

# THAI AIRWAYS INTERNATIONAL PLC.

## 3Q/2011

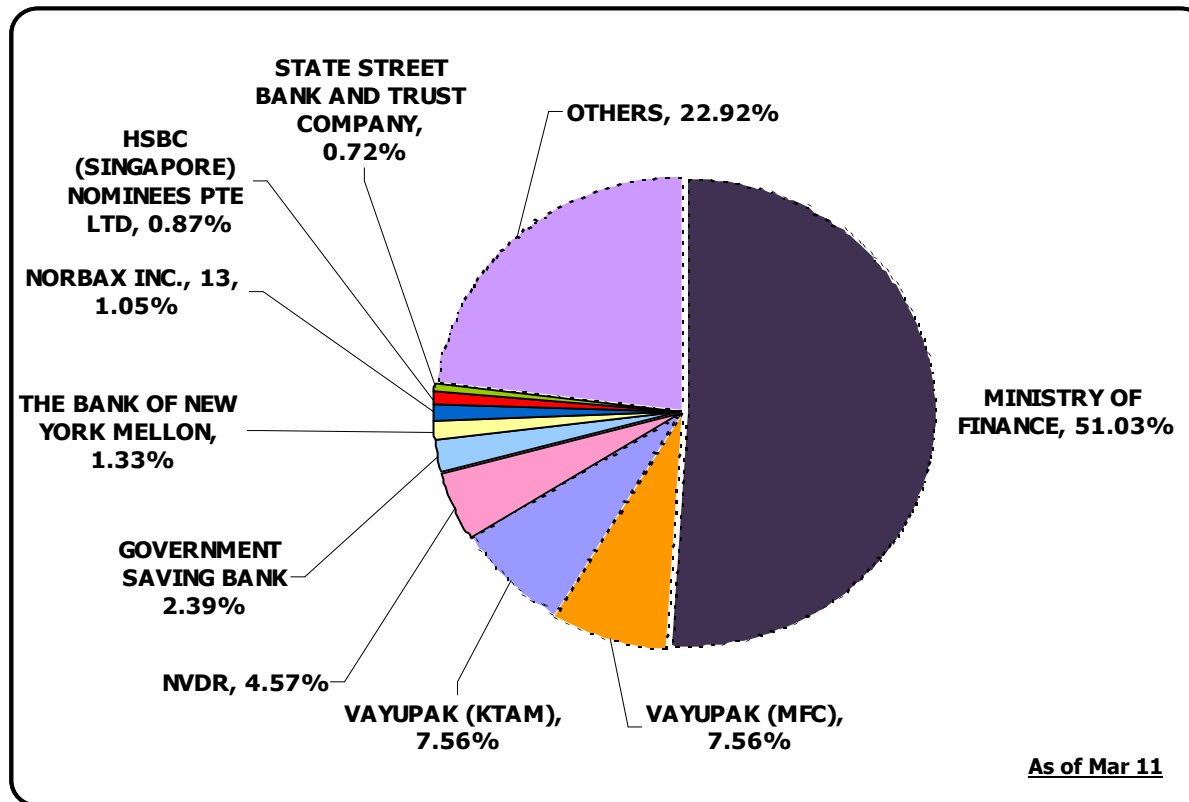
Updated on Jan. 6, 12



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.**

## 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

## Largest Facilities at Suvarnabhumi Airport

### Operations Center

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

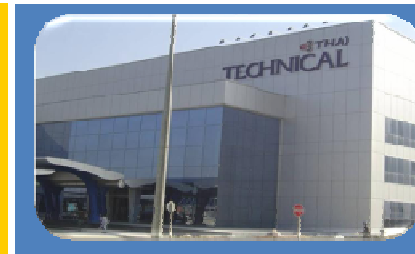


### Cargo & Mail Handling and Transportation Services

- 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

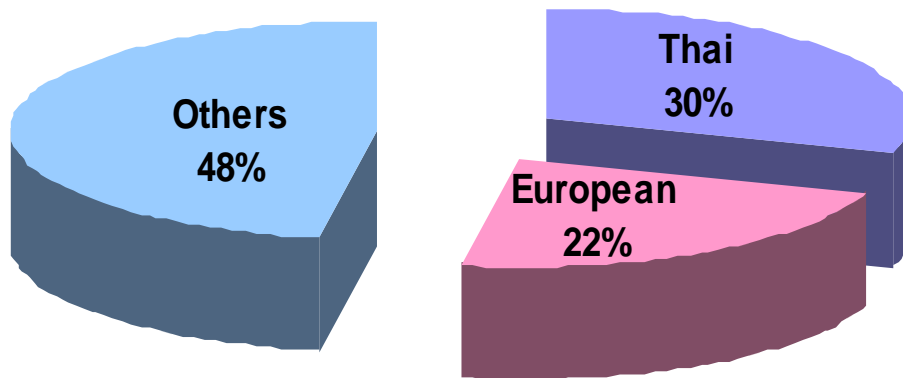
- Covers 16,000 sq. m. area, provides customers with a full range of customer services and facilities



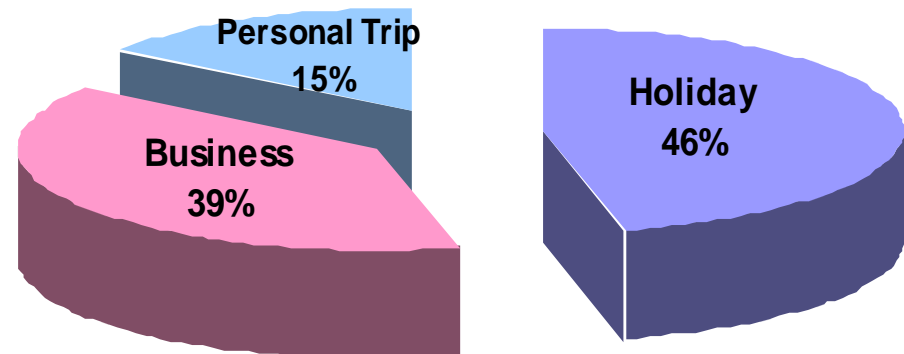
### Ground Support Equipment Services

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

## By Nationality

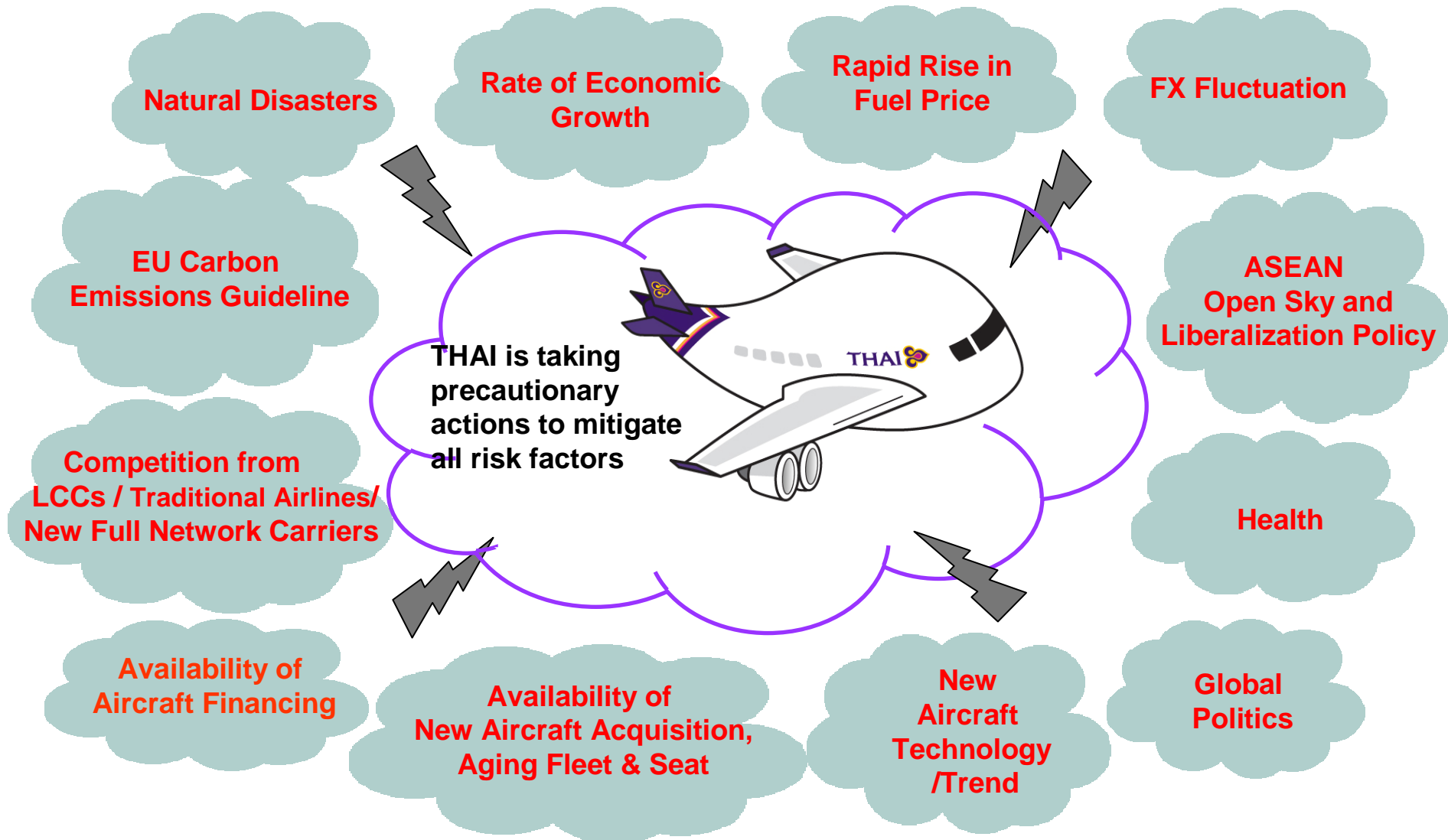


## By Purpose of trip



(As of 3Q/2011)

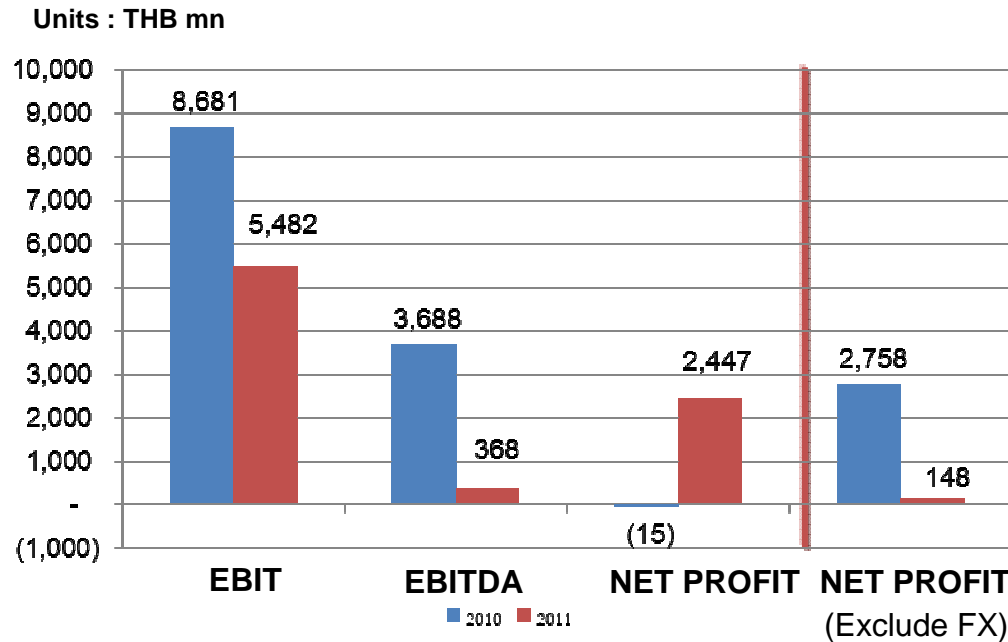
## Factors Affecting Aviation Business



	Units	(E) Dec. 2011	Dec. 2010	% Change
Passenger Production	MASK	6,801	6,756	0.7%
Passenger Traffic	MRPK	4,638	5,085	-8.8%
Cabin Factor	%	68.2	75.3	-9.4%
Passenger Yield*	THB/km	(Nov. 11) 2.81	(Nov.10) 2.61	+7.7%
Freight Production	MADTK	411	428	-4.0%
Freight Traffic	MRFTK	224	248	-9.7%
Freight Factor	%	54.5	58.0	-6.0%
Freight Yield*	THB/km	(Nov. 11) 10.01	(Nov. 10) 9.72	+3.0%
Avg. Fuel Cost	USD/gallon	3.18	2.49	+27.7%

Note : Yield includes fuel surcharge

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



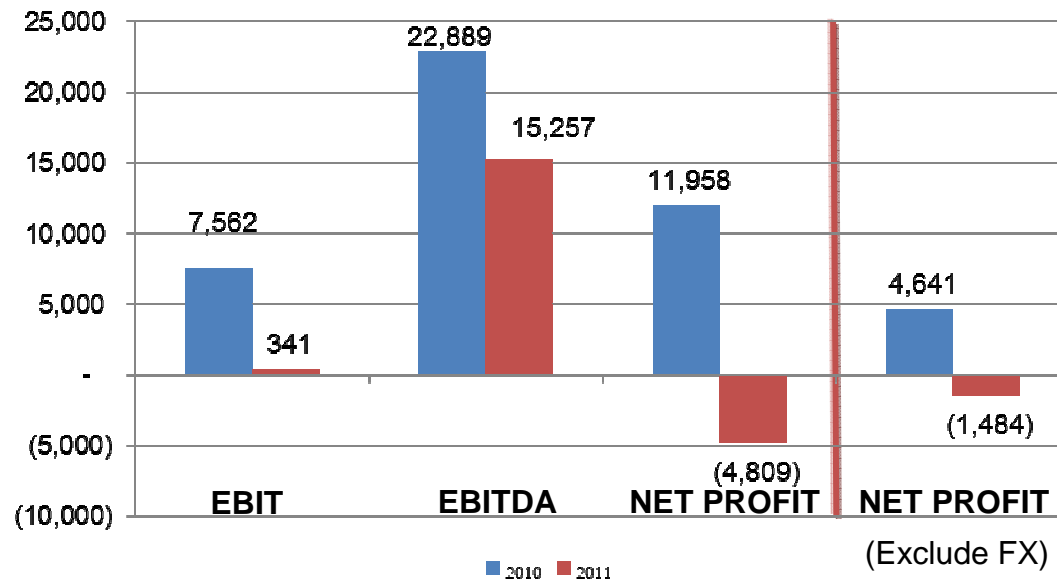
### Factors Impact slow down in 3Q/11 Results

- 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.



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

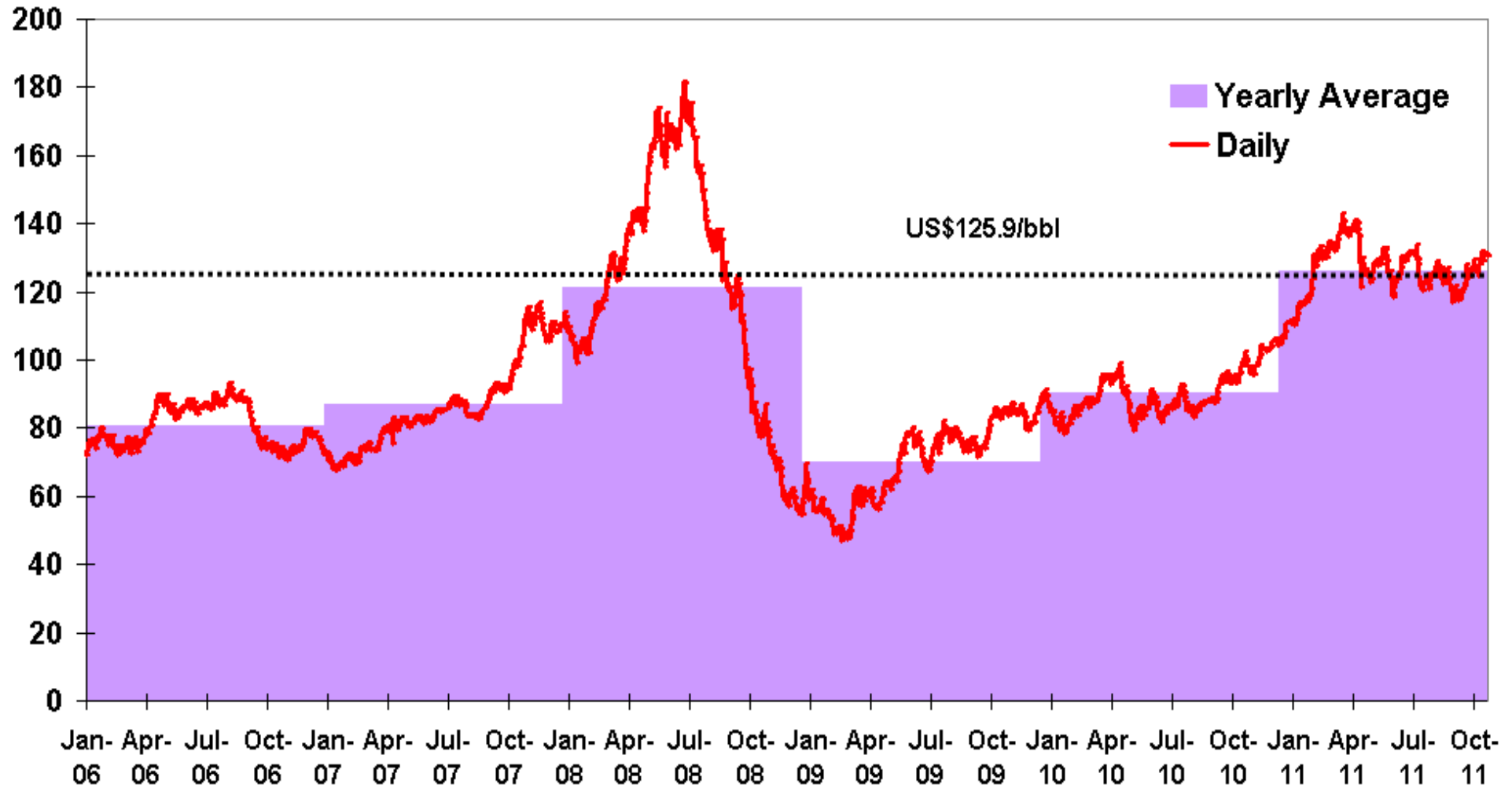
Units : THB mn



### Factors Impacting 9M/11 Results

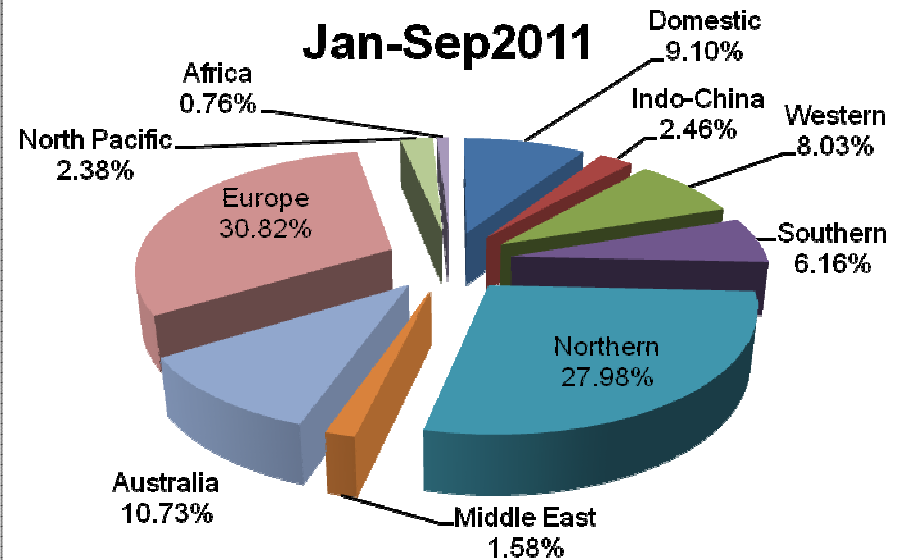
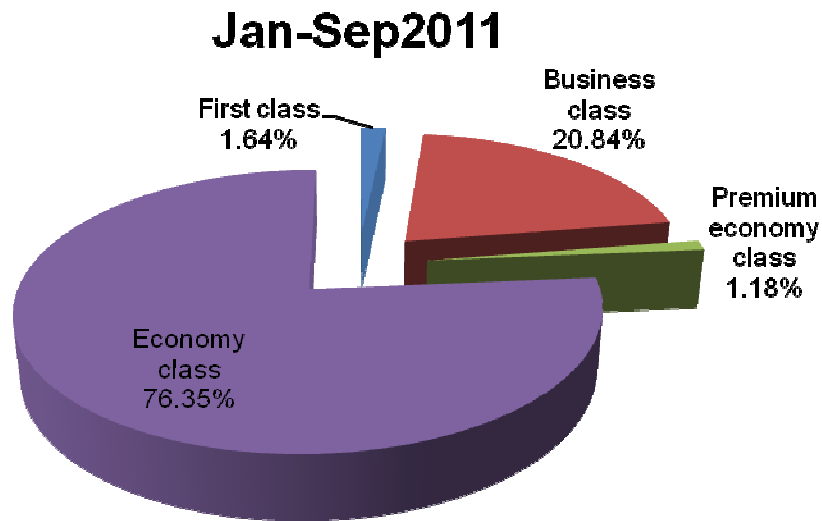
- Impact from Middle east unrest, Japan Earthquake & European economic weakness
- Fuel cost is approximately 41% higher YoY
- 4.2% increase in # of PAX carried
- Fuel surcharge coverage less than 100% from weak demand
- FX loss THB 3,325 mn.

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



## By Class

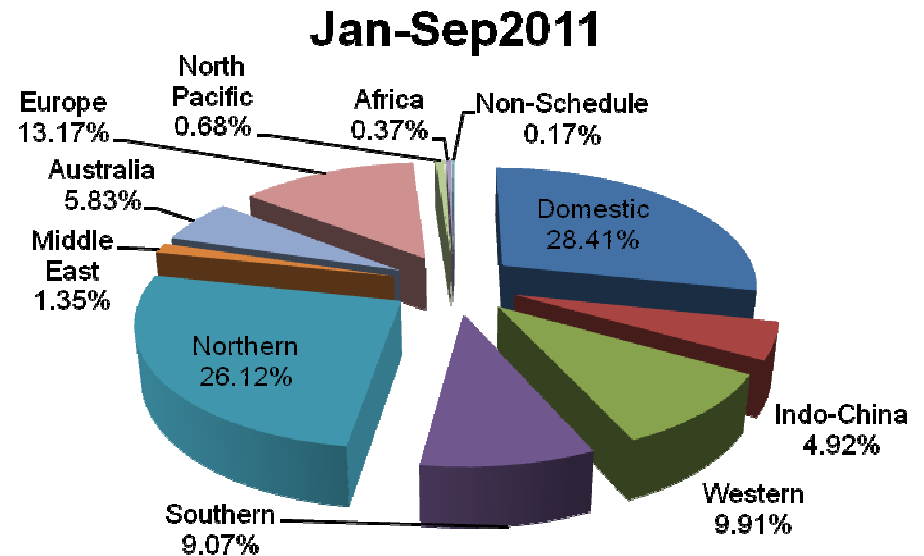
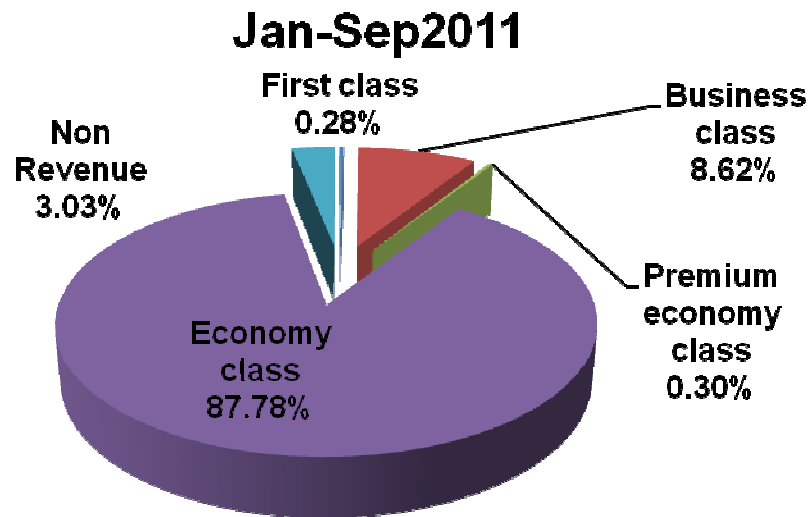
## By Area



**Total revenue = 115,385,775 MTHB**

## By Class

## By Area



**Total passengers in 2011 = 13.9 mn.**

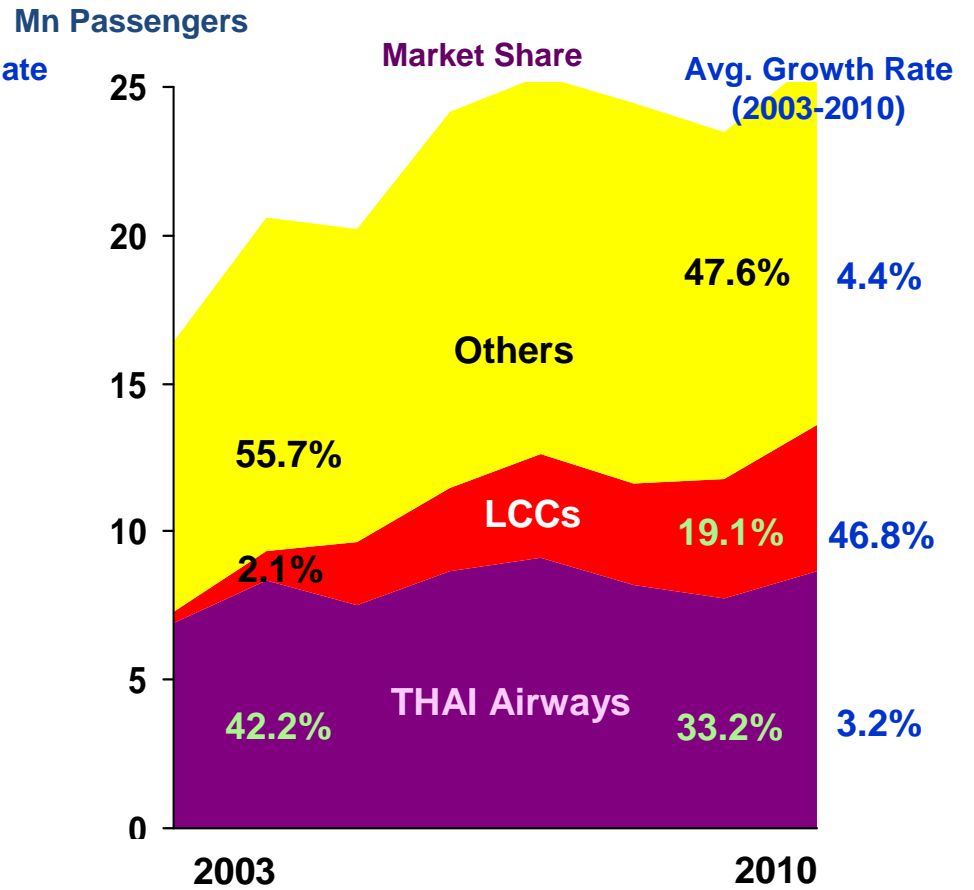
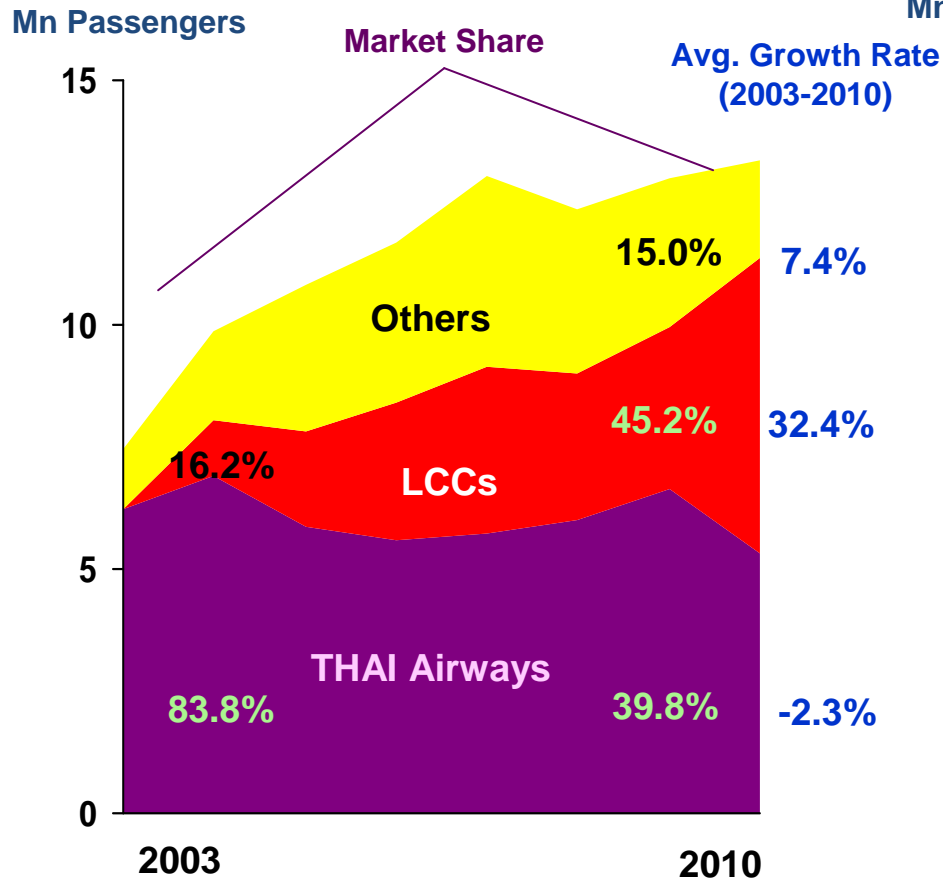
**Total passengers in 2010 = 13.3 mn.**

# Competitors Have Increased Significantly

<p><b>Traditional full service airlines</b></p>	<p><b>Newly established full service airlines</b></p>	<p><b>Low Cost Carriers</b></p>

## Domestic Market

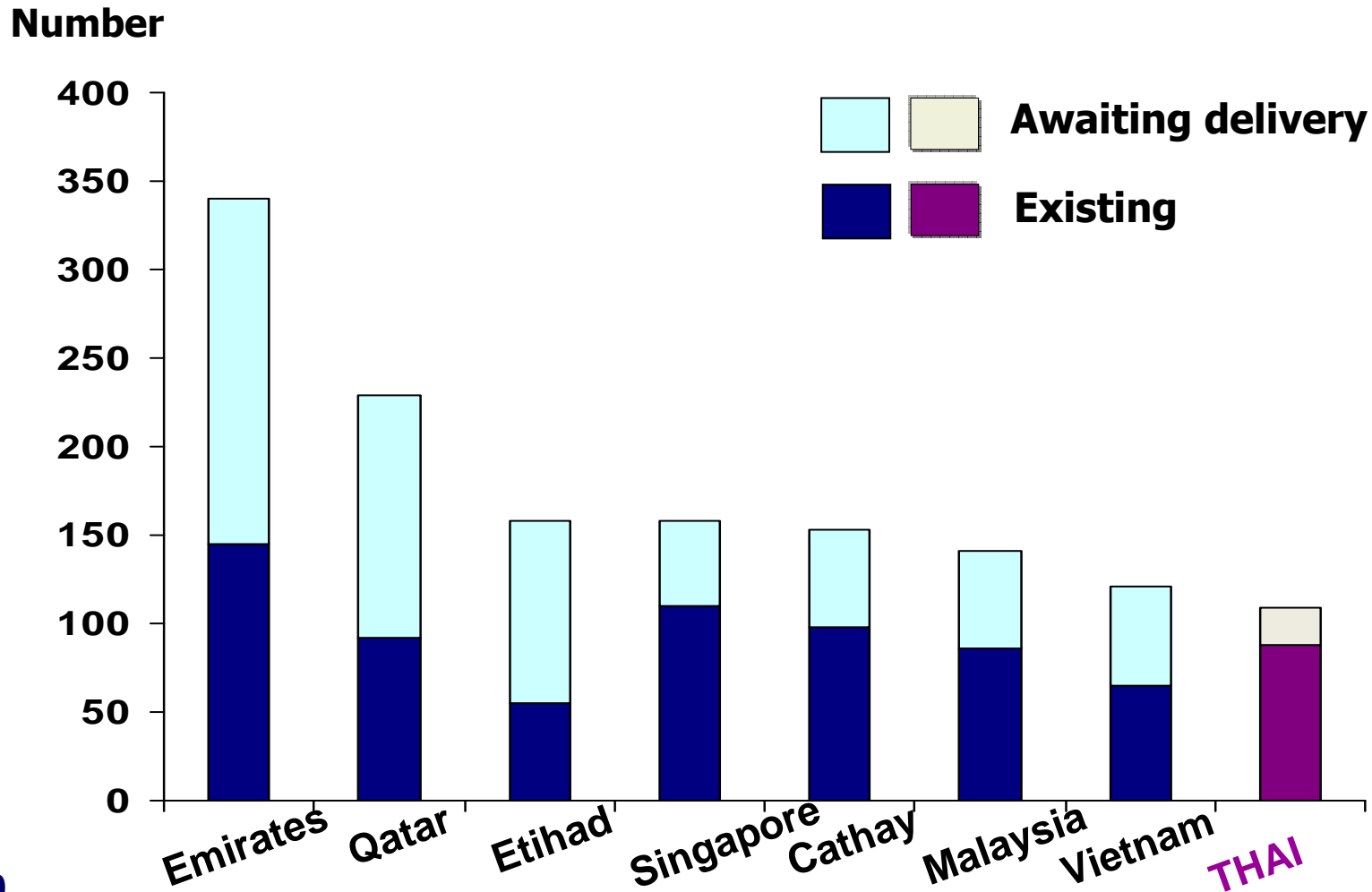
## Regional Market



# New Strong Competitors from Middle East

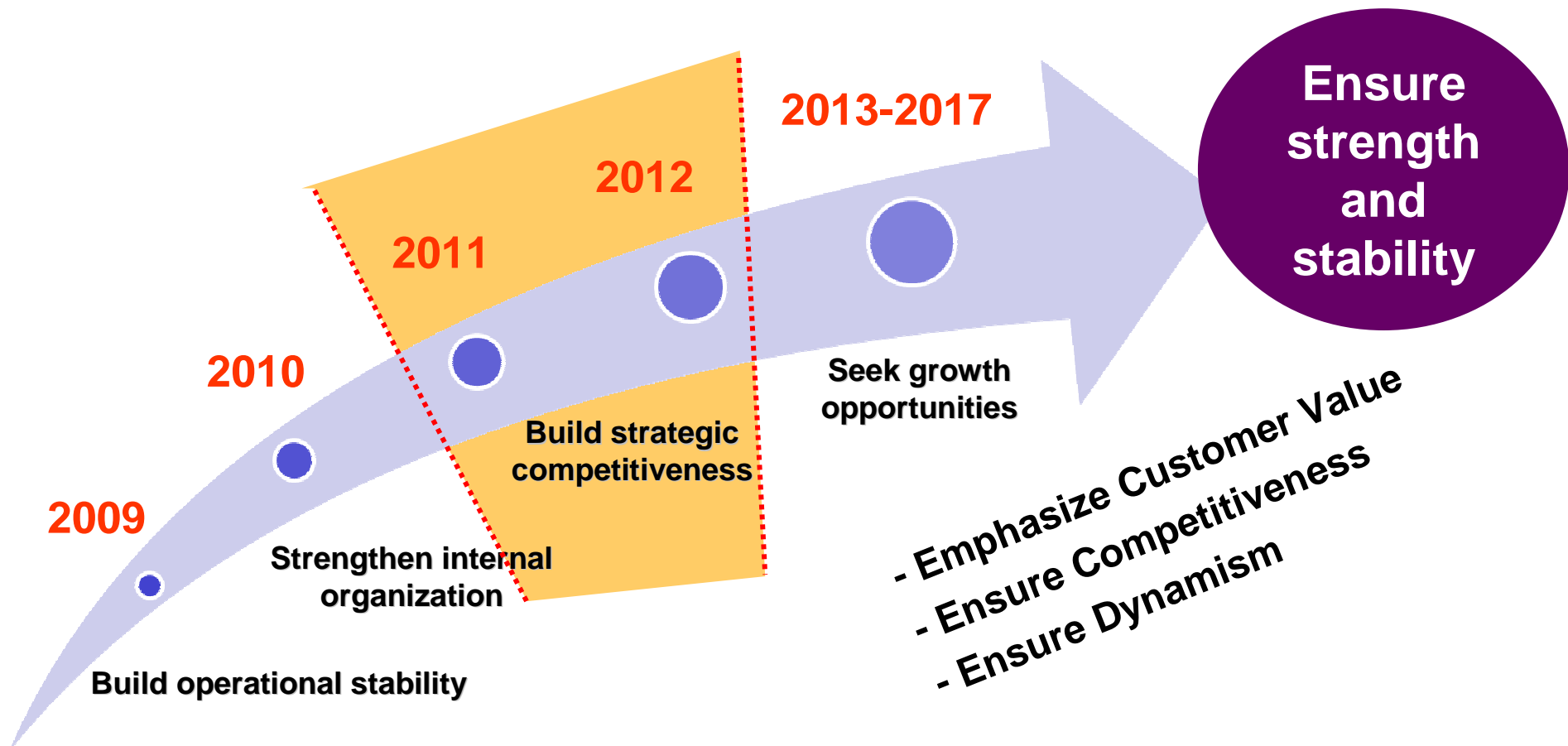


## Competitors' Fleet and Expansion Plan

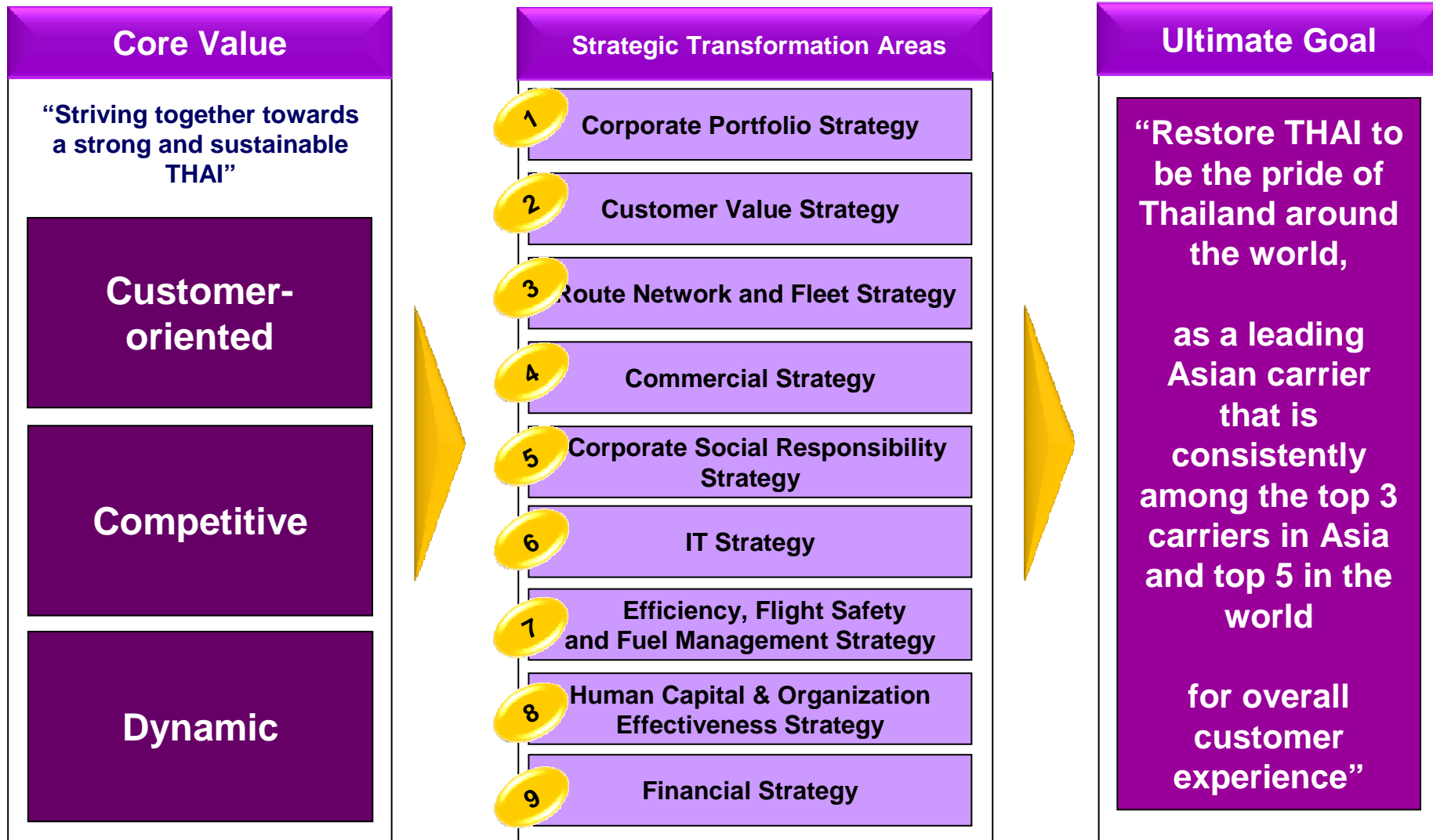


A380	Emirates	Qatar	Etihad	Singapore	Cathay	Malaysia	Vietnam	THAI
Existing/Awaiting delivery	15/75	-/5	-/10	11/8	-	-/6	-/4	-/6



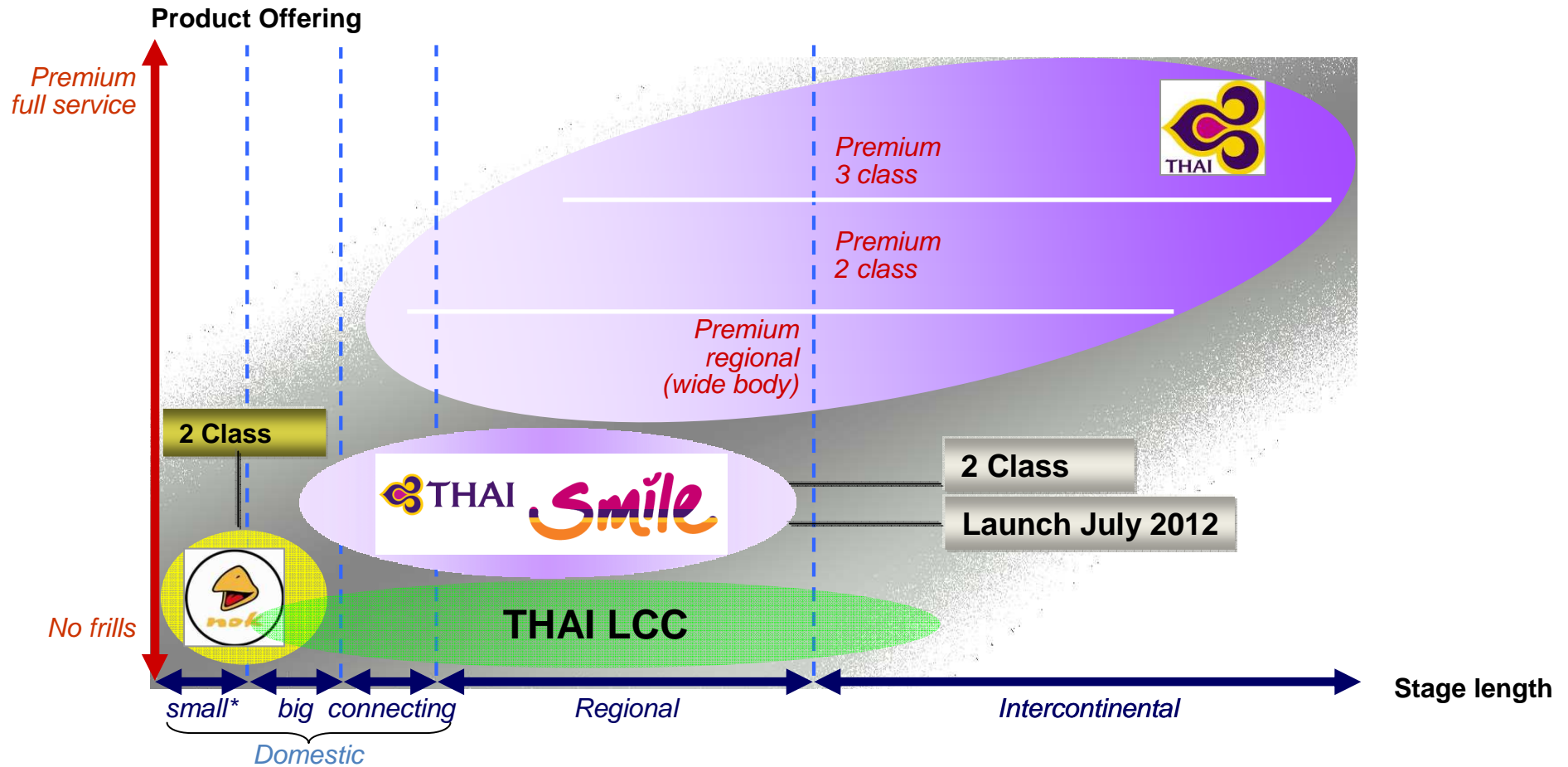


## Overall Strategic Roadmap






## 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

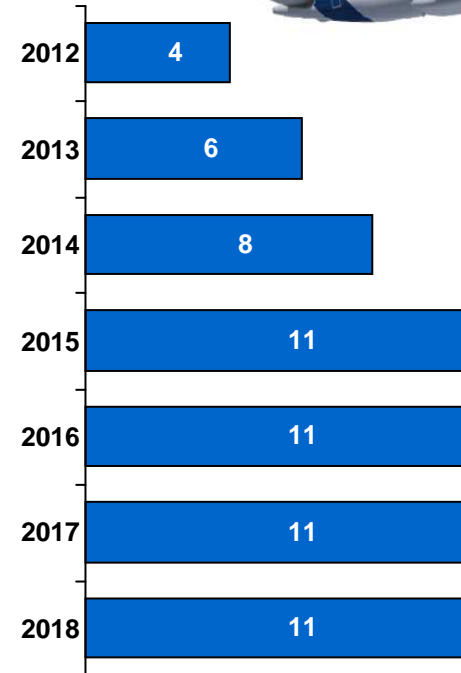
Brand	Brand positioning	Cost base
	<p>Premium network carrier</p>	<p><b>MEDIUM to HIGH</b></p> <ul style="list-style-type: none"> <li>• Minor improvements could be made in cost efficiency</li> </ul>
	<p>Regional carrier</p>	<p><b>LOW to MEDIUM</b></p> <ul style="list-style-type: none"> <li>• Low cost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

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



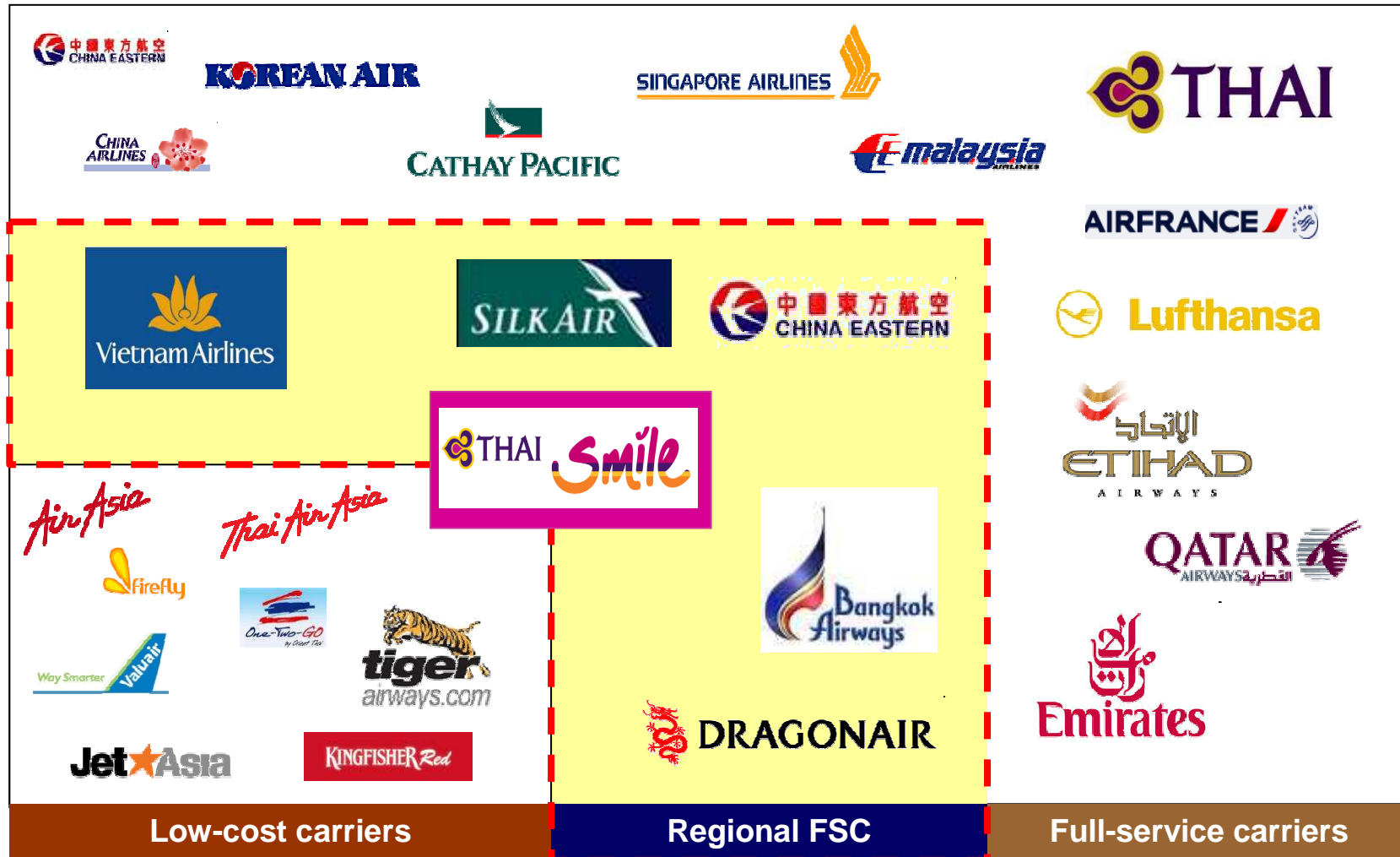
Brand new narrow body aircraft

# of aircraft



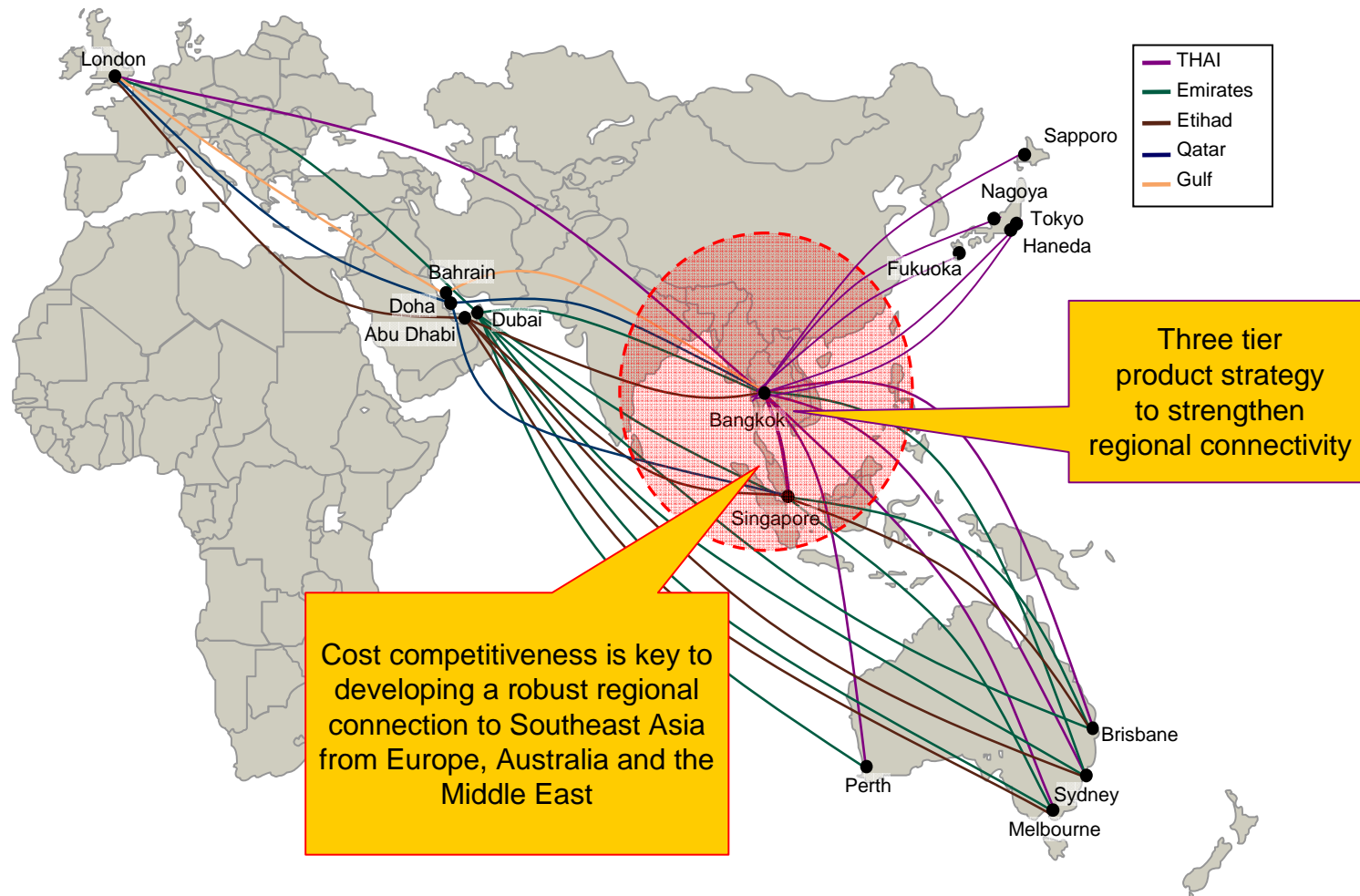
Fleet Plan (2012F-18F)





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





## Call Center



## Increase Selection of Entertainment



## Food & Beverage



## Minimize Time for Baggage Claim



## Premium Lounges



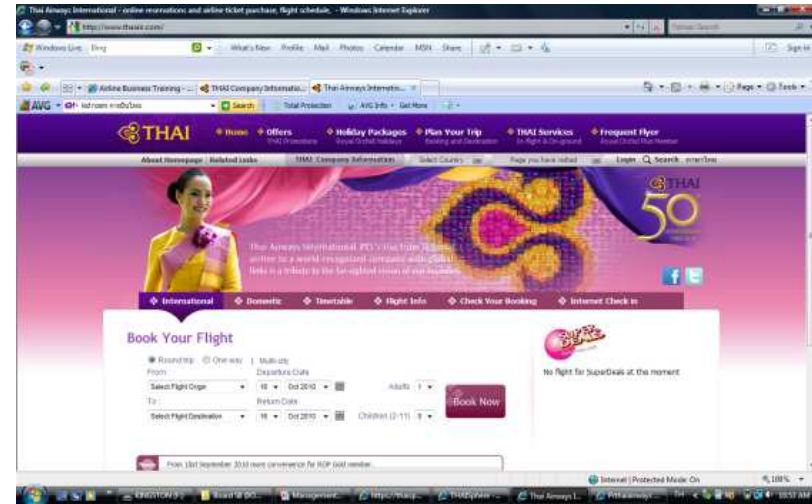
## Royal Orchid Plus



## E-Service on Mobile



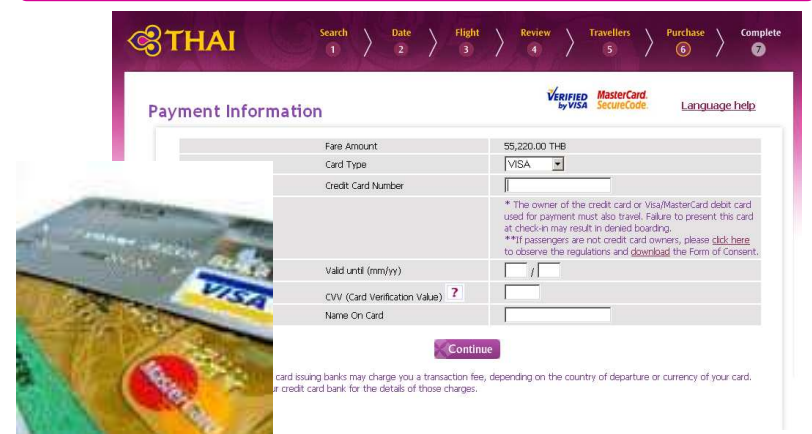
## Internet Booking



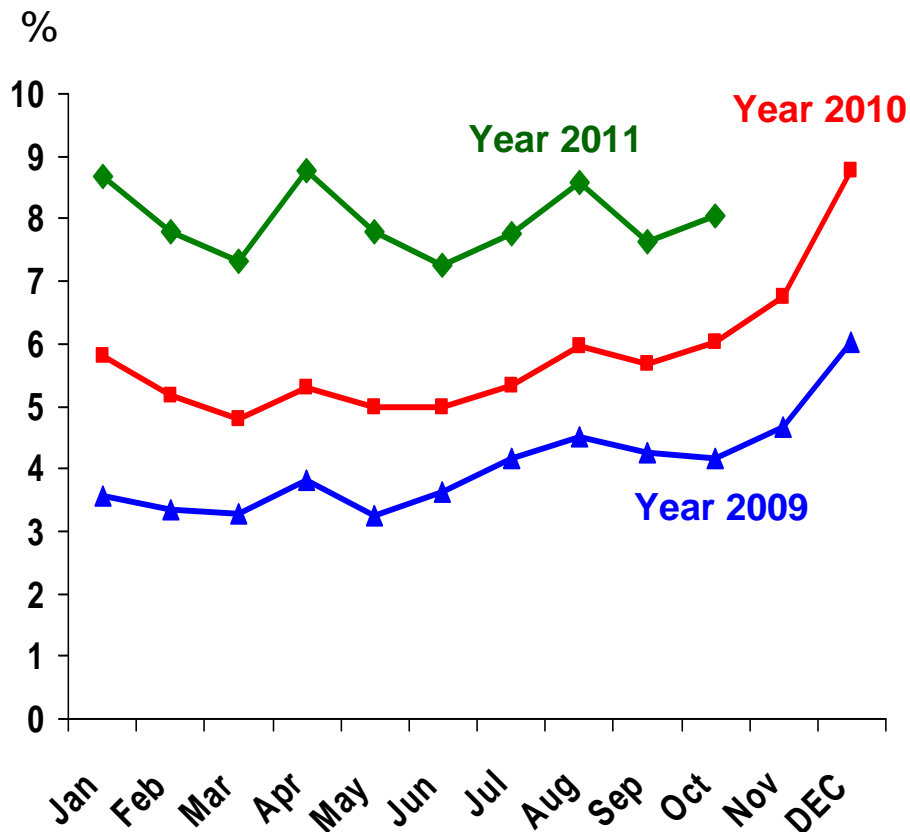
## Internet check-in with home print boarding pass



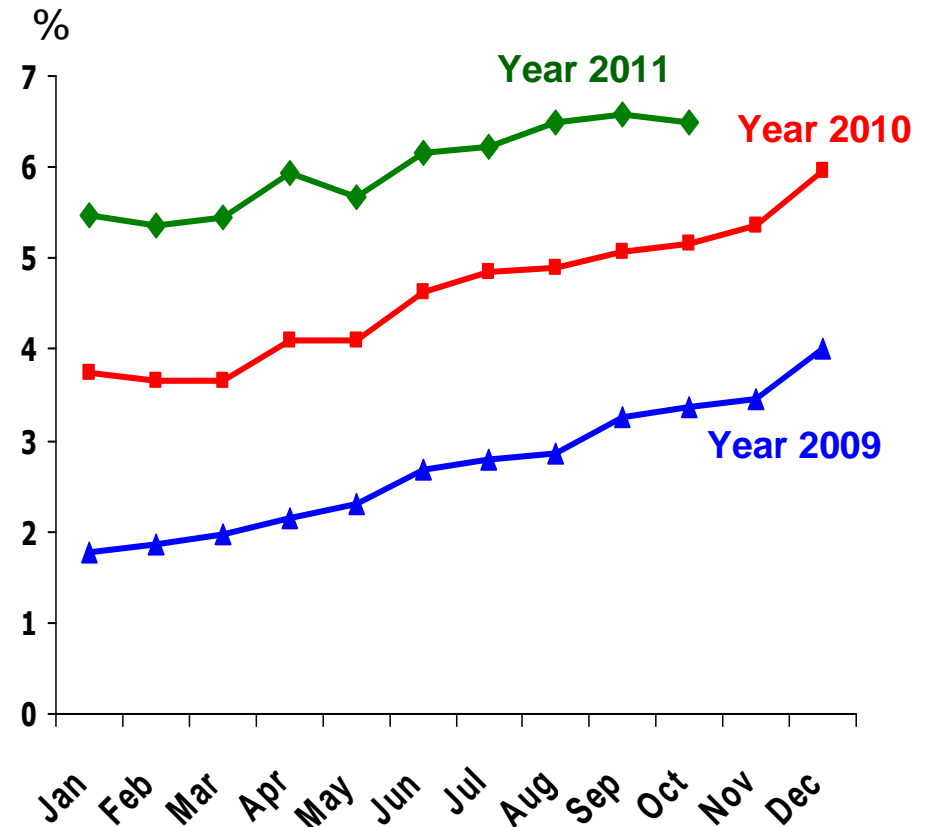
## E-Payment Services



## Ticket Sales Via Internet

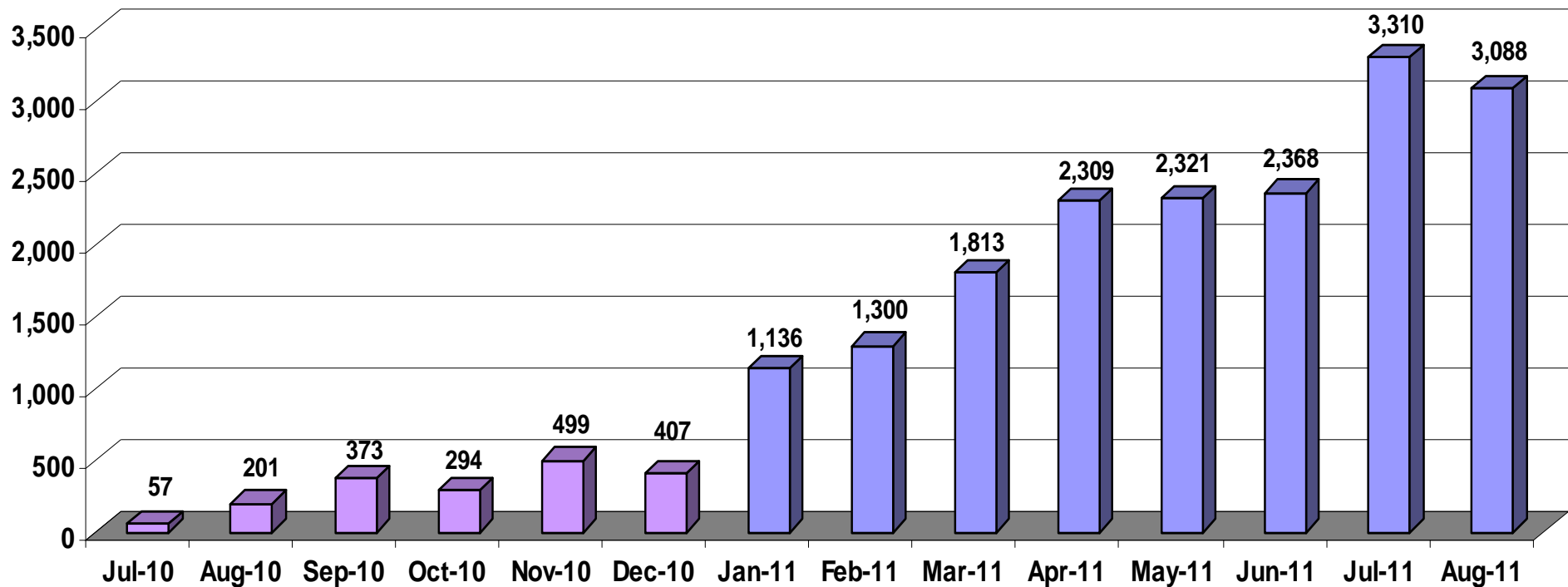


## Check-in via Internet



## 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 AIRWAYS	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
★★★★ QANTAS	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

#### 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

## 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
<b>Total</b>		<b>89</b>	<b>40</b>	<b>532</b>	<b>42</b>	<b>3,528</b>	<b>4,142</b>	<b>39 O, 38 FL, 12 OL</b>

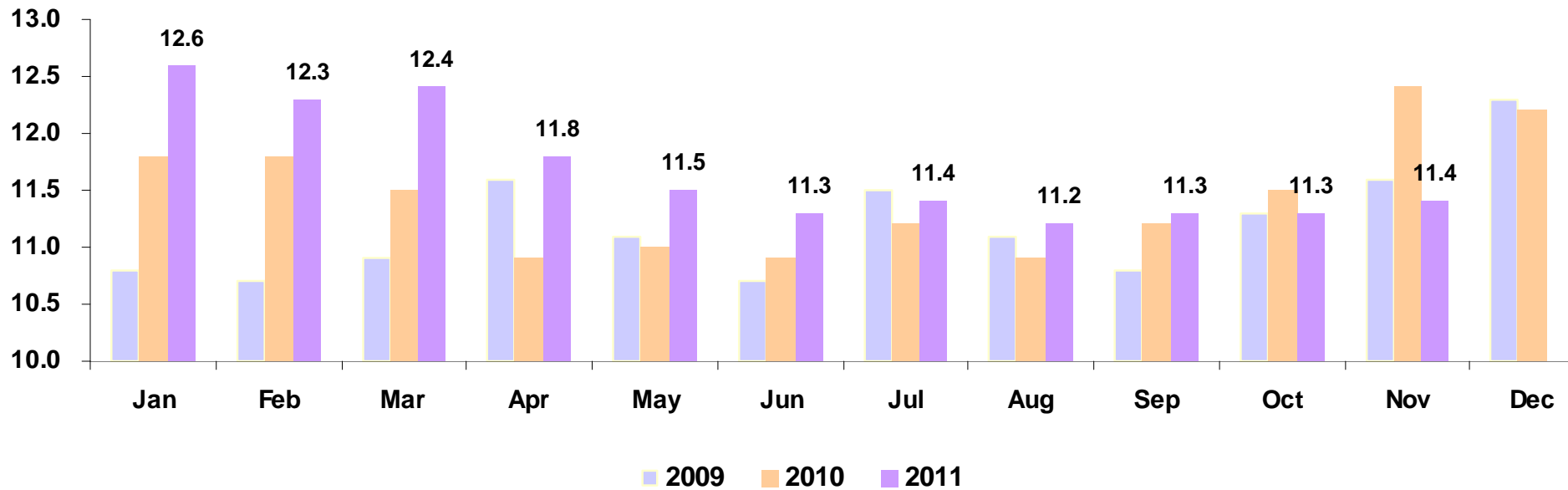
Exc. 2 of ATR-72 } leased to Nok  
 4 of 737-400

(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
<b>TOTAL</b>	<b>9</b>	<b>12</b>	<b>13</b>	<b>9</b>	<b>8</b>	<b>4</b>	<b>10</b>	<b>65</b>

Note : OL = Operating lease  
FL = Financial lease

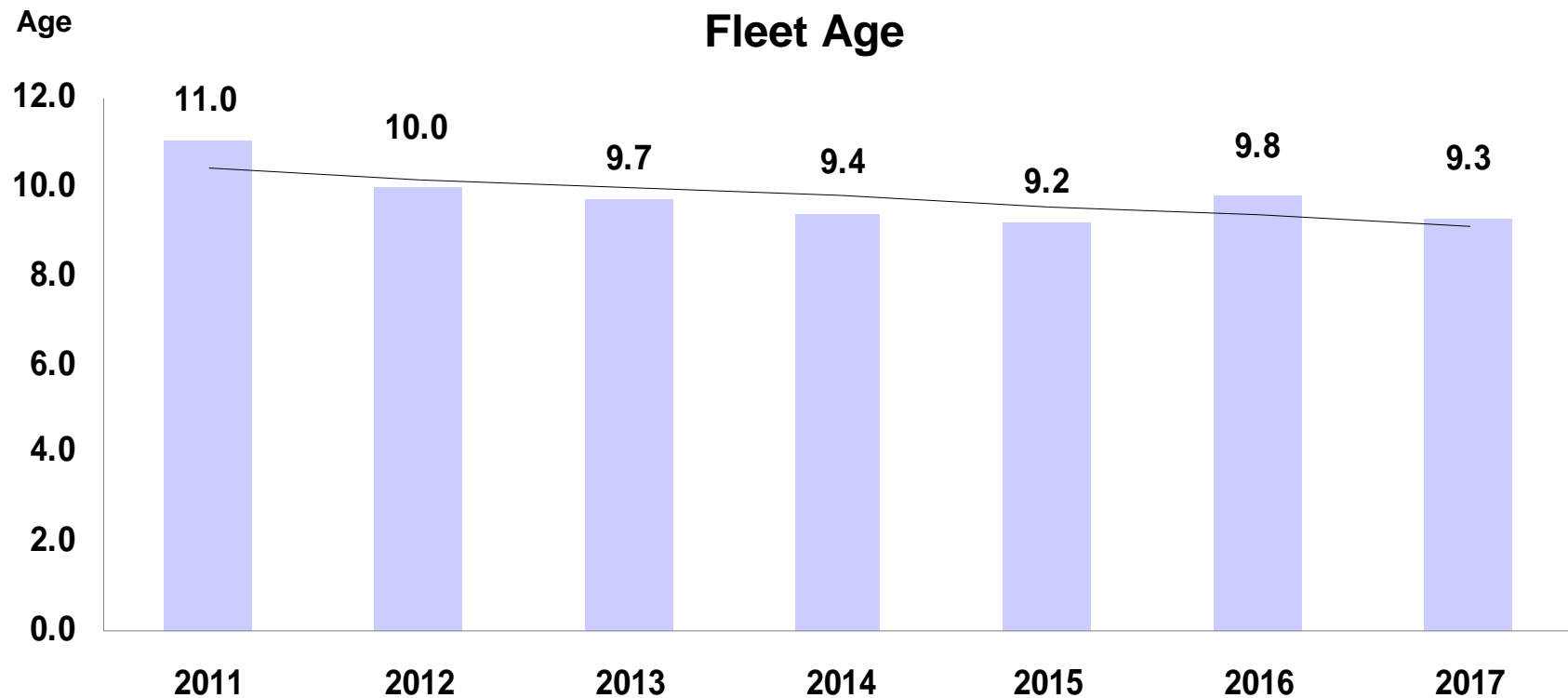


PHASE-OUT PLAN	2011	2012	2013	2014	2015	2016	2017	TOTAL
B747-400	2*	2	2					6
B777-300ER (Jet Airways)			5					5
A340-500		2	2					4
A340-600					2	2	2	6
B777-200							2	2
A330-300							3	3
A300-600	2	4	2	3	2			13
B737-400		3**	1**	2	3			9
ATR-72			2					2
<b>TOTAL</b>	<b>4</b>	<b>11</b>	<b>14</b>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











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%



# Upgrades and Retrofit Schedule

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

\* Note: Completion of retrofit has been postponed due to flooding @ Donmuang 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 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 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**

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

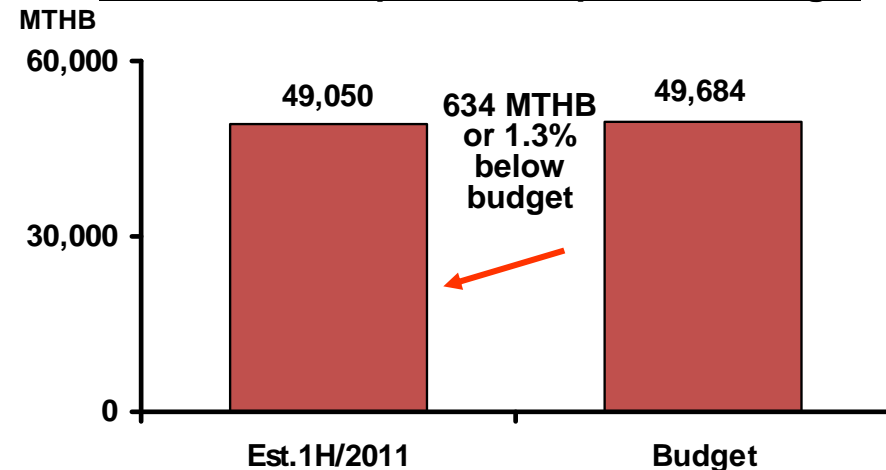
Investor Relations Department



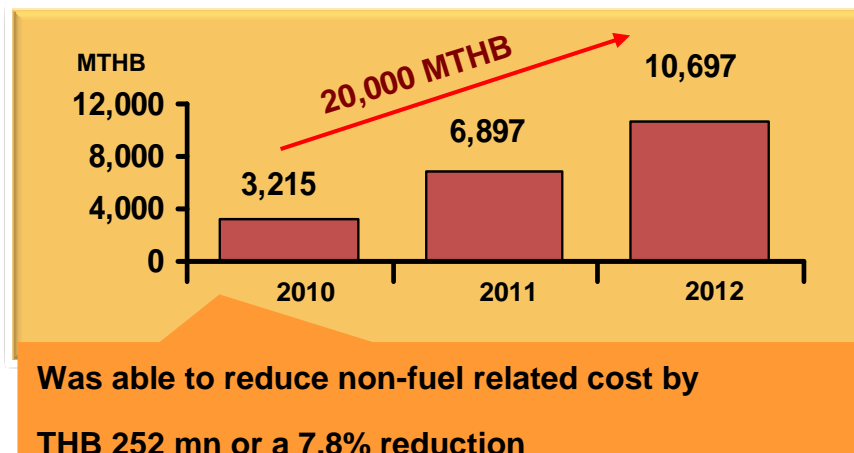
**THAI is committed to achieving the 20,000 MTHB cost reduction target agreed to with the Ministry of Finance through 2012**

- 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**

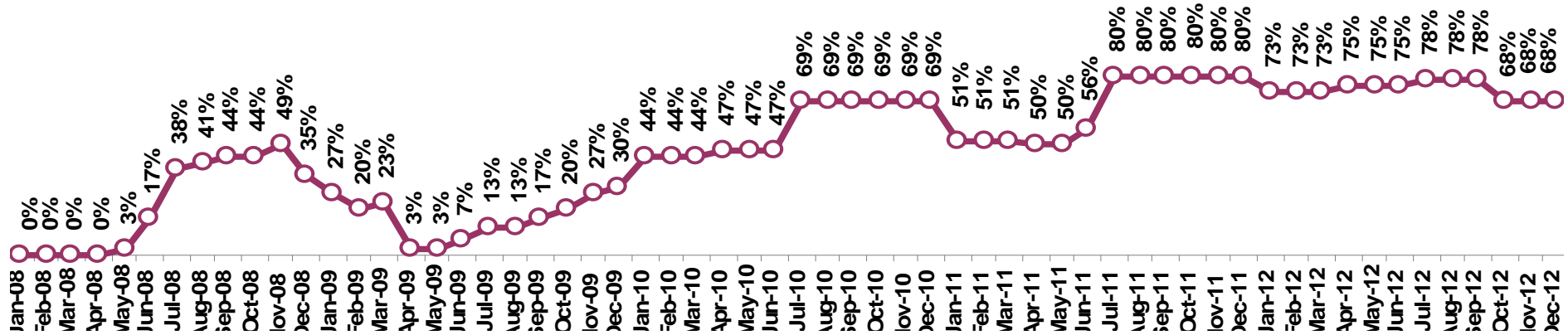


**Minimum 20% fuel hedging requirement to mitigate risk of rapid fuel cost rise**

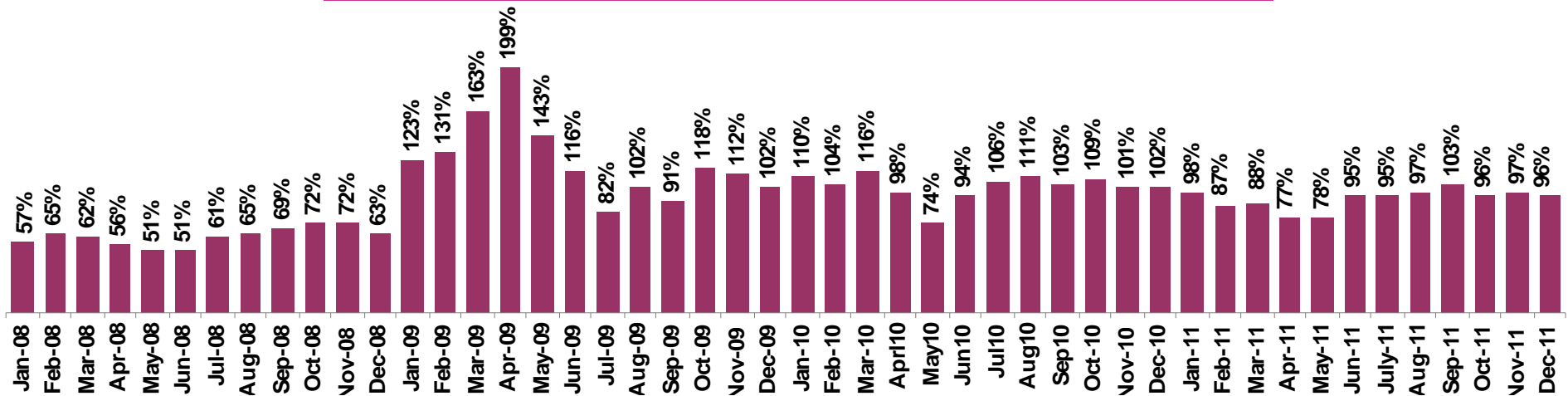
Hedging Volume			
>80%	Board Authority		
>60<=80%	Fuel Price Risk Management Committee (President, EVP Finance & Accounting, VP, Director and Department)		
>30<=60%	VP, Director and Department Level Decision		
>20<30%			
<=20%	Board Authority		
		1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 13m 14m 15m 16m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

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 CO<sub>2</sub> ~1.07 mn tons THB 646 mn



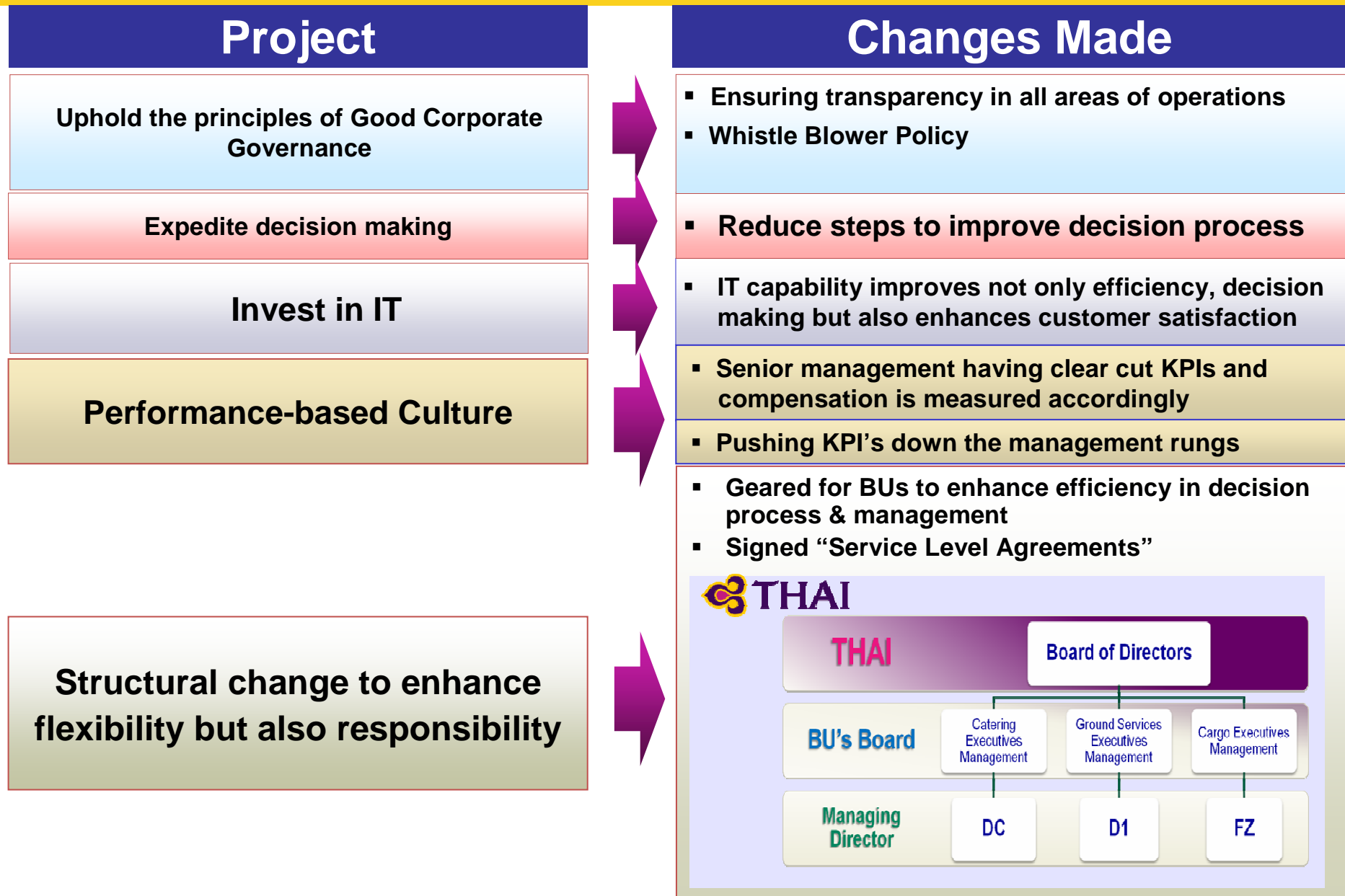
- CERs 0.47 mn tons THB 239 mn
- EUAs 0.60 mn tons THB 407 mn

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



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

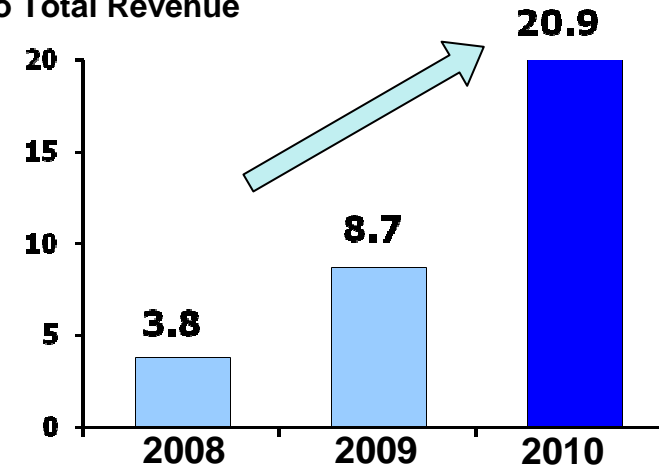
**Received additional  
borrowing from financial  
institutions**

**Obtained Revolving  
Credit Lines**

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

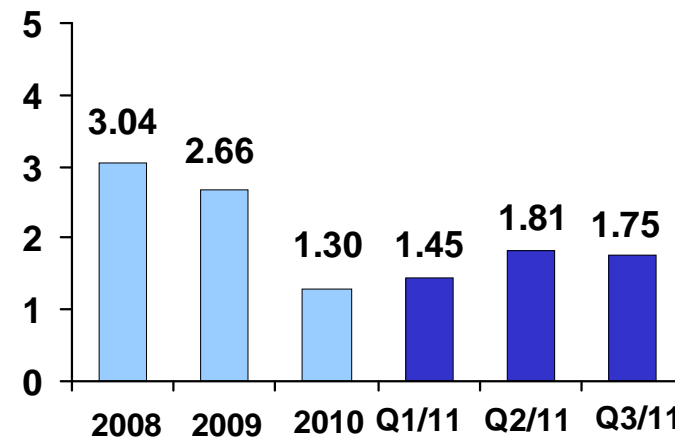
## Improved Cash Position

Cash to Total Revenue

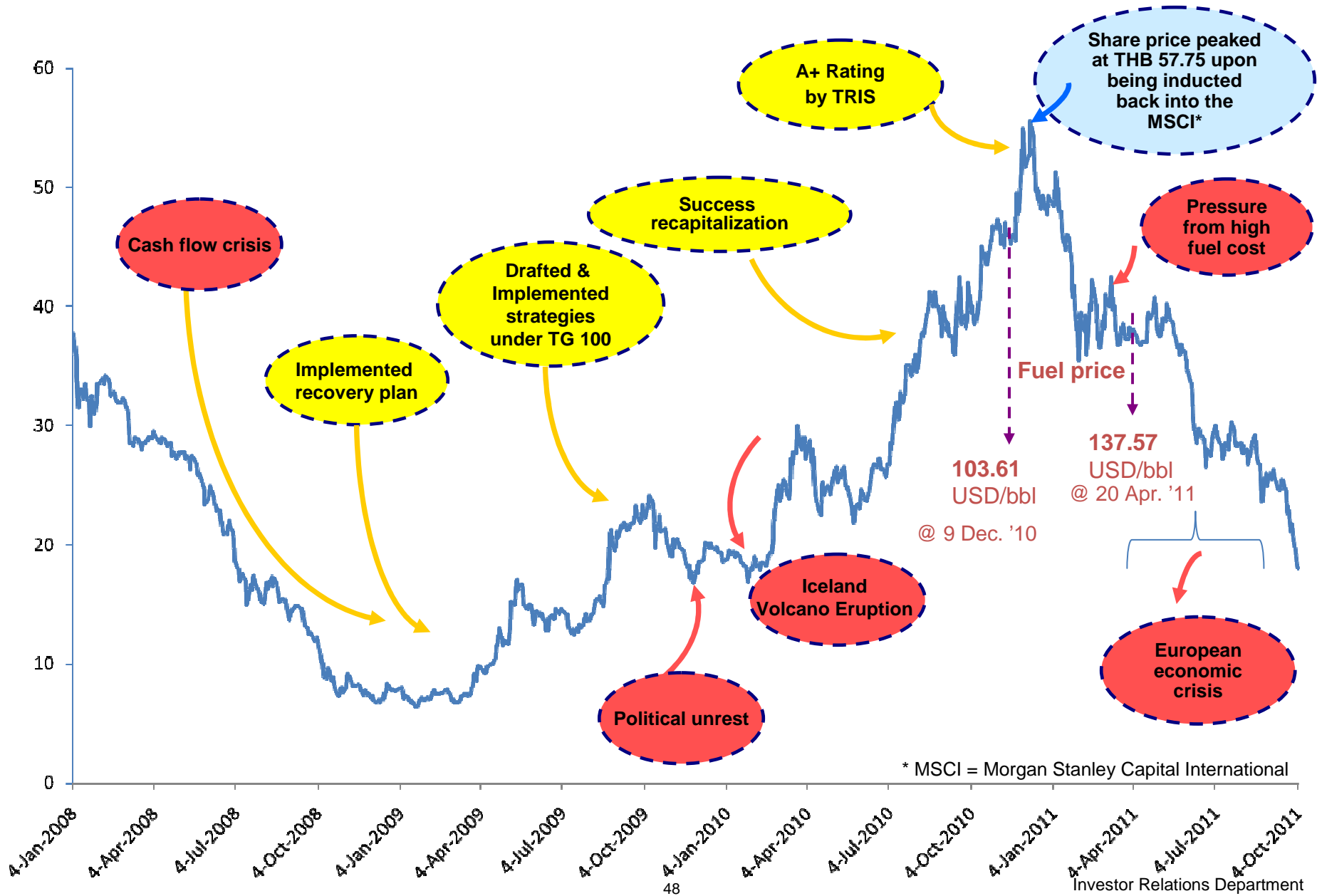


## Stable Capital Structure

Net Interest Bearing Debt to Equity (Times)



# Price Volatility from External Events



\* MSCI = Morgan Stanley Capital International



# Financial Performance

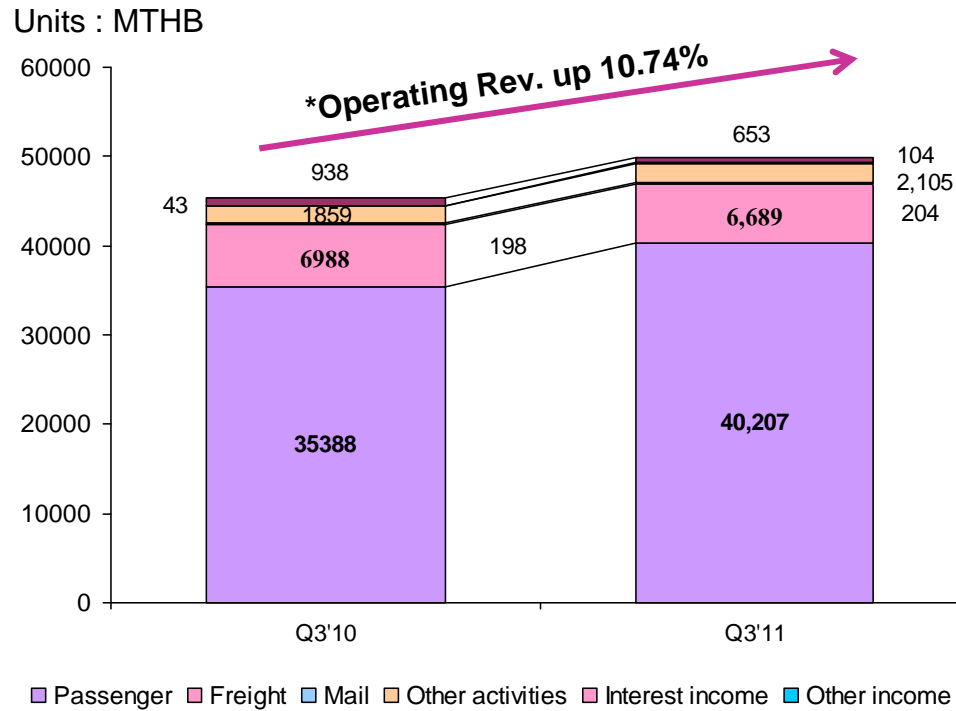
## Performance Summary (3Q/2010 & 3Q/2011)

THAI and its subsidiary

(Units : MTHB)	Jul-Sep	
	2011	2010
Total Revenue	49,961	45,414
Total Expense	-48,201	-41,465
Foreign currency exchange (Gain)	2,299	-2,773
Share of profit of investments by the equity method	-	57
<b>Profit (Loss) before finance costs, income tax</b>	<b>4,059</b>	<b>1,233</b>
Financial Cost	-1,467	-1,314
Net tax expense (income)	-140	79
<b>Net profits (loss)</b>	<b>2,452</b>	<b>-2</b>

## 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
<b>Total Income</b>	<b>10.01</b>	<b>100.00</b>

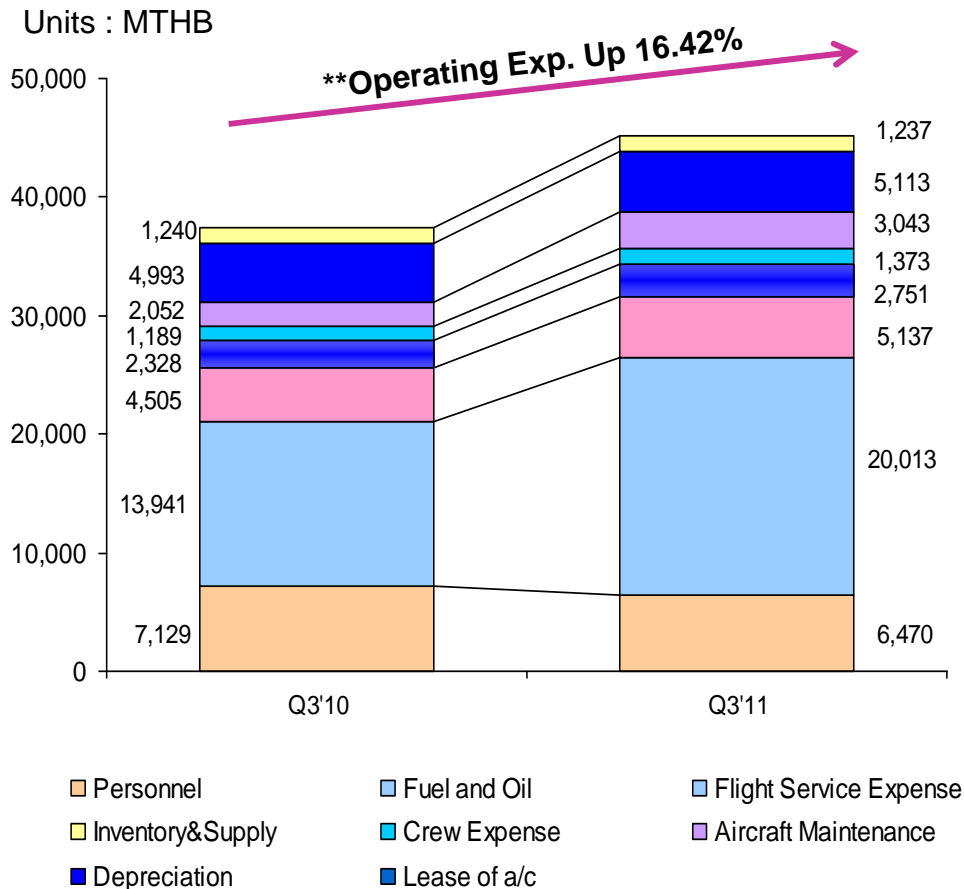
\*Excludes Interest & Other income  
 Operating revenue 3Q/10 = 44,433 MTHB  
 Operating revenue 3Q/11 = 49,204 MTHB

**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
<b>Total Expense</b>	<b>3.76</b>	<b>100.00</b>

**\*\* 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

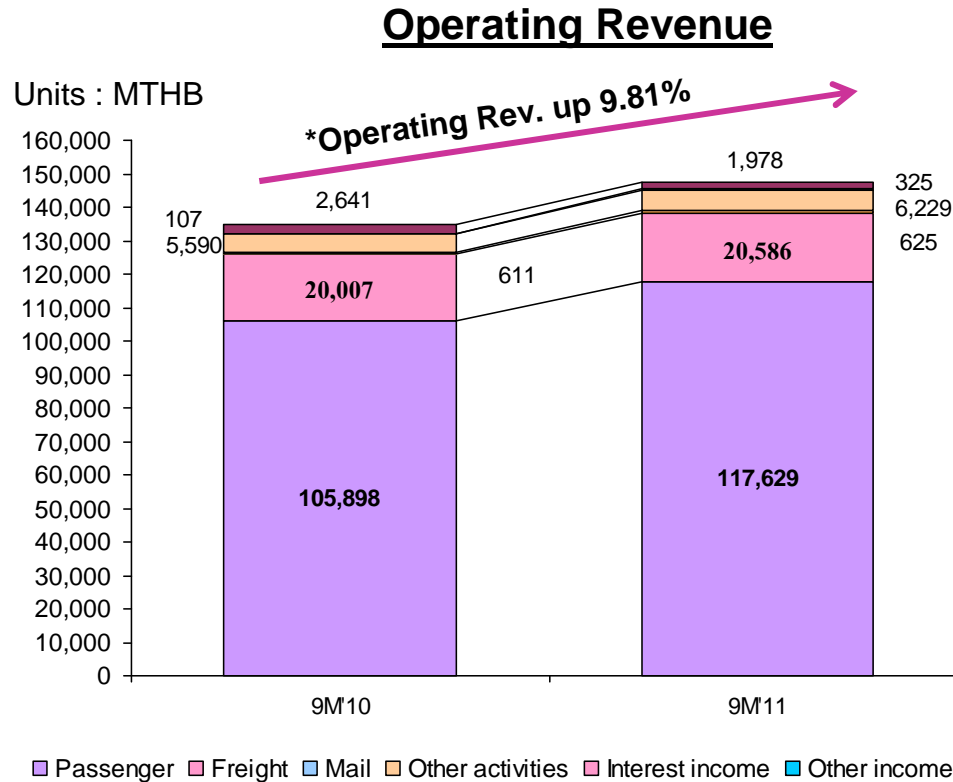
\* (Interest Bearing Debt – Cash and Cash Equivalent) / Equity

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

THAI and its subsidiary

	Jan-Sep	
	2011	2010
(Units : MTHB)		
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
<b>Profit (Loss) before finance costs, income tax</b>	<b>-683</b>	<b>16,827</b>
Financial Cost	-4,195	-3,922
Net tax expense (income)	99	-907
<b>Net profits (loss)</b>	<b>-4,779</b>	<b>11,998</b>

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



**Total Revenue**

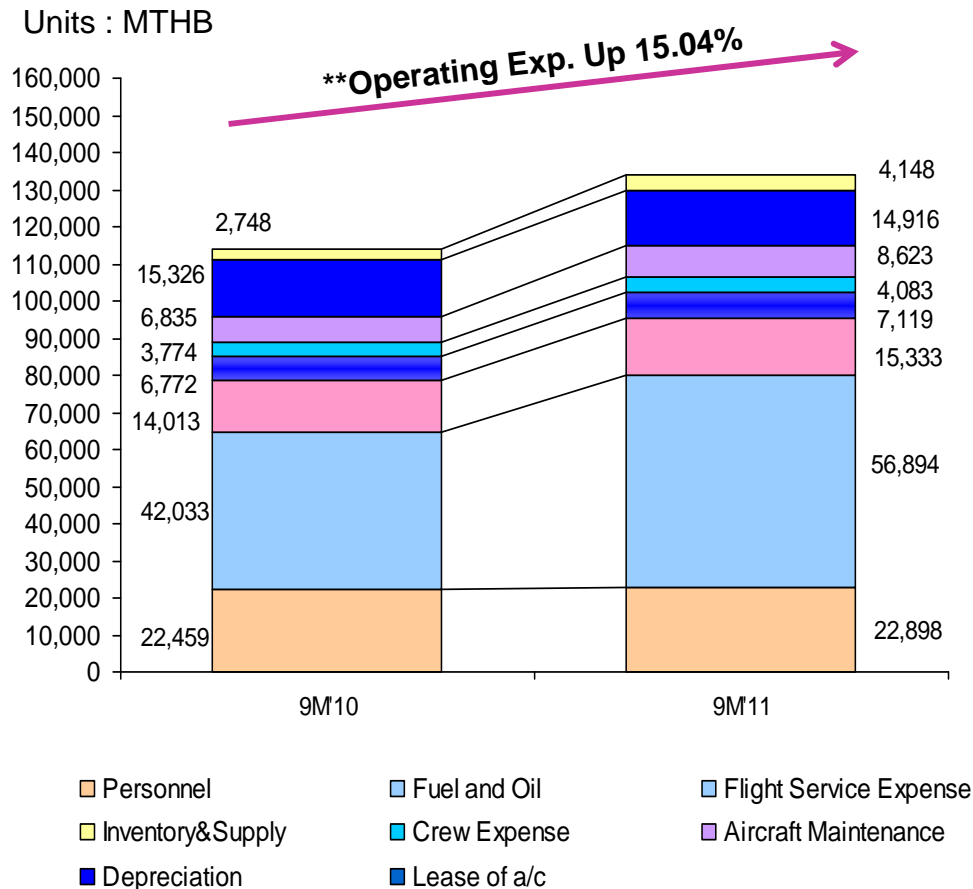
Revenue	% Change	% to Tot. Rev.
Passenger	11.08	79.82
Freight	13.97	13.97
Mail	2.16	0.42
Other activities	11.44	4.23
Interest income	203.57	0.22
Other income	- 25.12	1.34
<b>Total Income</b>	<b>9.28</b>	<b>100.00</b>

\*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	-	10.06
Aircraft lease/spare parts	50.90	2.80
Other expense	230.50	9.58
<b>Total Expense</b>	<b>25.32</b>	<b>100.00</b>

**\*\* 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

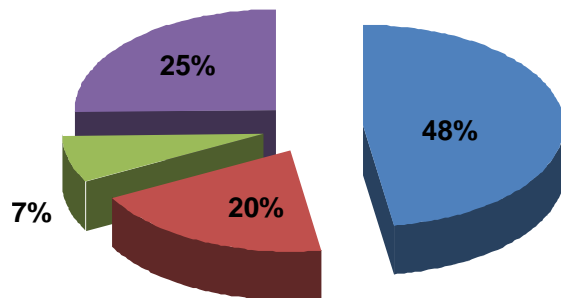
\* (Interest Bearing Debt – Cash and Cash Equivalent) / Equity

## Foreign Currency Exposure (Year 2010)

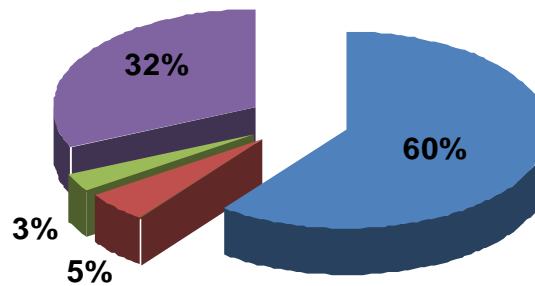
Unit : MTHB

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

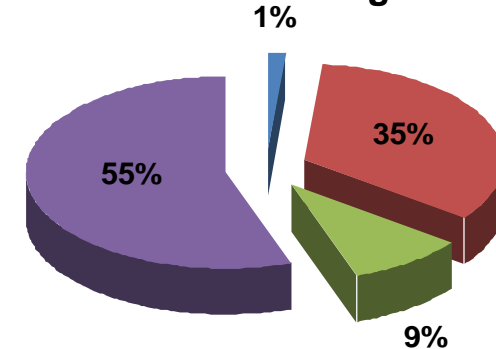
Revenue



Expense

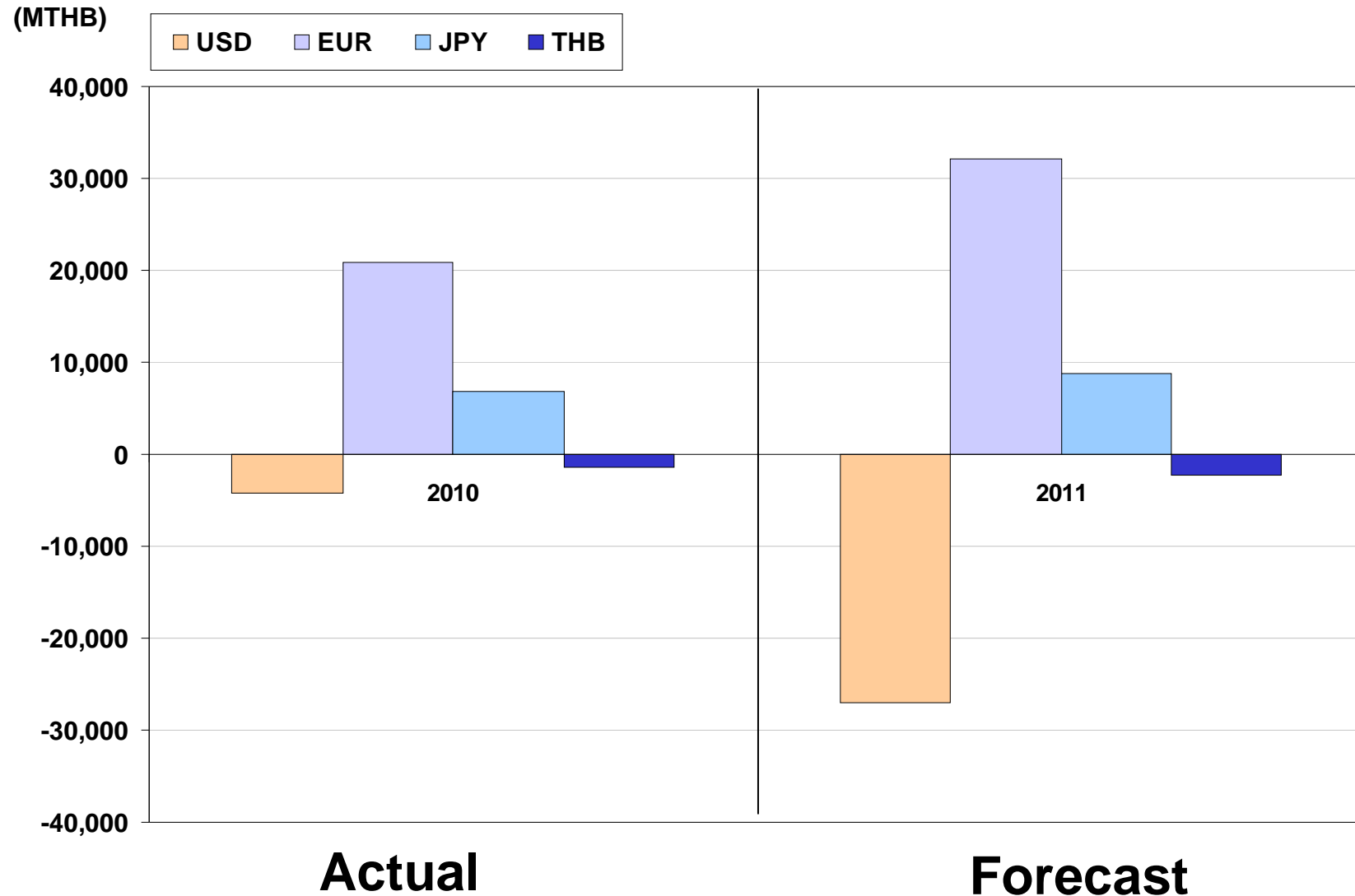


Outstanding



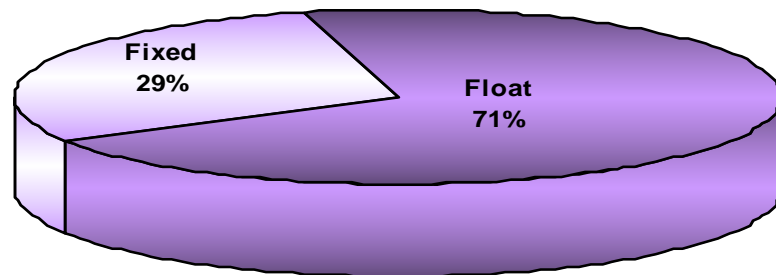
■ USD BASED ■ EUR BASED ■ JPY ■ THB

## TG continues to be net long Euro & Yen



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

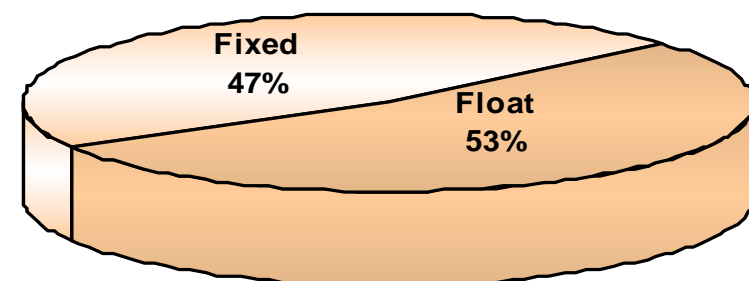
### Before Swap



Percentage of TOTAL  
(TOTAL = 142,350 MTHB)

**Cost of funding = 3.78%**

### After Swap



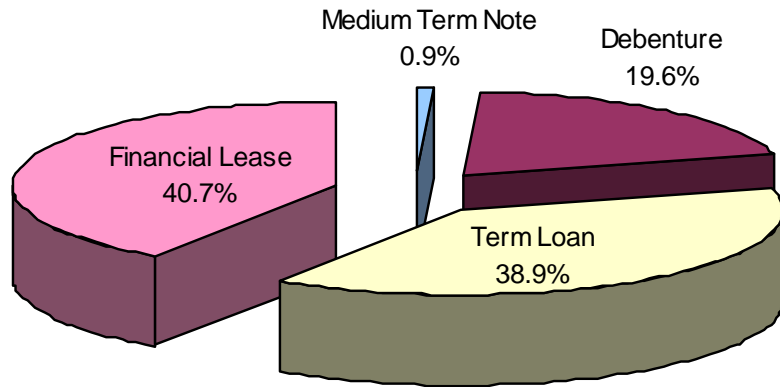
Percentage of TOTAL  
(TOTAL = 142,444 MTHB)

**Cost of funding = 3.92%**

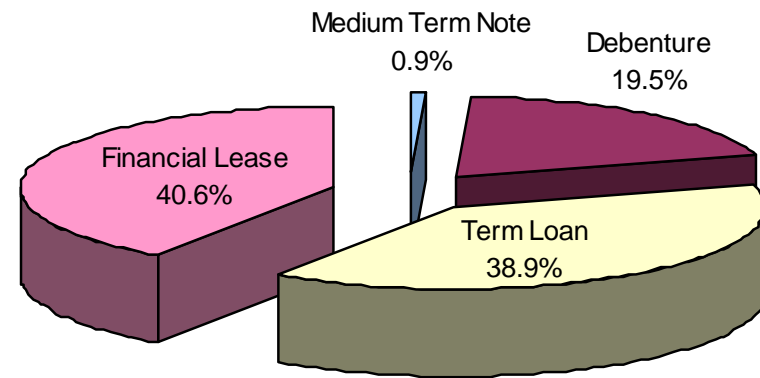
## Proportion of Total Borrowing (As of Dec. 2011)

### Before Swap

### After Swap



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



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

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## Economic & Airline Industry Trend and Growth for 2011-2012

- **Global Economy expected to grow by 5% - IMF**

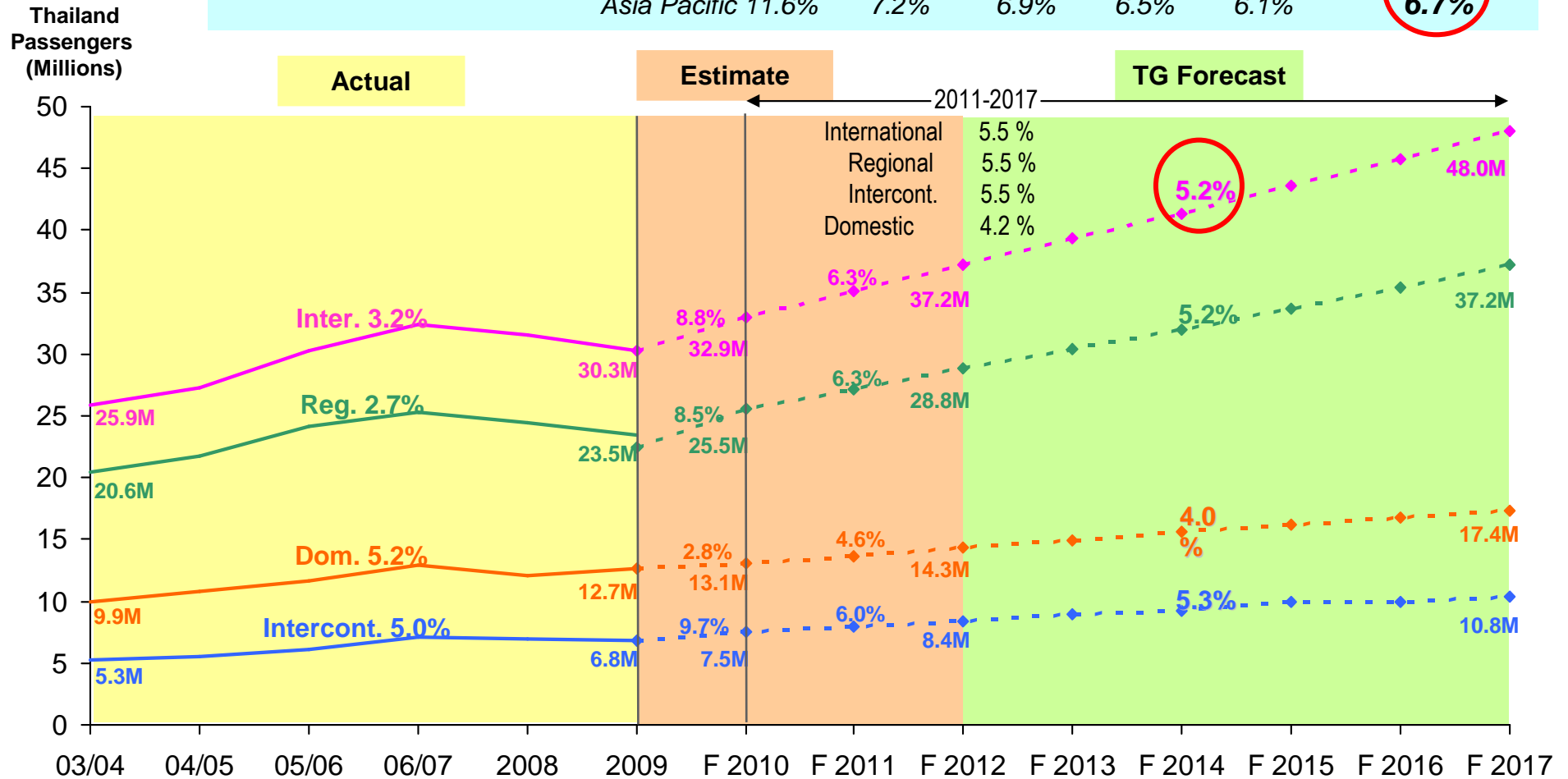
- **Global # of Tourists expected grow by 4-5 - UNWTO**

- **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%	<b>5.3%</b>
Asia Pacific	11.6%	7.2%	6.9%	6.5%	6.1%	<b>6.7%</b>

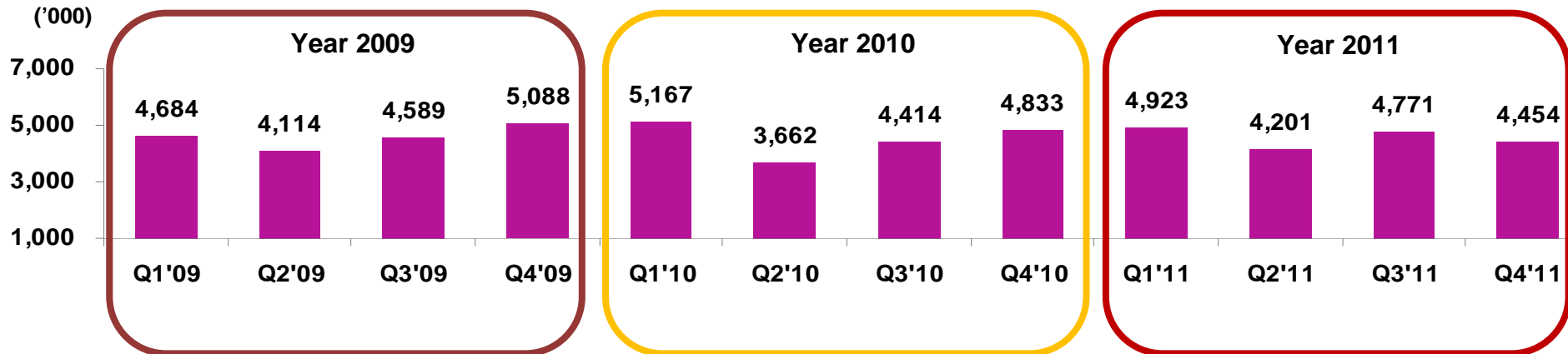


# Appendix



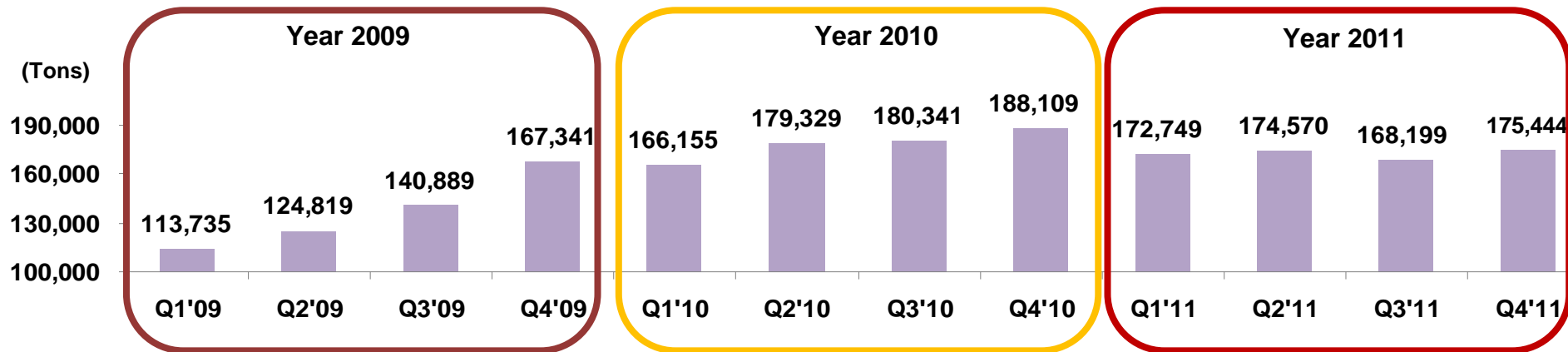
## Passengers Carried

Q4/11 (E) = 4.5 million (decreased 4.8% YoY)

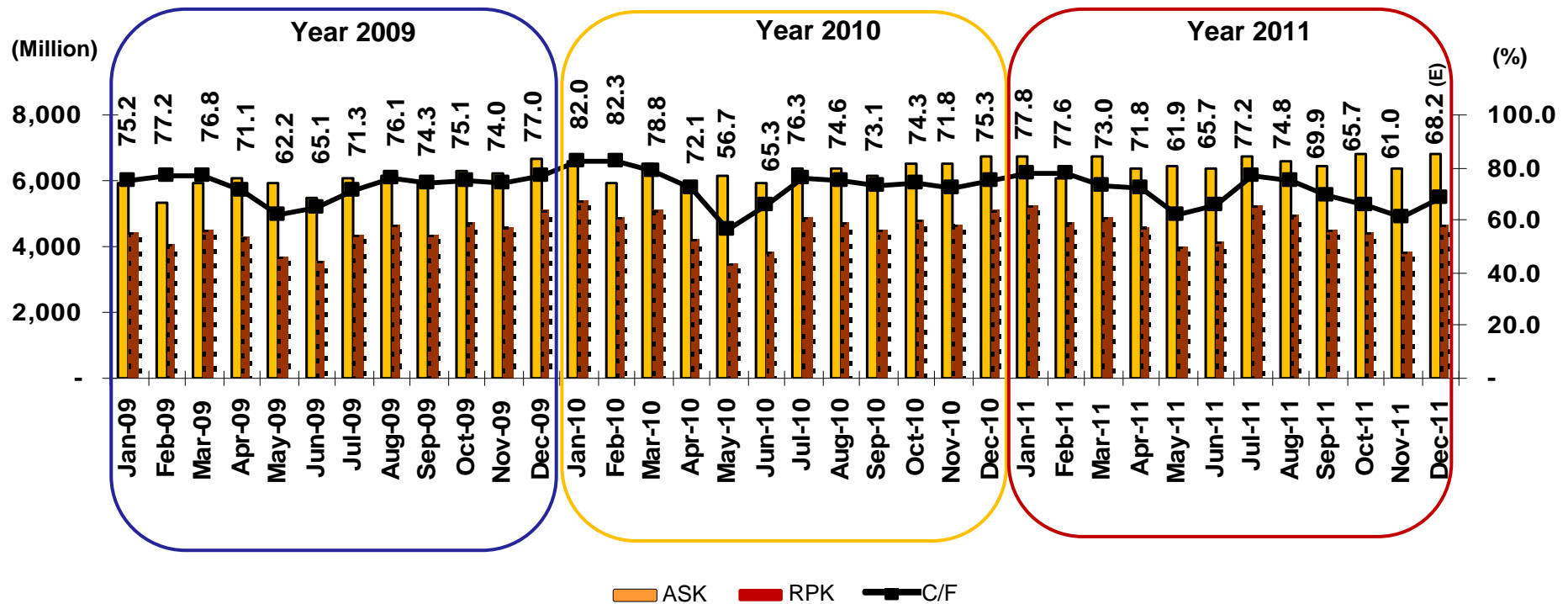


## Freight Carried

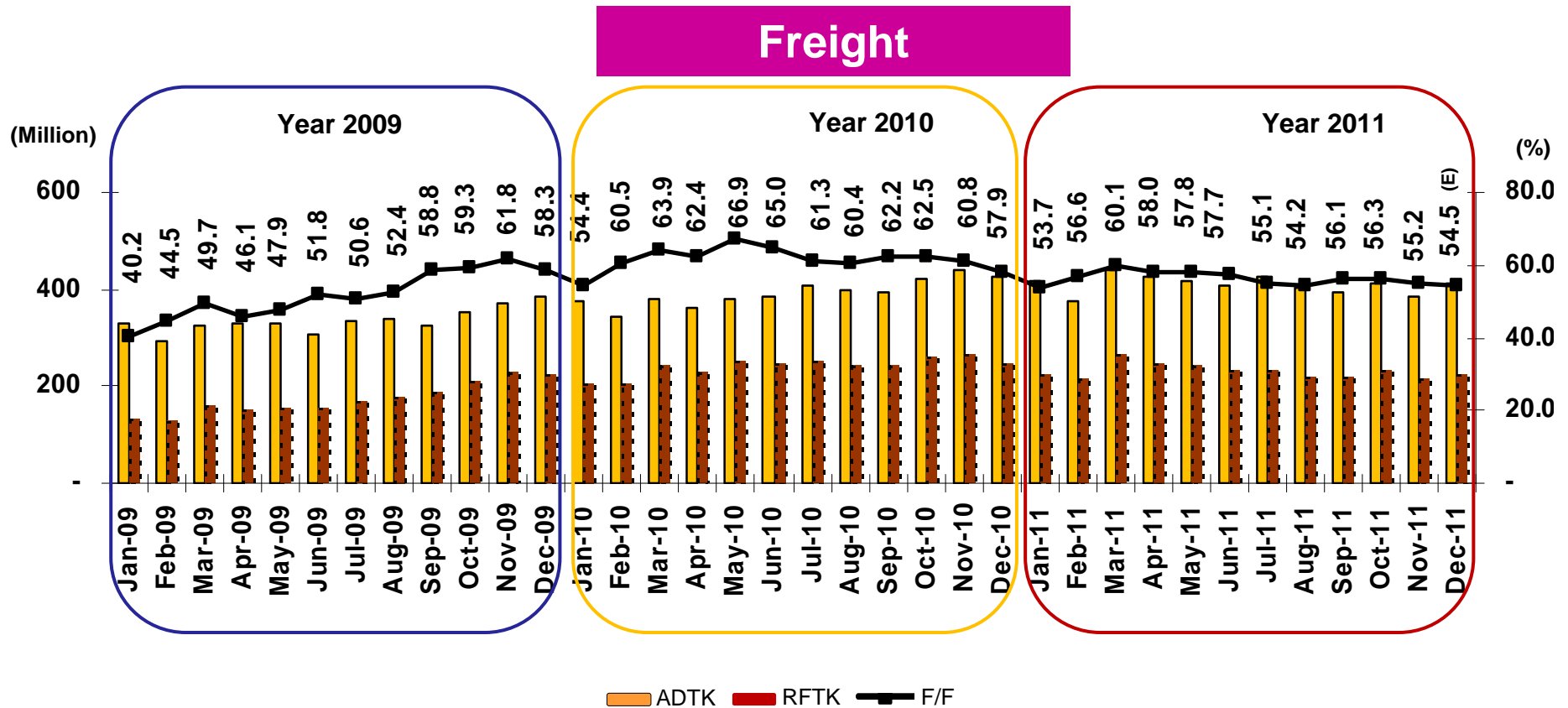
Q4/11 (E) = 175,444 tons (decreased 6.7% YoY)



## Passenger

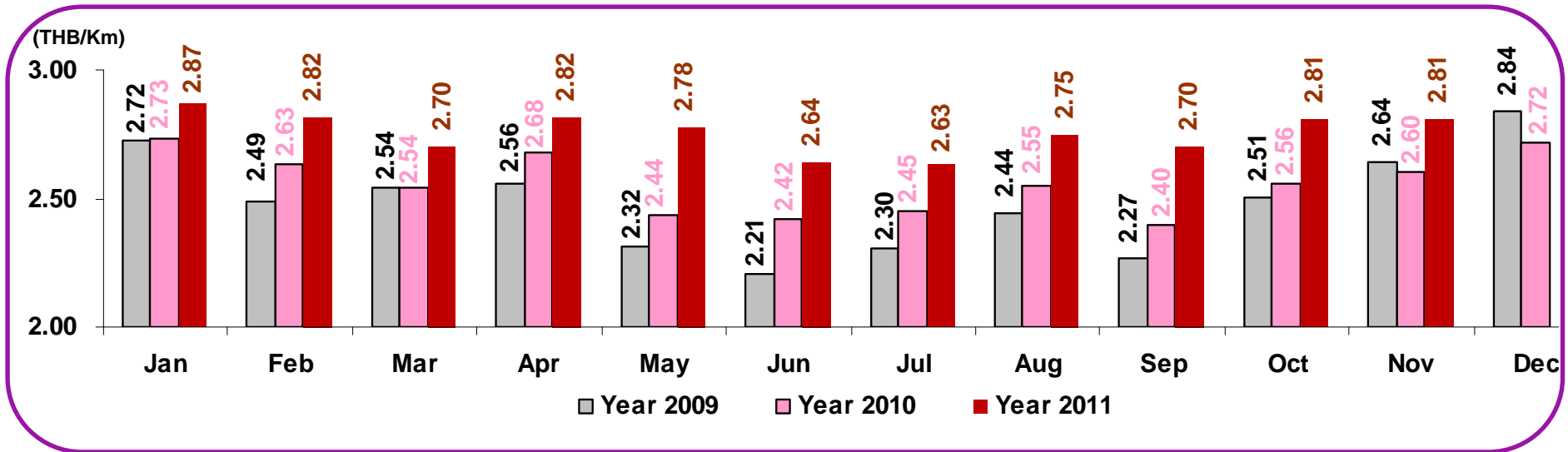


	YoY (Month)			QoQ (Quarter)			YoY (Quarter)			YoY (Year)		
	Dec'11 (E)	Dec'10	YoY%	Q4'11 (E)	Q3'11	QoQ%	Q4'11 (E)	Q4'10	YoY%	2011 (E)	2010	YoY%
MASK	6,801	6,756	0.7	19,948	19,837	0.6	19,948	19,734	1.1	78,528	75,598	3.9
MRPK	4,638	5,085	- 8.8	12,974	14,681	- 11.6	12,974	14,569	- 10.9	55,273	55,678	- 0.7
Cabin factor%	68.2	75.3	- 9.4	65.0	74.0	- 12.1	65.0	73.8	- 11.9	70.4	73.7	- 4.4

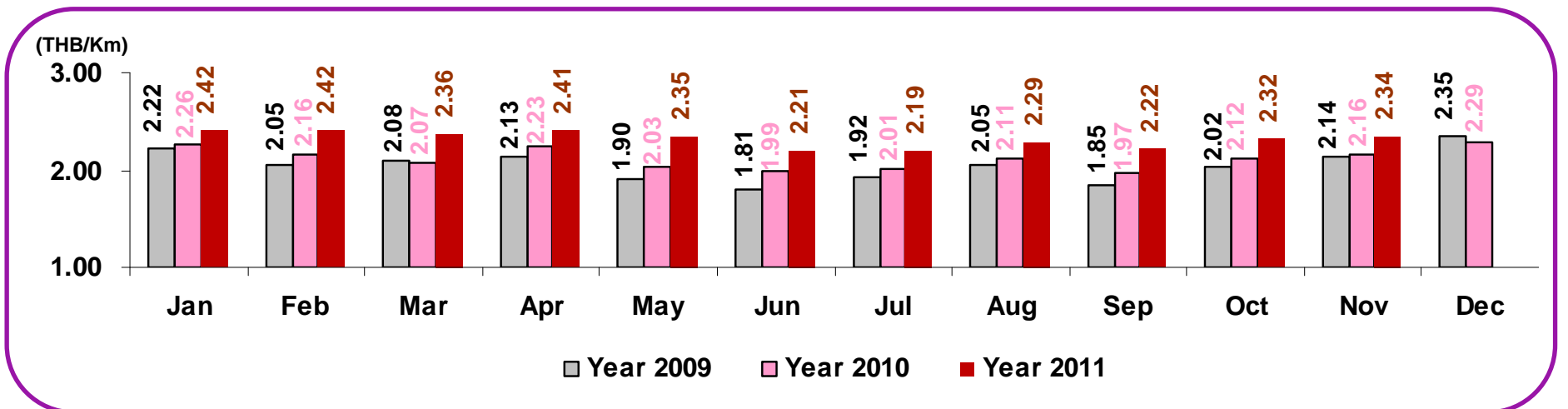


	YoY (Month)			QoQ (Quarter)			YoY (Quarter)			YoY (Year)		
	Dec'11 (E)	Dec'10	YoY%	Q4'11 (E)	Q3'11	QoQ%	Q4'11 (E)	Q4'10	YoY%	2011 (E)	2010	YoY%
MADTK	411	428	- 4.0	1,210	1,224	- 1.1	1,210	1,288	- 6.1	4,917	4,708	4.4
MRFTK	224	248	- 9.7	670	675	- 0.7	670	778	- 13.9	2,766	2,895	-4.5
Freight factor%	54.5	57.9	- 5.9	55.4	55.1	0.4	55.4	60.4	- 8.3	56.3	61.5	- 8.5

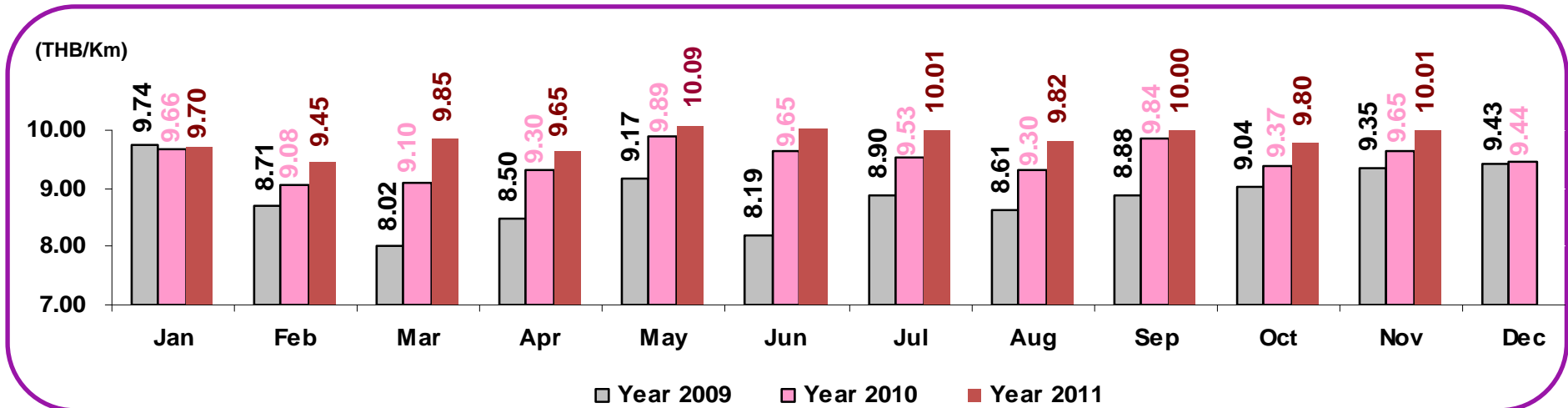
## Passenger Yield (Including Fuel Surcharge)



## Passenger Yield (Excluding Fuel Surcharge)



## Freight Yield (Including Fuel Surcharge)



## Freight Yield (Excluding Fuel Surcharge)

