



THAI AIRWAYS INTERNATIONAL PCL

Year 2011 Analyst Briefing

DISCLAIMER

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 the Company's equity shares.



Business Overview

Business Overview

THAI Airways International PLC.

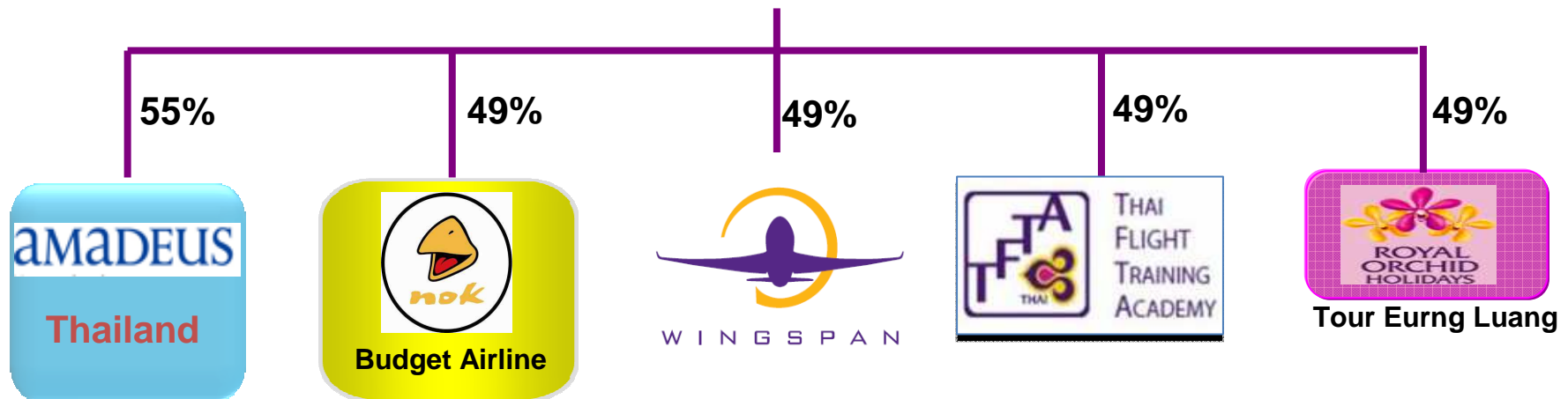


Business Units



Total Revenue 194,342 MTHB (2011)

Passenger and excess baggage	~ 80 %
Freight and mail	~ 15 %
Other activities	~ 5 %



Core Business

Air Transportation



Technical Department



Able to Maintain Over 90% of Aircraft Availability

- Staff: 4,436 persons
- Outsource: 347 persons

Business Overview

Business Units

Cargo Handling



- Total Rev. 2,544 MTHB/Year
(External Rev. 35.3 %)
- Staff 1,679 Persons
- Outsource 1,158 Persons

Catering



- Production 57,660 Meal/day
- Total Rev. 6,030 MTHB/Year
(External Rev. 30.7 %)
- Staff 1,952 Persons
- Outsource 1,898 Persons

THAI Smile



- Ticket Sale: 1 April 2012
- Inauguration:
1 July 2012

THAI Ground Services

Ground Service



Ground Support Equipment



- Total Rev. 7,567 MTHB/Year
(External Rev. 34.8 %)
- Staff 4,328 Persons
- Outsource 3,437 Persons

Investor Relations Department



2011 Snapshot

Snap Shot



2011	MTHB	USD mn. Equiv.	% Change (YoY)
Assets	274,445	8,630	-7.5%
Total Revenue	194,342	6,111	+ 5.5%
Net Profit (Exclude FX)	- 5,489	- 173	- 172.7%



# of Aircraft	89*
Destinations Served	71
Countries Served	35

*Excluding 6 B 737-400 leased to Nok Air

Operation Summary

	Units	Feb./2012	Feb./2011	% Change
Passenger Production	MASK	6,318	6,098	+3.6%
Passenger Traffic	MRPK	4,992	4,731	+5.5%
Cabin Factor	%	79.0	77.6	1.8%
Passenger carried	Million	1,653	1,570	5.3%
Passenger Yield*	THB/km	2.72	2.78	-2.1%

Freight Production	MADTK	391	403	+4.2%
Freight Traffic	MRFTK	214	232	+0.6%
Freight Factor	%	54.7	57.7	-3.4%
Freight carried	Tons	54,707	51,390	+6.5%
Freight Yield*	THB/km	9.77	9.42	+3.7%

Avg. Fuel Price**	USD/BBL	128.5 (E)	110.9	+15.3%
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Note : *Yield includes fuel surcharge

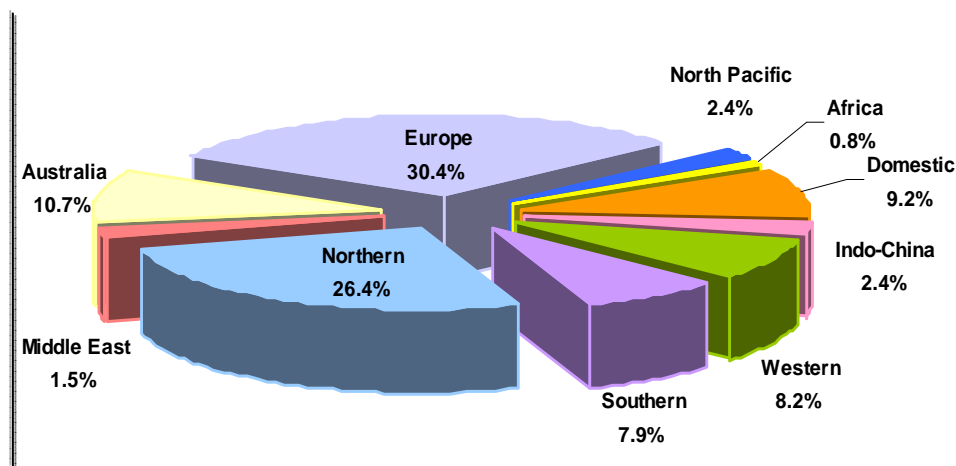
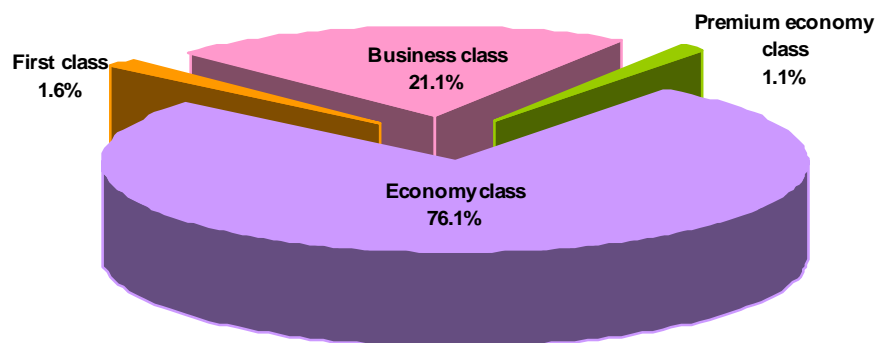
**Into-plane price

Revenue

By Class

By Area

Jan.-Dec. 2011



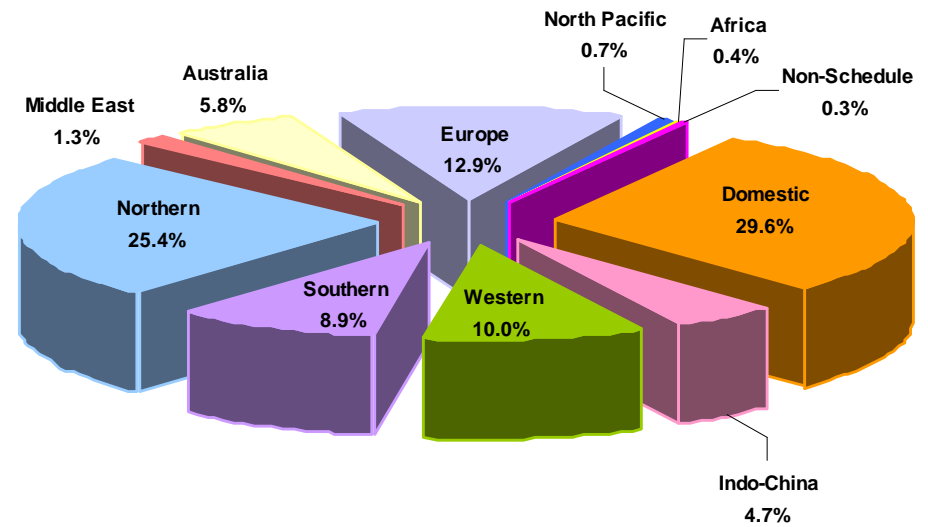
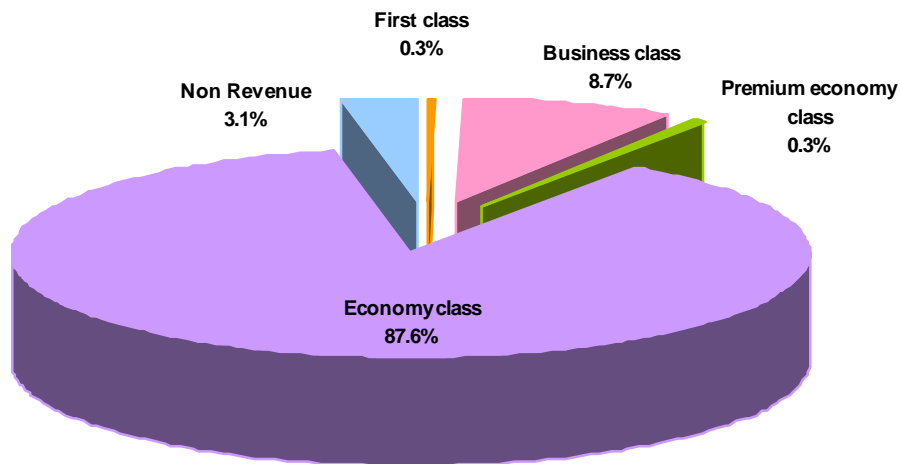
Passenger revenue* = 151,164 MTHB

* Schedule flight only

By Class

By Area

Jan.-Dec. 2011



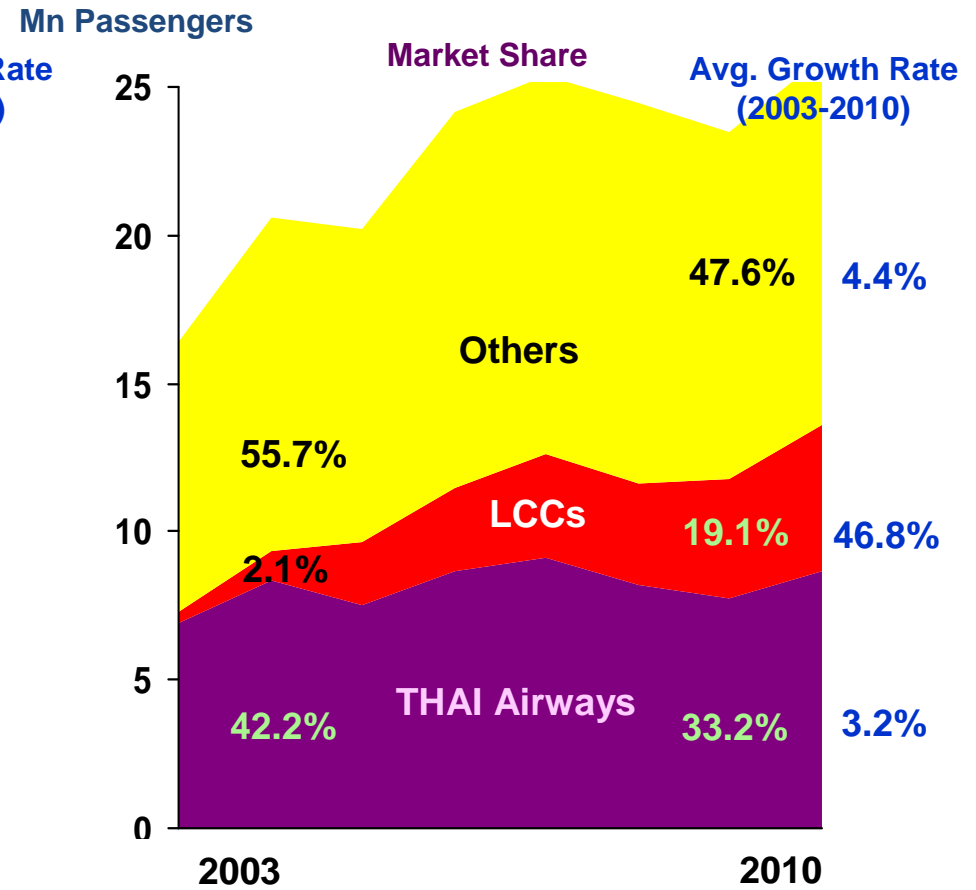
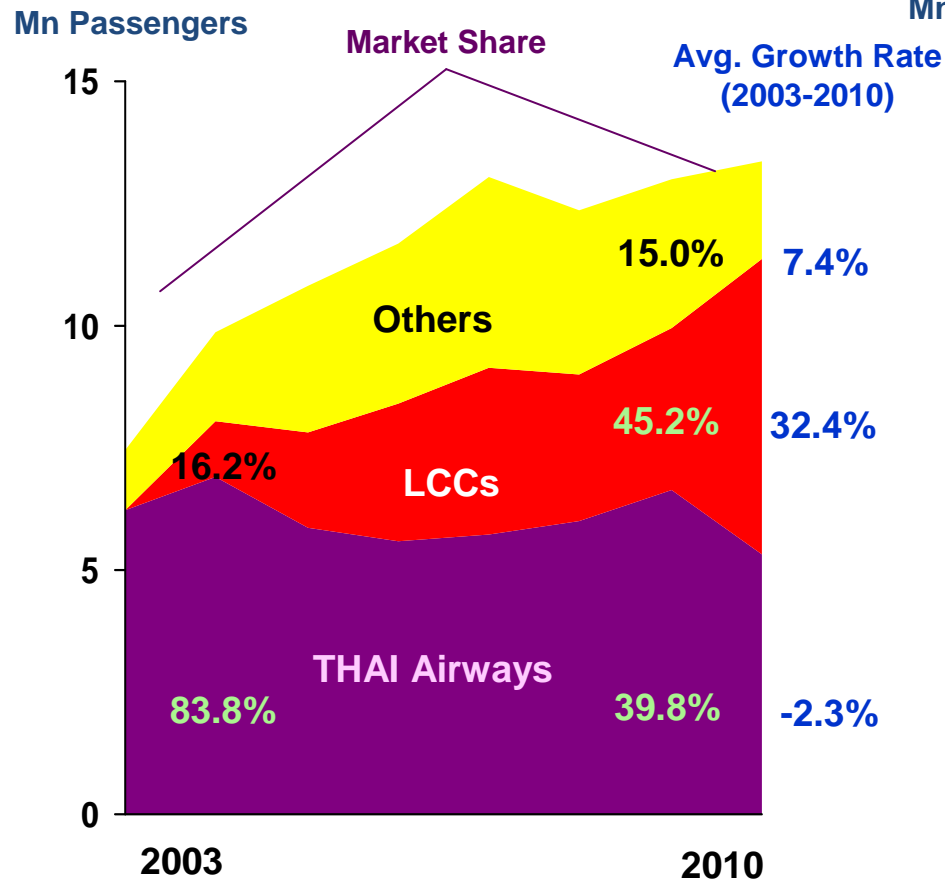
Total passengers in 2011 = 18.4 mn.

Total passengers in 2010 = 18.2 mn.

Market Share of LCCs Up Dramatically

Domestic Market

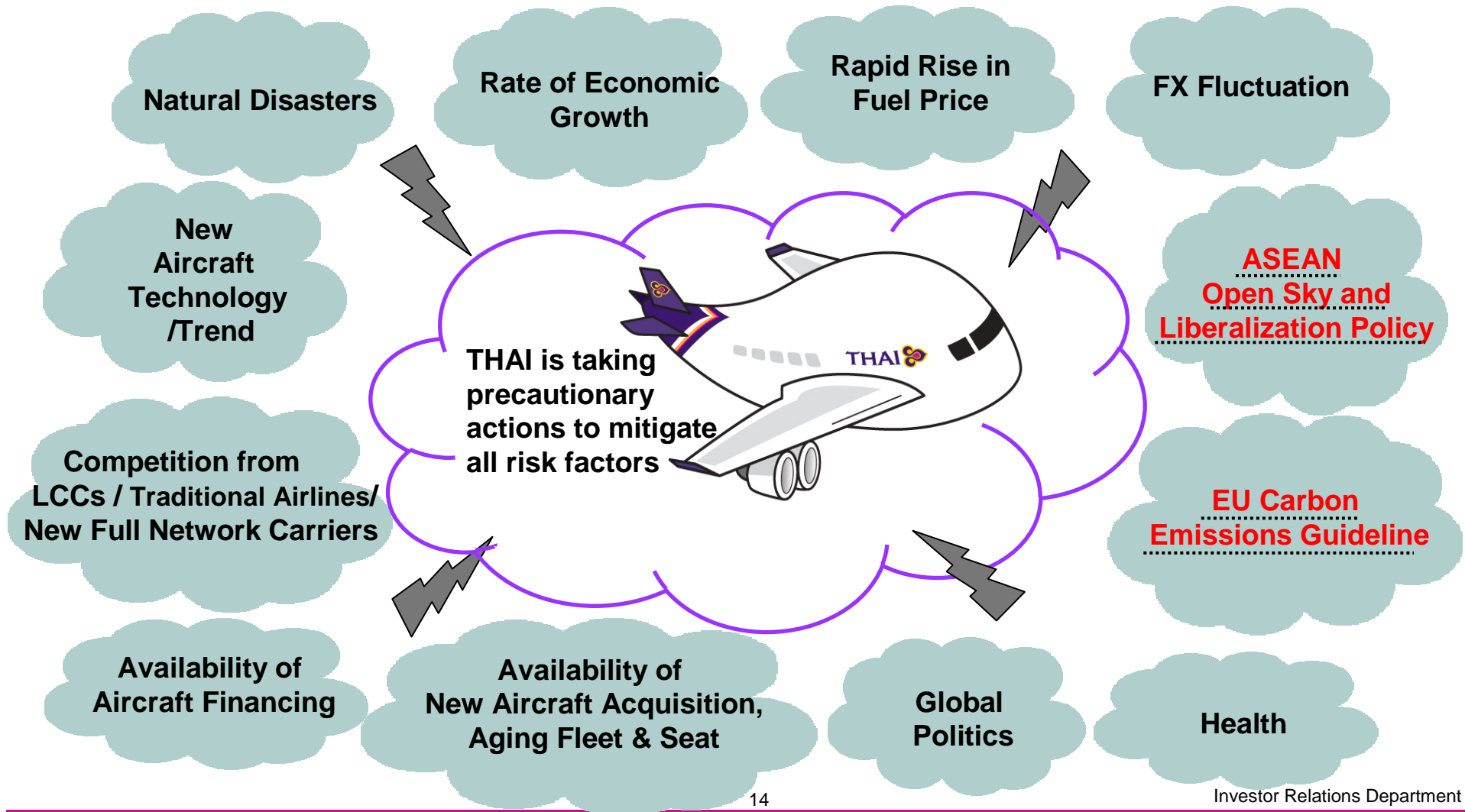
Regional Market



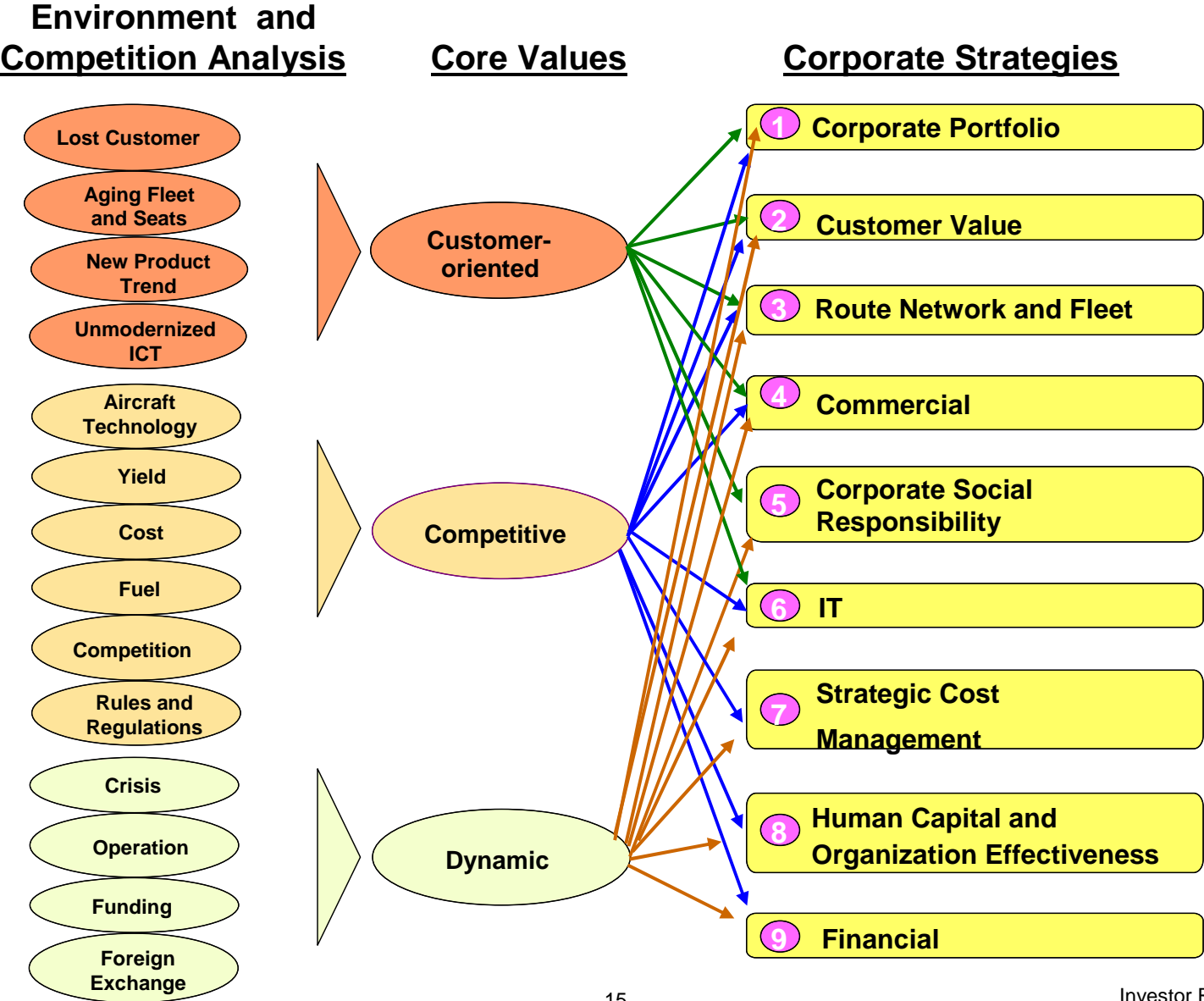


Strategies

Factors Affecting Aviation Business



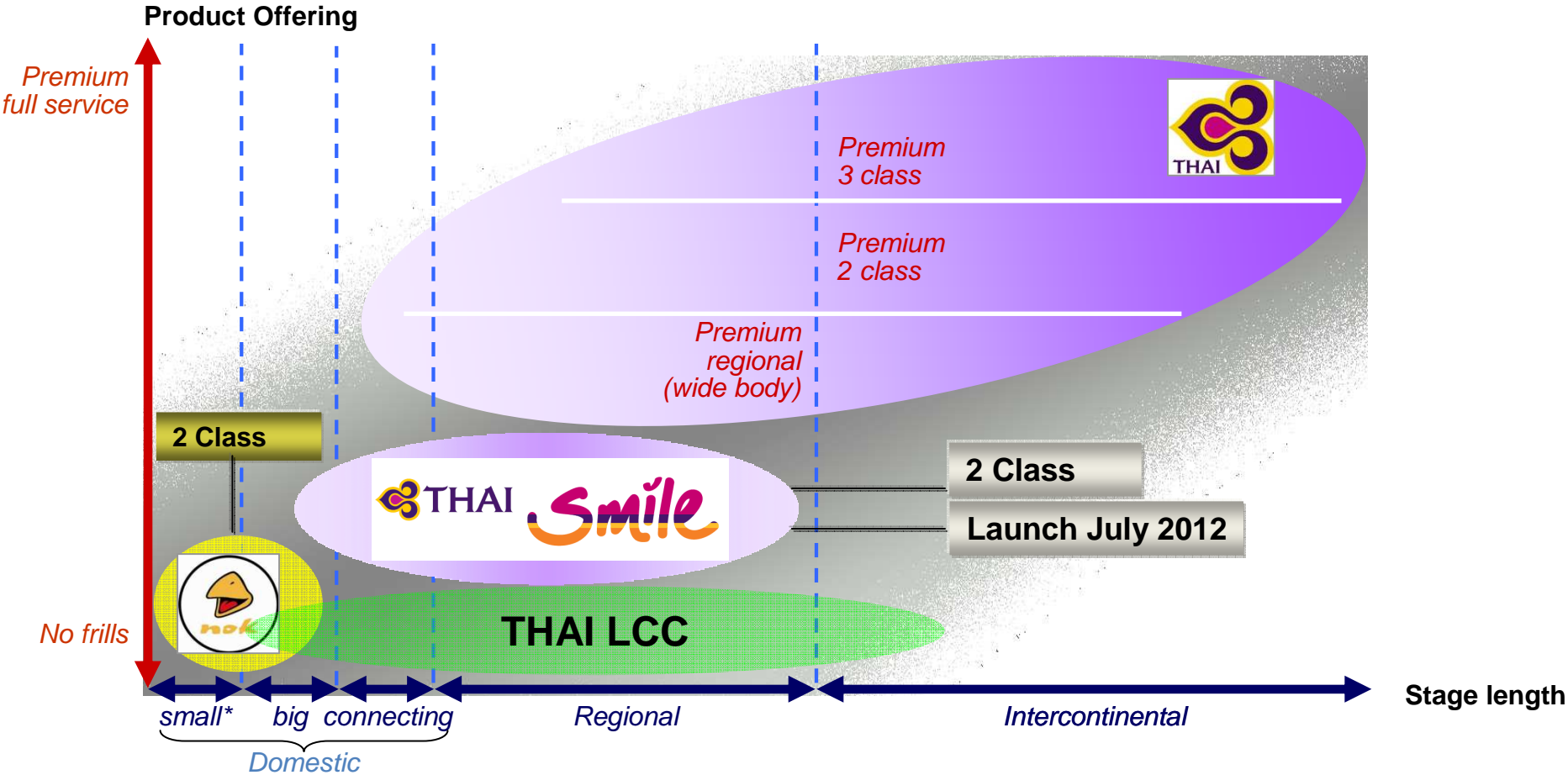
Synthesizing Environmental Factors into Strategies



Strategy to close THAI's business gap

THAI Smile to complement THAI's product offering

Brand positioning matrix for THAI and affiliated companies



Note: * NOK focuses on DMK only; ** Possibilities surrounding expanding fleet to include wide-body aircraft will be evaluated as opportunities arise

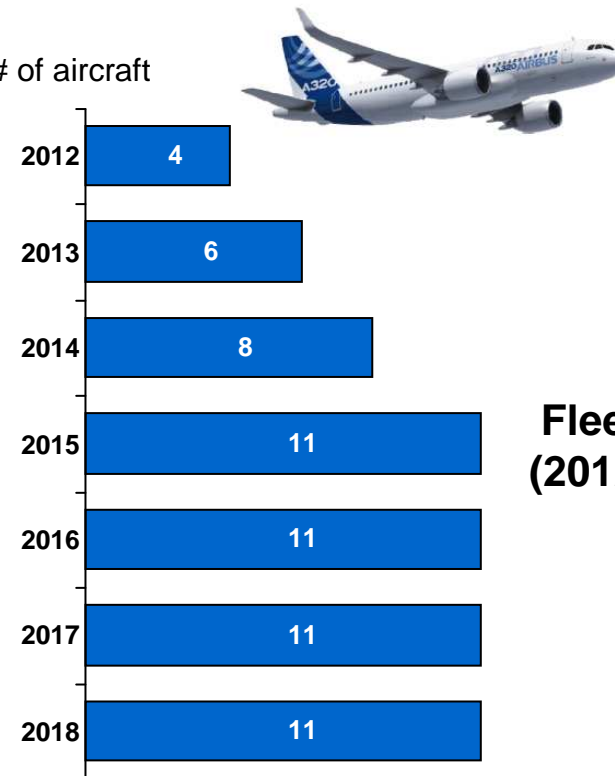
THAI Smile – A New Chapter

THAI Smile's first flight will commence on July 1st, 2012 after receiving first brand new aircraft in June 2012



Brand new narrow body aircraft

of aircraft



Fleet Plan (2012F-18F)

BRAND

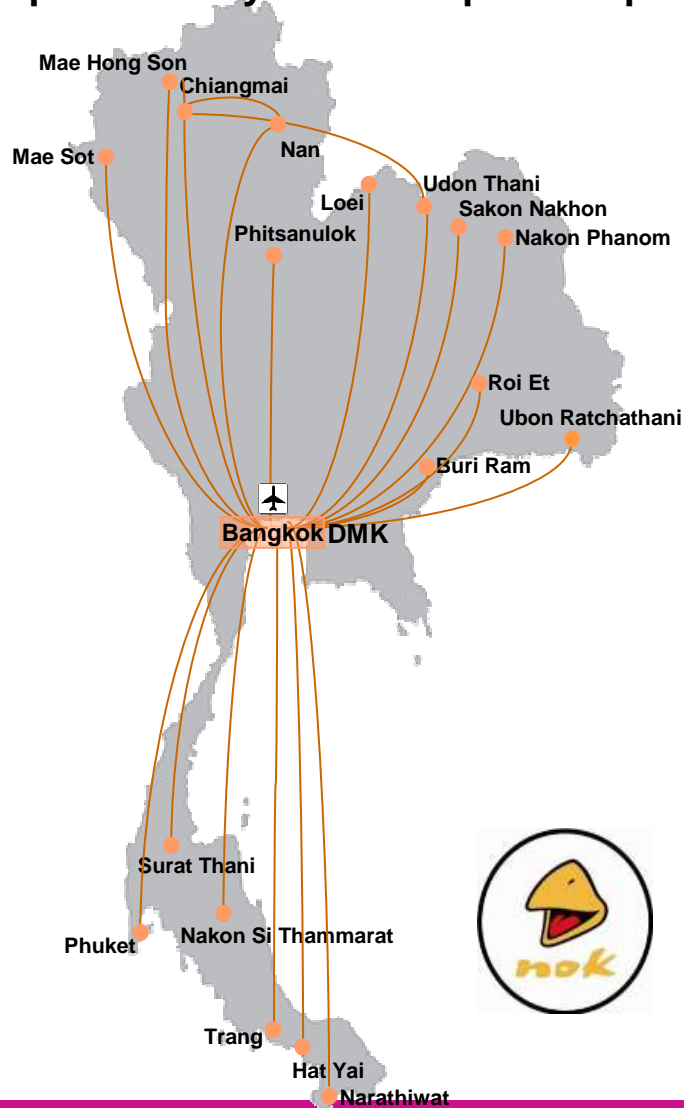
Positioning	Differentiation	Character	Value
Affordable Light Premium	Good Price High Value	Trendy Friendly Worthy	Reliable Enjoyable Valuable



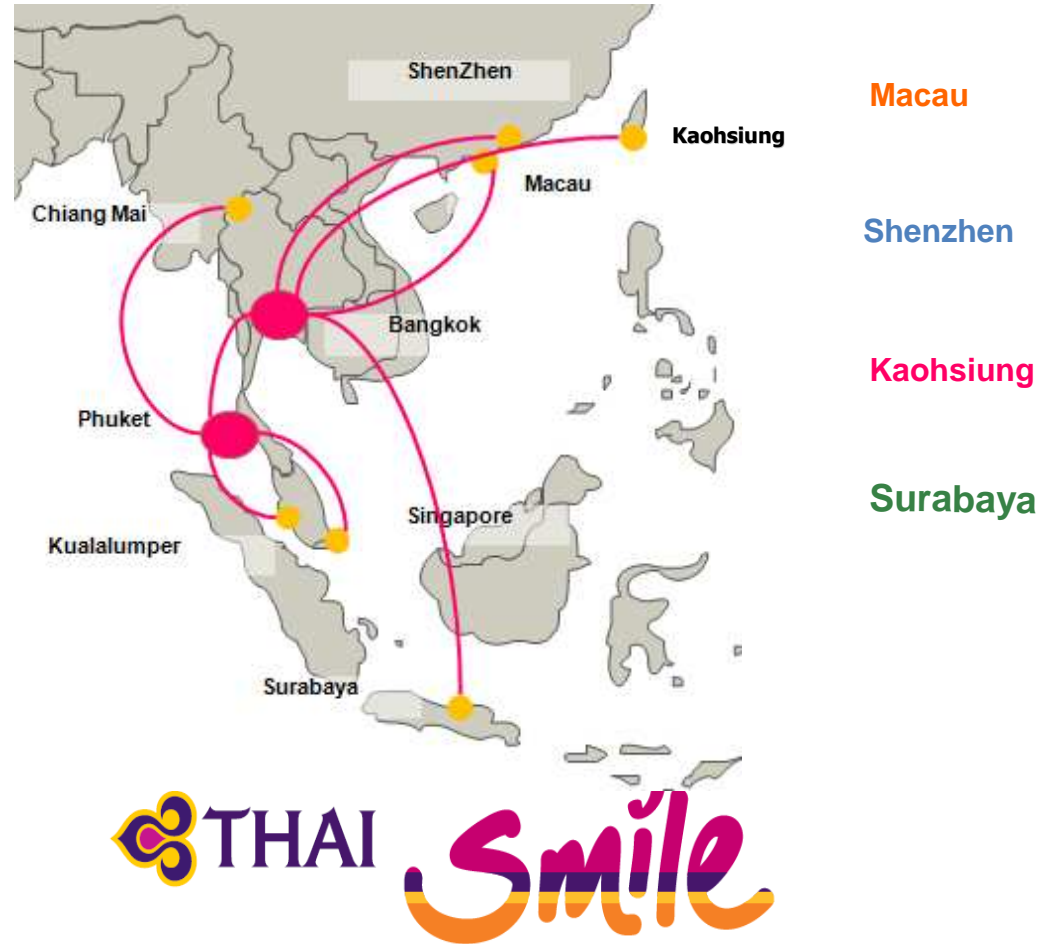



Nok Air & THAI Smile Routes Network

Nok Air base at DMK, operates only domestic point-to-point.



THAI Smile base at BKK, operates in domestic and regional secondary routes and synchronize with TG network.



Current Fleet

Current Fleet: 89 Aircraft

51% of O **9% of OL** **40% of FL**
 O=Owned OL=Operating lease FL=Financial lease

(Note: Approximately)



Aircraft Type	Version	# of Aircraft	# of Seat					Financial Method
			First	Business	Premium Economy	Economy	Total	
A300-600	36R1	6	N.A.	46	N.A.	201	247	11 O
	3452	5	N.A.	28	N.A.	232	260	
A340-500	3452	4	N.A.	60	42	113	215	1 O, 3 FL
A340-600	3461	6	8	60	N.A.	199	267	6 FL
A330-300	3302	12	N.A.	42	N.A.	263	305	10 O, 10 FL ,2 OL
	3303	10	N.A.	36	N.A.	263	299	
B737-400	7341	5	N.A.	12	N.A.	137	149	2 FL, 3 OL
B747-400	7442	6	14	50	N.A.	325	389	11 O, 5 FL
	7443	10	10	40	N.A.	325	375	
B777-200	7723	8	N.A.	30	N.A.	279	309	6 O, 2 OL
B777-200ER	77E1	6	N.A.	30	N.A.	262	292	6 FL
B777-300	7732	5	N.A.	34	N.A.	330	364	6 FL
	7732 TKE	1	N.A.	34	N.A.	325	359	
B777-300ER	7739	5	8	30	N.A.	274	312	5 OL
Total		89	40	532	42	3,528	4,142	39 O, 38 FL, 12 OL

Exc. 2 of ATR-72
4 of 737-400

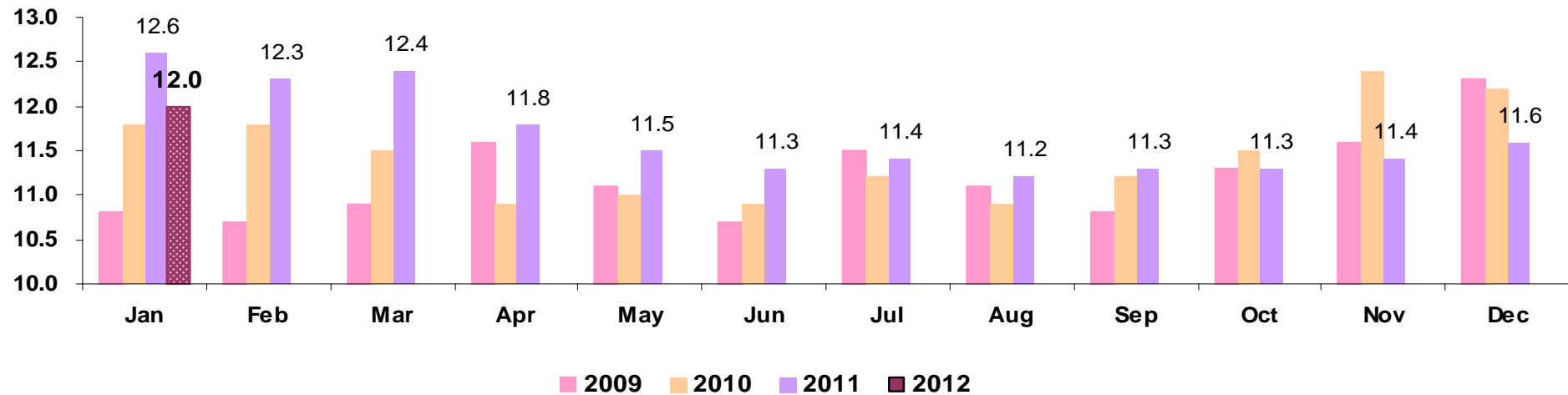
leased to Nok

(Note: N.A.. = Not available)

Aircraft Utilization

Aircraft Utilization

Hours / Day / Aircraft



Aircraft Delivery Plan

NEW A/C DELIVERY	2012	2013	2014	2015	2016	2017	TOTAL
A380-800	3 (FL)	3 (FL)	-	-	-	-	6
B777-300ER	2 (OL)	6 (OL)	3 (FL)	3 (FL)	-	-	14
A330-300	3 (FL)	2 (FL)	-	-	-	-	5
A350-900	-	-	-	-	2 (FL)I + 2 (OL)R	2 (FL)I + 6 (OL)R	12
B787-9	-	-	-	-	-	2 (OL)	2
B787-8	-	-	4 (OL)	2 (OL)	-	-	6
A320	4 (OL)	2 (OL)	2 (FL)	3 (FL)	-	-	11
TOTAL	12	13	9	8	4	10	56

Note : OL = Operating lease
 FL = Financial lease
 I = Intercontinental
 R = Regional

Phase Out Plan

PHASE-OUT PLAN	2012	2013	2014	2015	2016	2017	TOTAL
B747-400	2	2	-	-	2	2	8
B777-300ER (Jet Airways)	-	5	-	-	-	-	5
A340-500	2	2	-	-	-	-	4
B777-200	-	-	-	-	-	4	4
A330-300					2	3	5
A300-600	4	2	3	2	-	-	11
B737-400	3*	1*	2	3	-	-	9
ATR-72	-	2*	-	-	-	-	2
TOTAL	11	14	5	5	4	9	48

Note : * Return from Nok Air

Efficiency Derived from New Aircraft

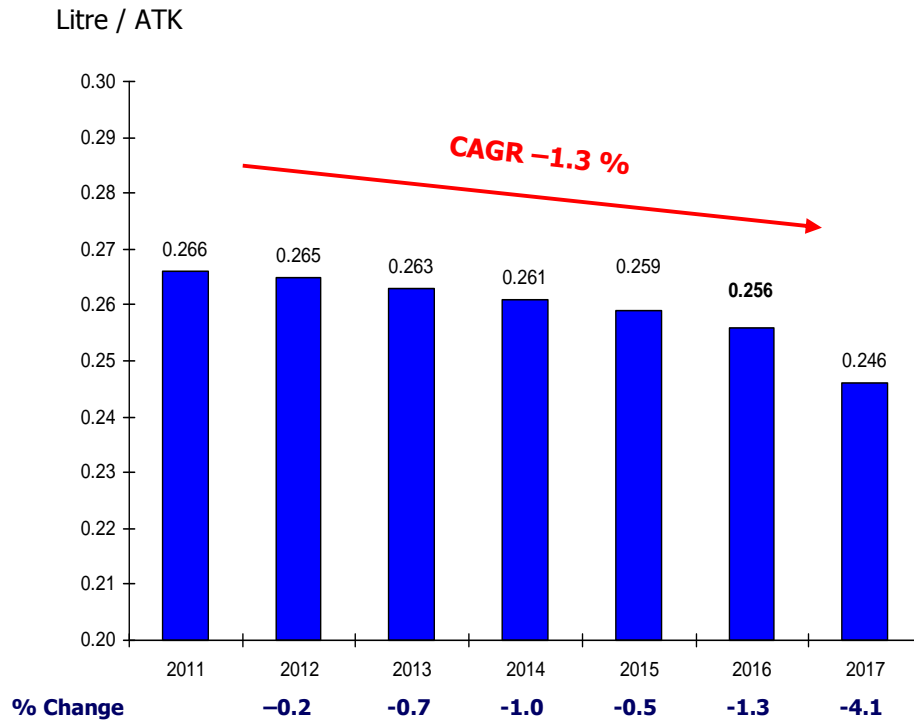
New aircraft will bring cost benefits in terms of fuel per ATK and maintenance cost per ATK

Fuel efficiency improve
~1.3% per year from 2012 - 2017

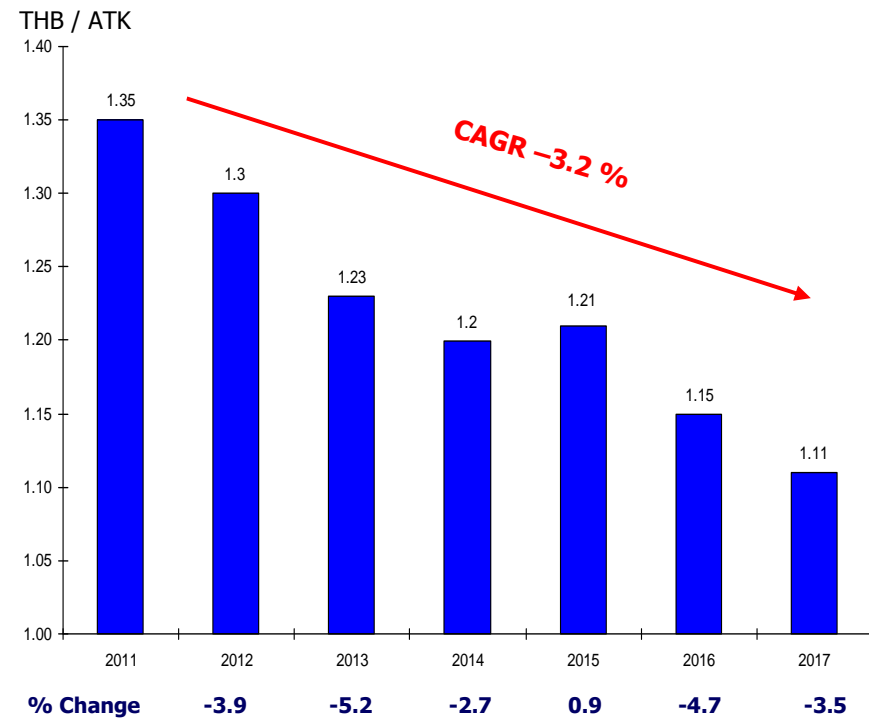
Save 5,823 MTHB

Maintenance cost per ATK
decrease -3.2% from 2012-2017

Save 3,460 MTHB













Fuel Consumption per ATK Improvement



Maintenance Cost per ATK Improvement

Upgrades and Retrofit Schedule

Product commonization to improve customer experience, retention & improved yields

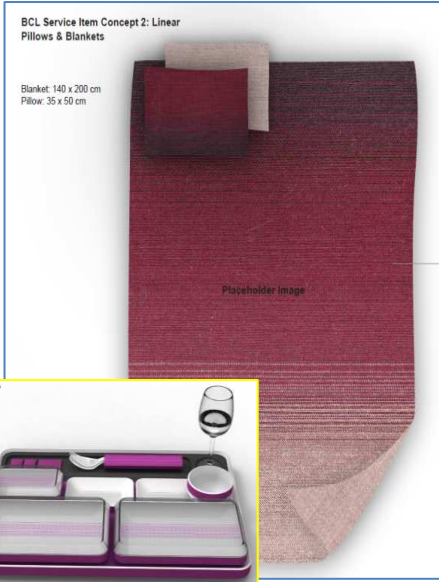
	# of Aircraft	First	Business	Economy	Tentative Completion
B747-400 No. 7-12	6				<ul style="list-style-type: none"> ■ Jun. - Dec. 2011* (Four have been completed)
B747-400 No. 13-18	6				<ul style="list-style-type: none"> ■ Apr.-Oct. 2012
B777-200 No. 1	1				<ul style="list-style-type: none"> ■ Dec. 2011 *
B777-200 No. 2-8	7				<ul style="list-style-type: none"> ■ Mar. – Dec. 2012*

* Note: Completion of retrofit has been postponed due to flooding @ Don Mueang but will likely be completed by 2012

The New Look

Synchronization with Touches of Thai and Green concept

• Cabin interior,
On-board products &
services master
design by
Priestmangoode



New Aircraft A330 & A380

New Airbus A330-300

Royal Silk Class



Economy Class



New Airbus A380-800

Royal First class



Royal Silk Class

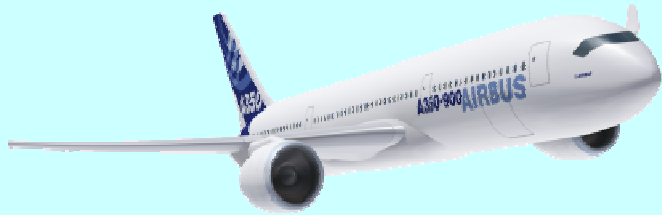


Economy Class



New Generation Aircraft: A350 & B787

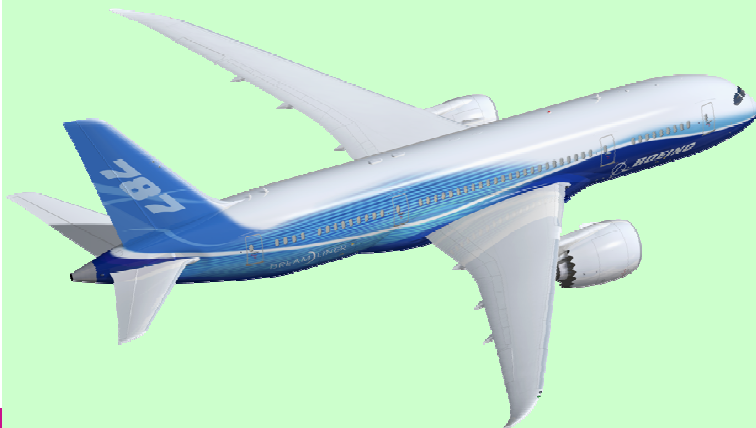
A350



- 53 % Composite
- Lower fuel burn (Compare to today generation)
- Lower maintenance costs (Compare to today generation)

Family	<ul style="list-style-type: none">• A350-1000• A350-900• A350-800
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B787



- 50 % Composite
- Lower fuel burn (Compare to today generation)
- Lower maintenance costs (Compare to today generation)

Family	<ul style="list-style-type: none">• B787-9• B787-8
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New Interactive In-Flight Entertainment

**Full Audio Video on Demand (AVOD) in all classes
(Except A330-300, A300-600 and B737-400)**

Entertainment

- Movies: 100 titles
- Short program: 150 programs
- CD Album: 500 albums
- Games: 60 games
- USB plug and play

Connectivity

- Voice Call
- GPRS Email
- SMS Text Messaging
- Internet Access'

Onboard Services

- E-Meal Menu
- E-Duty Free Shopping
- E-Magazine
- Seat Chat

Infotainment

- About THAI
- Airport Information
- Window on Thailand
- Travel Destination Information



Food and Beverage

Chef gallery



The Taste of a Masterpiece

For 50 years, THAI has been renowned worldwide for its legendary Royal Orchid Service. This year, we take great pleasure in welcoming you onboard with the "Celebrity Chef Gallery by THAI". Five renowned international chefs will select the finest ingredients from across five continents and apply their outstanding talents in culinary masterpieces for THAI.

Let us delight your senses with world-class cuisine. Savour the delicious appeal of both authentic Thai and international dishes for a truly memorable experience. Experience the art of fine dining with THAI, smooth as silk.

"Dining Creativity"
Chef Haikal Johari

"Marriage of Ingredients"
Chef Sante Zappis

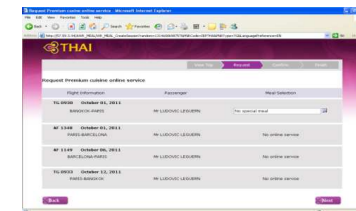
"Culinary Balance"
Chef Willement Leong

"Magic of Spices"
Chef Vinder Balbir

"Cooking Legacy"
Chef Jiraarpa Tanbooncharoen

THAI
Smooth as silk

- More varieties , more menus
- Introduce special occasion menus
- Online Pre-order meal for First and Business class



ROP: Royal Orchid Plus



- **New Loyalty System**



- **Global Tour Management System**



- **ROP Consumer Mile & Ancillary Services**



- **Better understand market outlook and customer profile in each market**

CSR : Corporate Social Responsibilities

Clear CSR's Policy & Process



integrate **Travel Green** to all process & all touch points

Social Contribution

Flood Donation



CSR Project

Society Support

Youth Sports program

Academic Olympics



Environment Engagement



Bio Jet Fuel



Carbon Footprint

CSR Communication & Sustainability Report



Route Network and Fleet

Route Network Strategy



- Develop **Bangkok and Thailand as main hub** by implementing more direct flights into Thailand, focus on increasing frequency and hub connectivity
- Enhance **network strength in key markets** to maintain leading market positioning and build network strength around home base
- Expand network to **secondary regional routes, operating narrow body aircraft** with light premium service
- Establish **THAI LCC** to compete in price sensitive market
- Leverage of **alliances and strategic partners** to expand network and cover all market segments
- Increase **flight schedule flexibility** in response to demand dynamic, seasonality and competitive environment
- Develop **HKT** into a 2nd key point of interest

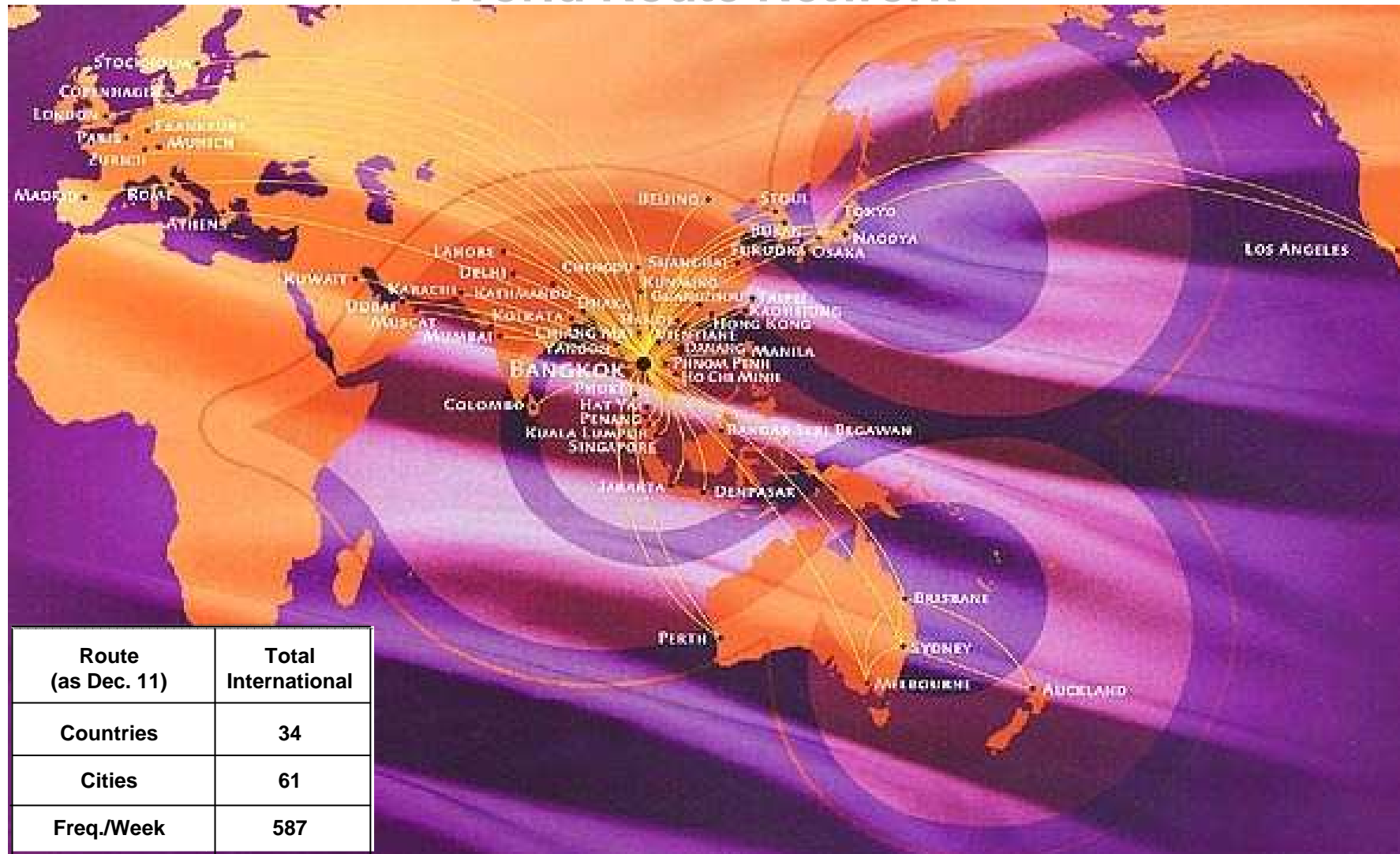
Fleet Strategy



- **Improve fleet efficiency** to lower maintenance and fuel expense, reduce environmental impact and increase asset utilization
- **Secure long-term fleet delivery** positions to ensure young & fuel efficient fleet and support growth
- **Implement fleet simplification** over the long-term to reduce operating cost and improve operating efficiency
- **Match aircraft size** with demand and competition
- Design **proper seat configuration** to maximize competitive advantage

THAI's Route Network

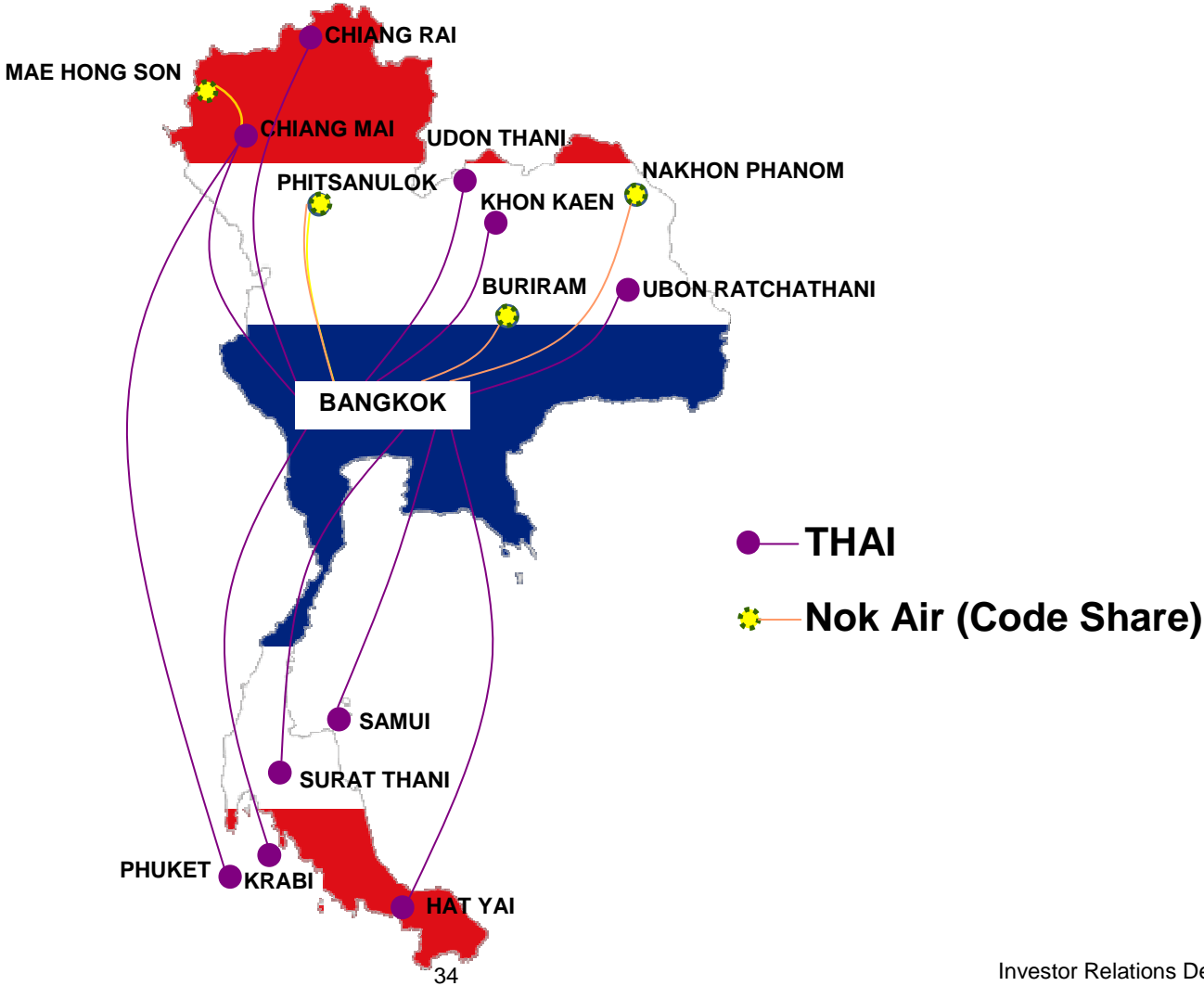
World Route Network



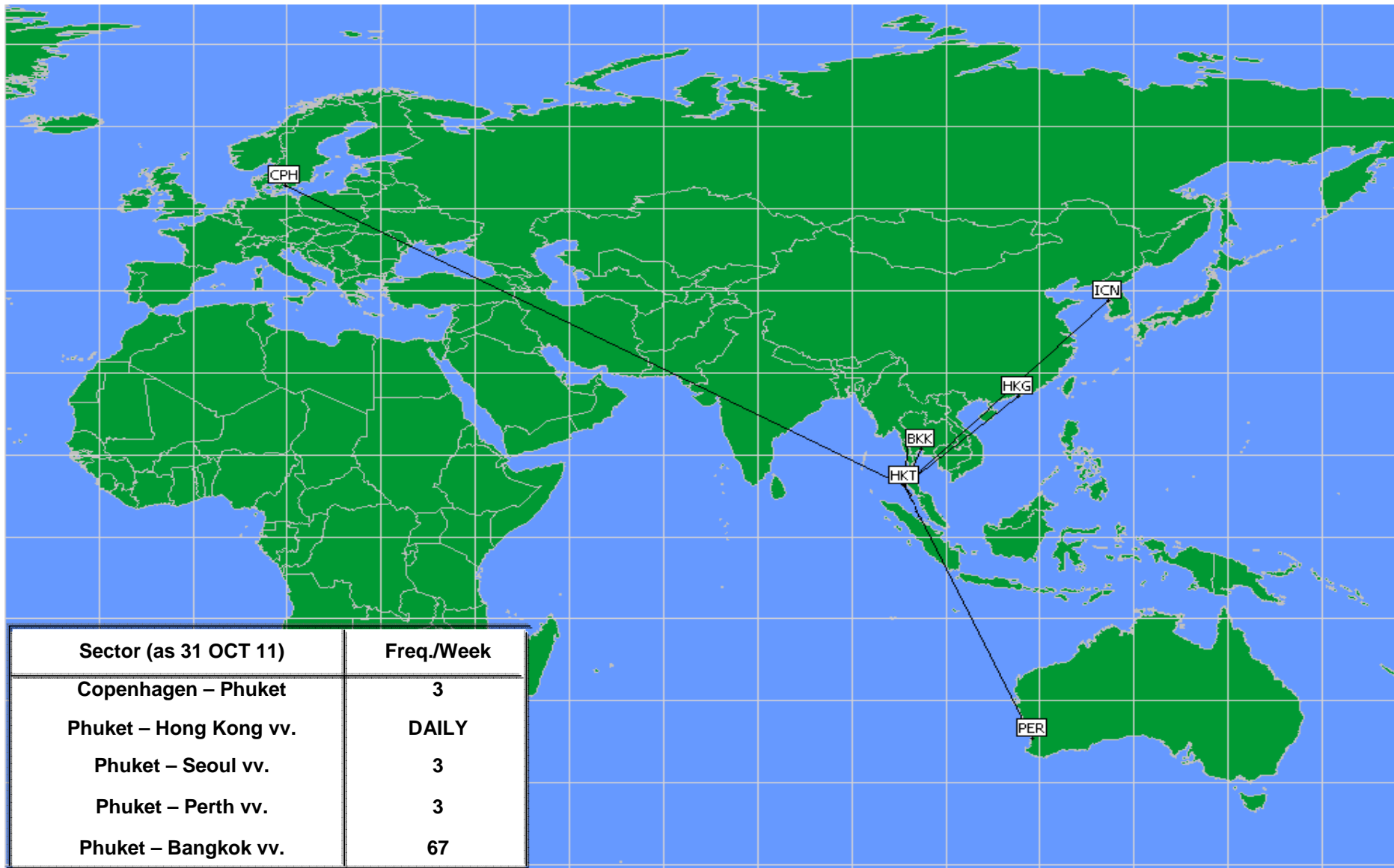
THAI's Route Network

Domestic Route Network

Route (as Dec. 11)	Domestic
Cities	10
Freq./Week	283



THAI's Phuket Route Network



Commercial Strategy

Intra-Asia

Explore revenue in other markets.
Developing new routes that show strong potential in business and leisure traffic by exercising 5th Freedom rights.

i.e. HKT-HKG-TPE, BKK-TPE-CTS

Secondary Destination

Widen coverage to secondary cities both regional and intercontinental routes using “Everywhere Non-Stop to Bangkok or Phuket” concept.

i.e. BKK-BRU-BKK, HKT-ICN-HKT, CPH-HKT

Network Sales

Boost Revenue and mitigate any downside effects in Bangkok and within Thailand.

Ancillary Revenue

Explore ancillary revenue options
i.e. travel insurance, car rental, hotel accommodation, consumer miles.

IT Development



Infrastructure



**Redesign and Migrate to Cloud
E-Payment Gateway
Mobile Capability**

Data Management

Enterprise Resource Planning (ERP)

Internal Cooperation

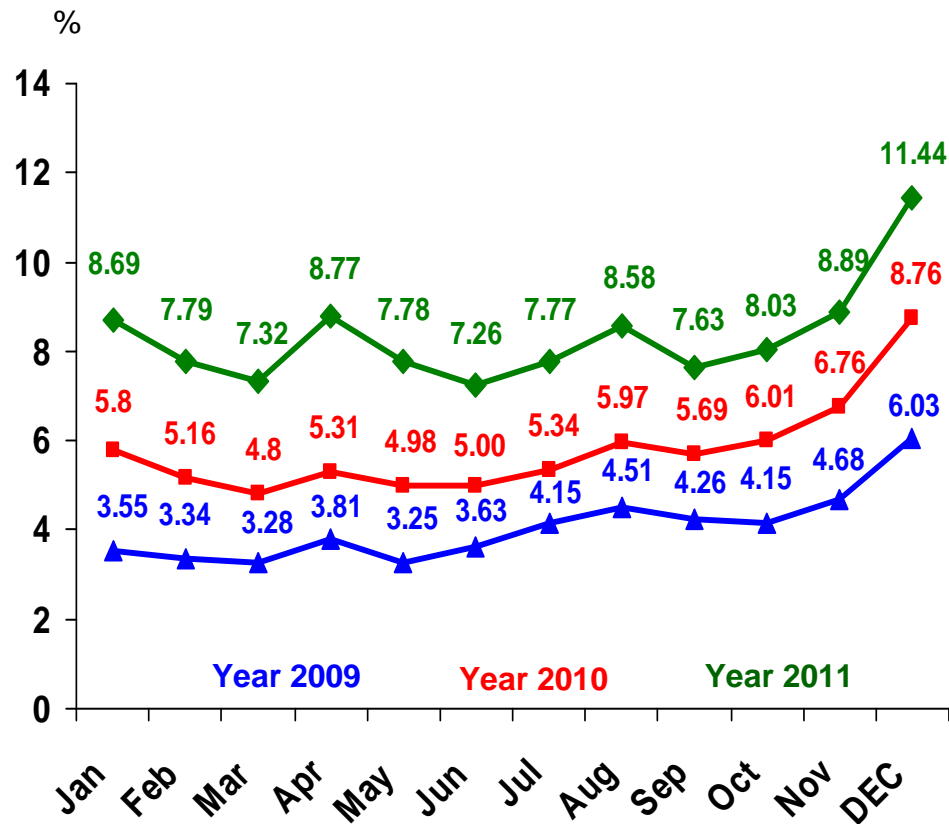
E-Collaboration / Knowledge management

Revenue Enhancement

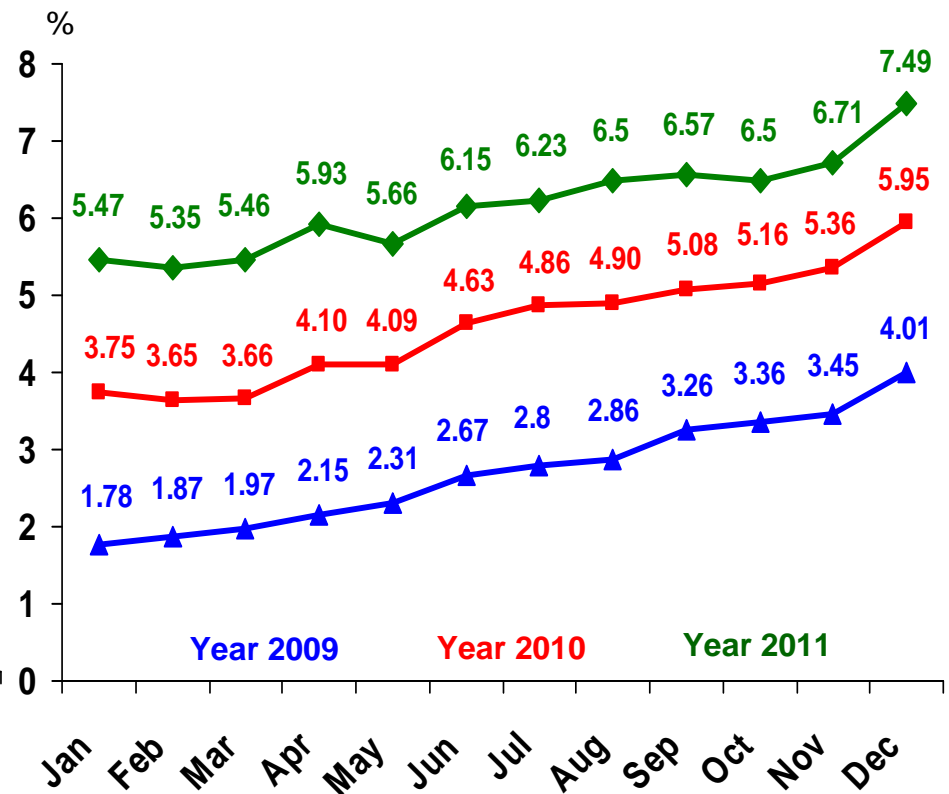
CRM / Cross Function Database

Statistic on e-Service

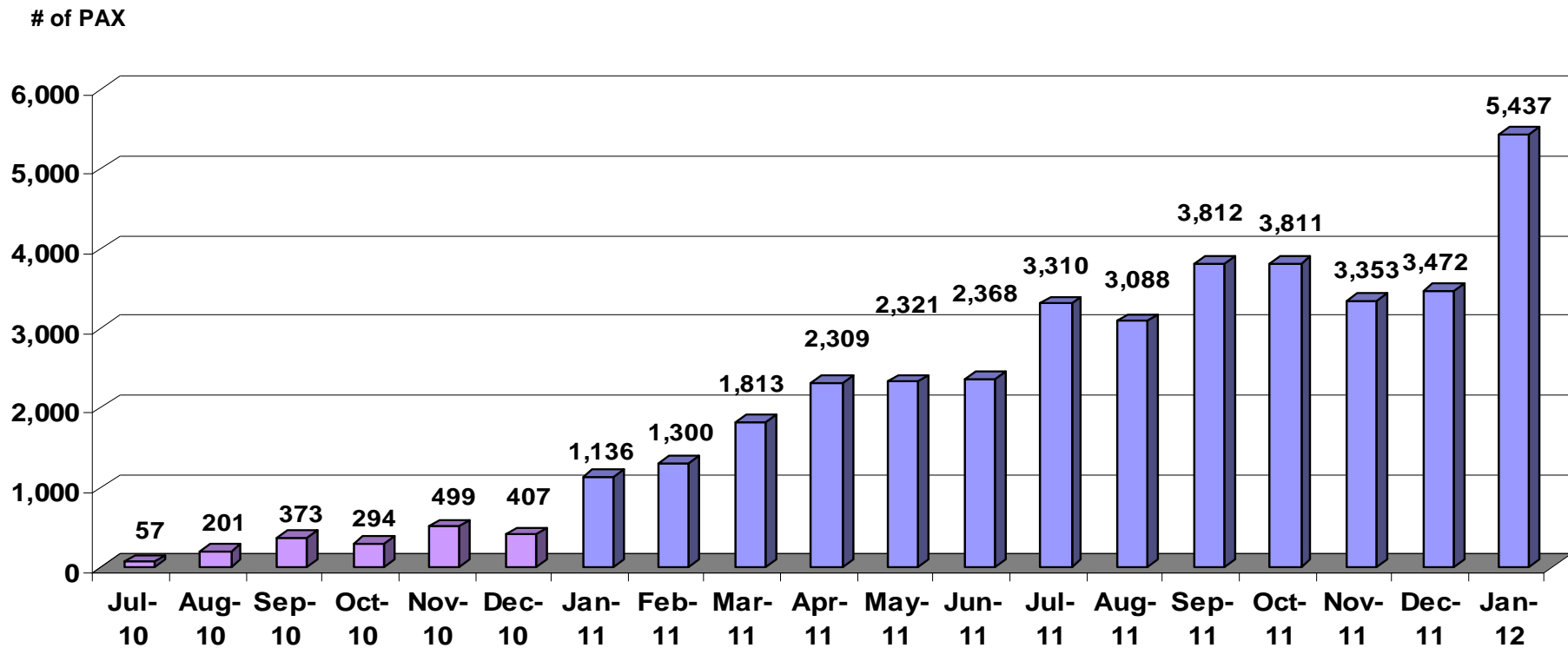
Ticket Sales Via Internet



Check-in via Internet



Check-in via Mobile (<http://m.thaiairways.com>)

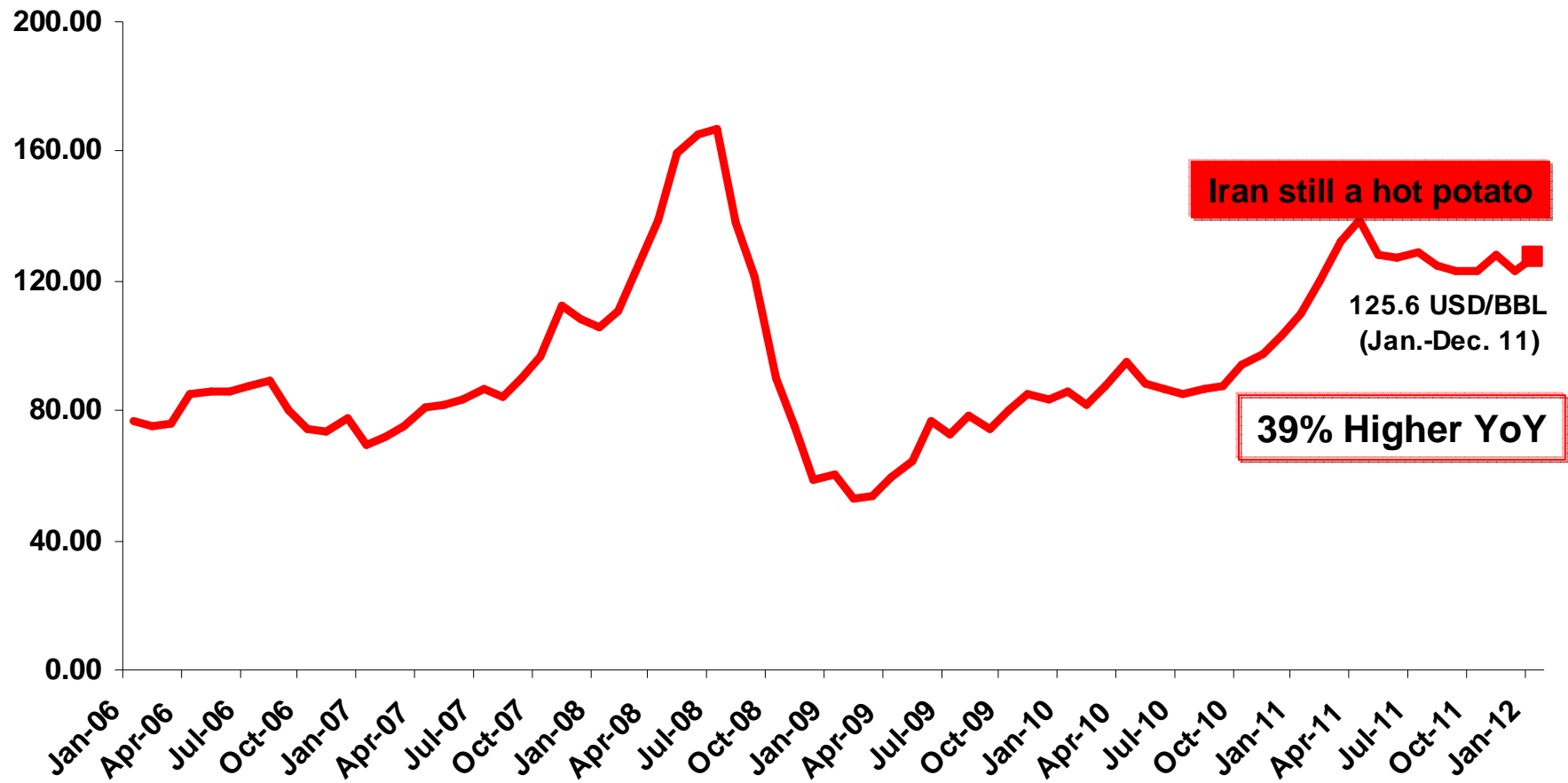




Risk Mitigation

Rising Fuel Cost

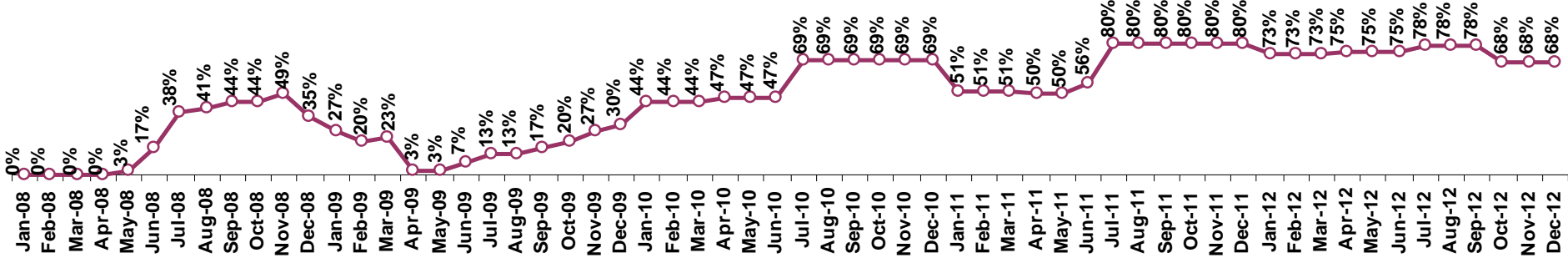
Price of Jet Fuel (USD/BBL) (Singapore Spot Price)



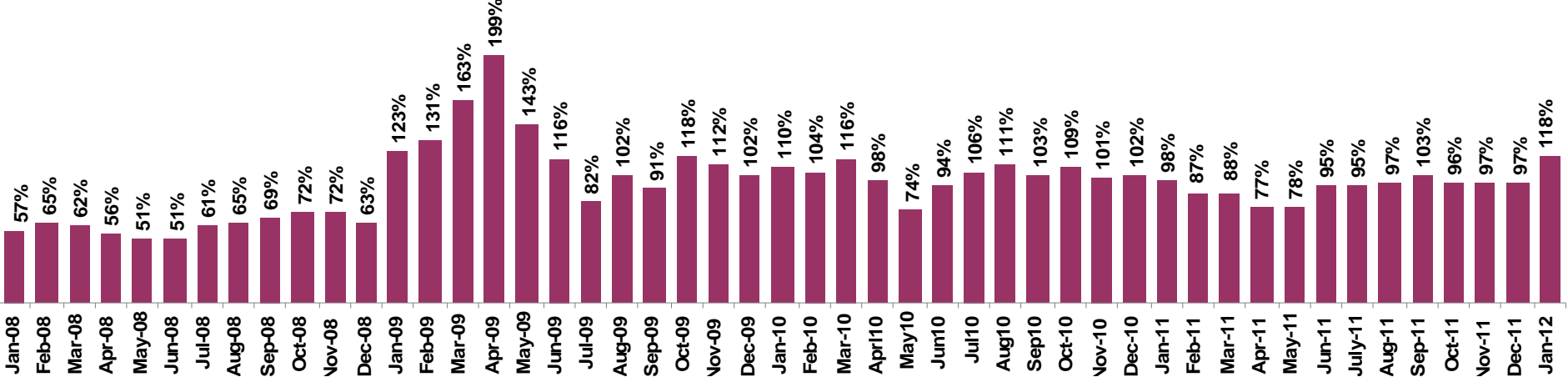
Fuel Management

Hedging combined with fuel surcharge greatly mitigates fuel price fluctuation risk

Monthly fuel hedging 2008-2011 - % of consumption by month



Percentage of Fuel Surcharge & Hedging Coverage



IATA Carbon Offset Program



THAI is the first Asian airline with IATA to find means to offset fuel burn

Carbon Footprint



•Determined the carbon footprint of 2 meals and provided labeling declaring carbon quantity for customers as their choice

Emissions Trading

2012

Amount of Shortfall Carbon Credit ~200 MTHB

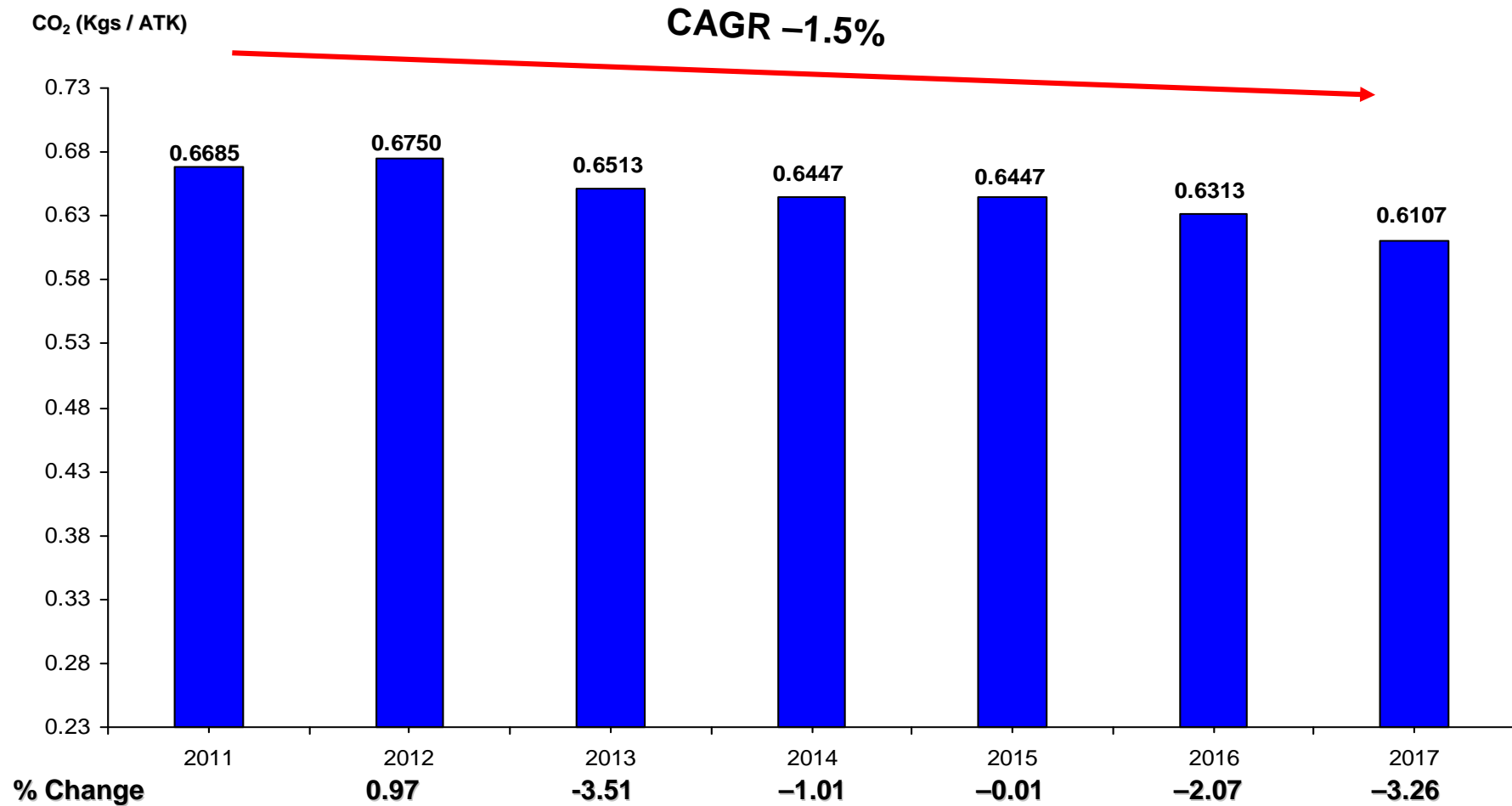


Monetary Value

- CERs 60%
- EUAs 40%

CO₂ emission improvement

Carbon emission in Europe will be averagely reduced by -1.5 % (2012-2017)



Pending Legal Issues

EC	Rescinded all charges against THAI
US Cargo DOJ	Stopped further proceedings
US Cargo Class Action	Settled by paying USD 3.5 mn
Korea	Pending charges is for KW 2.85 mn

	MTHB
In 2008 Put in reserve	4,290
In 2010 Wrote back	1,783
In 2011 Wrote back	1,042
<hr/>	
Outstanding in reserve	1,465





Financial Performance

SIA: Third Quarter Profit Down
53% to \$135 Million

Malaysian Air in 'Crisis' with
4th Quarterly Loss

Qantas Profit Slumps in H1

Now, Jet Airways Seeks
Monetary Help from Lenders

**Citi: Air Asia Flying into a
More Turbulent 2012**

**Air Australia Grounded Amid
Financial Woes**

Troubled Kingfisher Puts
Bankers in a Bind

Financial Performance

Performance Summary (Year 2010 & Year 2011)

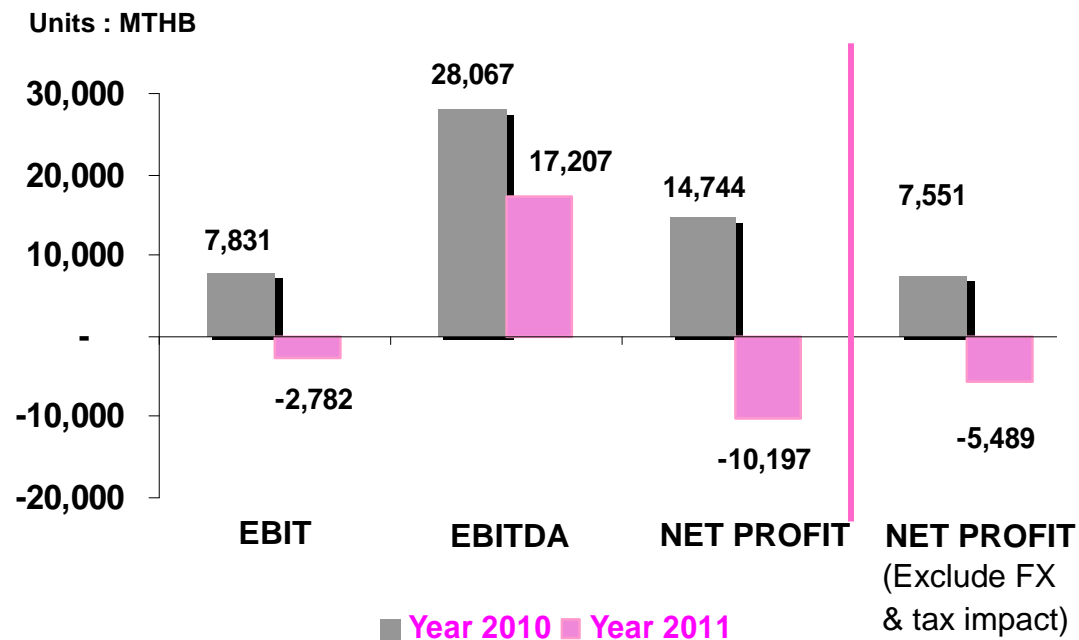
THAI and its subsidiary

(Units : MTHB)	2010	2011
Total Revenue	184,270	194,342
Total Expense	-171,553	-194,175
Foreign currency exchange (Loss)	9,106	-2,428
Financial Cost	5,166	5,656
Profit (Loss) before finance costs, income tax	16,657	-7,917
Net tax expense (income)	-1,865	-2,245
Net profits (loss)	14,744	-10,197

* Net profit (loss) include non-controlling interests

Financial Performance

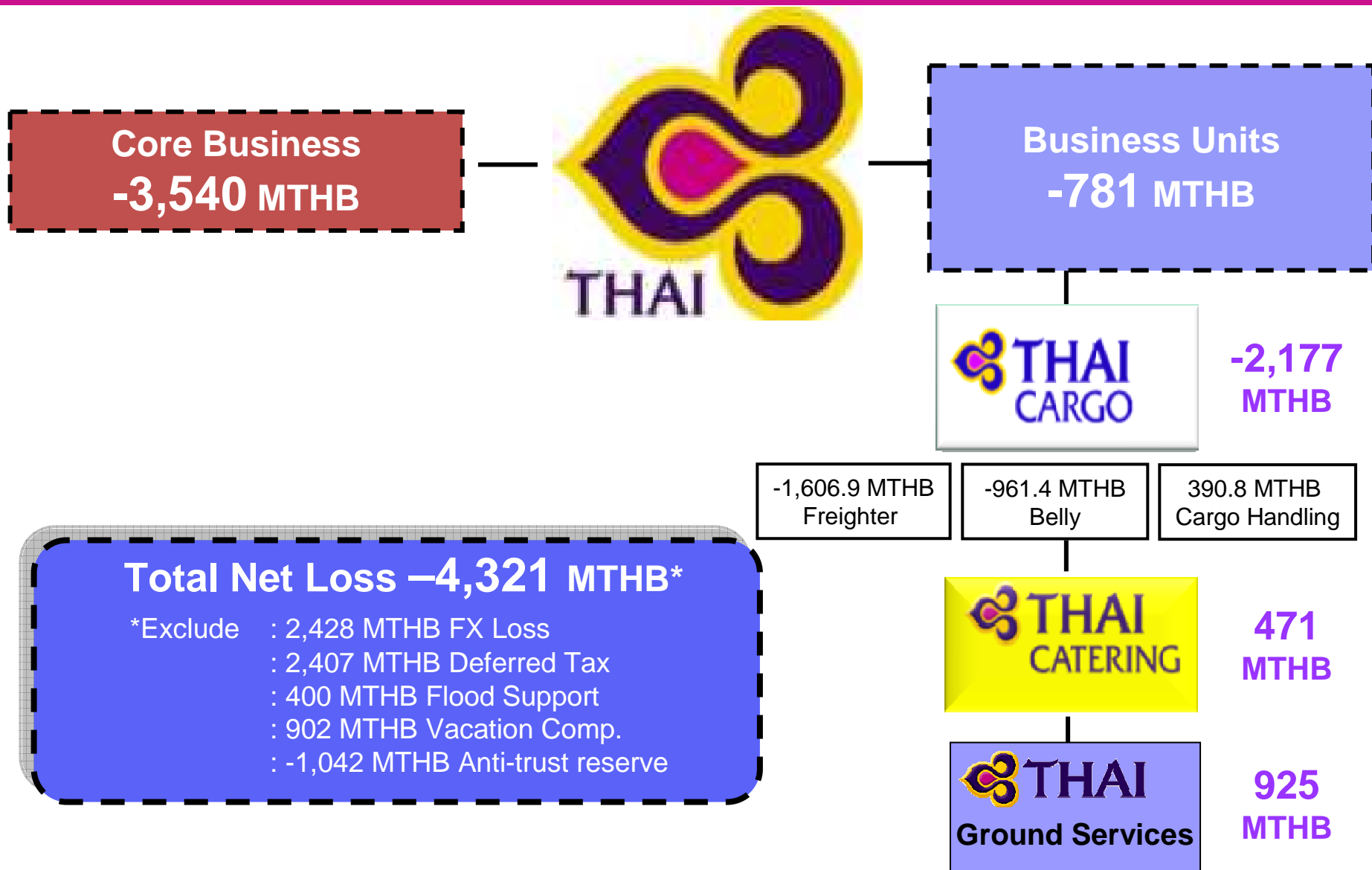
EBIT, EBITDA and Net Profit (Year 2010 & Year 2011)



Factors Impacting Year 2011 Results

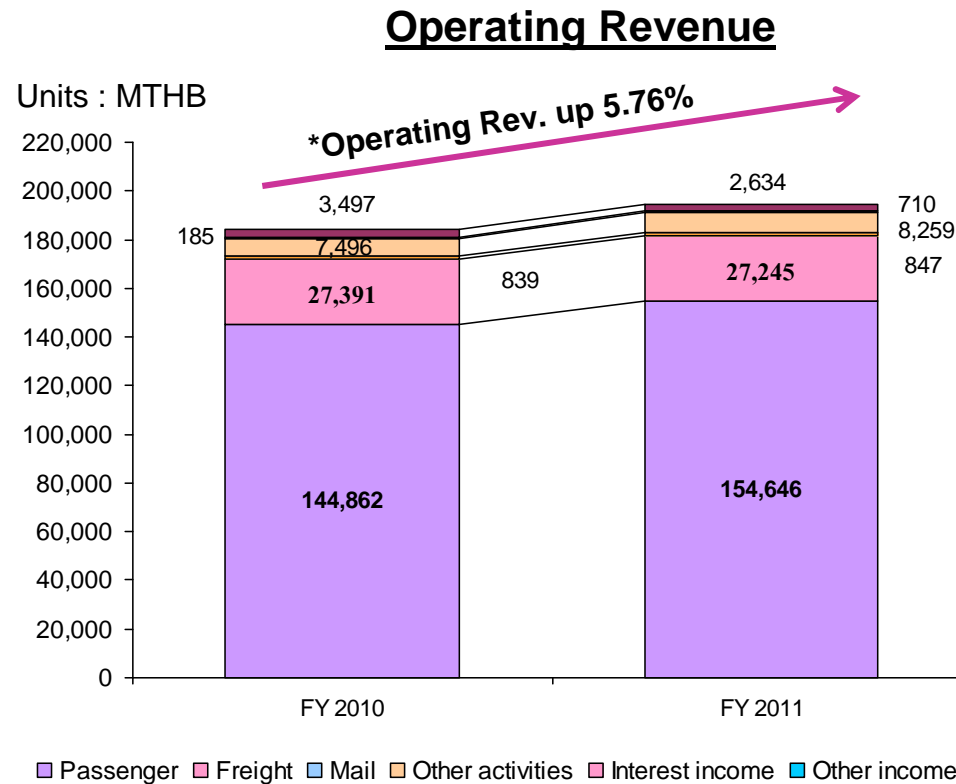
- Fuel cost 39% higher than last year
- Impact from earthquake hitting Japan
- US & European economic slowdown
- Flooding in Thailand
- THB relatively weaker
- Impact from deferred tax expenses 2,407 MTHB

Net Profit of Core Business & Business Unit



Financial Performance

Operating / Total Revenue (Year 2010 & Year 2011)



Total Revenue

Revenue	% Change	Tot. Rev.
Passenger	6.75	79.57
Freight	0.53	14.01
Mail	0.96	0.44
Other activities	10.17	4.25
Interest income	284.05	0.37
Other income	- 24.67	1.36
Total Income	5.47	100.00

*Excludes Interest & Other income

- Operating revenue Year 2010 = 180,589 MTHB

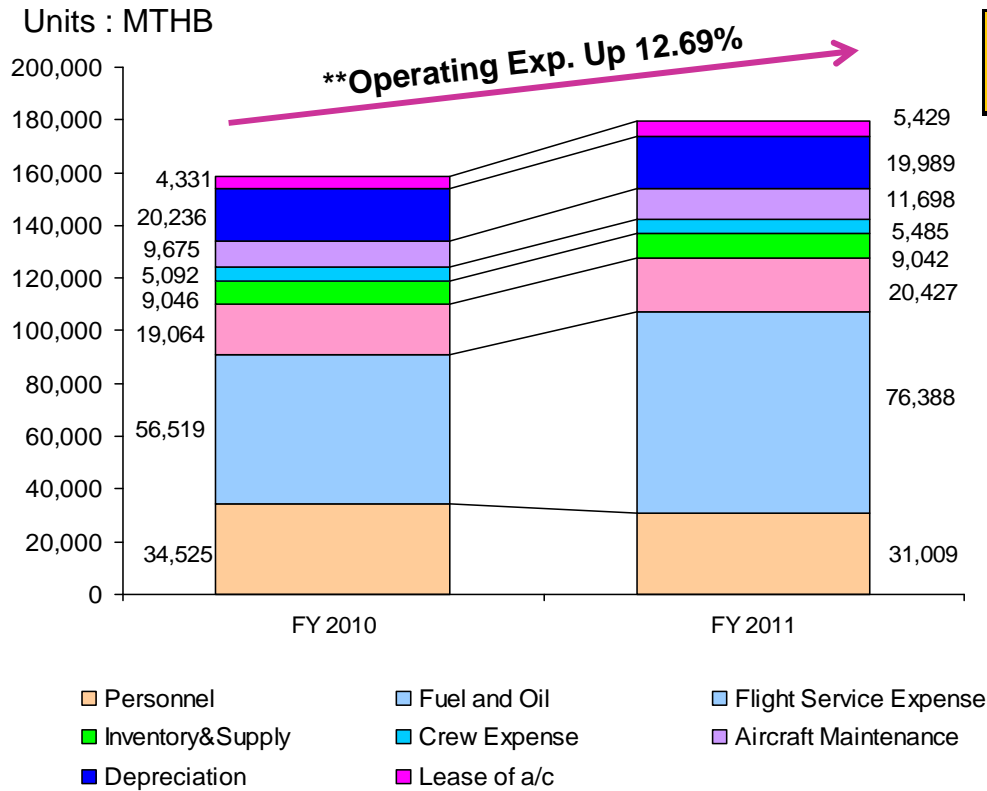
- Operating revenue Year 2011 = 190,997 MTHB

Total revenue Year 2010 = 184,270 MTHB
Total revenue Year 2011 = 194,342 MTHB

Financial Performance

Operating / Total Expense (Year 2010 & Year 2011)

Operating Expense



Total Expense

Expense	% Change YoY	% of Tot. Exp.
Personnel expense	- 10.18	15.33
Fuel and oil	35.16	37.78
Flight service expense	7.15	10.10
Inventories and supplies	- 0.04	4.47
Crew expense	7.71	2.71
Maintenance/overhaul	20.92	5.78
Depreciation/amortisation	- 1.22	9.88
Aircraft lease/spare parts	25.37	2.68
Other expense	149.73	11.27
Total Expense	20.67	100.00

**** Excludes FX, Impairment losses and Share of profit of investments by the equity method**
 - Operating expense Year 2010 = 176,488 MTHB
 - Operating expense Year 2011 = 198,892 MTHB

Total expense Year 2010 = 167,613 MTHB
Total expense Year 2011 = 202,259 MTHB

Estimated Cost Reduction

The company is rigorously controlling and reducing expenses to achieve full efficiency and sustainability

Cost Reduction Approach	Estimated Cost Reduction (MTHB)
1. Implemented personnel cost reduction (EMM resolution)	1,595.35
2. Estimated personnel cost reduction under negotiation	578.76
3. Cost reduction from strategic initiatives	4,248.13
4. Cost reduction from DO's additional measures	161.2
Total estimated cost reduction	6,583.44

Note: Excluded estimated cost reduction from some projects that are specified as percentage

Improved Capital Structure

**Raised 15,000 MTHB
in new equity**

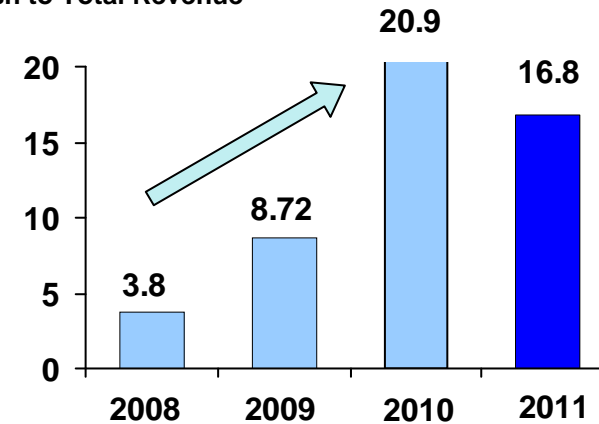
**Received additional
borrowing from financial
institutions**

**Obtained Revolving
Credit Lines**

**8,000 MTHB Debenture
issued in May 13, 2011**

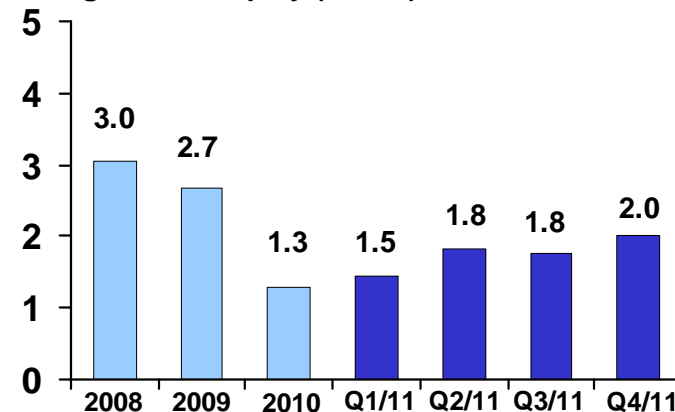
Improved Cash Position

% of Cash to Total Revenue



Stable Capital Structure

Net Interest Bearing Debt to Equity (Times)



Financial Performance

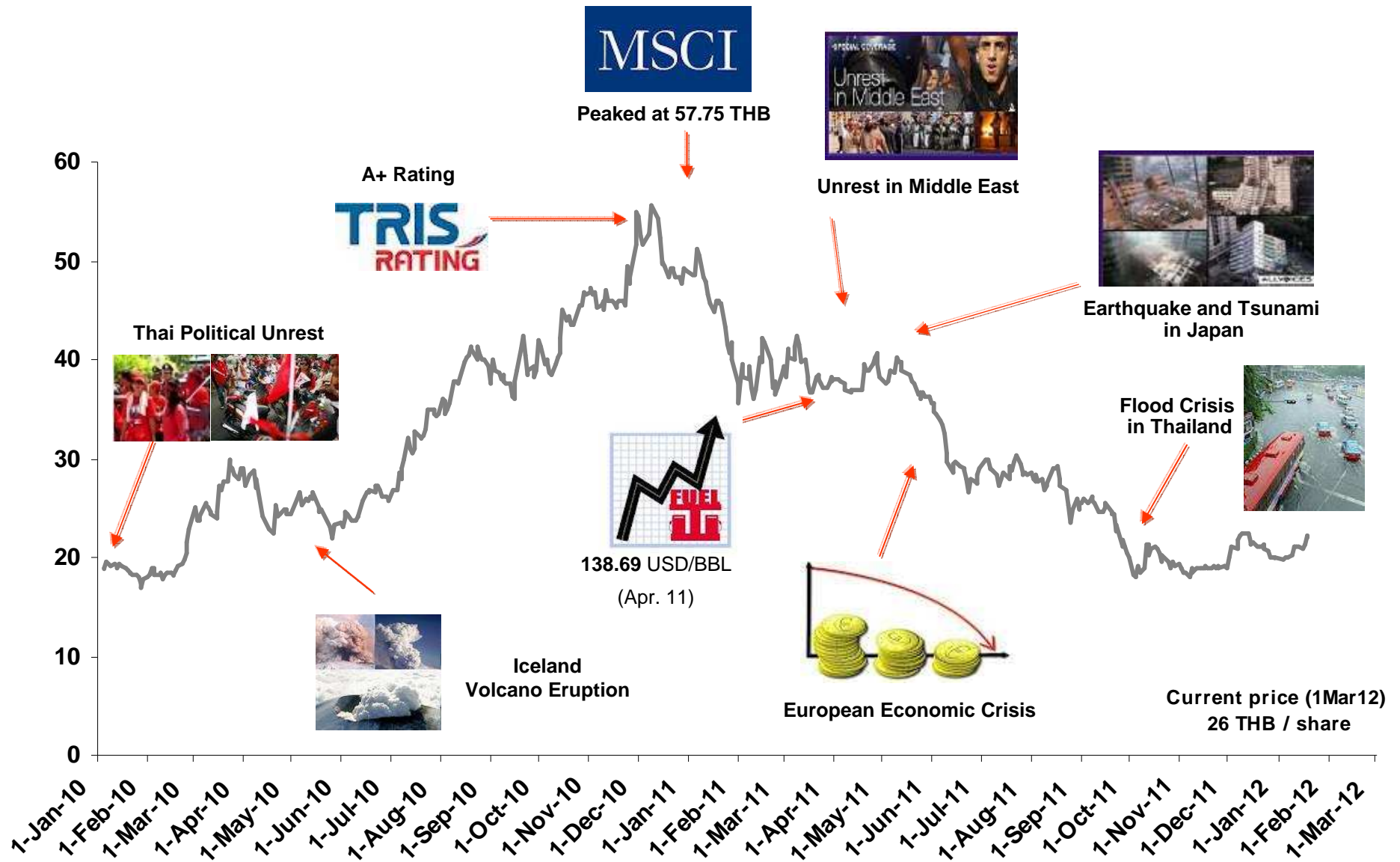
Ratios – Year 2010 & Year 2011

Ratios	units	2010	2011
Earnings Per Share	(THB)	8.1	-4.7
Book Value per Share	(THB)	37.9	28.9
Price / Book Value	(Times)	1.3	0.7
P/E Ratio	(Times)	6.1	-4.3
Return on Total Assets	(%)	5.2	-3.6
Return on Total Equity	(%)	23.8	-14.6
EBIT	(MTHB)	7,831.0	-2,782.0
EBITDA	(MTHB)	28,067.0	17,207.0
EBITDAR	(MTHB)	32,398.0	22,637.0
IBD to Equity	(Times)	1.9	2.2
Net IBD to Equity*	(Times)	1.4	2.0
Debt Service Coverage**	(Times)	0.9	0.5
Interest Coverage	(Times)	5.4	3.0
EBITDA Margin	(%)	15.5	9.0
Operating Profit Margin	(%)	4.3	-1.5
Net Profit Margin	(%)	8.2	-5.3

* (Interest Bearing Debt – Cash and Cash Equivalent) / Equity

** EBITDAR – TAX / Interest + Rent + Long Term Debt Repayment

Price Volatility from External Events



Key Take Aways



THAI remains in fairly good shape despite difficulties in 2011



Taking drastic actions to improve competitiveness

- **Right sizing aircraft with demand to improve on cost & margins**
- **5% capacity shift from long-haul to shorter sectors improving yields & margins**
- **Thai Smile to build up regional connectivity & enhance competitiveness**
- **Targeting further cuts in operating cost to lower unit cost**
- **New aircraft & retrofitting to commonise product to increase fuel efficiency, improve customer value & enhance pricing power**
- **Seeking secondary city pairs to serve from Bangkok to diversify market & improve yields**
- **Developing Phuket as second point of interest to diversify market & improve yields**

Key Take Aways

- **Diversifying & improving on e-channels to improve efficiency & better suit customer needs**
- **Converting 2 B747-400 aircraft to lower cost of cargo operations instead of leasing freighter aircraft**
- **Investing in upgrading IT backbone & peripheral modules with SAP at the core of ERP**
- **Business units are increasingly being measured more independently on their stand alone performance**
- **Launched Wingspan to enhance THAI's HR cost competitiveness through outsourcing staff requirement**

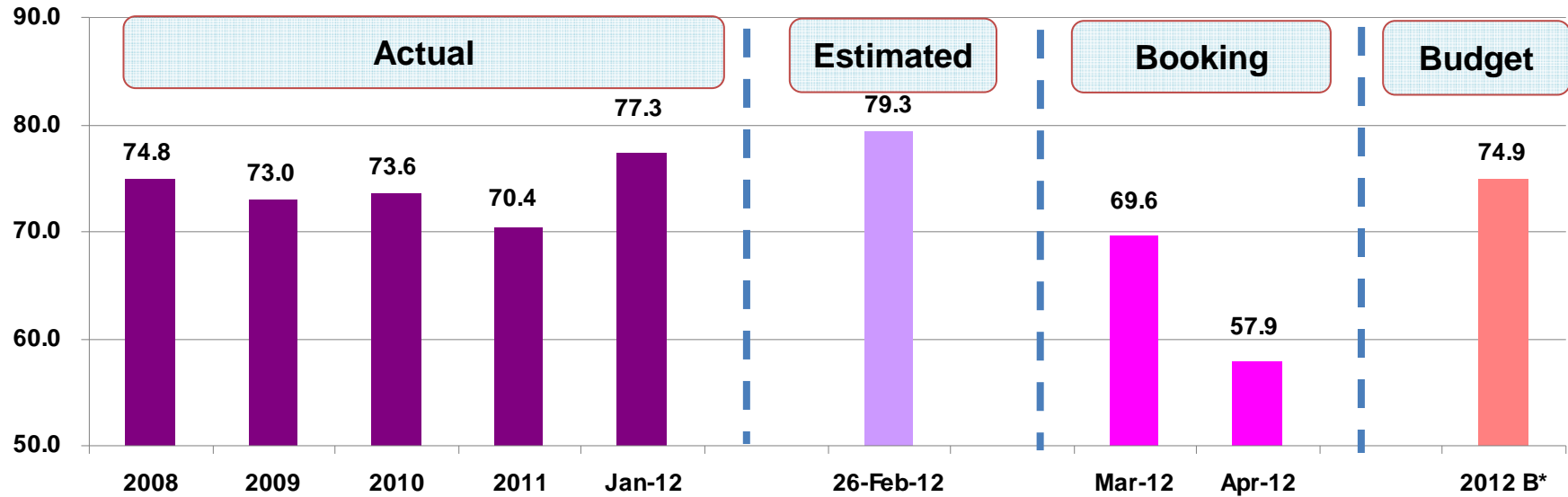


Mitigating risks

- **Significantly higher amount of fuel hedging through 2012**
- **Pro-active management of liquidity & FX exposure**
- **Studying means to manage FX exposure more effectively**
- **Maintaining at least 12% cash & committed credit lines to total revenue ratio in face of global uncertainty**
- **Growth in capacity kept at a reasonable pace**
- **Studying alternative funding options to ensure flexibility**
- **Developing long-term fleet plan to ensure availability of aircraft for fleet renewal & growth**

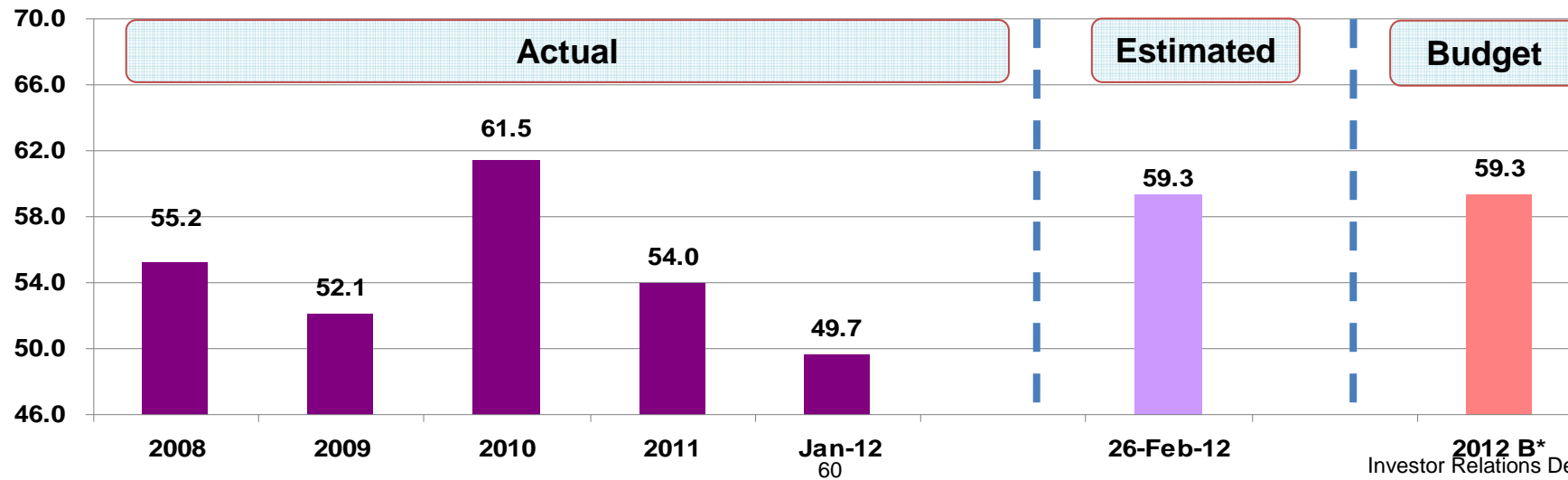
Looking Ahead

Cabin Factor



* B = Budget

Freighter Factor



Investor Relations Department



Looking Ahead into 2012

- **Much stronger travel demand for first 2 months with cabin factors averaging 77.3% & almost 80.0% for January & February 2012.**
- **Higher level and longer period of hedging provides protection in face of Middle East uncertainty**
- **Financial performance in first 2 months of 2012 is much improved than the 4th quarter 2011**
- **Q2 through Q4 2011 were all abnormal quarters impacted by unfortunate events**
- **Barring any abnormal events, Q2 through Q4 2012 should have normalized operating environment thus should lend to improved year-on-year overall financial performance**



Thank you for attending

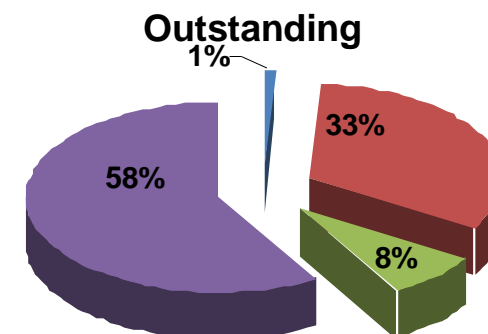
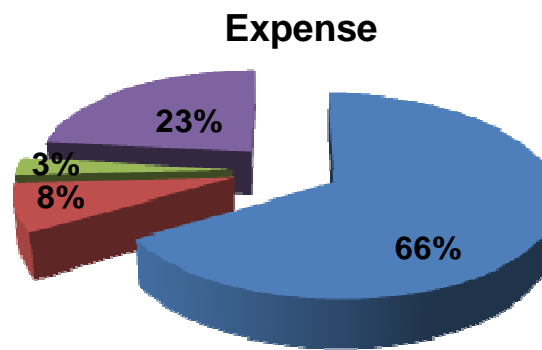
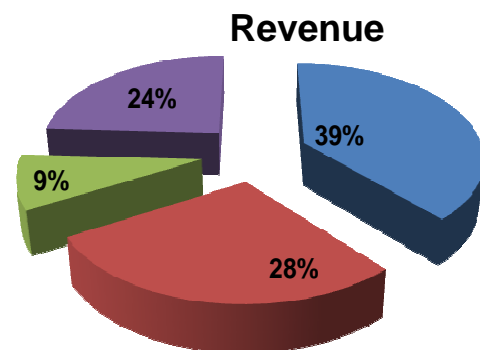
Appendix

Financial Performance

Foreign Currency Exposure (As of DEC. 2011)

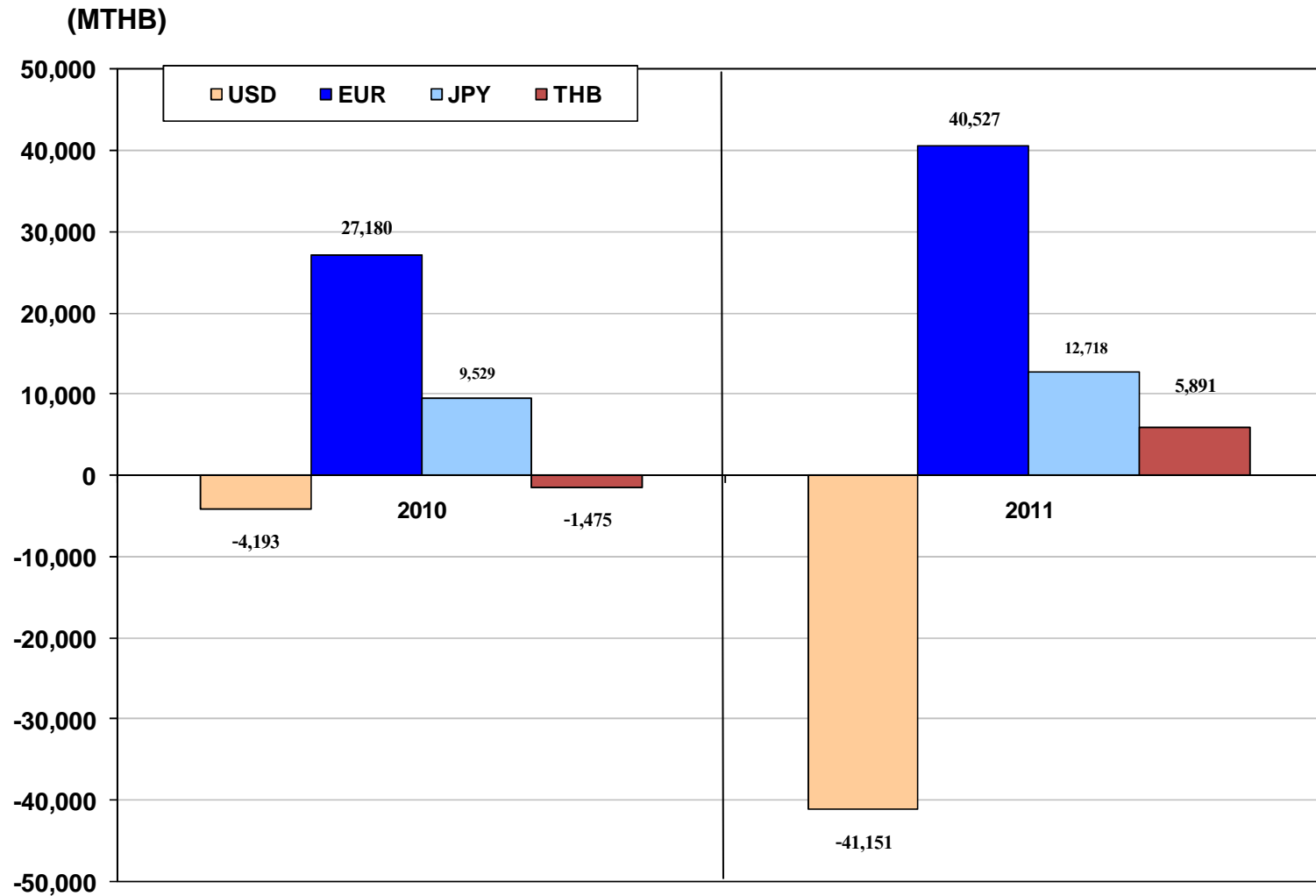
Unit : MTHB

	Revenue		Expense		Surplus or Deficit	Outstanding Borrowings			
	Amount	%	Amount	%		Before Swap		After Swap	
					Amount	%	Amount	%	Amount
USD BASED	73,291	38	114,442	66	- 41,151	1,273	1	1,273	1
USD	19,932		106,935						
Others ⁽¹⁾	53,359		7,507						
EUR BASED	54,037	28	13,510	8	40,527	46,595	33	46,595	33
EUR	17,126		6,804						
Others ⁽²⁾	36,911		6,706						
JPY	17,369	9	4,651	3	12,718	11,301	8	15,680	11
THB	45,995	24	40,104	23	5,891	83,181	58	78,897	55
TOTAL	190,692	100.00	172,707	100.00	17,985	142,350	100	142,445	100



Financial Performance

TG continued to be net long Euro & Yen



Jan – Dec 2010

65

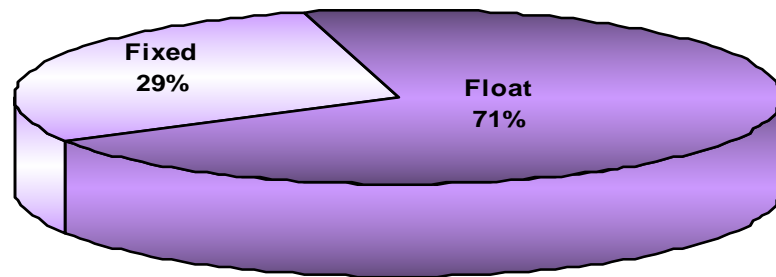
Jan – Dec 2011

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Financial Performance

Proportion of Fixed and Float (As of Dec. 2011)

Before Swap

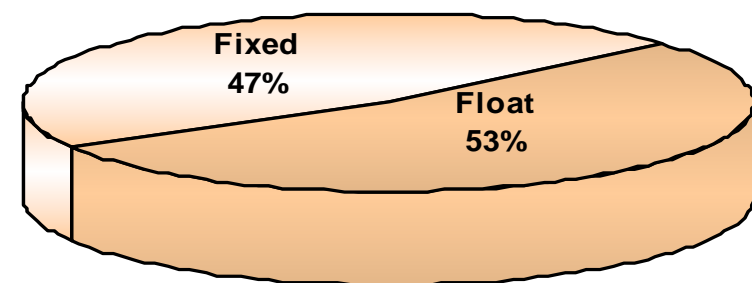


Percentage of TOTAL

(TOTAL = 142,350 MTHB)

Cost of funding = 3.78%

After Swap



Percentage of TOTAL

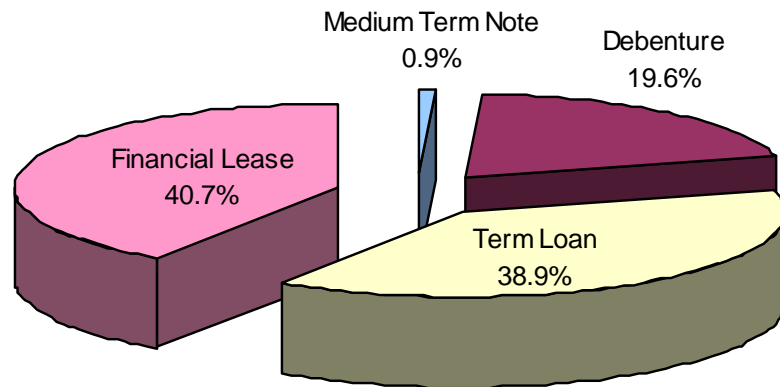
(TOTAL = 142,444 MTHB)

Cost of funding = 3.92%

Financial Performance

Proportion of Total Borrowing (As of Dec. 2011)

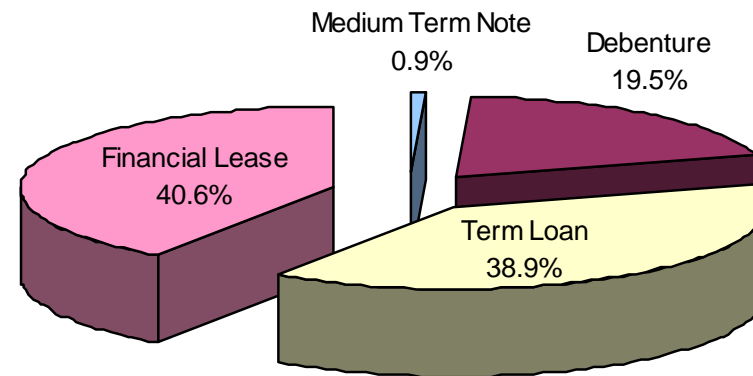
Before Swap



Percentage of Total

(Total of on Balance Sheet = 142,350 MTHB)

After Swap



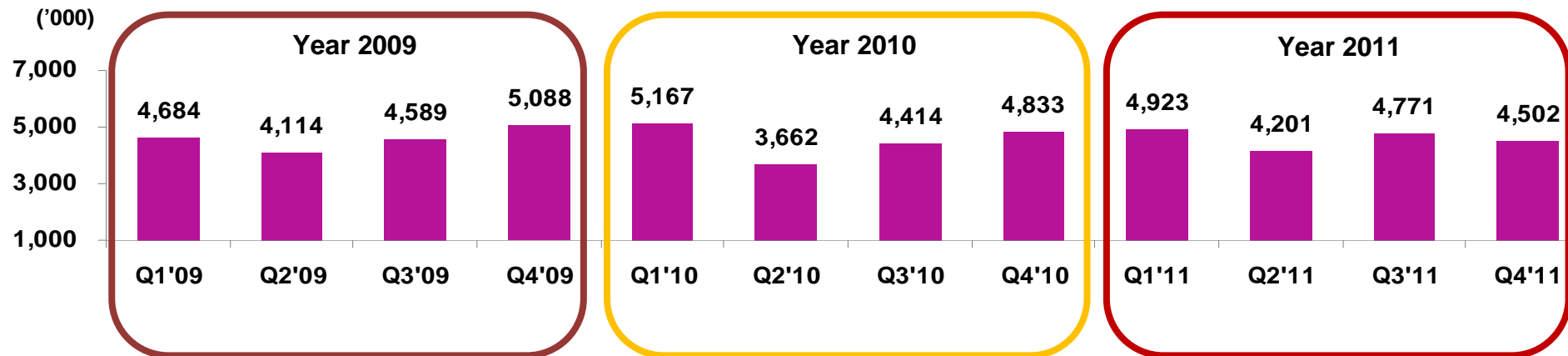
Percentage of Total

(Total of on Balance Sheet = 142,444 MTHB)

Operating Statistics

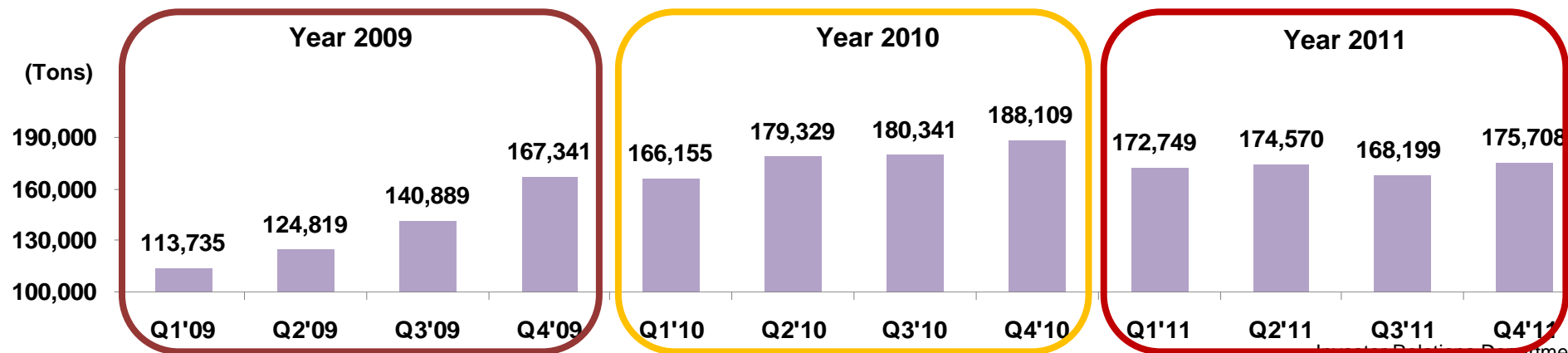
Passengers Carried

Q4/11 = 4.5 million (decreased 6.9% YoY)



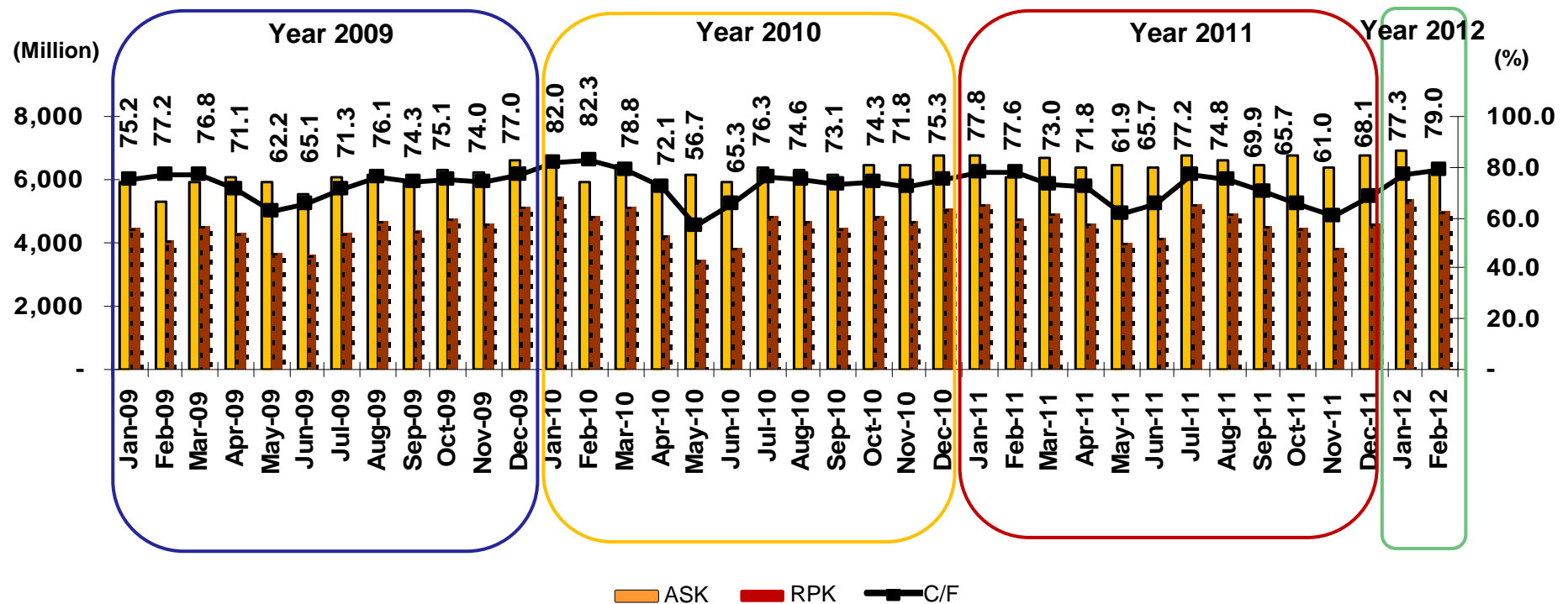
Freight Carried

Q4/11 = 175,708 tons (decreased 6.6% YoY)



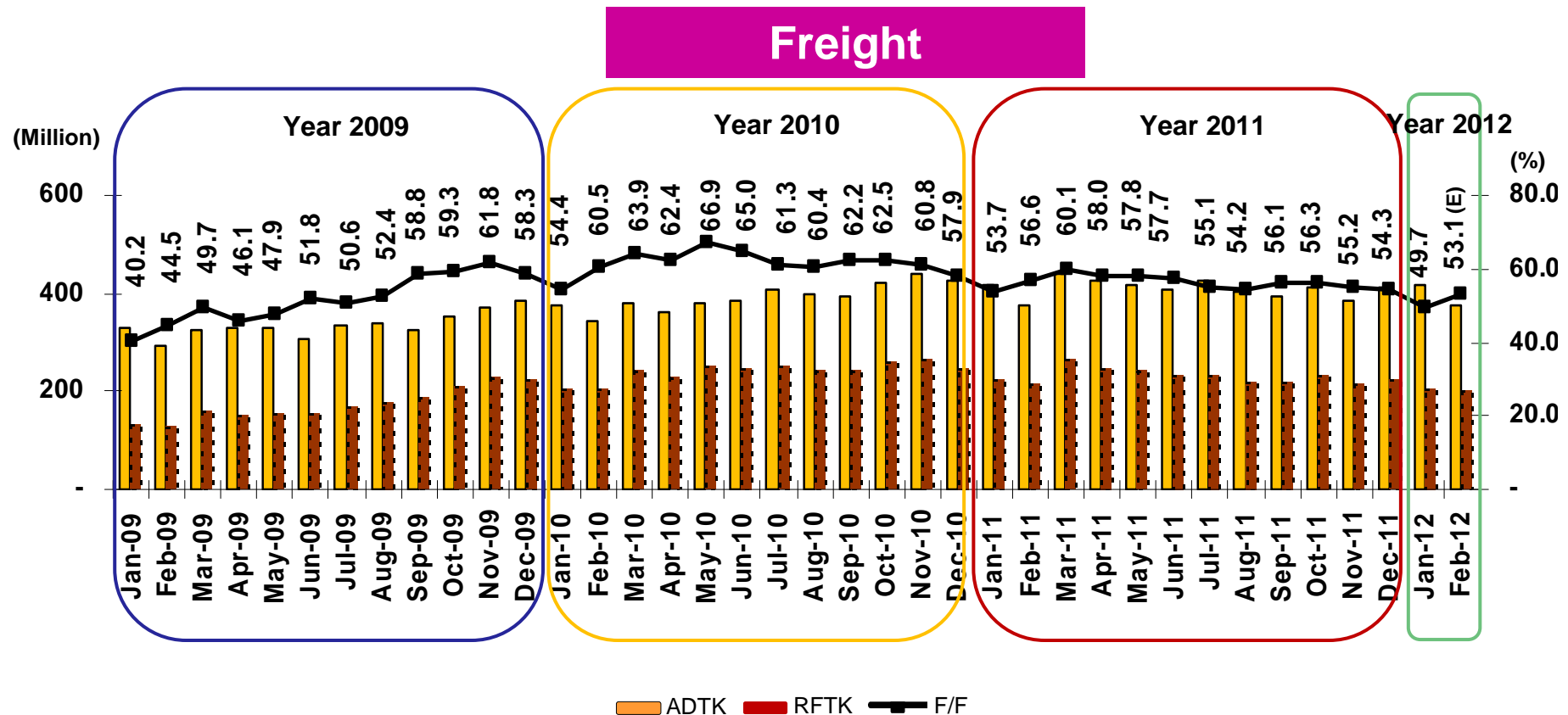
Operating Statistics

Passenger



	YoY (Month)			QoQ (Quarter)			YoY (Quarter)			YoY (Year)		
	Feb'12 (E)	Feb'11	YoY%	Q4'11	Q3'11	QoQ%	Q4'11	Q4'10	YoY%	2011	2010	YoY%
MASK	6,481	6,098	6.3	19,953	19,837	0.6	19,953	19,734	1.1	78,533	75,600	3.9
MRPK	5,135	4,731	8.5	12,968	14,681	- 11.7	12,968	14,569	- 11.0	55,267	55,676	- 0.7
Cabin factor%	79.2	77.6	2.1	65.0	74.0	- 12.2	65.0	73.8	- 12.0	70.4	73.6	- 4.4

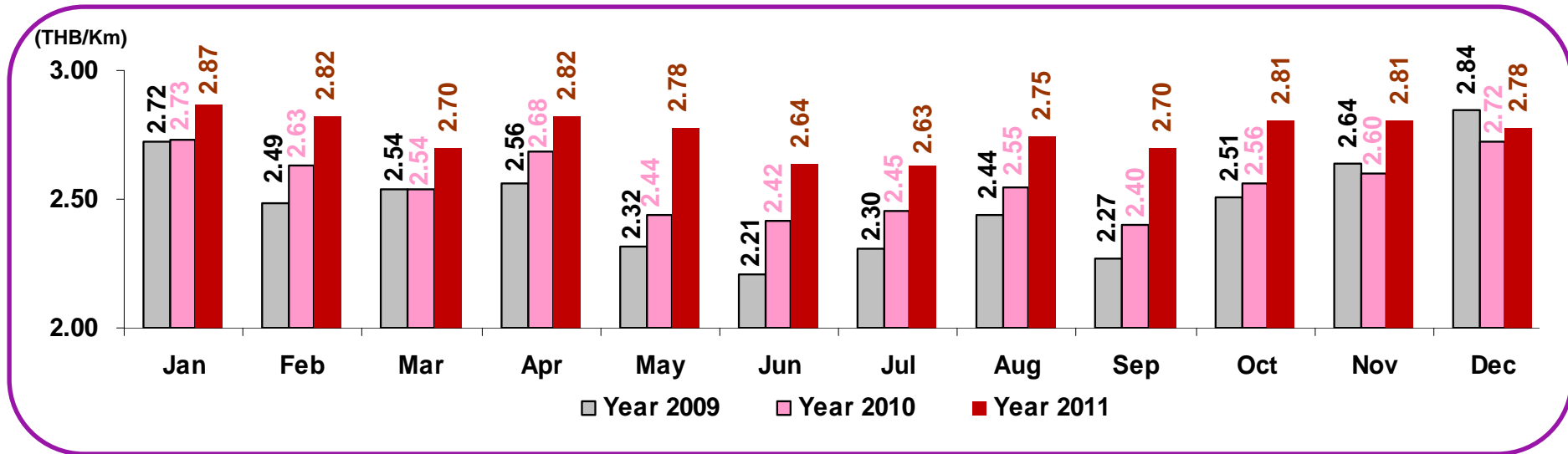
Operating Statistics



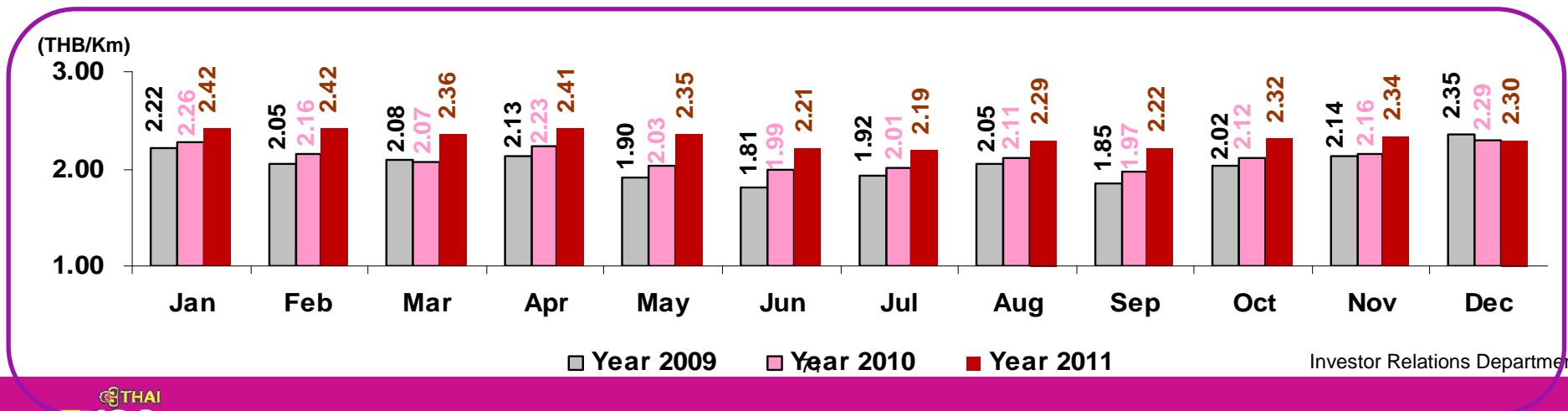
	YoY (Month)			QoQ (Quarter)			YoY (Quarter)			YoY (Year)		
	Feb'12 (E)	Feb'11	YoY%	Q4'11	Q3'11	QoQ%	Q4'11	Q4'10	YoY%	2011	2010	YoY%
MADTK	377	376	0.3	1,210	1,224	- 1.1	1,210	1,288	- 6.1	4,917	4,708	4.4
MRFTK	200	213	- 6.1	669	675	- 0.9	669	778	- 14.0	2,765	2,895	-4.5
Freight factor%	53.1	56.6	- 6.4	55.3	55.1	0.3	55.3	60.4	- 8.5	56.2	61.5	- 8.6

Operating Statistics

Passenger Yield (Including Fuel Surcharge)



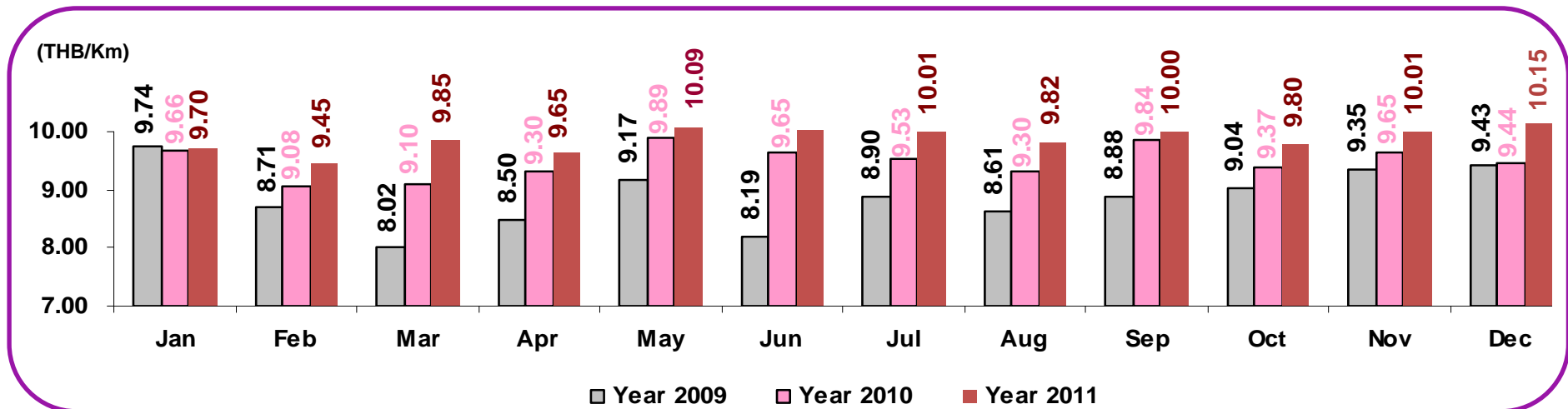
Passenger Yield (Excluding Fuel Surcharge)



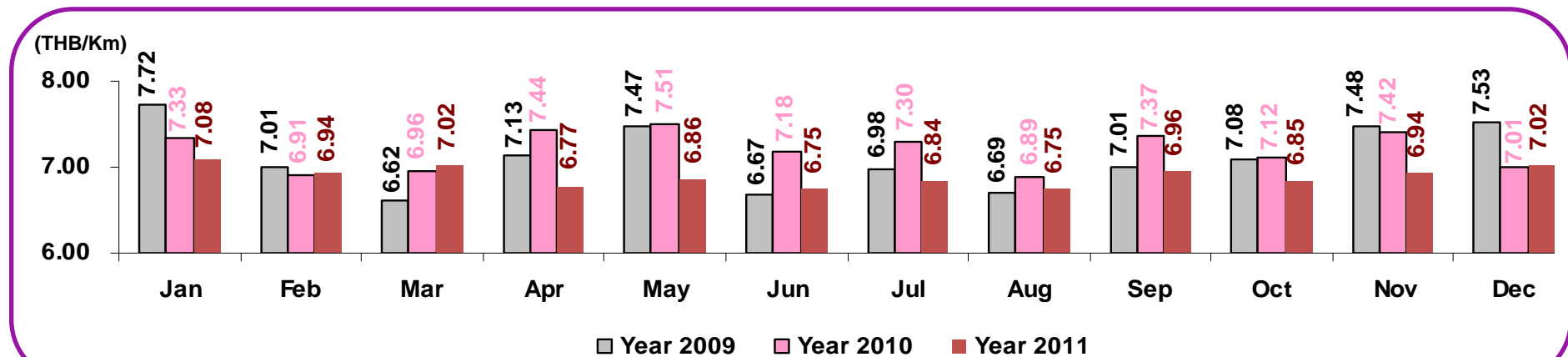
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Operating Statistics

Freight Yield (Including Fuel Surcharge)



Freight Yield (Excluding Fuel Surcharge)



Awards and Accolades

Achieved Top 5 in the World and Targeting Top 3 in Asia

The World's Top Ten Airlines – Skytrax

	2011	2010	2009
★★★★★ QATAR	1	3	4
★★★★★ SINGAPORE AIRLINES	2	2	2
★★★★★ ASIANA AIRLINES	3	1	3
★★★★★ CATHAY PACIFIC	4	4	1
★★★★ THAI	5	9	10
★★★★ ETIHAD	6	6	7
★★★★ ANA	7	5	8
★★★★ QANTAS	8	7	6
★★★★ TURKISH AIRLINES	9	-	-
★★★★ Emirates	10	8	5

Source: Skytrax

Skytrax 2011

Best Airline Seat - Economy Class
Best On Board Catering – Economy Class



Business Traveler's Award 2011

2nd for Best Airline
2nd for Best Asia-Pacific Airline
3rd for Best Business Class
3rd for Best Economy Class
2nd for Best Frequent-Flyer Programme
3rd for Best Airline Lounge in Asia-Pacific



Norwegian Grand Travel Award 2011

Best Intercontinental Airline

TTG Award 2011

Best Business Class
Best Southeast Asian carrier

Skytrax 2010

Best Airline Lounge – First Class
Best Airport Services



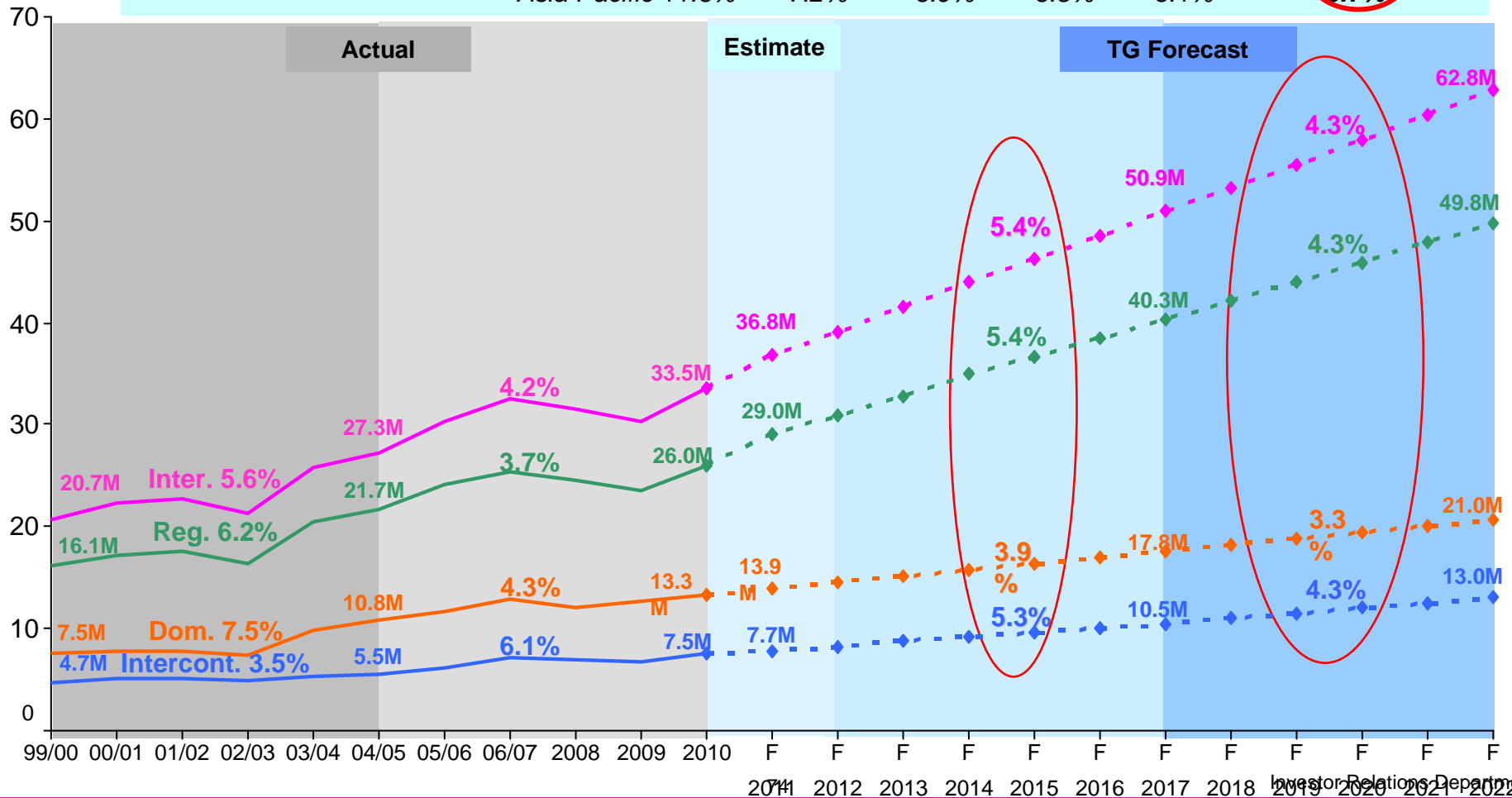
Go Asia Award

Best Asian carrier

Passenger from / to Thailand Forecast 2011-2022

Thailand
Passengers
(Millions)

<i>IATA International Passenger Forecast</i> (As September 2010)	2010	2011	2012	2013	2014	CAGR2011-2014
World	7.9%	4.9%	5.4%	5.4%	5.4%	5.3%
Asia Pacific	11.6%	7.2%	6.9%	6.5%	6.1%	6.7%



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