

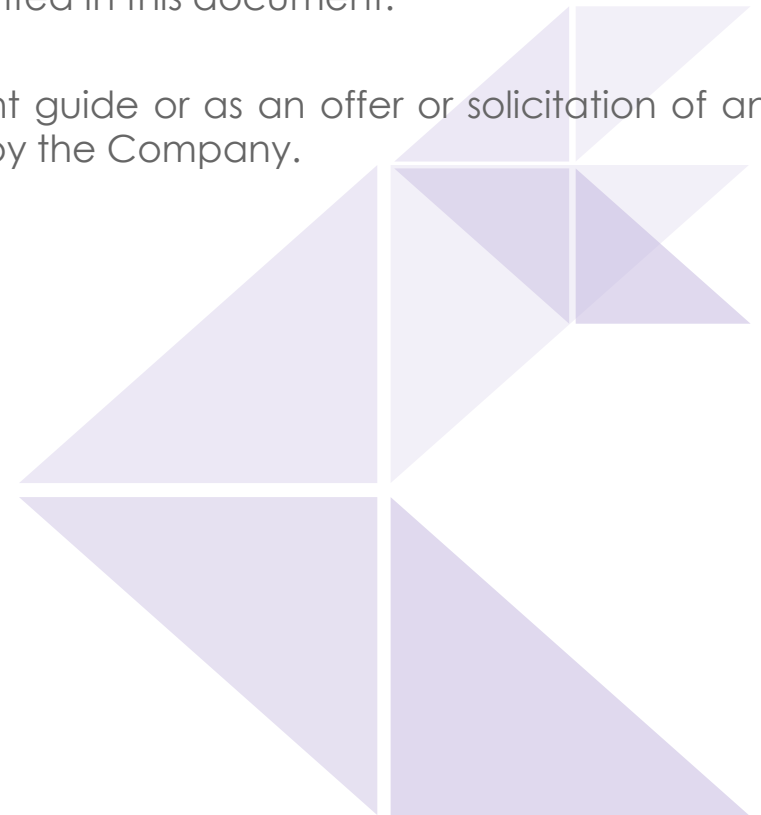
THAI AIRWAYS INTERNATIONAL PCL

Year-2015 analysts briefing
1-March-2016



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 equity shares or other securities issued by the Company.



95 Aircraft

Aircraft Type	No. of Seat	Seat Configuration
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36 Long-Range Aircraft

6 of A380-800	507	12F/60C/435Y
10 of B747-400	375	10F/40C/325Y
14 of B777-300ER	348	42C/306Y
6 of B777-200ER	292	30C/262Y



37 Medium-Range Aircraft

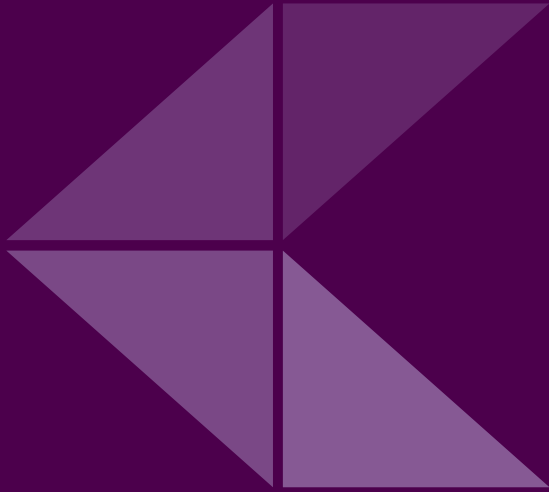
6 of B777-300	364	34C/330Y
8 of B777-200	309	30C/279Y
17 of A330-300	299	36C/263Y
6 of B787-8	264	24C/240Y



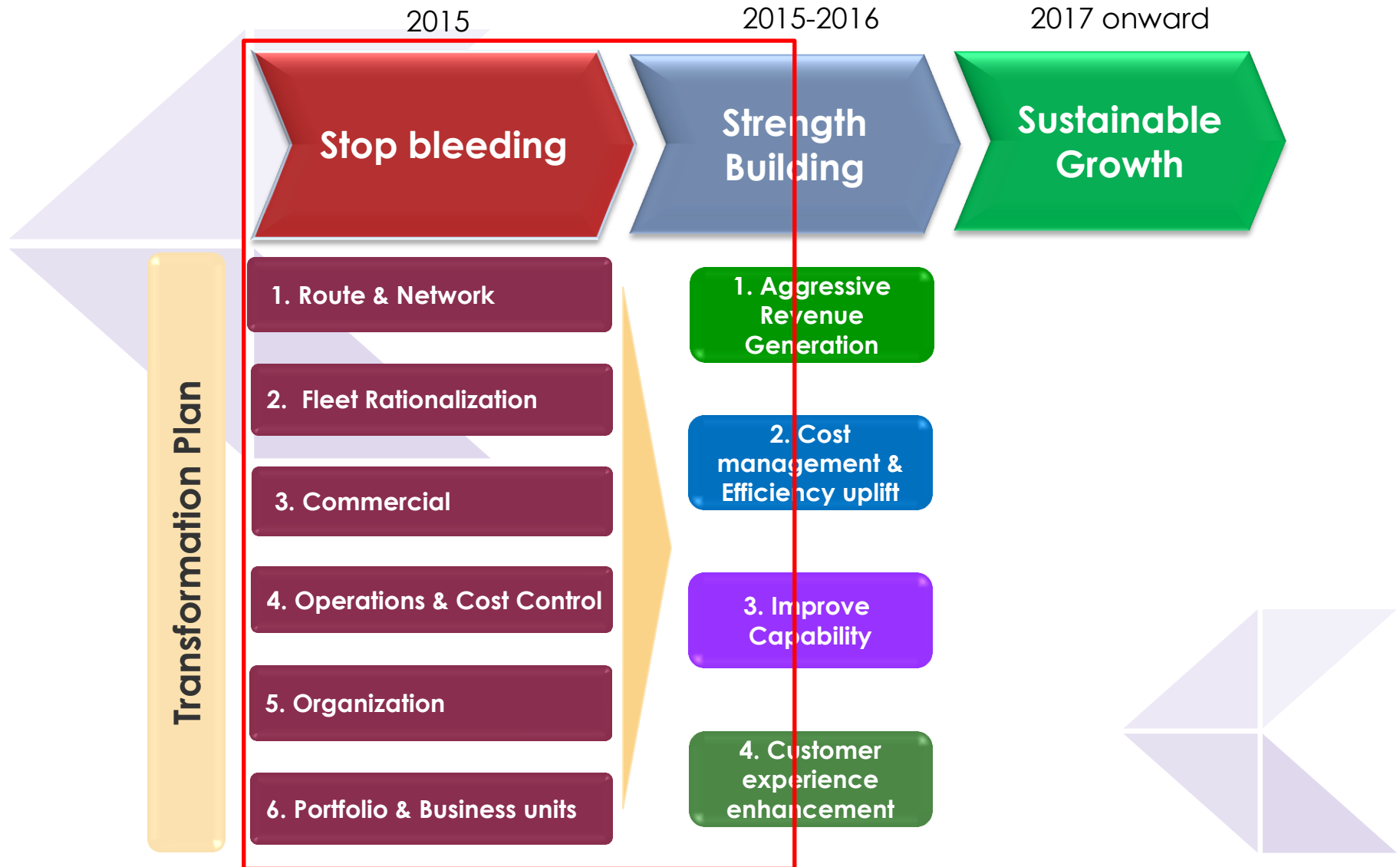
22 Short-Range Aircraft

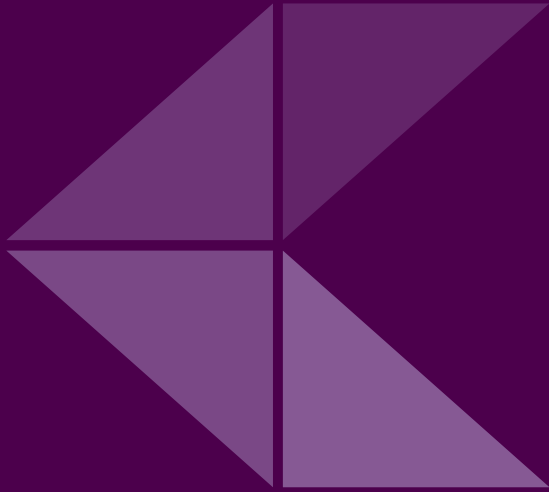
2 of B737-400	149	12C/137Y
20 of A320-200	174	174Y





TRANSFORMATION PLAN





FINANCIAL PERFORMANCE

Q4-2015 Events	2015 Events
Took delivery of 2x A320-200	Took delivery of 8 aircraft :- 3x A320-200, 2x B787-8, 3x B777-300ER
	Ground 15 aircraft, 8 sold, 10 signed
<p>Capacity Change</p> <ul style="list-style-type: none"> • Suspended LAX • Increased capacity – added day flight to <ul style="list-style-type: none"> - LHR (TG916/7) - FRA (TG922/3) • Increased frequency <ul style="list-style-type: none"> - OSL (5 to 7) - BRU (3 to 4) • Decreased frequency – MXP (4 to 3) • Continued to operate FCO 	<p>Significant capacity changes</p> <ul style="list-style-type: none"> • suspended : <ul style="list-style-type: none"> - JNB (15Jan15) - MOW (29Mar15) - MAD (6Sep15) - LAX (25Oct15) • suspended and resumed : <ul style="list-style-type: none"> - FRA (TG922/3) (1May/25Oct) - LHR (TG916/7) (1Jul/25Oct)
	Off line 5 stations
	Launching the Mutual Separation Plan (MSP)
Launched new business class service “สำหรับ” concept – NRT & LHR	New Business class upgrade
	Land revaluation

	Unit	Q4			Year		
		2014	2015	% Change YoY	2014	2015	% Change YoY
Passenger Production	MASK	21,707	21,057	-3.0	82,969	83,479	+0.6
Passenger Traffic	MRPK	15,368	15,273	-0.6	57,194	60,893	+6.5
Cabin Factor	%	70.8	72.5	+1.7	68.9	72.9	+4.0
Passenger carried	Million	5.32	5.45	+2.4	19.10	21.25	+11.3
Passenger Yield (Inc. Surcharge)	THB/km	2.65	2.47	-6.7	2.66	2.46	-7.4
Freight Production	MADTK	1,004	869	-13.5	3,812	3,514	-7.8
Freight Traffic	MRFTK	643	537	-16.5	2,458	2,091	-14.9
Freight Factor	%	64.0	61.7	-2.3	64.5	59.5	-5.0
Freight carried	Tons	159,369	146,291	-8.2	613,915	559,283	-8.9
Freight Yield (Inc. Surcharge)	THB/km	9.03	8.62	-4.5	9.22	8.45	-8.3

Unit : THB' Billion	TG only		Consolidated	
	2014	2015	2014	2015
Revenues	191	186	191	189
Costs	-207	-179	-208	-184
Interest payments	-6	-6	-6	-6
Operating Profit	-22	1	-23	-1
Impairment loss (1-time)	-6	-12	-6	-12
Transformation (1-time)	-	-4	-	-4
FX Gain/Loss	+13	+3	+13	+4
Net profit/loss***	-15	-11	-16	-13



Unit : THB' Billion	Consolidated		
	3Q15	4Q15	4Q14
Revenues	44	51	51
Costs	-47	-46	-57
Interest payments	-1	-1	-1
Operating Profit	-4	3	-7
Impairment loss (1-time)	-	-	-4
Transformation (1-time)	-	-	-
FX Gain/(Loss)	-5	2	3
Net profit/loss***	-10	5	-6

Q4-15 Performance highlights

Revenue flat – pax & cargo yield drop

↓ Cost (46bn / 57bn) – MRO cost rationalization

↓ Yield (2.47 / 2.65) – fuel surcharge

↑ Cabin Factor (72.5 / 70.8)

↑ Pax (5.4m / 5.3m) increase despite less ASK

One-off item

- FX +2.1bn / +3.2bn

2015 Performance highlights

↓ Revenue (189bn / 191bn) – pax & cargo drop

↓ Cost (184bn / 208bn) – fuel & NFCC drop

↓ Yield (2.46 / 2.66) – fuel surcharge drop

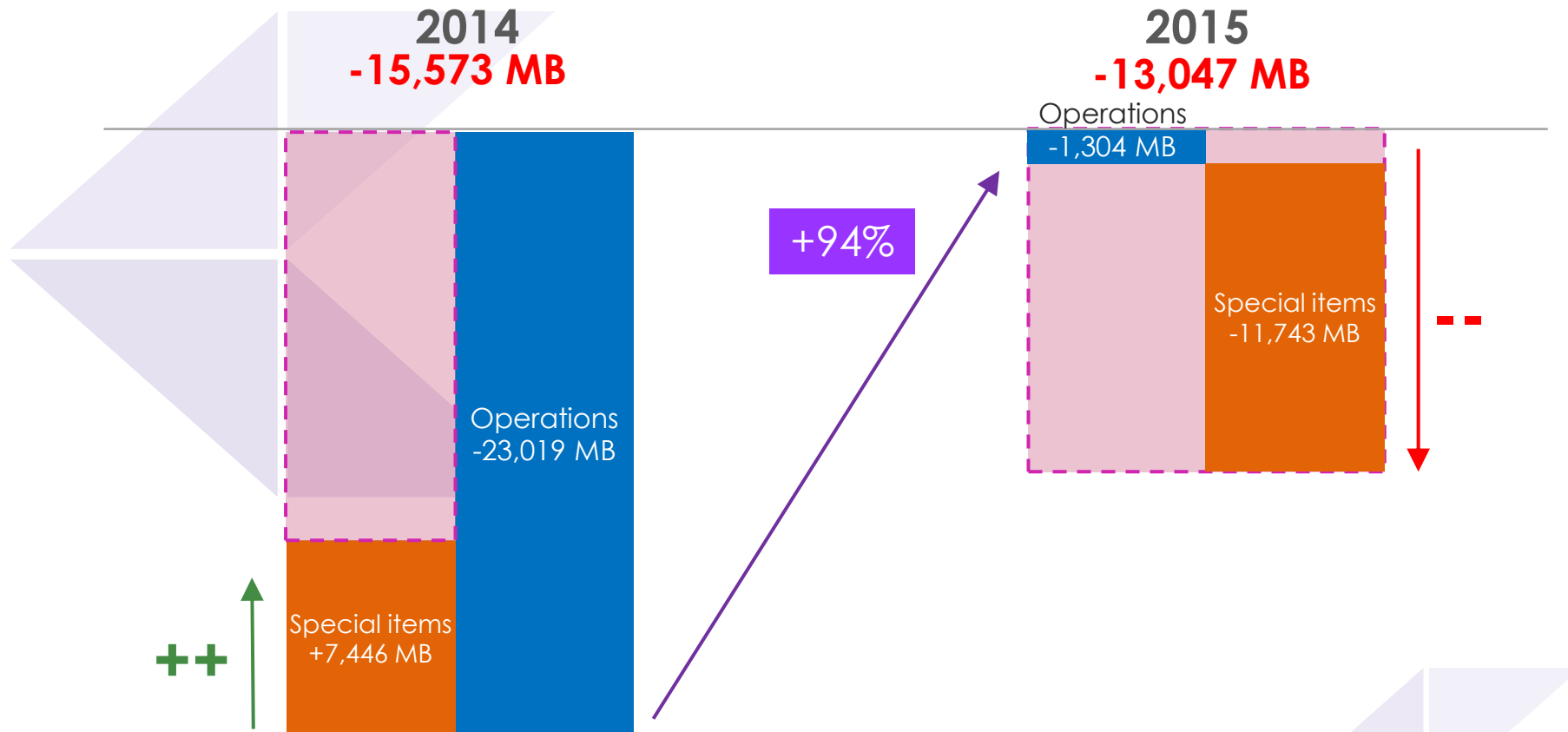
↑ Cabin Factor (72.9 / 68.9)

↑ Pax (21.3m/19.1m)

One-off item

- 3.5bn FX gain
- 12bn impairment
- 4.2bn transformation cost

NET PROFIT



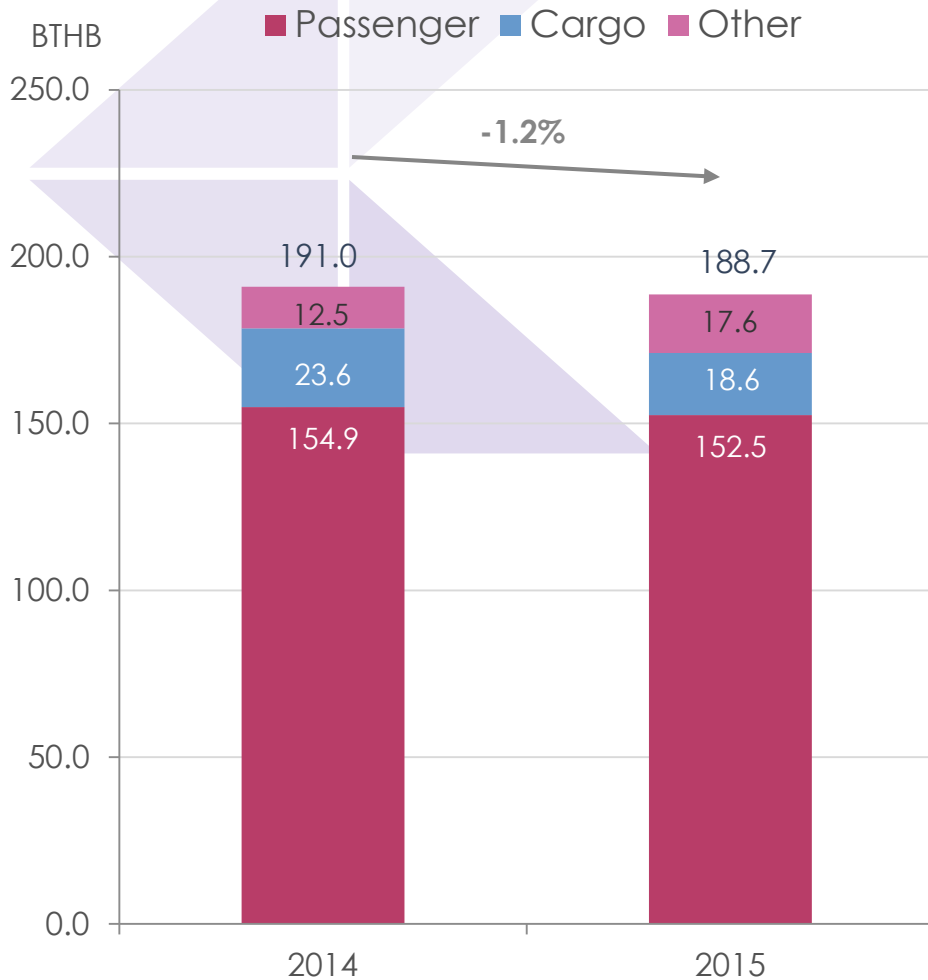
Special items : 2014

- FX +12,623 MB
- Impair -6,342 MB
- Tax +1,165 MB

Special items : 2015

- FX +3,512 MB
 - Impair -12,157 MB
 - Reform -4,167 MB
 - Tax +1,069 MB
- As per Reform plan

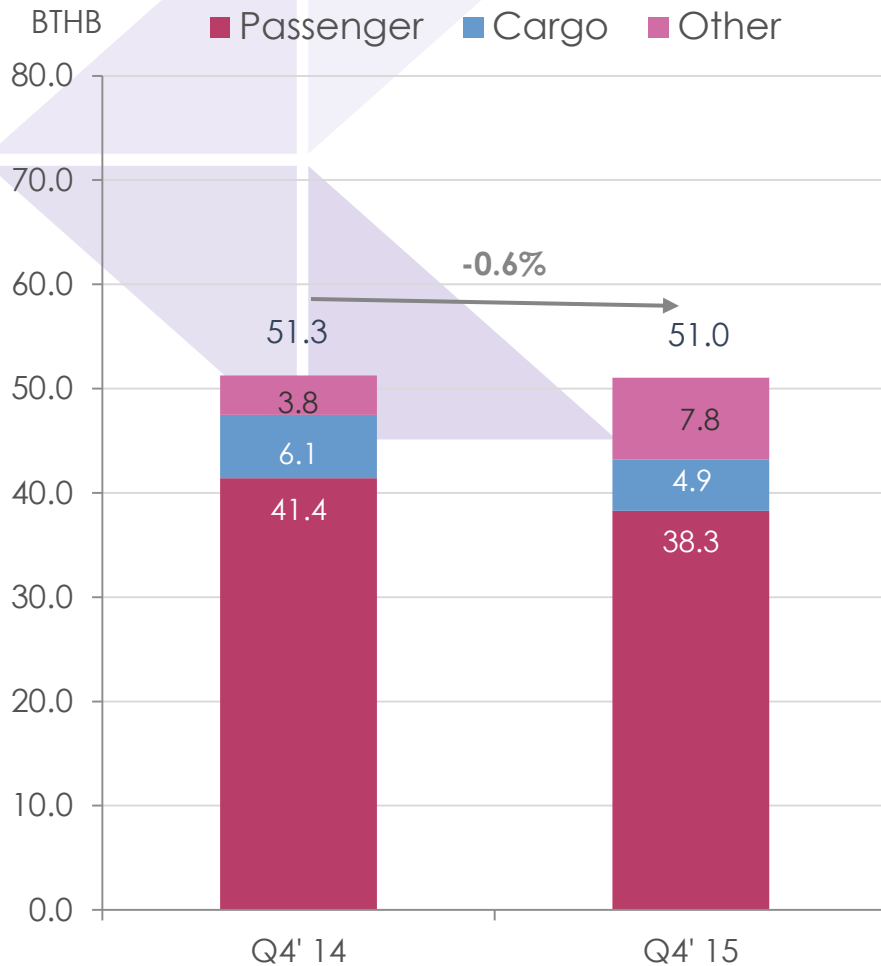
Total Revenue



Total Expense



Total Revenue



Total Expense

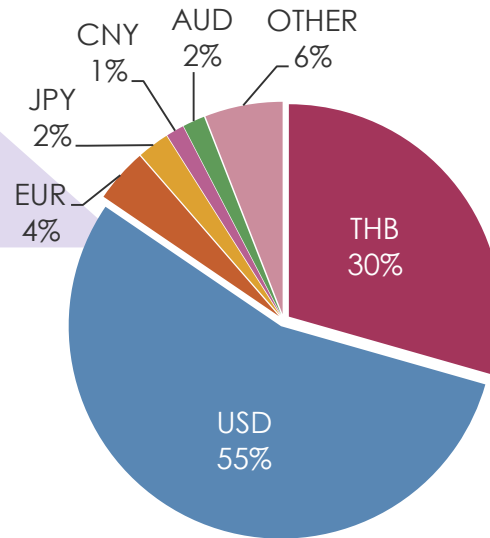
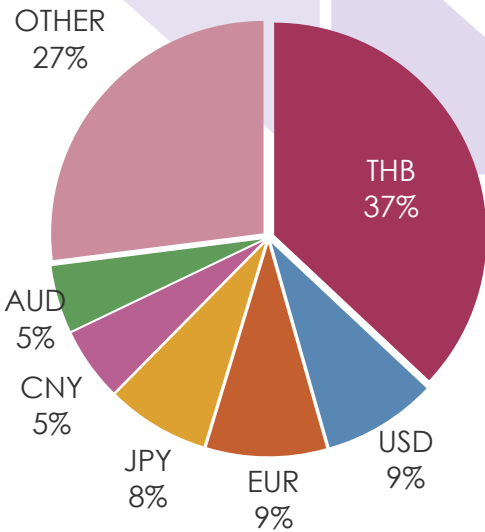


Foreign Currency Exposure

(Jan - Dec 2015)

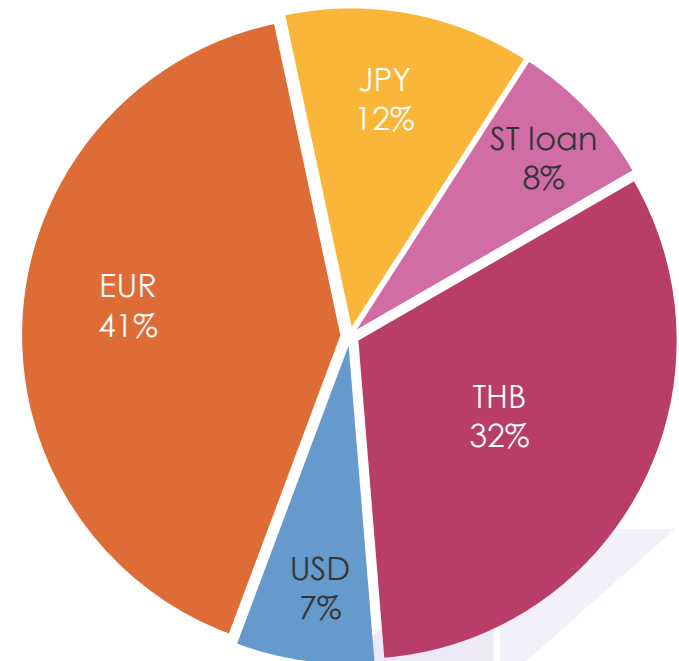
Revenue

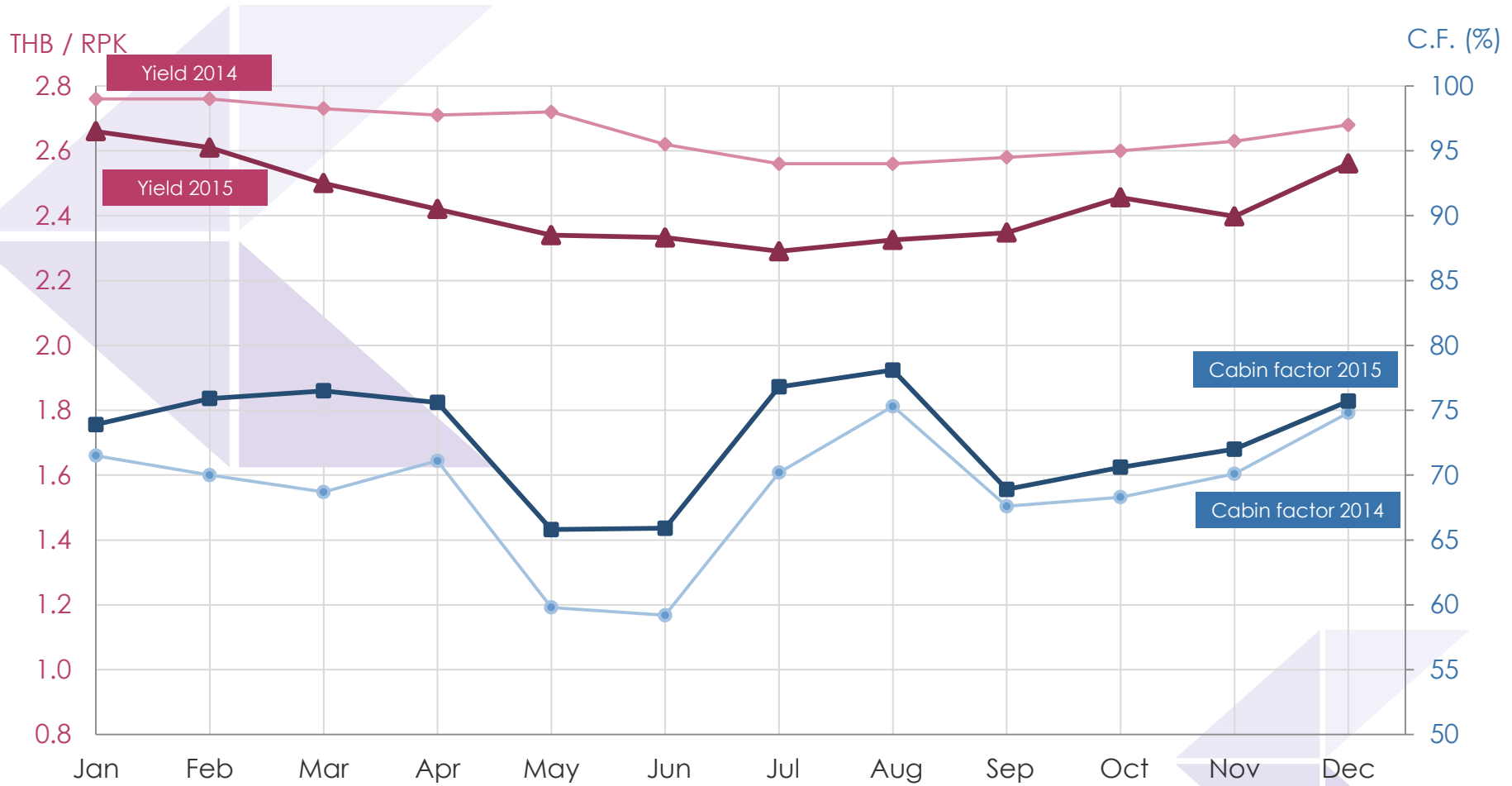
Expense



Liability

31 Dec 15 : 193bn





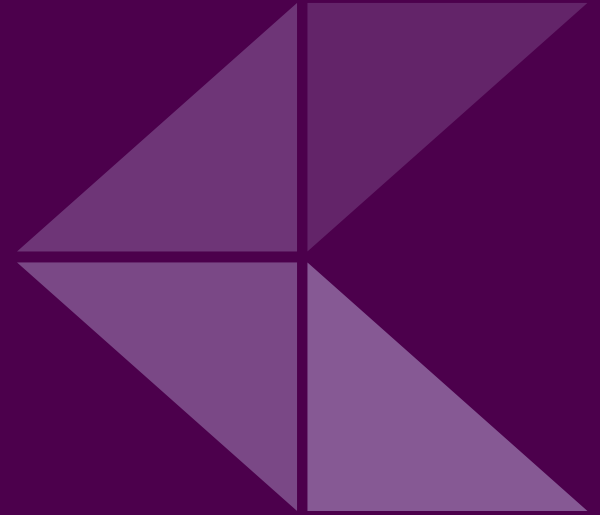
(THB/RPK)	2014 (2015 Rate)	2015	% Change
Pax Rev	2.56	2.46	(3.9)
FX impact	0.10	-	
Total Pax Yield	2.66	2.46	(7.5)

Passenger Yield by Region

(THB/RPK)	2014	2015	% Change
Domestic	3.47	2.98	(14.1)
Regional	3.04	2.82	(7.2)
Intercontinental	2.23	2.03	(9.0)
Total system	2.66	2.46	(7.5)

Monthly fuel hedging as % of consumption by month





Q&A

Thank you

