

# THAI AIRWAYS INTERNATIONAL PCL

**Q3-2015 analysts briefing**  
**19-Nov-2015**



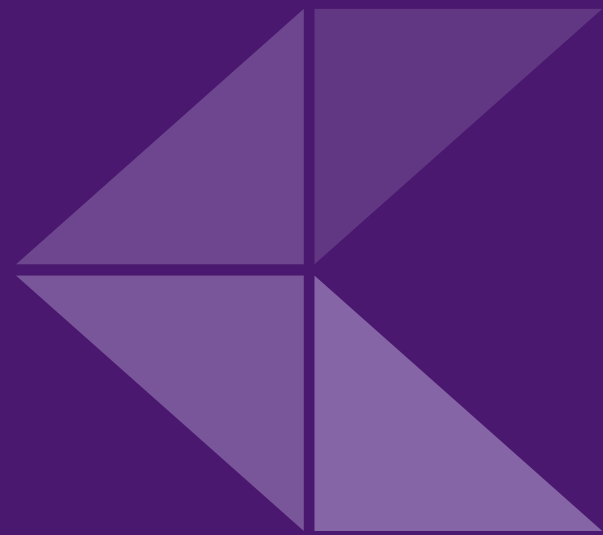
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This document should not be construed as an investment guide or as an offer or solicitation of an offer to buy or sell equity shares or other securities issued by the Company.

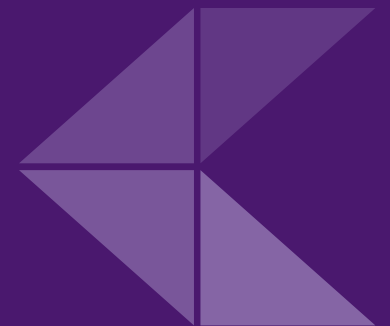
## 95 Aircraft

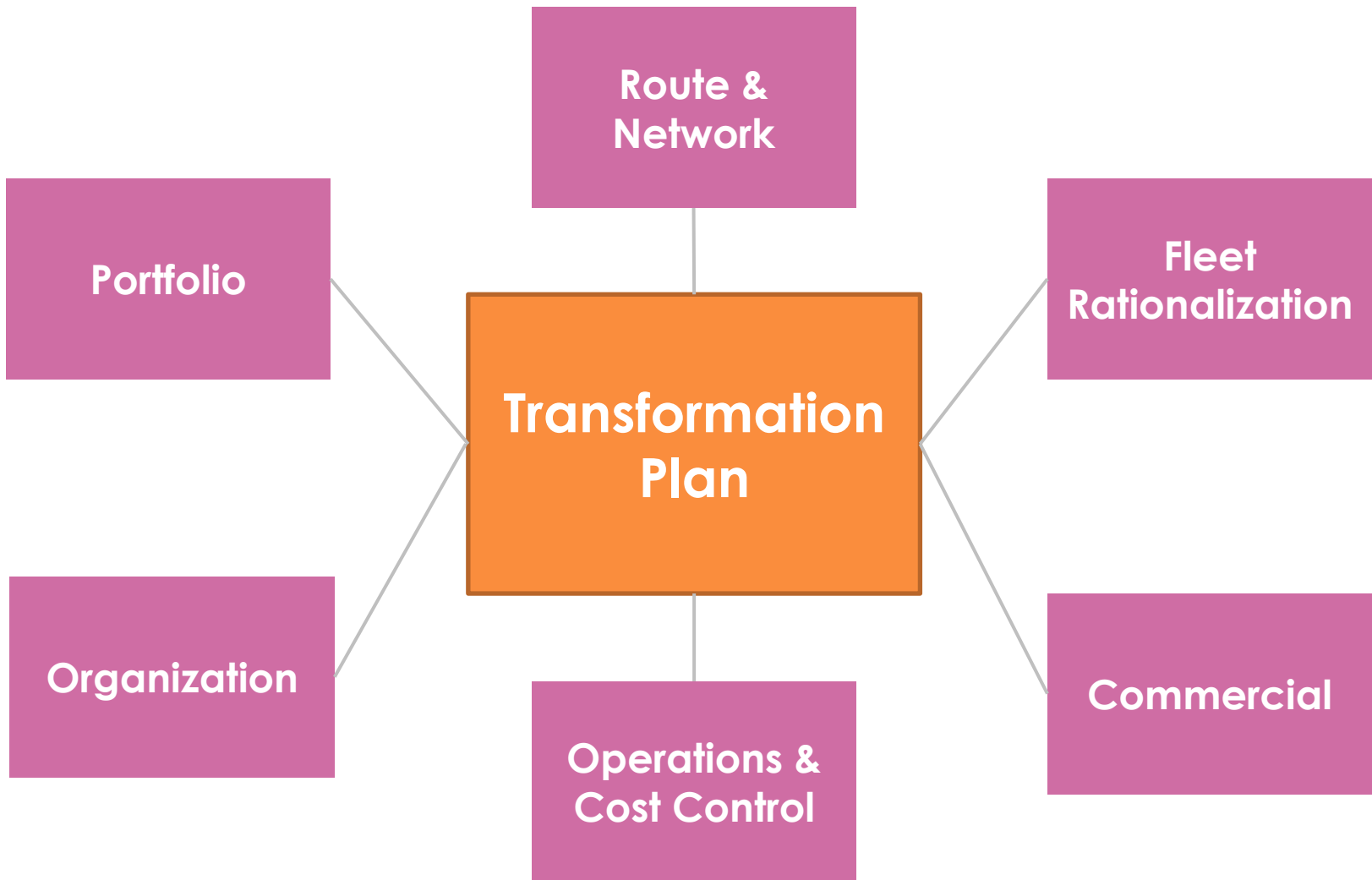
Aircraft Type	No. of Seat	Seat Configuration
<b><u>38 Long-Range Aircraft</u></b>		
6 of A380-800	507	12F/60C/435Y
12 of B747-400	375	10F/40C/325Y
14 of B777-300ER	348	42C/306Y
6 of B777-200ER	292	30C/262Y
<b><u>37 Medium-Range Aircraft</u></b>		
6 of B777-300	364	34C/330Y
8 of B777-200	309	30C/279Y
17 of A330-300	299	36C/263Y
6 of B787-8	264	24C/240Y
<b><u>20 Short-Range Aircraft</u></b>		
2 of B737-400	149	12C/137Y
18 of A320-200	174	174Y

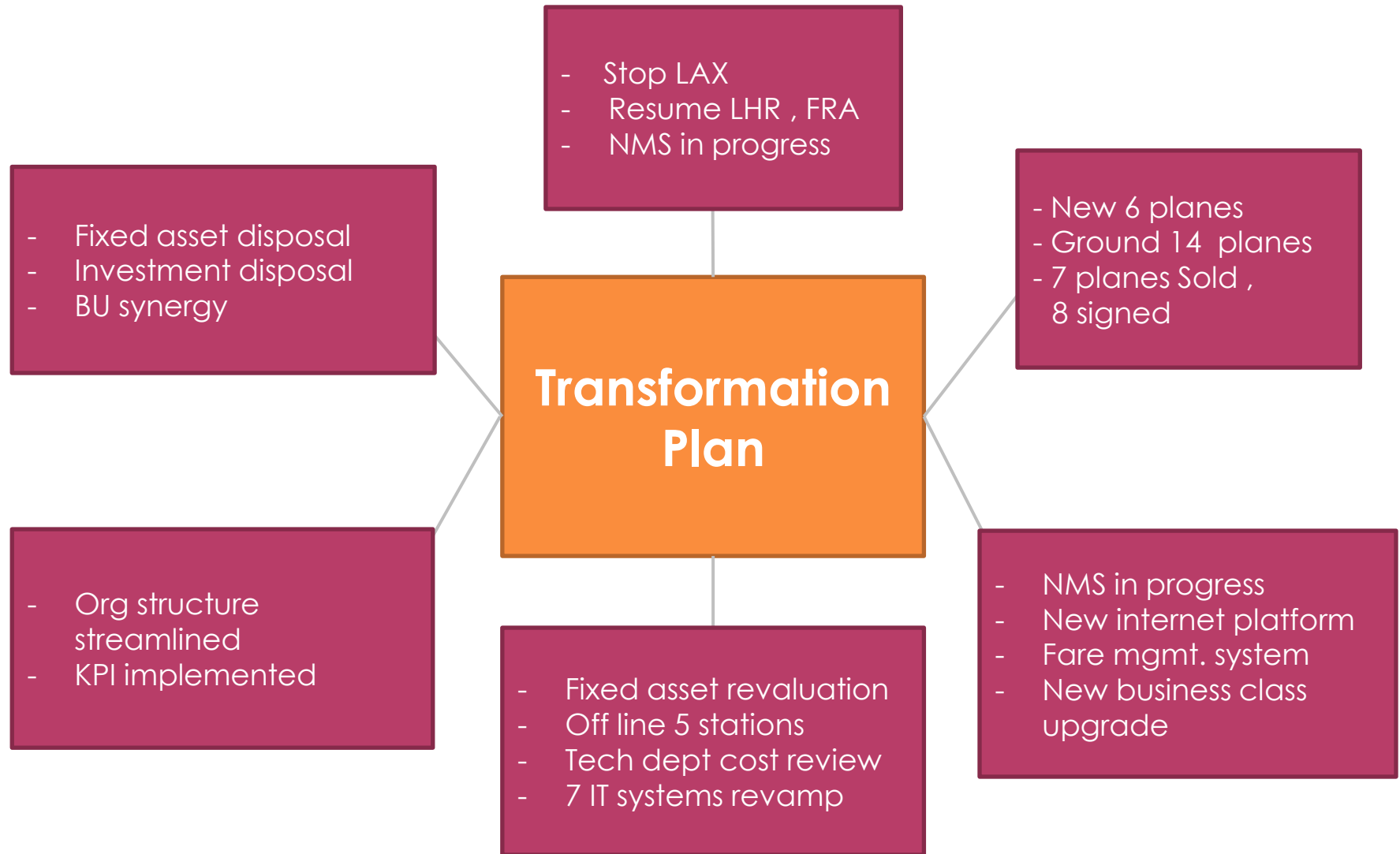


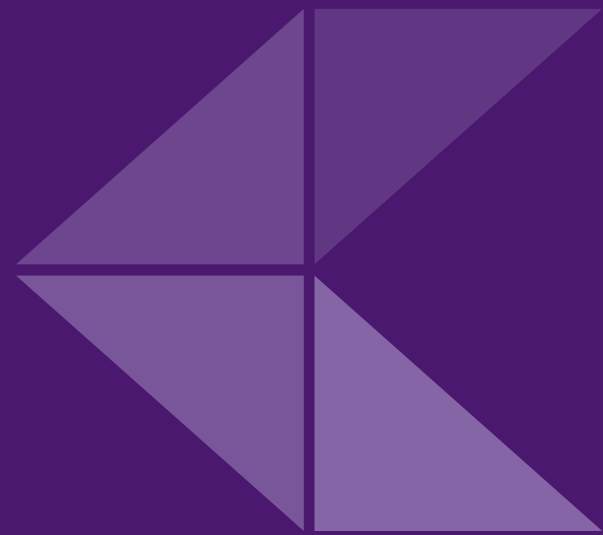


# TRANSFORMATION PLAN

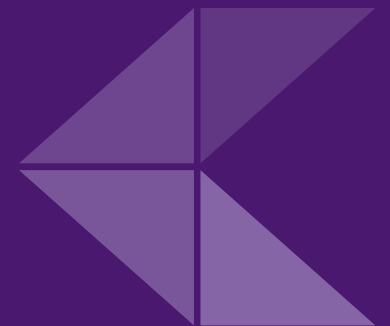








# FINANCIAL PERFORMANCE



	Unit
Passenger Production	MASK
Passenger Traffic	MRPK
Cabin Factor	%
Passenger carried	Million
Passenger Yield (Inc. Surcharge)	THB/km

Q3		
2014	2015	% Change YoY
20,439	20,275	-0.8
14,253	15,089	+3.9
71.1	74.4	+3.4
4.73	5.15	+8.8
2.57	2.39	-6.9

9 M		
2014	2015	% Change YoY
61,262	62,422	+1.9
41,826	45,619	+9.1
68.3	73.1	+4.8
13.77	15.84	+15
2.67	2.46	-7.7

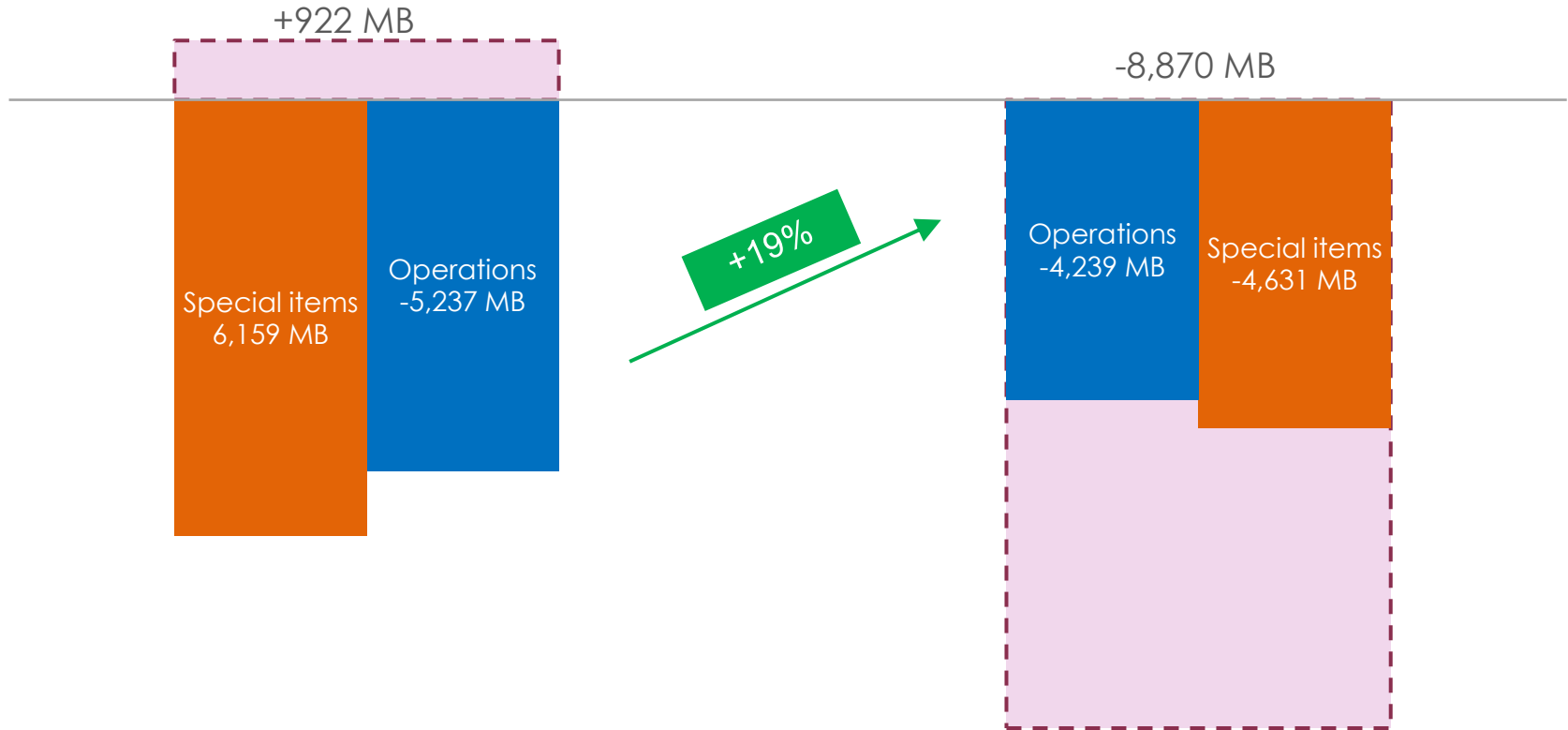
Freight Production	MADTK
Freight Traffic	MRFTK
Freight Factor	%
Freight carried	Tons
Freight Yield (Inc. Surcharge)	THB/km

945	827	-12.5
561	476	-15.2
59.4	57.5	-1.9
139,260	130,859	-6.0
9.23	8.75	-5.2

2,808	2,645	-5.8
1,815	1,555	-14.3
64.6	58.8	-5.9
454,546	412,993	-9.1
9.29	8.39	-9.6



## Profit Before Tax



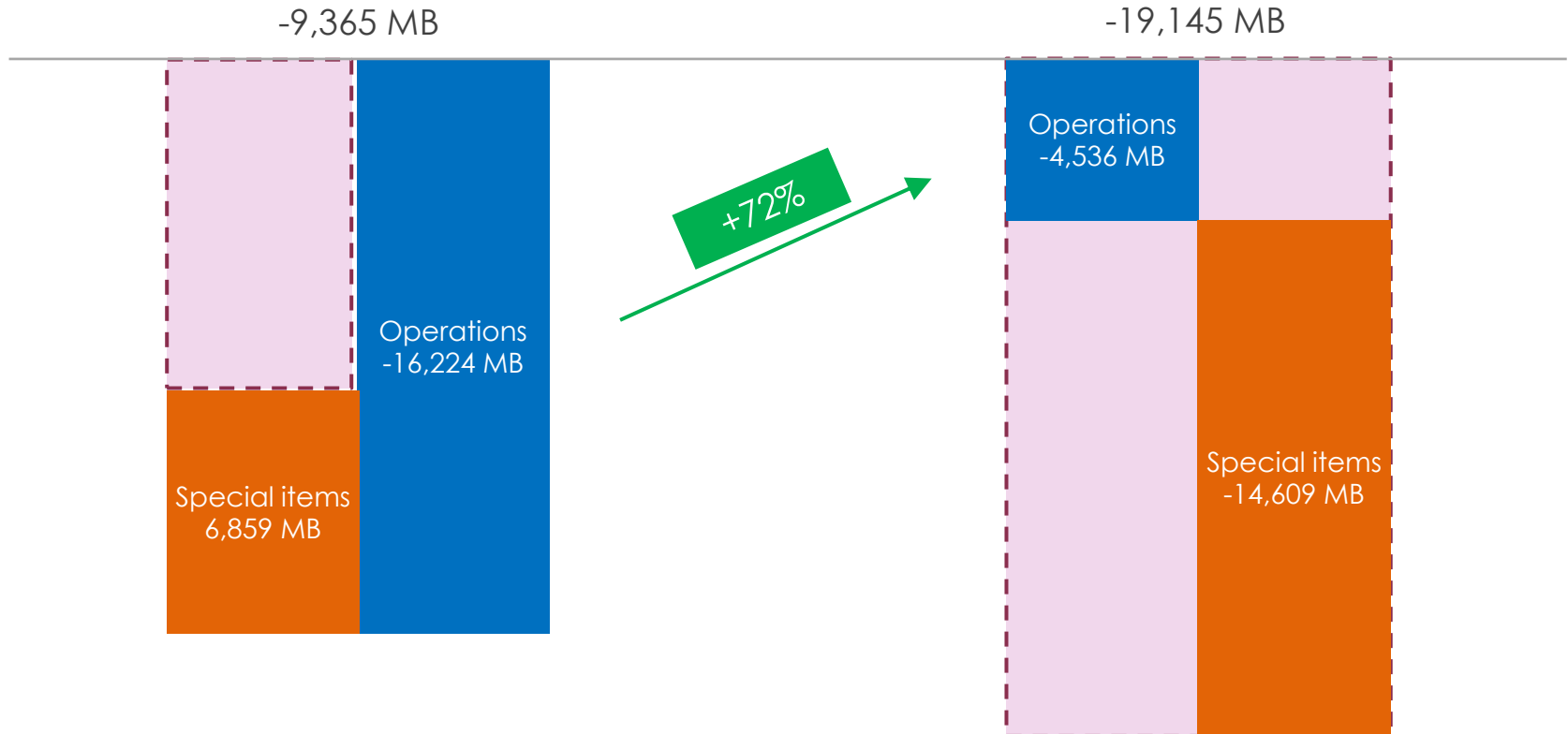
### Special items : Q3-2014

- FX +7,379 MB
- Impair : -1,220 MB

### Special items : Q3-2015

- FX -4,532 MB
- Impair : -99 MB

## Profit Before Tax



**Special items : 9M-2014**

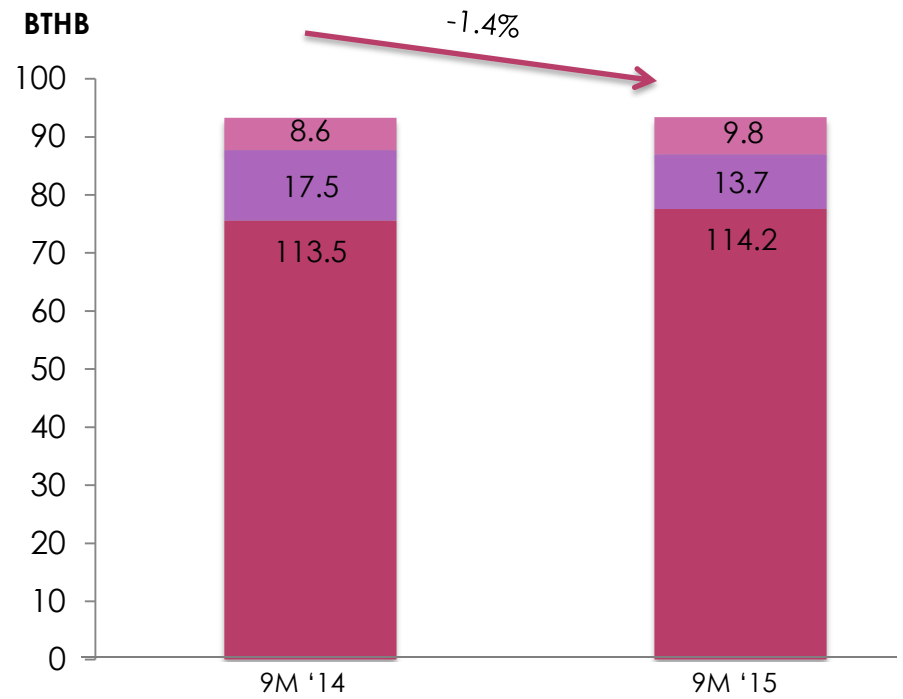
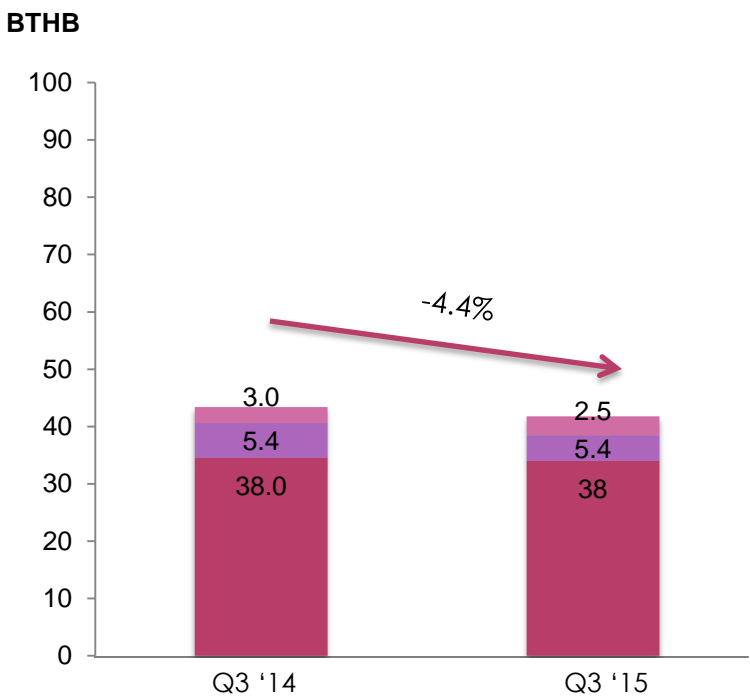
- FX +9,378 MB
- Impair : -2,519 MB

**Special items : 9M-2015**

- FX +1,443 MB
- Impair : -12,330 MB
- MSP : -3,722 MB

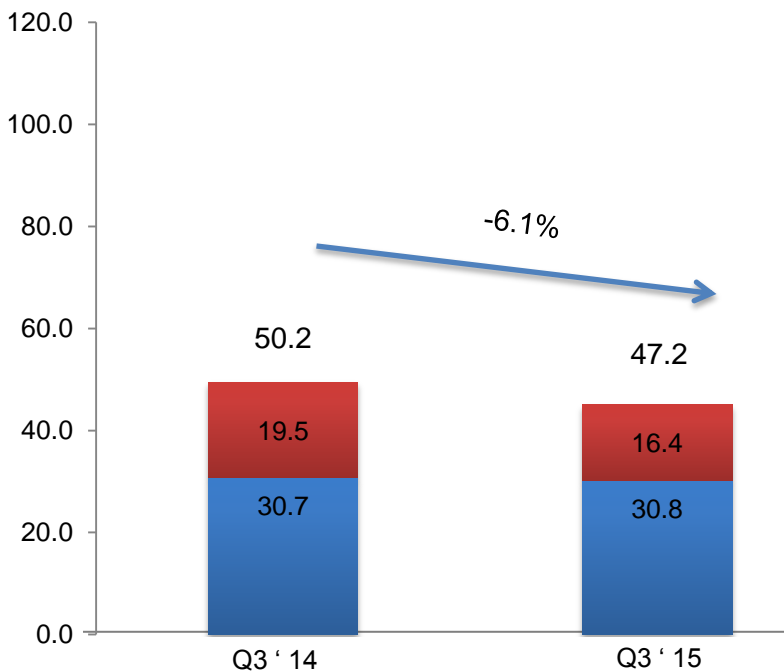
} As per Reform plan

■ Passenger ■ Cargo ■ Other

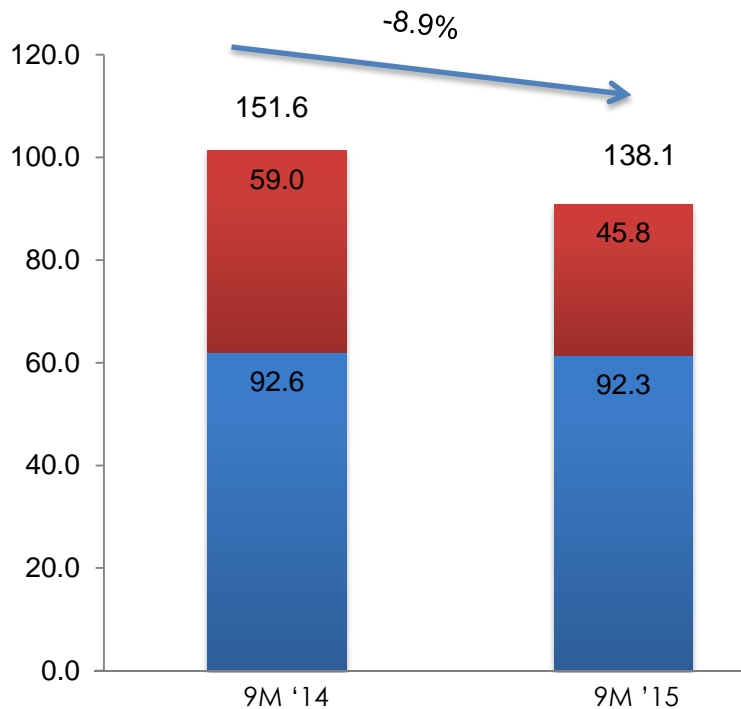


■ Non-fuel ■ Fuel and oil

**BTHB**

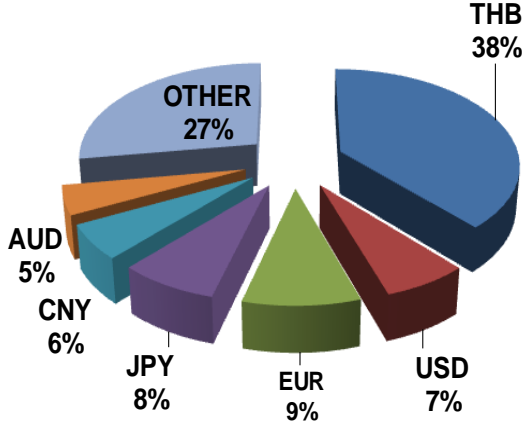


**BTHB**

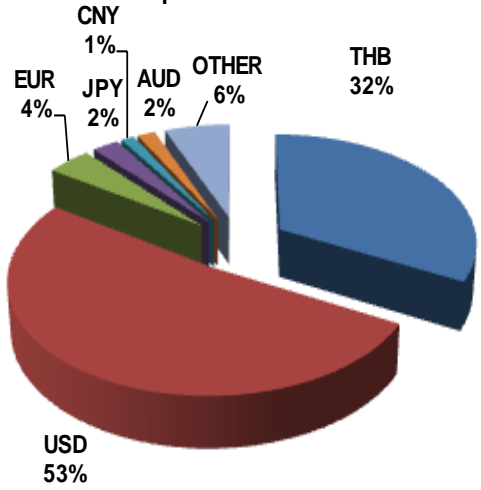


## Foreign Currency Exposure (Jan - Sep 2015)

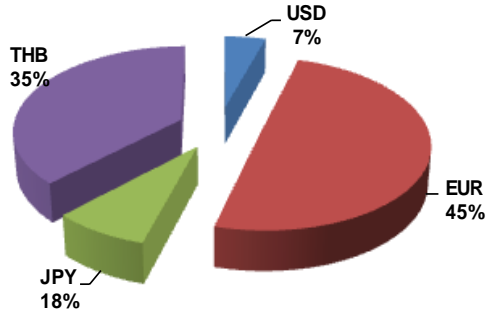
Revenue



Expense

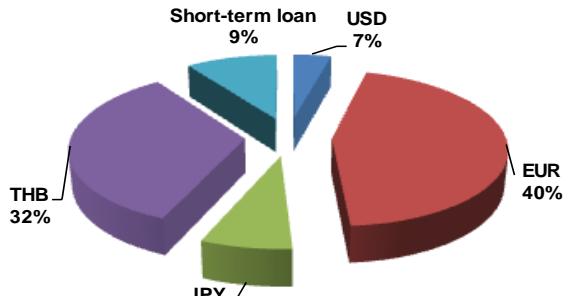


## Long term loan outstanding (After Swap)



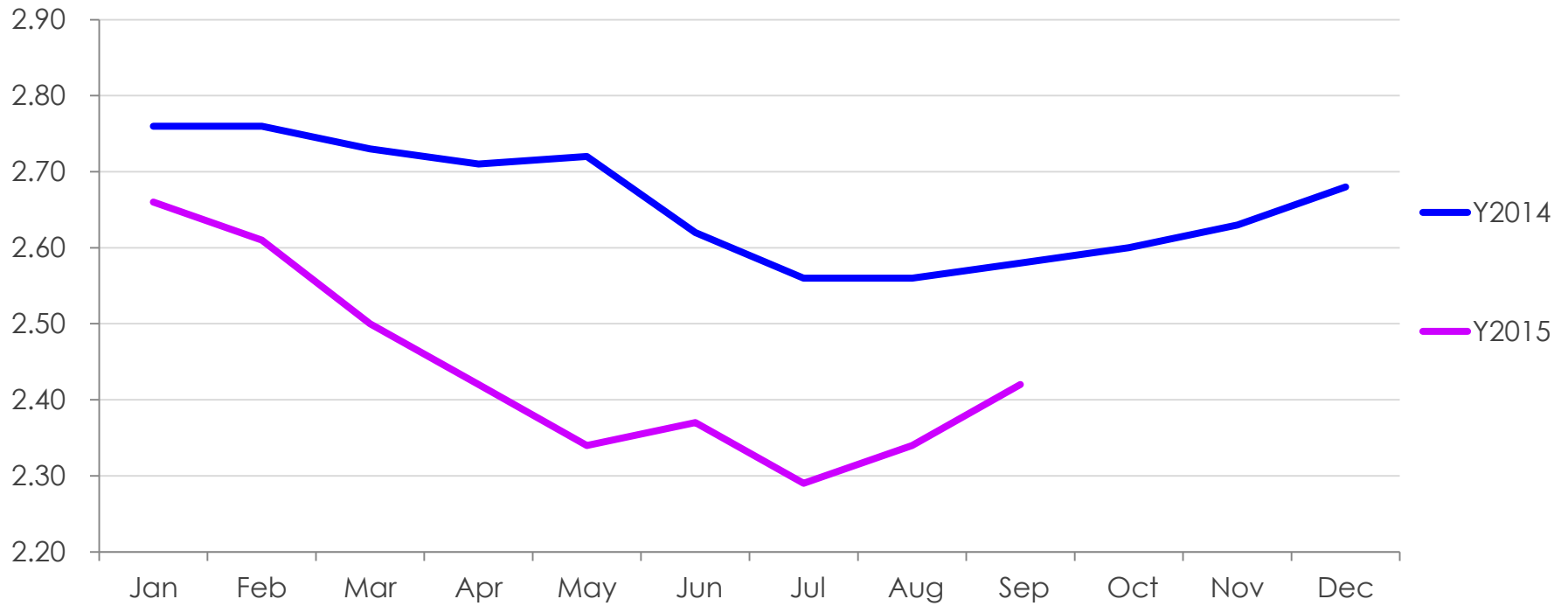
Total = THB 180bn

## Outstanding St + Lt loan (After Swap)



Total = THB 198bn

THB/RPK

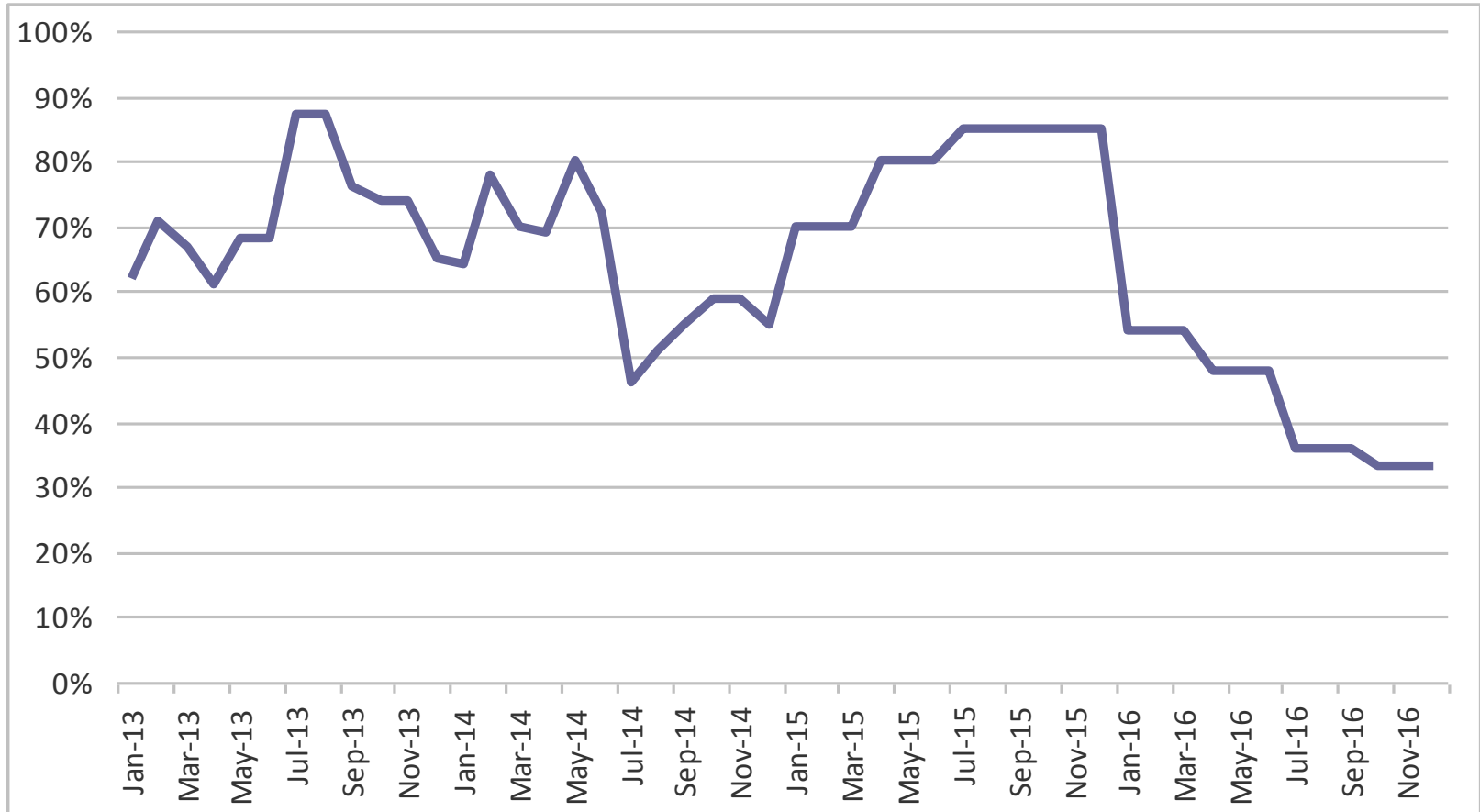


<b>(THB/RPK)</b>	9M'14 (9M'15 Rate)	9M'15	%Change
Pax Rev	2.56	2.46	(3.9)
FX impact	0.11	-	
<b>Total Pax Yield</b>	<b>2.67</b>	<b>2.46</b>	<b>(7.9)</b>

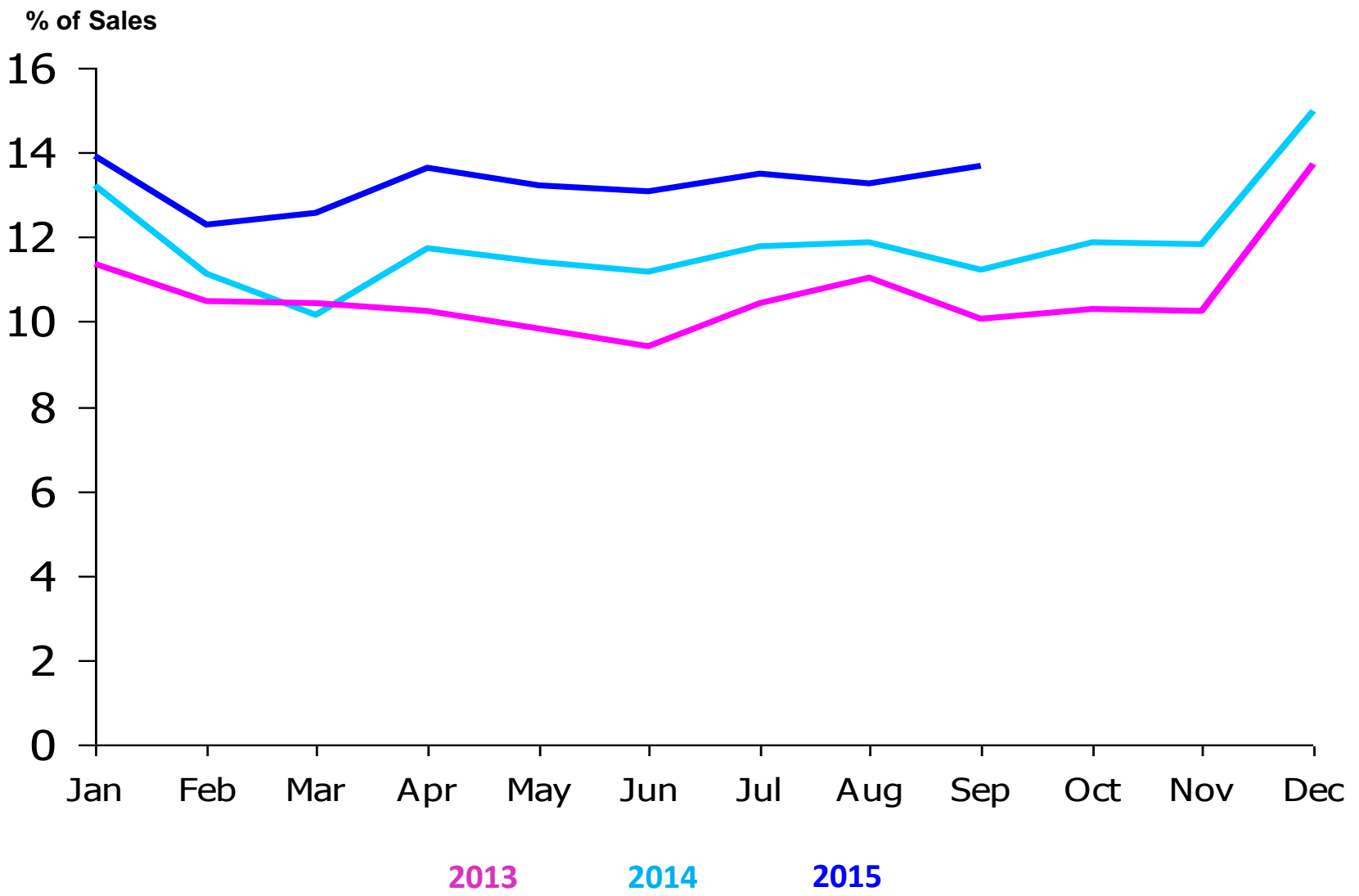
## Passenger Yield by Region

<b>(THB/RPK)</b>	9M'14	9M'15	%Change
Domestic	3.35	2.98	(11.0)
Regional	3.08	2.82	(8.4)
Intercontinental	2.24	2.03	(9.4)
<b>Total System</b>	<b>2.67</b>	<b>2.46</b>	<b>(7.9)</b>

Monthly fuel hedging as % of consumption by month



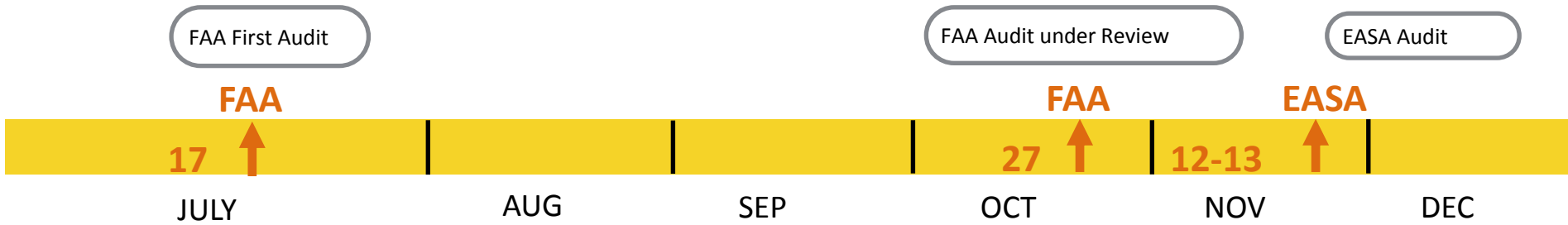


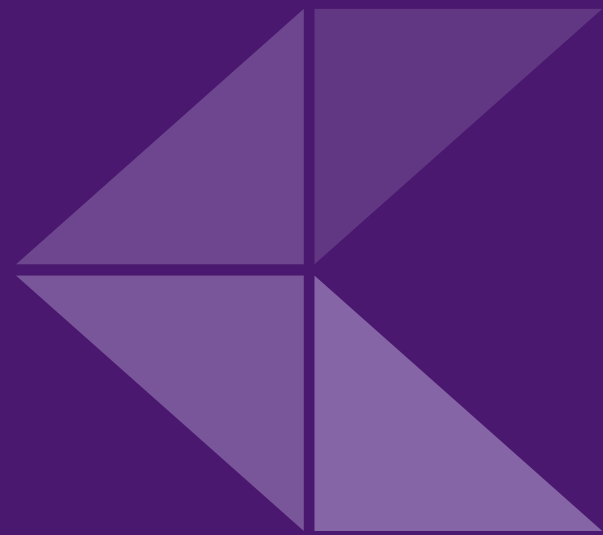




# FAA EASA UPDATE







**Q&A**  
**THANK YOU**

