

THAI AIRWAYS INTERNATIONAL PCL

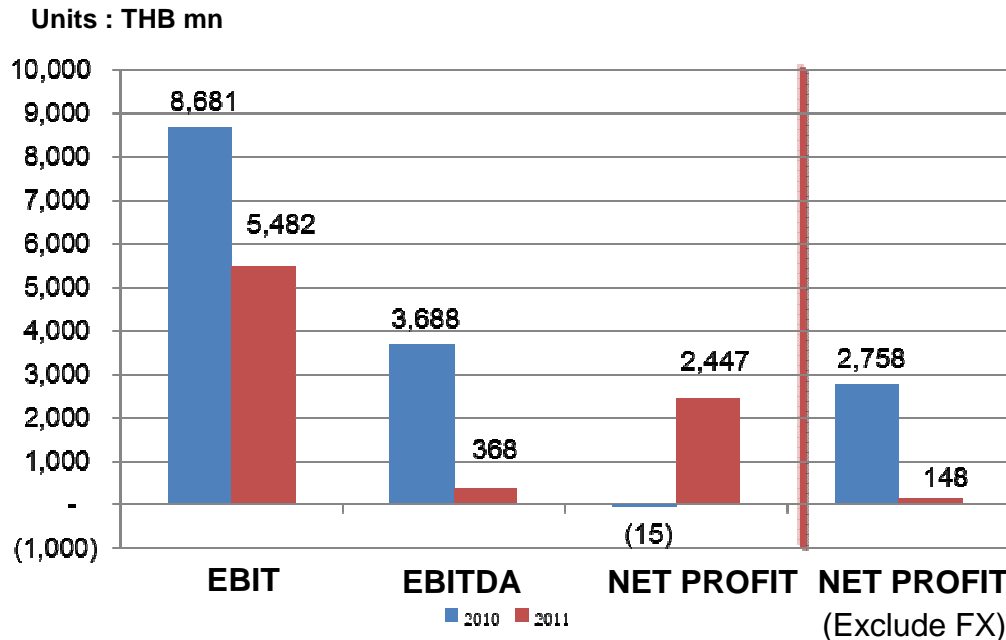
Analyst Briefing 3Q/2011



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.

EBIT, EBITDA and Net Profit (3Q/2010 & 3Q/2011)

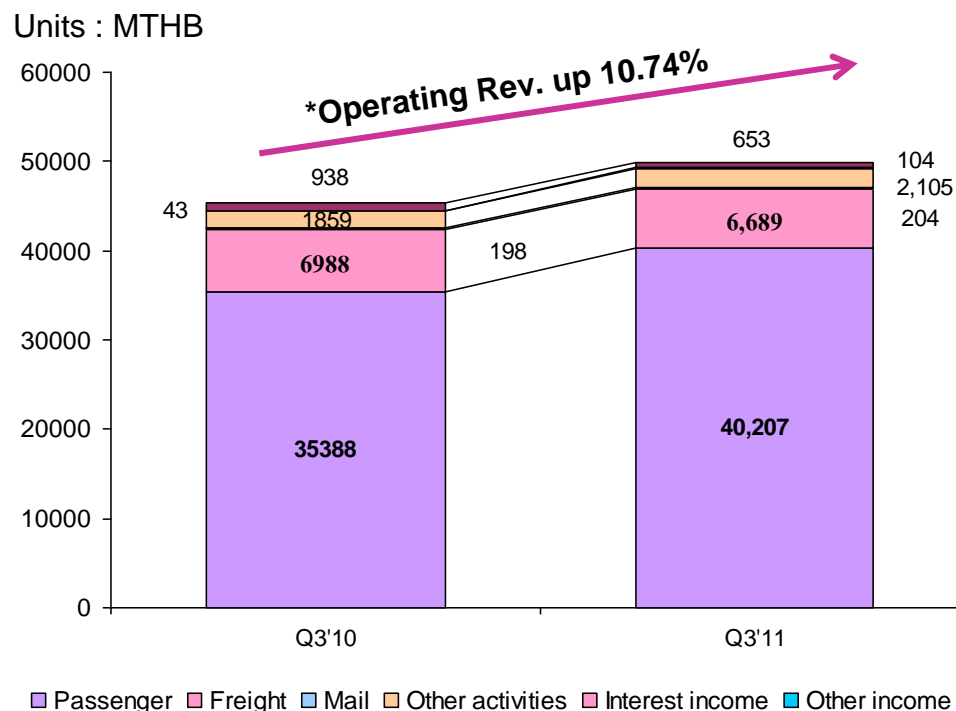


Factors Impact slow down in 3Q/11 Results

- Impact from European and US economies
- Fuel cost is approximately 42%, higher in 3Q/2011 over 3Q/2010
- 8.1% increase in # of PAX carried
- Fuel surcharge coverage less than 100% from weak demand
- FX gain THB 2,299 mn.

Operating / Total Revenue (3Q/2010 & 3Q/2011)

Operating Revenue



Total Revenue

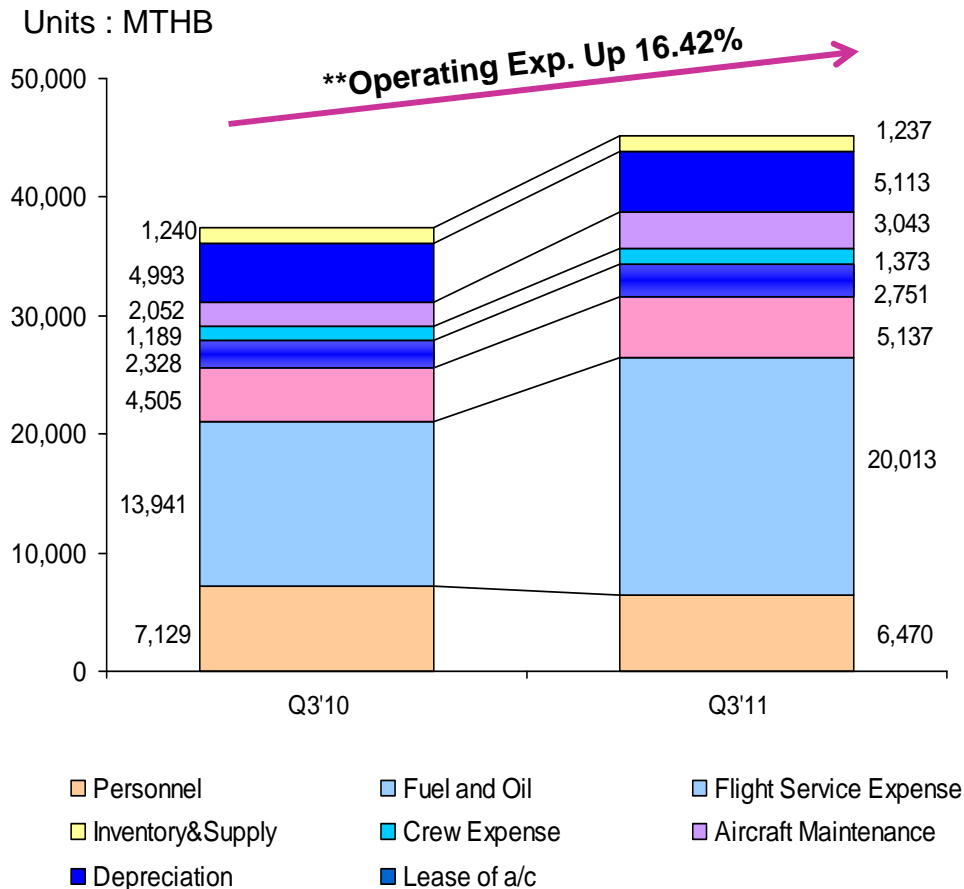
Revenue	% Change	% to Tot. Rev.
Passenger	13.62	80.48
Freight	- 4.29	13.39
Mail	2.98	0.41
Other activities	13.21	4.21
Interest income	142.44	0.21
Other income	- 30.35	1.30
Total Income	10.01	100.00

*Excludes Interest & Other income
 Operating revenue 3Q/10 = 44,433 MTHB
 Operating revenue 3Q/11 = 49,204 MTHB

Total revenue 3Q/10 = 45,414 MTHB
Total revenue 3Q/11 = 49,961 MTHB

Operating / Total Expense (3Q/2010 & 3Q/2011)

Operating Expense



Total Expense

Expense	% Change YoY	% of Tot. Exp.
Personnel expense	9.24	14.10
Fuel and oil	43.56	43.60
Flight service expense	14.03	11.19
Inventories and supplies	18.17	5.99
Crew expense	15.52	2.99
Maintenance/overhaul	48.27	6.63
Depreciation/amortisation	2.41	11.14
Aircraft lease/spare parts	0.22	2.70
Other expense	88.88	1.66
Total Expense	3.76	100.00

**** Excludes FX & Impairment losses**
Operating expense 3Q/10 = 41,019 MTHB
Operating expense 3Q/11 = 47,755 MTHB

Total expense 3Q/10 = 44,238MTHB
Total expense 3Q/11 = 45,902MTHB

Ratios – 3Q/2010 & 3Q/2011

Ratios	units	3Q/10	3Q/11
Earnings Per Share	(THB)	-0.01	1.12
EBIT	(MTHB)	3,457.0	368.0
EBITDA	(MTHB)	8,450.0	5,482.0
EBITDAR	(MTHB)	9,690.0	6,719.0
Operating Profit Margin	(%)	7.8	0.7
Net Profit Margin	(%)	-0.0	5.0
EBITDA Margin	(%)	19.0	11.1
Interest Bearing Debt to Equity	(Times)	1.9	2.0
Net Interest Bearing Debt to Equity	(Times)	1.4*	1.7*
Interest Coverage	(Times)	6.4	3.7

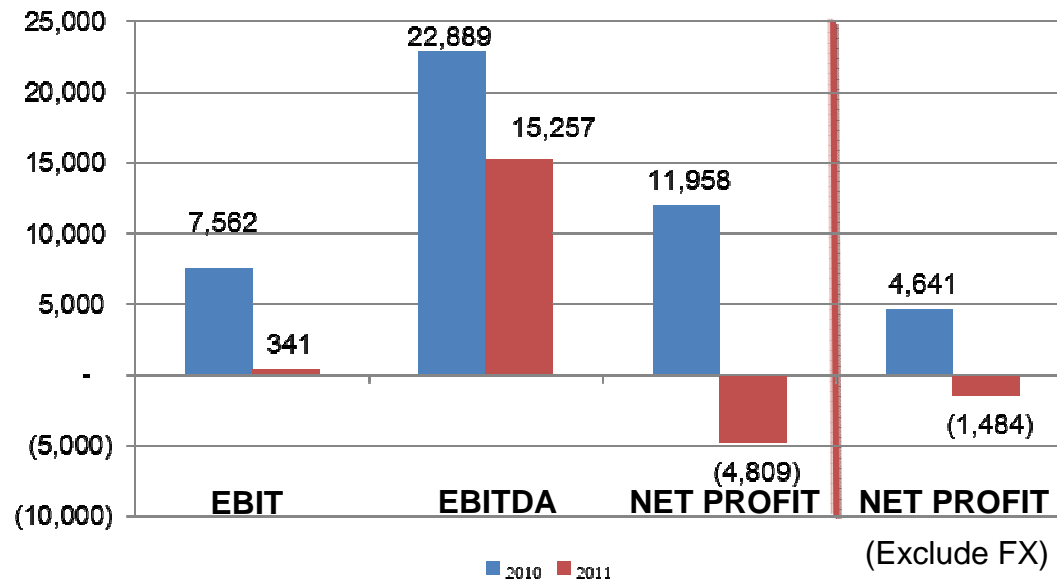
* Total loan – Cash and Cash Equivalent / Equity

	Units	3Q/11	3Q/10	% Change
Passenger Production	MASK	19,837	18,847	+5.3
Passenger Traffic	MRPK	14,681	14,079	+4.3
Cabin Factor	%	74.0	74.7	-0.9
Passenger Yield	THB/km	2.74	2.47	+10.9
Freight Production	MADTK	1,224	1,199	+2.1
Freight Traffic	MRFTK	675	735	-8.2
Freight Factor	%	55.1	61.3	-10.0
Freight Yield	THB/km	9.91	9.56	+3.7
Avg. Fuel Cost	USD/gallon	(E) 3.18	2.20	+42.0

Note : Yield includes fuel surcharge

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

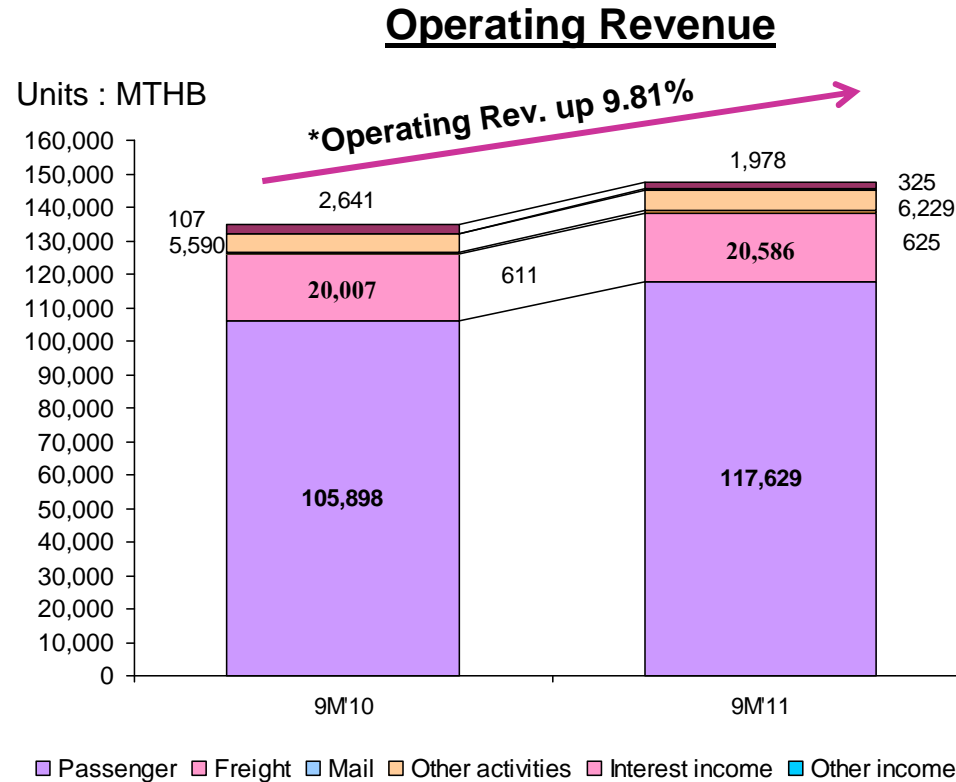
Units : THB mn



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.

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

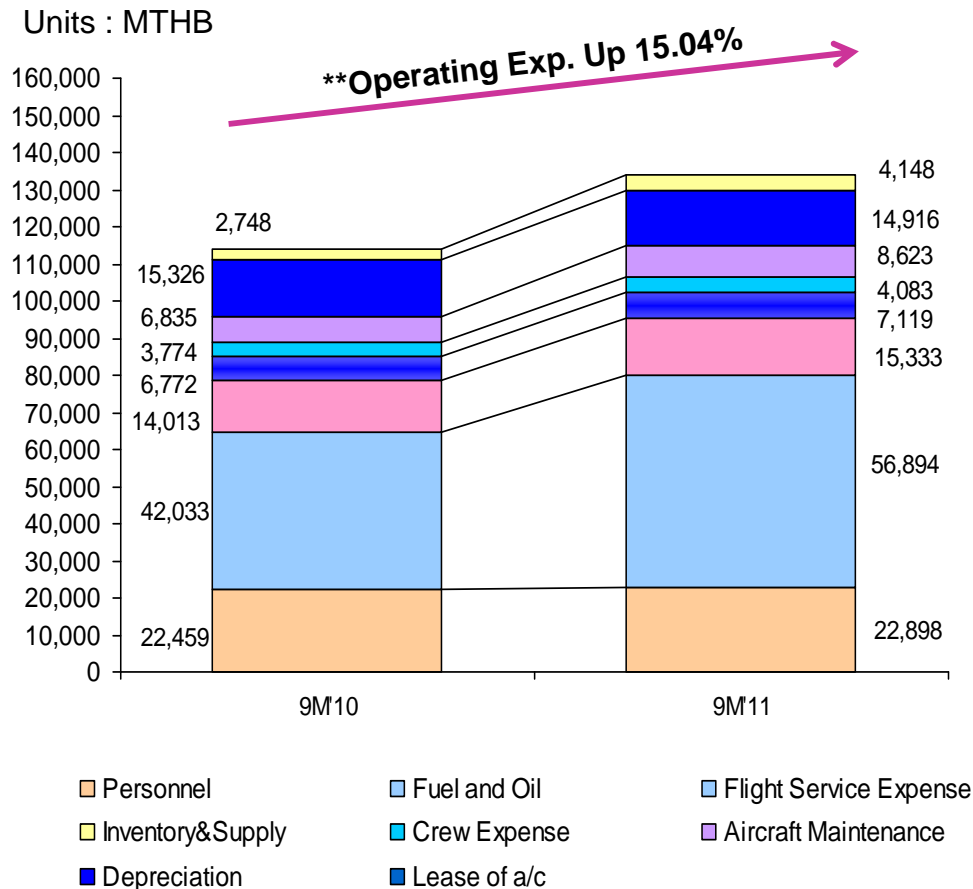
*Excludes Interest & Other income
 Operating revenue 9M/10 = 132,106 MTHB
 Operating revenue 9M/11 = 145,069 MTHB

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

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

Ratios – 9M/2010 & 9M/2011

Ratios	units	9M/10	9M/11
Earnings Per Share	(THB)	6.99	-2.20
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

* Total loan – Cash and Cash Equivalent / Equity

	Units	9M/11	9M/10	% Change
Passenger Production	MASK	58,580	55,865	+4.9
Passenger Traffic	MRPK	42,299	41,108	+2.9
Cabin Factor	%	72.2	73.6	-1.9
Passenger Yield	THB/km	2.73	2.55	+7.1

Freight Production	MADTK	4,122	3,841	+7.3
Freight Traffic	MRFTK	2,334	2,380	-2.0
Freight Factor	%	56.6	62.0	-5.4
Freight Yield	THB/km	9.86	9.49	+3.9

Avg. Fuel Cost	USD/gallon	(E) 3.11	2.20	+41.0
----------------	------------	----------	------	-------

Note : Yield includes fuel surcharge

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

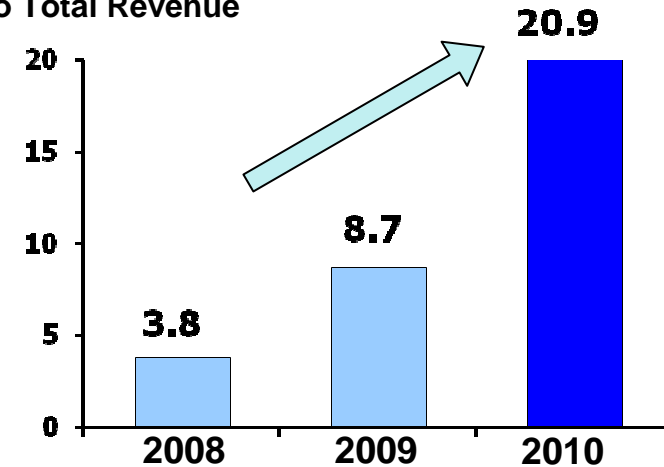
**Received additional
borrowing from financial
institutions**

**Obtained Revolving
Credit Lines**

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

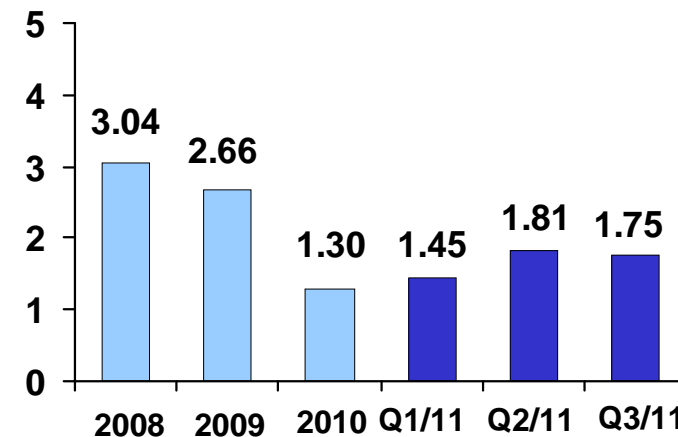
Improved Cash Position

Cash to Total Revenue



Stable Capital Structure

Net Interest Bearing Debt to Equity (Times)



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

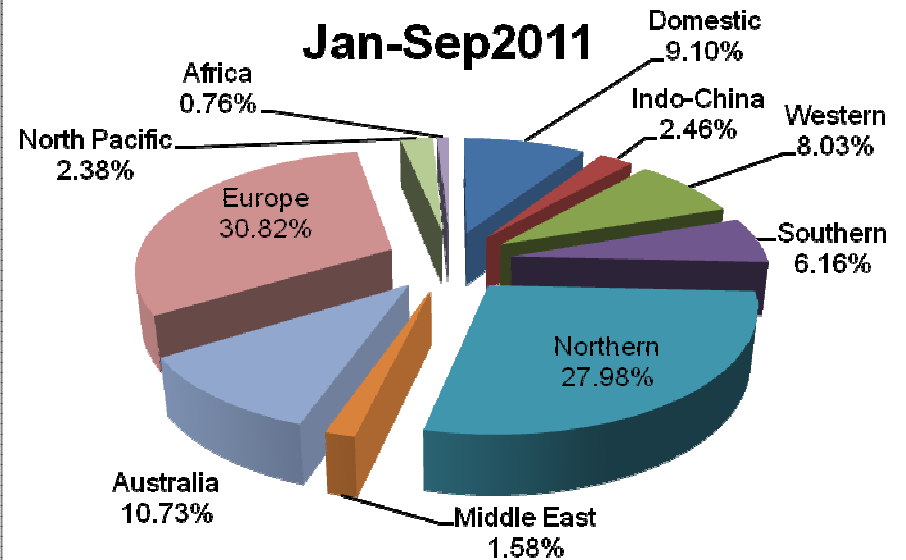
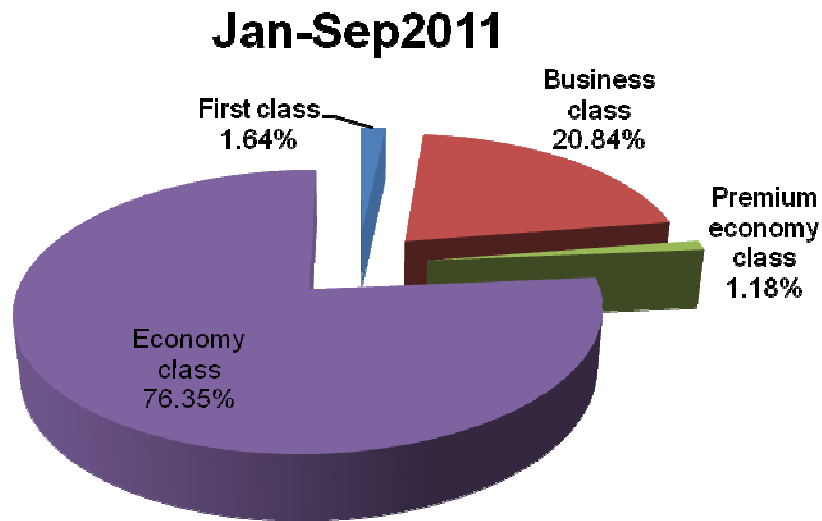
BKK-Oslo v.v.	5 to 7 Flights / Week
BKK-Perth v.v.	4 to 7 Flights / Week
BKK-Xiamen v.v.	3 to 4 Flights / Week
BKK-Chengdu v.v.	4 to 5 Flights / Week
BKK-Nagoya v.v. (As from 01JAN12)	10 to 11 Flights / Week
BKK-Mumbai v.v.	6 to 13 Flights / Week
BKK-Gaya-Varanasi v.v. (30OCT– 31DEC11)	4 to 7 Flights / Week

Effective Oct. 30, 2011

Investor Relations Department

By Class

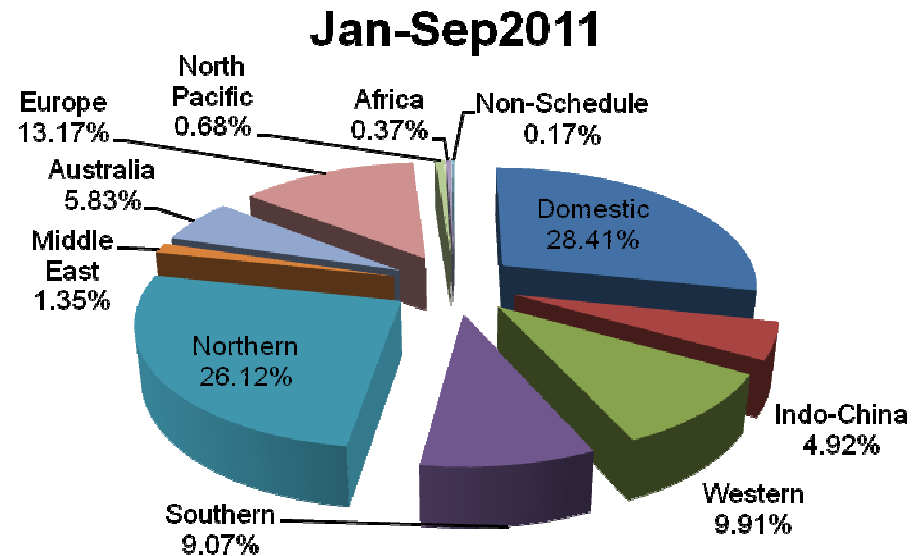
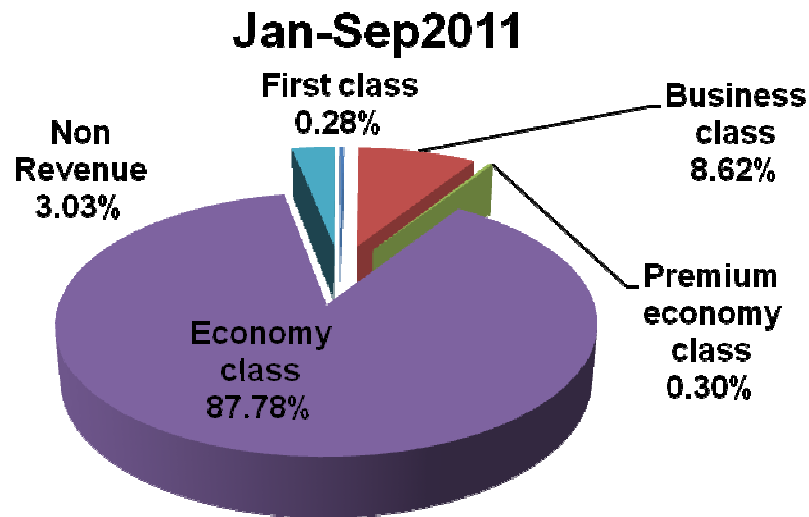
By Area



Total revenue = 115,385,775 MTHB

By Class

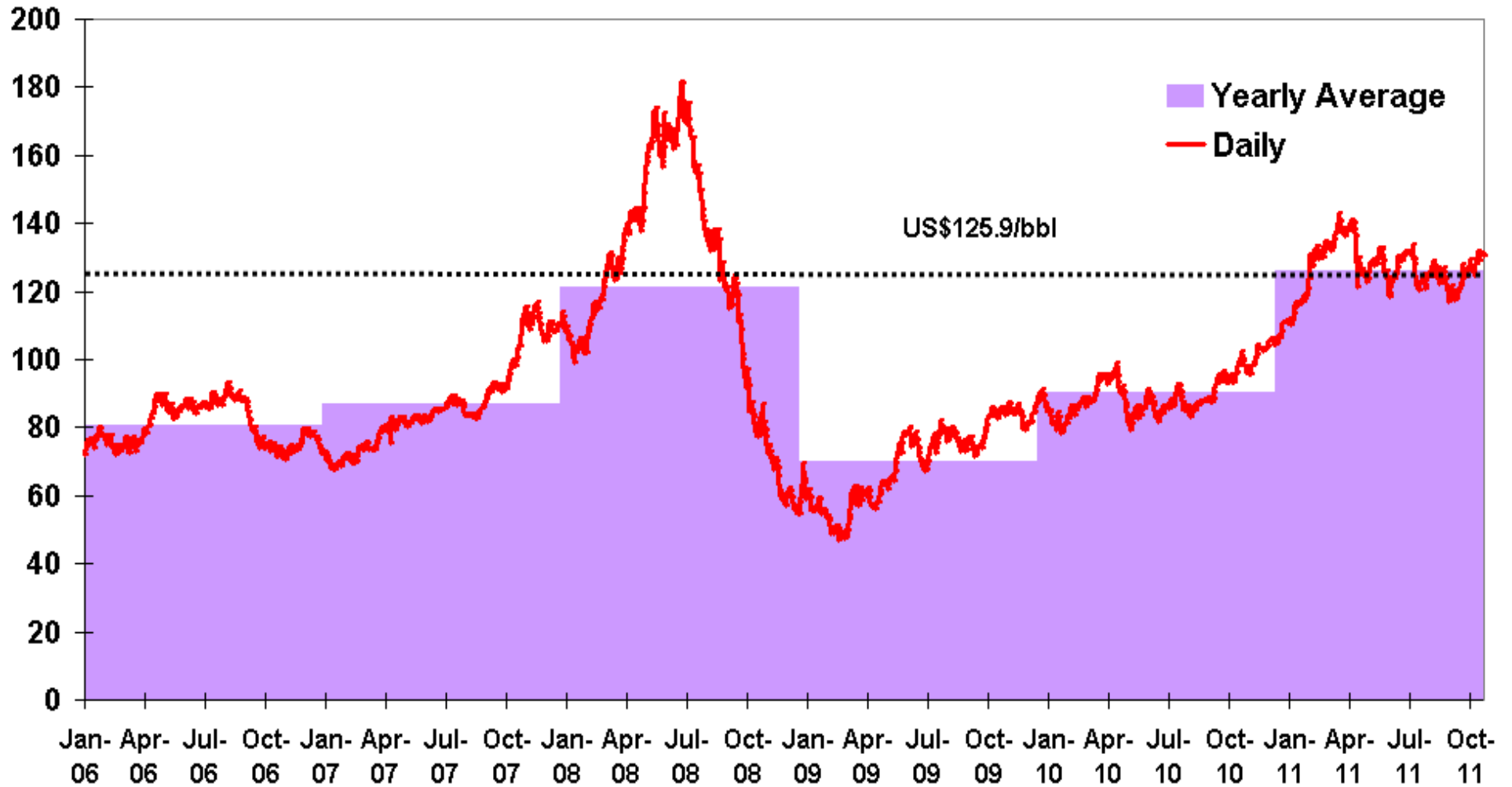
By Area



Total passengers in 2011 = 13.9 mn.

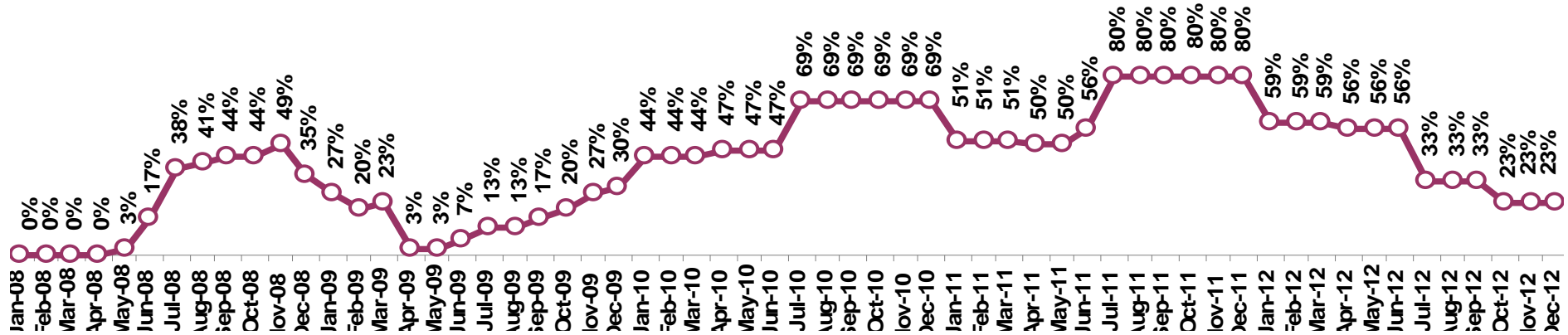
Total passengers in 2010 = 13.3 mn.

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

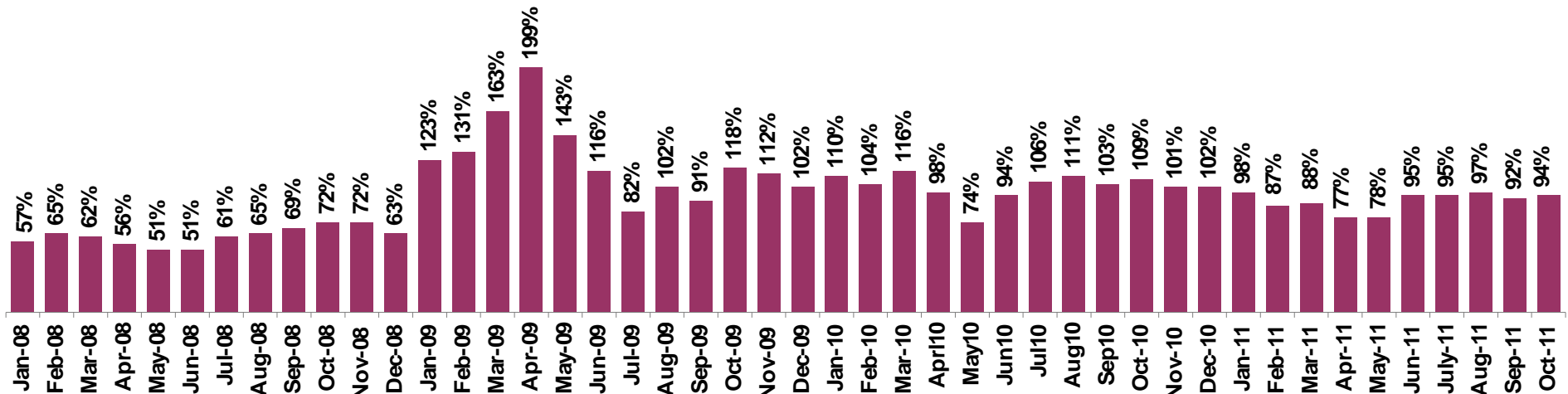


Hedging combined with fuel surcharge greatly mitigates fuel price fluctuation risk

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

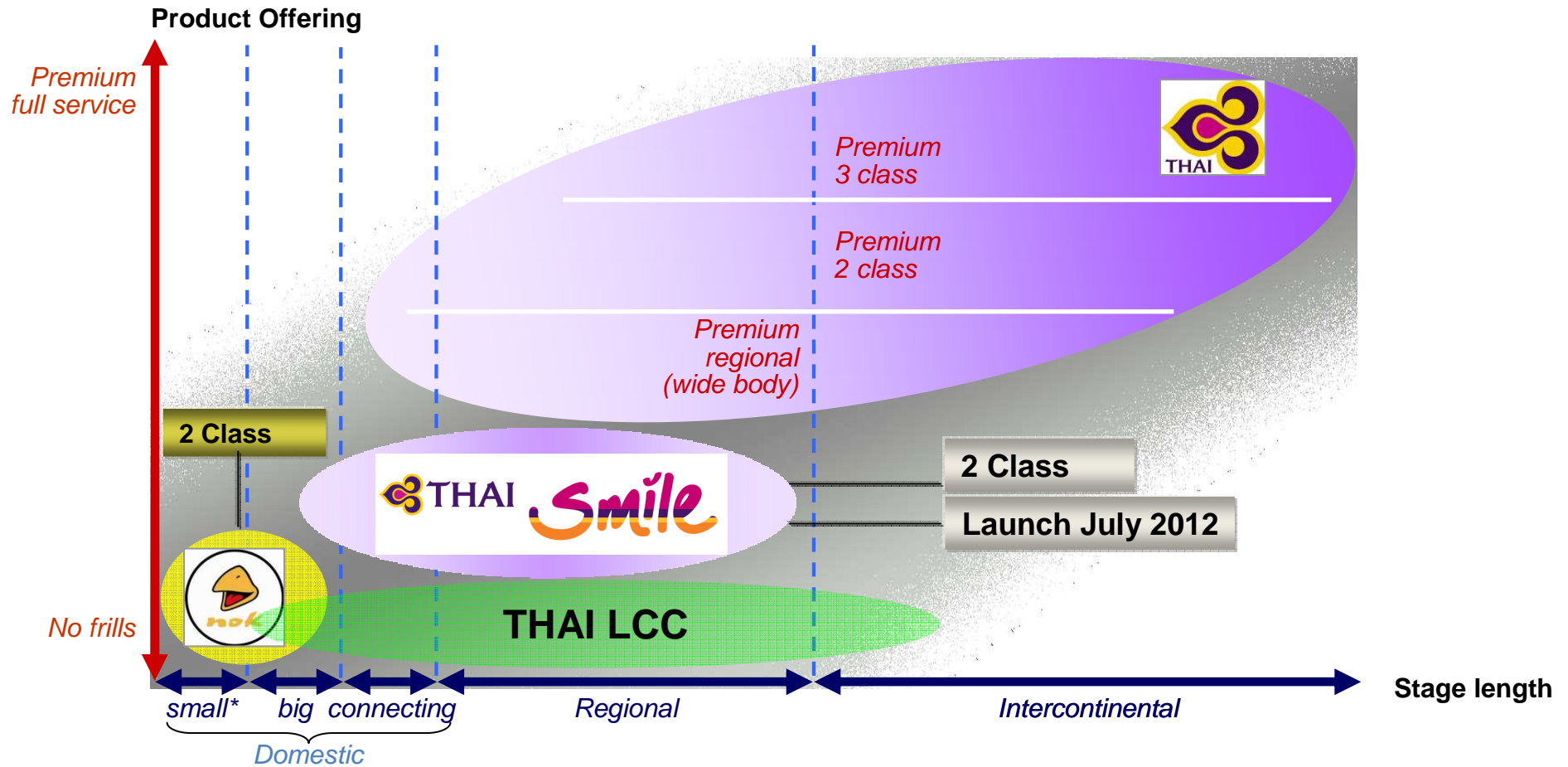


Percentage of Fuel Surcharge & Hedging Coverage






THAI Smile to complement THAI's product offering

Brand positioning matrix for THAI and affiliated companies



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

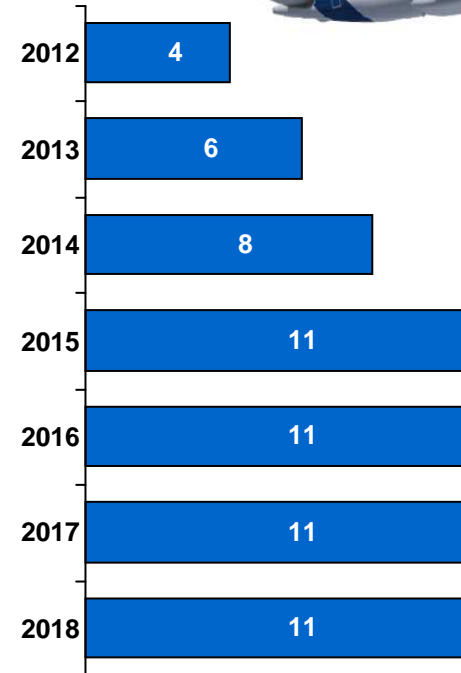
Brand	Brand positioning	Cost base
	Premium network carrier	<p>MEDIUM to HIGH</p> <ul style="list-style-type: none"> • Minor improvements could be made in cost efficiency
	Regional carrier	<p>LOW to MEDIUM</p> <ul style="list-style-type: none"> • Low cost base achieved through aspects of LCC model, such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

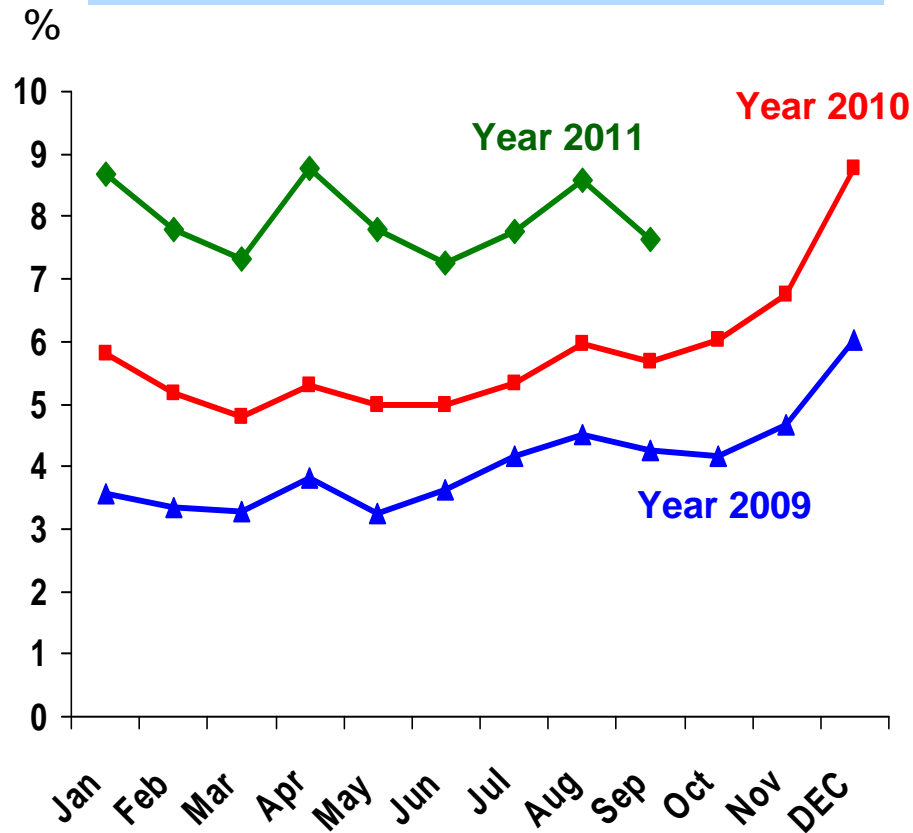
of aircraft



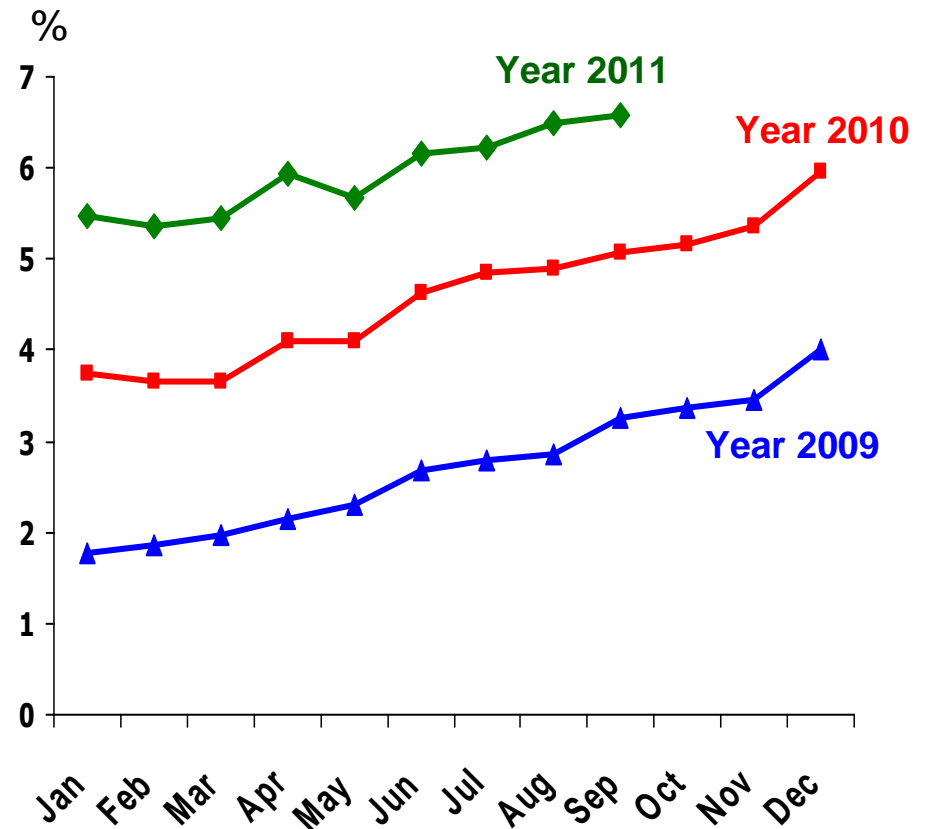
Fleet Plan (2012F-18F)



Ticket Sales Via Internet

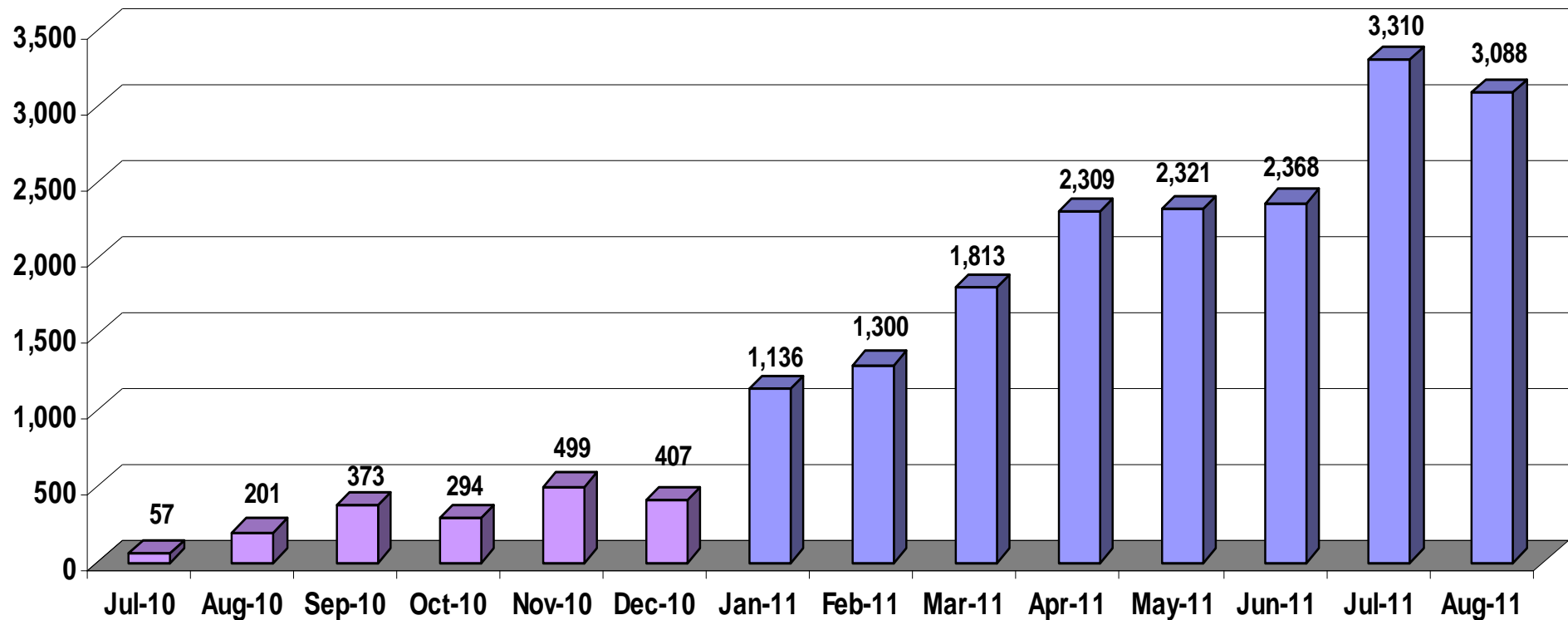


Check-in via Internet



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

of PAX



Current Fleet: 89 Aircraft

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

(Note: Approximately)



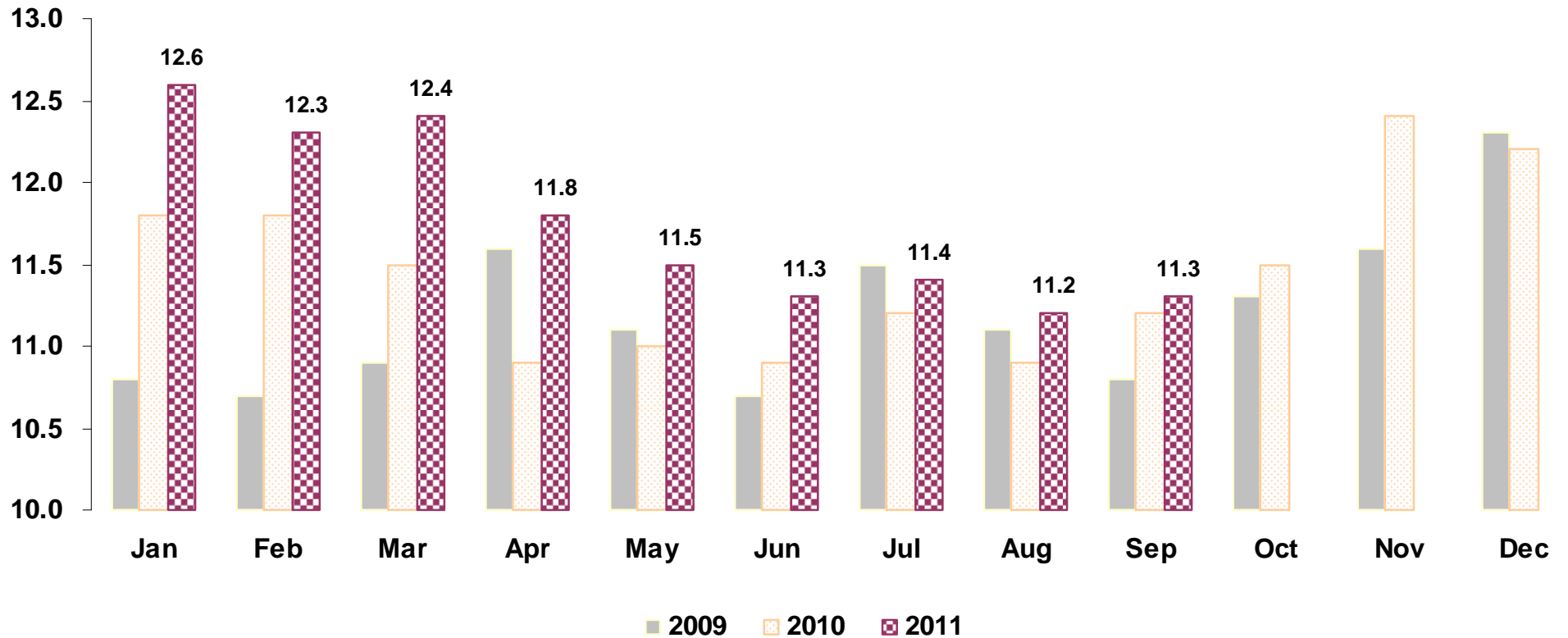
Aircraft Type	Version	# of Aircraft	# of Seat					Financial Method
			First	Business	Premium Economy	Economy	Total	
A300-600	36R1	6	N.A.	46	N.A.	201	247	11 O
	3452	5	N.A.	28	N.A.	232	260	
A340-500	3452	4	N.A.	60	42	113	215	1 O, 3 FL
A340-600	3461	6	8	60	N.A.	199	267	6 FL
A330-300	3302	12	N.A.	42	N.A.	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)
 Investor Relations Department

Aircraft Utilization

Hours / Day / Aircraft



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

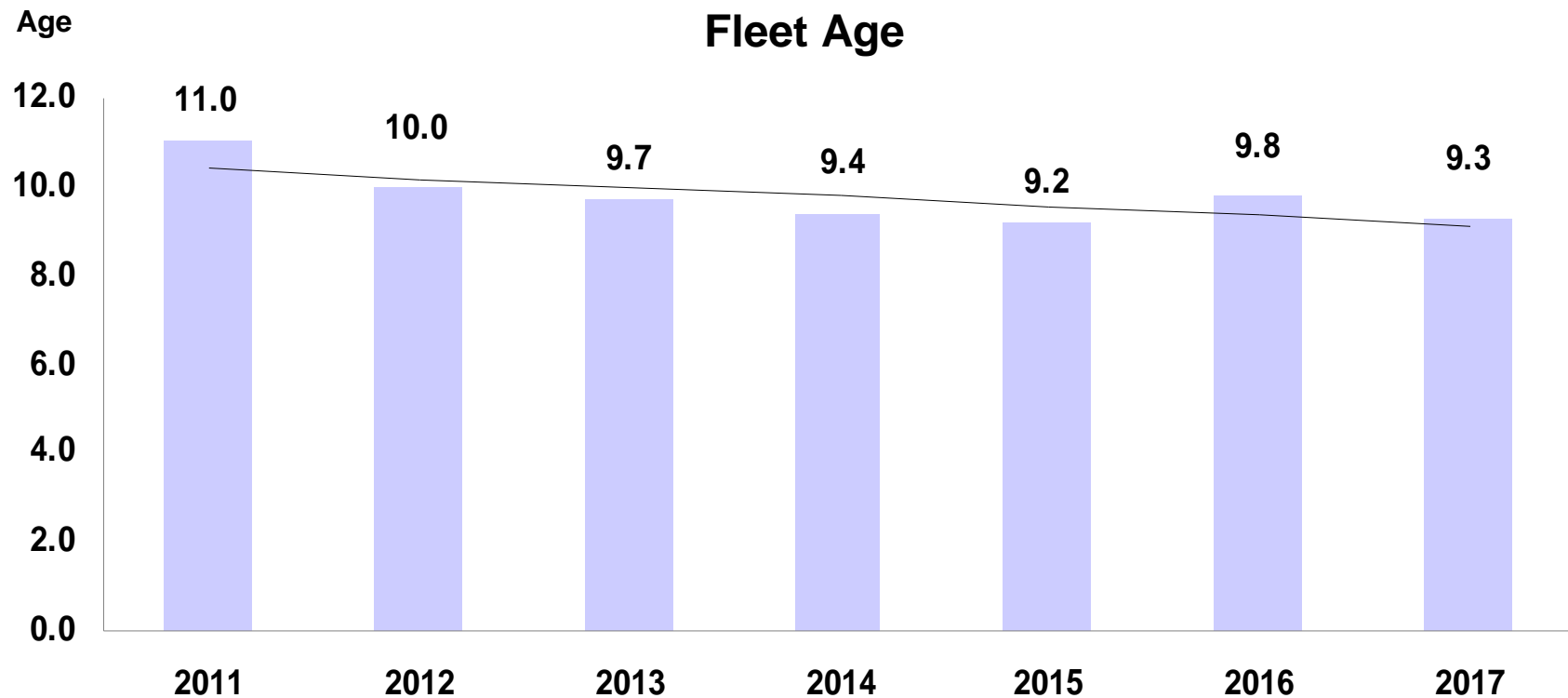
Note : OL = Operating lease
FL = Financial lease











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

	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%



	# of Aircraft	First	Business	Economy	Tentative Completion
B747-400 No. 7-12	6				<ul style="list-style-type: none"> ■ Jun. - Dec. 2011* (Four have been completed)
B747-400 No. 13-18	6				<ul style="list-style-type: none"> ■ Apr.-Oct. 2012
B777-200 No. 1	1				<ul style="list-style-type: none"> ■ Dec. 2011 *
B777-200 No. 2-8	7				<ul style="list-style-type: none"> ■ Mar. – Dec. 2012*

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

New Airbus A330-300

Royal Silk Class



Economy Class



New Airbus A380-800

Royal First class



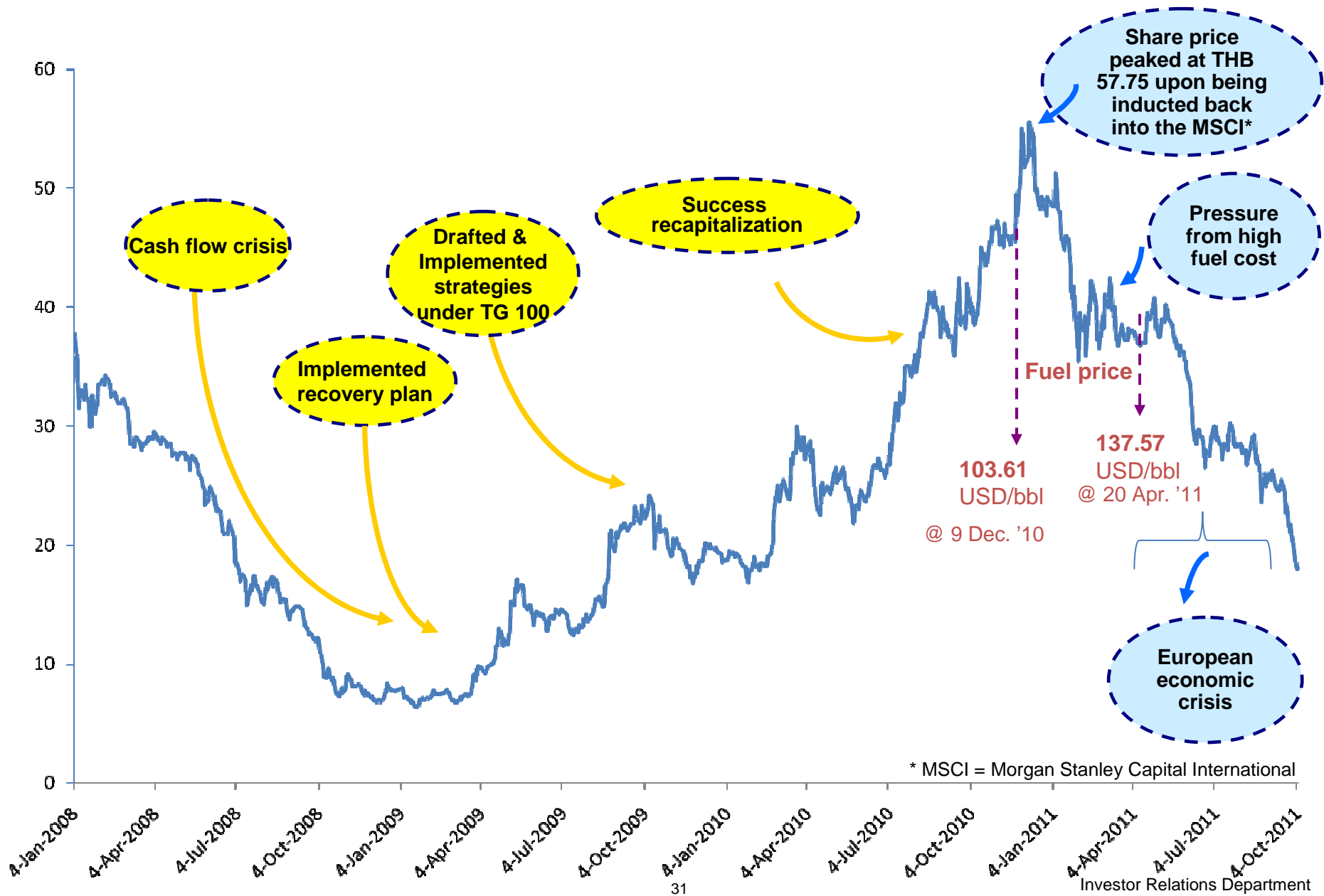
Royal Silk Class



Economy Class



Price Volatility from External Events



* MSCI = Morgan Stanley Capital International