

(Translation)

TG. 07/062

November 8, 2011

Subject Submission of financial statements for the three-month period and nine-month period ended September 30, 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 and nine-month period ended September 30, 2011

 2. Management's Discussion and Analysis (MD&A) for the third quarter of financial year 2011 ended September 30, 2011 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, 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 third quarter of financial year 2011 ended September 30, 2011. Details have been enclosed and can be summarized as follows:

In the third quarter of 2011, despite the average fuel price being lower than the last quarter, THAI's financial was impacted from the consistency high fuel price in the global market. Competition in the commercial airline industry, especially on European route, was more fierce with new rivals stepping into the destinations served by THAI while the Middle East carriers deployed larger sized aircraft. To maintain THAI's market shares, THAI was not able to sufficiently adjust fuel surcharge to cover the rapid rise in fuel cost. In this quarter, passenger traffic was higher than the second quarter of 2011 and higher than the same period last year. On the cargo side, Japan's earthquake had direct affect on THAI's air cargo operations as THAI has seen lower volume of shipment since March. The weakening of the Euro zone and United States of America economies had caused lower production output, thus reduced demand for production, further weakening demand for freight and thus impacting THAI's freight production and traffic.

In the third quarter of 2011 total revenues amounted to THB 49,961 million which was an increase of THB 4,547 million or 10.0% over the same period last year. Total expenses, excluding gains (losses) on foreign currency exchange but including share of profits of investments by the equity method and finance costs, amounted to THB 49,668 million which was THB 6,945 million or 16.3% higher than

last year. The major factor causing a dramatic increase in cost was the rapid rise in average jet fuel prices which was 44.5% higher than the same period last year. As the result, THAI earned THB 2,398 million lower in profits before foreign currency exchange and income tax. In this quarter THAI posted the gains on foreign currency exchange in the amount of THB 2,299 million compared to the same period last year where THAI lost THB 2,773 million. Consequently, THAI reported net profit of THB 2,447 million or THB 1.12 per share when compared to the same period last year where THAI reported losses of THB 15 million or THB 0.01 per share. EBITDAR was THB 6,719 million, THB 2,972 million or 30.7% less than last year.

Operating results for the nine- month period of fiscal year 2011 (January 1- September 30, 2011), THAI reported net losses of THB 4,809 million or THB 2.20 per share due to THB 3,325 million losses on foreign currency exchange, compared to the same period last year where THAI reported net profits of THB 11,958 million or THB 6.99 per share. When compare to the first-half period of the fiscal year 2011, THAI's performance had improvement due to the decreasing losses.

As of September 30, 2011, total assets were THB 277,044 million, a decrease of THB 19,514 million from as at December 31, 2010. Total liabilities totaled THB 208,225 million, which was a decrease of THB 11,951 million. Total shareholders' equity amounted to THB 68,819 million, which was a decrease of THB 7,563 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. Net profits for 3Q'11 and 3Q'10 decreased by THB 153 million or THB 0.07 per share and THB 152 million or THB 0.09 per share, respectively. Net profits for nine-month period of the fiscal year 2011 and nine-month period of the fiscal year 2010 decreased by THB 458 million or THB 0.21 per share and THB 455 million or THB 0.27 per share, respectively.

Please be informed accordingly.

Yours faithfully,

Mrs. Wasukarn Visansawatdi
Executive Vice President
Finance and Accounting Department

Management Accounting & Budget Department
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