

(Translation)

TG. 07/80

November 11, 2015

Subject Submission of financial statements for the three-month period and the nine-month period ended September 30, 2015

To President of the Stock Exchange of Thailand

Enclosed

1. Thai Airways International Public Company Limited and its subsidiaries' financial statements for the three-month period and nine-month period ended September 30, 2015
2. Management's Discussion and Analysis (MD&A) for the third quarter of the financial year 2015 ended September 30, 2015 of Thai Airways International Public Company Limited and its subsidiaries
3. Report Summarizing Operating Results of the Company (F45-3)

Thai Airways International Public Company Limited is pleased to submit the Company's consolidated financial statements and its subsidiaries for the three-month period and nine-month period ended September 30, 2015 which has been reviewed by the Office of the Auditor General of Thailand and also Management's Discussion and Analysis (MD&A) for the third quarter of the financial year 2015 ended September 30, 2015. Details are in attachments and can be summarized as follow:

During the third quarter of 2015, as part of fleet strategy under Transformation Plan launched in the first quarter of 2015, THAI decommissioned 1 aircraft (Airbus A330-300) while took delivery of 2 aircrafts (Boeing 787-8 and Boeing 777-300ER) bringing our total fleet to 95 aircrafts at present. The Mutual Separation Plan (MSP) for general employees and Golden Handshake scheme for flight attendants to manage manpower affected by the reduction of flights and routes in order to improve the personnel and cost structure and reduce overall costs in the long term were still under process. The first group of 428 staffs joining these 2 programs was affective on July 1, 2015.

With Thailand tourism sector in recovery path, the economic growth in several countries and the expansion of Chinese tourists traveling abroad from easing measures of the Chinese authorities, Thailand saw 8.99 million flying passengers via Suvarnabhumi airport in the third quarter, an increase of 20.3% over last year. However, this already included impact from Rachaprasong incident on August 17, 2015 which decreased number of flying passengers in September down by 25.2% compared to that of August. The third quarter flying passengers by THAI were 5.15 million passengers showing an increase of 8.8% YoY. The passenger traffic increased by 3.9% while passenger production decreased by 0.8 % thus explained improve in cabin factor from 71.1% last year to 74.4% this year. Cargo business was affected by the export downturn and reduction in freight production from the decommissioned freighter aircrafts as seen from freight traffic fell by 15.2% YoY.

THAI and its subsidiaries' financial performance for the third quarter of 2015 showed an operating loss of THB 2,786 million – a 27.3% improvement from the same period last year due mainly to 6.1% expense decrease primarily from fuel price. The total revenue was THB 44,342 million representing THB 2,029 million or 4.4% decline from

last year mainly from 3.3% reduction in passenger and excess baggage revenue and 19.7% reduction in freight revenue. Main reasons for drop in revenue were from yield drop (6.9% in passengers and 5.2% in freight) resulting from lowered fuel surcharge and intense competitions.

Non-operating P&L items included THB 4,532 million loss in foreign exchange resulting from 8-10% weakening THB against major currencies, THB 99 million aircraft impairment and THB 1,453 million financial cost. Including all these items, the total net loss for the quarter was THB 9,894 million. Loss attributable to owners of the parent amounted to THB 9,901 million. Loss per share was THB 4.54 compared to gain per share of THB 0.50 that of last year

As of September 30, 2015, THAI's consolidated total assets were THB 300,436 million, a decrease of 2.2% or THB 6,831 million mainly from aircraft impairment. Total liabilities were THB 280,249 million, an increase of 5.4% or THB 14,278 million. Total shareholders' equity were THB 20,186 million, a decrease of 51.1% or THB 21,110 million. All were compared with those of December 31, 2014

Yours faithfully,

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