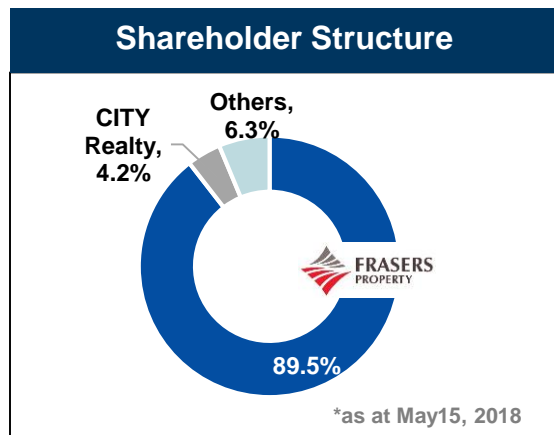
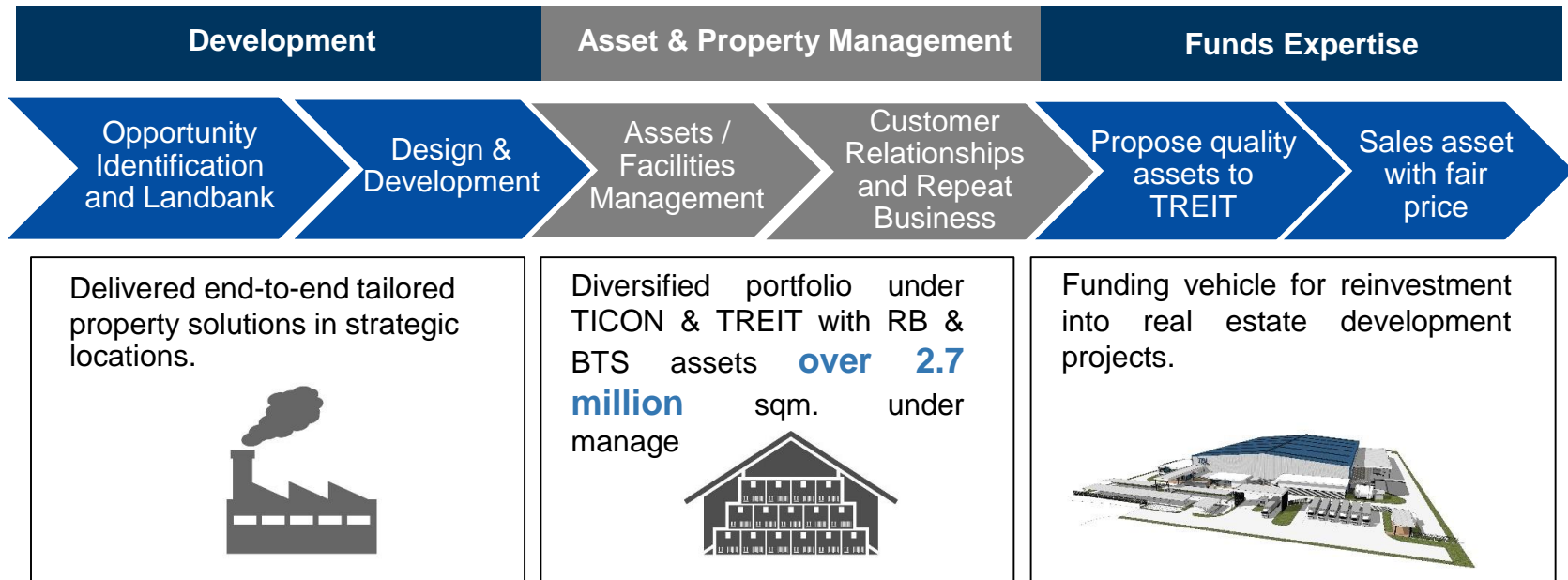




Opportunity Day
1Q/2018



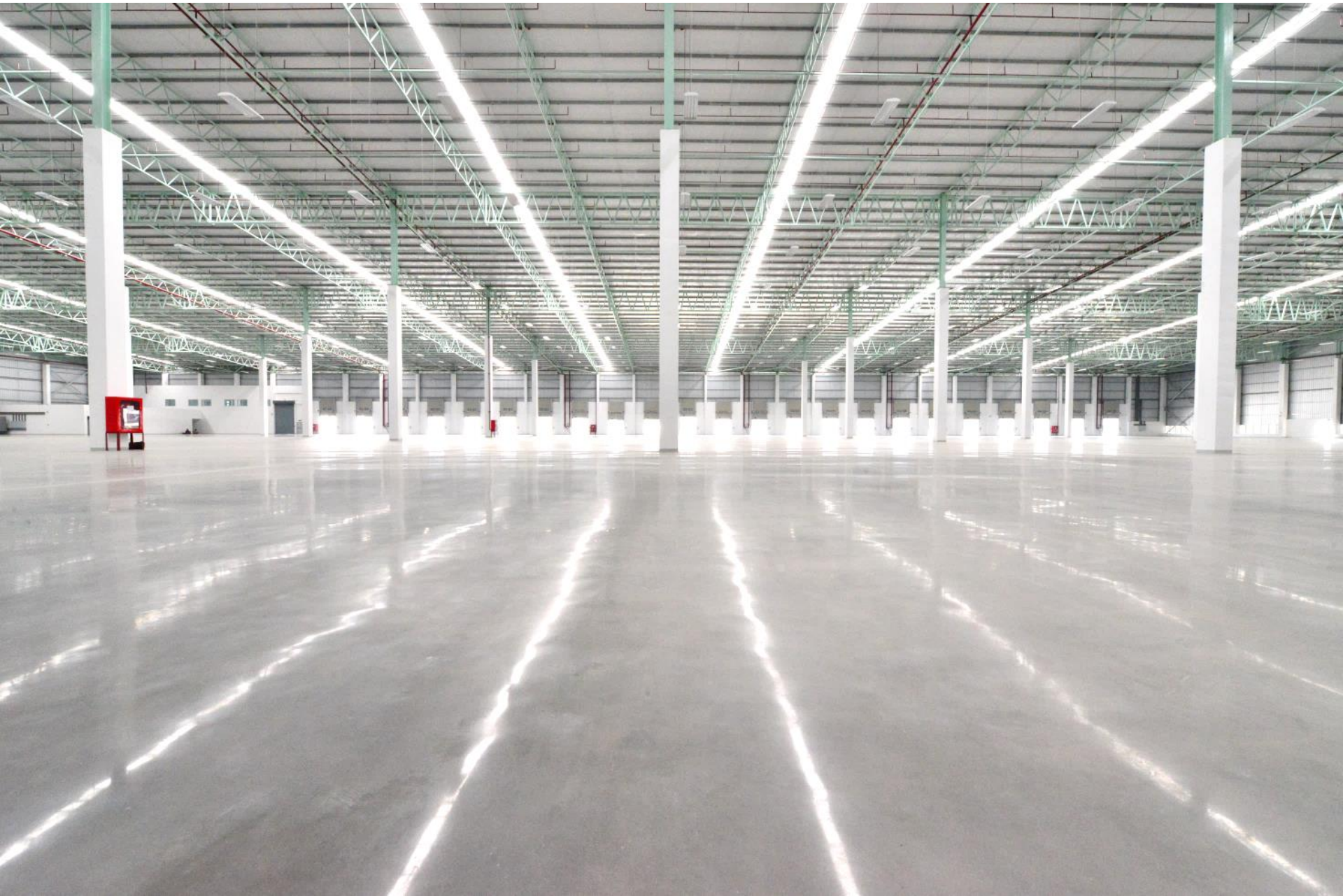
Overview of TICON



FMCG	Logistics	E-commerce	Auto	Electronics	Retail
F&N	KUEHNE + NAGEL	Lazada	MITSUBISHI	FUJI XEROX	makro
Nestle	DHL	aden	BMW	SAMSUNG	GPE
ThaiBev	Yusen Logistics	Shopee	M	KAGA ELECTRONICS	FamilyMart
L'OREAL	Honda Logistics		DENSO	DAIKIN	watsons
BJC	KWE		Ford	Wisetek	C
Forme Medical	DB SCHENKER		Autoliv	CELESTICA	
SMC	LESCHACO				
Amway	LINFOX				
	CEVA				
	DKSH				

TICON Key Clients

Key Updates



Key Business Updates

Tender Offer Process



- Frasers Property Limited has completed tender offer process. Fraser Group now owns 89.5% of TICON
- No plan for delisting

Business Performance



- AUM leased area increased by 47,800 sqm. with portfolio AUM OCC Rate of 71% increased from 69%
- Delivered 15,330 sqm. Built-to-Suit warehouse to customer during 1Q18.

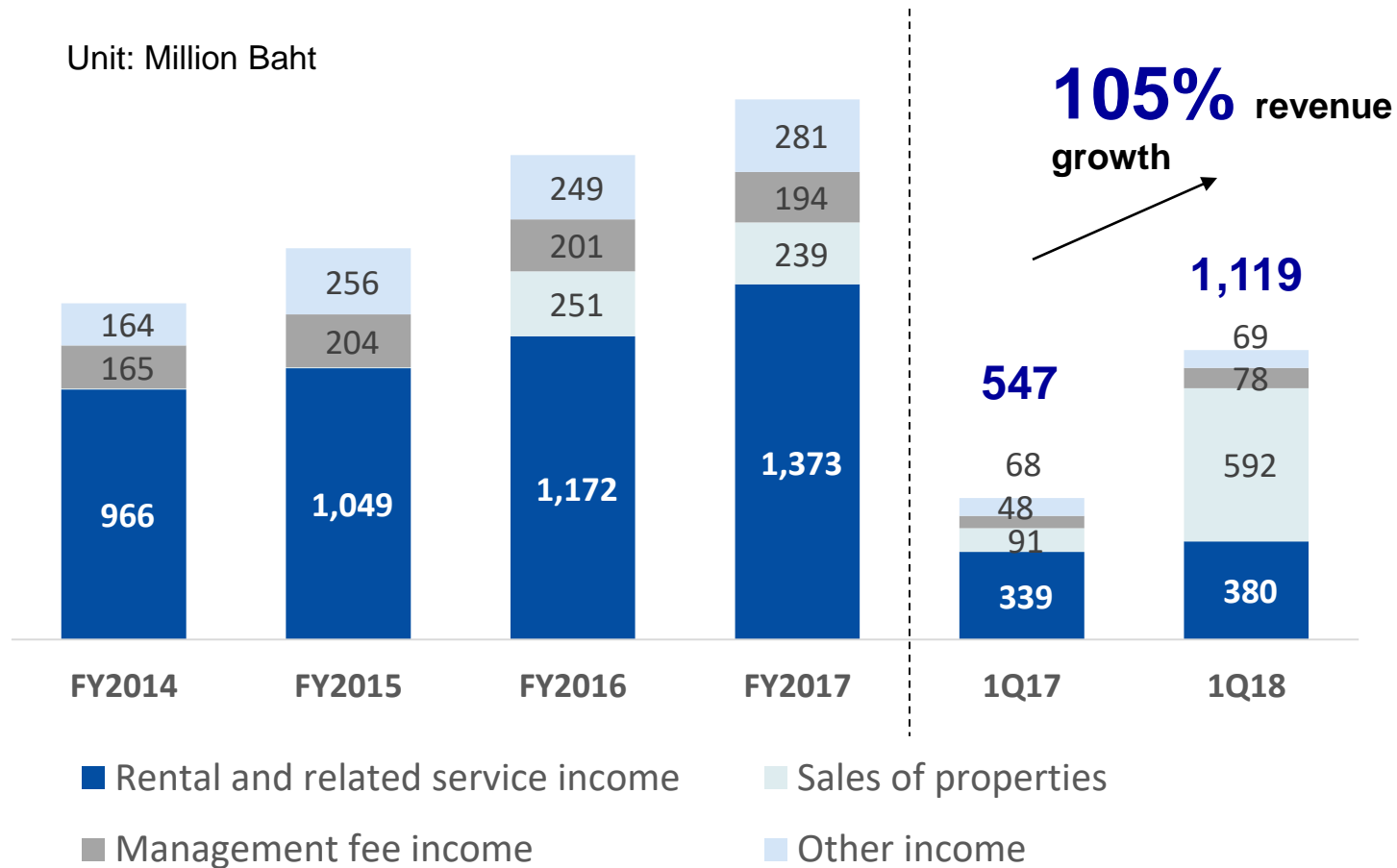
New Business Updates



- TICON signed 51-49 joint venture agreement with STT GDC to invest and operate a hyperscale Data Centre in Thailand

3 Months Revenue Performance

Unit: Million Baht



P&L 1Q18

Total revenue

Increased 105%
YoY to Bt1,119mn

Net Income

Strong Net Profit
growth of 173%
YoY to Bt261mn

Earning per Share

EPS Uplifted
133% YoY to
Bt0.14 per share

B/S 1Q18

Total assets

Increased 10%
YoY to
Bt45,080mn

Shareholders' equity

Strong Equity
increased by 10%
YoY to
Bt24,979mn

Gearing Ratio

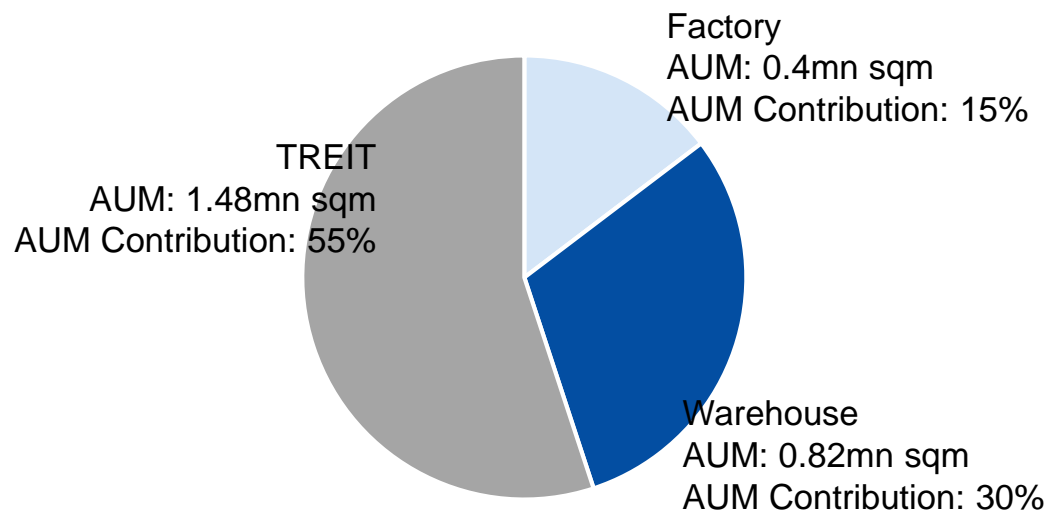
0.7x in 1Q18 from
0.53x as at end of
2017

Business Performance Review



1Q18 Portfolio Performance by Segment

**AUM remains unchanged at
2.7 mm sqm**



- TICON delivered 15,330 sqm Built-to-Suit warehouse to customer in 1Q18.
- AUM Net Additions YTD were reported at 47,800 sqm. in 1Q18 (19,675 sqm. for Factory under management and 28,126 sqm. for Warehouse under management).

AUM leased area of
1.92mn sqm. 1Q Net
Add **47,800 sqm**



AUM Occ Rate increased
from 69% to **71%**

1Q18 AUM Portfolio Metrics

Factory

450

properties under
management

1.14mn

sqm.
AUM

1Q17

1Q18

Portfolio
Occupancy
Rate

68%

70%



WALE

1.6
years

2.0
years



1Q18 YTD

19K
sqm

Net Add



Warehouse

409

properties under
management

1.56mn

sqm.
AUM

1Q17

1Q18

Portfolio
Occupancy
Rate

70%

72%



WALE

2.5
years

3.6
years



1Q18 YTD

28K
sqm

Net Add



As of March 31, 2018

1Q18 Portfolio Metrics by entities

TICON

369

properties

1.2mn
sqm

Factories &
warehouses

1Q17

1Q18

Portfolio
Occupancy
Rate

58%

61%



1Q18 YTD



35K
sqm

Net Add

TREIT

490

properties

1.5mn
sqm

Factories &
warehouses

1Q17

1Q18

Portfolio
Occupancy
Rate

78%

80%



1Q18 YTD

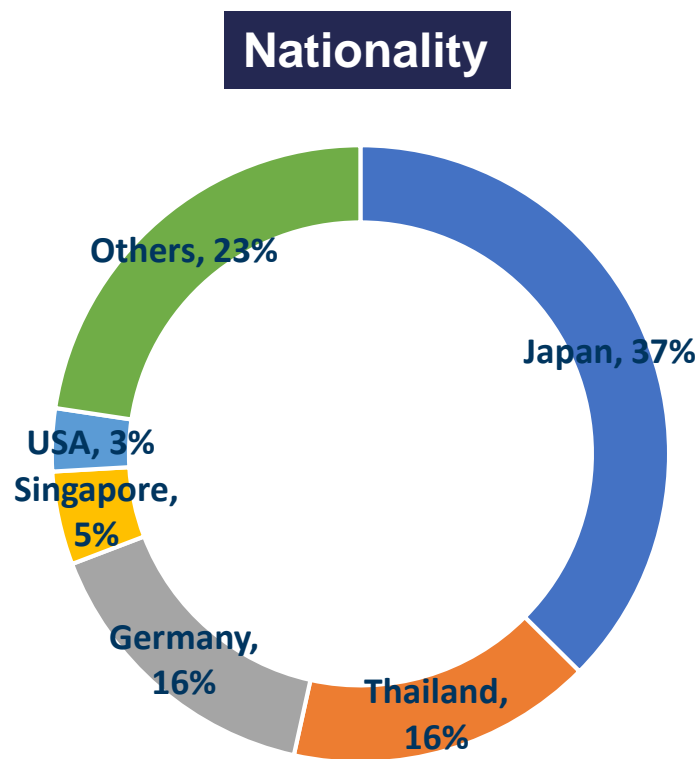


12K
sqm

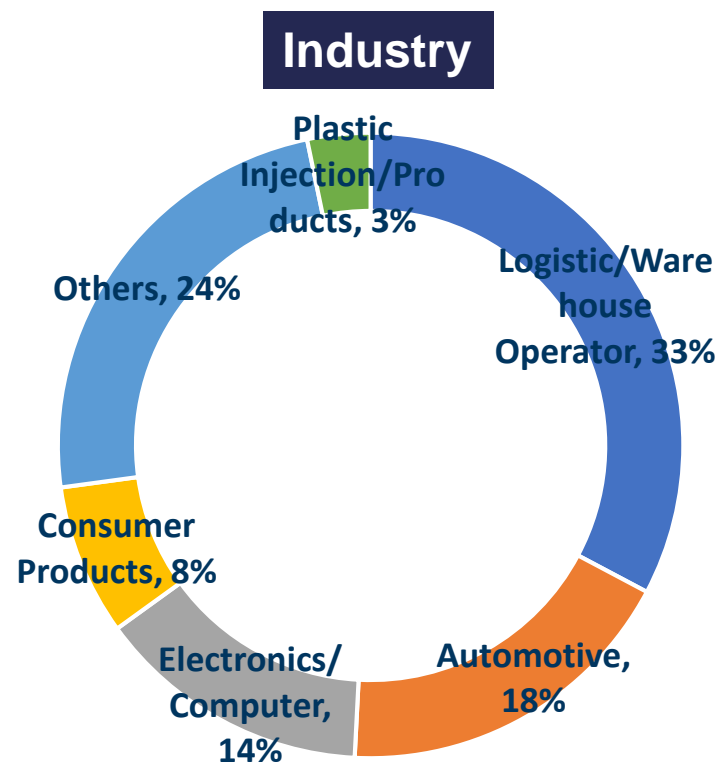
Net Add

As of March 31, 2018

1Q2018 Diversified Tenant Base (AUM)



- Well diversified portfolio across nationalities
- Primary contribution remains from Japanese tenants which form 37% of total portfolio by rental revenue



- Well diversified portfolio across industries
- Logistics/Warehouse Operators is a major warehouse tenant contributing 33% of rental revenue.

As at March 31, 2018

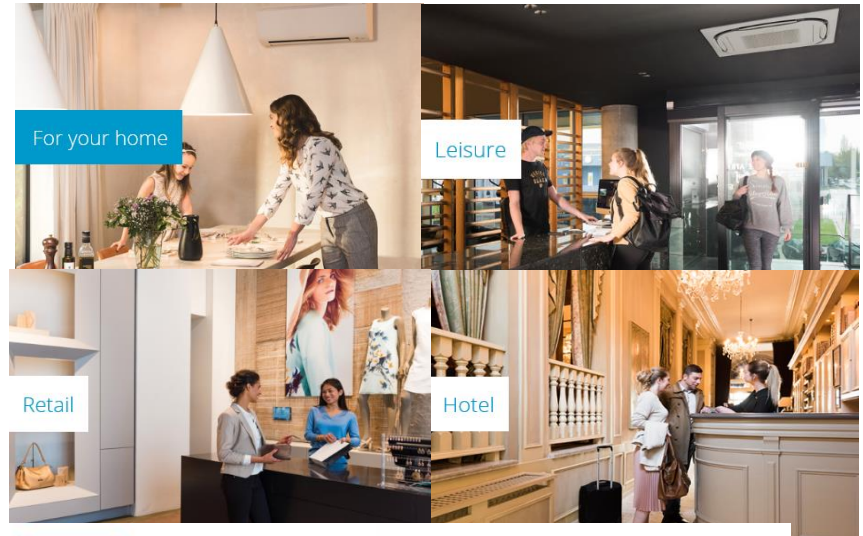
1Q18 Built-To-Suit Project Highlight

Customer: Daikin Thailand
Nationality : Japan
Industry : Electronic

Key Deliverable :

Daikin is the world's leading air conditioning manufacturer .

TICON has a strategic location for their distribution hub in Thailand with over 15,330 sqm. of built-to-suit warehouse.



1Q18 AEI Project Highlight

Customer : Autoliv
Nationality : Sweden
Industry : Automotive, Auto Parts
(Air bag, Safety belt)

Key Deliverable :

TICON customized BTS factory by delivering adjusted building dock to improve working efficiency and built a connection between buildings to increase area of usage.

Autoliv has selected TICON as one of its manufacturing base to serve local demands.

Autoliv





- TICON signed Joint Venture Agreement with STT GDC on 3rd April 2018 to build data centers in Thailand.
- TICON will hold 51% stake in the JV
- Strategic location in Bangkok has been identified.
- Tentative timeline for groundbreaking in end 2018.
- The Data Centre will support digital transformation initiatives undertaken by the Government and enterprises in Thailand.

**Hyperscale Data
Centre. Tier IV
Ready**

**Future integration
opportunity to
support Smart
Logistic Park**

**Ability to offer
cross platform
services**

**Partner with
Global Data
Centre player**

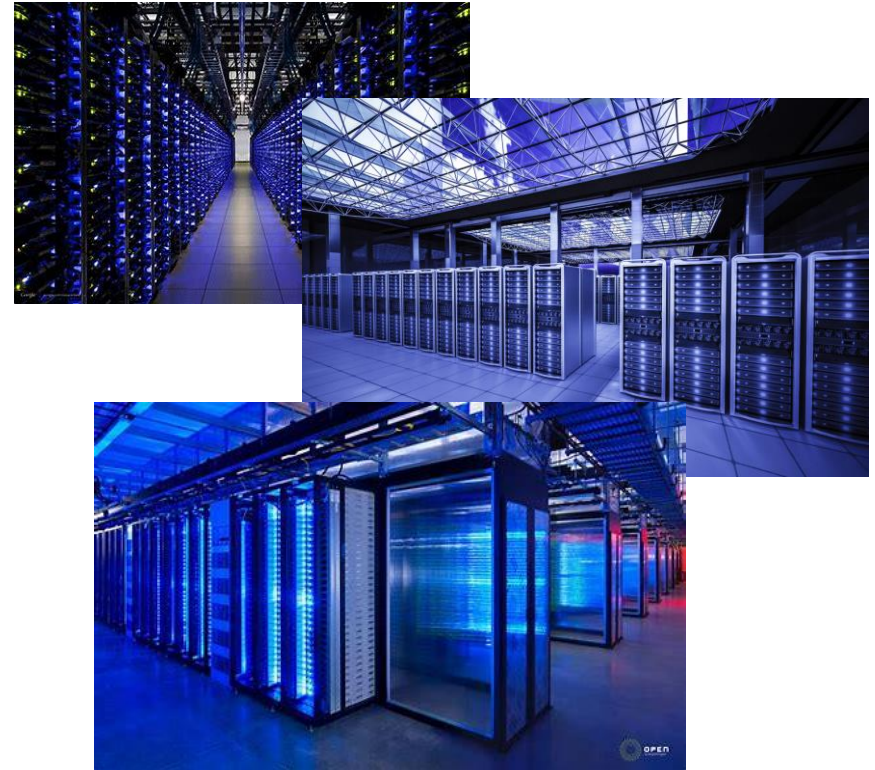
Opportunity for TICON

Opportunity in Data Center Business - Booming Technologies

- Artificial intelligence
- Virtual reality
- Machine learning
- A Growing, Digital Nation
- Transition to Digital Economy
- International Connectivity amidst Regionalization Trend by Thai Corporates
- Adoption of Technology in Various Real Sectors

Country	Population	GDP(PPP Per Capita)	Internet Users	Internet Penetration	Facebook Penetration
Thailand	64,964,000	Bt310,176	14,063,287	21.20%	78.27%

Source: www.mvfglobal.com/south-east-asia

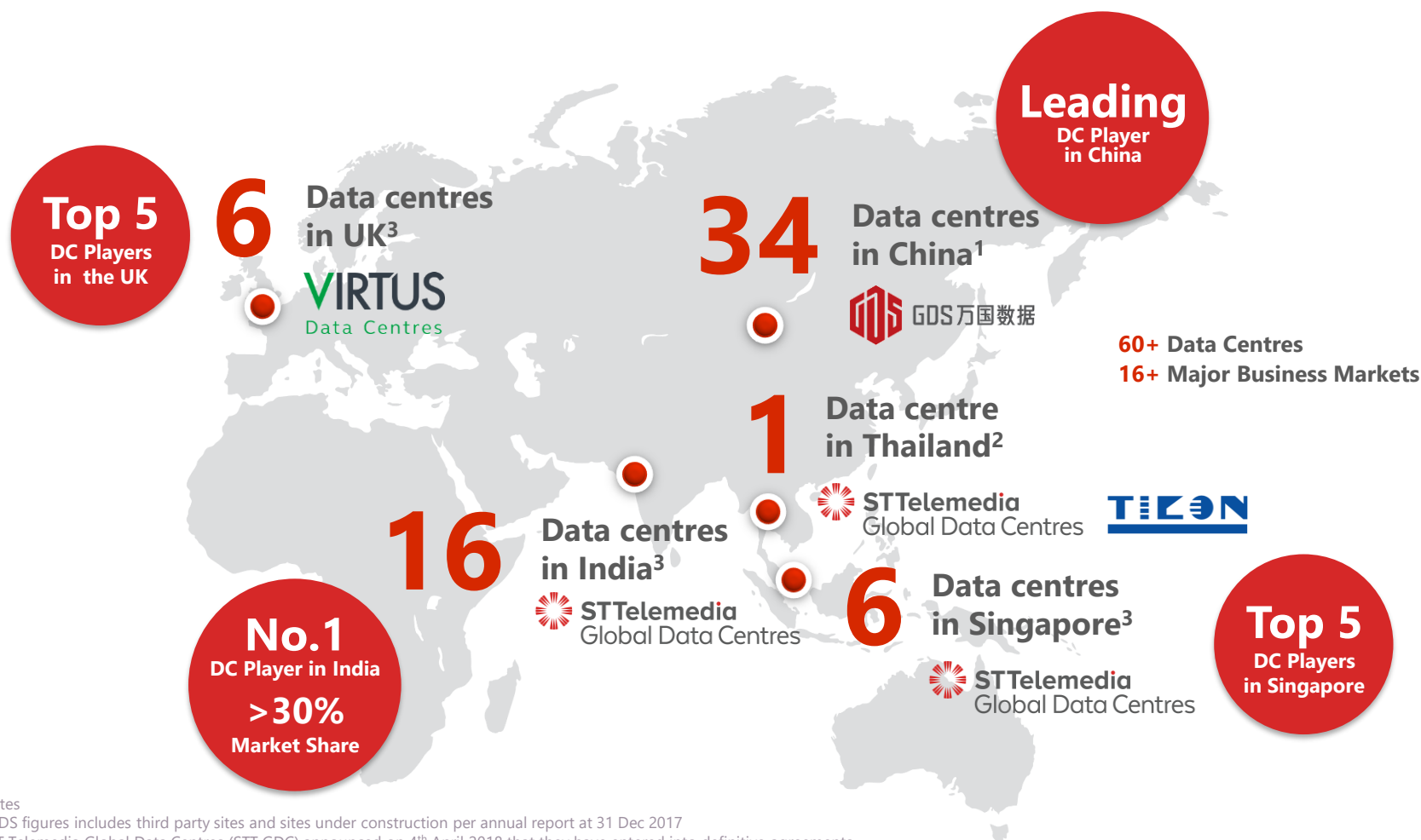


TICON's First DC Value Proposition:

- Serving an increasing demand for more data storage particularly for large corporates and cloud providers.
- Strategically located in Bangkok, ideal for being an active site.
- Purpose-built data centre designed to the highest technical specifications.

STT GDC is TICON's partner for Data centre business

Global platform spans 4 geographies with over 60 assets and over 400 MW of IT Load Capacity



Notes

¹ GDS figures includes third party sites and sites under construction per annual report at 31 Dec 2017

² ST Telemedia Global Data Centres (STT GDC) announced on 4th April 2018 that they have entered into definitive agreements to form a strategic partnership with Ticon to operate data centres in Thailand.

³ All other figures are updated as at May 2018

1Q18 Financial Performance



1Q18 Financial Performance

Profit & Loss statement (Btmn)	1Q18	1Q17	%YoY		
Total revenue	1,119	547	104.6%	▲	Higher revenue from sales of properties and management fee.
Rental and relate service income	380	340	12.0%	▲	Rising rental income of Bt40mn from higher occupied area in factory and warehouse.
Management fee from funds/REIT	78	48	61.0%	▲	Fee income rose by Bt30mn mainly from TREIT, after conversion.
Sales of properties	592	91	549.7%	▲	Sales of properties hiked mainly from land sale and BTS warehouse transferred to customer.
Share of profit from investments	68	57	9.0%	▲	
Finance cost	127	161	21.5%	▼	Early debt repayment funded by capital injection.
Net Income	261	95	173.4%	▲	
Earnings per share	0.14	0.06	133.3%	▲	

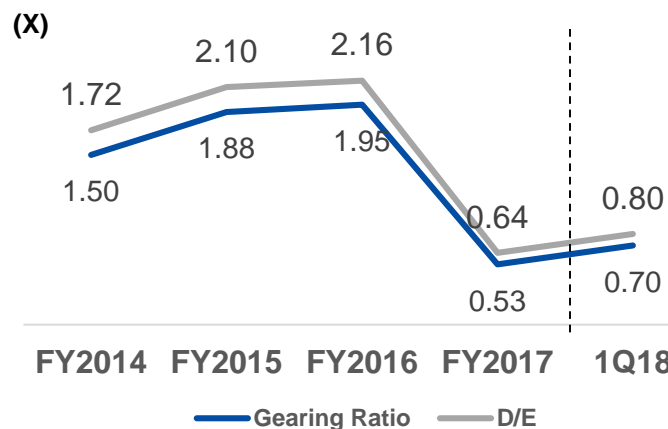
1Q18 Financial Performance



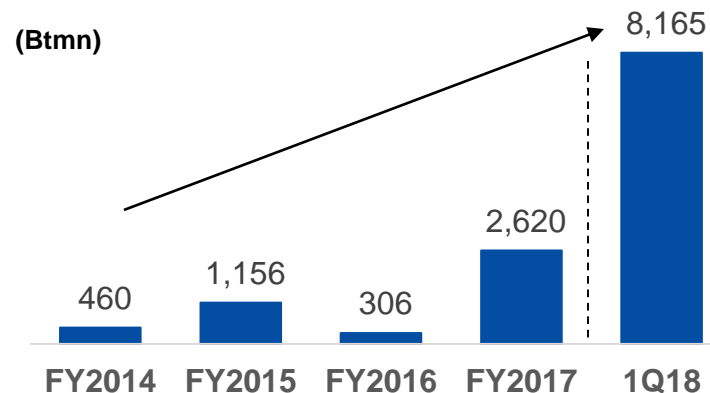
Balance Sheet (Btmn)	Mar-18	Dec-17	%YoY	
Cash & ST investments	4,366	1,518	187.6%	▲ Strong cash position to fund and expansion.
Investment in associates and joint ventures	3,833	3,849	0.4%	▼ Slight change from TREIT's capital reduction.
Total assets	45,080	40,982	10.0%	▲
Interest Bearing Debt	17,530	13,320	31.6%	▲ Higher from new bond issued.
Total Liabilities	20,101	16,048	25.3%	▼
Shareholders' equity	24,979	24,934	0.18%	▲ Strong equity base from capital injection and new shareholders.

Strong assets and equity base

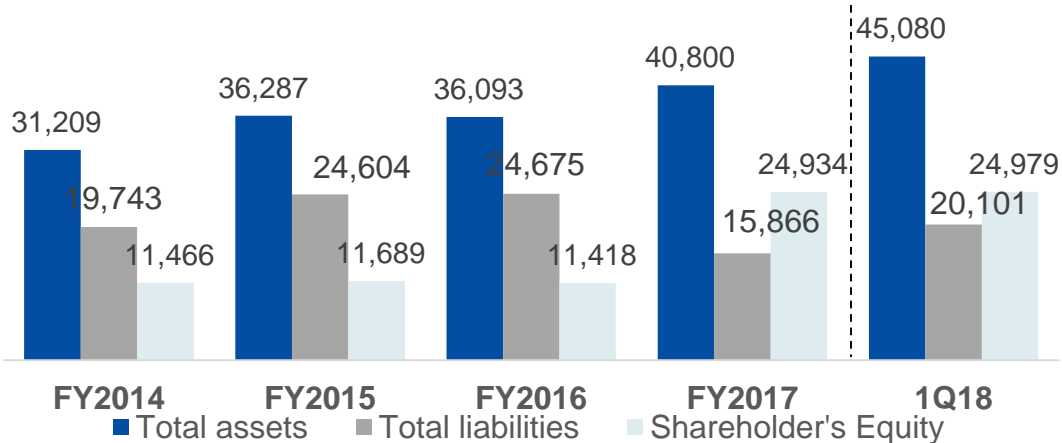
Gearing Ratio



Cash & Current Investments



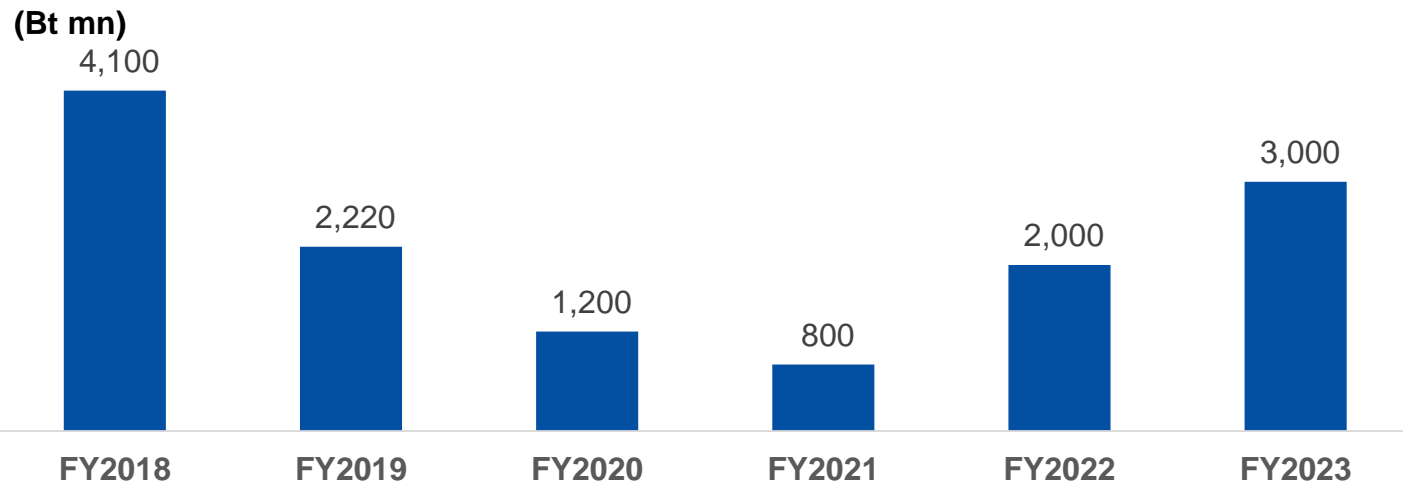
Balance sheet Composition



Commentaries

- Strong assets and equity base from capital injection
- Healthy balance sheet with low gearing ratio to support growth. Internal debt buffer up to gearing of 1.5x
- Strong cash position ready for capex and future investments

Debt Maturity Profile



- Refinancing risk for FY2018 is fully mitigated as TICON successfully issued Baht 5 billion debenture in Mar-18.
- Investment grade rating affirmed at “A Stable” by TRIS Rating as at May24, 2018.
- Strong capital structure from FPHT capital injection. Strong interest cover of 2.2x.
- Consistent cash flow from recurring rental revenue with various diversified locations.



A concrete EEC - Strategic Gateway

Total Public and Private Investments for EEC initiative amounted to Bt1.5 trillion in 5 years

4 core areas under development for Thailand to establish a World Class economic zone.



Infrastructure



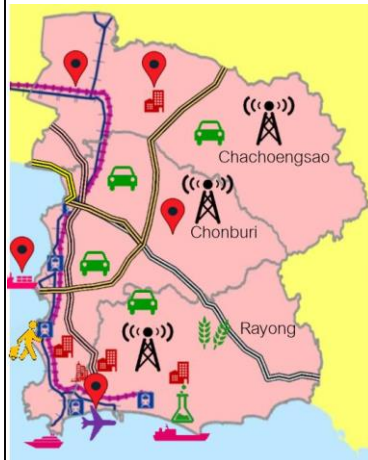
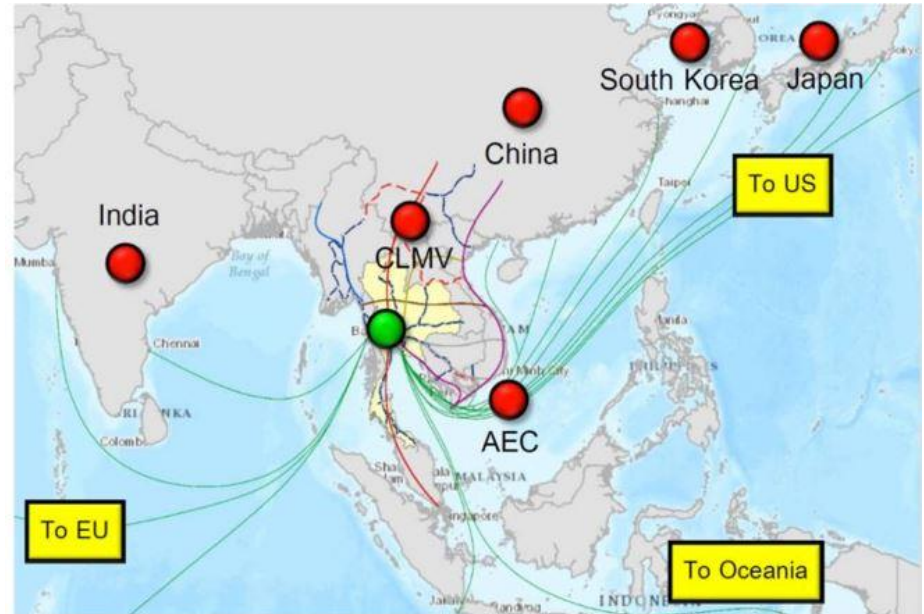
Business, Industrial Clusters and Innovation Hub



Tourism



New cities and communities



Hub in Thailand

- Aviation Hub Logistics Hub
- Trading Hub
- Adv. Manufacturing Hub
- Tourism Hub
- Innovation Hub
- Global Business Hub
- Metropolis for the Future
- Digital Hub

New Eco Cities



- Urban communities with surrounding quality of life of international standards
- Leading universities and international schools
- Leading hospitals and medical centers
- Quality tourism spots
- Regional commercial centers

Source: Ministry of Industry

Upgrading of existing 5 industries



Next-gen
Automobile



Food
processing



Biofuels and
Biochemical



Smart
electronics



Tourism

New S-Curve industries



Automation &
Robotics



Aerospace



Agricultural
and Biotech



Digital Economy



Medical hub

Four key goals of Thailand 4.0

1. Economic prosperity based on innovation, technology and creativity.
2. Creating an inclusive society by realizing potentials of all members of the society
3. Transforming Thai competencies in the 21st century and Thailand 4.0
4. Environmental protection

Opportunities for TICON

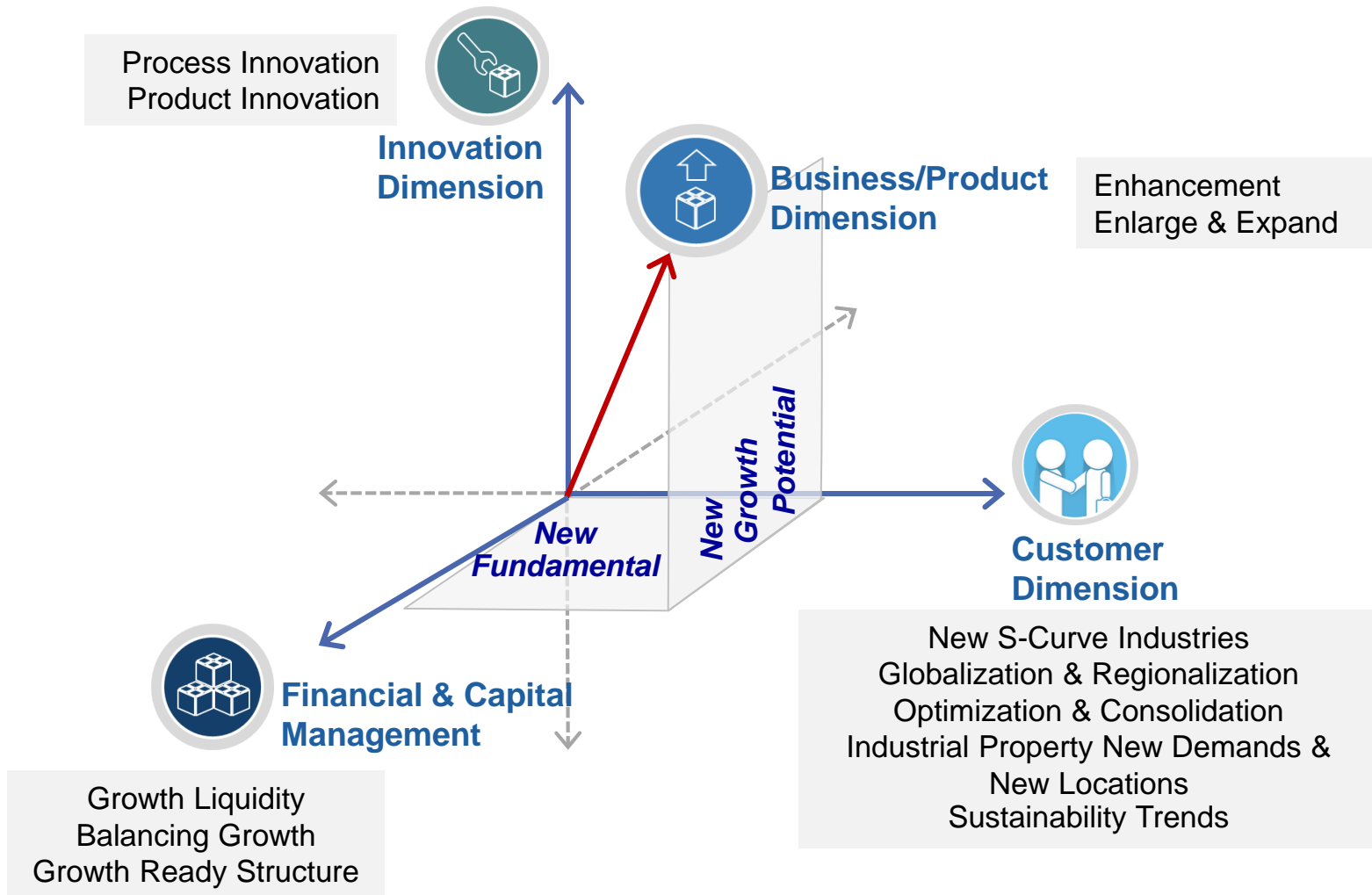
Diversified land bank locations of approximately 1,500 rais in 15 locations in EEC area and other strategic parts of Thailand. TICON is ready to support growth of Thailand 4.0 industries.

New S-Curve Industries to support Smart City, Electric Vehicles, Automation & Robotics.

Technology enabled platform to support Smart Logistics Park

Unleash TICON potential to drive long-term sustainable growth.

On Track to achieve TICON TOTAL DIMENSION Strategy





Business/Product



Innovation



Customer



**Financial & Capital
Management**



Asset Enhancement Initiative and Asset Management Exercise on the way to drive occupancy rate. On track to achieve 85% occ rate (AUM) by 2020.



Exploring Property Technology business expansion with potential partners.



**Strong BTS pipeline with advanced-level discussion with Group Companies.
Positive demand from existing tenants for business expansion given EEC clarity.**



Sale of Assets to TREIT by Dec-18 will further drive 2018 revenue.



Maintain strong balance sheet with Investment Grade Rating and Gearing Ratio of 1.5x

THANK YOU



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