more than 1.0x
Dividend Policy	➢ 50% of Company only net profit, subject to operational results and the ability to pay dividend each year
Funding and Liquidity	➢ Manage liquidity as a group by using cash pooling system in order to minimize cost of fund and level of Group borrowing ➢ BGH has strong financial flexibility ➢ Has uncommitted short – term bank facilities of THB 10,000 mm
Interest Rate Risk	➢ Maintain appropriated proportion of fixed / floating interest rate debt ➢ Current proportion: Fixed 73% : Float 27%.
Currency Risk	➢ Minimize currency risk by borrowing in THB or using hedging instruments

Appendix 1

The First Ever Thai Baht-Denominated Zero-Coupon Convertible Bonds

Issuance Date	18 September 2014
Currency	THB-Denominated, USD-Settled
Issue Size	THB 10.0 billion
Status	Unsecured and unsubordinated convertible bonds
Tenor	5 years
Put Option	At end of year 3 equal to 106.152% of the principal amount (yield 2% p.a.)
Call Option	At any time after end of year 2.5, if the closing price of the Company's shares is at least 130% of the applicable Early Redemption Amount, divided by the effective Conversion Ratio
Coupon	Zero
Redemption Price	110.462% of the principal amount (yield 2% p.a.)
Conversion Price	Baht 21.045 per one newly issued ordinary share. The initial conversion price may be adjusted upon the occurrence of the adjustment events specified in the terms and conditions of the Bonds
Dividend Protection	If the dividend payment is more than 55% of consolidated net profit

Zero Coupon THB-Denominated USD-Settled Convertible Bonds due 2019

BDMS
Bangkok Dusit Medical Services

THB 10 billion

Joint Bookrunner
Joint Lead Manager

Bank of America Merrill Lynch
Phatra
Credit Suisse
SCB ไทยพาณิชย์

โรงพยาบาลกรุงเทพ BANGKOK HOSPITAL
สมิติเวช SAMITIVEJ
BNH HOSPITAL โรงพยาบาลบีเอ็นเอช
Royal Bangkok Hospital
PHYATHAI HOSPITAL โรงพยาบาลพญาไท
โรงพยาบาล เปาโล เมโมเรียล

Appendix 2

Hospital Network in Key Strategic Locations

Group 1

Hospital	Ownership	No. of Beds [1]
1. Bangkok Hospital (BHQ)	100%	343
2. Bangkok Heart Hospital (BHQ)	100%	97
3. Wattanosoth Hospital (BHQ)	100%	48
4. Bangkok Huahin (BHN)	100%	60
5. Bangkok Chinatown (BCT)	100%	59
6. Sanamchan	100%	200
7. Thepakorn	44.5%	100
8. Muang Petch	100%	255

Group 2

Hospital	Ownership	No. of Beds
9. Samitivej Sukhumvit (SVH)	95.8%	275
10. Samitivej Srinakarin (SNH)	95.8%	400
11. Samitivej Sriracha (SSH)	69.8%	150
12. Samitivej Thonburi (STH)	58.0%	150
13. BNH Hospital (BNH)	91.5%	144

Group 3

Hospital	Ownership	No. of Beds
14. Bangkok Pattaya (BPH)	97.3%	400
15. Bangkok Rayong (BRH)	100%	220
16. Bangkok Chanthaburi (BCH)	99.7%	170
17. Bangkok Trat (BTH)	99.8%	114
18. Sri Rayong	100%	195
19. Bangkok Phuket (BPK)	99.7%	317
20. Phuket International	100%	151[2]
21. Dibuk	100%	100
22. Bangkok Had Yai (BHH)	98.8%	165
23. Bangkok Samui (BSH)	100%	50

Group 4

Hospital	Ownership	No. of Beds [1]
24. Bangkok Chiangmai (BCM)	100%	185
25. Bangkok Ratchasima (BKH)	91.4%	300
26. Bangkok Pakchong	91.4%	30
27. Bangkok Udon (BUD)	100%	120
28. Bangkok Phitsanulok (BPL)	100%	100
Children Ratanavej Hospital at Phitsanulok	100%	58
29. Bangkok Khon Kaen (BKN)	100%	140
30. Bangkok Phrapradaeng (BPD)	84.0%	60
31. Royal Phnom Penh	100%	100
32. Royal Angkor International	80.0%	21

Group 5

Hospital	Ownership	No. of Beds
33. Phyathai 1 (PYT1)	100%	350
34. Phyathai 2 (PYT2)	99.2%	260
35. Phyathai 3 (PYT3)	99.0%	230
36. Phyathai Sriracha (PYTS)	74.3%	257
37. Phyathai Nawamin (Pnwm)	99.8%	140
38. Paolo Paholyothin (Pmed)	100%	237
39. Paolo Samutprakarn(Psamut)	93.6%	200
40. Paolo Chokchai 4 (Pchok)	85.7%	120

Remark (1) Structured beds
(2) Having the capability to accommodate an expansion to become 281 beds
(3) Percentage of shareholding by subsidiaries