

(Translation)

TG 07/029

May 12, 2011

Subject Submission of financial statements for the three - month period ended March 31, 2011

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, 2011
2. Management's Discussion and Analysis (MD&A) for the first quarter of financial year 2011 ended March 31, 2011 of Thai Airways International Public Company Limited and its subsidiaries
3. Reports on 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, 2011 which has been reviewed by the Office of the Auditor General of Thailand and also Management's Discussion and Analysis (MD&A) for the first quarter of financial year 2011 ended March 31, 2011. Details have been enclosed and can be summarized as follows:

The airline industry continued to benefit from the global economic recovery. Unfortunately, the growth was not as smooth as predicted because of the various factors ranging from natural disasters, political unrest in many territories of the world, and the express uprising of fuel price. As a result, THAI was also subject to these unpleasant event, especially the mega quake of Japan in March 2011 which critically affected travel demand with the number of passengers dropping in Regional route. In addition to the rising of fuel price while encountering more fierce competition among airlines made difficulty for THAI to price up for the passenger fuel surcharge coverage against the growing fuel price. These factors bore direct cause for the lower operating profit compared to the same period last year.

In the first quarter of 2011, total revenue of THAI amounted to THB 51,851 million which was an increase of THB 2,045 million or 4.1% over the same period last year. Total expenses, excluding gains (losses) of foreign currency exchange but including share of profits (losses) from investments by the equity method and finance costs, amounted to THB 47,739 million which was THB 3,326 million or 7.5% higher than last year. The major factor causing a dramatic increase in cost is the rapid rise in average jet fuel price which was 33.5% higher than the same period last year. In addition, this quarter the weakening Baht against

the Euro caused a loss in foreign currency exchange in the amount of THB 3,358 million compared to last year where THAI gained THB 5,698 million. Consequently, THAI earned profits before income tax in the amount of THB 754 million, declined by THB 10,337 million compared to the same period last year, or 93.2 % decline. However, excluding gains (losses) of foreign currency exchange, profits before foreign currency exchange and tax amounted to THB 4,112 million, a decrease of THB 1,281 million or 23.8 % year-on-year.

Comprehensive income attributable to owners of the parent was THB 618 million or 0.28 THB per share lower than the same period last year, THB 10,572 million or 6.22 THB per share. EBITDAR was THB 11,191 million, THB 559 million or 4.8% less than last year.

As of March 31, 2011, total assets were THB 291,554 million, a decrease of THB 5,004 million from as at December 31, 2010. Total liabilities totaled THB 214,539 million, which was a decrease of THB 5,637 million. Total shareholders' equity amounted to THB 77,015 million, which was an increase of THB 633 million.

In order to comply with Thai Accounting Standard (TAS) and Thai Financial Reporting Standard (TFRS) which are effective on January 1, 2011, THAI has changed in the accounting policies which are presentation of financial statements and employee benefits. According to these changes, retained earnings indicated in consolidated financial statement as of January 1, 2011 declined by THB 6,527 million. Comprehensive income for 1Q11 and 1Q10 decreased by THB 153 million and THB 152 million, respectively, bearing negative impact to reduce earnings per share 0.07 THB for 1Q11 and 0.09 THB for 1Q10, consecutively.

Please be informed accordingly.

Yours faithfully,

Mr. Kaweepan Raungpaka
Executive Vice President
Finance and Accounting Department