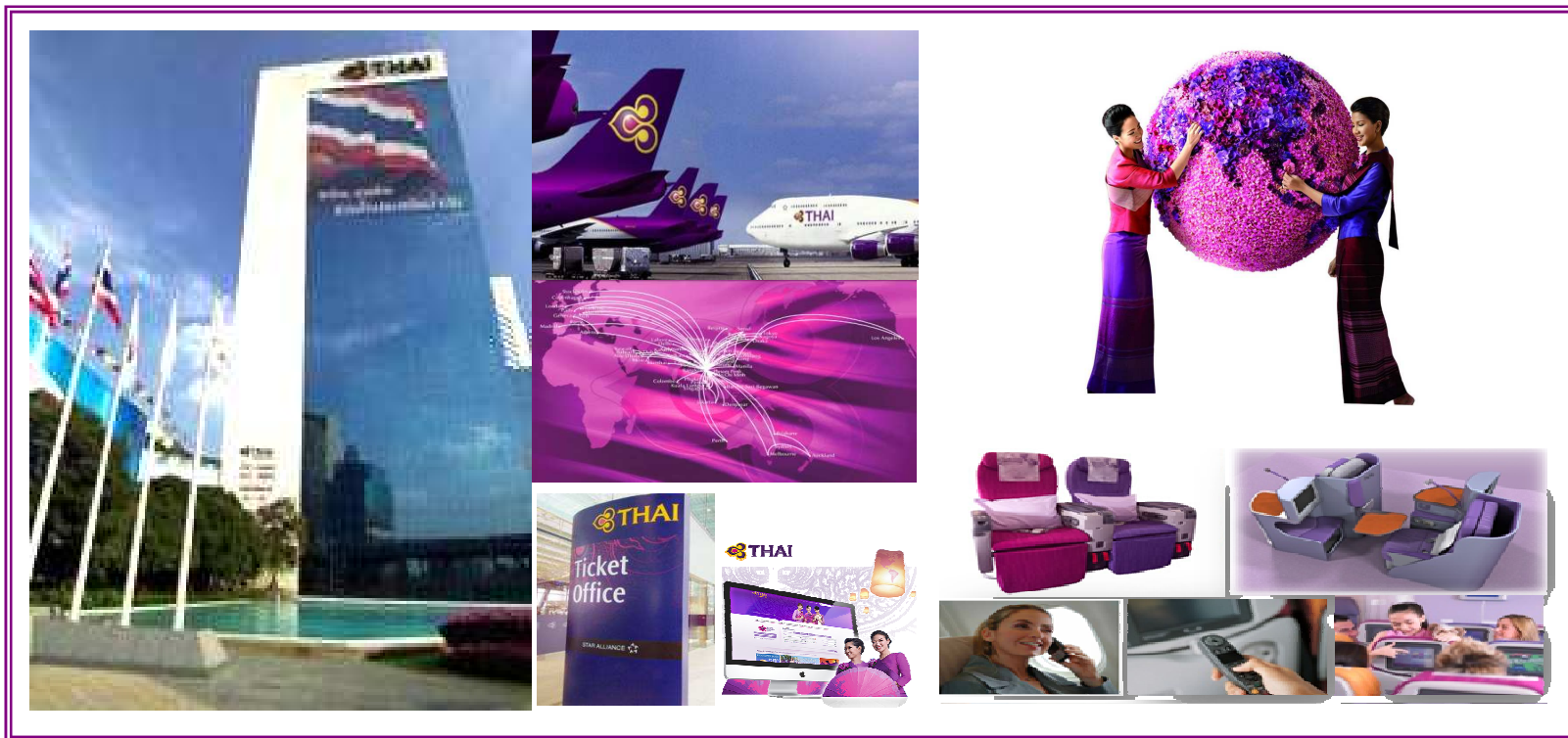


THAI AIRWAYS INTERNATIONAL PLC.

Bank of America Merrill Lynch & Phatra Securities PLC.

“Thai Investor Forum”, London
October 12-13, 2011



The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approved practices and principles in the investment industry. The views are based on assumptions subject to various risks and uncertainties and no assurance is made as to whether such future events will occur, that projections will be achieved, or that the assumptions here-in are correct. Consequently no assurance is made as to the accuracy or completeness of information presented in this document.

This document should not be construed as an investment guide or as an offer or solicitation of an offer to buy or sell the Company's equity shares.



Snap Shot



2010	MTHB	USD mn Equiv.	% Change YoY
Assets	293,760	9,792	8.1
Total Revenue	180,588	6,020	11.7
Net Profit	15,398	514	107.6



2010	Million	% Change YoY
Passengers carried (# of people)	18.2/annum	-1.7
Available Seat Kilometers (ASK)	55,676	+5.9
Freight Transport (tons)	713.9 /annum	+30.8
Available Ton Kilometer (ATK)	2,895	+38.4

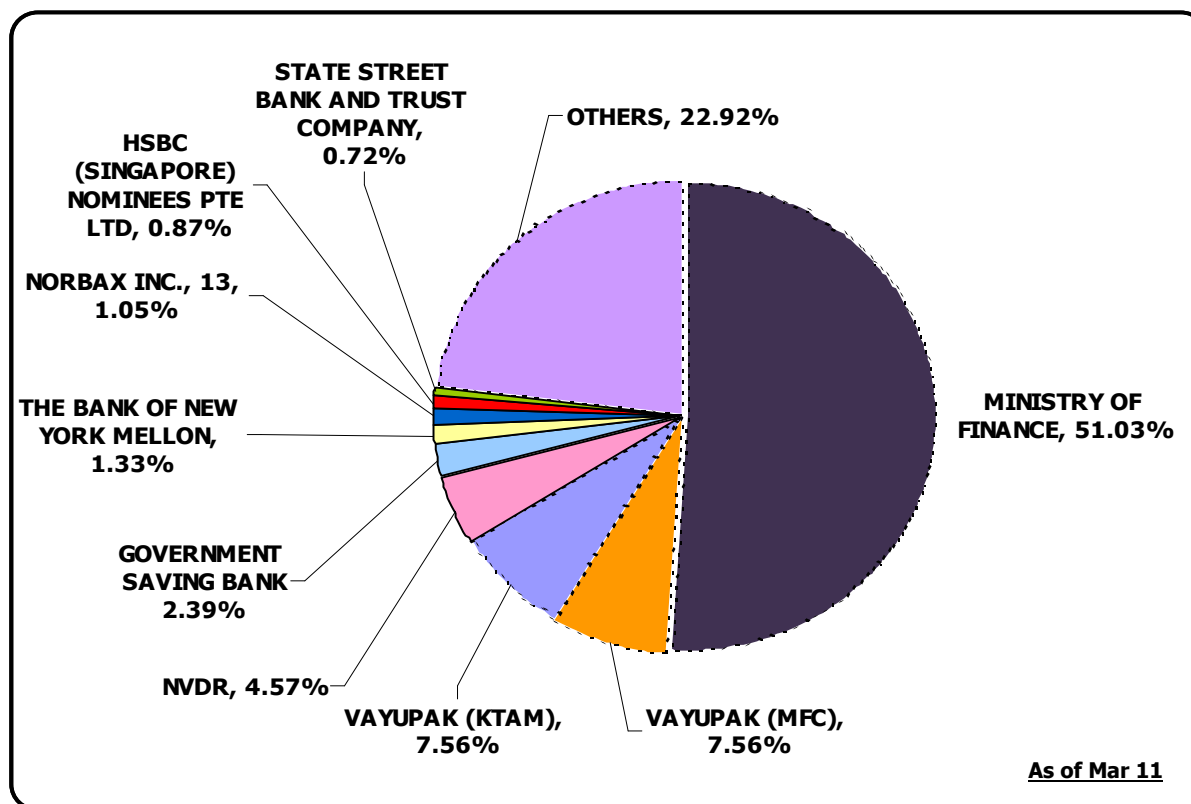
Current

# of Aircraft	89*
Destinations Served	72
Countries Served	35



*Excluding 6 B 737-400 leased to Nok Air

Major Shareholders



Thailand's National Flag Carrier

51% directly, 68% indirectly owned
by the Royal Thai Government

Market Capitalization:

1,260 MUSD

(As of 4 Oct 2011)

ORDINARY SHARES	Number of shares	Par (baht)	Total (baht)
Registered capital	2,698,900,950	10	26,989,009,500
Paid-up capital	2,182,771,917	10	21,827,719,170

Largest Facilities at Suvarnabhumi Airport

Operations Center

- Covers 35,000 sq. m. area including Crew Terminal, Crew Center and Ground & Flight Operations Center



Cargo & Mail Handling and Transportation Services

- Covers 120,000 sq. m. area, with capacity of over 1 million tons/year

Catering Services

- Covers 97,000 sq. m. area with capacity of 57,000 meals per day, HACCP Certified



Aircraft Maintenance & Technical Services

- Covers 24,300 sq. m. area, largest maintenance hangar in Southeast Asia for A380

Ground Customer Services

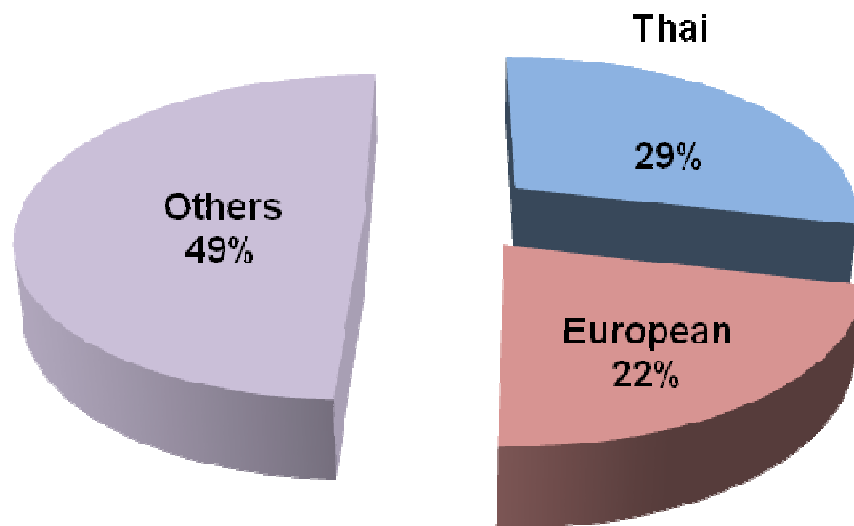
- Covers 16,000 sq. m. area, provides customers with a full range of customer services and facilities



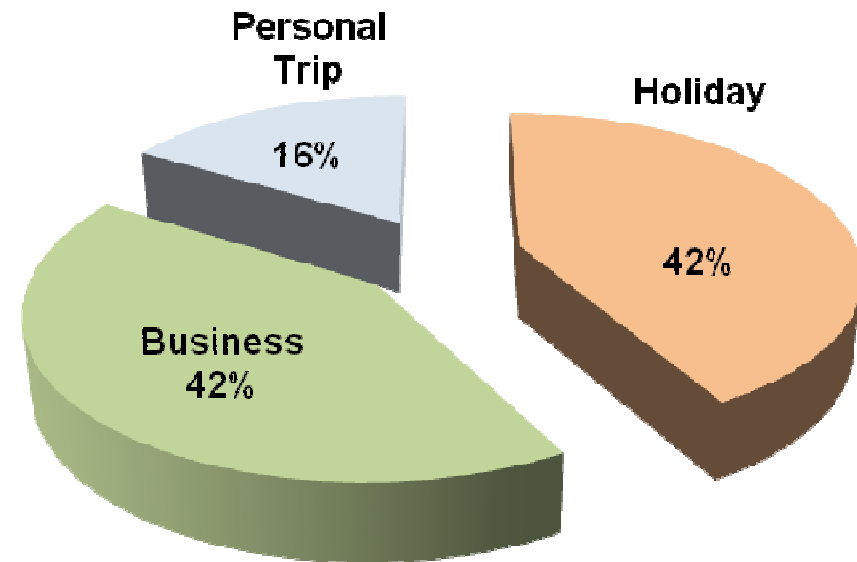
Ground Support Equipment Services

- Covers 28,000 sq. m. area, features maintenance shop under one roof

By Nationality

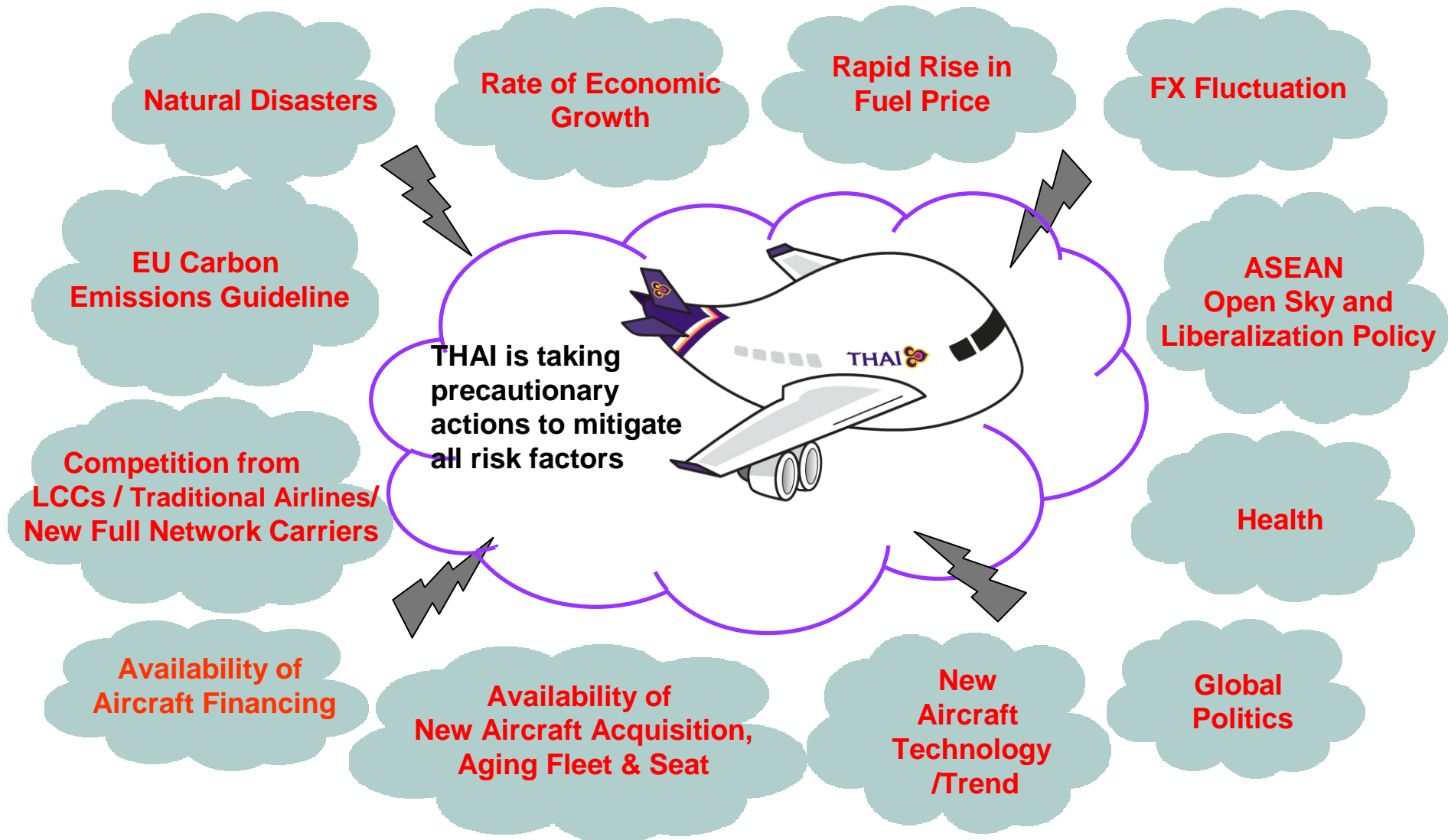


By Purpose of trip



(As of Q2/2011)

Factors Affecting Aviation Business



	Units	Jan-Aug'11	Jan-Aug'10	% Change
Passenger Production	MASK	52,133	49,723	+4.8
Passenger Traffic	MRPK	37,793	36,620	+3.2
Cabin Factor	%	72.5	73.6	-1.5
Passenger Yield	THB/km	2.74	2.56	+7.0

Note : Yield includes fuel surcharge

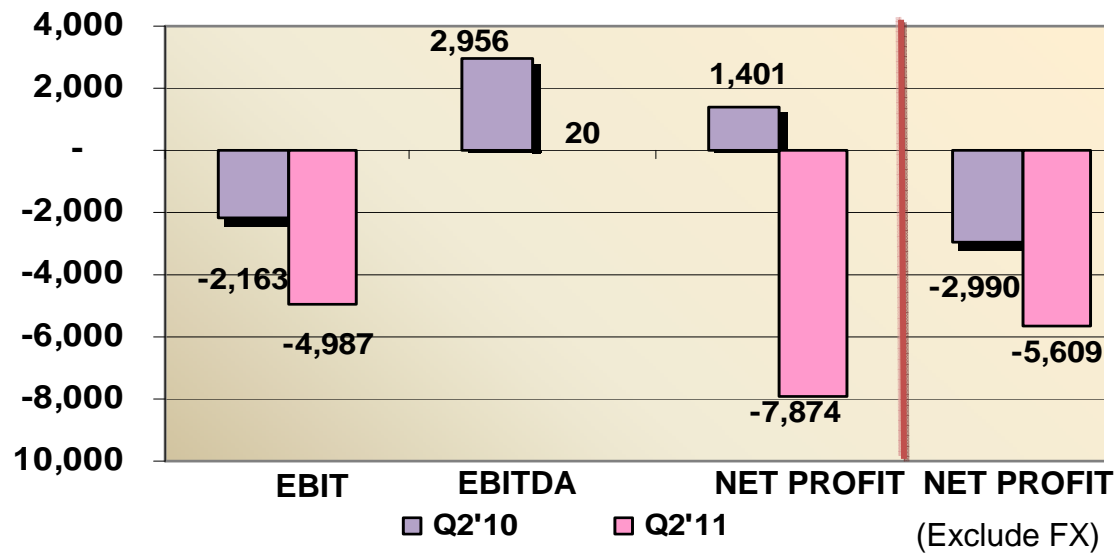
Freight Production	MADTK	3,313	3,028	+9.4
Freight Traffic	MRFTK	1,875	1,874	+0.1
Freight Factor	%	56.6	61.9	-8.6
Freight Yield	THB/km	9.84	9.45	+4.1

Note : Yield includes fuel surcharge

Avg. Fuel Cost	USD/gallon	(E) 3.1	2.2	+40.7
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EBIT, EBITDA and Net Profit (Q2/2010 & Q2/2011)

Units : THB mn

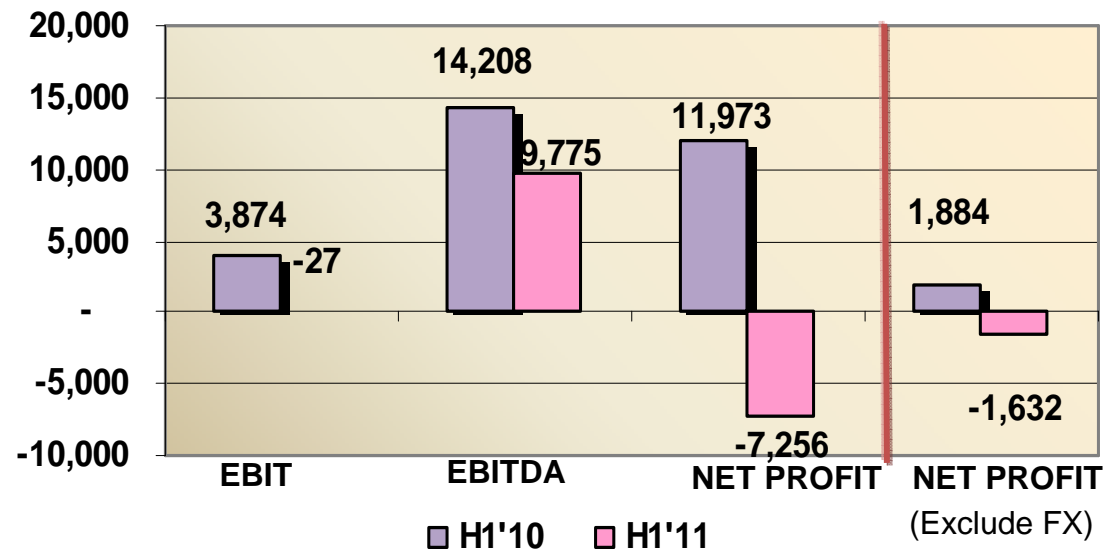


Factors Impacting Q2/11 Results

- Impact from Japan
- Higher fuel price
- Lower yield than Q1/11
- Seasonally low period

EBIT, EBITDA and Net Profit (H1/2010 & H1/2011)

Units : THB mn

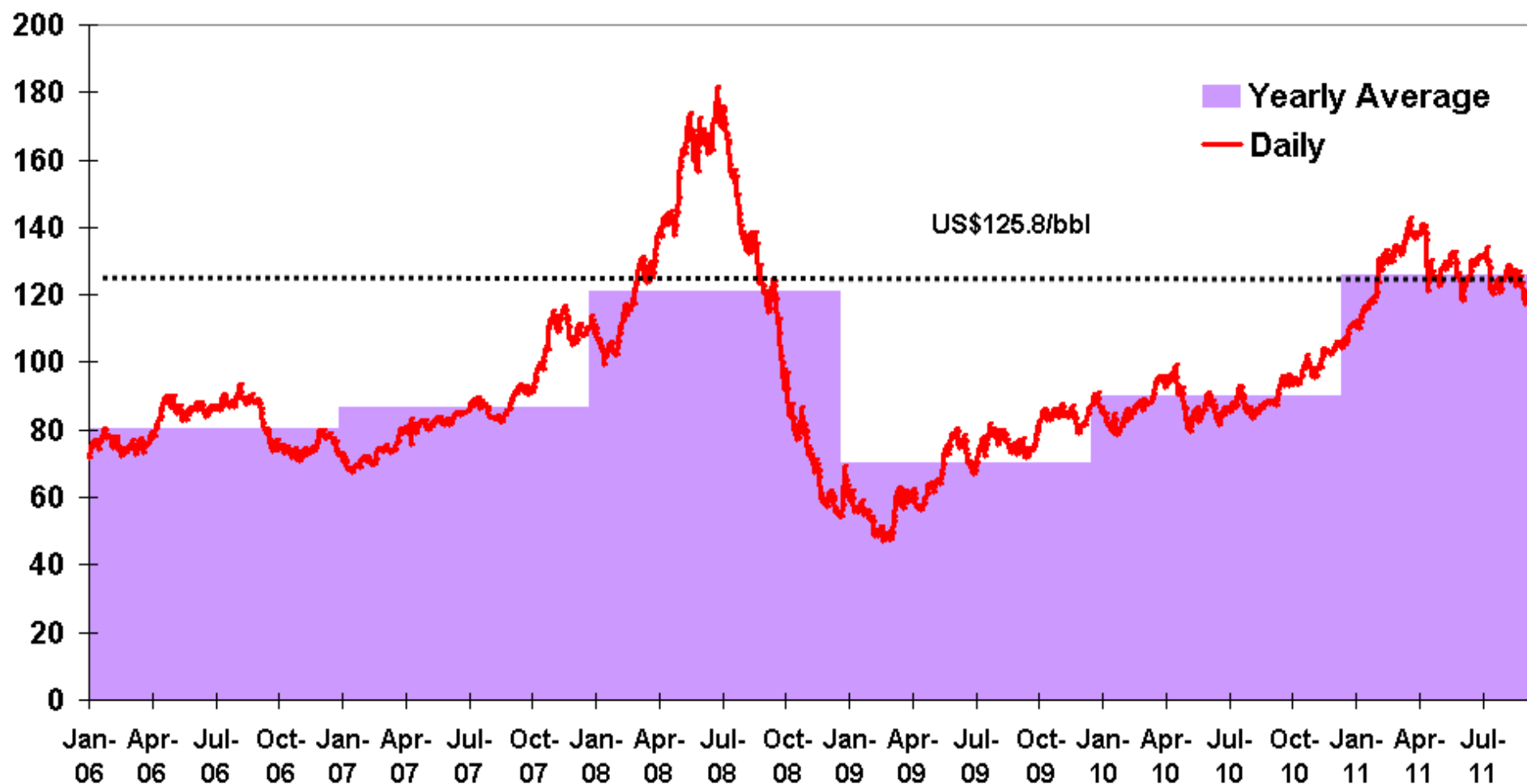


Factors Impacting H1/11 Results

- Stronger Q1/2011 performance
- Higher fuel price
- Higher yield than H1/10
- Higher number of passengers than H1/10

- Net Loss before FX loss is relatively mild

Price of Jet Fuel (US\$/bbl)
(Singapore Spot Price)



RPK Change by Region

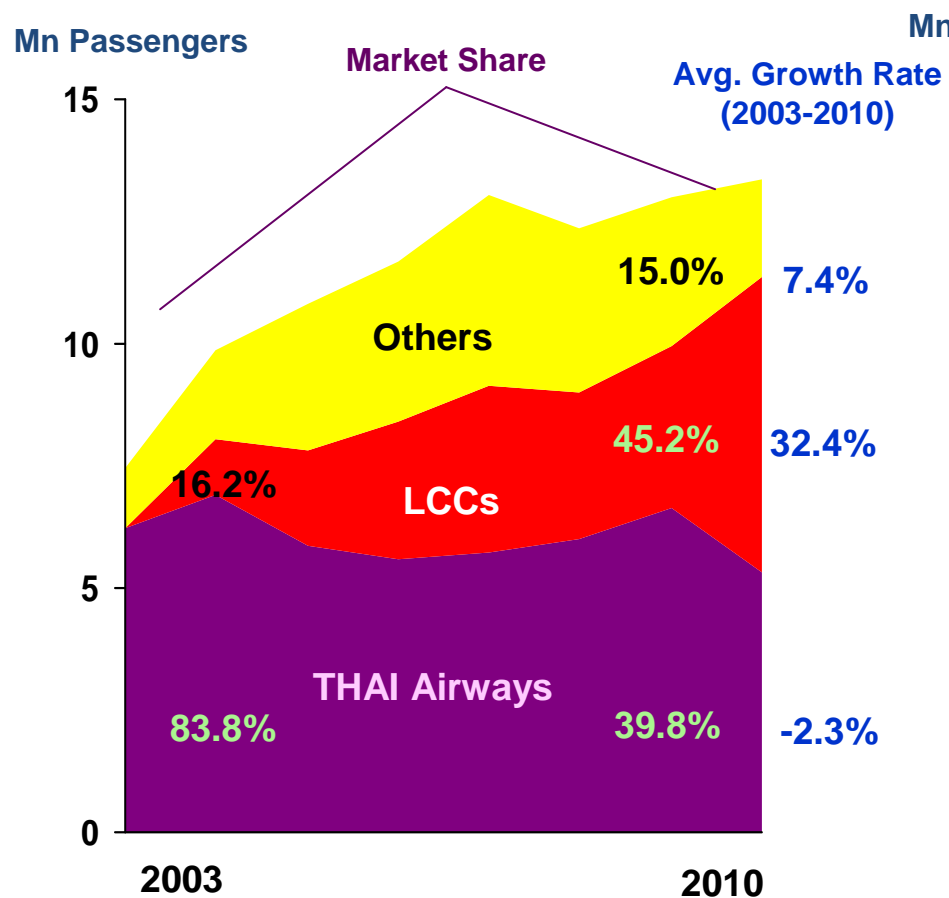
	Total	Domestic	Indo China	Western	Southern	Northern	North Pacific	Europe	Australia	Africa,ME Others
%RPK/day										
Jan-Apr 11	100.0%	5.7%	1.1%	7.2%	4.3%	23.6%	2.8%	39.3%	12.2%	3.8%
%YoY growth										
Jan-11	-3.1%	-15.7%	0.7%	-5.6%	1.8%	1.8%	4.9%	-5.2%	-3.1%	9.6%
Feb-11	-3.0%	-16.1%	8.3%	3.1%	2.1%	1.7%	4.3%	-5.4%	-3.5%	-6.3%
Mar-11	-4.4%	-12.7%	1.5%	4.7%	10.3%	-2.7%	3.7%	-6.6%	-13.3%	12.7%
Apr-11	7.5%	5.6%	18.7%	4.7%	24.0%	-1.8%	-5.1%	10.2%	6.7%	63.4%
May-11	13.9%	18.2%	23.1%	8.9%	38.8%	22.8%	11.2%	1.3%	19.6%	62.6%
Jun-11	8.2%	24.9%	21.9%	2.0%	8.5%	23.6%	0.3%	-0.7%	8.7%	5.9%
Jul-11	7.6%	21.7%	15.5%	1.8%	1.2%	15.7%	-8.7%	2.9%	11.9%	6.8%
Aug-11	5.0%	21.5%	6.2%	-5.3%	-3.8%	11.7%	-9.3%	-0.7%	19.2%	-5.5%
Sep-11	0.7%	14.0%	4.1%	4.8%	4.6%	9.9%	-14.2%	-11.0%	9.6%	12.0%
YTD	3.0%	2.4%	10.4%	2.0%	8.6%	8.1%	-1.6%	-2.0%	5.6%	13.9%

Competitors Have Increased Significantly

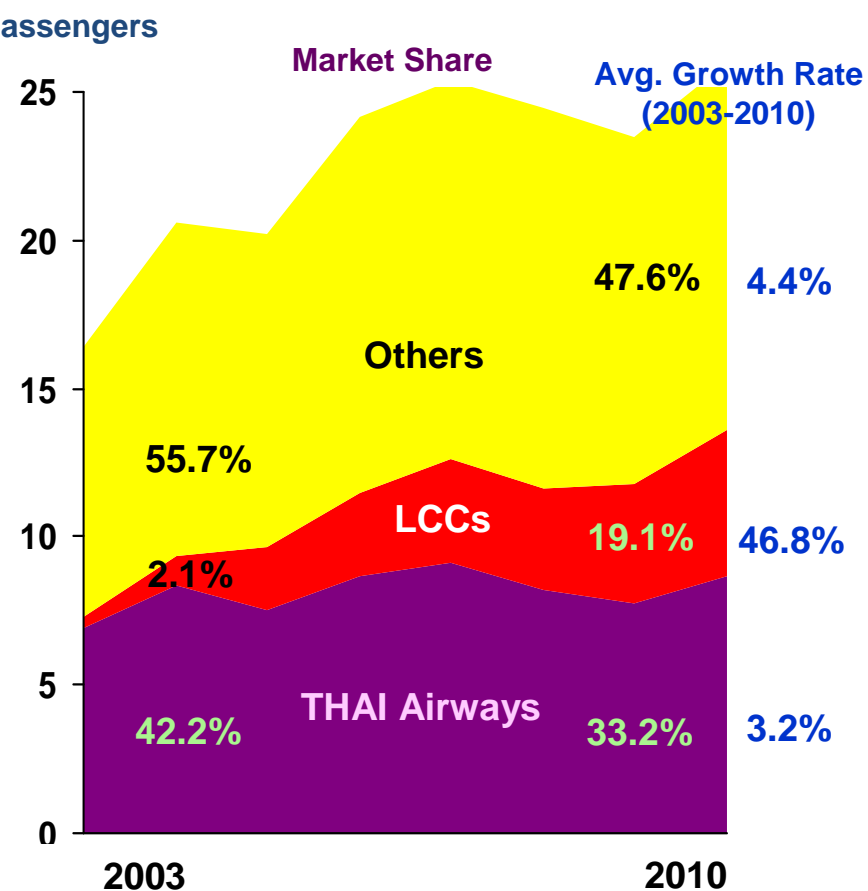


Market Share of LCCs Up Dramatically

Domestic Market



Regional Market

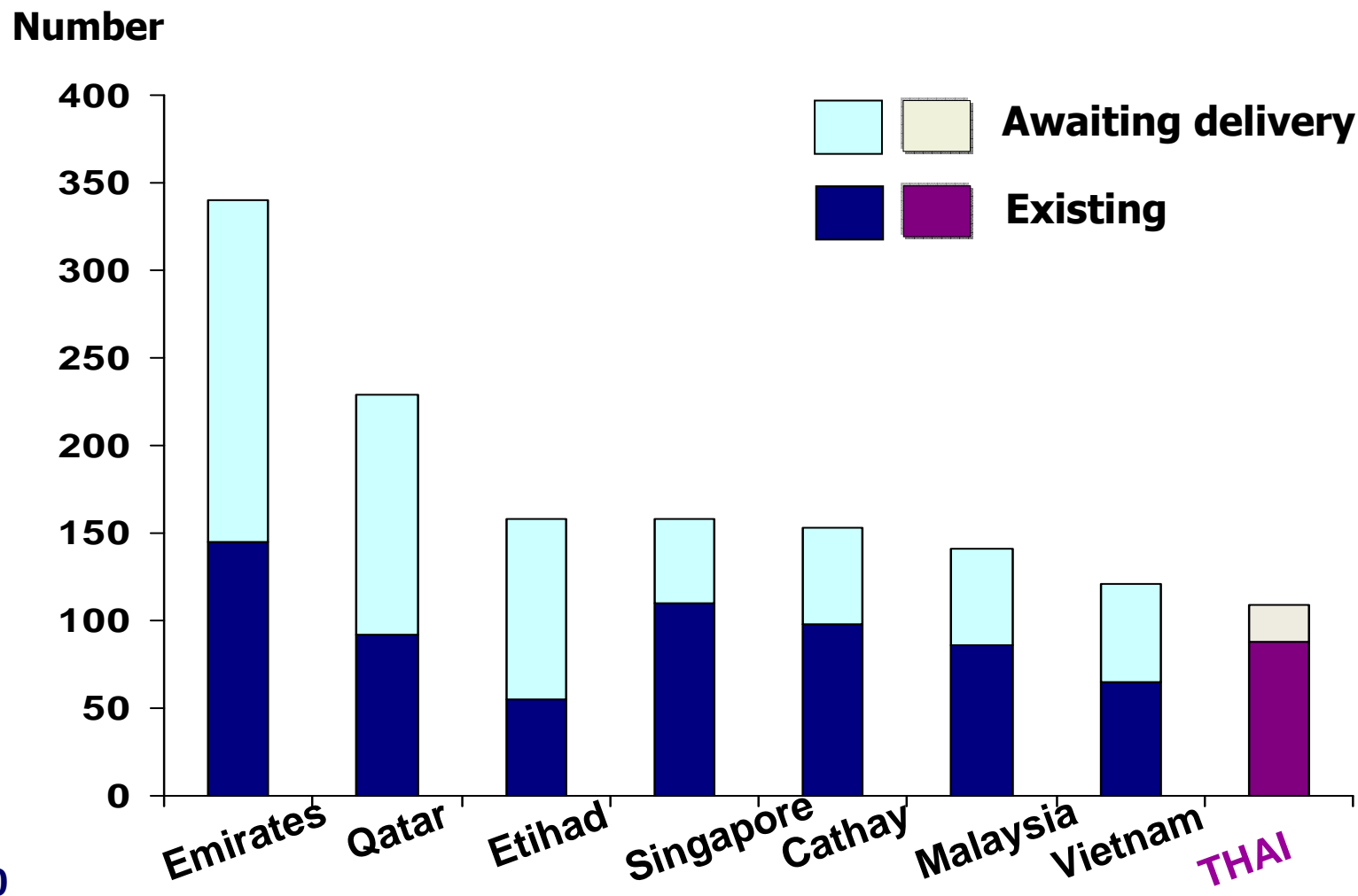


New Strong Competitors from Middle East

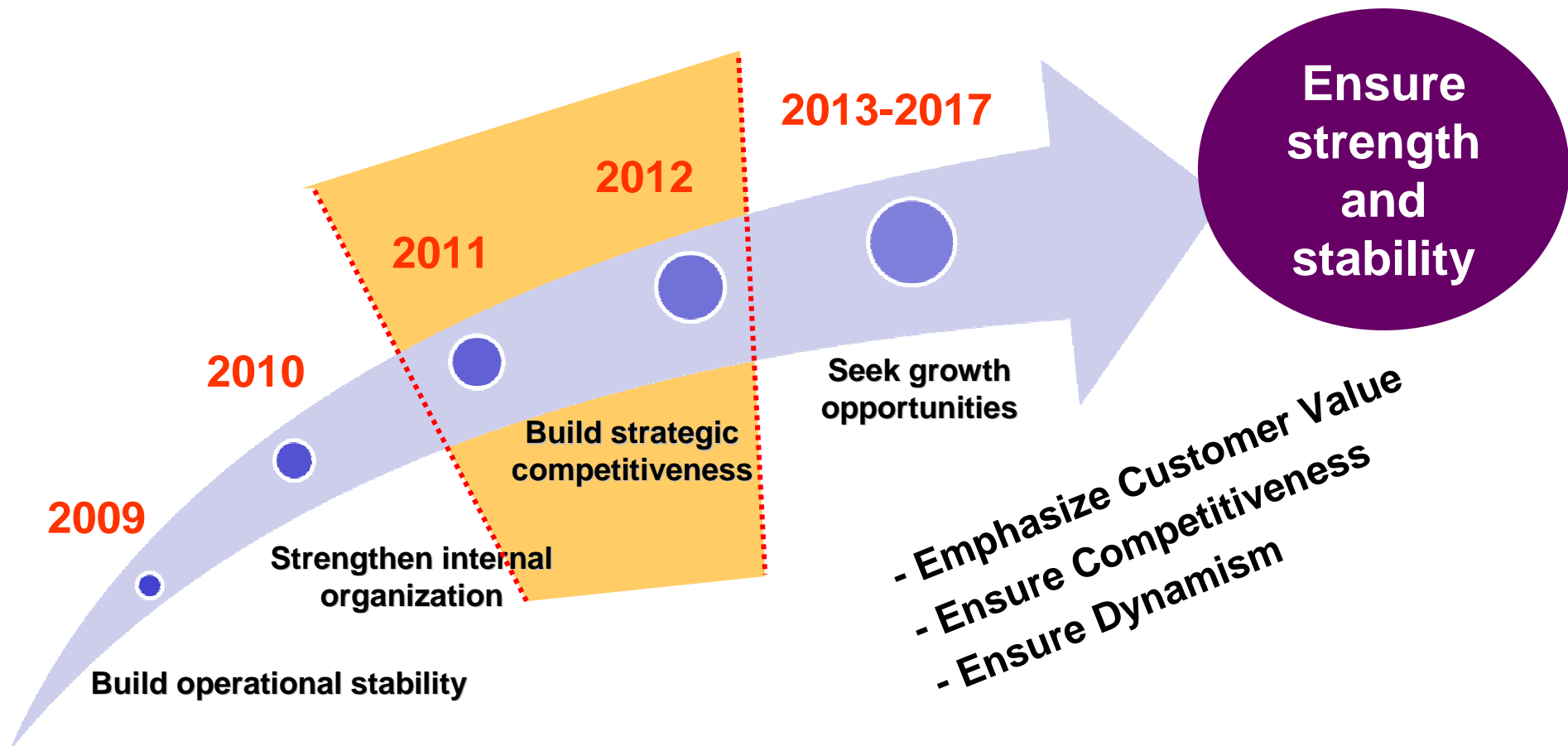


Competitors' Fleet Expansion Plan

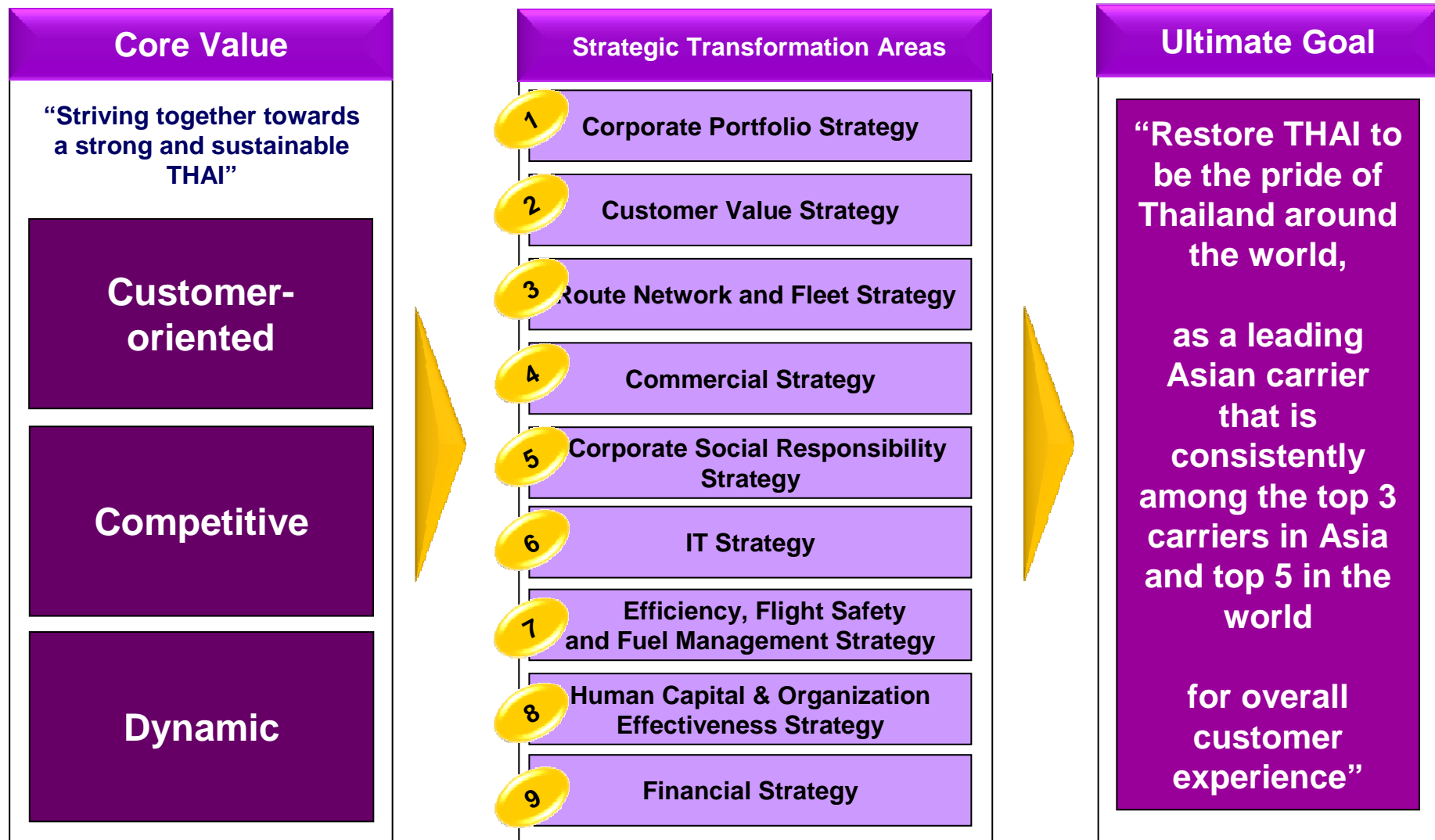
Competitors' Fleet and Expansion Plan



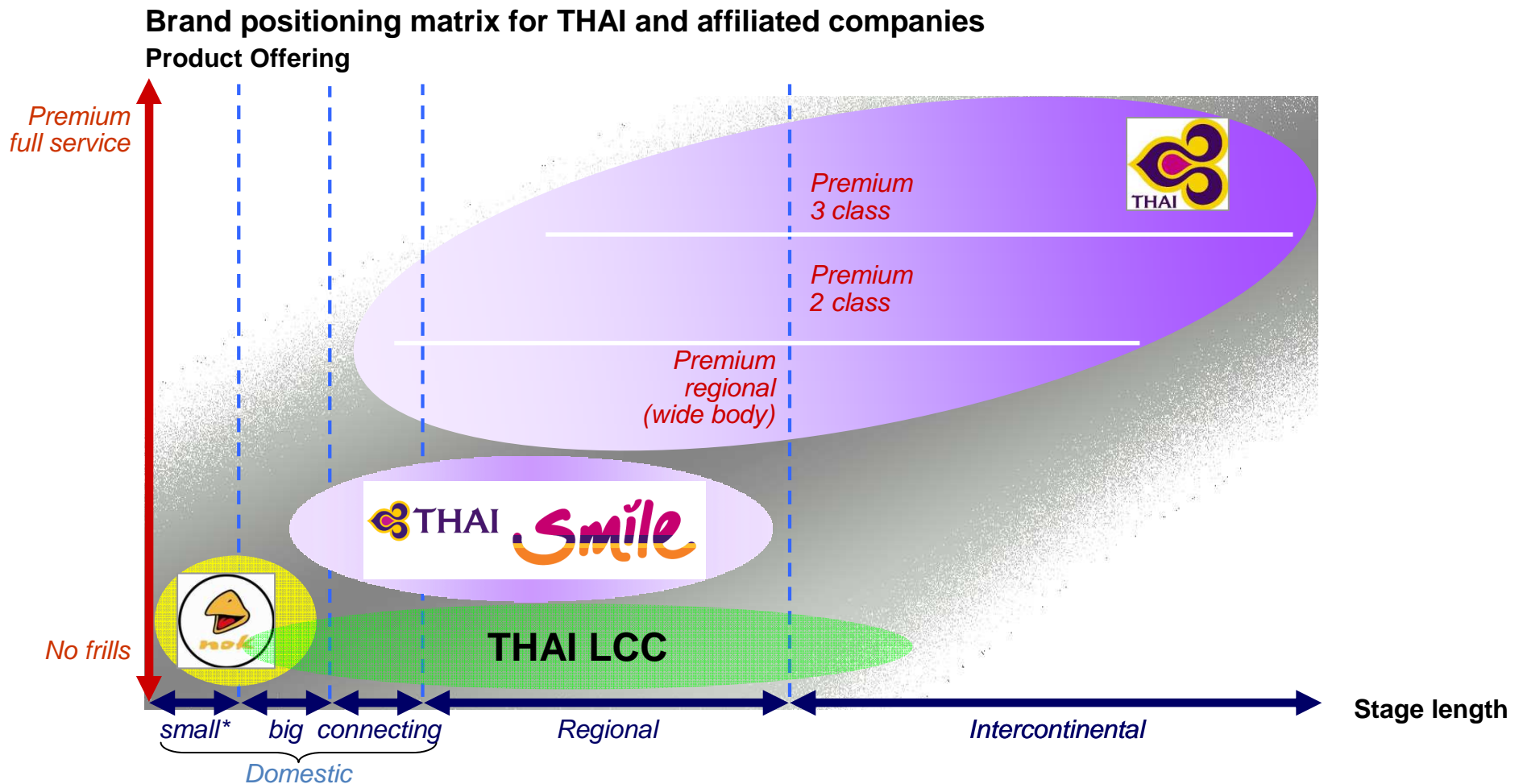
Existing/Awaiting delivery 15/75 -/5 -/10 11/8 - -/6 -/4 -/6



Overall Strategic Roadmap






THAI Smile to complement THAI's product offering



Note: * NOK focuses on DMK only; ** Possibilities surrounding expanding fleet to include wide-body aircraft will be evaluated as opportunities arise

Product by Cost Base

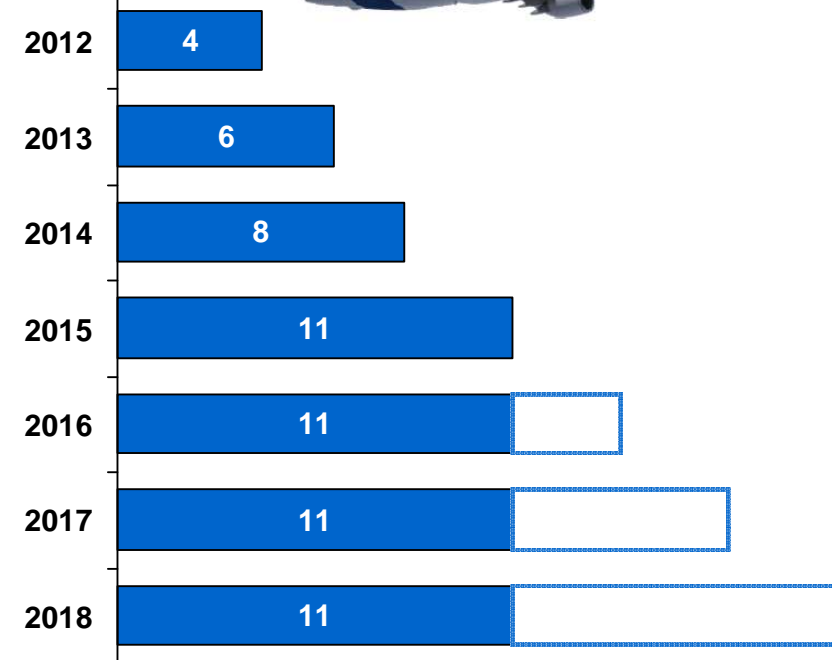
Brand	Brand positioning	Cost base
	Premium network carrier	MEDIUM to HIGH <ul style="list-style-type: none"> Minor improvements could be made in cost efficiency
	Regional carrier	LOW to MEDIUM <ul style="list-style-type: none"> Low cost base achieved through aspects of LCC model, such as single aircraft type, new fleet, etc.
	Domestic value-for-money carrier	LOW to MEDIUM <ul style="list-style-type: none"> Domestic focus with some added value and maintaining very low cost

THAI Smile's first flight will commence on July 1st, 2012 after receiving first brand new aircraft in June 2012



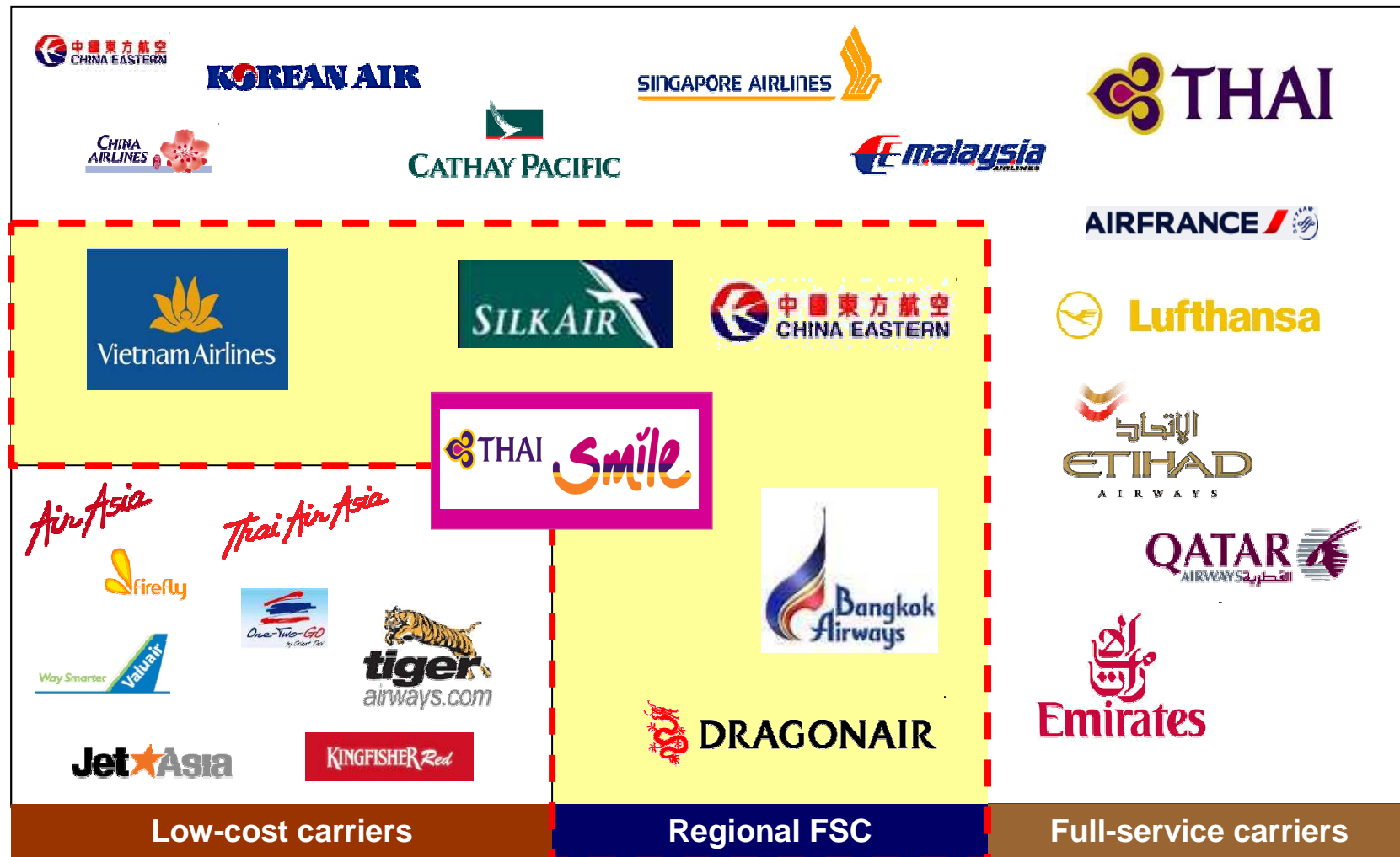
Brand new narrow body aircraft

of aircraft



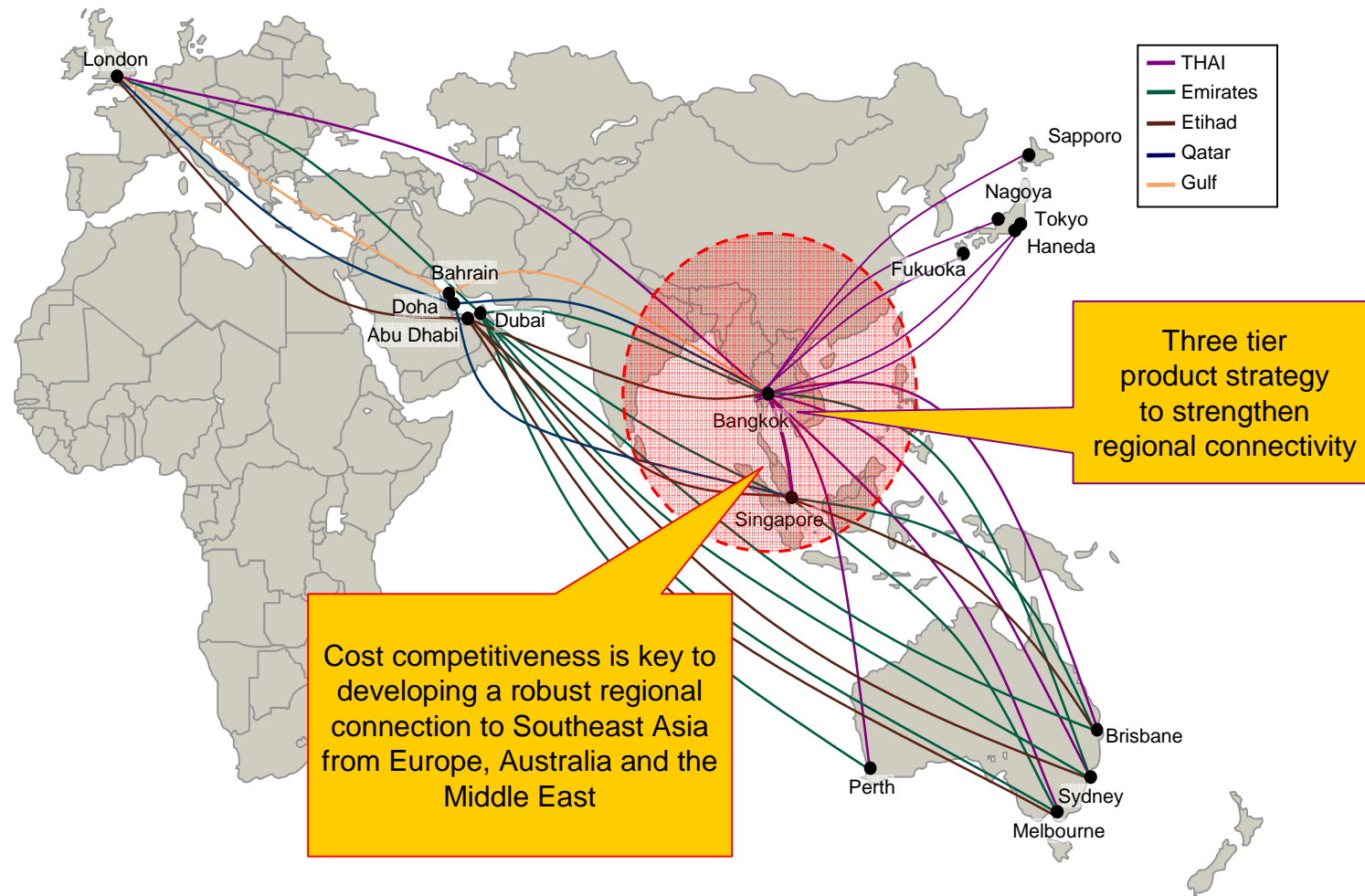
Fleet Plan (2012F-18F)





THAI is developing **short-haul and regional network strength** to capture connecting traffic from Europe, Australia, and the Middle East

Selected Kangaroo routes for the ME carriers and THAI (2009)



Ongoing enhancement and improvement in products and services at all touch points and the use of KPIs to ensure consistent quality service



Product & Service Enhancements

Call Center



Food & Beverage



Increase Selection of Entertainment



Minimize Time for Baggage Claim



Premium Lounges



Royal Orchid Plus



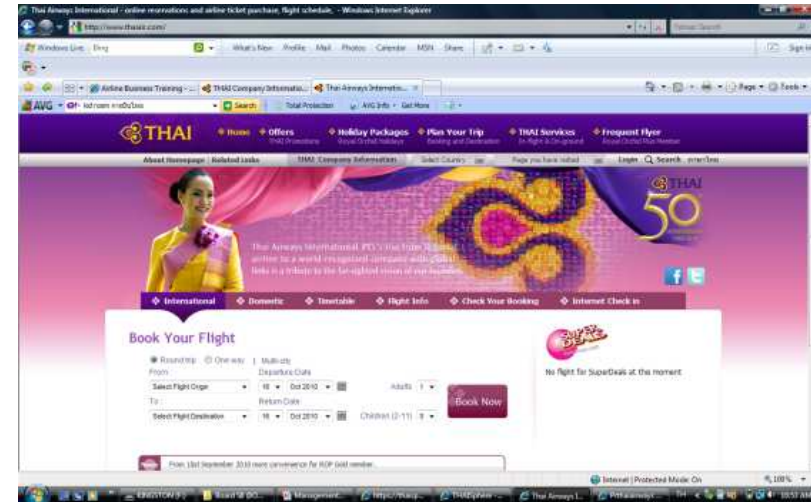
E-Service on Mobile



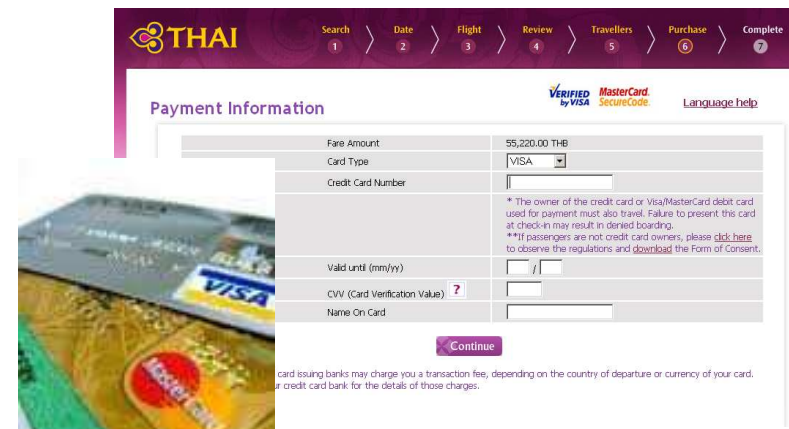
Internet check-in with home print boarding pass



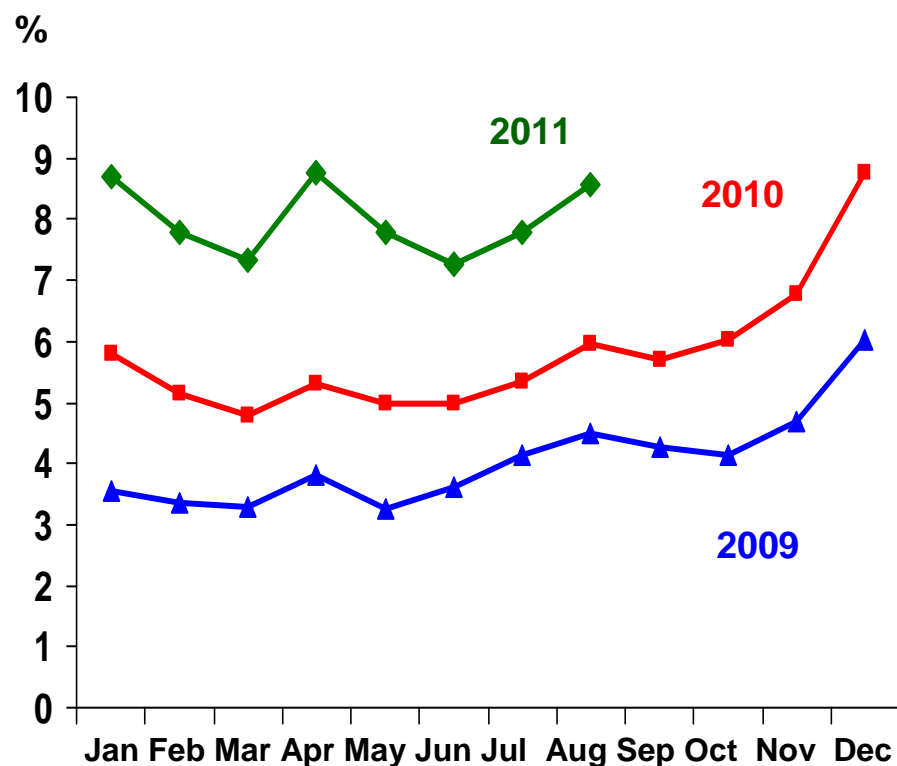
Internet Booking



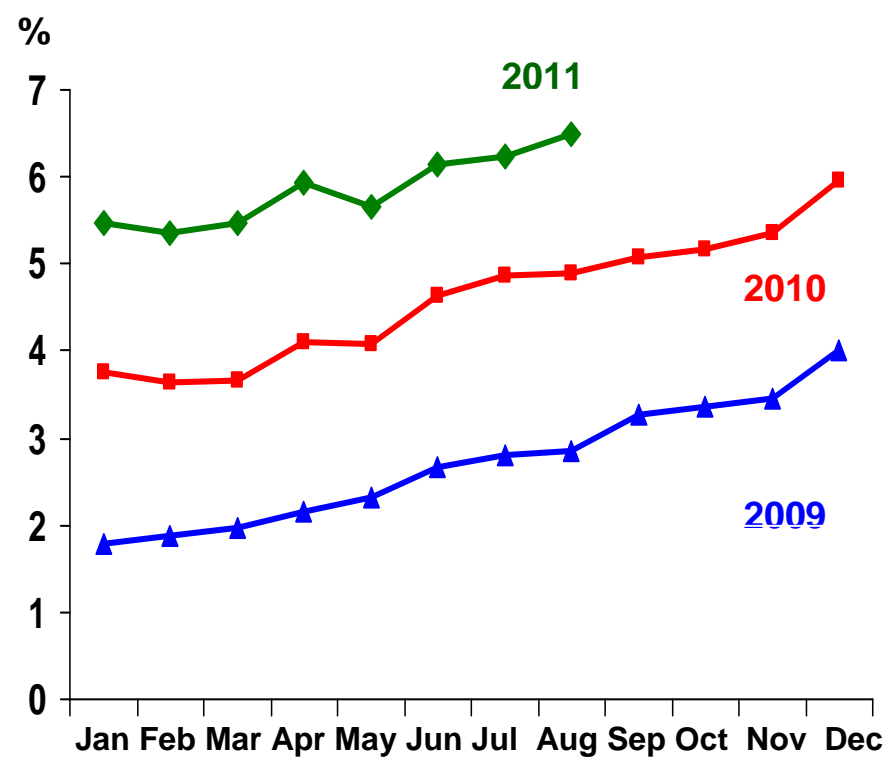
E-Payment Services



Ticket Sales Via Internet

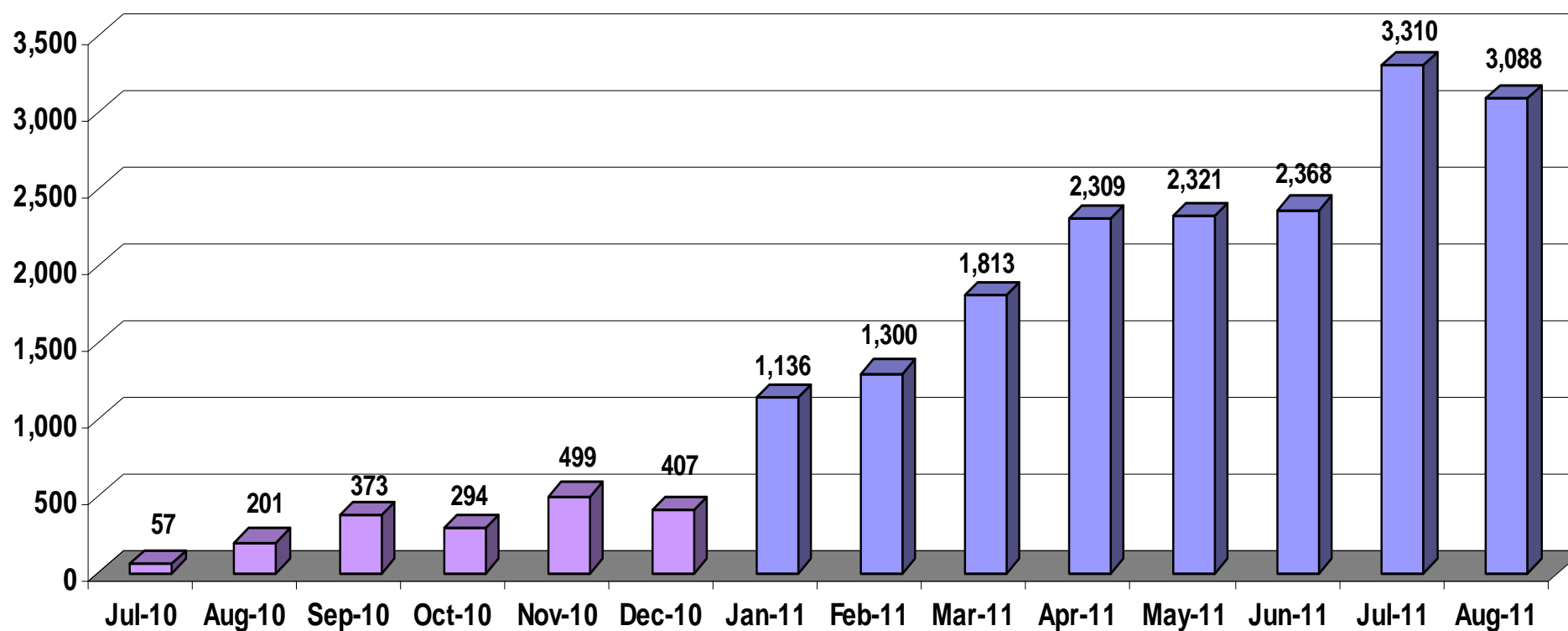


Check-in via Internet












Check-in via Mobile (<http://m.thaiairways.com>)

of PAX



Achieved Top 5 in the World and Targeting Top 3 in Asia

The World's Top Ten Airlines – Skytrax

		2011	2010	2009
★★★★★	 QATAR	1	3	4
★★★★★	 SINGAPORE AIRLINES	2	2	2
★★★★★	 ASIANA AIRLINES	3	1	3
★★★★★	 CATHAY PACIFIC	4	4	1
★★★★	 THAI	5	9	10
★★★★	 ETIHAD	6	6	7
★★★★	 ANA	7	5	8
★★★★	 QATAR	8	7	6
★★★★	 TURKISH AIRLINES	9	-	-
★★★★	 Emirates	10	8	5

Skytrax 2011



Best Airline Seat - Economy Class
Best On Board Catering – Economy Class

Business Traveler's Award 2011



2nd for Best Airline
2nd for Best Asia-Pacific Airline
3rd for Best Business Class
3rd for Best Economy Class
2nd for Best Frequent-Flyer Programme
3rd for Best Airline Lounge in Asia-Pacific

Norwegian Grand Travel Award 2011

Best Intercontinental Airline

Skytrax 2010



Best Airline Lounge – First Class
Best Airport Services

TTG Award 2011

Best Business Class
Best Southeast Asian carrier

Go Asia Award

Best Asian carrier

Current Fleet: 89 Aircraft

51% of O 9% of OL 40% of FL
O=Owned OL=Operating lease FL=Financial lease

(Note: Approximately)



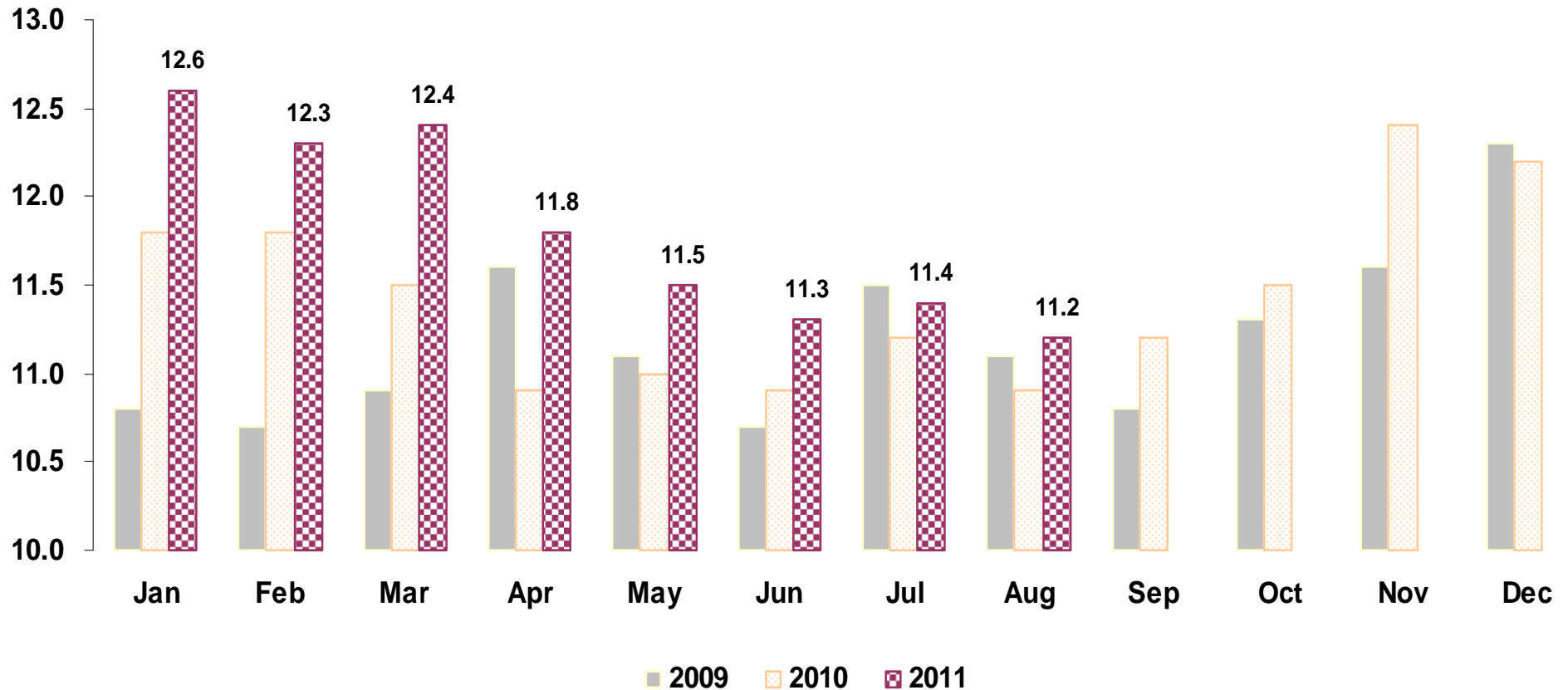
Aircraft Type	Version	# of Aircraft	# of Seat					Financial Method
			First	Business	Premium Economy	Economy	Total	
A300-600	36R1	6	N.A.	46	N.A.	201	247	11 O
	3452	5	N.A.	28	N.A.	232	260	
A340-500	3452	4	N.A.	60	42	113	215	1 O, 3 FL
A340-600	3461	6	8	60	N.A.	199	267	6 FL
A330-300	3302	12	N.A.	42	N.A.	263	305	10 O, 10 FL ,2 OL
	3303	10	N.A.	36	N.A.	263	299	
B737-400	7341	5	N.A.	12	N.A.	137	149	2 FL, 3 OL
B747-400	7442	6	14	50	N.A.	325	389	11 O, 5 FL
	7443	10	10	40	N.A.	325	375	
B777-200	7723	8	N.A.	30	N.A.	279	309	6 O, 2 OL
B777-200ER	77E1	6	N.A.	30	N.A.	262	292	6 FL
B777-300	7732	5	N.A.	34	N.A.	330	364	6 FL
	7732 TKE	1	N.A.	34	N.A.	325	359	
B777-300ER	7739	5	8	30	N.A.	274	312	5 OL
Total		89	40	532	42	3,528	4,142	39 O, 38 FL, 12 OL

Exc. 2 of ATR-72
4 of 737-400

leased to Nok

Aircraft Utilization

Hours / Day / Aircraft



Aircraft Delivery Plan

NEW A/C DELIVERY	2011	2012	2013	2014	2015	2016	2017	TOTAL
A380-800	-	3 (FL)	3 (FL)	-	-	-	-	6
B777-300ER	-	2 (OL)	6 (OL)	3 (FL)	3 (FL)	-	-	14
B777-300ER (Jet Airways)	1+1 (OL)							2
A330-300	5+2 (FL)	3 (FL)	2 (FL)	-	-	-	-	12
A350-900	-	-	-	-	-	2 (FL) + 2 (OL)	2 (FL) + 6 (OL)	12
B787-9	-	-	-	-	-	-	2 (OL)	2
B787-8	-	-	-	4 (OL)	2 (OL)	-	-	6
A320	-	4 (OL)	2 (OL)	2 (FL)	3 (FL)	-	-	11
TOTAL	9	12	13	9	8	4	10	65

Note : OL = Operating lease
FL = Financial lease

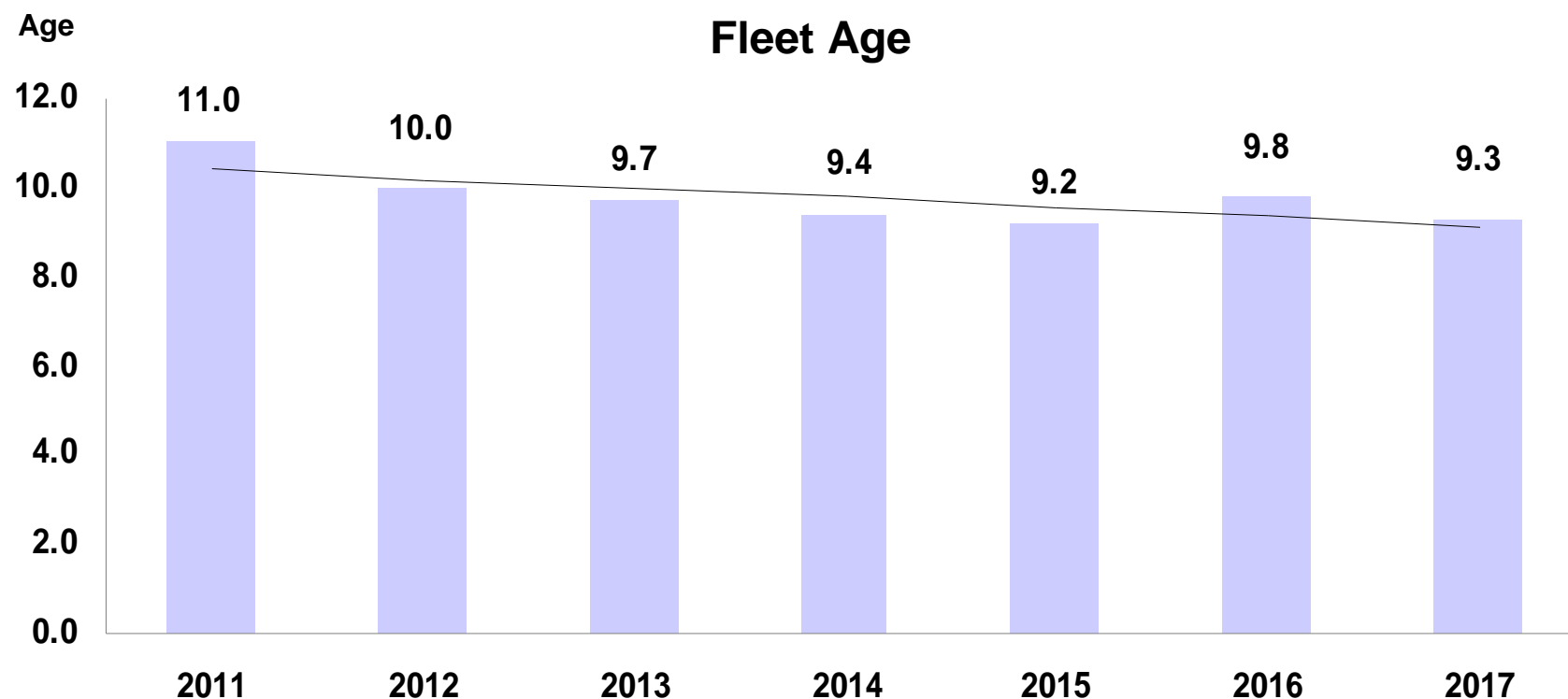
PHASE-OUT PLAN	2011	2012	2013	2014	2015	2016	2017	TOTAL
B747-400	2*	2	2					6
B777-300ER (Jet Airways)			5					5
A340-500		2	2					4
A340-600					2	2	2	6
B777-200							2	2
A330-300							3	3
A300-600	2	4	2	3	2			13
B737-400		3**	1**	2	3			9
ATR-72			2					2
TOTAL	4	11	14	5	7	2	7	50

Note : * To be converted to cargo planes











** Return from Nok Air

Fleet Strategy Through 2017

	2011	2012	2013	2014	2015	2016	2017	TOTAL
# of Aircraft	89	93	95	99	100	102	105	
Total Seats in operation	26,691	28,249	29,570	30,972	31,581	32,391	33,660	
Seat Growth	5.8%	5.8%	3.8%	8.7%	2.0%	2.6%	3.9%	4.7%



Upgrades and Retrofit Schedule

	# of Aircraft	First	Business	Economy	Tentative Completion
B747-400 No. 7-12	6				■ Jun. - Dec. 2011 (Four have been completed)
B747-400 No. 13-18	6				■ Apr.-Oct. 2012
B777-200 No. 1	1				■ Dec. 2011
B777-200 No. 2-8	7				■ Mar. – Dec. 2012

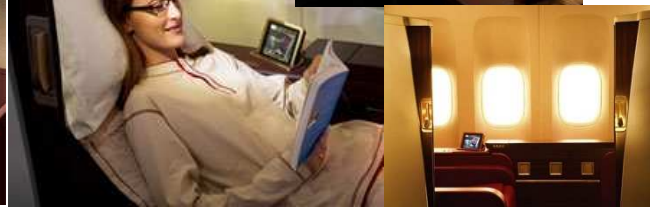
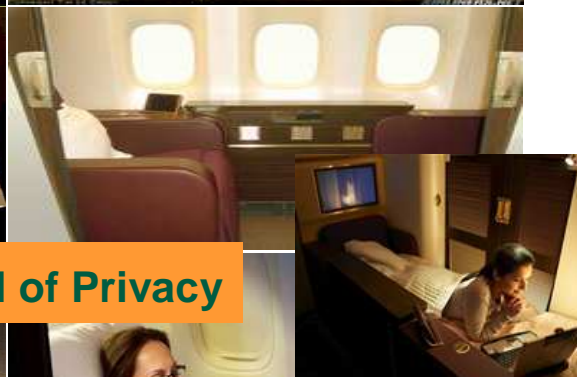
Aircraft lease to Supplement Capacity

- Leased 3 B777-300ER aircraft from Jet Airways for 3 years
- Another 2 B777-300ER will be leased from Jet Airways : August and November 2011
- Used on European flights and to replace routes where older A330-300 aircraft flies in the region

First Class Seats



High level of Privacy



Business Class Seats



Economy Class Seats



New Aircraft A330 & A380

New Airbus A330-300

Royal Silk Class



Economy Class



New Airbus A380-800

Royal First class



Royal Silk Class



Economy Class



Full Audio Video on Demand (AVOD) in all classes*

(* Except A330-300, A300-600 and B737-400)

Entertainment

- Movies: 100 titles
- Short program: 150 programs
- CD Album: 500 albums
- Games: 60 games
- USB plug and play

Connectivity

- Voice Call
- GPRS Email
- SMS Text Messaging
- Internet Access'

Onboard Services

- E-Meal Menu
- E-Duty Free Shopping
- E-Magazine
- Seat Chat



Infotainment

- About THAI
- Airport Information
- Window on Thailand
- Travel Destination Information



Infrastructure

**Redesign and Migrate to Cloud
E-Payment Gateway
Mobile Capability**

Data Management

Enterprise Resource Planning (ERP)

Internal Cooperation

E-Collaboration / Knowledge management

Revenue Enhancement

CRM / Cross Function Database

Changes were made to better reflect customer demand

Summer Program



Effective Mar. 27 – Oct. 29, 2011

Increased Flight Frequency

BKK-Milan v.v.	3 to 4 flights/week
BKK-Brisbane v.v.	5 to 7 flights/week
BKK-Auckland v.v.	5 to 7 flights/week
BKK-Jakarta v.v.	3 flights/week
Narita-BKK	3 to 5 flights/week
Hong Kong-BKK	2 to 7 flights/week
BKK-Hong Kong	2 to 4 flights/week
Phuket-Hong Kong	5 to 7 flights/week
Hong Kong-Phuket	5 to 7 flights/week
BKK-Kuala Lumpur v.v.	4 to 5 flights/week
BKK-Mumbai v.v.	4 to 5 flights/week
BKK-Gaya-Varanasi-BKK	4 flights/week

Flight Frequency Adjustment

BKK-Oslo v.v.	5 flights/week
BKK-Moscow v.v.	3 flights/week

Re-routing & Flight Frequency Adjustment

BKK-Phuket-Perth	3 to 4 flights/week
BKK-Perth v.v.	4 to 3 flights/week

Increase direct flights from BKK to secondary market and increasing over all connectivity but will adjust capacity to reflect demand

Winter Program



New Flights Opening

BKK-Belgium v.v. (As from 17NOV11)	3 Flights / Week
BKK-Copenhagen-Phuket (As from 11NOV11)	3 Flights / Week
BKK-Osaka v.v. (As from 16NOV11)	3 Flights / Week
HKT-Seoul v.v.	3 Flights / Week
BKK-Singapore v.v.	7 Flights / Week

Flight Resumption

BKK-Beijing v.v.	4 Flights / Week
BKK-Kathmandu v.v.	3 Flights / Week
BKK-Hat Yai v.v.	7 Flights / Week

Route Adjustment

Effective Oct. 30, 2011 – Mar. 24, 2012

BKK-Phuket-Perth v.v.	HKT-Perth v.v.
BKK-Tokyo-Phuket	BKK-Narita v.v.
BKK-Chiang Mai-Phuket-BKK	BKK-Chiang Mai-Phuket v.v.

Additional Frequency

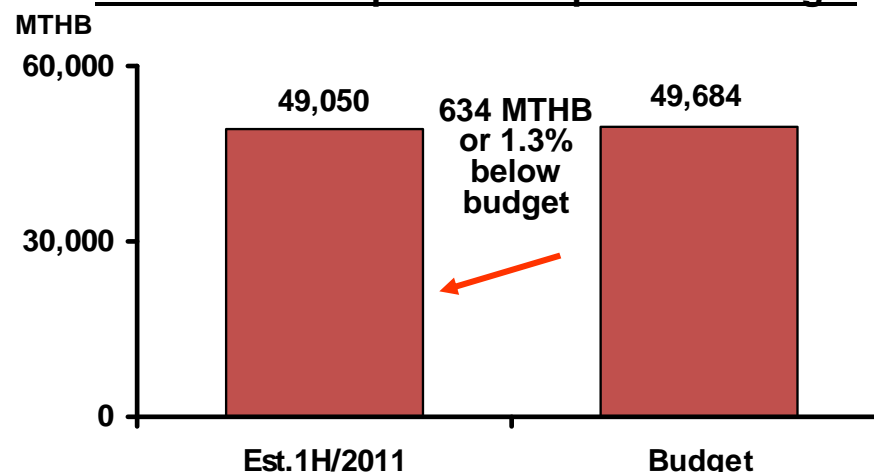
BKK-Oslo v.v.	5 to 7 Flights / Week
BKK-Moscow v.v.	3 to 4 Flights / Week
BKK-Perth v.v.	3 to 4 Flights / Week
BKK-Xiamen v.v.	3 to 4 Flights / Week
BKK-Chengdu v.v.	4 to 5 Flights / Week
BKK-Nagoya v.v. (As from 01JAN12)	10 to 11 Flights / Week
BKK-Mumbai v.v.	5 to 6 Flights / Week
BKK-Gaya-Varanasi v.v. (30OCT– 31DEC11)	4 to 7 Flights / Week

Further Cost Control Measures

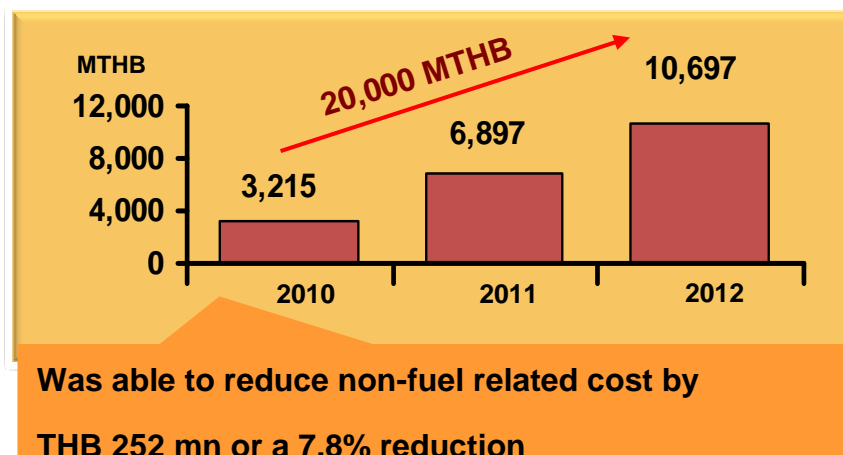
THAI is committed to achieving the 20,000 MTHB cost reduction target agreed to with the Ministry of Finance through 2012

- Personnel cost management by headcount freeze, overtime control and optimize vacation compensation
- Manage flight plan, fuel hedging, aircraft cleaning and better manage reserve fuel to improve cost management
- Marketing expense management by promoting through direct sales channels and negotiate to reduce reservation fees.
- Reducing operating expense through reviewing handling agreements and negotiating with local and overseas handling companies to reduce handling fee, reduce and implement flexible crew onboard, control and reduce crew route expense.
- Increase revenue by dynamic fare adjustment, dynamic fuel surcharge management, optimize the use of Revenue Management System (RMS) and increase direct sales via internet, mobile etc.
- Increase BU's external revenue with less cost increment

Est. 1H/2011 Expense Compared to Budget



Yearly Cost Reduction Targets

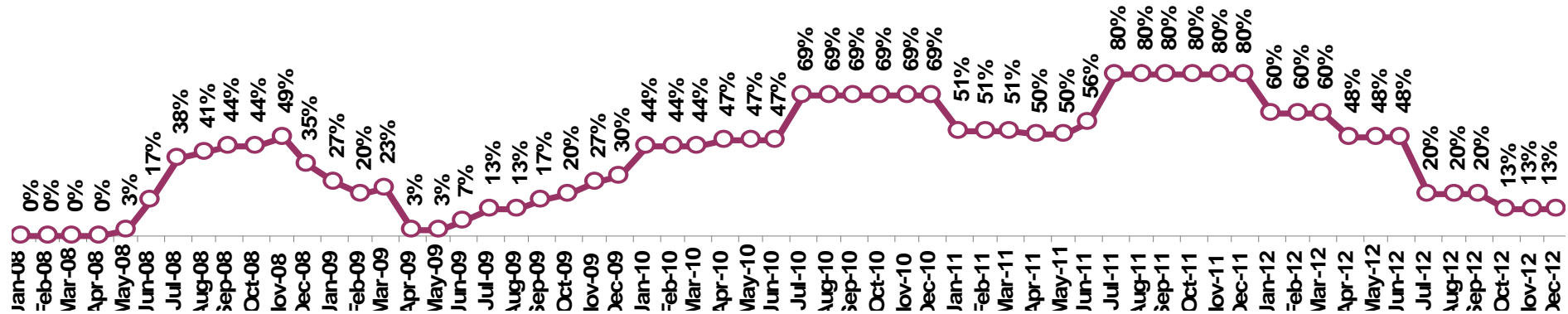


Minimum 20% fuel hedging requirement to mitigate risk of rapid fuel cost rise

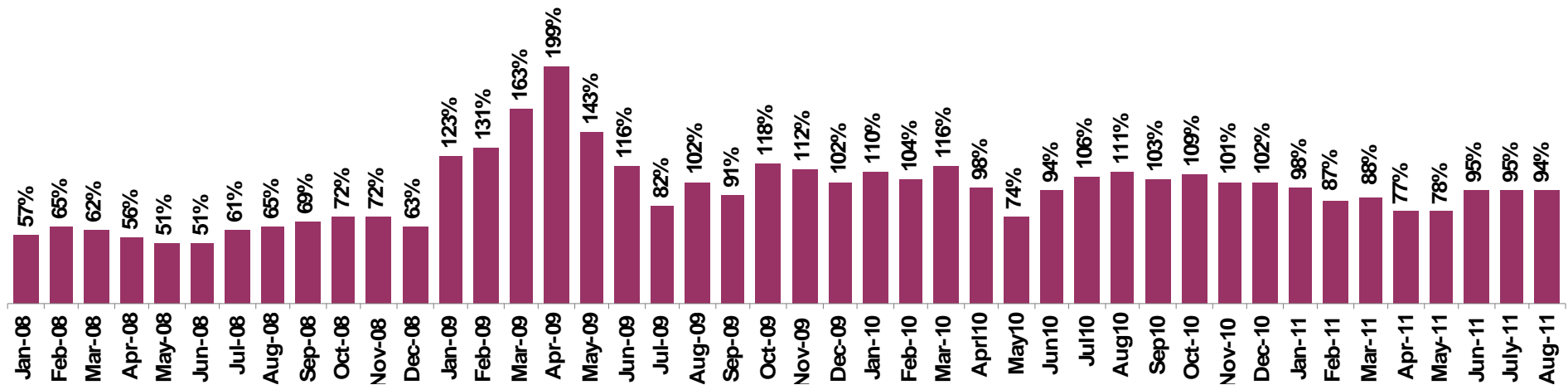
Hedging Volume	
>80%	Board Authority
>60<=80%	Fuel Price Risk Management Committee (President, EVP Finance & Accounting, VP, Director and Department)
>30<=60%	VP, Director and Department Level Decision
>20<30%	
<=20%	Board Authority
1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 13m 14m 15m 16m 17m 18m >18 months	Contract Period

Hedging combined with fuel surcharge greatly mitigates fuel price fluctuation risk

Monthly fuel hedging 2008-2011 - % of consumption by month



Percentage of Fuel Surcharge & Hedging Coverage



THAI is the first Asian airline to sign an agreement with IATA to find means to mitigate fuel



Carbon Footprint



- Determined the carbon foot print of 2 meals and provided labeling for customers to choose

Emissions Trading

2012

Monetary Value

Amount of CO₂ ~1.07 mn tons THB 646 mn



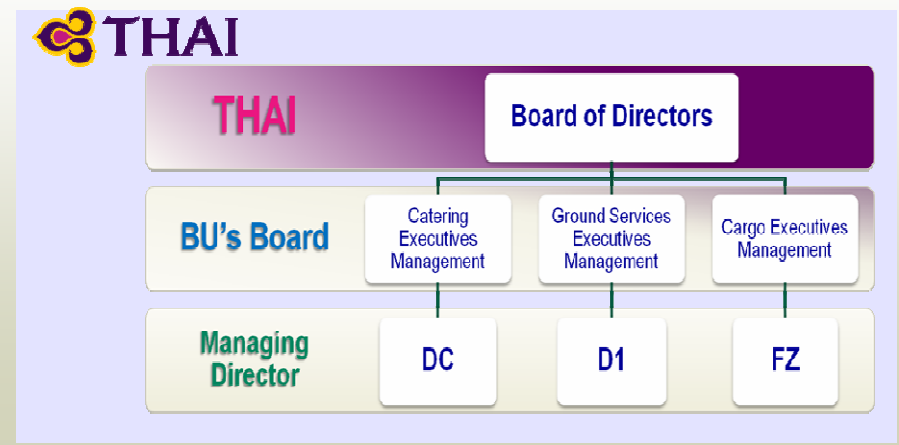
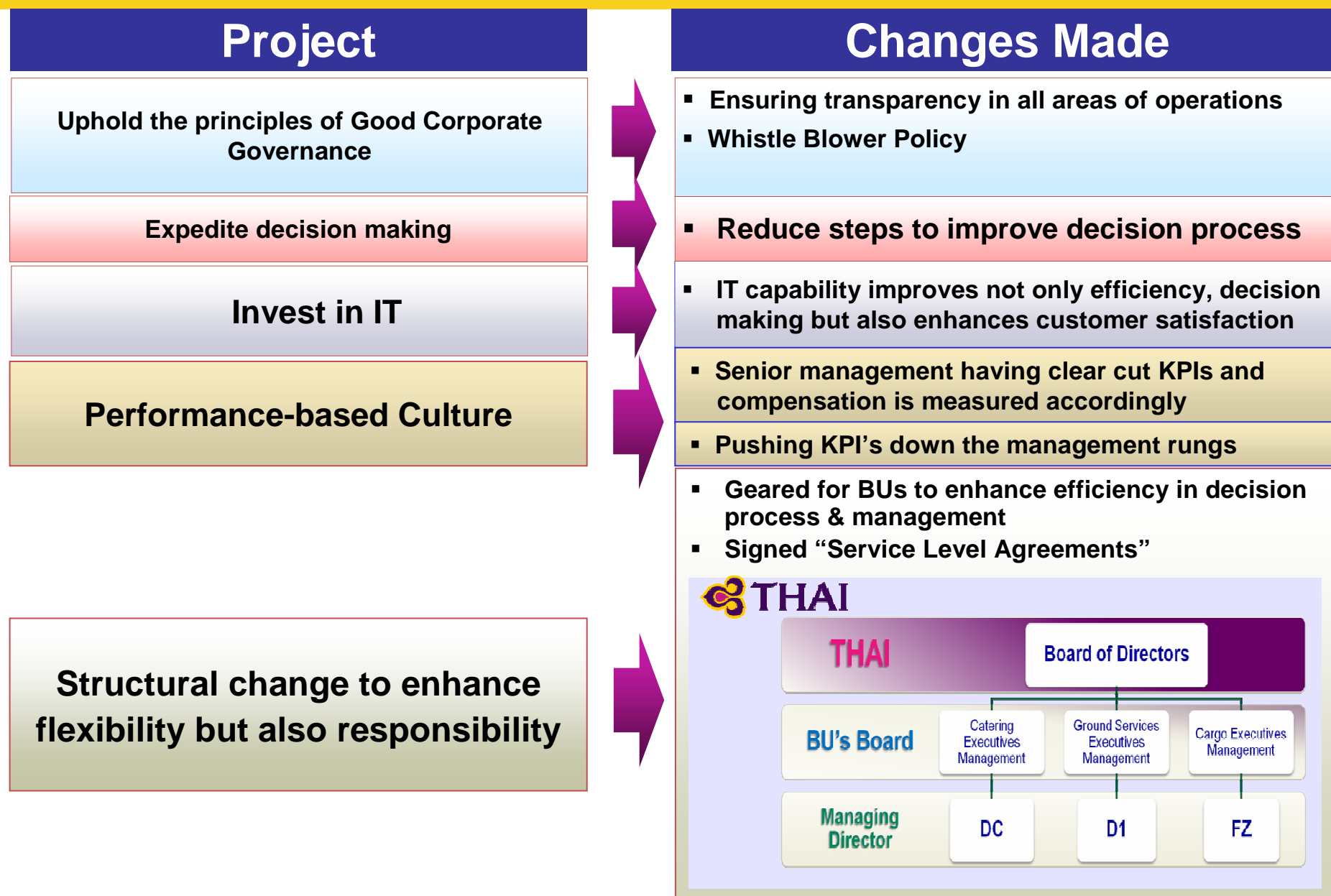
- CERs 0.47 mn tons THB 239 mn
- EUAs 0.60 mn tons THB 407 mn

Carbon Offset



- Launched the carbon offset program

Improvements in Dynamism



EC	Rescinded all charges against THAI
US Cargo DOJ	Stopped further proceedings
US Cargo Class Action	Settled by paying USD 3.5 mn
Korea	Pending charges is for KW 2.85 mn

	MTHB
In 2008 Put in reserve	4,290
In 2010 Wrote back	1,783
<hr/>	
Outstanding in reserve	2,507



Improved Capital Structure

**Raised 15,000 MTHB
in new equity**

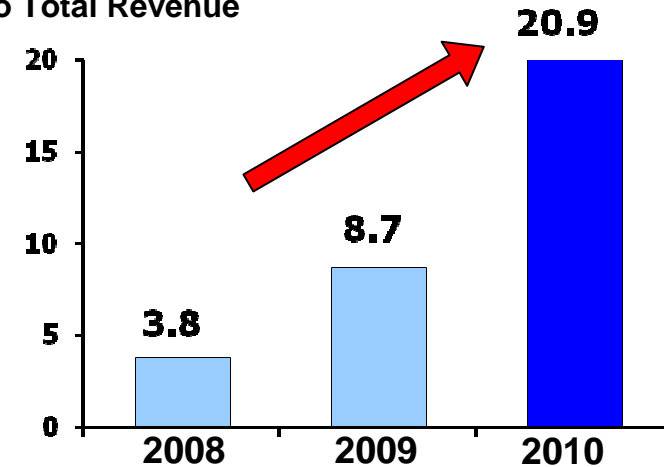
**Received additional
borrowing from financial
institutions**

**Obtained Revolving
Credit Lines**

**8,000 MTHB Debenture
issued in May 13, 2011**

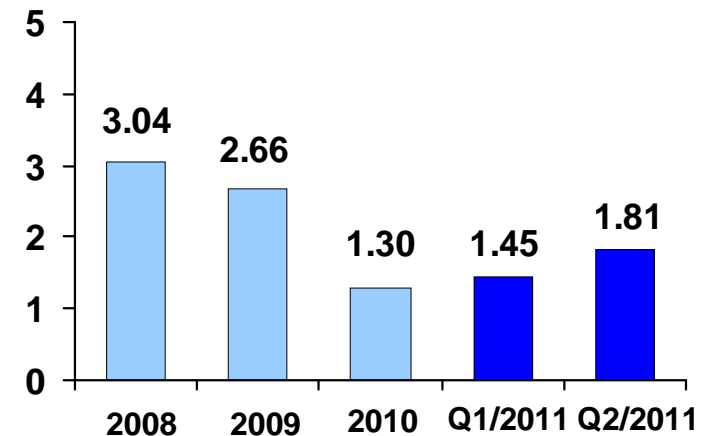
Improved Cash Position

Cash to Total Revenue

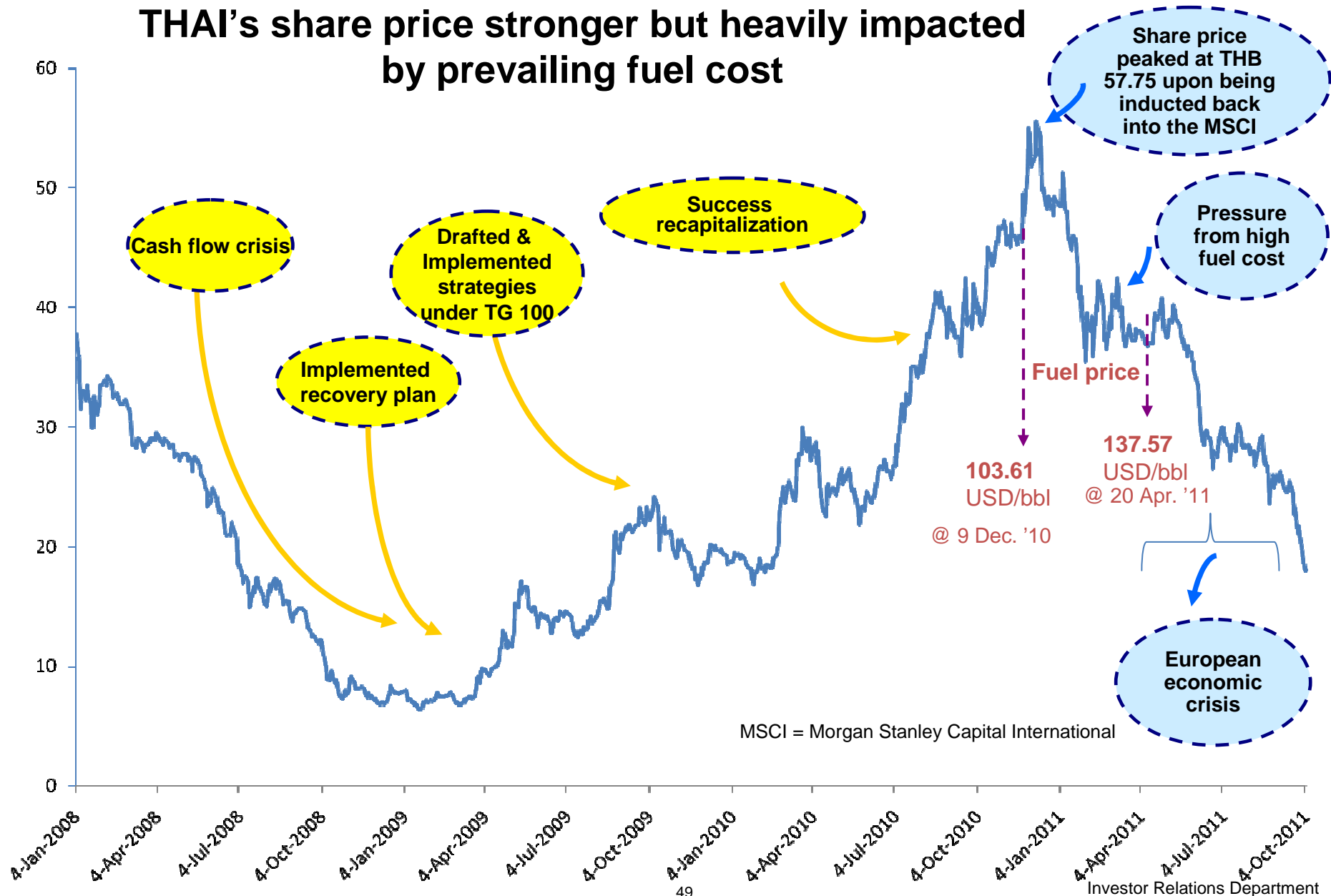


Capital Structure Strengthened

Net interest bearing
Debt to Equity



THAI's share price stronger but heavily impacted by prevailing fuel cost



Financial Performance

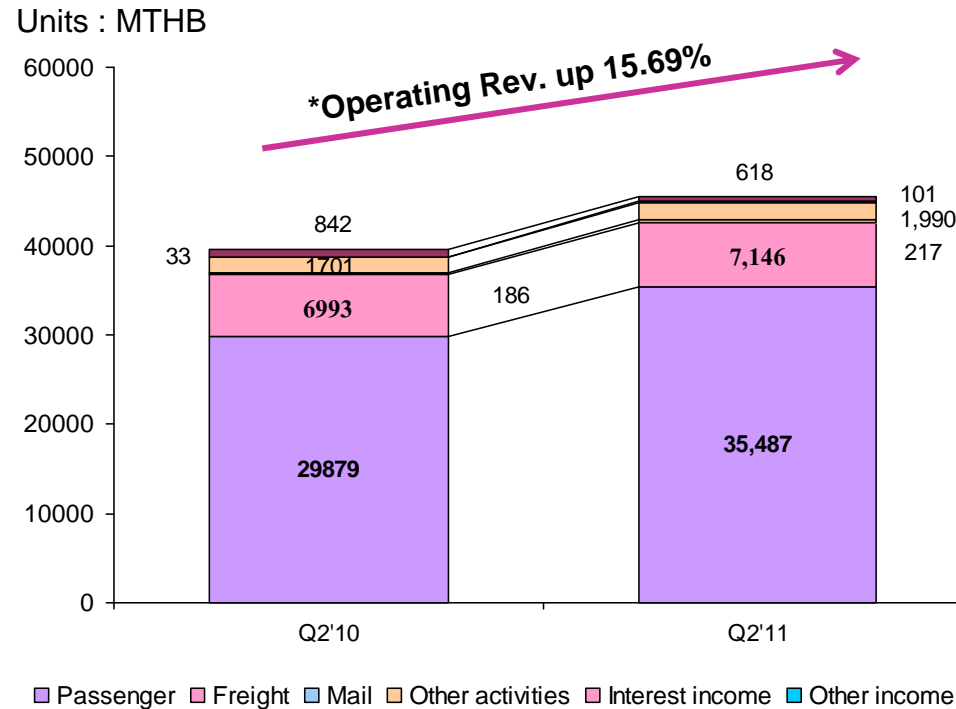
Performance Summary (Q2/2010 & Q2/2011)

THAI and its subsidiary

	Apr-Jun	
(Units : MTHB)	2011	2010
Total Revenue	45,559	39,634
Total Expense	-50,203	-41,043
Foreign currency exchange (Gain)	-2,265	4,391
Share of profit of investments by the equity method	104	176
Profit (Loss) before finance costs, income tax	-6,805	3,158
Financial Cost	-1,419	-1,263
Net tax expense (income)	360	-487
Net profits (loss)	-7,864	1,408

Operating / Total Revenue (Q2/2010 & Q2/2011)

Operating Revenue



Total Revenue

Revenue	% Change	% to Tot. Rev.
Passenger	18.77	77.89
Freight	2.19	15.68
Mail	16.39	0.48
Other activities	16.95	4.37
Interest income	201.50	0.22
Other income	- 26.51	1.36
Total Income	14.95	100.00

*Excludes Interest & Other income

Operating revenue Q2'10 = 38,759 MTHB

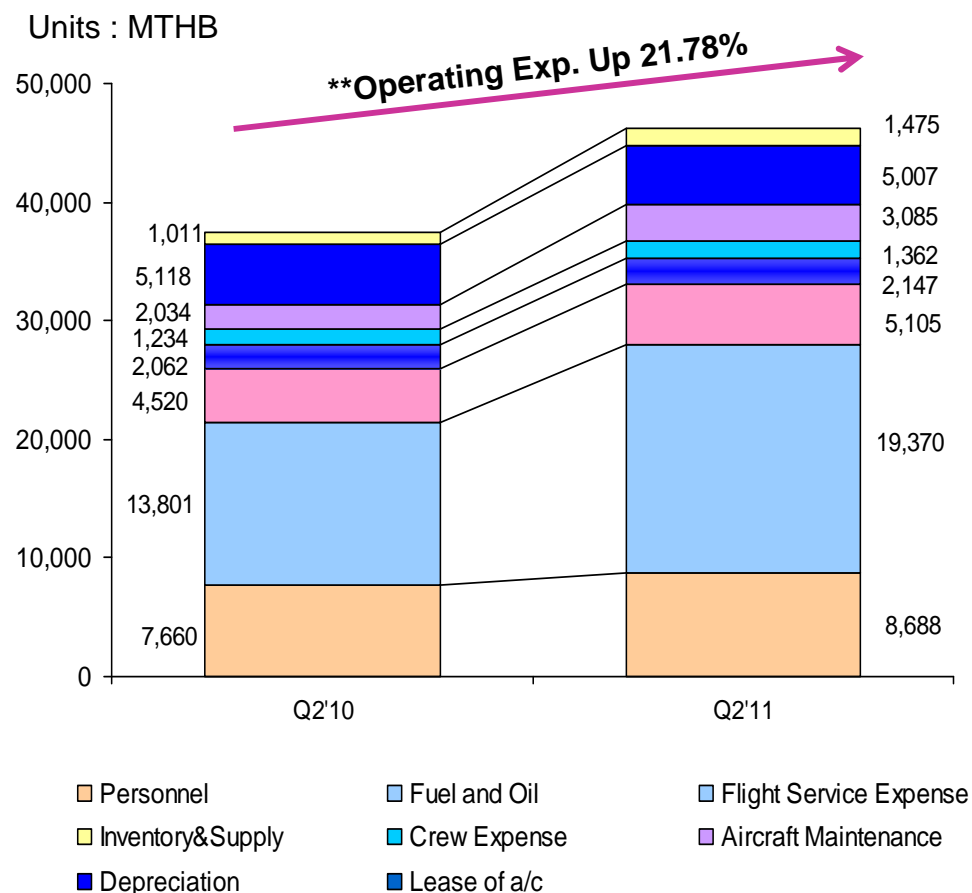
Operating revenue Q2'11 = 44,840 MTHB

Total revenue Q2/10 = 39,634 MTHB

Total revenue Q2/11 = 45,559 MTHB

Operating / Total Expense (Q2/2010 & Q2/2011)

Operating Expense



Total Expense

Expense	% Change YoY	% of Tot. Exp.
Personnel expense	13.42	16.56
Fuel and oil	40.36	36.92
Flight service expense	12.95	9.73
Inventories and supplies	4.11	4.09
Crew expense	10.41	2.60
Maintenance/overhaul	51.70	5.88
Depreciation/amortisation	- 2.18	9.54
Aircraft lease/spare parts	45.86	2.81
Other expense	- 889.93	11.87
Total Expense	43.15	100.00

**** Excludes FX & Impairment losses**

Operating expense Q2'10 = 49,946 MTHB

Operating expense Q2'11 = 52,467 MTHB

Total expense Q2/10 = 36,652MTHB
Total expense Q2/11 = 52,467 MTHB

Ratios – Q2/2010 & Q2/2011

Ratios	units	Q2/10	Q2/11
Earnings Per Share	(THB)	0.82	-3.61
EBIT	(MTHB)	-2,163.00	-4,987.00
EBITDA	(MTHB)	2,956.00	20.00
EBITDAR	(MTHB)	3,967.00	1,495.00
Operating Profit Margin	(%)	-5.60	-11.10
Net Profit Margin	(%)	3.60	-17.60
EBITDA Margin	(%)	7.60	0.04
Book Value	(MTHB)	72,382.00	66,366.00
Book Value per Share	(THB)	34.99	30.40
Net Debt to Equity	(Times)	2.20	1.81
Interest Coverage	(Times)	2.30	0.00

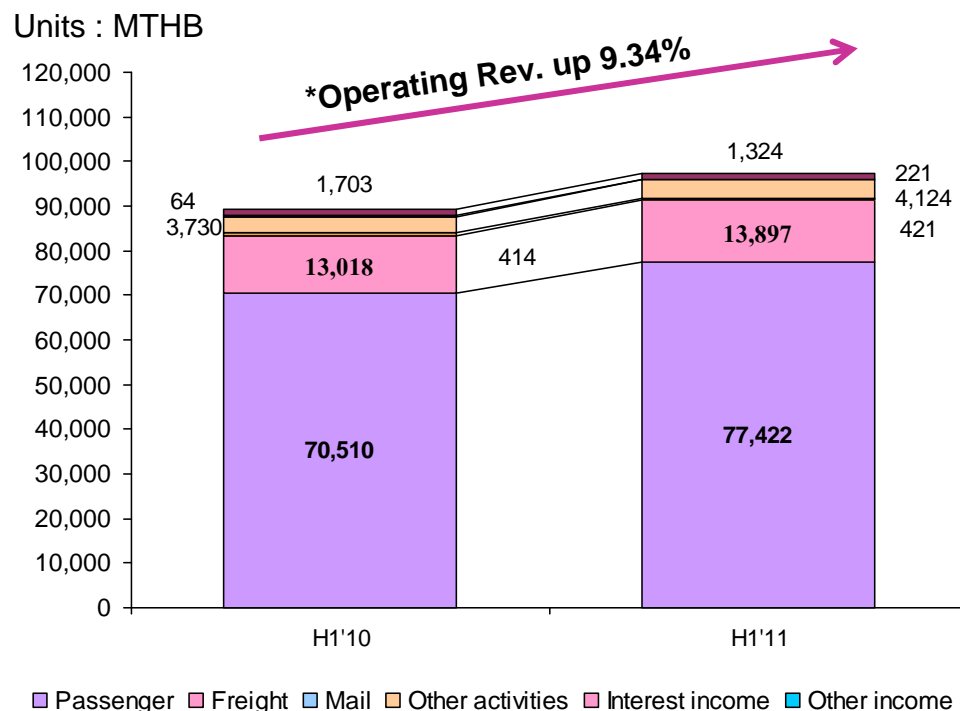
Performance Summary (H1/2010 & H1/2011)

THAI and its subsidiary

	Apr-Jun	
(Units : MTHB)	2011	2010
Total Revenue	97,410	89,440
Total Expense	-96,671	-84,105
Foreign currency exchange (Gain)	-5,623	10,090
Share of profit of investments by the equity method	142	169
Profit (Loss) before finance costs, income tax	-4,742	15,594
Financial Cost	-2,728	-2,607
Net tax expense (income)	239	-986
Net profits (loss)	-7,231	12,001

Operating / Total Revenue (H1/2010 & H1/2011)

Operating Revenue



Total Revenue

Revenue	% Change	% to Tot. Rev.
Passenger	9.80	79.48
Freight	6.75	14.27
Mail	1.76	0.43
Other activities	10.56	4.23
Interest income	244.53	0.23
Other income	- 22.24	1.36
Total Income	8.91	100.00

***Excludes Interest & Other income**

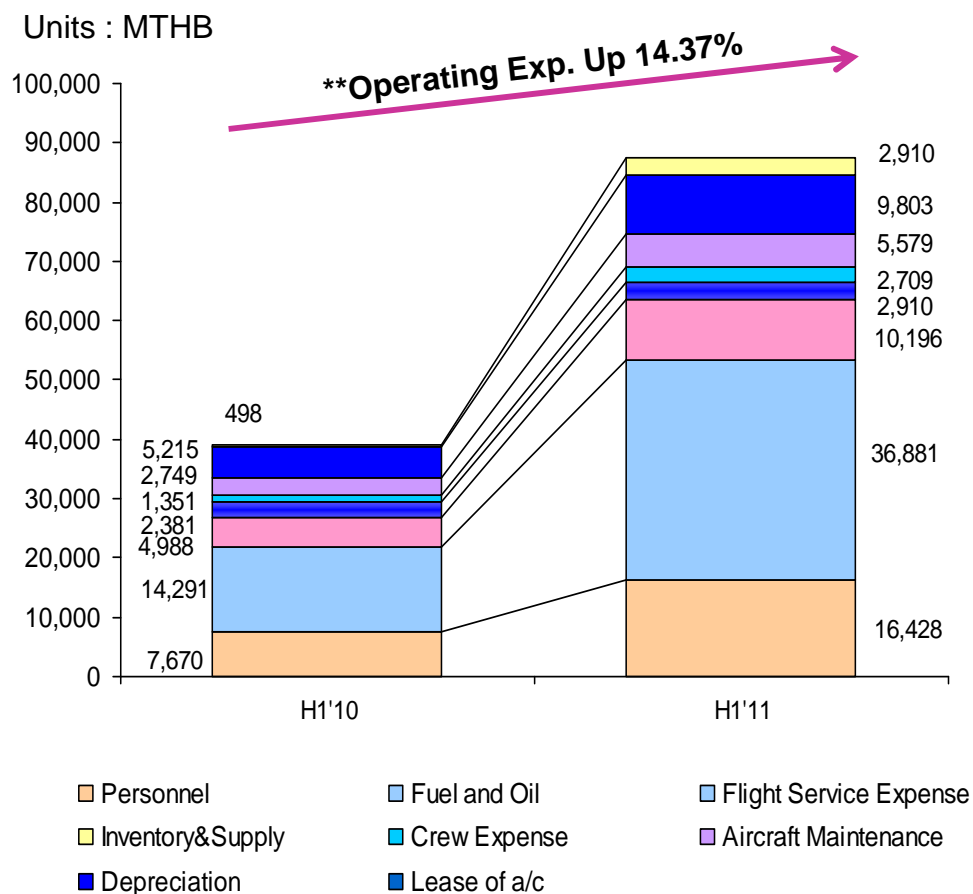
Operating revenue H1/10 = 87,672 MTHB

Operating revenue H1/11 = 95,865 MTHB

Total revenue H1/10 = 89,440 MTHB
Total revenue H1/11 = 97,410 MTHB

Operating / Total Expense (H1/2010 & H1/2011)

Operating Expense



Total Expense

Expense	% Change YoY	% of Tot. Exp.
Personnel expense	7.16	16.06
Fuel and oil	31.28	36.05
Flight service expense	7.24	9.97
Inventories and supplies	-	4.27
Crew expense	4.80	2.65
Maintenance/overhaul	16.67	5.45
Depreciation/amortisation	-	9.58
Aircraft lease/spare parts	92.91	2.85
Other expense	622.16	13.12
Total Expense	38.21	100.00

**** Excludes FX & Impairment losses**

Operating expense H1/10 = 83,985 MTHB

Operating expense H1/11 = 96,057 MTHB

Total expense H1/10 = 74,014 MTHB
Total expense H1/11 = 102,294 MTHB

Ratios – H1/2010 & H1/2011

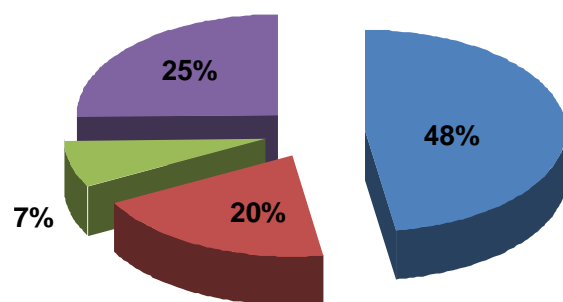
Ratios	units	H1/10	H1/11
Earnings Per Share	(THB)	7.05	-3.32
EBIT	(MTHB)	3,874	-27
EBITDA	(MTHB)	14,208	9,775
EBITDAR	(MTHB)	15,717	12,686
Operating Profit Margin	(%)	4.40	-0.03
Net Profit Margin	(%)	13.70	-7.60
EBITDA Margin	(%)	16.20	10.20
Book Value	(MTHB)	72,382	66,366
Book Value per Share	(THB)	34.99	30.40
Net Debt to Equity	(Times)	2.20	1.81
Interest Coverage	(Times)	5.50	3.60

Foreign Currency Exposure (Year 2010)

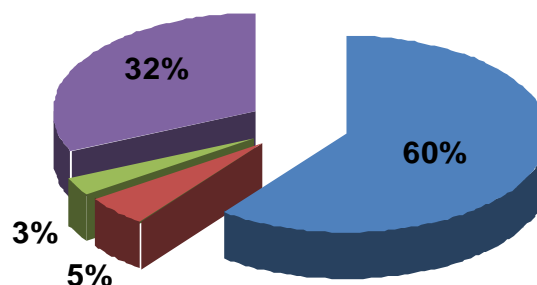
Unit : MTHB

	Revenue		Expense		Surplus or Deficit	Outstanding Borrowings			
						Before Swap		After Swap	
	Amount	%	Amount	%	Amount	Amount	%	Amount	%
USD BASED	85,801	48	89,994	60	- 4,193	1,977	1	1,212	1
USD	18,604		79,340						
Others ⁽¹⁾	67,197		10,654						
EUR BASED	35,210	20	8,030	5	27,180	49,796	34	50,584	35
EUR	16,809		5,623						
Others ⁽²⁾	18,401		2,407						
JPY	13,509	7	3,980	3	9,529	13,766	9	13,766	9
THB	45,753	25	47,228	32	- 1,475	80,741	55	80,741	55
TOTAL	180,273	100.00	149,232	100.00	31,041	146,280	100	146,303	100

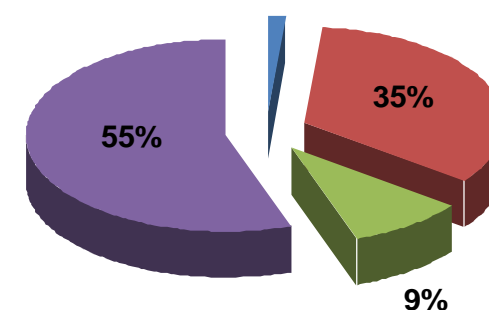
Revenue



Expense

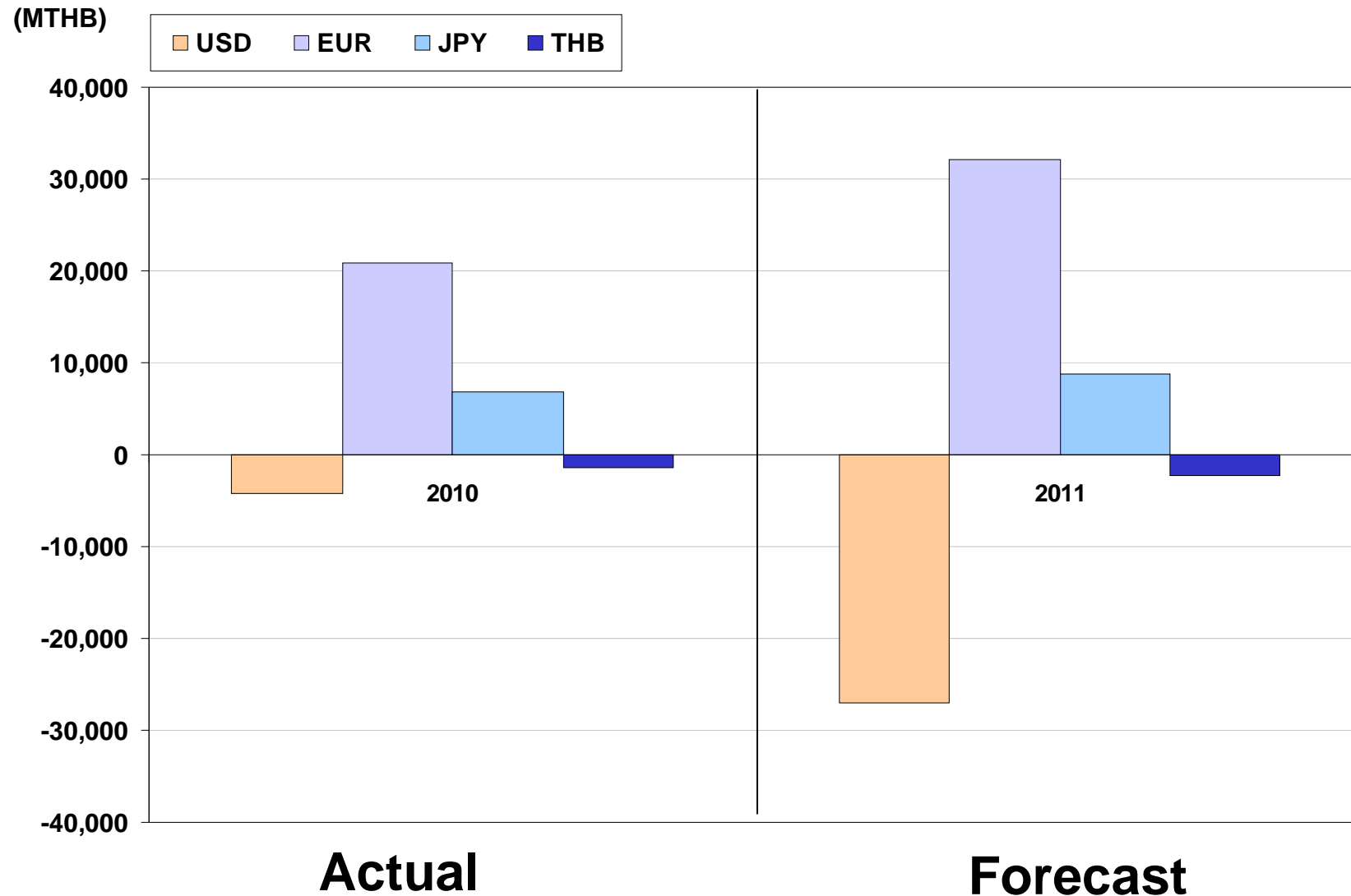


Outstanding



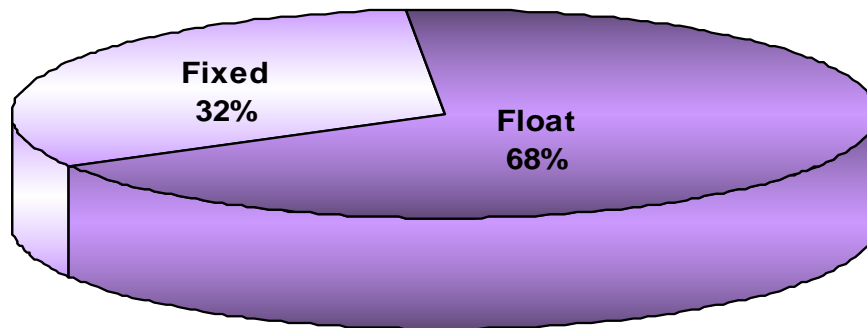
■ USD BASED ■ EUR BASED ■ JPY ■ THB

TG continues to be net long Euro & Yen



Proportion of Fixed and Float (As of Jun 2011)

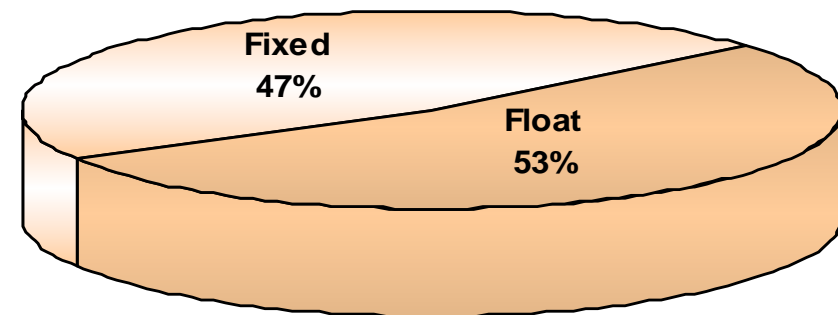
Before Swap



Percentage of TOTAL
(TOTAL = 146,338 MTHB)

Cost of funding = 3.75%

After Swap

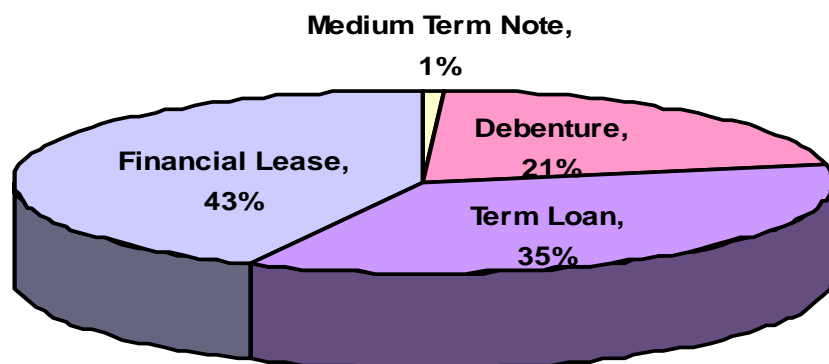


Percentage of TOTAL
(TOTAL = 146,388 MTHB)

Cost of funding = 3.86%

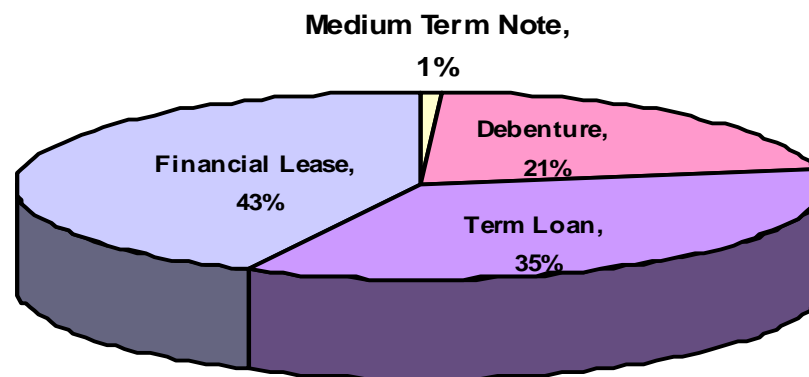
Proportion of Total Borrowing (As of Jun 2011)

Before Swap



Percentage of Total
(Total of on Balance Sheet = 146,338 MTHB)

After Swap



Percentage of Total
(Total of on Balance Sheet = 146,388 MTHB)

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Economic & Airline Industry Trend and Growth for 2011-2012

- Global Economy expected to grow by 5% - IMF

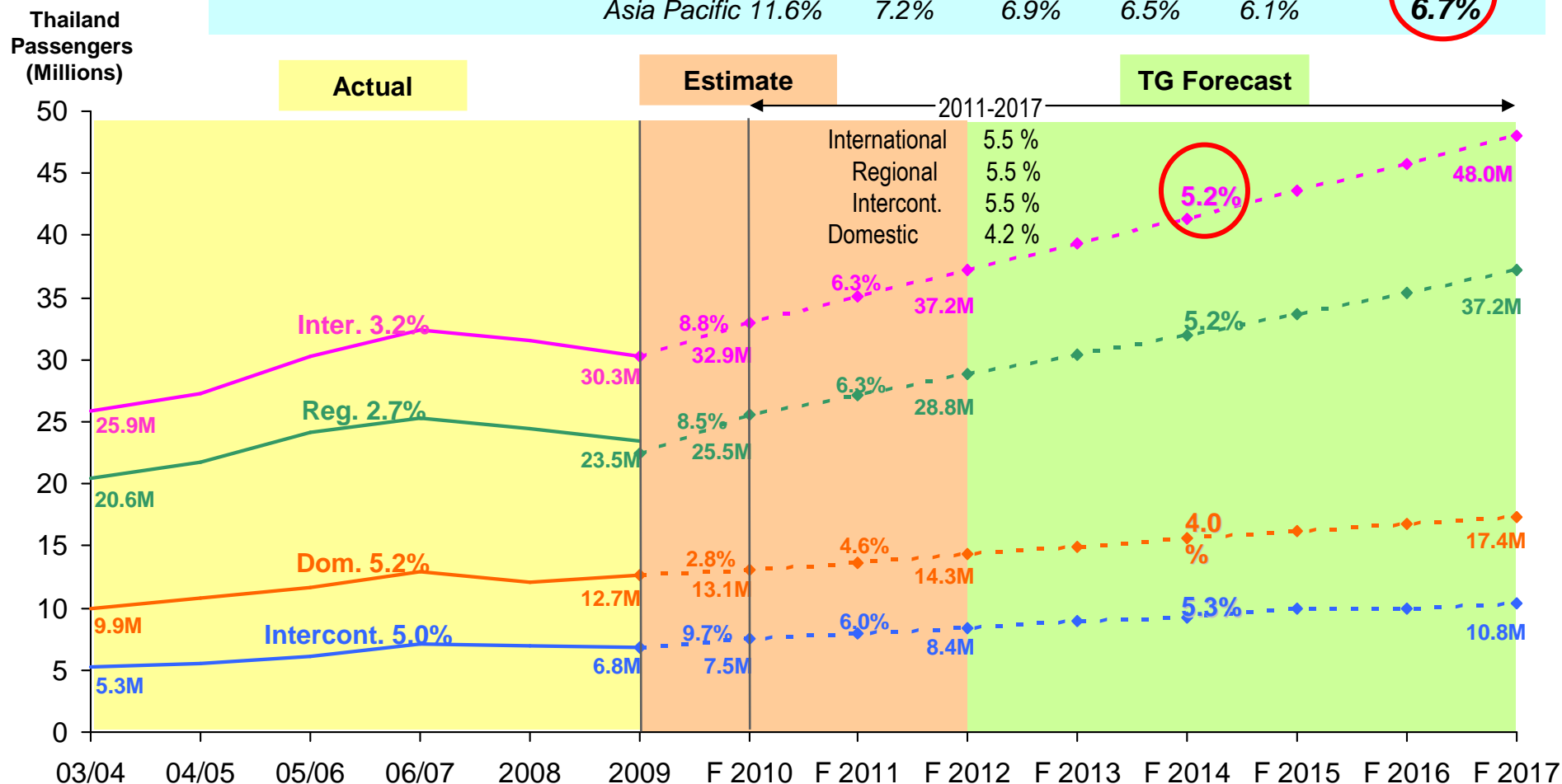
- Global # of Tourists expected grow by 4-5 - UNWTO

- Passenger Traffic expected to grow by 5.2% - IATA

- Air Traffic Transportation expected to grow by 5.5% - IATA

Passenger from / to Thailand Forecast 2011-2017

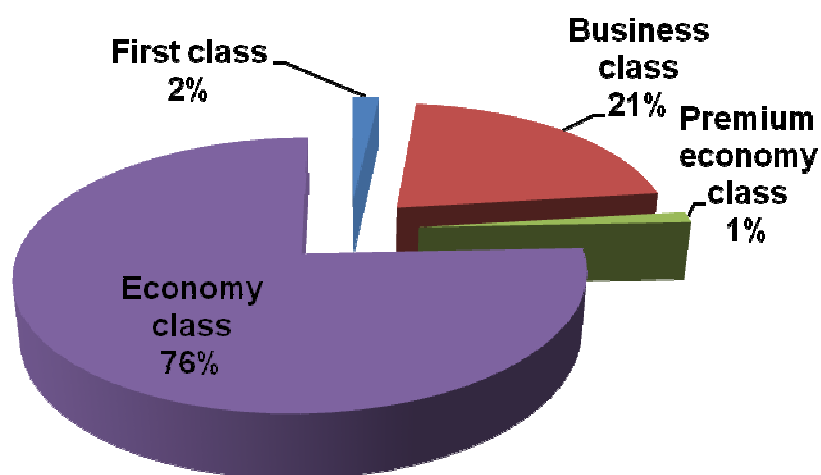
<u>IATA International Passenger Forecast</u> (As September 2010)	2010	2011	2012	2013	2014	CAGR2011-2014
World	7.9%	4.9%	5.4%	5.4%	5.4%	5.3%
Asia Pacific	11.6%	7.2%	6.9%	6.5%	6.1%	6.7%



Appendix

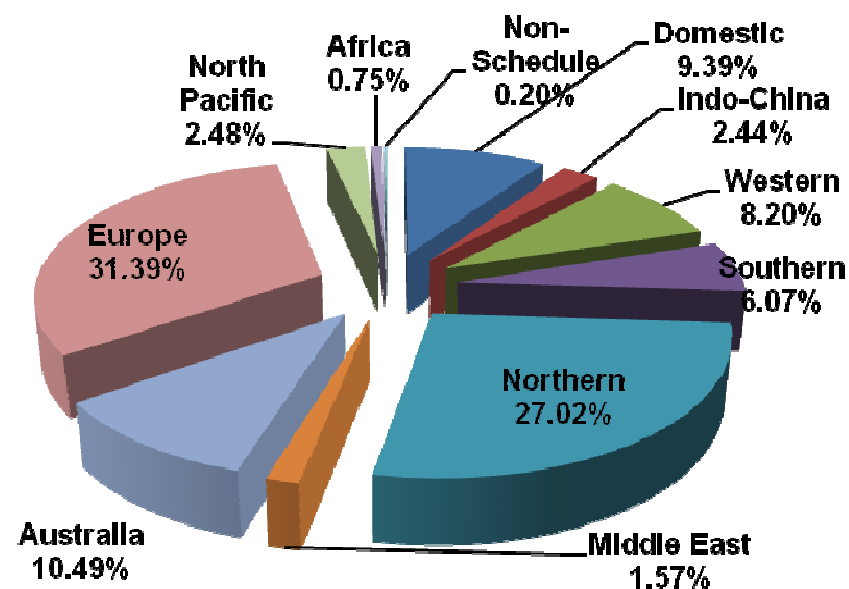
By Class

Jan-Jun 2011



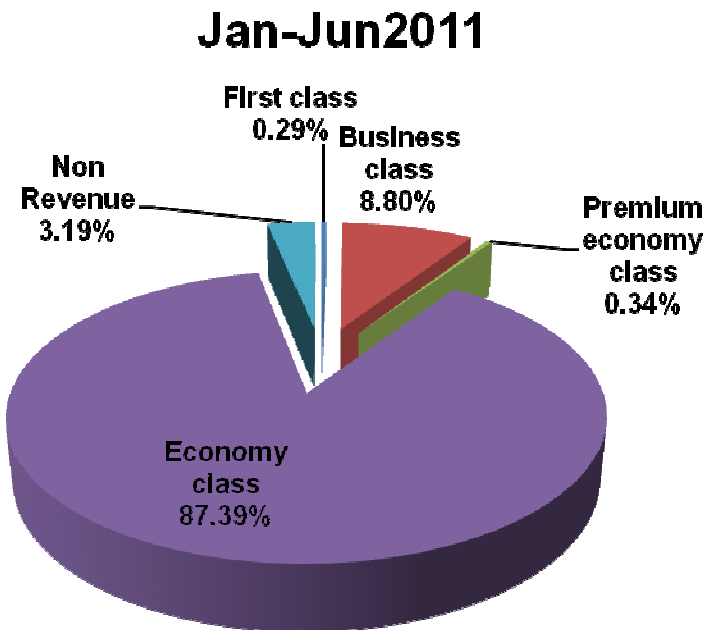
By Area

Jan-Jun 2011

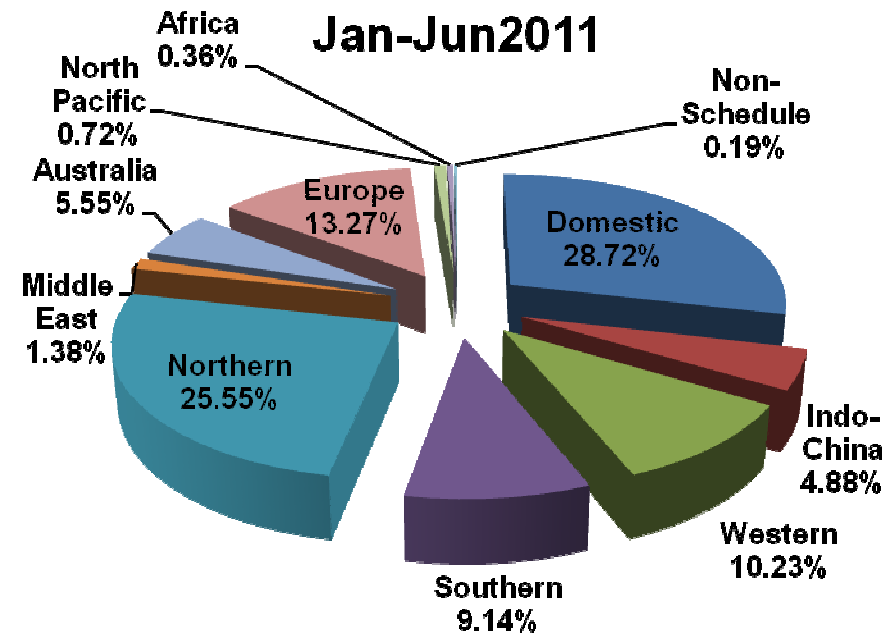


Total revenue = 76,079 MTHB

By Class



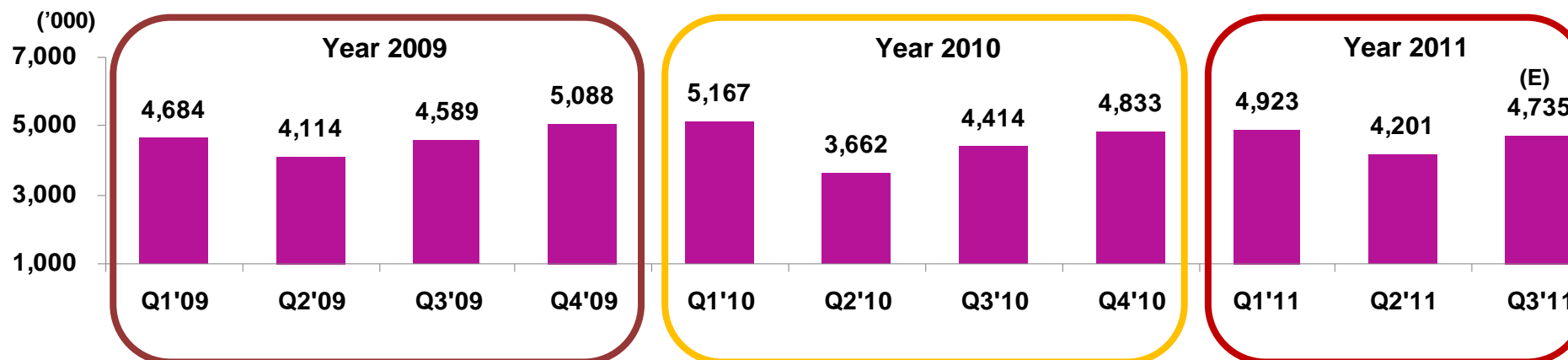
By Area



Total passengers = 9,125,080

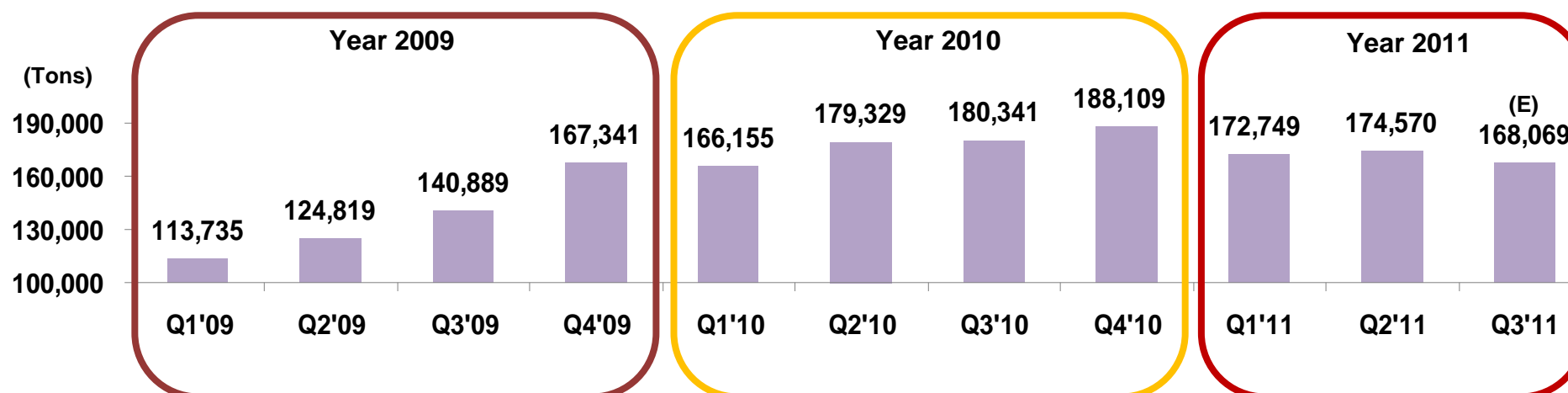
Passengers Carried

Q3/11 = 4.7 million (E) (increased 7.3% YoY)

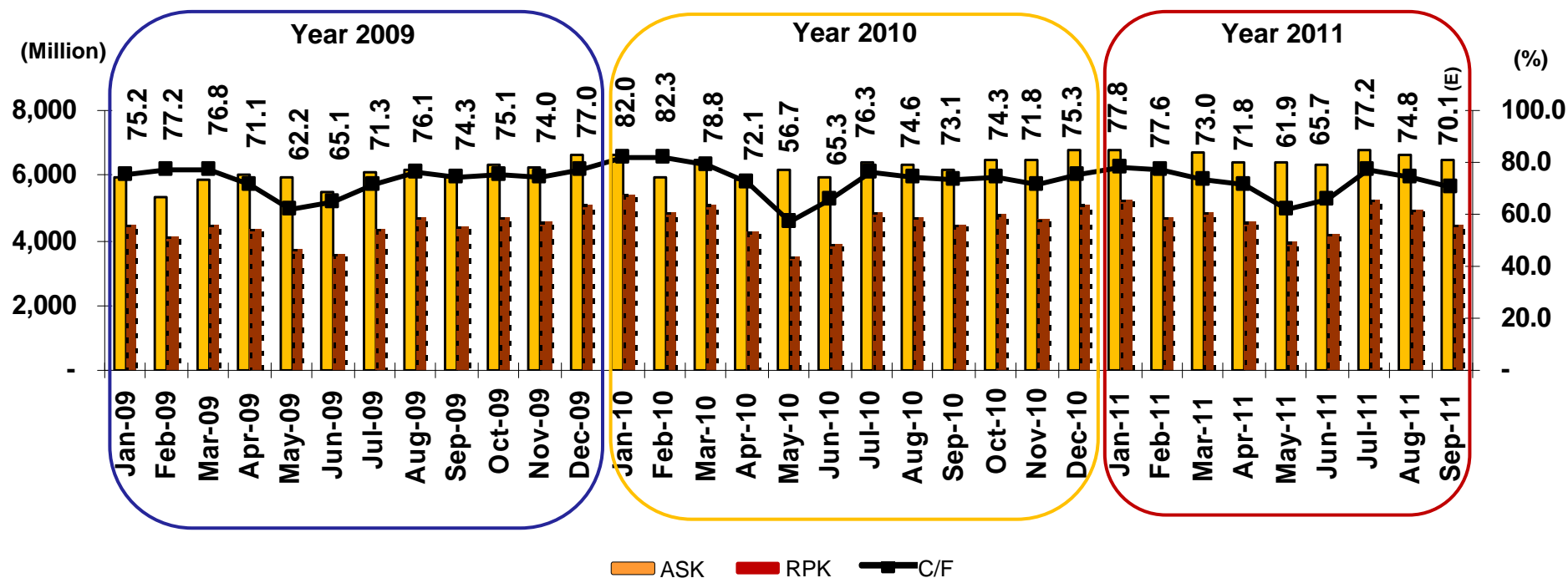


Freight Carried

Q3/11 = 168,069 tons (E) (decreased 6.8% YoY)

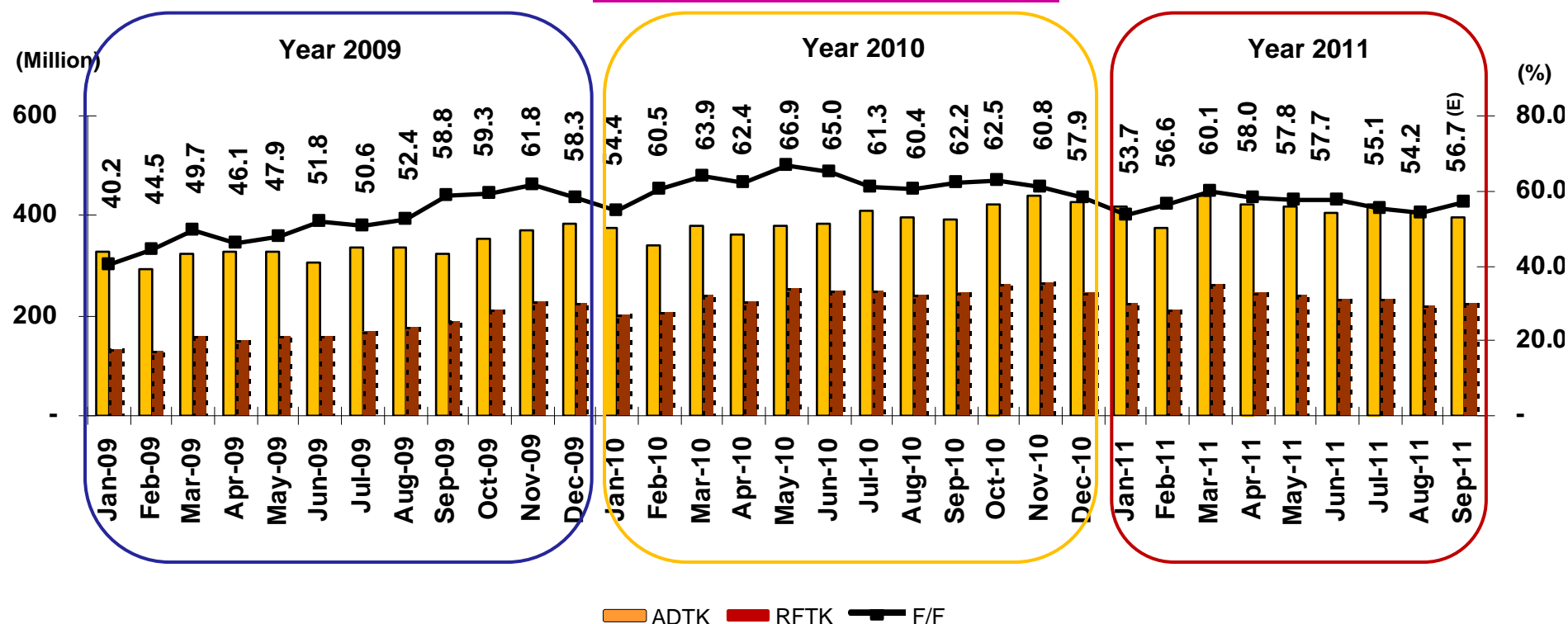


Passenger



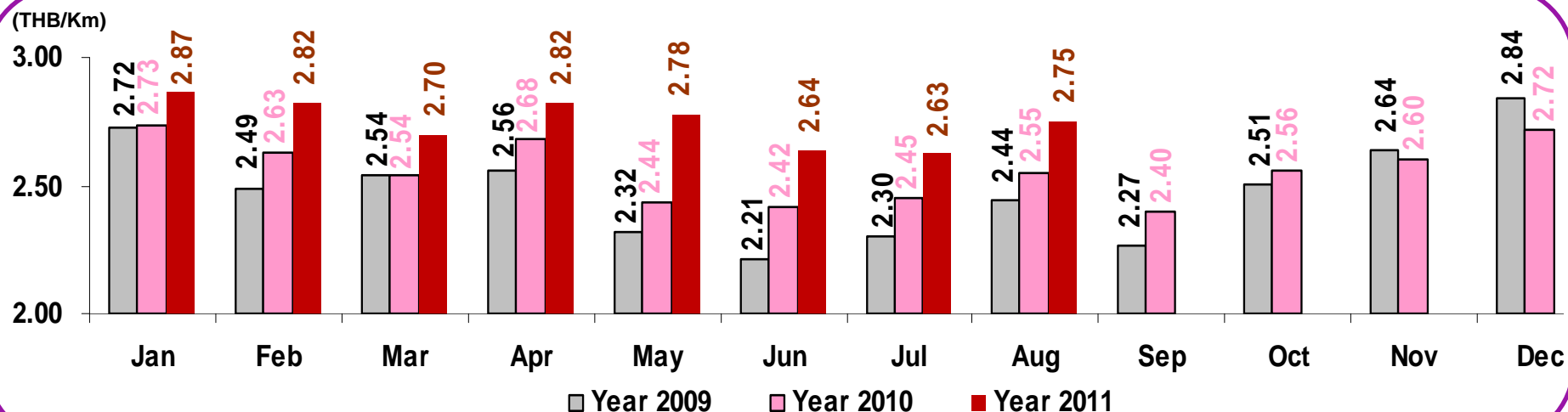
	YoY (Month)			YoY (Quarter)			YoY (Year to Date)		
	Sep'11(E)	Sep'10	YoY%	Q3'11(E)	Q3'10	YoY%	Sep'11(E)	Sep'10	YoY%
MASK	6,447	6,142	5.0	19,837	18,847	5.3	58,580	55,864	4.9
MRPK	4,518	4,488	0.7	14,693	14,079	4.4	42,311	41,109	2.9
Cabin factor%	70.1	73.1	-	74.1	74.7	-	72.2	73.6	-

Freight

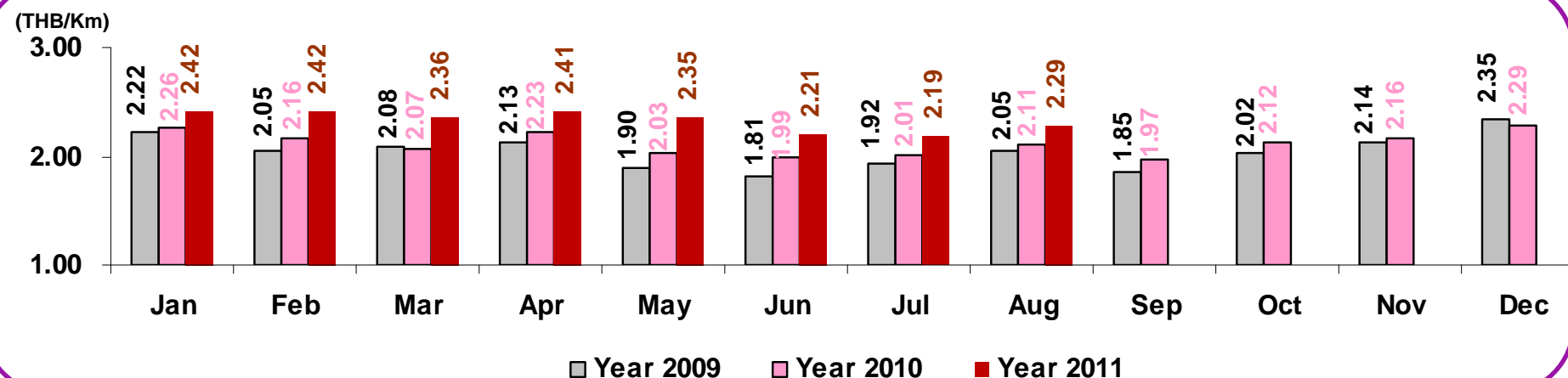


	YoY (Month)			YoY (Quarter)			YoY (Year to Date)		
	Sep'11(E)	Sep'10	YoY%	Q3'11(E)	Q3'10	YoY%	Sep'11(E)	Sep'10	YoY%
MADTK	395	392	0.8	1,225	1,199	2.2	3,708	3,420	8.4
MRFTK	224	244	- 8.2	678	735	- 7.8	2,099	2,117	- 0.9
Freight Factor%	56.7	62.2	- 8.9	55.3	61.3	- 9.7	56.6	61.9	- 8.6

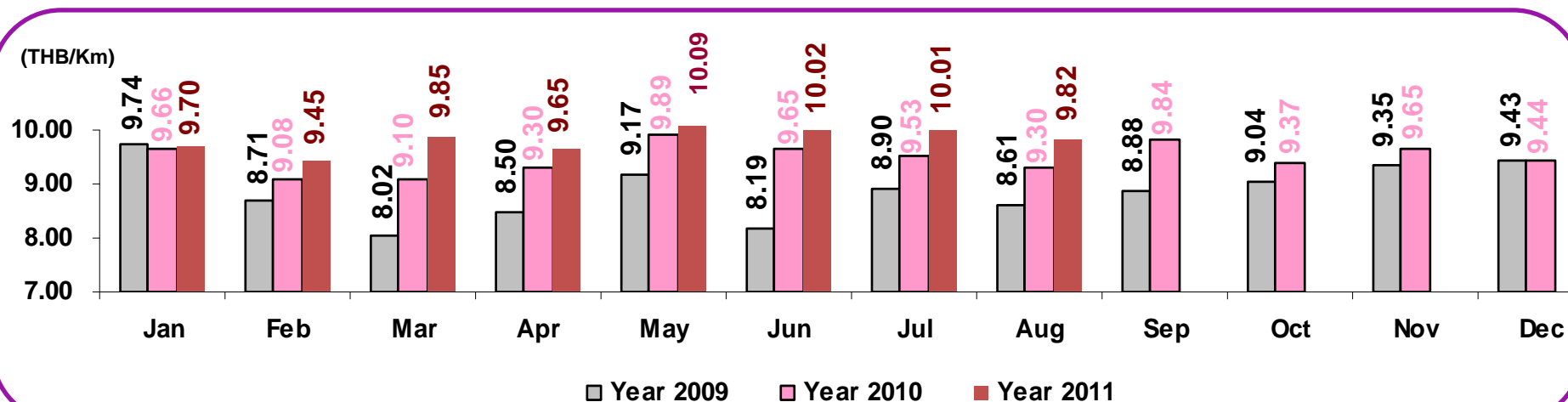
Passenger Yield (Including Fuel Surcharge)



Passenger Yield (Excluding Fuel Surcharge)



Freight Yield (Including Fuel Surcharge)



Freight Yield (Excluding Fuel Surcharge)

