



THAI AIRWAYS INTERNATIONAL PCL

Maybank Kim Eng Securities (Thailand) PCL

The New Myanmar and Investment Opportunities in Thailand and India

February 16, 2012

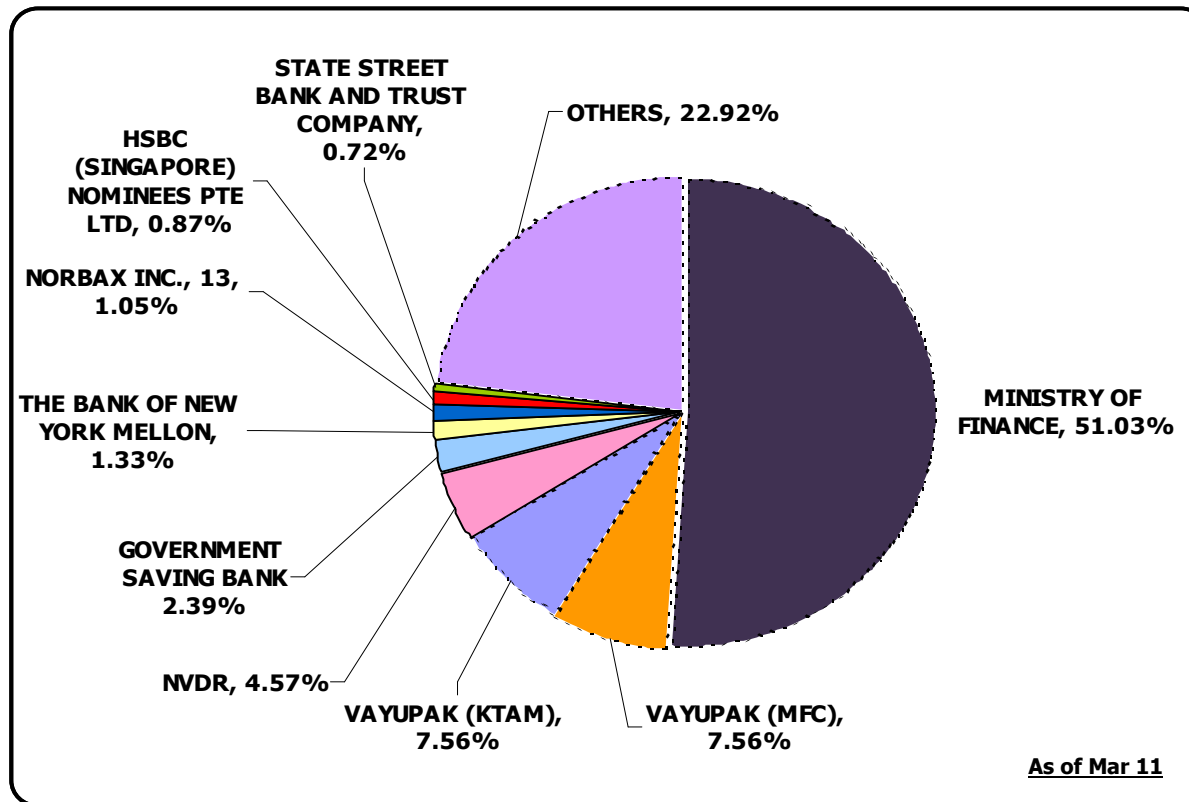
DISCLAIMER

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.

Company Facts

Major Shareholders



Thailand's National Flag Carrier

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

Market Capitalization:

1,397 MUSD

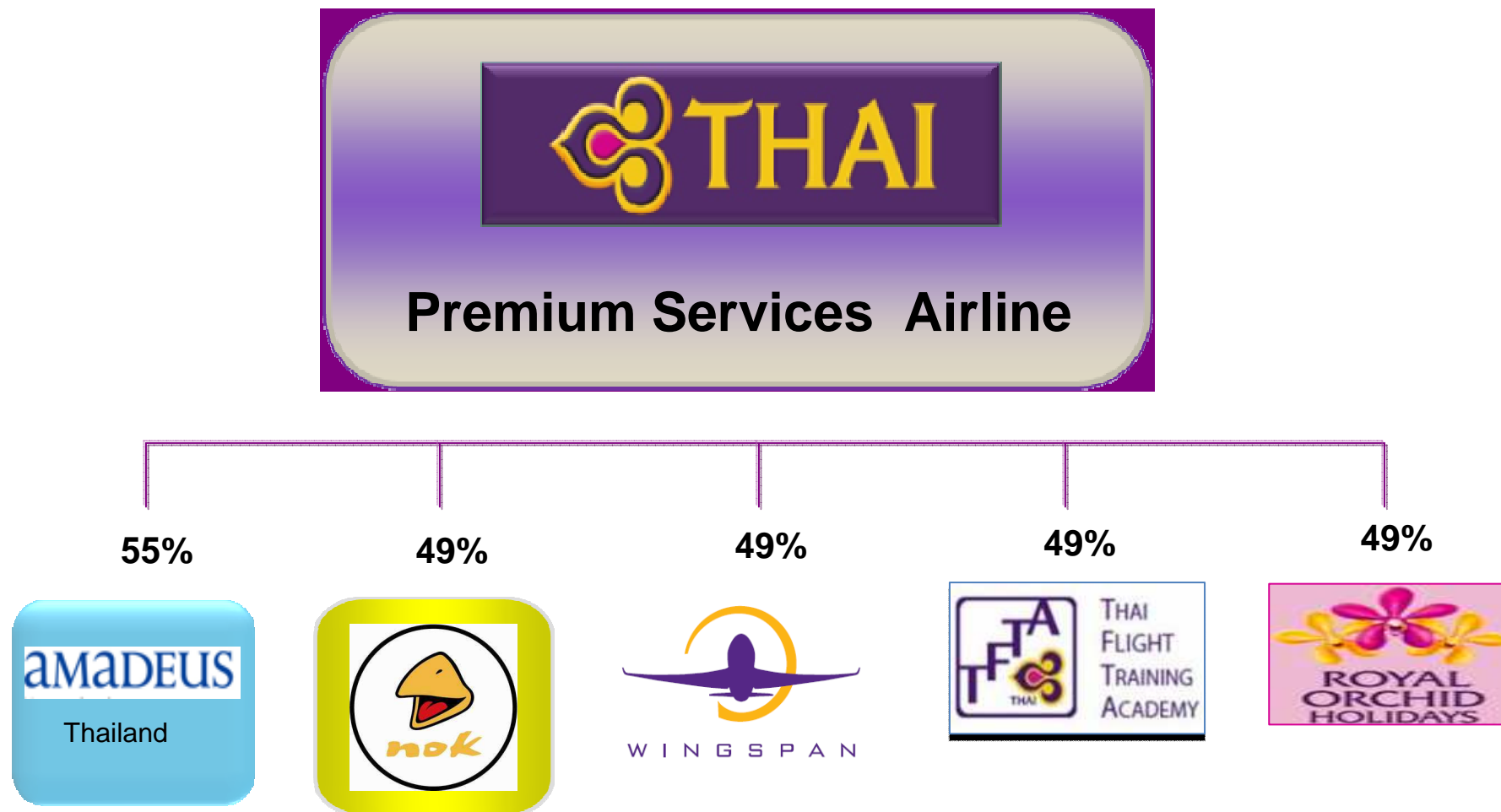
(As of Jan 2012)

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

Business Unit

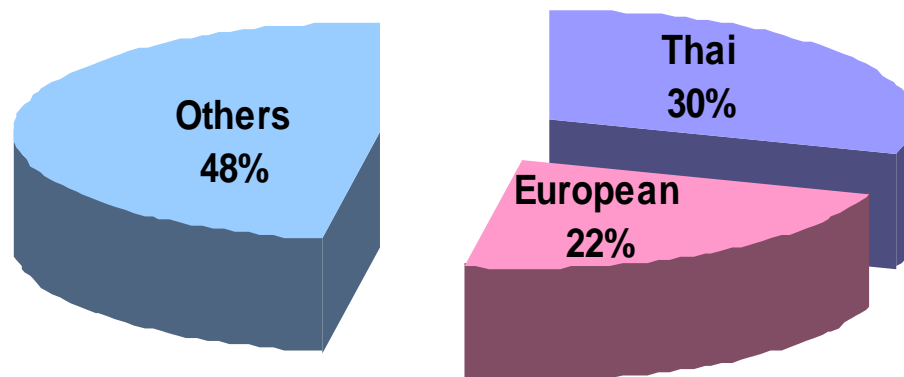


Airline Portfolio

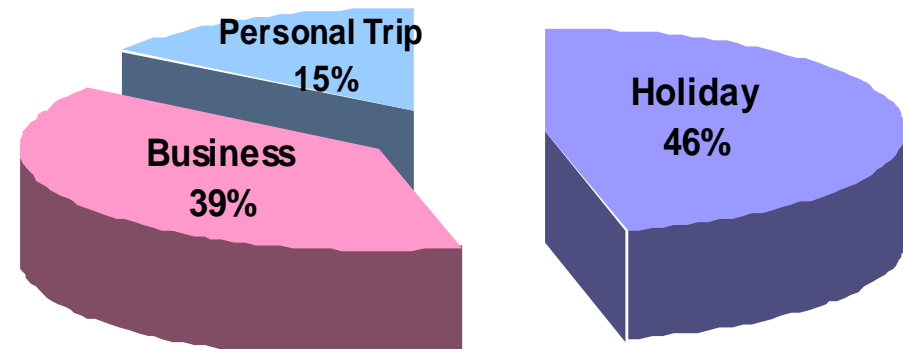


Customer Breakdown

By Nationality



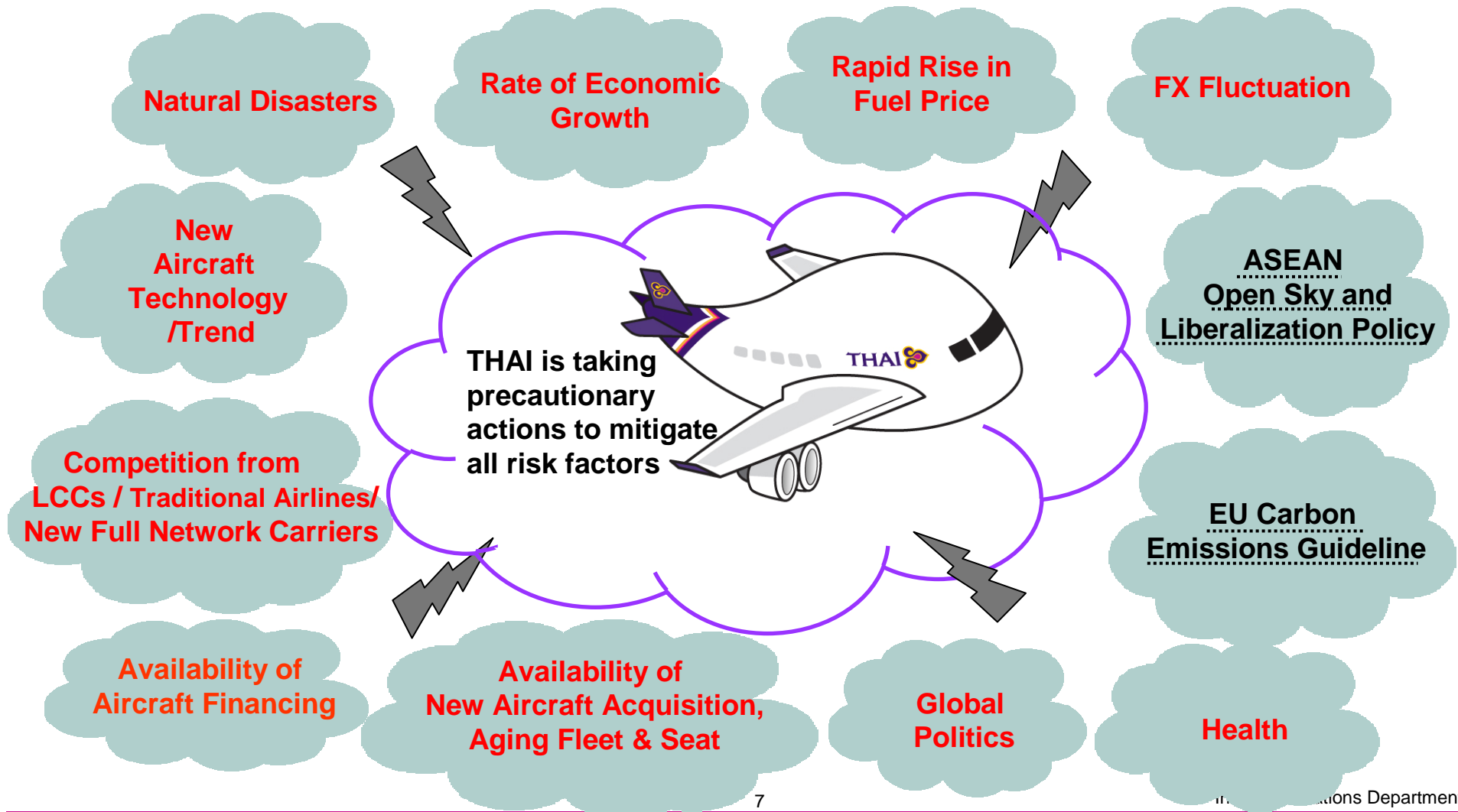
By Purpose of trip



(As of 3Q/2011)

Factors of Concern

Factors Affecting Aviation Business



Snap Shot



Jan.-Sept. 2011	MTHB	USD mn. Equiv.	% Change (YoY)
Assets	277,044	8,894	-1.5%
Total Revenue	147,371	4,731	+ 9.3%
Net Profit (Exclude FX)	- 1,484	- 48	- 132.0%

2011	Jan.-Dec.	% Change YoY
Passenger carried (Million)	18.4	+1.3%
Million Revenue Passenger Kilometers (MRPK)	55,267	-0.7%
Freight carried (tons)	689,640	-3.4%
Million Revenue Freight Ton Kilometers (MRFTK)	2,766	-4.4%

# of Aircraft	89*
Destinations Served	72
Countries Served	35

Operating Summary

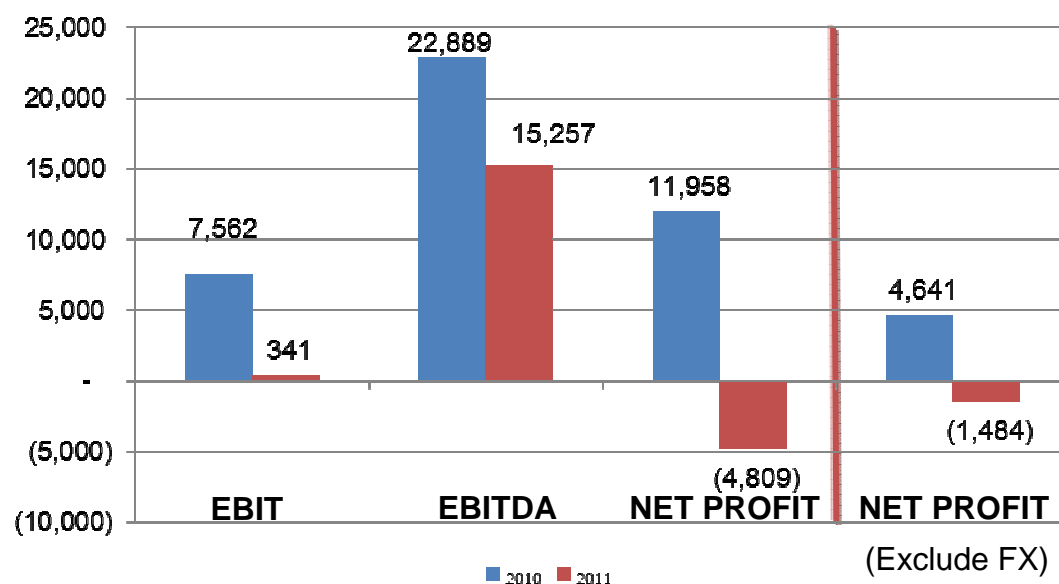
	Units	4Q/2011	4Q/2010	% Change	Jan.-Dec. 2011	Jan.-Dec. 2010	% Change
Passenger Production	MASK	19,953	19,734	+1.1%	78,533	75,600	+3.9%
Passenger Traffic	MRPK	12,968	14,569	-11.0%	55,267	55,676	-0.7%
Cabin Factor	%	65.0	73.8	-12.0%	70.4	73.6	-4.4%
Passenger Yield*	THB/km	2.75 (Jan-Dec)	2.57 (Jan-Dec)	+7.0%	2.75	2.57	+7.0%
Freight Production	MADTK	1,210	1,288	-6.1	4,919	4,708	+4.5%
Freight Traffic	MRFTK	669	778	-14.0	2,766	2,895	-4.4%
Freight Factor	%	55.3	60.4	-8.5	56.2	61.5	-8.6%
Freight Yield*	THB/km	9.89 (Jan-Dec)	9.50 (Jan-Dec)	+4.1%	9.89	9.50	+4.1%
Avg. Fuel Cost	USD/gallon	(E) 3.14	2.39	+31.4	(E) 3.12	2.25	+38.7%

Note : Yield includes fuel surcharge

Financial Performance

EBIT, EBITDA and Net Profit (9M/10 & 9M/11)

Units : THB mn

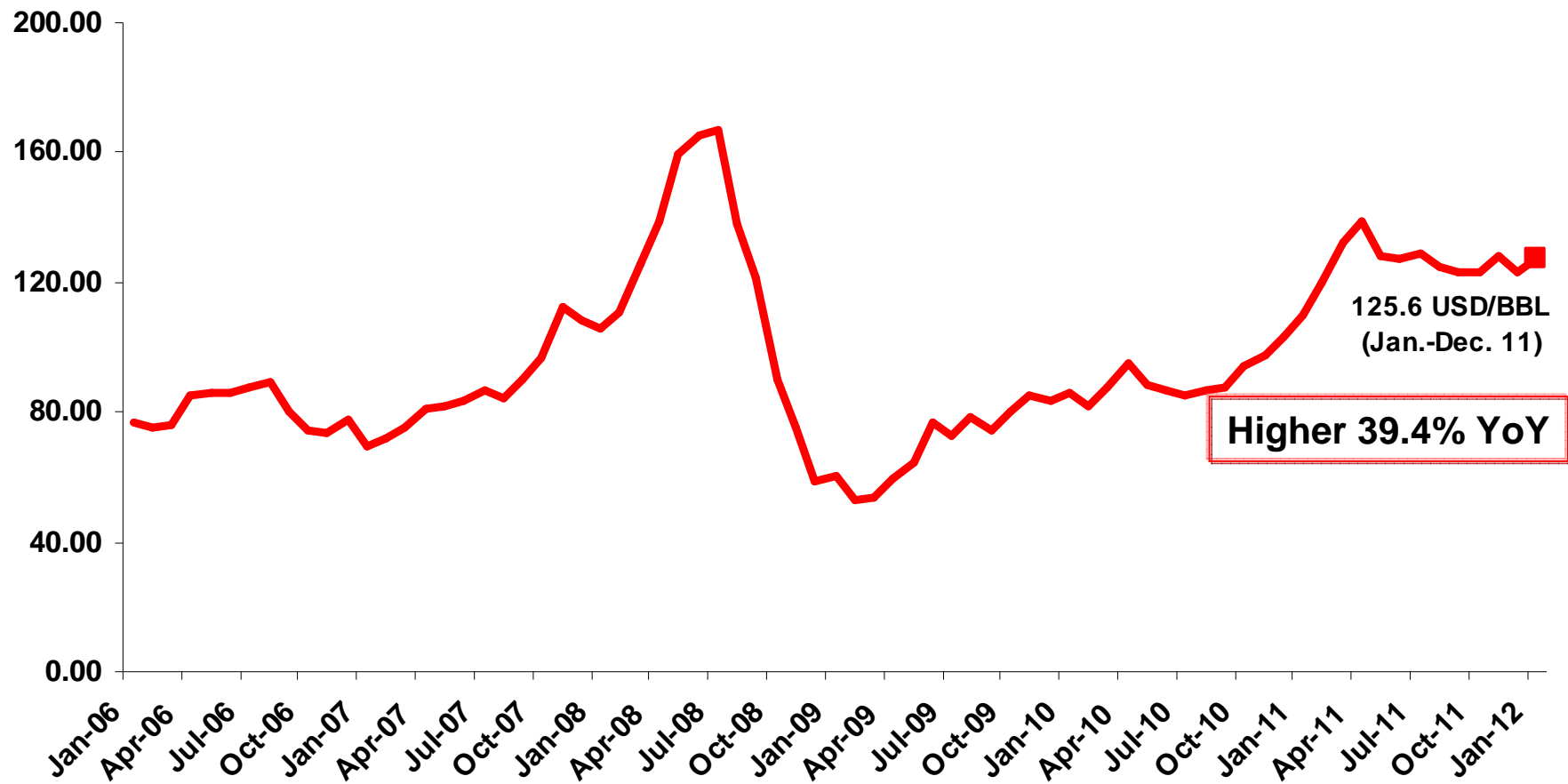


Factors Impacting 9M/11 Results

- Impact from Middle east unrest, Japan Earthquake & European economic weakness
- Fuel cost is approximately 41% higher YoY
- 4.2% increase in # of PAX carried
- Fuel surcharge coverage less than 100% from weak demand
- FX loss THB 3,325 mn.

Rising Fuel Cost

Price of Jet Fuel (USD/BBL) (Singapore Spot Price)

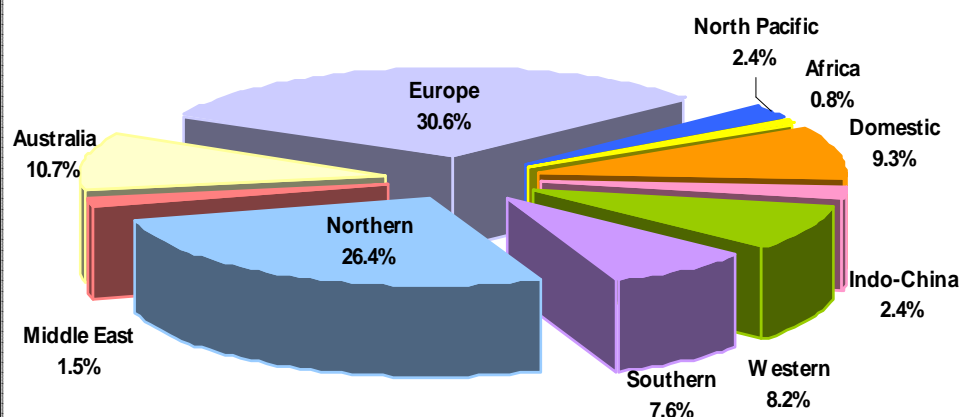
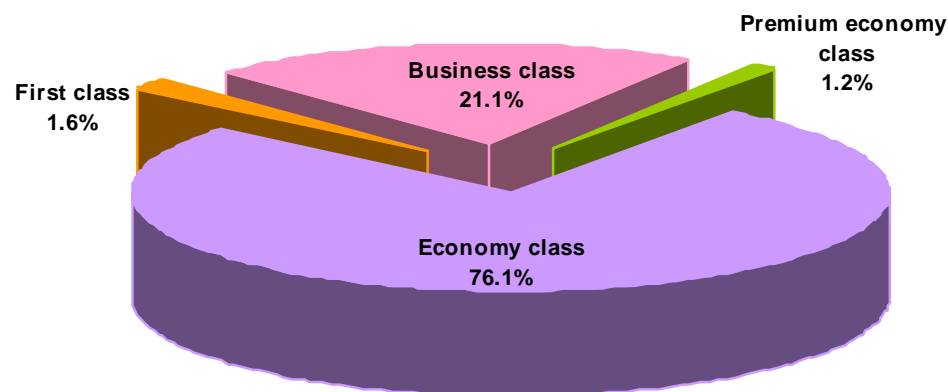


Revenue

By Class

By Area

Jan.-Nov. 2012



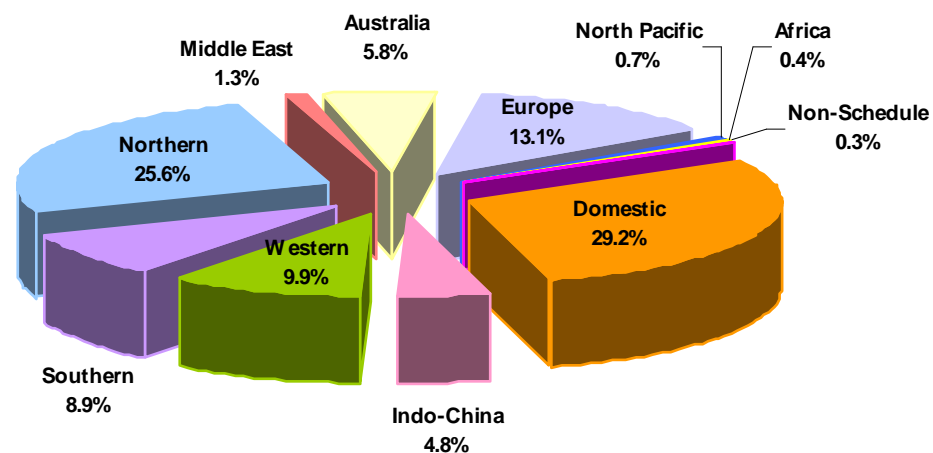
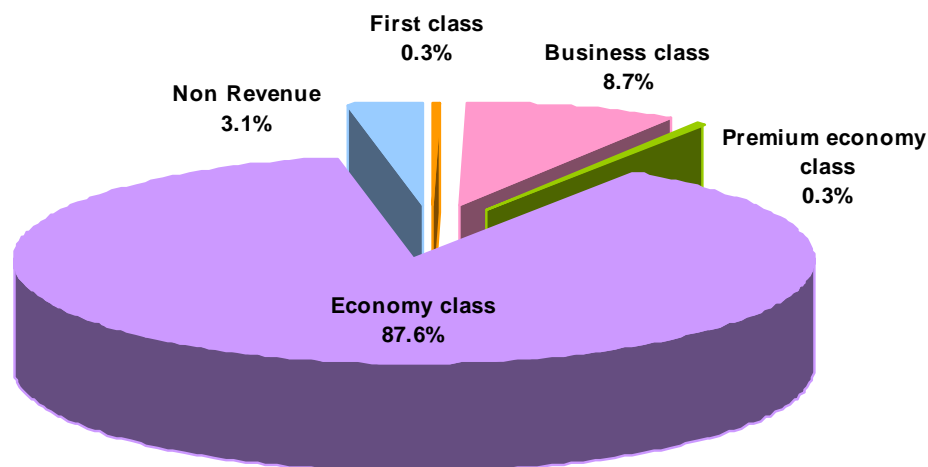
Passenger revenue* = 138,345 MTHB

* Schedule flight only

By Class

By Area

Jan.-Nov. 2012



Total passengers in 2011 = 16.8 mn.

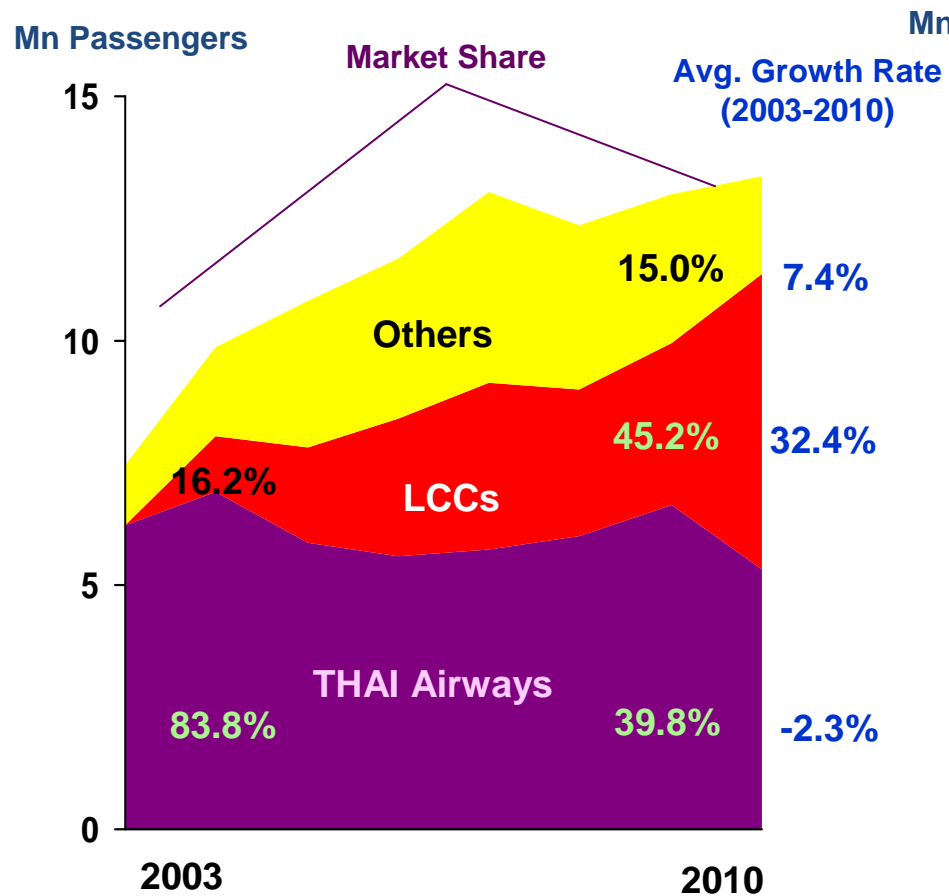
Total passengers in 2010 = 16.8 mn.

Competitors Have Increased Significantly

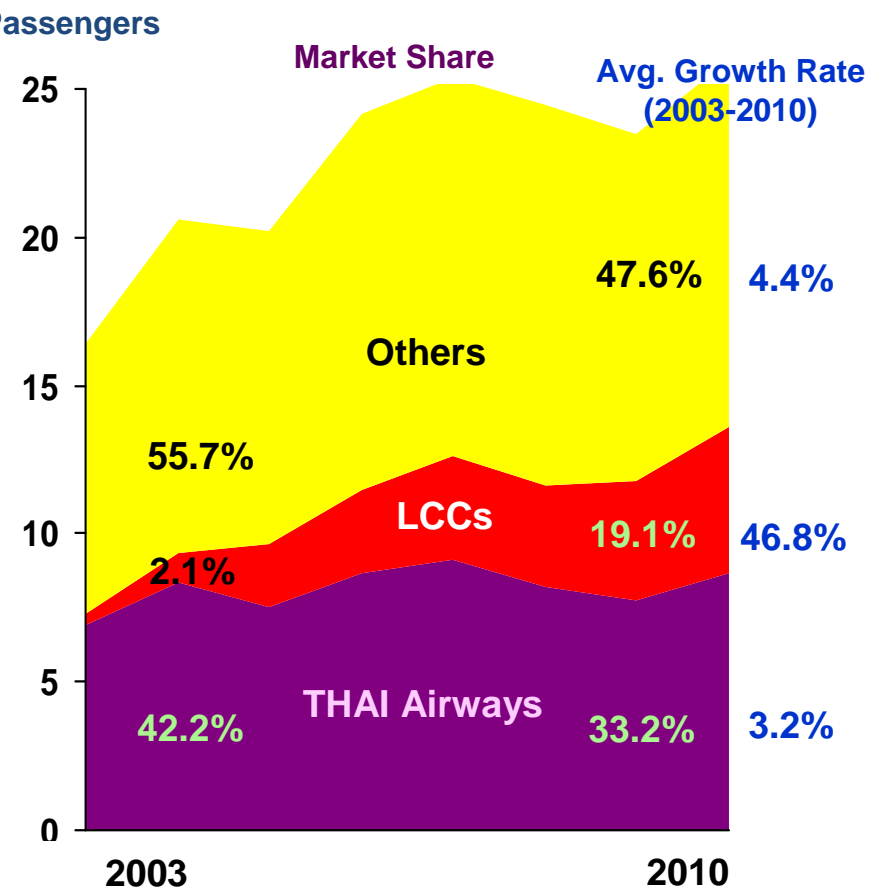


Market Share of LCCs Up Dramatically

Domestic Market



Regional Market



New Strong Competitors from Middle East



THAI surrounded by LCC



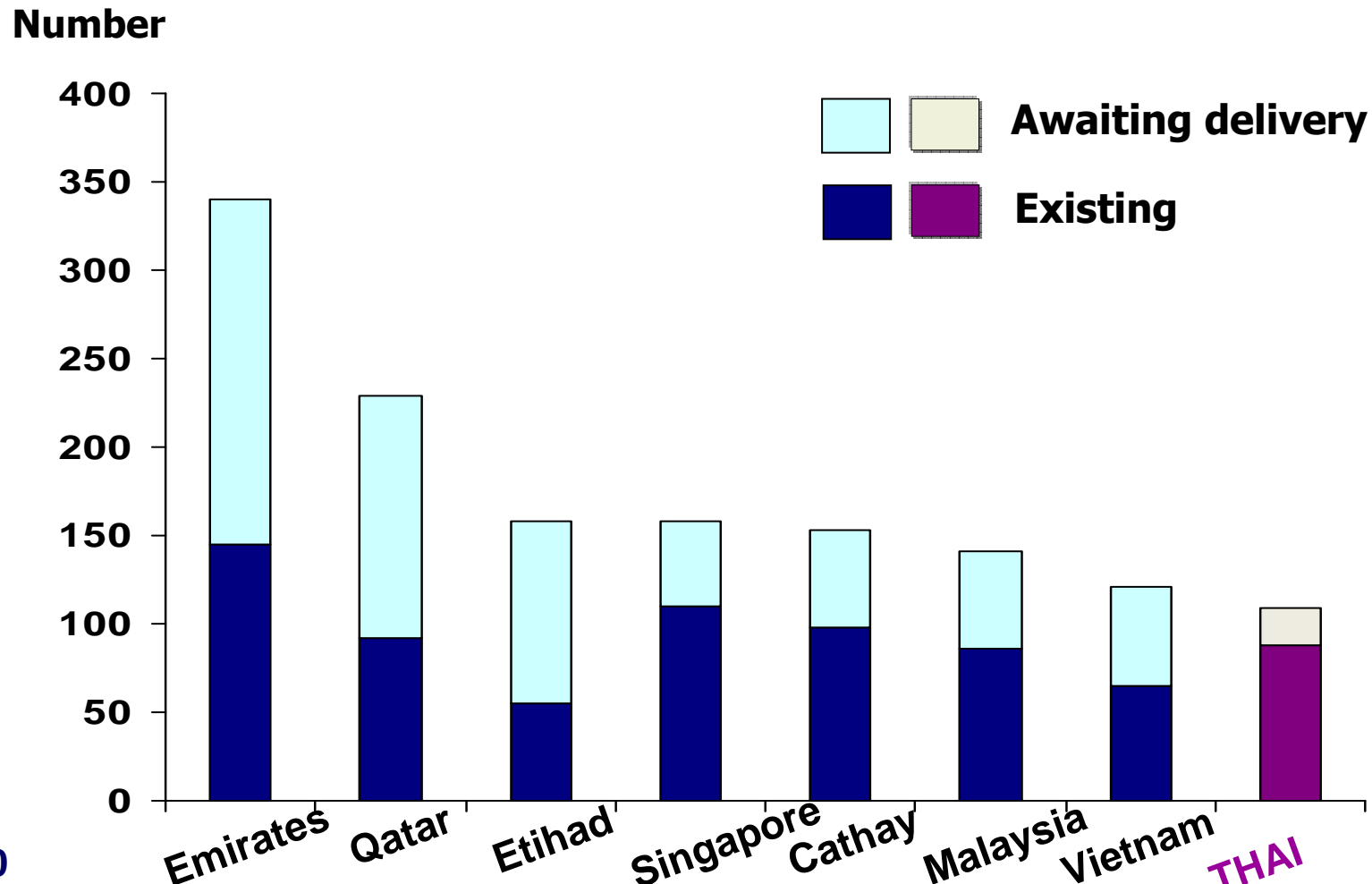
LCC	Fleet	Order
AirAsia	106	284
Cebu Pacific	33	55
Indigo	43	232
Jetstar	79	32
Lion Air	65	360
Silk Air	19	-
SpiceJet	34	44
Tiger Airways	17	-
Total	396	1,007

Note:

- Fleets shown only effected to THAI
- Leased aircraft not included

Competitors' Fleet Expansion Plan

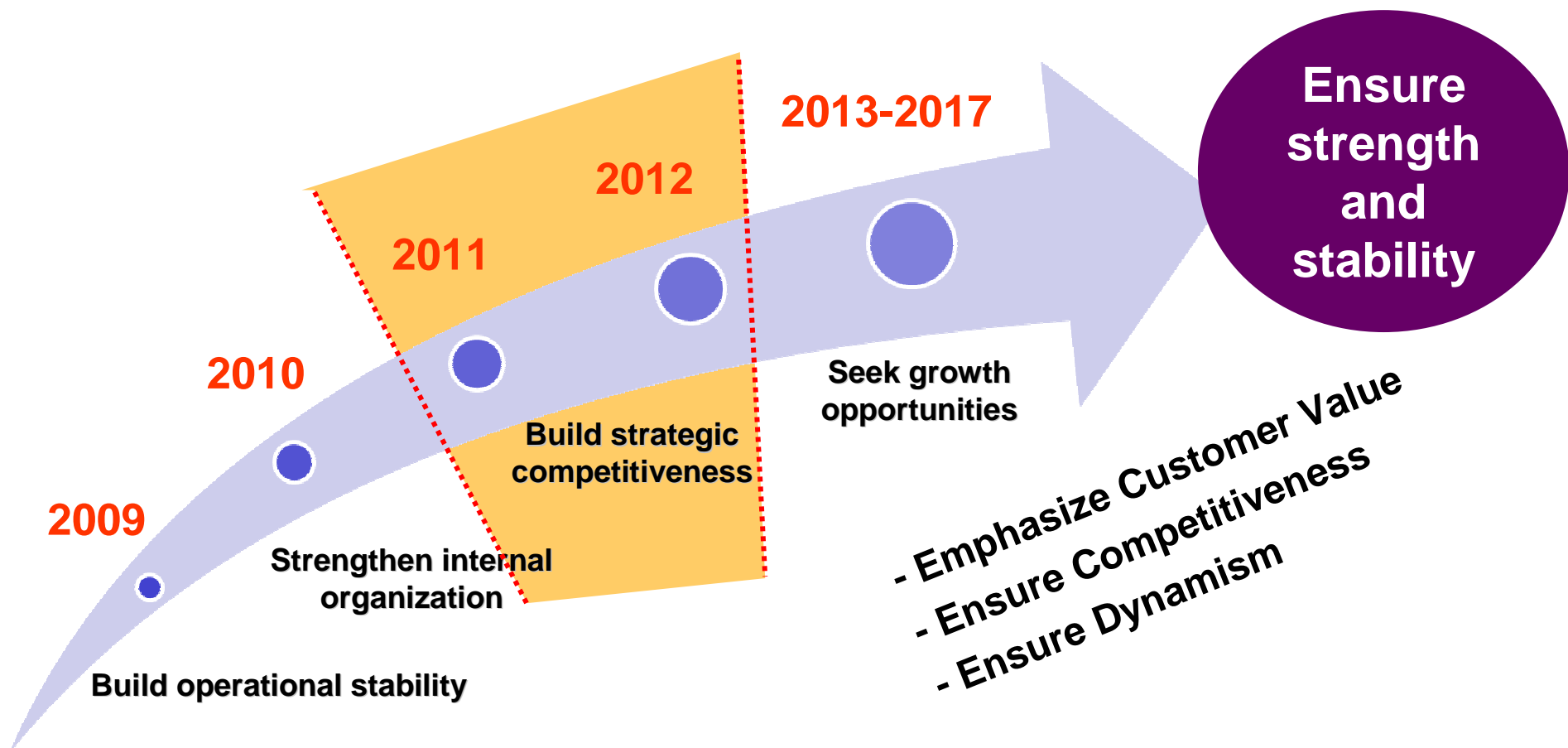
Competitors' Fleet and Expansion Plan



A380

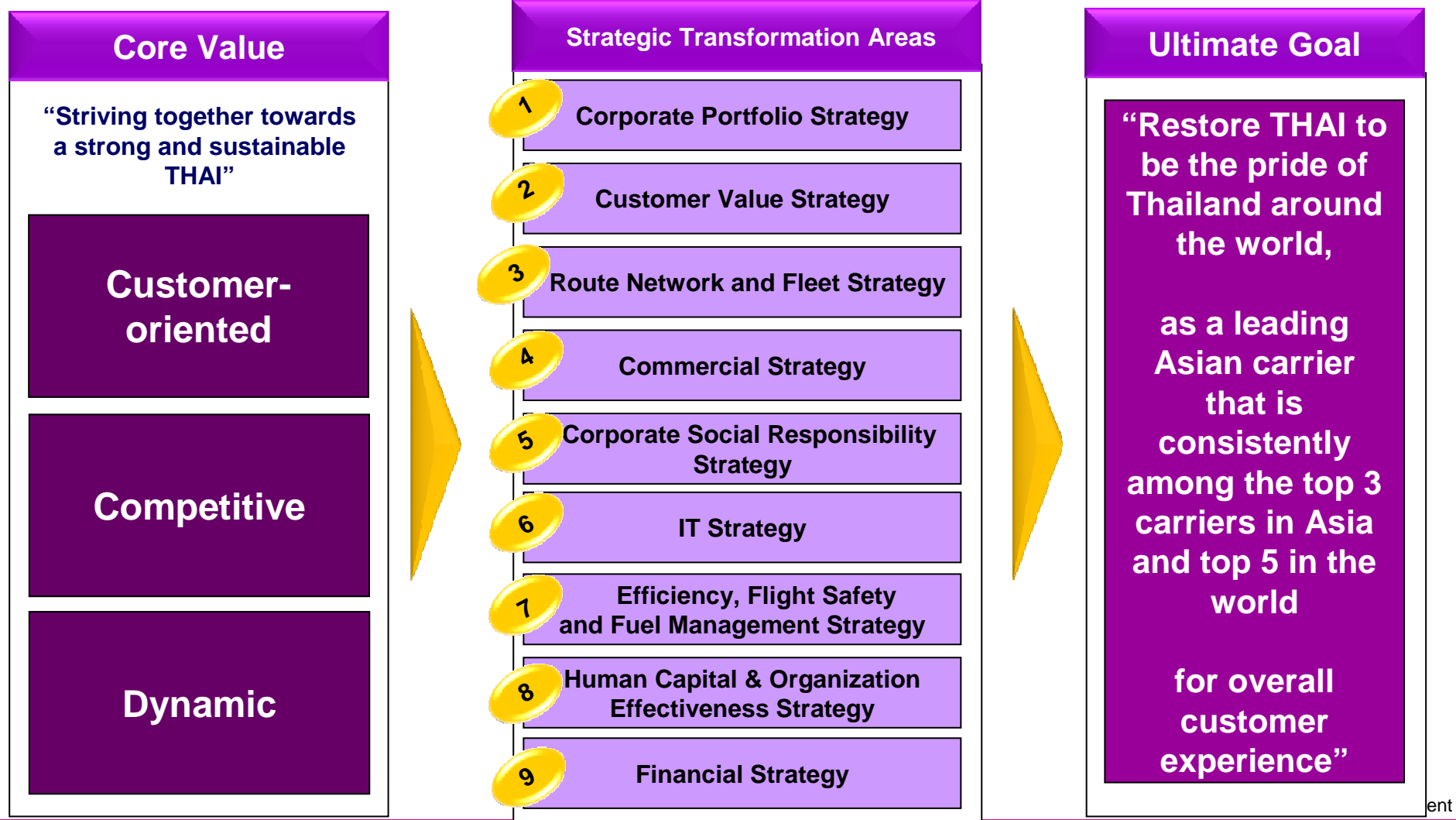
Existing/Awaiting delivery	15/75	-/5	-/10	11/8	-	-/6	-/4	-/6
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Overarching Strategic Plan



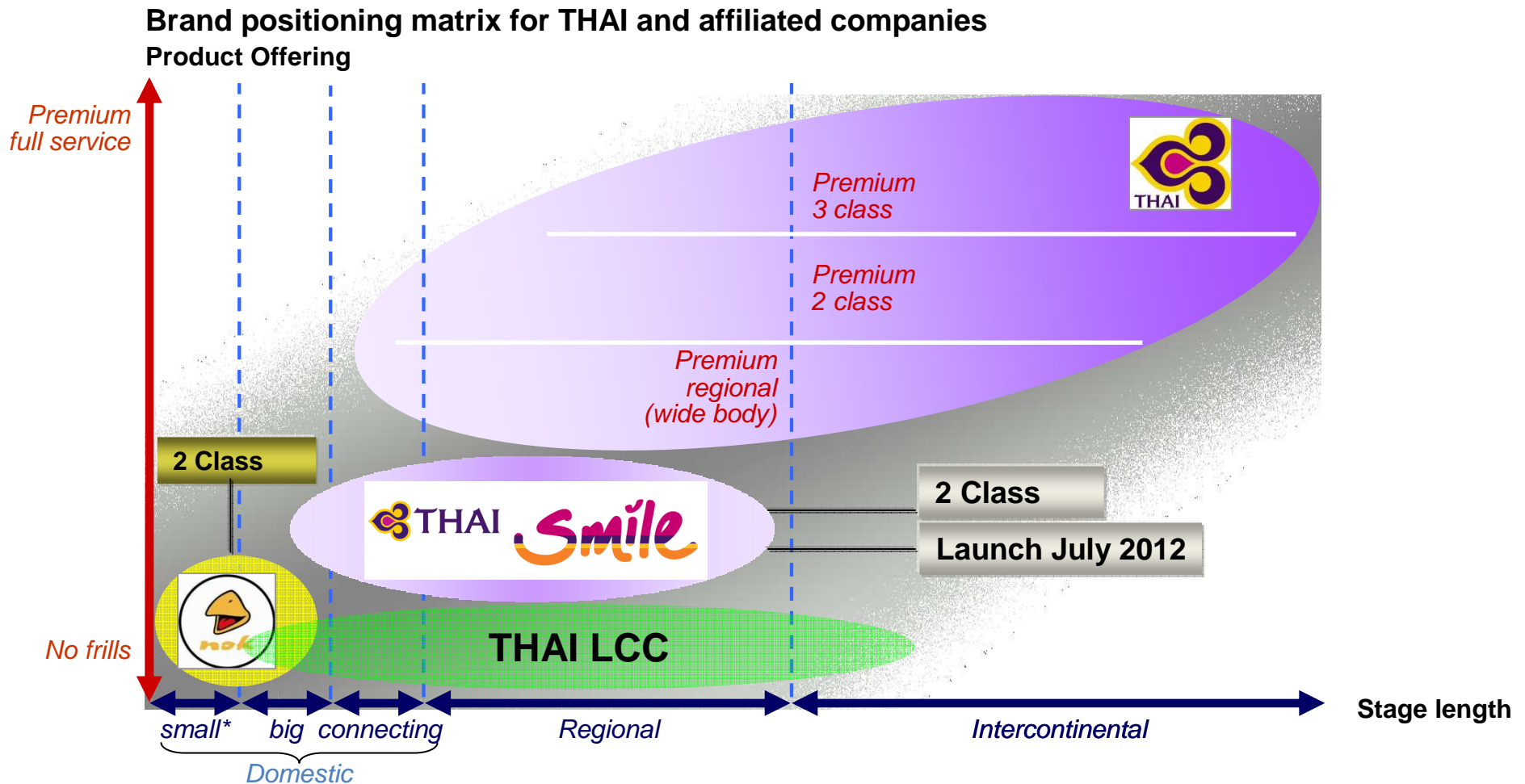
Strategic Roadmap

Overall Strategic Roadmap






Strategy to close THAI's business gap

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

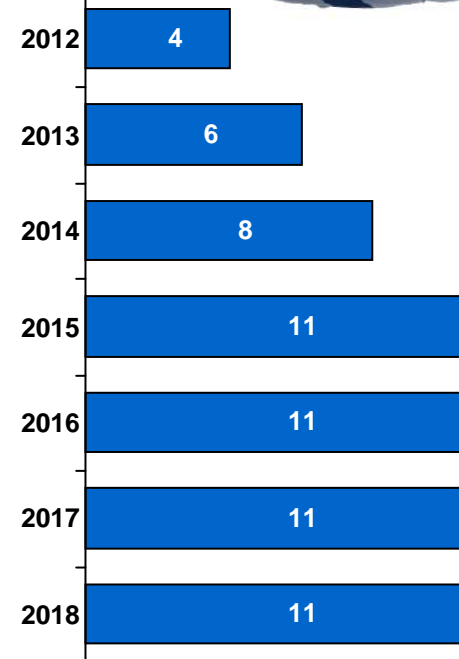
THAI Smile's Strategies

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

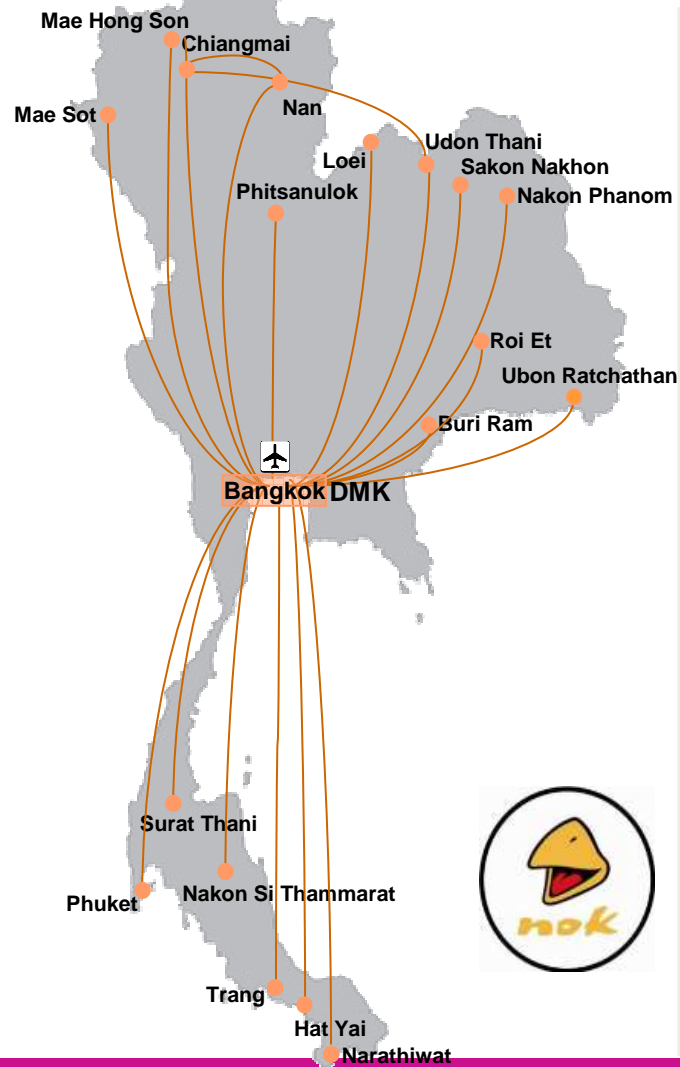


Fleet Plan (2012F-18F)



Nok Air & THAI Smile Routes Network

**Nok Air base at DMK,
operates only domestic point-to-point.**



**THAI Smile base at BKK,
operates in domestic and regional secondary routes
and synchronize with TG network.**



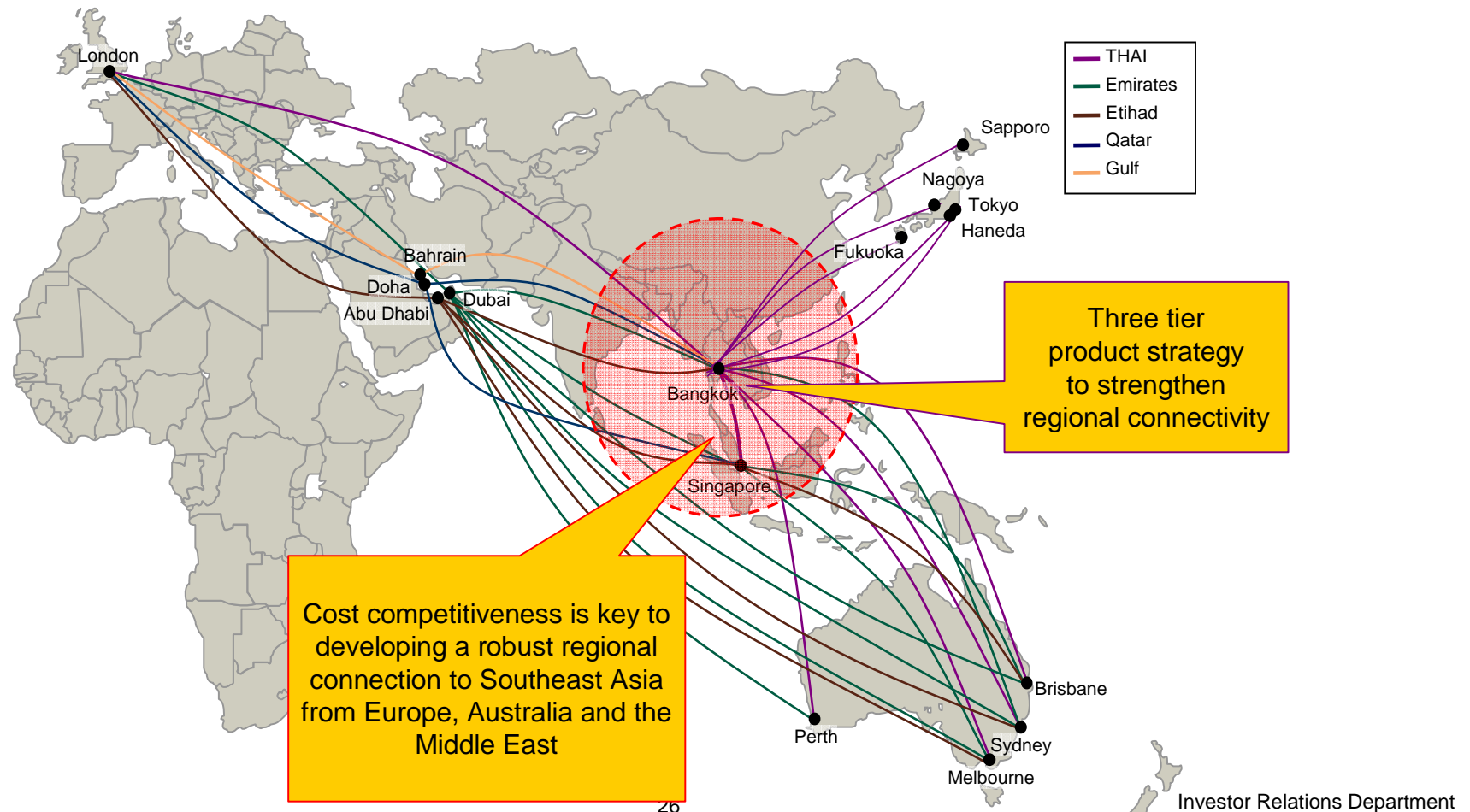
Competition for THAI Smile



Building Connectivity Strength

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)



Building Customer Value

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

Food & Beverage



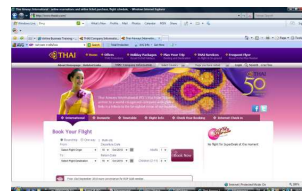
Increase Selection of Entertainment



Internet check-in with home print boarding pass



E-Service



Royal Orchid Plus



Premium Lounges



Minimize Time for Baggage Claim

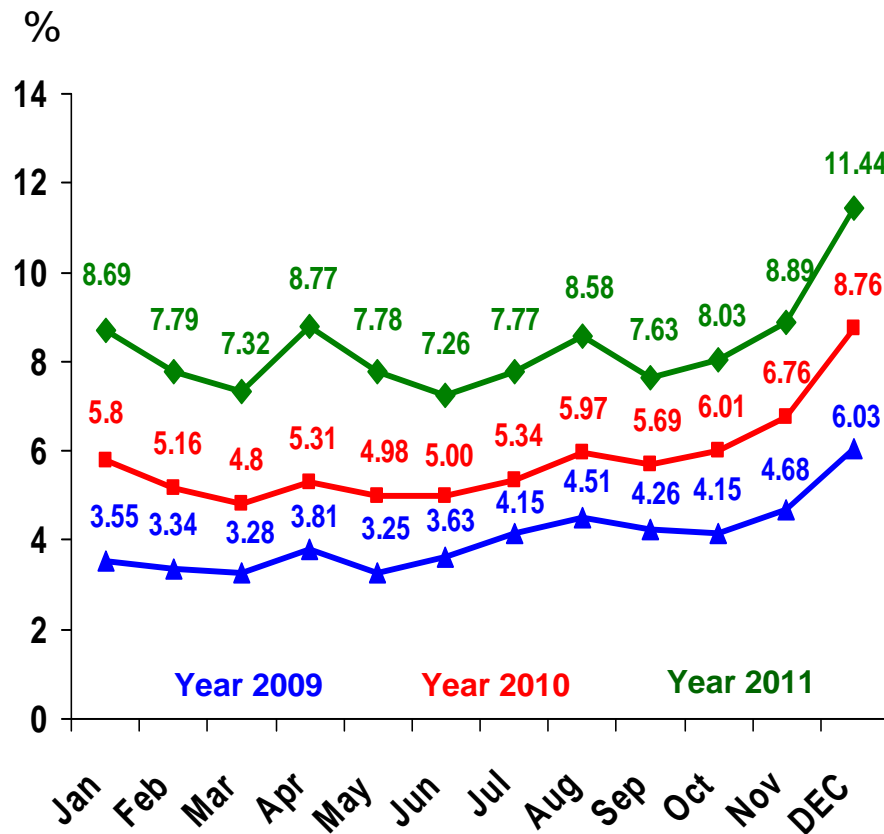


Call Center

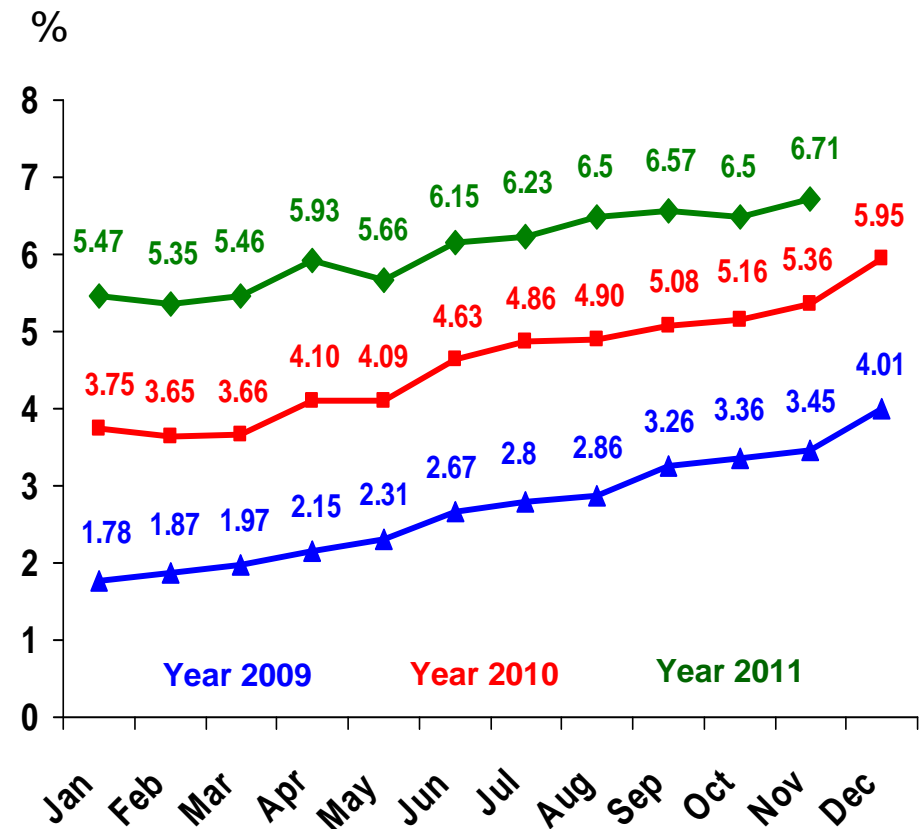


Statistic on Internet Check-in

Ticket Sales Via Internet

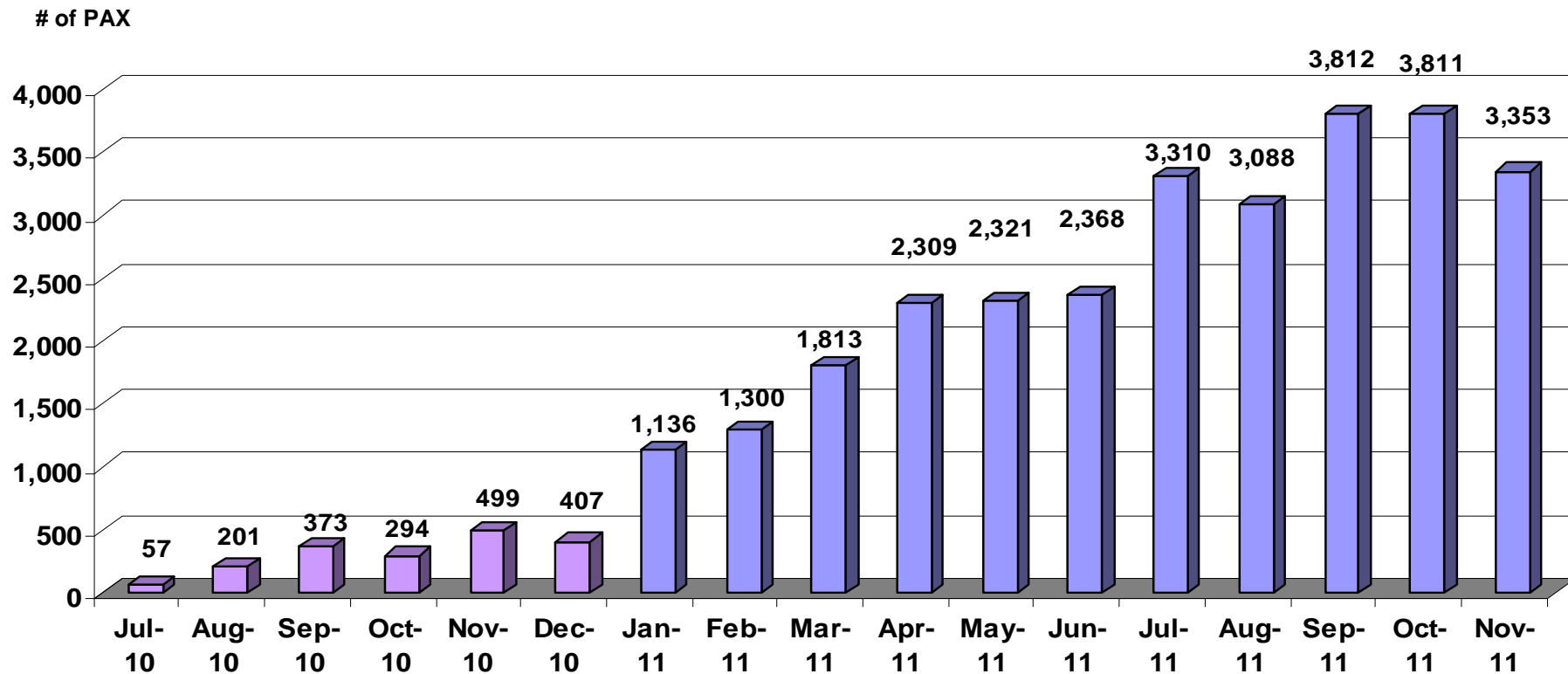


Check-in via Internet



Statistic on use of E-Services

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



Current Fleet

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

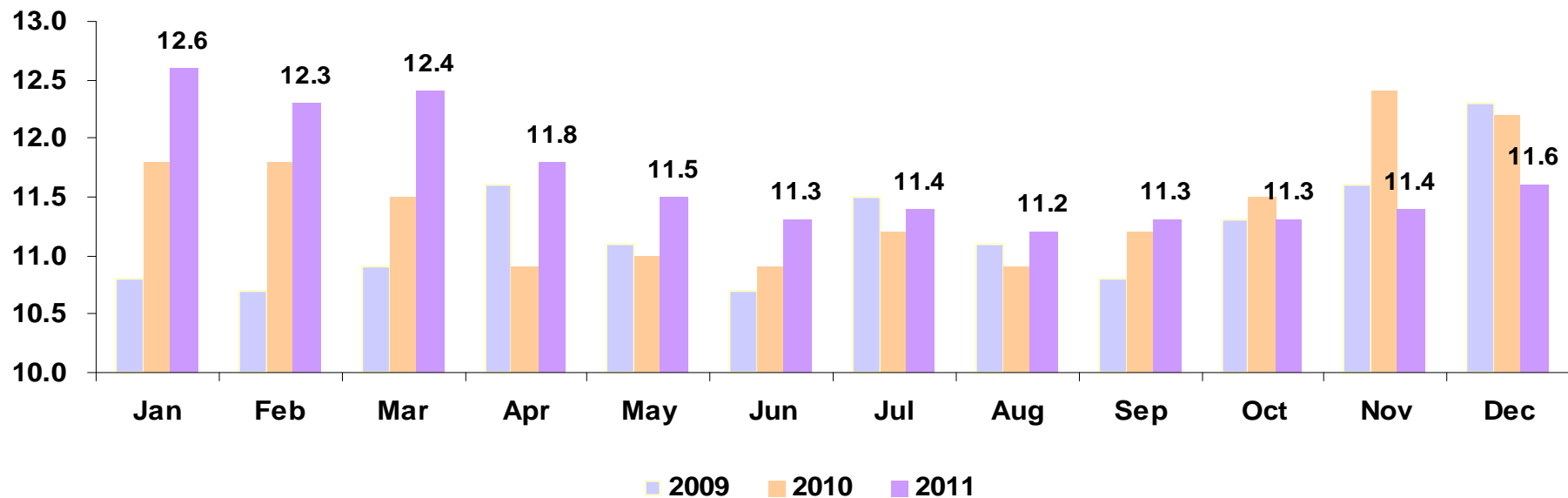
leased to Nok

(Note: N.A.. = Not available)

Aircraft Utilization

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

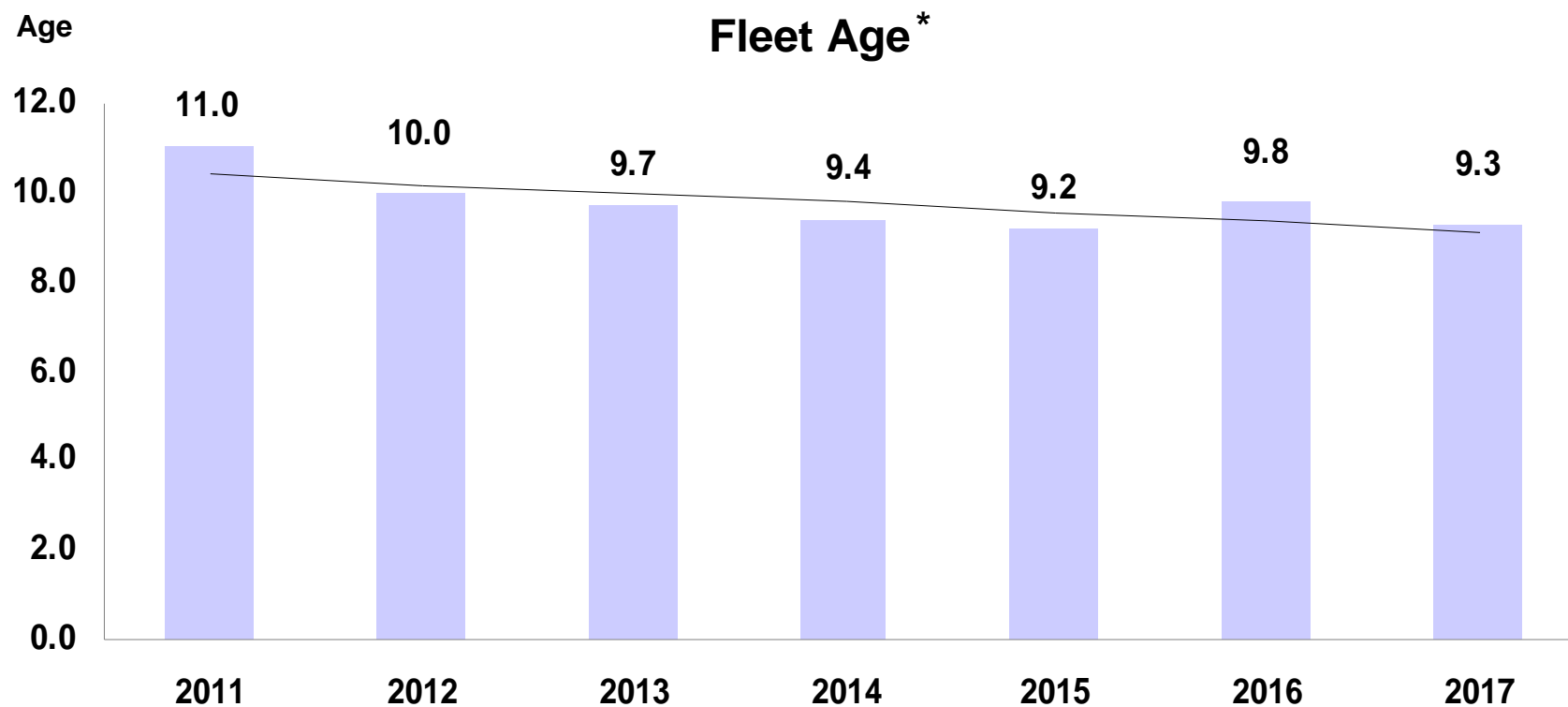
PHASE-OUT PLAN	2011	2012	2013	2014	2015	2016	2017	TOTAL
B747-400	2*	2	2					6
B777-300ER (Jet Airways)			5					5
A340-500		2	2					4
A340-600					2	2	2	6
B777-200							2	2
A330-300							3	3
A300-600	2	4	2	3	2			13
B737-400		3**	1**	2	3			9
ATR-72			2					2
TOTAL	4	11	14	5	7	2	7	50

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%



* Approximately

Upgrades and Retrofit Schedule

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

* Note: Completion of retrofit has been postponed due to flooding @ Don Mueang but will likely be completed by 2012

Aircraft lease to Supplement Capacity

- Leased 3 B777-300ER aircraft from Jet Airways for 3 years
- Another 2 B777-300ER leased from Jet Airways
- 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



Relations Department

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



New In-Flight Entertainment Interactive

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
- SMS Text Messaging
- GPRS Email
- 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

Route Network and Fleet

Route Network Strategy



- Develop **Bangkok and Thailand as main hubs** by implementing more direct flights into Thailand, focus on frequency increment and hub connectivity
- Enhance **network strength in key markets** to maintain leading market positioning and build network strength around homeland
- Expand network in **secondary routes, operating by narrow body aircraft** with light premium service
- Establish **THAI LCC** to compete in price sensitive market
- Leverage **alliances and strategic partners** to expand network and cover all market segments
- Increase **flight schedule flexibility** in respond demand dynamic, seasonality, and competitive environment
- Develop more direct flight to **HKT** as main destination

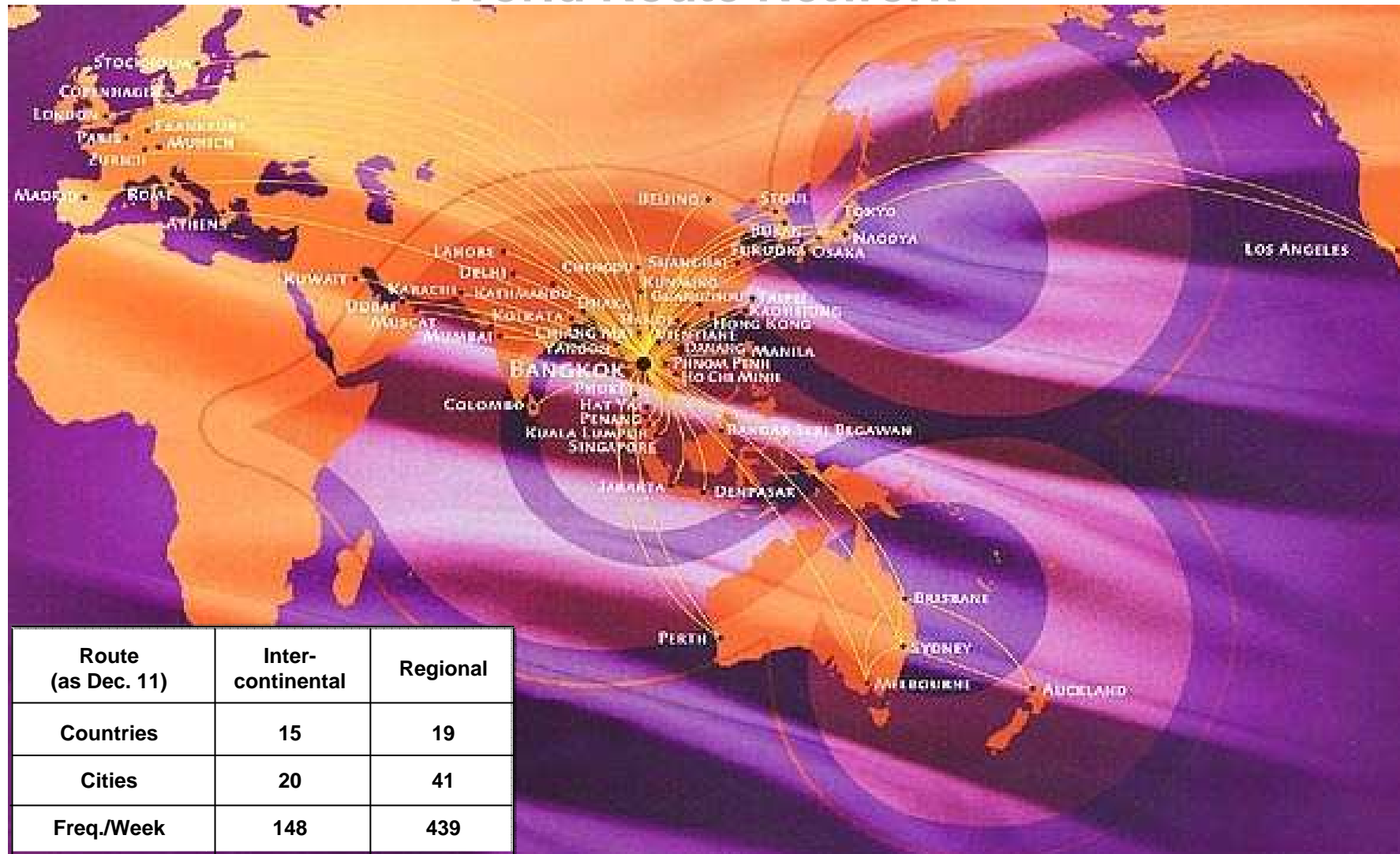
Fleet Strategy



- **Improve fleet efficiency** to lower maintenance and fuel expenses, reduce environmental impact and increase asset utilization
- **Secure long-term fleet delivery** positions to ensure continuous supply to support sustainable growth
- **Implement fleet simplification** in long-term to reduce operating costs and improve operating efficiency
- **Match aircraft size** with demand and competition
- Design **proper seat configuration** to gain competitive advantage

THAI Route Network

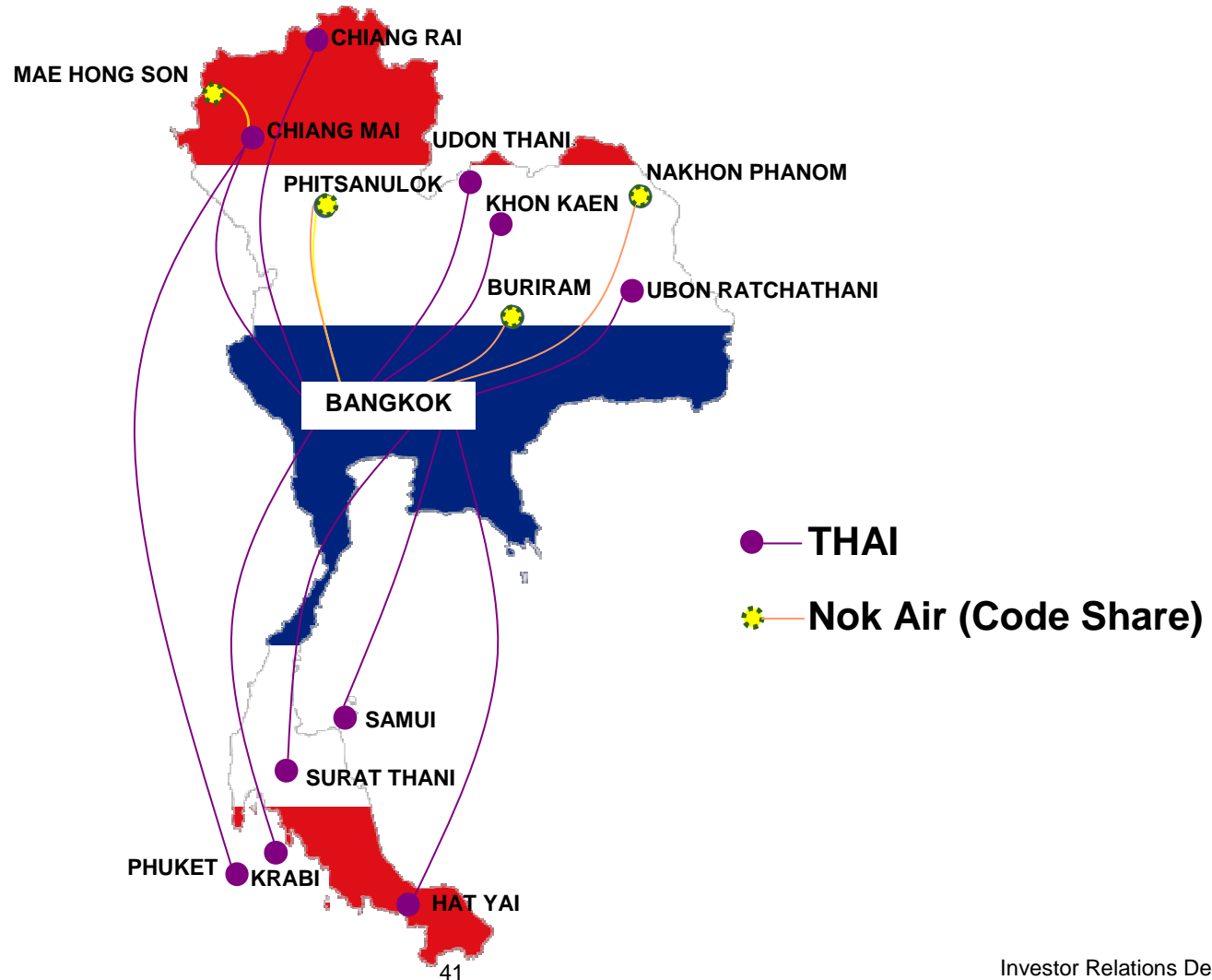
World Route Network



THAI Route Network

Domestic Route Network

Route (as Dec. 11)	Domestic
Cities	10
Freq./Week	283



Investor Relations Department

2011 Route Network Changes

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-Brussel v.v.	3 Flights / Week
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

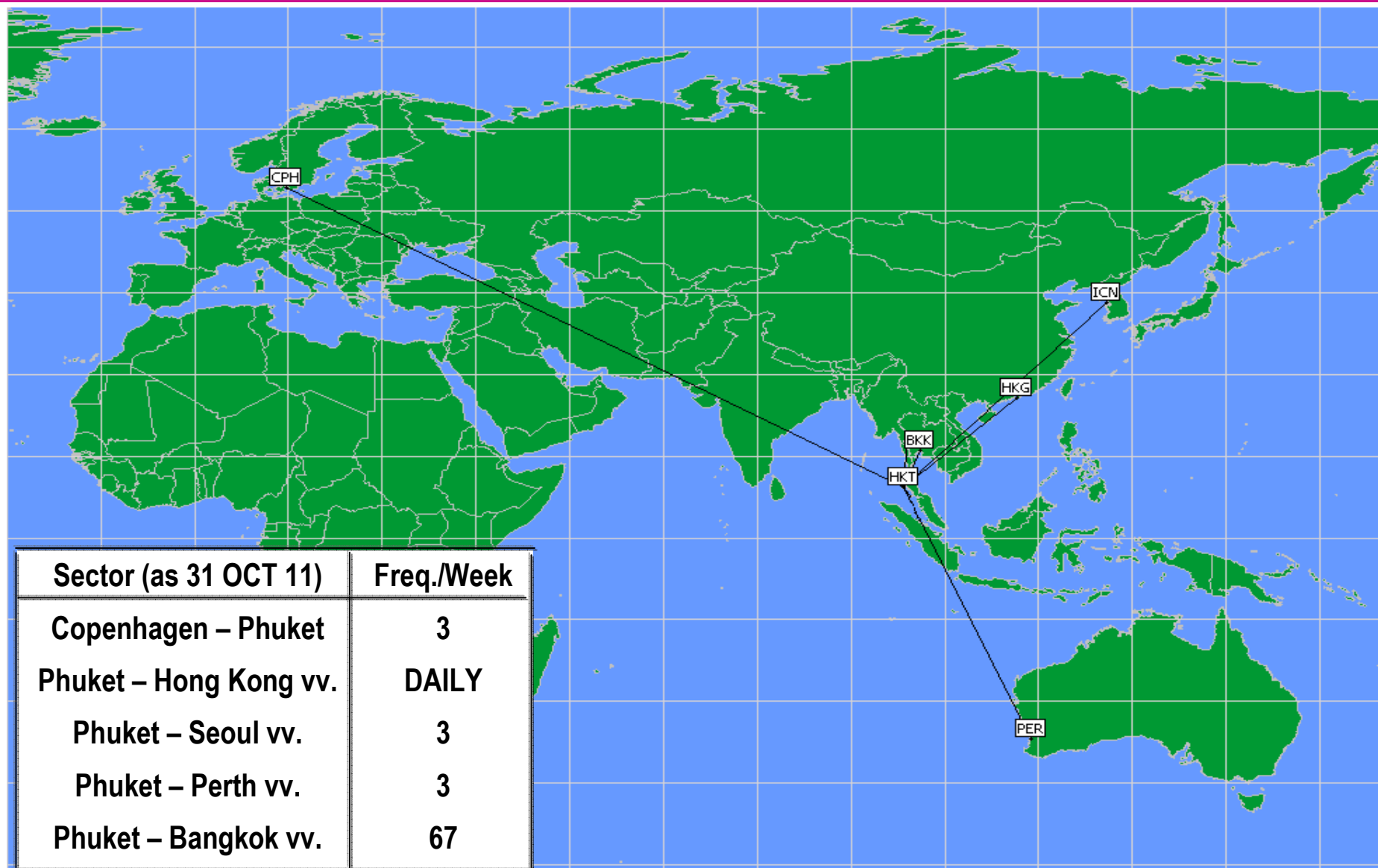
Effective Oct. 30, 2011 – Mar. 24, 2012

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-Perth v.v.	4 to 7 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.	6 to 13 Flights / Week
BKK-Gaya-Varanasi v.v. (30OCT– 31DEC11)	4 to 7 Flights / Week

THAI Phuket Route Network



IT Development



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

Fuel Management

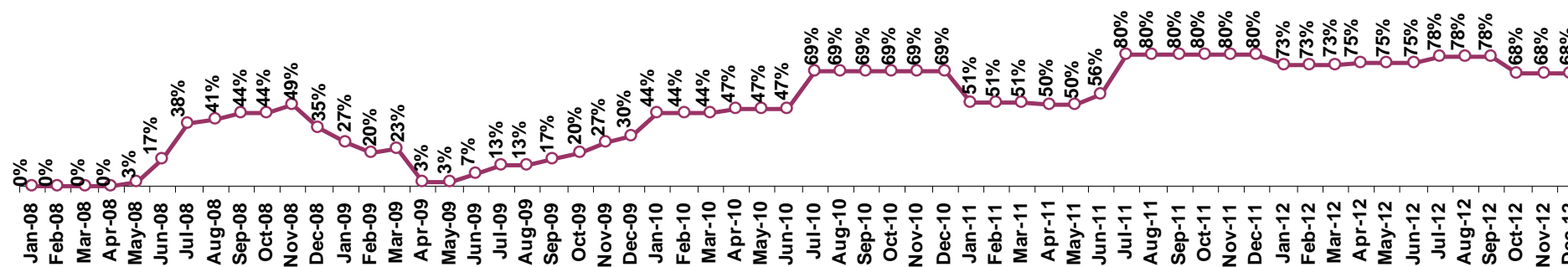
Minimum 20% fuel hedging requirement to mitigate risk of rapid fuel cost rise

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

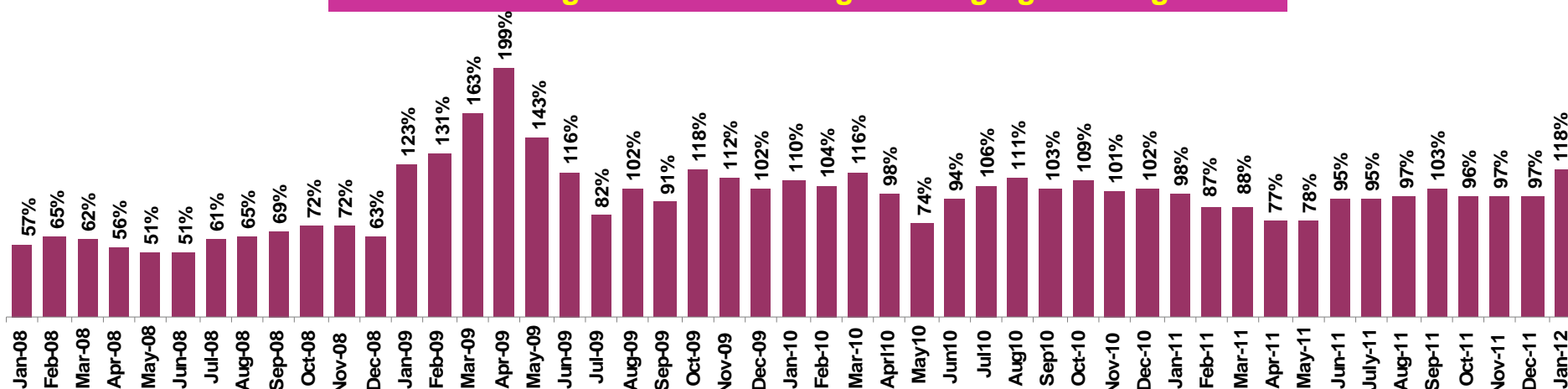
Fuel Management

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



IATA Carbon Offset Program



THAI is the first Asian airline with IATA to find means to offset fuel burn

Carbon Footprint



•Determined the carbon footprint of 2 meals and provided labeling declaring carbon quantity for customers as their choice

Emissions Trading

2012

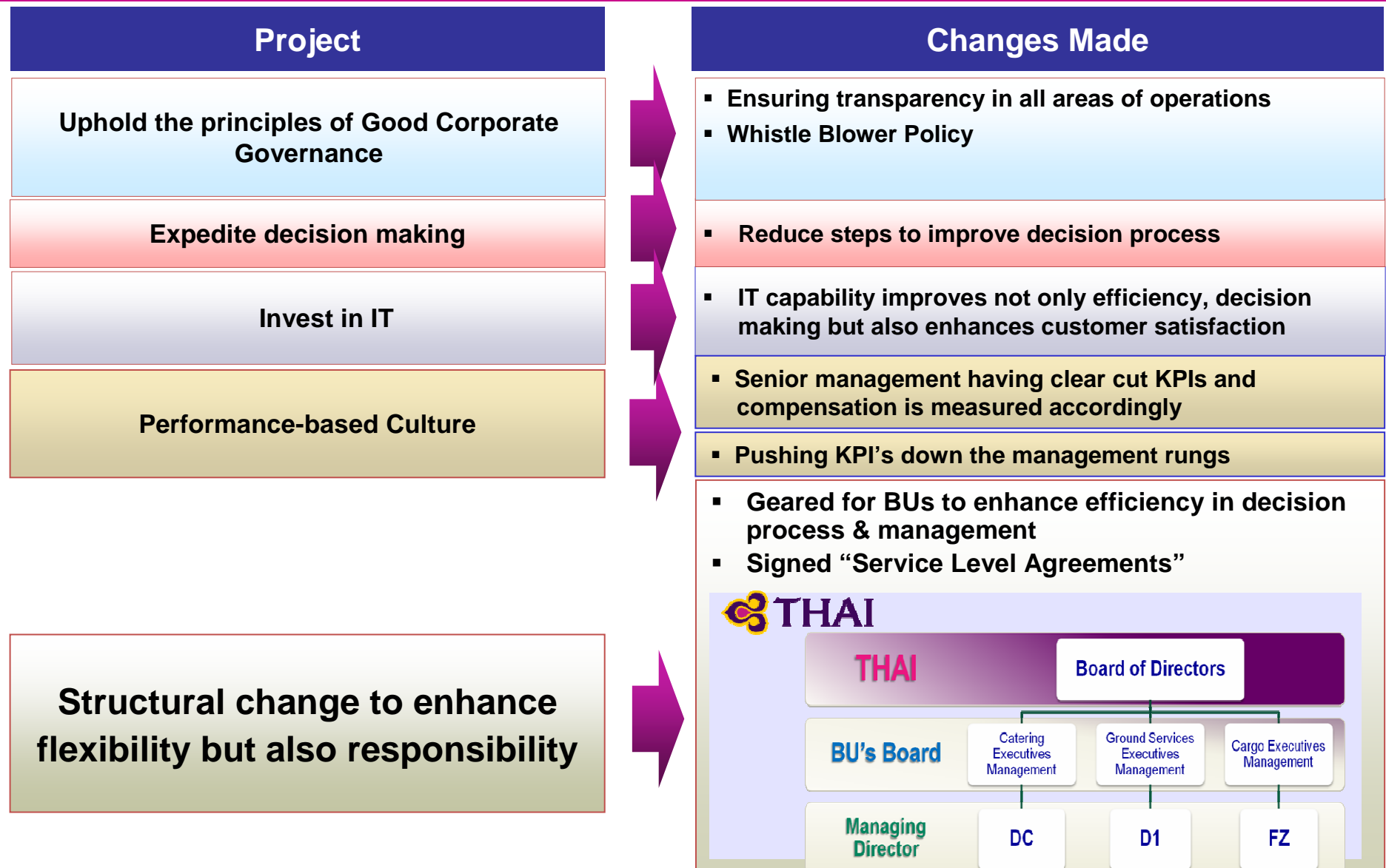
Amount of Shortfall Carbon Credit ~200 MTHB



Monetary Value

- CERs 60%
- EUAs 40%

Improvements in Dynamism



Pending Legal Issues

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**

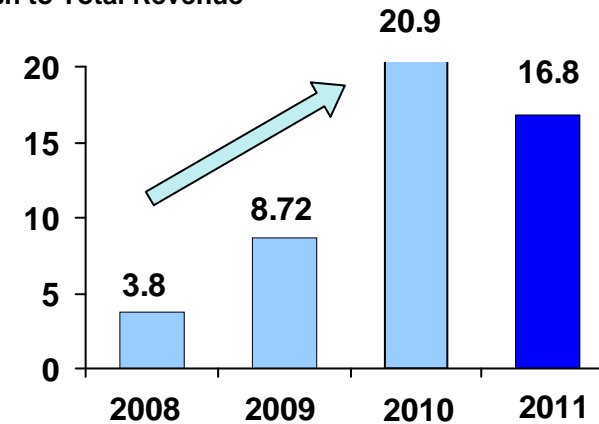
**Received additional
borrowing from financial
institutions**

**Obtained Revolving
Credit Lines**

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

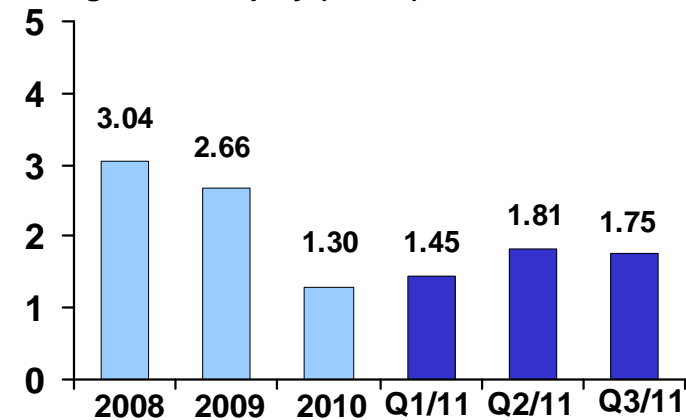
Improved Cash Position

% of Cash to Total Revenue



Stable Capital Structure

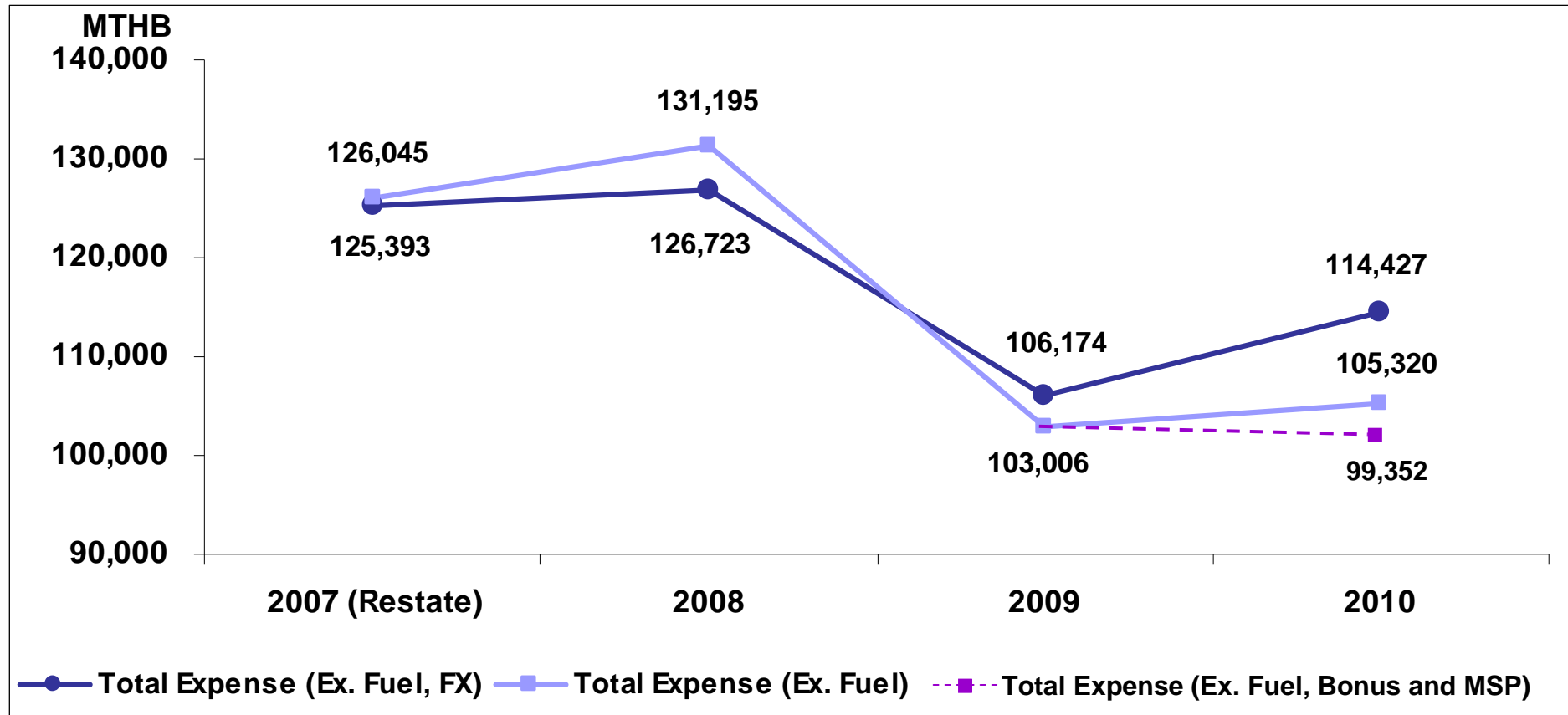
Net Interest Bearing Debt to Equity (Times)



Summary of Cost Reduction Estimation

Cost Reduction Approach	Budgeted Cost Reduction (MTHB)
1. Personnel expense reduction (already approved)	1,016.59
2. Personnel expense reduction (in process)	314.53
3. Other costs (to be commenced)	4,609.63
4. Further expense reduction from Flight Operation	161.20
Total Budgeted Cost Reduction Target	6,101.95

Continued Cost Reduction



* Ex. = Exclude

Financial Performance

Financial Performance

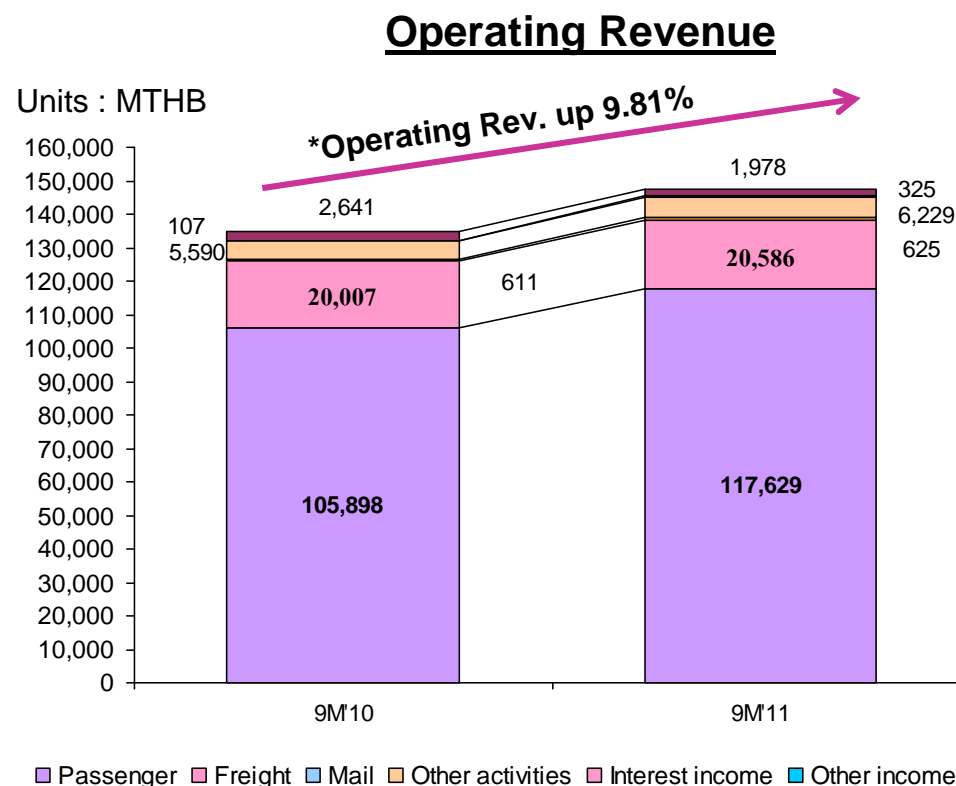
Performance Summary (9M/2010 & 9M/2011)

THAI and its subsidiaries

	Jan-Sep	
(Units : MTHB)	2011	2010
Total Revenue	147,371	134,854
Total Expense	-144,871	-125,570
Foreign currency exchange (Gain)	-3,325	7,317
Share of profit of investments by the equity method	142	226
Profit (Loss) before finance costs, income tax	-683	16,827
Financial Cost	-4,195	-3,922
Net tax expense (income)	99	-907
Net profits (loss)	-4,779	11,998

Financial Performance

Operating / Total Revenue (9M/2010 & 9M/2011)



Total Revenue

Revenue	% Change	% to Tot. Rev.
Passenger	11.08	79.82
Freight	13.97	13.97
Mail	2.16	0.42
Other activities	11.44	4.23
Interest income	203.57	0.22
Other income	- 25.12	1.34
Total Income	9.28	100.00

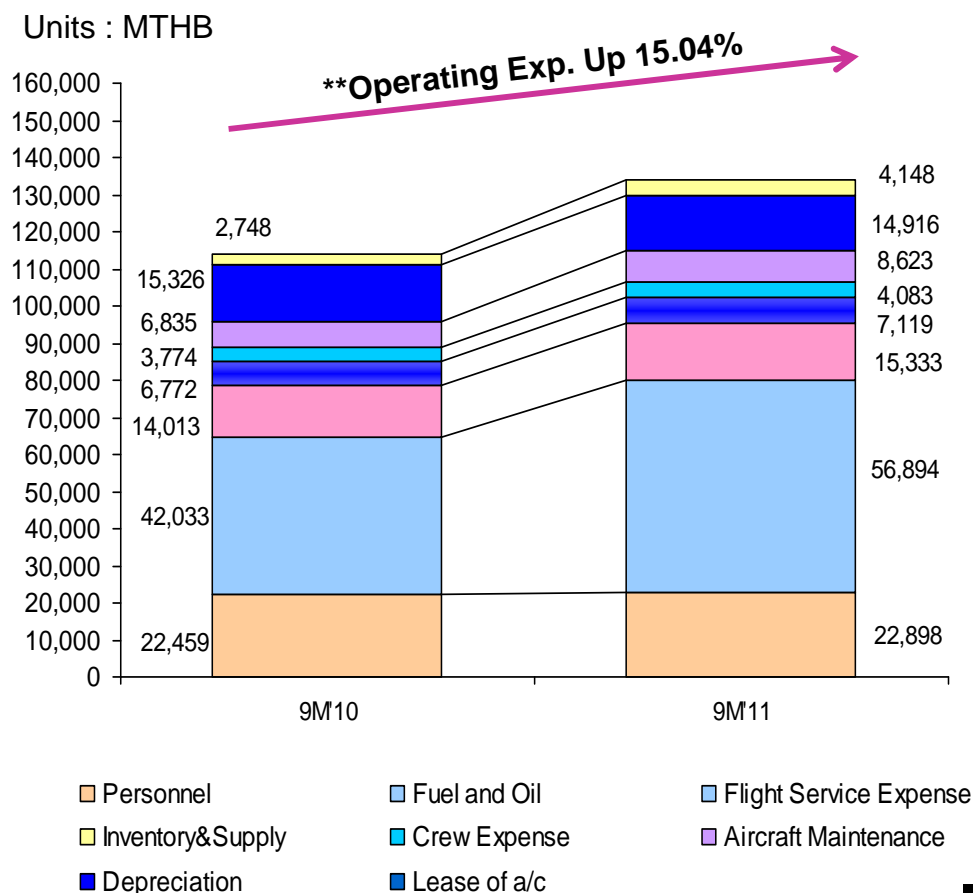
*Excludes Interest & Other income
 Operating revenue 9M/10 = 132,106 MTHB
 Operating revenue 9M/11 = 145,069 MTHB

Total revenue 9M/10 = 134,854 MTHB
Total revenue 9M/11 = 147,371 MTHB

Financial Performance

Operating / Total Expense (9M/2010 & 9M/2011)

Operating Expense



Total Expense

Expense	% Change YoY	% of Tot. Exp.
Personnel expense	1.95	15.45
Fuel and oil	35.35	38.39
Flight service expense	9.42	10.35
Inventories and supplies	5.13	4.80
Crew expense	8.18	2.75
Maintenance/overhaul	26.16	5.82
Depreciation/amortisation	- 2.68	10.06
Aircraft lease/spare parts	50.90	2.80
Other expense	230.50	9.58
Total Expense	25.32	100.00

**** Excludes FX & Impairment losses**

Operating expense 9M/10 = 125,004 MTHB

Operating expense 9M/11 = 143,812 MTHB

Total expense 9M/10 = 118,253 MTHB

Total expense 9M/11 = 148,195 MTHB

Financial Performance

Ratios – 9M/2010 & 9M/2011

Ratios	units	9M/10	9M/11
Earnings Per Share	(THB)	6.99	-2.20
Book Value per Share	(THB)	36.56	31.41
Price / Book Value	(Times)	1.15	0.64
EBIT	(MTHB)	7,331	341
EBITDA	(MTHB)	22,658	15,257
EBITDAR	(MTHB)	25,406	19,404
Operating Profit Margin	(%)	5.5	0.2
Net Profit Margin	(%)	9.1	-3.3
EBITDA Margin	(%)	17.2	10.5
Interest Bearing Debt to Equity	(Times)	1.9	2.0
Net Interest Bearing Debt to Equity	(Times)	1.4*	1.7*
Interest Coverage	(Times)	5.8	3.6

* (Interest Bearing Debt – Cash and Cash Equivalent) / Equity

Financial Performance

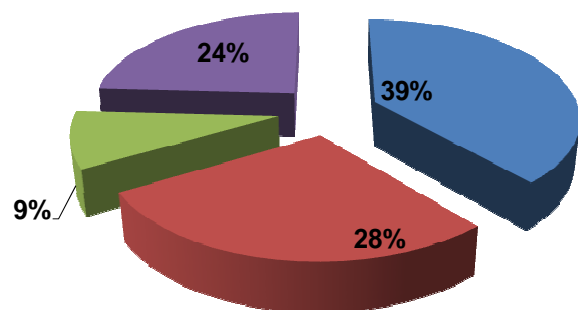
Foreign Currency Exposure

Revenue & Expense as of Nov2011, Outstanding Borrowings as of Dec2011

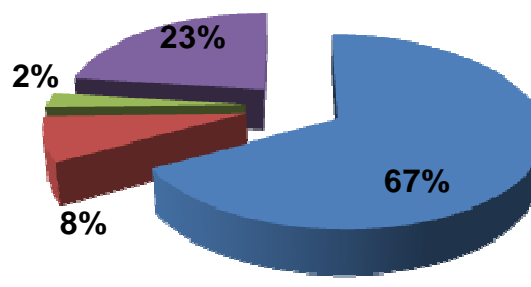
Unit : MTHB

	Revenue		Expense		Surplus or Deficit	Outstanding Borrowings			
	Amount	%	Amount	%		Before Swap		After Swap	
USD BASED	67,279	39	104,926	67	- 37,647	1,273	1	1,273	1
USD	18,172		98,023						
Others ⁽¹⁾	49,107		6,903						
EUR BASED	49,245	28	12,128	8	37,117	46,595	33	46,595	33
EUR	15,695		6,035						
Others ⁽²⁾	33,550		6,093						
JPY	15,822	9	4,213	3	11,609	11,301	8	15,680	11
THB	42,160	24	35,906	23	6,254	83,181	58	78,897	55
TOTAL	174,506	100.00	157,173	100.00	17,333	142,350	100	142,445	100

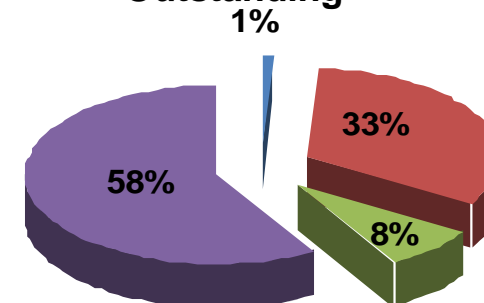
Revenue



Expense



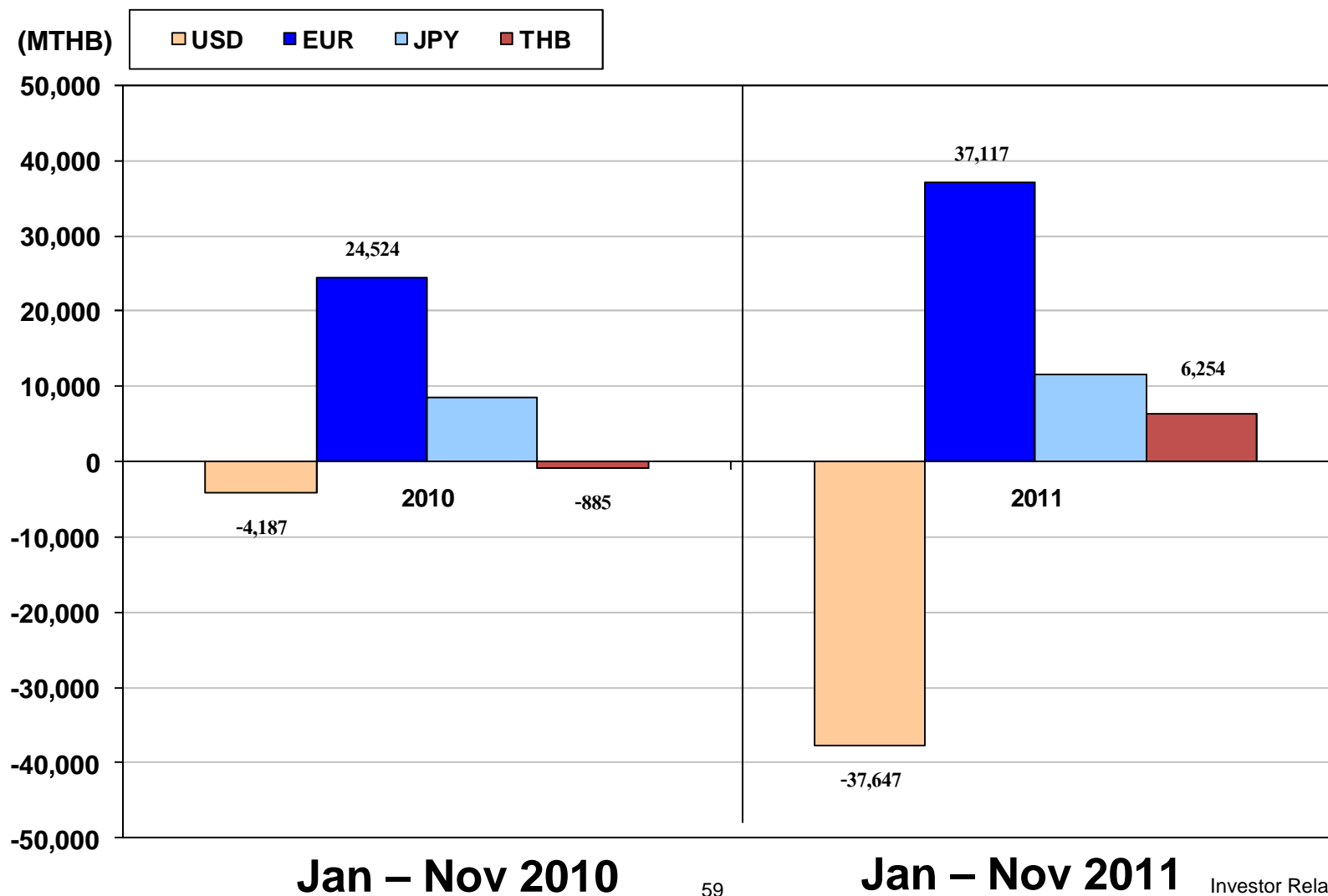
Outstanding



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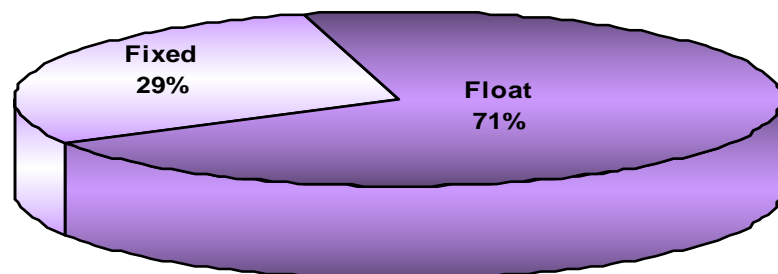
Financial Performance

TG continued to be net long Euro & Yen



Proportion of Fixed and Float (As of Dec. 2011)

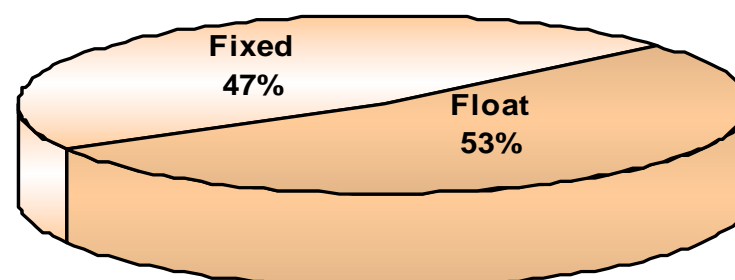
Before Swap



Percentage of TOTAL
(TOTAL = 142,350 MTHB)

Cost of funding = 3.78%

After Swap



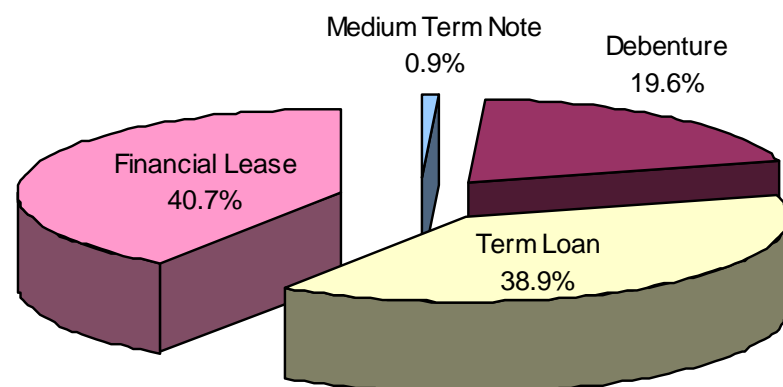
Percentage of TOTAL
(TOTAL = 142,444 MTHB)

Cost of funding = 3.92%

Financial Performance

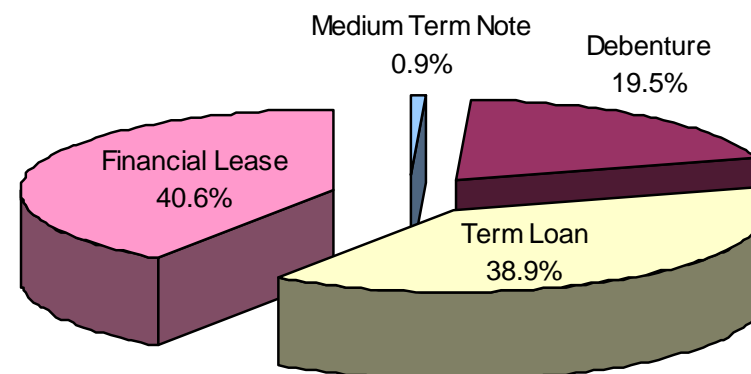
Proportion of Total Borrowing (As of Dec. 2011)

Before Swap



Percentage of Total
(Total of on Balance Sheet = 142,350 MTHB)

After Swap



Percentage of Total
(Total of on Balance Sheet = 142,444 MTHB)

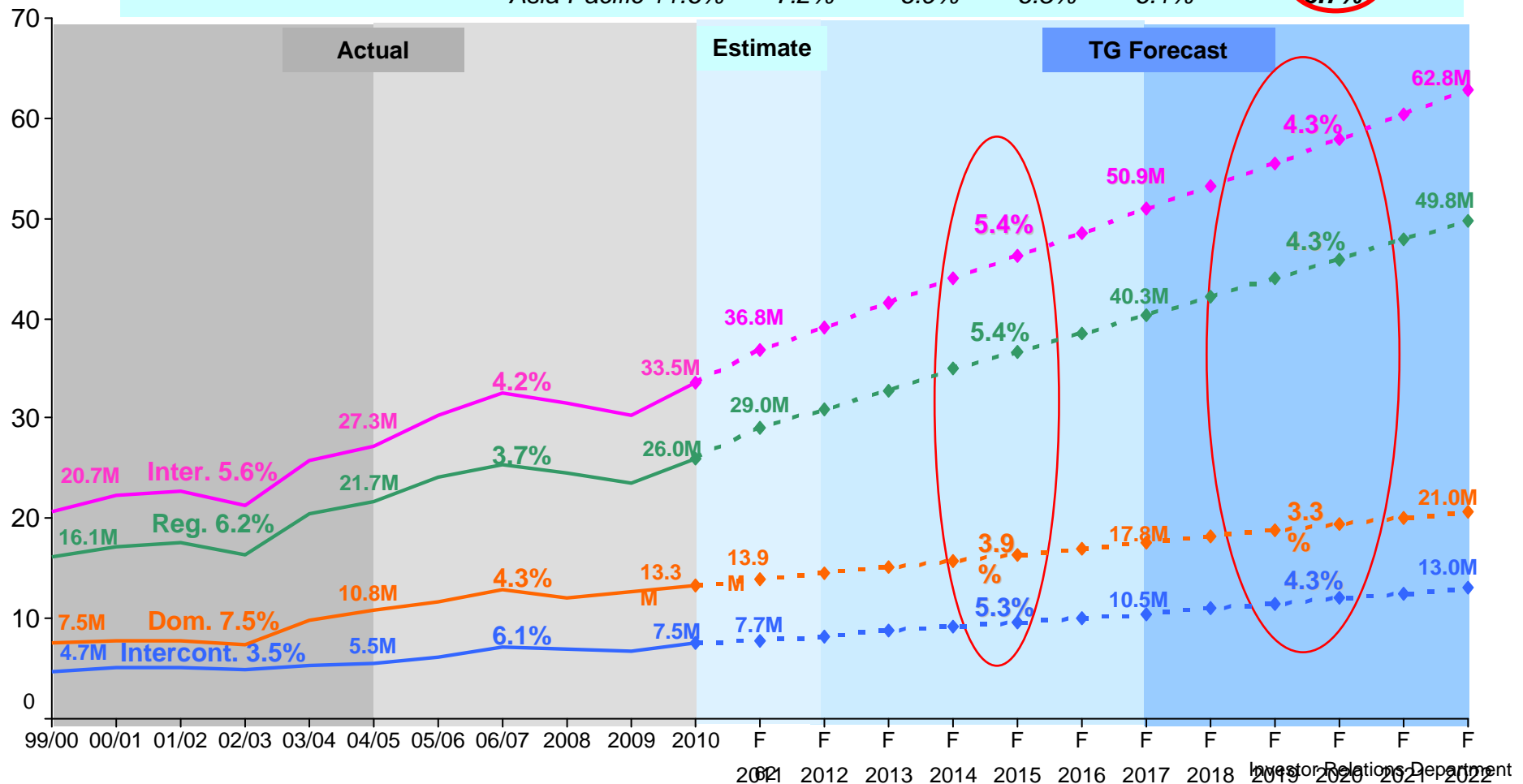
Industry Outlook

Passenger from / to Thailand Forecast 2011-2022

Thailand
Passengers
(Millions)

IATA International Passenger Forecast
(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%

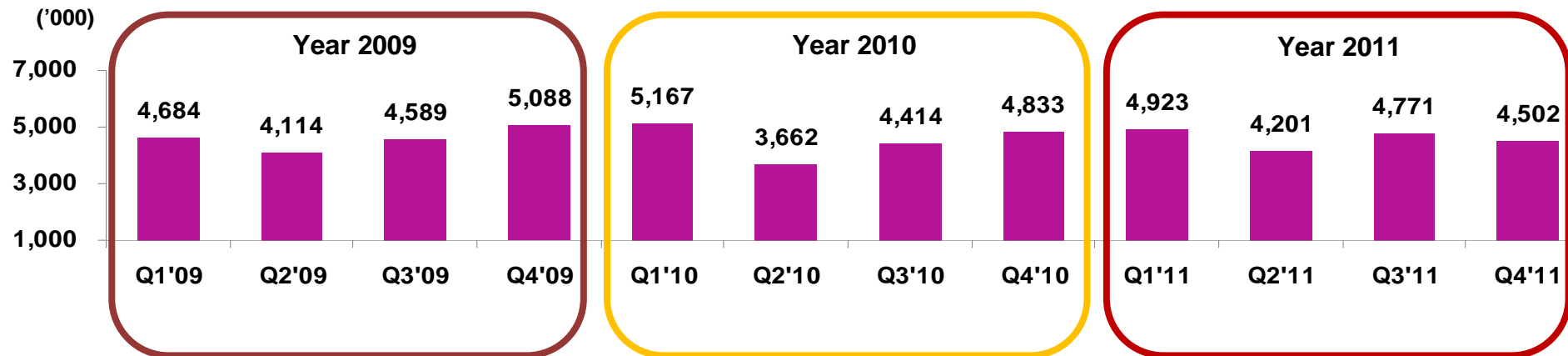


Appendix

Operating Statistics

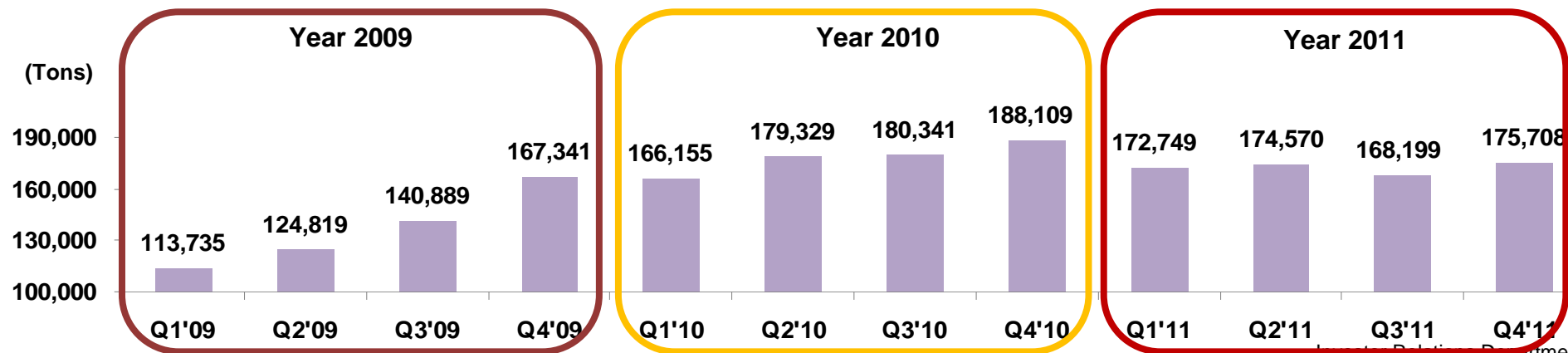
Passengers Carried

Q4/11 = 4.5 million (decreased 6.9% YoY)



Freight Carried

Q4/11 = 175,708 tons (decreased 6.6% YoY)

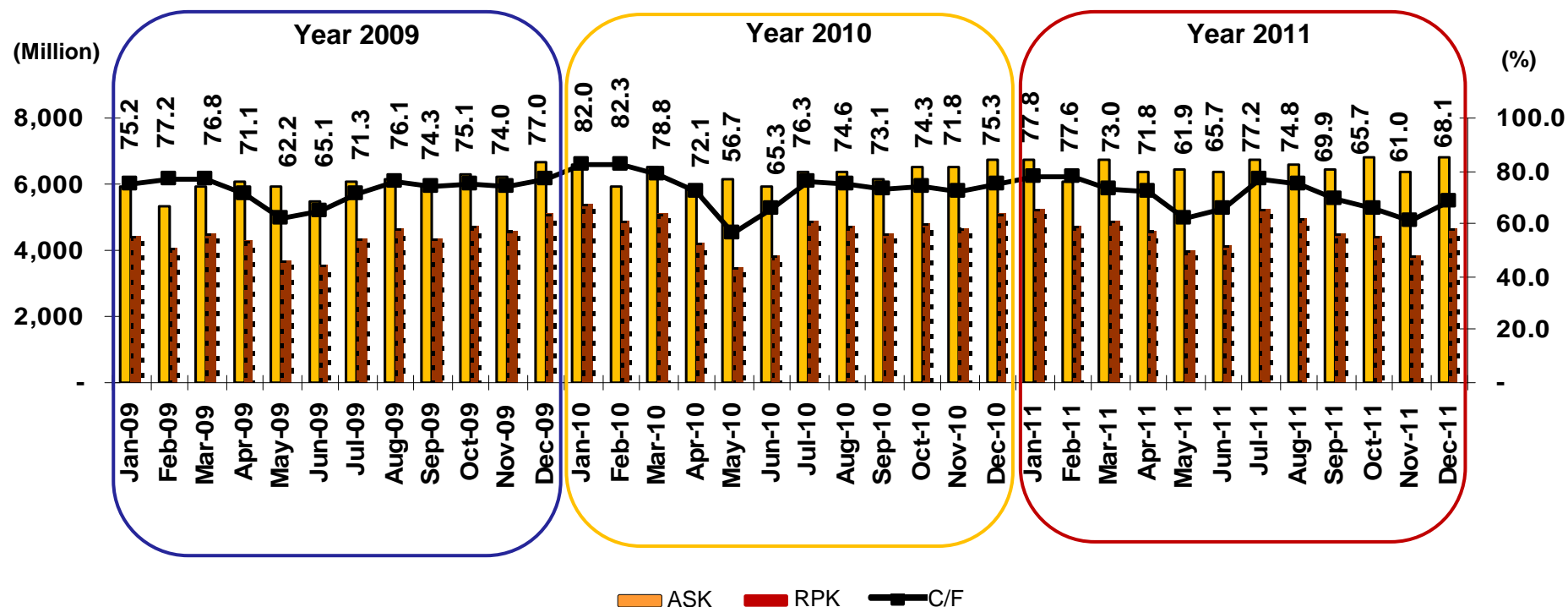


Q4

Investor Relations Department

Operating Statistics

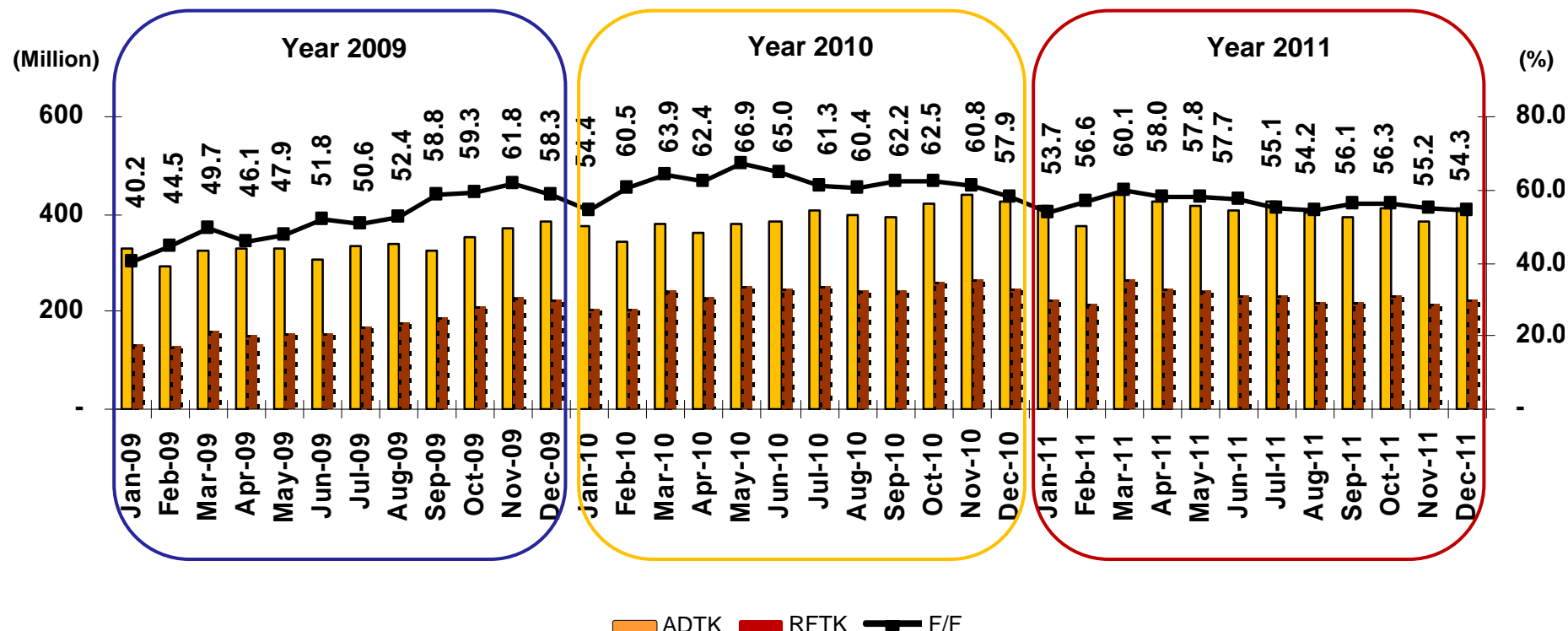
Passenger



	YoY (Month)			QoQ (Quarter)			YoY (Quarter)			YoY (Year)		
	Dec'11	Dec'10	YoY%	Q4'11	Q3'11	QoQ%	Q4'11	Q4'10	YoY%	2011	2010	YoY%
MASK	6,806	6,756	0.7	19,953	19,837	0.6	19,953	19,734	1.1	78,533	75,598	3.9
MRPK	4,632	5,085	- 8.9	12,968	14,681	- 11.7	12,968	14,569	- 11.0	55,267	55,678	- 0.7
Cabin factor%	68.1	75.3	- 9.6	65.0	74.0	- 12.2	65.0	73.8	- 12.0	70.4	73.7	- 4.4

Operating Statistics

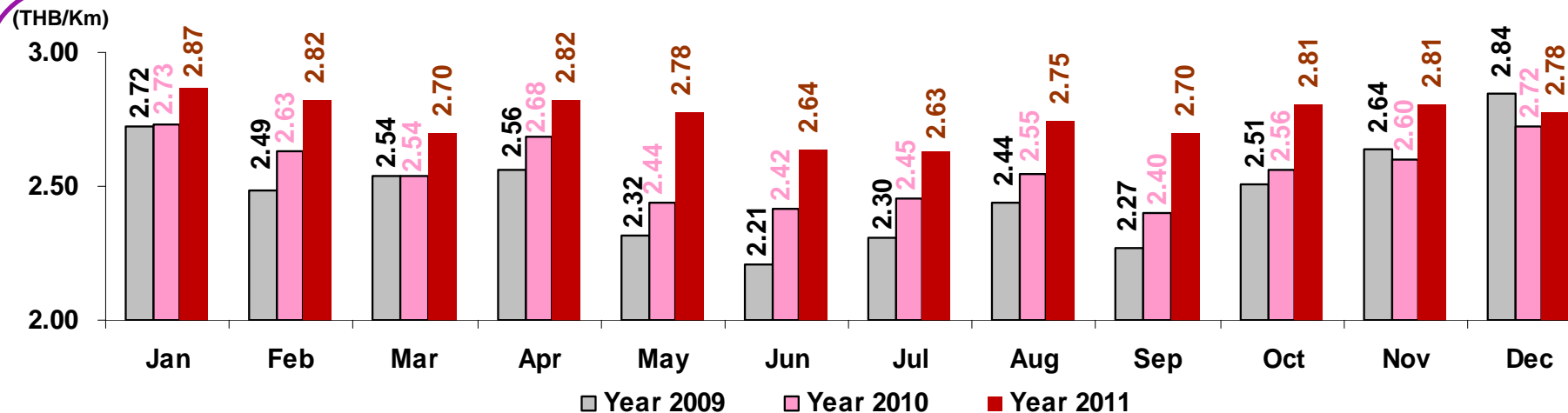
Freight



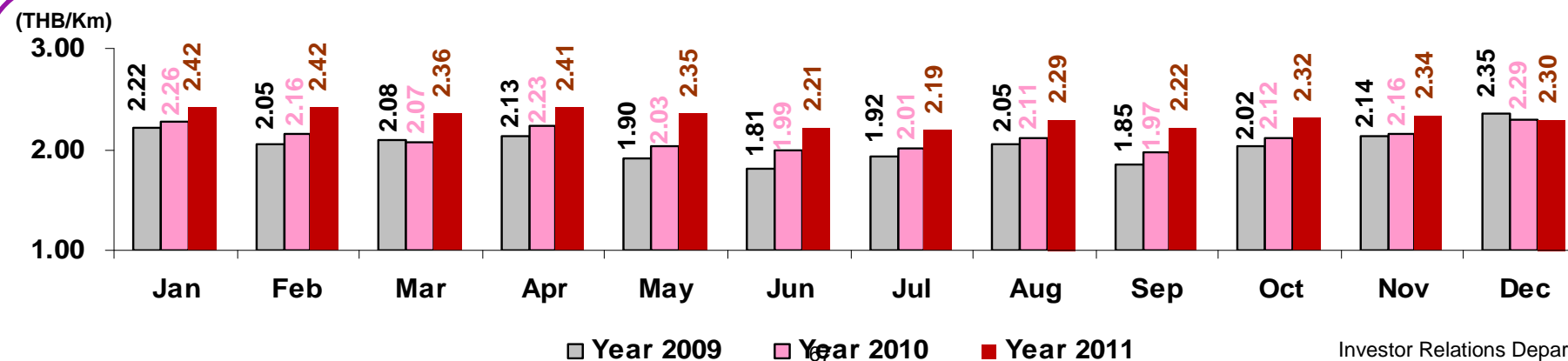
	YoY (Month)			QoQ (Quarter)			YoY (Quarter)			YoY (Year)		
	Dec'11	Dec'10	YoY%	Q4'11	Q3'11	QoQ%	Q4'11	Q4'10	YoY%	2011	2010	YoY%
MADTK	411	428	- 4.0	1,210	1,224	- 1.1	1,210	1,288	- 6.1	4,917	4,708	4.4
MRFTK	223	248	- 10.1	669	675	- 0.9	669	778	- 14.0	2,765	2,895	-4.5
Freight factor%	54.3	57.9	- 6.4	55.3	55.1	0.3	55.3	60.4	- 8.5	56.2	61.5	- 8.6

Operating Statistics

Passenger Yield (Including Fuel Surcharge)



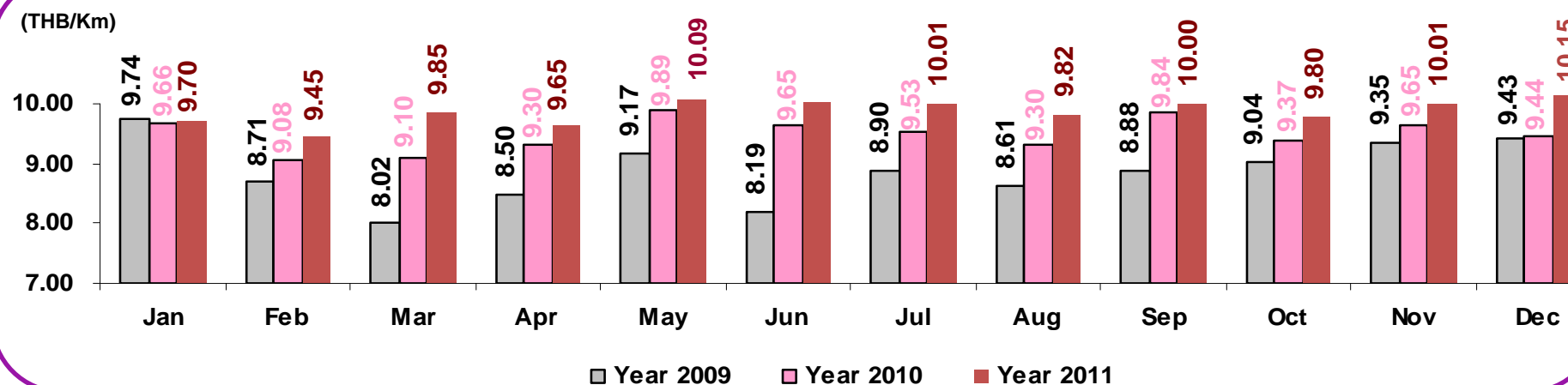
Passenger Yield (Excluding Fuel Surcharge)



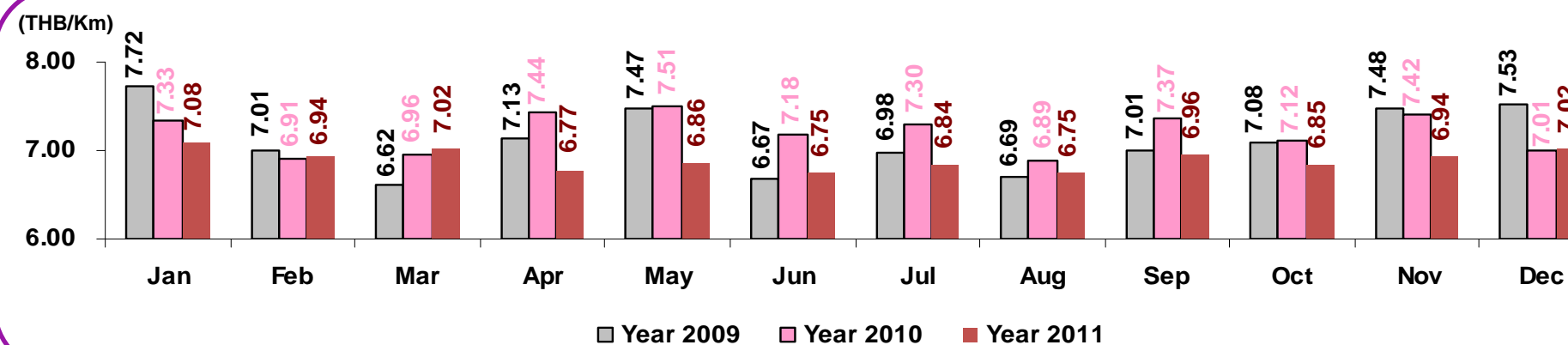
Investor Relations Department

Operating Statistics

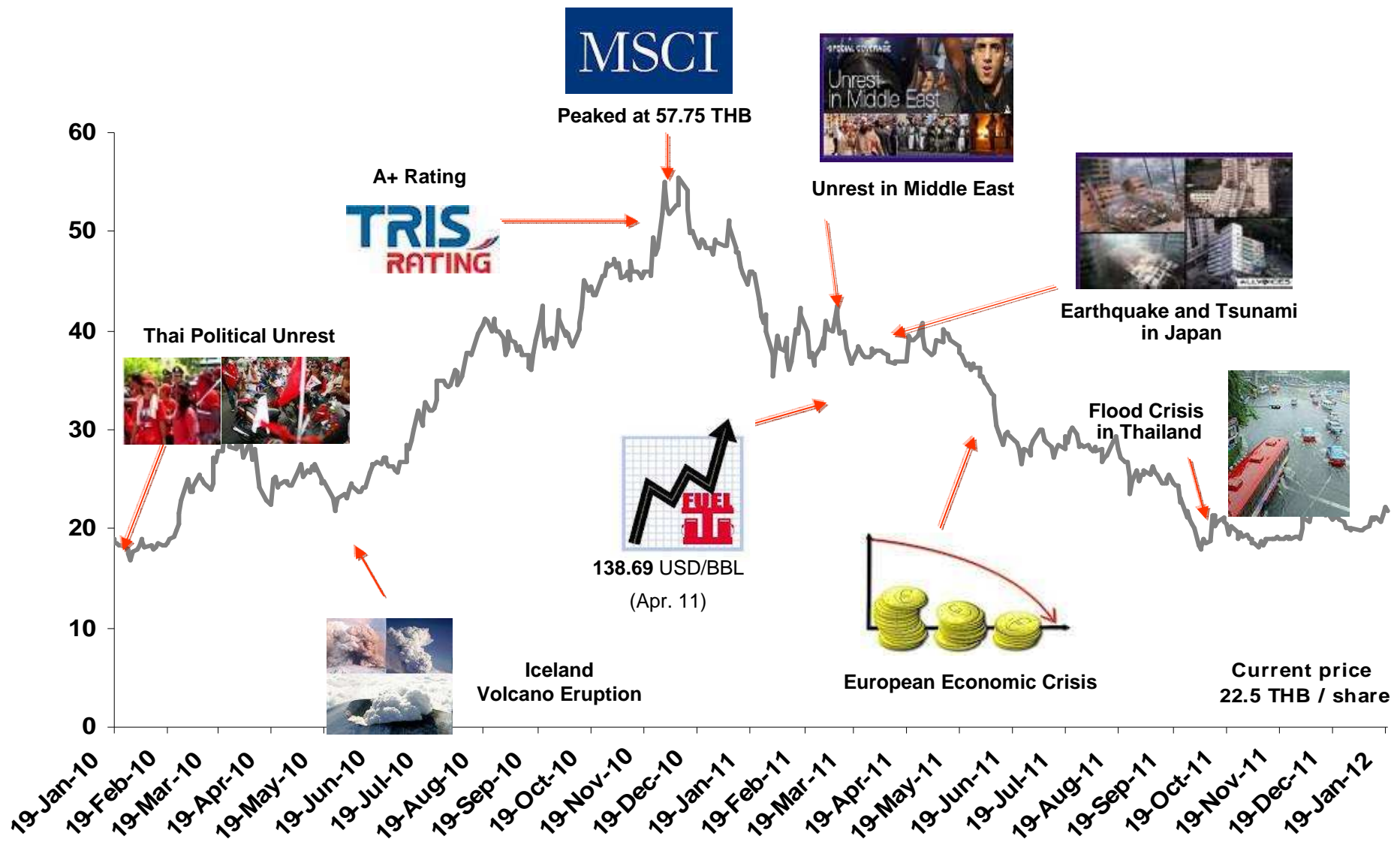
Freight Yield (Including Fuel Surcharge)



Freight Yield (Excluding Fuel Surcharge)













Price Volatility from External Events



Awards and Accolades

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

The World's Top Ten Airlines – Skytrax

		2011	2010	2009
★★★★★		1	3	4
★★★★★		2	2	2
★★★★★		3	1	3
★★★★★		4	4	1
★★★★		5	9	10
★★★★		6	6	7
★★★★		7	5	8
★★★★		8	7	6
★★★★		9	-	-
★★★★		10	8	5

Source: Skytrax

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

TTG Award 2011

Best Business Class
Best Southeast Asian carrier

Skytrax 2010

Best Airline Lounge – First Class
Best Airport Services



Go Asia Award

Best Asian carrier