



Thai Airways International Public Company Limited
 89 Vibhavadi Rangsit Road, Bangkok 10900, Thailand
 Tel : 66 (0) 2545-1000, 66 (0) 2695-1000
 Registration Number 0107537001757

DE/KR/DU/UJ/200

May 18th, 2011

Subject Debenture Offering Report

To President, The Stock Exchange of Thailand

Subsequent to the letter No. DE/KR/DU/UJ/182 submitted to the Stock Exchange of Thailand on April 29th, 2011 regarding the debentures issuance, please be informed that 5 tranches of THAI Debentures No. 1/2554 have been issued on May 13th, 2011. The details are as follows;

Issuer	Thai Airways International Public Company Limited					
Type	Name-Registered, Unsubordinated and Unsecured Debentures with a Debenture holders' Representative					
Par Value	THB 1,000 per unit					
Offer Price	THB 1,000 per unit					
Debenture Structure	Tranche	1	2	3	4	5
	Tenor	7 years	10 years	5 years	7 years	10 years
	Coupon Rate	<u>Year 1-3</u> 4.00% p.a.	<u>Year 1-4</u> 4.25% p.a.	Fixed rate at 3.91% p.a.	Fixed rate at 4.36% p.a.	Fixed rate at 4.62% p.a.
		<u>Year 4-6</u> 4.50% p.a.	<u>Year 5-8</u> 4.75% p.a.	throughout debentures' life	throughout debentures' life	throughout debentures' life
		<u>Year 7</u> 5.25% p.a.	<u>Year 9-10</u> 5.35% p.a.			
	Investor Type	Institutional investors, co-ops and retail investors		Institutional investors and co-ops only		
	Issue Size	THB 1,555 mm	THB 833 mm	THB 2,000 mm	THB 1,445 mm	THB 2,167 mm
	Maturity Date	May 13 th , 2018	May 13 th , 2021	May 13 th , 2016	May 13 th , 2018	May 13 th , 2021
Issue Date	May 13 th , 2011					
Issue Rating	A+ by TRIS Rating Co., Ltd., announced on December 17 th , 2010					
Underwriters	Bangkok Bank Public Company Limited and KASIKORNBANK Public Company Limited					

Please be informed accordingly.

Yours Sincerely,

(Mr. Kawee Pan Raungpaka)

Executive Vice President

Finance and Accounting