



Thai Airways International Public Company Limited  
89 Vibhavadi Rangsit Road, Bangkok 10900, Thailand  
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Registration No. 0107537001757

(Translation)

Ref. No. Kor Bor 07/004

16<sup>th</sup> January 2012

Subject: Report on utilization of the increased capital  
Thai Airways International Public Company Limited

To President  
The Stock Exchange of Thailand

Reference: 1. Letter from Thai Airways International Public Company Limited to the Stock Exchange of Thailand Ref. No. DE/11-010 dated January 31, 2011  
2. Letter from Thai Airways International Public Company Limited to the Stock Exchange of Thailand Ref. No. DE/11-239 dated July 21, 2011

Thai Airways International Public Company Limited (the "Company") had initially sold 483,870,967 newly issued ordinary shares at the offering price of Baht 31 and received Baht 15,000 Million in total from the share offering on September 24, 2010. After deduction of its expenses, the amount was approximately Baht 14,748 Million. The Company would like to report the utilization of the increased capital as of December 31, 2011 which is in line with the objectives earlier disclosed by the Company to the Stock Exchange of Thailand as follows:

- During September 24 to December 31, 2010, the amount of Baht 6,357 Million was used for aircraft prepayment, retrofit and cash reserved for the operations.
- During January 1 to June 30, 2011, the amount of Baht 4,696 Million was used for aircraft prepayment, retrofit and repayment of debts in advance due to amendment of the Loan Agreement.
- During July 1 to December 31, 2011, the amount of Baht 3,695 Million was used for aircraft prepayment, spare engine payment and retrofit.

The amount of increased capital Baht 14,748 Million were fully utilized according to objectives of the capital increase.

Please be informed accordingly.

Sincerely yours,  
(Wasukarn Visansawatdi)  
Executive Vice President  
Finance and Accounting Department

Finance and Accounting Department  
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A STAR ALLIANCE MEMBER 