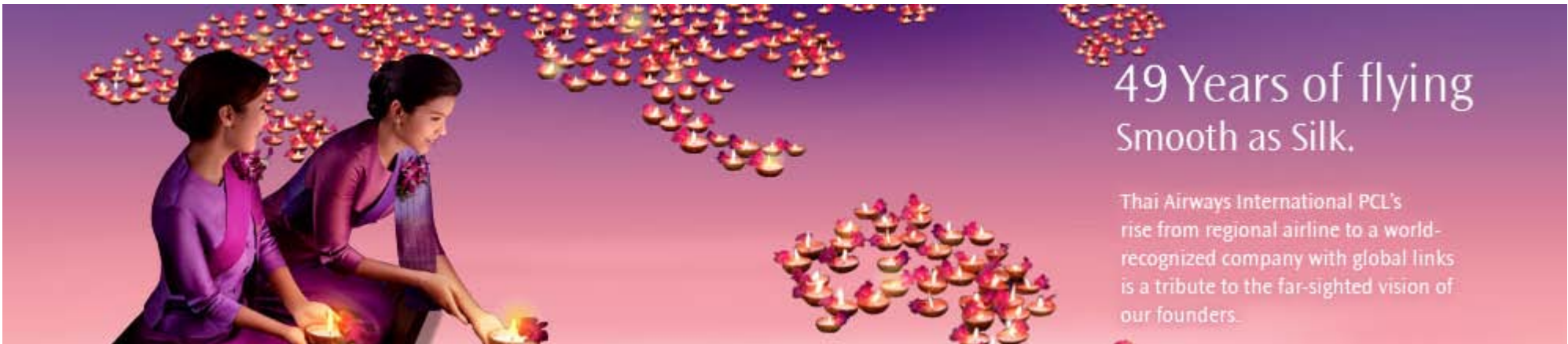


THAI AIRWAYS INTERNATIONAL PLC.



49 Years of flying
Smooth as Silk.

Thai Airways International PCL's rise from regional airline to a world-recognized company with global links is a tribute to the far-sighted vision of our founders.

New York

September 9-11, 2009

Table of Contents

1. The Company

2

2. Financial Performance

11

3. Current Issues

27

4. Going Forward

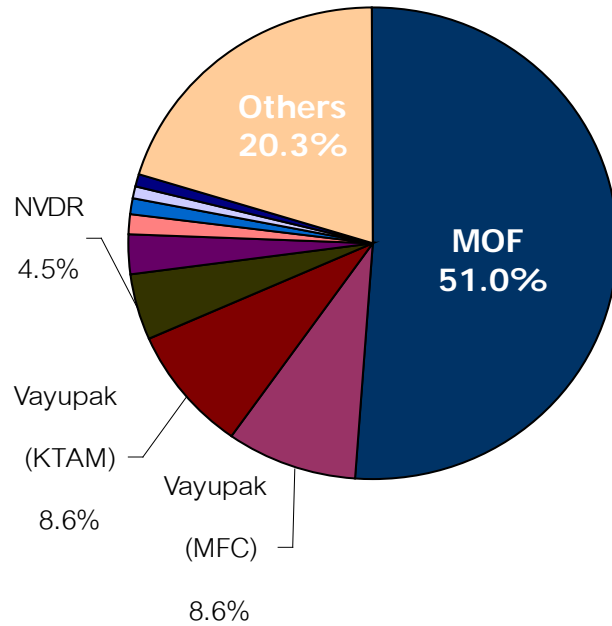
33

5. Appendix

38

1. The Company

Overview



| | |
|--------------------------|-------|
| ■ Ministry of Finance | 51.0% |
| ■ Vayupak (MFC) | 8.6% |
| ■ Vayupak (KTAM) | 8.6% |
| ■ NVDR | 4.5% |
| ■ Government Saving Bank | 2.7% |
| ■ Mellon Bank | 1.5% |
| ■ Citibank Nominees | 1.0% |
| ■ Nortrust Nominees | 0.9% |
| ■ Social Security Office | 0.9% |
| ■ Others | 20.3% |

- Thailand's National Flag Carrier
- 51% directly 68% indirectly owned by the Royal Thai Government
- 49 years of operations

- Registered Capital (THB): 17,000 mn
 - Par Value (THB) : 10
 - Issued and paid-up (THB): 16,989 mn
 - Market Capitalization (THB): 24,140 mn
- (As of 30 Jun 2009)

Operations

1. Core Aviation Business Unit

- Passenger Transportation
- Cargo/Mail Handling and Transportation Services



2. Supporting Business Units

- Catering Services
- Aircraft Maintenance and Technical Services
- Ground Customer Services
- Ground Support Equipment Services



3. Ancillary Passenger Transport Activities

- Dispatch Services
- Sale of Duty Free Goods on Board
- Sale of Souvenir Products at THAI Shops



Facilities at Suvarnabhumi

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



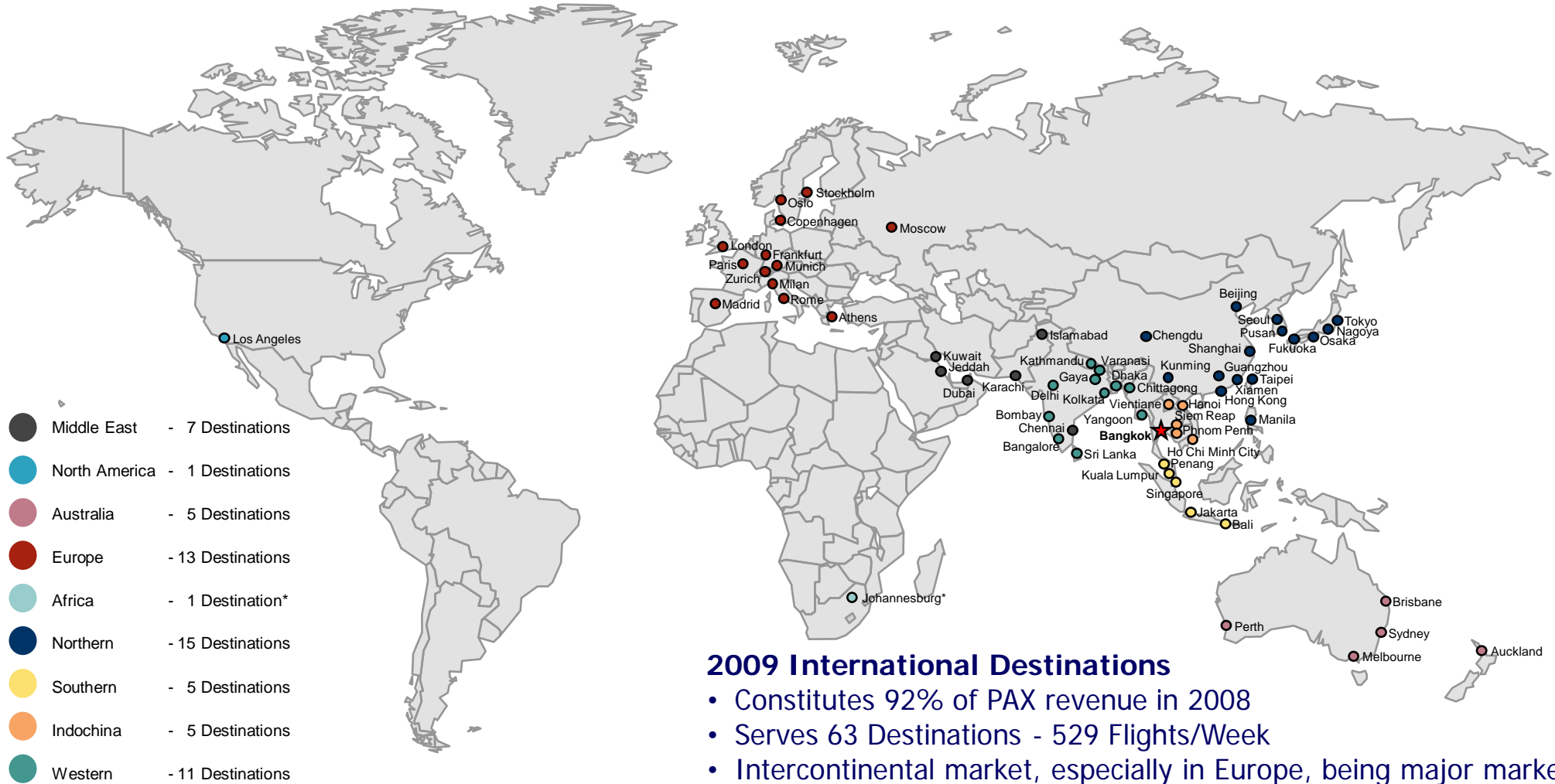
Ground Support Equipment Services

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

Subsidiary & Associated Companies

| Name of Company | % Holding | Business Type | 2008 Financial Highlights (MB) | | | |
|---|-----------|-------------------------|--------------------------------|-------|--------|-------------------|
| | | | Assets | Liab. | Equity | Net Profit (Loss) |
| 1. Thai-Amadeus Southeast Asia Co., Ltd. | 55% | Reservation Service | 706 | 85 | 621 | 145 |
| 2. Donmuang International Airport Hotel Co., Ltd. | 40% | Hotel | 480 | 16 | 464 | -18 |
| 3. Nok Air Co., Ltd. | 39% | Low Cost Flight Service | 590 | 795 | -204 | -502 |
| 3. Suvarnabhumi Airport Hotel Co., Ltd. | 30% | Hotel & Services | 2,400 | 1,757 | 643 | -91 |
| 4. Phuket Air Catering Co., Ltd. | 30% | Catering Service | 293 | 31 | 262 | 89 |
| 5. Royal Orchid Hotel (Thailand) Plc. | 24% | Hotel | 1,660 | 162 | 1,498 | 214 |
| 6. Bangkok Aviation Fuel Services Plc. | 23% | Fuel Service | 7,061 | 4,070 | 2,991 | 438 |

International Destinations



2009 International Destinations

- Constitutes 92% of PAX revenue in 2008
- Serves 63 Destinations - 529 Flights/Week
- Intercontinental market, especially in Europe, being major market of THAI or ~ 55% of total passenger

Note: Johannesburg and Gaya-Varanasi will resume in winter 09/10

Domestic Destinations



Domestic

- Constitutes 8% of passenger revenue
- Service spans 12 destinations with 329 flights/Week
- Suvarnabhumi as a single hub
- Possible to have international connection flight at Phuket & Chiang Mai Airports
- THAI launched double daily flights to Samui in 2008

Fleet Profile

| Aircraft Type | Number of Aircraft | Age (Year) | Number of Aircraft | | |
|-----------------------------|--------------------|--------------|--------------------|-----------------|-----------------|
| | | | Owned | Financial Lease | Operating Lease |
| Long range | | | | | |
| B 747-400 | 18 | 13.14 | 13 | 5 | - |
| B 777-300 | 6 | 9.60 | - | 6 | - |
| A340-500 | 4 | 3.58 | 1 | 3 | - |
| A340-600 | 6 | 3.25 | - | 6 | - |
| B 777-200ER | 6 | 2.32 | - | 6 | - |
| Medium to long range | | | | | |
| B 777-200 | 8 | 12.29 | 5 | - | 2 |
| A330-300 | 14 | 11.10 | 10 | 2 | 2 |
| A300-600 | 17 | 16.44 | 17 | - | - |
| Short range | | | | | |
| B 737-400* | 9 | 15.47 | 7 | - | 3 |
| ATR 72 | 2 | 19.29 | 2 | - | - |
| Total | 90 | 11.70 | 55 | 28 | 7 |

Aircraft utilization 11.1 hours per aircraft

Fleet Information

THAI's Tentative Aircraft In/Out Schedule

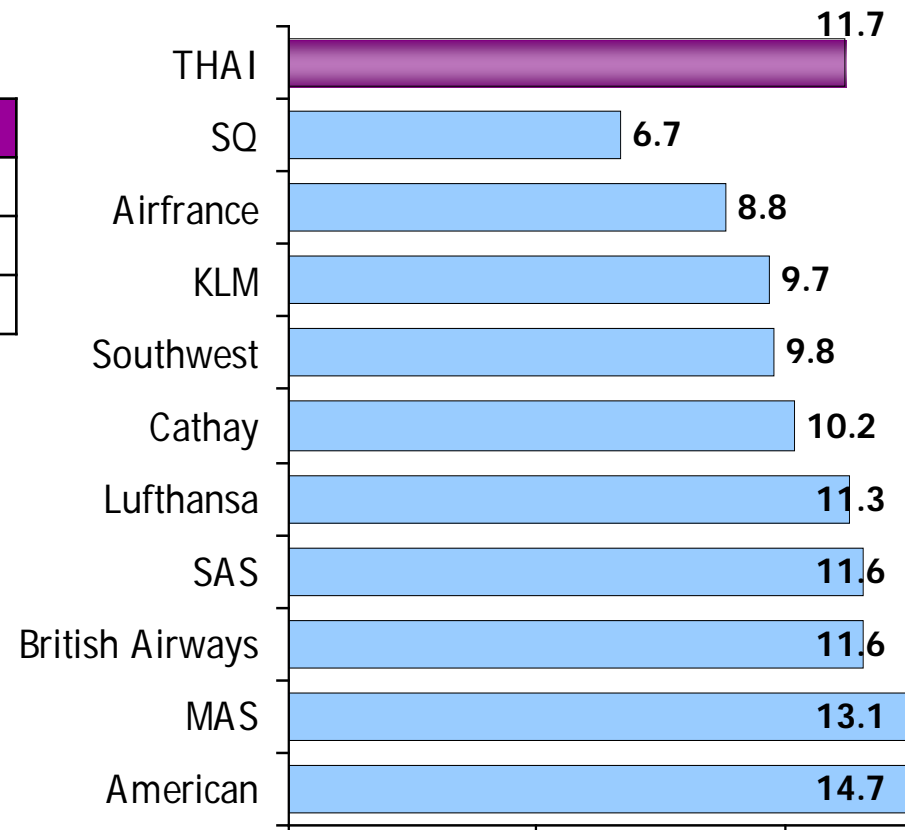
Phase-in

| Aircraft | 2009 | 2010 | 2011 | 2012 | 2013 | Total |
|--------------|----------|----------|----------|----------|----------|-----------|
| A330-300 | 6 | 2 | - | - | - | 8 |
| A380 | - | - | - | 3 | 3 | 6 |
| Total | 6 | 2 | - | 3 | 3 | 14 |

Phase-out

| Aircraft | 2009 | 2010 | 2011 | TOTAL |
|--------------|----------|----------|----------|----------|
| A300-600 | 3 | 1 | - | 4 |
| TOTAL | 3 | 1 | - | 4 |

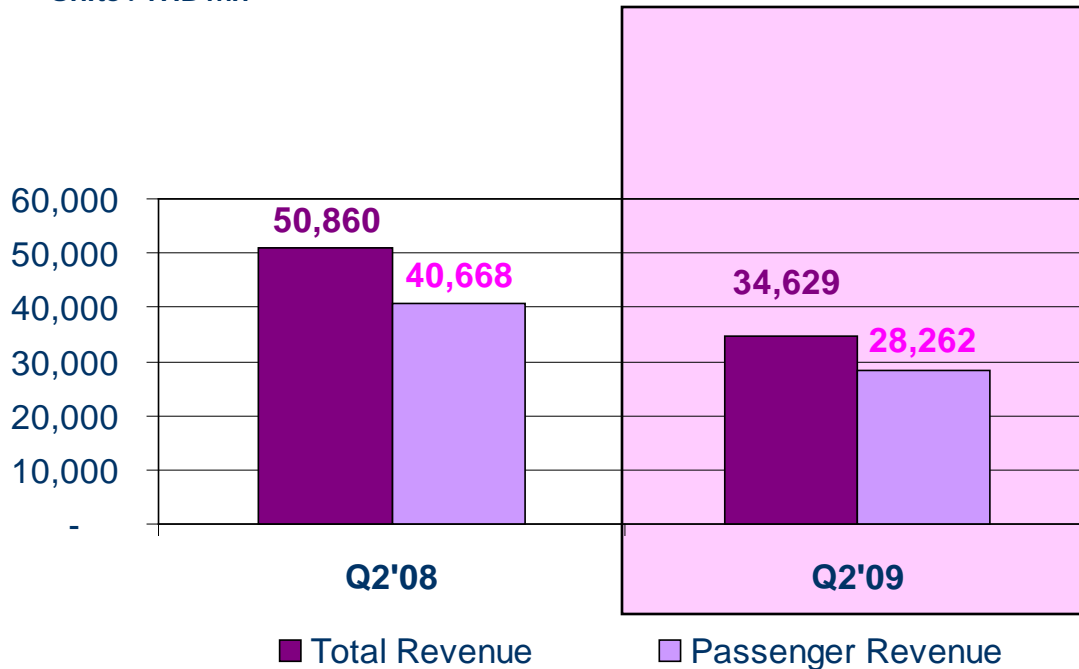
Airline's Fleet Age



2. Financial Performance

Revenue Comparison

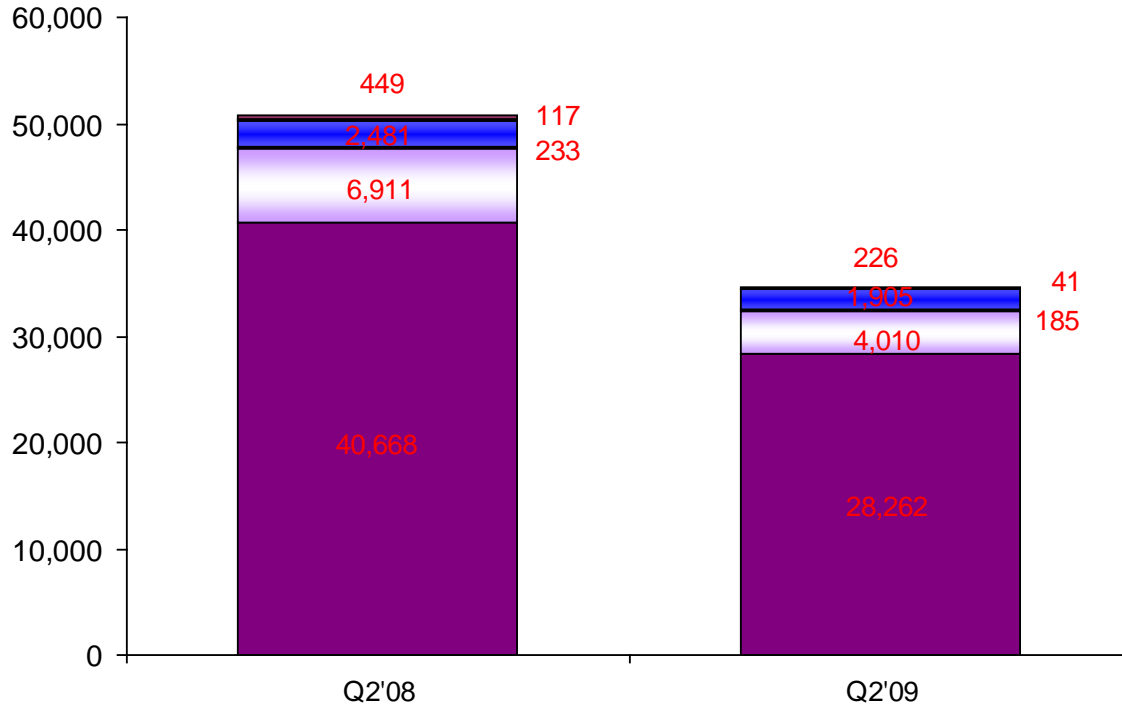
Units : THB mn



- Total revenue decreased yoy by 31.91% (2009 over 2008)
- Passenger revenue decreased yoy by 30.51% (2009 over 2008)

Operating Revenue

Units : THB mn



■ Passenger
 ■ Freight
 ■ Mail
 ■ Other activities
 ■ Interest income
 ■ Other income

Change Q2 '08-Q2 '09

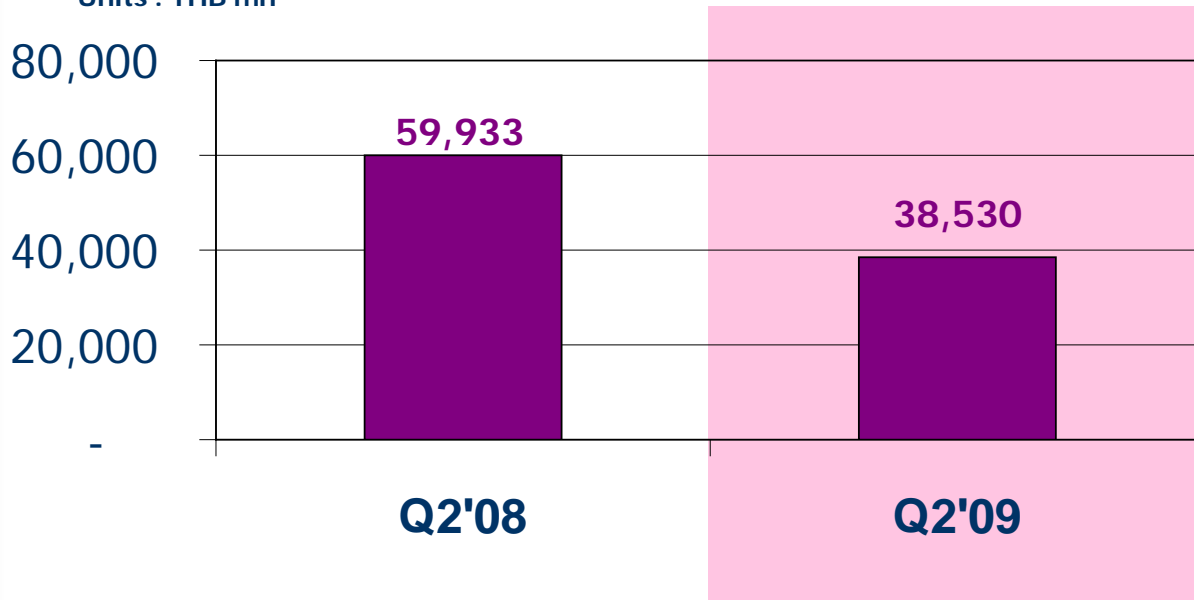
| | |
|---------------------|----------------|
| Passenger | -30.51% |
| Freight | -41.97% |
| Mail | -20.57% |
| Other activities | -23.25% |
| Interest income | -64.76% |
| Other income | -49.75% |
| Total Income | -31.91% |

Causes for Revenue Decline

- **Cyclical Low Season.**
- **Global Economic Uncertainty.**
- **Tail End of Domestic Political Unrest.**
- **H1N1 Flu Concerns.**

Total Expense

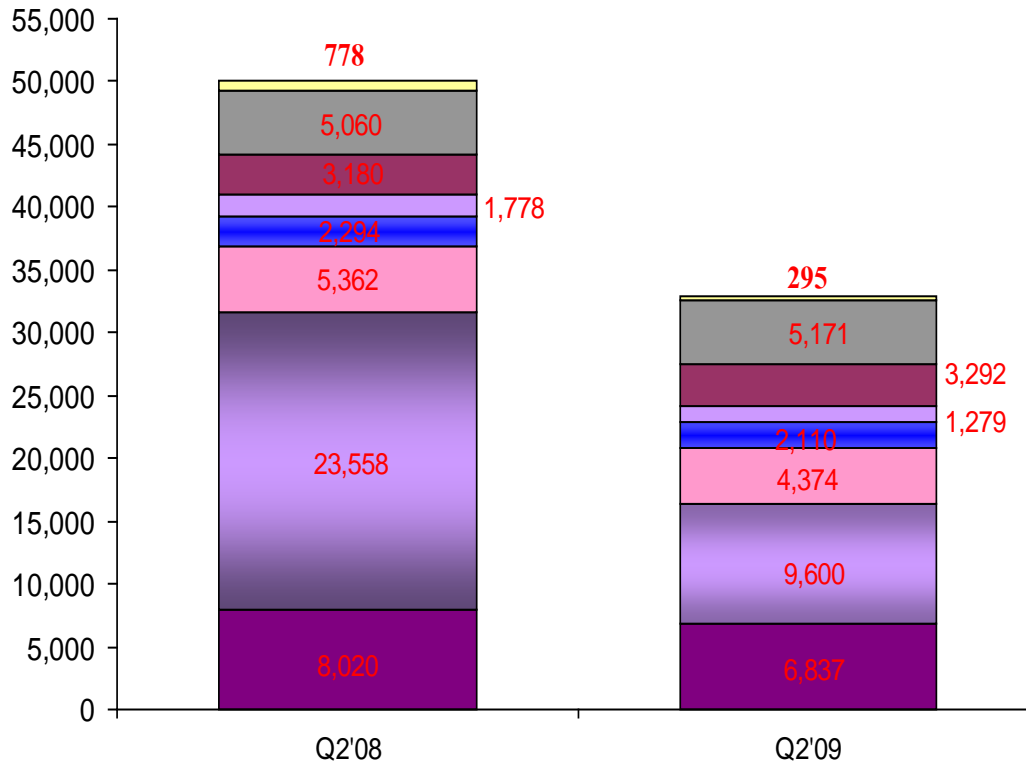
Units : THB mn



- Total expense decreased yoy by 35.7%
- Cost declined more rapid from fuel price and consumption reduction.

Operating Expense

Units : THB mn



- Personnel
- Fuel and Oil
- Flight Service Expense
- Inventory & Supply
- Crew Expense
- Aircraft Maintenance
- Depreciation
- Lease of a/c

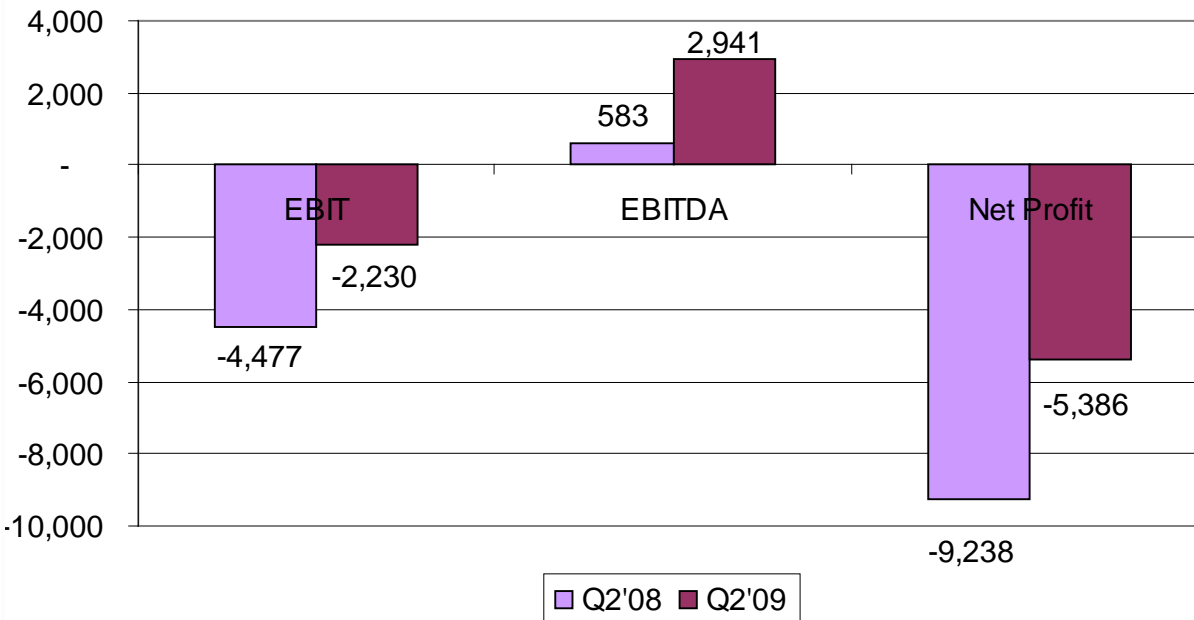
Change Q2 '08-Q2 '09

| | |
|--------------------------------------|----------------|
| Personnel expense decreased | -14.75% |
| Fuel and oil decreased | -59.25% |
| Flight service expense decreased | -18.41% |
| Inventories and supplies decreased | -8.03% |
| Crew expense decreased | -28.08% |
| Maintenance/overhaul increased | 3.54% |
| Depreciation/amortisation increased | 2.20% |
| Aircraft lease/spare parts decreased | -62.09% |
| Total Expense decreased | -35.71% |

EBIT, EBITDA and Net Profit

Units : THB mn

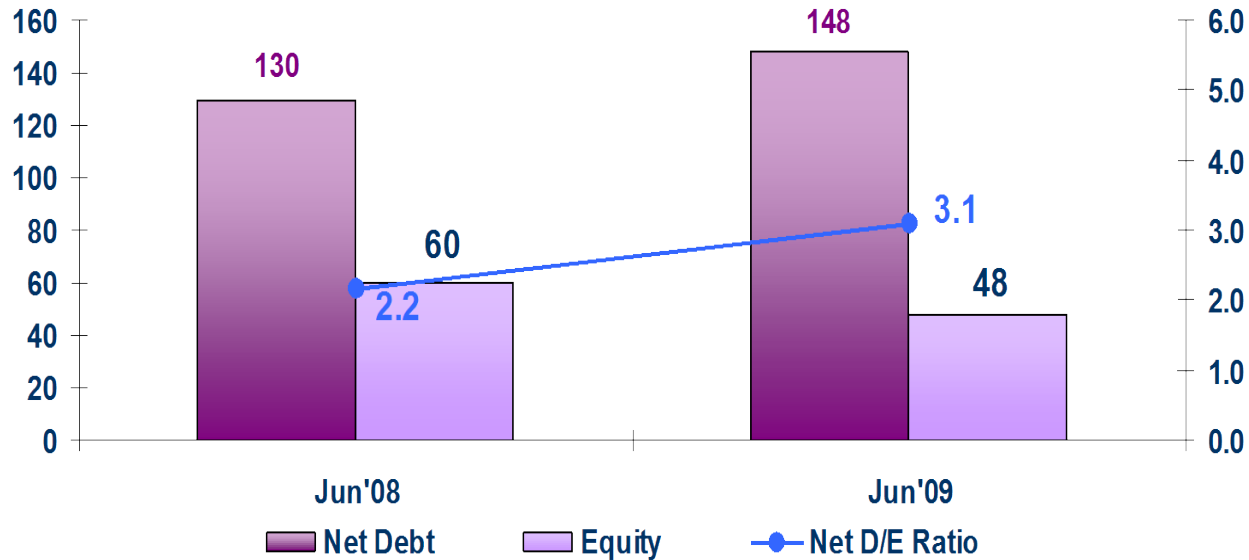
Factors Contributing to Improved Q2 '09 Results



- Control personnel expense – outsource and OT
- Dramatic fuel price drop & low hedging
- Ability to maintain fuel surcharge above actual fuel cost
- Reduction in operating expense

Net Debt/Equity Ratio (As of Jun. '09)

Units : THB bn

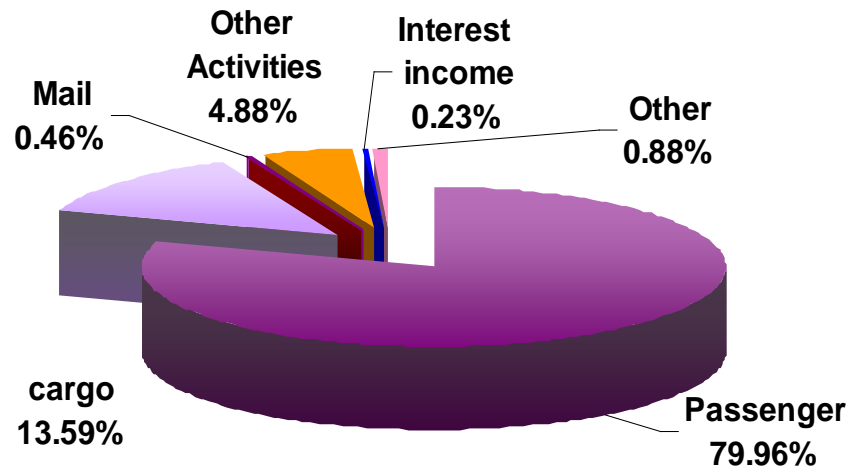


Times

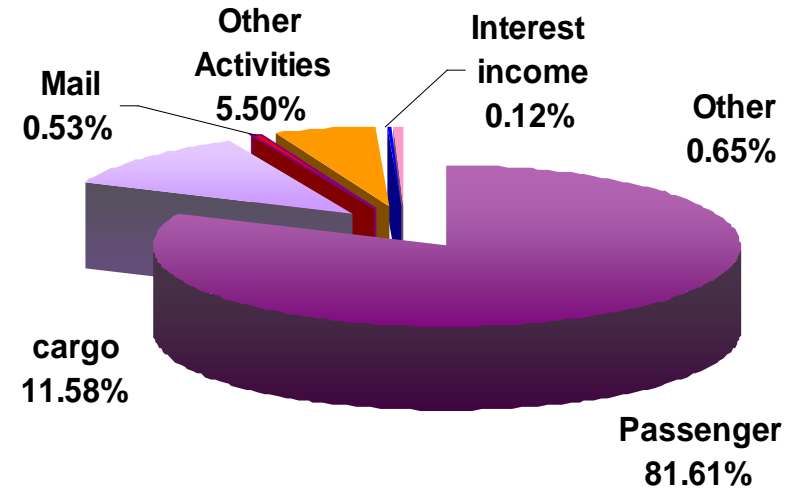
- Ratio may increase slightly in 2009 with financing of 6 additional aircraft.

Revenue Breakdown

(Q2 '08)

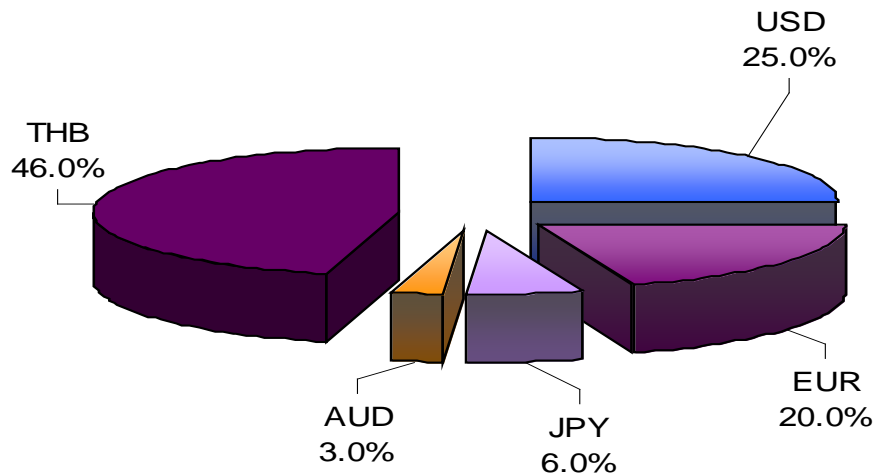


(Q2 '09)

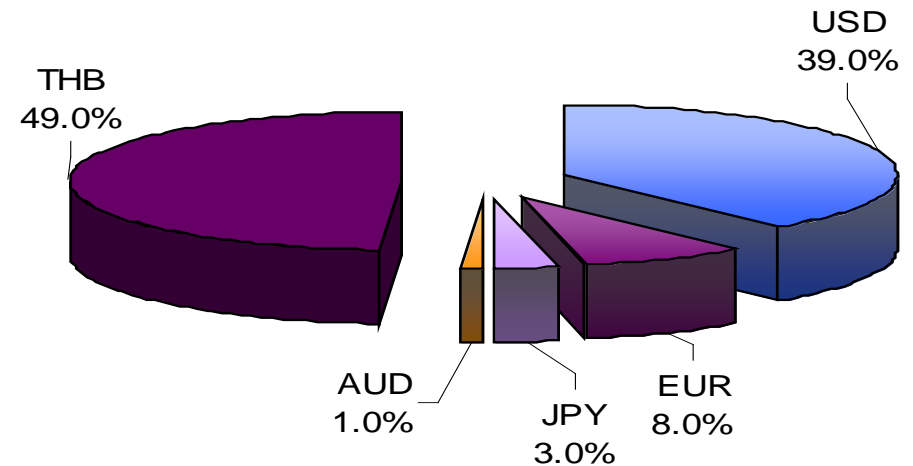


Operating Revenue & Expense by Currency

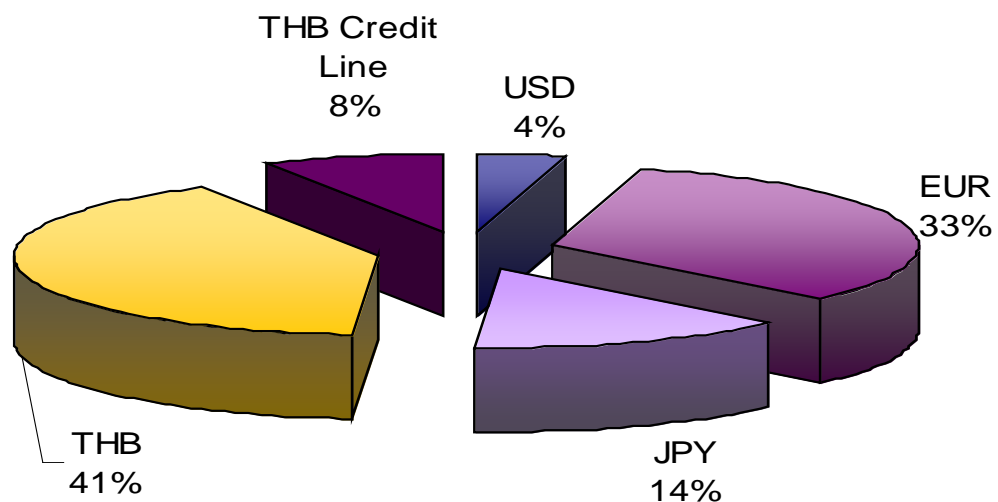
Operating Revenue



Operating Expense



Outstanding Loan by Currency

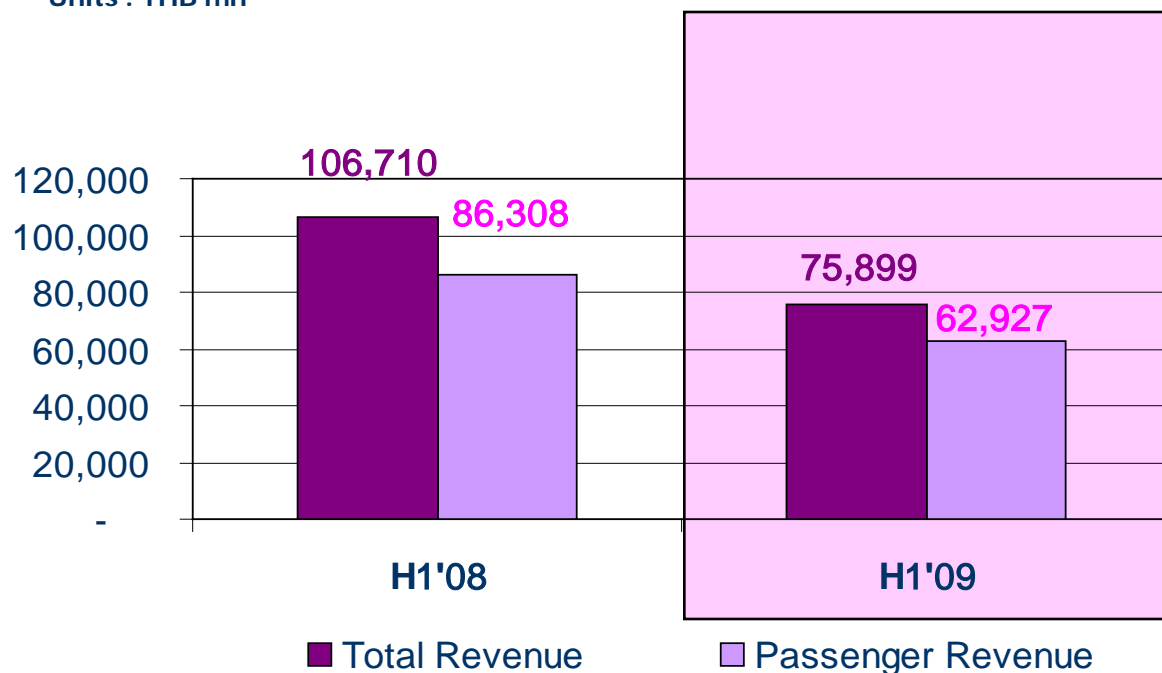


- All in cost of funds about 3.26%

Total loan = 155,386 Million Baht

Revenue Comparison

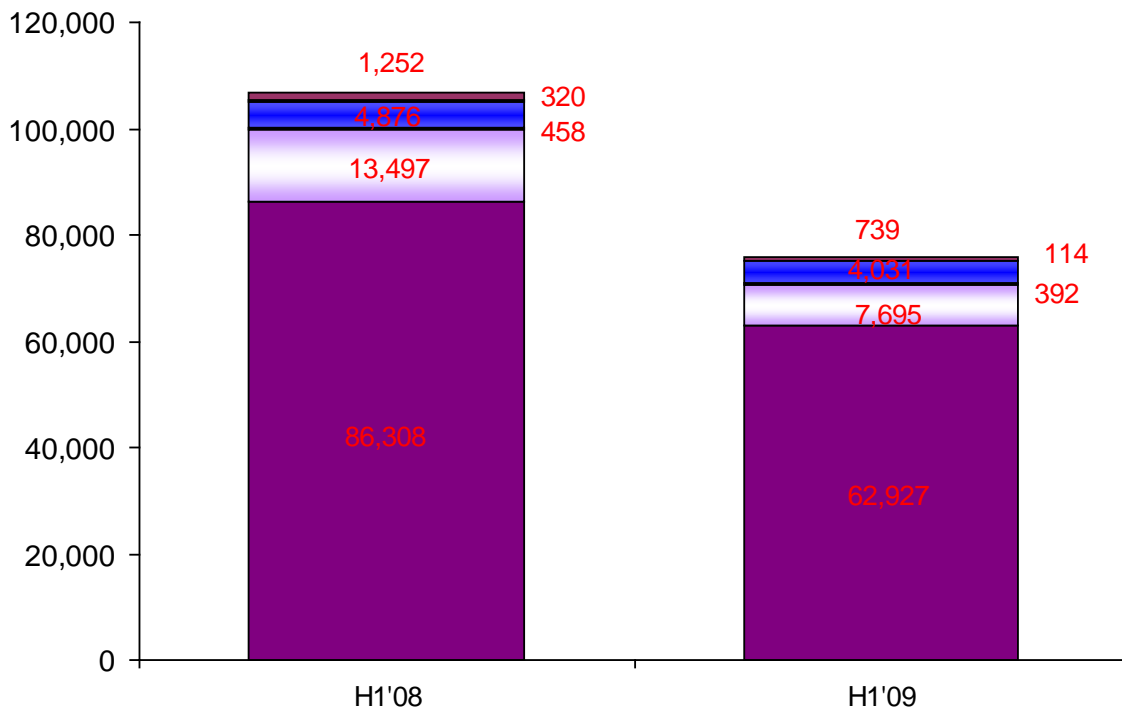
Units : THB mn



- Total revenue decreased yoy by 28.87% (2009 over 2008)
- Passenger revenue decreased yoy by 27.09% (2009 over 2008)

Operating Revenue

Units : THB mn



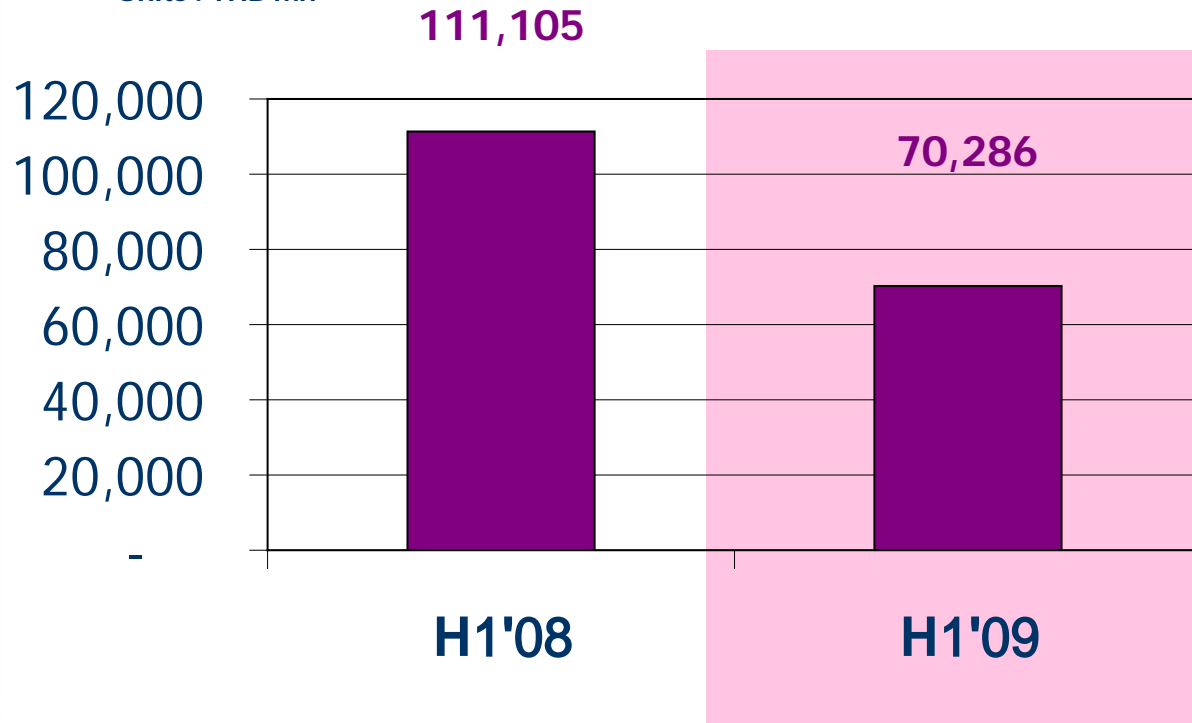
■ Passenger
 ■ Freight
 ■ Mail
 ■ Other activities
 ■ Interest income
 ■ Other income

Change H1 '08 – H1 '09

| | |
|---------------------|----------------|
| Passenger | -27.09% |
| Freight | -42.98% |
| Mail | -14.41% |
| Other activities | -17.32% |
| Interest income | -64.15% |
| Other income | -40.98% |
| Total Income | -28.87% |

Total Expense

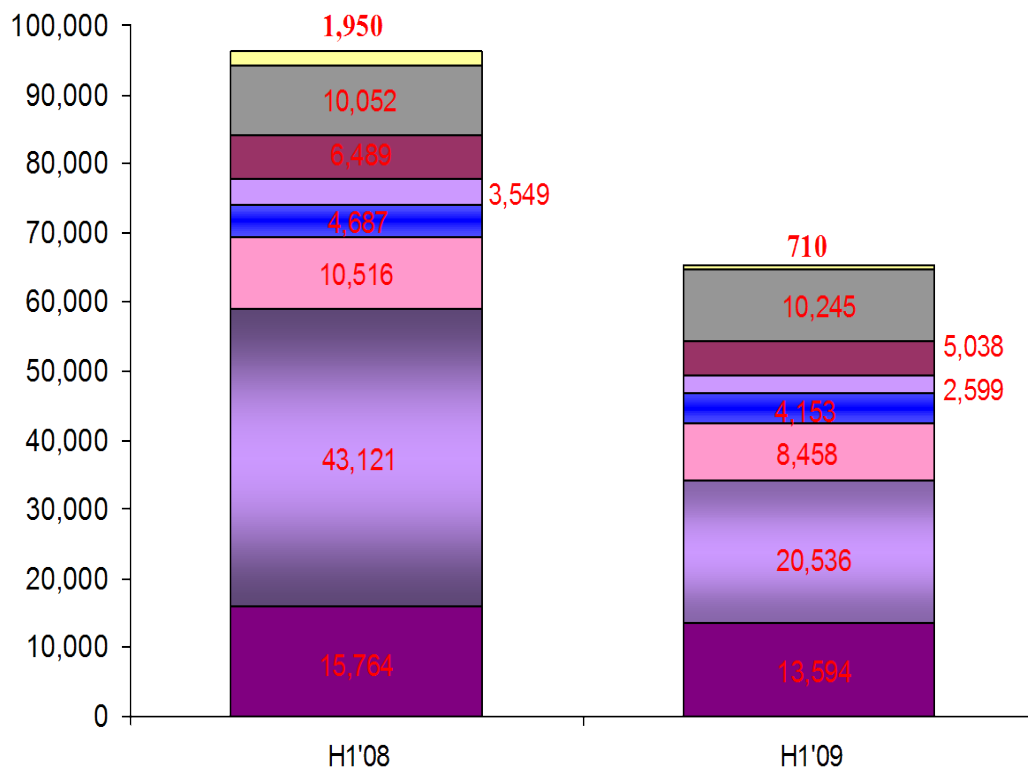
Units : THB mn



- Total expense decreased yoy by 36.74%
- Cost declined more rapidly from fuel cost and measures implemented as part of the cost control and reduction strategy.

Operating Expense

Units : THB mn



- Personnel
- Fuel and Oil
- Flight Service Expense
- Inventory & Supply
- Crew Expense
- Aircraft Maintenance
- Depreciation
- Lease of a/c

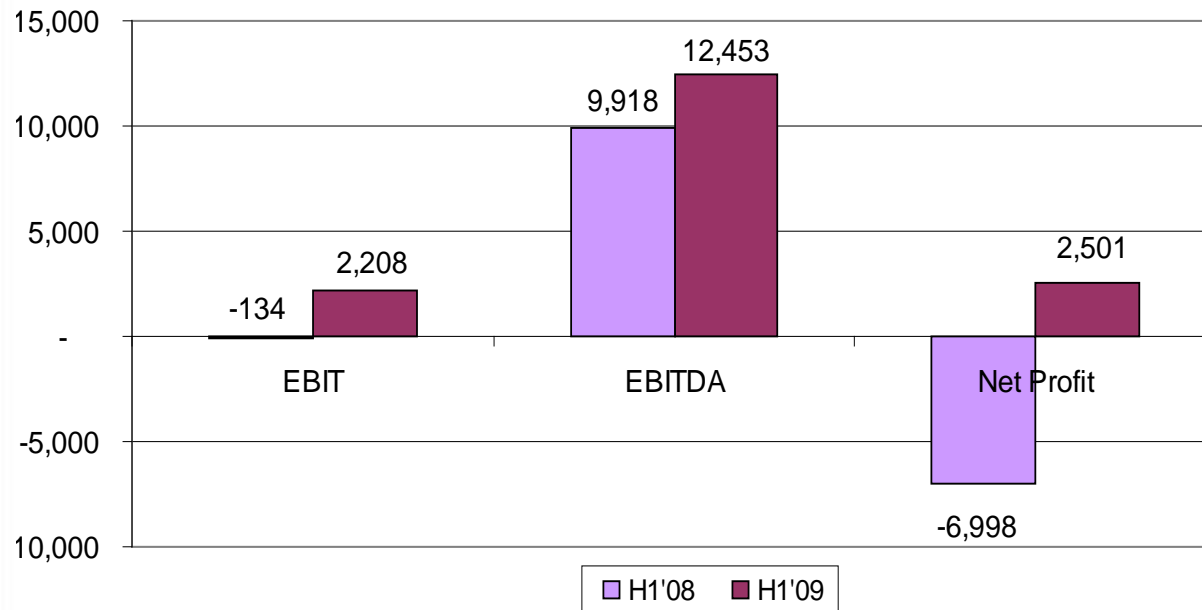
Change H1 '08 – H1 '09

| | |
|--------------------------------------|----------------|
| Personnel expense decreased | -13.76% |
| Fuel and oil decreased | -52.38% |
| Flight service expense decreased | -19.57% |
| Inventories and supplies decreased | -11.38% |
| Crew expense decreased | -26.78% |
| Maintenance/overhaul increased | -22.36% |
| Depreciation/amortisation increased | 1.92% |
| Aircraft lease/spare parts decreased | -63.59% |
| Total Expense decreased | -36.74% |

EBIT, EBITDA & Net Profit

Units : THB mn

Factors Contributing to Improved H1 '09 Results



- Control personnel expense – outsource and OT
- Dramatic fuel price drop & low hedging
- Ability to maintain fuel surcharge above actual fuel cost
- Reduction in operating expense

3. Current Issues

Rising Fuel Cost

- Likely higher operating expense.
- Caused by expected economic stabilization and hedging against weaker USD.

Actions taken by THAI

- Implement appropriate ticket price to offset fuel cost.
- Seek to increase hedging as necessary.
- Suspend & cancel flights as necessary.
- Continue cost control measures.

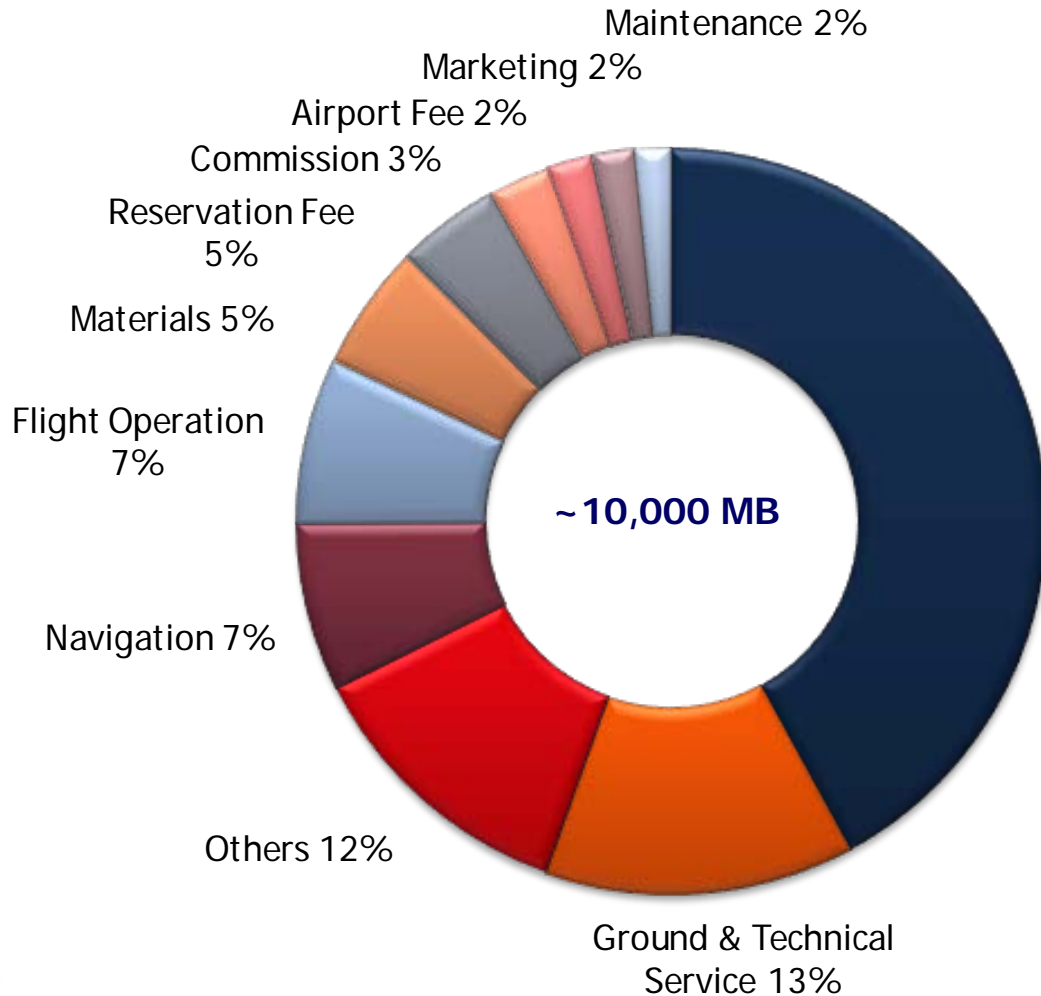
Fuel Surcharge Adjustment

- | | | |
|-------------|-----------------------|-----------------------|
| • Regional | Previous 20.50-57.00 | Now +1.5-5 USD/Flight |
| • Australia | Previous 64.00-83.00 | Now +5-7 USD/Flight |
| • Europe | Previous 90.00-105.00 | Now +10 USD/Flight |
| • America | Previous 125.00 | Now +20 USD/Flight |

*Target coverage jet fuel cost about 110%

Effective October 1, 2009

Cost Reduction and Control



Non- Fuel Cash Cost Reduction and Control Target (2009)

Personnel 42%

- Today about THB 9 bn achieved
- 50% from non-fuel cost

Financing Requirement

- Target long-term financing requirement THB 35 bn.
- Current long-term loan acquired THB 23 bn.
- Reduced short-term financing with remaining balance of THB 4 bn.
- Balance of THB 12 bn in financing still being sought.

Airbus A380

- THAI has 6 on order.
- Due to be delivered in 2012 until 2013.
- Economic situation requiring review of fleet strategy.

4. Going Forward

President & Top Management Team Review

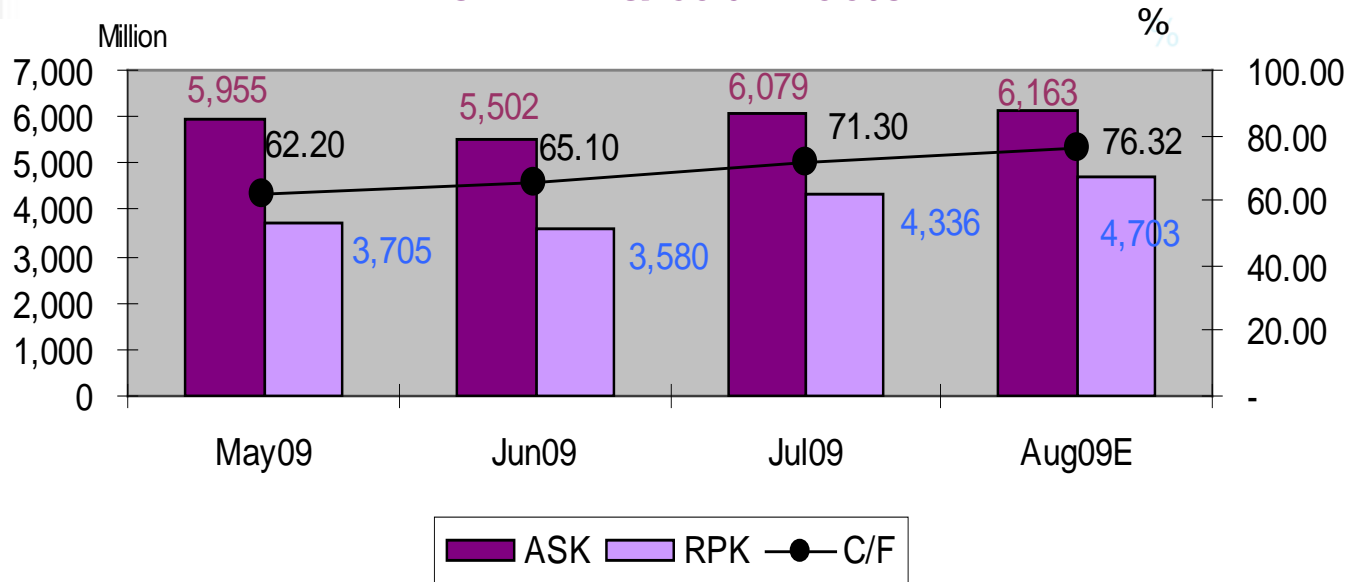
- Business structure.
- Organization structure.
- Investment requirements.
- Capital structure.

Target Completion by Dec. '09

Marketing Thrust

- Yield & profit improvement. (Through demographic & segmentation)
- Improved customer data mining.
- Shift proportion of ticket sales towards own sales.
- Activate existing interline agreements currently not used.

ASK RPK & Cabin factor



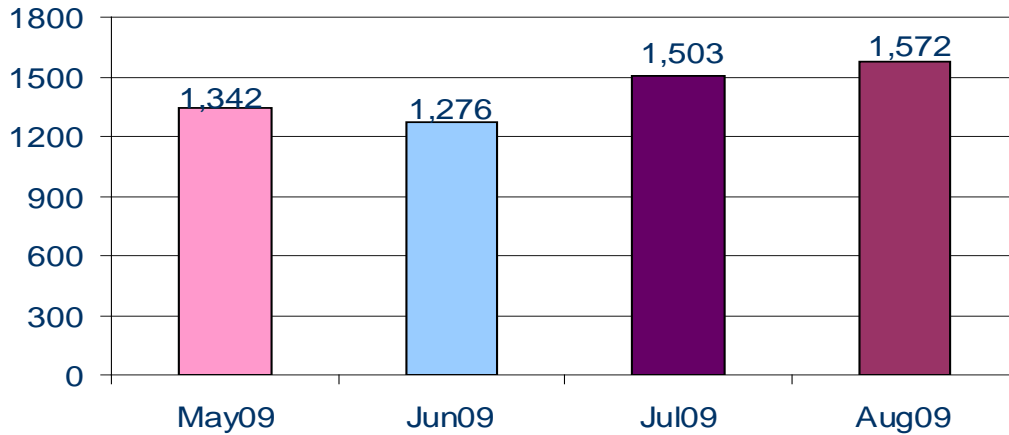
Jun. vs Jul.

- ASK increased mom : 10.49%
- RPK increased mom : 21.12%
- C/F increased mom : 9.52%

Jul. vs Aug.

- ASK increased mom : 1.68%
- RPK increased mom : 8.90%
- C/F increased mom : 7.15%

Number of Passenger



Jun. vs Jul.

- Pax increased mom : 17.79% or 227,000 pax

Jul. vs Aug.

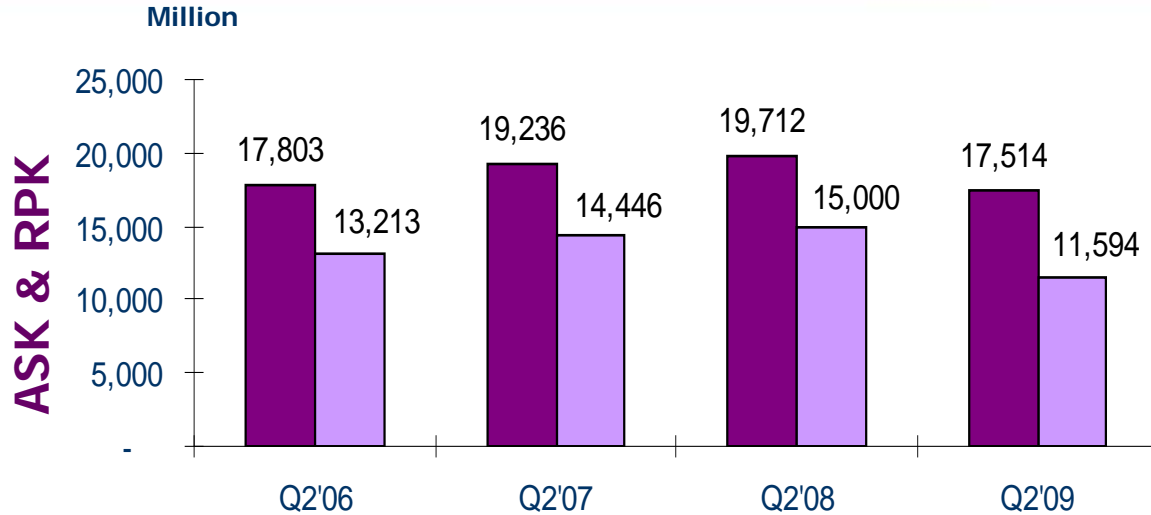
- Pax increased mom : 4.59% or 69,000 pax

5. Appendix

| | | |
|-------------------------------------|---|---|
| Destinations | : | Domestic = 12 International = 62 |
| • Continents served | : | 5 |
| • Total aircraft in fleet | : | 90 of which 3 are leased to Nok Air |
| • Flight frequency per week | : | International Routes 529 scheduled Flts/Wk Domestic Routes 329 scheduled Flts/Wk |
| • Monthly passengers carried | : | 1.37 million average |
| • Staff count | : | 27,374 |
| • Core Staff | : | 12,724 |

| | Q2'08 | Q2'09 | % Change |
|---|--------|--------|----------|
| Passenger revenue earned (MTHB) : | 40,668 | 28,262 | -30.5 |
| Million Available Seat Kms. (MASK) : | 19,712 | 17,514 | -11.2 |
| Million Revenue Passenger Kms. (MRPK) : | 15,000 | 11,594 | -22.7 |
| Average Cabin Factor (%) : | 76.1 | 66.2 | -13.0 |
| Average Freight load factor (%) : | 57.10 | 48.50 | -15.1 |
| Average Load Factor (%) : | 69.7 | 60.2 | -13.6 |

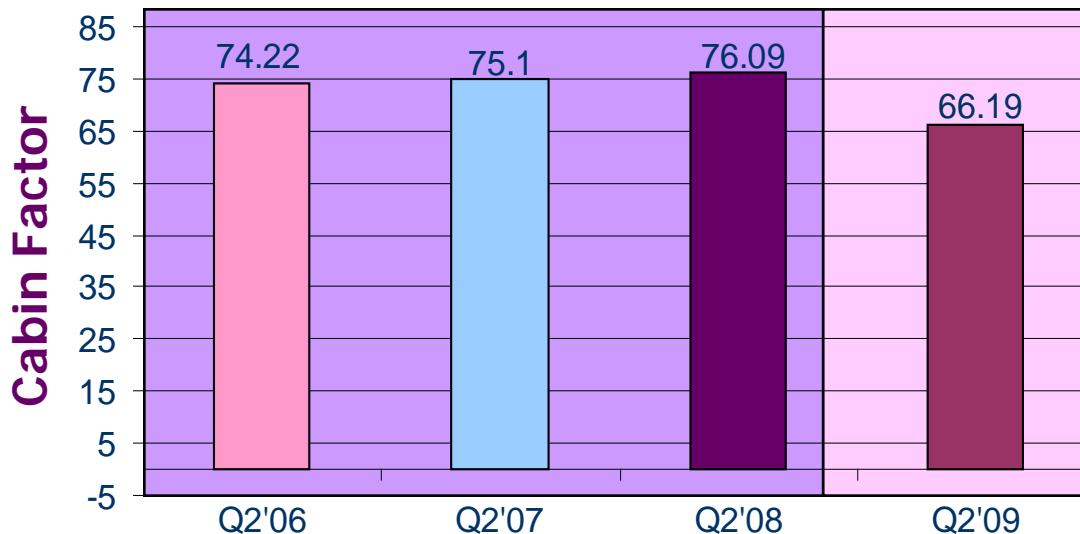
| | H1'08 | H1'09 | % Change |
|---|--------|--------|----------|
| Passenger revenue earned (MTHB) : | 86,308 | 62,927 | -27.09 |
| Million Available Seat Kms. (MASK) : | 39,877 | 34,675 | -13.05 |
| Million Revenue Passenger Kms. (MRPK) : | 31,448 | 24,700 | -21.46 |
| Average Cabin Factor (%) : | 78.86 | 71.23 | -9.67 |
| Average Freight load factor (%) : | 55.79 | 46.70 | -16.29 |
| Average Load Factor (%) : | 70.89 | 62.72 | -11.53 |



- ASK decreased yoy by - 11.15%
- RPK decreased yoy by - 22.71%

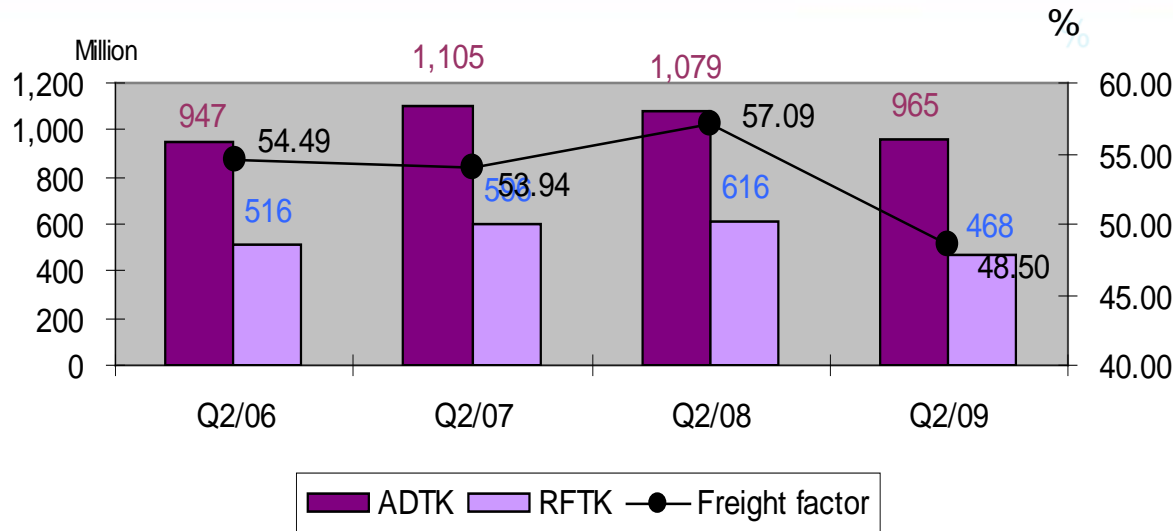
(Units : %)

■ ASK □ RPK



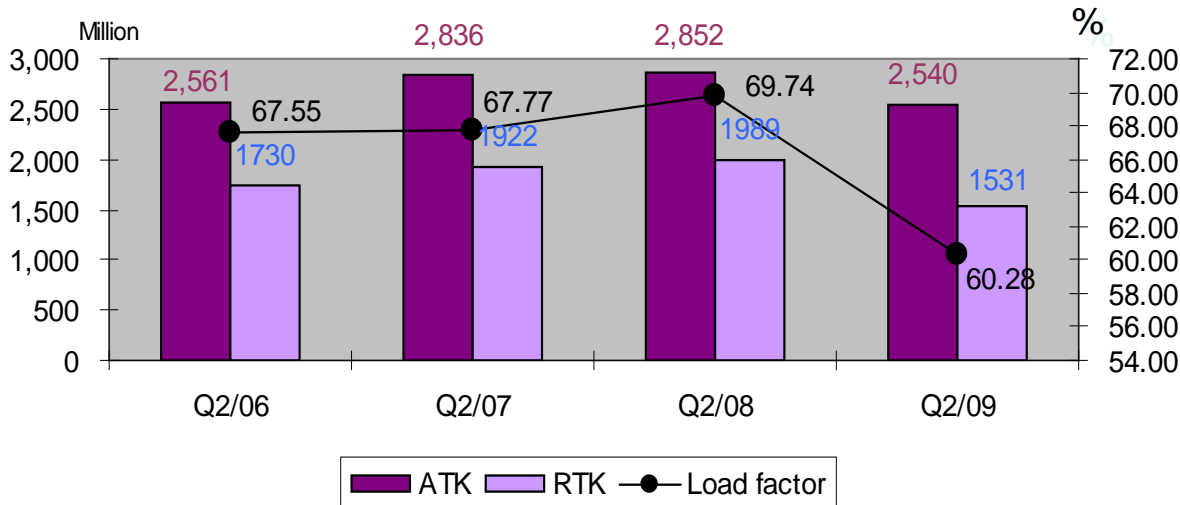
- Travel demand impacted by the global economic slowdown and adversely H1N1, concern, political concerns therefore Cabin factor dropped yoy by 15.95%

ADTK, RFTK & F/F%



- ADTK decreased yoy by 10.6%
- RFTK decreased yoy by 24.1%
- F/F decreased yoy by 15.1%

ATK & RTK



- ATK decreased yoy by 10.9%
- RTK decreased yoy by 23.1%
- L/F decreased yoy by 13.6%



SAWASDEE