



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

Registration Number 0107537001757

Gor Bor 07-1/027

February 16th, 2012

Subject : THAI Debenture Offering Report

To President, The Stock Exchange of Thailand

Pursuant to 2010 Annual General Meeting of the Shareholders of Thai Airways International Public Company Limited ("the Company") on 28 April 2010, the company was approved the issuance and offering of the debentures in the amount of not exceeding THB 40,000 million or equivalent within 5 years, of which THB 8,000 million and THB 2,000 million were issued and offered in May 2011 and December 2011, respectively.

Please be informed that THAI Debentures No. 1/2555 which THB 3,000 million have been issued on February 16th, 2012. The debentures are offered in 2 tranches, namely Debentures of Thai Airways International Public Company Limited No. 1/2555 Series 1, due in 2019 and Debentures of Thai Airways International Public Company Limited No. 1/2555 Series 2, due in 2022. With reference to the submission of 69-S and draft prospectus ("Filing Documents") on February 1st, 2012 and the submission of additional information on February 10th, 2012 to the Securities and Exchange Commission ("SEC"), the Company has received the letter, dated February 13th, 2012 informing that its filing documents have become effective.

Details of debenture offering are as follows:

Name of Debentures	THAI Debentures No. 1/2555 Series 1, due in year 2019 and THAI Debentures No. 1/2555 Series 2, due in year 2022		
Debenture Type	Name-Registered, Unsubordinated and Unsecured Debentures with no Debenture holders' Representative		
Placement Type	Private Placement to Institutional Investors and High Net Worth Investors		
Par Value	THB 1,000 per unit		
No. of debenture offering's unit	3 million unit		
Debenture Structure	Tranche	1	2
	Tenor	7 (Seven) Years	10 (Ten) Years
	Coupon Rate	Fixed 4.41% p.a.	Fixed 4.75% p.a.
	Issue Size	THB 1,000 million	THB 2,000 million
	Maturity Date	February 16 th , 2019	February 16 th , 2022

Issue Date	February 16 th , 2012
Issuer Rating	A+ by TRIS Rating Co., Ltd., announced on February 1 st , 2012
Underwriter	Bank of Ayudhya Public Company Limited
Registrar	TMB Bank Public Company Limited

Please be informed accordingly.

Yours Sincerely,



(Mr.Raj Tanta-Nanta)

Vice President

Corporate Finance Department