

THAI AIRWAYS INTERNATIONAL PLC.

3Q/2011

Nov. 11



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

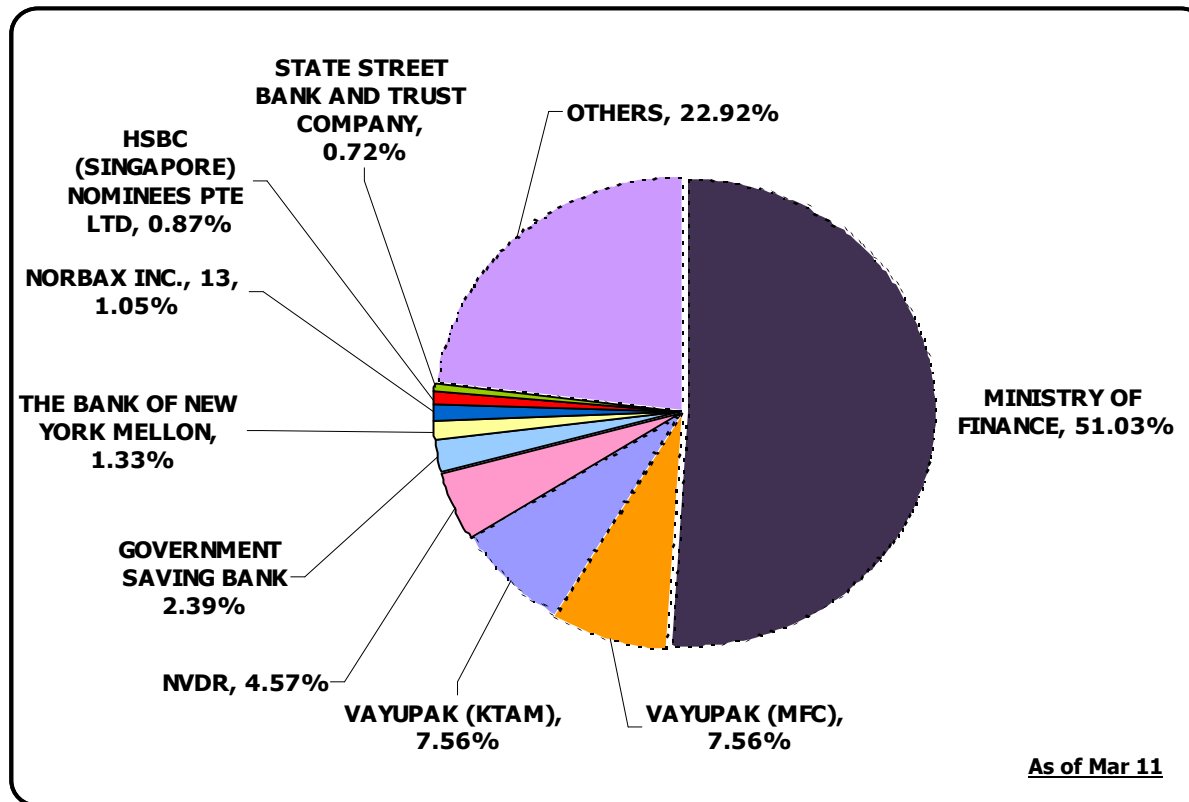
Current

# 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

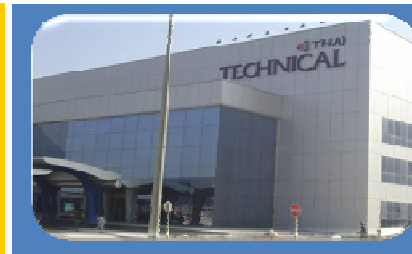


Cargo & Mail Handling and Transportation Services

- 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

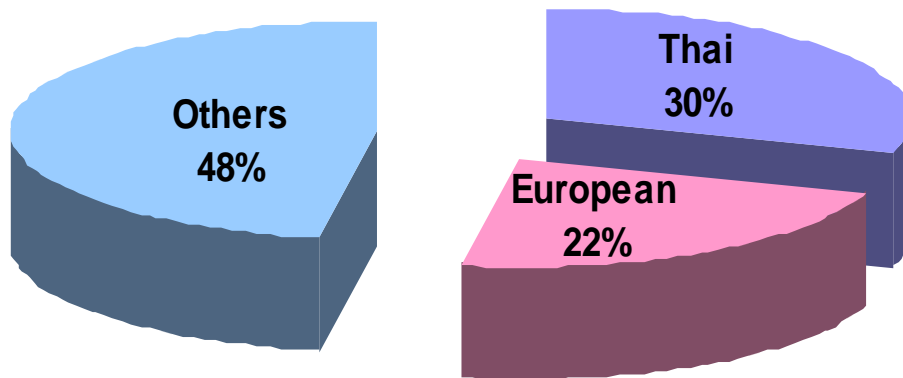
- Covers 16,000 sq. m. area, provides customers with a full range of customer services and facilities



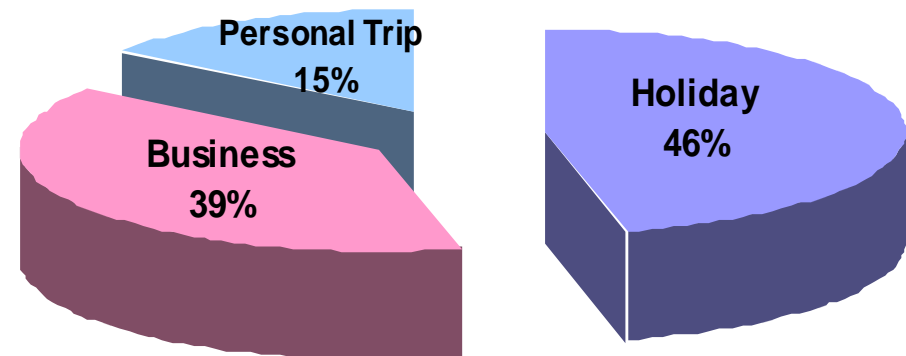
Ground Support Equipment Services

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

By Nationality

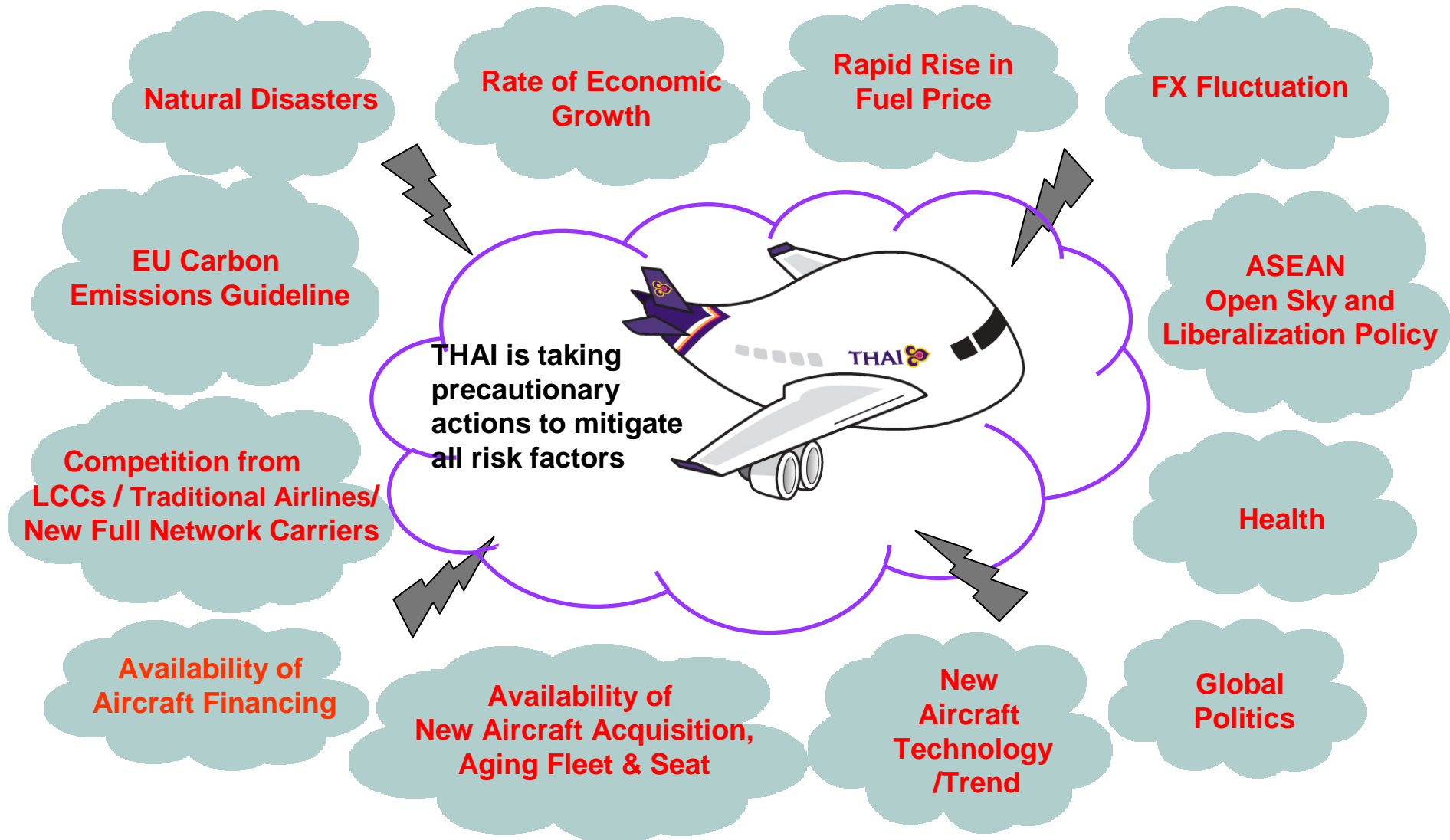


By Purpose of trip



(As of 3Q/2011)

Factors Affecting Aviation Business



	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
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Note : Yield includes fuel surcharge

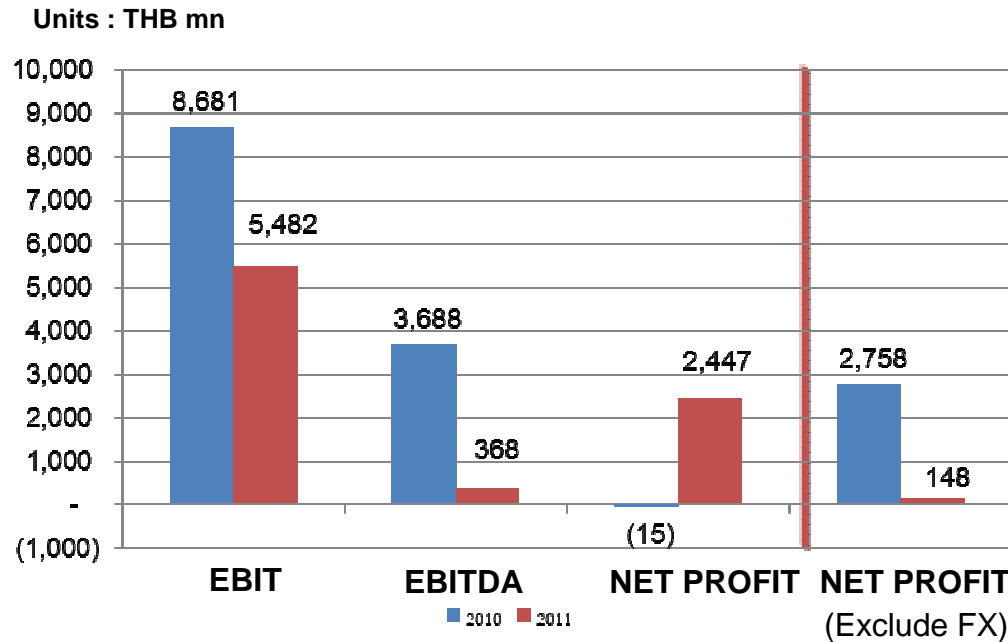
	Units	Jan-Oct'11		Jan-Oct'10		% Change
Passenger Production	MASK	65,369		62,352		+4.8
Passenger Traffic	MRPK	46,768		45,929		+1.8
Cabin Factor	%	71.5		73.7		-2.2
Passenger Yield	THB/km	Jan-Sep	2.73	Jan-Sep	2.55	+7.06

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	Jan-Sep	9.86	Jan-Sep	9.49	+3.90

Avg. Fuel Cost	USD/gallon	(E) 3.1		2.2		+40.7
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Note : Yield includes fuel surcharge

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

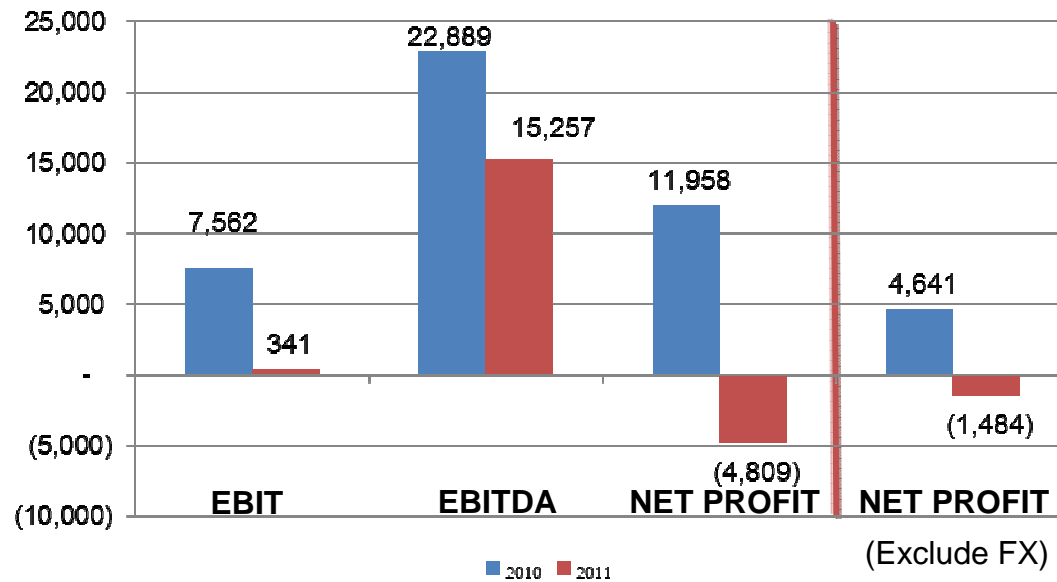


Factors Impact slow down in 3Q/11 Results

- 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)

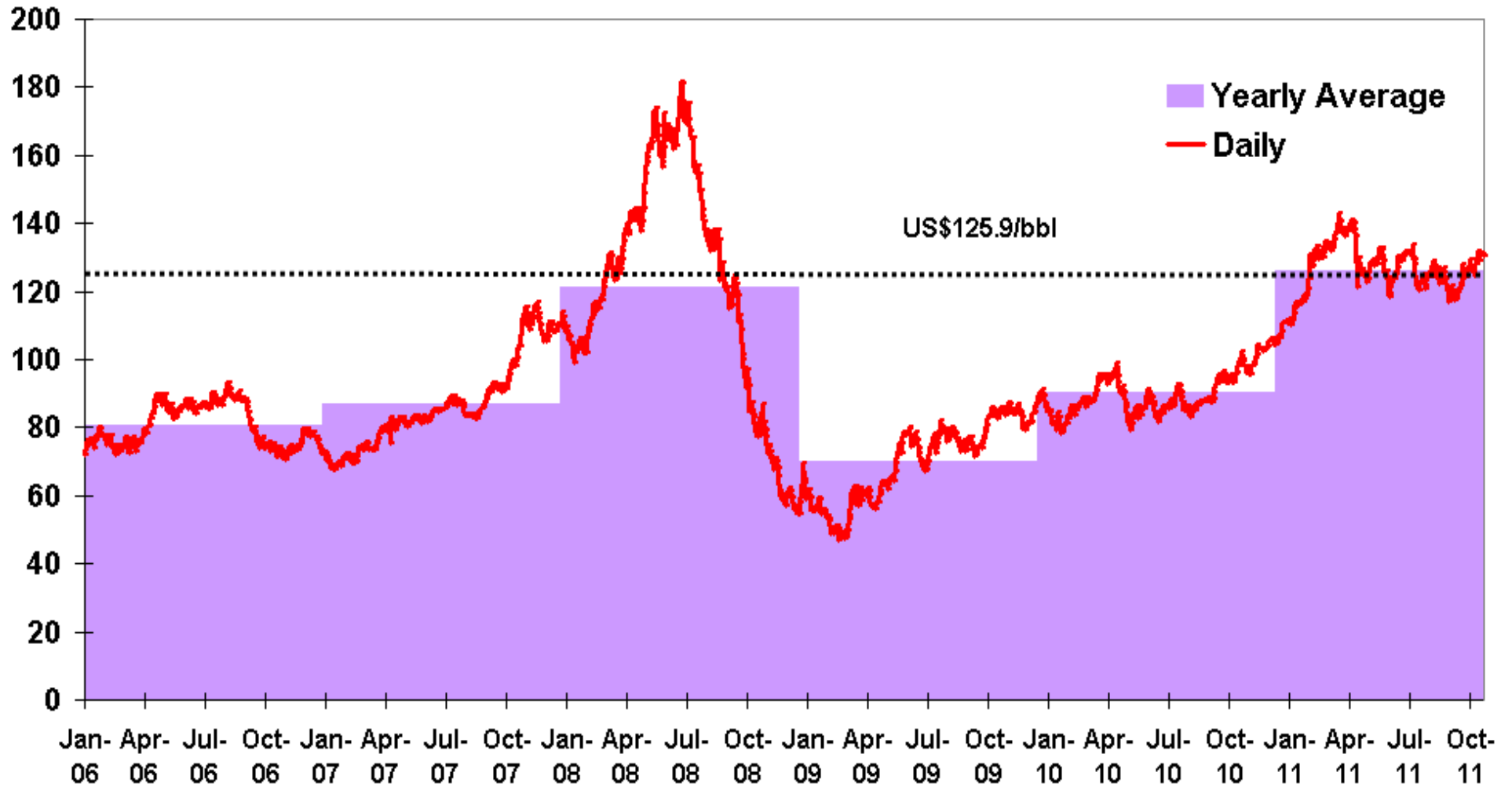
Units : THB mn



Factors Impacting 9M/11 Results

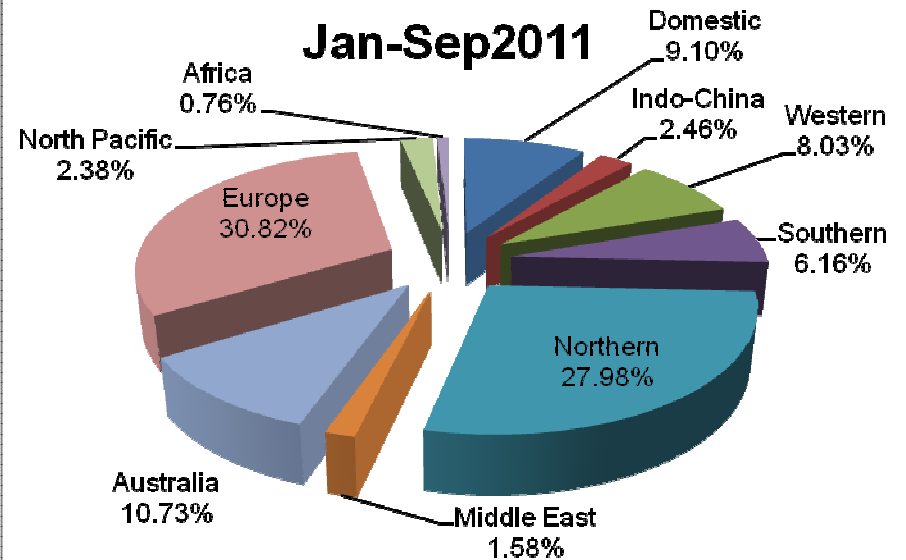
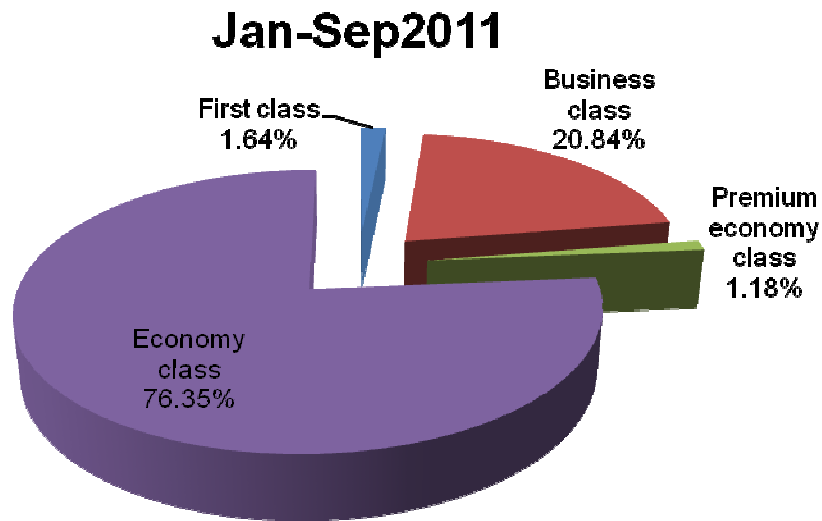
- Impact from Middle east unrest, Japan Earthquake & European economic weakness
- Fuel cost is approximately 41% higher YoY
- 4.2% increase in # of PAX carried
- Fuel surcharge coverage less than 100% from weak demand
- FX loss THB 3,325 mn.

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



By Class

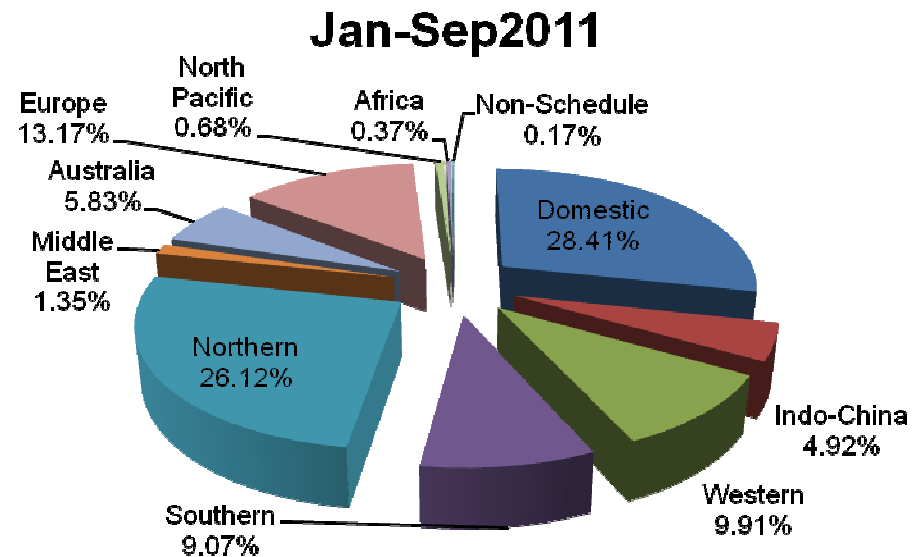
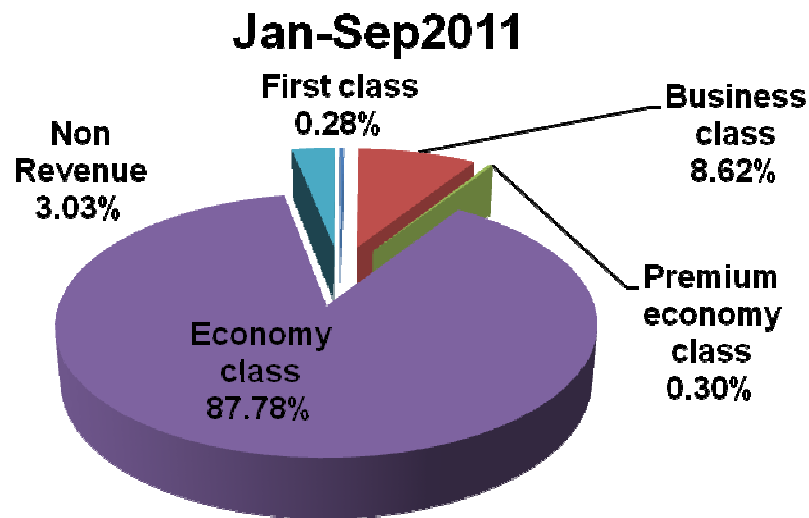
By Area



Total revenue = 115,385,775 MTHB

By Class

By Area



Total passengers in 2011 = 13.9 mn.

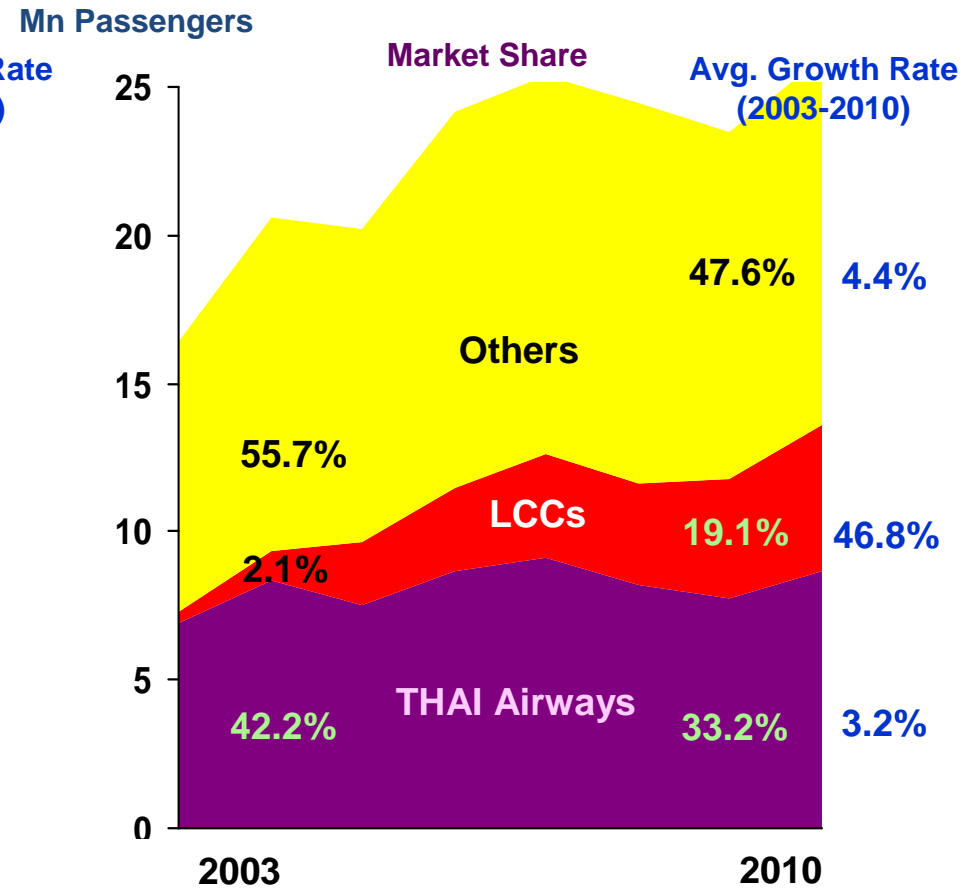
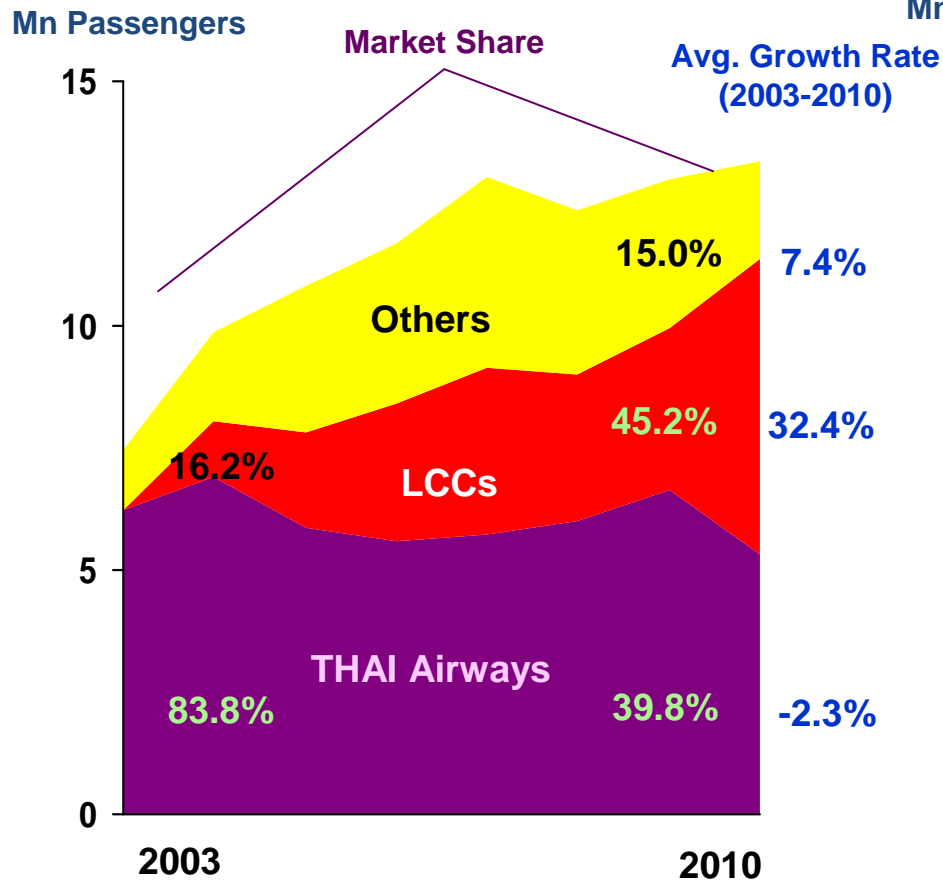
Total passengers in 2010 = 13.3 mn.

Competitors Have Increased Significantly

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

Domestic Market

Regional Market

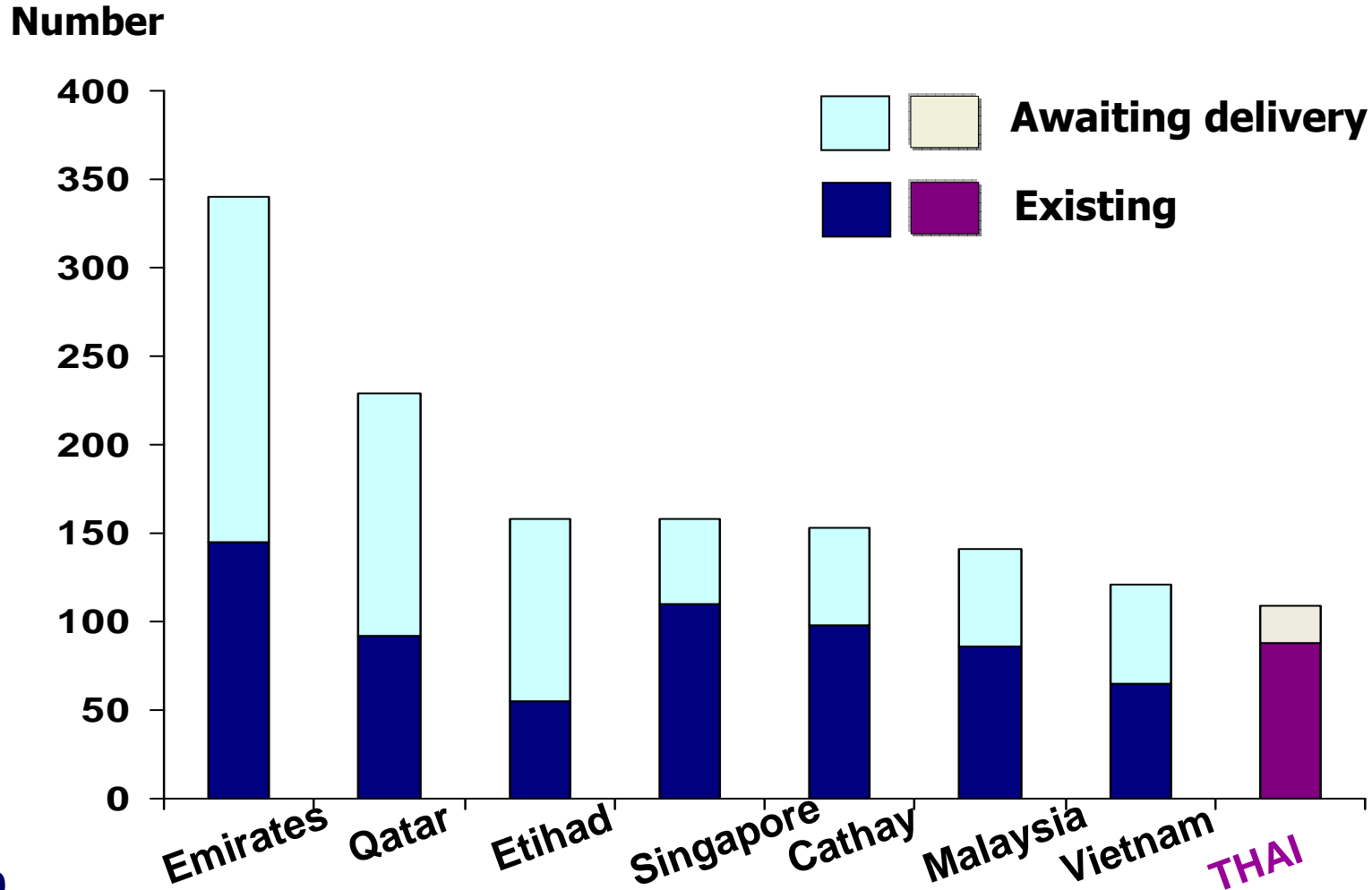


New Strong Competitors from Middle East

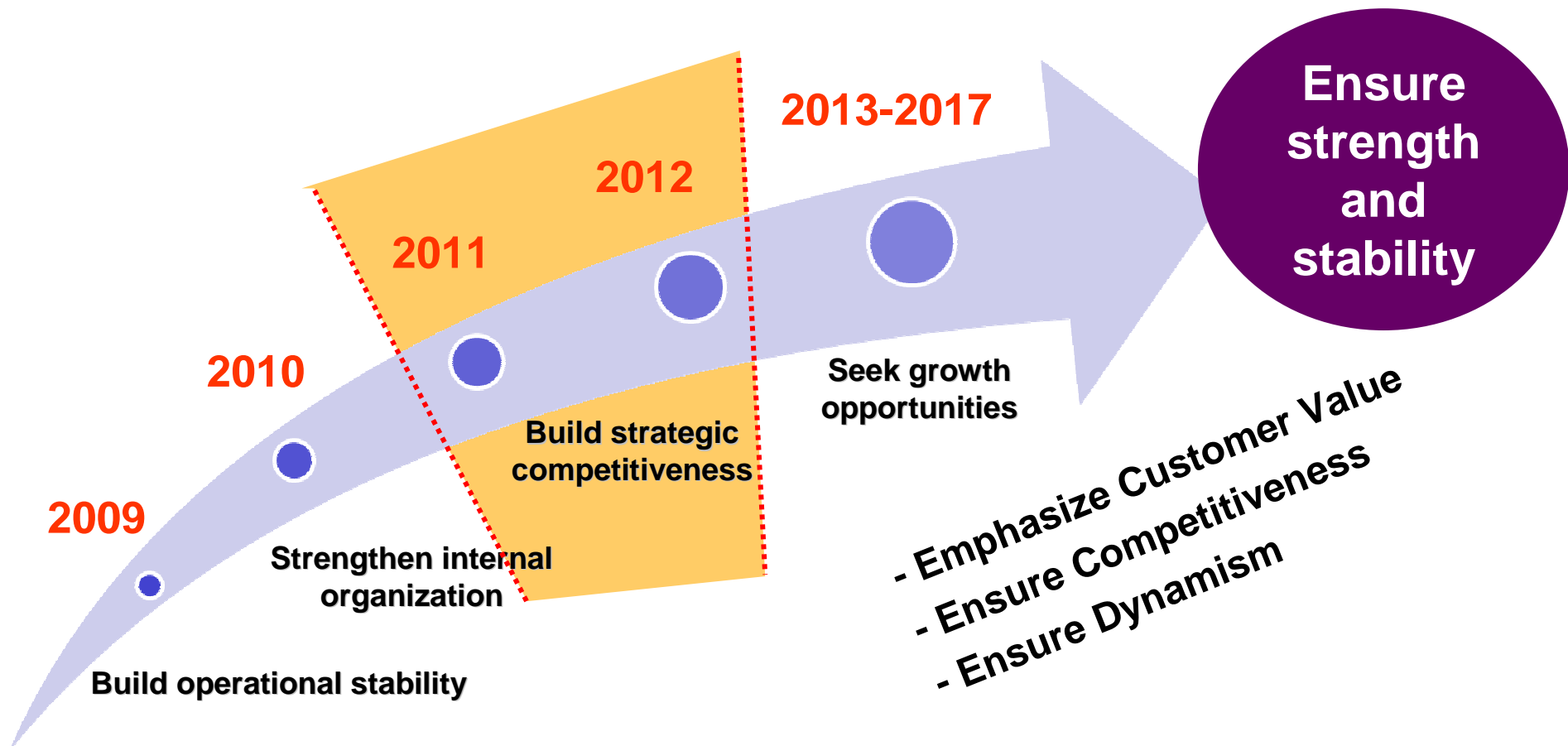


Middle East HUB
Emirates Qatar Etihad

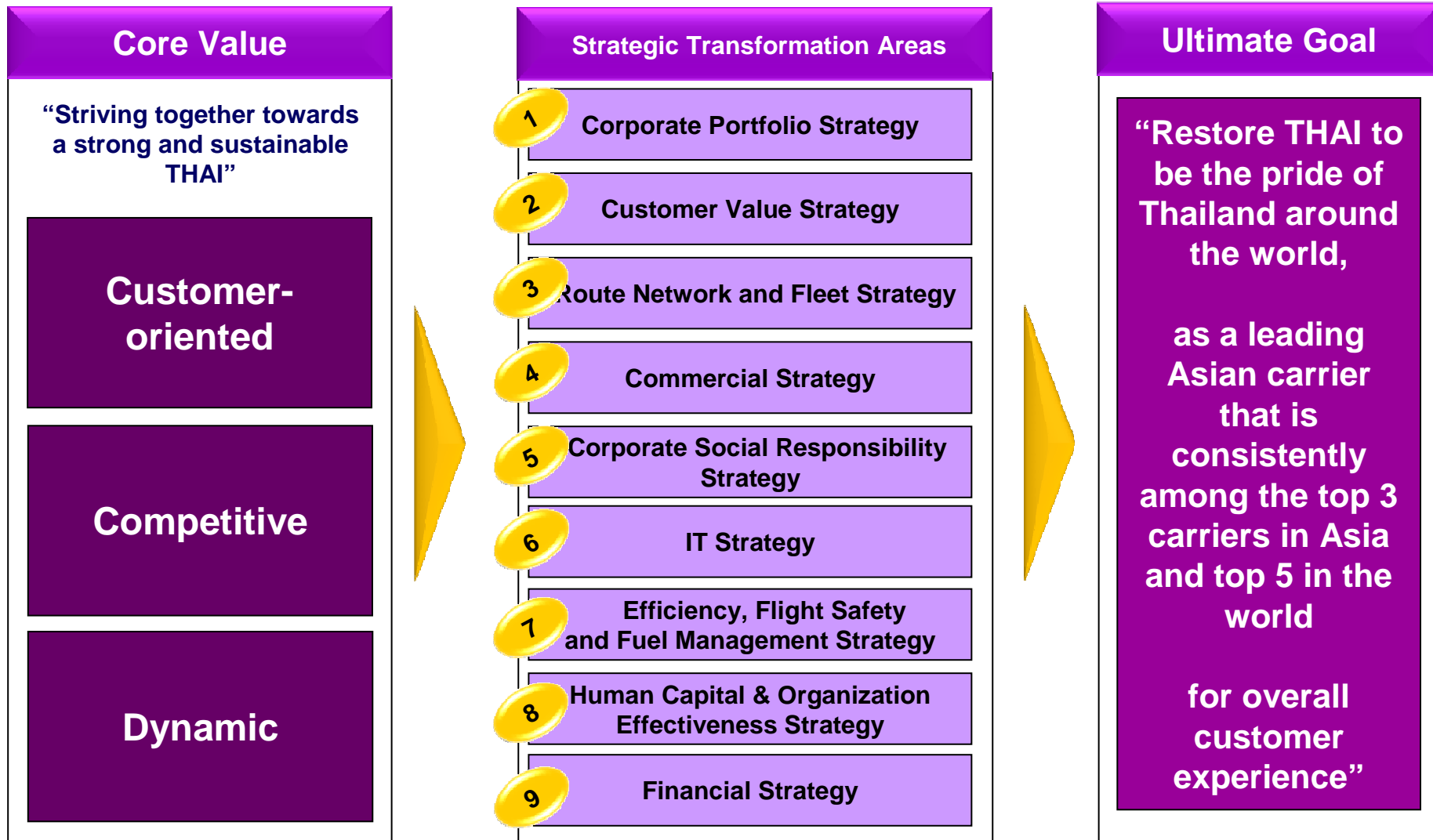
Competitors' Fleet and Expansion Plan



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

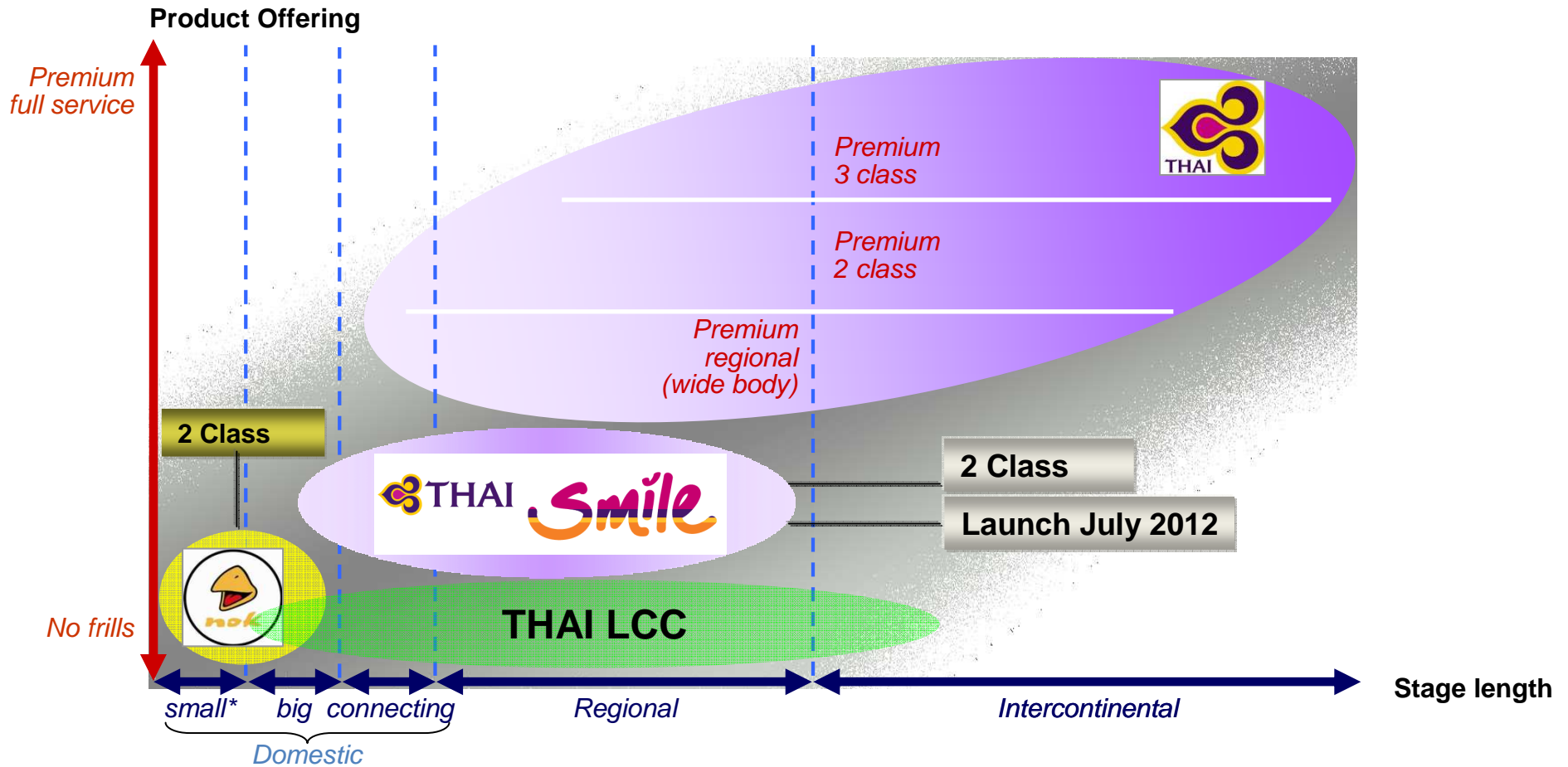


Overall Strategic Roadmap






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

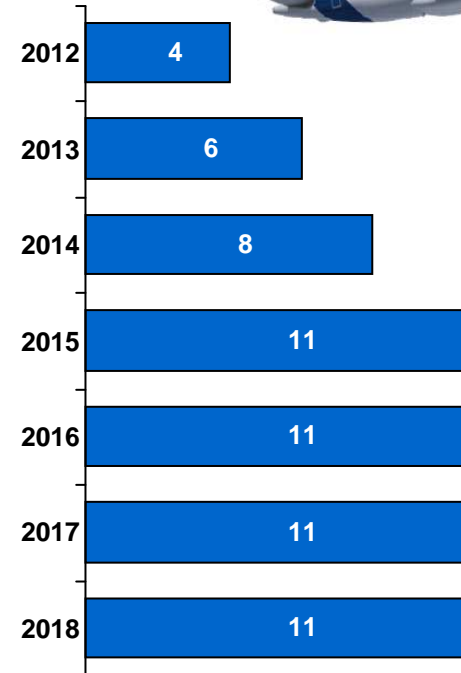
Brand	Brand positioning	Cost base
	<p>Premium network carrier</p>	<p>MEDIUM to HIGH</p> <ul style="list-style-type: none"> • Minor improvements could be made in cost efficiency
	<p>Regional carrier</p>	<p>LOW to MEDIUM</p> <ul style="list-style-type: none"> • Low cost base achieved through aspects of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



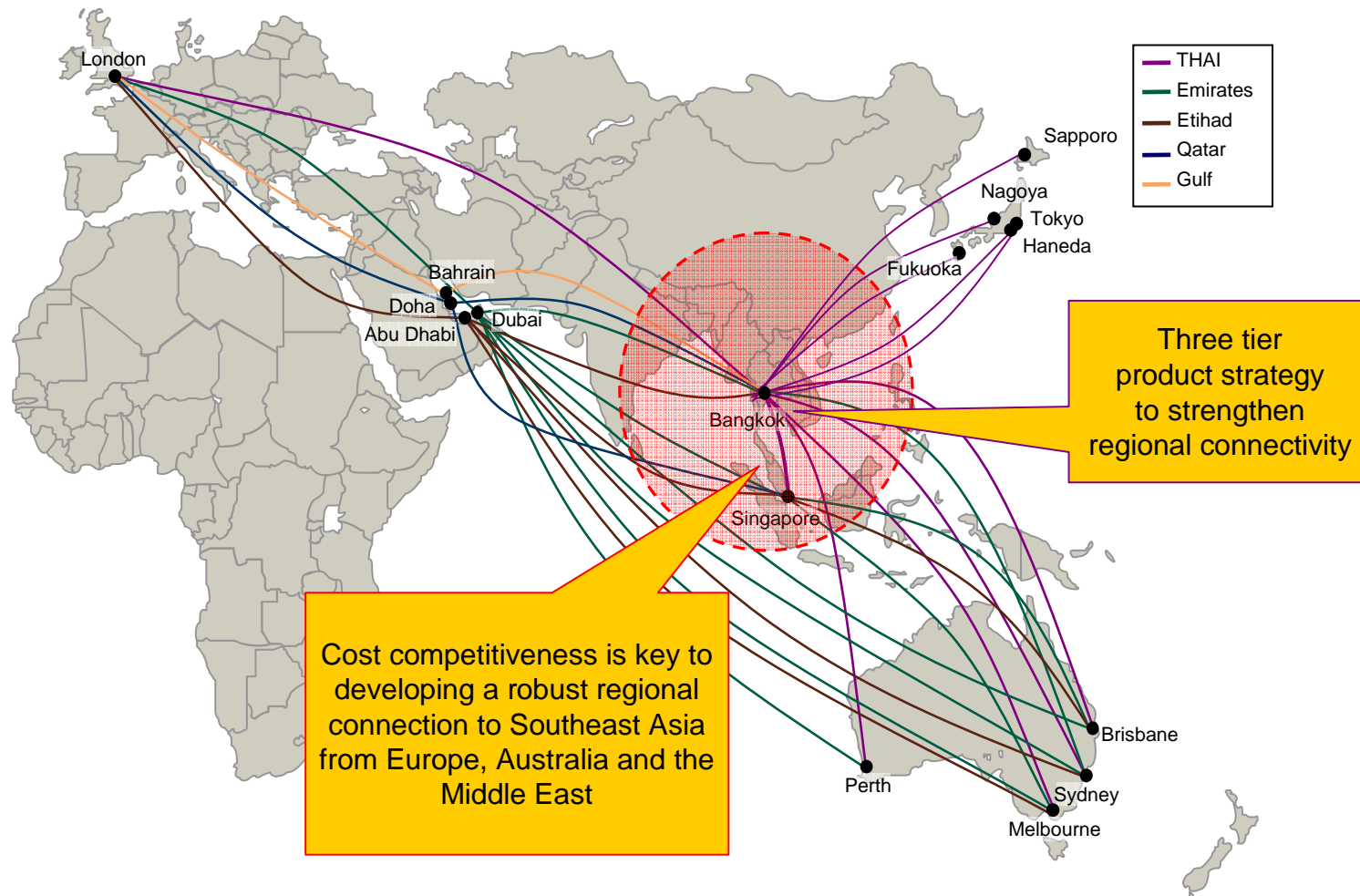
Fleet Plan (2012F-18F)





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



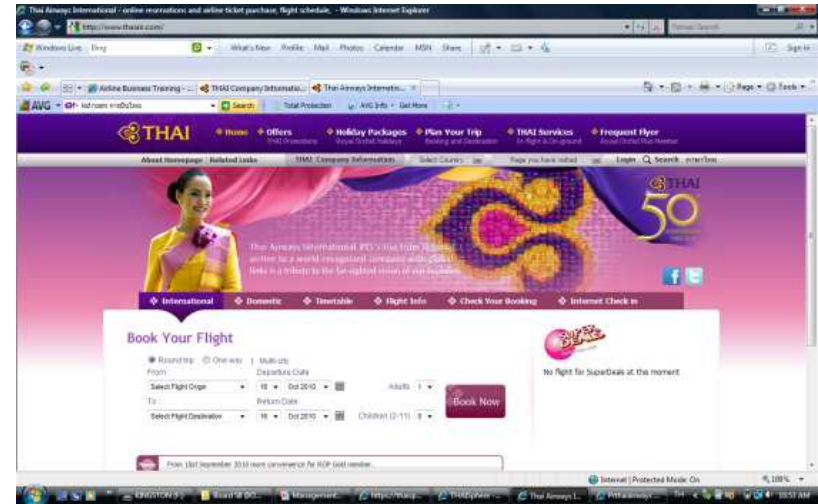
Royal Orchid Plus



E-Service on Mobile



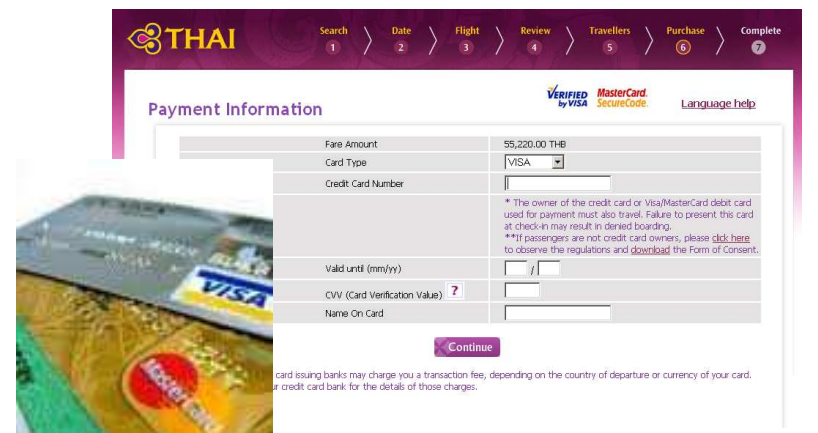
Internet Booking



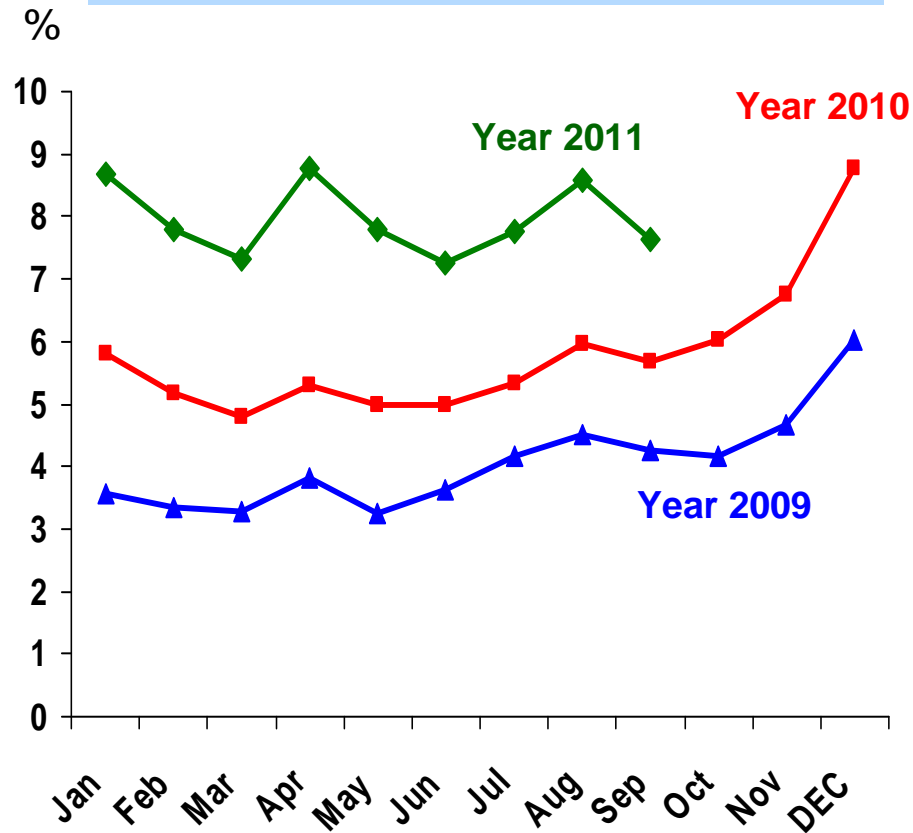
Internet check-in with home print boarding pass



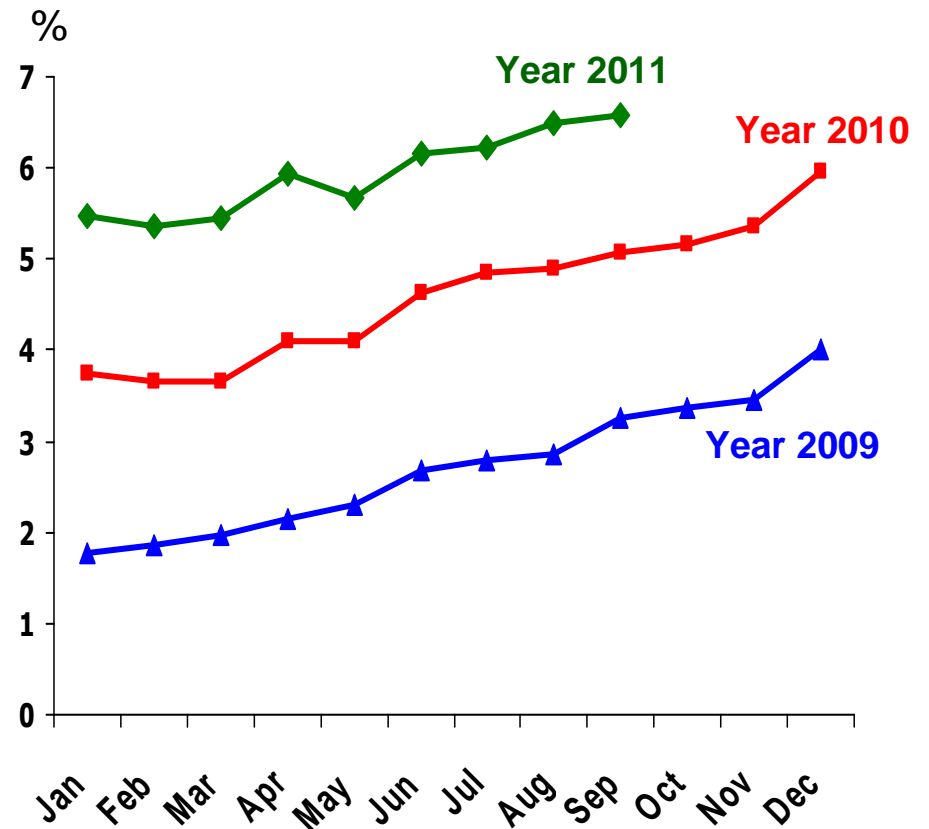
E-Payment Services



Ticket Sales Via Internet

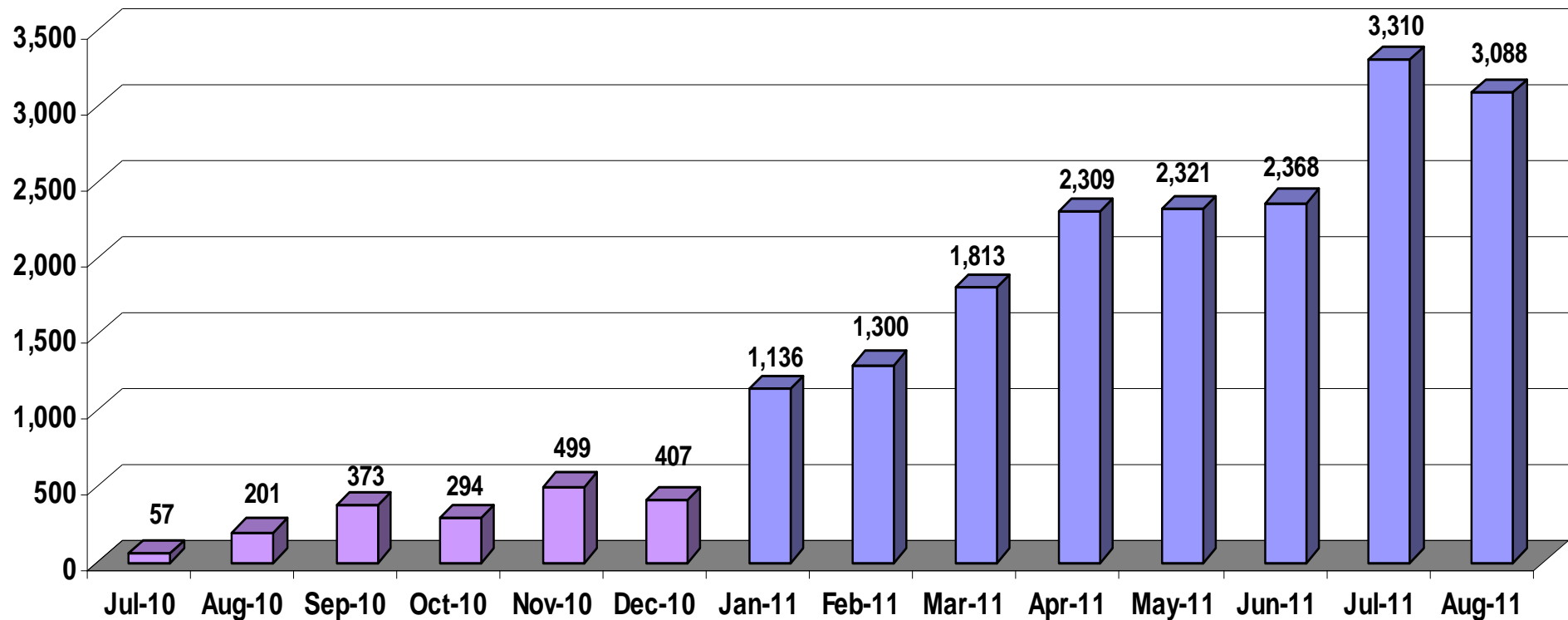


Check-in via Internet



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 AIRWAYS	6	6	7
★★★★ ANA AIRWAYS	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
Total		89	40	532	42	3,528	4,142	39 O, 38 FL, 12 OL

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

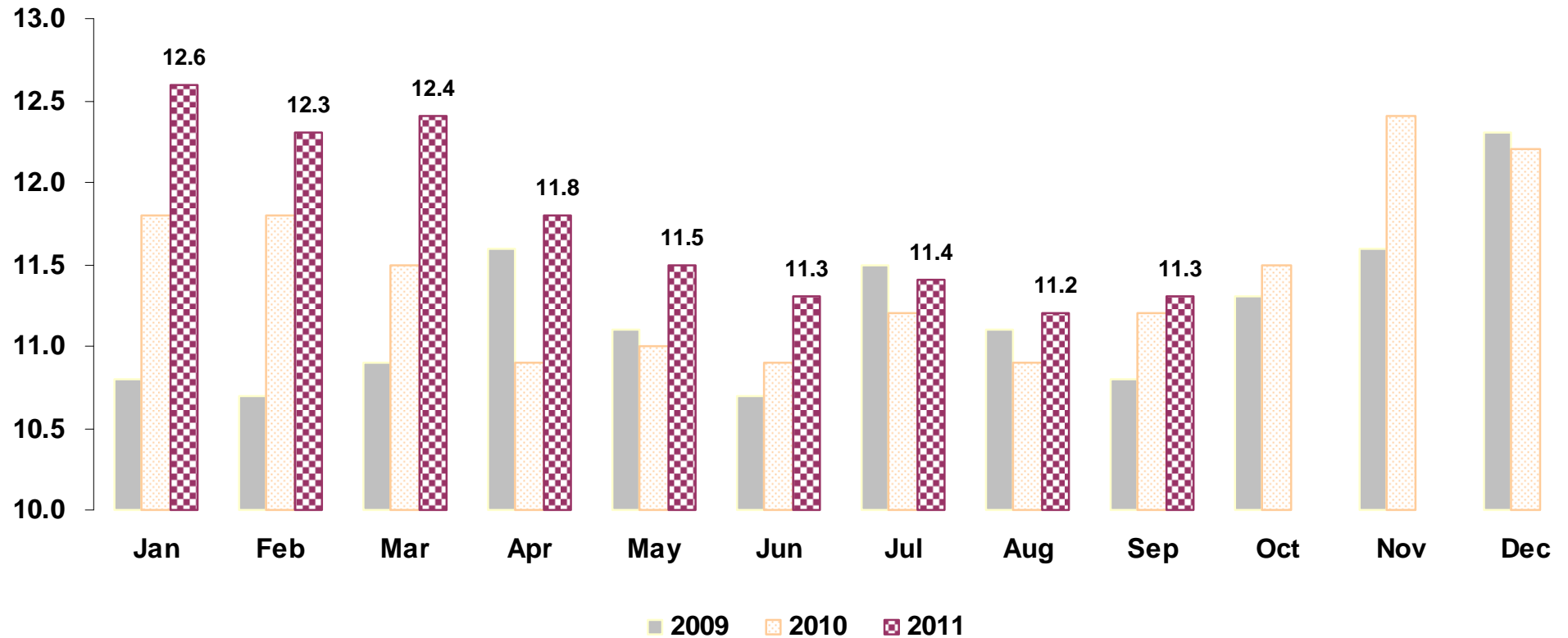
} leased to Nok

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

Investor Relations Department

Aircraft Utilization

Hours / Day / Aircraft



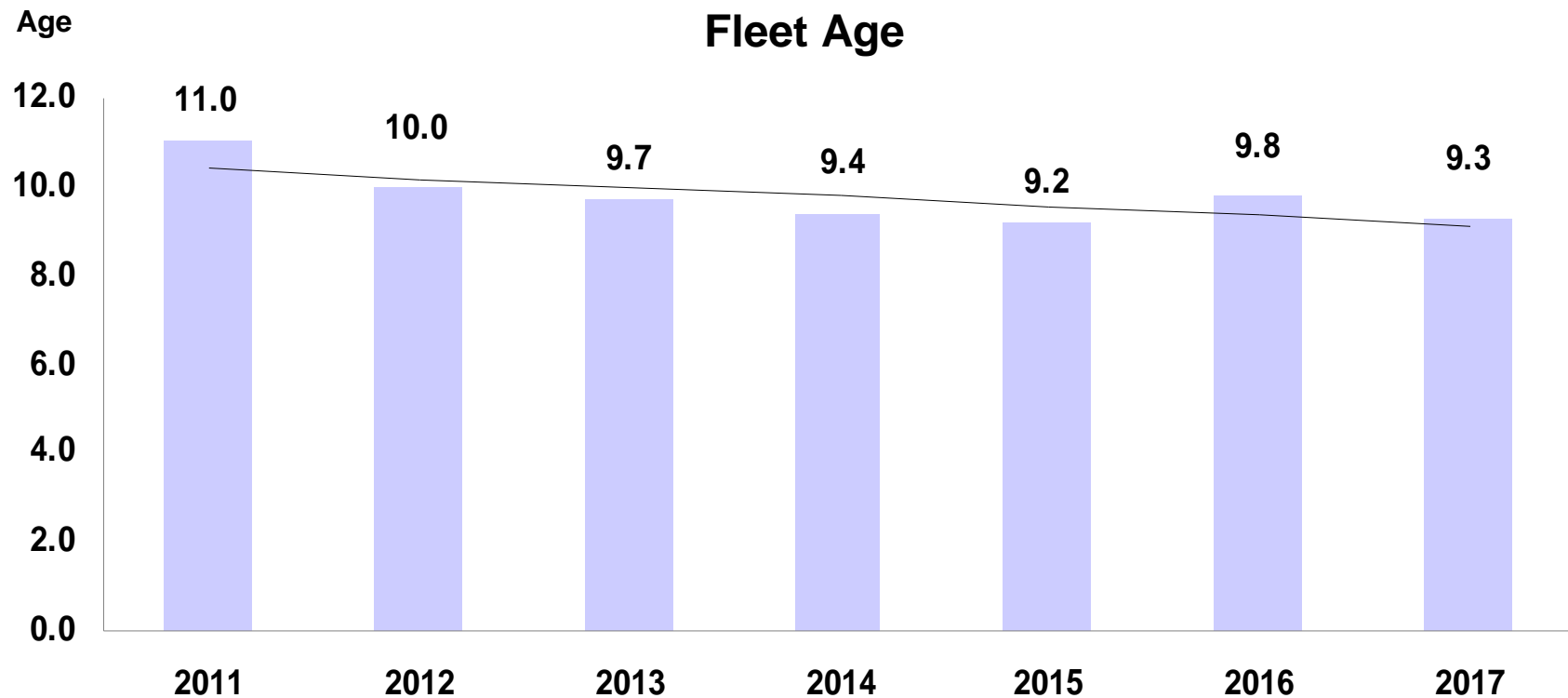
NEW A/C DELIVERY	2011	2012	2013	2014	2015	2016	2017	TOTAL
A380-800	-	3 (FL)	3 (FL)	-	-	-	-	6
B777-300ER	-	2 (OL)	6 (OL)	3 (FL)	3 (FL)	-	-	14
B777-300ER (Jet Airways)	1+1 (OL)							2
A330-300	5+2 (FL)	3 (FL)	2 (FL)	-	-	-	-	12
A350-900	-	-	-	-	-	2 (FL) + 2 (OL)	2 (FL) + 6 (OL)	12
B787-9	-	-	-	-	-	-	2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



Upgrades and Retrofit Schedule

	# 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

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

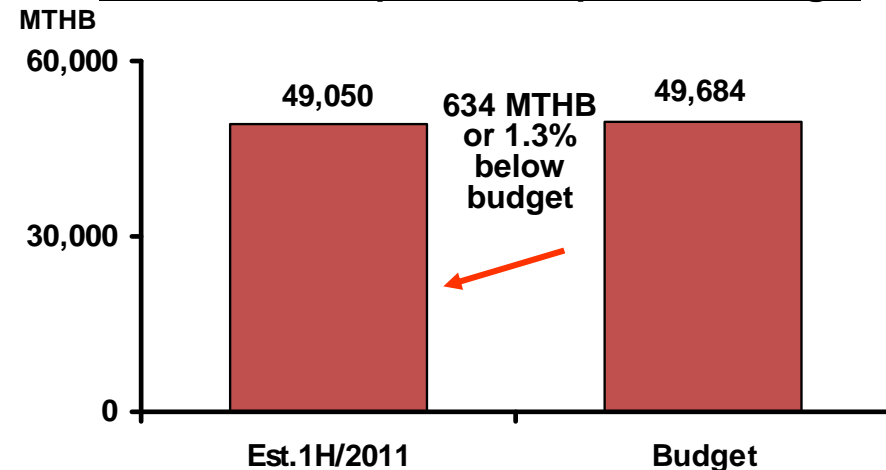
Effective Oct. 30, 2011

Investor Relations Department

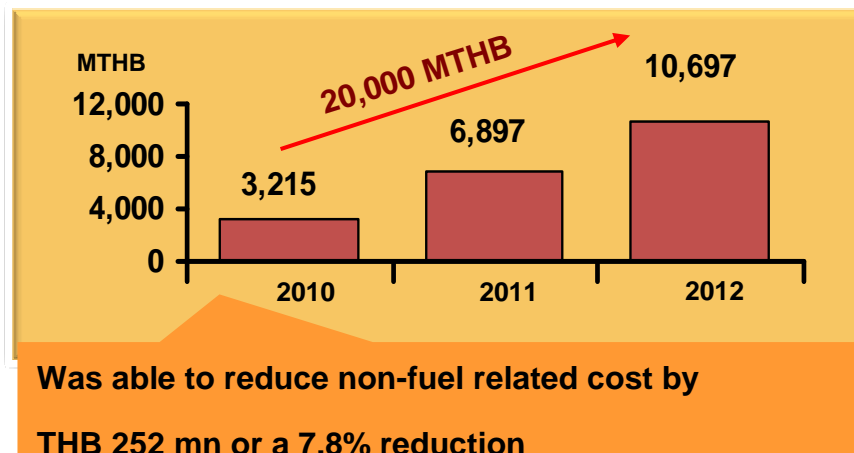
THAI is committed to achieving the 20,000 MTHB cost reduction target agreed to with the Ministry of Finance through 2012

- 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

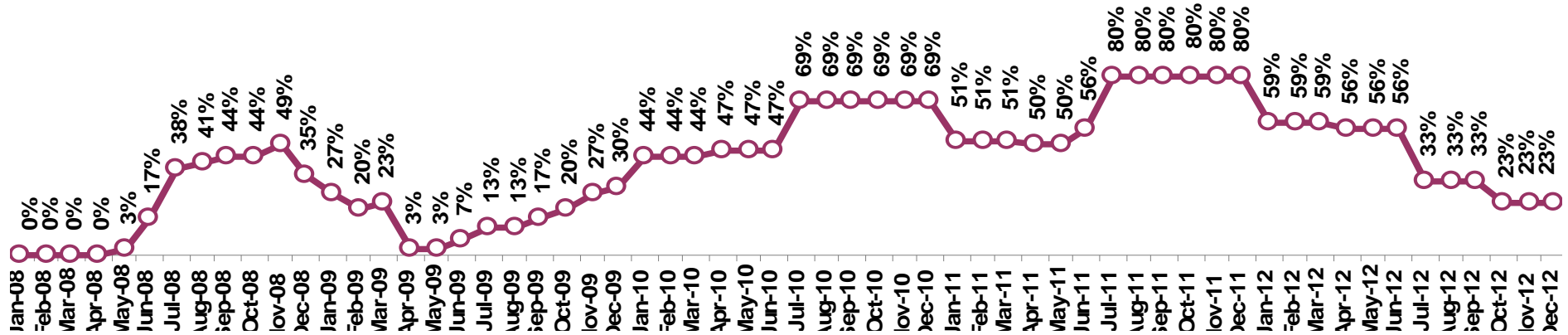


Minimum 20% fuel hedging requirement to mitigate risk of rapid fuel cost rise

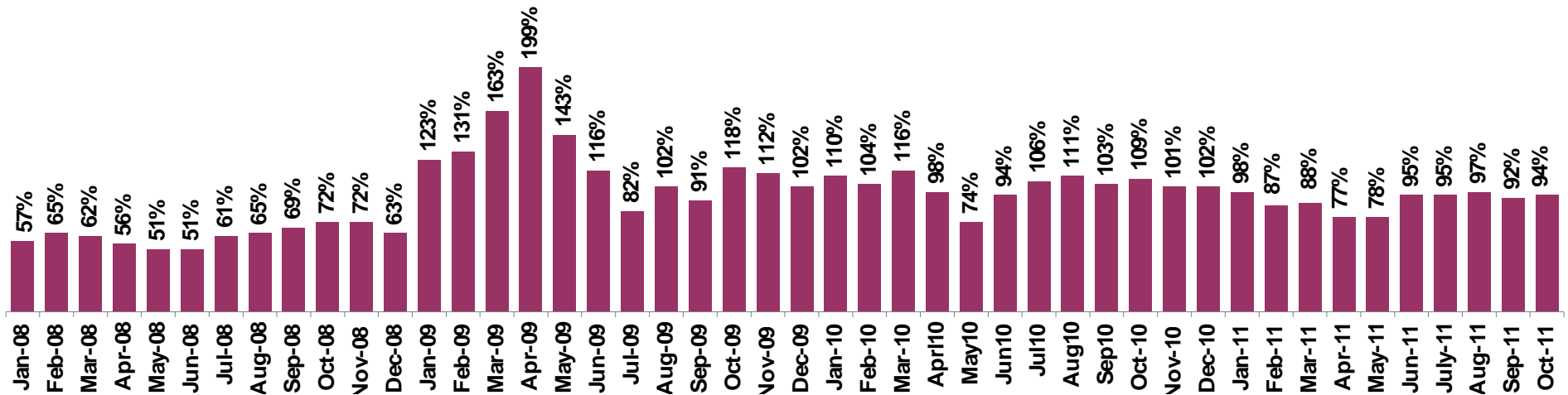
Hedging Volume																				
>80%	Board Authority																			
>60<=80%	Fuel Price Risk Management Committee (President, EVP Finance & Accounting, VP, Director and Department)																			
>30<=60%	VP, Director and Department Level Decision																			
>20<30%															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

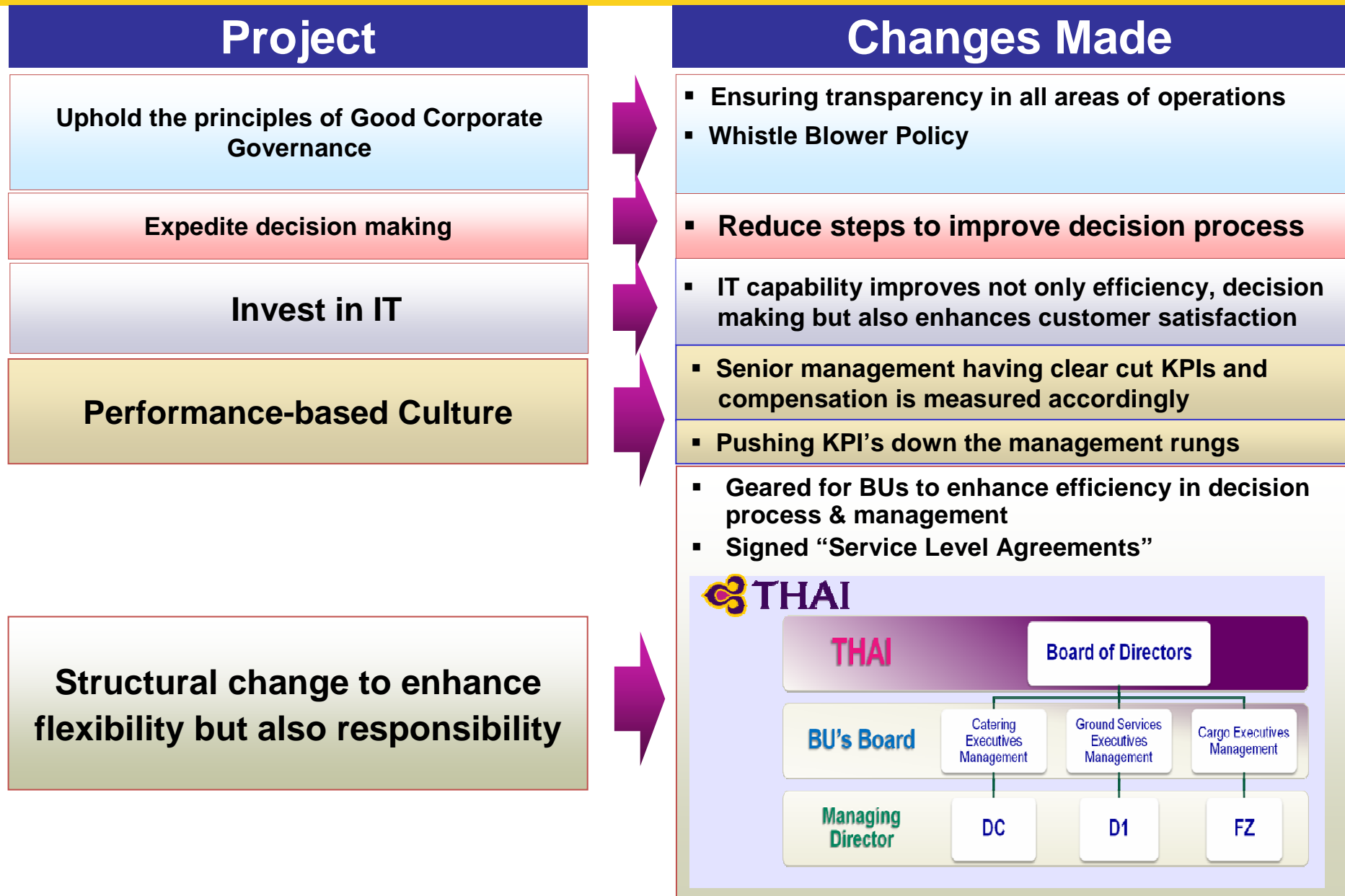


- CERs 0.47 mn tons THB 239 mn
- EUAs 0.60 mn tons THB 407 mn

Carbon Offset



- Launched the carbon offset program



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



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

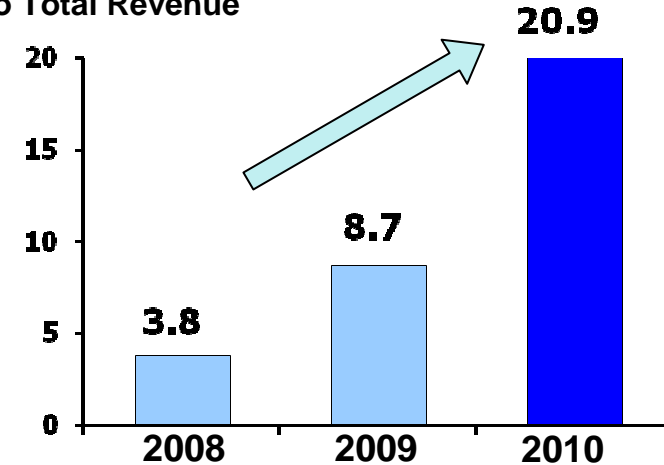
**Received additional
borrowing from financial
institutions**

**Obtained Revolving
Credit Lines**

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

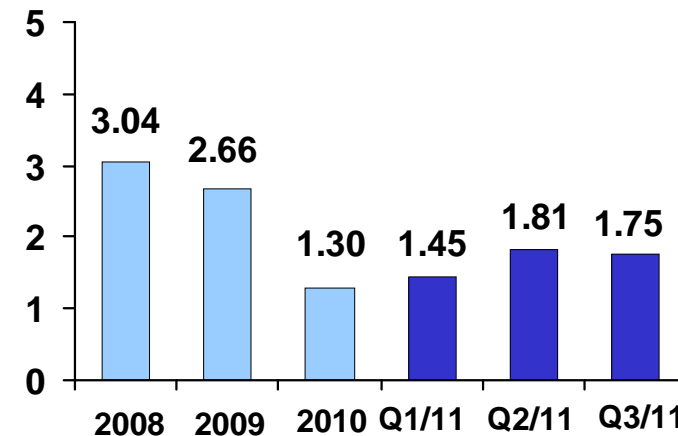
Improved Cash Position

Cash to Total Revenue

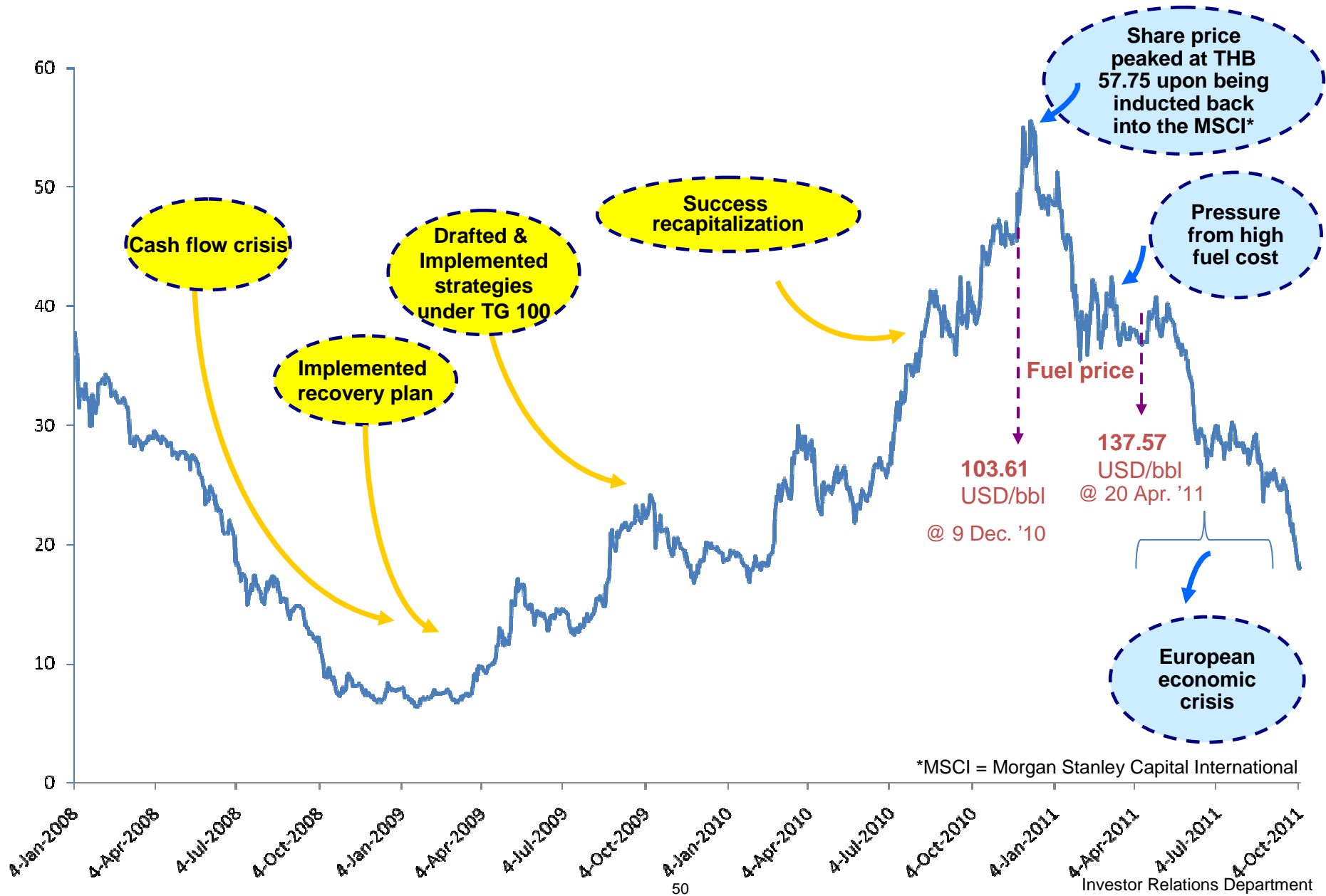


Stable Capital Structure

Net Interest Bearing Debt to Equity (Times)



Price Volatility from External Events



*MSCI = Morgan Stanley Capital International

Financial Performance

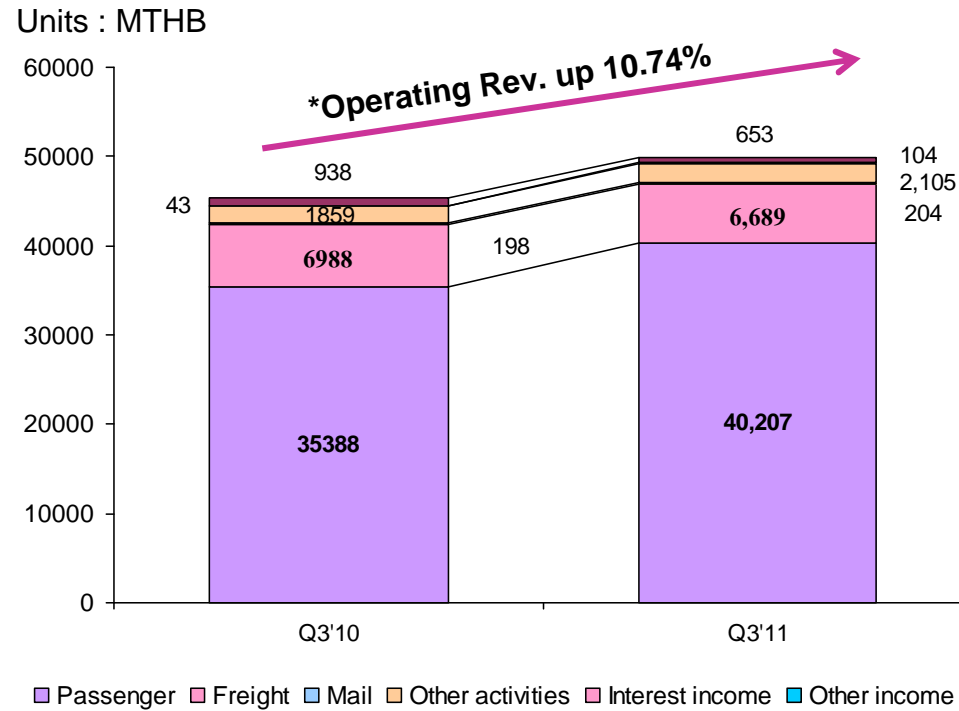
Performance Summary (3Q/2010 & 3Q/2011)

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
Profit (Loss) before finance costs, income tax	4,059	1,233
Financial Cost	-1,467	-1,314
Net tax expense (income)	-140	79
Net profits (loss)	2,452	-2

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

Operating Revenue



Total Revenue

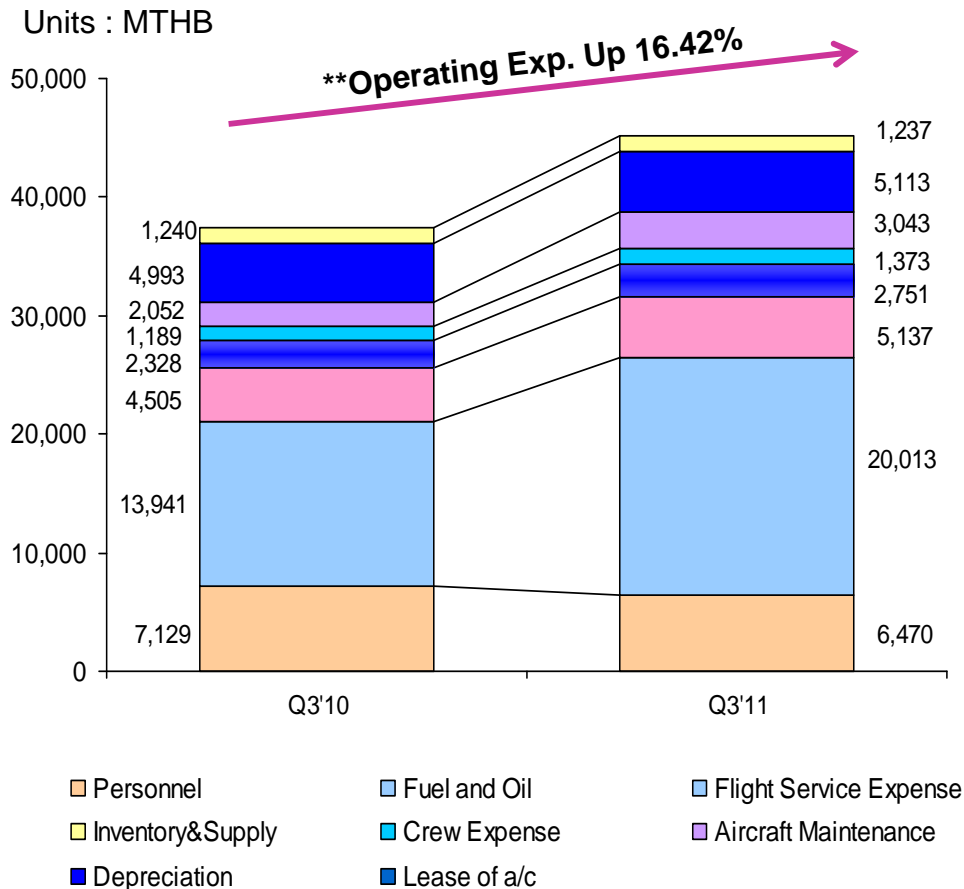
Revenue	% Change	% to Tot. Rev.
Passenger	13.62	80.48
Freight	- 4.29	13.39
Mail	2.98	0.41
Other activities	13.21	4.21
Interest income	142.44	0.21
Other income	- 30.35	1.30
Total Income	10.01	100.00

*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

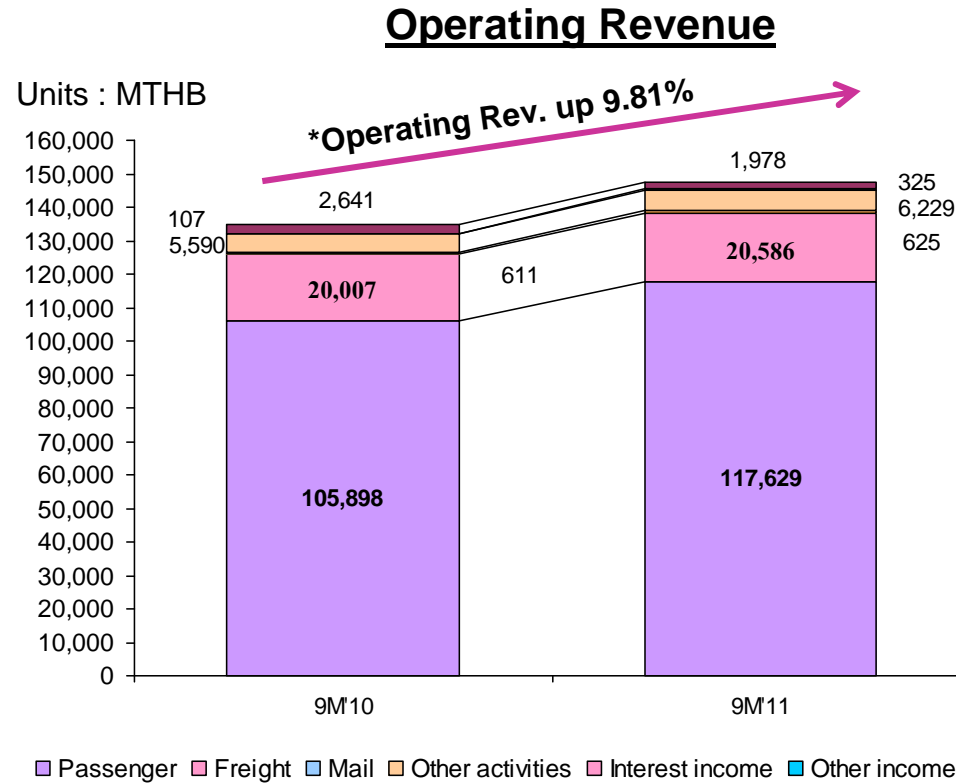
* Total loan – Cash and Cash Equivalent / Equity

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
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

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



Total Revenue

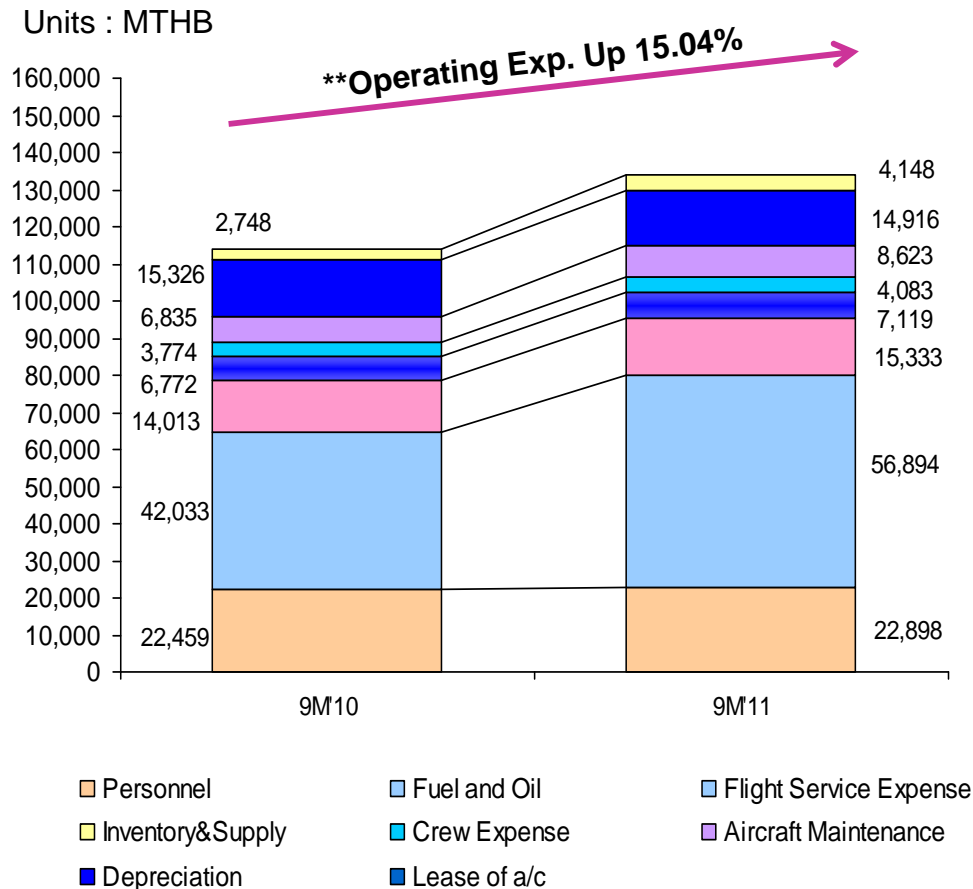
Revenue	% Change	% to Tot. Rev.
Passenger	11.08	79.82
Freight	13.97	13.97
Mail	2.16	0.42
Other activities	11.44	4.23
Interest income	203.57	0.22
Other income	- 25.12	1.34
Total Income	9.28	100.00

*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

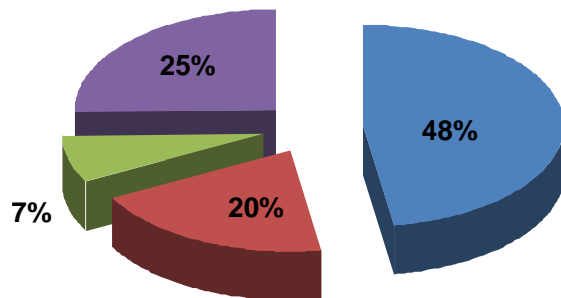
* Total loan – Cash and Cash Equivalent / Equity

Foreign Currency Exposure (Year 2010)

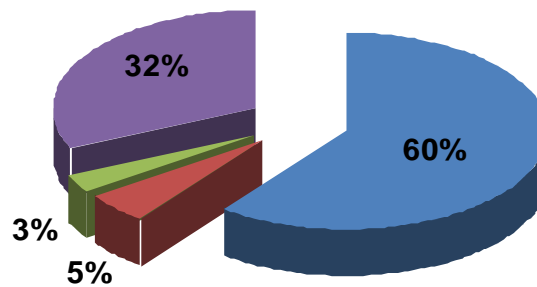
Unit : MTHB

	Revenue		Expense		Surplus or Deficit	Outstanding Borrowings			
	Amount	%	Amount	%		Before Swap		After Swap	
					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

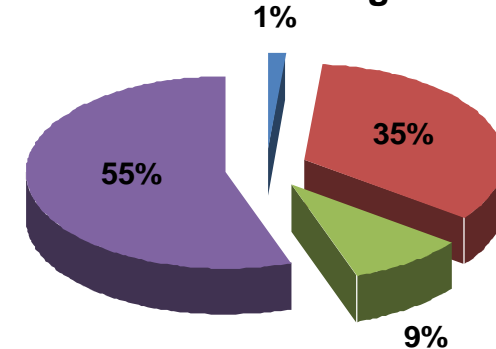
Revenue



Expense

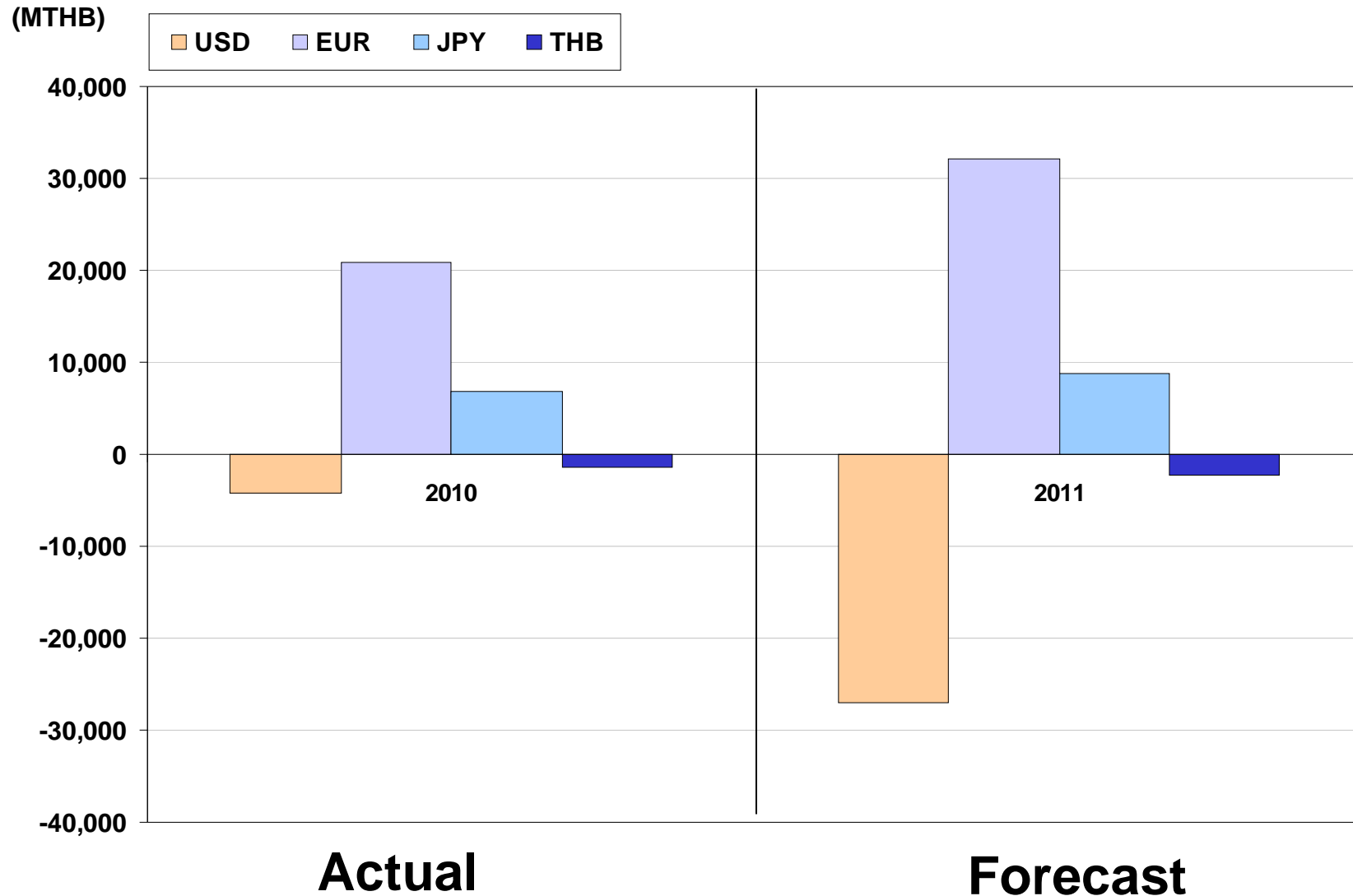


Outstanding



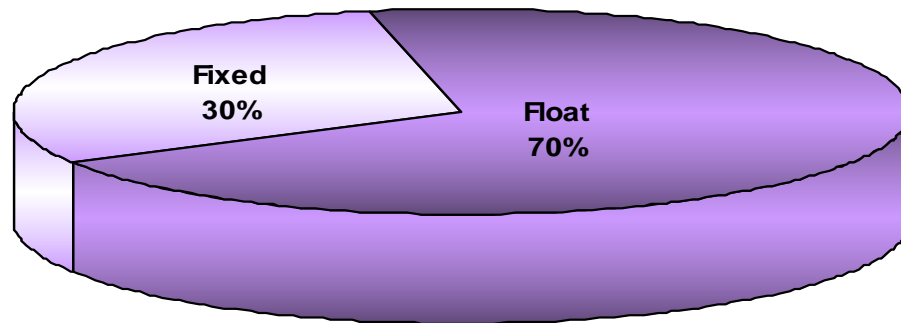
■ USD BASED ■ EUR BASED ■ JPY ■ THB

TG continues to be net long Euro & Yen



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

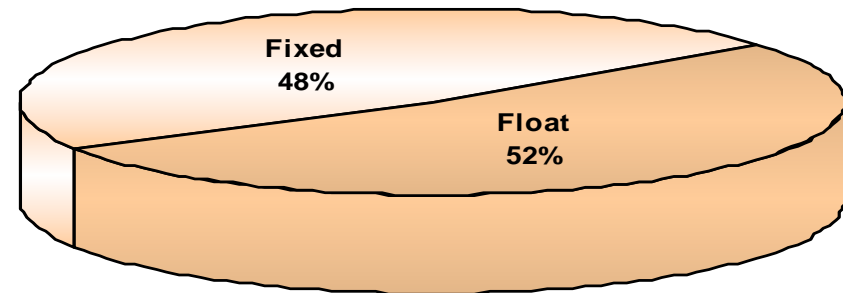
Before Swap



Percentage of TOTAL
(TOTAL = 134,560 MTHB)

Cost of funding = 3.79%

After Swap

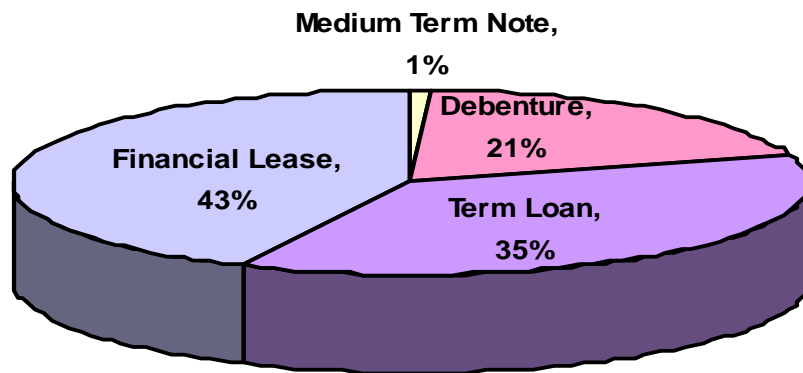


Percentage of TOTAL
(TOTAL = 134,487 MTHB)

Cost of funding = 3.86%

Proportion of Total Borrowing (As of Oct. 2011)

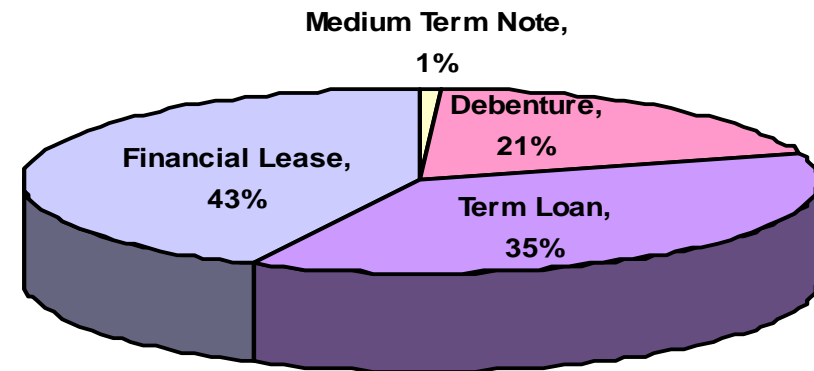
Before Swap



Percentage of Total

(Total of on Balance Sheet = 134,560 MTHB)

After Swap



Percentage of Total

(Total of on Balance Sheet = 134,487 MTHB)

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Economic & Airline Industry Trend and Growth for 2011-2012

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

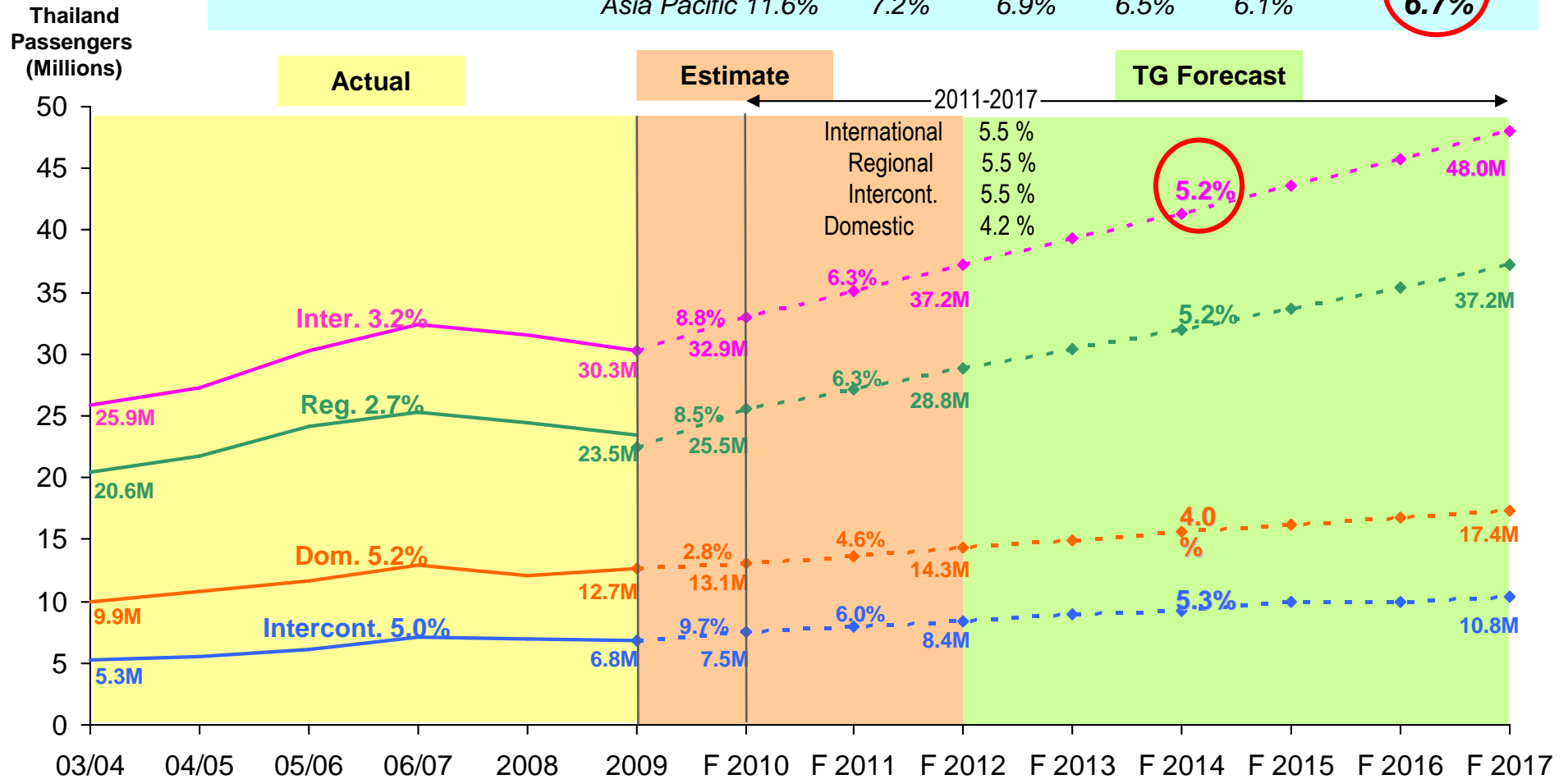
- **Global # of Tourists expected grow by 4-5 - UNWTO**

- **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

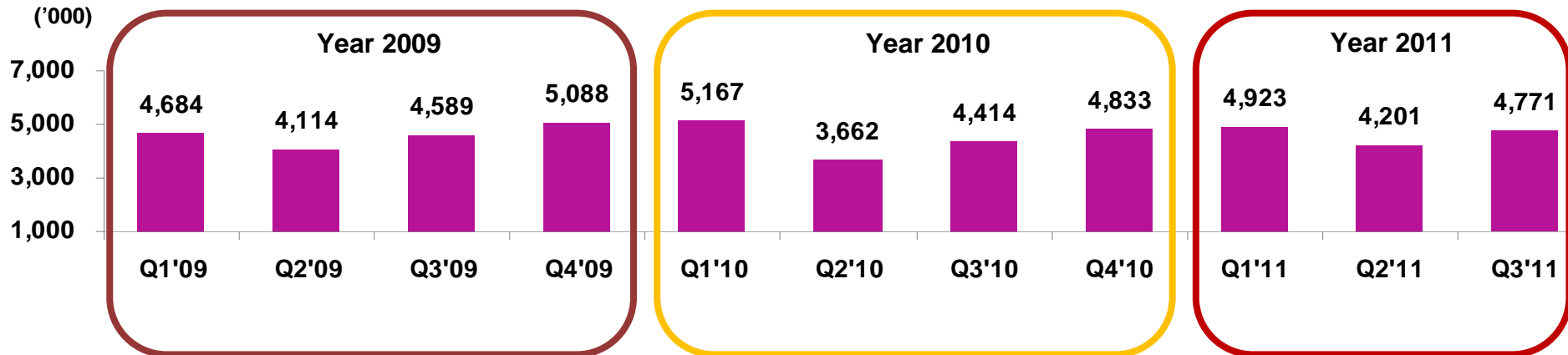
<u>IATA International Passenger Forecast</u> (As September 2010)	2010	2011	2012	2013	2014	CAGR2011-2014
World	7.9%	4.9%	5.4%	5.4%	5.4%	5.3%
Asia Pacific	11.6%	7.2%	6.9%	6.5%	6.1%	6.7%



Appendix

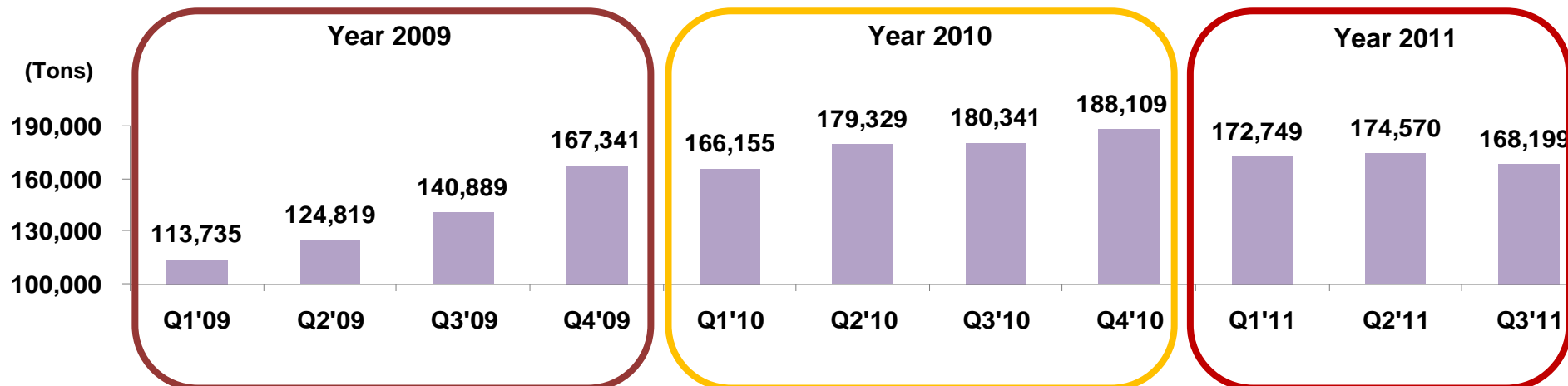
Passengers Carried

Q3/11 = 4.8 million (increased 8.1% YoY)

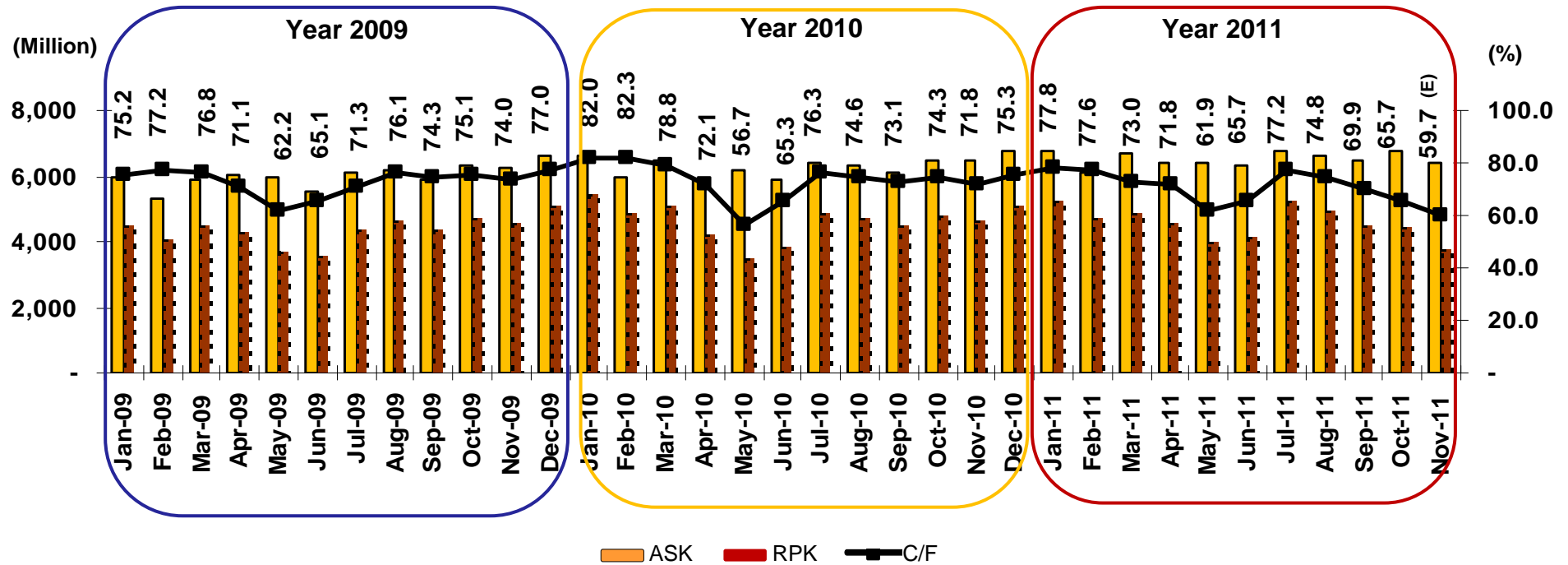


Freight Carried

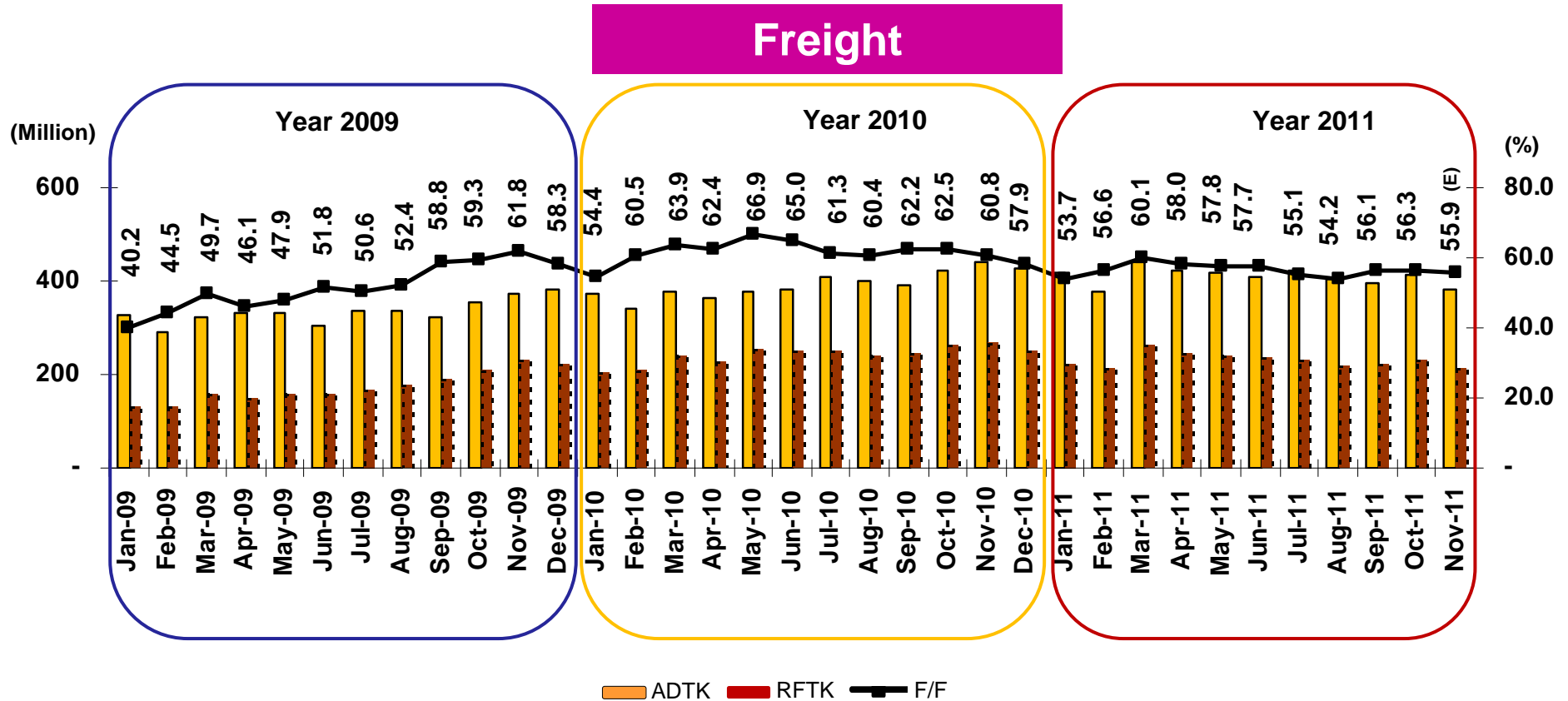
Q3/11 = 168,199 tons (decreased 6.7% YoY)



Passenger

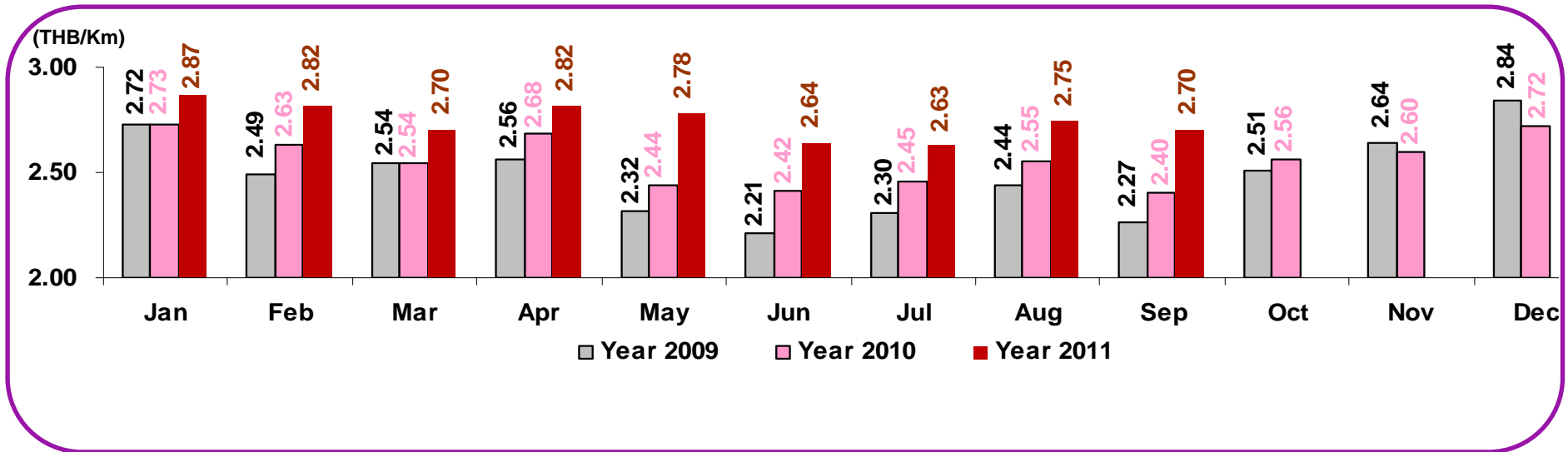


	YoY (Month)			YoY (Quarter)			YoY (Year to Date)		
	Nov'11(E)	Nov'10	YoY%	Q3'11	Q3'10	YoY%	Sep'11	Sep'10	YoY%
MASK	6,379	6,491	- 1.7	19,837	18,847	5.3	58,580	55,864	4.9
MRPK	3,811	4,663	- 18.3	14,681	14,079	4.3	42,299	41,109	2.9
Cabin factor%	59.7	71.8	- 16.8	74.0	74.7	- 0.9	72.2	73.6	- 1.9

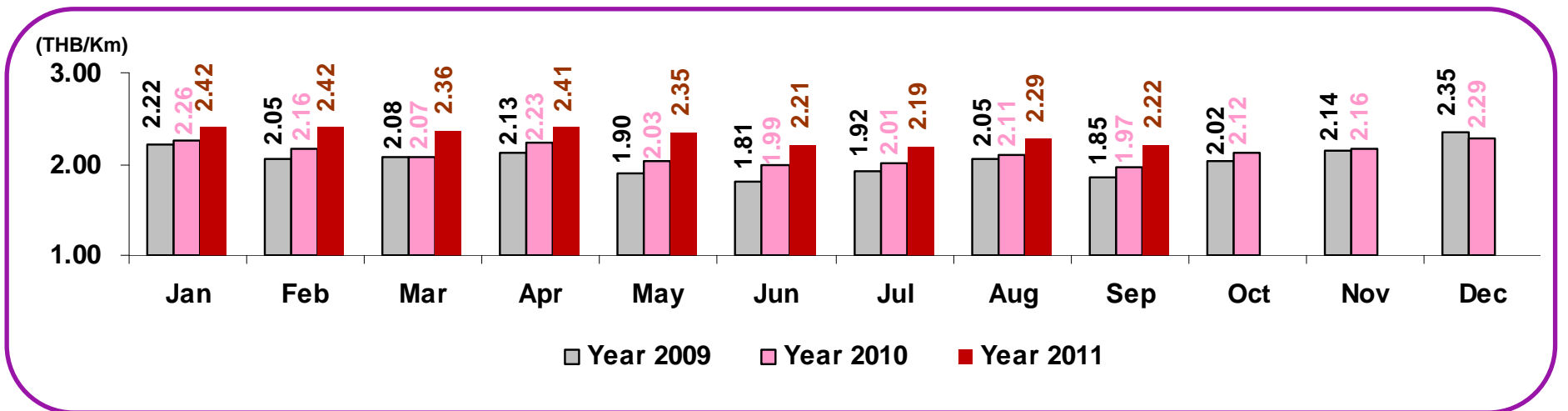


	YoY (Month)			YoY (Quarter)			YoY (Year to Date)		
	Nov'11 (E)	Nov'10	YoY%	Q3'11	Q3'10	YoY%	Sep'11	Sep'10	YoY%
MADTK	382	439	- 13.0	1,224	1,199	2.1	3,707	3,420	8.4
MRFTK	214	267	- 19.9	675	735	- 8.2	2,096	2,117	- 1.0
Freight Factor%	56.0	60.8	- 7.9	55.1	61.3	- 10.0	56.5	61.9	- 8.7

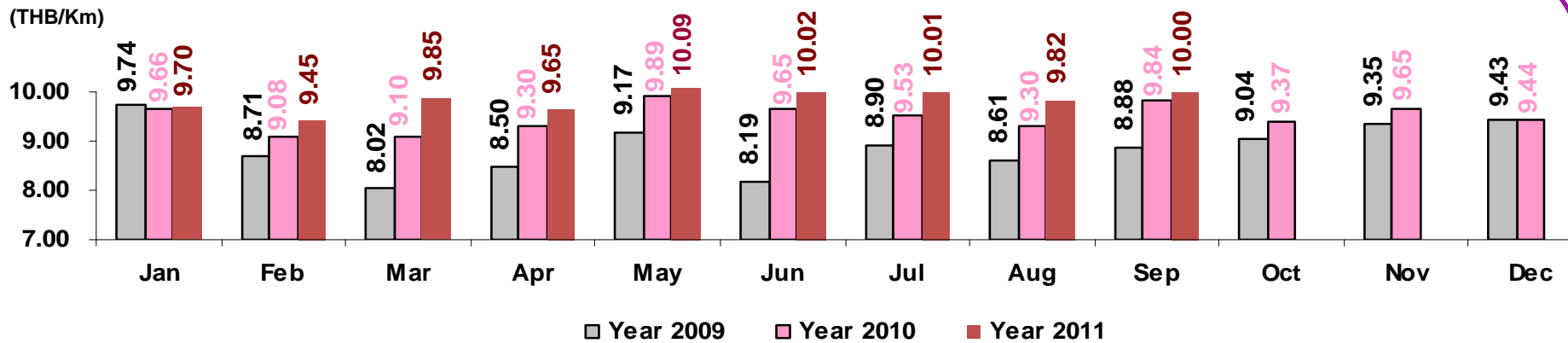
Passenger Yield (Including Fuel Surcharge)



Passenger Yield (Excluding Fuel Surcharge)



Freight Yield (Including Fuel Surcharge)



Freight Yield (Excluding Fuel Surcharge)

