

(Translation)

TG. 07/023

May 12, 2015

Subject Submission of financial statements for the three-month period ended March 31, 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 ended March 31, 2015
  2. Management's Discussion and Analysis (MD&A) for the three-month period ended March 31, 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 ended March 31, 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 three-month period ended March 31, 2015. Details have been enclosed and can be summarized as follows:

During the first quarter of 2015, THAI launched its transformation plan with the first stage designed to stop the bleeding by discontinuing these routes: Bangkok - Johannesburg since mid-January 2015, Bangkok- Moscow, and Phuket - Seoul in Summer TPI 2015 began March 29, 2015. Adjustment in aircraft type was made to suit market demand and implemented the fleet renewal program-Fleet Strategy by decommissioning 11 aircraft. THAI sold 2 retired aircraft while taking delivery of 2 new aircraft resulting the total 93 aircraft in the fleet as of March 31, 2015. The average age of fleet was down from 8.3 years to 7.6 years.

Due to the recovery of the tourism sector in Thailand, the economic growth in several countries, and the efficient improvement of revenue generation, THAI had 5.62 million passengers carried, an increase of 17.0% over last year, resulting, in the first quarter of 2015, the passenger traffic increased 12.3 % while passenger production increased by 4.5 %. Cabin factor was 75.4% compared to last year's average of 70.1%. Consequently, operating revenue increased THB 1,683 million or 3.4% from passenger and excess baggage revenue while total expenses decreased THB 6,020 million or 11.6% due to the decline oil price which caused the reduction in fuel and oil expense. The result was indicated by profit before foreign currency exchange and income tax(exclude impairment loss of assets and aircraft) of THB 4,415 million when compared to last year where reported loss of THB 3,287 million. Combined with the gain on foreign currency exchange amount of THB 9,654 million, an increase of THB 8,664 million, and the impairment loss of aircraft amounted THB 11,804 million, an increase of THB 11,720 million, resulting net profit for the period of THB 4,549 million while last year's result reported a net loss of 2,619 million. Profit attributable to owners of the parent amounted to THB 4,541 million. Profit per share was 2.08 THB compared to last year's loss per share of 1.21 THB.

As of March 31, 2015, total assets were THB 292,165 million, a decrease of THB 15,102 million or 4.9% from as at December 31, 2014. Total liabilities totaled THB 246,320 million, which was a decrease of THB 19,651 million or 7.4 % from as of December 31, 2014. shareholders' equity totaled THB 45,845 million, an increase of THB 4,549 million from December 31, 2014.

Please be informed accordingly.

Yours faithfully,

Mrs. Charita Leelayudth  
Vice President  
Investor Relation Management  
Acting Executive Vice President  
Finance and Accounting Department

Management Accounting Department  
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