

(Translation)

TG. 07/014

February 25 , 2011

Subject      Submission of financial statements for the year ended December 31, 2010

To             President of the Stock Exchange of Thailand

Enclosed    1. Thai Airways International Public Company Limited and its subsidiary's financial statements for the year ended December 31, 2010  
2. Management's Discussion and Analysis (MD&A) for the year ended December 31, 2010 of Thai Airways International Public Company Limited and its subsidiary  
3. Report Summarizing Operating Results for the Company (F45-3)

Thai Airways International Public Company Limited is pleased to submit the Company's consolidated financial statements for the year ended December 31, 2010, which have been audited by the Office of the Auditor General of Thailand along with Management's Discussion and Analysis (MD&A) for the year ended December 31, 2010. Details have been enclosed and can be summarized as follows:

In 2010 the airline industry saw a fairly strong recovery since the fourth quarter of 2009 as the global economy started to recover. However, it was not smooth sailing the whole year through as there were events that bore negative impact on the commercial airline industry and thus the Company's operations. These include the volcano eruption in Iceland forcing closure of the European airspace for a period of time in April 2010 and the domestic political protest in April-May 2010. The political situation subsided heading into the third quarter of 2010. In taking rapid actions to mitigate the impact of these events, the Company's profitability was much higher than that of 2009.

In addition, to strengthen its capital structure, the Company was able to successfully raise THB 15,000 million through a public offering, obtaining additional debt according to financing needs and acquire committed standby revolving credit lines. The ability to restructure its capital structure, the Company had sufficient liquidity that is in line with peers in the industry.

The Company's total operating revenue amounted to THB 184,270 million, which was an increase of THB 20,395 million or 12.4% from last year. Total operating revenue increased in the amount of THB 18,985 million or 11.7% from last year. The Company's total expenses, excluding gain (loss) on foreign currency exchange but including share of profits (losses) of investments by the equity method and finance cost, amounted to THB 175,853 million, which was THB 16,918 million or 10.6% higher than last year. The reasons for the increase were 26.4% increase in average jet fuel price and increase in production and traffic. In addition, personnel expenses were higher than last year partially from the Company's manpower strategies in order to reduce the overall personnel expenses in the long run. Moreover, the Company recorded gains on foreign currency exchange in the amount of THB 9,106 million, which was increased by THB 5,939 million or 187.5% from last year. As a result, the Company's net profits was THB 15,350 million or 8.39 baht per share which was higher than that of THB 7,344 million or 4.32 baht per share gained in the same period last year. EBITDAR was THB 33,322 million, which increased by THB 1,405 million or 4.4% from last year.

As of December 31, 2010, Thai Airways International Public Company Limited and its subsidiary's total assets were THB 293,760 million, an increase of THB 22,066 million from December 31, 2009. The Company's total liabilities were THB 210,850 million, a decrease of THB 7,600 million from December 31, 2009. The Company's shareholders' equity amounted to THB 82,910 million, an increase of THB 29,666 million compared to year-end 2009.

Please be informed accordingly.

Yours faithfully,

Mr. Kaweepan Raungpaka  
Executive Vice President  
Finance and Accounting